FLOWSERVE

Meet the Management

November 7, 2024

Meet the Management

Scott Rowe

President and Chief Executive Officer

Amy Schwetz

Senior Vice President, Chief Financial Officer

Lamar Duhon

President, Flowserve Pumps Division

Kirk Wilson

President, Flow Control Division

Susan Hudson

Senior Vice President, Chief Legal Officer & Corporate Secretary

Karthik Sivaraman

Vice President, Innovation & Technology

Brian Ezzell

VP – Treasurer, Investor Relations & Corporate Finance

Brian Boukalik

Senior Vice President, Chief Human Resources Officer

Juan Carrera

Vice President, Operational Excellence

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Forward Looking Statements & Non-GAAP Measures

Safe Harbor Statement: This presentation 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 presentation 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 presentation are based on information available to us on the date hereof, and we assume no obligation to update any forward-looking statement.

The Company reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP). However, management believes that non-GAAP financial measures which exclude certain non-recurring items present additional useful comparisons between current results and results in prior operating periods, providing investors with a clearer view of the underlying trends of the business. Management also uses these non-GAAP financial measures in making financial, operating, planning and compensation decisions and in evaluating the Company's performance. Non-GAAP financial measures, which may be inconsistent with similarly captioned measures presented by other companies, should be viewed in addition to, and not as a substitute for, the Company's reported results prepared in accordance with GAAP.

Our Opportunities From The 3D Strategy Remain Strong

DIVERSIFY

Diversify end markets and create a more balanced portfolio

DECARBONIZE

Support our customers today and through the energy transition

DIGITIZE

Leverage technology and data to improve internal operations, customer experience, and provide customer solutions

TRADITIONAL MARKETS

Growth & Transformation

Market Growth

Aftermarket Growth

Operational Excellence

Customer Experience

Enterprise IT Enablers

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DIVERSIFY | DECARBONIZE | DIGITIZE

DIVERSIFICATION

- Strong growth in cycle-resilient markets
- M&A to support market diversification

15%
YTD*
Bookings Growth

DECARBONIZATION

- Energy transition growth remains strong
- Elevated nuclear outlook driven by power demand

27%
YTD*
Bookings Growth

DIGITIZATION

REDRAVEN™

- Differentiated offering driven by extensive domain expertise
- Delivering flow loop optimization

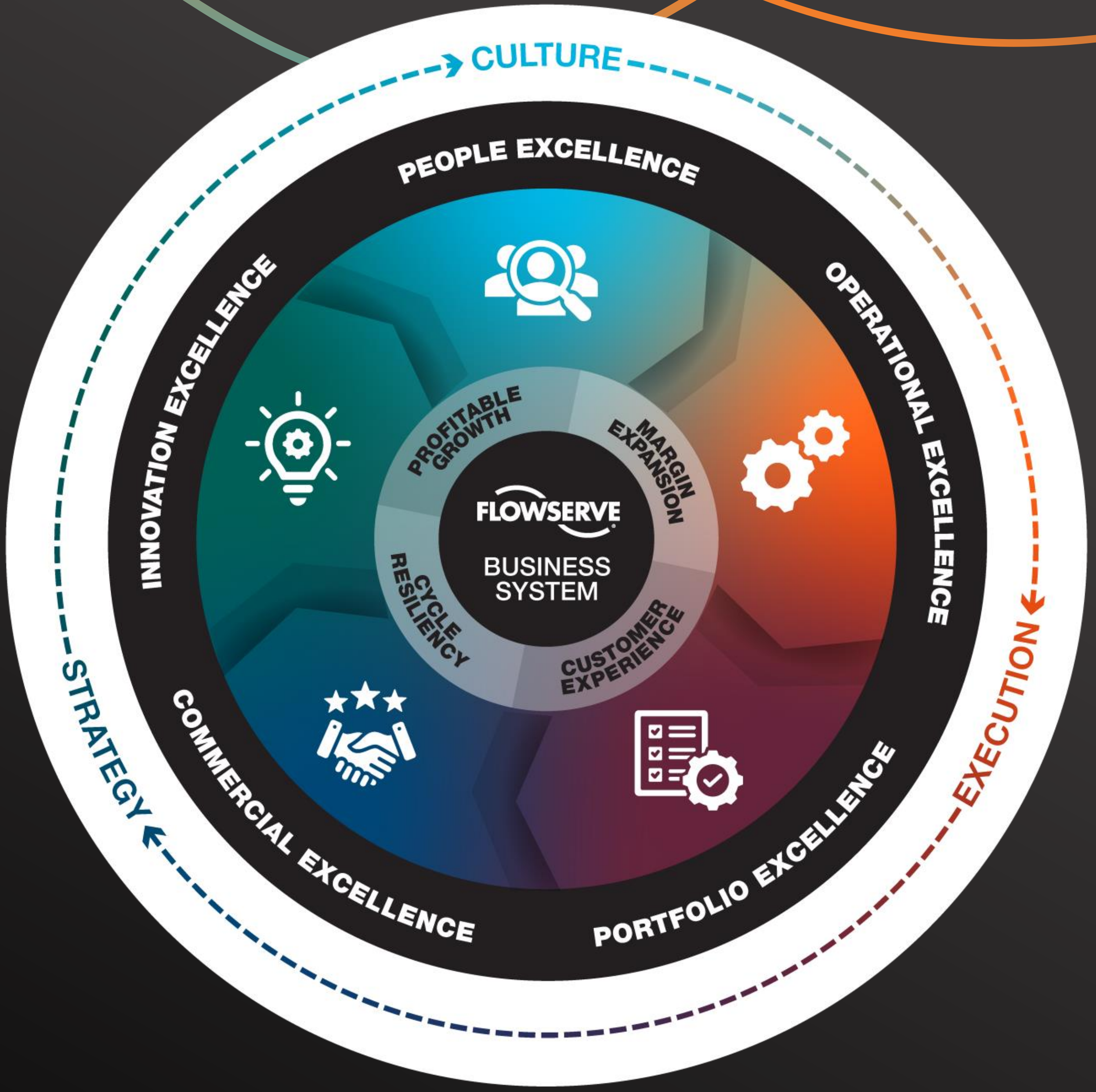
11%
YoY
Installation Growth

*Versus the comparable prior year period

Introducing the Flowserve Business System

Launching **comprehensive** framework that defines **how** we consistently operate across our entire company

- **Defines how** we will run the company across 5 critical functional disciplines to **deliver excellence**
- **Aligns high-performance business processes** with our strategic objectives and outcomes
- Developed on the foundations of our **core values and performance-driven culture**
- **Operational Excellence** on track to deliver 100-200 bps margin improvement by 2027
- **Portfolio Excellence** now encompasses product management and portfolio optimization



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80/20 Approach to Portfolio Excellence: CORE

230+ years

Legacy of Brands & Product Families

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CORE

COMPLEXITY REDUCTION
80/20

- Comprehensive, Data-Driven Portfolio Review:
  - 3 Business Units launched in '24
  - 2 Business Units to launch in '25
- Focus on Products, Customers, Profitability

GOALS

- Reduce Portfolio Complexity
- Expand Product Margins
- Drive Profitable Growth
- Improve Customer Service

100 – 200+ bps Margin Improvement by 2027

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We Outlined 2027 Financial Targets Last Year...

$5B+

Organic Revenue

5% CAGR through 2027

3D Strategy, aftermarket growth, and new product development

14 – 16%

Adjusted Operating Margin*

Operational excellence, CORE (80/20), and operating leverage to drive margin expansion

>$4.00

Adjusted EPS*

Significant growth expected in 2024

Multiple levers to enable success going forward

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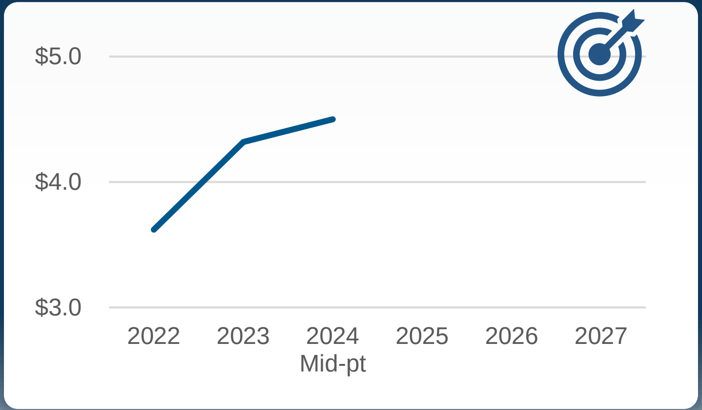
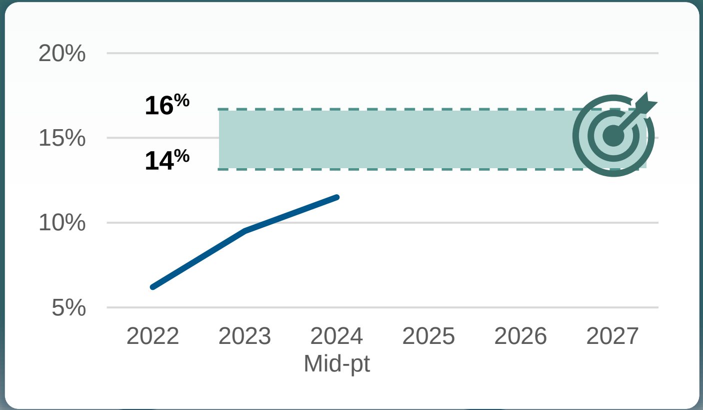
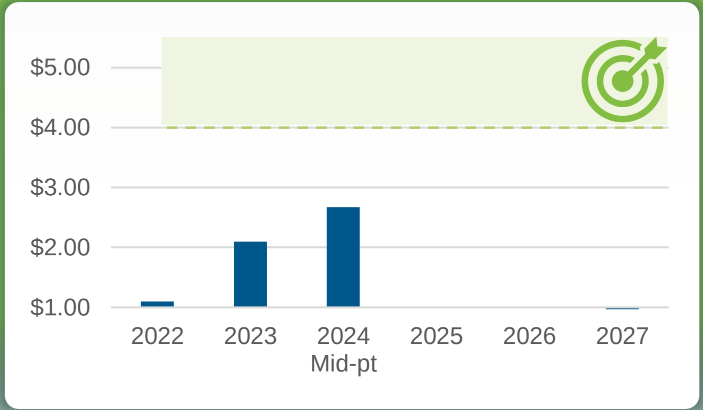
All figures exclude any impact from potential acquisitions.

* Adjusted Operating Margin and Adjusted EPS are Non-GAAP figures. Please refer to Appendix for historical reconciliation of GAAP to Adjusted figures.

...And We Are On Track To Achieve Them







$5B+

Organic Revenue

Aftermarket bookings at record levels

3D Strategy and mega trends, including power, support growth

14 – 16%

Adjusted Operating Margin*

Margins on track to expand >200 bps YOY

FPD performance within 2027 segment target range in the last two quarters

>$4.00

Adjusted EPS*

Near record backlog and expected 2024 exit margins support meaningful EPS progression in 2025

All figures exclude any impact from potential acquisitions. 2024 Mid-pt figures represent estimated mid-point of full year adjusted guidance issued on October 28, 2024.
* Adjusted Operating Margin and Adjusted EPS are Non-GAAP figures. Please refer to Appendix for historical reconciliation of GAAP to Adjusted figures.

Purposeful Allocation of Capital

INVEST TO GROW

- Growth and margin expansion CAPEX
- New product development

ACQUISITIONS

- Accelerate 3D Strategy
- Strong financial returns and diversification

SHAREHOLDER RETURNS

- Quarterly dividends
- Share repurchases

Guiding Principles

- Capital allocation based on highest long-term return
- Free cash flow conversion* targeting > 85%
- Approach to support investment grade rating
- Deliberate deployment of excess cash

Progress in 2024

- ✔ Dividend increase in February
- ✔ Share repurchases to offset dilution
- ✔ Purchase of R&D for cryogenic pump
- ✔ MOGAS Industries acquisition

*Free cash flow conversion is defined as free cash flow (cash flows from operating activities less capital expenditures) divided by adjusted net earnings. Free cash flow conversion is a Non-GAAP figure.

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Meet the Management

November 7, 2024

YTD 2024 CONSOLIDATED FINANCIAL RESULTS

Consolidated Reconciliation of Non-GAAP Financial Measures to the Most Directly Comparable GAAP Financial Measure (Unaudited)

(Amounts in thousands, except per share data)

Nine Months Ended September 30, 2024	Gross Profit	Selling, General & Administrative Expense	Loss on Sale of Business	Operating Income	Other Income (Expense), Net	Provision For (Benefit From) Income Taxes	Net Earnings (Loss)	Effective Tax Rate	Diluted EPS
Reported	**$ 1,062,132**	**$ 726,070**	**$ 12,981**	**$ 337,575**	**$ (12,057)**	**$ 62,728**	**$ 205,218**	**22.4%**	**1.55**
Reported as a percent of sales	*31.4%*	*21.5%*	*0.4%*	*10.0%*	*-0.4%*	*1.9%*	*6.1%*		
Realignment charges (a)	20,007	(3,369)	(12,981)	36,357	-	2,035	34,322	5.6%	0.26
Discrete items (b)(c)(d)	2,700	(7,500)	-	10,200	-	2,869	7,331	28.1%	0.06
Acquisition related (e)	-	(2,794)	-	2,794	-	658	2,136	23.6%	0.02
Discrete asset write-downs (f)(g)	-	(1,795)	-	1,795	3,567	1,342	4,020	25.0%	0.03
Below-the-line foreign exchange impacts (h)	-	-	-	-	2,068	(489)	2,557	-23.6%	0.02
Adjusted	**$ 1,084,839**	**$ 710,612**	**$ -**	**$ 388,721**	**$ (6,422)**	**$ 69,143**	**$ 255,584**	**20.5%**	**1.93**
Adjusted as a percent of sales	*32.1%*	*21.0%*	*0.0%*	*11.5%*	*-0.2%*	*2.0%*	*7.6%*		

Note: Amounts may not calculate due to rounding

(a) Charges represent realignment costs incurred as a result of realignment programs of which $25,100 is non-cash.

(b) Charge represents a reduction to reserves of $2,000 associated with our ongoing financial exposure in Russia that were adjusted for Non-GAAP measures when established in 2022.

(c) Charge represents a one-time $5,000 discretionary cash transition benefit provided to certain employees in conjunction with the freeze of our US Qualified pension plan.

(d) Charge represents the $7,200 strategic acquisition of intellectual property related to certain liquefied natural gas technology.

(e) Charge represents acquisition-related costs associated with the MOGAS acquisition.

(f) Charge represents a $1,795 non-cash write-down of a software asset.

(g) Charge represents a $3,567 non-cash write-down of a debt investment.

(h) Below-the-line foreign exchange impacts represent the remeasurement of foreign exchange derivative contracts as well as the remeasurement of assets and liabilities that are denominated in a currency other than a site's respective functional currency.

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FULL YEAR 2023 CONSOLIDATED FINANCIAL RESULTS

Consolidated Reconciliation of Non-GAAP Financial Measures to the Most Directly Comparable GAAP Financial Measure (Unaudited)
(Amounts in thousands, except per share data)

Twelve Months Ended December 31, 2023	Gross Profit	Selling, General & Administrative Expense	Operating Income	Other Income (Expense), Net	Provision For (Benefit From) Income Taxes	Net Earnings Attributable to Noncontrolling Interests	Net Earnings (Loss)	Effective Tax Rate	Diluted EPS
Reported	**$ 1,276,828**	**$ 961,169**	**$ 333,553**	**$ (49,870)**	**$ 18,562**	**$ 18,445**	**$ 186,743**	**8.3%**	**1.42**
Reported as a percent of sales	*29.6%*	*22.2%*	*7.7%*	*-1.2%*	*0.4%*	*0.4%*	*4.3%*		
Realignment charges (a)	21,012	(45,025)	66,037	-	14,949	-	51,088	22.6%	0.39
Discrete asset write-downs (b)(c)(d)(e)	715	(3,955)	4,670	2,000	1,611	-	5,059	24.2%	0.04
Acquisition related (f)	-	(7,247)	7,247	-	1,704	-	5,543	23.5%	0.04
Below-the-line foreign exchange impacts (g)	-	-	-	41,092	2,395	-	38,697	5.8%	0.29
Correction of prior period errors (h)	-	-	-	-	-	(3,559)	3,559	0.0%	0.03
Discrete tax benefit (i)	-	-	-	-	13,000	-	(13,000)	0.0%	(0.10)
Adjusted	**$ 1,298,555**	**$ 904,942**	**$ 411,507**	**$ (6,778)**	**$ 52,221**	**$ 14,886**	**$ 277,689**	**15.1%**	**2.10**
Adjusted as a percent of sales	*30.1%*	*20.9%*	*9.5%*	*-0.2%*	*1.2%*	*0.3%*	*6.4%*		

Note: Amounts may not calculate due to rounding
(a) Charges represent realignment costs incurred as a result of realignment programs of which $9,701 is non-cash.
(b) Charge represents a further expense of $1,834 associated with a sales contract that was initially adjusted out of Non-GAAP measures in 2017.
(c) Includes reversals of expenses that were adjusted for Non-GAAP measures in previous periods of $81.
(d) Charge represents a $2,917 non-cash write-down of a licensing agreement.
(e) Charge represents a non-cash asset write-down of $2,000 associated with the impairment of an equity investment.
(f) Charges represent costs associated with a terminated acquisition.
(g) Below-the-line foreign exchange impacts represent the remeasurement of foreign exchange derivative contracts as well as the remeasurement of assets and liabilities that are denominated in a currency other than a site's respective functional currency.
(h) Represents the amount to correct the cumulative impact of immaterial prior period errors.
(i) Represents a discrete tax benefit due to release of tax valuation allowance on the net deferred tax assets in a foreign jurisdiction. The associated tax expense was adjusted out on Non-GAAP measures in 2015.

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FULL YEAR 2022 CONSOLIDATED FINANCIAL RESULTS

Consolidated Reconciliation of Non-GAAP Financial Measures to the Most Directly Comparable GAAP Financial Measure (Unaudited)
(Amounts in thousands, except per share data)

Twelve Months Ended December 31, 2022	Gross Profit	Selling, General & Administrative Expense	Operating Income	Other Income (Expense), Net	Provision For (Benefit From) Income Taxes	Net Earnings (Loss)	Effective Tax Rate	Diluted EPS
Reported	**$ 994,295**	**$ 815,545**	**$ 197,219**	**$ (559)**	**$ (43,639)**	**$ 188,689**	**-28.3%**	**$ 1.44**
Reported as a percent of sales	*27.5%*	*22.6%*	*5.5%*	*0.0%*	*-1.2%*	*5.2%*		
Realignment charges (a)	355	520	(165)	-	1,799	(1,964)	-1090.3%	(0.01)
Discrete asset write-downs (b)(c)(d)	13,490	(13,591)	27,081	-	1,967	25,114	7.3%	0.19
Below-the-line foreign exchange impacts (e)	-	-	-	(9,694)	(1,591)	(8,103)	16.4%	(0.06)
Discrete tax benefit (f)	-	-	-	-	59,313	(59,313)	0.0%	(0.45)
Adjusted	**$ 1,008,140**	**$ 802,474**	**$ 224,135**	**$ (10,253)**	**$ 17,849**	**$ 144,423**	**10.4%**	**$ 1.10**
Adjusted as a percent of sales	*27.9%*	*22.2%*	*6.2%*	*-0.3%*	*0.5%*	*4.0%*		

Note: Amounts may not calculate due to rounding

(a) Charges represent realignment costs incurred as a result of realignment programs of which $170 is non-cash.

(b) Includes reversals of expenses that were adjusted for Non-GAAP measures in previous periods of $9,843.

(c) Charges represent a $33,888 reserve of Russia-related financial exposures.

(d) Charge represents a $3,036 non-cash asset write-down associated with the impairment of a trademark.

(e) Below-the-line foreign exchange impacts represent the remeasurement of foreign exchange derivative contracts as well as the remeasurement of assets and liabilities that are denominated in a currency other than a site's respective functional currency.

(f) Represents a discrete tax benefit due to release of tax valuation allowance on the net deferred tax assets in foreign jurisdictions. The associated tax expense was adjusted out of Non-GAAP measures in 2017.