



## News Release

# Flowserve Pumps to Enable Hawaii on Its Journey to 100% Renewable Energy By 2045

10/10/22

DALLAS--(BUSINESS WIRE)--Oct. 10, 2022-- Flowserve Corporation (NYSE: FLS), a leading provider of flow control products and services for the global infrastructure markets, announced today the company was awarded a contract to supply its vertical turbine pumps to McMillen Jacobs Associates for its design, engineering and construction services on the West Kauai Energy Project (WKEP) – a comprehensive, integrated renewable energy and irrigation project which will help the state of Hawaii reach its goal of a future with zero carbon emissions.

With the launch of the Hawaii Clean Energy Initiative in 2008, Hawaii became the first U.S. state to commit to 100% clean renewable energy by 2045. Through an agreement between the Kauai Island Utility Cooperative (KIUC) and a U.S. utility and power generation company, the WKEP will utilize state land and water for the following main objectives: renewable energy production via hydroelectric generation, renewable energy production via solar photovoltaic (PV) generation, pumped hydroelectric and battery storage, and irrigation delivery to support diversified agriculture.

Flowserve vertical turbine pumps will enable the sophisticated engineering design of the hydropower and pumped storage components of the project. Upon WKEP's completion, the project is expected to equip Kauai with 25% of its electricity needs. Specifically, the pumped hydropower will provide twelve hours of daily storage – a significant improvement to the standard storage from existing solar battery facilities which provide up to only five hours. This extended duration will allow the island to run on 100% renewable energy for longer periods of time without requiring sunlight. "We are excited to be a part of this meaningful project. Through our purpose to make the world better for everyone, we are well positioned to support Hawaii's ambitious goals on the path to zero emissions," said Tamara Morytko, president, Flowserve pumps division. "As we look to expand in

low-carbon markets through the energy transition, Flowserve's role in the WKEP is deeply aligned with our 3D growth strategy to diversify, decarbonize and digitize."

To learn more about how Flowserve's innovative solutions and services are helping customers through the energy transition, visit <https://www.flowserve.com/en/energy-transition/energy-transition-in-motion/>.

To see other ways Flowserve is helping reduce carbon emissions for our customers and in our own operations, read our 2021 ESG Report: <https://www.flowserve.com/en/esg/corporate-sustainability/>.

**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](http://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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