FLOWSERVE

Q2 2025 EARNINGS CONFERENCE CALL

July 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.

Q2 2025 HIGHLIGHTS

FLOWSERVE

TOTAL BOOKINGS	SALES	ADJUSTED GROSS MARGINS*
$1.1B	$1.2B	34.9%
Solid bookings driven by aftermarket and MRO activity	Revenue growth of 3% compared to prior year	Robust year-over-year improvement of 260 basis points

ADJUSTED OPERATING MARGINS*	ADJUSTED EPS*	CASH FROM OPERATIONS
14.6%	$0.91	$154M
Increased margins by 210 basis points versus prior year	Adjusted EPS* increased 25% versus last year	Strong cash generation during the second quarter

Energy Recovery Device for the Desalination Market

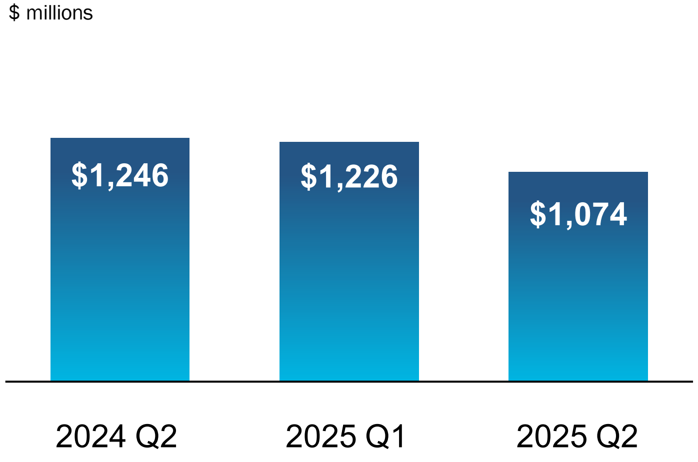
* See appendix for reconciliation to corresponding GAAP-based measure

Q2 2025 BOOKINGS OVERVIEW

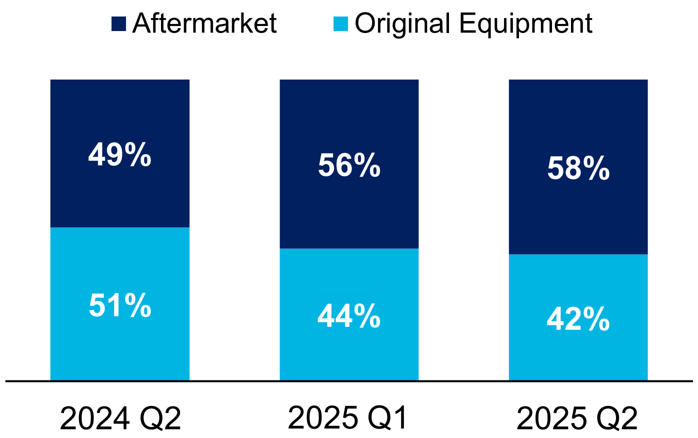
FLOWSERVE

- $1.1 billion of total bookings
  - Strong activity in smaller projects and run-rate business
  - Largest single project award in the quarter was $11 million
- Fifth consecutive quarter of aftermarket bookings of more than $600 million
- 3D Strategy bookings represented more than 25% of overall bookings

Total Bookings



Total Bookings Mix



MARKET OUTLOOK

ENERGY: 33%

- Refining utilization remains steady at healthy levels
- Project timing decisions have more uncertainty

GENERAL INDUSTRIES: 34%

- Metals and critical minerals project spending expected to increase, driven by accelerating global demand
- Ongoing water investments, including stormwater infrastructure and drainage projects

CHEMICAL: 21%

- Chemical plant consolidations in the Americas and Europe to improve global competitiveness
- Enhanced petrochemical investment in the Middle East and Asia

POWER: 12%

- Global energy consumption forecasted to significantly increase
- Continued global investments in nuclear and combined-cycle power generation

- Existing facility utilization remains healthy driving enhanced aftermarket demand
- Project funnel increased sequentially with strength in traditional power, nuclear, and LNG
- Project timing uncertainty given geopolitical dynamics
- For the full year, we expect our book-to-bill conversion ratio to be approximately 1.0x

TARIFF UPDATE

APRIL 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%

CURRENT ASSUMPTIONS

- U.S. import tariffs in place remainder of year
  - China at 30%
  - Canada and Mexico at 25%
  - European Union at 15%
  - India at 10%
  - Other reciprocal tariffs at 10-36%

CONTEXT & MITIGATING ACTIONS

- **Two-thirds of revenue is outside the United States**
- **Implemented two list price increases this year and variable pricing as required**
- **All product revenue now on CORE, our 80/20 framework, reducing product complexity and sourcing**
- **Continue shifting to alternative sourcing and leveraging regional structure**

We estimate the annualized gross impact of tariffs to be between $50 to $60 million, which we expect to fully offset through mitigating actions

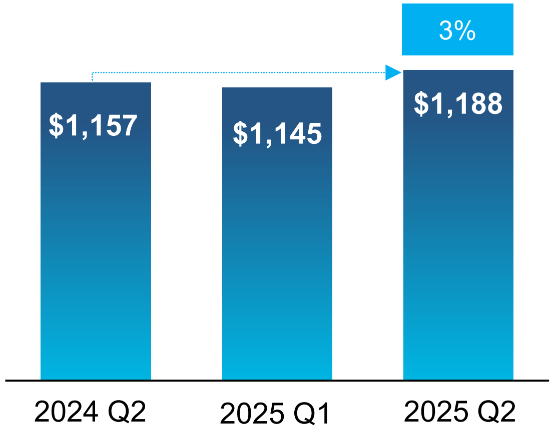
* Tariff rates exclude Section 301 tariffs

Q2 2025 OVERVIEW

FLOWSERVE

SALES

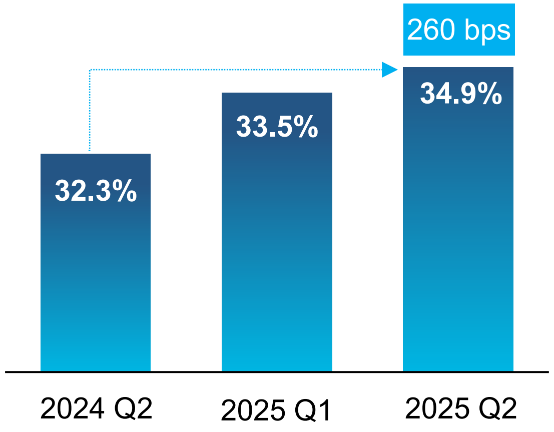
$ millions



Healthy aftermarket activity and acquisition benefits

- Both divisions contributed to revenue growth
- Mogas acquisition contributed 260 basis points to growth

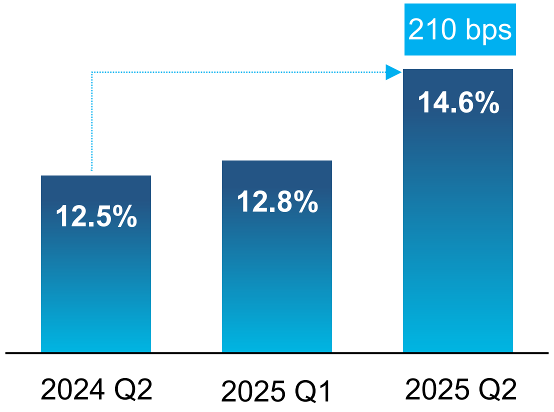
ADJ. GROSS MARGIN*



Improved productivity and mix increased gross margins

- Seventh consecutive quarter of sequential margin improvement
- FPD led the way with margin expansion of 390 basis points

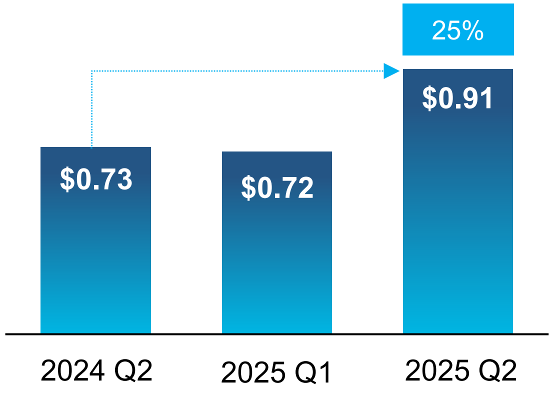
ADJ. OPERATING MARGIN*



Adj. operating margin within long-term target range of 14-16%

- Robust incremental margins of 94%
- 80/20 efforts contributing to margin performance with significant opportunities remaining

ADJ. EPS*



Focus and execution drove strong adjusted EPS*

- Flowserve Business System driving excellence across the organization, leading to earnings growth
- Benefited from 17% adjusted tax rate in the quarter compared to 21% in the prior year period

* See appendix for reconciliation to corresponding GAAP-based measure

Q2 2025 FPD SEGMENT

FLOWSERVE

FPD Results	Q2 2025	Year-Over-Year
Bookings	$723.8	(19.5%)
Revenue	$818.9	0.8%
Adjusted Gross Margin*	36.8%	390 bps
Adjusted Operating Margin*	20.3%	340 bps
Book-to-Bill	0.88x	

- Solid bookings in the quarter, with year-over-year comparison impacted by large project awards last year
- Backlog of $2 billion at near-record high
- Exceptional margin performance driven by strong execution and favorable mix
- FPD now operating at margins similar to best-in-class industrial peers

* See appendix for reconciliation to corresponding GAAP-based measure

Q2 2025 FCD SEGMENT

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FCD Results	Q2 2025	Year-Over-Year
Bookings	$354.7	1.6%
Revenue	$371.5	6.8%
Adjusted Gross Margin*	30.8%	20 bps
Adjusted Operating Margin*	12.2%	(120) bps
Book-to-Bill	0.95x	

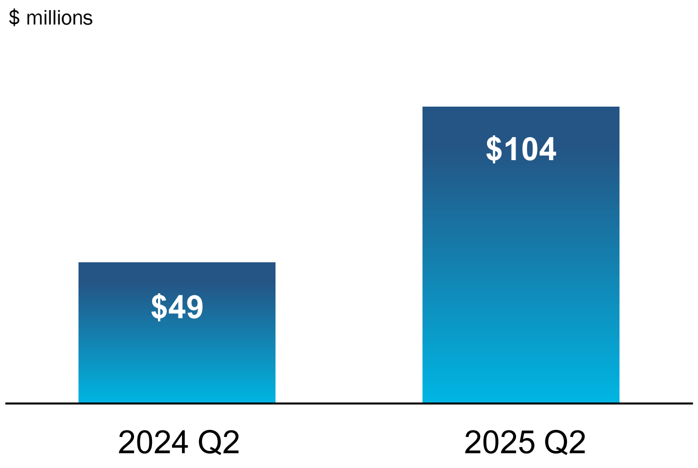
- Growth in bookings driven by strong execution and strength in general industries
- Organic FCD adjusted operating margin grew 140 basis points versus last year driven by 80/20 benefits and productivity
  - Mogas negatively impacted FCD adjusted operating margin 260 basis points due to now-exited modular fabrication business and inventory write-offs
- Operational excellence and 80/20 program provide path for FCD to deliver 2027 financial targets

* See appendix for reconciliation to corresponding GAAP-based measure

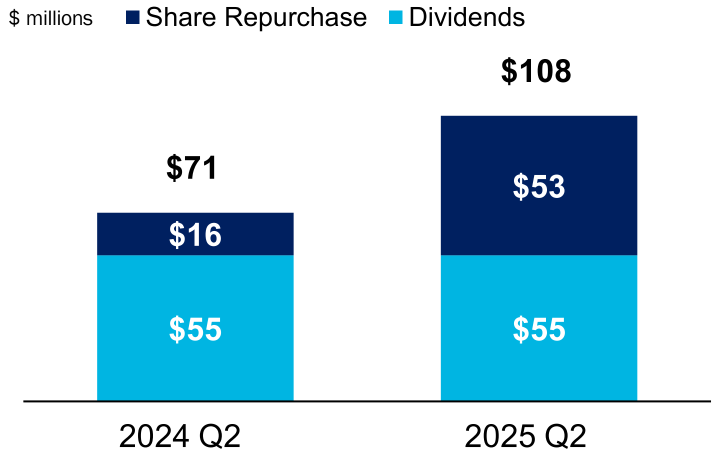
Q2 2025 CASH FLOW

- Strong cash from operations of $154 million in Q2 driven by earnings and working capital efficiency
- Second quarter free cash flow-to-adjusted net earnings of 115%[1]
- Over 50% increase in cash returned to shareholders year-to-date versus the same period last year
- Net leverage[2] of 1.25x, providing significant flexibility for capital allocation choices

YTD OPERATING CASH FLOW



YTD SHAREHOLDER RETURN[3]



[1] Free cash flow conversion is defined as free cash flow (cash flows from operating activities less capital expenditures) divided by adjusted net earnings. Free cash flow conversion is a non-GAAP figure.
[2] Net leverage is defined as net debt divided by trailing twelves months adjusted EBITDA. Net debt is the sum of short- and long-term debt less cash. Adjusted EBITDA is the sum of adjusted operating income, depreciation and amortization. Net leverage, net debt and adjusted EBITDA are non-GAAP figures.
[3] Shareholder return is defined as the sum of dividends and repurchase of common shares

UPDATED 2025 FULL-YEAR GUIDANCE

2025 Guidance	Prior	Current
Organic Sales Growth	Up 3% - 5%	Up 3% - 4%
Total Sales Growth [1]	Up 5% - 7%	Up 5% - 6%
Adjusted EPS [2]	$3.10 - $3.30	$3.25 - $3.40
Net Interest Expense	~$70 million	~$70 million
Adjusted Tax Rate	~21%	~20%
Capital Expenditures	$80 - $90 million	$80 - $90 million

- Increased full-year earnings guidance on robust first-half results and continued execution momentum
- Adjusted EPS[2] guidance midpoint:
  - 27% growth versus last year
  - Equates to nearly 60% growth in adjusted EPS[3] since 2023
- Expect full-year adjusted operating margin[3] expansion of approximately 200 basis points

[1] Organic growth +3% to +4%, Acquisitions +200 bps, and Foreign Exchange 0 bps
[2] 2025 Adjusted EPS guidance includes expected 8 cent contribution from Mogas operations and excludes potential realignment expenses, below-the-line foreign currency effects, annual assessment of actuarial-determined asbestos liabilities, which is typically performed in the third quarter, 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
[3] See appendix for historical reconciliation of GAAP-based measures

OUR FUTURE

3D Strategy

DIVERSIFY

Diversify end markets and create a more balanced portfolio

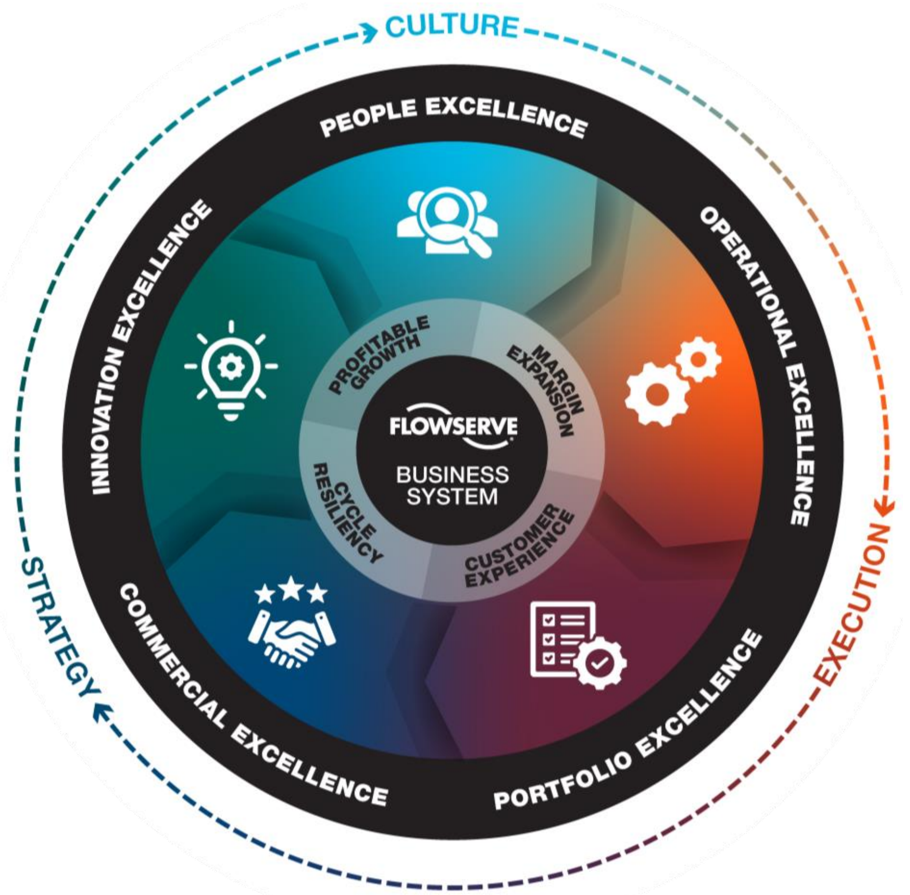
DECARBONIZE

Support our customers today and through the energy transition

DIGITIZE

Leverage technology and data to improve internal operations, customer experience, and provide customer solutions

Flowserve Business System



3D Strategy + Flowserve Business System + Discipled Capital Allocation positions us to deliver continued value for our shareholders and stakeholders

Q2 SUMMARY

- Strong second quarter and first-half results
- Launched Commercial Excellence program in Q2 to drive profitable growth
- Project funnel increased sequentially; some increased risk in project timing
- Flowserve Business System continues to drive higher margins
- Disciplined capital allocation to drive enhanced shareholder value

Increased full-year 2025 earnings guidance, supported by strong backlog, improved execution and margin expansion

Appendix

Q2 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 June 30, 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	**$ 406,582**	**$ 265,908**	**$ 146,590**	**$ (25,003)**	**$ 15,636**	**$ 81,754**	**15.1%**	**0.62**
Reported as a percent of sales	*34.2%*	*22.4%*	*12.3%*	*-2.1%*	*1.3%*	*6.9%*		
Realignment charges (a)	5,106	1,787	3,319	-	1,318	2,001	39.7%	0.02
Acquisition related (b)	752	(3,190)	3,942	-	927	3,015	23.5%	0.02
Purchase accounting step-up and intangible asset amortization (c)	2,642	(1,300)	3,942	-	1,186	2,756	30.1%	0.02
Discrete items (d)(e)	42	(382)	424	1,500	453	1,471	23.5%	0.01
Merger transaction costs (f)	-	(15,515)	15,515	-	3,649	11,866	23.5%	0.09
Below-the-line foreign exchange impacts (g)	-	-	-	20,023	2,910	17,113	14.5%	0.13
Adjusted	**$ 415,124**	**$ 247,308**	**$ 173,732**	**$ (3,480)**	**$ 26,079**	**$ 119,976**	**17.1%**	**0.91**
Adjusted as a percent of sales	*34.9%*	*20.8%*	*14.6%*	*-0.3%*	*2.2%*	*10.1%*		

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 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 US Qualified pension plan.

(e) Charge of $1,500 represents a pension settlement accounting loss incurred in conjunction with the freeze of our US Qualified pension plan.

(f) Charge represents transaction costs incurred associated with the Chart Industries merger.

(g) 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.

YTD 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)

Six Months Ended June 30, 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	**$ 775,916**	**$ 509,085**	**$ 278,479**	**$ (42,262)**	**$ 33,379**	**$ 155,659**	**16.6%**	**1.18**
Reported as a percent of sales	*33.3%*	*21.8%*	*11.9%*	*-1.8%*	*1.4%*	*6.7%*		
Realignment charges (a)	15,121	3,091	12,030	-	3,189	8,841	26.5%	0.07
Acquisition related (b)	752	(4,471)	5,223	-	1,228	3,995	23.5%	0.03
Purchase accounting step-up and intangible asset amortization (c)	6,117	(2,600)	8,717	-	2,547	6,170	29.2%	0.05
Discrete items (d)(e)	75	(765)	840	3,000	903	2,937	23.5%	0.02
Merger transaction costs (f)	-	(15,515)	15,515	-	3,649	11,866	23.5%	0.09
Below-the-line foreign exchange impacts (g)	-	-	-	31,396	5,355	26,041	17.1%	0.20
Adjusted	**$ 797,981**	**$ 488,825**	**$ 320,804**	**$ (7,866)**	**$ 50,250**	**$ 215,509**	**18.1%**	**1.63**
Adjusted as a percent of sales	*34.2%*	*21.0%*	*13.8%*	*-0.3%*	*2.2%*	*9.2%*		

Note: Amounts may not calculate due to rounding

(a) Charges represent realignment costs incurred as a result of realignment programs of which $3,000 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 US Qualified pension plan.

(e) Charge of $3,000 represents a pension settlement accounting loss incurred in conjunction with the freeze of our US Qualified pension plan.

(f) Charge represents transaction costs incurred associated with the Chart Industries merger.

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Q2 2024 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 June 30, 2024	Gross Profit	Selling, General & Administrative Expense	Loss on Sale of Business	Operating Income	Other Income (Expense), Net	Provision For (Benefit From) Income Taxes	Net Earnings (Loss)	Effective Tax Rate	Diluted EPS
Reported	**$ 366,096**	**$ 238,627**	**$ 12,981**	**$ 121,304**	**$ (5,263)**	**$ 23,846**	**$ 72,616**	**23.8%**	**0.55**
Reported as a percent of sales	*31.6%*	*20.6%*	*1.1%*	*10.5%*	*-0.5%*	*2.1%*	*6.3%*		
Realignment charges (a)	7,521	267	(12,981)	20,235	-	1,558	18,677	7.7%	0.14
Discrete items (b)	-	(1,100)	-	1,100	-	259	841	23.5%	0.01
Discrete asset write-downs (c)(d)	-	(1,795)	-	1,795	3,567	1,342	4,020	25.0%	0.03
Below-the-line foreign exchange impacts (e)	-	-	-	-	207	29	178	13.9%	0.00
Adjusted	**$ 373,617**	**$ 235,999**	**$ -**	**$ 144,434**	**$ (1,489)**	**$ 27,034**	**$ 96,332**	**21.3%**	**0.73**
Adjusted as a percent of sales	*32.3%*	*20.4%*	*0.0%*	*12.5%*	*-0.1%*	*2.3%*	*8.3%*		

Note: Amounts may not calculate due to rounding

(a) Charges represent realignment costs incurred as a result of realignment programs of which $19,200 is non-cash.

(b) Charge represents costs associated with merger and acquisition activity.

(c) Charge represents a $1,795 non-cash write-down of a software asset.

(d) Charge represents a $3,567 non-cash write-down of a debt investment.

(e) 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.

YTD 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)

Six Months Ended June 30, 2024	Gross Profit	Selling, General & Administrative Expense	Loss on Sale of Business	Operating Income	Other Income (Expense), Net	Provision For (Benefit From) Income Taxes	Net Earnings (Loss)	Effective Tax Rate	Diluted EPS
Reported	**$ 705,064**	**$ 467,045**	**$ 12,981**	**$ 234,382**	**$ (6,137)**	**$ 43,988**	**$ 146,836**	**22.2%**	**1.11**
Reported as a percent of sales	*31.4%*	*20.8%*	*0.6%*	*10.4%*	*-0.3%*	*2.0%*	*6.5%*		
Realignment charges (a)	13,194	(1,227)	(12,981)	27,402	-	2,281	25,121	8.3%	0.19
Discrete items (b)(c)	-	900	-	(900)	-	259	(1,159)	-28.8%	(0.01)
Discrete asset write-downs (d)(e)	-	(1,795)	-	1,795	3,567	1,342	4,020	25.0%	0.03
Below-the-line foreign exchange impacts (f)	-	-	-	-	(1,116)	(22)	(1,094)	2.0%	(0.01)
Adjusted	**$ 718,258**	**$ 464,923**	**$ -**	**$ 262,679**	**$ (3,686)**	**$ 47,848**	**$ 173,724**	**20.9%**	**1.31**
Adjusted as a percent of sales	*32.0%*	*20.7%*	*0.0%*	*11.7%*	*-0.2%*	*2.1%*	*7.7%*		

Note: Amounts may not calculate due to rounding

(a) Charges represent realignment costs incurred as a result of realignment programs of which $20,000 is non-cash.

(b) Represents a reduction to reserves of $2,000 associated with our ongoing financial exposure in Russia that were adjusted for Non-GAAP measures when established in 2022.

(c) Charge represents $1,100 of costs associated with merger and acquisition activity.

(d) Charge represents a $1,795 non-cash write-down of a software asset.

(e) Charge represents a $3,567 non-cash write-down of a debt investment.

(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.

Q2 2025 AND Q2 2024 SEGMENT FINANCIAL RESULTS

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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 June 30, 2025	Gross Profit	Selling, General & Administrative Expense	Operating Income
Reported	**$ 299,229**	**$ 142,400**	**$ 162,745**
Reported as a percent of sales	*36.5%*	*17.4%*	*19.9%*
Realignment charges (a)	1,888	(1,749)	3,637
Discrete items (b)	35	(99)	134
Adjusted	**$ 301,152**	**$ 140,552**	**$ 166,516**
Adjusted as a percent of sales	*36.8%*	*17.2%*	*20.3%*

Three Months Ended June 30, 2024	Gross Profit	Selling, General & Administrative Expense	Operating Income
Reported	**$ 260,215**	**$ 136,053**	**$ 130,978**
Reported as a percent of sales	*32.0%*	*16.8%*	*16.1%*
Realignment charges (a)	7,378	720	6,658
Adjusted	**$ 267,593**	**$ 136,773**	**$ 137,636**
Adjusted as a percent of sales	*32.9%*	*16.8%*	*16.9%*

Flow Control Division

Three Months Ended June 30, 2025	Gross Profit	Selling, General & Administrative Expense	Operating Income
Reported	**$ 107,694**	**$ 69,923**	**$ 37,771**
Reported as a percent of sales	*29.0%*	*18.8%*	*10.2%*
Realignment charges (a)	3,217	3,504	(287)
Acquisition related (c)	752	(3,190)	3,942
Purchase accounting step-up and intangible asset amortization (d)	2,642	(1,300)	3,942
Discrete items (b)	5	(99)	104
Adjusted	**$ 114,310**	**$ 68,838**	**$ 45,472**
Adjusted as a percent of sales	*30.8%*	*18.5%*	*12.2%*

Three Months Ended June 30, 2024	Gross Profit	Selling, General & Administrative Expense	Loss on Sale of Business	Operating Income
Reported	**$ 106,271**	**$ 61,034**	**$ 12,981**	**$ 32,251**
Reported as a percent of sales	*30.6%*	*17.6%*	*3.7%*	*9.3%*
Realignment charges (a)	221	53	(12,981)	13,149
Discrete items (b)	-	(1,100)	-	1,100
Adjusted	**$ 106,492**	**$ 59,987**	**$ -**	**$ 46,500**
Adjusted as a percent of sales	*30.6%*	*17.3%*	*0.0%*	*13.4%*

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 US Qualified pension plan.
(c) Charge represents acquisition and integration-related costs associated with the MOGAS acquisition.
(d) Charge represents amortization of step-up in value of acquired inventories and acquisition related intangible assets associated with the MOGAS acquisition.

Note: Amounts may not calculate due to rounding
(a) Charges represent realignment costs incurred as a result of realignment programs of which $19,200 is non-cash.
(b) Charge represents costs associated with merger and acquisition activity.

YTD 2025 AND 2024 SEGMENT FINANCIAL RESULTS

FLOWSERVE

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

Flowserve Pumps Division

Six Months Ended June 30, 2025	Gross Profit	Selling, General & Administrative Expense	Operating Income
Reported	**$ 567,691**	**$ 280,080**	**$ 299,259**
Reported as a percent of sales	*35.4%*	*17.5%*	*18.7%*
Realignment charges (a)	4,867	(751)	5,618
Discrete items (b)	63	(224)	287
Adjusted	**$ 572,621**	**$ 279,105**	**$ 305,164**
Adjusted as a percent of sales	*35.7%*	*17.4%*	*19.0%*

Six Months Ended June 30, 2024	Gross Profit	Selling, General & Administrative Expense	Operating Income
Reported	**$ 508,153**	**$ 275,763**	**$ 241,872**
Reported as a percent of sales	*32.1%*	*17.4%*	*15.3%*
Realignment charges (a)	12,422	(321)	12,743
Discrete item (b)	-	2,000	(2,000)
Adjusted	**$ 520,575**	**$ 277,442**	**$ 252,615**
Adjusted as a percent of sales	*32.9%*	*17.5%*	*16.0%*

Flow Control Division

Six Months Ended June 30, 2025	Gross Profit	Selling, General & Administrative Expense	Operating Income
Reported	**$ 207,881**	**$ 138,627**	**$ 69,254**
Reported as a percent of sales	*28.3%*	*18.8%*	*9.4%*
Realignment charges (a)	10,319	3,625	6,694
Acquisition related (c)	752	(4,471)	5,223
Purchase accounting step-up and intangible asset amortization (d)	6,117	(2,600)	8,717
Discrete items (b)	9	(163)	172
Adjusted	**$ 225,078**	**$ 135,018**	**$ 90,060**
Adjusted as a percent of sales	*30.6%*	*18.4%*	*12.2%*

Six Months Ended June 30, 2024	Gross Profit	Selling, General & Administrative Expense	Loss on Sale of Business	Operating Income
Reported	**$ 198,966**	**$ 119,026**	**$ 12,981**	**$ 66,959**
Reported as a percent of sales	*29.8%*	*17.8%*	*1.9%*	*10.0%*
Realignment charges (a)	988	(61)	(12,981)	14,030
Discrete item (c)	-	**(1,100)**	-	**1,100**
Adjusted	**$ 199,954**	**$ 117,865**	**$ -**	**$ 82,089**
Adjusted as a percent of sales	*29.9%*	*17.6%*	*0.0%*	*12.3%*

Note: Amounts may not calculate due to rounding
(a) Charges represent realignment costs incurred as a result of realignment programs of which $3,000 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 US Qualified pension plan.
(c) Charge represents acquisition and integration-related costs associated with the MOGAS acquisition.
(d) Charge represents amortization of step-up in value of acquired inventories and acquisition related intangible assets associated with the MOGAS acquisition.

Note: Amounts may not calculate due to rounding
(a) Charges represent realignment costs incurred as a result of realignment programs of which $20,000 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) Charge represents costs associated with merger and acquisition activity.

2025 AND 2024 SEGMENT BOOKINGS AND SALES MIX

Flowserve Pumps Division

($ millions)		Q2 2025	Q2 2024	Delta (%)	Constant FX (%)[1]	YTD 2025	YTD 2024	Delta (%)	Constant FX (%)
Bookings Mix[3]	OE[2]	$201	$378	-47%	-48%	$464	$588	-21%	-21%
		28%	42%	(1400) bps		29%	37%	(800) bps	
	AM[2]	$523	$521	0%	-1%	$1,112	$1,014	10%	10%
		72%	58%	1400 bps		71%	63%	800 bps	
Sales Mix[3]	OE	$285	$302	-6%	-7%	$566	$588	-4%	-3%
		35%	37%	(200) bps		35%	37%	(200) bps	
	AM	$534	$510	5%	3%	$1,036	$994	4%	5%
		65%	63%	200 bps		65%	63%	200 bps	

Flow Control Division

($ millions)		Q2 2025	Q2 2024	Delta (%)	Constant FX (%)	YTD 2025	YTD 2024	Delta (%)	Constant FX (%)
Bookings Mix	OE	$254	$255	0%	-1%	$529	$511	4%	4%
		72%	73%	(100) bps		72%	74%	(200) bps	
	AM	$101	$94	7%	6%	$201	$179	12%	12%
		28%	27%	100 bps		28%	26%	200 bps	
Sales Mix	OE	$271	$266	2%	1%	$549	$510	8%	8%
		73%	76%	(300) bps		75%	76%	(100) bps	
	AM	$100	$82	22%	21%	$187	$158	18%	18%
		27%	24%	300 bps		25%	24%	100 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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