



News Release

Flowserve to Supply Pumps to Leading Provider of Immersion Cooling Technology

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DALLAS--(BUSINESS WIRE)--Jun. 15, 2022-- Flowserve Corporation (NYSE: FLS), a leading provider of flow control products and services for the global infrastructure markets, announced today it was awarded a contract to provide pumps to TMGcore, Inc., a Texas-based leading provider of high-performance computing solutions specializing in liquid immersion cooling technology.

Unlike traditional data centers, today's innovative technologies like artificial intelligence, deep learning, the Internet of Things (IoT), and cloud computing necessitate the processing of a significantly higher amount of data – expanding the need for increased server capacity. Simultaneously, as stakeholders in these industries look to reduce energy consumption in data centers, there is a growing demand for immersion cooling technology. Immersion cooling can handle higher heat loads in high-density servers at a minimal cost, and they are also more energy efficient compared to traditional air cooling.

Flowserve will collaborate with AGI Industries to supply 5,000 industrial process pumps to TMGcore, which will be utilized in various patented immersion cooling units designed through its science-based approach. The Flowserve pumps will circulate dielectric fluids, which enable heat dissipation and cooling of servers within single-phase immersion cooled units.

“Liquid cooling has dramatically more capacity to remove heat than air cooling and has been proven to be more effective. A critical component of immersion-cooled units are commercial-grade pumps that move and recirculate fluid,” explains John-David Enright, Sr., CEO, TMGcore. “Flowserve has demonstrated both its commitment to this sustainability-friendly technology and its quality of customer service to us as a commercial customer.”

Driven by our strategy to diversify, decarbonize and digitize, this partnership represents a step forward in our market diversification. "This truly exemplifies the dynamic capabilities of our pumps, and we are proud to take part in enabling the future of data centers," said Tamara Morytko, president, Flowserve pumps division. "As we pursue diversified markets in support of our growth strategy, we are committed to continued innovation with our current and future customers in mind."

To learn more about how Flowserve is supporting new and existing customers through the new 3D strategy, visit <https://www.flowserve.com/en/energy-transition/diversification-decarbonization-digitization/>.

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: 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 inability 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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