Q1 2025 EARNINGS CONFERENCE CALL

April 30, 2025

FORWARD LOOKING STATEMENT AND NON-GAAP MEASURES

Safe Harbor Statement: This presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. Words or phrases such as, "may," "should," "expects," "could," "intends," "plans," "anticipates," "estimates," "believes," "forecasts," "predicts" or other similar expressions are intended to identify forward-looking statements, which include, without limitation, earnings forecasts, statements relating to our business strategy and statements of expectations, beliefs, future plans and strategies and anticipated developments concerning our industry, business, operations and financial performance and condition.

The forward-looking statements included in this presentation are based on our current expectations, projections, estimates and assumptions. These statements are only predictions, not guarantees. Such forward-looking statements are subject to numerous risks and uncertainties that are difficult to predict. These risks and uncertainties may cause actual results to differ materially from what is forecast in such forward-looking statements, and include, without limitation, the following: global supply chain disruptions and the current inflationary environment could adversely affect the efficiency of our manufacturing and increase the cost of providing our products to customers; a portion of our bookings may not lead to completed sales, and our ability to convert bookings into revenues at acceptable profit margins; changes in global economic conditions and the potential for unexpected cancellations or delays of customer orders in our reported backlog; our dependence on our customers' ability to make required capital investment and maintenance expenditures; if we are not able to successfully execute and realize the expected financial benefits from any restructuring and realignment initiatives, our business could be adversely affected; the substantial dependence of our sales on the success of the energy, chemical, power generation and general industries; the adverse impact of volatile raw materials prices on our products and operating margins; economic, political and other risks associated with our international operations, including military actions, trade embargoes, epidemics or pandemics and changes to tariffs or trade agreements that could affect customer markets, particularly North African, Latin American, Asian and Middle Eastern markets and global oil and gas producers, and non-compliance with U.S. export/re-export control, foreign corrupt practice laws, economic sanctions and import laws and regulations; the impact of public health emergencies, such as outbreaks of epidemics, pandemics, and contagious diseases, on our business and operations; increased aging and slower collection of receivables, particularly in Latin America and other emerging markets; potential adverse effects resulting from the implementation of new tariffs and related retaliatory actions and changes to or uncertainties related to tariffs and trade agreements; our exposure to fluctuations in foreign currency exchange rates, including in hyperinflationary countries such as Argentina; potential adverse consequences resulting from litigation to which we are a party, such as litigation involving asbestos-containing material claims; expectations regarding acquisitions and the integration of acquired businesses; the potential adverse impact of an impairment in the carrying value of goodwill or other intangible assets; our dependence upon third-party suppliers whose failure to perform timely could adversely affect our business operations; the highly competitive nature of the markets in which we operate; if we are not able to maintain our competitive position by successfully developing and introducing new products and integrate new technologies, including artificial intelligence and machine learning; environmental compliance costs and liabilities; potential work stoppages and other labor matters; access to public and private sources of debt financing; our inability to protect our intellectual property in the United States, as well as in foreign countries; obligations under our defined benefit pension plans; our internal control over financial reporting may not prevent or detect misstatements because of its inherent limitations, including the possibility of human error, the circumvention or overriding of controls, or fraud; the recording of increased deferred tax asset valuation allowances in the future or the impact of tax law changes on such deferred tax assets could affect our operating results; our information technology infrastructure could be subject to service interruptions, data corruption, cyber-based attacks or network security breaches, which could disrupt our business operations and result in the loss of critical and confidential information; ineffective internal controls could impact the accuracy and timely reporting of our business and financial results; and other factors described from time to time in our filings with the Securities and Exchange Commission.

All forward-looking statements included in this presentation are based on information available to us on the date hereof, and we assume no obligation to update any forward-looking statement.

The Company reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP). However, management believes that non-GAAP financial measures which exclude certain non-recurring items present additional useful comparisons between current results and results in prior operating periods, providing investors with a clearer view of the underlying trends of the business. Management also uses these non-GAAP financial measures in making financial, operating, planning and compensation decisions and in evaluating the Company's performance. Non-GAAP financial measures, which may be inconsistent with similarly captioned measures presented by other companies, should be viewed in addition to, and not as a substitute for, the Company's reported results prepared in accordance with GAAP.

We have provided tables in the appendix that reconcile these non-GAAP measures to their corresponding GAAP-based measures.

Q1 2025 HIGHLIGHTS

FLOWSERVE

TOTAL BOOKINGS	3D BOOKINGS	SALES
$1.2B	31%	$1.1B
Double-digit original equipment and aftermarket bookings growth	Healthy bookings from our 3D Strategy	Solid revenue growth of 5% compared to last year

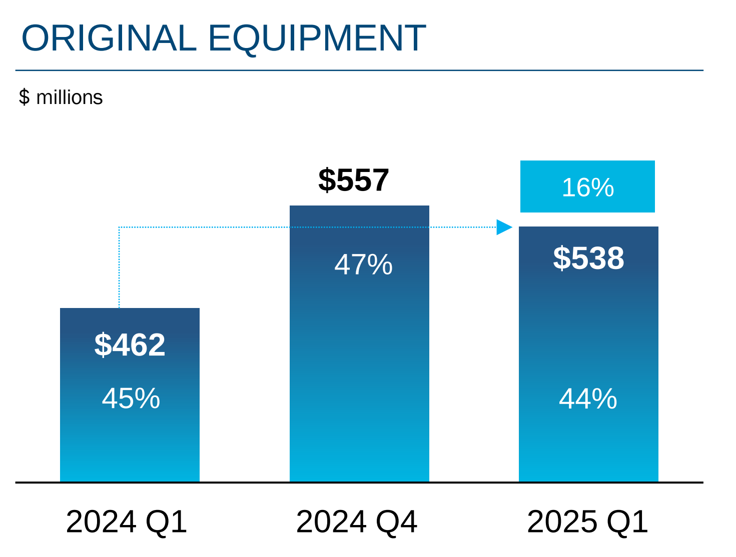
ADJUSTED GROSS MARGINS*	ADJUSTED EPS*	CASH RETURNED TO SHAREHOLDERS
33.5%	$0.72	$49M
Increased margins by 180 basis points versus prior year period	Adjusted EPS* increased nearly 25% versus last year	Dividends and share repurchases of $28M and $21M, respectively

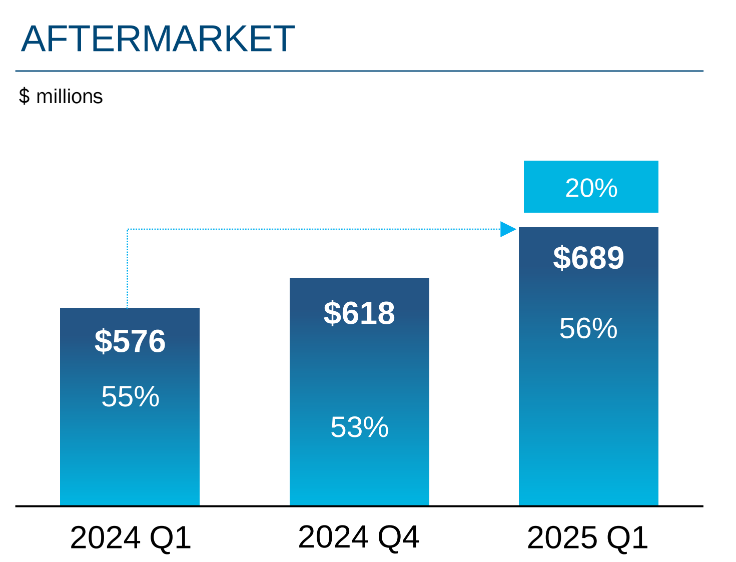
Pumps for Chemical Processing Applications

* See appendix for reconciliation to corresponding GAAP-based measure

Q1 2025 BOOKINGS OVERVIEW

- Total bookings growth of 18% versus the prior year period, with book-to-bill of 1.07x
- Power bookings were up more than 45%
- Record aftermarket bookings of nearly $690 million with strong nuclear activity
- 3D Strategy bookings represented 31% of total bookings





TARIFF SITUATION

ASSUMPTIONS

- U.S. import tariffs in place remainder of year
  - China at 145%
  - Canada and Mexico at 25%
  - India and European Union at 10%
  - Reciprocal tariffs of 10%
- Tariffs from China
- Pricing and tariff-related costs largely impact the second half of the year
- Demand environment remains steady

FLOWSERVE CONTEXT

- Two-thirds of revenue is outside the U.S.
- Diversified global manufacturing footprint with roughly one-third of facilities in North America
- Vast majority of products sold in the U.S. are made in the U.S. with limited export of U.S. manufactured products
- Tariff impact primarily on materials and components as opposed to finished goods

Prior to any mitigating actions, we estimate the annualized gross impact of tariffs to be between $90 to $100 million

MITIGATING ACTIONS

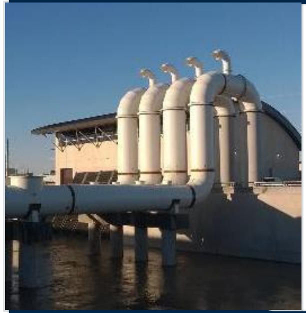
- **Implementing pricing actions**
- **Shifting to alternative sourcing**
- **Leveraging regional structure**
- **Accelerating CORE, our 80/20 framework**

Mitigating actions expected to offset the impact of tariffs over time

MARKET OUTLOOK*

ENERGY: 35%

- Ongoing investment in LNG and decarbonization activities
- Refining utilization has remained elevated



GENERAL INDUSTRIES: 33%

- Water scarcity driving further desalination activity in Europe and the Middle East
- Regionalization supporting healthy general industries bookings

CHEMICAL: 17%

- Outlook stable but remains below prior year levels
- Middle East remains committed to further chemical build out

POWER: 15%

- Global nuclear power continues to progress
- Enhanced investment in combined-cycle power generation

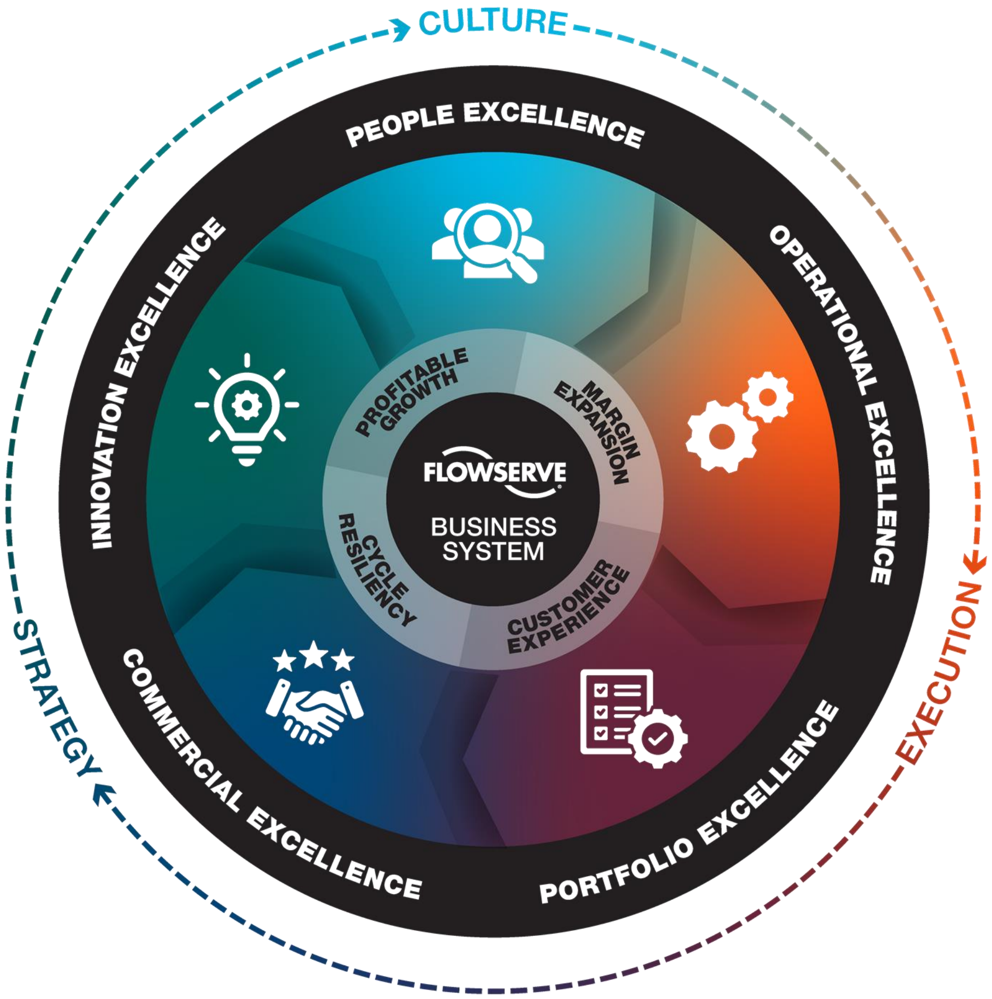
- Despite increased economic uncertainty, our end markets and April bookings to date remain healthy
- Asset utilization remains steady, currently no signs customers are deferring maintenance
- Our project funnel remains at an elevated level and increased sequentially in some of our largest end markets
- Limited project funnel push-outs and no unusual backlog cancellations at this point

* End market categories were revised to better reflect the end markets of our customers and better align with our strategic focus. Oil & Gas is now referred to as Energy and General Industries now includes water and pharmaceuticals.

FLOWSERVE BUSINESS SYSTEM

FLOWSERVE

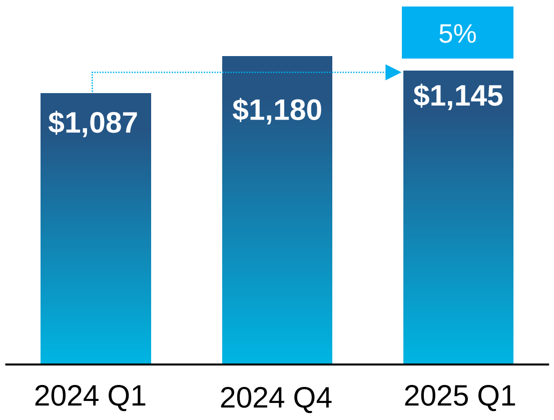
- Flowserve Business System is a critical tool and approach to navigating today's market volatility
- Strong first quarter results from Portfolio Excellence (80/20 program)
  - Modestly ahead of our expectations
  - Early win: ~80% SKU reduction at one of our FPD sites
- All product revenue will be utilizing the 80/20 framework by mid-year
  - For the year, we continue to expect the revenue impact from the program will be negligible while benefitting gross margins by 50 basis points or more



Q1 2025 OVERVIEW

SALES

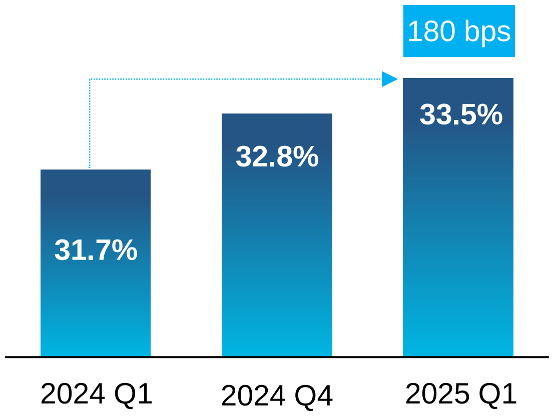
$ millions



Solid sales growth across original equipment and aftermarket

- FPD and FCD both contributed to increased revenue
- Organic growth contributed four percentage points of growth

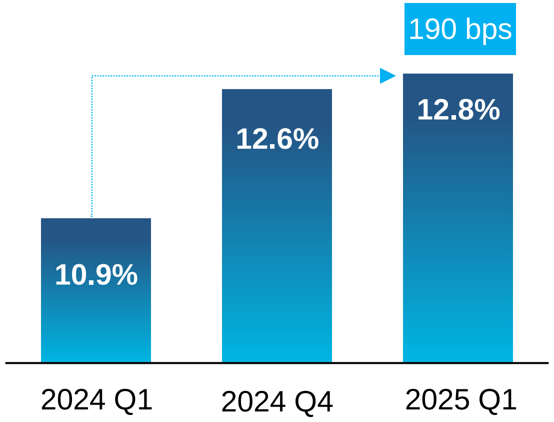
ADJ. GROSS MARGIN*



Operational excellence and 80/20 efforts improving gross margins

- Sixth consecutive quarter of sequential margin improvement
- Executing on our strategic initiatives

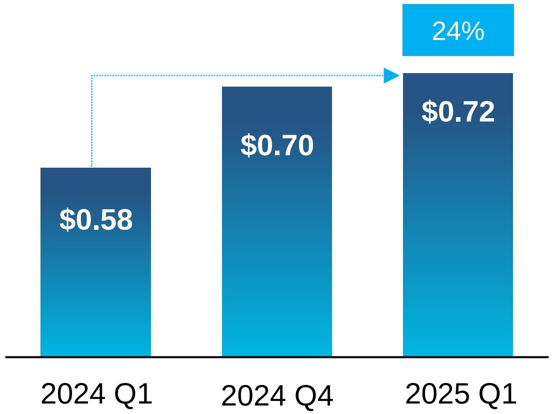
ADJ. OPERATING MARGIN*



Continued year-over-year operating margin improvement

- Robust incremental margins of more than 50%
- Adj. SG&A* as a percent of sales remained consistent versus the prior year period

ADJ. EPS*



Operational performance drove strong adjusted EPS*

- Diversified portfolio and strong performance operating under the Flowserve Business System driving continued earnings growth

* See appendix for reconciliation to corresponding GAAP-based measure

Q1 2025 FPD SEGMENT

	FPD Results	
	Q1 2025	Year-Over-Year
Bookings	$852.9	21.2%
Revenue	$783.1	1.8%
Adjusted Gross Margin*	34.7%	180 bps
Adjusted Operating Margin*	17.7%	280 bps
Book-to-Bill	1.09x	

- Double-digit growth in both original equipment and aftermarket bookings
- Modest growth in sales but ahead of our expectations on improved backlog conversion and book-and-ship activity
- Favorable mix, increased productivity and strong project management driving robust margin improvements

* See appendix for reconciliation to corresponding GAAP-based measure

Q1 2025 FCD SEGMENT

FLOWSERVE

	FCD Results	
	Q1 2025	Year-Over-Year
Bookings	$376.0	10.2%
Revenue	$364.1	13.6%
Adjusted Gross Margin*	30.4%	120 bps
Adjusted Operating Margin*	12.2%	110 bps
Book-to-Bill	1.03x	

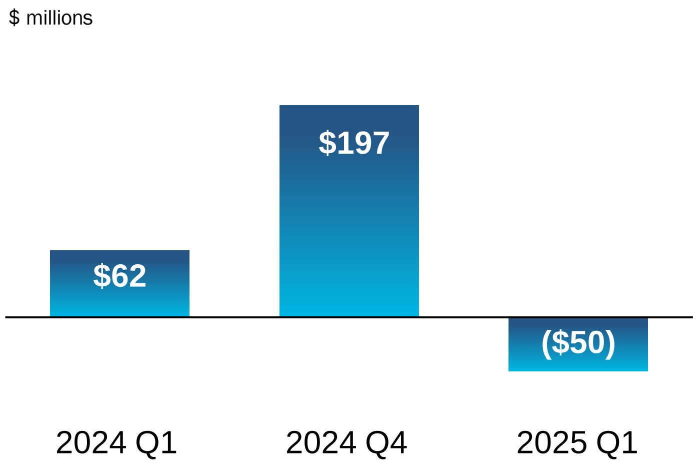
- Strong bookings growth driven by general industries, energy and power end markets
- Robust sales increase with Mogas contributing eleven percentage points of revenue growth in the quarter
- Higher aftermarket margins and mix contributed to improved margins with continued opportunities for gross and operating margin expansion

* See appendix for reconciliation to corresponding GAAP-based measure

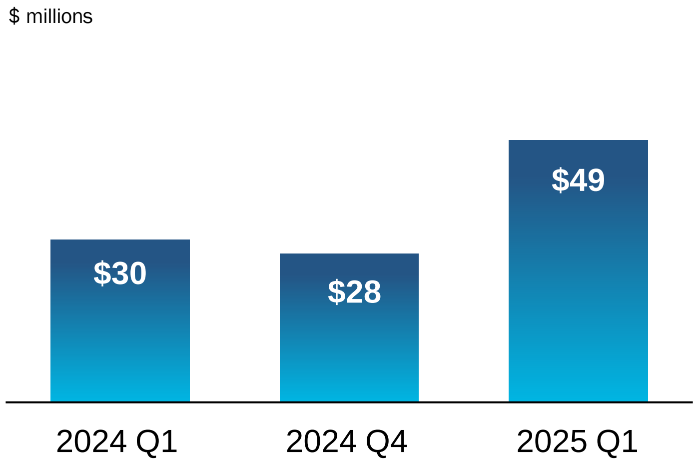
Q1 2025 CASH FLOW

- Cash from operations was a use of cash of $50 million driven by higher temporary working capital requirements
- Significant improvements expected in the balance of the year, with full-year cash flow to adjusted net earnings of 90% or more
- Increased cash returned to shareholders in the quarter through dividends and share repurchases

OPERATING CASH FLOW



CASH RETURNED TO SHAREHOLDERS*



*Cash returned to shareholders is defined as the sum of dividends and repurchase of common shares

PURPOSEFUL CAPITAL ALLOCATION

FLOWSERVE

INVEST TO GROW

- Growth and margin expansion CAPEX
- New product development

ACQUISITIONS

- Accelerate 3D Strategy
- Strong financial returns and diversification

SHAREHOLDER RETURNS

- Quarterly dividends
- Share repurchases

Guiding Principles

- Capital allocation based on **highest long-term return**
- Free cash flow conversion targeting **>90%**
- Approach to **support investment grade rating**
- **Deliberate deployment** of excess cash

Intentional framework guides our capital allocation decisions

REAFFIRMING 2025 FULL-YEAR GUIDANCE

FLOWSERVE

- Expect second quarter to be similar or slightly better than the first quarter
- We believe the second half of the year will represent a higher contribution to earnings, in line with historical seasonality
- Guidance also assumes:
  - Tariff rates communicated to date remain in place
  - General economic conditions remain steady overall

Guidance Metric	2025 Guidance
Organic Growth	Up 3.0% - 5.0%
Total Sales Growth [1]	Up 5.0% - 7.0%
Adjusted EPS [2]	$3.10 - $3.30
Net Interest Expense	~$70 million
Adjusted Tax Rate	~21%
Capital Expenditures	$80 - $90 million

[1] Organic growth +3% to +5%, Acquisitions +300 bps, and Foreign Exchange (100) to 0 bps
[2] 2025 Adjusted EPS guidance excludes potential realignment expenses, below-the-line foreign currency effects and certain other discrete items which may arise during the year and utilizes foreign exchange rates of the prior 30-day period and approximately 132 million fully diluted shares

Q1 SUMMARY

- Strong start to the year in Q1
- Execution improving under the Flowserve Business System
- End markets largely healthy year-to-date
- Project funnel remains at an elevated level
- Responding quickly to today's dynamic environment

Full-year 2025 guidance reaffirmed, supported by strong start, healthy backlog, tariff-mitigating actions, and Flowserve Business System

Appendix

Q1 2025 CONSOLIDATED FINANCIAL RESULTS

FLOWSERVE

Consolidated Reconciliation of Non-GAAP Financial Measures to the Most Directly Comparable GAAP Financial Measure (Unaudited)

(Amounts in thousands, except per share data)

Three Months Ended March 31, 2025	Gross Profit	Selling, General & Administrative Expense	Operating Income	Other Income (Expense), Net	Provision For (Benefit From) Income Taxes	Net Earnings (Loss)	Effective Tax Rate	Diluted EPS
Reported	**$ 369,334**	**$ 243,177**	**$ 131,889**	**$ (17,259)**	**$ 17,743**	**$ 73,905**	**18.3%**	**0.56**
Reported as a percent of sales	*32.3%*	*21.2%*	*11.5%*	*-1.5%*	*1.6%*	*6.5%*		
Realignment charges (a)	10,015	1,304	8,711	-	1,871	6,840	21.5%	0.05
Acquisition related (b)	-	(1,281)	1,281	-	301	980	23.5%	0.01
Purchase accounting step-up and intangible asset amortization (c)	3,475	(1,300)	4,775	-	1,361	3,414	28.5%	0.03
Discrete items (d)(e)	33	(383)	416	1,500	451	1,465	23.5%	0.01
Below-the-line foreign exchange impacts (f)	-	-	-	11,373	2,445	8,928	21.5%	0.07
Adjusted	**$ 382,857**	**$ 241,517**	**$ 147,072**	**$ (4,386)**	**$ 24,172**	**$ 95,532**	**19.3%**	**0.72**
Adjusted as a percent of sales	*33.5%*	*21.1%*	*12.8%*	*-0.4%*	*2.1%*	*8.3%*		

Note: Amounts may not calculate due to rounding

(a) Charges represent realignment costs incurred as a result of realignment programs of which $1,500 is non-cash.

(b) Charge represents acquisition and integration related costs associated with the MOGAS acquisition.

(c) Charge represents amortization of step-up in value of acquired inventories and acquisition related intangible assets associated with the MOGAS acquisition.

(d) Charge represents share-based compensation expense associated with a one-time discretionary restricted stock grant, subject to three-year cliff vesting, provided to certain employees in conjunction with the freeze of our U.S. Qualified pension plan.

(e) Charge represents a pension settlement accounting loss incurred in conjunction with the freeze of our U.S. Qualified pension plan.

(f) Below-the-line foreign exchange impacts represent the remeasurement of foreign exchange derivative contracts as well as the remeasurement of assets and liabilities that are denominated in a currency other than a site’s respective functional currency.

Q1 2024 CONSOLIDATED FINANCIAL RESULTS

Consolidated Reconciliation of Non-GAAP Financial Measures to the Most Directly Comparable GAAP Financial Measure (Unaudited)

(Amounts in thousands, except per share data)

Three Months Ended March 31, 2024	Gross Profit	Selling, General & Administrative Expense	Operating Income	Other Income (Expense), Net	Provision For (Benefit From) Income Taxes	Net Earnings (Loss)	Effective Tax Rate	Diluted EPS
Reported	**$ 338,968**	**$ 228,418**	**$ 113,079**	**$ (874)**	**$ 20,142**	**$ 74,220**	**20.5%**	**0.56**
Reported as a percent of sales	*31.2%*	*21.0%*	*10.4%*	*-0.1%*	*1.9%*	*6.8%*		
Realignment charges (a)	5,673	(1,494)	7,167	-	723	6,444	10.1%	0.05
Discrete item (b)	-	2,000	(2,000)	-	-	(2,000)	0.0%	(0.02)
Below-the-line foreign exchange impacts (c)	-	-	-	(1,323)	(51)	(1,273)	3.8%	(0.01)
Adjusted	**344,641**	**228,924**	**118,246**	**(2,197)**	**20,814**	**77,392**	**20.4%**	**0.58**
Adjusted as a percent of sales	*31.7%*	*21.1%*	*10.9%*	*-0.2%*	*1.9%*	*7.1%*		

Note: Amounts may not calculate due to rounding

(a) Charges represent realignment costs incurred as a result of realignment programs of which $800 is non-cash.

(b) Represents a reduction to reserves associated with our ongoing financial exposure in Russia that were adjusted for Non-GAAP measures when established in 2022.

(c) Below-the-line foreign exchange impacts represent the remeasurement of foreign exchange derivative contracts as well as the remeasurement of assets and liabilities that are denominated in a currency other than a site's respective functional currency.

Q1 2025 AND Q1 2024 SEGMENT FINANCIAL RESULTS

Segment Reconciliation of Non-GAAP Financial Measures to the Most Directly Comparable GAAP Financial Measure (Unaudited)
(Amounts in thousands)

Flowserve Pumps Division

Three Months Ended March 31, 2025	**Gross Profit**	**Selling, General & Administrative Expense**	**Operating Income**
Reported	**$ 268,462**	**$ 137,680**	**$ 136,515**
Reported as a percent of sales	*34.3%*	*17.6%*	*17.4%*
Realignment charges (a)	2,979	998	1,981
Discrete items (b)	28	(125)	153
Adjusted	**$ 271,469**	**$ 138,553**	**$ 138,649**
Adjusted as a percent of sales	*34.7%*	*17.7%*	*17.7%*

Three Months Ended March 31, 2024	**Gross Profit**	**Selling, General & Administrative Expense**	**Operating Income**
Reported	$ 247,938	$ 139,710	$ 110,894
Reported as a percent of sales	*32.2%*	*18.2%*	*14.4%*
Realignment charges (a)	5,044	(1,041)	6,085
Discrete asset write-downs (b)	-	2,000	(2,000)
Adjusted	**$ 252,982**	**$ 140,669**	**$ 114,979**
Adjusted as a percent of sales	*32.9%*	*18.3%*	*14.9%*

Flow Control Division

Three Months Ended March 31, 2025	**Gross Profit**	**Selling, General & Administrative Expense**	**Operating Income**
Reported	**$ 100,187**	**$ 68,705**	**$ 31,482**
Reported as a percent of sales	*27.5%*	*18.9%*	*8.6%*
Realignment charges (a)	7,102	121	6,981
Acquisition related (c)	-	(1,281)	1,281
Purchase accounting step-up and intangible asset amortization (d)	3,475	(1,300)	4,775
Discrete items (b)	4	(64)	68
Adjusted	**$ 110,768**	**$ 66,181**	**$ 44,587**
Adjusted as a percent of sales	*30.4%*	*18.2%*	*12.2%*

Three Months Ended March 31, 2024	**Gross Profit**	**Selling, General & Administrative Expense**	**Operating Income**
Reported	$ 92,695	$ 57,987	$ 34,708
Reported as a percent of sales	*28.9%*	*18.1%*	*10.8%*
Realignment charges (a)	767	(114)	881
Adjusted	**$ 93,462**	**$ 57,873**	**$ 35,589**
Adjusted as a percent of sales	*29.2%*	*18.1%*	*11.1%*

Note: Amounts may not calculate due to rounding
(a) Charges represent realignment costs incurred as a result of realignment programs of which $1,500 is non-cash.
(b) Charge represents share-based compensation expense associated with a one-time discretionary restricted stock grant, subject to three-year cliff vesting, provided to certain employees in conjunction with the freeze of our U.S. Qualified pension plan.
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Q1 2025 AND Q1 2024 SEGMENT BOOKINGS AND SALES MIX

Flowserve Pumps Division

($ millions)		Q1 2025	Q1 2024	Delta (%)	Constant FX (%)[1]
Bookings Mix[3]	OE[2]	$264	$210	26%	28%
		31%	30%	100 bps	
	AM[2]	$589	$494	19%	22%
		69%	70%	(100) bps	
Sales Mix[3]	OE	$281	$285	-1%	1%
		36%	37%	(100) bps	
	AM	$502	$484	4%	6%
		64%	63%	100 bps	

Flow Control Division

($ millions)		Q1 2025	Q1 2024	Delta (%)	Constant FX (%)
Bookings Mix	OE	$275	$256	7%	9%
		73%	75%	(200) bps	
	AM	$101	$85	19%	19%
		27%	25%	200 bps	
Sales Mix	OE	$278	$245	13%	15%
		76%	76%	0 bps	
	AM	$86	$76	13%	16%
		24%	24%	0 bps	

[1] Constant foreign exchange (FX) represents the year-over-year variance assuming 2025 results at 2024 FX rates
[2] OE and AM represent original equipment and aftermarket, respectively
[3] Gross bookings and sales do not include interdivision eliminations

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