



News Release

Flowserve to Support the Development of Aramco's Landmark Jafurah Project

01/10/23

DALLAS--(BUSINESS WIRE)--Jan. 10, 2023-- Flowserve Corporation (NYSE:FLS) (the "company") will support the construction of Aramco's Jafurah project, one of the largest commercial unconventional gas fields being developed in the Kingdom of Saudi Arabia. As previously announced in its third quarter earnings call, the company is proud to confirm it will supply over 400 pumps for the project. The value of these awards was included in Flowserve's third quarter 2022 backlog.

Flowserve is working with three engineering, procurement and construction (EPC) companies, who will utilize a diverse portfolio of pumps, mechanical seals and sealing systems for different components of the Jafurah project. These include the gas treatment and sulfur removal facilities, utilities and interconnecting systems, and the produced water and gas compression facilities. Upon the project's completion, it is hoped that it will play a key role in Saudi Arabia's journey toward utilization of a lower-carbon feedstock for power generation, provide valuable feedstock to large petrochemical production facilities, and aims to be a critical enabler for Aramco's participation in the blue hydrogen industry.

The cornerstone of Aramco's long-term goals directly links to its In Kingdom Total Value Add (IKTVA) program. Through strategic partnerships, the company aims to invest in the future of Saudi Arabia by capturing value that produces long term benefits in the company and within the communities it serves. "We are confident in our strategy to invest in our manufacturing capabilities in the Kingdom of Saudi Arabia, and the size and scope of this order reinforces our continued commitment into the future," said Tamara Morytko, president, Flowserve pumps division. "We are excited to be a part of this dynamic collaboration and look forward to the potential future

opportunities this project could bring to Flowserve and our partners. As we gain momentum in our 3D Strategy to diversify, decarbonize and digitize, we are committed to fostering our strong existing customer base and enabling traditional end markets with our diverse flow control portfolio.”

To read more about Flowserve’s comprehensive portfolio of product offerings, visit:

<https://www.flowserve.com/en/products/>

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.

View source version on [businesswire.com](https://www.businesswire.com):

<https://www.businesswire.com/news/home/20230110005135/en/>

Flowserve Contacts

Investor Contacts:

Jay Roueche, Vice President, Investor Relations & Treasurer, (972) 443-6560

Mike Mullin, Director, Investor Relations, (214) 697-8568

Source: Flowserve Corporation