

THIRD QUARTER

2022 EARNINGS CONFERENCE CALL

November 1, 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.

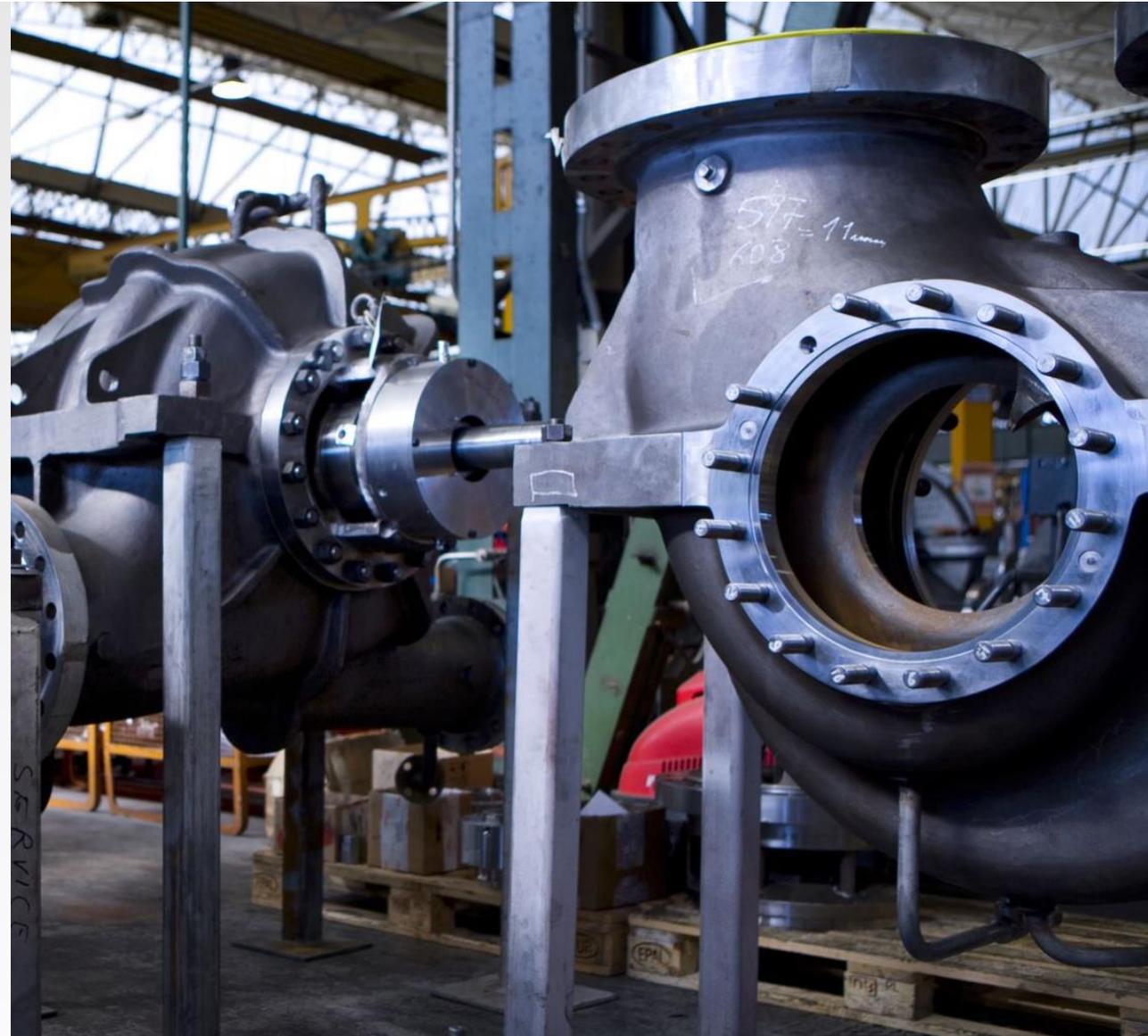
The Company reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP). However, management believes that non-GAAP financial measures which exclude certain non-recurring items present additional useful comparisons between current results and results in prior 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.

Q3 2022 HIGHLIGHTS



- **Strong bookings of \$1.22 billion represent YoY growth of 34.2%, or 40.8% constant currency**
 - Included Middle East oil and gas award of \$220 million, driving over 60% original equipment growth
 - Aftermarket bookings of \$544 million represented a 16.2% constant currency increase over prior year
- **Q3 Adjusted EPS* of \$0.09 impacted by previously announced items, as well as other unexpected costs and headwinds in late September**
- **Backlog of \$2.6 billion up 29.9% since prior year end**
 - Year-to-Date book-to-bill of 1.3x
- **Continued progress on 3D growth strategy to Diversify, Decarbonize and Digitize**
 - Acquisition of Chart's hydrogen fueling pump technology in-process R&D
 - Launched FLEX energy recovery device to serve the growing desalination market



* See appendix for reconciliation to corresponding GAAP-based measure

Strong Bookings Momentum

Bookings



- Year-over-year bookings growth driven by strong project activity and continued MRO spending
 - Original equipment bookings increased 63.0% to \$680 million
 - AM bookings of \$544 million increased 9.9% and remained above \$500 million for fourth consecutive quarter

Backlog Supports Expected Growth

Sales



- Revenue increased 0.8% versus prior year, or 7.2% on a constant currency basis
 - Shipping cadence continued to be challenged by extended supply chain lead times, particularly in a few of our highly engineered facilities

Supports Anticipated Growth

Operating Cash Flow



- Continued to use operating cash to support increased backlog and inventory build to mitigate supply chain challenges
 - Expect to deliver strong operating cash in our typically seasonal high fourth quarter

Expected Recovery in Q4

Adjusted EPS*

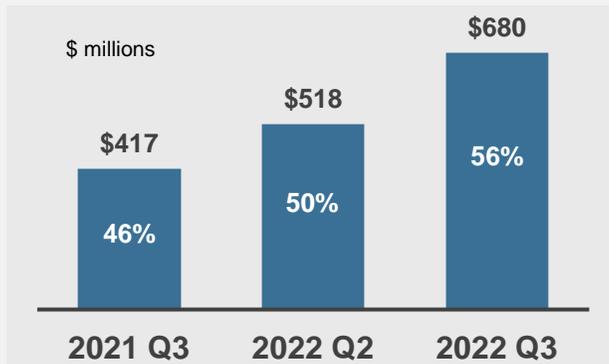


- Adjusted EPS of \$0.09 included \$0.22 related to issues not expected to recur in the fourth quarter
 - Further impacted by execution and volume challenges and elevated bad debt expense

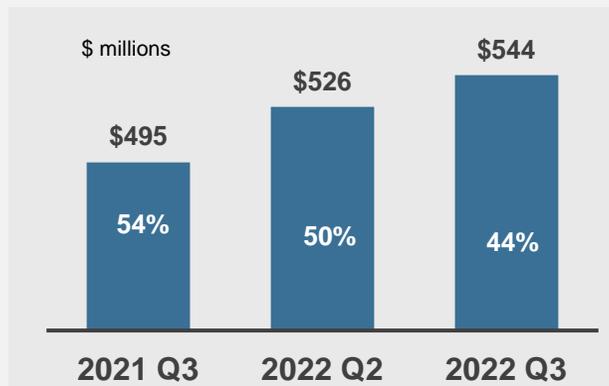
* See appendix for reconciliation to corresponding GAAP-based measure

Q3 BOOKINGS MIX

Original Equipment

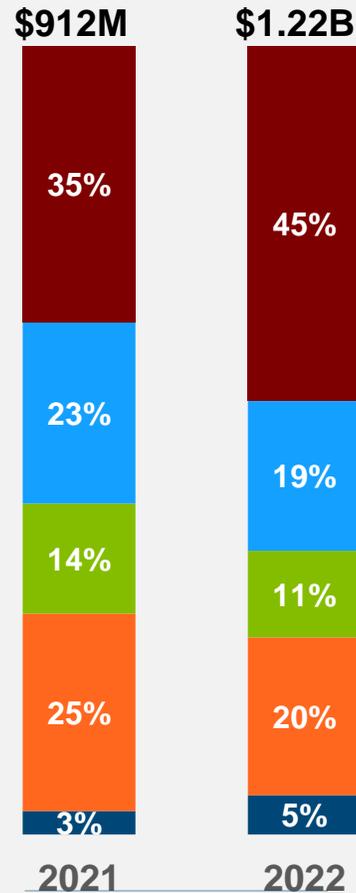


Aftermarket



End-Market Mix

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



End-Market Outlook

Oil & Gas

- Continued strength in MRO and Aftermarket bookings and activity
- Strong project activity primarily in the Middle East
- Energy efficiency and decarbonization activity increasing within existing facilities

Chemical

- Global slow down will impact GDP-based chemical demand and spending
- New capacity expansion projects in Middle East and Asia

Power

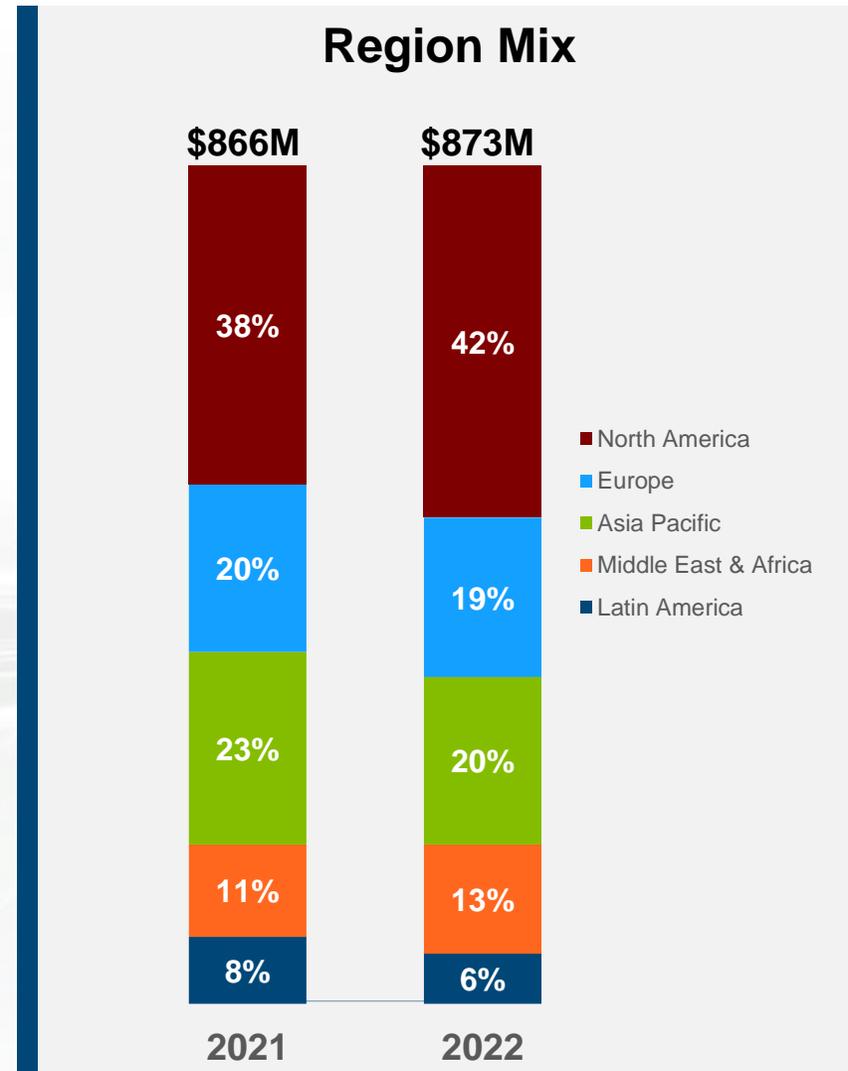
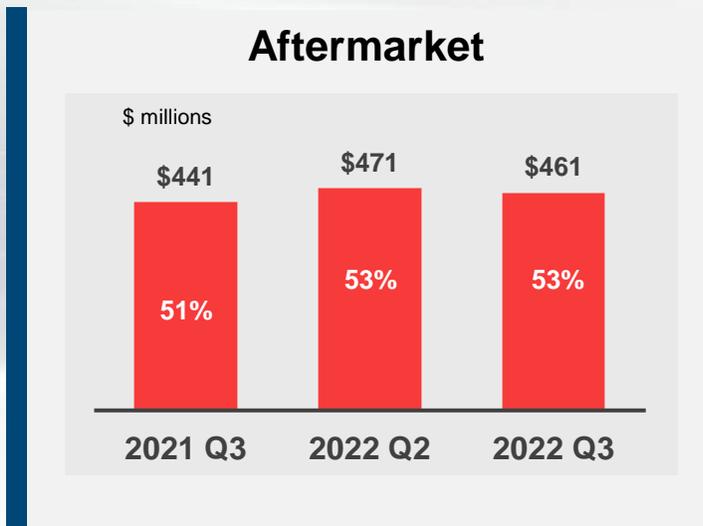
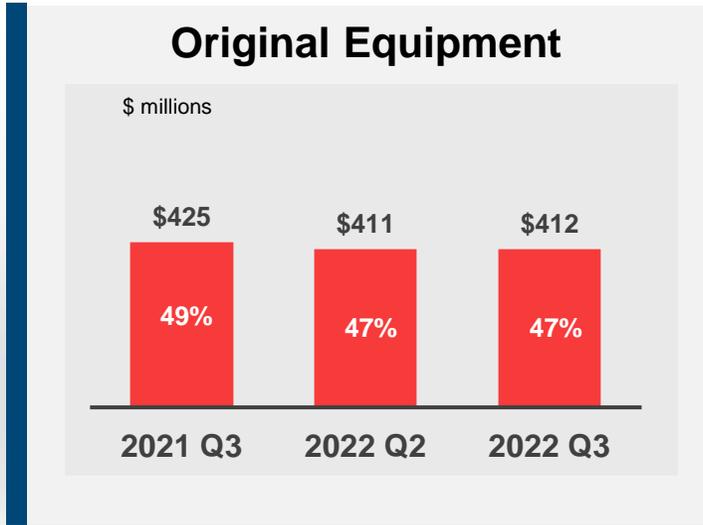
- Energy security driving investment and life extension in all forms of power including nuclear and traditional power
- Renewable power investment continues to grow globally

General Industries & Water

- Distribution business remains strong despite fears of GDP-based slow down – Diversification strategy capitalizing on this opportunity
- Water scarcity driving continued investment in desalination and water transportation

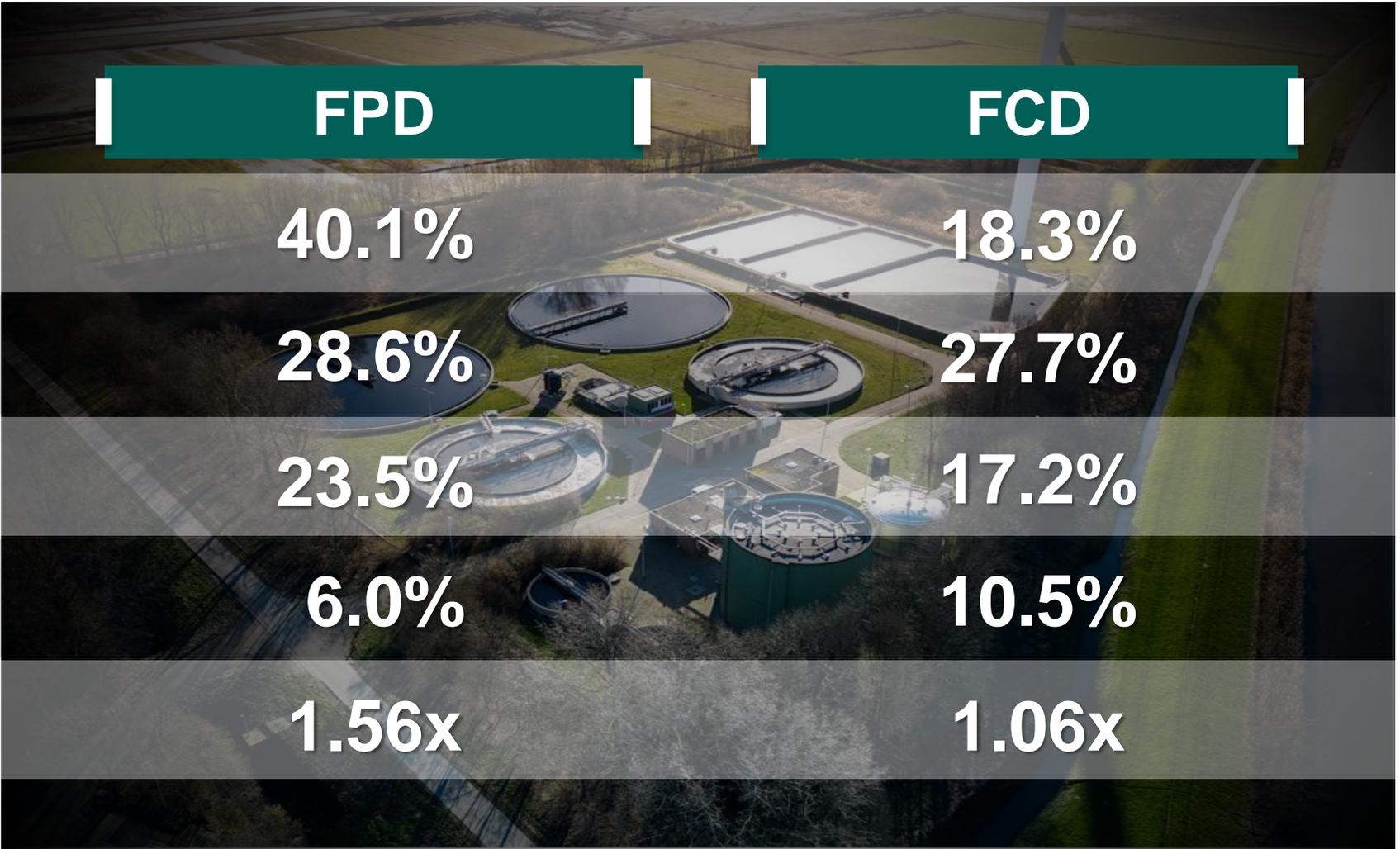
Q3 bookings of \$1.22 billion is highest level in over 7 years

Q3 SALES MIX



Third quarter aftermarket sales impacted \$30 million due to ERP conversion disruption

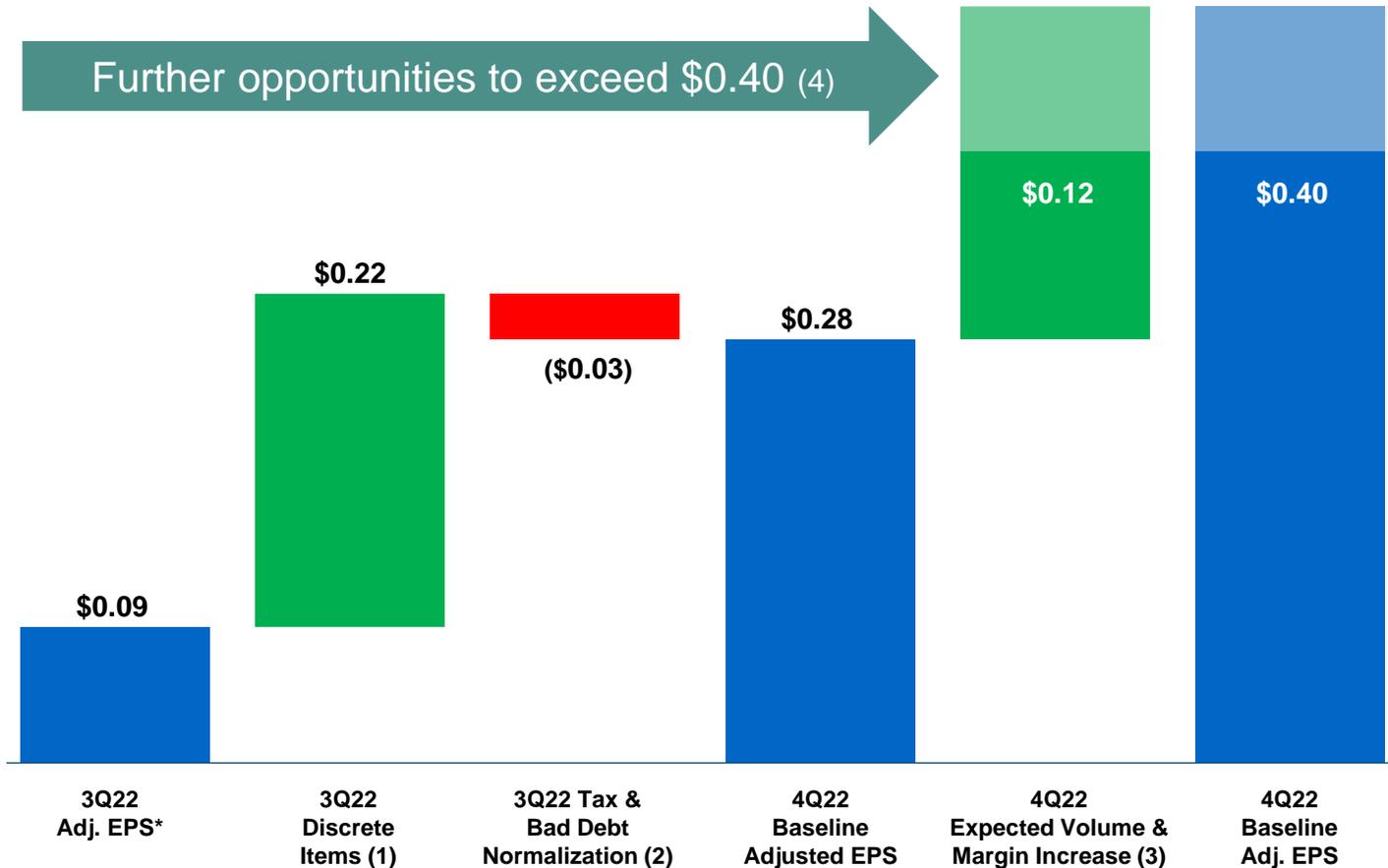
Q3 SEGMENT HIGHLIGHTS



	FPD	FCD
YoY Bookings Growth	40.1%	18.3%
Adjusted Gross Margin*	28.6%	27.7%
Adjusted SG&A as % of Sales*	23.5%	17.2%
Adjusted Operating Margin*	6.0%	10.5%
Book-to-Bill	1.56x	1.06x

* See appendix for reconciliation to corresponding GAAP-based measure

2022 FOURTH QUARTER ADJUSTED EPS GUIDANCE BRIDGE



Key Fourth Quarter Assumptions

- (1) Previously announced items not expected to recur in Q4 include impact of ERP conversion of \$0.09, corporate expenses of \$0.10 and technology acquisition of \$0.03
 - North America seals business operating at normal levels since late September
- (2) Expected higher tax partially offset by lower bad debt and functional costs
- (3) Expect strong sequential volume growth on increased backlog, normal seasonality and improved execution
 - Further expect adjusted operating margin in the 8% - 10% range on increased leverage and operating improvement
- (4) Opportunity to exceed Adjusted EPS guidance of at least \$0.40 primarily due to de-risked revenue estimates and related absorption

* See appendix for reconciliation to corresponding GAAP-based measure

DECARBONIZATION – CREATING SUSTAINABLE SOLUTIONS THROUGH THE POWER OF WATER STORAGE



Flowserve will supply Vertical Turbine Pumps to the West Kauai Energy Project in Hawaii to enable hydropower and pumped storage which will provide the island with 25% of its electricity needs.



DIGITIZATION – RED RAVEN IS HELPING TO PROVIDE CLEAN & SAFE DRINKING WATER TO THE CITIZENS OF OMAN



RedRaven™ is providing digital support & analytics for one of the largest water desalination plants in Oman. This is the third large scale desalination plant with RedRaven IoT capabilities.

DECARBONIZATION – ENABLING CARBON CAPTURE, UTILIZATION & STORAGE IN THE U.S.



Flowserve will supply pumps and valves for the new construction of a carbon capture, utilization and storage (CCUS) project in the United States to collect CO₂ from 32 ethanol plants.



DIVERSIFICATION – PRESERVING CHILE'S FRESH WATER RESOURCES



Flowserve will supply 25 critical service pumps for a water pipeline connecting the Pacific Ocean with a copper mine in Chile preserving the region's natural fresh water resources.



DIVERSIFY – FLEX Energy Recovery Device



- **Best-in-class hydraulic efficiency – Recovers more than 98% of the hydraulic energy of the brine stream**
- **Enables reduction of high-pressure pump capacity by as much as 60%, leading to capital investment savings**



DECARBONIZE – Acquired Chart Ind's Hydrogen Pump Technology



- **Acquired in-process R&D for hydrogen dispensing pump technology**
- **Expect full commercialization in H2 2023**
- **Includes five-year supply agreement with Chart Industries**

KEY TAKEAWAYS AND INITIAL 2023 OUTLOOK

- **Strong Q3 bookings augmented by 3D strategy bringing backlog to \$2.6 billion**
- **Q3 was challenged by a number of issues that have mostly been resolved**
 - ERP conversion disruption in highly profitable business that is now operating at normal levels
 - Unusually high level of discrete corporate charges in Q3 impacting SG&A
 - Inflationary pressures impacting engineered project business
- **Expect significant improvement in Q4**
 - Discrete items in the third quarter are not anticipated to recur in the fourth quarter
 - Seasonal sequential growth into Q4 expected
 - Q4 marginality negatively impacted versus prior expectations due to timing of large awards, cost inflation in engineered project business, and foreign exchange headwinds
 - De-risked 4th quarter expected to generate at least \$0.40 Adjusted EPS
- **Initial 2023 outlook includes stable markets, strong revenue and earnings growth**
 - Elevated backlog should drive roughly 10% revenue growth
 - Cost reductions planned to offset inflation headwinds
 - Expect operational improvement and further supply chain stability
 - Energy security and energy transition activities expected to offset recessionary market concerns

Leadership team focused on driving improvements and the results that Flowserve is capable of delivering

An aerial, high-angle photograph of a large industrial refinery or chemical plant at night. The facility is illuminated with various lights, creating a complex network of pipes, towers, and storage tanks. In the background, a large body of water is visible, with several ships docked at a pier. The city skyline is faintly visible in the distance under a dark sky. A solid red vertical bar is positioned on the left side of the image, partially overlapping the text.

Questions & Answers

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APPENDIX

Q3 2022 CONSOLIDATED FINANCIAL RESULTS



(\$ millions)	3rd Quarter					3rd Quarter Adjusted					
	2022	2021	Delta (\$)	Delta (%)	Constant FX(%)*	2022 Adjusted Items	2022 Adjusted Results	2021 Adjusted Results	Delta (\$)	Delta (%)	Constant FX(%)*
Bookings	\$ 1,223.3	\$ 911.6	\$ 311.7	34.2%	40.8%	\$ -	\$ 1,223.3	\$ 911.6	\$ 311.7	34.2%	40.8%
Sales	\$ 872.9	\$ 866.1	\$ 6.8	0.8%	7.2%	\$ -	\$ 872.9	\$ 866.1	\$ 6.8	0.8%	7.2%
Gross Profit	\$ 239.6	\$ 253.5	\$ (13.9)	-5.5%		\$ 0.6 ⁽¹⁾	\$ 239.0	\$ 256.1 ⁽⁵⁾	\$ (17.1)	-6.7%	
Gross Margin (%)	27.4%	29.3%		(190) bps			27.4%	29.6%		(220) bps	
SG&A	\$ 221.1	\$ 200.9	\$ 20.2	10.1%	15.2%	\$ (2.5) ⁽²⁾	\$ 223.6	\$ 200.5 ⁽⁶⁾	\$ 23.1	11.5%	16.7%
SG&A (%)	25.3%	23.2%		210 bps			25.6%	23.1%		250 bps	
Income from Affiliates	\$ 5.8	\$ 4.7	\$ 1.1	23.4%		\$ -	\$ 5.8	\$ 4.7	\$ 1.1	23.4%	
Operating Income	\$ 24.2	\$ 57.4	\$ (33.2)	-57.8%	-49.0%	\$ 3.0	\$ 21.2	\$ 60.3	\$ (39.1)	-64.8%	-56.6%
Operating Margin (%)	2.8%	6.6%		(380) bps			2.4%	7.0%		(460) bps	
Loss on Extinguishment of Debt	\$ -	\$ (0.6)	\$ (0.6)	NM		\$ -	\$ -	\$ - ⁽⁷⁾	\$ -	NM	
Net Interest Expense	\$ (10.4)	\$ (13.9)	\$ (3.5)	-25.2%		\$ -	\$ (10.4)	\$ (13.1) ⁽⁸⁾	\$ (2.7)	-20.6%	
Other (Expense) / Income, net **	\$ 28.7	\$ (1.5)	\$ (30.2)	NM		\$ 30.5 ⁽³⁾	\$ (1.8)	\$ (0.4) ⁽⁹⁾	\$ 1.4	350.0%	
Tax Benefit / (Expense)	\$ (1.8)	\$ 10.4	\$ 12.2	-117.3%		\$ (7.4) ⁽⁴⁾	\$ 5.6	\$ (7.2) ⁽¹⁰⁾	\$ (12.8)	-177.8%	
Net Earnings	\$ 38.4	\$ 49.8	\$ (11.4)	-22.9%		\$ 26.1	\$ 12.3	\$ 37.7	\$ (25.4)	-67.4%	
Diluted EPS	\$ 0.29	\$ 0.38	\$ (0.09)	-23.7%		\$ 0.20	\$ 0.09	\$ 0.29	\$ (0.20)	-69.0%	

- Diluted EPS calculated using fully diluted shares of 131.4 and 130.8 million shares for Q3 2022 and Q3 2021, respectively

* Constant FX represents the year-over-year variance assuming 2022 results at 2021 FX rates

1. Includes realignment net benefit of \$0.4 million and reserve reversal of prior period reserves benefit of \$0.2 million
2. Includes discrete asset write-down reserve reversal of \$2.5 million and realignment charges of \$0.1 million
3. Includes below-the-line FX impacts
4. Includes tax impact of above items
5. Excludes \$2.6 million of realignment charges

** Third Quarter 2022 and 2021 include a gain of \$30.5 million and loss of \$1.1 million arising from transactions in currencies other than our sites' functional currencies and impact of foreign exchange contracts, respectively

6. Excludes \$0.4 million of realignment charges
7. Excludes \$0.6 million loss on extinguishment of debt
8. Excludes \$0.8 duplicate interest due to extinguishment of debt
9. Excludes below-the-line FX impacts
10. Excludes tax impact of above items and \$16.6 million benefit related to legal entity simplification and restructuring

YEAR-TO-DATE 2022 CONSOLIDATED FINANCIAL RESULTS



(\$ millions)	Year-to-Date					Year-to-Date Adjusted					
	2022	2021	Delta (\$)	Delta (%)	Constant FX(%)*	2022 Adjusted Items	2022 Adjusted Results	2021 Adjusted Results	Delta (\$)	Delta (%)	Constant FX(%)*
Bookings	\$ 3,346.7	\$ 2,805.7	\$ 541.0	19.3%	24.0%	\$ -	\$ 3,346.7	\$ 2,805.7	\$ 541.0	19.3%	24.0%
Sales	\$ 2,576.2	\$ 2,621.6	\$ (45.4)	-1.7%	2.7%	\$ -	\$ 2,576.2	\$ 2,621.6	\$ (45.4)	-1.7%	2.7%
Gross Profit	\$ 699.1	\$ 782.6	\$ (83.5)	-10.7%		\$ (9.7) ⁽¹⁾	\$ 708.8	\$ 798.4 ⁽⁵⁾	\$ (89.6)	-11.2%	
Gross Margin (%)	27.1%	29.9%		(280) bps			27.5%	30.5%		(300) bps	
SG&A	\$ 622.0	\$ 610.0	\$ 12.0	2.0%	5.7%	\$ 10.7 ⁽²⁾	\$ 611.3	603.5 ⁽⁶⁾	\$ 7.8	1.3%	5.1%
SG&A (%)	24.1%	23.3%		80 bps			23.7%	23.0%		70 bps	
Gain on sale of business	\$ -	\$ 1.8	\$ (1.8)	NM		\$ -	\$ -	- ⁽⁷⁾	\$ -	-	
Income from Affiliates	\$ 14.8	\$ 11.2	\$ 3.6	32.1%		\$ -	\$ 14.8	\$ 11.2	\$ 3.6	32.1%	
Operating Income	\$ 91.9	\$ 185.6	\$ (93.7)	-50.5%	-46.7%	\$ (20.4)	\$ 112.3	\$ 206.1	\$ (93.8)	-45.5%	-42.1%
Operating Margin (%)	3.6%	7.1%		(350) bps			4.4%	7.9%		(350) bps	
Loss on Extinguishment of Debt	\$ -	\$ (8.2)	\$ (8.2)	NM		\$ -	\$ -	\$ - ⁽⁸⁾	\$ -	-	
Net Interest Expense	\$ (30.4)	\$ (44.0)	\$ (13.6)	-30.9%			\$ (30.4)	\$ (43.2) ⁽⁹⁾	\$ (12.8)	-29.6%	
Other (Expense) / Income, net**	\$ 28.2	\$ (20.7)	\$ (48.9)	-236.2%		\$ 34.9 ⁽³⁾	\$ (6.7)	\$ (5.9) ⁽¹⁰⁾	\$ 0.8	13.6%	
Tax (Expense) / Benefit	\$ (16.6)	\$ 3.9	\$ 20.5	NM		\$ (8.5) ⁽⁴⁾	\$ (8.1)	\$ (27.3) ⁽¹¹⁾	\$ (19.2)	-70.3%	
Net Earnings	\$ 67.4	\$ 109.2	\$ (41.8)	-38.3%		\$ 6.0	\$ 61.4	\$ 122.3	\$ (60.9)	-49.8%	
Diluted EPS	\$ 0.51	\$ 0.83	\$ (0.32)	-38.6%		\$ 0.04	\$ 0.47	\$ 0.93	\$ (0.46)	-49.5%	

- Diluted EPS calculated using fully diluted shares of 131.2 and 130.9 million shares for YTD Q3 2022 and YTD Q3 2021, respectively

* Constant FX represents the year-over-year variance assuming 2022 results at 2021 FX rates

- Includes the reserves of Russia related financial exposures of \$10.1 million and realignment net benefit of \$0.1 million and asset write-down reserve reversal benefit of \$0.2 million
- Includes the reserves of Russia related financial exposures of \$10.2 million, \$3.0 million of asset write-down, realignment benefit of \$0.1 million and asset write-down reserve reversal benefit of \$2.5 million
- Includes below-the-line FX impacts
- Includes tax impact of above items
- Excludes \$15.8 million of realignment charges

** Third Quarter YTD 2022 and 2021 include a gain of \$34.9 million and a loss of \$14.8 million arising from transactions in currencies other than our sites' functional currencies and impact of foreign exchange contracts, respectively

- Excludes \$6.5 million of realignment charges
- Excludes \$1.8 million final settlement gain on sale of business in 2018
- Excludes \$8.2 million loss on early extinguishment of debt
- Excludes \$0.8 duplicate interest due to extinguishment of debt
- Excludes below-the-line FX impacts
- Excludes tax impact of above items and \$17.9 million benefit related to legal entity simplification and restructuring

FLOWSERVE PUMP DIVISION Q3 2022 SEGMENT RESULTS



(\$ millions)	3rd Quarter					Year-to-Date				
	2022	2021	Delta (\$)	Delta (%)	Constant FX(%)*	2022	2021	Delta (\$)	Delta (%)	Constant FX(%)*
Bookings	\$ 925.8	\$ 660.9	\$ 264.9	40.1%	46.8%	\$ 2,433.6	\$ 1,982.5	\$ 451.1	22.8%	27.7%
Sales	\$ 592.6	\$ 601.8	\$ (9.2)	-1.5%	4.8%	\$ 1,783.1	\$ 1,821.9	\$ (38.8)	-2.1%	2.4%
Gross Profit	\$ 170.0	\$ 182.9	\$ (12.9)	-7.1%		\$ 510.9	\$ 562.1	\$ (51.2)	-9.1%	
Gross Margin (%)	28.7%	30.4%		(170) bps		28.7%	30.9%		(220) bps	
SG&A	\$ 136.9	\$ 128.5	\$ 8.4	6.5%	11.6%	\$ 408.4	\$ 394.7	\$ 13.7	3.5%	7.3%
SG&A (%)	23.1%	21.4%		170 bps		22.9%	21.7%		120 bps	
Gain on Sale of business	\$ -	\$ -	\$ -	NM		\$ -	\$ 1.8	\$ (1.8)	NM	
Income from Affiliates	\$ 5.8	\$ 4.7	\$ 1.1	23.4%		\$ 14.7	\$ 11.5	\$ 3.2	27.8%	
Operating Income	\$ 38.9	\$ 59.1	\$ (20.2)	-34.2%	-25.4%	\$ 117.3	\$ 180.7	\$ (63.4)	-35.1%	-31.0%
Operating Margin (%)	6.6%	9.8%		(320) bps		6.6%	9.9%		(330) bps	
Adjusted Operating Income**	\$ 35.8	\$ 61.1	\$ (25.3)	-41.4%	-33.0%	\$ 132.6	\$ 193.6	\$ (61.0)	-31.5%	-27.6%
Adjusted Operating Margin%**	6.0%	10.2%		(420) bps		7.4%	10.6%		(320) bps	

* Constant FX represents the year over year variance assuming 2022 results at 2021 FX rates

** Adjusted Operating Income and Adjusted Operating Margin exclude realignment charges/(net benefit) of (\$0.3) million for Q3 2022 and \$2.0 million and \$14.7 million for Q3 2021 and YTD 2021, respectively, \$1.8 million final settlement gain on sale of business in 2018 for YTD 2021, the reserves of Russia related financial exposures of \$18.0 million YTD 2022 and discrete asset write-down reserve reversal of \$2.7 million for Q3 2022 and YTD 2022

FLOWSERVE PUMP DIVISION Q3 2022 BOOKINGS AND SALES



		3rd Quarter				Year-to-Date			
(\$ millions)		2022	2021	Delta (%)	Constant FX(%)*	2022	2021	Delta (%)	Constant FX(%)*
Bookings Mix **	OE	460	228	102%	109%	1,041	708	47%	52%
		50%	35%	1500 bps		43%	36%	700 bps	
	AM	466	433	8%	14%	1,392	1,274	9%	14%
		50%	65%	(1500) bps		57%	64%	(700) bps	
Sales Mix **	OE	197	224	-12%	-5%	611	658	-7%	-2%
		33%	37%	(400) bps		34%	36%	(200) bps	
	AM	396	378	5%	11%	1,172	1,164	1%	5%
		67%	63%	400 bps		66%	64%	200 bps	

* Constant FX represents the year over year variance assuming 2022 results at 2021 FX rates

** Gross bookings and sales do not include interdivision eliminations

FLOW CONTROL DIVISION Q3 2022 SEGMENT RESULTS

(\$ millions)	3rd Quarter					Year-to-Date				
	2022	2021	Delta (\$)	Delta (%)	Constant FX(%)*	2022	2021	Delta (\$)	Delta (%)	Constant FX(%)*
Bookings	\$ 300.0	\$ 253.6	\$ 46.4	18.3%	24.7%	\$ 923.2	\$ 834.0	\$ 89.2	10.7%	15.0%
Sales	\$ 282.6	\$ 266.1	\$ 16.5	6.2%	12.5%	\$ 798.8	\$ 803.1	\$ (4.3)	-0.5%	3.6%
Gross Profit	\$ 78.2	\$ 77.0	\$ 1.2	1.6%		\$ 218.0	\$ 236.4	\$ (18.4)	-7.8%	
Gross Margin (%)	27.7%	28.9%		(120) bps		27.3%	29.4%		(210) bps	
SG&A	\$ 48.5	\$ 49.3	\$ (0.8)	-1.6%	3.7%	\$ 142.7	\$ 147.1	\$ (4.4)	-3.0%	0.7%
SG&A (%)	17.2%	18.5%		130 bps		17.9%	18.3%		(40) bps	
Income from Affiliates	\$ -	\$ -	\$ -			\$ -	\$ 0.3	\$ 0.3	NM	
Operating Income	\$ 29.7	\$ 27.7	\$ 2.0	7.2%	11.3%	\$ 75.3	\$ 89.7	\$ (14.4)	-16.1%	-13.8%
Operating Margin (%)	10.5%	10.4%		(10) bps		9.4%	11.2%		(180) bps	
Adjusted Operating Income**	\$ 29.7	\$ 28.0	\$ 1.7	6.1%	10.2%	\$ 80.6	\$ 91.9	\$ (11.3)	-12.3%	-10.2%
Adjusted Operating Margin%**	10.5%	10.5%		(0) bps		10.1%	11.4%		(130) bps	

* Constant FX represents the year over year variance assuming 2022 results at 2021 FX rates

** Adjusted Operating Income and Adjusted Operating Margin exclude realignment charges of \$0.1 million for YTD 2022, and \$0.3 million and \$2.2 million for Q3 2021 and YTD 2021, respectively, and the reserves of Russia related financial exposures of \$2.2 million YTD 2022, and the discrete asset write-down of \$3.0 million for YTD 2022, respectively

FLOW CONTROL DIVISION Q3 2022 BOOKINGS AND SALES



		3rd Quarter				Year-to-Date			
(\$ millions)		2022	2021	Delta (%)	Constant FX(%)*	2022	2021	Delta (%)	Constant FX(%)*
Bookings Mix **	OE	222	190	17%	24%	699	626	12%	16%
		74%	75%	(100) bps		76%	75%	100 bps	
	AM	79	64	24%	28%	224	208	8%	11%
		26%	25%	(100) bps		24%	25%	(100) bps	
Sales Mix **	OE	216	203	7%	14%	599	610	-2%	2%
		77%	76%	100 bps		75%	76%	(100) bps	
	AM	66	63	4%	9%	200	193	4%	7%
		23%	24%	(100) bps		25%	24%	100 bps	

* Constant FX represents the year over year variance assuming 2022 results at 2021 FX rates

** Gross bookings and sales do not include interdivision eliminations

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