

Q3 2026 EARNINGS CONFERENCE CALL

October 29, 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, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, 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 integrating 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

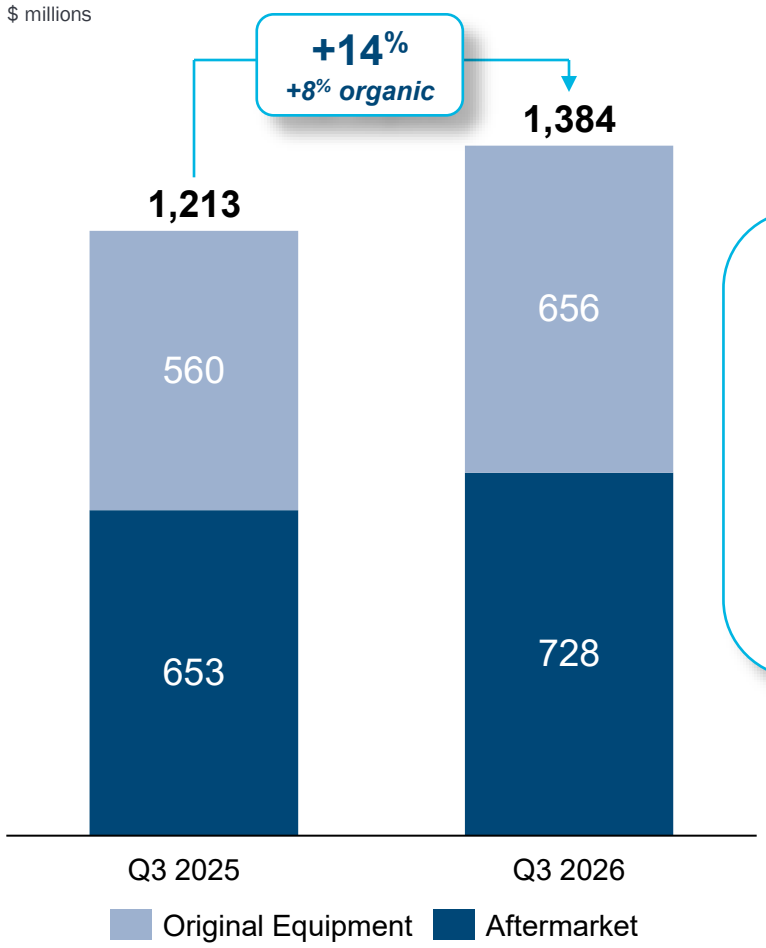
- Significant Q3 bookings growth of +14% (+8% organic)
  - Record aftermarket bookings of $728 million
  - Record backlog of $3.5 billion, up +20%
- Adjusted operating margin* expansion of +170 bps, adjusted EPS* growth of +19%
- Confidence in full-year mid-single digit organic bookings growth
- Revised full-year 2026 guidance
  - Raised low end of adjusted EPS range on strong year-to-date performance
  - Lowered sales outlook on Middle East disruption
- Advancing toward our 2030 financial targets

Execution delivers; bookings build future growth

* See appendix for reconciliation to corresponding GAAP-based measure
Note: Comparisons are to Q3 2025 unless otherwise noted

Q3 2026 BOOKINGS AND BACKLOG OVERVIEW

BOOKINGS

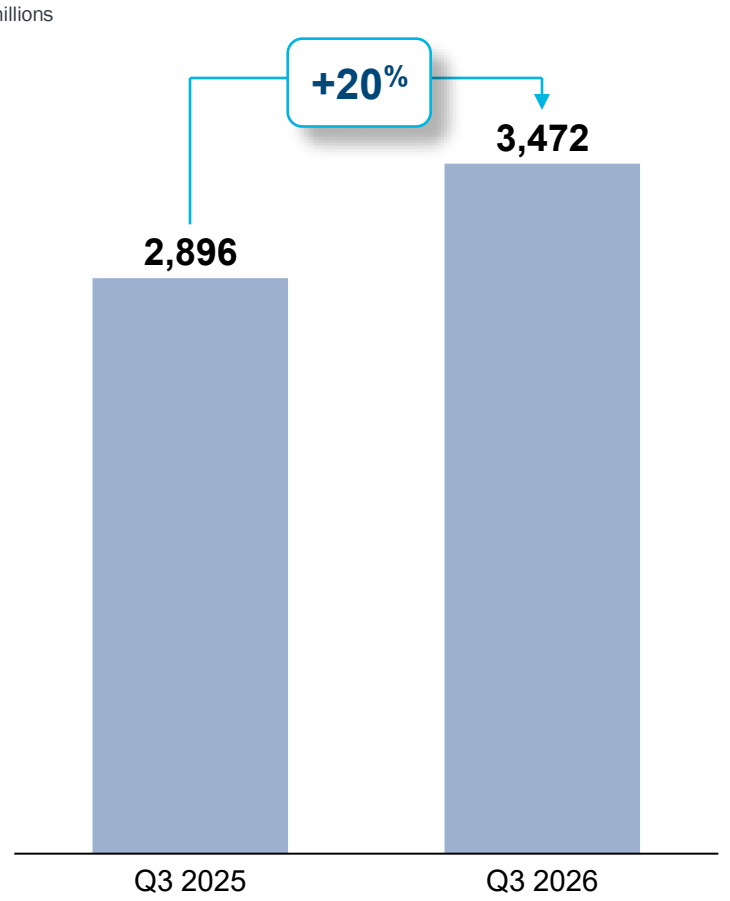


+17% Original Equipment
Double-digit growth driven by strong commercial activity from global projects

+11% Aftermarket
Over $700 million of aftermarket bookings and fifth consecutive quarter greater than $650 million

1.12x book-to-bill

BACKLOG



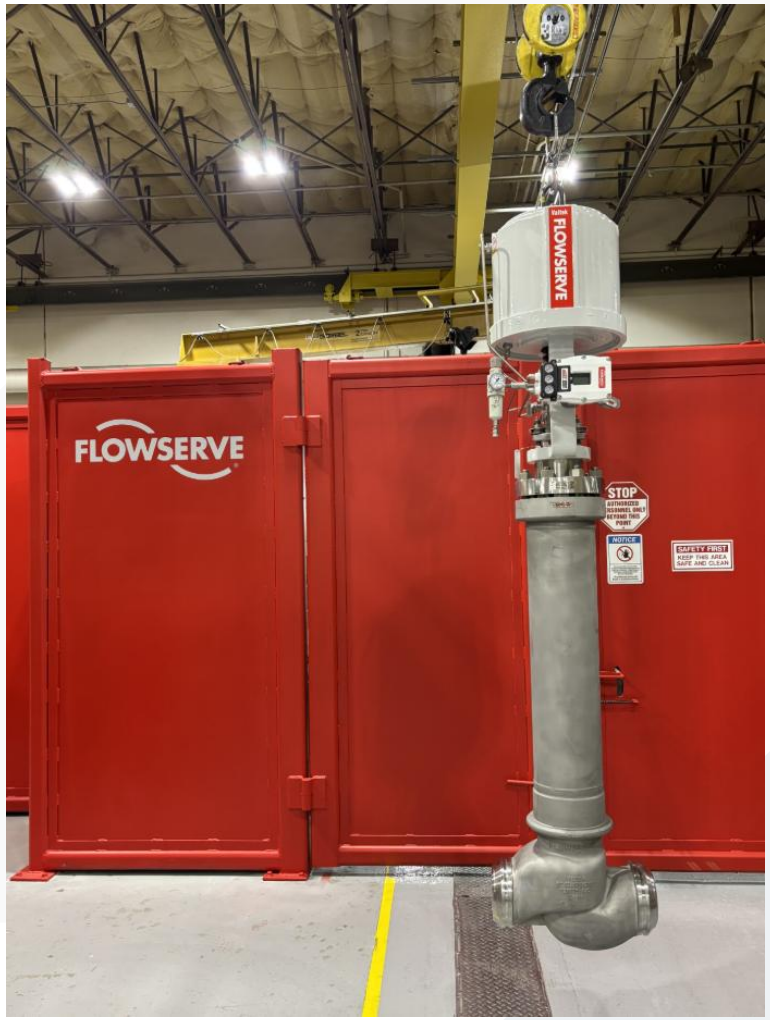
+4% vs. Q2 2026

Note: Comparisons are to Q3 2025 unless otherwise noted

Q3 2026 BOOKINGS AND MARKET OUTLOOK

Q3 2026 End Market Mix	Q3 2026 Bookings Growth	YTD 2026 Bookings Growth
38% Energy	+40%	+25%
28% General Industries	(8%)	(1%)
17% Chemical	Flat	+3%
17% Power	+23%	+12%

- Strong project bookings were partially offset by lower Middle East run-rate bookings
- End market fundamentals remain healthy and operating environment remains favorable for global aftermarket growth
- Energy growth driven by accelerating global investments in energy security and LNG
- Continued strength in nuclear and traditional power; Q3 nuclear bookings of over $115 million
- Expect full-year mid-single-digit organic bookings growth; YTD organic bookings +6%



Mark Six™ Cryogenic Service Control Valve Supports Space Applications

MIDDLE EAST UPDATE

Q3 2026

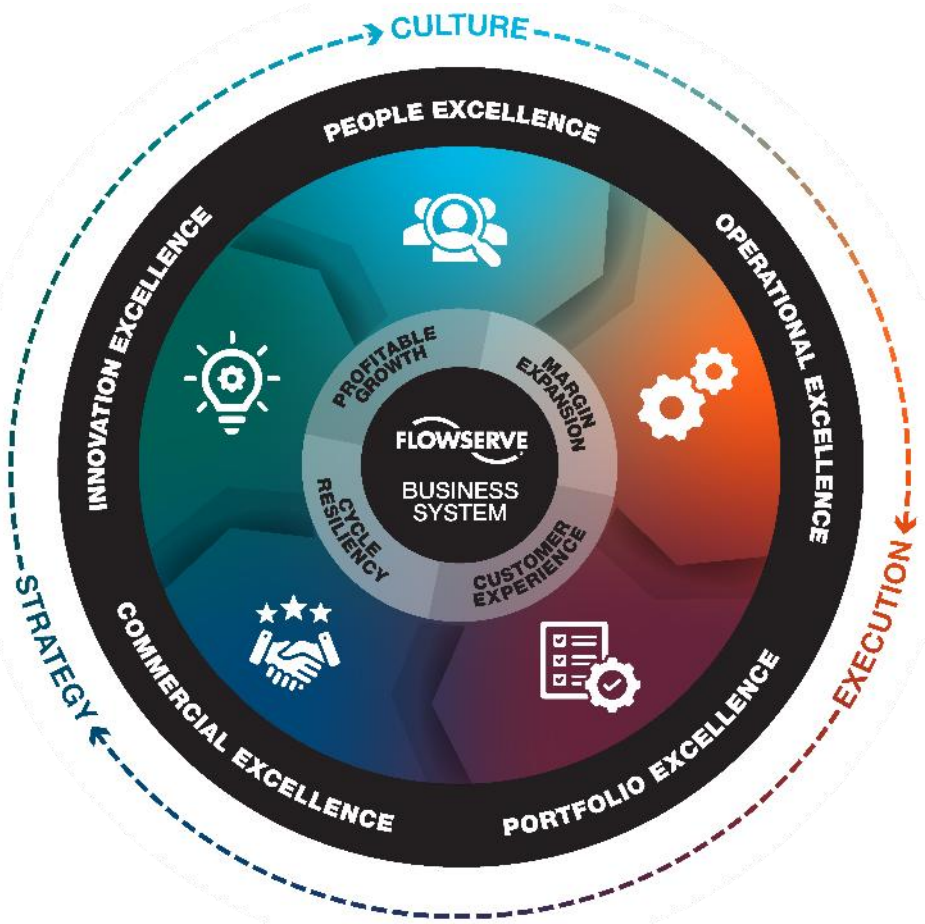
- Continued long-term progress while short-term has been challenged
  - Project bookings increased, led by large energy project awards
  - More challenging operating environment in late Q3, negatively impacting book and ship activity
- Q3 sales negatively impacted ~$40 million, modestly larger than expected
- Working capital headwind from delayed Middle East shipments and modestly slower collections

Q4 2026 and Beyond

- Q4 assumes current operating environment continues, with a larger sales headwind than Q3
- Project funnel remains active; anticipate some project approvals moving to 2027
- Modest rebuild bookings in Q3; total opportunity now exceeds prior ~$50 million estimate
- Resilience and redundancy projects more likely in 2027

More challenging operating environment near term; medium-term opportunity remains

FLOWSERVE BUSINESS SYSTEM



- On track for ~16% adjusted operating margin* in 2026, advancing toward 2030 target of 20%
- Year three of 80/20 program, with further margin improvement expected over at least the next two years
- Trillium 80/20 actions underway, with opportunities to reduce complexity and deliver synergies
- Portfolio simplification and productivity gains accelerating roofline consolidation opportunities, with potential for additional cost savings

* See appendix for reconciliations of historical non-GAAP measures. Reconciliations of forward-looking non-GAAP measures are not provided due to the inherent difficulty and unreasonable effort required to forecast certain amounts included in the most directly comparable GAAP measures.

Q3 2026 INCOME STATEMENT HIGHLIGHTS

FLOWSERVE

SALES

$1.2B

+5%

ADJ. GROSS MARGIN*

36.7%

+190 bps

ADJ. OPERATING MARGIN*

16.5%

+170 bps

ADJ. EPS*

$1.07

+19%

Q3 2026 vs. Q3 2025 Sales Bridge	
Implied Underlying Growth	~3 pt
Middle East	(~3 pt)
80/20 Headwind	(~1 pt)
Organic Sales[1]	**(1.2%)**
Acquisitions / Divestitures	670 bps
Foreign Exchange	(10 bps)
Reported Sales	**+5.4%**

Disciplined execution drove margin expansion and double-digit adjusted EPS growth

* See appendix for reconciliation to corresponding GAAP-based measure
Note: Comparisons are to Q3 2025 unless otherwise noted
[1] Organic is defined as the change in sales, as defined by U.S. GAAP, excluding the impacts of currency translation and acquisitions and divestitures.

Q3 2026 SEGMENT HIGHLIGHTS

	FPD		FCD	
	Q3 2026	Year-Over-Year	Q3 2026	Year-Over-Year
Bookings	$940M	14.7%[1]	$446M	12.6%[2]
Sales	$830M	3.8%[1]	$412M	9.1%[2]
Adjusted Gross Margin*	38.1%	220 bps	33.2%	110 bps
Adjusted Operating Income*	$181M	15.4%	$67M	9.1%
Adjusted Operating Margin*	21.8%	220 bps	16.3%	Flat
Book-to-Bill	1.13x		1.08x	

- Strong original equipment and aftermarket bookings growth driven by energy, power, and chemical
- Adj. margin expansion on mix benefits, 80/20, and improved project execution

- Bookings growth driven by energy, power, general industries, and aftermarket
- Adj. operating margin flat, including Middle East headwinds

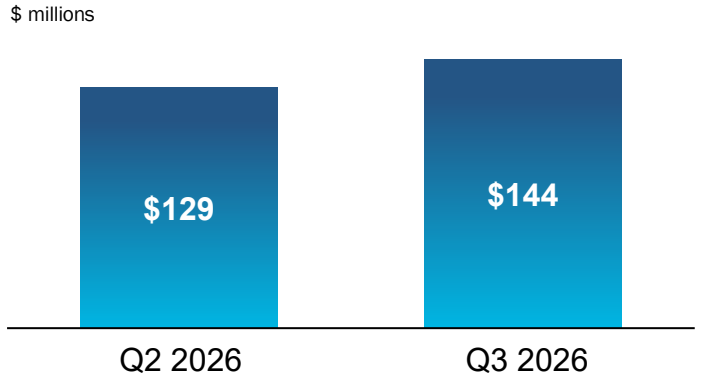
Middle East operating environment negatively impacted FPD and FCD book and ship activity

* See appendix for reconciliation to corresponding GAAP-based measure
[1] FPD organic bookings grew +10.9% and organic sales declined (0.9%)
[2] FCD organic bookings grew +0.8% and organic sales declined (1.3%)

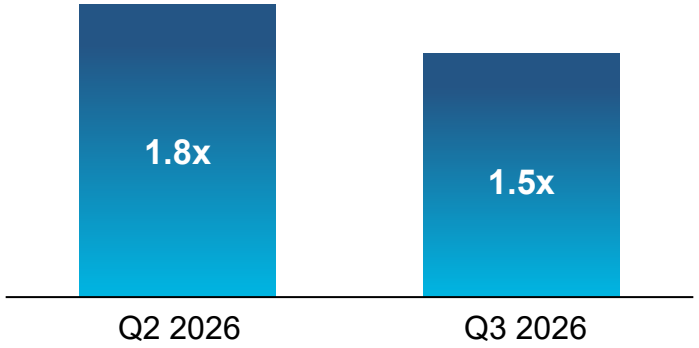
Q3 2026 CASH FLOW AND BALANCE SHEET

- $144 million of cash from operations from strong earnings and continued working capital management, partially offset by Middle East headwinds
- Third quarter free cash flow-to-adjusted net earnings* of 92%[1]
- Expect full-year free cash flow-to-adjusted net earnings[1] of ~80%
- Returned $78 million to shareholders in Q3, including $50 million of share repurchases and $28 million of dividends
- Board of Directors approved increasing share repurchase authorization to $500 million effective October 2026, reinforcing commitment to long-term shareholder value creation

OPERATING CASH FLOW



NET LEVERAGE[2]



* See appendix for reconciliations of historical non-GAAP measures.

[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.

[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. See appendix for definition of Adjusted EBITDA. Net leverage, net debt and adjusted EBITDA are non-GAAP figures.

2026 FULL-YEAR GUIDANCE AND Q4 2026 ASSUMPTIONS

2026 Full-Year Guidance

	Prior	Current
Organic Sales Growth	Approximately (1%)	(2.5%) to (1.5%)
Total Sales Growth[1]	Approximately +3%	+2% to +3%
Adjusted EPS[2*]	$4.05 to $4.20	$4.10 to $4.20
Net Interest Expense	~$85 million	~$85 million
Adjusted Tax Rate	21% to 22%	21% to 22%
Capital Expenditures	~$100 million	~$90 million

- Expect full-year adjusted operating margin* expansion of ~150 bps
- Guidance reflects increasingly challenging conditions in the Middle East

Q4 2026 Specific Assumptions

- Organic sales growth of mid-single digits
- Total sales growth of low double digits
- Adjusted operating margin* expected to expand sequentially from Q3

* See appendix for reconciliations of historical non-GAAP measures. Reconciliations of forward-looking non-GAAP measures are not provided due to the inherent difficulty and unreasonable effort required to forecast certain amounts included in the most directly comparable GAAP measures.

[1] Organic growth (2.5%) to (1.5%), Acquisition/Divestiture approx. +350 bps, and Foreign Exchange approx. +100 bps. Guidance reflects tariff rates in place as of October 1, 2026

[2] 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

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  - Record backlog of $3.5 billion, up +20%
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- Confidence in full-year mid-single digit organic bookings growth
- Revised full-year 2026 guidance
  - Raised low end of adjusted EPS range on strong year-to-date performance
  - Lowered sales outlook on Middle East disruption
- Advancing toward our 2030 financial targets

Execution delivers; bookings build future growth

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Appendix

Q3 2026 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)

Three Months Ended September 30, 2026	Gross Profit	Selling, General & Administrative Expense	Gain 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	**$ 414,380**	**$ 281,937**	**$ 16,177**	**$ 154,606**	**$ (8,184)**	**$ 15,090**	**$ 103,038**	**12.4%**	**0.81**
Reported as a percent of sales	*33.5%*	*22.8%*	*1.3%*	*12.5%*	*-0.7%*	*1.2%*	*8.3%*		
Realignment charges (a)	25,971	(6,018)	(16,177)	15,812	-	(6,260)	22,072	-39.6%	0.17
Acquisition and divestiture related (b)	-	(5,275)	-	5,275	-	1,241	4,034	23.5%	0.03
Amortization of intangible assets (c)	13,898	(6,765)	-	20,663	-	2,874	17,789	13.9%	0.14
Discrete items (d)	-	(7,830)	-	7,830	1,000	190	8,640	2.2%	0.07
Discrete tax items (e)	-	-	-	-	-	23,072	(23,072)	0.0%	(0.18)
Below-the-line foreign exchange impacts (f)	-	-	-	-	5,132	442	4,690	8.6%	0.04
Adjusted	**$ 454,249**	**$ 256,049**	**$ -**	**$ 204,186**	**$ (2,052)**	**$ 36,649**	**$ 137,191**	**20.6%**	**1.07**
Adjusted as a percent of sales	*36.7%*	*20.7%*	*0.0%*	*16.5%*	*-0.2%*	*3.0%*	*11.1%*		

Note: Amounts may not calculate due to rounding

(a) Charges represent realignment costs incurred as a result of realignment programs and includes the gain on divestiture of our PMV Automation business (PMV) within FCD.

(b) Charges represent costs associated with strategic acquisition and divestiture activities including the acquisitions of Trillium Valves and Flowserve Al Mansoori Services Company (FAMCO), and the divestiture of PMV.

(c) Charges represent non-cash amortization of intangible assets and step-up in value of acquired inventories.

(d) Charge represents the $7,972 strategic acquisition of intellectual property within FPD, an immaterial adjustment to transaction costs related to the divestiture of our asbestos-related assets and liabilities that were adjusted out in a prior period and $1,000 for non-cash pension settlement accounting losses incurred in conjunction with the U.S. pension plan.

(e) Discrete tax adjustment includes the impact from the release of a valuation allowance in Italy.

(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 and includes the foreign exchange loss on the Blue Chip Swap Securities transaction.

YTD 2026 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, 2026	Gross Profit	Selling, General & Administrative Expense	Gain on Sale of Business	Net earnings from affiliates	Operating Income	Other Income (Expense), Net	Provision For (Benefit From) Income Taxes	Net Earnings (Loss)	Effective Tax Rate	Diluted EPS
Reported	**$ 1,178,947**	**$ 811,655**	**$ 16,177**	**$ 41,992**	**$ 425,461**	**$ (13,272)**	**$ 53,299**	**$ 283,717**	**15.3%**	**2.21**
Reported as a percent of sales	*33.9%*	*23.4%*	*0.5%*	*1.2%*	*12.2%*	*-0.4%*	*1.5%*	*8.2%*		
Realignment charges (a)	75,452	(26,234)	(16,177)	-	85,509	-	6,773	78,736	7.9%	0.61
Acquisition and divestiture related (b)(c)	-	(23,179)	-	(27,700)	(4,521)	-	5,554	(10,075)	-122.8%	(0.08)
Amortization of intangible assets (d)	16,454	(12,113)	-	-	28,567	-	4,394	24,173	15.4%	0.19
Discrete items (e)(f)	62	(8,719)	-	-	8,781	5,576	1,491	12,866	10.4%	0.10
Discrete tax items (g)	-	-	-	-	-	-	23,072	(23,072)	0.0%	(0.18)
Below-the-line foreign exchange impacts (h)	-	-	-	-	-	2,409	255	2,154	10.6%	0.02
Adjusted	**$ 1,270,915**	**$ 741,410**	**$ -**	**$ 14,292**	**$ 543,797**	**$ (5,287)**	**$ 94,838**	**$ 368,499**	**20.0%**	**2.87**
Adjusted as a percent of sales	*36.6%*	*21.3%*	*0.0%*	*0.4%*	*15.6%*	*-0.2%*	*2.7%*	*10.6%*		

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, and of which $5,234 is non-cash. Also includes the gain on divestiture of our PMV Automation business (PMV) within FCD.

(b) Charges represent costs associated with strategic acquisition and divestiture activities including the acquisitions of Greenray, Trillium Valves and Flowserve Al Mansoori Services Company (FAMCO), and the divestiture of PMV.

(c) Adjustment represents a $27,700 gain recognized in Net earnings from affiliates on the remeasurement of our previously held equity interest in FAMCO.

(d) Charges represent non-cash amortization of intangible assets and step-up in value of acquired inventories.

(e) Charges represent discrete items including $523 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 U.S. Qualified pension plan, $286 of transaction costs related to the divestiture of our asbestos-related assets and liabilities and the $7,972 strategic acquisition of intellectual property within FPD.

(f) Charges include $5,576 for non-cash pension settlement accounting losses incurred in conjunction with pension plans in the United States and Canada.

(g) Discrete tax adjustment includes the impact from the release of a valuation allowance in Italy.

(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 and includes the foreign exchange loss on the Blue Chip Swap Securities transaction.

Q3 2025 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)

Three Months Ended September 30, 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	**$ 380,286**	**$ 305,152**	**$ 79,272**	**$ 256,220**	**$ 93,688**	**$ 219,582**	**29.5%**	**1.67**
Reported as a percent of sales	*32.4%*	*26.0%*	*6.7%*	*21.8%*	*8.0%*	*18.7%*		
Realignment charges (a)	25,481	(4,571)	30,052	-	6,907	23,145	23.0%	0.18
Acquisition related (b)	9	(4,243)	4,252	-	1,000	3,252	23.5%	0.02
Purchase accounting step-up and intangible asset amortization (c)	2,625	(1,300)	3,925	-	1,182	2,743	30.1%	0.02
Discrete items (d)(e)(f)	31	(30,351)	30,382	1,500	7,499	24,383	23.5%	0.19
Merger transaction costs (g)	-	(25,682)	25,682	-	5,885	19,797	22.9%	0.15
Merger termination payment (h)	-	-	-	(266,000)	(60,957)	(205,043)	22.9%	(1.56)
Discrete tax items (i)	-	-	-	-	(24,860)	24,860	0.0%	0.19
Below-the-line foreign exchange impacts (j)	-	-	-	5,401	622	4,779	11.5%	0.04
Adjusted	**$ 408,432**	**$ 239,005**	**$ 173,565**	**$ (2,879)**	**$ 30,966**	**$ 117,498**	**20.3%**	**0.90**
Adjusted as a percent of sales	*34.8%*	*20.4%*	*14.8%*	*-0.2%*	*2.6%*	*10.0%*		

Note: Amounts may not calculate due to rounding

(a) Charges represent realignment costs incurred as a result of realignment programs of which $2,300 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 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 U.S. Qualified pension plan.

(e) Charge of $1,500 represents a non-cash pension settlement accounting loss incurred in conjunction with the freeze of our U.S. Qualified pension plan.

(f) 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.

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

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

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

(j) 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.

YTD 2025 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, 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	**$ 1,156,202**	**$ 814,237**	**$ 357,751**	**$ 213,958**	**$ 127,067**	**$ 375,241**	**24.5%**	**2.85**
Reported as a percent of sales	*33.0%*	*23.2%*	*10.2%*	*6.1%*	*3.6%*	*10.7%*		
Realignment charges (a)	40,600	(1,481)	42,081	-	10,096	31,985	24.0%	0.24
Acquisition related (b)	761	(8,714)	9,475	-	2,228	7,247	23.5%	0.05
Purchase accounting step-up and intangible asset amortization (c)	8,742	(3,900)	12,642	-	3,729	8,913	29.5%	0.07
Discrete items (d)(e)(f)	106	(31,116)	31,222	4,500	8,403	27,319	23.5%	0.21
Merger transaction costs (g)	-	(41,197)	41,197	-	9,534	31,663	23.1%	0.24
Merger termination payment (h)	-	-	-	(266,000)	(60,957)	(205,043)	22.9%	(1.56)
Discrete tax items (i)	-	-	-	-	(24,860)	24,860	0.0%	0.19
Below-the-line foreign exchange impacts (j)	-	-	-	36,797	5,977	30,820	16.2%	0.23
Adjusted	**$ 1,206,411**	**$ 727,829**	**$ 494,368**	**$ (10,745)**	**$ 81,217**	**$ 333,005**	**18.9%**	**2.53**
Adjusted as a percent of sales	*34.4%*	*20.8%*	*14.1%*	*-0.3%*	*2.3%*	*9.5%*		

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.

(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 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 U.S. Qualified pension plan.

(e) Charge of $4,500 represents a non-cash pension settlement accounting loss incurred in conjunction with the freeze of our U.S. Qualified pension plan.

(f) 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.

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

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

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

(j) 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.

Q3 2026 AND Q3 2025 SEGMENT FINANCIAL RESULTS

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 September 30, 2026	Gross Profit	Selling, General & Administrative Expense	Operating Income
Reported	**$ 314,255**	**$ 152,218**	**$ 168,023**
Reported as a percent of sales	*37.8%*	*18.3%*	*20.2%*
Realignment charges (a)	(869)	(534)	(335)
Discrete items (b)	-	(7,967)	7,967
Amortization of intangible assets (d)	2,916	(2,276)	5,192
Adjusted	**$ 316,302**	**$ 141,441**	**$ 180,847**
Adjusted as a percent of sales	*38.1%*	*17.0%*	*21.8%*

Three Months Ended September 30, 2025	Gross Profit	Selling, General & Administrative Expense	Operating Income
Reported	**$ 265,776**	**$ 135,046**	**$ 134,869**
Reported as a percent of sales	*33.2%*	*16.9%*	*16.9%*
Realignment charges (a)	21,628	(88)	21,716
Discrete items (b)	24	(63)	87
Adjusted	**$ 287,428**	**$ 134,895**	**$ 156,672**
Adjusted as a percent of sales	*35.9%*	*16.9%*	*19.6%*

Flow Control Division

Three Months Ended September 30, 2026	Gross Profit	Selling, General & Administrative Expense	Gain on Sale of Business	Operating Income
Reported	**$ 98,906**	**$ 80,889**	**$ 16,177**	**$ 34,194**
Reported as a percent of sales	*24.0%*	*19.7%*	*3.9%*	*8.3%*
Realignment charges (a)	26,840	(3,762)	(16,177)	14,425
Acquisition and divestiture related (c)	-	(2,956)	-	2,956
Amortization of intangible assets (d)	10,982	(4,489)	-	15,471
Adjusted	**$ 136,728**	**$ 69,682**	**$ -**	**$ 67,046**
Adjusted as a percent of sales	*33.2%*	*16.9%*	*0.0%*	*16.3%*

Three Months Ended September 30, 2025	Gross Profit	Selling, General & Administrative Expense	Operating Income
Reported	**$ 114,250**	**$ 67,810**	**$ 46,440**
Reported as a percent of sales	*30.3%*	*18.0%*	*12.3%*
Realignment charges (a)	4,386	(2,395)	6,781
Acquisition related (c)	9	(4,243)	4,252
Purchase accounting step-up and intangible asset amortization (d)	2,625	(1,300)	3,925
Discrete items (b)	5	(45)	50
Adjusted	**$ 121,275**	**$ 59,827**	**$ 61,448**
Adjusted as a percent of sales	*32.1%*	*15.9%*	*16.3%*

Note: Amounts may not calculate due to rounding

(a) Charges represent realignment costs incurred as a result of realignment programs and includes the gain on divestiture of our PMV Automation business (PMV) within FCD.

(b) Charge represents the $7,967 strategic acquisition of intellectual property within FPD.

(c) Charges represent costs associated with strategic acquisition and divestiture activities including the acquisitions of Trillium Valves and the divestiture of PMV with FCD.

(d) Charges represent non-cash amortization of intangible assets and step-up in value of acquired inventories.

Note: Amounts may not calculate due to rounding

(a) Charges represent realignment costs incurred as a result of realignment programs of which $2,300 is non-cash.

(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 U.S. Qualified pension plan.

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

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

YTD 2026 AND 2025 SEGMENT FINANCIAL RESULTS

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

Flowserve Pumps Division

Nine Months Ended September 30, 2026	Gross Profit	Selling, General & Administrative Expense	Net earnings from affiliates	Operating Income
Reported	**$ 880,323**	**$ 447,390**	**$ 41,992**	**$ 474,925**
Reported as a percent of sales	*36.8%*	*18.7%*	*1.8%*	*19.9%*
Realignment charges (a)	19,740	(10,067)	-	29,807
Discrete items (b)(c)	48	(8,063)	-	8,111
Acquisition and divestiture related (d)(e)	-	(813)	(27,700)	(26,887)
Amortization of intangible assets (f)	5,372	(5,022)	-	10,394
Adjusted	**$ 905,483**	**$ 423,425**	**$ 14,292**	**$ 496,350**
Adjusted as a percent of sales	*37.9%*	*17.7%*	*0.6%*	*20.8%*

Nine Months Ended September 30, 2025	Gross Profit	Selling, General & Administrative Expense	Operating Income
Reported	**$ 833,467**	**$ 415,126**	**$ 434,128**
Reported as a percent of sales	*34.7%*	*17.3%*	*18.1%*
Realignment charges (a)	26,495	(840)	27,335
Discrete items (b)	87	(287)	374
Adjusted	**$ 860,049**	**$ 413,999**	**$ 461,837**
Adjusted as a percent of sales	*35.8%*	*17.2%*	*19.2%*

Flow Control Division

Nine Months Ended September 30, 2026	Gross Profit	Selling, General & Administrative Expense	Gain on Sale of Business	Operating Income
Reported	**$ 296,399**	**$ 225,648**	**$ 16,177**	**$ 86,928**
Reported as a percent of sales	*27.0%*	*20.6%*	*1.5%*	*7.9%*
Realignment charges (a)	55,712	(476)	(16,177)	40,011
Discrete items (b)	10	(75)	-	85
Acquisition and divestiture related (d)	-	(19,121)	-	19,121
Amortization of intangible assets (f)	11,082	(7,091)	-	18,173
Adjusted	**$ 363,203**	**$ 198,885**	**$ -**	**$ 164,318**
Adjusted as a percent of sales	*33.1%*	*18.1%*	*0.0%*	*15.0%*

Nine Months Ended September 30, 2025	Gross Profit	Selling, General & Administrative Expense	Operating Income
Reported	**$ 322,131**	**$ 206,437**	**$ 115,694**
Reported as a percent of sales	*28.9%*	*18.5%*	*10.4%*
Realignment charges (a)	14,704	1,230	13,474
Acquisition related (c)	761	(8,714)	9,475
Purchase accounting step-up and intangible asset amortization (d)	8,742	(3,900)	12,642
Discrete items (b)	14	(208)	222
Adjusted	**$ 346,352**	**$ 194,845**	**$ 151,507**
Adjusted as a percent of sales	*31.1%*	*17.5%*	*13.6%*

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, and of which $5,234 is non-cash. Also includes the gain on divestiture of our PMV Automation business (PMV) within FCD.

(b) Charges represent $229 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 U.S. Qualified pension plan.

(c) Charge represents the $7,967 strategic acquisition of intellectual property within FPD.

(d) Charges represent costs associated with strategic acquisition and divestiture activities including the acquisitions of Greenray, Trillium Valves and Flowserve Al Mansoori Services Company (FAMCO), and the divestiture of PMV.

(e) Adjustment represents a $27,700 gain recognized in Net earnings from affiliates on the remeasurement of our previously held equity interest in FAMCO.

(f) Charges represent non-cash amortization of intangible assets and step-up in value of acquired inventories.

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.

(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 U.S. 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.

2026 SEGMENT BOOKINGS AND SALES

(Unaudited)

Bookings

(dollars in millions)	Q3 2026	Q3 2025	Reported Change	Acquisitions / Divestitures Impact	FX Impact (a)	Organic (b) Change	YTD 2026	YTD 2025	Reported Change	Acquisitions / Divestitures Impact	FX Impact (a)	Organic (b) Change
Flowserve Pumps Division												
Original Equipment	$ 334	$ 268	24.6%	0.7%	(0.4%)	24.3%	$ 887	$ 731	21.3%	0.1%	1.6%	19.6%
Aftermarket	$ 606	$ 551	10.0%	5.4%	0.1%	4.5%	$ 1,759	$ 1,664	5.7%	2.4%	2.0%	1.3%
FPD Total Bookings (c)	$ 940	$ 819	14.7%	3.9%	(0.1%)	10.9%	$ 2,646	$ 2,395	10.5%	1.8%	1.9%	6.8%
Flow Control Division												
Original Equipment	$ 323	$ 292	10.6%	10.6%	(0.3%)	0.3%	$ 883	$ 821	7.6%	3.8%	0.6%	3.2%
Aftermarket	$ 123	$ 104	19.0%	16.2%	(0.2%)	3.0%	$ 353	$ 305	15.8%	5.5%	1.2%	9.1%
FCD Total Bookings (c)	$ 446	$ 396	12.6%	12.2%	(0.4%)	0.8%	$ 1,236	$ 1,126	9.8%	4.3%	0.7%	4.8%

Sales

(dollars in millions)	Q3 2026	Q3 2025	Reported Change	Acquisitions / Divestitures Impact	FX Impact (a)	Organic (b) Change	YTD 2026	YTD 2025	Reported Change	Acquisitions / Divestitures Impact	FX Impact (a)	Organic (b) Change
Flowserve Pumps Division												
Original Equipment	$ 251	$ 278	(9.7%)	0.7%	(0.4%)	(10.0%)	$ 708	$ 845	(16.2%)	(1.5%)	1.3%	(16.0%)
Aftermarket	$ 579	$ 522	10.9%	6.8%	0.2%	3.9%	$ 1,681	$ 1,557	7.9%	2.7%	2.1%	3.1%
FPD Reported Sales (c)	$ 830	$ 800	3.8%	4.7%	0.0%	(0.9%)	$ 2,389	$ 2,402	(0.6%)	1.2%	1.8%	(3.6%)
Flow Control Division												
Original Equipment	$ 293	$ 274	6.9%	9.5%	(0.4%)	(2.2%)	$ 792	$ 824	(3.9%)	3.2%	0.2%	(7.3%)
Aftermarket	$ 119	$ 103	15.1%	14.5%	0.1%	0.5%	$ 304	$ 289	5.2%	5.2%	1.4%	(1.4%)
FCD Reported Sales (c)	$ 412	$ 377	9.1%	10.8%	(0.4%)	(1.3%)	$ 1,096	$ 1,113	(1.5%)	3.7%	0.6%	(5.8%)

Note: Amounts may not calculate due to rounding
(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.

ADJUSTED EBITDA RECONCILIATION

Consolidated Reconciliations of Net Income to Adjusted EBITDA (Unaudited)
(Amounts in thousands)

	Three Months Ended March 31, 2026	Three Months Ended June 30, 2026	Three Months Ended September 30, 2026	Three Months Ended March 31, 2025	Three Months Ended June 30, 2025	Three Months Ended September 30, 2025
Net earnings attributable to Flowserve Corporation	$ 81,681	$ 98,998	$ 103,038	$ 73,905	$ 81,754	$ 219,582
Add back:						
Depreciation expense	20,329	20,085	21,123	18,831	19,864	19,990
Amortization expense	3,731	4,172	16,847	5,571	4,018	4,420
Interest expense, net	18,931	20,673	24,279	17,430	17,727	17,946
Provision for (benefit from) income taxes	21,131	17,078	15,090	17,743	15,636	93,688
Stock-based compensation	10,716	9,879	9,874	8,656	10,166	6,965
Realignment charges (a)	28,967	40,730	15,812	8,711	3,319	30,052
Acquisition and divestiture related	8,588	(18,384)	5,275	1,281	3,942	4,252
Discrete items (b)	1,928	3,076	8,830	1,500	1,500	31,622
Merger transaction costs (c)	-	-	-	-	15,515	25,682
Merger termination payment (d)	-	-	-	-	-	(266,000)
Below-the-line foreign exchange impacts (e)	(9,038)	6,315	5,132	11,373	20,023	5,401
Non-Controlling Interest	4,688	2,587	4,015	5,552	6,470	4,276
Adjusted EBITDA	**$ 191,652**	**$ 205,208**	**$ 229,315**	**$ 170,553**	**$ 199,934**	**$ 197,876**
Adjusted as a percent of sales	*17.9%*	*17.6%*	*18.5%*	*14.9%*	*16.8%*	*16.8%*

Note: Amounts may not calculate due to rounding

(a) Realignment charges are defined as costs incurred as part of actions taken to reposition our business, including items such as professional fees, severance, relocation, travel, facility set-up and other costs.

(b) Discrete items include non-cash pension settlement accounting losses incurred in conjunction with pension plans in the United States and Canada in 2025 and 2026 and a non-cash adjustment to our estimated liability for incurred but not reported asbestos claims based on an annual actuarial study in 2025.

(c) 2025 charge represents transaction costs incurred associated with the terminated Chart Industries merger.

(d) 2025 amount represents the Chart Industries merger termination fee paid to Flowserve.

(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.



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