FIRST QUARTER

2021 EARNINGS CONFERENCE CALL

May 4, 2021

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 2021 HIGHLIGHTS

- **Strong sequential bookings growth of 14.5% driven by increased aftermarket and MRO activity**
- **Improved our full-year 2021 bookings growth outlook on earlier than expected return of customer spending**
- **Continued transformation progress drove 250 basis point adjusted operating margin* improvement versus prior year despite 4.1% revenue decline**
- **Sequential backlog growth of approximately $30 million on 1.10x book-to-bill**
- **Raised full-year 2021 revenue and adjusted EPS guidance**

* See appendix for reconciliation to corresponding GAAP-based measure

– Prior period comparisons are impacted by the accounting revision detailed in the Form 8-K Flowserve filed on November 5, 2020 and in the Form 10Q filed May 3, 2021.

Q1 2021 OVERVIEW

FLOWSERVE

Bookings

$ millions

- Strong sequential bookings growth of 14.5% on improved early cycle aftermarket and MRO activity
  - Original equipment sequential growth of 20.5%
  - Aftermarket sequential growth of 8.8%

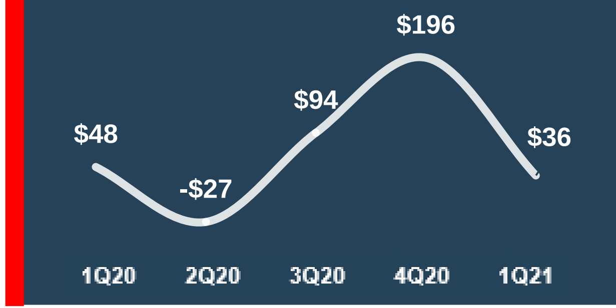
Sales

$ millions

- Increased 2021 revenue guidance to down 3% - 5% from prior guide of down 4% - 7% on improved market outlook
  - Improved revenue outlook includes the $30 million sequential backlog increase on Q1 book-to-bill of 1.10x

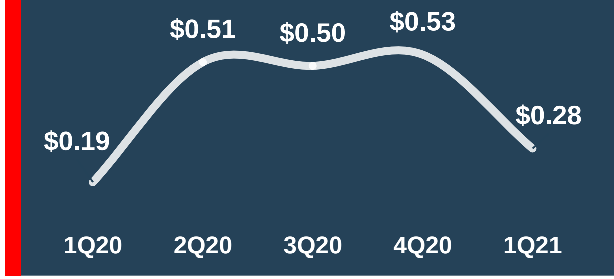
Operating Cash Flow

$ millions



- Expect consistent working capital improvement through 2021 to drive full year free cash flow conversion in excess of 100%
  - Inventory including contract assets and liabilities decreased sequentially despite backlog growth

Adjusted EPS*



- Strong operating performance drove adjusted EPS increase of nearly 50% over prior year despite revenue decline
  - Expect 2021 decremental margins in the 20% - 30% range on continued transformation driven operating improvement

Increased 2021 adjusted EPS guidance to $1.40 - $1.60 on expected revenue decrease of 3% - 5%

* See appendix for reconciliation to corresponding GAAP-based measure

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SUPPORTING CUSTOMERS DURING THE FREEZE

FLOWSERVE

February's winter storm paralyzed the petrochemical and refining industry operations in the U.S. Gulf Coast

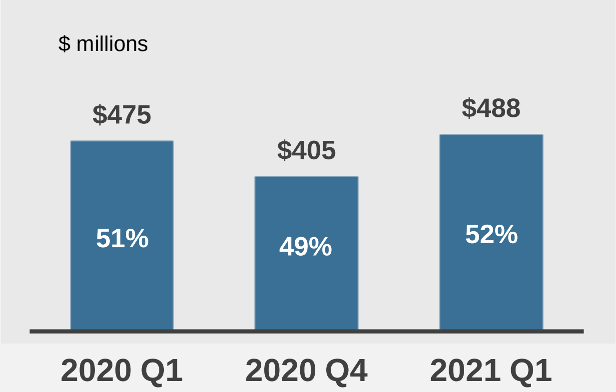
- **Impacting more than 80% of US oil refinery capacity**
- **Idling nearly a quarter of the national refining capacity**

- Flowserve responded to our customer's needs by deploying our people and leveraging our QRCs across North America to minimize plant down-time and expedite a safe return to operations
- Distribution partners saw significant increased repair activity contributing to our parts business
- Key customers included: Motiva, Marathon, Lyondell, Shell, Dow, Exxon Mobil and Total

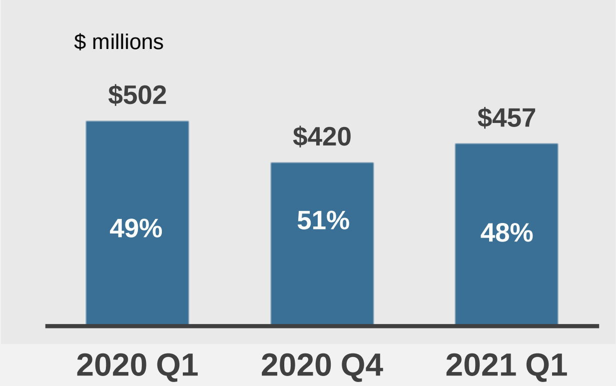
Our response and dedication continues to reinforce our commitment as a strategic partner

Q1 BOOKINGS MIX

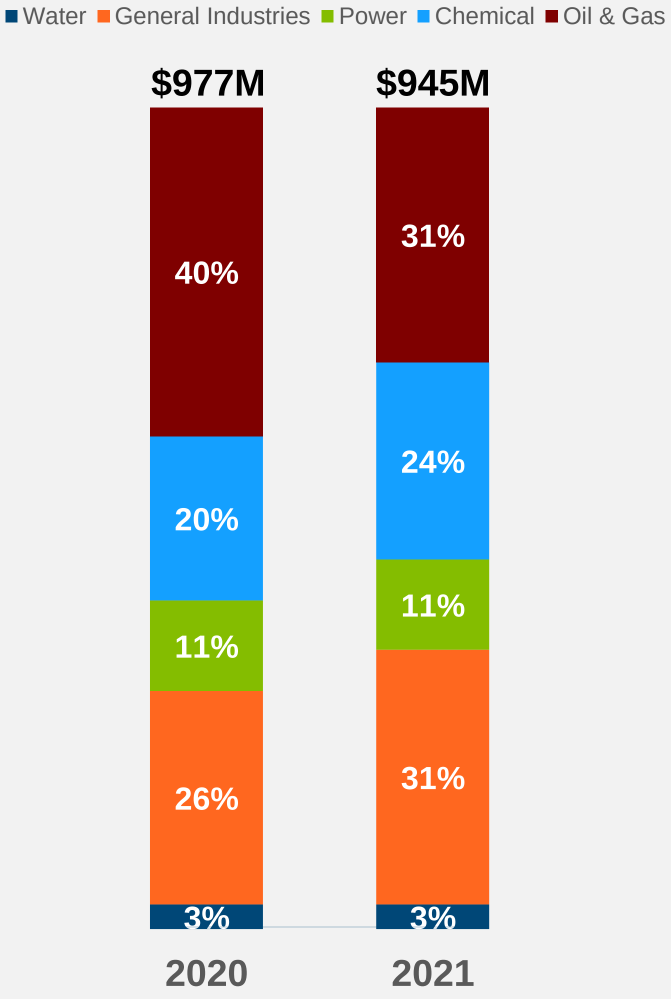
Original Equipment



Aftermarket



End-Market Mix



End-Market Outlook

Oil & Gas

- Mobility continues to increase as vaccinations drive COVID cases down in North America and parts of Europe
- Asia Pacific and North America activity leading the recovery
- Global refining utilization is improving which supports Flowserve MRO business

Chemical

- Steady output growth and improved utilization
- Continued buildout of capacity in Asia and Americas

Power

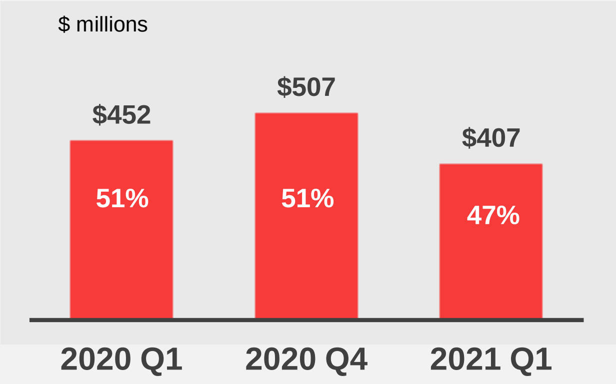
- Aftermarket opportunities continue as power output increases
- Persistent growth in renewable power investments

General Industries & Water

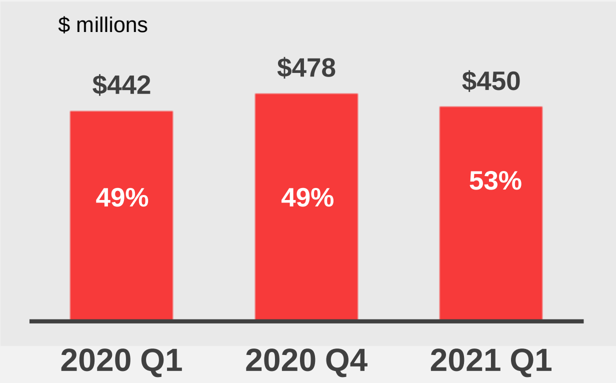
- Global infrastructure stimulus supports growth for several years
- North American distribution channel showing early signs of recovery

Q1 SALES MIX

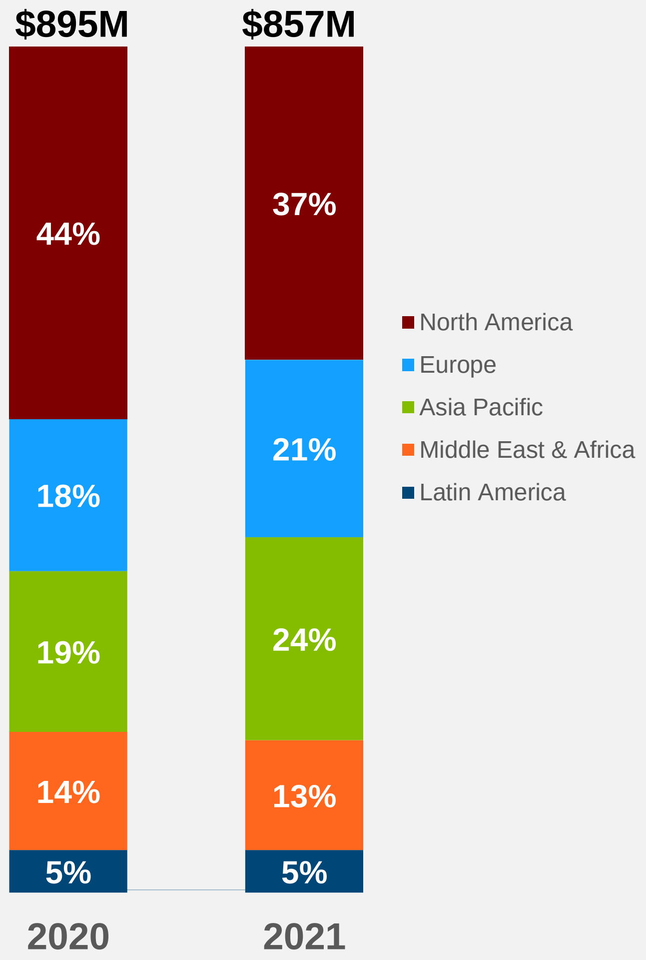
Original Equipment



Aftermarket



Region Mix



FIRST QUARTER SEGMENT HIGHLIGHTS

FLOWSERVE

	FPD		FCD	
Sequential Bookings Growth	15.4%		13.8%	
Adjusted Gross Margin*	31.7%	↑ 60 bps	29.5%	↓ 170 bps
Adjusted SG&A as % of Sales*	22.0%	↓ 160 bps	19.2%	↓ 220 bps
Adjusted Operating Margin*	10.3%	↑ 230 bps	10.4%	↑ 60 bps
Book-to-Bill	1.08x		1.15x	

Adjusted Margins and SG&A as compared to 2020 Q1

* See appendix for reconciliation to corresponding GAAP-based measure

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2021 GUIDANCE ASSUMPTIONS

FLOWSERVE

Guidance Assumptions	2021 Revised Guidance	2021 Prior Guidance
Revenue Guidance	Down 3.0% - 5.0%	Down 4.0% - 7.0%
Reported EPS Guidance [1]	$1.15 - $1.40	$1.15 - $1.40
Adjusted EPS Guidance [2]	$1.40 - $1.60	$1.30 - $1.55
EUR Rate	1.20	1.20
Adjusted Tax Rate	22% - 24%	22% - 24%
Capital Expenditures	$70 - $80 million	$70 - $80 million

[1] 2021 Reported and Adjusted EPS guidance assumes 131 million diluted shares

[2] Adjusted EPS guidance excludes expected realignment charges of approximately $25 million, below-the-line FX impact and other specific discrete items, and includes approximately $10 million of transformation expense

DRIVING ENERGY TRANSITION VIA MULTIPLE PATHS

FLOWSERVE

Energy Efficiency	Clean / Renewable Energy	Greenhouse Gas Emissions Reduction	Decarbonization	Sustainability

Energy Transition Objectives Supported By Flowserve

Flowserve Capabilities

Energy Efficiency	Clean / Renewable Energy	Greenhouse Gas Emissions Reduction	Decarbonization	Sustainability
Energy recovery devices | Innovative Products Digitization & Automation | RedRaven	CSP | Nuclear | Battery Technologies | Chemicals	Carbon Capture & Sequestration | Emissions Reduction	Hydrogen Economy | Coal to Natural Gas | Ammonia | Methanol	Biodegradable plastics, Biofuels

Supporting our customers today and through energy transition

ENERGY TRANSITION – CARBON CAPTURE AND GREENHOUSE GAS EMISSION REDUCTION

- **Flowserve's SIHI liquid ring compressor introduced in 2020 supports customers' greenhouse gas emission reduction targets**
- **Flare gas/vapor recovery and carbon capture are among its many capabilities**
- **Over $30 million in orders since introduction, exceeding our initial expectations**

Refinery Flare Gas Recovery System

2021 OUTLOOK AND STRATEGIC FOCUS

ESG

- Steady progress toward carbon intensity reduction target of 40% by 2030
- Continued global community support through FlowserveCares
- Potential for significant environmental contributions through energy transition technology and solutions

Drive Profitable Growth

- Positioned to outperform as end markets recover from COVID driven downturn
- Focus on innovation and solutions to drive growth in existing markets and energy transition opportunities

Operational Excellence and Margin Improvement

- Leverage Flowserve 2.0 to drive margin improvement through recovery
- Investment in IT infrastructure provides enhanced visibility, reduces operational complexity and improves productivity

Working Capital and Cash Flow Improvement

- Visibility and commitment to working capital reduction throughout 2021
- Full year free cash flow conversion to exceed 100%

Questions
& Answers

APPENDIX

Q1 2021 CONSOLIDATED FINANCIAL RESULTS

FLOWSERVE

($ millions)	1st Quarter 2021	1st Quarter 2020	1st Quarter Delta ($)	1st Quarter Delta (%)	1st Quarter Constant FX(%)*	2021 Adjusted Items	2021 Adjusted Results	2020 Adjusted Results	Adjusted Delta ($)	Adjusted Delta (%)	Adjusted Constant FX(%)*
Bookings	$ 945.0	$ 976.9	**$ (31.9)**	**-3.3%**	**-6.0%**	$ -	$ 945.0	$ 976.9	**$ (31.9)**	**-3.3%**	**-6.0%**
Sales	$ 857.3	$ 893.5	**$ (36.2)**	**-4.1%**	**-7.0%**	$ -	$ 857.3	$ 893.5	**$ (36.2)**	**-4.1%**	**-7.0%**
Gross Profit	$ 250.9	$ 266.5	**$ (15.6)**	**-5.9%**		$ (9.4) (1)	$ 260.3	$ 274.5 (6)	**$ (14.2)**	**-5.2%**	
Gross Margin (%)	29.3%	29.8%		**(50) bps**			30.4%	30.7%		**(30) bps**	
SG&A	$ 198.3	$ 245.5	**$ (47.2)**	**-19.2%**	**-21.3%**	$ 4.3 (2)	$ 194.0	$ 228.1 (7)	**$ (34.1)**	**-14.9%**	**-17.2%**
SG&A (%)	23.1%	27.5%		**(440) bps**			22.6%	25.5%		**(290) bps**	
Income from Affiliates	$ 3.5	$ 3.2	**$ 0.3**	**9.4%**		$ -	$ 3.5	$ 3.2	**$ 0.3**	**9.4%**	
Operating Income	$ 56.1	$ 24.2	**$ 31.9**	**131.8%**	**126.2%**	$ (13.7)	$ 69.8	$ 49.6	**$ 20.2**	**40.7%**	**38.0%**
Operating Margin (%)	6.5%	2.7%		**380 bps**			8.1%	5.6%		**250 bps**	
Loss on Extinguishment of Debt	$ (7.6)	$ -	**$ (7.6)**	**NM**		$ (7.6) (3)	$ -	$ -	**$ -**	**NM**	
Other Income / (Expense), net **	$ (11.4)	$ 38.2	**$ 49.6**	**NM**		$ (9.5) (4)	$ (1.9)	$ (2.2) (8)	**$ 0.3**	**-13.7%**	
Tax Expense	$ (3.8)	$ (37.0)	**$ (33.2)**	**NM**		$ 8.2 (5)	$ (12.0)	$ (8.9) (9)	**$ 3.1**	**34.8%**	
Net Earnings	$ 14.1	$ 12.1	**$ 2.0**	**16.5%**		$ (22.6)	$ 36.7	$ 25.2	**$ 11.5**	**45.6%**	
Diluted EPS	**$ 0.11**	**$ 0.09**	**$ 0.02**	**22.2%**		**$ (0.17)**	**$ 0.28**	**$ 0.19**	**$ 0.09**	**47.4%**	

- Diluted EPS calculated using fully diluted shares of 131.0 and 131.6 million shares for Q1 2021 and Q1 2020, respectively
* Constant FX represents the year-over-year variance assuming 2021 results at 2020 FX rates

1. Cost of sales includes $9.4 million of realignment charges
2. SG&A includes $4.3 million of realignment charges
3. Loss on early extinguishment of debt
4. Below-the-line FX impacts
5. Includes tax impact of above items and $1.3 million benefit related to legal entity simplification and restructuring

** First Quarter 2021 and 2020 include a loss of $9.5 million and a gain of $40.4 million arising from transactions in currencies other than our sites' functional currencies and impact of foreign exchange contracts, respectively

6. Excludes $8.0 million of realignment charges
7. Excludes $1.3 million of realignment charges, $5.6 million of transformation charges and $10.4 related to discrete asset write-downs
8. Excludes below-the-line FX impacts
9. Excludes tax impact of above items, the $25.4 million related to Italian tax valuation allowance and $2.0 million benefit related to tax reform

Note: Prior period comparisons are impacted by the accounting revision detailed in the Form 8-K Flowserve filed on November 5, 2020 and in the Form 10Q filed May 3, 2021.

FLOWSERVE PUMP DIVISION Q1 2021 SEGMENT RESULTS

FLOWSERVE

1st Quarter					
($ millions)	2021	2020	Delta ($)	Delta (%)	Constant FX(%)*
Bookings	$ 653.8	$ 685.1	$ (31.3)	-4.6%	-7.2%
Sales	$ 602.6	$ 635.7	$ (33.1)	-5.2%	-8.1%
Gross Profit	$ 182.9	$ 195.8	$ (12.9)	-6.6%	
Gross Margin (%)	30.4%	30.8%		(40) bps	
SG&A	$ 132.6	$ 159.2	$ (26.6)	-16.7%	-19.0%
SG&A (%)	22.0%	25.0%		(300) bps	
Income from Affiliates	$ 3.5	$ 3.2	$ 0.3	9.4%	
Operating Income	$ 53.8	$ 39.7	$ 14.1	35.5%	32.4%
Operating Margin (%)	8.9%	6.2%		270 bps	
Adjusted Operating Income**	$ 61.9	$ 50.6	$ 11.3	22.3%	20.0%
Adjusted Operating Margin%**	10.3%	8.0%		230 bps	

* Constant FX represents the year over year variance assuming 2021 results at 2020 FX rates
** Adjusted Operating Income and Adjusted Operating Margin exclude realignment charges of $8.1 million and $2.4 million for Q1 2021 and Q1 2020, respectively, and $8.5 million of non-cash asset write-down for Q1 2020

Note: Prior period comparisons are impacted by the accounting revision detailed in the Form 8-K Flowserve filed on November 5, 2020 and in the Form 10Q filed May 3, 2021.

FLOWSERVE PUMP DIVISION Q1 2021 BOOKINGS AND SALES

FLOWSERVE

($ millions)		1st Quarter 2021	2020	Delta (%)	Constant FX(%)*
Bookings Mix **	OE	264	259	**2%**	**-1%**
		40%	38%	**200 bps**	
	AM	390	426	**-9%**	**-11%**
		60%	62%	**(200) bps**	
Sales Mix **	OE	215	253	**-15%**	**-18%**
		36%	40%	**(400) bps**	
	AM	388	383	**1%**	**0%**
		64%	60%	**400 bps**	

* Constant FX represents the year over year variance assuming 2021 results at 2020 FX rates
** Gross bookings and sales do not include interdivision eliminations

Note: Prior period Sales comparisons are impacted by the accounting revision detailed in the Form 8-K Flowserve filed on November 5, 2020.

FLOW CONTROL DIVISION Q1 2021 SEGMENT RESULTS

FLOWSERVE

	1st Quarter				
($ millions)	2021	2020	Delta ($)	Delta (%)	Constant FX(%)*
Bookings	$ 294.0	$ 296.3	$ (2.3)	-0.8%	-3.6%
Sales	$ 255.8	$ 259.4	$ (3.6)	-1.4%	-4.6%
Gross Profit	$ 74.6	$ 74.8	$ (0.2)	-0.3%	
Gross Margin (%)	29.2%	28.8%		40 bps	
SG&A	$ 49.9	$ 57.7	$ (7.8)	-13.5%	-15.9%
SG&A (%)	19.5%	22.2%		(270) bps	
Operating Income	$ 24.7	$ 17.2	$ 7.5	43.6%	40.7%
Operating Margin (%)	9.7%	6.6%		310 bps	
Adjusted Operating Income**	$ 26.5	$ 25.5	$ 1.0	3.9%	1.8%
Adjusted Operating Margin%**	10.4%	9.8%		60 bps	

* Constant FX represents the year over year variance assuming 2021 results at 2020 FX rates
** Adjusted Operating Income and Adjusted Operating Margin exclude realignment charges of $1.8 million and $6.3 million for Q1 2021 and Q1 2020, respectively and $2.0 million of non-cash asset write-down for Q1 2020

Note: Prior period comparisons are impacted by the accounting revision detailed in the Form 8-K Flowserve filed on November 5, 2020 and in the Form 10Q filed May 3, 2021.

FLOW CONTROL DIVISION Q1 2021 BOOKINGS AND SALES

FLOWSERVE

($ millions)		1st Quarter 2021	1st Quarter 2020	Delta (%)	Constant FX(%)*
Bookings Mix **	OE	225	218	3%	0%
		77%	74%	300 bps	
	AM	69	79	-12%	-15%
		23%	26%	(300) bps	
Sales Mix **	OE	193	199	-3%	-5%
		76%	77%	(100) bps	
	AM	63	60	5%	5%
		24%	23%	100 bps	

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

** Gross bookings and sales do not include interdivision eliminations

Note: Prior period Sales comparisons are impacted by the accounting revision detailed in the Form 8-K Flowserve filed on November 5, 2020.

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