



News Release

Flowserve Corporation Receives Two Significant Middle East Project Awards

04/23/24

- **Flowserve awarded over \$150 million in bookings from two international EPCs**
- **Both awards occurred in April and will be reflected in the 2nd Quarter Results**
- **Substantial project opportunities remain in the project funnel for the remainder of 2024 and into 2025, in addition to the expected aftermarket & MRO work associated with the projects**

DALLAS--(BUSINESS WIRE)--Apr. 23, 2024-- Flowserve Corporation (NYSE: FLS), a leading provider of flow control products and services for the global infrastructure markets, announced today that it received two major project awards earlier this month, primarily for original equipment pumps, from engineering, procurement and construction (EPC) contractors working on two significant Middle East-based projects. The value of these awards, collectively over \$150 million, will be reflected in Flowserve's second quarter 2024 bookings.

"Flowserve has a long track record of successfully delivering large projects for our customers. With an enhanced selective bidding approach, we are confident in our ability to execute these awards and are pleased these projects were booked using this methodology. Our global project funnel continues to be robust and is up approximately 10% as of March 31, 2024, versus prior year," said Scott Rowe, Flowserve's President and Chief Executive Officer. "Flowserve is well-positioned for, and has historically participated in, significant infrastructure opportunities within the Middle East."

Rowe concluded, "The region is currently in the midst of an expected multi-year capital spending up-cycle. With our strong participation in the Middle East, we believe Flowserve is well-positioned to participate in several of the large projects still to come across diverse industries. Additionally, we expect both aftermarket and MRO opportunities to remain at elevated levels globally this year and beyond, based on enhanced activity and higher utilization rates. With the operating momentum we established last year, we remain confident in Flowserve's future and believe that executing on our objectives will drive long-term value for our customers, associates, and shareholders."

First Quarter 2024 Results Conference Call

As previously announced, Flowserve will host its conference call with the financial community on Tuesday, April 30th at 11:00 AM Eastern to discuss Flowserve's first quarter 2024 results. Scott Rowe, President and Chief Executive Officer, as well as other members of the management team will be presenting. The call can be accessed by shareholders and other interested parties at www.flowserve.com in the "Investor Relations" section.

About Flowserve

Flowserve Corp. is one of the world's leading providers of fluid motion and control products and services. Operating in more than 50 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: 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, Latin American, Asian 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; any continued volatile regional and global economic conditions resulting from the COVID-19 pandemic on our business and operations; global supply chain disruptions and the current inflationary environment could adversely affect the efficiency of our manufacturing and increase the cost of providing our products to customers; 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 any restructuring and realignment initiatives, our business could be adversely affected; 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; 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; 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; 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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