

FOURTH QUARTER

2021 EARNINGS CONFERENCE CALL

February 24, 2022

FORWARD LOOKING STATEMENTS AND NON-GAAP MEASURES

Safe Harbor Statement: This presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. Words or phrases such as, "may," "should," "expects," "could," "intends," "plans," "anticipates," "estimates," "believes," "forecasts," "predicts" or other similar expressions are intended to identify forward-looking statements, which include, without limitation, earnings forecasts, statements relating to our business strategy and statements of expectations, beliefs, future plans and strategies and anticipated developments concerning our industry, business, operations and financial performance and condition.

The forward-looking statements included in this presentation are based on our current expectations, projections, estimates and assumptions. These statements are only predictions, not guarantees. Such forward-looking statements are subject to numerous risks and uncertainties that are difficult to predict. These risks and uncertainties may cause actual results to differ materially from what is forecast in such forward-looking statements, and include, without limitation, the following: the impact of the global outbreak of COVID-19 on our business and operations; 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 our strategic transformation and realignment initiatives, our business could be adversely affected; risks associated with cost overruns on fixed-fee projects and in taking customer orders for large complex custom engineered products; 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, Russian 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; our furnishing of products and services to nuclear power plant facilities and other critical processes; 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; our relative geographical profitability and its impact on our utilization of deferred tax assets, including foreign tax credits; the potential adverse impact of an impairment in the carrying value of goodwill or other intangible assets; our dependence upon third-party suppliers whose failure to perform timely could adversely affect our business operations; the highly competitive nature of the markets in which we operate; environmental compliance costs and liabilities; potential work stoppages and other labor matters; access to public and private sources of debt financing; our inability to protect our intellectual property in the U.S., as well as in foreign countries; obligations under our defined benefit pension plans; our internal control over financial reporting may not prevent or detect misstatements because of its inherent limitations, including the possibility of human error, the circumvention or overriding of controls, or fraud; the recording of increased deferred tax asset valuation allowances in the future or the impact of tax law changes on such deferred tax assets could affect our operating results; our information technology infrastructure could be subject to service interruptions, data corruption, cyber-based attacks or network security breaches, which could disrupt our business operations and result in the loss of critical and confidential information; ineffective internal controls could impact the accuracy and timely reporting of our business and financial results; and other factors described from time to time in our filings with the Securities and Exchange Commission.

All forward-looking statements included in this presentation are based on information available to us on the date hereof, and we assume no obligation to update any forward-looking statement.

The Company reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP). However, management believes that non-GAAP financial measures which exclude certain non-recurring items present additional useful comparisons between current results and results in prior operating periods, providing investors with a clearer view of the underlying trends of the business. Management also uses these non-GAAP financial measures in making financial, operating, planning and compensation decisions and in evaluating the Company's performance. 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.

Q4 2021 HIGHLIGHTS



- Strong 17.5% YoY bookings growth driven by MRO in our traditional markets
- Q4 and full year 2021 aftermarket bookings of \$500 million and \$2.0 billion – at pre-pandemic levels
- Continued working capital improvement drove full-year free cash flow conversion of 108%*
- Backlog up 8.0% or approximately \$150 million versus 2020 year-end on 1.07x YTD book-to-bill
- Expect a return to revenue and earnings growth in 2022 on improved market fundamentals, strong backlog and continued operational improvement



* Free cash flow conversion: Cash Flow from Operations – Capital Expenditures / Adjusted Net Income (defined in appendix)

Q4 2021 OVERVIEW



Bookings



- Strong year-over-year bookings growth driven by aftermarket and MRO
 - Original equipment up 15.9%
 - Aftermarket up 19.0% - *Fourth consecutive quarter at pre-pandemic levels*

Sales



- Revenue decreased 6.7% versus prior year
 - Higher than expected impact of supply chain, logistics and labor availability disruptions driven by Omicron impacts in Europe and North America
 - Q4 deferred revenues remain in backlog and will ship in 2022 1H

Operating Cash Flow



- Solid Q4 operating cash flow of \$99 million on continued working capital progress
 - Focused efforts to drive consistent free cash flow throughout the year
 - First time in over 15 years generated positive free cash flow in each quarter

Adjusted EPS*



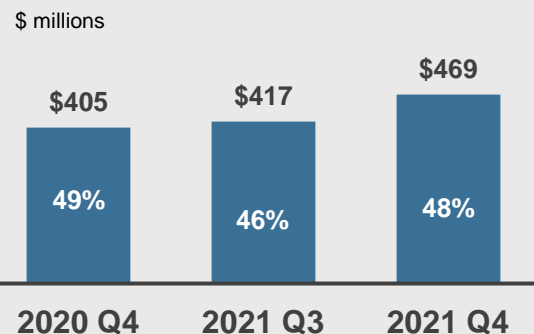
- Incremental costs of disruptions impacting margins
 - Expect over 30% adjusted EPS growth in 2022 at guidance midpoint
 - Q1 2022 expected to account for less than 15% of full year Adjusted EPS

Initiated FY 2022 adjusted EPS guidance of \$1.70 - \$1.90 on 7% - 9% revenue growth

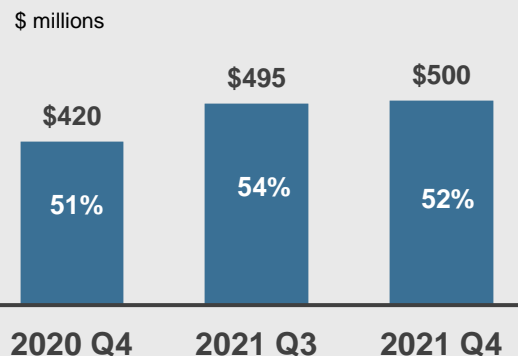
* See appendix for reconciliation to corresponding GAAP-based measure

Q4 BOOKINGS MIX

Original Equipment

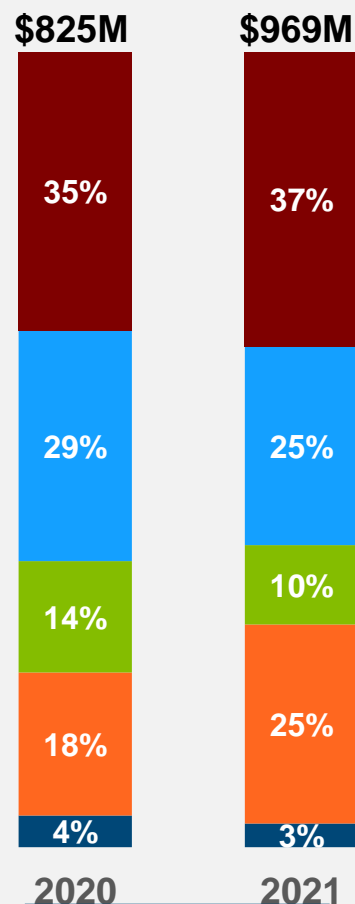


Aftermarket



End-Market Mix

■ Water ■ General Industries ■ Power ■ Chemical ■ Oil & Gas



End-Market Outlook

Oil & Gas

- High utilization rates drive continued momentum in aftermarket and MRO
- Middle East project activity now advancing for 2022 awards
- Decarbonization activity increasing with energy efficiency and bio-conversion spending

Chemical

- Increased investment across sector as economies continue to grow post COVID
- High utilization rates driving continued demand for MRO and aftermarket spending
- Debottleneck and turnaround spending increasing

Power

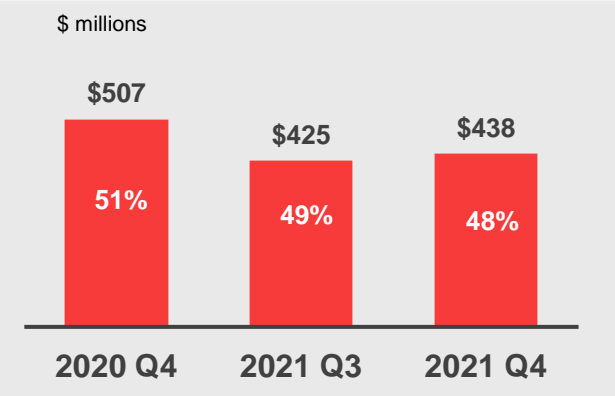
- Continued traditional power build out in parts of Asia
- Nuclear and fossil power drives steady aftermarket spending
- New energy sources beginning to attract investment spending

General Industries & Water

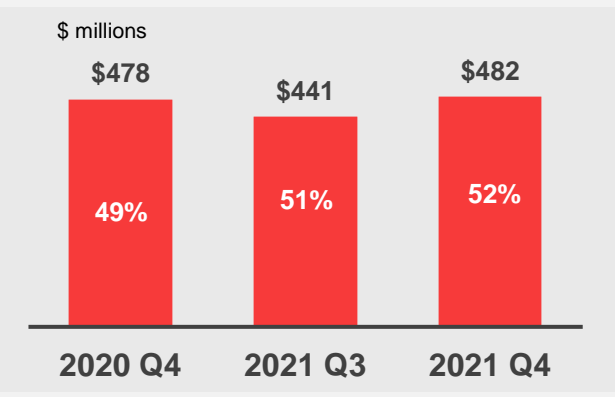
- Significant water growth in 2021 expected to continue into 2022
- General industry spending driving increased demand for pump, vacuum, and valve technologies
- Distribution stocking continues through 2022

Energy transition awards in our traditional markets more than doubled in Q4 vs. prior year

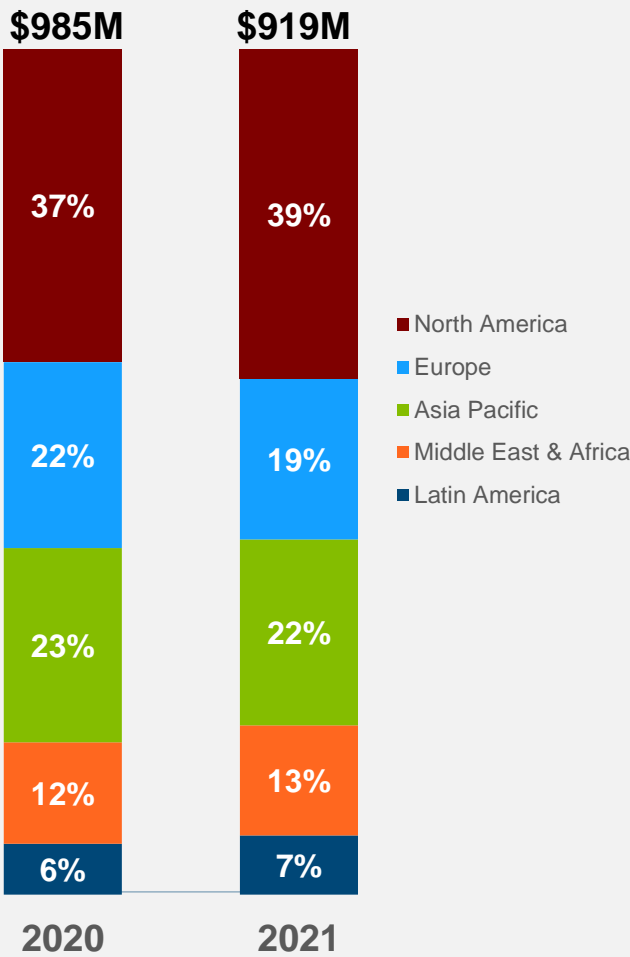
Original Equipment



Aftermarket



Region Mix



Q4 SEGMENT HIGHLIGHTS

	FPD	FCD
YoY Bookings Growth	22.4%	7.9%
Adjusted Gross Margin*	30.6%	29.6%
Adjusted SG&A as % of Sales*	21.7%	18.4%
Adjusted Operating Margin*	9.7%	11.2%
Book-to-Bill	1.07x	1.02x

* See appendix for reconciliation to corresponding GAAP-based measure

2022 GUIDANCE ASSUMPTIONS

Guidance Metric	2022 Guidance
Revenue Growth	Up 7.0% - 9.0%
Reported EPS ^[1]	\$1.65 - \$1.85
Adjusted EPS ^[2]	\$1.70 - \$1.90
EUR Rate	1.14
Adjusted Tax Rate	20% - 22%
Capital Expenditures	\$70 - \$80 million

[1] 2022 Reported and Adjusted EPS guidance assumes 131 million diluted shares

[2] Adjusted EPS guidance excludes expected realignment charges of approximately \$10 million, below-the-line FX impact and other potential specific discrete items

2021 ESG HIGHLIGHTS

- **ESG Program Aligned with Energy Transition - More than \$100M in energy transition bookings in 2021**
 - Substantially helping our customers reduce their carbon emissions intensity
- **On track to achieve Flowserve's 2030 carbon emissions reduction target**
- **Target Zero Safety Program resulted in record safety performance**
- **Continue to make positive impact through Flowserve Cares in communities where we live and work**
- **Top Quartile Sustainalytics Rating among Industrials**
- **Strong Governance Practices in place - Best Possible ISS Governance Score**
- **2021 Chemours Supplier Award for Sustainability**



MSCI
ESG RATINGS



#12 of the Top 25 Most Diverse Companies of the Texas Fortune 1000 for our Executive Leadership in 2020



DIVERSIFY, DECARBONIZE, DIGITIZE GROWTH STRATEGY

GROWTH DRIVERS



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

3D strategy augments cyclical recovery in our traditional markets

FLOWSERVE GROWTH STRATEGY IN ACTION



DIVERSIFY – Seawater Desalination



- Flowserve partnering with Middle East customer to reduce water shortages and increase production of drinking water
- Facility will produce 400,000 cubic meters of clean water per day



DECARBONIZE – Flare Gas Recovery




- Flowserve selected as sole supplier of flare gas recovery systems for five U.S. Gulf coast petrochemical facilities
- Systems will reduce toxic volatile organic compounds in the air by 5,600 tons annually



DIGITIZE – RedRaven Technology Prevents Equipment Failure



- RedRaven technology detected boiler pump upset conditions, preventing catastrophic damage and downtime
- RedRaven enables digital, real-time connections between operators, their flow control equipment and Flowserve technical experts

An aerial night view of a large industrial refinery complex. The facility is illuminated with yellow lights, showing a dense network of pipes, distillation columns, and storage tanks. Several large cylindrical storage tanks are visible in the foreground and middle ground. In the background, a body of water (likely a river or bay) is visible, with a city skyline and other industrial structures in the distance under a dark, cloudy sky.

Questions & Answers

A solid red square located to the left of the word "APPENDIX".

APPENDIX

Q4 2021 CONSOLIDATED FINANCIAL RESULTS



4th Quarter						4th Quarter Adjusted					
(\$ millions)	2021	2020	Delta (\$)	Delta (%)	Constant FX(%)*	2021 Adjusted Items	2021 Adjusted Results	2020 Adjusted Results	Delta (\$)	Delta (%)	Constant FX(%)*
Bookings	\$ 969.1	\$ 825.1	\$ 144.0	17.5%	18.9%	\$ -	\$ 969.1	\$ 825.1	\$ 144.0	17.5%	18.9%
Sales	\$ 919.5	\$ 985.3	\$ (65.8)	-6.7%	-5.7%	\$ -	\$ 919.5	\$ 985.3	\$ (65.8)	-6.7%	-5.7%
Gross Profit	\$ 267.1	\$ 295.4	\$ (28.3)	-9.6%		\$ (1.0) ⁽¹⁾	\$ 268.1	\$ 302.1 ⁽⁶⁾	\$ (34.0)	-11.3%	
Gross Margin (%)	29.0%	30.0%		(100) bps			29.2%	30.7%		(150) bps	
SG&A	\$ 187.1	\$ 202.7	\$ (15.6)	-7.7%	-6.7%	\$ (0.8) ⁽¹⁾	\$ 187.9	\$ 192.9 ⁽⁷⁾	\$ (5.0)	-2.6%	-1.5%
SG&A (%)	20.4%	20.6%		(20) bps			20.4%	19.6%		80 bps	
Income from Affiliates	\$ 5.1	\$ 2.6	\$ 2.5	96.2%		\$ -	\$ 5.1	\$ 2.6	\$ 2.5	96.2%	
Operating Income	\$ 85.1	\$ 95.3	\$ (10.2)	-10.7%	-9.9%	\$ (0.3)	\$ 85.4	\$ 111.8	\$ (26.4)	-23.6%	-22.9%
Operating Margin (%)	9.3%	9.7%		(40) bps			9.3%	11.3%		(200) bps	
Loss on Extinguishment of Debt	\$ (38.0)	\$ -	\$ (38.0)	NM		\$ (38.0) ⁽²⁾	\$ -	\$ -	\$ -	NM	
Net Interest Expense	\$ (10.9)	\$ (16.2)	\$ (5.3)	-32.7%		\$ (0.7) ⁽³⁾	\$ (10.2)	\$ (16.2)	\$ (6.0)	-37.0%	
Other (Expense) / Income, net **	\$ (15.4)	\$ (18.7)	\$ (3.3)	-17.6%		\$ (12.7) ⁽⁴⁾	\$ (2.7)	\$ (2.7) ⁽⁸⁾	\$ -	NM	
Tax Benefit / (Expense)	\$ (1.3)	\$ (0.8)	\$ 0.5	62.5%		\$ 9.4 ⁽⁵⁾	\$ (10.7)	\$ (19.5) ⁽⁹⁾	\$ (8.8)	-45.1%	
Net Earnings	\$ 16.7	\$ 56.1	\$ (39.4)	-70.2%		\$ (42.3)	\$ 58.9	\$ 69.8	\$ (10.9)	-15.6%	
Diluted EPS	\$ 0.13	\$ 0.43	\$ (0.30)	-69.8%		\$ (0.32)	\$ 0.45	\$ 0.53	\$ (0.08)	-15.1%	

- Diluted EPS calculated using fully diluted shares of 130.8 and 131.0 million shares for Q4 2021 and Q4 2020, respectively

* Constant FX represents the year-over-year variance assuming 2021 results at 2020 FX rates

1. Realignment charges
2. Loss on extinguishment of debt
3. Duplicate interest due to extinguishment of debt
4. Below-the-line FX impacts
5. Includes tax impact of above items

** Fourth Quarter 2021 and 2020 include a loss of \$12.7 million and a loss of \$16.0 million arising from transactions in currencies other than our sites' functional currencies and impact of foreign exchange contracts, respectively

6. Excludes \$6.7 million of realignment charges
7. Excludes \$3.1 million of realignment charges and \$6.7 million of transformation charges
8. Excludes below-the-line FX impacts
9. Excludes tax impact of above items and \$13.2 million benefit related to legal entity simplification and restructuring

FULL YEAR 2021 CONSOLIDATED FINANCIAL RESULTS



(\$ millions)	Full Year					Full Year Adjusted					
	2021	2020	Delta (\$)	Delta (%)	Constant FX(%)*	2021 Adjusted Items	2021 Adjusted Results	2020 Adjusted Results	Delta (\$)	Delta (%)	Constant FX(%)*
Bookings	\$ 3,774.4	\$ 3,411.6	\$ 362.8	10.6%	8.8%	\$ -	\$ 3,774.4	\$ 3,411.6	\$ 362.8	10.6%	8.8%
Sales	\$ 3,541.1	\$ 3,728.1	\$ (187.0)	-5.0%	-6.8%	\$ -	\$ 3,541.1	\$ 3,728.1	\$ (187.0)	-5.0%	-6.8%
Gross Profit	\$ 1,049.7	\$ 1,116.8	\$ (67.1)	-6.0%		\$ (16.8) ⁽¹⁾	\$ 1,066.6	\$ 1,164.1 ⁽⁷⁾	\$ (97.5)	-8.4%	
Gross Margin (%)	29.6%	30.0%		(40) bps			30.1%	31.2%		(110) bps	
SG&A	\$ 797.1	\$ 878.2	\$ (81.1)	-9.2%	-10.4%	\$ 5.6 ⁽¹⁾	\$ 791.4	809.2 ⁽⁸⁾	\$ (17.8)	-2.2%	-3.5%
SG&A (%)	22.5%	23.6%		(110) bps			22.3%	21.7%		60 bps	
Gain on sale of business	\$ 1.8	\$ -	\$ 1.8	NM		\$ (1.8) ⁽²⁾	\$ -	\$ -	\$ -	NM	
Income from Affiliates	\$ 16.3	\$ 11.8	\$ 4.5	38.1%		\$ -	\$ 16.3	\$ 11.8	\$ 4.5	38.1%	
Operating Income	\$ 270.8	\$ 250.3	\$ 20.5	8.2%	4.9%	\$ (20.6)	\$ 291.4	\$ 366.6	\$ (75.2)	-20.5%	-22.8%
Operating Margin (%)	7.6%	6.7%		90 bps			8.2%	9.8%		(160) bps	
Loss on Extinguishment of Debt	\$ (46.2)	\$ (1.2)	\$ (45.0)	NM		\$ (46.2) ⁽³⁾	\$ -	\$ (1.2)	\$ 1.2	NM	
Net Interest Expense	\$ (54.9)	\$ (52.0)	\$ (2.9)	5.6%		\$ (1.6) ⁽⁴⁾	\$ (53.3)	\$ (52.0)	\$ (1.3)	2.5%	
Other (Expense) / Income, net **	\$ (36.1)	\$ 5.2	\$ (41.3)	NM		\$ (27.4) ⁽⁵⁾	\$ (8.7)	\$ (4.4) ⁽⁹⁾	\$ (4.3)	97.7%	
Tax Benefit / (Expense)	\$ 2.6	\$ (61.4)	\$ 64.0	NM		\$ 40.6 ⁽⁶⁾	\$ (38.0)	\$ (71.2) ⁽¹⁰⁾	\$ 33.2	-46.6%	
Net Earnings	\$ 125.9	\$ 130.4	\$ (4.5)	-3.5%		\$ (55.3)	\$ 181.2	\$ 227.4	\$ (46.2)	-20.3%	
Diluted EPS	\$ 0.96	\$ 1.00	\$ (0.04)	-4.0%		\$ (0.42)	\$ 1.38	\$ 1.74	\$ (0.36)	-20.7%	

- Diluted EPS calculated using fully diluted shares of 130.9 and 131.1 million shares for YTD Q4 2021 and YTD Q4 2020, respectively

* Constant FX represents the year-over-year variance assuming 2021 results at 2020 FX rates

1. Realignment charges
2. Final settlement gain on sale of business in 2018
3. Loss on early extinguishment of debt
4. Duplicate interest due to extinguishment of debt
5. Below-the-line FX impacts
6. Includes tax impact of above items and \$17.9 million benefit related to legal entity restructuring of foreign holding companies

** Fourth Quarter YTD 2021 and YTD 2020 include a loss of \$27.4 million and a gain of \$9.6 million arising from transactions in currencies other than our sites' functional currencies and impact of foreign exchange contracts, respectively

7. Excludes \$47.3 million of realignment charges
8. Excludes \$34.8 million of realignment charges, \$22.7 million of transformation charges and \$11.5 million related to discrete asset write-downs
9. Excludes below-the-line FX impacts
10. Excludes tax impact of above items, \$25.4 million related to Italian tax valuation allowance and \$15.6 million benefit related to legal entity simplification and restructuring

FLOWSERVE PUMP DIVISION Q4 & FULL YEAR 2021 SEGMENT RESULTS



	4th Quarter					Full Year				
(\$ millions)	2021	2020	Delta (\$)	Delta (%)	Constant FX(%)*	2021	2020	Delta (\$)	Delta (%)	Constant FX(%)*
Bookings	\$ 693.5	\$ 566.5	\$ 127.0	22.4%	24.2%	\$ 2,675.7	\$ 2,358.4	\$ 317.3	13.5%	11.6%
Sales	\$ 648.9	\$ 695.7	\$ (46.8)	-6.7%	-5.6%	\$ 2,470.8	\$ 2,675.7	\$ (204.9)	-7.7%	-9.3%
Gross Profit	\$ 198.3	\$ 207.7	\$ (9.4)	-4.5%		\$ 760.4	\$ 811.4	\$ (51.0)	-6.3%	
Gross Margin (%)	30.6%	29.9%		70 bps		30.8%	30.3%		50 bps	
SG&A	\$ 140.9	\$ 126.1	\$ 14.8	11.7%	13.0%	\$ 533.8	\$ 552.2	\$ (18.4)	-3.3%	-4.4%
SG&A (%)	21.7%	18.1%		360 bps		21.6%	20.6%		100 bps	
Income from Affiliates	\$ 5.1	\$ 2.6	\$ 2.5	96.2%		\$ 16.6	\$ 11.8	\$ 4.8	40.7%	
Operating Income	\$ 62.5	\$ 84.2	\$ (21.7)	-25.8%	-24.5%	\$ 243.2	\$ 271.0	\$ (27.8)	-10.3%	-12.5%
Operating Margin (%)	9.6%	12.1%		(250) bps		9.8%	10.1%		(30) bps	
Adjusted Operating Income**	\$ 63.1	\$ 91.1	\$ (28.0)	-30.7%	-29.5%	\$ 256.7	\$ 329.7	\$ (73.0)	-22.1%	-24.0%
Adjusted Operating Margin%**	9.7%	13.1%		(340) bps		10.4%	12.3%		(190) bps	

* Constant FX represents the year over year variance assuming 2021 results at 2020 FX rates

** Adjusted Operating Income and Adjusted Operating Margin exclude realignment charges of \$0.6 million and \$15.3 million for Q4 2021 and YTD 2021, respectively, and \$6.9 million and \$50.2 million for Q4 2020 and YTD 2020, respectively, and \$1.8 million final settlement gain on sale of business in 2018 for YTD 2021, and \$8.5 million of non-cash asset write-down for YTD 2020

FLOWSERVE PUMP DIVISION Q4 & FULL YEAR 2021 BOOKINGS AND SALES



4th Quarter						Full Year			
(\$ millions)		2021	2020	Delta (%)	Constant FX(%)*	2021	2020	Delta (%)	Constant FX(%)*
Bookings Mix **	OE	256	214	20%	22%	964	836	15%	13%
		37%	38%	(100) bps		36%	35%	100 bps	
	AM	437	352	24%	26%	1,712	1,523	12%	11%
		63%	62%	100 bps		64%	65%	(100) bps	
Sales Mix **	OE	242	287	-16%	-14%	901	1,093	-18%	-19%
		37%	41%	(400) bps		36%	41%	(500) bps	
	AM	407	409	-0%	1%	1,570	1,583	-1%	-2%
		63%	59%	400 bps		64%	59%	500 bps	

* Constant FX represents the year over year variance assuming 2021 results at 2020 FX rates

** Gross bookings and sales do not include interdivision eliminations

FLOW CONTROL DIVISION Q4 AND FULL YEAR 2021 SEGMENT RESULTS



	4th Quarter					Full Year				
(\$ millions)	2021	2020	Delta (\$)	Delta (%)	Constant FX(%)*	2021	2020	Delta (\$)	Delta (%)	Constant FX(%)*
Bookings	\$ 278.8	\$ 258.4	\$ 20.4	7.9%	8.6%	\$ 1,112.8	\$ 1,065.8	\$ 47.0	4.4%	2.5%
Sales	\$ 272.8	\$ 290.7	\$ (17.9)	-6.2%	-5.6%	\$ 1,075.9	\$ 1,057.5	\$ 18.4	1.7%	-0.3%
Gross Profit	\$ 80.3	\$ 92.8	\$ (12.5)	-13.5%		\$ 316.7	\$ 321.9	\$ (5.2)	-1.6%	
Gross Margin (%)	29.4%	31.9%		(250) bps		29.4%	30.4%		(100) bps	
SG&A	\$ 50.3	\$ 41.4	\$ 8.9	21.5%	22.7%	\$ 197.4	\$ 196.3	\$ 1.1	0.6%	-0.8%
SG&A (%)	18.4%	14.2%		420 bps		18.3%	18.6%		(30) bps	
Income from Affiliates	\$ -	\$ -	\$ -	NM		\$ 0.3	-	\$ 0.3	NM	
Operating Income	\$ 30.0	\$ 51.4	\$ (21.4)	-41.6%	-42.0%	\$ 119.7	\$ 125.6	\$ (5.9)	-4.7%	-6.9%
Operating Margin (%)	11.0%	17.7%		(670) bps		11.1%	11.9%		(80) bps	
Adjusted Operating Income**	\$ 30.5	\$ 52.1	\$ (21.6)	-41.5%	-41.7%	\$ 122.4	\$ 141.9	\$ (19.5)	-13.7%	-15.7%
Adjusted Operating Margin%**	11.2%	17.9%		(670) bps		11.4%	13.4%		(200) bps	

* Constant FX represents the year over year variance assuming 2021 results at 2020 FX rates

** Adjusted Operating Income and Adjusted Operating Margin exclude realignment charges of \$0.5 million and \$2.7 million for Q4 2021 and YTD 2021, respectively, and \$0.7 million and \$13.3 million for Q4 2020 and YTD 2020, respectively, and \$3.0 million of non-cash asset write-down for YTD 2020

FLOW CONTROL DIVISION Q4 & FULL YEAR 2021 BOOKINGS AND SALES



4th Quarter						Full Year			
(\$ millions)		2021	2020	Delta (%)	Constant FX(%)*	2021	2020	Delta (%)	Constant FX(%)*
Bookings Mix **	OE	214	191	12%	13%	840	792	6%	4%
		77%	74%	300 bps		76%	74%	200 bps	
	AM	64	68	-6%	-4%	272	274	-1%	-2%
		23%	26%	(300) bps		24%	26%	(200) bps	
Sales Mix **	OE	197	222	-11%	-11%	807	811	0%	-3%
		72%	76%	(400) bps		75%	77%	(200) bps	
	AM	76	69	10%	11%	269	247	9%	8%
		28%	24%	400 bps		25%	23%	200 bps	

* Constant FX represents the year over year variance assuming 2021 results at 2020 FX rates

** Gross bookings and sales do not include interdivision eliminations

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Experience in Motion