FIRST QUARTER

2022 EARNINGS CONFERENCE CALL

May 3, 2022

Experience in Motion

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.

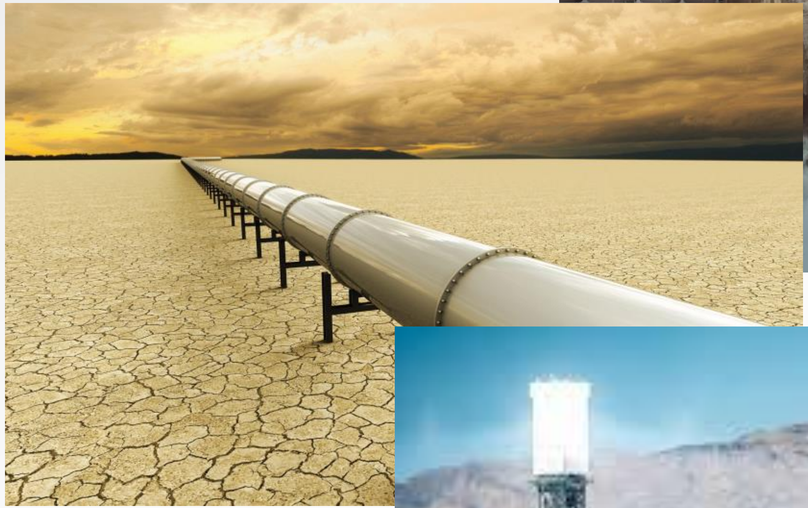
The Company reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP). However, management believes that non-GAAP financial measures which exclude certain non-recurring items present additional useful comparisons between current results and results in prior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

Q1 2022 HIGHLIGHTS

FLOWSERVE

- Strong year-over-year and sequential bookings growth of 14.9% and 12.1%, respectively
  - Included four project awards totaling $150 million in oil and gas and power markets
  - Aftermarket bookings of $542 million – highest level since 2014
- Backlog up 11.3% sequentially to $2.23 billion – supports Flowserve's return to growth
- Supply chain, logistics and labor availability issues impacted production, shipment cadence and margins
- Implemented second price increase of 2022 to mitigate expected inflation



ACTIONS TO DRIVE IMPROVED BACKLOG CONVERSION AND INCREASE MARGINS

FLOWSERVE

Short Term

- 2nd price increase of 2022 now in effect
- Quotation validity length reduced
- Significant resources dedicated and deployed to expedite suppliers
- Augmented recruiting efforts for manufacturing positions
- Mobilized teams around critical categories
- Formed logistics control tower to optimize shipments

Long Term

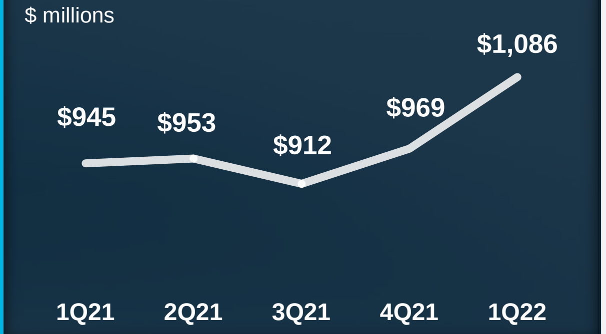
- Repositioning suppliers to minimize geo-political and logistics risk
- Pursuing more strategic relationships with key suppliers
- Enhancing manufacturing resource planning tools and processes

Pump skids in our Santa Clara, Mexico facility awaiting sensors for completion

Q1 2022 OVERVIEW

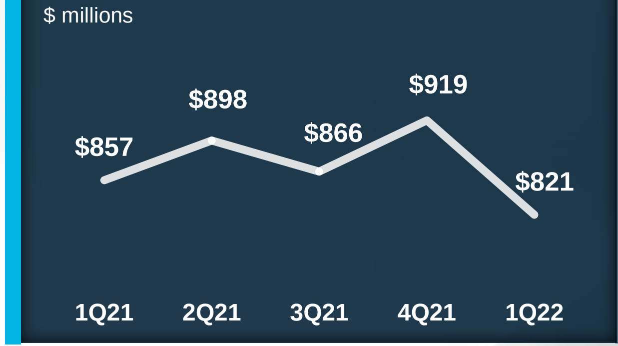
FLOWSERVE

Bookings



- Strong year-over-year bookings growth driven by continued aftermarket spending and the return of project investment
  - Original equipment bookings increased 11.5% to $544 million
  - Aftermarket bookings increased 18.6% to $542 million

Sales



- Revenue decreased 4.2% versus prior year, or 2.0% on a constant currency basis
  - Backlog conversion down due to extended supply chain delays from low-cost countries

Operating Cash Flow

- Operating Cash use of $27 million to support increased backlog
  - Approximately $50 million used for inventory, including net contract assets and liabilities to support the $226 million sequential backlog growth
  - Also impacted by $30 million discrete foreign tax payment

Adjusted EPS*

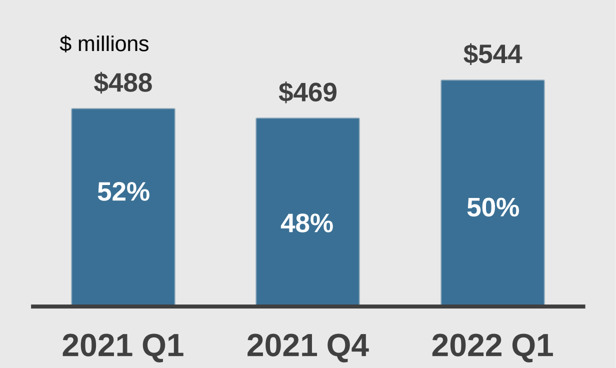
- Increased frictional costs impacting margins
  - Expected to moderate in the second half where we forecast roughly 80% of full year earnings to occur
  - Expect adjusted operating margin to increase to 12-14% range by the fourth quarter

Expect sequential quarterly improvement in sales, margins and earnings through the year

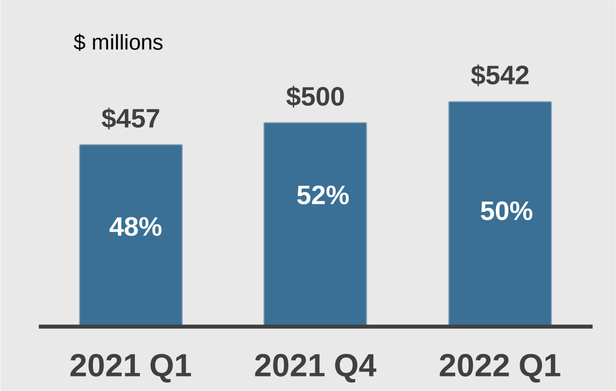
* See appendix for reconciliation to corresponding GAAP-based measure

Q1 BOOKINGS MIX

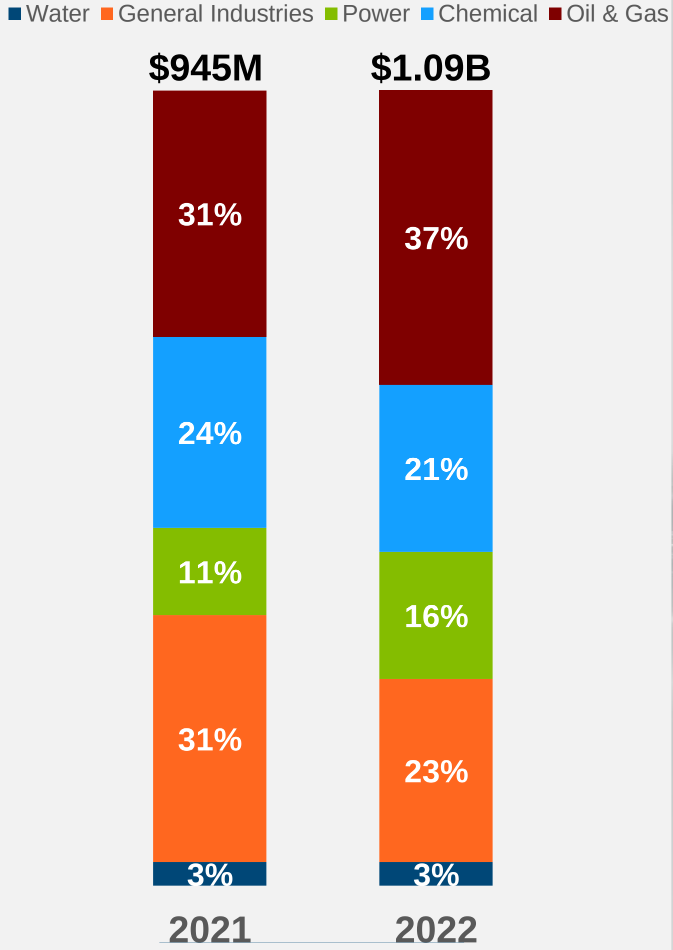
Original Equipment



Aftermarket



End-Market Mix



End-Market Outlook

Oil & Gas

- High utilization rates and improved access to customer facilities driving continued momentum in aftermarket and MRO
- LNG project activity accelerating
- Decarbonization investment increasing with energy efficiency, carbon capture projects and bio-conversion spending

Chemical

- Global economic recovery continues to drive increased demand and investment
- High utilization rates driving continued demand for MRO and aftermarket spending
- Increased opportunities in plastics recycling projects

Power

- Nuclear power opportunities improving with new builds and life extensions
- Concentrated solar power activity increasing in Asia

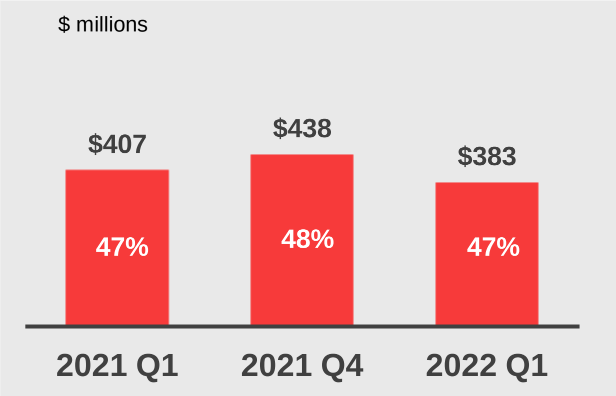
General Industries & Water

- Significant water growth in 2021 expected to continue into 2022
- General industry spending driving increased demand for pump, vacuum, and valve technologies
- Solid distribution spending in the Americas including the return of stocking orders

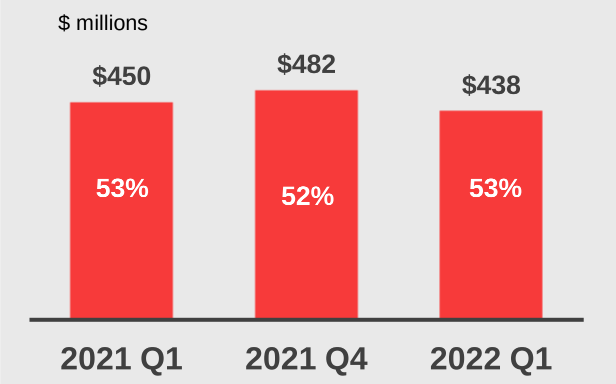
3D growth strategy drove awards of nearly $300 million in first quarter

Q1 SALES MIX

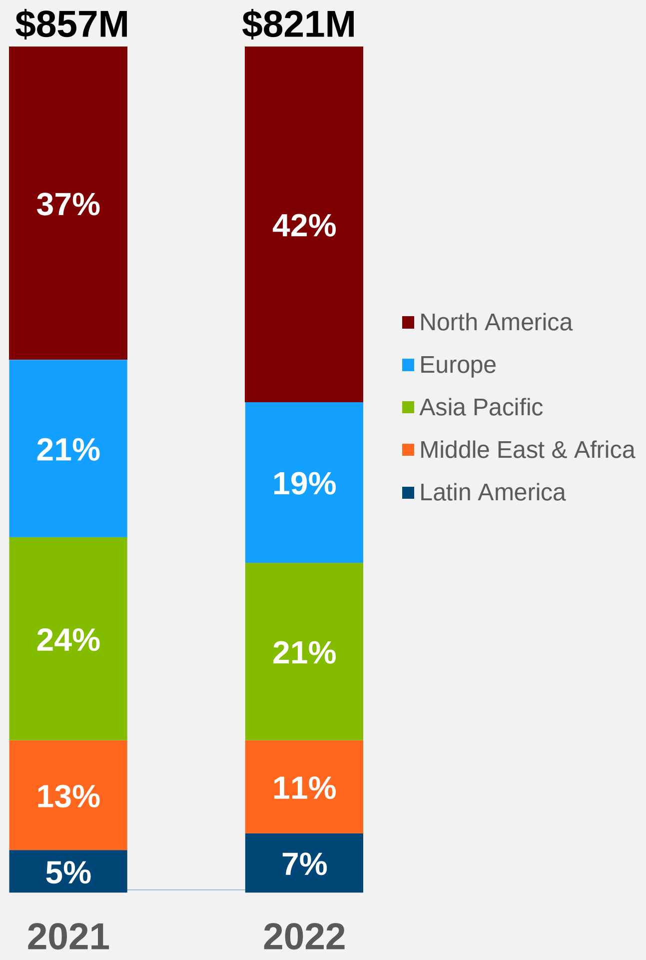
Original Equipment



Aftermarket



Region Mix



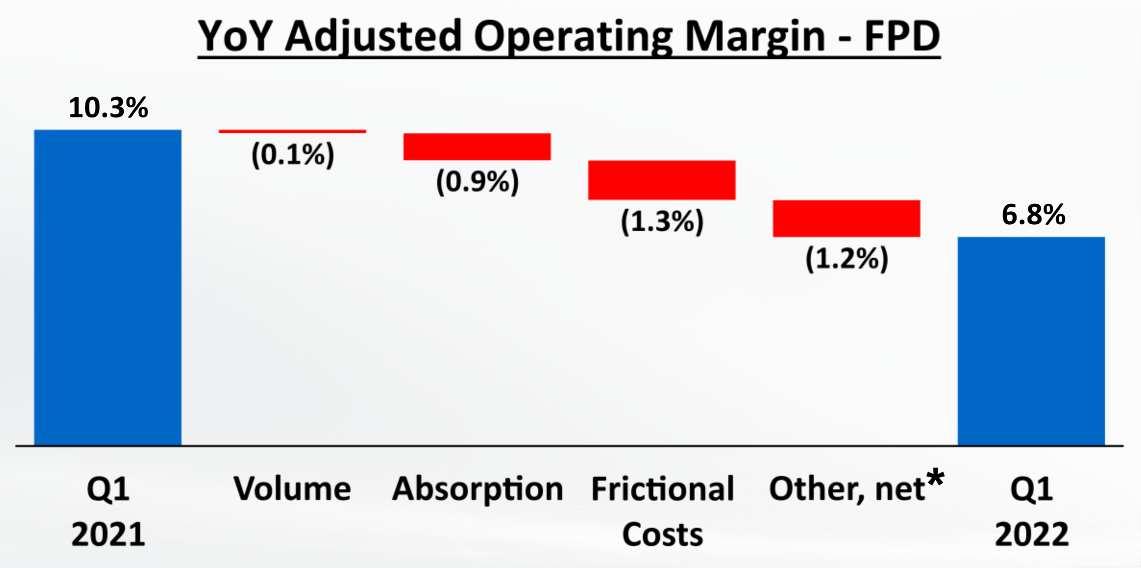
Q1 SEGMENT HIGHLIGHTS

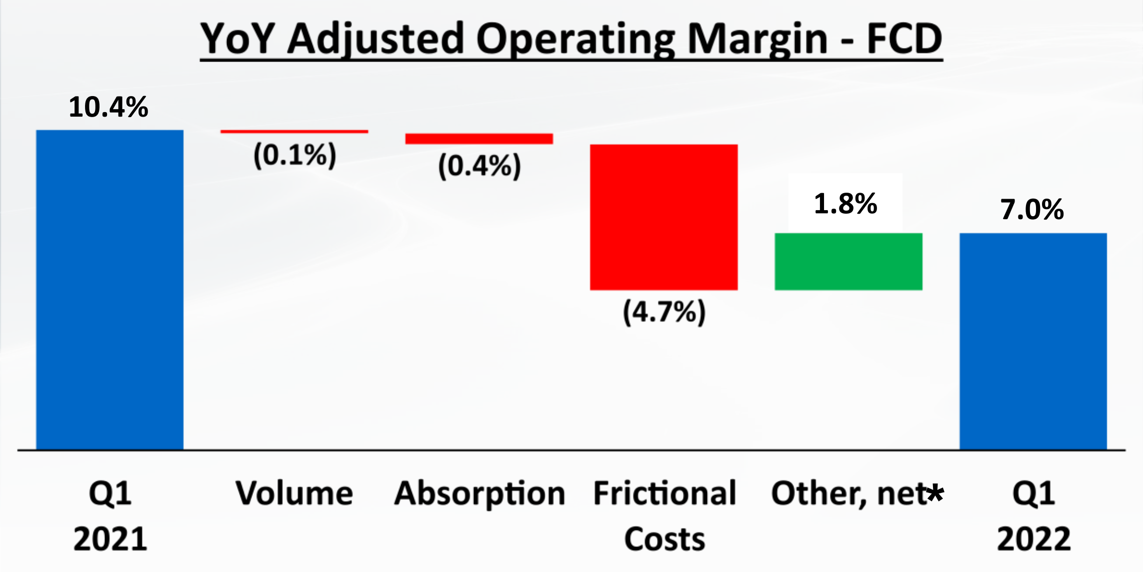
	FPD	FCD
YoY Bookings Growth	21.7%	0.1%
Adjusted Gross Margin*	28.8%	24.4%
Adjusted SG&A as % of Sales*	22.7%	17.4%
Adjusted Operating Margin*	6.8%	7.0%
Book-to-Bill	1.38x	1.19x

* See appendix for reconciliation to corresponding GAAP-based measure

ADJUSTED OPERATING MARGIN BRIDGE

FLOWSERVE





- Q1 sales decline drove under-absorption
- Frictional costs included higher than expected logistics costs on expedited air freight and increased energy costs, increased labor costs to mitigate employee absenteeism, and supply chain challenges
- Based on strong bookings and backlog, expect to drive sequential margin improvement through the year

* Other, net includes decreased Russia business, SG&A costs, mix impacts and FX

Note: See appendix for reconciliation to corresponding GAAP-based measure

2022 GUIDANCE ASSUMPTIONS

FLOWSERVE

Guidance Metric	Revised 2022 Guidance	Prior 2022 Guidance
Revenue Growth	Up 5.0% - 7.0%	Up 7.0% - 9.0%
Reported EPS [1]	$1.25 - $1.45	$1.65 - $1.85
Adjusted EPS [2]	$1.50 - $1.70	$1.70 - $1.90
EUR Rate	1.06	1.14
Adjusted Tax Rate	20% - 22%	20% - 22%
Capital Expenditures	$60 - $70 million	$70 - $80 million

Factors Driving Revised Guidance

- Strengthening U.S Dollar
- Supply chain, logistics and labor availability issues and mitigating costs
- Russia exit charges and lost opportunity
- Lower than expected Q1 results
- Partially offset by operational improvement initiatives and recently announced price increase

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

[2] Adjusted EPS guidance excludes Russia exit related charges of $20 million, expected realignment charges of approximately $10 million, below-the-line FX impact and other potential specific discrete items

DIVERSIFY, DECARBONIZE, DIGITIZE GROWTH STRATEGY

FLOWSERVE

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 3D GROWTH STRATEGY IN ACTION

DIVERSIFY – Accelerating Specialty Chemical Production

- Flowserve supplying a variety of valve products to support global customer's specialty chemical manufacturing in Asia
- Facility will produce 60,000 metric tons of products supporting electronics and vehicle industries

DECARBONIZE – Converting Plastics to Sustainable Chemicals

- Flowserve supplying pumps for innovative technology to convert plastic waste into oil and sustainable chemicals
- Supporting customers sustainability goals to convert over one million tons of plastic annually

DIGITIZE – RedRaven Technology Supporting Offshore Platforms

- Flowserve is instrumenting over 50 pieces of critical flow control equipment with RedRaven technology across 12 offshore platforms
- RedRaven enables customers to increase reliability and efficiency while limiting unplanned downtime


Questions
& Answers

APPENDIX

Q1 2022 CONSOLIDATED FINANCIAL RESULTS

FLOWSERVE

	1st Quarter					1st Quarter Adjusted					
($ millions)	2022	2021	Delta ($)	Delta (%)	Constant FX(%)*	2022 Adjusted Items	2022 Adjusted Results	2021 Adjusted Results	Delta ($)	Delta (%)	Constant FX(%)*
Bookings	$ 1,086.1	$ 945.0	**$ 141.1**	**14.9%**	**17.6%**	$ -	$ 1,086.1	$ 945.0	**$ 141.1**	**14.9%**	**17.6%**
Sales	$ 821.1	$ 857.3	**$ (36.2)**	**-4.2%**	**-2.0%**	$ -	$ 821.1	$ 857.3	**$ (36.2)**	**-4.2%**	**-2.0%**
Gross Profit	$ 209.6	$ 250.9	**$ (41.3)**	**-16.5%**		$ (9.9) [1]	$ 219.5	$ 260.3 [5]	**$ (40.8)**	**-15.7%**	
Gross Margin (%)	25.5%	29.3%		**(380) bps**			26.7%	30.4%		**(370) bps**	
SG&A	$ 206.1	$ 198.3	**$ 7.8**	**3.9%**	**6.4%**	$ 10.0 [2]	$ 196.1	$ 194.0 [6]	**$ 2.1**	**1.1%**	**3.6%**
SG&A (%)	25.1%	23.1%		**200 bps**			23.9%	22.6%		**130 bps**	
Income from Affiliates	$ 3.9	$ 3.5	**$ 0.4**	**11.4%**		$ -	$ 3.9	$ 3.5	**$ 0.4**	**11.4%**	
Operating Income	$ 7.4	$ 56.1	**$ (48.7)**	**-86.8%**	**-88.4%**	$ (19.8)	$ 27.2	$ 69.8	**$ (42.6)**	**-61.0%**	**-62.3%**
Operating Margin (%)	0.9%	6.5%		**(560) bps**			3.3%	8.1%		**(480) bps**	
Loss on Extinguishment of Debt	$ -	$ (7.6)	**$ (7.6)**	**NM**		$ -	$ -	$ - [7]	**$ -**	**NM**	
Net Interest Expense	$ (9.8)	$ (16.2)	**$ (6.4)**	**-39.7%**		$ -	$ (9.8)	$ (16.2)	**$ (6.4)**	**-39.7%**	
Other (Expense) / Income, net **	$ (8.1)	$ (11.4)	**$ (3.3)**	**-28.9%**		$ (5.7) [3]	$ (2.4)	$ (1.9) [8]	**$ 0.5**	**26.8%**	
Tax Benefit / (Expense)	$ (3.2)	$ (3.8)	**$ (0.6)**	**-15.8%**		$ 0.2 [4]	$ (3.4)	$ (12.0) [9]	**$ (8.6)**	**-71.7%**	
Net Earnings	$ (15.8)	$ 14.1	**$ (29.9)**	**NM**		$ (25.3)	$ 9.5	$ 36.7	**$ (27.2)**	**-74.1%**	
Diluted EPS	**$ (0.12)**	**$ 0.11**	**$ (0.23)**	**NM**		**$ (0.19)**	**$ 0.07**	**$ 0.28**	**$ (0.21)**	**-75.0%**	

- Diluted EPS calculated using fully diluted shares of 130.4 and 131.0 million shares for Q1 2022 and Q1 2021, respectively

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

1. Includes the reserves of Russia related financial exposures of $10.1 million and realignment benefit of $0.2 million
2. Includes the reserves of Russia related financial exposures of $10.2 million and realignment benefit of $0.2 million
3. Below-the-line FX impacts
4. Includes tax impact of above items

** First Quarter 2022 and 2021 include a loss of $5.7 million and a loss of $9.5 million arising from transactions in currencies other than our sites' functional currencies and impact of foreign exchange contracts, respectively

5. Excludes $9.4 million of realignment charges
6. Excludes $4.3 million of realignment charges
7. Exclude loss on extinguishment of debt
8. Excludes below-the-line FX impacts
9. Excludes tax impact of above items and $1.3 million benefit related to legal entity simplification and restructuring

FLOWSERVE PUMP DIVISION Q1 2022 SEGMENT RESULTS

FLOWSERVE

1st Quarter					
($ millions)	2022	2021	Delta ($)	Delta (%)	Constant FX(%)*
Bookings	$ 795.6	$ 653.8	$ 141.8	21.7%	24.6%
Sales	$ 575.6	$ 602.6	$ (27.0)	-4.5%	-2.1%
Gross Profit	$ 156.9	$ 182.9	$ (26.0)	-14.2%	
Gross Margin (%)	27.3%	30.4%		(310) bps	
SG&A	$ 139.8	$ 132.6	$ 7.2	5.4%	8.2%
SG&A (%)	24.3%	22.0%		230 bps	
Income from Affiliates	$ 3.9	$ 3.5	$ 0.4	11.4%	
Operating Income	$ 21.0	$ 53.8	$ (32.8)	-61.0%	-62.5%
Operating Margin (%)	3.6%	8.9%		(530) bps	
Adjusted Operating Income**	$ 39.0	$ 61.9	$ (22.9)	-37.0%	-38.3%
Adjusted Operating Margin%**	6.8%	10.3%		(350) bps	

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

** Adjusted Operating Income and Adjusted Operating Margin exclude the reserves of Russia related financial exposures of $18.0 million for Q1 2022, and realignment charges of $8.1 million for Q1 2021

FLOWSERVE PUMP DIVISION Q1 2022 BOOKINGS AND SALES

FLOWSERVE

($ millions)		1st Quarter 2022	2021	Delta (%)	Constant FX(%)*
Bookings Mix **	OE	324	264	**23%**	**25%**
		41%	40%	**100 bps**	
	AM	472	390	**21%**	**22%**
		59%	60%	**(100) bps**	
Sales Mix **	OE	201	215	**-7%**	**-5%**
		35%	36%	**(100) bps**	
	AM	375	388	**-4%**	**-1%**
		65%	64%	**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

FLOW CONTROL DIVISION Q1 2022 SEGMENT RESULTS

1st Quarter					
($ millions)	2022	2021	Delta ($)	Delta (%)	Constant FX(%)*
Bookings	$ 294.3	$ 294.0	$ 0.3	0.1%	2.3%
Sales	$ 247.9	$ 255.8	$ (7.9)	-3.1%	-1.2%
Gross Profit	$ 59.5	$ 74.6	$ (15.1)	-20.2%	
Gross Margin (%)	24.0%	29.2%		(520) bps	
SG&A	$ 44.3	$ 49.9	$ (5.6)	-11.2%	-9.4%
SG&A (%)	17.9%	19.5%		(160) bps	
Operating Income	$ 15.2	$ 24.7	$ (9.5)	-38.5%	-37.2%
Operating Margin (%)	6.1%	9.7%		(360) bps	
Adjusted Operating Income**	$ 17.4	$ 26.5	$ (9.1)	-34.3%	-33.2%
Adjusted Operating Margin%**	7.0%	10.4%		(340) bps	

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

** Adjusted Operating Income and Adjusted Operating Margin exclude the reserves of Russia related financial exposures of $2.2 million for Q1 2022, and realignment charges of $1.8 million for Q1 2021

FLOW CONTROL DIVISION Q1 2022 BOOKINGS AND SALES

($ millions)		1st Quarter 2022	1st Quarter 2021	Delta (%)	Constant FX(%)*
Bookings Mix **	OE	221	225	**-2%**	**-1%**
		75%	77%	**(200) bps**	
	AM	73	69	**6%**	**6%**
		25%	23%	**200 bps**	
Sales Mix **	OE	184	193	**-5%**	**-3%**
		74%	76%	**(200) bps**	
	AM	64	63	**3%**	**5%**
		26%	24%	**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

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