

Q3 2025 EARNINGS CONFERENCE CALL

October 29, 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.



Q3 2025 HIGHLIGHTS

TOTAL BOOKINGS

\$1.2B

+1%

SALES

\$1.2B

+4%

ADJUSTED GROSS MARGINS*

34.8%

+240 bps

ADJUSTED OPERATING MARGINS*

14.8%

+370 bps

ADJUSTED EPS*

\$0.90

+45%

CASH FROM OPERATIONS

\$402M

+125%



Nuclear Main Steam Isolation Actuator

* See appendix for reconciliation to corresponding GAAP-based measure

** Comparisons are to Q3 2024 unless otherwise noted

Q3 2025 BOOKINGS OVERVIEW

Q3 BOOKINGS GROWTH BY END MARKET



POWER: +23%



CHEMICAL: +18%



GENERAL INDUSTRIES: +7%

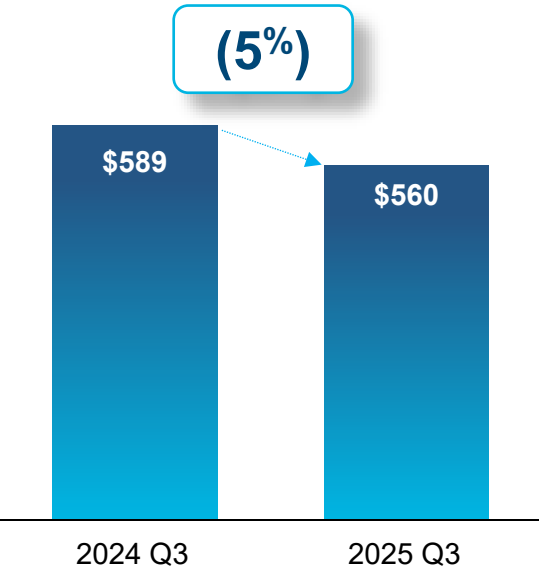


ENERGY: (19%)

<10% of total bookings from greenfield projects

ORIGINAL EQUIPMENT

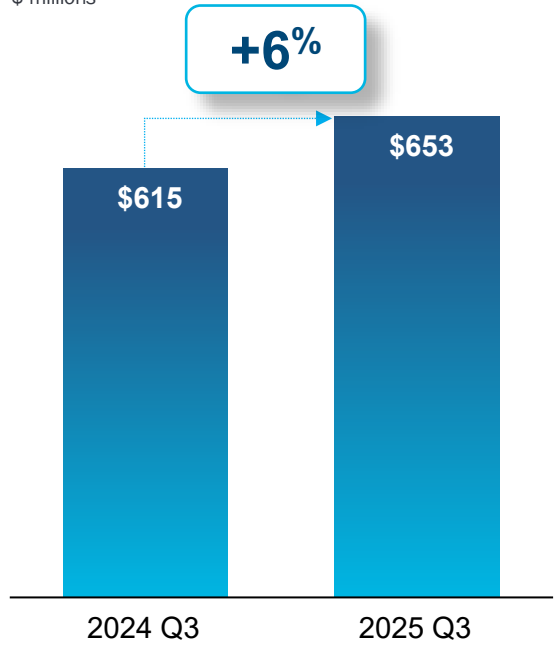
\$ millions



- Steady trends in small and medium sized project activity
- Nuclear awards accelerating growth in Power end market

AFTERMARKET

\$ millions



- Leveraging capabilities and execution to drive aftermarket growth across segments
- Sixth consecutive quarter of aftermarket bookings of more than \$600 million

MARKET OUTLOOK

GENERAL INDUSTRIES: 34%

- Further regionalization influencing government policies to stimulate industrial capex in many countries
- Broad industrial activity across a wide range of diverse industries

ENERGY: 33%

- Refining utilization remains steady at healthy levels
- Recent increases in Middle East installed base set the stage for continued growth in Energy aftermarket

CHEMICAL: 19%

- Chemical bookings remain steady despite slower overall growth rates
- Specialty chemical build out remains healthy

POWER: 14%

- Continued global investments in nuclear and traditional power generation from expansion of AI, electrification, and data center growth

- Constructive environment for industrial asset utilization driving elevated aftermarket and MRO work
- Project funnel increased year over year with strength in power, nuclear, LNG, and general industrials
- Steady project activity despite some timing uncertainty
- For the full year, we expect our book-to-bill conversion ratio to be approximately 1.0x



Nuclear Content

Safety-Related MFD
Cooling Pump



Main Steam Isolation
Valve



N-Seal



Limatorque Actuator



Market Share Today

**75% of the 416 nuclear reactors
operating across the globe
today have Flowserve content**

>50%

Currently operating
reactors with Flowserve
pumps

>40%

Currently operating
reactors with Flowserve
Main Steam Isolation
Valves

~15%

Currently operating
reactors with Flowserve
primary coolant pumps

Customers / Partners

Large-scale Nuclear Companies



Nuclear EPC



Power Operators



SMR Companies



POSITIONED FOR SUCCESS ACROSS NUCLEAR FLOW EQUIPMENT



Attractive Megatrend

Drivers of Nuclear Expansion

- Rising electricity demand from AI, electrification, and industrialization
- Energy security and independence
- Decarbonization and clean energy

Potential Global Build-Out

- 40+ large reactors under construction in the next 10 years (North America, Europe, Middle East, India, Korea)
- 30+ SMRs under construction in the next 5 years
- Life extensions planned for most existing nuclear reactors worldwide

Extensive Portfolio Breadth

Nuclear Island

- Containment Spray Pump
- Chemical & Volume Control Pump
- Emergency Feedwater Pump
- Essential Service Water Pump
- High & Lower Pressure Safety Injection Pumps
- Reactor Coolant Pump
- Residual Heat Removal Pump
- Main Feedwater Isolation Valve
- Main Steam Isolation Valve
- Makeup Line Containment Isolation Valve

Turbine Island

- Check Valve
- Condensate Extraction Pump
- Control Valves
- Condenser Cooling Pumps
- Isolation Valves
- Main, Booster, & Startup Feedwater Pumps

Flowserve YTD Power Mix

- Nuclear
- Non-Nuclear Power

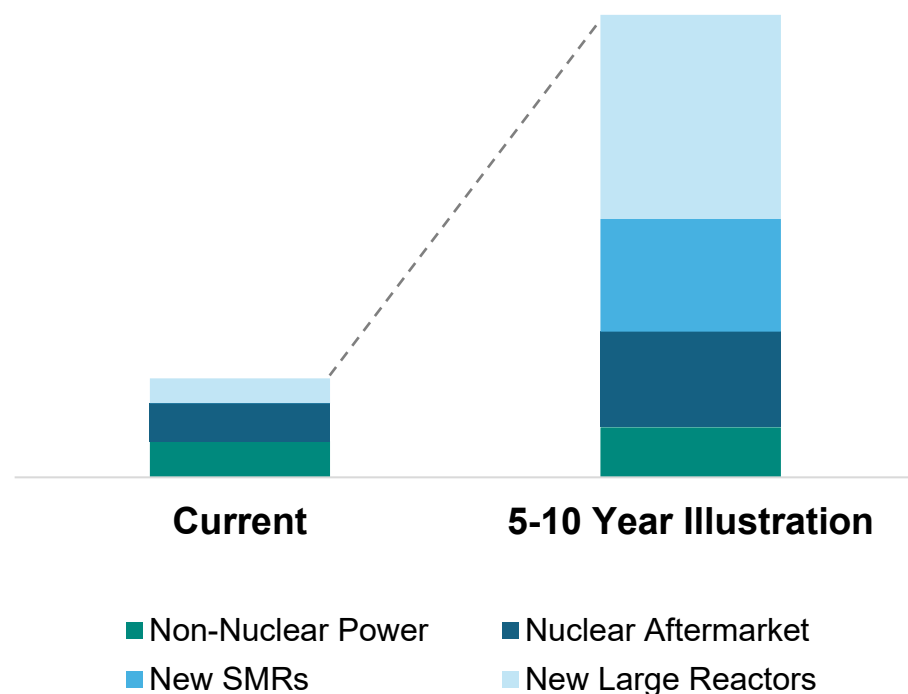


Sales

Bookings

YTD Book To Bill of 2.0x Leading To Future Sales Growth

Power Bookings Evolution



Significant Nuclear Growth Potential

- **New Build Opportunity Overview**
 - \$100M+ per new large reactor (≈1 GW)
 - \$20–80M+ per new SMR (≈300 MW)
- **Recurring Aftermarket Advantage**
 - Recurring annual revenue from a global installed base ~\$100M+
 - 5,000+ pumps and 15,000+ valves across 300+ reactors
 - \$10–30M+ per reactor restart, refurbishment or life extension
- **Growth Drivers**
 - Accelerating through deep technical partnerships with reactor/SMR developers, EPC, and operators

Nuclear Flow Control Opportunity of \$10B+ Over the Next Decade



Q3 2025 OVERVIEW

SALES

\$ millions

+4%

\$1,133

\$1,174

2024 Q3

2025 Q3

Revenue growth across segments driven by robust aftermarket activity

ADJ. GROSS MARGIN*

+240bps

32.4%

34.8%

2024 Q3

2025 Q3

Eleventh consecutive quarter of year-over-year expansion

ADJ. OPERATING MARGIN*

+370bps

11.1%

14.8%

2024 Q3

2025 Q3

Second consecutive quarter within the long-term target range of 14-16%

ADJ. EPS*

+45%

\$0.62

\$0.90

2024 Q3

2025 Q3

Growth strategy and strong execution of Flowserve Business System drove significant adjusted EPS* growth

* See appendix for reconciliation to corresponding GAAP-based measure.
Note: 2024 Q3 includes \$0.07 expense charge resulting from an actuarial-determined assessment of certain long-term liabilities



Q3 2025 SEGMENT HIGHLIGHTS

Bookings

Revenue

Adjusted Gross Margin*

Adjusted Operating Margin*

Book-to-Bill

2027 Adj. Operating Margin* Target

FPD

Q3 2025

Year-Over-Year

\$819.5

(7.6%)

\$800.3

2.3%

35.9%

220 bps

19.6%

320 bps

1.02x

16% - 18%

- Strong aftermarket bookings growth, offset by timing of larger engineered projects
- Continued margin expansion driven by 80/20 and strong execution

FCD

Q3 2025

Year-Over-Year

\$396.1

24.4%

\$377.4

6.9%

32.1%

220 bps

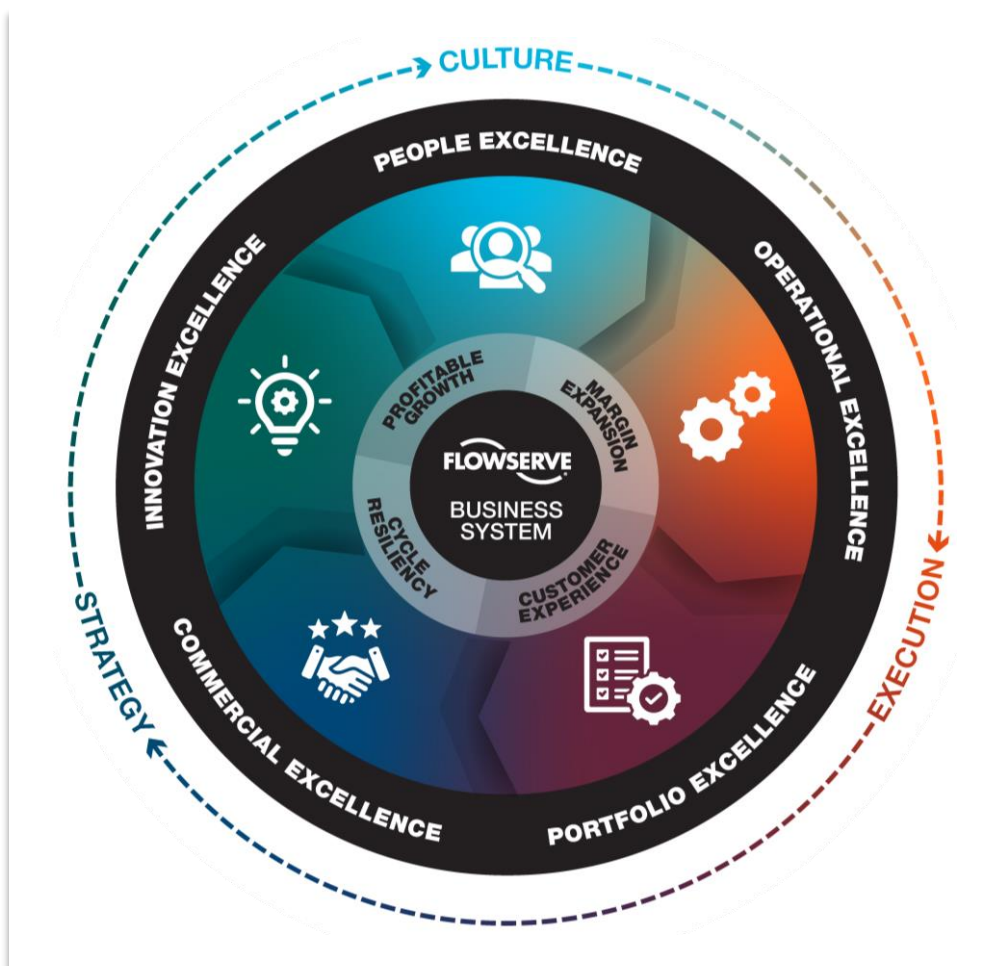
16.3%

230 bps

1.05x

16% - 18%

- Exceptional bookings growth, with strong conversion to revenue
- Margin improvements leading to performance in-line with 2027 long-term targets



Industrial Pumps: 80/20 Actions in 2025

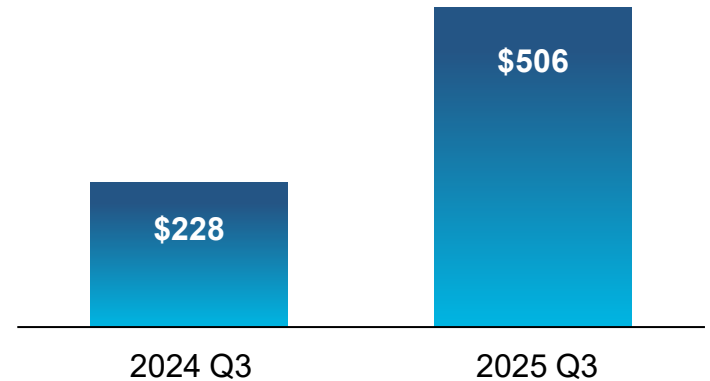
- Industrial Pump business unit gross margin improvement of 150 basis points YTD
- ~45% SKU reduction in original equipment offering
- 21% bookings growth YTD within Target Selling initiative
- Divested non-strategic gear pump product line in Q3

Q3 2025 CASH FLOW

- \$402 million of cash from operations in Q3 driven by higher earnings, strong working capital management, and merger termination payment (\$266 million less transaction fees and taxes)
- Third quarter free cash flow-to-adjusted net earnings of 174%¹
- \$281 million of cash returned to shareholders year-to-date, with \$173 million returned in the third quarter
- Net leverage² of 0.9x, providing significant flexibility for capital allocation choices

YTD OPERATING CASH FLOW

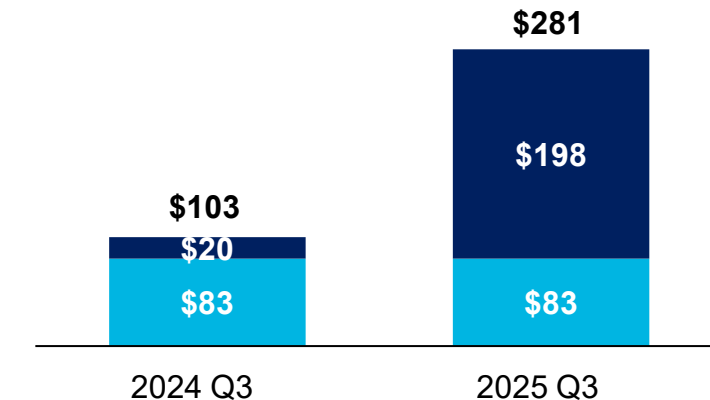
\$ millions



YTD SHAREHOLDER RETURN³

\$ millions

■ Share Repurchase ■ Dividends



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. Free cash flow removes estimated impact from merger termination payment less transaction fees and taxes.

² Net leverage is defined as net debt divided by trailing twelve 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.



ASBESTOS TRANSACTION

BENEFITS

- ✓ Removal of legacy liability
- ✓ Simplified capital structure
- ✓ Ability to focus capital allocation on growth
- ✓ Improved cash flow
- ✓ Reduced volatility

TRANSACTION SUMMARY

- Flowserve is divesting of a subsidiary that holds legacy asbestos liabilities to an affiliate of Acorn Investment Partners (“Acorn”)
- Acorn provides administration and indemnification for all legacy asbestos liabilities
- Removal of all asbestos obligations, related insurance assets, and associated deferred tax assets from Flowserve’s balance sheet
- Well-capitalized entity, with Flowserve contributing \$199 million in cash, and Acorn contributing \$20 million in cash
- One-time loss of approximately \$135 million expected in Q4¹

Improved Financial Profile With Increased Focus on Allocating Capital To Growth

¹ Includes certain transaction costs; Final one-time loss subject to customary closing adjustments as of the final close date.



UPDATED 2025 FULL-YEAR GUIDANCE

2025 Guidance	Prior	Current
Organic Sales Growth	Up 3% - 4%	Up ~2%
Total Sales Growth ^[1]	Up 5% - 6%	Up 4% - 5%
Adjusted EPS ^[2]	\$3.25 - \$3.40	\$3.40 - \$3.50
Net Interest Expense	~\$70 million	~\$70 million
Adjusted Tax Rate	~20%	~20%
Capital Expenditures	\$80 - \$90 million	~\$75 million

- Adjusted EPS² guidance midpoint:
 - 31% growth versus last year
 - Equates to 64% growth in adjusted EPS³ since 2023
- Expect full-year adjusted operating margin³ expansion of 200 - 250 basis points

¹ Organic growth ~2%, Acquisitions approx. +200 bps, and Foreign Exchange approx. +50 bps

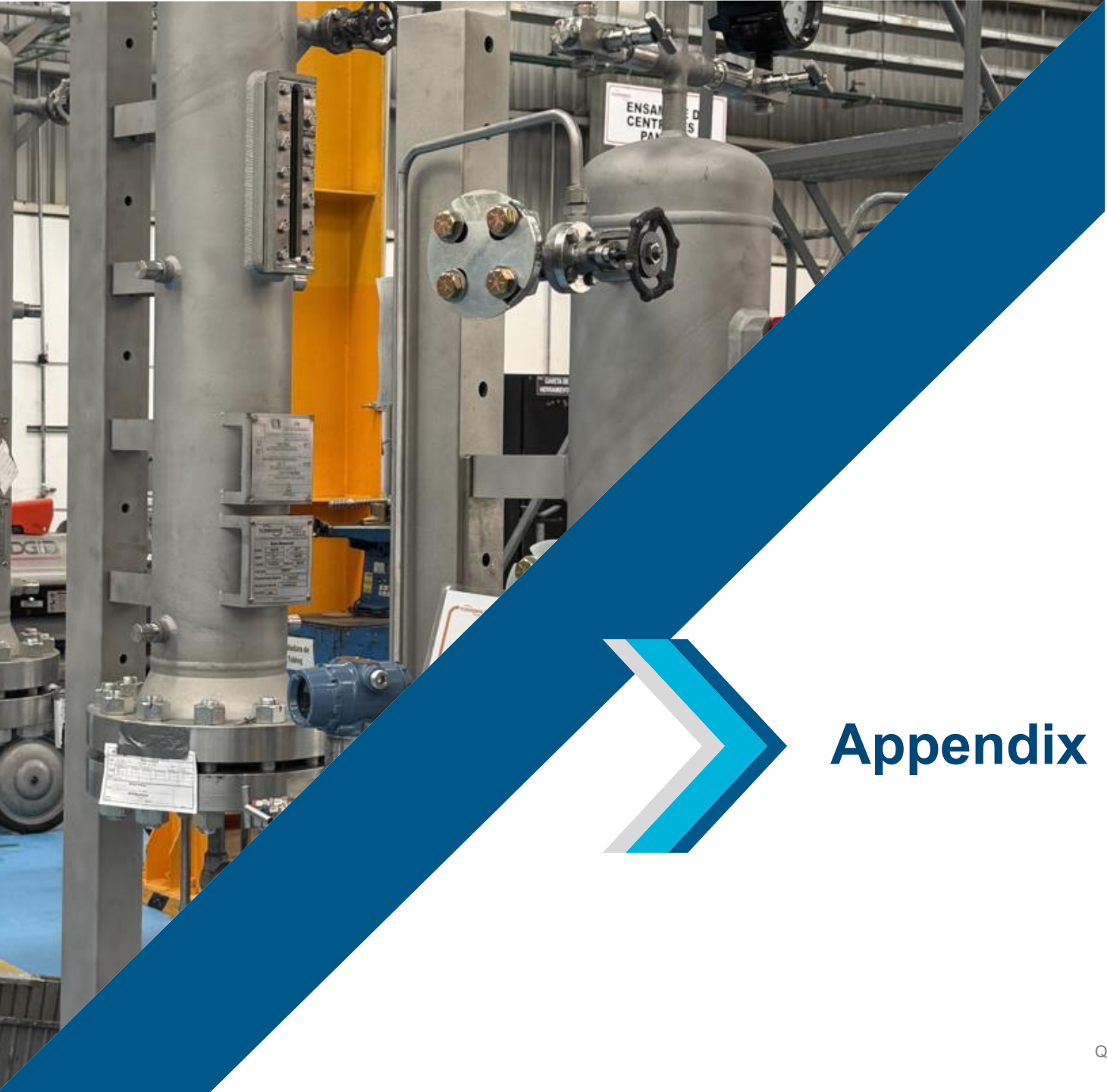
² 2025 Adjusted EPS guidance includes expected 8 cent contribution from Mogas operations and excludes potential realignment expenses, below-the-line foreign currency effects, annual assessment of actuarial-determined asbestos liabilities, which is typically performed in the third quarter, and certain other discrete items which may arise during the year and utilizes foreign exchange rates of the prior 30-day period and approximately 131 million fully diluted shares

³ See appendix for historical reconciliation of GAAP-based measures

- Strong third quarter and year-to-date results
- FPD, FCD, and consolidated results meeting or exceeding long-term adjusted operating margin targets
- Aftermarket franchise driving continued growth
- Record nuclear bookings in the quarter, with significant long-term opportunity in overall Power market
- 80/20 program delivering margin expansion, leading to sales growth over time
- Strategic allocation of capital to enhance shareholder value



Increased Full-Year 2025 Earnings Guidance, Supported By Strong Backlog, Improved Execution And Margin Expansion



Appendix



TARIFF UPDATE

U.S. import tariffs in place remainder of year¹

JULY ASSUMPTIONS

- China at 30%
- Canada at 25%
- Mexico at 25%
- European Union at 10%
- India at 10%
- Other reciprocal tariffs of 10-36%

CURRENT ASSUMPTIONS

- China at 30%
- Canada at 35%
- Mexico at 25%
- European Union at 15%
- India at 50%
- Other reciprocal tariffs at 10-36%
- 232 derivative tariffs at 50%

CONTEXT & MITIGATING ACTIONS

- Two-thirds of revenue is outside the United States
- Implemented 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 approximately \$80 million, which we expect to fully offset through mitigating actions

¹ Tariff rates shown herein exclude Section 301 tariffs



Q3 2025 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 September 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	\$ 380,286	\$ 305,152	\$ 79,272	\$ 256,220	\$ 93,688	\$ 219,582	29.5%	1.67
<i>Reported as a percent of sales</i>	32.4%	26.0%	6.7%	21.8%	8.0%	18.7%		
Realignment charges (a)	25,481	(4,571)	30,052	-	6,907	23,145	23.0%	0.18
Acquisition related (b)	9	(4,243)	4,252	-	1,000	3,252	23.5%	0.02
Purchase accounting step-up and intangible asset amortization (c)	2,625	(1,300)	3,925	-	1,182	2,743	30.1%	0.02
Discrete items (d)(e)(f)	31	(30,351)	30,382	1,500	7,499	24,383	23.5%	0.19
Merger transaction costs (g)	-	(25,682)	25,682	-	5,885	19,797	22.9%	0.15
Merger termination payment (h)	-	-	-	(266,000)	(60,957)	(205,043)	22.9%	(1.56)
Discrete tax items (i)	-	-	-	-	(24,860)	24,860	0.0%	0.19
Below-the-line foreign exchange impacts (j)	-	-	-	5,401	622	4,779	11.5%	0.04
Adjusted	\$ 408,432	\$ 239,005	\$ 173,565	\$ (2,879)	\$ 30,966	\$ 117,498	20.3%	0.90
<i>Adjusted as a percent of sales</i>	34.8%	20.4%	14.8%	-0.2%	2.6%	10.0%		

Note: Amounts may not calculate due to rounding

(a) Charges represent realignment costs incurred as a result of realignment programs of which \$2,300 is non-cash.

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

(c) Charge represents amortization of acquisition related intangible assets associated with the MOGAS acquisition.

(d) Charge represents non-cash 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 non-cash pension settlement accounting loss incurred in conjunction with the freeze of our US Qualified pension plan.

(f) Charge of \$30,100 represents the Q3 2025 non-cash adjustment to our estimated liability for incurred by not reported asbestos claims based on an annual actuarial study.

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

(h) Amount represents the Chart Industries merger termination fee paid to Flowserve.

(i) Amount represents a one-time tax charge related to enactment of the One Big Beautiful Bill Act during Q3 2025.

(j) 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

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

(Amounts in thousands, except per share data)

Nine Months Ended September 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	\$ 1,156,202	\$ 814,237	\$ 357,751	\$ 213,958	\$ 127,067	\$ 375,241	24.5%	2.85
<i>Reported as a percent of sales</i>	33.0%	23.2%	10.2%	6.1%	3.6%	10.7%		
Realignment charges (a)	40,600	(1,481)	42,081	-	10,096	31,985	24.0%	0.24
Acquisition related (b)	761	(8,714)	9,475	-	2,228	7,247	23.5%	0.05
Purchase accounting step-up and intangible asset amortization (c)	8,742	(3,900)	12,642	-	3,729	8,913	29.5%	0.07
Discrete items (d)(e)(f)	106	(31,116)	31,222	4,500	8,403	27,319	23.5%	0.21
Merger transaction costs (g)	-	(41,197)	41,197	-	9,534	31,663	23.1%	0.24
Merger termination payment (h)	-	-	-	(266,000)	(60,957)	(205,043)	22.9%	(1.56)
Discrete tax items (i)	-	-	-	-	(24,860)	24,860	0.0%	0.19
Below-the-line foreign exchange impacts (j)	-	-	-	36,797	5,977	30,820	16.2%	0.23
Adjusted	\$ 1,206,411	\$ 727,829	\$ 494,368	\$ (10,745)	\$ 81,217	\$ 333,005	18.9%	2.53
<i>Adjusted as a percent of sales</i>	34.4%	20.8%	14.1%	-0.3%	2.3%	9.5%		

Note: Amounts may not calculate due to rounding

(a) Charges represent realignment costs incurred as a result of realignment programs of which \$5,300 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 non-cash 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 \$4,500 represents a non-cash pension settlement accounting loss incurred in conjunction with the freeze of our US Qualified pension plan.

(f) Charge of \$30,100 represents the Q3 2025 non-cash adjustment to our estimated liability for incurred by not reported asbestos claims based on an annual actuarial study.

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

(h) Amount represents the Chart Industries merger termination fee paid to Flowserve.

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Reported	\$ 357,067	\$ 259,025	\$ 103,192	\$ (5,920)	\$ 18,739	\$ 58,382	22.8%	0.44
<i>Reported as a percent of sales</i>	31.5%	22.9%	9.1%	-0.5%	1.7%	5.2%		
Realignment charges (a)	6,813	(2,142)	8,955	-	(246)	9,201	-2.7%	0.07
Discrete items (b)(c)	2,700	(9,500)	12,200	-	2,869	9,331	23.5%	0.07
Acquisition related (d)	-	(1,694)	1,694	-	399	1,295	23.6%	0.01
Below-the-line foreign exchange impacts (e)	-	-	-	3,184	(467)	3,651	-14.8%	0.03
Adjusted	\$ 366,580	\$ 245,689	\$ 126,041	\$ (2,736)	\$ 21,294	\$ 81,860	19.7%	0.62
<i>Adjusted as a percent of sales</i>	32.4%	21.7%	11.1%	-0.2%	1.9%	7.2%		

Note: Amounts may not calculate due to rounding

(a) Charges represent realignment costs incurred as a result of realignment programs of which \$5,100 is non-cash.

(b) Charge represents a one-time \$5,000 discretionary cash transition benefit provided to certain employees in conjunction with the freeze of our US Qualified pension plan.

(c) Charge represents the \$7,200 strategic acquisition of intellectual property related to certain liquefied natural gas technology.

(d) Charge represents acquisition-related costs associated with the MOGAS acquisition.

(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)

Nine Months Ended September 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	\$ 1,062,132	\$ 726,070	\$ 12,981	\$ 337,575	\$ (12,057)	\$ 62,728	\$ 205,218	22.4%	1.55
<i>Reported as a percent of sales</i>	31.4%	21.5%	0.4%	10.0%	-0.4%	1.9%	6.1%		
Realignment charges (a)	20,007	(3,369)	(12,981)	36,357	-	2,035	34,322	5.6%	0.26
Discrete items (b)(c)(d)	2,700	(7,500)	-	10,200	-	2,869	7,331	28.1%	0.06
Acquisition related (e)	-	(2,794)	-	2,794	-	658	2,136	23.6%	0.02
Discrete asset write-downs (f)(g)	-	(1,795)	-	1,795	3,567	1,342	4,020	25.0%	0.03
Below-the-line foreign exchange impacts (h)	-	-	-	-	2,068	(489)	2,557	-23.6%	0.02
Adjusted	\$ 1,084,839	\$ 710,612	\$ -	\$ 388,721	\$ (6,422)	\$ 69,143	\$ 255,584	20.5%	1.93
<i>Adjusted as a percent of sales</i>	32.1%	21.0%	0.0%	11.5%	-0.2%	2.0%	7.6%		

Note: Amounts may not calculate due to rounding

(a) Charges represent realignment costs incurred as a result of realignment programs of which \$25,100 is non-cash.

(b) Charge 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 a one-time \$5,000 discretionary cash transition benefit provided to certain employees in conjunction with the freeze of our US Qualified pension plan.

(d) Charge represents the \$7,200 strategic acquisition of intellectual property related to certain liquefied natural gas technology.

(e) Charge represents acquisition-related costs associated with the MOGAS acquisition.

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

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

(h) 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.

Q3 2025 AND Q3 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

		Selling, General & Administrative	Operating
Three Months Ended September 30, 2025	Gross Profit	Expense	Income
Reported	\$ 265,776	\$ 135,046	\$ 134,869
<i>Reported as a percent of sales</i>	33.2%	16.9%	16.9%
Realignment charges (a)	21,628	(88)	21,716
Discrete items (b)	24	(63)	87
Adjusted	\$ 287,428	\$ 134,895	\$ 156,672
<i>Adjusted as a percent of sales</i>	35.9%	16.9%	19.6%

Flow Control Division

		Selling, General & Administrative	Operating
Three Months Ended September 30, 2025	Gross Profit	Expense	Income
Reported	\$ 114,250	\$ 67,810	\$ 46,440
<i>Reported as a percent of sales</i>	30.3%	18.0%	12.3%
Realignment charges (a)	4,386	(2,395)	6,781
Acquisition related (c)	9	(4,243)	4,252
Purchase accounting step-up and intangible asset amortization (d)	2,625	(1,300)	3,925
Discrete items (b)	5	(45)	50
Adjusted	\$ 121,275	\$ 59,827	\$ 61,448
<i>Adjusted as a percent of sales</i>	32.1%	15.9%	16.3%

Note: Amounts may not calculate due to rounding

(a) Charges represent realignment costs incurred as a result of realignment programs of which \$2,300 is non-cash.

(b) Charge represents non-cash 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 acquisition related intangible assets associated with the MOGAS acquisition.

		Selling, General & Administrative	Operating
Three Months Ended September 30, 2024	Gross Profit	Expense	Income
Reported	\$ 253,185	\$ 149,060	\$ 109,274
<i>Reported as a percent of sales</i>	32.4%	19.1%	14.0%
Realignment charges (a)	8,415	(716)	9,131
Discrete items (b)(c)	1,700	(8,000)	9,700
Adjusted	\$ 263,300	\$ 140,344	\$ 128,105
<i>Adjusted as a percent of sales</i>	33.7%	17.9%	16.4%

Note: Amounts may not calculate due to rounding

(a) Charges represent realignment costs incurred as a result of realignment programs of which \$5,100 is non-cash.

(b) Charge represents a one-time \$3,700 discretionary cash transition benefit provided to certain employees in conjunction with the freeze of our US Qualified pension plan.

(c) Charge represents the \$7,200 strategic acquisition of intellectual property related to certain liquefied natural gas technology.

(d) Charge represents acquisition-related costs associated with the MOGAS acquisition.

YTD 2025 AND 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

		Selling, General & Administrative	Operating
Nine Months Ended September 30, 2025	Gross Profit	Expense	Income
Reported	\$ 833,467	\$ 415,126	\$ 434,128
<i>Reported as a percent of sales</i>	34.7%	17.3%	18.1%
Realignment charges (a)	26,495	(840)	27,335
Discrete items (b)	87	(287)	374
Adjusted	\$ 860,049	\$ 413,999	\$ 461,837
<i>Adjusted as a percent of sales</i>	35.8%	17.2%	19.2%

Flow Control Division

		Selling, General & Administrative	Operating
Nine Months Ended September 30, 2025	Gross Profit	Expense	Income
Reported	\$ 322,131	\$ 206,437	\$ 115,694
<i>Reported as a percent of sales</i>	28.9%	18.5%	10.4%
Realignment charges (a)	14,704	1,230	13,474
Acquisition related (c)	761	(8,714)	9,475
Purchase accounting step-up and intangible asset amortization (d)	8,742	(3,900)	12,642
Discrete items (b)	14	(208)	222
Adjusted	\$ 346,352	\$ 194,845	\$ 151,507

Note: Amounts may not calculate due to rounding

(a) Charges represent realignment costs incurred as a result of realignment programs of which \$5,300 is non-cash.

(b) Charge represents non-cash 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.

		Selling, General & Administrative	Operating
Nine Months Ended September 30, 2024	Gross Profit	Expense	Income
Reported	\$ 761,338	\$ 424,824	\$ 351,146
<i>Reported as a percent of sales</i>	32.2%	18.0%	14.9%
Realignment charges (a)	20,837	(1,037)	21,874
Discrete items (b)(c)(d)	1,700	(6,000)	7,700
Adjusted	\$ 783,875	\$ 417,787	\$ 380,720
<i>Adjusted as a percent of sales</i>	33.2%	17.7%	16.1%

		Selling, General & Administrative	Loss on Sale of Business	Operating
Nine Months Ended September 30, 2024	Gross Profit	Expense		Income
Reported	\$ 305,469	\$ 178,816	\$ 12,981	\$ 113,672
<i>Reported as a percent of sales</i>	29.9%	17.5%	1.3%	11.1%
Realignment charges (a)	(602)	(1,440)	(12,981)	13,819
Discrete item (b)	800	(400)	-	1,200
Acquisition related (e)	-	(2,794)	-	2,794
Adjusted	\$ 305,667	\$ 174,182	\$ -	\$ 131,485
<i>Adjusted as a percent of sales</i>	29.9%	17.1%	0.0%	12.9%

Note: Amounts may not calculate due to rounding

(a) Charges represent realignment costs incurred as a result of realignment programs of which \$25,100 is non-cash.

(b) Charge represents a one-time \$3,700 discretionary cash transition benefit provided to certain employees in conjunction with the freeze of our US Qualified pension plan.

(c) Charge 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.

(d) Charge represents the \$7,200 strategic acquisition of intellectual property related to certain liquefied natural gas technology.

(e) Charge represents acquisition-related costs associated with the MOGAS acquisition.

2025 AND 2024 SEGMENT BOOKINGS AND SALES MIX

Flowserve Pumps Division

(\$ millions)		Q3 2025	Q3 2024	Delta (%)	Constant FX (%) ¹	YTD 2025	YTD 2024	Delta (%)	Constant FX (%)
Bookings Mix ³	OE ²	\$268	\$358	-25%	-27%	\$732	\$946	-23%	-23%
		33%	40%	(700) bps		31%	38%	(700) bps	
	AM ²	\$551	\$529	4%	2%	\$1,663	\$1,543	8%	8%
		67%	60%	700 bps		69%	62%	700 bps	
Sales Mix ³	OE	\$278	\$283	-2%	-3%	\$844	\$871	-3%	-3%
		35%	36%	(100) bps		35%	37%	(200) bps	
	AM	\$522	\$499	5%	3%	\$1,558	\$1,493	4%	4%
		65%	64%	100 bps		65%	63%	200 bps	

Flow Control Division

(\$ millions)		Q3 2025	Q3 2024	Delta (%)	Constant FX (%)	YTD 2025	YTD 2024	Delta (%)	Constant FX (%)
Bookings Mix	OE	\$293	\$232	26%	26%	\$822	\$743	11%	11%
		74%	73%	100 bps		73%	74%	(100) bps	
	AM	\$103	\$86	20%	18%	\$304	\$265	15%	14%
		26%	27%	(100) bps		27%	26%	100 bps	
Sales Mix	OE	\$273	\$274	0%	-1%	\$823	\$784	5%	5%
		72%	78%	(600) bps		74%	77%	(300) bps	
	AM	\$104	\$79	32%	30%	\$290	\$237	22%	22%
		28%	22%	600 bps		26%	23%	300 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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