



News Release

Flowserve Holds 2022 Annual Meeting of Shareholders

05/12/22

DALLAS--(BUSINESS WIRE)--May 12, 2022-- Flowserve Corp. (NYSE: FLS), a leading provider of flow control products and services for the global infrastructure markets, held its virtual 2022 Annual Meeting of Shareholders today.

As previously announced, Roger L. Fix was not nominated for re-election to the Board of Directors at the annual meeting as he was approaching the mandatory retirement age under our Corporate Governance Guidelines. "I want to extend my sincere thanks to Mr. Fix for his many years of dedicated service to Flowserve," said Scott Rowe, President and Chief Executive Officer. "His institutional knowledge of our Company combined with his robust industry experience was exactly what Flowserve needed to navigate the unprecedented events of the last few years."

"Roger has provided steady and experienced leadership to our Board and Flowserve's management for over 16 years," said Dave E. Roberts, chairman of Board of Directors. "Both as a director, as well as Chairman of the Board, he has drawn on his vast experience to provide critical advice and input in the moments Flowserve has needed it most during the past 16 years. While we will certainly miss his voice in the Boardroom, we are excited for him and his family as he moves into his next phase of retirement."

Concerning the official business of the meeting, the Company announced that its shareholders re-elected R. Scott Rowe, Sujeet Chand, Ruby R. Chandy, Gayla J. Delly, John R. Friedery, John L. Garrison, Michael C. McMurray, David E. Roberts, and Carlyn R. Taylor to the Company's Board of Directors, each to serve an annual term expiring at the 2023 Annual Meeting of Shareholders.

Biographies for all members of the Board can be found in the Company's 2022 Proxy Statement or on www.flowserve.com.

Voting results also indicate that shareholders did not approve an advisory vote on executive compensation, voting approximately 77.0 percent against the proposal. The company noted that it takes seriously aligning executive compensation with delivering long-term shareholder value. The Board will carefully consider perspectives of its shareholders in connection with this year's Annual Meeting and will continue to engage with shareholders as the Board develops executive compensation plans. The company plans to conduct outreach to further understand shareholder concerns regarding our executive compensation and proactively address any issues prior to next year's annual meeting.

Additionally, shareholders ratified the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for 2022.

Shareholders rejected a shareholder proposal to reduce the ownership threshold required to call a special shareholder meeting, voting approximately 54.8 percent against the proposal.

Final voting results on all agenda items will be available in a Current Report on Form 8-K to be filed by the Company following certification by the Company's inspector of elections.

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 Web site 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: 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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