



Q4 2025 EARNINGS CONFERENCE CALL

February 6, 2026

FORWARD LOOKING STATEMENT AND NON-GAAP MEASURES

Safe Harbor Statement: This presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 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: global supply chain disruptions and the current inflationary environment could adversely affect the efficiency of our manufacturing and increase the cost of providing our products to customers; a portion of our bookings may not lead to completed sales, and our ability to convert bookings into revenues at acceptable profit margins; changes in global economic conditions and the potential for unexpected cancellations or delays of customer orders in our reported backlog; our dependence on our customers' ability to make required capital investment and maintenance expenditures; if we are not able to successfully execute and realize the expected financial benefits from any restructuring and realignment initiatives, our business could be adversely affected; the substantial dependence of our sales on the success of the energy, chemical, power generation and general industries; the adverse impact of volatile raw materials prices on our products and operating margins; economic, political and other risks associated with our international operations, including military actions, trade embargoes, epidemics or pandemics and changes to tariffs or trade agreements that could affect customer markets, particularly North African, Latin American, Asian and Middle Eastern markets and global oil and gas producers, and non-compliance with U.S. export/re-export control, foreign corrupt practice laws, economic sanctions and import laws and regulations; the impact of public health emergencies, such as outbreaks of epidemics, pandemics, and contagious diseases, on our business and operations; increased aging and slower collection of receivables, particularly in Latin America and other emerging markets; potential adverse effects resulting from the implementation of new tariffs and related retaliatory actions and changes to or uncertainties related to tariffs and trade agreements; our exposure to fluctuations in foreign currency exchange rates, including in hyperinflationary countries such as Argentina; potential adverse consequences resulting from litigation to which we are a party, 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; if we are not able to maintain our competitive position by successfully developing and introducing new products and integrate new technologies, including artificial intelligence and machine learning; environmental compliance costs and liabilities; potential work stoppages and other labor matters; access to public and private sources of debt financing; our inability to protect our intellectual property in the United States, as well as in foreign countries; obligations under our defined benefit pension plans; our internal control over financial reporting may not prevent or detect misstatements because of its inherent limitations, including the possibility of human error, the circumvention or overriding of controls, or fraud; the recording of increased deferred tax asset valuation allowances in the future or the impact of tax law changes on such deferred tax assets could affect our operating results; our information technology infrastructure could be subject to service interruptions, data corruption, cyber-based attacks or network security breaches, which could disrupt our business operations and result in the loss of critical and confidential information; ineffective internal controls could impact the accuracy and timely reporting of our business and financial results; and other factors described from time to time in our filings with the Securities and Exchange Commission.

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

The Company reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP). However, management believes that non-GAAP financial measures which exclude certain non-recurring items present additional useful comparisons between current results and results in prior operating periods, providing investors with a clearer view of the underlying trends of the business. Management also uses these non-GAAP financial measures in making financial, operating, planning and compensation decisions and in evaluating the Company's performance. Non-GAAP financial measures, which may be inconsistent with similarly captioned measures presented by other companies, should be viewed in addition to, and not as a substitute for, the Company's reported results prepared in accordance with GAAP.

We have provided tables in the appendix that reconcile these non-GAAP measures to their corresponding GAAP-based measures.

Q4 2025 Earnings Conference Call

Q4 2025 BOOKINGS OVERVIEW

Q4 BOOKINGS GROWTH BY END MARKET



POWER: +15%



CHEMICAL: +8%



GENERAL INDUSTRIES: +3%



ENERGY: (1%)

<10% of total bookings from greenfield projects

BOOKINGS

\$ millions



+3%

(6%) Original Equipment
Broadly positive trends in most end markets offset by muted bookings for large engineered projects in Energy market

+10% Aftermarket

Seventh consecutive quarter of aftermarket bookings greater than \$600 million

Diversified portfolio and aftermarket focus strengthen cycle resilience

Q4 2025 INCOME STATEMENT HIGHLIGHTS



SALES

\$1.2B

+4%

ADJ. GROSS
MARGIN*

36.0%

+320 bps

ADJ. OPERATING
MARGIN*

16.8%

+420 bps

ADJ. EPS*

\$1.11

+59%

- Sales growth driven by strong aftermarket revenues
- Twelfth consecutive quarter of year-over-year adjusted gross margin* expansion
- Adjusted operating margin* ahead of 2027 target range of 14-16%
- Consistent execution of Flowserve Business System delivered strong adjusted EPS* growth



Industrial Pumps for
Power Generation

* See appendix for reconciliation to corresponding GAAP-based measure

** Comparisons are to Q4 and full year 2024 unless otherwise noted

Q4 2025 SEGMENT HIGHLIGHTS

Bookings		
Revenue		
Adjusted Gross Margin*		
Adjusted Operating Margin*		
Book-to-Bill		
2027 Adj. Operating Margin* Target		

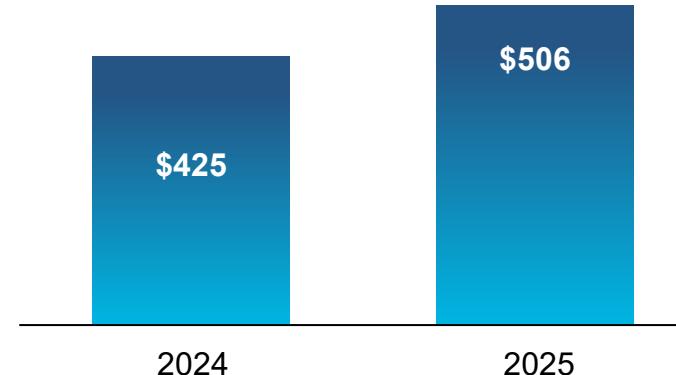
FPD		FCD						
	Q4 2025	Year-Over-Year	Q4 2025	Year-Over-Year				
Bookings	\$884M	8.2%	\$330M	(9.1%)				
Revenue	\$833M	4.8%	\$392M	0.9%				
Adjusted Gross Margin*	37.1%	370 bps	34.0%	220 bps				
Adjusted Operating Margin*	21.0%	350 bps	19.7%	440 bps				
Book-to-Bill	1.06x		0.84x					
2027 Adj. Operating Margin* Target	16% - 18%		16% - 18%					
<ul style="list-style-type: none"> Strong aftermarket bookings growth, partially offset by timing of larger engineered projects Adjusted operating margin* expansion resulted in performance above 2027 target range 								
<ul style="list-style-type: none"> FCD bookings impacted by lower OE awards from project delays Adjusted operating margin* above 2027 target range driven by 80/20 actions and operational excellence 								

FULL YEAR 2025 CASH FLOW

- \$506 million of cash from operations in 2025 driven by higher earnings and strong working capital management
- 2025 free cash flow-to-adjusted net earnings of 97%¹
- \$365 million of cash returned to shareholders in 2025, with \$84 million returned in the fourth quarter
- Net leverage² of 1.0x, providing significant flexibility for capital allocation choices

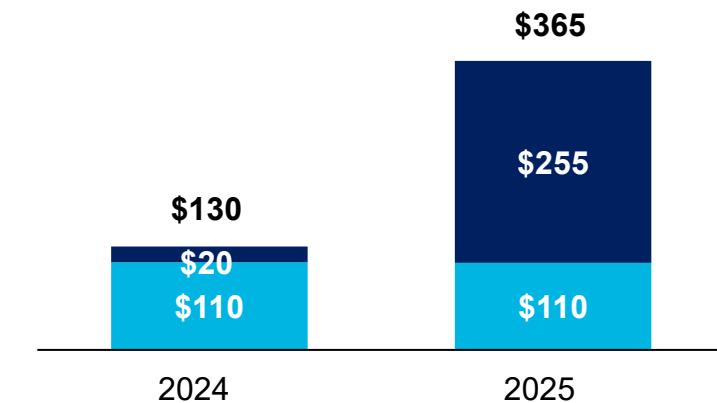
OPERATING CASH FLOW

\$ millions



SHAREHOLDER RETURN³

\$ millions ■ Share Repurchase □ Dividends



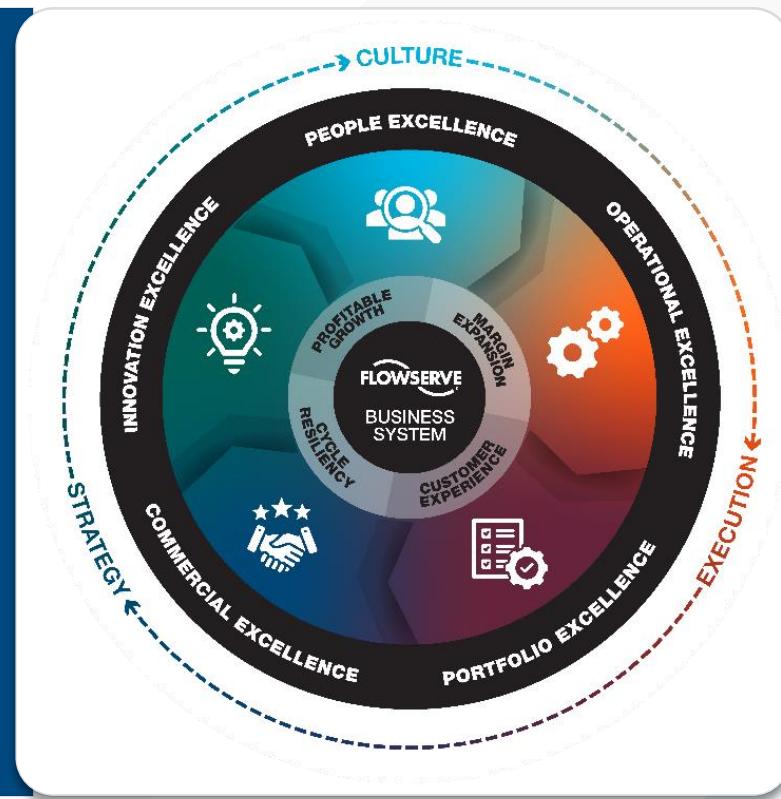
¹ Free cash flow conversion is defined as free cash flow (cash flows from operating activities less capital expenditures) divided by adjusted net earnings. Free cash flow conversion is a non-GAAP figure. Free cash flow removes impact from merger termination payment less transaction fees and taxes and one-time impact from legacy asbestos liabilities divestiture.

² Net leverage is defined as net debt divided by trailing twelve months adjusted EBITDA. Net debt is the sum of short- and long-term debt less cash. Adjusted EBITDA is the sum of adjusted operating income, depreciation and amortization. Net leverage, net debt and adjusted EBITDA are non-GAAP figures.

³ Shareholder return is defined as the sum of dividends and repurchase of common shares.

2025 YEAR IN REVIEW

- Relentless execution of Flowserve Business System
- 80/20 methodology embedded in all product business units
- \$400 million of nuclear bookings
- Fully mitigated tariff impact with supply chain and pricing actions
- Completed divestiture of legacy asbestos liability
- Significant cash generation with a healthy return to shareholders



SALES

\$4.7B

+4%

ADJ. OPERATING MARGIN*

14.8%

+300 bps

ADJ. EPS*

\$3.64

+38%

BOOK-TO-BILL

1.0x

In line with expectations



Successful integration of MOGAS demonstrates effectiveness of Flowserve Business System

80/20 complexity reduction actions lowered exposure to products with low profitability and limited market demand

Realization of cost synergies from acquisition drove progressive margin improvement in 2025

Focused on **commercial excellence** and bookings growth

ACQUISITION OF TRILLIUM FLOW TECHNOLOGIES' VALVES DIVISION



Extends leadership in mission-critical flow control solutions

- Complementary valve and actuation portfolio offerings for nuclear power, traditional power, industrial, and critical infrastructure applications

Increases Flowserve's content opportunity by 15-20% on a new nuclear reactor

- Differentiated nuclear technology as power demand surges

Expands global installed base with high aftermarket entitlement

- Installed base in 115 operating nuclear reactors
- Recurring, high-margin demand for services, replacements, and spare parts

Margin accretive to Flowserve

- Synergy opportunities over time under the Flowserve Business System

Strong financial profile

- Acquisition value of \$490M, representing 12.3x Trillium Flow Technologies' Valves Division LTM EBITDA pre-synergies
- Expected to close mid-year 2026

KEY DEAL METRICS

\$200M+

LTM Sales

High Teens

Adj. EBITDA Margin

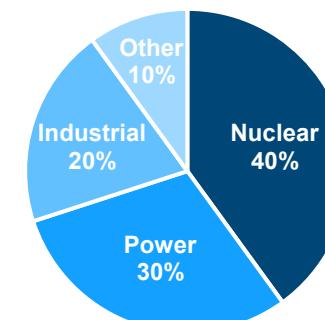
~40%

Nuclear Bookings

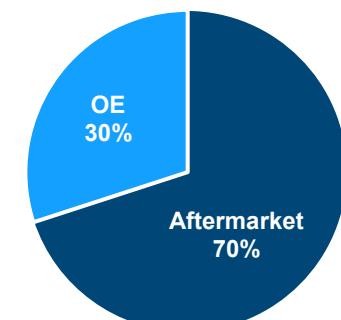
200,000+

Global Installed Asset Base

By End Market



By Type



Fully aligned with 3D strategy and power generation megatrend

MARKET OUTLOOK



GENERAL INDUSTRIES: 34%

- Further regionalization influencing government policies to stimulate industrial capex in-country
- Sustained industrial expansion in water, pharmaceuticals, and mining



ENERGY: 33%

- Global refining utilization driving consistent aftermarket demand
- Middle East project outlook strengthening in 2026



CHEMICAL: 19%

- Structural softness in global chemical markets persists
- Green shoots of activity in specialty chemicals and fertilizers



POWER: 14%

- Electricity demand growth driving need for nuclear and traditional power around the world

- Favorable end market demand should deliver mid-single digit bookings growth in 2026

- 12-month project funnel up moderately sequentially and annually

- Power demand driving outsized growth in nuclear and traditional power

- Operating environment remains constructive for continued global aftermarket growth

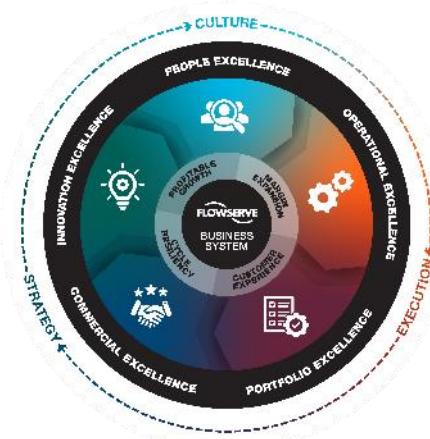
STRATEGY AND EXECUTION

Global Megatrends



- Growth strategy aligned with key global megatrends including significant investment in energy security, regionalization, and electrification
- Expanding nuclear flow control leadership supported by specialized product offerings and deep expertise

Flowserve Business System



- Scaling commercial excellence to generate durable growth
- 80/20 program unlocking further cost savings opportunities including roofline consolidation
- Leveraging the Flowserve Business System for M&A integration processes

2026 FULL YEAR GUIDANCE

Guidance Metric¹

Organic Growth	+1% to +3%
Total Sales Growth ²	+5% to +7%
Adjusted EPS ³	\$4.00 to \$4.20
Net Interest Expense	~\$80 million
Adjusted Tax Rate	21% to 22%
Capital Expenditures	\$90 million to \$100 million

Guidance assumes acquisition of Trillium Flow Technologies' Valves Division closes mid-year 2026 and, including incremental interest expense related to acquisition financing, the acquisition will be roughly neutral 2026 adjusted EPS.

- Adjusted EPS guidance midpoint:
 - 13% growth versus 2025 adjusted EPS
 - Equates to 95% growth in adjusted EPS since 2023
- Expect full year adjusted operating margin expansion of ~100 basis points
- Anticipate mid-single digit bookings growth in 2026

¹ See appendix for historical reconciliation of GAAP-based measures

² Organic growth +1% to +3%, Acquisitions approx. +300 bps, and Foreign Exchange approx. +100 bps. Guidance reflects tariff rates in place as of February 1, 2026

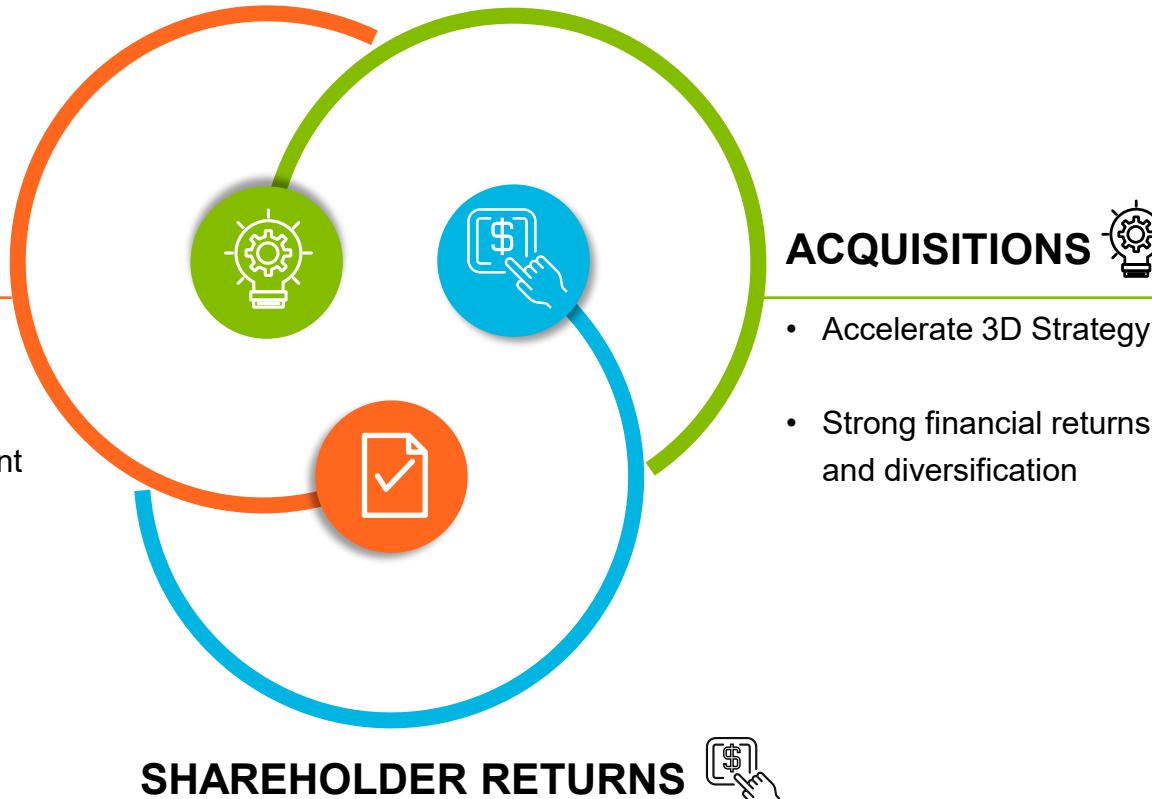
³ 2026 Adjusted EPS guidance includes expected contribution from acquisitions and excludes potential realignment expenses, below-the-line foreign currency effects, and certain other discrete items which may arise during the year and utilizes fully diluted shares

PURPOSEFUL CAPITAL ALLOCATION



INVEST TO GROW

- Growth and margin expansion CAPEX
- New product development



SHAREHOLDER RETURNS

- Quarterly dividends
- Share repurchases

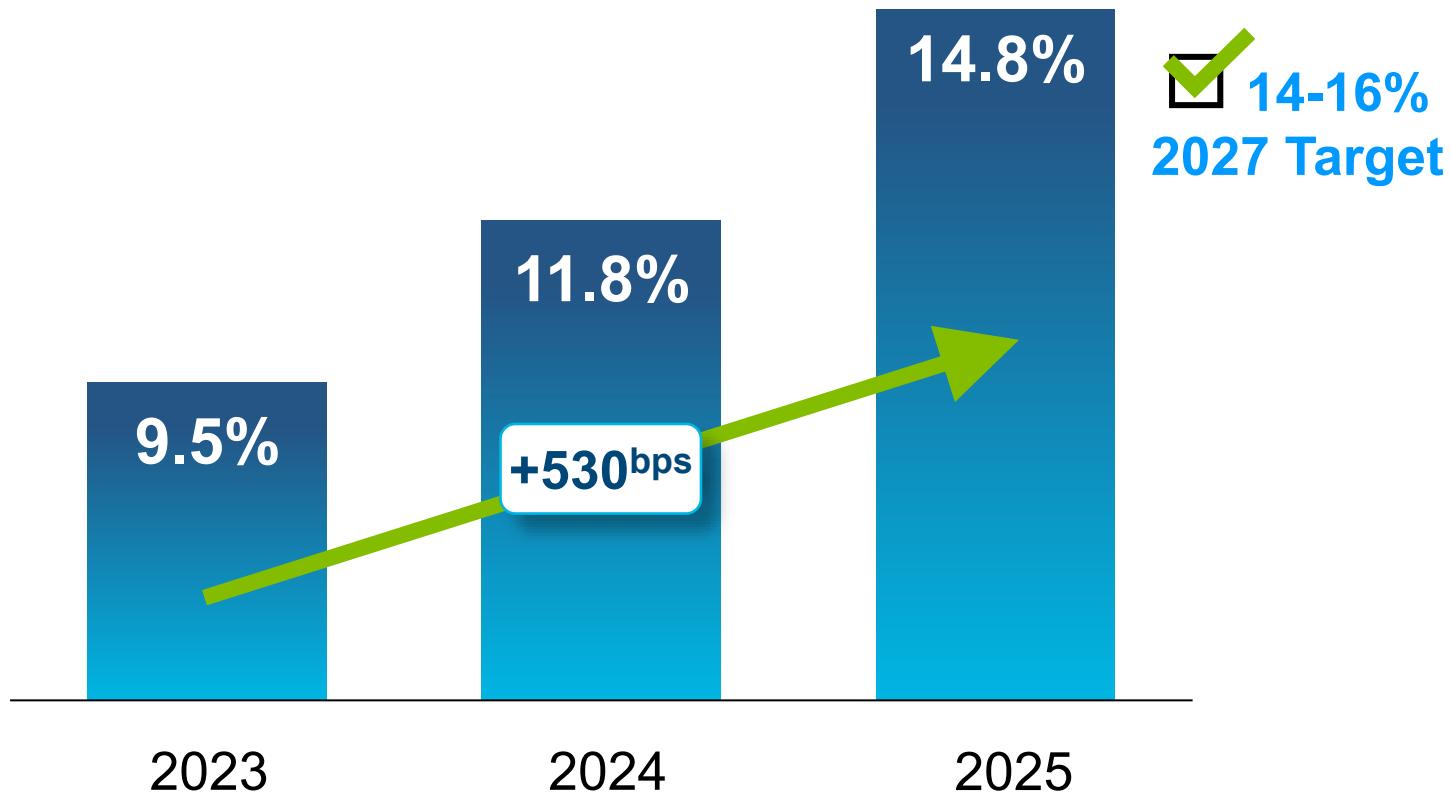
Guiding Principles

- Capital allocation based on **highest long-term return**
- Free cash flow conversion targeting **>90%**
- Approach to **support investment grade rating**
- **Deliberate deployment** of excess cash

Intentional framework guides our capital allocation decisions

2027 FINANCIAL TARGETS

ADJUSTED OPERATING MARGIN*



Achieved 2027 adjusted operating margin target two years ahead of expectations

FPD delivering margins above segment target range; FCD building momentum

Sales and adjusted EPS on track for 2027 targets

2030 FINANCIAL TARGETS

ORGANIC SALES
GROWTH

Mid-Single Digits

2025-2030 CAGR

ADJUSTED
OPERATING MARGIN

~20%

By 2030

ADJUSTED EPS
GROWTH

Double Digits

2025-2030 CAGR

Continued profit momentum with a focus on growth



SUMMARY



- Strong financial results and operational performance in 2025
- Delivered 2027 adjusted operating margin target two years ahead of schedule
- 2030 financial targets highlight commitment to growth and improved profitability
- Confidence in 2026 and long-term outlook supported by strong global megatrends and Flowserve Business System



Unlocking greater potential for shareholder value creation



Appendix



Q4 2025 CONSOLIDATED FINANCIAL RESULTS



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

(Amounts in thousands, except per share data)

Three Months Ended December 31, 2025	Loss on Selling, General & Divestiture of Asbestos- Related Assets and Liabilities						Provision For (Benefit From) Income Taxes	Net Earnings (Loss)	Effective Tax Rate	Diluted EPS
	Gross Profit	Administrative Expense	Operating Income	Other Income (Expense), Net						
Reported	\$ 425,235	\$ 247,863	\$ 140,092	\$ 42,173	\$ (18,294)	\$ 28,529	\$ (28,995)	420.1%	(0.23)	
Reported as a percent of sales	34.8%	20.3%	11.5%	3.5%	-1.5%	2.3%	-2.4%			
Realignment charges (a)	14,061	(2,115)	-	16,176	-	3,591	12,585	22.2%	0.10	
Acquisition related (b)(c)	(126)	(5,181)	-	5,055	-	1,189	3,866	23.5%	0.03	
Purchase accounting step-up and intangible asset amortization (d)	438	(1,300)	-	1,738	-	409	1,329	23.5%	0.01	
Discrete items (e)(f)	15	(296)	-	311	8,564	206	8,669	2.3%	0.07	
Loss on asbestos divestiture (g)	-	-	(140,092)	140,092	-	2,644	137,448	1.9%	1.07	
Below-the-line foreign exchange impacts (h)	-	-	-	-	7,096	(1,156)	8,252	-16.3%	0.06	
Adjusted	\$ 439,623	\$ 238,971	\$ -	\$ 205,543	\$ (2,634)	\$ 35,411	\$ 143,154	19.1%	1.11	
Adjusted as a percent of sales	36.0%	19.6%	0.0%	16.8%	-0.2%	2.9%	11.7%			

Note: Amounts may not calculate due to rounding

- (a) Charges represent realignment costs incurred as a result of realignment programs, net of a \$6,888 gain associated with the divestiture of a pump product line.
- (b) Charge represents \$3,315 of acquisition and integration related costs associated with the MOGAS acquisition.
- (c) Charge represents \$1,740 of costs associated with merger and acquisition activity.
- (d) Charge represents amortization of acquisition related intangible assets associated with the MOGAS acquisition.
- (e) Charge represents non-cash share-based compensation expense associated with a one-time discretionary restricted stock grant, subject to three-year cliff vesting, provided to certain employees in conjunction with the freeze of our US Qualified pension plan.
- (f) Charge includes \$641 for a non-cash pension settlement accounting loss incurred in conjunction with the freeze of our US Qualified pension plan and \$7,923 for a non-cash pension settlement accounting loss incurred in conjunction with a United Kingdom based pension plan.
- (g) Charge represents the one-time loss associated with the divestiture of our asbestos-related assets and liabilities including \$199,000 of cash funded to the divested entity and \$8,335 of transaction costs incurred.
- (h) Below-the-line foreign exchange impacts represent the remeasurement of foreign exchange derivative contracts as well as the remeasurement of assets and liabilities that are denominated in a currency other than a site's respective functional currency.

FY 2025 CONSOLIDATED FINANCIAL RESULTS



Consolidated Reconciliation of Non-GAAP Financial Measures to the Most Directly Comparable GAAP Financial Measure (Unaudited)
(Amounts in thousands, except per share data)

Twelve Months Ended December 31, 2025	Loss on Selling, Divestiture of General & Asbestos- Administrative and Liabilities						Operating Income	Other Income (Expense), Net	Provision For (Benefit From) Income Taxes	Net Earnings (Loss)	Effective Tax Rate	Diluted EPS
	Gross Profit	Expense	Related Assets	Operating Income	Other Income (Expense), Net	Provision For (Benefit From) Income Taxes						
Reported	\$ 1,581,437	\$ 1,062,100	\$ 140,092	\$ 399,924	\$ 195,663	\$ 155,596	\$ 346,247	29.6%	2.64			
<i>Reported as a percent of sales</i>	<i>33.4%</i>	<i>22.5%</i>	<i>3.0%</i>	<i>8.5%</i>	<i>4.1%</i>	<i>3.3%</i>				<i>7.3%</i>		
Realignment charges (a)	54,660	(3,595)	-	58,255	-	13,687	44,568	23.5%	0.34			
Acquisition related (b)(c)	635	(13,895)	-	14,530	-	3,417	11,113	23.5%	0.08			
Purchase accounting step-up and intangible asset amortization (d)	9,180	(5,200)	-	14,380	-	4,138	10,242	28.8%	0.08			
Discrete items (e)(f)(g)	121	(31,412)	-	31,533	13,064	8,609	35,988	19.3%	0.27			
Merger transaction costs (h)	-	(41,197)	-	41,197	-	9,534	31,663	23.1%	0.24			
Merger termination payment (i)	-	-	-	-	(266,000)	(60,957)	(205,043)	22.9%	(1.57)			
Discrete tax items (j)	-	-	-	-	-	(24,860)	24,860	0.0%	0.19			
Loss on asbestos divestiture (k)	-	-	(140,092)	140,092	-	2,644	137,448	1.9%	1.05			
Below-the-line foreign exchange impacts (l)	-	-	-	-	43,893	4,821	39,072	11.0%	0.30			
Adjusted	\$ 1,646,033	\$ 966,801	\$ -	\$ 699,911	\$ (13,380)	\$ 116,629	\$ 476,158	18.9%	3.64			
<i>Adjusted as a percent of sales</i>	<i>34.8%</i>	<i>20.4%</i>	<i>0.0%</i>	<i>14.8%</i>	<i>-0.3%</i>	<i>2.5%</i>	<i>10.1%</i>					

Note: Amounts may not calculate due to rounding

(a) Charges represent realignment costs incurred as a result of realignment programs of which \$5,300 is non-cash and net of a \$6,888 gain associated with the divestiture of a pump product line.

(b) Charge represents \$12,790 of acquisition and integration related costs associated with the MOGAS acquisition.

(c) Charge represents \$1,740 of costs associated with merger and acquisition activity.

(d) Charge represents amortization of step-up in value of acquired inventories and acquisition related intangible assets associated with the MOGAS acquisition.

(e) Charge represents non-cash share-based compensation expense associated with a one-time discretionary restricted stock grant, subject to three-year cliff vesting, provided to certain employees in conjunction with the freeze of our US Qualified pension plan.

(f) Charge includes \$5,141 for a non-cash pension settlement accounting loss incurred in conjunction with the freeze of our US Qualified pension plan and \$7,923 for a non-cash pension settlement accounting loss incurred in conjunction with a United Kingdom based pension plan.

(g) Charge of \$30,100 represents the Q3 2025 non-cash adjustment to our estimated liability for incurred by not reported asbestos claims based on an annual actuarial study.

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

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

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

(k) Charge represents the one-time loss associated with the divestiture of our asbestos-related assets and liabilities including \$199,000 of cash funded to the divested entity and \$8,335 of transaction costs incurred.

(l) Below-the-line foreign exchange impacts represent the remeasurement of foreign exchange derivative contracts as well as the remeasurement of assets and liabilities that are denominated in a currency other than a site's respective functional currency.

Q4 2024 CONSOLIDATED FINANCIAL RESULTS



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

(Amounts in thousands, except per share data)

Three Months Ended December 31, 2024	Selling, General &			Provision For			Net Earnings (Loss)	Effective Tax Rate	Diluted EPS
	Gross Profit	Administrative Expense	Operating Income	Other Income (Expense), Net	(Benefit From) Income Taxes				
Reported	\$ 372,114	\$ 251,966	\$ 124,705	\$ (138)	\$ 22,202	\$ 77,541	21.0%	0.59	
Reported as a percent of sales	31.5%	21.3%	10.6%	0.0%	1.9%	6.6%			
Realignment charges (a)	11,569	(1,570)	13,139	-	2,849	10,290	21.7%	0.08	
Acquisition related (b)	-	(7,150)	7,150	-	1,682	5,468	23.5%	0.04	
Purchase accounting step-up and intangible asset amortization (c)	3,067	(1,033)	4,100	-	1,300	2,800	31.7%	0.02	
Below-the-line foreign exchange impacts (d)	-	-	-	(4,370)	(1,423)	(2,947)	32.6%	(0.02)	
Adjusted	\$ 386,750	\$ 242,213	\$ 149,094	\$ (4,508)	\$ 26,610	\$ 93,152	21.2%	0.70	
Adjusted as a percent of sales	32.8%	20.5%	12.6%	-0.4%	2.3%	7.9%			

Note: Amounts may not calculate due to rounding

(a) Charges represent realignment costs incurred as a result of realignment programs of which \$8,600 is non-cash.

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

(c) Charge represents amortization of step-up in value of acquired inventories and acquisition related intangible assets associated with the MOGAS acquisition.

(d) Below-the-line foreign exchange impacts represent the remeasurement of foreign exchange derivative contracts as well as the remeasurement of assets and liabilities that are denominated in a currency other than a site's respective functional currency.

FY 2024 CONSOLIDATED FINANCIAL RESULTS



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

(Amounts in thousands, except per share data)

Twelve Months Ended December 31, 2024	Selling, General & Administrative					Other Income (Expense), Net	Provision For (Benefit From) Income Taxes	Net Earnings (Loss)	Effective Tax Rate	Diluted EPS
	Gross Profit	Expense	Loss on Sale of Business	Operating Income						
Reported	\$ 1,434,246	\$ 978,037	\$ 12,981	\$ 462,279	\$ (12,194)	\$ 84,929	\$ 282,759	22.0%	2.14	
<i>Reported as a percent of sales</i>	<i>31.5%</i>	<i>21.5%</i>	<i>0.3%</i>	<i>10.1%</i>	<i>-0.3%</i>	<i>1.9%</i>	<i>6.2%</i>			
Realignment charges (a)	31,576	(4,939)	(12,981)	49,496	-	4,884	44,612	9.9%	0.34	
Discrete items (b)(c)(d)	2,700	(7,500)	-	10,200	-	2,869	7,331	28.1%	0.06	
Acquisition related (e)	-	(9,944)	-	9,944	-	2,340	7,604	23.5%	0.06	
Discrete asset write-downs (f)(g)	-	(1,795)	-	1,795	3,567	1,342	4,020	25.0%	0.03	
Purchase accounting step-up and intangible asset amortization (h)	3,067	(1,033)	-	4,100	-	1,300	2,800	31.7%	0.02	
Below-the-line foreign exchange impacts (i)	-	-	-	-	(2,302)	(1,912)	(390)	83.1%	(0.00)	
Adjusted	\$ 1,471,589	\$ 952,826	\$ -	\$ 537,814	\$ (10,929)	\$ 95,752	\$ 348,736	20.7%	2.63	
<i>Adjusted as a percent of sales</i>	<i>32.3%</i>	<i>20.9%</i>	<i>0.0%</i>	<i>11.8%</i>	<i>-0.2%</i>	<i>2.1%</i>	<i>7.7%</i>			

Note: Amounts may not calculate due to rounding

- (a) Charges represent realignment costs incurred as a result of realignment programs of which \$33,700 is non-cash.
- (b) Charge represents a reduction to reserves of \$2,000 associated with our ongoing financial exposure in Russia that were adjusted for Non-GAAP measures when established in 2022.
- (c) Charge represents a one-time \$5,000 discretionary cash transition benefit provided to certain employees in conjunction with the freeze of our US Qualified pension plan.
- (d) Charge represents the \$7,200 strategic acquisition of intellectual property related to certain liquefied natural gas technology.
- (e) Charge represents acquisition and integration related costs associated with the MOGAS acquisition.
- (f) Charge represents a \$1,795 non-cash write-down of a software asset.
- (g) Charge represents a \$3,567 non-cash write-down of a debt investment.
- (h) Charge represents amortization of step-up in value of acquired inventories and acquisition related intangible assets associated with the MOGAS acquisition.
- (i) Below-the-line foreign exchange impacts represent the remeasurement of foreign exchange derivative contracts as well as the remeasurement of assets and liabilities that are denominated in a currency other than a site's respective functional currency.

Q4 2025 AND Q4 2024 SEGMENT FINANCIAL RESULTS



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

(Amounts in thousands)

Flowserve Pumps Division

Three Months Ended December 31, 2025	Selling, General & Administrative			Operating Income
	Gross Profit	Expense	Income	
Reported	\$ 305,245	\$ 143,380	\$ 166,757	
<i>Reported as a percent of sales</i>	36.6%	17.2%	20.0%	
Realignment charges (a)	4,120	(3,092)	7,212	
Discrete items (b)	9	(36)	45	
Acquisition related (c)	-	(740)	740	
Adjusted	\$ 309,374	\$ 139,512	\$ 174,754	
<i>Adjusted as a percent of sales</i>	37.1%	16.7%	21.0%	

Three Months Ended December 31, 2024	Selling, General & Administrative			Operating Income
	Gross Profit	Expense	Income	
Reported	\$ 255,710	\$ 131,402	\$ 129,069	
<i>Reported as a percent of sales</i>	32.2%	16.5%	16.2%	
Realignment charges (a)	9,890	(41)	9,931	
Adjusted	\$ 265,600	\$ 131,361	\$ 139,000	
<i>Adjusted as a percent of sales</i>	33.4%	16.5%	17.5%	

Flow Control Division

Three Months Ended December 31, 2025	Selling, General & Administrative			Operating Income
	Gross Profit	Expense	Income	
Reported	\$ 123,529	\$ 59,537	\$ 63,992	
<i>Reported as a percent of sales</i>	31.5%	15.2%	16.3%	
Realignment charges (a)	9,417	1,313	8,104	
Acquisition related (d)	(126)	(3,441)	3,315	
Purchase accounting step-up and intangible asset amortization (e)	438	(1,300)	1,738	
Discrete items (b)	5	(86)	91	
Adjusted	\$ 133,263	\$ 56,023	\$ 77,240	
<i>Adjusted as a percent of sales</i>	34.0%	14.3%	19.7%	

Three Months Ended December 31, 2024	Selling, General & Administrative			Operating Income
	Gross Profit	Expense	Income	
Reported	\$ 118,503	\$ 73,859	\$ 44,592	
<i>Reported as a percent of sales</i>	30.5%	19.0%	11.5%	
Realignment charges (a)	1,679	(1,655)	3,334	
Acquisition related (b)	-	(7,150)	7,150	
Purchase accounting step-up and intangible asset amortization (c)	3,067	(1,033)	4,100	
Adjusted	\$ 123,249	\$ 64,021	\$ 59,176	
<i>Adjusted as a percent of sales</i>	31.8%	16.5%	15.3%	

Note: Amounts may not calculate due to rounding

(a) Charges represent realignment costs incurred as a result of realignment programs, net of a \$6,888 gain associated with the divestiture of a pump product line.

(b) Charge represents non-cash share-based compensation expense associated with a one-time discretionary restricted stock grant, subject to three-year cliff vesting, provided to certain employees in conjunction with the freeze of our US Qualified pension plan.

(c) Charge represents costs associated with merger and acquisition activity.

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

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

Note: Amounts may not calculate due to rounding

(a) Charges represent realignment costs incurred as a result of realignment programs of which \$8,600 is non-cash.

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

(c) Charge represents amortization of step-up in value of acquired inventories and acquisition related intangible assets associated with the MOGAS acquisition.

FY 2025 AND 2024 SEGMENT FINANCIAL RESULTS



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

(Amounts in thousands)

Flowserve Pumps Division

Twelve Months Ended December 31, 2025	Selling, General & Administrative Expense			Operating Income
	Gross Profit			
Reported	\$ 1,138,712	\$ 558,507	\$ 600,884	
Reported as a percent of sales	35.2%	17.3%	18.6%	
Realignment charges (a)	30,614	(3,932)	34,546	
Discrete items (b)	96	(323)	419	
Acquisition related (c)	-	(740)	740	
Adjusted	\$ 1,169,422	\$ 553,512	\$ 636,589	
Adjusted as a percent of sales	36.1%	17.1%	19.7%	

Twelve Months Ended December 31, 2024	Selling, General & Administrative Expense			Operating Income
	Gross Profit			
Reported	\$ 1,017,048	\$ 556,225	\$ 480,216	
Reported as a percent of sales	32.2%	17.6%	15.2%	
Realignment charges (a)	30,727	(1,078)	31,805	
Discrete items (b)(c)(d)	1,700	(6,000)	7,700	
Adjusted	\$ 1,049,475	\$ 549,147	\$ 519,721	
Adjusted as a percent of sales	33.2%	17.4%	16.5%	

Flow Control Division

Twelve Months Ended December 31, 2025	Selling, General & Administrative Expense			Operating Income
	Gross Profit			
Reported	\$ 445,660	\$ 265,973	\$ 179,687	
Reported as a percent of sales	29.6%	17.7%	11.9%	
Realignment charges (a)	24,121	2,544	21,577	
Acquisition related (d)	635	(12,155)	12,790	
Purchase accounting step-up and intangible asset amortization (e)	9,180	(5,200)	14,380	
Discrete items (b)	19	(294)	313	
Adjusted	\$ 479,615	\$ 250,868	\$ 228,747	
Adjusted as a percent of sales	31.9%	16.7%	15.2%	

Twelve Months Ended December 31, 2024	Selling, General & Administrative Expense				Operating Income
	Gross Profit				
Reported	\$ 423,973	\$ 252,675	\$ 12,981	\$ 158,265	
Reported as a percent of sales	30.1%	17.9%	0.9%	11.2%	
Realignment charges (a)	1,077	(3,095)	(12,981)	17,153	
Discrete item (b)	800	(400)	-	1,200	
Acquisition related (e)	-	(9,944)	-	9,944	
Purchase accounting step-up and intangible asset amortization (f)	3,067	(1,033)	-	4,100	
Adjusted	\$ 428,917	\$ 238,203	\$ -	\$ 190,662	
Adjusted as a percent of sales	30.4%	16.9%	0.0%	13.5%	

Note: Amounts may not calculate due to rounding

(a) Charges represent realignment costs incurred as a result of realignment programs of which \$5,300 is non-cash and net of a \$6,888 gain associated with the divestiture of a pump product line.

(b) Charge represents non-cash share-based compensation expense associated with a one-time discretionary restricted stock grant, subject to three-year cliff vesting, provided to certain employees in conjunction with the freeze of our US Qualified pension plan.

(c) Charge represents costs associated with merger and acquisition activity.

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

(e) Charge represents amortization of step-up in value of acquired inventories and acquisition related intangible assets associated with the MOGAS acquisition.

Note: Amounts may not calculate due to rounding

(a) Charges represent realignment costs incurred as a result of realignment programs of which \$33,700 is non-cash.

(b) Charge represents a one-time \$3,700 discretionary cash transition benefit provided to certain employees in conjunction with the freeze of our US Qualified pension plan.

(c) Charge represents a reduction to reserves of \$2,000 associated with our ongoing financial exposure in Russia that were adjusted for Non-GAAP measures when established in 2022.

(d) Charge represents the \$7,200 strategic acquisition of intellectual property related to certain liquefied natural gas technology.

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

(f) Charge represents amortization of step-up in value of acquired inventories and acquisition related intangible assets associated with the MOGAS acquisition.

2025 AND 2024 SEGMENT BOOKINGS AND SALES MIX



(Unaudited)

Flowserve Pumps Division

(\$ millions)	Q4 2025	Q4 2024	Delta (%)	Constant FX (%) ¹	FY 2025	FY 2024	Delta (%)	Constant FX (%)
					OE ²	AM ²		
Bookings Mix ³	\$289	\$285	1%	-2%	\$1,015	\$1,230	-17%	-18%
	33%	35%	(200) bps		31%	37%	(600) bps	
	\$595	\$531	12%	9%	\$2,258	\$2,074	9%	8%
	67%	65%	200 bps		69%	63%	600 bps	
Sales Mix ³	\$269	\$283	-5%	-8%	\$1,112	\$1,154	-4%	-4%
	32%	36%	(400) bps		34%	37%	(300) bps	
	\$564	\$512	10%	7%	\$2,123	\$2,005	6%	5%
	68%	64%	400 bps		66%	63%	300 bps	

Flow Control Division

(\$ millions)	Q4 2025	Q4 2024	Delta (%)	Constant FX (%)	FY 2025	FY 2024	Delta (%)	Constant FX (%)
					OE	AM		
Bookings Mix	\$241	\$274	-12%	-13%	\$1,060	\$1,016	4%	4%
	73%	75%	(200) bps		73%	74%	(100) bps	
	\$89	\$89	0%	-1%	\$394	\$355	11%	10%
	27%	25%	200 bps		27%	26%	100 bps	
Sales Mix	\$290	\$285	2%	1%	\$1,113	\$1,070	4%	4%
	74%	73%	100 bps		74%	76%	(200) bps	
	\$102	\$103	-1%	-3%	\$392	\$339	16%	15%
	26%	27%	(100) bps		26%	24%	200 bps	

¹ Constant foreign exchange (FX) represents the year-over-year variance assuming 2025 results at 2024 FX rates

² OE and AM represent original equipment and aftermarket, respectively

³ Gross bookings and sales do not include interdivision eliminations



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