FLOWSERVE

FOURTH QUARTER

2022 EARNINGS CONFERENCE CALL

February 22, 2023

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 or integrate and realize the synergies of any acquisition, 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 2022 HIGHLIGHTS

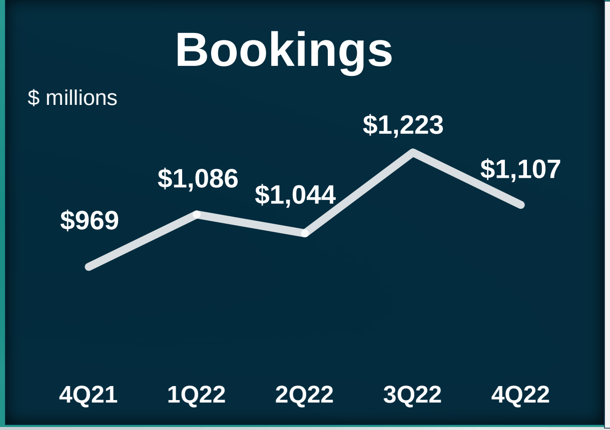
- **Strong bookings of $1.11 billion represent YoY growth of 14.2%, or 19.4% constant currency**
  - **Constant currency OE and AM growth of 24.0% and 15.1%, respectively, driven by core market growth and 3D strategy**
- **Q4 Adjusted EPS* of $0.63 reflects improved operations and leveraging $1.04 billion revenue, the highest quarterly level since 2019**
- **Adjusted operating margin increased 150 bps to 10.8% vs. prior year**
- **Backlog of $2.7 billion up 36.5% year-over-year on full year book-to-bill of 1.23x**
- **Continued progress on 3D growth strategy to Diversify, Decarbonize and Digitize**
  - **Announced acquisition of Velan Inc., accelerating 3D strategy and complementing Flowserve's valve product portfolio in the nuclear, cryogenic and defense markets**

Flowserve provides pump solutions for Carbon Capture Utilization and Storage

* See appendix for reconciliation to corresponding GAAP-based measure

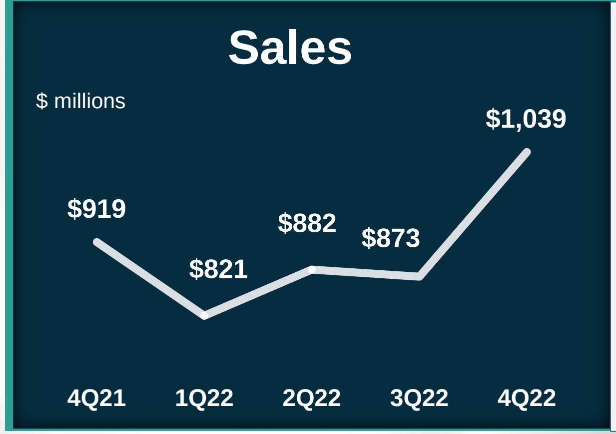
Q4 2022 OVERVIEW

Continued Strong Bookings Momentum



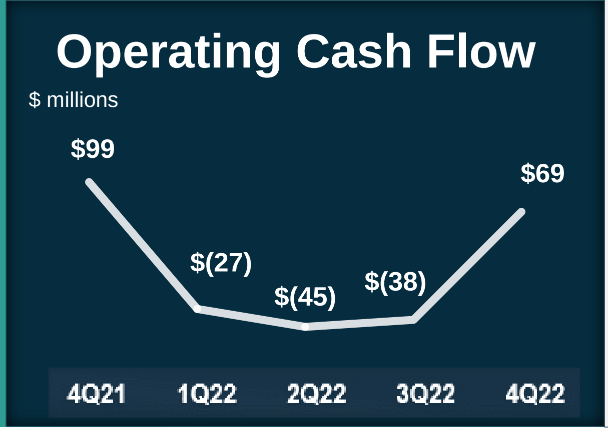
- Year-over-year bookings growth driven by strong project activity and continued MRO spending
  - Original equipment bookings increased 18.5% to $556 million
  - AM bookings of $551 million marked the 5th consecutive quarter over $500 million

Revenue Growth on Improved Execution



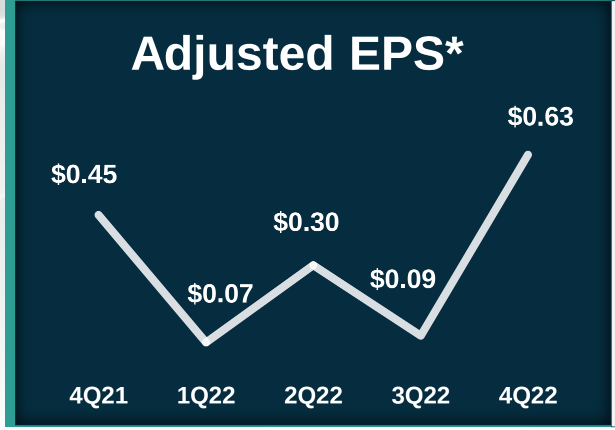
- Revenue increased 13.0% versus prior year, or 18.6% on a constant currency basis
  - Provides momentum as we move into 2023
  - Expect full year 2023 revenue growth of 9% to 11% with minimal currency impact at current rates

Seasonally Strong Fourth Quarter



- Operating cash flow reflects continued capital use to support increased backlog and to mitigate supply chain challenges
  - Expect strong 2023 operating cash flow improvement as we deliver on our near record backlog of $2.7 billion

Solid Earnings Growth and Margin Expansion

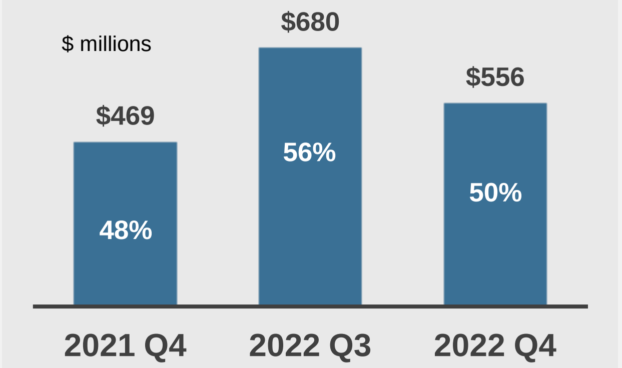


- Adjusted EPS of $0.63 represents a strong finish to 2023
  - Expect 2023 full year adjusted EPS in the range of $1.50-$1.75, representing nearly 50% year-over-year growth at mid-point
  - Benefited from N.A. Seals recovery from Q3 disruption

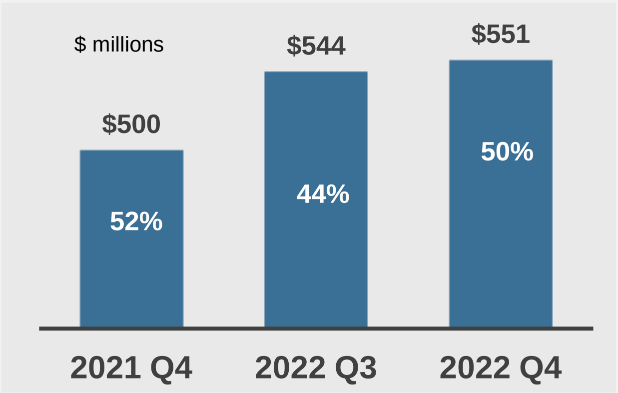
* See appendix for reconciliation to corresponding GAAP-based measure

Q4 BOOKINGS MIX

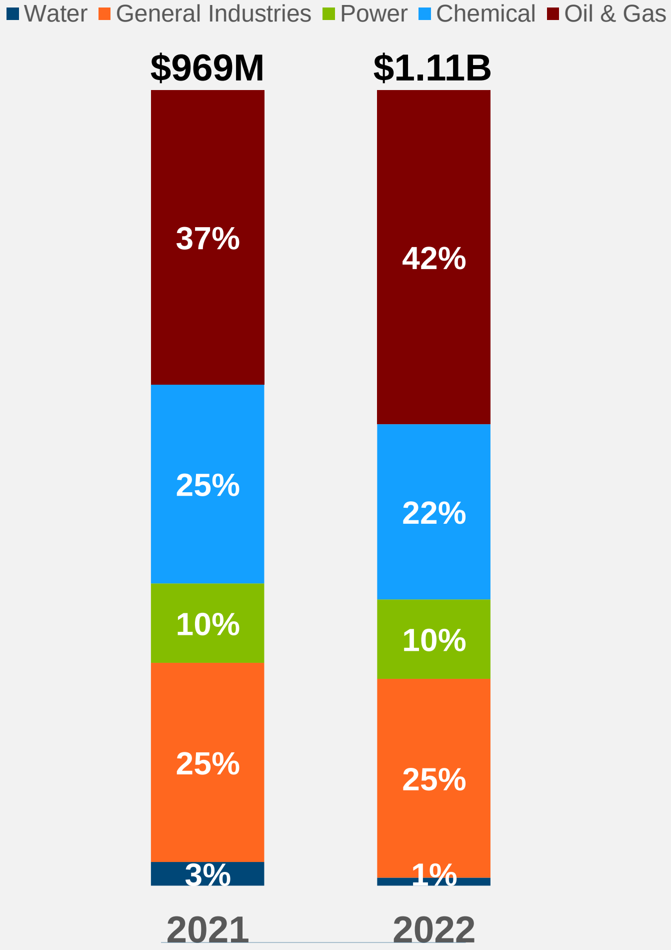
Original Equipment



Aftermarket



End-Market Mix



End-Market Outlook

Oil & Gas

- Global capex forecast projects ongoing growth through 2023
- Middle East has largest investment program both upstream and downstream
- Decarbonization of existing assets becoming a priority for operators
- LNG growth expected to continue

Chemical

- Global chemical output expected to rise 3% in 2023 driven by Middle East and Asia investments
- Decarbonization and efficiency investments expected to accelerate
- Europe and North American investment slowing

Power

- Energy security and independence driving investment in existing facilities
- New build nuclear in India, Europe, and Asia as well as nuclear life extensions accelerating
- Renewable power investment continues to grow globally

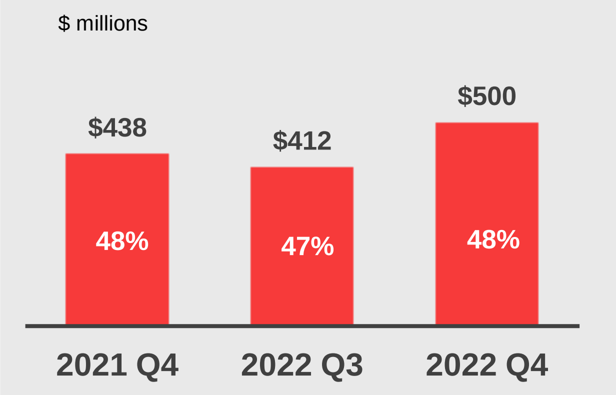
General Industries & Water

- Distribution channel continues to provide robust activity
- Industrial, waste water, and flood control spending continue to have a positive outlook

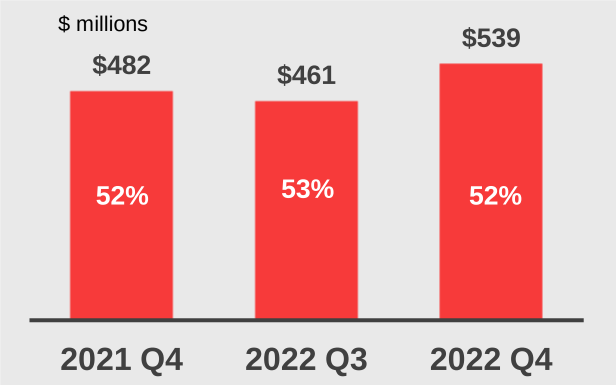
Q4 bookings of $1.11 billion with growth across all core end markets

Q4 SALES MIX

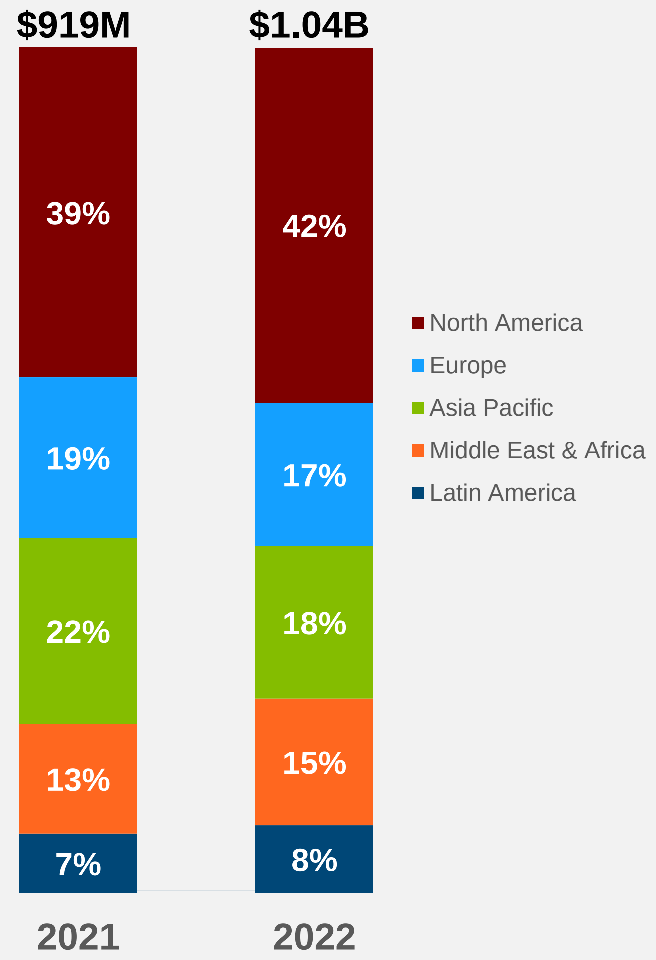
Original Equipment



Aftermarket



Region Mix



Strong constant currency revenue growth across all regions with exception of Asia Pacific

Q4 SEGMENT HIGHLIGHTS

	FPD	FCD
YoY Bookings Growth	13.4%	16.5%
Adjusted Gross Margin*	29.9%	29.1%
Adjusted SG&A as % of Sales*	17.3%	16.3%
Adjusted Operating Margin*	13.1%	12.8%
Book-to-Bill	1.06x	1.08x

* See appendix for reconciliation to corresponding GAAP-based measure

2023 GUIDANCE ASSUMPTIONS

FLOWSERVE

Guidance Metric	2023 Guidance [1]
Revenue Growth	Up 9.0% - 11.0%
Reported EPS [2]	$1.40 - $1.65
Adjusted EPS [3]	$1.50 - $1.75
FX Rates	Current Levels
Adjusted Tax Rate	18% - 20%
Capital Expenditures	$75 - $85 million

2023 Guidance Comments

– Revenue growth supported by $2.7 billion backlog and in anticipation that markets remain supportive
  - Expect to ship roughly 80% of beginning backlog in 2023, lower than historical 90% level due to significant increase in longer-lead, large project work

– Inflationary impacts on materials and wages, increased R&D and investments, and higher interest and tax expense, partially offset by $50 million cost action plan

[1] Guidance excludes any contribution from the expected acquisition of Velan Inc.
[2] 2023 Reported and Adjusted EPS guidance assumes 131.5 million diluted shares
[3] Adjusted EPS guidance excludes expected realignment charges of approximately $20 million, below-the-line FX impact and other potential specific discrete items

FLOWSERVE 3D GROWTH STRATEGY IN ACTION

DIVERSIFY – Providing Critical Products for Nuclear Power Plant

- Flowserve supplying nuclear vacuum compressors for the construction of a new nuclear power plant in China
- This facility furthers China’s goal of replacing coal-burning fossil fuel power plants with nuclear power

DECARBONIZE – Flare Gas Recovery to Reduce CO2

- Flowserve is sole supplier for Flare Gas Recovery Systems for five facilities along the U.S. Gulf Coast
- Once operable, these facilities will reduce toxic volatile organic compounds (VOCs) in the air by 5,600 tons annually

DIGITIZE – Providing Clean, Reliable Water with RedRaven

- Flowserve is partnering with a large U.K.-based water utility to provide digital conditioning monitoring services for the next 3-5 years
- Flowserve also selected as preferred provider for pump equipment

VELAN ACQUISITION ENHANCES 3D GROWTH STRATEGY

FLOWSERVE

Transaction Summary

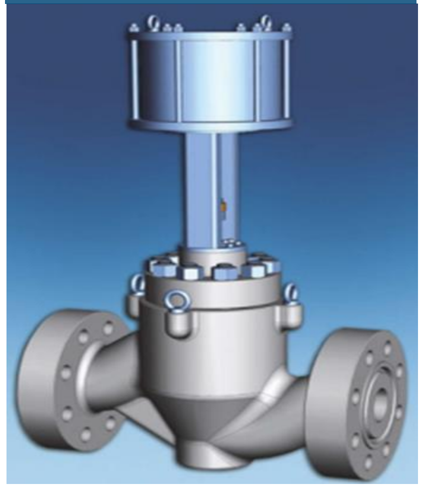
- Flowserve to acquire Velan Inc. for approximately $215 million including net debt of approximately $5 million
  - TTM revenue of approximately $380 million and EBITDA of approximately $21 million
  - Adjusted EPS accretive in first full year following close (expected in Q2)
  - Expect to recognize approximately $20 million of run-rate synergies within two years of close
  - Estimated post synergy EBITDA multiple of less than 7x
- Complements Flowserve's nuclear, cryogenic, defense and severe service product portfolio
- Provides significant aftermarket opportunities based on combined global installed base

VELAN

Nuclear

Cryogenic

Severe Service



Velan's highly complementary product portfolio furthers Flowserve's 3D growth strategy

KEY TAKEAWAYS AND 2023 OUTLOOK

Strong Growth Outlook

- $2.7 billion backlog and Velan acquisition supportive of multi-year revenue and earnings growth
- End markets anticipated to remain supportive and 3D growth strategy well aligned to energy transition and decarbonization spending

Operational Execution and Margin Expansion

- Operating performance and supply chain management progress provide confidence in improved shipping cadence while leveraging efficient SG&A cost structure
- $50 million cost action plan to counter inflationary pressures and increased growth investment in technology and R&D

Improved Cash Flow Generation

- Earnings growth and working capital improvement expected to drive increased operating cash flow
- 2023 capital spending balanced between new product development and operational efficiency

Capitalize on the operating momentum of the fourth quarter to drive significant 2023 revenue and earnings growth

Questions & Answers

APPENDIX

Q4 2022 CONSOLIDATED FINANCIAL RESULTS

FLOWSERVE

($ millions)	4th Quarter 2022	4th Quarter 2021	4th Quarter Delta ($)	4th Quarter Delta (%)	4th Quarter Constant FX(%)*	4th Quarter Adjusted 2022 Adjusted Items	4th Quarter Adjusted 2022 Adjusted Results	4th Quarter Adjusted 2021 Adjusted Results	4th Quarter Adjusted Delta ($)	4th Quarter Adjusted Delta (%)	4th Quarter Adjusted Constant FX(%)*
Bookings	$ 1,106.7	$ 969.1	**$ 137.6**	**14.2%**	**19.4%**	$ -	$ 1,106.7	$ 969.1	**$ 137.6**	**14.2%**	**19.4%**
Sales	$ 1,039.0	$ 919.5	**$ 119.5**	**13.0%**	**18.6%**	$ -	$ 1,039.0	$ 919.5	**$ 119.5**	**13.0%**	**18.6%**
Gross Profit	$ 295.2	$ 267.1	**$ 28.1**	**10.5%**		$ (4.1) (1)	$ 299.4	$ 268.1 (5)	**$ 31.3**	**11.7%**	
Gross Margin (%)	28.4%	29.0%		**(60) bps**			28.8%	29.2%		**(40) bps**	
SG&A	$ 193.6	$ 187.1	**$ 6.5**	**3.5%**	**8.2%**	$ 2.4 (2)	$ 191.2	$ 187.9 (6)	**$ 3.3**	**1.8%**	**6.5%**
SG&A (%)	18.6%	20.4%		**(180) bps**			18.4%	20.4%		**(200) bps**	
Income from Affiliates	$ 3.6	$ 5.1	**$ (1.5)**	**-29.4%**		$ -	$ 3.6	$ 5.1	**$ (1.5)**	**-29.4%**	
Operating Income	$ 105.3	$ 85.1	**$ 20.2**	**23.7%**	**30.2%**	$ (6.5)	$ 111.8	$ 85.4	**$ 26.4**	**30.9%**	**37.4%**
Operating Margin (%)	10.1%	9.3%		**80 bps**			10.8%	9.3%		**150 bps**	
Loss on Extinguishment of Debt	$ -	$ (38.0)	**$ (38.0)**	**NM**		$ -	$ -	$ - (7)	**$ -**	**-**	
Net Interest Expense	$ (11.9)	$ (10.9)	**$ 1.0**	**9.2%**		$ -	$ (11.9)	$ (10.2) (8)	**$ 1.7**	**16.7%**	
Other (Expense) / Income, net **	$ (28.7)	$ (15.4)	**$ 13.3**	**NM**		$ (25.2) (3)	$ (3.5)	$ (2.7) (9)	**$ 0.8**	**29.6%**	
Tax Benefit / (Expense)	$ 60.3	$ (1.3)	**$ (61.6)**	**NM**		$ 70.0 (4)	$ (9.7)	$ (10.7) (10)	**$ (1.0)**	**-9.3%**	
Net Earnings	$ 121.3	$ 16.7	**$ 104.6**	**626.3%**		$ 38.3	$ 83.1	$ 58.9	**$ 24.2**	**41.1%**	
Diluted EPS	**$ 0.92**	**$ 0.13**	**$ 0.79**	**607.7%**		**$ 0.29**	**$ 0.63**	**$ 0.45**	**$ 0.18**	**40.0%**	

- Diluted EPS calculated using fully diluted shares of 131.6 and 130.8 million shares for Q4 2022 and Q4 2021, respectively

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

1. Includes incremental reserve of Russia related financial exposures of $8.1 million, reversals of expenses that were adjusted for Non-GAAP measures in previous periods of $4.5 million and realignment charges of $0.5 million
2. Includes incremental reserve of Russia related financial exposures of $5.5 million and reversals of expenses that were adjusted for Non-GAAP measures in previous periods of $2.6 million and net realignment benefit of $0.5 million
3. Includes below-the-line FX impacts
4. Includes tax impact of above items and release of tax valuation allowance of $59.3 million

** Fourth Quarter 2022 and 2021 include losses of $25.2 million and $12.7 million arising from transactions in currencies other than our sites' functional currencies and impact of foreign exchange contracts, respectively

5. Excludes $1.0 million of realignment charges
6. Excludes $0.8 million of realignment net benefit
7. Excludes $38.0 million loss on extinguishment of debt
8. Excludes $0.7 duplicate interest due to extinguishment of debt
9. Excludes below-the-line FX impacts
10. Excludes tax impact of above items

FULL YEAR 2022 CONSOLIDATED FINANCIAL RESULTS

FLOWSERVE

	Year-to-Date					Year-to-Date Adjusted					
($ millions)	2022	2021	Delta ($)	Delta (%)	Constant FX(%)*	2022 Adjusted Items	2022 Adjusted Results	2021 Adjusted Results	Delta ($)	Delta (%)	Constant FX(%)*
Bookings	$ 4,447.5	$ 3,774.4	$ 673.1	17.8%	22.7%	$ -	$ 4,447.5	$ 3,774.4	$ 673.1	17.8%	22.7%
Sales	$ 3,615.1	$ 3,541.1	$ 74.0	2.1%	6.8%	$ -	$ 3,615.1	$ 3,541.1	$ 74.0	2.1%	6.8%
Gross Profit	$ 994.3	$ 1,049.7	$ (55.4)	-5.3%		$ (13.8) [1]	$ 1,008.1	$ 1,066.6 [5]	$ (58.5)	-5.5%	
Gross Margin (%)	27.5%	29.6%		(210) bps			27.9%	30.1%		(220) bps	
SG&A	$ 815.5	$ 797.1	$ 18.4	2.3%	6.3%	$ 13.1 [2]	$ 802.5	791.4 [6]	$ 11.1	1.4%	5.4%
SG&A (%)	22.6%	22.5%		10 bps			22.2%	22.3%		(10) bps	
Gain on sale of business	$ -	$ 1.8	$ (1.8)	NM		$ -	$ -	- [7]	$ -	-	
Income from Affiliates	$ 18.5	$ 16.3	$ 2.2	13.5%		$ -	$ 18.5	$ 16.3	$ 2.2	13.5%	
Operating Income	$ 197.2	$ 270.8	$ (73.6)	-27.2%	-22.5%	$ (26.9)	$ 224.1	$ 291.4	$ (67.3)	-23.1%	-18.8%
Operating Margin (%)	5.5%	7.6%		(210) bps			6.2%	8.2%		(200) bps	
Loss on Extinguishment of Debt	$ -	$ (46.2)	$ (46.2)	NM		$ -	$ -	$ - [8]	$ -	-	
Net Interest Expense	$ (42.3)	$ (54.9)	$ (12.6)	-23.0%		$ -	$ (42.3)	$ (53.3) [9]	$ (11.0)	-20.6%	
Other (Expense) / Income, net **	$ (0.6)	$ (36.1)	$ (35.5)	-98.3%		$ 9.7 [3]	$ (10.3)	$ (8.7) [10]	$ 1.6	18.4%	
Tax (Expense) / Benefit	$ 43.6	$ 2.6	$ (41.0)	NM		$ 61.5 [4]	$ (17.8)	$ (38.0) [11]	$ (20.2)	-53.2%	
Net Earnings	$ 188.7	$ 125.9	$ 62.8	49.9%		$ 44.3	$ 144.4	$ 181.2	$ (36.8)	-20.3%	
Diluted EPS	$ 1.44	$ 0.96	$ 0.48	50.0%		$ 0.34	$ 1.10	$ 1.38	$ (0.28)	-20.3%	

- Diluted EPS calculated using fully diluted shares of 131.3 and 130.9 million shares for YTD Q4 2022 and YTD Q4 2021, respectively

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

1. Includes the reserves of Russia related to financial exposures of $18.2 million, reversals of expenses that were adjusted for Non-GAAP measures in previous periods of $4.7 million and realignment charges of $0.4 million
2. Includes the reserves of Russia related financial exposures of $15.7 million, reversals of expenses that were adjusted for Non-GAAP measures in previous periods of $5.1 million, discrete asset write-down of $3.0 million and realignment net benefit of $0.5 million
3. Includes below-the-line FX impacts
4. Includes tax impact of above items and release of tax valuation allowance of $59.3 million

** Fourth Quarter YTD 2022 and 2021 include a gain of $9.7 million and a loss of $27.4 million arising from transactions in currencies other than our sites' functional currencies and impact of foreign exchange contracts, respectively

5. Excludes realignment charges of $16.8 million
6. Excludes $5.6 million of realignment charges
7. Excludes $1.8 million final settlement gain on sale of business in 2018
8. Excludes $46.2 million loss on early extinguishment of debt
9. Excludes $1.6 duplicate interest due to extinguishment of debt
10. Excludes below-the-line FX impacts
11. Excludes tax impact of above items and $17.9 million benefit related to legal entity simplification and restructuring

FLOWSERVE PUMP DIVISION Q4 & FULL YEAR 2022 SEGMENT RESULTS

FLOWSERVE

($ millions)	4th Quarter					Year-to-Date				
	2022	2021	Delta ($)	Delta (%)	Constant FX(%)*	2022	2021	Delta ($)	Delta (%)	Constant FX(%)*
Bookings	$ 786.2	$ 693.5	$ 92.7	13.4%	18.7%	$ 3,214.7	$ 2,675.7	$ 539.0	20.1%	25.2%
Sales	$ 739.4	$ 648.9	$ 90.5	13.9%	19.3%	$ 2,522.5	$ 2,470.8	$ 51.7	2.1%	6.8%
Gross Profit	$ 217.1	$ 198.3	$ 18.8	9.5%		$ 728.1	$ 760.4	$ (32.3)	-4.2%	
Gross Margin (%)	29.4%	30.6%		(120) bps		28.9%	30.8%		(190) bps	
SG&A	$ 130.1	$ 140.9	$ (10.8)	-7.7%	-3.7%	$ 538.5	$ 535.6	$ 2.9	0.5%	4.4%
SG&A (%)	17.6%	21.7%		(410) bps		21.3%	21.7%		(40) bps	
Gain on Sale of business	$ -	$ -	$ -	-		$ -	$ 1.8	$ (1.8)	NM	
Income from Affiliates	$ 3.6	$ 5.1	$ (1.5)	-29.4%		$ 18.4	$ 16.6	$ 1.8	10.8%	
Operating Income	$ 90.7	$ 62.5	$ 28.2	45.1%	52.9%	$ 208.0	$ 243.2	$ (35.2)	-14.5%	-9.4%
Operating Margin (%)	12.3%	9.6%		270 bps		8.2%	9.8%		(160) bps	
Adjusted Operating Income**	$ 96.6	$ 63.1	$ 33.5	53.1%	60.8%	$ 229.3	$ 256.7	$ (27.4)	-10.7%	-5.9%
Adjusted Operating Margin%**	13.1%	9.7%		340 bps		9.1%	10.4%		(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 $0.4 million for Q4 2022 and YTD 2022, respectively, and $0.6 million and $15.3 million for Q4 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 $12.7 million and $30.7 million for Q4 2022 and YTD 2022, respectively, and discrete asset write-down reserve reversal of $7.1 million and $9.9 million for Q4 2022 and YTD 2022, respectively

FLOWSERVE PUMP DIVISION Q4 & FULL YEAR 2022 BOOKINGS AND SALES

FLOWSERVE

($ millions)		4th Quarter 2022	4th Quarter 2021	4th Quarter Delta (%)	4th Quarter Constant FX(%)*	Year-to-Date 2022	Year-to-Date 2021	Year-to-Date Delta (%)	Year-to-Date Constant FX(%)*
Bookings Mix **	OE	316	256	**23%**	**29%**	1,353	964	**40%**	**46%**
		40%	37%	**300 bps**		42%	36%	**600 bps**	
	AM	470	437	**7%**	**13%**	1,862	1,712	**9%**	**14%**
		60%	63%	**(300) bps**		58%	64%	**(600) bps**	
Sales Mix **	OE	271	242	**12%**	**18%**	883	901	**-2%**	**3%**
		37%	37%	**- bps**		35%	36%	**(100) bps**	
	AM	468	407	**15%**	**20%**	1,640	1,570	**4%**	**9%**
		63%	63%	**- bps**		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 Q4 & FULL YEAR 2022 SEGMENT RESULTS

FLOWSERVE

	4th Quarter					Year-to-Date				
($ millions)	2022	2021	Delta ($)	Delta (%)	Constant FX(%)*	2022	2021	Delta ($)	Delta (%)	Constant FX(%)*
Bookings	$ 324.9	$ 278.8	$ 46.1	16.5%	21.4%	$ 1,247.2	$ 1,112.8	$ 134.4	12.1%	16.5%
Sales	$ 301.8	$ 272.8	$ 29.0	10.6%	16.6%	$ 1,100.6	$ 1,075.9	$ 24.7	2.3%	6.9%
Gross Profit	$ 87.5	$ 80.3	$ 7.2	9.0%		$ 305.5	$ 316.7	$ (11.2)	-3.5%	
Gross Margin (%)	29.0%	29.4%		(40) bps		27.8%	29.4%		(160) bps	
SG&A	$ 49.4	$ 50.3	$ (0.9)	-1.8%	2.7%	$ 192.1	$ 197.4	$ (5.3)	-2.7%	1.2%
SG&A (%)	16.4%	18.4%		(200) bps		17.5%	18.3%		(80) bps	
Income from Affiliates	$ -	$ -	$ -	-		$ -	$ 0.3	$ 0.3	NM	
Operating Income	$ 38.1	$ 30.0	$ 8.1	27.0%	33.4%	$ 113.4	$ 119.7	$ (6.3)	-5.3%	-2.0%
Operating Margin (%)	12.6%	11.0%		160 bps		10.3%	11.1%		(80) bps	
Adjusted Operating Income**	$ 38.7	$ 30.5	$ 8.2	26.9%	33.1%	$ 119.4	$ 122.4	$ (3.0)	-2.5%	0.7%
Adjusted Operating Margin%**	12.8%	11.2%		160 bps		10.8%	11.4%		(60) 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 net benefit of $0.3 million and $0.2 million Q4 2022 and YTD 2022, respectively, $0.5 million and $2.7 million for Q4 2021 and YTD 2021, respectively, the reserves of Russia related financial exposures of $0.9 million and $3.1 million for Q4 2022 and YTD 2022, respectively, and the discrete asset write-down of $3.0 million for YTD 2022

FLOW CONTROL DIVISION Q4 & FULL YEAR 2022 BOOKINGS AND SALES

($ millions)		4th Quarter 2022	4th Quarter 2021	4th Quarter Delta (%)	4th Quarter Constant FX(%)*	Year-to-Date 2022	Year-to-Date 2021	Year-to-Date Delta (%)	Year-to-Date Constant FX(%)*
Bookings Mix **	OE	242	214	**13%**	**18%**	940	840	**12%**	**17%**
		74%	77%	**(300) bps**		75%	76%	**(100) bps**	
	AM	83	64	**29%**	**33%**	307	272	**13%**	**16%**
		26%	23%	**300 bps**		25%	24%	**100 bps**	
Sales Mix **	OE	230	197	**17%**	**24%**	828	807	**3%**	**8%**
		76%	72%	**400 bps**		75%	75%	**- bps**	
	AM	72	76	**-5%**	**-2%**	272	269	**1%**	**5%**
		24%	28%	**(400) bps**		25%	25%	**- 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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