

The Future of Flowserve

DIVERSIFY | DECARBONIZE | DIGITIZE

Analyst Day

September 28, 2023



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Opening Comments

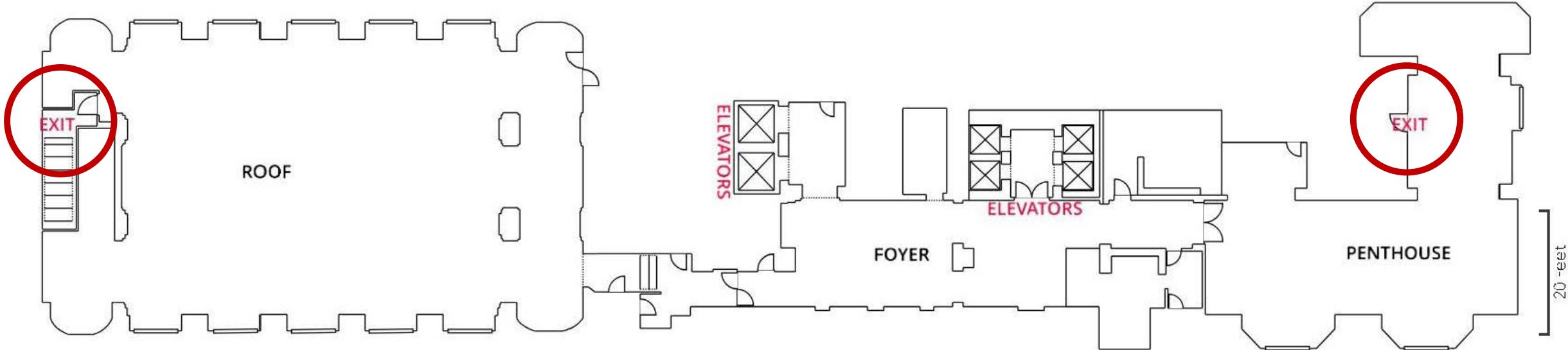
Jay Roueche

Vice President, Treasurer & Investor Relations



Hotel Safety

20th Floor Evacuation Route



From Ballroom

In the ballroom on the 20th floor **Stairwell A** is located in the back of the ballroom on the right. Stairwell A exits on both the second floor and by the Employee entrance near Madison Ave.

Stairwell C

On the 20th floor **Stairwell C** is located at the end of the penthouse on the left near the back windows. Please follow the exit signs to the stairwell. Stairwell C exits by the West doors closest to 5th Ave.

Emergency phone number is “4790” or “0” (zero) for the operator from any house phone

Forward Looking Statements & Non-GAAP Measures

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: the impact of the global outbreak of COVID-19 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; 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; 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 discrete items present useful comparisons between current results and results in prior 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. Throughout our materials we refer to non-GAAP measures as "Adjusted." 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.

Today's Presenters



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

Agenda

Check-in

Welcome & Overview

**Jay Roueche / Vice President,
Treasurer and Investor Relations**

Leading Flowserve

**Scott Rowe / President and
Chief Executive Officer**

Progressing in Pumps

**Lamar Duhon / President,
Flowserve Pumps Division**

Advancing in Flow Control

**Kirk Wilson / President,
Flow Control Division**

Break

Innovating for the Future

**Karthik Sivaraman / Vice President,
Innovation & Technology**

Advancing Climate, Culture
& Core Responsibility

**Susan Hudson / Senior Vice President,
Chief Legal Officer & Corporate Secretary**

Creating Value Through
Profitable Growth

**Amy Schwetz / Senior Vice President,
Chief Financial Officer**

General Q&A

Lunch



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Leading Flowserve

Scott Rowe
President & Chief Executive Officer





KEY TAKEAWAYS FOR THE DAY

Flowserve is...



A **global leader** in flow control solutions with a **comprehensive portfolio**



Capitalizing on **large and growing addressable markets** underpinned by **favorable megatrends**



Accelerating growth through **3D strategy**



Driving **superior execution** through a **transformed and simplified operating model**



Harnessing **emerging technology** to deliver innovative flow control solutions



Positioned to deliver enhanced value with **a roadmap to \$5B+ in revenue by 2027**

Global Leader in Flow Control Solutions



A Strong Foundation with a Long History of Success

230-year

Distinguished heritage

50+

Trusted global brands



SELECT CUSTOMERS



MRC Global



BHP



ExxonMobil



INEOS



DOOSAN



Driven by Our Culture

Inspired by Our Purpose



Grounded in Our Values



Focused on Our Passions



Flow Control



People



Customers

We Are the Global Leader in Flow Control

~17,000

Employees

159

Aftermarket QRCS
(quick response centers)

50+

Countries

5,000,000+

Assets
(installed base)

10,000+

Customers Annually

50+

Leading Product Brands



Flowserve Pumps Division (FPD)

Pre-configured industrial pumps, pump systems, mechanical seals, auxiliary systems and replacement parts, highly-engineered pumps, and related services



Flow Control Division (FCD)

Industrial valves, control valves, actuators, engineered valves and related services

\$4.0B

TTM Revenue as of 6/30/23

FY 2023 Revenue Growth Guidance

16 – 18%

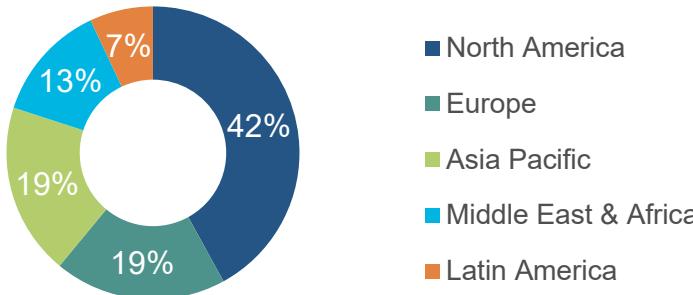
YoY Growth

- Industry-leading scale
- Unmatched portfolio
- Deep customer relationships

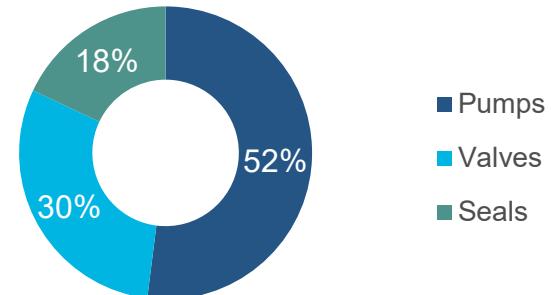
...With a Balanced and Diverse Portfolio

FY 2022

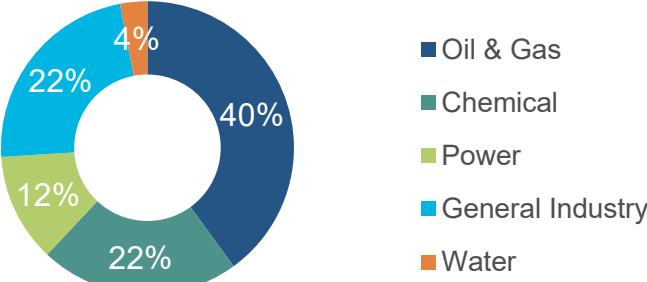
Geographic Diversity (% Revenues)



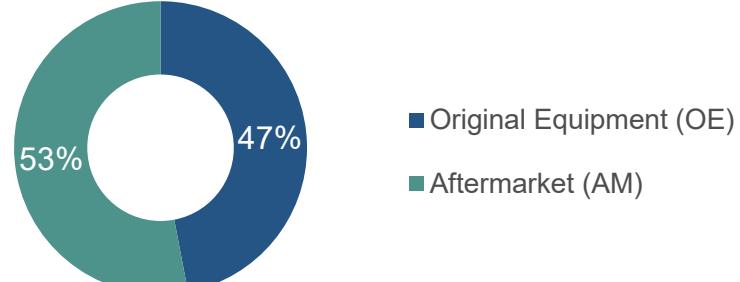
Balanced Product Portfolio (% Revenues)



Attractive End Markets (% Bookings)



Powerful Aftermarket Franchise (% Revenues)

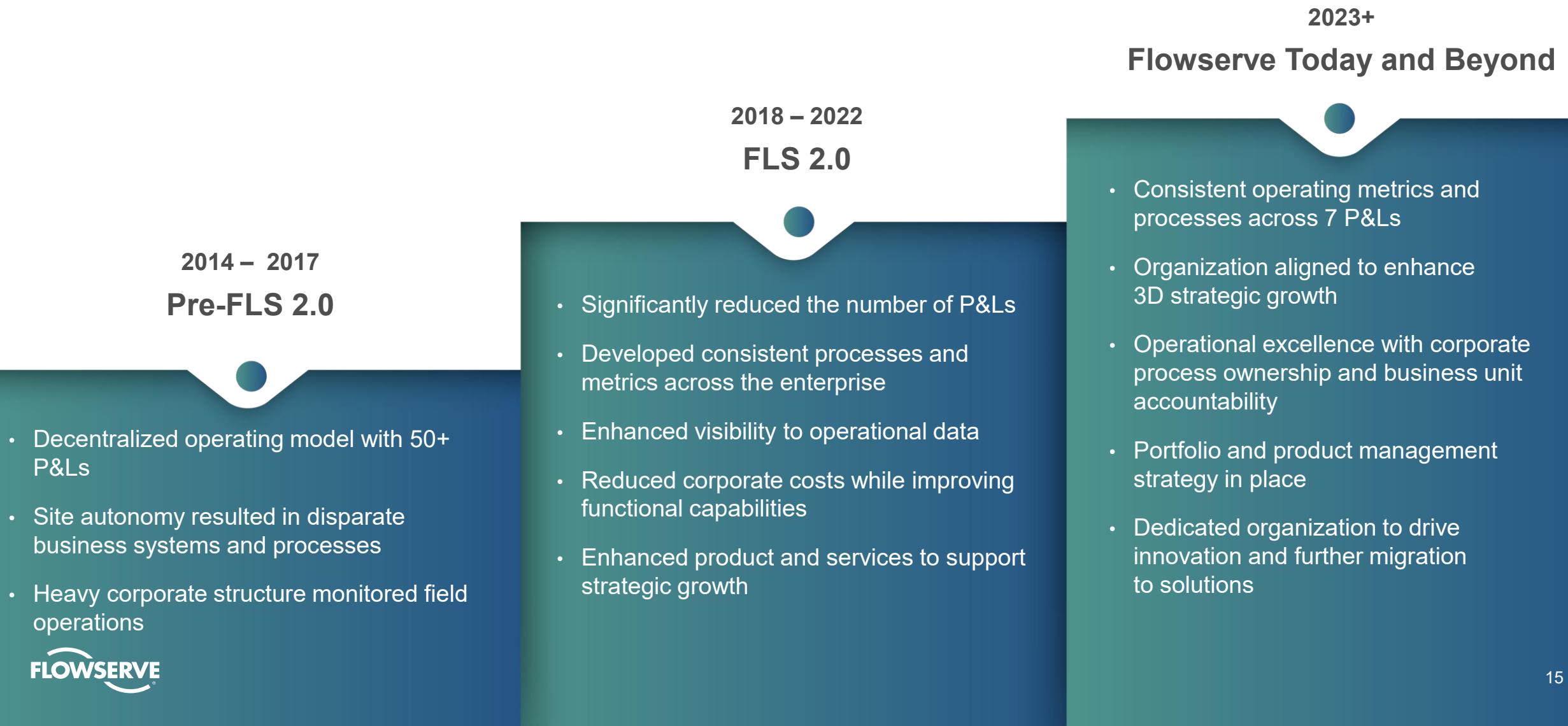


- Broad geographic and industrial base provides **strategic flexibility**
- **Diversity of portfolio** is a key competitive advantage
- **~80-90% of annual revenue** from servicing of existing infrastructure

Transformed Operating Model



We Have Transformed Our Business to Drive Profitable Growth



Significant Progress Achieved... With Further Upside Ahead

Purpose & Values:
achieved 1st quartile
employee engagement
from 3rd quartile

Implemented global
**Customer Relationship
Management** and
**Product Life Cycle
Management** systems

ERP consolidation
achieved **41%
reduction**
in ERP systems

Manufacturing
site consolidation:
27% reduction

Commercial intensity
delivered 7 consecutive
quarters with **\$500M+
aftermarket bookings**

**Controlling corporate
costs** while
providing functional
excellence



New Operating Model Launched in Early 2023...

Why

Speed

Accountability

Cost

What

- Creates 7 business units in 2 segments with **full P&L accountability**
- Drives **execution discipline** and **standardization**
- Dedicated organization to **drive innovation and technology**
- Enhances **product and portfolio management**



...Is Delivering Improved Execution...

Speed | Accountability | Cost



**Lamar Duhon,
Flowserve Pumps Division ("FPD")**
Strategy | Commercial | Execution

Engineered
Pumps

Industrial
Pumps

Seals

Aftermarket
Services
& Solutions



**Kirk Wilson,
Flow Control Division ("FCD")**
Strategy | Commercial | Execution

Isolation
Valves

Automation &
Control Valves

Aftermarket Services
& Solutions

**Karthik Sivaraman,
Innovation and Technology**



**Juan Carrera,
Global Operations Excellence**



JOINED IN THE LAST 12 MONTHS

Strong Functional Leadership



Amy
Schwetz
Finance



Elizabeth
Burger
Human
Resources



Susan
Hudson
Legal, Risk and
Compliance



Doug
Short
Information
Technology

...Accelerating Operational Excellence...

Expected to deliver 100-200 bps margin improvement by 2027



Foundational

- Employee Engagement
- Safety Program
- Enterprise Management System
- Information Technology & Data Analytics
- Lean Foundation Principles



Enhancing

- Organizational Design, Alignment & Capabilities
- Sales, Inventory & Operating Planning (SIOP)
- Flowserve Quality System
- Advanced Lean Principles
- Supplier Risk Mitigation & Performance
- Operating Management System
- Roofline Optimization



Excelling

- Operational Excellence Maturity Model Road Map
- Integrated Operations & Supply Chain Strategy
- Materials, Product & Information Flow
- Order Management & Fulfillment
- Factory of the Future & Manufacturing Centers of Excellence
- Manufacturing Technology & Automation

Operational Excellence Academy Delivering Training & Driving Process Discipline

...And Refining Our Product Management

Product Management Competency | Portfolio Optimization |
Design to Value | Price / Cost Enhancement | Strategic Alignment



Transition to Higher Revenue, Higher Margin Products

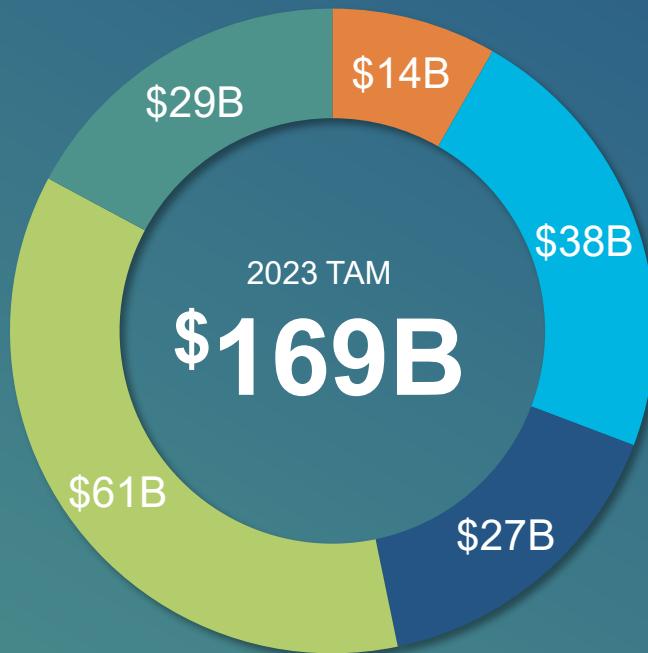


Anticipated to contribute 100-200 bps
to margin expansion

Large and Growing End Markets



Our Traditional Markets Remain Large and Growing...



TAM* CAGR 2023-2028	
Power	+3.2%
Oil & Gas	+3.4%
Chemical	+3.4%
General Industries	+3.1%
Water	+3.7%

3.3%
5-yr CAGR*

- **100 bps higher than 2022**
- **2nd largest growth rate in last 6 years**

...Underpinned by Powerful Megatrends...



DECARBONIZATION / SUSTAINABILITY

- 90+ countries with **net-zero targets**
- Corporations investing to achieve internal **ESG goals**
- Capital migrating to **new energy technologies** to unlock external incentives
- **Nuclear, LNG, CCUS and Hydrogen** becoming increasingly prominent in new energy mix



RESOURCE SECURITY

- Geopolitical tension and shifting alliances driving **increased need for resource security**
- Desire for energy security is **accelerating all forms of energy investment**
- **Significant infrastructure investment** in industrializing countries



REGIONALIZATION

- Increasing investment in **supply chain proximity**
- **Reshoring of critical manufacturing** in developed countries
- **Semiconductor and electronic regionalization** in U.S. and Europe



DIGITIZATION

- Increased **connectivity, advanced data analytics and AI** continue to advance
- **“Smart product” adoption** growing quickly
- **Data capture, ownership and analysis** becoming increasingly more important
- **Digitization** creating the single biggest productivity opportunity

...Creating Significant Opportunities for Today and Tomorrow



DECARBONIZATION / SUSTAINABILITY

- Oil & Gas**
- Hydrogen
 - Sustainable Fuels
 - Carbon Capture, Utilization, and Storage



RESOURCE SECURITY

- Liquefied Natural Gas (LNG)



REGIONALIZATION

- Traditional Oil and Gas

- Chemical**
- Carbon Capture, Utilization, and Storage
 - Recyclable Plastics

- Specialty Chemicals

Water

- Municipal Water
- Desalination
- Waste and Industrial Water

- Power**
- Solar Power
 - Hydrogen

- Nuclear

- General Industry**
- Energy Storage
 - Mining

- Mining

- Steel Production
- Semiconductor Manufacturing
- Pharmaceutical Production

...Creating Significant Opportunities for Today and Tomorrow



DECARBONIZATION / SUSTAINABILITY

- Hydrogen
- Sustainable Fuels
- Carbon Capture, Utilization, and Storage



RESOURCE SECURITY

- Liquefied Natural Gas (LNG)



REGIONALIZATION

- Traditional Oil and Gas



DIGITIZATION



- Chemical**
- Carbon Capture, Utilization, and Storage
 - Recyclable Plastics

- Specialty Chemicals



- Water**

- Municipal Water
- Desalination
- Waste and Industrial Water



- Power**
- Solar Power
 - Hydrogen

- Nuclear



- General Industry**
- Energy Storage
 - Mining

- Mining

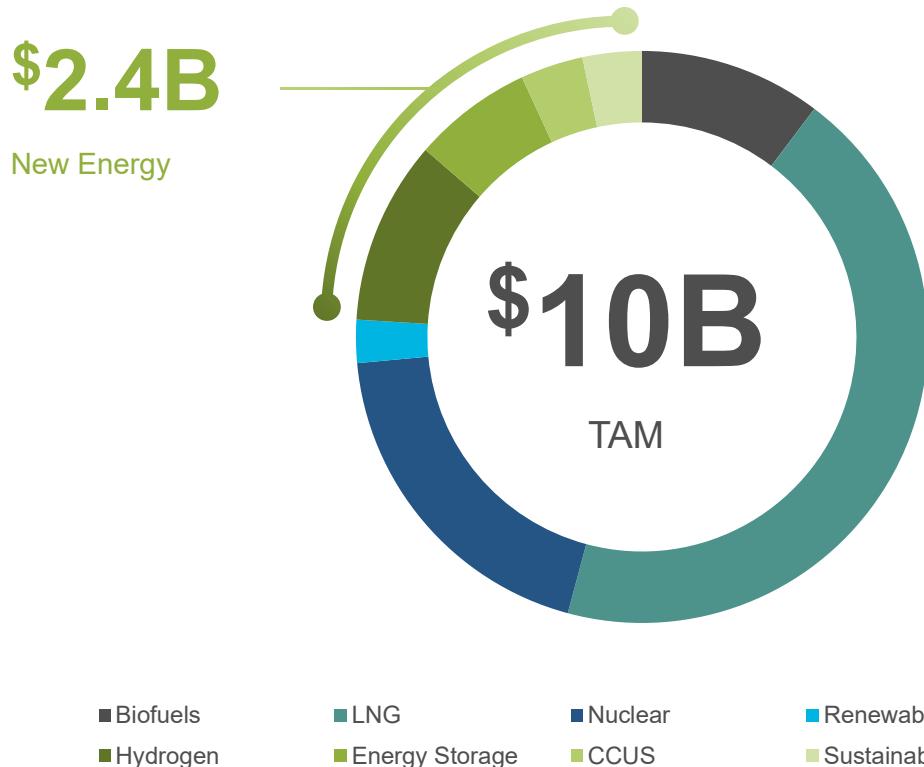
- Steel Production
- Semiconductor Manufacturing
- Pharmaceutical Production



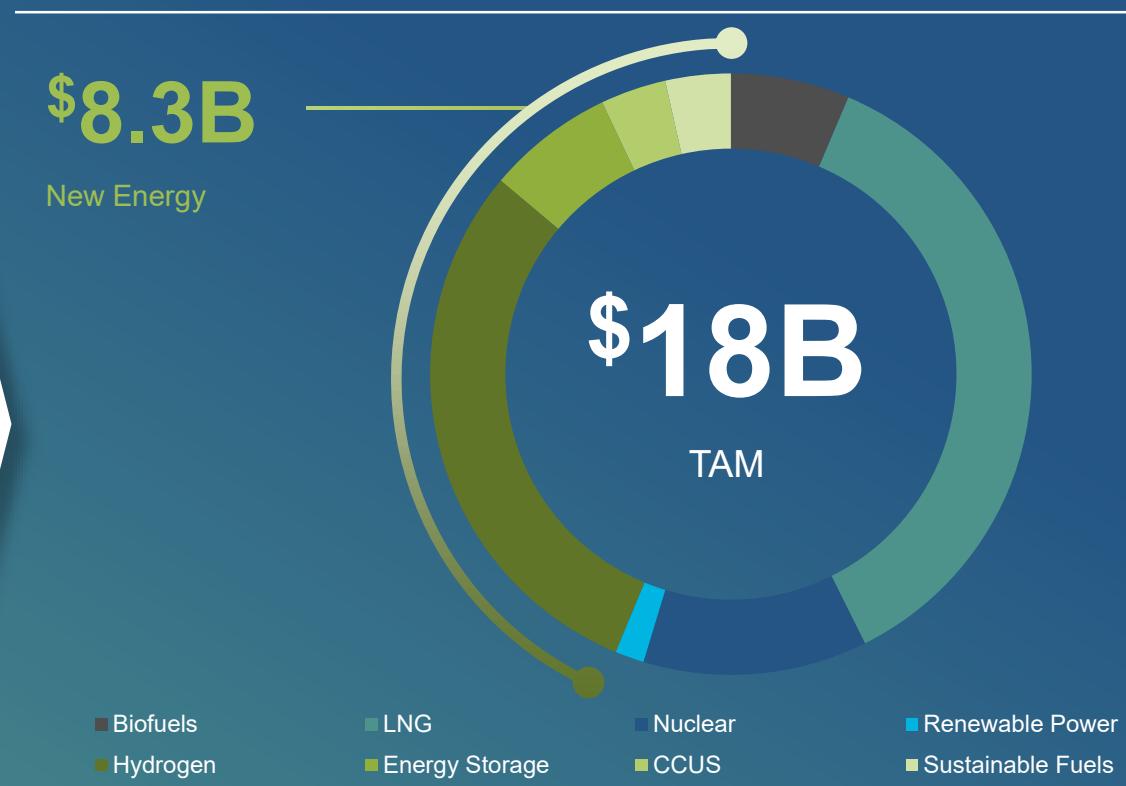
Energy Transition Opportunities Are Rapidly Expanding

New Energy Market More Than Triples

2023



2028



Source: Company market estimates of TAM (capital expenditures and operating expenses) utilizing multiple industry sources, as of June 30, 2023

Our 3D Strategy is Designed to Capitalize on Attractive Markets

CAGR in Select Markets (2023-2028)*

40.3%

Hydrogen

13.5%

CCUS

8.7%

Renewable Plastics

7.6%

Specialty Vacuum

3.3%

Nuclear

9.3%

LNG



Driving Growth Through 3D Strategy



3D Strategy is Our Vision for the Future



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

CORE BUSINESS

Growth & Transformation



Core Market
Target Growth



Aftermarket
Growth



Operational
Excellence



Customer
Experience



Enterprise
IT Enablers

3D Strategy Delivering Early Results



DIVERSIFY

16%

2022 Bookings Growth



DECARBONIZE

75%

2022 Bookings Growth



DIGITIZE

39%

2022 Installation Growth

3D bookings generated approximately 28% of 2022 bookings

Our 3D Strategy in Action



DIVERSIFY



DECARBONIZE



DIGITIZE

Markets



- Water
- Specialty Chemicals

Products



- Vacuum Technology
- Seals

Energy Advantage
Program



Liquefied
Natural Gas

LNG

Nuclear



Carbon Capture
& Sequestration



Sustainable
Fuels



Blue / Green
Hydrogen



Recyclable
Plastics



New Energy Transition Technology

Red Raven



Customer
Experience



Internal
Operations





Vacuum Technology is Critical in Multiple End Markets

Vacuum technology supports chemical processing and advanced industrial manufacturing

Applications

- Flare gas recovery
- Chemical processing
- Solar panel manufacturing
- Semiconductor manufacturing
- Battery production
- Pharmaceuticals

PRODUCTS

Liquid Ring Compressor



Dry Vacuum



12-month opportunity funnel

+14%

YoY Growth

\$10B

TAM*

↑ 7.6%

CAGR*

Our 3D Strategy in Action



DIVERSIFY



DECARBONIZE



DIGITIZE

Markets



- Water
- Specialty Chemicals

Products



- Vacuum Technology
- Seals

Energy Advantage
Program



Liquefied
Natural Gas

LNG

Nuclear

Carbon Capture
& Sequestration



Sustainable
Fuels



Blue / Green
Hydrogen



Recyclable
Plastics



New Energy Transition Technology

Red Raven



Customer
Experience



Internal
Operations





Nuclear Provides Carbon-Free, Reliable Energy

Nuclear is the most dense and efficient form of energy

Flowserve provides pumps, valves and seals within the nuclear containment and power turbine islands

PRODUCTS

Main Steam Isolation Valve



Nuclear Pump



12-month opportunity funnel

+85%

YoY Growth

\$1.9B

TAM*

↑ 3.3%

CAGR*



Hydrogen Projects Are Attracting Significant Investment

Hydrogen is a clean and efficient fuel source produced by natural gas or through electrolysis

Hydrogen requires significant flow control technology to produce, transport and distribute

PRODUCTS

Hydrogen Pump



Cryogenic Valve



12-month opportunity funnel

+22%

YoY Growth

\$1.0B

TAM*

↑ 40.3%

CAGR*

Our 3D Strategy in Action



DIVERSIFY



DECARBONIZE



DIGITIZE

Markets



- Water
- Specialty Chemicals

Products



- Vacuum Technology
- Seals

Energy Advantage
Program



Liquefied
Natural Gas

LNG

Nuclear

Carbon Capture
& Sequestration



Sustainable
Fuels



Blue / Green
Hydrogen



Recyclable
Plastics



New Energy Transition Technology

Red Raven



Customer
Experience



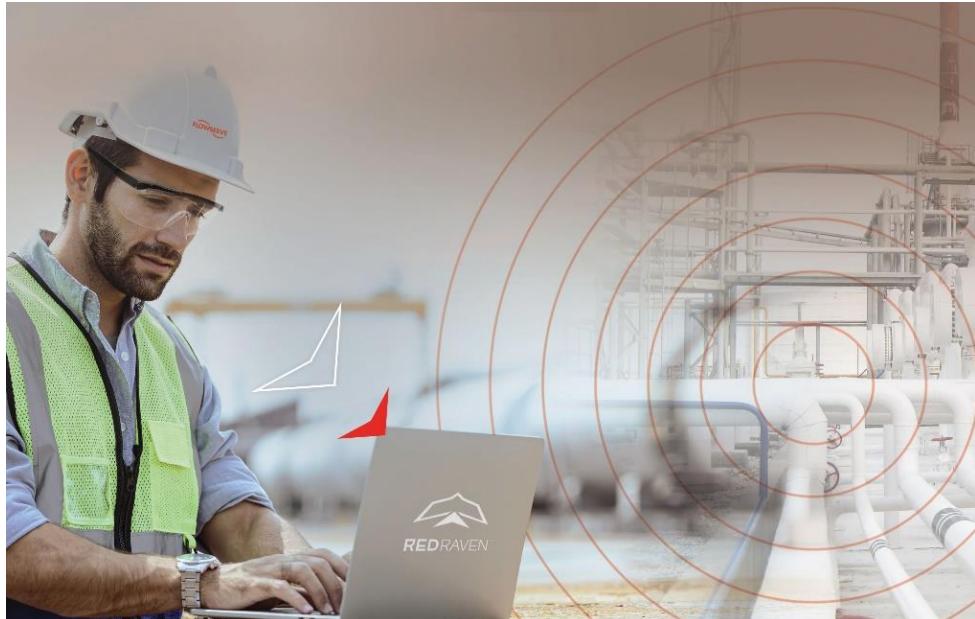
Internal
Operations





Red Raven Drives Flow Loop Optimization

Red Raven provides enhanced condition monitoring and predictive analytics using extensive data analytics and AI to drive the optimal flow loop



Monitor existing assets

Predict unplanned downtime

Optimize flow loop operations

70+

Customer Sites

↑ 30%

CAGR*

2000+

Assets Instrumented

3D Strategy Accelerates Revenue Growth

3.3%+

Core Market Growth



+

10%+

3D Growth



5%+

Multi-Year Revenue Growth*



Accelerating Innovation



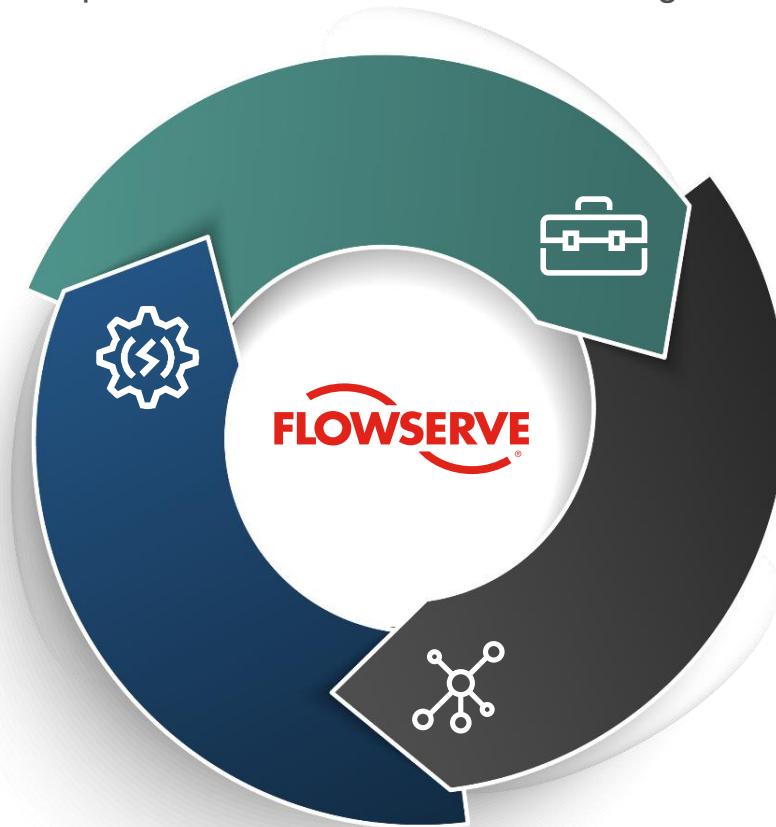
Connected Flow Control Positions Us for the Future

- Driving **enhanced flow loop optimization** with rich data and product expertise
- Delivering **recurring revenue streams** from service agreements
- Enabling parts and equipment pull-through at **enhanced margins**



Services & Solutions

Product and application data enhances ability to serve and drives solutions



Installed Base

Hardware provides essential domain expertise and installed base to leverage



IoT
Instrumenting hardware enables “smart” applications

Innovating Through Digital Solutions

Evolution from Products → Services → Solutions

TRADITIONAL OFFERINGS

- Replacement Parts
- On-site Services
- Select Repairs and Upgrades



Innovating Through Digital Solutions

Evolution from Products → Services → Solutions



TRADITIONAL OFFERINGS

- Replacement Parts
- On-site Services
- Select Repairs and Upgrades



Innovating Through Digital Solutions

Evolution from Products → Services → Solutions



TRADITIONAL OFFERINGS

- Replacement Parts
- On-site Services
- Select Repairs and Upgrades



ENHANCED CAPABILITIES

- Asset Monitoring
- Predictive Maintenance and Early Failure Notification
- Downtime Prevention
- Reduced Energy Consumption and CO₂ Emissions
- Flow Loop Optimization

Positioned for Value Creation



Flowserve's Execution Roadmap



2027 Financial Targets



\$5B+
Organic Revenue



14 – 16%
Adjusted Operating
Margin*



>\$4.00
Adjusted EPS*

3

Progressing in Pumps

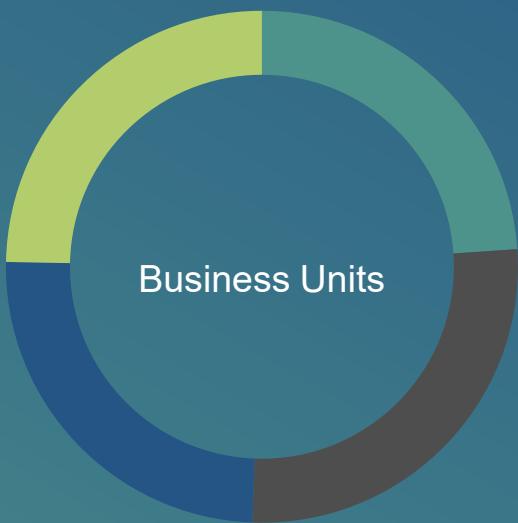
Lamar Duhon

President, Flowserve Pumps Division (FPD)



FPD Snapshot

2022 Revenue



\$94B

TAM*

\$2.8B

TTM Revenue

Engineered Pumps
Seals

Industrial Pumps
Services & Solutions

N. Am.
AsiaPac
Europe
L. Am.
ME/Africa

OE
AM

SIHI

INNOMAG

MARK III

FLOWSERVE

DURAMETALLIC III

BYRON JACKSON



* TAM: Total Addressable Market (representing capital expenditures and operating expenses) is a company market estimate utilizing multiple industry sources, as of June 30, 2023

Top Priorities to Drive Growth



Growth through Advantaged Markets

- **Dry Vacuum** for thin film & pharmaceuticals
- **LNG** cryogenic pumps & expanders
- **Nuclear** life extensions & new projects
- **Hydrogen** cryogenic submersible pumps



Delivering Growth in Aftermarket

- **Accelerate Pump Parts** capture
- **Grow recurring revenue** in Life Cycle Advantage program
- **Increase capture rate** with speed & local presence
- **Leverage application experts** to grow specialty revenue



Organizational Design Driving Enhanced Operations

- **Portfolio** optimization & product management
- **Commercial** optimization
- **Order execution discipline**
- **Roofline** consolidation

Diversifying Through Dry Vacuum Growth



Growth through Advantaged Markets

Delivering Growth in Aftermarket

Organizational Design Driving Enhanced Operations

Dry Vacuum

- Thin film and pharma are **high-growth market segments**
- Increase manufacturing capacity to align with market demand and share growth
- Strengthen **local aftermarket capabilities**
- Design for **performance** and **manufacturing speed & cost**
- Attractive application for **M&A growth**

**2X
Organic
Revenue
Growth**

by 2027, with 200bps expansion of product margins

Capturing Double-Digit Growth in Pump Parts



Growth through
Advanced Markets

Delivering Growth in
Aftermarket

Organizational Design Driving
Enhanced Operations

Pump Parts Capture

- Speed of quoting and delivery differentiate us
- Increase bookings from pricing agreements
- Expand customer inventory management programs
- Advance order routing coordination from regional to global Parts Manufacturing Centers
- Align capacity with strategic internal investments and flex capacity through machining suppliers

12%
CAGR
at attractive
margins

Enhancing Margins in Industrial Pumps



Growth through
Advanced Markets

Delivering Growth in
Aftermarket

Organizational Design Driving
Enhanced Operations

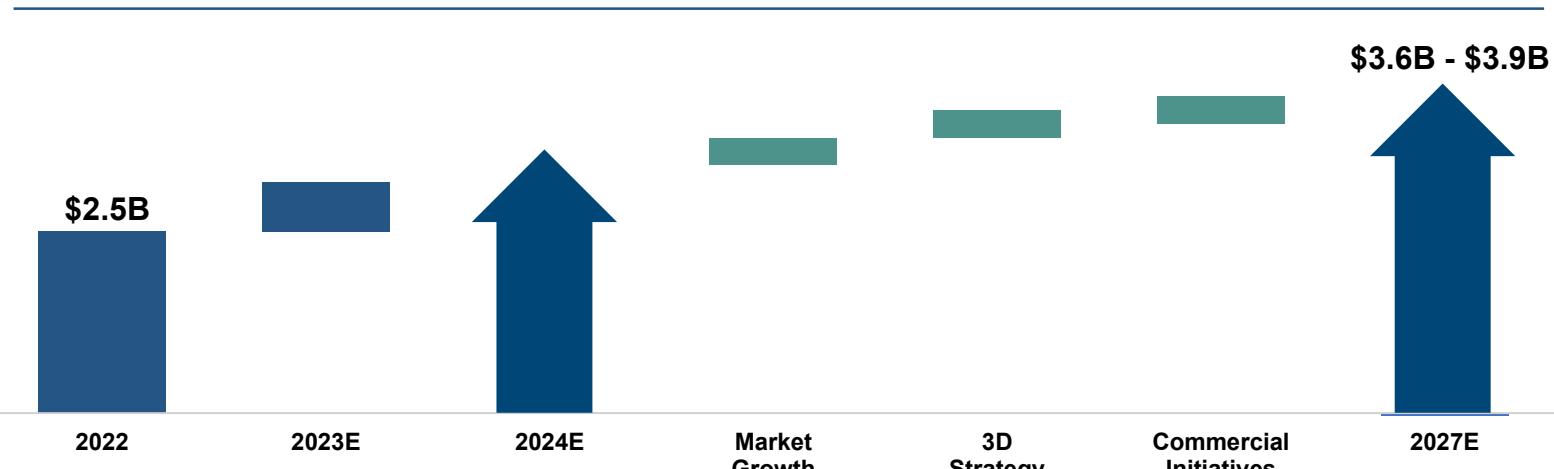
Industrial Pumps Product Management

- Rationalize product portfolio
- Utilize existing Design to Value process to reduce product costs
- Concentrate product manufacturing
- Increase speed of quoting
- Simplify supply chain and regionalize suppliers

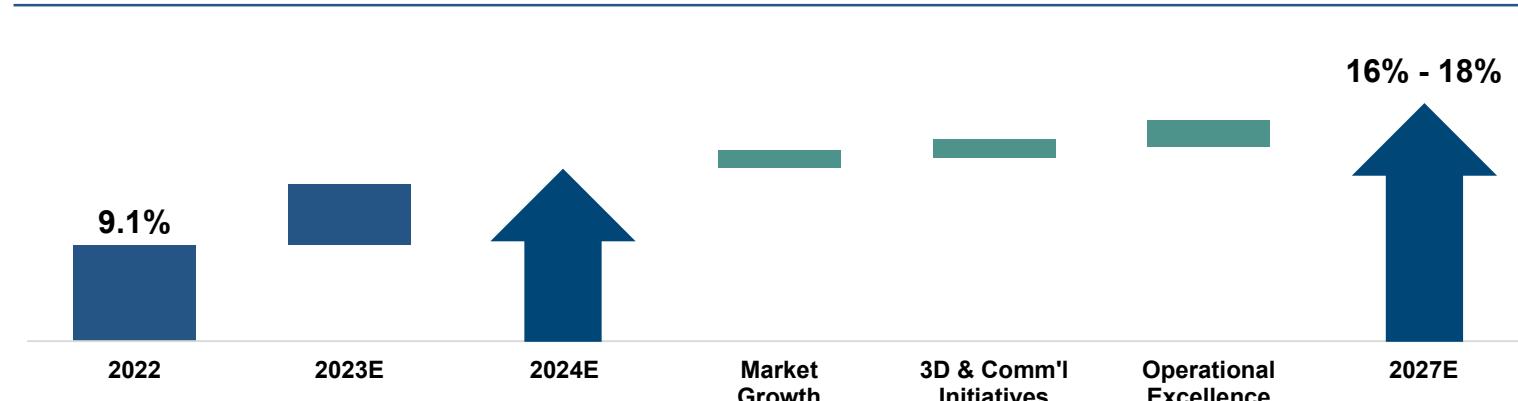
Improve
Product
Operating
Margins
350 bps
by 2027

Revenue Growth and Margin Expansion

FPD Revenue



FPD Adjusted Operating Margin*



Revenue Growth

- Increase aftermarket capture rate
- Differentiate with speed and delivery certainty
- Diversify into high-growth market segments
- Improve backlog conversion

Margin Expansion

- Deliberate mix shift
- Full product lifecycle returns
- Deliver scale efficiencies
- Reduce fixed costs

Keys to Success



Speed of **execution**



Focus on large scale, **high margin market segments**



Energy Transition technology commercialization



Cycle-resilient **cost structure**

2027 Financial Targets (Revenue and Adjusted Operating Margin*)

\$3.6B+

7.6% CAGR*

>16%

690+ bps increase*

4

Advancing in Flow Control

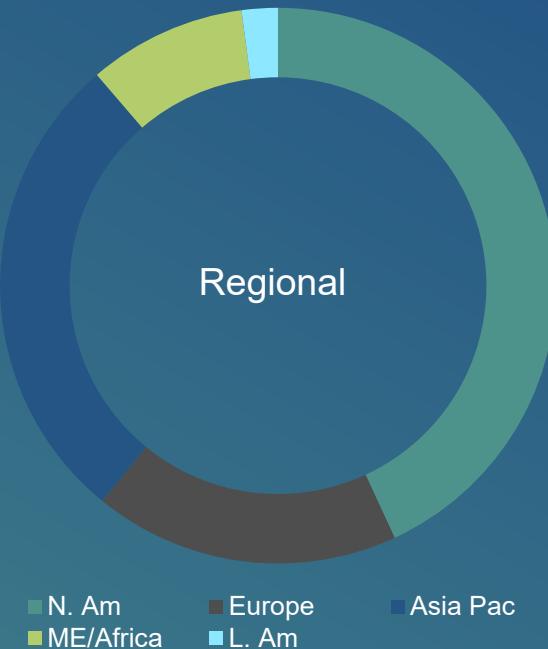
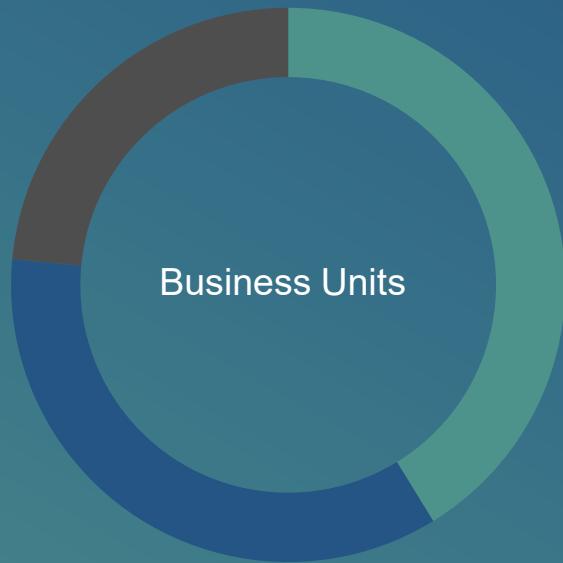
Kirk Wilson

President, Flow Control Division (FCD)



FCD Snapshot

2022 Revenue



\$78B

TAM*

\$1.2B

TTM Revenue

■ Isolation ■ Automation ■ Services & Solutions

■ N. Am ■ Europe ■ Asia Pac
■ ME/Africa ■ L. Am

■ OE - MRO ■ Aftermarket ■ OE - Projects

ARGUS

DURCO

LIMITORQUE

WORCESTER

VALTEK

EDWARD

Top Priorities to Drive Growth



End User Customer Growth

- **End User Focus**
- **Commercial Intensity**
- **MRO Growth**
- **Service Program Expansion**



Applications for Energy Transition

- Complete **Velan Transaction**
- Invest in **Nuclear Offering**
- Expand **Cryogenic Applications**
- Deliver **Low Emission Valve Technologies**



Organizational Design Driving Enhanced Operations

- **Portfolio Optimization and Product Management**
- **Commercial Optimization**
- **Order Execution Discipline**
- **Fixed Cost Reduction**

Supporting Existing Customers with Services & Solutions



End User Customer Growth

Applications for
Energy Transition

Organizational Design Driving
Enhanced Operations

MRO Growth

- Increase share of our customers' **maintenance, repair and operations spend**
- **Invest in local service capabilities and programs** to address customer-specific needs
- **Retain and grow trusted partner status** through speed and dependability
- **Leverage our global QRC network and operating model** to accelerate growth

\$100M+

MRO Revenue
growth by 2027

50+ bps

Incremental FCD
margin from mix

Severe Service Growth Through Energy Transition



End User Customer Growth

Applications for Energy Transition

Organizational Design Driving Enhanced Operations

Cryogenic Applications

- Expand product portfolio to meet the unique demands of cryogenic applications
- Leverage our strengths from LNG and industrial gases for emerging hydrogen applications
- Continued product and technology investments in severe service features, flash protection and hydrogen sealing

\$60M+
Revenue growth by 2027

Velan Acquisition Accelerates 3D Strategy



End User Customer Growth

Applications for
Energy Transition

Organizational Design Driving
Enhanced Operations

Velan Transaction Benefits

- Flowserve to acquire Velan for ~\$215M
- Highly complementary product portfolio for nuclear, cryogenic and severe service applications
- Provides significant aftermarket opportunities based on combined global installed base
- Expect \$20 million of run-rate cost synergies within 2 years of close

\$363M
TTM Revenue*

\$20M+
in cost synergies

7X
est. post-synergy
EBITDA multiple

Revenue Growth Through Geographic Expansion



End User Customer Growth

Applications for Energy Transition

Organizational Design Driving Enhanced Operations

Product Globalization

- Significant room to **position leading brands for growth** beyond current geographies
 - Isolation Valves
 - Actuators
- **Expand our engineering, supply chain and manufacturing capabilities** to support local market requirements

\$100M+

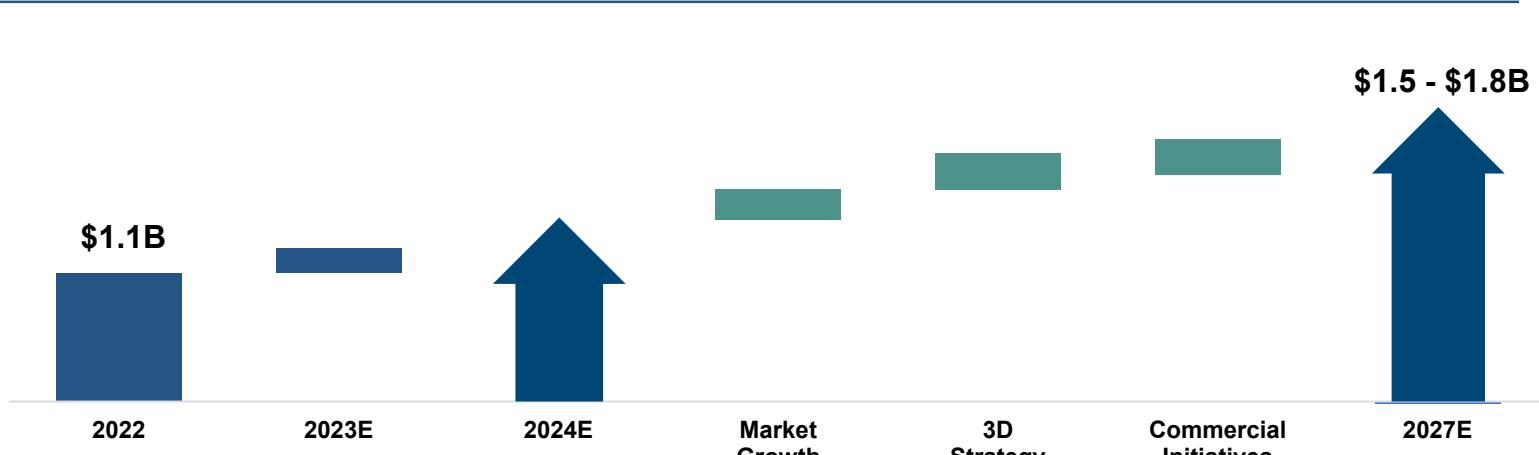
Revenue growth by 2027

50+ bps

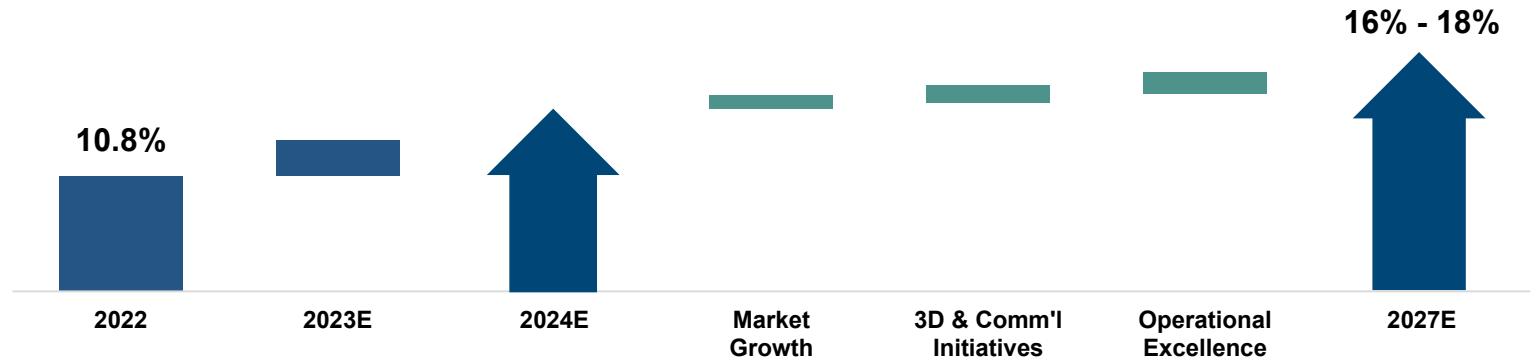
Incremental product operating margin improvement

Revenue Growth and Margin Expansion

FCD Revenue



FCD Adjusted Operating Margin*



All figures exclude any impact from potential acquisitions. Adjusted Operating Margin is a Non-GAAP figure.
Please refer to Appendix for reconciliation of 2022 GAAP to Adjusted figures and for key target assumptions.

Organic Revenue Growth

- Deliberate growth in share of customer's MRO spend
- Differentiate with speed and customer service
- Expand into underserved geographies and attractive market segments

Margin Expansion

- Effective portfolio management
- Drive operational and commercial excellence
- Fixed cost leverage

Keys to Success



Accelerate MRO growth



Position product portfolio to **capture 3D opportunities**



Expand margins through operational excellence and product management



Optimize our **global operating platform**

2027 Financial Targets (Revenue and Adjusted Operating Margin*)

\$1.5B+

8.0% CAGR*

>16%

520+ bps increase*

5 Innovating for the Future

Karthik Sivaraman
Vice President, Innovation and Technology



Differentiation Through Innovation

Focusing on
Customer-Centric Innovation



Increasing
Speed to Market



Offering Smarter and
Connected Solutions



We Have A Strong Foundation To Drive Future Innovation



Customer-Centric Innovation

45% of 2022 R&D spend
dedicated to 3D innovation



Speed to Market

Doubled new product revenue
over past 5 years



Smarter and Connected Solutions

>450K smart assets currently
deployed

2,000+

Engineers and Scientists

12

Technology Hubs

1,100

Active Patents

15

Global Testing Facilities

Meeting Customers Where They Are

Customer-Centric
Innovation

Speed to Market

Smarter and Connected
Solutions

Drive Core Market Cost
Competitiveness
Through Design to Value

3D Strategy:
March Towards Solutions



Focusing On Large Cost Levers

Customer-Centric
Innovation

Speed to Market

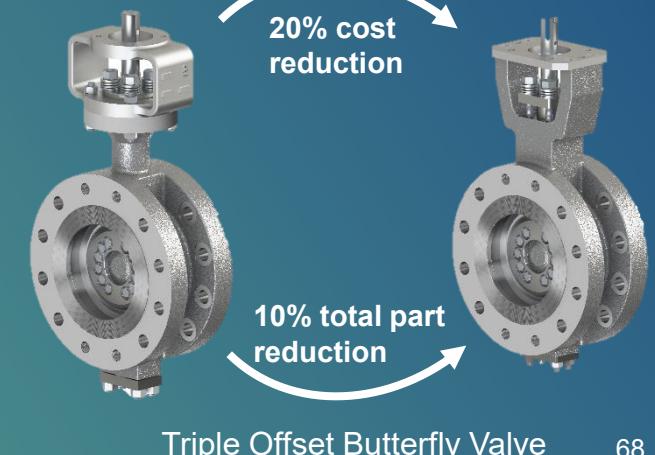
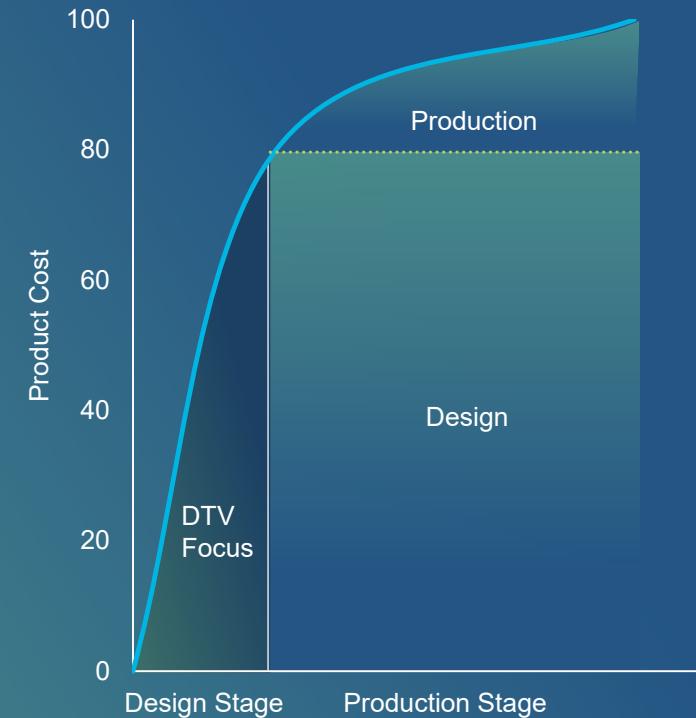
Smarter and Connected
Solutions

Drive Core Market Cost Competitiveness Through Design to Value

20% average product cost reduction

15% average part count reduction

3D Strategy:
March Towards Solutions



Supporting the 3D Strategy Through Innovative Technology

Customer-Centric Innovation

Speed to Market

Smarter and Connected Solutions

Core Market Cost Competitiveness thru Design to Value

20% average product cost reduction

15% average part count reduction

3D Strategy: March Towards Solutions

Differentiated, fit-for-purpose products

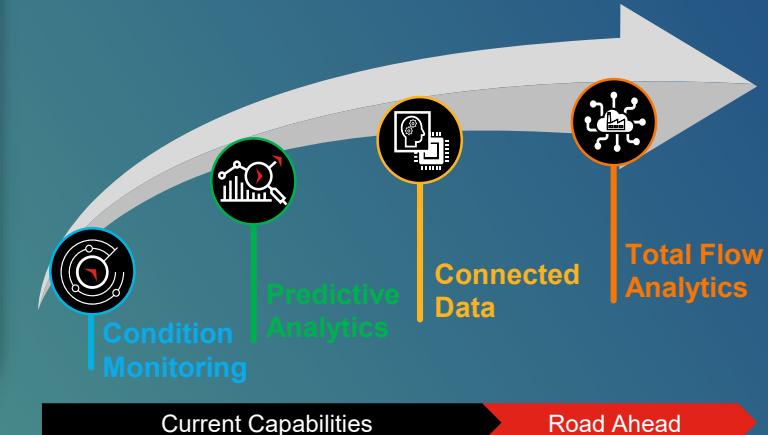


Diversify & Decarbonize
Differentiated Products



Digitize

Path to Increase Recurring Revenue



Ready When Customers Need Us

Customer-Centric
Innovation

Speed to Market

Smarter and Connected
Solutions

Product Management
Excellence

Accelerate Product
Development



Driving Margins With Focused Portfolio Management

Customer-Centric
Innovation

Speed to Market

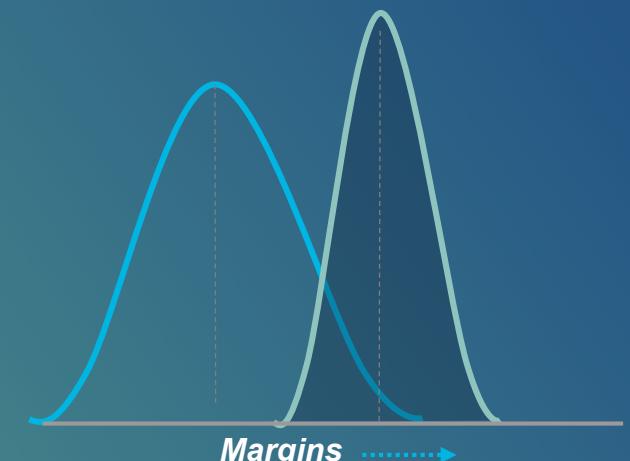
Smarter and Connected
Solutions

Product Management Excellence

Market-centric strategy

100-200 bps margin improvement

Accelerate Product
Development



Growing Margins while Reducing Variance

Ready When Customers Need Us

Customer-Centric
Innovation

Speed to Market

Smarter and Connected
Solutions

Product Management Excellence

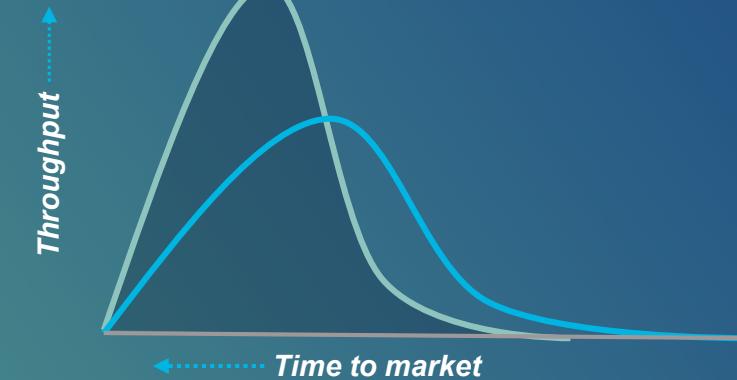
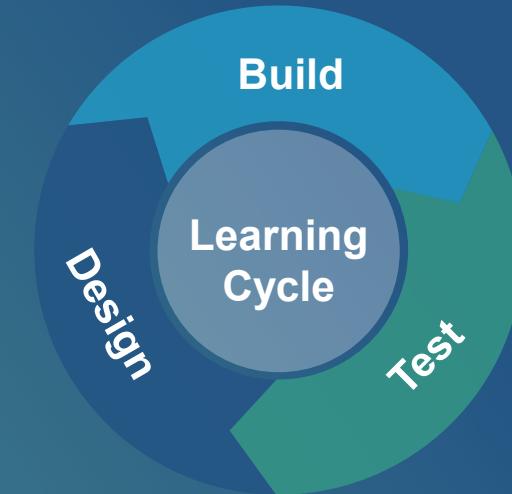
Market centric strategy

100-200 bps margin improvement

Accelerate Product Development

Value creation from the onset

Lean Product Development



Target 40% reduction in cycle time

Meeting Customers' Needs Through Tailored Solutions

Customer-Centric
Innovation

Speed to Market

**Smarter and Connected
Solutions**

Total Flow Management

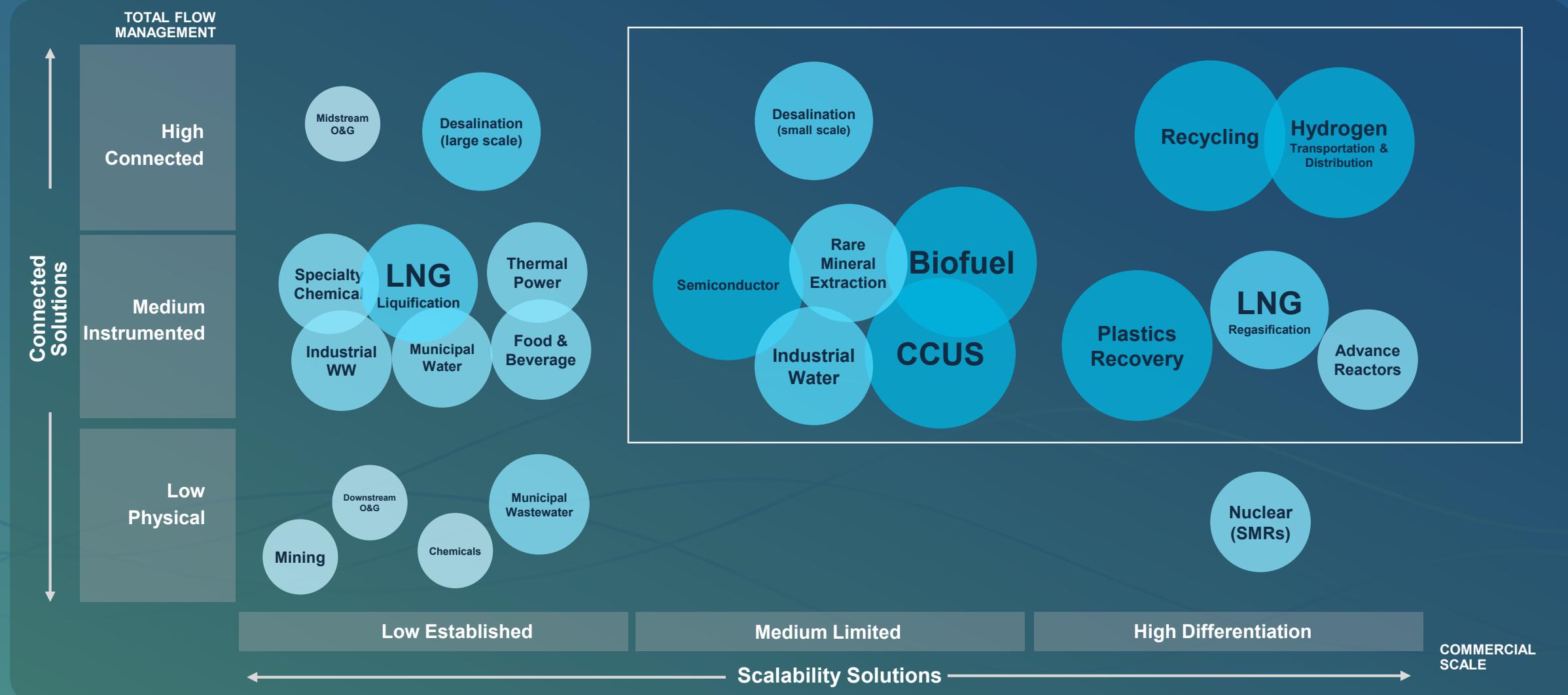
Making our foundation smart

Scalable Solutions

Leverage global experience



Flowserve is Well Positioned to Serve Emerging Industries



Solving Our Customers' Scalability Challenges

ENGINEERING

Full scale flow control architecture through engineering and technology know-how

World class engineering expertise in flow control and testing capabilities



MANUFACTURING

Prototype to full scale production leveraging extensive manufacturing capabilities

Broad global footprint supports all major regions and industries



COMMERCIALIZATION

Commercialization and operational support through extensive global network and expertise

50+ countries with experience meeting local requirements and positioning for success



Building on Core Foundation to Drive Stronger Customer Alignment

Installed Base



Pumps, valves, seals, actuators and positioners

OWN

Technology Enablers



Instrumentation, data management, network connectivity

System architecture and monitoring tools



PARTNER

Value Enablers



System and process engineering

Enterprise level-operation, condition-based monitoring

Predictive analytics and AI

OWN

Building on Core Foundation to Drive Stronger Customer Alignment

Unparalleled 230-years of domain expertise

Installed Base



Pumps, valves, seals, actuators and positioners

OWN

Technology Enablers



Instrumentation, data management, network connectivity

System architecture and monitoring tools

PARTNER

Value Enablers



System and process engineering

Enterprise level-operation, condition-based monitoring

Predictive analytics and AI

OWN

Building on Core Foundation to Drive Stronger Customer Alignment

Unparalleled 230-years of domain expertise

Installed Base



Pumps, valves, seals, actuators and positioners

OWN

Technology Enablers



Instrumentation, data management, network connectivity

System architecture and monitoring tools

PARTNER

Value Enablers



System and process engineering

Enterprise level-operation, condition-based monitoring

Predictive analytics and AI

OWN

PRODUCTS + SERVICES

Total Flow Management

SOLUTIONS

Stacking on Red Raven and Energy Advantage

RED RAVEN



ENERGY ADVANTAGE



TOTAL FLOW MANAGEMENT

Conditional monitoring to predictive analytics with focus on uptime

Flow loop optimization through system analysis and hardware modifications

Connected solutions driving OPEX and CAPEX reductions for our customers

>2000

Assets monitored with doubling YoY revenue

31

Site assessments complete with 15% average energy savings

Monetizing Value

Through recurring revenue

We are at the tipping point of adoption



Investing in Our Future

By 2027, we will deliver...

+100-200

bps in margin
through product
management

3X

new product vitality

70%

of our R&D
spend towards
3D innovation

6

Advancing Climate, Culture, and Core Responsibility

Susan Hudson

SVP, Chief Legal Officer & Corporate Secretary



ESG is core to us...



Our approach is **fully aligned with our 3D growth strategy**

Committed to **building a more sustainable future** to make the world better for everyone

Guided by our **Purpose, Values, and Vision**

...and to our customers



Our approach is fully aligned with our 3D growth strategy

Committed to building a more sustainable future to make the world better for everyone

Guided by our Purpose, our Values, and our Vision

Our Journey

2020 - 2021

2022 and beyond →

Set our 1st carbon emission intensity reduction target: 40% reduction by 2030 – off 2015 baseline

Published our 1st ESG Report

Established an ESG vision of 3C focus

Launched 3D Growth Strategy

Conducted materiality assessment of ESG issues impacting Flowserve

Implemented Scope 1 and 2 reporting software

Created Strategy Roadmaps for top priority ESG issues

Achieved 80% of carbon reduction target

175 community projects supported through Flowserve Cares with plans to 3X by 2027

1st Quartile
in Industrial Manufacturing



2nd Quartile

in Industrial Manufacturing





Climate: Enabling a Clean Energy Future

Progress through 2022 on 2030 goals

80%
achievement

2030 carbon emissions reduction goal*

~6%
reduction

Indirect energy consumption YoY

~15%
reduction

Indirect GHG emissions YoY

>80%
sites

LED installations





Culture: The Collective Energy of Our People Sets Us Apart



People

Employee engagement levels in the **top quartile across all industries**

80% of associates participating

Manager effectiveness increased **11% YoY**

Our people set us apart



Safety

Delivering world class safety performance

Total Recordable Rate at 0.26
18% improvement YoY

Lost Time Rate at 0.07
22% improvement YoY

**#1 engagement score:
Safety is a top priority**



Flowserve Cares

Serving the communities where we live and work

500+ organizations

175+ community projects

Plans to 3X projects by 2027

We can make the world better for everyone



Core Responsibility: Diverse Perspectives and Deep Experience



R. Scott Rowe
President & CEO
of Flowserve



David Roberts,
Chairman
Former CEO of
Gavilan Resources



Gayla Delly
Former CEO
of Benchmark
Electronics



John Garrison
CEO of Terex
Corporation



Michael McMurray
CFO of
LyondellBasell



Ruby Chandy
Former President
of Industrial Division
of Pall Corporation



Sujeet Chand
Former Chief
Technology Officer of
Rockwell Automation



Carlyn Taylor
Corporate Finance
Global Co Leader
of FTI Consulting



Tom Okray
CFO of Eaton
Corporation



Ken Seigel
Sr. Vice President of
Loews Corporation



Cheryl Johnson*
CHRO of Caterpillar

Robust Board Governance

- 65% Board refreshment in 5 years
- Technology expertise and cybersecurity oversight certified
- Over 80% of members experienced in energy/alternative energy markets

Other Governance Areas

- Strong Integrity & Compliance Culture
- Comprehensive Enterprise Risk Management Program

Supporting Our Customers' Sustainability Journey: Energy Advantage

Opportunity

- German government is providing funding to support energy efficiency projects
- Customer wanted to achieve 2,213 megawatt hours in energy savings and carbon emissions reduction

Our Solution

- Reducing customer carbon emissions by optimizing flow loops and reducing energy consumption
- Efficiency improvements deliver on customer sustainability goals
- Flow loop analysis revealed efficiency improvements in multiple areas, including automated valve installations and backup seals

Outcome

**15% avg
savings**

Over current energy consumption

1328 MTon CO₂

Expected annual reduction



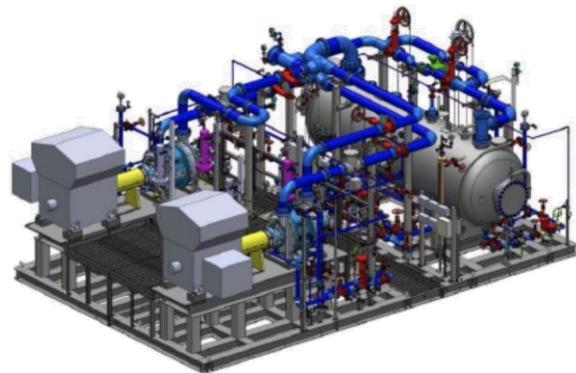
Supporting Our Customers' Sustainability Journey: Flare Gas Recovery

Opportunity

- Refinery and chemical plant customers have historically flared unwanted gases created during their industrial processes
- To meet their own ESG goals and more stringent regulations, customers need to reduce or eliminate their flaring practices

Our Solution

- The Flowserve flare gas recovery system provides the ability to recover waste gas and reuse it in other plant processes as fuel or feedstock
- The full flare gas recovery system can eliminate the need for a flaring process and reduce 98% of emissions



Outcome

Flowserve is the sole supplier of FGR systems for five Gulf Coast petrochemical facilities

500k Mton CO₂ reduction

potential at maximum capacity

Supporting Our Customers' Sustainability Journey: Seals Spotlight

Opportunity

Our customers need to maximize their **MTBR: Mean Time Between Repairs**

- Reduces leakage of harmful waste into the environment
- Allows customer facilities to run more efficiently and optimally

Our Solution

Life Cycle Advantage Program

- Long-term dedicated partnership
- MTBR focused collaboration
- Prioritizing problem equipment
- Inventory management

375
Life Cycle Agreements
in place worldwide

Outcome

Up to 50% improvement

MTBR in the 1st generation of an LCA

Marathon is achieving 100 months MTBR for avg equipment reliability across their fleet of refineries on ~10,500 pieces of equipment



© 2024 Marathon Petroleum Corporation

Creating Flow Control For a Better World



Our ability to help our customers
has significant ESG impact



ESG program aligned with 3D strategy



Our products and solutions are designed
to **deliver ESG results and grow profitably**



Our strong purpose and values will
continue to drive our progress in Climate,
Culture and Core Responsibility



7

Creating Value Through Profitable Growth

Amy Schwetz

Senior Vice President & Chief Financial Officer



We Are Building Momentum

- Improved revenue conversion and strong backlog are driving top-line growth
- Margin expansion through growth strategy execution and effective cost control is taking hold
- Disciplined capital allocation approach designed to deliver superior returns
- Ambitious and achievable long-term targets grounded in improved operations and 3D strategic growth

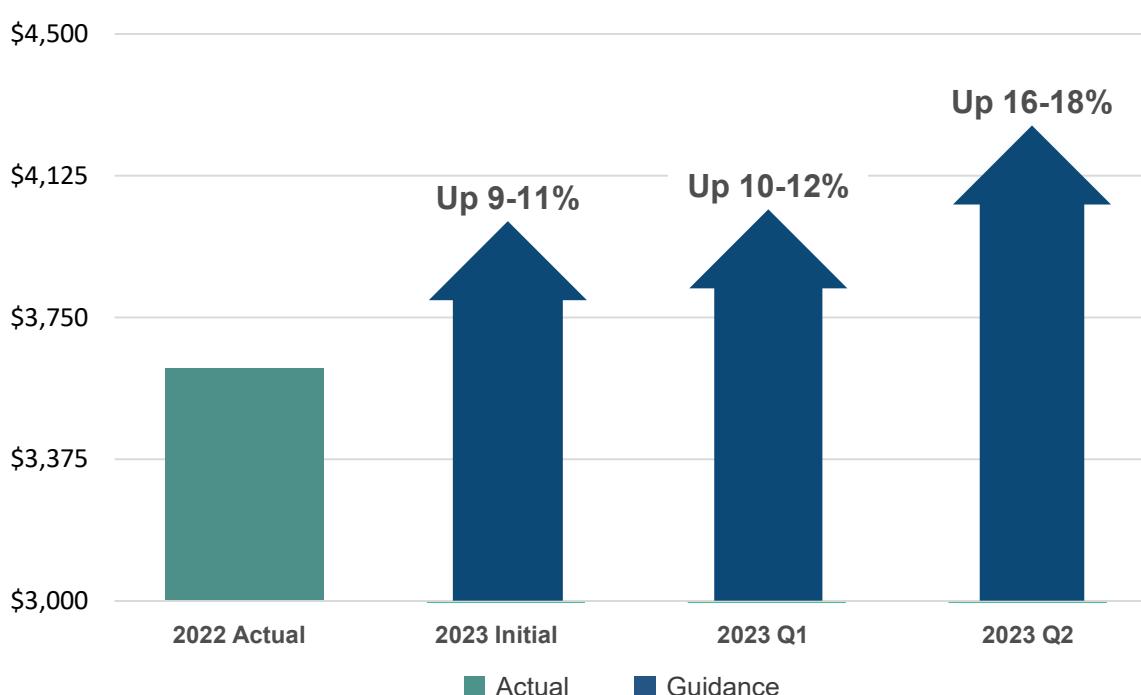
Confident that Flowserve can capitalize on the momentum created in 2023 to deliver longer-term value



Solid Execution in 2023 Driving Higher Expectations

Guidance raised twice YTD and we reaffirm today

2023 Revenue Guidance Progress



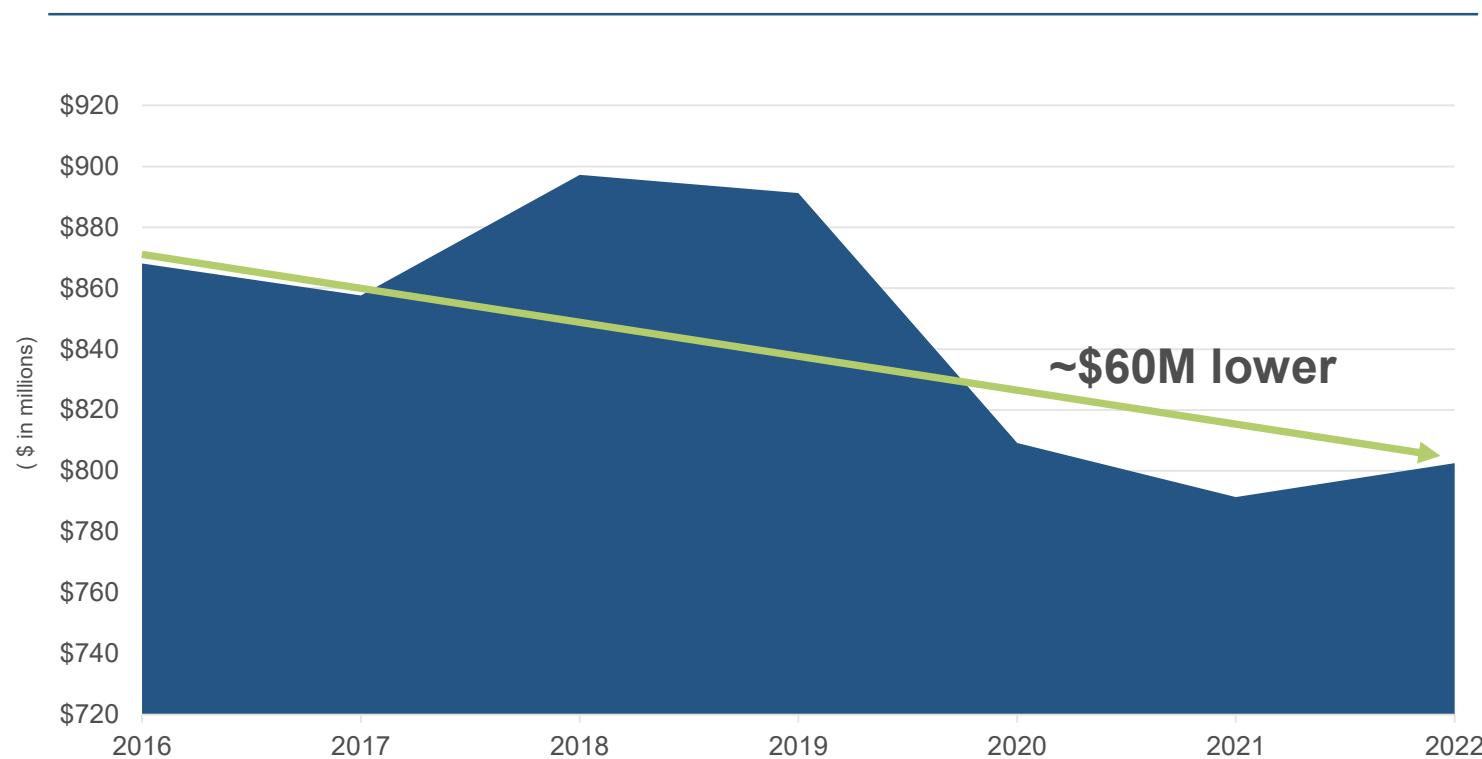
2023 Adjusted EPS Guidance Progress



Nearly 50% of expected FY Revenue and Adjusted EPS delivered in first half of 2023

We Have Delivered Cost Containment...

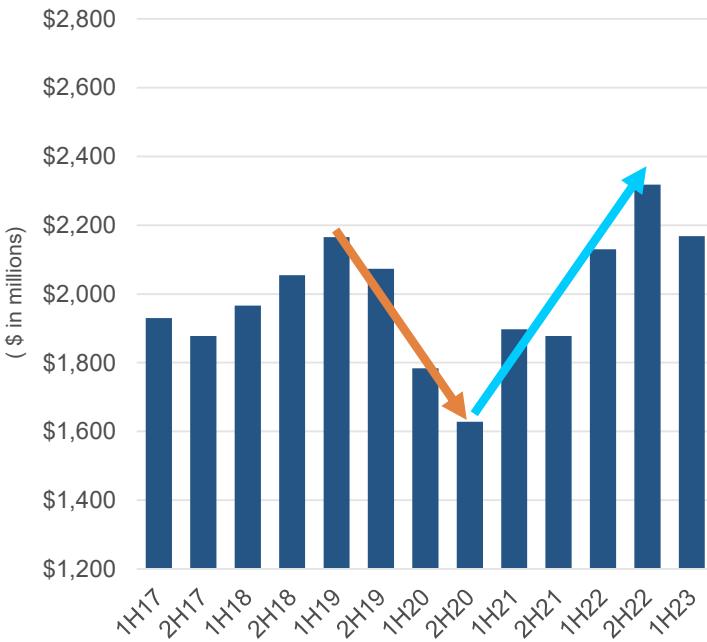
Adjusted SG&A* Expense



- Implemented FLS 2.0 “downturn playbook” quickly in 2020
- Maintained structural cost savings as bookings and backlog grew
- Plan to exit 2023 with SG&A / sales at ~20%, lowest level since 2015
- Significant earnings leverage on SG&A as revenues grow

...and We Are Now at an Inflection Point to Drive Growth

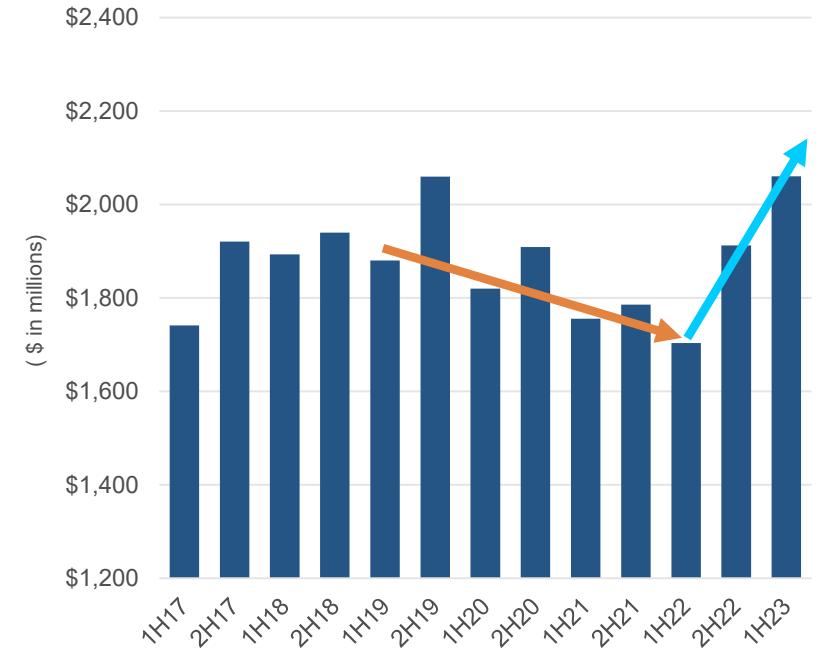
Leading Indicators — Bookings



Leading Indicators — Backlog

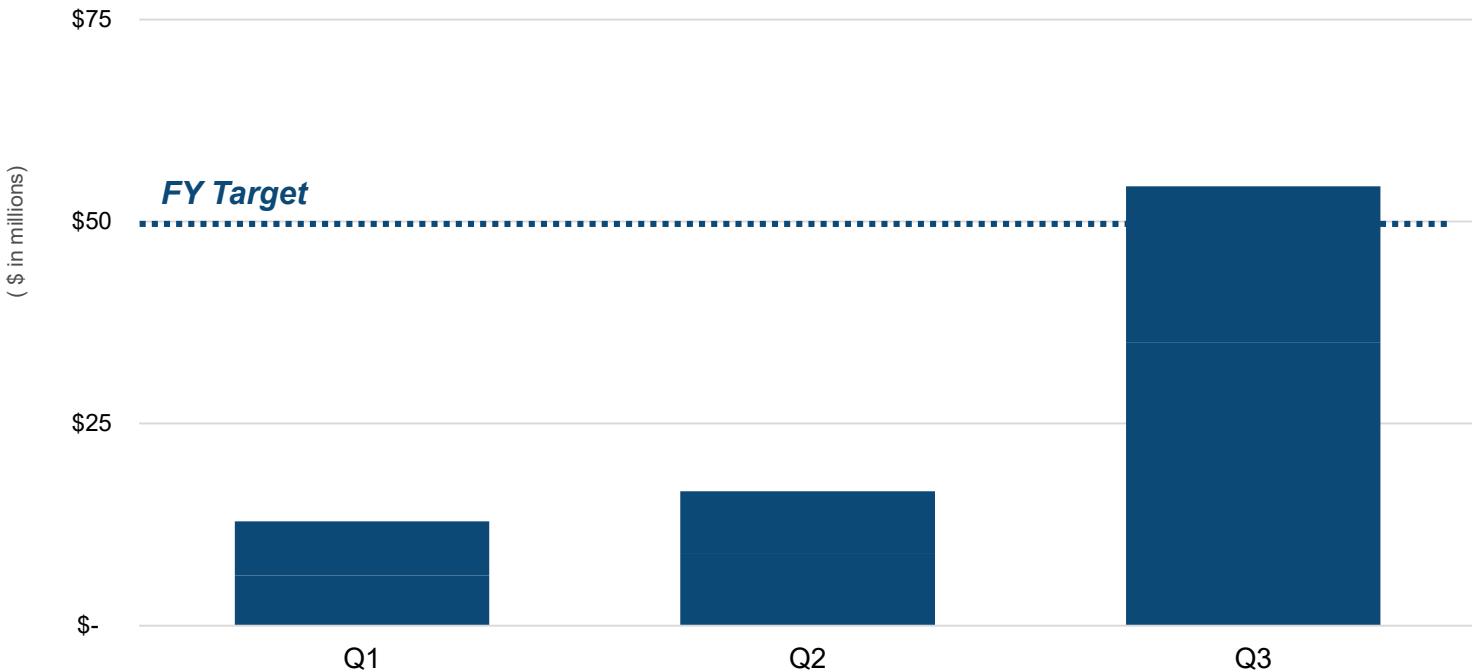


Lagging Indicator — Revenues



Delivering On Our 2023 Cost Reduction Plan

Progression of Cost Reduction Plan (Annualized)

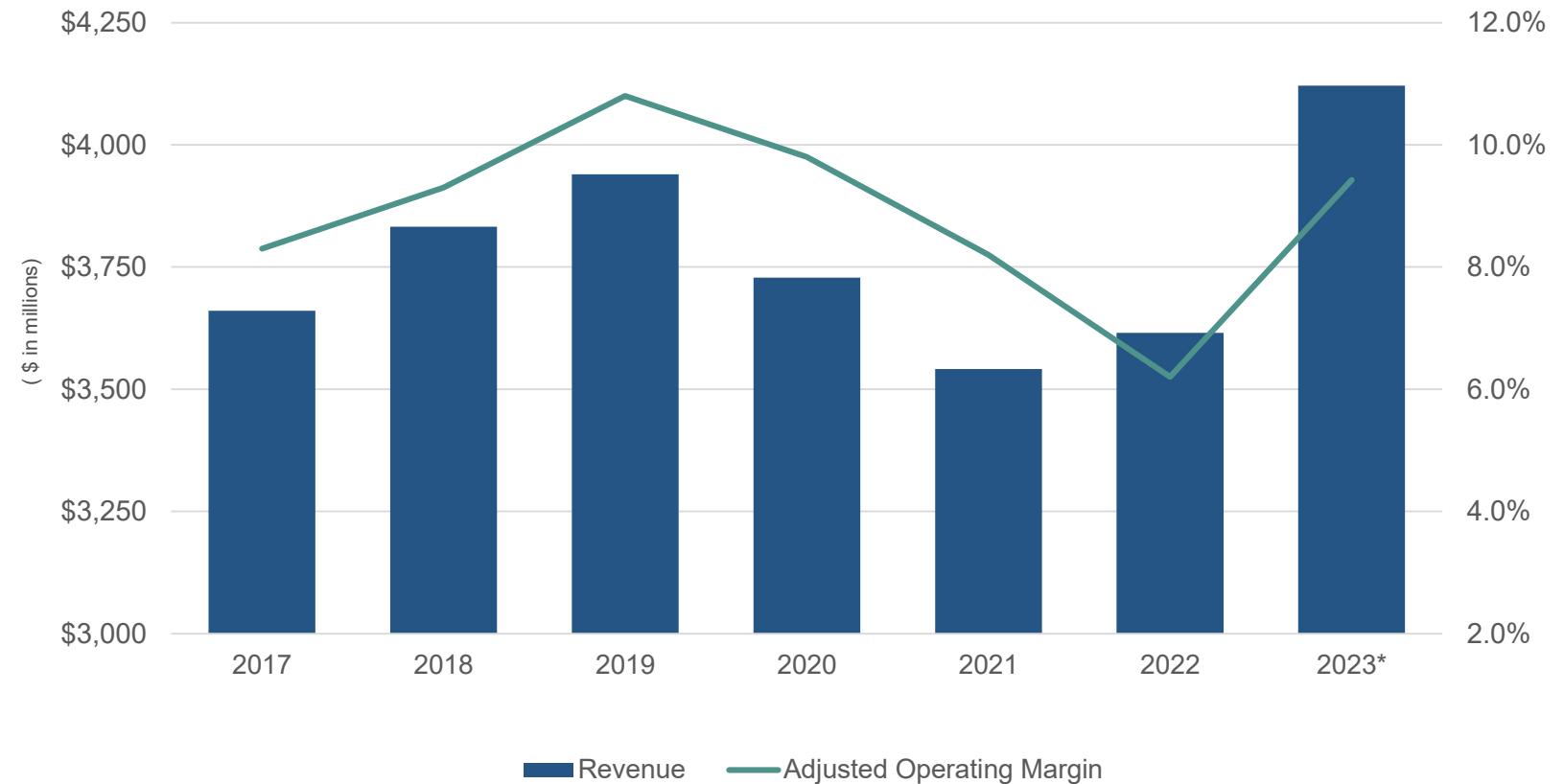


- The new operating model drives **speed and accountability**, while reducing our cost structure
- Actions through Q3 2023 secure **~\$50M of annualized cost savings**
- Approximately **60% and 40% of cost reductions in COGS and SG&A**, respectively
- Cost reduction program expected to contribute **strong incremental operating income** as revenue increases

Top-Line Growth to Support Further Margin Expansion

- Revenue and margins are directionally correlated, historically
- 2020 through 2022 was challenged by a number of issues
- Margins in backlog have grown consistently throughout 2023
- Flowserve positioned to deliver strong incremental margins

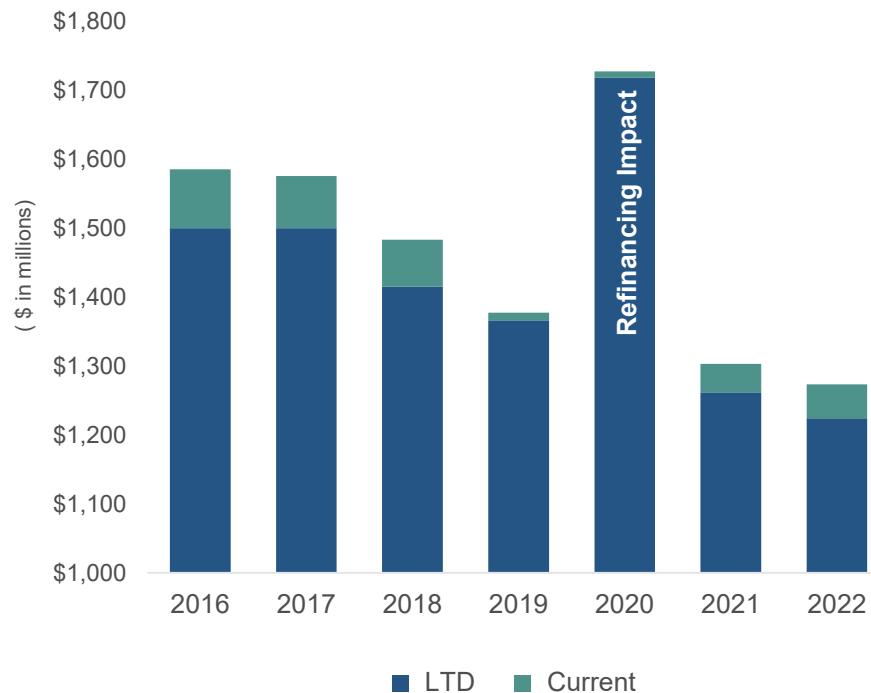
Operating Leverage Supports Adjusted Operating Margin* Growth



* Adjusted Operating Margin is a Non-GAAP measure. 2023 projection generated by doubling 1H23 performance.
Please refer to Appendix for reconciliation of GAAP to Adjusted figures.

Controlling Below-the-Line Items

Debt Outstanding



Adjusted Effective Tax Rate*

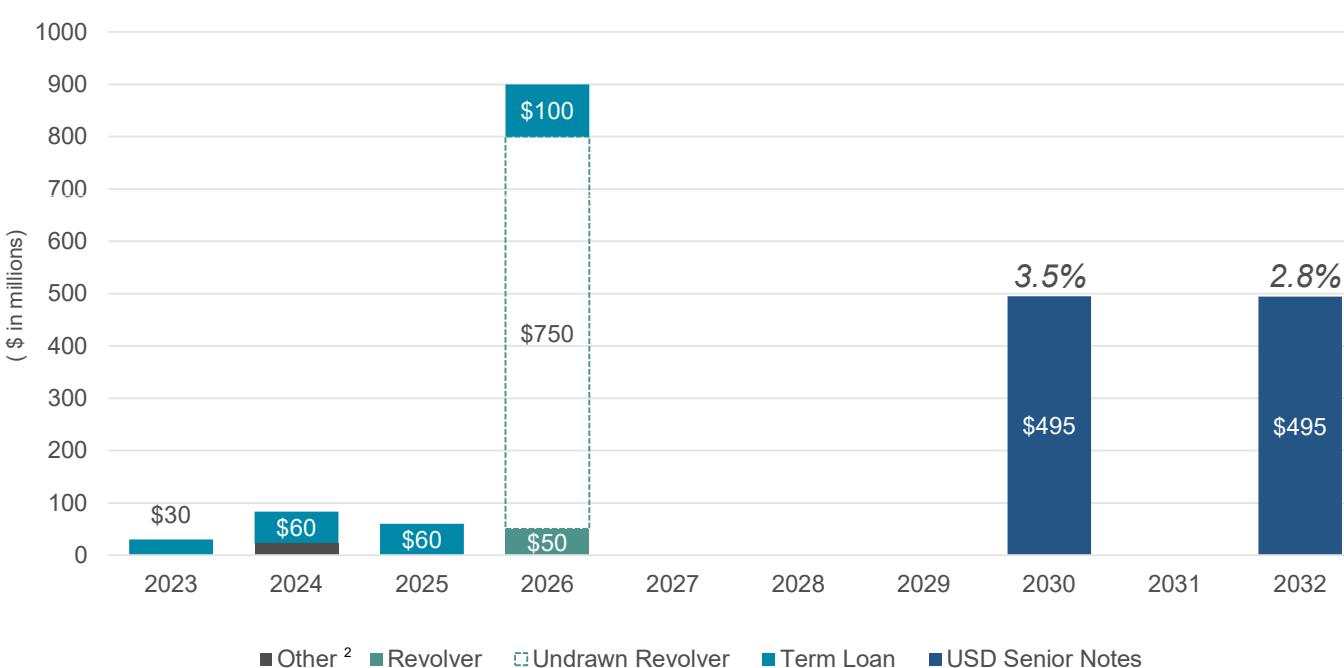


**Debt reduced by
~\$300 million
since 2016**

**Adjusted ETR
guidance ~1000 bps
lower than 2017**

Ample Capital and No Near-Term Debt Maturities

Debt Maturity Schedule¹



\$420M+

Cash*

\$1.3B

Total Debt*

Fitch Ratings

BBB-

(Stable Outlook) –
October 2022

Moody's

Baa3

(Stable Outlook) –
April 2023

S&P Global

BBB-

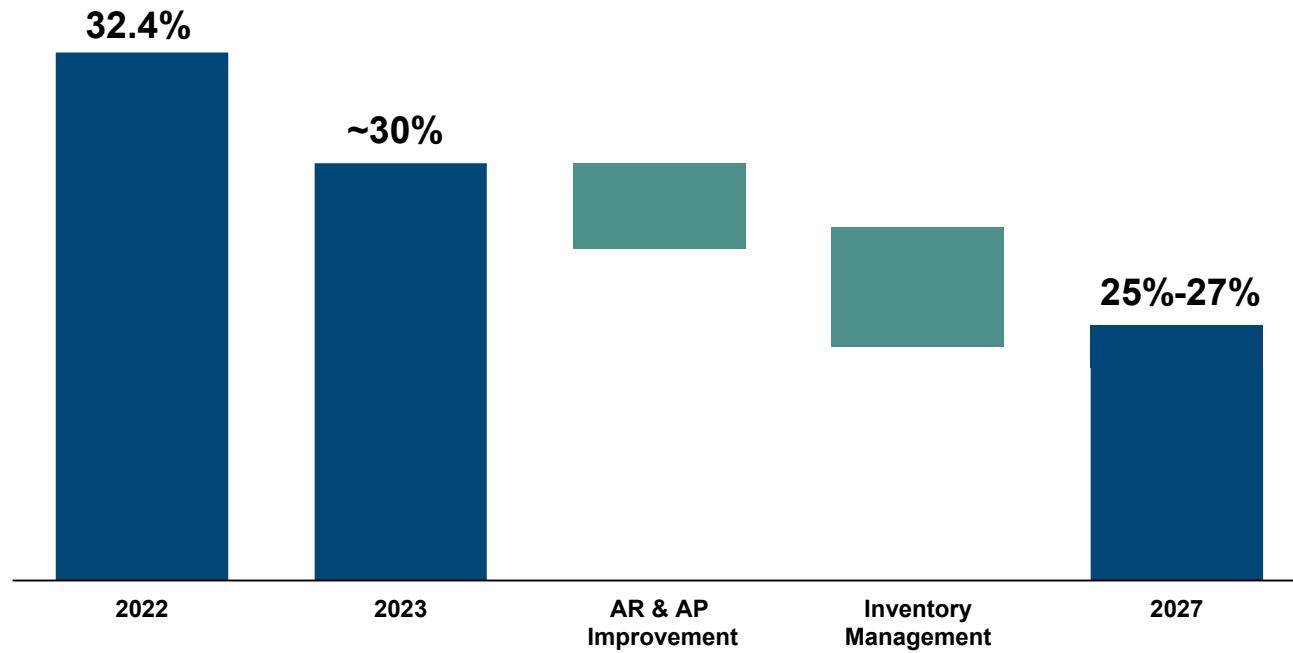
(Stable Outlook) –
August 2022

* As of June 30, 2023

Significant improvement in credit metrics expected as earnings and cash flow improve

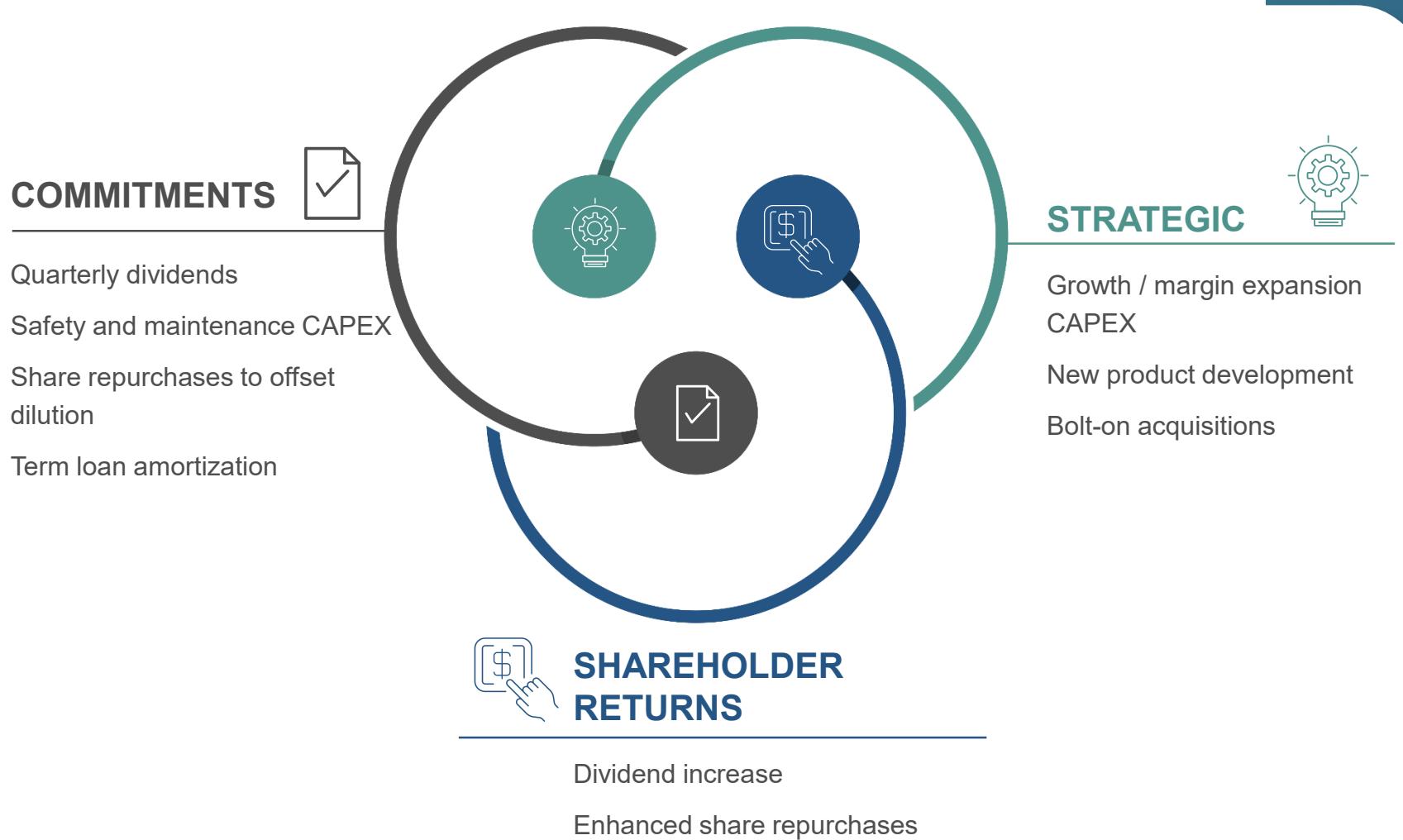
Meaningful Cash Flow Generation Expected

Substantial Opportunities to Improve Working Capital as a Percentage of Revenue



- Operational excellence expected to generate substantial **working capital savings** in addition to **margin improvement** through focus on planning and supply chain strategy
- Enhanced product management, portfolio optimization and roofline consolidation to further enable progress
- Anticipate generating well in excess of \$1 billion of total **available cash** through 2027 through expanded earnings and working capital efficiency

Purposeful Allocation of Capital



Guiding Principles

- Capital allocation based on **highest long-term return**
- Free cash flow conversion between **80% – 100%**
- Approach designed to **support investment grade rating**
- **Deliberate deployment** of excess cash

Disciplined M&A Criteria

Strategic Filters Focused on Delivering Value

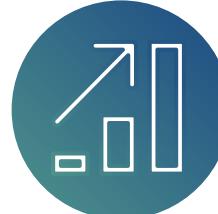
Enhance 3D Strategy



Leverage Scale



Confidence in Integration



IRR > Cost of Capital | Margin Accretive | Cash EPS Accretive

Preliminary 2024 Outlook*

Official guidance expected to be initiated in February 2024

Revenues



MSD%
(YoY)

Adj. Operating Margin*



LDD%
up ~100 bps
(YoY)

Adjusted EPS*



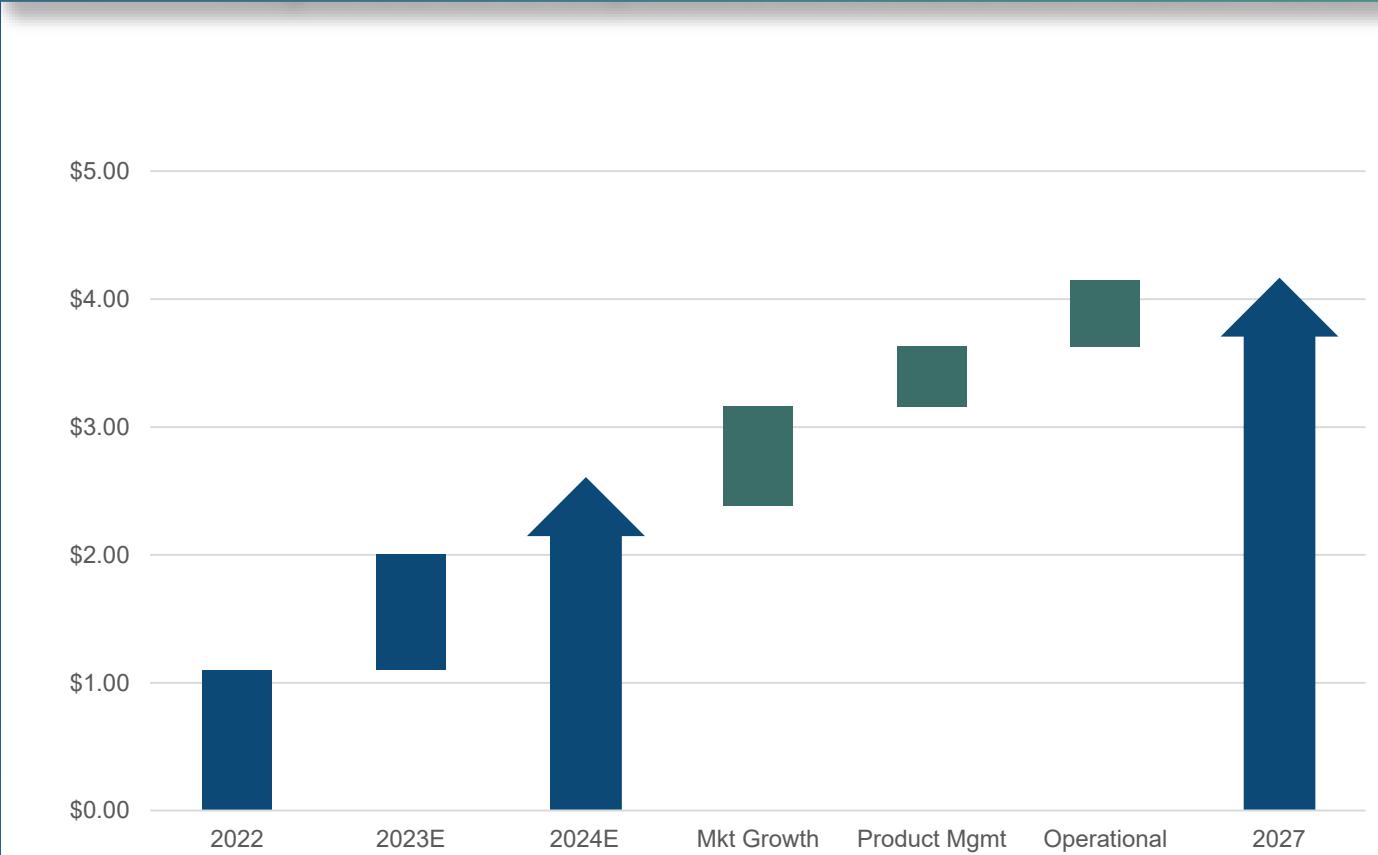
20-25% +
Growth



Long-Term Guidance Drivers



Adjusted EPS expected to double from 2023 - 2027



2027 Financial Targets



\$5B+

Organic Revenue

5% CAGR (2023-2027)

3D strategy, aftermarket growth,
and new product development



14 – 16%

Adjusted Operating Margin*

Operational excellence, portfolio
optimization & product management
and operating leverage

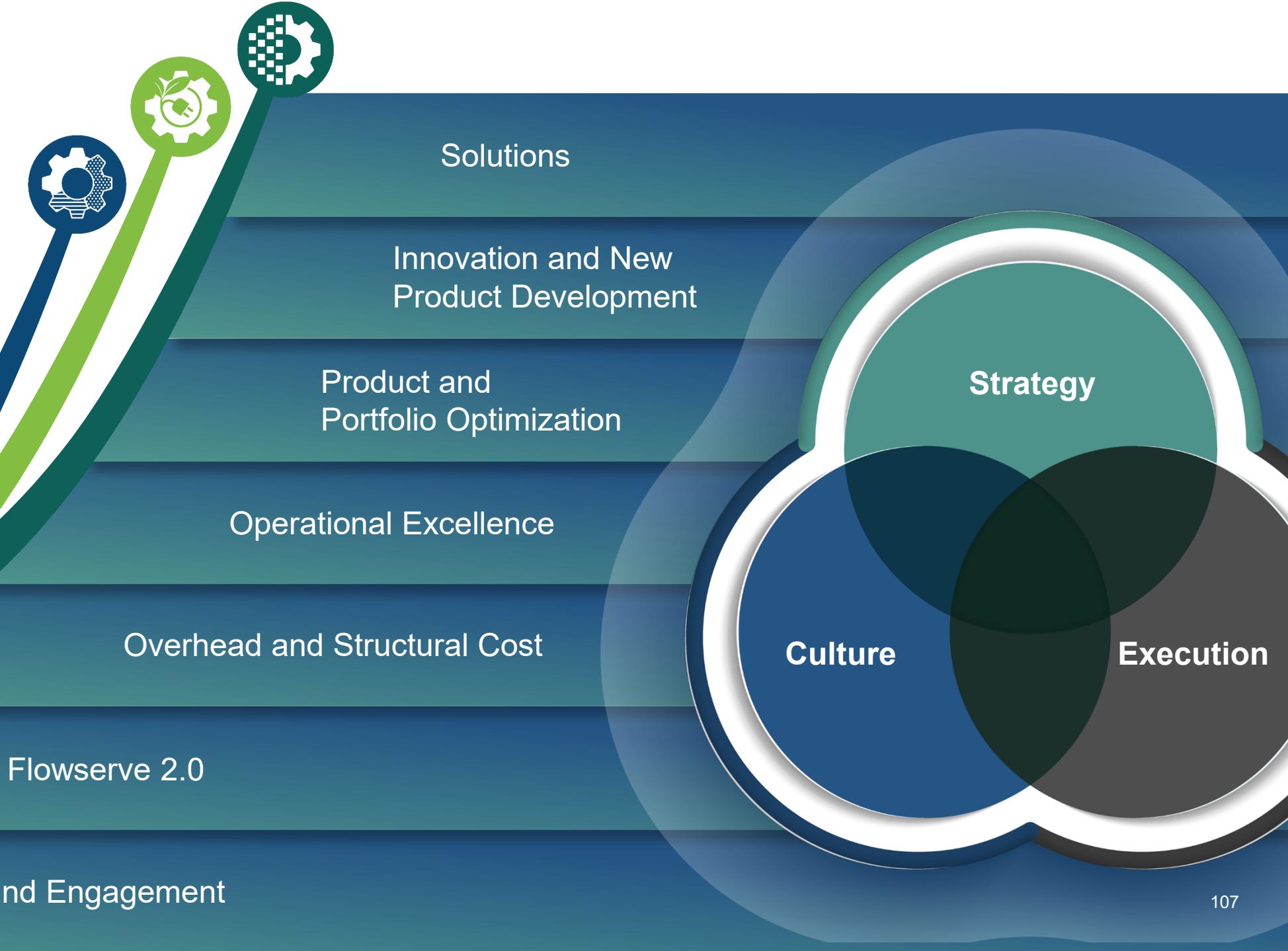


>\$4.00

Adjusted EPS*

Significant growth expected in 2024
Multiple levers to enable success
going forward

Flowserve's Execution Roadmap





The Future of Flowserve

- Strong end markets enhanced by 3D growth strategy provides visibility to **5%+ revenue CAGR**
- Improved FLS 2.0 fundamentals + new operating model delivers **consistency and resiliency**
- Operational excellence, product & portfolio management, and operating leverage drive adjusted operating **margin improvement to 14%-16%**
- Grounded in **Climate, Culture, and Core Responsibility**
- Investments in innovation and technology position Flowserve as a full-scale **solutions provider**

* Revenue growth target excludes any impact from potential acquisitions.
Please see Appendix for key assumptions on revenue growth and adjusted operating margin targets

Appendix



Reconciliation of Non-GAAP Measures (Unaudited)

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

Operating Income	YTD Q2	Full Year					
	2023	2022	2021	2020	2019	2018	2017
Reported	\$ 153.8	\$ 197.2	\$ 270.8	\$ 250.3	\$ 386.6	\$ 227.7	\$ 324.1
<i>Reported as a percent of sales (1)</i>	7.5%	5.5%	7.6%	6.7%	9.8%	5.9%	8.9%
Realignment & transformation charges	28.4	(0.2)	22.5	104.8	36.0	95.1	71.3
Discrete asset write-downs	5.9	27.1	-	11.5	-	17.5	29.0
Acquisition and integration-related	6.0	-	-	-	-	-	4.4
Other	-	-	(1.9)	-	3.5	15.0	(124.0)
Adjusted	\$ 194.1	\$ 224.1	\$ 291.4	\$ 366.6	\$ 426.1	\$ 355.3	\$ 304.8
<i>Adjusted as a percent of sales (1)</i>	9.4%	6.2%	8.2%	9.8%	10.8%	9.3%	8.3%

(1) As a percent of sales: \$ 2,060.7 \$ 3,615.1 \$ 3,541.1 \$ 3,728.1 \$ 3,939.7 \$ 3,835.7 \$ 3,660.8

Note: See corresponding fourth quarter earnings release materials for further detail of adjusted items.

Reconciliation of Non-GAAP Measures (Unaudited)

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

Selling, General & Administrative Expense	Full Year						
	2022	2021	2020	2019	2018	2017	2016
Reported	\$ 815.5	\$ 797.1	\$ 878.2	\$ 913.2	\$ 966.6	\$ 918.7	\$ 973.3
<i>Reported as a percent of sales (1)</i>	22.6%	22.5%	23.6%	23.2%	25.2%	25.1%	24.4%
Realignment & transformation charges	0.5	(5.7)	(57.5)	(18.7)	(52.4)	(27.3)	(22.4)
Discrete asset write-downs	(13.5)	-	(11.5)	-	(9.7)	(29.4)	(73.5)
Acquisition and integration-related	-	-	-	-	-	(4.4)	(9.3)
Other	-	-	-	(3.3)	(7.3)	-	-
Adjusted	\$ 802.5	\$ 791.4	\$ 809.2	\$ 891.2	\$ 897.2	\$ 857.6	\$ 868.1
<i>Adjusted as a percent of sales (1)</i>	22.2%	22.3%	21.7%	22.6%	23.4%	23.4%	21.8%
(1) As a percent of sales:	\$ 3,615.1	\$ 3,541.1	\$ 3,728.1	\$ 3,939.7	\$ 3,835.7	\$ 3,660.8	\$ 3,990.5

Note: See corresponding fourth quarter earnings release materials for further detail of adjusted items.

Reconciliation of Non-GAAP Measures (Unaudited)

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

(Amounts in millions, except per share data)

Twelve Months Ended December 31, 2022	Selling, General & Administrative			Operating Income (Expense), Net			Other Income		Net Earnings (Loss)	Effective Tax Rate	Diluted EPS
	Gross Profit	Expense	Income		Income	Taxes					
Reported	\$ 994.3	\$ 815.5	\$ 197.2	\$ (42.8)	\$ 43.6	\$ 188.7	28.3%	\$ 1.44			
Realignment & transformation charges	0.4	0.5	(0.1)	-	(1.8)	(2.0)	1090.3%	-0.02			
Discrete asset write-downs	13.4	(13.6)	27.0	-	(1.9)	25.1	7.0%	0.19			
Below-the-line FX	-	-	-	(9.7)	1.6	(8.1)	16.4%	-0.06			
Tax valuation allowance	-	-	-	-	(59.3)	(59.3)		-0.45			
Adjusted	\$ 1,008.1	\$ 802.5	\$ 224.1	\$ (52.5)	\$ (17.8)	\$ 144.4	10.4%	\$ 1.10			

Note: See 2022 fourth quarter earnings release materials for further detail of adjusted items.

Reconciliation of Non-GAAP Measures (Unaudited)

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

Flowserve Pumps Division

	Full Year 2022
Operating Income	
Reported	\$ 208.0
<i>Reported as a percent of sales (1)</i>	8.2%
Realignment & transformation charges	0.4
Discrete asset write-downs	20.9
Adjusted	\$ 229.3
<i>Adjusted as a percent of sales (1)</i>	9.1%
(1) As a percent of sales:	\$ 2,522.5

Flow Control Division

	Full Year 2022
Operating Income	
Reported	\$ 113.4
<i>Reported as a percent of sales (2)</i>	10.3%
Realignment & transformation charges	(0.2)
Discrete asset write-downs	6.2
Adjusted	\$ 119.4
<i>Adjusted as a percent of sales (2)</i>	10.8%
(2) As a percent of sales:	\$ 1,100.6

Note: See corresponding fourth quarter earnings release materials for further detail of adjusted items.

Reconciliation of Non-GAAP Measures (Unaudited)

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

(Amounts in millions)

Twelve Months Ended December 31, 2020	Earnings	Income	Effective Tax
	Before Tax	Taxes	Rate
Reported	\$ 186.8	\$ 60.0	32.1%
Realignment & transformation charges	104.8	17.9	17.1%
Discrete asset write-downs	11.5	2.0	17.4%
Below-the-line FX	5.9	1.3	22.0%
Tax valuation allowance & reform	-	(10.0)	
Adjusted	\$ 309.0	\$ 71.2	23.0%

Note: See 2020 fourth quarter earnings release materials for further detail of adjusted items.

Twelve Months Ended December 31, 2017	Earnings	Income	Effective Tax
	Before Tax	Taxes	Rate
Reported	\$ 263.0	\$ 258.7	98.4%
Realignment & transformation charges	71.3	17.0	23.8%
Discrete asset write-downs	46.2	4.9	10.6%
Acquisition and integration-related	4.4	1.3	29.5%
Gain on sale of assets	(141.3)	(50.0)	35.4%
Below-the-line FX	14.0	4.0	28.6%
Tax valuation allowance & reform	-	(158.5)	
Adjusted	\$ 257.6	\$ 77.4	30.0%

Note: See 2017 fourth quarter earnings release materials for further detail of adjusted items.

2027 Financial Target Assumptions



Key assumptions include: no significant macroeconomic, pandemic, geopolitical or terrorist-related disruptions that could have a material impact on our business and industry; ongoing modestly positive global GDP growth; inflation and interest rates at current levels or below; commodity prices, including crude oil, around current levels or above; foreign exchange rates at approximate current levels; organic performance (i.e. excludes impact of potential acquisitions or divestitures); customers' capital and maintenance spending generally at current levels or above; and, limited impact from trade agreements and associated tariffs. Flowserve also encourages the reading of its "Risk Factors" as disclosed in our filings with the U.S. Securities and Exchange Commission for other factors that could impact our forward-looking targets.

Analyst Day Presenters



SCOTT ROWE

President and Chief Executive Officer

R. Scott Rowe, has served as President and Chief Executive Officer since April 2017. Prior to joining Flowserve, Mr. Rowe served as President of the Cameron Group, a position he assumed in April 2016 following the merger between Schlumberger and Cameron International Corporation, formerly a NYSE-listed leading provider of flow management equipment, systems and services to the worldwide oil and gas industry. At Cameron, Mr. Rowe served in a variety of progressive roles during his 14-year career, culminating as its President and CEO. Before joining Cameron in 2002, Mr. Rowe was with Varco International and previously served in the U.S. Army. Mr. Rowe also currently serves as a member of the board of directors of Quanta Services, Inc.



AMY SCHWETZ

Senior Vice President, Chief Executive Officer

Amy B. Schwetz, has served as Senior Vice President and Chief Financial Officer since joining Flowserve in February 2020. Prior to joining the Company, Ms. Schwetz was Executive Vice President and Chief Financial Officer at Peabody Energy Corporation, a coal company with mining operations in the United States and Australia. Prior to becoming CFO of Peabody Energy in July 2015, she held various roles of increasing responsibility at Peabody Energy since August 2005. Prior to joining Peabody Energy, Ms. Schwetz was employed by Ernst & Young LLP, an international accounting firm, where she held multiple audit roles over eight years.



LAMAR DUHON

President, Flowserve Pumps Division

Lamar L. Duhon has served as President of the Flowserve Pumps Division since February 2023. He previously served as President of Aftermarket Services & Solutions from January 2022 to February 2023. Prior to joining the Company, Mr. Duhon held increasing positions of responsibility at Halliburton from 2010 to 2021, including Vice President, Sperry Drilling from 2016 to 2021, Vice President, Cementing from 2015 to 2016, Vice President, Shell Global Account from 2013 to 2015, Vice President, Business Development – Asia Pacific from 2012 to 2013, and Region Sales Manager, Gulf of Mexico from 2010 to 2012. Prior to joining Halliburton, Mr. Duhon spent 15 years at Baker Hughes in increasing positions of responsibility. Prior to his corporate career, Mr. Duhon spent six years in the United States Marine Corps, leaving the service in 1994 with the rank of Sergeant.



KIRK WILSON

President, Flow Control Division

Kirk R. Wilson has served as President of the Flow Control Division since July 2019. He has served in various roles since joining the Company in 1987, most recently as President of Aftermarket Services & Solutions from September 2015 to July 2019, as President, Services and Solutions Operations from January 2012 to September 2015, as Vice President and General Manager, Integrated Solutions Group from 2008 to 2011 and Vice President, Marketing for the Pump Division from 2004 to 2008.

Analyst Day Presenters



SUSAN C. HUDSON

Senior Vice President, Chief Legal Officer & Corporate Secretary

Susan C. Hudson has served as SVP, Chief Legal Officer since May 2022. She has served in various role of increasing responsibility since joining the Company in 2016, including most recently as Vice President, Chief Compliance Officer, from May 2020 to May 2022. Prior to joining Flowserve, Ms. Hudson served in various roles of increasing responsibility at Pier 1 Imports, including as senior corporate counsel over litigation and employment law.



KARTHIK SIVARAMAN

Vice President, Technology & Innovation

Karthik Sivaraman has served as Vice President, Technology and Innovation since October 2022. In this role, Karthik is advancing our 3D strategy by directing new technology development and technology partnerships to drive growth and profitability for Flowserve. Karthik most recently led the strategy and vision for Halliburton's focus on alternate energies as the Executive Director, Technology for Halliburton Labs. Prior to Halliburton, he led product strategy as the R&D leader for global energy storage initiatives with GE Energy Storage. Karthik holds a Master of Science and a Ph.D. in Powder Materials, Engineering Science and Mechanics from Pennsylvania State University.



JOHN (JAY) E. ROUECHE, III

Vice President, Investor Relations & Treasurer

John E. (Jay) Roueche, III has served as Vice President, Investor Relations and Treasurer, for Flowserve since October 2012. In addition, he twice served as Interim Chief Financial Officer for Flowserve from December 2019 to February 2020 and February 2017 to October 2017. Prior to joining the company, he was the Vice President, Investor Relations and Treasurer, of McDermott International, Inc., a leading engineering, procurement, construction, and installation company, from August 2010 until October 2012. From April 2006 to August 2010, he served as Vice President, Investor Relations and Corporate Communications of McDermott International, Inc. In the preceding years, he served in progressive accounting and finance roles with Pennzoil-Quaker State Company, Pennzoil Company and Shell Oil Company.