



News Release

Flowserve and Clariter Announce Collaboration Agreement to Reduce Plastic Waste Through Commercial-Scale Chemical Recycling Plants

02/28/23

DALLAS & LUXEMBOURG--([BUSINESS WIRE](#))--Flowserve Corporation (NYSE:FLS), a leading provider of flow control products and services for the global infrastructure markets, and Clariter, a global cleantech pioneer, announced today that the companies have entered into a strategic collaboration agreement to advance production of Clariter's high-quality, green petrochemicals made from plastic waste.

"Clariter is pleased to welcome Flowserve as a strategic partner"

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Clariter's proprietary chemical upcycling technology complements other traditional recycling methods. Its unique process transforms the majority of plastic waste streams into new crude oil-free products for industrial and everyday consumer use. Clariter's sustainably produced oils, waxes and solvents meet the highest industry standards of purity, are food-contact grade and meet or exceed the benchmarks of its fossil-based equivalents.

As part of this long-term collaboration agreement, Flowserve will contribute its flow-control expertise, optimum equipment sizing, and commissioning support for the scale-up of Clariter's commercial production plants.

Through this partnership, Flowserve will be the single-source supplier of all pumps, valves, seals, and RedRaven products for Clariter's first four commercial-scale chemical recycling facilities. Additionally, Clariter will continue to source parts and aftermarket services from Flowserve once

construction of the plants has been completed. The companies are also committed to developing new, sustainable formulations for the lubrication of pumps and valves, to be made from recycled plastic waste.

“The circular economy presents meaningful growth opportunities for Flowserve and seamlessly ties to our strategy of Diversification, Decarbonization, and Digitization,” said Scott Rowe, Flowserve president and chief executive officer. “We are excited about this agreement and are proud that our comprehensive offerings will support Clariter on its journey to establish commercial-scale plants. Through our mutual decarbonization efforts, we are thrilled to work together to eliminate substantial amounts of plastic waste on a global scale – making the world better, together.”

“Clariter is pleased to welcome Flowserve as a strategic partner,” said Ran Sharon, Clariter president and chief executive officer. “Partnering with Flowserve provides a significant boost to the design and engineering of our future plants, and the bringing to commercial scale of our innovative technology to transform plastic waste into green products that replace fossil-based petrochemicals. I look forward to our cooperation as we pursue our common sustainability goals, and bring an end to plastic waste.”

To read more about how Flowserve is driving decarbonization and how its products and services are helping customers reach similar goals, visit: <https://www.flowserve.com/en/energy-transition/decarbonization/>

To learn more about Clariter’s unique technology and process, visit: <https://clariter.com/solution/>

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 Clariter: Clariter is a global cleantech company that has developed a chemical recycling process that provides a solution to the plastic waste epidemic. This proprietary, efficient technology transforms plastic waste into high-quality, high-value products: oils, waxes, and solvents that replace fossil-based products. Clariter offers a commercially attractive combination of profitability and sustainability.

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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