



News Release

Flowserve Releases 2023 ESG Report Detailing Climate, Culture and Core Responsibility Progress

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DALLAS--(BUSINESS WIRE)--May 6, 2024-- Flowserve Corporation (NYSE: FLS), a leading provider of flow control products and services for the global infrastructure markets, has released its 2023 Environmental, Social and Governance (ESG) Report, outlining its vision to create flow control for a better world. In this year's report, the company highlights the important work it has done to reduce its carbon intensity, continue its support of communities around the world through a wide variety of philanthropic efforts and develop new products that help its customers achieve their sustainability goals.

The report reflects Flowserve's extraordinary impact throughout the year, including the following highlights of its ESG framework centered around Climate, Culture and Core Responsibility:

Climate

- In 2019, Flowserve set out to achieve a 40% reduction in its carbon intensity by the year 2030, using 2015 as a baseline year. The company achieved that goal in 2023, reducing its carbon intensity by 46%.
- The company made great strides in its decarbonization efforts, reaching nearly \$190 million in energy transition bookings.

Culture

- Flowserve Cares contributed over \$700,000 to support disaster relief efforts, environmental clean-up projects, educational initiatives and more.
- The company continued to deliver industry leading safety performance backed by a new operating model.

Core Responsibility

- Flowserve was recently recognized by *Newsweek* as one of America's Greenest Companies as well as one of America's Most Responsible Companies.
- The company's cybersecurity program achieved ISO 27001 certification.
- More than half of new products introduced in 2023 were developed under Flowserve's 3D strategy, enhancing its ESG initiatives and supporting customers' sustainability efforts.

"The alignment of our 3D strategy and ESG framework is empowering us to help our customers and our planet while also delivering profitable growth," said Flowserve President and Chief Executive Officer Scott Rowe. "We will build on the incredible momentum we established in 2023 to strengthen our ESG initiatives and continue building a better tomorrow."

For more information on Flowserve's ESG progress, or to access the [Flowserve 2023 ESG Report](#), visit the [ESG page](#) on [Flowserve.com](#).

About Flowserve: Flowserve Corp. is one of the world's leading providers of fluid motion and control products and services. Operating in more than 50 countries, the company produces engineered and industrial pumps, seals and valves as well as a range of related flow management services. More information about Flowserve can be obtained by visiting the company's Web site at www.flowserve.com.

Safe Harbor Statement: This news release 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 news release 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: 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, 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; any continued volatile regional and global economic conditions resulting from the COVID-19 pandemic on our business and operations; 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 oil and gas, chemical, power generation and water management industries; the adverse impact of volatile raw materials prices on our products and operating margins; 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; 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; 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 news release are based on information available to us on the date hereof, and we assume no obligation to update any forward-looking statement.

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