



News Release

Flowserve and Chart Industries Announce Partnership to Further Enable Hydrogen Economy

10/31/22

DALLAS & BALL GROUND, Ga.--(BUSINESS WIRE)--Oct. 31, 2022-- Flowserve Corporation (NYSE: FLS), a leading provider of flow control products and services for the global infrastructure markets, and Chart Industries, Inc. (NYSE: GTLS), a leading manufacturer of highly engineered equipment servicing applications in the clean energy and industrial gas markets, announced today that the companies have entered into an agreement to support the growth of hydrogen as an alternative, cleaner fuel source.

As part of this agreement, Flowserve will acquire in-process R&D related to Chart's liquid hydrogen fueling pump and will be Chart's sole manufacturer and supplier of the pump once commercial production has begun. Chart will use these pumps in its liquid hydrogen fuel station equipment for fuel cell vehicles. This equipment will be incorporated into systems that will be used to fuel hydrogen-powered Fuel Cell Electric Trucks, Cars, Buses, as well as future hydrogen vehicles. Currently, more than 100 liquid hydrogen fueling systems are planned to be put into operation over the next five years in locations including California, Australia, and South Korea.

"We understand that hydrogen represents a significant opportunity in helping the world reduce carbon emissions, and one of the first steps in creating a sustainable hydrogen value chain is to innovate and commercialize hydrogen technologies," said Scott Rowe, Flowserve president and chief executive officer. "We are thrilled to partner with Chart to advance our offerings in the hydrogen market in alignment with our Diversification, Decarbonization and Digitization strategy, as well as support the development and commercialization of hydrogen as an energy source to build a better, brighter world for everyone."

“Chart is proud to be recognized as a leader in the clean energy transition by providing technology, equipment and services related to the Nexus of Clean™ - clean power, clean water, clean food and clean industrials,” said Jillian Evanko, Chart Industries chief executive officer. “By partnering with a global flow control leader like Flowserve, we can accelerate the adoption of hydrogen infrastructure utilizing both teams’ core expertise.”

To read more about Flowserve’s offerings within the hydrogen space, visit:

https://flowserve.widen.net/view/pdf/lk2xi5oewq/MULTIBR000549_EN_A4.pdf?t.download=true

To learn more about Chart’s hydrogen fueling stations, visit:

<https://www.chartindustries.com/Products/Hydrogen-Fueling-Stations>

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.

About Chart Industries: Chart Industries, Inc. is a leading independent global manufacturer of highly engineered equipment servicing multiple applications in the clean Energy and Industrial Gas markets. The company’s unique product portfolio is used in every phase of the liquid gas supply chain, including upfront engineering, service and repair. Being at the forefront of the clean energy transition, Chart is a leading provider of technology, equipment and services related to liquefied natural gas, hydrogen, biogas and CO2 Capture among other applications. To learn more, visit www.chartindustries.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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Source: Flowserve Corporation and Chart Industries