



## News Release

# Flowserve Announces Partnership With Gradiant to Accelerate Growth in the Water Technology Market

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DALLAS--(BUSINESS WIRE)--Mar. 24, 2022-- Flowserve Corporation (NYSE: FLS), a leading provider of flow control products and services for the global infrastructure markets, announced today it has entered into a non-exclusive partnership agreement with Gradiant to help address the most challenging problems in water and wastewater treatment.

Flowserve has more than two centuries of experience serving the global water industry, providing low maintenance, energy efficient pumps, valves, seals and services to both the municipal and industrial water sectors. This partnership will combine Flowserve's flow control solutions and product expertise with Gradiant's innovative tailored water treatment technology to provide unparalleled total water treatment solutions for our customers. Flowserve also continues to upgrade its water portfolio with market leading flow control products and solutions for the water industry. Recent additions include the H2O+ submersible pump, a suite of highly efficient pumps for desalination, as well as our RedRaven IoT platform, which enhances our overall solutions portfolio and aftermarket services.

"As we further diversify, decarbonize and digitize to drive growth and continue to support our customers, this partnership is a tangible way we're advancing our offerings in new geographies, new marketing applications and new technology synergies," said Scott Rowe, Flowserve president and chief executive officer. "This new partnership with Gradiant not only strengthens Flowserve's commitment and offering to the water market, but it also supports our sustainable development goals to make the world better for everyone."

Gradiant develops and delivers advanced water and wastewater treatment facilities around the world, with a primary focus in the rapidly growing Asia Pacific and Americas for customers with mission-critical needs in cleantech water and sustainable operations. The company offers a broad portfolio of proprietary and patented technologies and services that focus on water reuse, resource recovery, brine concentration for minimum and zero liquid discharge (MLD / ZLD), and digital solutions for plant performance optimization. Gradiant offers flexible models for the design-build, operate-maintain, and financing of projects based on customers' specific needs and situations.

"Working with a global flow control leader like Flowserve gives us access to a wider range of industry for our total solutions," said Anurag Bajpayee, Gradiant co-founder and CEO. "This collaboration allows more rapid adoption of Gradiant's cleantech water solutions into new market segments, leveraging Gradiant's established project delivery resources and process expertise with Flowserve's distribution reach."

#### **About Flowserve:**

Flowserve Corp. is one of the world's leading providers of fluid motion and control products and services. Operating in more than 50 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](http://www.flowserve.com).

#### **About Gradiant:**

Gradiant is a global solutions provider and developer of cleantech water projects for advanced water and wastewater treatment. Gradiant's end-to-end solutions and technology expertise enable sustainable and cost-effective treatment of the world's most important water challenges. Today, with over 400 employees, Gradiant operates from its corporate headquarters in Boston, regional headquarters and global R&D center in Singapore, and offices across ten countries. At Gradiant, we create New Possibilities for Water for our clients and the communities they serve to ensure a safer and more promising tomorrow. For more information, please visit [www.gradiant.com](http://www.gradiant.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: the impact of the global outbreak of COVID-19 on our business and operations; 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 our strategic transformation and realignment initiatives, our business could be adversely affected; 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; economic, political and other risks associated with our international operations, including military actions, trade embargoes, epidemics or pandemics or changes to tariffs or trade agreements that could affect customer markets, particularly North African, Russian 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; 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 and Argentina; 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; expectations regarding acquisitions and the integration of acquired businesses; 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; access to public and private sources of debt financing; our inability to protect our intellectual

property in the U.S., 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 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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