



News Release

Flowserve Launches RedRaven IoT Services Platform Giving Companies Remote Control Over Critical Aspects of Operations

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RedRaven Delivers the Future of Production to Keep Industries Up and Running

DALLAS--(BUSINESS WIRE)--Jan. 26, 2021-- Flowserve Corporation (NYSE: FLS), a leading provider of flow control products and services for the global infrastructure markets, announced today the launch of a revolutionary IoT service suite to help production facilities monitor their assets remotely, predict equipment failures before they happen and take preventive measures to avoid business disruptions. Called RedRaven, the new platform supports any flow control equipment regardless of manufacturer, opening the door for companies to quickly realize the full benefits of IoT and predictive analytics without major infrastructure changes.

IIoT-based predictive maintenance solutions are expected to reduce factory equipment maintenance costs by 40%, according to Deloitte. Predictive maintenance can also reduce safety, health, environment and quality risks by 14% and extend the life of an aging asset by 20%, according to PwC.

"We're betting big on IoT to help companies avoid costly downtime, which is not feasible in today's world," said Scott Rowe, Flowserve president and chief executive officer. "The COVID-19 pandemic illustrated the critical importance of digitization in production facilities for business continuity, and RedRaven can help companies accelerate their digital transformation to start reaping the numerous productivity and profitability benefits of IoT."

RedRaven is a services platform that takes a systems approach. Available with wireless or wired options based on applications, it includes sensors that are placed on industrial equipment and gateways that collect data from assets and then transmit it to the cloud with a secure, data-encrypted solution. Companies can access critical data on their equipment performance via Flowserve's secure Insight Portal dashboard. A big differentiator in the marketplace is Flowserve's dedicated remote monitoring facility, which is staffed by a team of technical specialists who don't just identify problems, but also tell companies how to fix the issues and support them throughout their entire IoT journey. RedRaven works for any company with flow control equipment such as those in the oil and gas, water, chemical, power, food and beverage and mining industries, among many others.

Key advantages of RedRaven include:

- Reduce expensive downtime and repairs with the ability to predict failures of critical assets before they happen and take preventive action
- Identify and fix issues immediately with near-real-time monitoring from any location
- Improve efficiency, productivity and worker safety with the ability to determine when and where technicians are needed and avoid unnecessary equipment checks
- Gain real insights to make informed decisions that improve plant productivity and profitability
- Run equipment at peak performance and reduce total cost of ownership

The name RedRaven comes from the bird known for its intelligence and insight.

To learn more, visit www.flowserve.com/iot

About Flowserve

Flowserve Corp. is one of the world's leading providers of fluid motion and control products and services. Operating in more than 55 countries, the company produces engineered and industrial pumps, seals and valves as well as a range of related flow management services. More information about Flowserve can be obtained by visiting the company's website at www.flowserve.com.

Safe Harbor Statement

This news release 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 news release 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: 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; risks associated with cost overruns on fixed-fee projects and in taking customer orders for large complex custom engineered products; the substantial dependence of our sales on the success of the oil and gas, chemical, power generation and water management industries; the adverse impact of volatile raw materials prices on our products and operating margins; our ability to execute and realize the expected financial benefits from our strategic manufacturing optimization and realignment initiatives; economic, political and other risks associated with our international operations, including military actions or trade embargoes that could affect customer markets, particularly 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; increased aging and slower collection of receivables, particularly in Latin America and other emerging markets; our exposure to fluctuations in foreign currency exchange rates, including in hyperinflationary countries such as Venezuela; our furnishing of products and services to nuclear power plant facilities and other critical processes; potential adverse consequences resulting from litigation to which we are a party, such as litigation involving asbestos-containing material claims; a foreign government investigation regarding our participation in the United Nations Oil-for-Food Program; expectations regarding acquisitions and

the integration of acquired businesses; our ability to anticipate and manage cybersecurity risk, including the risk of potential business disruptions or financial losses; our relative geographical profitability and its impact on our utilization of deferred tax assets, including foreign tax credits; 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; environmental compliance costs and liabilities; potential work stoppages and other labor matters; our ability to protect our intellectual property in the U.S., as well as in foreign countries; obligations under our defined benefit pension plans; and other factors described from time to time in our filings with the Securities and Exchange Commission.

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

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