FLOWSERVE

Q1 2026 EARNINGS CONFERENCE CALL

April 30, 2026

FORWARD LOOKING STATEMENT AND 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, blockades or other closures of major trade lanes, epidemics or pandemics and 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; 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 energy, chemical, power generation and general industries; the adverse impact of volatile raw materials prices on our products and operating margins; the impact of public health emergencies, such as outbreaks of epidemics, pandemics, and contagious diseases, on our business and operations; increased aging and slower collection of receivables, particularly in Latin America and other emerging markets; potential adverse effects resulting from the implementation of new tariffs and related retaliatory actions and changes to or uncertainties related to tariffs and trade agreements; our exposure to fluctuations in foreign currency exchange rates, including in hyperinflationary countries such as Argentina; potential adverse consequences resulting from litigation to which we are a party; 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; if we are not able to maintain our competitive position by successfully developing and introducing new products and integrate new technologies, including artificial intelligence and machine learning; 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 United States, 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.

We have provided tables in the appendix that reconcile these non-GAAP measures to their corresponding GAAP-based measures.

SUMMARY

- Building on momentum of Flowserve Business System
- Growth strategy aligned to global megatrends
- Proactively managing situation in Middle East
- 2026 outlook delivers double-digit adjusted EPS growth
- Continued progress toward 2030 financial targets

Strong execution in a dynamic environment

Q1 2026 BOOKINGS OVERVIEW

FLOWSERVE

Q1 BOOKINGS GROWTH BY END MARKET

POWER: (12%)

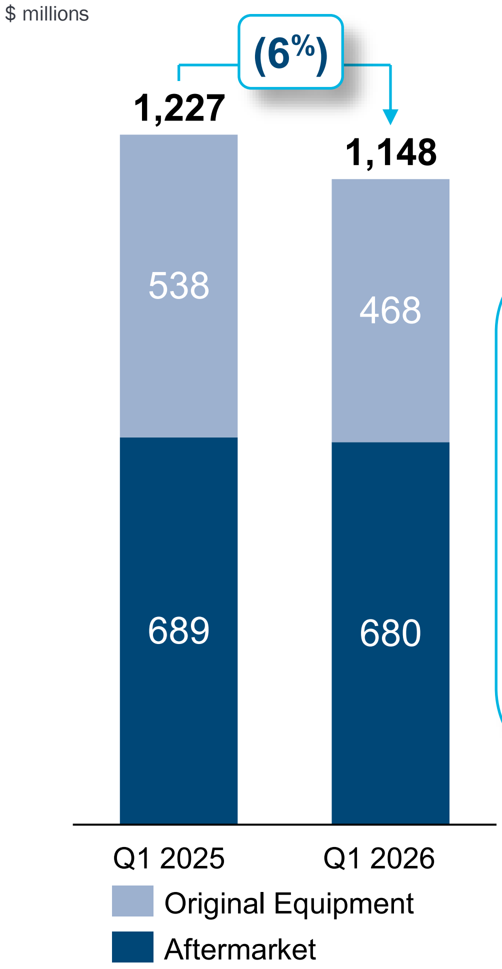
CHEMICAL: +3%

GENERAL INDUSTRIES: (5%)

ENERGY: (9%)

Diversified portfolio and aftermarket focus strengthen cycle resilience

BOOKINGS



Q1 bookings in line with expectations excluding ~ $50 million or 4% headwind from Middle East disruption

(13%) Original Equipment
Continued strength in power offset by lower large engineered projects and Middle East headwinds

(1%) Aftermarket
Eighth consecutive quarter of aftermarket bookings greater than $600 million

Note: Comparisons are to Q1 2025 unless otherwise noted

MIDDLE EAST UPDATE

Estimated Q1 Headwind

Bookings	$50 million
Sales	$25 million
Op Inc	$9 million
EPS	$0.06

- Q1 negatively impacted by ability to deliver to select customer facilities
- Working capital impacted by delayed shipments and slower collections

How We Are Responding

- Prioritizing employee safety
- Supporting customers to ensure continued operation of flow control assets
- Dynamically repositioning supply chain to mitigate transportation delays and inflation
- Ability to leverage global supplier base if energy shortages impact supplier production

Impact to Outlook

- Guidance assumes:
  - Q2 disruption similar to Q1
  - No significant secondary impacts to supply chain
- Significant opportunity for incremental infrastructure investment
  - Middle East restarts and rebuilds
  - Investment in Middle East infrastructure
  - Global investment in energy security

Proactively managing a dynamic situation

MARKET OUTLOOK

FLOWSERVE

ENERGY: 34%

- Higher crack spreads generating urgency for aftermarket parts and services
- Middle East conflict accelerating project activity in rest of world

GENERAL INDUSTRIES: 30%

- Further regionalization influencing government policies to stimulate industrial capex in-country
- Sustained industrial expansion in water, mining, and pharmaceuticals

CHEMICAL: 19%

- Structural softness in European chemical markets persists
- North America aftermarket activity remains strong

POWER: 17%

- Electricity demand growth continues to drive need for nuclear and traditional power around the world

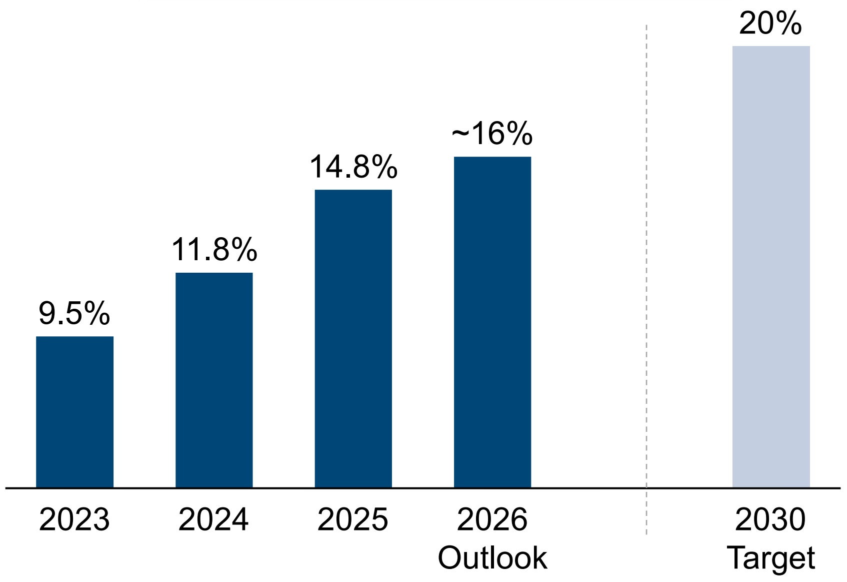
- Fundamentals across our end markets remain healthy
- Power demand driving outsized growth in nuclear and traditional power
- Project funnel up moderately, both sequentially and annually
- Operating environment remains favorable for continued global aftermarket growth
- Positioned for 2030 growth targets with additional benefits from Middle East rebuild and energy security investments

Note: Percentages represent proportion of total bookings for Q1 2026

FLOWSERVE BUSINESS SYSTEM

- Delivering consistent execution to drive sustainable margin expansion and long-term value creation
- Operational Excellence strengthening core operations and execution abilities
- Strategic focus and meaningful efficiencies from Portfolio Excellence and 80/20 methodology
- Integrating Commercial Excellence into the business through training and tools enablement

Adjusted Operating Margin*



* See appendix for reconciliation to corresponding GAAP-based measure

Q1 2026 INCOME STATEMENT HIGHLIGHTS

FLOWSERVE

SALES	ADJ. GROSS MARGIN*	ADJ. OPERATING MARGIN*	ADJ. EPS*
$1.1B	37.2%	15.1%	$0.85
(7%)	+370 bps	+230 bps	+18%

Q1 Call-outs
$0.19 Tariff Recovery
($0.06) Tax Authority Impact
($0.06) Middle East Disruption

- Thirteenth consecutive quarter of year-over-year adjusted gross margin* expansion
- Consistent execution of Flowserve Business System delivered strong adjusted operating margin* expansion and adjusted EPS* growth
- Middle East disruption impacted Q1 sales (2%) and adjusted operating income* ($9M)
- Adjusted EPS* benefited a net $0.07 in the quarter from unanticipated tariff recovery offset by a taxing authority matter impact in Latin America and Middle East disruption headwind

* See appendix for reconciliation to corresponding GAAP-based measure
Note: Comparisons are to Q1 2025 unless otherwise noted

Q1 2026 SEGMENT HIGHLIGHTS

FLOWSERVE

	FPD Q1 2026	FPD Year-Over-Year	FCD Q1 2026	FCD Year-Over-Year
Bookings	$774M	(9.3%)	$374M	(0.5%)
Revenue	$745M	(4.9%)	$328M	(10.0%)
Adjusted Gross Margin*	37.7%	300 bps	35.2%	480 bps
Adjusted Operating Income*	$142M	2.5%	$52M	17.1%
Adjusted Operating Margin*	19.1%	140 bps	15.9%	370 bps
Book-to-Bill	1.04x		1.14x	

FPD – Q1 Operating Income Call-outs
$14M Tariff Recovery
($9M) Tax Authority Impact
($7M) Middle East Disruption

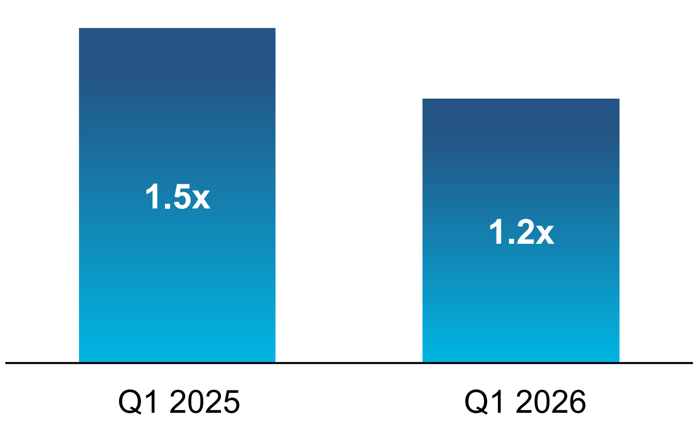
FCD – Q1 Operating Income Call-outs
$16M Tariff Recovery
($2M) Middle East Disruption

* See appendix for reconciliation to corresponding GAAP-based measure

Q1 2026 CASH FLOW AND BALANCE SHEET

- Cash from operations was a $43 million use of cash driven by higher temporary working capital requirements consistent with historical seasonality
- Expect full year free cash flow-to-adjusted net earnings[1] of 90% or more
- Net leverage[2] of 1.2x, providing significant flexibility for capital allocation choices
- Amended credit agreement in April with a five-year extension and incremental revolver capacity

Net Leverage[2]

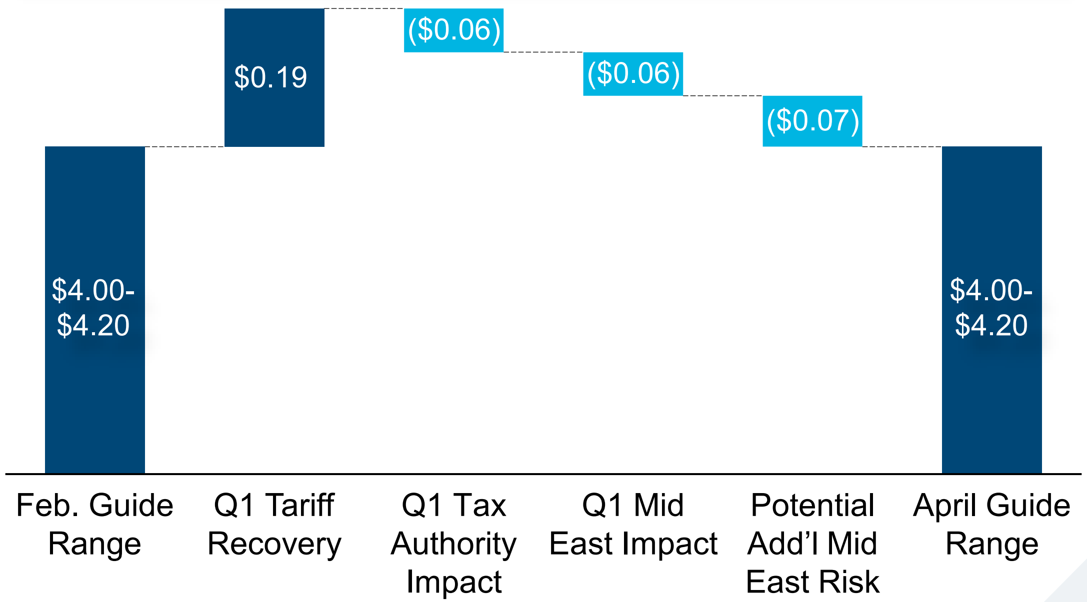


[1] Free cash flow conversion is defined as free cash flow (cash flows from operating activities less capital expenditures) divided by adjusted net earnings. Free cash flow conversion is a non-GAAP figure. Free cash flow removes impact from merger termination payment less transaction fees and taxes and one-time impact from legacy asbestos liabilities divestiture.
[2] Net leverage is defined as net debt divided by trailing twelve months adjusted EBITDA. Net debt is the sum of short- and long-term debt less cash. Adjusted EBITDA is the sum of adjusted operating income, depreciation and amortization. Net leverage, net debt and adjusted EBITDA are non-GAAP figures.

2026 FULL YEAR GUIDANCE

2026 Guidance[1]	Prior	Current
Organic Sales Growth	+1% to +3%	(1%) to +2%
Total Sales Growth[2]	+5% to +7%	+3% to +6%
Adjusted EPS[3]	$4.00 to $4.20	$4.00 to $4.20
Net Interest Expense	~$80 million	~$85 million
Adjusted Tax Rate	21% to 22%	21% to 22%
Capital Expenditures	$90-$100 million	$90-$100 million

Guidance Bridge



- At guidance mid-point, Adjusted EPS growth of 13% vs. 2025 Adjusted EPS
- Expect full year adjusted operating margin expansion of ~100 basis points
- Guidance range assumes Middle East business impact in Q2 is similar to Q1

[1] See appendix for historical reconciliation of GAAP-based measures
[2] Organic growth (1%) to +2%, Acquisition/Divestiture approx. +300 bps, and Foreign Exchange approx. +100 bps. Guidance reflects tariff rates in place as of April 2026
[3] 2026 Adjusted EPS guidance includes expected contribution from acquisitions and divestitures and excludes potential realignment expenses, below-the-line foreign currency effects, and certain other discrete items which may arise during the year and utilizes fully diluted shares

SUMMARY

- Building on momentum of Flowserve Business System
- Growth strategy aligned to global megatrends
- Proactively managing situation in Middle East
- 2026 outlook delivers double-digit adjusted EPS growth
- Continued progress toward 2030 financial targets

Strong execution in a dynamic environment

Appendix

FLOWSERVE MIDDLE EAST BUSINESS OVERVIEW

FLOWSERVE

2025 Middle East Bookings

- 12% of total Flowserve bookings
- ~45% Original Equipment, ~55% Aftermarket
- ~60% FPD, ~40% FCD
- Energy more than half of bookings

Middle East Operations

- ~800 employees
- Three manufacturing plants in Saudi Arabia
- Eleven Quick Response Centers (QRCs) in the Middle East
- Large installed base across the region; Saudi Arabia, UAE, and Qatar largest markets

Q1 2026 CONSOLIDATED FINANCIAL RESULTS

FLOWSERVE

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

(Amounts in thousands, except per share data)

Three Months Ended March 31, 2026	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	**$ 379,841**	**$ 263,400**	**$ 119,432**	**$ 6,999**	**$ 21,131**	**$ 81,681**	**19.7%**	**0.64**
Reported as a percent of sales	*35.6%*	*24.7%*	*11.2%*	*0.7%*	*2.0%*	*7.6%*		
Realignment charges (a)	16,502	(12,465)	28,967	-	4,443	24,524	15.3%	0.19
Acquisition and divestiture related (b)(c)	-	(8,588)	8,588	-	2,150	6,438	25.0%	0.05
Purchase accounting step-up and intangible asset amortization (d)	1,013	(2,245)	3,258	-	523	2,735	16.1%	0.02
Discrete items (e)(f)(g)	31	(674)	705	1,500	519	1,686	23.5%	0.01
Below-the-line foreign exchange impacts (h)	-	-	-	(9,038)	(1,601)	(7,437)	17.7%	(0.06)
Adjusted	**$ 397,387**	**$ 239,428**	**$ 160,950**	**$ (539)**	**$ 27,165**	**$ 109,627**	**19.2%**	**0.85**
Adjusted as a percent of sales	*37.2%*	*22.4%*	*15.1%*	*-0.1%*	*2.5%*	*10.3%*		

Note: Amounts may not calculate due to rounding

(a) Charges represent realignment costs incurred as a result of realignment programs, net of a $5,300 gain associated with a sale-leaseback transaction related to a FCD facility closure.

(b) Charge represents $7,791 of acquisition and integration related costs associated with the Greenray and Trillium Valves acquisitions.

(c) Charge represents $797 of costs associated with other strategic acquisition and divestiture activities.

(d) Charge represents amortization of acquisition related intangible assets associated with the MOGAS and Greenray acquisitions.

(e) Charge represents $277 of non-cash share-based compensation expense associated with a one-time discretionary restricted stock grant, subject to three-year cliff vesting, provided to certain employees in conjunction with the freeze of our US Qualified pension plan.

(f) Charge includes $1,500 for a non-cash pension settlement accounting loss incurred in conjunction with the freeze of our US Qualified pension plan.

(g) Charge represents $428 of transaction costs related to the divestiture of our asbestos-related assets and liabilities.

(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.

Q1 2025 CONSOLIDATED FINANCIAL RESULTS

FLOWSERVE

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

Three Months Ended March 31, 2025	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	**$ 369,334**	**$ 243,177**	**$ 131,889**	**$ (17,259)**	**$ 17,743**	**$ 73,905**	**18.3%**	**0.56**
Reported as a percent of sales	*32.3%*	*21.2%*	*11.5%*	*-1.5%*	*1.6%*	*6.5%*		
Realignment charges (a)	10,015	1,304	8,711	-	1,871	6,840	21.5%	0.05
Acquisition related (b)	-	(1,281)	1,281	-	301	980	23.5%	0.01
Purchase accounting step-up and intangible asset amortization (c)	3,475	(1,300)	4,775	-	1,361	3,414	28.5%	0.03
Discrete items (d)(e)	33	(383)	416	1,500	451	1,465	23.5%	0.01
Below-the-line foreign exchange impacts (f)	-	-	-	11,373	2,445	8,928	21.5%	0.07
Adjusted	**$ 382,857**	**$ 241,517**	**$ 147,072**	**$ (4,386)**	**$ 24,172**	**$ 95,532**	**19.3%**	**0.72**
Adjusted as a percent of sales	*33.5%*	*21.1%*	*12.8%*	*-0.4%*	*2.1%*	*8.3%*		

Note: Amounts may not calculate due to rounding
(a) Charges represent realignment costs incurred as a result of realignment programs of which $1,500 is non-cash.
(b) Charge represents acquisition and integration related costs associated with the MOGAS acquisition.
(c) Charge represents amortization of step-up in value of acquired inventories and acquisition related intangible assets associated with the MOGAS acquisition.
(d) Charge represents $416 of non-cash share-based compensation expense associated with a one-time discretionary restricted stock grant, subject to three-year cliff vesting, provided to certain employees in conjunction with the freeze of our US Qualified pension plan.
(e) Charge includes $1,500 for a non-cash pension settlement accounting loss incurred in conjunction with the freeze of our US Qualified pension plan.
(f) 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.

Q1 2026 AND Q1 2025 SEGMENT FINANCIAL RESULTS

FLOWSERVE

Segment Reconciliation of Non-GAAP Financial Measures to the Most Directly Comparable GAAP Financial Measure (Unaudited)
(Amounts in thousands)

Flowserve Pumps Division

Three Months Ended March 31, 2026	Gross Profit	Selling, General & Administrative Expense	Operating Income
Reported	**$ 269,927**	**$ 147,168**	**$ 125,751**
Reported as a percent of sales	*36.3%*	*19.8%*	*16.9%*
Realignment charges (a)	10,088	(4,141)	14,229
Discrete items (b)	24	(48)	72
Acquisition related (c)	-	(39)	39
Purchase accounting step-up and intangible asset amortization (d)	1,013	(945)	1,958
Adjusted	**$ 281,052**	**$ 141,995**	**$ 142,049**
Adjusted as a percent of sales	*37.7%*	*19.1%*	*19.1%*

Three Months Ended March 31, 2025	Gross Profit	Selling, General & Administrative Expense	Operating Income
Reported	**$ 268,462**	**$ 137,680**	**$ 136,515**
Reported as a percent of sales	*34.3%*	*17.6%*	*17.4%*
Realignment charges (a)	2,979	998	1,981
Discrete items (b)	28	(125)	153
Adjusted	**$ 271,469**	**$ 138,553**	**$ 138,649**
Adjusted as a percent of sales	*34.7%*	*17.7%*	*17.7%*

Flow Control Division

Three Months Ended March 31, 2026	Gross Profit	Selling, General & Administrative Expense	Operating Income
Reported	**$ 108,947**	**$ 67,231**	**$ 41,716**
Reported as a percent of sales	*33.3%*	*20.5%*	*12.7%*
Realignment charges (a)	6,414	5,021	1,393
Discrete items (b)	5	(55)	60
Acquisition related (c)	-	(7,738)	7,738
Purchase accounting step-up and intangible asset amortization (d)	-	(1,300)	1,300
Adjusted	**$ 115,366**	**$ 63,159**	**$ 52,207**
Adjusted as a percent of sales	*35.2%*	*19.3%*	*15.9%*

Three Months Ended March 31, 2025	Gross Profit	Selling, General & Administrative Expense	Operating Income
Reported	**$ 100,187**	**$ 68,705**	**$ 31,482**
Reported as a percent of sales	*27.5%*	*18.9%*	*8.6%*
Realignment charges (a)	7,102	121	6,981
Acquisition related (c)	-	(1,281)	1,281
Purchase accounting step-up and intangible asset amortization (d)	3,475	(1,300)	4,775
Discrete items (b)	4	(64)	68
Adjusted	**$ 110,768**	**$ 66,181**	**$ 44,587**
Adjusted as a percent of sales	*30.4%*	*18.2%*	*12.2%*

Note: Amounts may not calculate due to rounding

(a) Charges represent realignment costs incurred as a result of realignment programs, net of a $5,300 gain associated with a sale-leaseback transaction related to a FCD facility closure.

(b) Charge represents non-cash share-based compensation expense associated with a one-time discretionary restricted stock grant, subject to three-year cliff vesting, provided to certain employees in conjunction with the freeze of our US Qualified pension plan.

(c) Charge represents acquisition and integration related costs associated with the Greenray and Trillium Valves acquisitions within FPD and FCD, respectively.

(d) Charge represents amortization of acquisition related intangible assets associated with the Greenray and MOGAS acquisitions within FPD and FCD, respectively.

Note: Amounts may not calculate due to rounding

(a) Charges represent realignment costs incurred as a result of realignment programs of which $1,500 is non-cash.

(b) Charge represents share-based compensation expense associated with a one-time discretionary restricted stock grant, subject to three-year cliff vesting, provided to certain employees in conjunction with the freeze of our US Qualified pension plan.

(c) Charge represents acquisition and integration-related costs associated with the MOGAS acquisition.

(d) Charge represents amortization of step-up in value of acquired inventories and acquisition related intangible assets associated with the MOGAS acquisition.

Q1 2026 SEGMENT BOOKINGS AND SALES

(Unaudited)

Bookings

(dollars in millions)	Q1 2026	Q1 2025	Reported Change	Acquisition / Divestiture Impact	FX Impact (a)	Organic (b) Change
Flowserve Pumps Division						
Original Equipment	$ 202	$ 264	(23.5%)	0.0%	3.4%	(26.9%)
Aftermarket	$ 572	$ 589	(2.9%)	0.4%	4.3%	(7.6%)
FPD Total Bookings (c)	$ 774	$ 853	(9.3%)	0.3%	4.0%	(13.6%)
Flow Control Division						
Original Equipment	$ 264	$ 275	(4.0%)	0.0%	2.5%	(6.5%)
Aftermarket	$ 110	$ 101	9.7%	0.0%	2.7%	7.0%
FCD Total Bookings (c)	$ 374	$ 376	(0.5%)	0.0%	2.4%	(2.9%)

Sales

(dollars in millions)	Q1 2026	Q1 2025	Reported Change	Acquisition / Divestiture Impact	FX Impact (a)	Organic (b) Change
Flowserve Pumps Division						
Original Equipment	$ 218	$ 281	(22.4%)	0.0%	3.9%	(26.3%)
Aftermarket	$ 527	$ 502	5.2%	0.5%	4.6%	0.1%
FPD Reported Sales (c)	$ 745	$ 783	(4.9%)	0.3%	4.3%	(9.5%)
Flow Control Division						
Original Equipment	$ 244	$ 278	(12.2%)	0.0%	1.8%	(14.0%)
Aftermarket	$ 84	$ 86	(2.4%)	0.0%	3.3%	(5.7%)
FCD Reported Sales (c)	$ 328	$ 364	(10.0%)	0.0%	2.1%	(12.1%)

(a) Foreign exchange (FX) impact reflects a year-over-year change in foreign currency translation.
(b) Organic is defined as the change excluding the impacts of foreign currency translation and acquisitions and divestitures.
(c) Bookings and sales do not include interdivision eliminations.

FY 2025 CONSOLIDATED FINANCIAL RESULTS

FLOWSERVE

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, 2025	Gross Profit	Selling, General & Administrative Expense	Loss on Divestiture of Asbestos-Related Assets and Liabilities	Operating Income	Other Income (Expense), Net	Provision For (Benefit From) Income Taxes	Net Earnings (Loss)	Effective Tax Rate	Diluted EPS
Reported	**$ 1,581,437**	**$ 1,062,100**	**$ 140,092**	**$ 399,924**	**$ 195,663**	**$ 155,596**	**$ 346,247**	**29.6%**	**2.64**
Reported as a percent of sales	*33.4%*	*22.5%*	*3.0%*	*8.5%*	*4.1%*	*3.3%*	*7.3%*		
Realignment charges (a)	54,660	(3,595)	-	58,255	-	13,687	44,568	23.5%	0.34
Acquisition related (b)(c)	635	(13,895)	-	14,530	-	3,417	11,113	23.5%	0.08
Purchase accounting step-up and intangible asset amortization (d)	9,180	(5,200)	-	14,380	-	4,138	10,242	28.8%	0.08
Discrete items (e)(f)(g)	121	(31,412)	-	31,533	13,064	8,609	35,988	19.3%	0.27
Merger transaction costs (h)	-	(41,197)	-	41,197	-	9,534	31,663	23.1%	0.24
Merger termination payment (i)	-	-	-	-	(266,000)	(60,957)	(205,043)	22.9%	(1.57)
Discrete tax items (j)	-	-	-	-	-	(24,860)	24,860	0.0%	0.19
Loss on asbestos divestiture (k)	-	-	(140,092)	140,092	-	2,644	137,448	1.9%	1.05
Below-the-line foreign exchange impacts (l)	-	-	-	-	43,893	4,821	39,072	11.0%	0.30
Adjusted	**$ 1,646,033**	**$ 966,801**	**$ -**	**$ 699,911**	**$ (13,380)**	**$ 116,629**	**$ 476,158**	**18.9%**	**3.64**
Adjusted as a percent of sales	*34.8%*	*20.4%*	*0.0%*	*14.8%*	*-0.3%*	*2.5%*	*10.1%*		

Note: Amounts may not calculate due to rounding

(a) Charges represent realignment costs incurred as a result of realignment programs of which $5,300 is non-cash and net of a $6,888 gain associated with the divestiture of a pump product line.

(b) Charge represents $12,790 of acquisition and integration related costs associated with the MOGAS acquisition.

(c) Charge represents $1,740 of costs associated with merger and acquisition activity.

(d) Charge represents amortization of step-up in value of acquired inventories and acquisition related intangible assets associated with the MOGAS acquisition.

(e) Charge represents non-cash share-based compensation expense associated with a one-time discretionary restricted stock grant, subject to three-year cliff vesting, provided to certain employees in conjunction with the freeze of our US Qualified pension plan.

(f) Charge includes $5,141 for a non-cash pension settlement accounting loss incurred in conjunction with the freeze of our US Qualified pension plan and $7,923 for a non-cash pension settlement accounting loss incurred in conjunction with a United Kingdom based pension plan.

(g) Charge of $30,100 represents the Q3 2025 non-cash adjustment to our estimated liability for incurred by not reported asbestos claims based on an annual actuarial study.

(h) Charge represents transaction costs incurred associated with the terminated Chart Industries merger.

(i) Amount represents the Chart Industries merger termination fee paid to Flowserve.

(j) Amount represents a one-time tax charge related to enactment of the One Big Beautiful Bill Act during Q3 2025.

(k) Charge represents the one-time loss associated with the divestiture of our asbestos-related assets and liabilities including $199,000 of cash funded to the divested entity and $8,335 of transaction costs incurred.

(l) 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.

FY 2024 CONSOLIDATED FINANCIAL RESULTS

FLOWSERVE

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, 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	**$ 1,434,246**	**$ 978,037**	**$ 12,981**	**$ 462,279**	**$ (12,194)**	**$ 84,929**	**$ 282,759**	**22.0%**	**2.14**
Reported as a percent of sales	*31.5%*	*21.5%*	*0.3%*	*10.1%*	*-0.3%*	*1.9%*	*6.2%*		
Realignment charges (a)	31,576	(4,939)	(12,981)	49,496	-	4,884	44,612	9.9%	0.34
Discrete items (b)(c)(d)	2,700	(7,500)	-	10,200	-	2,869	7,331	28.1%	0.06
Acquisition related (e)	-	(9,944)	-	9,944	-	2,340	7,604	23.5%	0.06
Discrete asset write-downs (f)(g)	-	(1,795)	-	1,795	3,567	1,342	4,020	25.0%	0.03
Purchase accounting step-up and intangible asset amortization (h)	3,067	(1,033)	-	4,100	-	1,300	2,800	31.7%	0.02
Below-the-line foreign exchange impacts (i)	-	-	-	-	(2,302)	(1,912)	(390)	83.1%	(0.00)
Adjusted	**$ 1,471,589**	**$ 952,826**	**$ -**	**$ 537,814**	**$ (10,929)**	**$ 95,752**	**$ 348,736**	**20.7%**	**2.63**
Adjusted as a percent of sales	*32.3%*	*20.9%*	*0.0%*	*11.8%*	*-0.2%*	*2.1%*	*7.7%*		

Note: Amounts may not calculate due to rounding

(a) Charges represent realignment costs incurred as a result of realignment programs of which $33,700 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 and integration 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) Charge represents amortization of step-up in value of acquired inventories and acquisition related intangible assets associated with the MOGAS acquisition.

(i) 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.

FY 2023 CONSOLIDATED FINANCIAL RESULTS

FLOWSERVE

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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