



News Release

Flowserve and Heide Refinery Announce Partnership to Drive Energy, Cost and Carbon Savings Through Flowserve's Energy Advantage Program

06/10/24

Program's First Phase Estimates 2,000 MWh Power Consumption Reduction Potential, leading to 1,300 Metric Tons CO2 savings

DALLAS & HEMMINGSTEDT, Germany--(BUSINESS WIRE)--Jun. 10, 2024-- Flowserve Corporation (NYSE: FLS), a leading provider of flow control products and services for the global infrastructure markets, and Heide Refinery, Germany's northernmost crude oil refinery and chemicals company, announced today they will partner to incorporate Flowserve's Energy Advantage Program to accelerate Heide Refinery's momentum in energy efficiency.

Flowserve's Energy Advantage Program leverages a data-driven engineering evaluation process that promotes energy efficiency through optimization of pump and valve power consumption – with little to no disruption to a customer's existing processes. This holistic flow control approach helps customers like Heide reach their carbon reduction goals and lower total cost of ownership.

Aligned with its efforts to reduce carbon emissions, Heide Refinery is innovating to provide reliable energy while limiting its environmental impact and embeds energy efficiency into its value chain. Capitalizing on this strategic opportunity, Heide Refinery is working closely with Flowserve to capture additional energy savings.

Flowserve's initial assessment analyzed Heide Refinery's highest energy-consuming flow loops, identifying significant potential savings. Flowserve engineers introduced flow control solutions and recommendations that matched Heide Refinery's existing process requirements –with improved

energy efficiency and performance. By following Flowserve's Energy Advantage Program recommendations, Heide Refinery is expected to reduce its power consumption annually by more than an estimated 2,000 Megawatt Hours (MWh).

"We are thrilled with the initial results," said Roland Kühl, Heide Refinery's Managing Director. "With Flowserve's engineering expertise, we can achieve meaningful savings while also lowering our carbon emissions by over 1,300 metric tons each year. We look forward to continuing this partnership to help us identify more energy savings potential in the future."

"Our Energy Advantage Program is revolutionizing the way our customers approach their strategies to decarbonize their operations," added Scott Rowe, Flowserve's President and Chief Executive Officer. "With an emphasis on improving operations, customers also can enjoy long-term savings while decreasing their overall carbon footprint. This partnership exemplifies our purpose to build a more sustainable future to make the world better for everyone." Given the success of the pilot, Flowserve and Heide Refinery will expand the program to optimize other flow loops within the plant.

To learn more about Flowserve's Energy Advantage Program and watch a video on this collaboration, visit: <https://www.flowserve.com/en/energy-transition/energy-advantage-program/>.

To learn more about Heide Refinery's impact and how it fuels multiple European industries, visit: <https://www.heiderefinery.com/en/about-us>.

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 Heide Refinery: As Germany's northernmost crude oil refinery Heide Refinery produces traditional petroleum products such as petrol, diesel and aviation fuel as well as light heating oil and base materials for the chemical industry. The transformation of Heide Refinery determines the direction for the future. The focus is on decarbonization of the energy supply, the use of alternative raw materials and the use of renewable energies. More information about Heide Refinery can be obtained by visiting the company's Web site at <https://www.heiderefinery.com/enw>

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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Source: Flowserve Corporation