

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the quarterly period ended March 31, 2026

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ____ to ____

Commission File No. 1-13179

FLOWERVE CORPORATION

(Exact name of registrant as specified in its charter)



New York

(State or other jurisdiction of incorporation or organization)

31-0267900

(I.R.S. Employer Identification No.)

5215 N. O'Connor Boulevard, Suite 700, Irving, Texas

(Address of principal executive offices)

75039

(Zip Code)

(972) 443-6500

(Registrant's telephone number, including area code)

Former name, former address and former fiscal year, if changed since last report: N/A

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common Stock, \$1.25 Par Value	FLS	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐	Non-accelerated filer	☐
Smaller reporting company	☐	Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of April 21, 2026 there were 127,807,021 shares of the issuer's common stock outstanding.

FLOWSERVE CORPORATION

FORM 10-Q

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PART I — FINANCIAL INFORMATION

Item 1. Financial Statements

FLOWERVE CORPORATION **CONDENSED CONSOLIDATED STATEMENTS OF INCOME** **(Unaudited)**

	Three Months Ended March 31,	
	2026	2025
	(Amounts in thousands, except per share data)	
Sales	\$ 1,068,269	\$ 1,144,543
Cost of sales	(688,428)	(775,209)
Gross profit	379,841	369,334
Selling, general and administrative expense	(263,400)	(243,177)
Net earnings from affiliates	2,991	5,732
Operating income	119,432	131,889
Interest expense	(20,431)	(19,175)
Interest income	1,500	1,745
Other income (expense), net	6,999	(17,259)
Earnings before income taxes	107,500	97,200
Provision for income taxes	(21,131)	(17,743)
Net earnings, including noncontrolling interests	86,369	79,457
Less: Net earnings attributable to noncontrolling interests	(4,688)	(5,552)
Net earnings attributable to Flowserve Corporation	\$ 81,681	\$ 73,905
Net earnings per share attributable to Flowserve Corporation common shareholders:		
Basic	\$ 0.64	\$ 0.56
Diluted	0.64	0.56
Weighted average shares - basic	127,493	131,566
Weighted average shares - diluted	128,620	132,670

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME **(Unaudited)**

	Three Months Ended March 31,	
	2026	2025
	(Amounts in thousands)	
Net earnings, including noncontrolling interests	\$ 86,369	\$ 79,457
Other comprehensive income (loss):		
Foreign currency translation adjustments, net of taxes of \$915 and (\$1,907), respectively	(25,857)	47,571
Pension and other postretirement effects, net of taxes of (\$407) and (\$387), respectively	2,682	334
Cash flow hedging activity, net of taxes of (\$8) and (\$7), respectively	24	24
Other comprehensive income (loss):	(23,151)	47,929
Comprehensive income including noncontrolling interests	63,218	127,386
Comprehensive (income) loss attributable to noncontrolling interests	(4,491)	(5,585)
Comprehensive income attributable to Flowserve Corporation	\$ 58,727	\$ 121,801

See accompanying notes to condensed consolidated financial statements.

FLOWERVE CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

(Amounts in thousands, except par value)

	March 31, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 792,354	\$ 760,183
Accounts receivable, net of allowance for expected credit losses of \$84,394 and \$83,094, respectively	958,985	1,029,095
Contract assets, net of allowance for expected credit losses of \$6,331 and \$6,028, respectively	357,487	322,472
Inventories	809,583	789,898
Prepaid expenses and other	136,204	141,237
Total current assets	3,054,613	3,042,885
Property, plant, and equipment, net of accumulated depreciation of \$1,219,307 and \$1,224,912, respectively	559,223	566,751
Operating lease right-of-use asset, net	165,222	166,031
Goodwill	1,381,437	1,391,988
Deferred taxes	156,422	156,250
Other intangible assets, net	194,442	198,475
Other assets, net of allowance for expected credit losses of \$66,091 and \$66,047, respectively	221,801	185,820
Total assets	<u>\$ 5,733,160</u>	<u>\$ 5,708,200</u>
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$ 520,392	\$ 554,243
Accrued liabilities	499,611	587,475
Contract liabilities	269,165	274,669
Debt due within one year	52,972	49,868
Operating lease liabilities	35,466	35,630
Total current liabilities	1,377,606	1,501,885
Long-term debt due after one year	1,662,000	1,525,210
Operating lease liabilities	139,887	149,565
Retirement obligations and other liabilities	273,415	277,216
Contingencies (See Note 12)		
Shareholders' equity:		
Preferred shares, \$1.00 par value	—	—
Shares authorized — 1,000, no shares issued		
Common shares, \$1.25 par value	220,991	220,991
Shares authorized — 305,000		
Shares issued — 176,793 and 176,793, respectively		
Capital in excess of par value	486,518	508,890
Retained earnings	4,315,243	4,261,977
Treasury shares, at cost — 49,215 and 49,763 shares, respectively	(2,218,764)	(2,231,685)
Deferred compensation obligation	6,676	6,629
Accumulated other comprehensive loss	(598,359)	(575,405)
Total Flowserve Corporation shareholders' equity	2,212,305	2,191,397
Noncontrolling interests	67,947	62,927
Total equity	2,280,252	2,254,324
Total liabilities and equity	<u>\$ 5,733,160</u>	<u>\$ 5,708,200</u>

See accompanying notes to condensed consolidated financial statements.

FLOWERVE CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(Unaudited)

	Total Flowserve Corporation Shareholders' Equity										
	Common Stock		Capital in Excess of Par Value	Retained Earnings	Treasury Stock		Deferred Compensation Obligation	Accumulated Other Comprehensive Income (Loss)	Non- controlling Interests	Total Equity	
	Shares	Amount			Shares	Amount					
	(Amounts in thousands)										
Balance - January 1, 2026	176,793	\$ 220,991	\$ 508,890	\$ 4,261,977	(49,763)	\$ (2,231,685)	\$ 6,629	\$ (575,405)	\$ 62,927	\$ 2,254,324	
Stock activity under stock plans	—	—	(33,088)	—	548	12,921	47	—	—	(20,120)	
Stock-based compensation	—	—	10,716	—	—	—	—	—	—	10,716	
Net earnings	—	—	—	81,681	—	—	—	—	4,688	86,369	
Cash dividends declared (\$0.22 per share)	—	—	—	(28,415)	—	—	—	—	—	(28,415)	
Other comprehensive income (loss), net of tax	—	—	—	—	—	—	—	(22,954)	(197)	(23,151)	
Other, net	—	—	—	—	—	—	—	—	529	529	
Balance - March 31, 2026	176,793	\$ 220,991	\$ 486,518	\$ 4,315,243	(49,215)	\$ (2,218,764)	\$ 6,676	\$ (598,359)	\$ 67,947	\$ 2,280,252	
Balance - January 1, 2025	176,793	\$ 220,991	\$ 502,045	\$ 4,025,750	(45,688)	\$ (2,007,869)	\$ 8,172	\$ (741,424)	\$ 44,047	\$ 2,051,712	
Stock activity under stock plans	—	—	(28,172)	—	499	18,912	(58)	—	—	(9,318)	
Stock-based compensation	—	—	8,656	—	—	—	—	—	—	8,656	
Net earnings	—	—	—	73,905	—	—	—	—	5,552	79,457	
Cash dividends declared (\$0.21 per share)	—	—	—	(27,945)	—	—	—	—	—	(27,945)	
Repurchases of common shares	—	—	—	—	(427)	(21,088)	—	—	—	(21,088)	
Other comprehensive income income, net of tax	—	—	—	—	—	—	—	47,896	33	47,929	
Other, net	—	—	—	—	—	—	—	—	(138)	(138)	
Balance - March 31, 2025	176,793	\$ 220,991	\$ 482,529	\$ 4,071,710	(45,616)	\$ (2,010,045)	\$ 8,114	\$ (693,528)	\$ 49,494	\$ 2,129,265	

See accompanying notes to condensed consolidated financial statements.

FLOWERVE CORPORAION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(Amounts in thousands)

	Three Months Ended March 31,	
	2026	2025
Cash flows — Operating activities:		
Net earnings, including noncontrolling interests	\$ 86,369	\$ 79,457
Adjustments to reconcile net earnings to net cash (used) provided by operating activities		
Depreciation	20,329	18,831
Amortization of intangible and other assets	3,731	5,571
Stock-based compensation	10,716	8,656
Foreign currency, asset write downs and other non-cash adjustments	(14,525)	(7,350)
Change in assets and liabilities:		
Accounts receivable, net	63,517	(50,679)
Inventories	(24,604)	8,804
Contract assets, net	(38,454)	(9,447)
Prepaid expenses and other assets, net	(8,940)	6,669
Accounts payable	(32,385)	(16,861)
Contract liabilities	(3,722)	(3,648)
Accrued liabilities	(110,074)	(89,467)
Retirement obligations and other liabilities	5,027	(5,448)
Net deferred taxes	(65)	4,978
Net cash flows (used) by operating activities	(43,080)	(49,934)
Cash flows — Investing activities:		
Capital expenditures	(16,899)	(11,738)
Proceeds from disposal of assets	9,719	462
Net cash flows (used) by investing activities	(7,180)	(11,276)
Cash flows — Financing activities:		
Payments on term loan	(9,375)	(9,375)
Proceeds under revolving credit facility	150,000	—
Proceeds under other financing arrangements	391	150
Payments under other financing arrangements	(2,610)	(101)
Repurchases of common shares	—	(21,088)
Payments related to tax withholding for stock-based compensation	(22,635)	(11,063)
Payments of dividends	(26,722)	(27,617)
Contingent consideration payment related to acquired business	—	(15,000)
Other	(529)	(138)
Net cash flows (used) provided by financing activities	88,520	(84,232)
Effect of exchange rate changes on cash and cash equivalents	(6,089)	10,805
Net change in cash and cash equivalents	32,171	(134,637)
Cash and cash equivalents at beginning of period	760,183	675,441
Cash and cash equivalents at end of period	\$ 792,354	\$ 540,804

See accompanying notes to condensed consolidated financial statements.

FLOWERVE CORPORATION

(Unaudited)

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PRESENTATION AND ACCOUNTING POLICIES

Basis of Presentation

The accompanying condensed consolidated balance sheet as of March 31, 2026 and December 31, 2025, and the related condensed consolidated statements of income, condensed consolidated statements of comprehensive income, condensed consolidated statements of shareholders' equity for the three months ended March 31, 2026 and 2025 and condensed consolidated statements of cash flows for the three months ended March 31, 2026 and 2025 of Flowserve Corporation are unaudited. In management's opinion, all adjustments comprising normal recurring adjustments necessary for fair statement of such condensed consolidated financial statements have been made.

The accompanying condensed consolidated financial statements and notes in this Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026 ("Quarterly Report") are presented as permitted by Regulation S-X and do not contain certain information included in our annual financial statements and notes thereto. Accordingly, the accompanying condensed consolidated financial information should be read in conjunction with the audited consolidated financial statements presented in our Annual Report on Form 10-K for the year ended December 31, 2025 ("2025 Annual Report").

Middle East Conflict – The current armed conflict with Iran and resulting geopolitical instability in the Middle East has contributed to a slowdown in overall economic activity across the Middle East, reducing demand and constraining the Company's ability to operate at normal levels in affected areas. This has caused a decrease in both our bookings and revenue in the region during the first quarter. These conditions have the potential to further impact business performance both regionally and globally if they persist or intensify.

In addition, the armed conflict with Iran has disrupted certain regional logistics and supply markets, resulting in longer lead times and increased freight and materials costs on certain trade lanes affecting the Company. The closure of the Strait of Hormuz has required rerouting of substantially all inbound freight and most outbound freight in the affected region, contributing to ocean transit delays and increased freight costs. There have also been supply chain impacts as a result of the conflict with Iran in other countries we rely on such as India and China. The Company continues to monitor these conditions and implement mitigation actions and, while impacts have not materially disrupted overall operations to date, prolonged or worsening conditions could adversely affect bookings, revenue, costs, lead times, margins and delivery performance.

Divestiture of Asbestos-Related Assets and Liabilities - On December 11, 2025, Flowserve completed the divestiture of all our legacy asbestos liabilities by selling BW/IP - New Mexico, Inc. ("BWIP"), a Delaware corporation and previously wholly owned subsidiary of the Company that held the liabilities and related insurance assets (the "Asbestos Divestiture"), to a third-party buyer. As a result of the Asbestos Divestiture, the divested asbestos liabilities and related insurance assets were removed from the Company's consolidated balance sheet. The buyer has assumed management of BWIP, including the management of its claims and insurance policy reimbursements, and Flowserve is fully indemnified. For additional discussion of the Asbestos Divestiture refer to Note 12, "Legal Matters and Contingencies." We incurred \$8.3 million in transaction costs related to the Asbestos Divestiture for the twelve-month period ended December 31, 2025, which are included within selling, general and administrative expense ("SG&A") in our consolidated statement of income.

Termination of Merger with Chart Industries, Inc. - As previously disclosed, on June 3, 2025, Flowserve entered into an Agreement and Plan of Merger (the "Merger Agreement"), by and among Flowserve, Big Sur Merger Sub, Inc., a Delaware corporation and a direct wholly owned subsidiary of Flowserve ("First Merger Sub"), Napa Merger Sub LLC, a Delaware limited liability company and a direct wholly owned subsidiary of Flowserve ("Second Merger Sub"), and Chart Industries, Inc., a Delaware corporation ("Chart"), which provided that, upon the terms and subject to the conditions set forth therein, First Merger Sub would merge with and into Chart (the "First Merger"), with Chart surviving as a wholly owned subsidiary of Flowserve (the "Initial Surviving Company") and (ii) immediately following the First Merger, and as part of the same overall transaction as the First Merger, the Initial Surviving Company would merge with and into Second Merger Sub (the "Second Merger"), with Second Merger Sub surviving the Second Merger as a wholly owned subsidiary of Flowserve (collectively, the "Chart Merger").

On July 28, 2025, Flowserve, Chart, First Merger Sub and Second Merger Sub entered into an agreement to terminate the Merger Agreement (the "Mutual Termination Agreement"). Pursuant to the Mutual Termination Agreement, the Merger Agreement was terminated and, in connection therewith, Flowserve received a payment of \$266 million dollars in cash on behalf of Chart consisting of (i) the \$250 million termination fee payable to Flowserve pursuant to the Merger Agreement and

(ii) an additional agreed upon amount of \$16 million to reimburse Flowserve for certain expenses. The termination fee is included in Other income (expense), net in our condensed consolidated statements of income and as a part of operating activities within our condensed consolidated statement of cash flows for the period ended September 30, 2025.

The Mutual Termination Agreement also provided for the mutual release by each of Flowserve and Chart of all claims relating to or arising out of the Merger Agreement and the transactions contemplated thereby. Pursuant to the Mutual Termination Agreement, Flowserve and Chart have also entered into a letter of intent between Chart and Flowserve to amend an existing supply agreement between them (or their affiliates) to extend the term and to expand the coverage thereof to include certain additional products of Flowserve during such term. We incurred \$41.2 million in transaction costs related to the Chart Merger for the twelve-month period ended December 31, 2025, which are included within selling, general and administrative expense ("SG&A") in our condensed consolidated statements of income. None of the transaction costs incurred were incurred during the three-month period ended March 31, 2025.

Tariffs imposed under the International Emergency Economic Powers Act - On February 20, 2026, the U.S. Supreme Court held in *Learning Resources, Inc. v. Trump* that the International Emergency Economic Powers Act ("IEEPA") does not authorize a U.S. President to impose tariffs during peacetime national emergencies and that the challenge to the legality of the tariffs imposed under IEEPA was within the exclusive jurisdiction of the U.S. Court of International Trade ("CIT"), thus affirming the prior decision of the CIT in *V.O.S. Selections, Inc. v. United States* that the tariffs imposed under IEEPA were invalid. As a result of this ruling, the CIT issued an order directing the U.S. Customs and Border Protection ("CBP") agency to begin formalizing a process for refunds. On April 20, 2026, the CBP launched an online portal to process tariff refund requests and the Company was able to submit its tariff refund requests through this portal. We have paid IEEPA tariffs to the U.S. government since the enactment on February 1, 2025, and accordingly we submitted our request for refund of \$35.4 million related to

IEEPA tariffs paid during the period from February 1, 2025 to February 20, 2026.

Based on the U.S. Supreme Court's ruling, related CIT proceedings, and the Company's submission of tariff refund requests and assessment of the recoverability of amounts paid, the Company has concluded as of March 31, 2026 that the recovery of previously incurred IEEPA tariffs is probable. Under a loss recovery accounting method, we recognized a receivable of \$35.4 million for the IEEPA tariffs incurred in Other assets within the condensed consolidated balance sheet and a corresponding reversal of Cost of sales and Inventory for \$30.4 million and \$5.0 million within our condensed consolidated statement of income for the three-month period ended March 31, 2026 and the condensed consolidated balance sheet for the period ended March 31, 2026, respectively.

Notwithstanding the Company's conclusion that recovery is probable, the timing and amount of cash receipt remain uncertain and depend on the completion of applicable CBP refund claim procedures, including validation and processing of claims, as well as any further legal, procedural or governmental developments. We will continue to monitor guidance issued by and actions taken by the CBP and CIT regarding the refund process. As a result, the recovery of IEEPA tariffs represents a known uncertainty that could materially affect the Company's future results of operations and cash flows. If the amount ultimately recovered is less than the amount recorded, or if recovery is materially delayed, the Company may be required to record an unfavorable adjustment in a future period.

Accounting Developments

Pronouncements Implemented

In August 2023, the FASB issued ASU No. 2023-05, "Business Combinations - Joint Venture Formations (Subtopic 805-60): Recognition and Initial Measurement." The amendments require that newly formed joint ventures measure the net assets and liabilities contributed at fair value. Subsequent measurement is in accordance with the requirements for acquirers of a business in Sections 805-10-35, 805-20-35, and 805-30-35, and other generally accepted accounting principles. The amendments were effective prospectively for all joint venture formations with a formation date on or after January 1, 2025, but companies may elect to apply the amendments retrospectively to joint ventures formed prior to January 1, 2025, if it has sufficient information. The adoption of this ASU did not have a material impact on the Company.

In December 2023, the FASB issued ASU No. 2023-09, "Income Taxes (Topic 740)." The amendments require that entities on an annual basis disclose specific categories in the rate reconciliation, provide additional information for reconciling items that meet a quantitative threshold, and disclose specific information about income taxes paid. The amendments eliminate previously required disclosures around changes in unrecognized tax benefits and cumulative amounts of certain temporary differences. The amendments were effective prospectively for annual periods beginning after December 15, 2024. Early adoption is permitted. The amendments may be applied prospectively or retrospectively. The adoption of this ASU did not have a material impact on the Company.

In July 2025, the FASB issued ASU No. 2025-05, "Financial Instruments - Credit Losses (Topic 326)." The amendments provide a practical expedient for all entities related to the estimation of expected credit losses for current accounts receivable

and current contract assets that arise from transactions accounted for under ASC 606. Under the update, an entity who elects the practical expedient assumes that current conditions as of the balance sheet date do not change for the remaining life of the asset when developing reasonable and supportable forecasts to estimate expected credit losses. The update also includes an accounting policy election which is not relevant to Flowserve as a public business entity. The amendments are effective prospectively for annual periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. Early adoption is permitted. We did not elect the practical expedient, so there is no impact on our consolidated financial statements.

Pronouncements Not Yet Implemented

In November 2024, the FASB issued ASU No. 2024-03, "Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40)." The amendments require disclosure of amounts, in the notes to financial statements, of purchases of inventory, employee compensation, depreciation, intangible asset amortization, and depletion for each income statement line item that contains those expenses. Specified expenses, gains and losses that are already disclosed under existing U.S. GAAP are also required to be included in the disaggregated income statement expense line item disclosure. The amendments also require disclosure of the total amount of selling expenses and the entity's definition of selling expenses. The amendments are effective for annual reporting periods beginning after December 15, 2026. ASU No. 2025-01 on the same topic issued in January 2025 further clarifies the effective date for interim periods. The amendments are effective for interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. The amendments may be applied prospectively or retrospectively. We are evaluating the impact of this ASU on our disclosures.

In May 2025, the FASB issued ASU No. 2025-03, "Business Combinations (Topic 805) and Consolidation (Topic 810) - Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity." The amendments require an entity involved in an acquisition transaction effected primarily by exchanging equity interests to consider certain additional factors not required by current U.S. GAAP when the acquiree is a Variable Interest Entity that meets the definition of a business. The amendments are intended to enhance the comparability across entities engaging in acquisition transactions effected primarily by exchanging equity interest when the legal acquiree meets the definition of a business. The amendments are effective prospectively for annual reporting periods beginning after December 15, 2026, and interim reporting periods within those annual reporting periods. Early adoption is permitted. The amendments require prospective application to any acquisition transaction that occurs after the initial application date. We do not expect the adoption of this ASU to have a material impact on the Company or our disclosures and we will evaluate the impact of this ASU if such transaction occurs.

In September 2025, the FASB issued ASU No. 2025-06, "Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40)." The amendments affect criteria for capitalization of internal-use software costs, removing references to project stages and adding guidance on how an entity should evaluate whether there is significant uncertainty associated with the development activities prior to capitalizing development costs, referred to the "probable-to-complete recognition threshold." The updates are intended to provide accounting guidance that is neutral to different software development methods used. The amendments also specify that the disclosures in Subtopic 360-10, Property, Plant, and Equipment – Overall, are required for all capitalized internal-use software costs rather than the disclosure requirements in ASC 350-30-50-1 through 50-3, and relocated website development costs guidance to Subtopic 350-40, superseding Subtopic 350-50. The amendments are effective for annual periods beginning after December 15, 2027, and interim periods within those annual reporting periods. Early adoption is permitted. The amendments may be applied prospectively, retrospectively, or in a modified transition approach. We are evaluating the impact of this ASU on our consolidated financial statements.

In September 2025, the FASB issued ASU No. 2025-07, "Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606)." The amendments refine the derivative scope in Topic 815 to exclude non-exchange-traded contracts with underlyings that are based on operations or activities specific to one of the parties from derivative accounting. The update also includes a scope clarification that requires an entity to apply the guidance in Topic 606 to a revenue contract that includes share-based noncash consideration from a customer. The amendments are effective for annual periods beginning after December 15, 2026, and interim periods within those annual reporting periods. Early adoption is permitted. The amendments may be applied prospectively or in a modified retrospective basis through a cumulative-effect adjustment to the opening balance of retained earnings. We are evaluating the impact of this ASU on our consolidated financial statements.

In November 2025, the FASB issued ASU No. 2025-08, "Financial Instruments - Credit Losses (Topic 326): Purchased Loans." The amendments expand the population of acquired financial assets subject to the gross-up approach in Topic 326 to include loans (excluding credit cards) acquired without credit deterioration

and deemed seasoned, including those acquired in a business combination. The amendments are effective for annual periods beginning after December 15, 2026, and interim periods within those annual reporting periods. Early adoption is permitted. The amendments require prospective application to

loans that are acquired on or after the initial application date. We do not expect the adoption of the ASU to have a material impact on the Company or our disclosures and we will evaluate the impact of this ASU if such transaction occurs.

In November 2025, the FASB issued ASU No. 2025-09, "Derivatives and Hedging (Topic 815): Hedge Accounting Improvements." The amendments affect certain aspects of the guidance in Topic 815 to more closely align hedge accounting with risk management activities. The amendments are effective for annual periods beginning after December 15, 2026, and interim periods within those annual reporting periods. Early adoption is permitted. The amendments require prospective application for all hedging relationships, and an entity may elect to adopt the amendments for hedging relationships that exist as of the date of adoption. We do not expect the adoption of the ASU to have a material impact on the Company or our disclosures and we will evaluate the impact of this ASU on hedging relationships that exist on the date of adoption or are entered into after the date of adoption.

In December 2025, the FASB issued ASU No. 2025-10, "Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities." The amendments establish accounting guidance for government grants received by a business entity, requiring that a government grant received should not be recognized until it is probable that a business entity will comply with the conditions attached to the grant and the grant will be received. The update also provides specific recognition guidance for grants related to an asset and grants related to income. The amendments are effective for annual periods beginning after December 15, 2028, and interim periods within those annual reporting periods. Early adoption is permitted. The amendments may be applied retrospectively through a cumulative-effect adjustment to the opening balance of retained earnings, or through a modified retrospective or modified prospective approach. We do not expect the adoption of the ASU to have a material impact on the Company or our disclosures and we will evaluate the impact of this ASU if any government grants are received.

In December 2025, the FASB issued ASU No. 2025-11, "Interim Reporting (Topic 270): Narrow-Scope Improvements." The amendments include improvements to the navigability of Topic 270 and clarification on when guidance is applicable. These updates are not intended change the fundamental nature of interim reporting or expand or reduce current interim disclosure requirements. Additionally, the update adds a disclosure principle which requires entities issuing condensed statements to disclose events occurring since the end of the most recent fiscal year that have a material impact on the entity. The amendments are effective for annual periods beginning after December 15, 2027, and interim periods within those annual reporting periods. Early adoption is permitted. The amendments may be applied prospectively to any or all prior period presented. We do not expect the adoption of the ASU to have a material impact on the Company or our disclosures.

In December 2025, the FASB issued ASU No. 2025-12, "Codification Improvements." The amendments in this ASU represent changes to clarify, correct errors, or make minor improvements to the Codification. Therefore, the updates are not expected to result in a significant change in practice. The amendments are effective for annual periods beginning after December 15, 2026 and interim periods within those annual reporting periods. Early adoption is permitted. The amendments may be applied prospectively or retrospectively, and an entity may elect the transition method on an issue-by-issue basis, with the exception of Issue 4 in the ASU (regarding Topic 260, Earnings Per Share) which must be applied retrospectively. We are currently evaluating the impact of the ASU, and we do not expect the adoption of the ASU to have a material impact on the Company or our disclosures.

2. ACQUISITIONS

Trillium Flow Technologies' Valves Division Acquisition

On February 5, 2026, Flowserve signed a definitive agreement to acquire Trillium Flow Technologies' Valves Division, a market leading provider of highly engineered mission-critical valves used in nuclear and traditional power generation, industrial, and critical infrastructure applications, for \$490 million in cash. The transaction is expected to close mid-year 2026 subject to the satisfaction of customary closing conditions and regulatory approvals. Flowserve expects to fund the transaction through a combination of cash on hand and additional debt. The acquisition will be accounted for as a business combination under Accounting Standards Codification 805, *Business Combinations*, using the acquisition method of accounting. Acquisition related expenses incurred during the three months ended March 31, 2026 were \$6.7 million and are included within SG&A expense in our condensed consolidated statement of income.

Flowserve Al Mansoori Services Company Acquisition

On April 6, 2026, Flowserve signed a definitive agreement to acquire the remaining 51% equity interest in Flowserve Al Mansoori Services Company ("FAMCO") a joint venture company between Flowserve Corporation and Abu Dhabi based Al Mansoori Specialized Engineering, for the service and repair of all Flowserve pumps, mechanical seals and systems in the region for \$34.5 million. The transaction is expected to close in the second quarter of 2026 and will be funded using cash on hand. The FAMCO investment is accounted for as an equity method investment. Upon closing, the acquisition will be accounted for as a business combination under Accounting Standards Codification 805, *Business Combinations*, using the acquisition method of accounting. No material acquisition related expenses were incurred during the three months ended March 31, 2026.

Greenray Acquisition

On December 16, 2025, Flowserve acquired for inclusion in FPD, United Kingdom-based Greenray Turbine Solutions, Ltd. ("Greenray"), a comprehensive provider of aftermarket products and services for industrial gas turbines, for a purchase price of \$72.4 million, including cash acquired of \$5.8 million. The acquisition was funded by cash on hand. The acquisition was accounted for as a business combination under ASC 805, *Business Combinations*, using the acquisition method of accounting.

During the fourth quarter of 2025 the fair value of assets acquired and liabilities assumed was recorded on a preliminary basis, including the valuation of intangible assets and opening balance sheet accounts subject to final working capital adjustments. We will continue to evaluate the initial fair values, which may be adjusted as additional information relative to the fair values of the assets and liabilities becomes available. The estimates will be finalized within one year from the date of acquisition. The preliminary allocation of the purchase price includes \$2.5 million in tangible net assets, including deferred tax liabilities, and \$22.9 million in amortizable intangible assets with a weighted average useful life of approximately 4 years. The excess of the acquisition date fair value of the total purchase price over the estimated fair value of the net assets was recorded as goodwill. Goodwill of \$47.0 million represents the value expected from obtaining Greenray's deep product expertise and durable revenue for a large installed base of mission-critical equipment, with the ability to leverage our expansive global network of Quick Response Centers for growth. The goodwill related to this acquisition is recorded in the FPD segment and is not expected to be deductible for tax purposes in the U.K. No material measurement period adjustments were recorded during the first quarter of 2026. We incurred \$1.1 million in acquisition and integration-related costs during the three months ended March 31, 2026, which are included within SG&A expense in our condensed consolidated statement of income. The acquisition was accounted for as a business combination under Accounting Standards Codification 805, *Business Combinations*, using the acquisition method of accounting.

MOGAS Acquisition

On October 15, 2024, we acquired for inclusion in FCD, all of the equity interests of MOGAS Industries, Inc., MOGAS Real Estate LLC and MOGAS Systems & Consulting LLC (such entities collectively, "MOGAS"), for a purchase price of \$290.0 million, subject to additional closing working capital adjustments of \$17.2 million and net of cash acquired of \$3.1 million, and an incremental contingent earn-out payment of \$15.0 million which was paid in the first quarter of 2025. MOGAS, a previously privately held provider of mission-critical severe service valves and associated aftermarket services, is based in Houston, Texas and has operations primarily in North America and, to a lesser extent, Europe and Asia Pacific. The acquisition was funded using a combination of cash on hand and term loan financing under our Second Amended and Restated Credit Agreement discussed in Note 7, "Debt and Finance Lease Obligations." MOGAS's differentiated valve products are expected to enhance our installed base, creating meaningful aftermarket opportunities with the addition of MOGAS's strong brand, heritage, and technical expertise in diverse and attractive end markets, including the growing mining industry. The acquisition was accounted for as a business combination under Accounting Standards Codification 805, *Business Combinations*, using the acquisition method of accounting.

During the fourth quarter of 2024, the fair value of assets acquired and liabilities assumed was recorded on a preliminary basis. During the third quarter of 2025, we recorded immaterial measurement period adjustments related to working capital accounts, property, plant and equipment and the final determination of purchase price with a net offsetting impact to goodwill of \$8.2 million. The allocation of the purchase price was finalized during the third quarter of 2025.

The excess of the acquisition date fair value of the total purchase price over the estimated fair value of the net assets was recorded as goodwill. Goodwill of \$135.4 million represents the value expected to be obtained from expanding Flowserve's market presence and strengthening our portfolio of products and services through the addition of MOGAS's valve products. The goodwill related to this acquisition is recorded in the FCD segment and is expected to be fully deductible for tax purposes. The trademark is an indefinite-lived intangible. Existing customer relationships and backlog have expected weighted average useful lives of 10 years and one year, respectively. In total, amortizable intangible assets have a weighted average useful life of approximately eight years. We recorded an indemnification asset and corresponding liability of \$7.5 million related to legal matters that existed pre-acquisition and were unresolved at the date of acquisition, for which the seller agreed to indemnify us. The indemnification asset and liability are included within prepaid expenses and other and accrued liabilities, respectively, in our consolidated balance sheets. Several of the litigation matters addressed in the indemnification have been settled since the date of acquisition and as of March 31, 2026, the remaining indemnification asset and liability are immaterial. We incurred \$1.3 million in acquisition and integration related costs for the three-month period ended March 31, 2025 associated with the acquisition which are included within SG&A and cost of sales in our consolidated statement of income.

3. REVENUE RECOGNITION

The majority of our revenues relate to customer orders that typically contain a single commitment of goods or services which have lead times under a year. More complex contracts with our customers typically have longer lead times and multiple commitments of goods and services, including any combination of designing, developing, manufacturing, modifying, installing and commissioning of flow management equipment and providing services and parts related to the performance of such products. Control transfers over time when the customer is able to direct the use of and obtain substantially all of the benefits of our work as we perform. Service-related revenues do not typically represent a significant portion of contracts with our customers and do not meet the thresholds requiring separate disclosure.

Revenue from products and services transferred to customers over time accounted for approximately 18% and 19% of total revenue for the three month period ended March 31, 2026 and 2025, respectively. Our primary method for recognizing revenue over time is the percentage of completion ("POC") method. If control does not transfer over time, then control transfers at a point in time. For both POC and point-in-time methods, we recognize revenue at the level of each performance obligation based on the evaluation of certain indicators of control transfer, such as title transfer, risk of loss transfer, customer acceptance and physical possession. Revenue from products and services transferred to customers at a point in time accounted for approximately 82% and 81% of total revenue for the three-month period ended March 31, 2026 and 2025, respectively. Refer to Note 3, "Revenue Recognition," to our condensed consolidated financial statements included in our 2025 Annual Report for a more comprehensive discussion of our policies and accounting practices of revenue recognition.

Disaggregated Revenue

We conduct our operations through two business segments based on the type of product and how we manage the business:

- Flowserve Pumps Division ("FPD") designs, manufactures, pretests, distributes and services highly custom engineered pumps, pre-configured industrial pumps, pump systems, mechanical seals, auxiliary systems and replacement parts and related services; and
- Flow Control Division ("FCD") designs, manufactures and distributes a broad portfolio of engineered-to-order and configured-to-order isolation valves, control valves, valve automation products and related equipment.

Our revenue sources are derived from our original equipment manufacturing and our aftermarket sales and services. Our original equipment revenues are generally related to originally designed, manufactured, distributed and installed equipment that can range from pre-configured, short-cycle products to more customized, highly engineered equipment ("Original Equipment"). Our aftermarket sales and services are derived from sales of replacement equipment, as well as maintenance, advanced diagnostic, repair and retrofitting services ("Aftermarket"). Each of our two business segments generates Original Equipment and Aftermarket revenues.

The following tables present our customer revenues disaggregated by revenue source:

(Amounts in thousands)	Three Months Ended March 31, 2026		
	FPD	FCD	Total
Original Equipment	\$ 215,798	\$ 240,776	\$ 456,574
Aftermarket	527,248	84,447	611,695
	<u>\$ 743,046</u>	<u>\$ 325,223</u>	<u>\$ 1,068,269</u>

(Amounts in thousands)	Three Months Ended March 31, 2025		
	FPD	FCD	Total
Original Equipment	\$ 280,230	\$ 276,815	\$ 557,045
Aftermarket	501,259	86,239	587,498
	<u>\$ 781,489</u>	<u>\$ 363,054</u>	<u>\$ 1,144,543</u>

Our customer sales are diversified geographically. The following table presents our revenues disaggregated by geography, based on the shipping addresses of our customers:

Three Months Ended March 31, 2026			
(Amounts in thousands)	FPD	FCD	Total
North America(1)	\$ 341,132	\$ 144,017	\$ 485,149
Latin America(2)	65,799	10,169	75,968
Middle East and Africa	113,111	47,922	161,033
Asia Pacific	83,045	65,274	148,319
Europe	139,959	57,841	197,800
	<u>\$ 743,046</u>	<u>\$ 325,223</u>	<u>\$ 1,068,269</u>

Three Months Ended March 31, 2025			
(Amounts in thousands)	FPD	FCD	Total
North America(1)	\$ 327,327	\$ 139,186	\$ 466,513
Latin America(2)	71,706	10,639	82,345
Middle East and Africa	143,793	50,690	194,483
Asia Pacific	97,213	105,507	202,720
Europe	141,450	57,032	198,482
	<u>\$ 781,489</u>	<u>\$ 363,054</u>	<u>\$ 1,144,543</u>

(1) North America represents United States and Canada.

(2) Latin America includes Mexico.

On March 31, 2026, the aggregate transaction price allocated to unsatisfied (or partially unsatisfied) performance obligations related to contracts having an original expected duration in excess of one year was approximately \$1,021 million. We estimate recognition of approximately \$390 million of this amount as revenue in the remainder of 2026 and an additional \$631 million in 2027 and thereafter.

Contract Balances

We receive payment from customers based on a contractual billing schedule and specific performance requirements as established in our contracts. We record billings as accounts receivable when an unconditional right to consideration exists. A contract asset represents revenue recognized in advance of our right to bill the customer under the terms of a contract. A contract liability represents our contractual billings in advance of revenue recognized for a contract.

The following table presents beginning and ending balances of contract assets and contract liabilities, current and long-term, for the three months ended March 31, 2026 and 2025:

(Amounts in thousands)	Contract Assets, net (Current)	Long-term Contract Assets, net(1)	Contract Liabilities (Current)	Long-term Contract Liabilities(2)
Beginning balance, January 1, 2026	\$ 322,472	\$ 247	\$ 274,669	\$ 5,774
Revenue recognized that was included in the contract liabilities at the beginning of the period	—	—	(96,225)	(86)
Revenue recognized in the period in excess of billings	184,692	—	—	—
Billings arising during the period in excess of revenue recognized	—	—	94,328	—
Amounts transferred from contract assets to receivables	(144,608)	—	—	—
Currency effects and other, net	(5,069)	(5)	(3,607)	(95)
Ending balance, March 31, 2026	<u>\$ 357,487</u>	<u>\$ 242</u>	<u>\$ 269,165</u>	<u>\$ 5,593</u>

(Amounts in thousands)	Contract Assets, net (Current)	Long-term Contract Assets, net(1)	Contract Liabilities (Current)	Long-term Contract Liabilities(2)
Beginning balance, January 1, 2025	\$ 298,906	\$ 923	\$ 283,670	\$ 673
Revenue recognized that was included in the contract liabilities at the beginning of the period	—	—	(119,775)	—
Revenue recognized in the period in excess of billings	145,721	—	—	—
Billings arising during the period in excess of revenue recognized	—	—	118,078	1,348
Amounts transferred from contract assets to receivables	(128,844)	(768)	—	—
Currency effects and other, net	(3,629)	49	2,724	30
Ending balance, March 31, 2025	<u>\$ 312,154</u>	<u>\$ 204</u>	<u>\$ 284,697</u>	<u>\$ 2,051</u>

(1) Included in other assets, net.

(2) Included in retirement obligations and other liabilities.

4. ALLOWANCE FOR EXPECTED CREDIT LOSSES

The allowance for credit losses is an estimate of the credit losses expected over the life of our financial assets and instruments. We assess and measure expected credit losses on a collective basis when similar risk characteristics exist, including market, geography, credit risk and remaining duration. Financial assets and instruments that do not share risk characteristics are evaluated on an individual basis. Our estimate of the allowance balance is assessed and quantified using internal and external valuation information relating to past events, current conditions and reasonable and supportable forecasts over the contractual terms of an asset.

Our primary exposure to expected credit losses is through our accounts receivable and contract assets. For these financial assets, we record an allowance for expected credit losses that, when deducted from the gross asset balance, presents the net amount expected to be collected. Primarily, our experience of historical credit losses provides the basis for our estimation of the allowance. We estimate the allowance based on an aging schedule and according to historical losses as determined from our history of billings and collections. Additionally, we adjust the allowance for factors that are specific to our customers' credit risk such as financial difficulties, liquidity issues, insolvency, and country and geopolitical risks. We also consider both the current and forecasted macroeconomic conditions as of the reporting date. As identified and needed, we adjust the allowance and recognize adjustments in the income statement each period. Accounts receivable are written off against the allowance in the period when the receivable is deemed to be uncollectible and further collection efforts have ceased. Subsequent recoveries of previously written off amounts are reflected as a reduction to credit impairment losses in the condensed consolidated statements of income.

Contract assets represent a conditional right to consideration for satisfied performance obligations that become a receivable when the conditions are satisfied. Generally, contract assets are recorded when contractual billing schedules differ from revenue recognition based on timing and are managed through the revenue recognition process. Based on our historical credit loss experience, the current expected credit loss for contract assets is estimated to be approximately 1% of the asset balance.

The following table presents the changes in the allowance for expected credit losses for our accounts receivable and short-term contract assets for the three months ended March 31, 2026 and 2025:

(Amounts in thousands)	Trade receivables	Contract assets
Beginning balance, January 1, 2026	\$ 83,094	\$ 6,028
Charges to cost and expenses, net of recoveries	2,147	409
Write-offs	(697)	(3)
Currency effects and other, net	(150)	(103)
Ending balance, March 31, 2026	\$ 84,394	\$ 6,331
Beginning balance, January 1, 2025	\$ 79,059	\$ 3,404
Charges to cost and expenses, net of recoveries	4,844	610
Write-offs	(158)	(8)
Currency effects and other, net	1,699	(9)
Ending balance, March 31, 2025	\$ 85,444	\$ 3,997

Our allowance on long-term receivables, included in other assets, net, represents receivables with collection periods longer than 12 months and the balance primarily consists of reserved receivables associated with the national oil company in Venezuela. The following table presents the changes in the allowance for long-term receivables for the three months ended March 31, 2026 and 2025:

(Amounts in thousands)	2026	2025
Beginning balance, January 1,	\$ 66,047	\$ 66,081
Currency effects and other, net	44	(141)
Ending balance, March 31,	\$ 66,091	\$ 65,940

We also have exposure to credit losses from off-balance sheet exposures, such as financial guarantees and standby letters of credit, where we believe the risk of loss is immaterial to our financial statements as of March 31, 2026.

5. STOCK-BASED COMPENSATION PLANS

We maintain the Flowserve Corporation 2020 Long-Term Incentive Plan ("2020 Plan"), which is a shareholder approved plan authorizing the issuance of 12,500,000 shares of our common stock in the form of restricted shares, restricted share units and performance-based units (collectively referred to as "Restricted Shares"), incentive stock options, non-statutory stock options, stock appreciation rights and bonus stock. Of the shares of common stock authorized under the 2020 Plan, 4,265,103 were available for issuance as of March 31, 2026. Restricted Shares primarily vest over a three-year period. Restricted Shares granted to employees who retire and have achieved at least 55 years of age and 10 years of service continue to vest over the original vesting period ("55/10 Provision"). As of, and for the three-month period ended March 31, 2026, no stock options were outstanding and exercisable, granted or vested.

Restricted Shares – Awards of Restricted Shares are valued at the closing market price of our common stock on the date of grant. The unearned compensation is amortized to compensation expense over the vesting period of the restricted shares, except for awards related to the 55/10 Provision which are expensed in the period granted for awards issued prior to 2024. For awards of Restricted Shares granted beginning in 2024 and subject to the 55/10 Provision, compensation expense is recognized over a required six-month service period. We had unearned compensation of \$53.7 million and \$24.5 million at March 31, 2026 and December 31, 2025, which is expected to be recognized over a remaining weighted-average period of approximately two and one year, respectively. This amount will be recognized into net earnings in prospective periods as the awards vest. The total fair value of Restricted Shares vested during the three months ended March 31, 2026 and 2025 was \$32.0 million and \$23.6 million, respectively.

We awarded a one-time grant of approximately \$5.0 million in the form of restricted shares to a group of employees during the first quarter of 2025 in conjunction with the freeze of our Company-sponsored qualified defined benefit pension plan in the United States. The restricted shares are subject to three-year cliff-vesting. Refer to Note 13, "Pension and Postretirement Benefits," to our condensed consolidated financial statements included in this Quarterly Report for further discussion.

We recorded stock-based compensation expense of \$10.7 million (\$8.3 million after-tax) and \$8.7 million and (\$6.7 million after-tax) for the three months ended March 31, 2026 and 2025, respectively.

The following table summarizes information regarding Restricted Shares:

	Three Months Ended March 31, 2026	
	Shares	Weighted Average Grant-Date Fair Value
Number of unvested Restricted Shares:		
Outstanding as of January 1, 2026	1,706,027	\$ 48.59
Granted	504,495	84.10
Vested	(760,053)	42.04
Cancelled	(14,521)	63.41
Outstanding as of March 31, 2026	1,435,948	\$ 64.38

Unvested Restricted Shares outstanding as of March 31, 2026 included approximately 478,000 units with performance-based vesting provisions issuable in common stock and vest upon the achievement of pre-defined performance metrics. Targets for outstanding performance awards issued in 2026 are based on our annual return on invested capital and earnings per share ("EPS") growth over a three-year period. Targets for outstanding performance awards issued in 2025 and 2024 are based on our annual return on invested capital and free cash flow as a percent of net income over a three-year period. Performance units issued in 2026, 2025 and 2024 include a secondary measure, relative total shareholder return, which can increase or decrease the number of vesting units by up to 15% depending on the Company's performance versus peers. Performance units issued have a vesting percentage up to 230%. Compensation expense is recognized ratably over a cliff-vesting period of 36 months, based on the fair value of our common stock on the date of grant, adjusted for actual forfeitures. During the performance period, earned and unearned compensation expense is adjusted based on changes in the expected achievement of the performance targets for all performance-based units granted. Vesting provisions range from 0 to approximately 1,099,000 shares based on performance targets. As of March 31, 2026, we estimate vesting of approximately 674,000 shares based on expected achievement of performance targets.

6. DERIVATIVES AND HEDGING ACTIVITIES

Our risk management and foreign currency derivatives and hedging policy specifies the conditions under which we may enter into derivative contracts. See Note 9, "Fair Value of Financial Instruments," for additional information on our derivatives and our overall risk management strategies. We enter into foreign exchange forward contracts to hedge our cash flow risks associated with transactions denominated in currencies other than the local currency of the operation engaging in the transaction.

Foreign exchange forward contracts with third parties had notional values of \$347.7 million and \$456.9 million at March 31, 2026 and December 31, 2025, respectively. At March 31, 2026, the length of foreign exchange contracts currently in place ranged from 16 days to 17 months.

We are exposed to risk from credit-related losses resulting from nonperformance by counterparties to our financial instruments. We perform credit evaluations of our counterparties under foreign exchange forward contract agreements and expect all counterparties to meet their obligations. We have not experienced credit losses from our counterparties.

The fair values of foreign exchange contracts are summarized below:

(Amounts in thousands)	March 31, 2026	December 31, 2025
Current derivative assets	\$ 1,624	\$ 2,721
Noncurrent derivative assets	12	66

Current derivative liabilities	1,251	1,305
Noncurrent derivative liabilities	75	—

Current and noncurrent derivative assets are reported in our condensed consolidated balance sheets in prepaid expenses and other and other assets, net, respectively. Current and noncurrent derivative liabilities are reported in our condensed consolidated balance sheets in accrued liabilities and retirement obligations and other liabilities, respectively.

The impact of net changes in the fair values of foreign exchange contracts are summarized below:

(Amounts in thousands)	Three Months Ended March 31,	
	2026	2025
Gains (losses) recognized in income	\$ 1,041	\$ (4,551)

Gains and losses recognized in our condensed consolidated statements of income for foreign exchange forward contracts are classified as other income (expense), net.

7. DEBT AND FINANCE LEASE OBLIGATIONS

Debt, including finance lease obligations, net of discounts and debt issuance costs, consisted of:

(Amounts in thousands)	March 31, 2026	December 31, 2025
3.50% USD Senior Notes due October 1, 2030, net of unamortized discount and debt issuance costs of \$3,105 and \$3,264, respectively	\$ 496,895	\$ 496,736
2.80% USD Senior Notes due January 15, 2032, net of unamortized discount and debt issuance costs of \$3,838 and \$3,989, respectively	496,162	496,011
Term Loan Facility, interest rate of 5.17% at March 31, 2026 and 5.15% at December 31, 2025, net of debt issuance costs of \$676 and \$736, respectively	443,074	452,389
Revolving Credit Facility, interest rate of 5.15% at March 31, 2026	250,000	100,000
Finance lease obligations and other borrowings	28,841	29,942
Debt and finance lease obligations	1,714,972	1,575,078
Less amounts due within one year	52,972	49,868
Total debt due after one year	<u>\$ 1,662,000</u>	<u>\$ 1,525,210</u>

Senior Credit Facility

As discussed in Note 13, "Debt and Finance Lease Obligations," to our consolidated financial statements included in our 2025 Annual Report, our credit agreement (the "Senior Credit Agreement") provides a \$800.0 million unsecured revolving credit facility (the "Revolving Credit Facility"), which includes a \$750.0 million sublimit for the issuance of letters of credit and a \$30.0 million sublimit for swing line loans, and a \$300.0 million unsecured term loan facility (the "Term Loan") with a maturity date of September 13, 2026, which has been amended and extended to April 15, 2031, per the Third Amended and Restated Credit Agreement (as defined below).

On February 3, 2023, we amended our Senior Credit Agreement (the "Amendment") to (i) replace LIBOR with Secured Overnight Financing Rate ("SOFR") as the benchmark reference rate, (ii) lower the Material Acquisition (as defined in the Senior Credit Agreement) threshold from \$250.0 million to \$200.0 million and (iii) extend compliance dates for certain financial covenants.

On October 10, 2024, we entered into a Second Amended and Restated Credit Agreement (the "Second Amended and Restated Credit Agreement") with Bank of America, N.A., as administrative agent, and the other lenders and letter of credit issuers party thereto to (i) retain from the Senior Credit Agreement the \$800.0 million Revolving Credit Facility, and the right, subject to certain conditions including lenders approval of such increase, to increase the amount of such Revolving Credit Facility by an aggregate amount not to exceed \$400.0 million, (ii) increase our Term Loan from \$300.0 million to \$500.0 million, and (iii) extend the maturity date to October 10, 2029.

On April 15, 2026, we entered into a Third Amended and Restated Credit Agreement (the "Third Amended and Restated Credit Agreement") with Bank of America, N.A., as administrative agent, and the other lenders (together, the "Lenders") and letter of credit issuers party thereto to, among other things, (i) provide a \$1,000 million Revolving Credit Facility, and retain the right, subject to certain conditions including Lenders approval of such increase, to increase the amount of such Revolving Credit Facility by an aggregate amount not to exceed \$400.0 million, (ii) decrease our Term Loan from \$500.0 million to \$450.0 million, and (iii) extend the maturity date to April 15, 2031. We believe this Third Amended and Restated Credit Agreement will provide greater flexibility and additional liquidity as we continue to pursue our business goals and strategy. Most other terms and conditions under the previous Second Amended and Restated Credit Agreement remained unchanged.

Under the terms and conditions of the Third Amended and Restated Credit Agreement, the interest rates per annum applicable to the Revolving Credit Facility and Term Loan, other than with respect to swing line loans, are Term Secured Overnight Financing Rate ("Term SOFR") plus between 1.000% to 1.750%, depending on our debt rating by either Moody's Investors Service, Inc. ("Moody's") or Standard & Poor's Financial Services LLC ("S&P"), or, at our option, the Base Rate (as defined in the Third Amended and Restated Credit Agreement) plus between 0.000% to 0.750% depending on our debt rating by either Moody's or S&P. At March 31, 2026, the interest rate on the Revolving Credit Facility (under the Second Amended and Restated Credit Agreement) was the Adjusted Term SOFR plus 1.375% in the case of Adjusted Term SOFR loans and the Base Rate plus 0.375% in the case of Base Rate loans. In addition, a commitment fee is payable quarterly in arrears on the daily unused portions of the Revolving Credit Facility. The commitment fee will be between 0.080% and 0.250% of unused amounts under the Revolving Credit Facility depending on our debt rating by either Moody's or S&P. The commitment fee was 0.175% (per annum) during the three months ended March 31, 2026, pursuant to the Second Amended and Restated Credit Agreement. At March 31, 2026, the interest rate on the Term Loan (under the Second Amended and Restated Credit Agreement) was Adjusted Term SOFR plus 1.375% in the case of Adjusted Term SOFR loans and the Base Rate plus 0.375% in the case of Base Rate loans.

As of March 31, 2026 and December 31, 2025, we had outstanding revolving loans of \$250.0 million and \$100.0 million, respectively, and outstanding letters of credit of \$79.3 million and \$84.2 million, respectively. After consideration of the outstanding letters of credit as of March 31, 2026, the amount available for borrowings under our Revolving Credit Facility was \$470.7 million. As of December 31, 2025, the amount available for borrowings under our Revolving Credit Facility was \$615.8 million. Under the Third Amended and Restated Credit Agreement we have no scheduled repayments until June 30, 2028, under our Term Loan.

Our compliance with the financial covenants under the Second Amended and Restated Credit Agreement are tested quarterly. We were in compliance with all covenants as of March 31, 2026.

8. SUPPLIER FINANCE PROGRAMS

We partner with two banks to offer our suppliers the option of participating in a supplier financing program and receive payment early. Under the program agreement, we must reimburse each bank for approved and valid invoices in accordance with the originally agreed upon terms with the supplier. We have no obligation for fees; subscription, service, commissions or otherwise with either bank. We also have no obligation for pledged assets or other forms of guarantee and may terminate either program agreement with appropriate notice. As of March 31, 2026 and December 31, 2025, \$8.1 million, for both periods, remained

outstanding with the supply chain financing partner banks and recorded within accounts payable on our condensed consolidated balance sheets.

9. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Where available, fair value is based on observable market prices or parameters or derived from such prices or parameters. Where observable prices or inputs are not available, valuation models may be applied. Assets and liabilities recorded at fair value in our condensed consolidated balance sheets are categorized by hierarchical levels based upon the level of judgment associated with the inputs used to measure their fair values. Recurring fair value measurements are limited to investments in derivative instruments. The fair value measurements of our derivative instruments are determined using models that maximize the use of the observable market inputs including interest rate curves and both forward and spot prices for currencies, and are classified as Level II under the fair value hierarchy. The

fair values of our derivatives are included above in Note 6, "Derivatives and Hedging Activities." The fair value of the MOGAS related contingent consideration was determined based on contractual provisions set forth in the purchase agreement and was fully paid in the first quarter of 2025.

The carrying value of our financial instruments as reflected in our condensed consolidated balance sheets approximates fair value, with the exception of our long-term debt. The estimated fair value of our long-term debt, excluding the Senior Notes, approximates the carrying value and is determined using Level II inputs under the fair value hierarchy. The carrying value of our debt is included in Note 7, "Debt and Finance Lease Obligations" The estimated fair value of our Senior Notes at March 31, 2026 was \$910.6 million compared to the carrying value of \$993.1 million. The estimated fair value of the Senior Notes is based on Level I quoted market rates. The carrying amounts of our other financial instruments (e.g., cash and cash equivalents, accounts receivable, net, accounts payable and short-term debt) approximated fair value due to their short-term nature at March 31, 2026 and December 31, 2025.

10. INVENTORIES

Inventories consisted of the following:

	March 31, 2026	December 31, 2025
	(Amounts in thousands)	
Raw materials	\$ 349,582	\$ 356,187
Work in process	264,398	253,052
Finished goods	264,046	257,712
Less: Excess and obsolete reserve	(68,443)	(77,053)
Inventories	<u>\$ 809,583</u>	<u>\$ 789,898</u>

11. EARNINGS PER SHARE

The following is a reconciliation of net earnings of Flowserve Corporation and weighted average shares for calculating net earnings per common share. Earnings per weighted average common share outstanding was calculated as follows:

(Amounts in thousands, except per share data)	Three Months Ended March 31,	
	2026	2025
Net earnings attributable to Flowserve Corporation	\$ 81,681	\$ 73,905
Earnings attributable to common and participating shareholders	\$ 81,681	\$ 73,905
Weighted average shares:		
Common stock	127,465	131,534
Participating securities	28	32
Denominator for basic earnings per common share	127,493	131,566
Effect of potentially dilutive securities	1,127	1,104
Denominator for diluted earnings per common share	128,620	132,670
Earnings per common share:		
Basic	\$ 0.64	\$ 0.56
Diluted	0.64	0.56

Diluted earnings per share above is based upon the weighted average number of shares as determined for basic earnings per share plus shares potentially issuable in conjunction with stock options and Restricted Shares. Participating securities include unvested restricted shares.

For the three-month period ended March 31, 2026 and 2025, unvested restricted shares of 138,383 and 220,876, respectively, were excluded from the computation of diluted earnings per share because the effect of their exercise would be anti-dilutive.

12. LEGAL MATTERS AND CONTINGENCIES

Divestiture of Asbestos-Related Assets and Liabilities

On December 11, 2025, we completed the divestiture of all our legacy asbestos liabilities by selling BW/IP – New Mexico, Inc., a Delaware corporation and previously wholly owned subsidiary of Flowserve that held the liabilities and related insurance assets. The Asbestos Divestiture was made to Ajax HoldCo LLC (the “Buyer”), an affiliate of Acorn Investment Partners, a portfolio company of funds managed by Oaktree Capital Management L.P.

At closing, BWIP was capitalized with the related insurance assets and a total of approximately \$219 million in cash, of which the Company contributed \$199 million and Buyer contributed \$20 million.

As a result of the Asbestos Divestiture, the divested asbestos liabilities and related insurance assets were removed from the Company’s consolidated balance sheet. Buyer has assumed management of BWIP, including the management of its claims and insurance policy reimbursements. Flowserve has no further financial exposure to the transferred liabilities and Flowserve is fully indemnified. On December 11, 2025, we recognized a one-time loss on the divestiture of \$140.1 million, which included \$8.3 million of transaction-related costs in the period ended December 31, 2025.

During the three months ended March 31, 2026, we incurred no expenses and had no cash outflows to defend, resolve or otherwise dispose of asbestos-related claims, compared with expenses (net of insurance) of approximately \$2.0 million included within SG&A in our condensed consolidated statements of income, and cash outflows of approximately \$(4.3) million during the three months ended March 31, 2025.

Other

We are also a defendant in a number of other lawsuits, including product liability claims, that are insured, subject to the applicable deductibles, arising in the ordinary course of business, and we are also involved in other uninsured routine litigation incidental to our business. We currently believe none of such litigation, either individually or in the aggregate, is material to our business, operations or overall financial condition. However, litigation is inherently unpredictable, and resolutions or dispositions of claims or lawsuits by settlement or otherwise could have an adverse impact on our financial position, results of operations or cash flows for the reporting period in which any such resolution or disposition occurs.

Although none of the aforementioned potential liabilities can be quantified with absolute certainty except as otherwise indicated above, we have established or adjusted reserves covering exposures relating to contingencies, to the extent believed to be reasonably estimable and probable based on past experience and available facts. While additional exposures beyond these reserves could exist, they currently cannot be estimated. We will continue to evaluate and update the reserves as necessary and appropriate.

13. PENSION AND POSTRETIREMENT BENEFITS

Components of the net periodic cost for pension and postretirement benefits for the three months ended March 31, 2026 and 2025 were as follows:

(Amounts in millions)	U.S. Defined Benefit Plans		Non-U.S. Defined Benefit Plans		Postretirement Medical Benefits	
	2026	2025	2026	2025	2026	2025
Service cost	\$ 0.2	\$ 0.2	\$ 1.7	\$ 1.5	\$ —	\$ —
Interest cost	5.4	5.6	3.4	3.2	0.1	0.2
Expected return on plan assets	(5.9)	(6.0)	(2.2)	(2.0)	—	—
Settlement loss (1)	1.5	1.5	—	—	—	—
Amortization of unrecognized prior service cost and other costs	0.1	0.1	—	0.2	—	—
Amortization of unrecognized net loss (gain)	0.2	0.1	0.5	0.5	(0.1)	—
Net periodic cost recognized	<u>\$ 1.5</u>	<u>\$ 1.5</u>	<u>\$ 3.4</u>	<u>\$ 3.4</u>	<u>\$ —</u>	<u>\$ 0.2</u>

(1) Represents a pension settlement accounting loss incurred in conjunction with the freeze of our Company-sponsored qualified defined benefit pension plan in the United States (the "Qualified Plan") for non-union employees. Full year cash outflows are expected to exceed the service and interest cost components and trigger a settlement loss later in 2026 in the range of \$5.0 million - \$6.0 million. The first quarter loss was recorded based on this full year estimate.

The components of net periodic cost for pension and postretirement benefits other than service costs are included in other income (expense), net in our condensed consolidated statements of income.

In August 2023, we amended the Company-sponsored Qualified Plan for non-union employees to discontinue future benefit accruals under the Qualified Plan and freeze existing accrued benefits effective January 1, 2025. Benefits earned by participants under the Qualified Plan prior to January 1, 2025, are not affected. We also amended the Company-sponsored non-qualified defined benefit pension plans in the United States (the "Non-Qualified Plans") that provides enhanced retirement benefits to select members of management. The Qualified Plan and the Non-Qualified Plans were closed to new entrants on or before January 1, 2024. The amendments resulted in a curtailment of both plans, and the curtailment loss incurred and the change in projected benefit obligation was immaterial.

In conjunction with the amendment of the Qualified Plan, the Organization and Compensation Committee of our Board of Directors approved certain transition benefits associated with freezing the Qualified Plan. During the first quarter of 2025, a one-time cash transition benefit was paid to a limited group of employees in the United States that met certain criteria. We recorded a \$5.0 million liability for this obligation prior to payment which is included within accrued liabilities in our condensed consolidated balance sheet at December 31, 2024. We also issued approximately the same amount of value in the form of restricted shares to an additional group of employees in the United States during the first quarter of 2025. The restricted shares are subject to three-year cliff-vesting.

14. SHAREHOLDERS' EQUITY

Dividends – Generally, our dividend date-of-record is in the last month of the quarter, and the dividend is paid the following month. Any subsequent dividends will be reviewed by our Board of Directors and declared at its discretion.

Dividends declared per share were as follows:

	Three Months Ended March 31,	
	2026	2025
Dividends declared per share	\$ 0.22	\$ 0.21

Share Repurchase Program – In 2014, our Board of Directors approved a \$500.0 million share repurchase authorization. As of December 31, 2023, we had \$96.1 million of remaining capacity under the prior share repurchase authorization. Effective February 19, 2024, the Board of Directors approved an increase in our total remaining capacity under the share repurchase program to \$300.0 million, and effective August 8, 2025 the Board of Directors approved an increase in our total remaining

capacity under the share repurchase program to \$400.0 million, which included approximately \$227.1 million of remaining capacity under the prior share repurchase authorization. Our share repurchase program does not have an expiration date and we reserve the right to limit or terminate the repurchase program at any time without notice.

We had no repurchases of our outstanding common stock during the three months ended March 31, 2026, compared to 427,574 shares of our outstanding common stock for \$21.1 million for the same period in 2025. As of March 31, 2026, we had \$197.9 million of remaining capacity under our current share repurchase program.

15. INCOME TAXES

For the three months ended March 31, 2026, we earned \$107.5 million before taxes and recorded a provision for income taxes of \$21.1 million resulting in an effective tax rate of 19.7%. The effective tax rate varied from the U.S. federal statutory rate for the three months ended March 31, 2026 primarily due to the net impact of U.S. discrete items, partially offset by state income taxes and the net impact of foreign operations.

For the three months ended March 31, 2025, we earned \$97.2 million before taxes and recorded a provision for income taxes of \$17.7 million resulting in an effective tax rate of 18.3%. The effective tax rate varied from the U.S. federal statutory rate for the three months ended March 31, 2025 primarily due to the net impact of U.S. discrete items, partially offset by state income taxes.

The Company maintains a full valuation allowance against the net deferred tax assets in certain foreign tax jurisdictions as of March 31, 2026. As of each reporting date, management considers new evidence, both positive and negative, that could affect its view of the future realization of net deferred tax assets. We assess our forecast of future taxable income and available tax planning strategies that could be implemented to realize the net deferred tax assets in determining the sufficiency of our valuation allowances. Failure to achieve forecasted taxable income in the applicable tax jurisdictions could affect the ultimate realization of deferred tax assets and could result in an increase in our effective tax rate on future earnings. It is possible there may be sufficient positive evidence to release a portion of the remaining valuation allowance in those foreign jurisdictions. Release of the valuation allowance would result in a benefit to income tax expense for the period the release is recorded, which could have a material impact on net earnings. The timing and amount of the potential valuation allowance release are subject to significant management judgment and the level of profitability achieved.

On December 20, 2021, the Organisation for Economic Co-operation and Development (“OECD”) released the Model GloBE Rules for Pillar Two defining a 15% global minimum tax rate for large multinational corporations. Many countries continue to consider changes in their tax laws and regulations based on the Pillar Two proposals. We are continuing to evaluate the impact of these proposed and enacted legislative changes as new guidance becomes available. Some of these legislative changes could result in double taxation of our non-U.S. earnings, a reduction in the tax benefit received from our tax incentives, or other impacts to our effective tax rate and tax liabilities. As of March 31, 2026, the company is not expecting material impacts under currently enacted legislation.

16. BUSINESS SEGMENT INFORMATION

The following is a summary of the financial information of the reportable segments reconciled to the amounts reported in the condensed consolidated financial statements:

Three Months Ended March 31, 2026					
(Amounts in thousands)	FPD	FCD	Subtotal – Reportable Segments	Eliminations and All Other	Consolidated Total
Sales to external customers	\$ 743,046	\$ 325,223	\$ 1,068,269	\$ —	\$ 1,068,269
Intersegment sales	1,502	2,353	3,855	(3,855)	—
Cost of Sales	(474,621)	(218,629)	(693,250)		
Selling, general and administrative expense	(147,168)	(67,231)	(214,399)		
Other Segment items (1)	2,992	—	2,992		
Segment operating income	125,751	41,716	167,467		
Depreciation and amortization	13,077	6,462	19,539	4,521	24,060
Identifiable assets	3,414,969	1,746,945	5,161,914	571,246	5,733,160
Capital expenditures	10,577	2,691	13,268	3,631	16,899
Three Months Ended March 31, 2025					
(Amounts in thousands)	FPD	FCD	Subtotal – Reportable Segments	Eliminations and All Other	Consolidated Total
Sales to external customers	781,489	363,054	1,144,543	—	1,144,543
Intersegment sales	1,651	1,052	2,703	(2,703)	—
Cost of Sales	(514,678)	(263,919)	(778,597)		
Selling, general and administrative expense	(137,680)	(68,705)	(206,385)		
Other Segment items (1)	5,732	—	5,732		
Segment operating income	136,515	31,482	167,997		
Depreciation and amortization	9,795	9,743	19,538	4,864	24,402
Identifiable assets	3,159,095	1,770,584	4,929,679	553,619	5,483,298
Capital expenditures	6,944	2,296	9,240	2,498	11,738

(1) Other segment items comprises Net Earnings from Affiliates.

The following are reconciliations from total segment operating income to earnings before income tax reported in the consolidated income statements.

	Three Months Ended March 31,	
	2026	2025
	(Amounts in thousands)	
Total segment operating income	167,467	167,997
Intersegment sales	(3,855)	(2,703)
Eliminations and all other cost of sales	4,822	3,387
Eliminations and all other SG&A	(49,001)	(36,792)
Interest expense	(20,431)	(19,175)
Interest income	1,500	1,745
Net earnings (loss) from affiliates	(1)	—
Other income (expense), net	6,999	(17,259)
Earnings before income taxes	107,500	97,200

17. ACCUMULATED OTHER COMPREHENSIVE LOSS

The following table presents the changes in AOCL, net of tax for the three months ended March 31, 2026 and 2025:

(Amounts in thousands)	2026				2025			
	Foreign currency translation items(1)	Pension and other postretirement effects	Cash flow hedging activity (2)	Total (1)	Foreign currency translation items(1)	Pension and other postretirement effects	Cash flow hedging activity (2)	Total (1)
Balance - January 1	\$ (485,461)	\$ (96,673)	\$ (650)	\$ (582,784)	\$ (632,097)	\$ (115,898)	\$ (747)	\$ (748,742)
Other comprehensive income (loss) before reclassifications (3)	(25,857)	831	—	(25,026)	47,571	(1,534)	—	46,037
Amounts reclassified from AOCL	—	1,851	24	1,875	—	1,868	24	1,892
Net current-period other comprehensive income (loss) (3)	(25,857)	2,682	24	(23,151)	47,571	334	24	47,929
Balance - March 31	<u>\$ (511,318)</u>	<u>\$ (93,991)</u>	<u>\$ (626)</u>	<u>\$ (605,935)</u>	<u>\$ (584,526)</u>	<u>\$ (115,564)</u>	<u>\$ (723)</u>	<u>\$ (700,813)</u>

(1) Includes foreign currency translation adjustments attributable to noncontrolling interests of \$(7.4) million and \$(7.3) million at January 1, 2026 and 2025, respectively, and \$(7.6) million and \$(7.3) million at March 31, 2026 and 2025, respectively.

(2) Other comprehensive loss before reclassifications and amounts reclassified from AOCL to interest expense related to designated cash flow hedges.

(3) Amounts in parentheses indicate an increase to AOCL.

The following table presents the reclassifications out of AOCL:

(Amounts in thousands)		Three Months Ended March 31,	
		2026(1)	2025(1)
Affected line item in the statement of income			
Pension and other postretirement effects			
Amortization of actuarial losses(2)	Other income (expense), net	(621)	(603)
Prior service costs(2)	Other income (expense), net	(137)	(152)
Settlements and other(2)	Other income (expense), net	(1,500)	(1,500)
	Tax benefit (expense)	407	387
	Net of tax	<u>\$ (1,851)</u>	<u>\$ (1,868)</u>
Cash flow hedging activity			
Amortization of Treasury rate lock	Interest income (expense)	\$ (32)	\$ (31)
	Tax benefit (expense)	8	7
	Net of tax	<u>\$ (24)</u>	<u>\$ (24)</u>

(1) Amounts in parentheses indicate decreases to income. None of the reclassification amounts have a noncontrolling interest component.

(2) These AOCL components are included in the computation of net periodic pension cost. See Note 13, "Pension and Postretirement Benefits," for additional details.

18. REALIGNMENT PROGRAMS

In the first quarter of 2023, we identified and initiated certain realignment activities concurrent with the consolidation of our FPD aftermarket and pump operations into a single operating model. This consolidated operating model was designed to better align our go-to-market strategy with our product offerings, enable end-to-end lifecycle responsibility and accountability, and to facilitate more efficient operations. During 2023, we also initiated certain product and portfolio optimization activities. Collectively, the above realignment activities are referred to as the "2023 Realignment Programs." The activities of the 2023 Realignment Programs were identified and implemented in phases throughout 2023 and 2024 and are substantially completed.

In the fourth quarter of 2024, we launched the complexity reduction ("CORE") program within the portfolio excellence category of the Flowserve Business System. We deployed the Flowserve Business System to guide the enterprise on incorporating best in class operational practices within five categories: people excellence; operational excellence; portfolio excellence; commercial excellence; and innovation excellence. The CORE program focuses on product rationalization and continuous improvement of our overall product portfolio. During 2025, we also initiated certain other portfolio and footprint optimization activities that will continue throughout 2026. These optimization activities together with the CORE program, are referred to as the "2025 Realignment Programs," and collectively with the 2023 Realignment Programs are referred to as the "Realignment Programs." We currently anticipate a total investment in the 2025 Realignment Programs, which have been evaluated and initiated, of approximately \$120 million of which \$17 million is estimated to be non-cash. Of this anticipated total investment, approximately \$60 million relates to FPD, \$42 million relates to FCD and \$18 million relates to corporate activities. We expect the allocation between COS and SG&A to be consistent with the historical allocation of costs incurred. We are evaluating the annualized cost savings expected to be achieved upon completion of the activities of the 2025 Realignment Programs that have been identified and initiated to date. Actual savings could vary from expected savings.

The realignment activities consist of restructuring and non-restructuring charges. Restructuring charges represent costs associated with the relocation of certain business activities and facility closures and include related severance costs. Non-restructuring charges are primarily employee severance associated with the workforce reductions and professional service fees. Expenses are primarily reported in COS or SG&A, as applicable, in our condensed consolidated statements of income. There are certain remaining realignment activities that are currently being evaluated, but have not yet been approved and therefore are not included in the above anticipated total investment.

Generally, the aforementioned charges will be paid in cash, except for asset write-downs, which are non-cash charges. The following is a summary of total charges, net of adjustments, incurred related to our realignment activities:

Three Months Ended March 31, 2026					
(Amounts in thousands)	FPD	FCD	Subtotal - Reportable Segments	All Other	Consolidated Total
Restructuring Charges					
COS (1)	\$ (735)	\$ 4,364	\$ 3,629	\$ —	\$ 3,629
SG&A (2)	1,604	(5,331)	(3,727)	—	(3,727)
	<u>\$ 869</u>	<u>\$ (967)</u>	<u>\$ (98)</u>	<u>\$ —</u>	<u>\$ (98)</u>
Non-Restructuring Charges					
COS	\$ 10,823	\$ 2,050	\$ 12,873	\$ —	\$ 12,873
SG&A	2,537	310	2,847	13,345	16,192
	<u>\$ 13,360</u>	<u>\$ 2,360</u>	<u>\$ 15,720</u>	<u>\$ 13,345</u>	<u>\$ 29,065</u>
Total Realignment Charges					
COS	\$ 10,088	\$ 6,414	\$ 16,502	\$ —	\$ 16,502
SG&A	4,141	(5,021)	(880)	13,345	12,465
Total	<u>\$ 14,229</u>	<u>\$ 1,393</u>	<u>\$ 15,622</u>	<u>\$ 13,345</u>	<u>\$ 28,967</u>

(1) Includes within FPD a \$3.5 million non-cash gain recognized on the early cancellation of a certain lease agreement and the resulting write-off of the remaining operating lease liability associated with our 2023 Realignment Programs. Our 2023 Realignment Programs are substantially completed.

(2) Includes within FCD a \$5.3 million gain from the sale and leaseback of a certain facility associated with our 2025 Realignment Programs.

Three Months Ended March 31, 2025					
(Amounts in thousands)	FPD	FCD	Subtotal - Reportable Segments	All Other	Consolidated Total
Restructuring Charges					
COS	\$ 3,616	\$ 7,109	\$ 10,725	\$ —	\$ 10,725
SG&A	106	—	106	—	106
	<u>\$ 3,722</u>	<u>\$ 7,109</u>	<u>\$ 10,831</u>	<u>\$ —</u>	<u>\$ 10,831</u>
Non-Restructuring Charges					
COS	\$ (637)	\$ (8)	\$ (645)	\$ (66)	\$ (711)
SG&A	(1,103)	(121)	(1,224)	(185)	(1,409)
	<u>\$ (1,740)</u>	<u>\$ (129)</u>	<u>\$ (1,869)</u>	<u>\$ (251)</u>	<u>\$ (2,120)</u>
Total Realignment Charges					
COS	\$ 2,979	\$ 7,101	\$ 10,080	\$ (66)	\$ 10,014
SG&A	(997)	(121)	(1,118)	(185)	(1,303)
Total	<u>\$ 1,982</u>	<u>\$ 6,980</u>	<u>\$ 8,962</u>	<u>\$ (251)</u>	<u>\$ 8,711</u>

The following is a summary of total inception to date charges, net of adjustments, related to the 2025 Realignment Programs:

Inception to Date					
(Amounts in thousands)	FPD	FCD	Subtotal - Reportable Segments	All Other	Consolidated Total
Restructuring Charges					
COS	\$ 27,045	\$ 19,996	\$ 47,041	\$ —	\$ 47,041
SG&A	4,123	(8,133)	(4,010)	—	(4,010)
	<u>\$ 31,168</u>	<u>\$ 11,863</u>	<u>\$ 43,031</u>	<u>\$ —</u>	<u>\$ 43,031</u>
Non-Restructuring Charges					
COS	\$ 16,599	\$ 10,539	\$ 27,138	\$ (75)	\$ 27,063
SG&A	3,950	568	4,518	15,552	20,070
	<u>\$ 20,549</u>	<u>\$ 11,107</u>	<u>\$ 31,656</u>	<u>\$ 15,477</u>	<u>\$ 47,133</u>
Total Realignment Charges					
COS (3)	\$ 43,644	\$ 30,535	\$ 74,179	\$ (75)	\$ 74,104
SG&A (4)	8,073	(7,565)	508	15,552	16,060
Total	<u>\$ 51,717</u>	<u>\$ 22,970</u>	<u>\$ 74,687</u>	<u>\$ 15,477</u>	<u>\$ 90,164</u>

- (3) Includes within FPD a \$3.5 million non-cash gain recognized on the early cancellation of a certain lease agreement and the resulting write-off of the remaining operating lease liability associated with our 2023 Realignment Programs. Our 2023 Realignment Programs are substantially completed.
- (4) Includes within FCD an immaterial non-cash gain recognized on the early cancellation of certain lease agreements and the resulting write-off of the remaining operating lease liabilities associated with our 2023 Realignment Programs and a \$5.3 million gain from the sale and leaseback of a certain facility associated with our 2025 Realignment Programs. Our 2023 Realignment Programs are substantially completed. Also includes with FPD a gain of \$6.9 million from the sale of a pump product line in the fourth quarter of 2025 associated with our 2025 Realignment Programs.

Restructuring charges represent costs associated with the relocation or reorganization of certain business activities and facility closures and include costs related to employee severance at closed facilities, contract termination costs, asset write-downs and other costs. Severance costs primarily include costs associated with involuntary termination benefits. Contract termination costs include costs related to the termination of operating leases or other contract termination costs. Asset write-downs include accelerated depreciation or impairment of fixed assets, accelerated amortization or impairment of intangible assets, divestiture of certain non-strategic assets and inventory write-downs. Other costs generally include costs related to employee relocation, asset relocation, vacant facility costs (*i.e.*, taxes and insurance) and other charges. Restructuring charges include charges related to approved, but not yet announced, facility closures.

The following is a summary of restructuring charges, net of adjustments, for our restructuring activities:

Three Months Ended March 31, 2026					
(Amounts in thousands)	Severance	Contract Termination	Asset Write-Downs (Gains)	Other	Total
COS (1)	\$ 2,211	\$ (3,492)	\$ 231	\$ 4,679	\$ 3,629
SG&A (2)	1,468	38	—	(5,233)	(3,727)
Total	\$ 3,679	\$ (3,454)	\$ 231	\$ (554)	\$ (98)

- (1) Contract Termination charges include a \$3.5 million non-cash gain recognized on the early cancellation of a certain lease agreement and the resulting write-off of the remaining operating lease liability associated with our 2023 Realignment Programs. Our 2023 Realignment Programs are substantially completed.

- (2) Other charges include a \$5.3 million gain from the sale and leaseback of a certain facility associated with our 2025 Realignment Programs.

Three Months Ended March 31, 2025					
(Amounts in thousands)	Severance	Contract Termination	Asset Write-Downs (Gains)	Other	Total
COS	\$ 7,655	\$ —	\$ 2,000	\$ 1,070	\$ 10,725
SG&A	22	—	—	84	106
Total	\$ 7,677	\$ —	\$ 2,000	\$ 1,154	\$ 10,831

The following is a summary of total inception to date restructuring charges, net of adjustments, related to our 2025 Realignment Programs:

	Inception to Date				
(Amounts in thousands)	Severance	Contract Termination	Asset Write-Downs (Gains)	Other	Total
COS (3)	\$ 33,651	\$ (3,492)	\$ 2,754	\$ 14,128	\$ 47,041
SG&A (4)	4,035	(3,467)	56	(4,634)	(4,010)
Total	\$ 37,686	\$ (6,959)	\$ 2,810	\$ 9,494	\$ 43,031

(3) Contract Termination charges include a \$3.5 million non-cash gain recognized on the early cancellation of a certain lease agreement and the resulting write-off of the remaining operating lease liability associated with our 2023 Realignment Programs. Our 2023 Realignment Programs are substantially completed.

(4) Contract Termination charges include an immaterial non-cash gain recognized on the early cancellation of certain lease agreements and the resulting write-off of the remaining operating lease liabilities associated with our 2023 Realignment Programs. Our 2023 Realignment Programs are substantially completed. Other charges include a \$5.3 million gain from the sale and leaseback of a certain facility associated with our 2025 Realignment Programs and a gain of \$6.9 million from the sale of a pump product line in the fourth quarter of 2025 associated with our 2025 Realignment Programs.

The following represents the activity, primarily severance charges from reductions in force, related to the restructuring reserves for the three months ended March 31, 2026 and 2025:

(Amounts in thousands)	2026	2025
Balance at January 1,	\$ 31,757	\$ 8,300
Charges, net of adjustments	5,193	8,831
Cash expenditures	(8,135)	(3,537)
Other non-cash adjustments, including currency	(1,577)	(684)
Balance at March 31,	<u>\$ 27,238</u>	<u>\$ 12,910</u>

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our condensed consolidated financial statements and notes thereto, and the other financial data included elsewhere in this Quarterly Report. The following discussion should also be read in conjunction with our audited consolidated financial statements, and notes thereto, and "Management's Discussion and Analysis of Financial Condition and Results of Operations" ("MD&A") included in our 2025 Annual Report.

EXECUTIVE OVERVIEW

Our Company

We are a world-leading manufacturer and aftermarket service provider of comprehensive flow control systems. We develop and manufacture precision-engineered flow control equipment integral to the movement, control and protection of the flow of materials in our customers' critical processes. Our product portfolio of pumps, valves, seals, automation and aftermarket services supports global infrastructure industries, including energy, chemical, power generation and general, which includes water management and pharmaceuticals, where our products and services enable customers to achieve their goals. Through our manufacturing platform and global network of Quick Response Centers ("QRCs"), we offer a broad array of aftermarket equipment services, such as installation, advanced diagnostics and turnkey maintenance programs. We currently have approximately 16,000 employees globally and a footprint of manufacturing facilities and QRCs in more than 48 countries.

Our business model is significantly influenced by the capital and operating spending of global infrastructure industries for the placement of new products into service and maintenance spending for aftermarket services for existing operations. The worldwide installed base of our products is an important source of aftermarket revenue, where products are relied upon to maximize operating time of many key industrial processes. We continue to invest in our aftermarket strategy to provide local support to drive customer investments in our offerings and use of our services to replace or repair installed products. The aftermarket portion of our business also helps provide business stability during various economic periods. The aftermarket business, which is primarily served by our network of 155 QRCs (some of which are shared by our two business segments) located around the globe, provides a variety of service offerings for our customers including spare parts, service solutions,

product life cycle solutions and other value-added services. It is generally a higher margin business compared to our original equipment business and a key component of our profitable growth strategy.

Our operations are conducted through two business segments that are referenced throughout this MD&A:

- FPD designs, manufactures, pretests, distributes and services highly custom engineered pumps, pre-configured industrial pumps, pump systems, mechanical seals, auxiliary systems and replacement parts and related services; and
- FCD designs, manufactures and distributes a broad portfolio of engineered-to-order and configured-to-order isolation valves, control valves, valve automation products and related equipment.

Our business segments share a focus on industrial flow control technology and have a number of common customers. These segments also have complementary product offerings and technologies that are often combined in applications that provide us a net competitive advantage. Our segments also benefit from our global footprint, our economies of scale in reducing administrative and overhead costs to serve customers more cost effectively and our shared leadership for operational support functions, such as research and development, marketing, and supply chain.

The reputation of our product portfolio is built on more than 50 well-respected brand names such as Worthington, IDP, SIHI, INNOMAG, Valtek, Limitorque, Durco, Argus and Durametallic, which we believe to be one of the most comprehensive in the industry. Our products and services are sold either directly or through designated channels to more than 10,000 companies, including some of the world's leading engineering, procurement and construction ("EPC") firms, original equipment manufacturers, distributors and end users.

Through the Flowserve Business System, we are committed to advancing our strategy through a culture of strong execution. Our Operational Excellence program within the Flowserve Business System, focuses on continuous enhancements of our global supply chain capability to increase our ability to meet global customer demands and improve the quality and timely delivery of our products over the long term. We continue to devote resources to improving the supply chain and our operational processes across our business segments including lean manufacturing, six sigma business management strategy, and value engineering, to find areas of synergy and cost reduction while also improving on-time delivery, reducing cycle time, and delivering quality at the highest internal productivity. Portfolio Excellence within the Flowserve Business System was launched in 2024, specifically with the complexity reduction ("CORE") program that focuses on product rationalization and continuous improvement of our overall product portfolio. The CORE program has now been implemented in all of our main product segments with a focus on optimizing our product portfolio, improving speed, and reducing space requirements through fewer products and required inventory levels.

Both the CORE program within the Portfolio Excellence and the initiation of certain other portfolio and footprint optimization activities under Operational Excellence are referred to as the "Realignment Programs."

2026 Outlook

We have seen growth from the end-markets we serve and continue to advance our strategy by driving operational excellence and efficiency throughout the organization supported by the Flowserve Business System. The current macroeconomic environment is dynamic and uncertainty exists given the current armed conflict with Iran and ongoing geopolitical instability and continued trade policy actions, including higher import tariffs in a number of countries in which we operate, the potential implementation of modified or new tariffs and related retaliatory actions. We plan to leverage our global footprint, expansive manufacturing network, flexible supply chain and ability to incorporate tariff impacts into pricing decisions to minimize the economic impact of this uncertainty to our business. While we will continue to monitor and manage macroeconomic trends and uncertainties, including inflationary and recessionary pressures resulting from the ongoing tariffs and geopolitical climate, our existing backlog, improved execution and announced acquisitions activity, provide a solid revenue base for 2026.

As of March 31, 2026, we have cash and cash equivalents of \$792.4 million and \$470.7 million of borrowings available under our Second Amended and Restated Credit Agreement. On April 15, 2026, we entered into the Third Amended and Restated Credit Agreement, which includes a \$1,000 million Revolving Credit Facility and \$450.0 million Term Loan. We do not currently anticipate, nor are we aware of, any significant market conditions or commitments that would change any of our conclusions of the liquidity currently available to us. We will continue to actively monitor the credit markets in order to maintain sufficient liquidity and access to capital throughout 2026.

RESULTS OF OPERATIONS — Three months ended March 31, 2026 and 2025

Throughout this discussion of our results of operations, we discuss the impact of fluctuations in foreign currency exchange rates. We have calculated currency effects on operations by translating current year results on a monthly basis at prior year exchange rates for the same periods.

As discussed in Note 1, "Basis of Presentation and Accounting Policies," to our condensed consolidated financial statements included in this Quarterly Report, on February 20, 2026, the U.S. Supreme Court held in *Learning Resources, Inc. v. Trump* that the International Emergency Economic Powers Act ("IEEPA") does not authorize a U.S. President to impose tariffs during peacetime national emergencies and that the challenge to the legality of the tariffs imposed under IEEPA was within the exclusive jurisdiction of the U.S. Court of International Trade ("CIT"), thus affirming the prior decision of the CIT in *V.O.S. Selections, Inc. v. United States* that the tariffs imposed under IEEPA were invalid.

We have paid IEEPA tariffs to the U.S. government since the enactment on February 1, 2025 and accordingly we submitted our request for refund of \$35.4 million related to IEEPA tariffs paid during the period from February 1, 2025 to February 20, 2026. Based on the U.S. Supreme Court's ruling, related CIT proceedings, and the Company's submission of tariff refund requests and assessment of the recoverability of amounts paid, the Company has concluded that a refund of IEEPA tariffs is probable under a loss recovery accounting model. Accordingly, we recognized a refund of previously paid tariffs imposed under IEEPA for \$35.4 million for the period ended March 31, 2026, which resulted in a reversal of Cost of sales in the condensed consolidated income statement for \$30.4 million during the three-month period ended March 31, 2026.

Notwithstanding the Company's conclusion that recovery is probable, the timing and amount of cash receipt remain uncertain and depend on the completion of applicable U.S. Customs and Border Protection ("CBP") refund claim procedures, including validation and processing of claims, as well as any further legal, procedural or governmental developments. As a result, the recovery of IEEPA tariffs represents a known uncertainty that could materially affect the Company's future results of operations, cash flows and period-to-period comparability. If the amount ultimately recovered is less than the amount recorded, or if recovery is materially delayed, the Company may be required to record an unfavorable adjustment in a future period.

As discussed in Note 2, "Acquisitions," to our condensed consolidated financial statements included in this Quarterly Report, effective October 15, 2024, we acquired for inclusion in FCD, all of the equity interests of MOGAS Industries, Inc., MOGAS Real Estate LLC and MOGAS Systems & Consulting LLC (such entities collectively, "MOGAS"). We incurred \$1.3 million in acquisition and integration related costs for the three-month period ended March 31, 2025 associated with the acquisition which are included within selling, general and administrative expense ("SG&A") in our condensed consolidated statement of income. The impact of the acquisition of MOGAS was not material for the three-month period ended March 31, 2025.

As discussed in Note 2, "Acquisitions," to our condensed consolidated financial statements included in this Quarterly Report, effective December 16, 2025, Flowserve acquired for inclusion in FPD, United Kingdom-based Greenray Turbine Solutions, Ltd. ("Greenray"), a comprehensive provider of aftermarket products and services for industrial gas turbines. We incurred \$1.1 million in acquisition and integration-related costs for the three month period ended March 31, 2026 associated with the acquisition which are included within SG&A in our condensed consolidated statement of income. The impact of the acquisition of Greenray is not material for the three month period ended March 31, 2026.

Our realignment activities are implemented in phases. We currently anticipate a total investment in the 2025 Realignment Programs, which have been evaluated and initiated, of approximately \$120 million of which \$17 million is estimated to be non-cash. We are evaluating the annualized cost savings expected to be achieved upon completion of the activities of the 2025 Realignment Programs that have been identified and initiated to date. Actual savings could vary from expected savings. There are certain remaining realignment activities that are currently being evaluated, but have not yet been approved and therefore are not included in the above anticipated total investment or estimated savings.

Realignment Activity

The following tables present our realignment activity by segment.

Three Months Ended March 31, 2026					
(Amounts in thousands)	FPD	FCD	Subtotal– Reportable Segments	Eliminations and All Other	Consolidated Total
Total Realignment Charges					
COS (1)	\$ 10,088	\$ 6,414	\$ 16,502	\$ —	\$ 16,502
SG&A (2)	4,141	(5,021)	(880)	13,345	12,465
Total	\$ 14,229	\$ 1,393	\$ 15,622	\$ 13,345	\$ 28,967

(1) Includes within FPD a \$3.5 million non-cash gain recognized on the early cancellation of a certain lease agreement and the resulting write-off of the remaining operating lease liability associated with our 2023 Realignment Programs. Our 2023 Realignment Programs are substantially completed.

(2) Includes within FCD a \$5.3 million gain from the sale and leaseback of a certain facility associated with our 2025 Realignment Programs.

Three Months Ended March 31, 2025					
(Amounts in thousands)	FPD	FCD	Subtotal– Reportable Segments	Eliminations and All Other	Consolidated Total
Total Realignment Charges					
COS	\$ 2,979	\$ 7,101	\$ 10,080	\$ (66)	\$ 10,014
SG&A	(997)	(121)	(1,118)	(185)	(1,303)
Total	\$ 1,982	\$ 6,980	\$ 8,962	\$ (251)	\$ 8,711

Consolidated Results

Bookings, Sales and Backlog

(Amounts in millions)	Three Months Ended March 31,	
	2026	2025
Bookings	\$ 1,148.2	\$ 1,226.4
Sales	1,068.3	1,144.5

We revised the end market categories for bookings during the first quarter of 2025 to better reflect the end markets of our customers and better align with Flowserve's strategic focus. All bookings by industry amounts discussed below have been reclassified from five categories (*i.e.*, oil and gas, chemical, power generation, water management and general industries) to four categories (*i.e.*, energy, chemical, power generation and general industries) to conform to our current classification of end markets. The revisions implemented are as follows:

- the oil and gas end market is now referred to as the energy end market;
- the chemical end market no longer includes pharmaceuticals; and
- the general industries end market now includes pharmaceuticals and water management.

We define a booking as the receipt of a customer order that contractually engages us to perform activities on behalf of our customer with regard to manufacturing, service or support. Bookings recorded and subsequently canceled within the year-to-date period are excluded from year-to-date bookings. Bookings for the three months ended March 31, 2026 decreased by \$78.2 million, or 6.4%, as compared with the same period in 2025. The decrease included currency benefits of \$42.8 million. The decreased bookings were driven by decreased customer orders of \$37.4 million in the energy industry, \$26.8 million in the power generation industry and \$16.3 million in the general industries, partially offset by an increase of \$7.0 million in the chemical industry. The decrease in customer bookings was driven by original equipment bookings.

Sales for the three months ended March 31, 2026 decreased by \$76.2 million, or 6.7%, as compared with the same period in 2025. The decrease included currency benefits of approximately \$40.9 million. The decreased sales were driven by original equipment customer sales, with decreased customer sales of \$55.4 million into Asia Pacific, \$41.2 million into the Middle East

\$6.6 million into Latin America and \$1.3 million into Europe, partially offset by increased customer sales of \$17.1 million into North America and \$7.1 million into Africa. Net sales to international customers, including export sales from the United States, were approximately 61% and 63% of total sales for the three months ended March 31, 2026 and 2025, respectively. Aftermarket sales represented approximately 57% of total sales, as compared with approximately 51% of total sales for the same period in 2025.

Backlog represents the aggregate value of booked but uncompleted customer orders and is influenced primarily by bookings, sales, cancellations and currency effects. Backlog of \$2.9 billion at March 31, 2026 increased by \$78.0 million, or 2.7%, as compared with December 31, 2025. Currency effects provided a decrease of approximately \$7.7 million (currency effects on backlog are calculated using the change in period end exchange rates). Approximately 43.4% of the backlog at March 31, 2026 and 42.0% of the backlog at December 31, 2025 was related to aftermarket orders. Backlog includes our unsatisfied (or partially unsatisfied) performance obligations of approximately \$1.0 billion related to contracts having an original expected duration in excess of one year as discussed in Note 3, "Revenue Recognition," to our condensed consolidated financial statements included in this Quarterly Report.

Gross Profit and Gross Profit Margin

(Amounts in millions, except percentages)

	Three Months Ended March 31,	
	2026	2025
Gross profit	\$ 379.8	\$ 369.3
Gross profit margin	35.6 %	32.3 %

Gross profit for the three months ended March 31, 2026 increased by \$10.5 million, or 2.8%, as compared with the same period in 2025. Gross profit margin for the three months ended March 31, 2026 of 35.6% increased from 32.3% for the same period in 2025. The increase in gross profit margin was primarily due to continued execution of the Flowserve Business System and our Operational Excellence and Portfolio Excellence programs, with a focus on complexity reduction and product rationalization. The increase also includes the impact of \$30.4 million in IEEPA tariff refunds recorded during the first quarter of 2026, lower broad-based annual incentive compensation and a \$2.5 million decrease in amortization of acquisition related intangible assets, partially offset by disruptions in the Middle East, a \$7.9 million charge incurred during the first quarter of 2026 related to a taxing authority matter in Latin America and increased charges of \$6.5 million related to our realignment activities as compared to the same period in 2025.

Selling, General and Administrative Expense

(Amounts in millions, except percentages)

	Three Months Ended March 31,	
	2026	2025
SG&A	\$ 263.4	\$ 243.2
SG&A as a percentage of sales	24.7 %	21.2 %

SG&A for the three months ended March 31, 2026 increased by \$20.2 million, or 8.3%, as compared with the same period in 2025. Currency effects yielded an increase of approximately \$9.2 million. SG&A increased due to increased charges of \$13.7 million related to our realignment activities, increased charges of \$7.3 million for acquisition and integration related costs associated with the Greenray and Trillium Valves acquisitions in 2026 compared to MOGAS related charges incurred in the comparative period, a \$1.4 million charge incurred during the first quarter of 2026 related to a taxing authority matter in Latin America and a \$0.9 million increase in amortization of acquisition related intangible assets, partially offset by a decrease in bad debt expense of \$2.3 million as compared to the same period in 2025. SG&A as a percentage of sales for the three months ended March 31, 2026 increased 350 basis points driven by cost increases.

Net Earnings from Affiliates

(Amounts in millions)

	Three Months Ended March 31,	
	2026	2025
Net earnings from affiliates	\$ 3.0	\$ 5.7

Net earnings from affiliates for the three months ended March 31, 2026 decreased by \$2.7 million, or 47.1%, as compared with the same period in 2025. The decrease in net earnings was primarily a result of decreased earnings of our FPD joint ventures in South Korea.

Operating Income and Operating Margin

(Amounts in millions, except percentages)

	Three Months Ended March 31,	
	2026	2025
Operating income	\$ 119.4	\$ 131.9
Operating income as a percentage of sales	11.2 %	11.5 %

Operating income for the three months ended March 31, 2026 decreased by \$12.5 million, or 9.4%, as compared with the same period in 2025. The decrease included negative currency effects of approximately \$1.1 million. The decrease was primarily a result of the \$20.2 million increase in SG&A, partially offset by the \$10.5 million increase in gross profit.

Interest Expense and Interest Income

(Amounts in millions)

	Three Months Ended March 31,	
	2026	2025
Interest expense	\$ (20.4)	\$ (19.2)
Interest income	1.5	1.7

Interest expense for the three months ended March 31, 2026 increased by \$1.3 million, as compared to the same period in 2025, primarily due to higher outstanding debt during the period. Interest income for the three months ended March 31, 2026 decreased by \$0.2 million primarily due to lower average balances as compared to the same period in 2025.

Other Income (Expense), Net

(Amounts in millions)

	Three Months Ended March 31,	
	2026	2025
Other income (expense), net	\$ 7.0	\$ (17.3)

Other income (expense), net for the three months ended March 31, 2026 increased \$24.3 million as compared with the same period in 2025, primarily due to a \$5.6 million gain arising from transactions on foreign exchange forward contracts and a \$14.8 million gain from transactions in currencies other than our sites' functional currencies during the first quarter of 2026. The net change was primarily due to the foreign currency exchange rate movements in the Euro, British pound and Indian Rupee during the three months ended March 31, 2026, as compared to the same period in 2025. The three-month period ended March 31, 2026 also includes a pension settlement loss of \$1.5 million incurred in conjunction with the freeze of our U.S. Qualified pension plan, which represents a portion of the estimated full year expected settlement loss of \$5.0 million - \$6.0 million triggered due to expected cash outflows exceeding service and interest costs.

Income Taxes and Tax Rate

(Amounts in millions, except percentages)

	Three Months Ended March 31,	
	2026	2025
Provision for (benefit from) income taxes	\$ 21.1	\$ 17.7
Effective tax rate	19.7 %	18.3 %

The effective tax rate of 19.7% for the three months ended March 31, 2026 increased from 18.3% for the same period in 2025. The effective tax rate varied from the U.S. federal statutory rate for the three months ended March 31, 2026 primarily due to the net impact of U.S. discrete items, partially offset by state income taxes and the net impact of foreign operations. Refer to Note 15, "Income Taxes," to our condensed consolidated financial statements included in this Quarterly Report for further discussion.

Other Comprehensive Income (Loss)

(Amounts in millions)

Other comprehensive income (loss):

Three Months Ended March 31,	
2026	2025
\$ (23.2)	\$ 47.9

Other comprehensive income (loss) for the three months ended March 31, 2026, decreased by \$71.1 million from \$47.9 million of income from the same period in 2025. The loss was due to foreign currency translation adjustments resulting primarily from exchange rate movements of the Euro, Brazilian real and Indian rupee versus the U.S. dollar during the three months ended March 31, 2026, as compared with the same period in 2025.

Business Segments

We conduct our operations through two business segments based on the type of product and how we manage the business. We evaluate segment performance and allocate resources based on each segment's operating income. The key operating results for our two business segments, FPD and FCD, are discussed below.

Flowserve Pumps Division Segment Results

Our largest business segment is FPD, through which we design, manufacture, distribute and service highly custom engineered pumps, pre-configured industrial pumps, pump systems, mechanical seals, and auxiliary systems (collectively referred to as "original equipment") and related services. FPD includes highly engineered pump products with longer lead times and mechanical seals, which are generally manufactured within shorter lead times. FPD also manufactures replacement parts and related equipment and provides aftermarket services. FPD primarily operates in the energy, power generation, chemical, and general industries. FPD operates in 48 countries with 37 manufacturing facilities worldwide, 12 of which are located in North America, 11 in Europe and the Middle East, eight in Asia and six in Latin America, and it operates 126 QRCs, including those co-located in manufacturing facilities and/or shared with FCD.

(Amounts in millions, except percentages)	Three Months Ended March 31,	
	2026	2025
Bookings	\$ 773.9	\$ 852.9
Sales	744.5	783.1
Gross profit	269.9	268.5
Gross profit margin	36.3 %	34.3 %
SG&A	147.2	137.7
Segment operating income	125.8	136.5
Segment operating income as a percentage of sales	16.9 %	17.4 %

As discussed above, we revised the end market categories for bookings during the first quarter of 2026. All bookings by industry amounts discussed below, including the 2025 comparative period, where applicable, have been reclassified from five categories (*i.e.*, oil and gas, chemical, power generation, water management, and general industries) to four categories (*i.e.*, energy, chemical, power generation and general industries) to conform to our current classification of end markets.

Bookings for the three months ended March 31, 2026 decreased by \$79.0 million, or 9.3%, as compared to the same period in 2025. The decrease included currency benefits of approximately \$34.0 million. The decrease in customer bookings was primarily driven by decreased customer orders of \$55.4 million in the power generation industry, \$24.2 million in the general industries and \$1.1 million in the chemical industry, partially offset by increases of \$6.9 million in the Energy industry. Customer bookings decreased \$30.5 million into Europe, \$22.2 million into Africa, \$13.3 million into the Middle East, \$10.0 million into North America and \$3.9 million into Latin America, partially offset by increased customer orders of \$6.2 million into Asia Pacific. The decrease in customer bookings was driven by original equipment bookings.

Sales for the three months ended March 31, 2026 decreased by \$38.6 million, or 4.9% as compared to the same period in 2025 and included currency benefits of approximately \$33.5 million. The decrease was driven by original equipment sales. Decreased customer sales of approximately \$38.4 million into the Middle East, \$14.3 million into Asia Pacific, \$6.0 million into Latin America and \$1.7 million into Europe, were partially offset by increases of \$13.5 million into North America and \$7.4 million into Africa.

Gross profit for the three months ended March 31, 2026 increased by \$1.4 million, or 0.5%, as compared to the same period in 2025. Gross profit margin for the three months ended March 31, 2026 of 36.3% increased from 34.3% for the same period in 2025. The increase in gross profit margin was primarily due to continued execution of the Flowserve Business System and our Operational Excellence and Portfolio Excellence programs, with a focus on complexity reduction and product rationalization. The increase also includes the impact of \$14.0 million in IEEPA tariff refunds recorded during the first quarter of 2026 and lower broad-based annual incentive compensation, partially offset by disruptions in the Middle East, a \$7.9 million charge incurred during the first quarter of 2026 related to a taxing authority matter in Latin America, increased charges of \$7.1 million related to our realignment activities and a \$1.0 million increase in amortization of acquisition related intangible assets associated with the Greenray acquisition as compared to the same period in 2025.

SG&A for the three months ended March 31, 2026 increased by \$9.5 million, or 6.9%, as compared to the same period in 2025. Currency effects yielded an increase of approximately \$6.3 million. The increase in SG&A was primarily due to an increase of \$5.1 million related to our realignment activities, a \$1.4 million charge incurred during the first quarter of 2026 related to a taxing authority matter in Latin America and an increase of \$0.9 million in amortization of acquisition related intangible assets associated with the Greenray acquisition, partially offset by lower broad-based annual incentive compensation as compared to the same period in 2025.

Operating income for the three months ended March 31, 2026 decreased by \$10.7 million, or 7.8%, as compared with the same period in 2025. The decrease included currency benefits of approximately \$0.8 million. The decrease was primarily due to the \$9.5 million increase in SG&A, partially offset by the \$1.4 million increase in gross profit.

Backlog of \$2.1 billion at March 31, 2026 increased by \$31.0 million, or 1.5%, as compared to December 31, 2025. Currency effects provided a decrease of approximately \$5.4 million.

Flow Control Division Segment Results

FCD designs, manufactures and distributes a broad portfolio of engineered-to-order and configured-to-order isolation valves, control valves, valve automation products and related equipment. FCD leverages its experience and application know-how by offering a complete menu of engineered services to complement its expansive product portfolio. FCD has a total of 48 manufacturing facilities and QRCs in 22 countries around the world, with seven of its 19 manufacturing operations located in the Europe and the Middle East, six located in the United States, five located in Asia Pacific and one located in Latin America. Based on independent industry sources, we believe that FCD is the second largest industrial valve supplier on a global basis.

(Amounts in millions, except percentages)	Three Months Ended March 31,	
	2026	2025
Bookings	\$ 374.2	\$ 376.0
Sales	327.6	364.1
Gross profit	108.9	100.2
Gross profit margin	33.3 %	27.5 %
SG&A	67.2	68.7
Segment operating income	41.7	31.5
Segment operating income as a percentage of sales	12.7 %	8.6 %

As discussed above, we revised the end market categories for bookings during the first quarter of 2026. All bookings by industry amounts discussed below, including the 2025 comparative period, where applicable, have been reclassified from five categories (*i.e.*, oil and gas, chemical, power generation, water management, and general industries) to four categories (*i.e.*, energy, chemical, power generation and general industries) to conform to our current classification of end markets.

Bookings for the three months ended March 31, 2026 decreased by \$1.8 million, or 0.5%, as compared to the same period in 2025. Bookings included currency benefits of approximately \$8.8 million. The decrease in customer bookings was primarily driven by decreased customer orders of \$44.3 million in the energy industry, partially offset by decreases of \$28.6 million in the power generation industry, \$8.0 million in the chemical industry and \$7.9 million in general industries. Decreased customer bookings were driven by decreased orders of approximately \$35.4 million into the Middle East and \$9.9 million into North America, partially offset by increases of \$21.0 million into Asia Pacific, \$17.5 million into Europe, \$3.7 million into Africa and \$3.4 million into Latin America. The decrease in customer bookings was driven by customer original equipment bookings.

Sales for the three months ended March 31, 2026 decreased \$36.5 million, or 10.0%, as compared to the same period in 2025. The decrease included currency benefits of approximately \$7.4 million. The decrease was driven by reductions in original equipment customer sales. Decreased customer sales of \$41.1 million into Asia Pacific, \$2.9 million into the Middle East, \$0.6 million into Latin America and \$0.4 million into Africa were partially offset by increased sales of \$3.6 million into North America and \$0.3 million into Europe.

Gross profit for the three months ended March 31, 2026 increased by \$8.7 million, or 8.7%, as compared with the same period in 2025. Gross profit margin for the three months ended March 31, 2026 of 33.3% increased from the 27.5% for the same period in 2025. The increase in gross profit margin was primarily due to continued execution of the Flowserve Business System and our Operational Excellence and Portfolio Excellence programs, with a focus on complexity reduction and product rationalization. The increase also includes the impact of \$16.4 million in IEEPA tariff refunds recorded during the first quarter of 2026, a \$3.5 million decrease in amortization of acquisition related intangible assets associated with the MOGAS acquisition, lower broad-based annual incentive compensation and decreased charges of \$0.7 million related to our realignment activities, partially offset by disruptions in the Middle East as compared to the same period in 2025.

SG&A for the three months ended March 31, 2026 decreased by \$1.5 million, or 2.2%, as compared with the same period in 2025. Currency effects yielded an increase of approximately \$1.5 million. The decrease in SG&A was primarily due to decreased charges of \$4.9 million related to our realignment activities inclusive of a \$5.3 million gain from the sale and leaseback of a certain facility, decreased bad debt expense of \$2.2 million and lower broad-based annual incentive compensation as compared to the same period in 2025, partially offset by an increase of \$6.5 million of acquisition and integration charges related to the Trillium Valves acquisition compared to MOGAS related charges incurred in the 2025 comparative period.

Operating income for the three months ended March 31, 2026 increased by \$10.2 million, or 32.4%, as compared to the same period in 2025. The increase included negative currency effects of approximately \$0.2 million. The increase was primarily due to the \$8.7 million increase in gross profit and the \$1.5 million decrease in SG&A.

Backlog of \$876.4 million at March 31, 2026 increased by \$47.8 million, or 5.8%, as compared to December 31, 2025. Currency effects provided a decrease of approximately \$2.3 million.

LIQUIDITY AND CAPITAL RESOURCES

Cash Flow Analysis

(Amounts in millions)	Three Months Ended March 31,	
	2026	2025
Net cash flows (used) by operating activities	\$ (43.1)	\$ (49.9)
Net cash flows (used) by investing activities	(7.2)	(11.3)
Net cash flows (used) provided by financing activities	88.5	(84.2)

Existing cash, cash generated by operations and borrowings available under our Third Amended and Restated Credit Agreement are our primary sources of short-term liquidity. We monitor the depository institutions that hold our cash and cash equivalents on a regular basis, and we believe that we have placed our deposits with creditworthy financial institutions. Our sources of operating cash generally include the sale of our products and services and the conversion of our working capital, particularly accounts receivable and inventories.

Our cash balance increased by \$32.2 million to \$792.4 million at March 31, 2026, as compared with December 31, 2025. The cash activity during the first three months of 2026 included cash used by operating activities, \$16.9 million in capital expenditures, \$26.7 million in dividend payments, \$22.6 million of payments related to tax withholdings for stock-based compensation and \$9.4 million of payments on our \$500.0 million unsecured term loan facility (the "Term Loan"), offset by \$150.0 million proceeds under the Revolving Credit Facility and \$9.7 million proceeds from the disposal of assets.

For the three months ended March 31, 2026, our cash used by operating activities was \$43.1 million, as compared to cash used of \$49.9 million for the same period in 2025. Cash flow used by working capital increased for the three months ended March 31, 2026, primarily due to decreased cash flows provided by, or increased cash flows used by, inventories, contract assets, prepaid expenses and other assets, accounts payable, contract liabilities and accrued liabilities, partially offset by creased cash flows provided by, or decreased cash flows used by, accounts receivable, as compared to the same period in 2025.

Decreases in accounts receivable provided \$63.5 million of cash flow for the three months ended March 31, 2026, compared to cash used of \$50.7 million for the same period in 2025. As of March 31, 2026, our days' sales outstanding ("DSO") was 81 days as compared to 82 days as of March 31, 2025.

Increases in contract assets used \$38.5 million of cash flow for the three months ended March 31, 2026, as compared to cash used of \$9.4 million for the same period in 2025.

Changes in inventories used \$24.6 million of cash flow for the three months ended March 31, 2026, as compared to cash provided of \$8.8 million for the same period in 2025. Inventory turns were 3.3 times at March 31, 2026, as compared to 3.6 times as of March 31, 2025.

Decreases in accounts payable used \$32.4 million of cash flow for the three months ended March 31, 2026, as compared to cash used of \$16.9 million for the same period in 2025. Decreases in accrued liabilities used \$110.1 million of cash flow for the three months ended March 31, 2026, as compared to cash used of \$89.5 million for the same period in 2025.

Decreases in contract liabilities used \$3.7 million of cash flow for the three months ended March 31, 2026, as compared to cash used of \$3.6 million for the same period in 2025.

Cash flows used by investing activities during the three months ended March 31, 2026 were \$7.2 million, as compared to cash used of \$11.3 million for the same period in 2025. Capital expenditures during the three months ended March 31, 2026 were \$16.9 million, an increase of \$5.2 million as compared with the same period in 2025. Our capital expenditures are generally focused on strategic initiatives to pursue information technology infrastructure, ongoing scheduled replacements and upgrades and cost reduction opportunities. In 2026, we currently estimate capital expenditures to be between \$90.0 million and \$100.0 million, before consideration of any merger and acquisition activity.

Cash flows provided by financing activities during the three months ended March 31, 2026 were \$88.5 million, as compared to \$84.2 million of cash flows used for the same period in 2025. Cash inflows in the three months ended March 31, 2026 resulted primarily from the \$150.0 million of proceeds from our Revolving Credit Facility, partially offset by cash outflows of \$26.7 million for dividend payments, \$22.6 million in payments related to tax withholding for stock-based compensation, \$9.4 million of payments on our Term Loan, and \$2.6 million of payments on other financing arrangements. Cash outflows during the three months ended March 31, 2025 resulted primarily from the \$27.6 million of dividend payments, \$21.1 million of share repurchases, \$15.0 million contingent consideration payment related to the MOGAS acquisition, \$11.1 million in payments related to tax withholding for stock-based compensation and \$9.4 million of payments on our Term Loan.

As of March 31, 2026, we had an available capacity of \$470.7 million on our Second Amended and Restated Credit Agreement, which provides for a \$800.0 million unsecured revolving credit facility with a maturity date of October 10, 2029. On April 15, 2026, we amended and restated our Second Amended and Restated Credit Agreement and entered into the Third Amended and Restated Credit Agreement to (i) increase the Revolving Credit Facility from \$800.0 million to \$1.0 billion, (ii) decrease our Term Loan from \$500.0 million to \$450.0 million, and (iii) extend our maturity date to April 15, 2031. Our borrowing capacity is subject to financial covenant limitations based on the terms of our Second Amended and Restated Credit Agreement and is also reduced by outstanding letters of credit. Our Third Amended and Restated Credit Agreement is committed and held by a diversified group of financial institutions. Refer to Note 7, "Debt and Finance Lease Obligations," to our condensed consolidated financial statements included in this Quarterly Report for additional information concerning our Third Amended and Restated Credit Agreement.

During the three months ended March 31, 2026, we have made no contributions to our U.S. pension plan. We have no obligation to make contributions to our U.S. pension plans in 2026, but have authorization for contributions up to \$10 million. At December 31, 2025, our U.S. pension plan was fully funded as defined by applicable law. We continue to maintain an asset allocation consistent with our strategy to maximize total return, while reducing portfolio risks through asset class diversification.

Considering our current debt structure and cash needs, we currently believe cash flows generated from operating activities combined with availability under our Second Amended and Restated Credit Agreement and our existing cash balance will be sufficient to meet our cash needs for our short-term (next 12 months) and long-term (beyond the next 12 months) business needs. However, cash flows from operations could be adversely affected by a decrease in the rate of general global economic growth and an extended decrease in capital spending of our customers, as well as economic, political and other risks associated with sales of our products, operational factors, competition, regulatory actions, fluctuations in foreign currency exchange rates and fluctuations in interest rates, among other factors. See "Financing" and "Cautionary Note Regarding Forward-Looking Statements" below.

As of March 31, 2026, we had \$197.9 million of remaining capacity for Board of Directors approved share repurchases. While we currently intend to continue to return cash through dividends and/or share repurchases for the foreseeable future, any

future returns of cash through dividends will be reviewed individually, declared by our Board of Directors at its discretion and implemented by management.

Financing

Credit Facilities

See Note 7, "Debt and Finance Lease Obligations," to our condensed consolidated financial statements included in this Quarterly Report for a discussion of our Second Amended and Restated Credit Agreement, Third Amended and Restated Credit Agreement and related covenants. We were in compliance with all applicable covenants under our Second Amended and Restated Credit Agreement as of March 31, 2026.

As of March 31, 2026, we had cash and cash equivalents of \$792.4 million and \$470.7 million of borrowings available under our Second Amended and Restated Credit Agreement. We do not currently anticipate, nor are we aware of, any significant market conditions or commitments that would change any of our conclusions of the liquidity available to us. We expect the liquidity discussed above coupled with the costs savings measures planned and already in place will further enable us to maintain adequate liquidity over the short-term (next 12 months) and long-term (beyond the next 12 months). We will continue to actively monitor the credit markets in order to maintain sufficient liquidity and access to capital throughout 2026.

OUR CRITICAL ACCOUNTING ESTIMATES

Management's discussion and analysis of financial condition and results of operations are based on our condensed consolidated financial statements and related footnotes contained within this Quarterly Report. Our critical accounting policies used in the preparation of our condensed consolidated financial statements were discussed in "Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" of our 2025 Annual Report. The critical policies, for which no significant changes have occurred in the three months ended March 31, 2026, include:

- Revenue Recognition;
- Deferred Taxes, Tax Valuation Allowances and Tax Reserves;
- Reserves for Contingent Loss;
- Pension and Postretirement Benefits; and
- Valuation of Goodwill, Indefinite-Lived Intangible Assets and Other Long-Lived Assets.

The process of preparing condensed consolidated financial statements in conformity with U.S. GAAP requires the use of estimates and assumptions to determine certain of the assets, liabilities, revenues and expenses. These estimates and assumptions are based upon what we believe is the best information available at the time of the estimates or assumptions. The estimates and assumptions could change materially as conditions within and beyond our control change. Accordingly, actual results could differ materially from those estimates. The significant estimates are reviewed quarterly with the Audit Committee of our Board of Directors.

Based on an assessment of our accounting policies and the underlying judgments and uncertainties affecting the application of those policies, we believe that our condensed consolidated financial statements provide a meaningful and fair perspective of our consolidated financial condition and results of operations. This is not to suggest that other general risk factors, such as changes in worldwide demand, changes in material costs, performance of acquired businesses and others, could not adversely impact our consolidated financial condition, results of operations and cash flows in future periods. See "Cautionary Note Regarding Forward-Looking Statements" below.

ACCOUNTING DEVELOPMENTS

We have presented the information about pronouncements not yet implemented in Note 1, "Basis of Presentation and Accounting Policies," to our condensed consolidated financial statements included in this Quarterly Report.

Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), 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," "predicts" or other similar expressions are intended to identify forward-looking statements, which include, without limitation, statements concerning our future financial performance, future debt and financing levels, investment objectives, implications of litigation and regulatory investigations and other management plans for future operations and performance.

The forward-looking statements included in this Quarterly Report 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. Specific factors that might cause such a difference include, without limitation, the following:

- economic, political and other risks associated with our international operations, including military actions, trade embargoes, blockades or other closures of major trade lanes, epidemics or pandemics and changes to tariffs or trade agreements that could affect customer and supply 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;
- 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 the 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 restructuring, realignment and other cost-saving 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;
- 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;
- 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; and
- ineffective internal controls could impact the accuracy and timely reporting of our business and financial results.

These and other risks and uncertainties are more fully discussed in the risk factors identified in "Item 1A. Risk Factors" in Part I of our 2025 Annual Report and Part II of this Quarterly Report, and may be identified in our Quarterly Reports on Form 10-Q and our other filings with the SEC and/or press releases from time to time. All forward-looking statements included in this document are based on information available to us on the date hereof, and we assume no obligation to update any forward-looking statement.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We have market risk exposure arising from changes in foreign currency exchange rate movements in foreign exchange forward contracts. We are exposed to credit-related losses in the event of non-performance by counterparties to financial instruments, but we currently expect the counterparties will continue to meet their obligations given their current creditworthiness.

Foreign Currency Exchange Rate Risk

A substantial portion of our operations are conducted by our subsidiaries outside of the United States in currencies other than the U.S. dollar. Almost all of our non-U.S. subsidiaries conduct their business primarily in their local currencies, which are also their functional currencies. Foreign currency exposures arise from translation of foreign-denominated assets and liabilities into U.S. dollars and from transactions, including firm commitments and anticipated transactions, denominated in a currency other than our or a non-U.S. subsidiary's functional currency. We recognized net gains (losses) associated with foreign currency translation of \$(25.9) million and \$47.6 million for the three months ended March 31, 2026 and 2025, respectively, which are included in other comprehensive income (loss).

We employ a foreign currency risk management strategy to minimize potential changes in cash flows from unfavorable foreign currency exchange rate movements. Where available, the use of forward exchange contracts allows us to mitigate transactional exposure to exchange rate fluctuations as the gains or losses incurred on the foreign exchange contracts will help offset, in whole or in part, losses or gains on the underlying foreign currency exposure. Our policy allows foreign currency coverage only for identifiable foreign currency exposures. As of March 31, 2026, we had a U.S. dollar equivalent of \$347.7 million in aggregate notional amount outstanding in foreign exchange contracts with third parties, as compared with \$456.9 million at December 31, 2025. Transactional currency gains and losses arising from transactions outside of our sites' functional currencies and changes in fair value of foreign exchange forward contracts are included in our consolidated results of operations. We recognized foreign currency net gains (losses) of \$9.0 million and \$(11.4) million for the three months ended March 31, 2026 and 2025, respectively, which are included in other income (expense), net in the accompanying condensed consolidated statements of income.

Based on a sensitivity analysis at March 31, 2026, a 10% change in the foreign currency exchange rates for the three months ended March 31, 2026 would have impacted our net earnings by approximately \$3.0 million. This calculation assumes that all currencies change in the same direction and proportion relative to the U.S. dollar and that there are no indirect effects, such as changes in non-U.S. dollar sales volumes or prices.

Item 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act) are controls and other procedures that are designed to ensure that the information that we are required to disclose in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and

reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Principal Executive Officer and Principal Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

In connection with the preparation of this Quarterly Report, our management, under the supervision and with the participation of our Principal Executive Officer and Principal Financial Officer, carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of March 31, 2026. Based on this evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective as of March 31, 2026.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) during the quarter ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

We are party to the legal proceedings that are described in Note 12, "Legal Matters and Contingencies," to our condensed consolidated financial statements included in "Item 1. Financial Statements" of this Quarterly Report, and such disclosure is incorporated by reference into this "Item 1. Legal Proceedings." In addition to the foregoing, we and our subsidiaries are named defendants in certain other ordinary routine lawsuits incidental to our business and are involved from time to time as parties to governmental proceedings, all arising in the ordinary course of business. Although the outcome of lawsuits or other proceedings involving us and our subsidiaries cannot be predicted with certainty, and the amount of any liability that could arise with respect to such lawsuits or other proceedings cannot be predicted accurately, management does not currently expect the amount of any liability that could arise with respect to these matters, either individually or in the aggregate, to have a material adverse effect on our financial position, results of operations or cash flows.

Item 1A. RISK FACTORS

There are numerous factors that affect our business, financial condition, results of operations, cash flows, reputation and/or prospects, many of which are beyond our control. In addition to other information set forth in this Quarterly Report, careful consideration should be given to "Item 1A. Risk Factors" in Part I and "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II of our 2025 Annual Report, which contain descriptions of significant factors that might cause the actual results of operations in future periods to differ materially from those currently projected in the forward-looking statements contained therein.

There have been no material changes in risk factors discussed in our 2025 Annual Report and subsequent SEC filings. The risks described in this Quarterly Report filed for the period ended March 31, 2026, our 2025 Annual Report and in our other SEC filings or press releases from time to time are not the only risks we face. Additional risks and uncertainties are currently deemed immaterial based on management's assessment of currently available information, which remains subject to change; however, new risks that are currently unknown to us may surface in the future that materially adversely affect our business, financial condition, results of operations or cash flows.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Note 14, "Shareholders' Equity," to our condensed consolidated financial statements included in this Quarterly Report includes a discussion of our share repurchase program and payment of quarterly dividends on our common stock.

Effective August 8, 2025, the Board of Directors approved a \$400.0 million share repurchase authorization, which included approximately \$227.1 million of remaining capacity under the prior \$300.0 million share repurchase authorization. During the quarter ended March 31, 2026, we had no repurchases of our outstanding common stock, compared to 427,574 repurchased shares of our outstanding common stock for \$21.1 million for the same period in 2025. As of March 31, 2026, we have \$197.9 million of remaining capacity under our current share repurchase program. The following table sets forth the activity for each of the three months during the quarter ended March 31, 2026:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Program (1)	Maximum Number of Shares (or Approximate Dollar Value) That May Yet Be Purchased Under the Program (in millions)
January 1 - 31	533 (2)	\$ 71.22	—	\$ 197.9
February 1 - 28	186,137 (3)	87.72	—	197.9
March 1 - 31	74,863 (2)	88.53	—	197.9
Total	261,533	\$ 87.92	—	

(1) On November 13, 2014, our Board of Directors approved a \$500.0 million share repurchase authorization. Effective August 8, 2025, the Board of Directors approved a \$400.0 million share repurchase authorization, which included approximately \$227.1 million of remaining capacity under the prior \$300.0 million share repurchase authorization. Our share repurchase program does not have an expiration date, and we reserve the right to limit or terminate the repurchase program at any time without notice.

(2) Represents shares that were tendered by employees to satisfy minimum tax withholding amounts for Restricted Shares.

(3) Includes 184,884 shares that were tendered by employees to satisfy minimum tax withholding amounts for Restricted Shares at an average price per share of \$87.72 and 1,253 shares purchased at a price of \$83.37 per share by a rabbi trust that we established in connection with our director deferral plans, pursuant to which non-employee directors may elect to defer directors' quarterly cash compensation to be paid at a later date in the form of common stock.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Insider Trading Arrangements.

Our directors and executive officers may, from time to time, enter into plans or other arrangements for the purchase or sale of our shares that are intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or may represent a non-Rule 10b5-1 trading arrangement under the Exchange Act. During the quarter ended March 31, 2026, no such plans or other arrangements were adopted, terminated or modified.

Item 6. Exhibits

Exhibit No.	Description
3.1	Restated Certificate of Incorporation of Flowserve Corporation, as amended and restated effective May 20, 2021 (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K (File No. 001-13179) filed on May 25, 2021).
3.2	Flowserve Corporation By-Laws, as amended and restated effective March 16, 2026 (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K (File No. 001-13179) filed on March 16, 2026).
10.1	Third Amended and Restated Credit Agreement, dated as of April 15, 2026, among the Registrant, Bank of America, N.A., as swing line lender, a letter of credit issuer and administrative agent, and the other lenders and letter of credit issuers referred to therein (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 001-13179) filed on April 15, 2026).
10.2+	Form of 2026 Performance Restricted Stock Unit Agreement for certain officers pursuant to the Flowserve Corporation 2020 Long-Term Incentive Plan.*
10.3+	Form of 2026 Restricted Stock Unit Agreement for certain officers pursuant to the Flowserve Corporation 2020 Long-Term Incentive Plan.*
31.1+	Certification of Principal Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2+	Certification of Principal Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1++	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2++	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
104	The cover page from the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2026, formatted in Inline XBRL (included as Exhibit 101)

+ Filed herewith.

++ Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

FLOWSERVE CORPORATION

Date: April 29, 2026

/s/ Amy B. Schwetz

Amy B. Schwetz

Senior Vice President and Chief Financial Officer
(Principal Financial Officer)

Date: April 29, 2026

/s/ Scott K. Vopni

Scott K. Vopni

Vice President and Chief Accounting Officer
(Principal Accounting Officer)

PERFORMANCE RESTRICTED STOCK UNIT AGREEMENT

FLOWSERVE CORPORATION
2020 LONG-TERM INCENTIVE PLAN

This Performance Restricted Stock Unit Agreement (this “*Agreement*”) is made and entered into by and between Flowserve Corporation, a New York corporation (the “*Company*”), and #ParticipantName# (the “*Participant*”) as of #GrantDate# (the “*Date of Grant*”). All capitalized terms used in this Agreement and not otherwise defined herein have the meanings given to such terms in the Plan (as defined below).

WHEREAS, the Company has adopted the Flowserve Corporation 2020 Long-Term Incentive Plan (as amended from time to time, the “*Plan*”) to strengthen the ability of the Company to retain the services of key Employees and Outside Directors and to increase the interest of such persons in the Company’s welfare.

WHEREAS, the Committee believes that the grant of Performance Restricted Stock Units to the Participant as described herein is consistent with the stated purposes for which the Plan was adopted.

NOW, THEREFORE, in consideration of the mutual covenants and conditions hereafter set forth and for other good and valuable consideration, the Company and the Participant agree as follows:

1. *Performance Restricted Stock Units*

(a) In order to encourage the Participant’s contribution to the successful performance of the Company, and in consideration of the covenants and promises of the Participant herein contained, the Company hereby grants to the Participant as of the Date of Grant, an Award of #AwardsGranted# Restricted Stock Units subject to performance conditions (the “*Performance Shares*”), which will be converted into a number of shares of Common Stock of the Company equal to the number of vested Performance Shares or, as determined in the sole discretion of the Committee, into an equivalent amount of cash, subject to the conditions and restrictions set forth below and in the Plan. The Performance Shares granted hereunder shall constitute a Performance Award within the meaning of the Plan.

(b) *No Shareholder Rights*. The Performance Shares granted pursuant to this Agreement do not and shall not entitle the Participant to any rights of a stockholder of the Company prior to the date shares of Common Stock are issued to the Participant in settlement of the Award. The Participant’s rights with respect to Performance Shares shall remain forfeitable at all times prior to the date on which rights become vested and the restrictions with respect to the Performance Shares lapse in accordance with this Agreement.

2. *Vesting and Settlement of Performance Shares*

The Performance Shares will be earned based on the Company’s performance against the three performance metrics outlined below for the period beginning January 1, 2026, and ending December 31, 2028 (the “*Performance Cycle*”).

(a) *Return on Invested Capital*. One-half of the Performance Shares (the “*ROIC Performance Shares*”) will be earned based on the Company’s return on invested capital performance over each of the three calendar years of the Performance Cycle with such ROIC Performance Shares allocated evenly among each of the three years of the Performance Cycle (the “*ROIC Performance Goals*”), and subject to further adjustment as provided under Paragraph 2(c) below. The Committee has established the threshold, target and maximum ROIC Performance Goal for the first calendar year of the Performance Cycle, as set forth in Appendix A attached hereto. The Committee will establish and communicate to the Participant a threshold, target and maximum ROIC Performance Goal for the second and third calendar years of the Performance Cycle prior to March 30th of each such year, in accordance with the requirements of Section 6.7 of the Plan. Following the end of the Performance Cycle, the Committee shall compare the actual performance of the Company with the ROIC Performance Goals and certify, in writing, whether and to what extent the ROIC Performance Goals have been achieved for such Performance Cycle. Subject to the provisions of Paragraph 3 below, upon written certification by the Committee, which shall occur no later than March 15 of the year

following the year in which the Performance Cycle ends, as to whether, and to what extent, the ROIC Performance Goals have been achieved, the ROIC Performance Shares will become vested (the “**Vesting Date**”) and will be eligible for conversion in accordance with the following schedule, in each case, subject to further adjustment as provided under Paragraph 2(c) below:

- (i) If the ROIC Performance Goal achieved is less than the threshold, the ROIC Performance Shares will not vest.
- (ii) If the threshold ROIC Performance Goal is achieved, then 50% of the ROIC Performance Shares will vest.
- (iii) If the target ROIC Performance Goal is achieved, then 100% of the ROIC Performance Shares will vest.
- (iv) If the maximum ROIC Performance Goal is achieved or exceeded, then 200% of the ROIC Performance Shares will vest.
- (v) If the ROIC Performance Goal achieved is between the threshold and the target, or between target and maximum, the number of ROIC Performance Shares that will vest will be interpolated on a straight-line basis between the two nearest designated points.

(b) *Earnings Per Share Growth*. The remaining one-half of the Performance Shares (the “**EPS Growth Performance Shares**”) will be earned based on the Company’s average annual earnings per share growth over the three calendar years in the Performance Cycle (the “**EPS Growth Performance Goal**”), subject to further adjustment as provided under Paragraph 2(c) below. The Committee has established a threshold, target and maximum EPS Growth Performance Goal as set forth in Appendix A attached hereto. Following the end of the Performance Cycle, the Committee shall compare the actual performance of the Company with the EPS Growth Performance Goal and certify, in writing, whether and to what extent the EPS Growth Performance Goal has been achieved for such Performance Cycle. Subject to the provisions of Paragraph 3 below, upon written certification by the Committee on the Vesting Date as to whether, and to what extent, the EPS Growth Performance Goal has been achieved, the EPS Growth Performance Shares will become vested on the Vesting Date and will be eligible for conversion in accordance with the following schedule, in each case, subject to further adjustment as provided under Paragraph 2(c) below:

- (i) If the EPS Growth Performance Goal achieved is less than the threshold, the EPS Growth Performance Shares will not vest.
- (ii) If the threshold EPS Growth Performance Goal is achieved, then 50% of the EPS Growth Performance Shares will vest.
- (iii) If the target EPS Growth Performance Goal is achieved, then 100% of the EPS Growth Performance Shares will vest.
- (iv) If the maximum EPS Growth Performance Goal is achieved or exceeded, then 200% of the EPS Growth Performance Shares will vest.
- (v) If the EPS Growth Performance Goal achieved is between the threshold and the target or between target and maximum, the number of EPS Growth Performance Shares that will vest will be interpolated on a straight-line basis between the two nearest designated points.

(c) *Relative Total Shareholder Return Modifier*. ROIC Performance Shares and EPS Growth Performance Shares which vest pursuant to the foregoing Paragraphs 2(a) and 2(b) shall be subject to adjustment in the aggregate based on the Company’s relative total shareholder return performance as compared to the total shareholder return performance of the constituent companies in a performance peer group over the Performance Cycle (“**Relative TSR**”). The Committee has established the Company’s performance peer group for purposes of calculating the Relative TSR performance as set forth in Appendix A attached hereto. Subject to the provisions of Paragraph 3 below, upon written certification by the Committee on the Vesting Date as to whether, and to what extent, the Relative TSR has been achieved, the Performance Shares will

become vested on the Vesting Date and will be eligible for conversion in accordance with the following schedule:

(i) If the Relative TSR achieved is at the 25th percentile or below, the aggregate percentage of Performance Shares that have vested pursuant to the foregoing Paragraphs 2(a) and 2(b) shall be reduced by 15% and such reduced amount shall be eligible for conversion.

(ii) If the Relative TSR achieved is above the 25th percentile and below the 45th percentile, the aggregate percentage of Performance Shares that have vested pursuant to the foregoing Paragraphs 2(a) and 2(b) shall be reduced by 7.5% and such reduced amount shall be eligible for conversion.

(iii) If the Relative TSR achieved is at or above the 45th percentile and below the 55th percentile, the aggregate percentage of Performance Shares that have vested pursuant to the foregoing Paragraphs 2(a) and 2(b) shall be neither reduced nor increased and such amount shall be eligible for conversion.

(iv) If the Relative TSR achieved is at or above the 55th percentile and below the 75th percentile, the aggregate percentage of Performance Shares that have vested pursuant to the foregoing Paragraphs 2(a) and 2(b) shall be increased by 7.5% and such increased amount shall be eligible for conversion. Notwithstanding the foregoing, if the Total Shareholder Return of the Company over the Performance Cycle is negative, the 7.5% increase shall not apply, and the aggregate percentage of Performance Shares that have vested pursuant to Paragraphs 2(a) and 2(b) shall be neither reduced nor increased and such amount shall be eligible for conversion.

(v) If the Relative TSR achieved is at the 75th percentile or higher, the aggregate percentage of Performance Shares that have vested pursuant to the foregoing Paragraphs 2(a) and 2(b) shall be increased by 15% and such increased amount shall be eligible for conversion. Notwithstanding the foregoing, if the Total Shareholder Return of the Company over the Performance Cycle is negative, the 15% increase shall not apply, and the aggregate percentage of Performance Shares that have vested pursuant to Paragraphs 2(a) and 2(b) shall be neither reduced nor increased and such amount shall be eligible for conversion.

(d) Except as otherwise provided in Paragraph 3 below, by no later than March 15 of the year following the year in which the Performance Cycle ends, the Company shall convert the vested Performance Shares into the number of whole shares, rounded up to the nearest whole share, of Common Stock equal to the number of vested Performance Shares, subject to the provisions of the Plan and the Agreement, or into a cash amount determined in accordance with Paragraph 2(g) below, and shall deliver such shares (in accordance with Paragraph 2(e) below) or cash to the Participant. The value of such shares of Common Stock shall not bear any interest owing to the passage of time.

(e) Following conversion of the vested Performance Shares into shares of Common Stock, such shares of Common Stock will be registered and transferred of record to the Participant. The delivery of any shares of Common Stock pursuant to this Agreement is subject to the provisions of Paragraphs 8 and 10 below.

(f) Each year that this Agreement is in effect, the Participant will receive credits ("**Dividend Equivalents**") based upon the cash dividends that would have been paid on the number of shares of Common Stock equal to 100% of the Performance Shares as if such shares of Common Stock were actually held by the Participant. Dividend Equivalents shall be deemed to be reinvested in additional Performance Shares (which may thereafter accrue additional Dividend Equivalents). Any such reinvestment shall be at the Fair Market Value of the Common Stock at the time thereof. Dividend Equivalents may be settled in cash or shares of Common Stock, or any combination thereof, as determined by the Committee, in its sole and absolute discretion. The settlement of Dividend Equivalents in the form of shares of Common Stock will constitute a Bonus Stock Award for purposes of the Plan. Following conversion of the vested Performance Shares into shares of Common Stock, the Participant also shall receive a distribution of the Dividend Equivalents accrued with respect to such Performance Shares prior to the date of such conversion. In the event any Performance Shares do not vest, the Participant shall forfeit his or her right to any Dividend Equivalents accrued with respect to such unvested Performance Shares.

(g) Notwithstanding the foregoing provisions of Paragraphs 2(e) and 2(f), the Committee may, in its sole and absolute discretion, in lieu of distributing any shares of Common Stock to the Participant, elect to pay the Participant an amount in cash equal to the Fair Market Value on the date of conversion of the shares of Common Stock that the Participant otherwise would be entitled to receive pursuant to this Agreement.

3. *Effect of Termination of Service*

(a) The Performance Shares granted pursuant to this Agreement shall vest in accordance with the provisions of Paragraphs 2(a)-2(c) above, on condition that the Participant does not experience a Termination of Service (i) for any reason other than “cause” (as determined by the Committee in its sole discretion) through the end of the Performance Cycle or (ii) for “cause” (as determined by the Committee in its sole discretion) at any time prior to the Vesting Date. If, however, the Participant experiences a Termination of Service, then, except as otherwise provided in Paragraphs 3(b) through 3(d) below, the Performance Shares that have not previously vested in accordance with the vesting schedule reflected in Paragraphs 2(a)-2(c) above, as of the date of such Termination of Service shall be forfeited by the Participant to the Company.

(b) *Termination due to Death or Total and Permanent Disability.* In the event the Participant experiences a Termination of Service due to his or her Total and Permanent Disability or death prior to the end of the Performance Cycle, then on the date of such Termination of Service (the “**Death/Disability Vesting Date**”), 100% of the outstanding Performance Shares shall vest as if the target Performance Goal has been achieved. Notwithstanding Paragraph 2(d) above, as soon as practicable, but in no event later than March 15 of the year following the year in which the Death/Disability Vesting Date occurs, the Company shall convert the vested Performance Shares into the number of whole shares of Common Stock equal to the number of vested Performance Shares, subject to the provisions of the Plan and this Agreement, or into a cash amount determined in accordance with Paragraph 2(g) above, and shall deliver such shares (in accordance with Paragraph 2(e) above) or cash to the Participant (or the Participant’s estate).

(c) *Termination due to Special End of Service.* In the event the Participant experiences a Termination of Service due to his or her Special End of Service prior to the end of the Performance Cycle, then the Performance Shares shall remain outstanding and on each remaining Vesting Date the Participant shall be entitled to receive the number of shares of Common Stock that would have been payable to such Participant if he or she had continued to provide services through the end of the Performance Cycle based on actual performance as determined by the Committee in accordance with Paragraph 2. For purposes of this Agreement, the term “**Special End of Service**” shall mean the voluntary termination of a Participant’s employment and other service with the Company for any reason other than due to the Participant’s death, Total and Permanent Disability or termination for “cause” (as determined by the Committee in its sole discretion) on or after (i) the date that is six months after the Date of Grant and (ii) attaining both (A) age 55 and (B) 10 years of service with the Company or its subsidiaries.

(d) *Involuntary Termination.* In the event the Participant experiences a Termination of Service (i) due to a reduction-in-force (as determined in the sole discretion of the Committee) or (ii) under other circumstances triggering payment under the Flowserve Corporation Executive Officer Severance Plan (as the same may be amended) (each, an “**Involuntary Termination**”, and such Involuntary Termination occurs in the final year of the Performance Cycle, then on the Vesting Date the Participant shall be entitled to receive a number of shares of Common Stock equal to (i) the number of shares of Common Stock that would have been payable to such Participant if he or she had continued to provide services through the end of the Performance Cycle as determined by the Committee in accordance with Paragraph 2, multiplied by (ii) a fraction, the numerator of which is the number of full months (counting the month in which the Participant’s Termination of Service occurs as a full month) during the Performance Cycle that the Participant was employed by the Company, and the denominator of which is the total number of months in the Performance Cycle. Notwithstanding the foregoing, the Performance Shares held by a Participant who experiences an Involuntary Termination after attaining both (A) age 55 and (B) 10 years of service with the Company or its subsidiaries, shall be treated in accordance with the continued vesting provisions set forth in Paragraph 3(c).

4. *Restrictive Covenants*

(a) Participant acknowledges that that he or she has become and will continue to become familiar with new and on-going Confidential Information (as defined below). Participant recognizes and agrees that: (i) the Company has devoted a considerable amount of time, effort and expense to develop its Confidential Information and business goodwill; (ii) the Confidential Information and the Company's business goodwill are valuable assets to the Company; and (iii) any unauthorized use or disclosure of the Company's Confidential Information would cause irreparable harm to the Company, including damage to the Company's business goodwill, for which there is no adequate remedy at law. For these reasons, Participant agrees that, to protect the Company's Confidential Information (as defined below) and business goodwill, it is necessary to enter into the following restrictive covenants. As used in this Paragraph 4, references to the "**Company**" refer to the Company and its Subsidiaries.

Participant, whether individually or as a principal, partner, stockholder, manager, agent, consultant, contractor, employee, lender, investor, volunteer, director or officer of any corporation or association or in any other manner or capacity whatsoever, agrees that during Participant's employment by the Company and for a period of one (1) year following the date on which Participant's employment ceases (for whatever reason) (the "**Restricted Period**"), Participant shall not, whether directly or indirectly, without the express prior written consent of the Company:

(I) Non-Solicitation. Other than for the benefit of the Company during Participant's period of employment with or engagement by the Company, curtail the business of, interfere with the Company's relationship with, solicit business from, attempt to transact business with or transact business with any customer or prospective customer of the Company with whom the Company transacted business or solicited within the preceding twenty-four (24) months, and which either: (A) Participant contacted, called on, serviced, did business with or had contact with during Participant's employment or that Participant attempted to contact, call on, service, or do business with during Participant's employment or engagement; (B) Participant became acquainted with or dealt with, for any reason, as a result of Participant's employment or engagement by the Company; or (C) Participant received Confidential Information regarding during Participant's employment with or engagement by the Company. This restriction applies only to business that is in the scope of services or products provided by the Company.

(II) Non-Recruitment. Recruit, solicit for employment, induce or encourage to leave the employment of or engagement by the Company, or otherwise cease their employment or engagement with the Company, on behalf of Participant or any other person or entity, any current employee or independent contractor of the Company or its subsidiaries (including those employees on vacation and approved leaves of absence, disability or other approved absence with the legal right to return to employment) or any former employee or independent contractor of the Company or its subsidiaries whose employment or engagement ceased no more than three (3) months earlier.

(III) Non-Competition. Become employed by, advise, perform services for, establish, have any ownership interest in, invest in or otherwise engage in any capacity, whether directly or indirectly, with a Competing Business in the Restricted Area. For purposes of this Agreement, "Competing Business" means any entity or business that is in the business of providing flow management products and related repair and/or replacement services. Because the scope and nature of the Company's business is international in scope, the "Restricted Area" is worldwide. Nothing in this Paragraph 4(a)(III) shall prohibit the Participant's direct or indirect ownership of securities of any business traded on any national securities exchange or an inter-dealer quotation system, on condition that: the Participant does not, directly or indirectly, own three percent (3%) or more of any class of securities of such business; such ownership is for investment purposes only; and the Participant does not have the right, and is not a member of a group that has the right, through the ownership of an equity interest, voting securities or otherwise, to direct the activities of such business.

For purposes of this Agreement, "**Confidential Information**" includes any trade secrets or confidential or proprietary information of the Company and its affiliates, including, but not limited to, the following:

(A) information concerning customers, clients, marketing, business and operational methods of the Company and its customers or clients, contracts, financial or other data, technical data, e-mail and other correspondence or any other confidential or proprietary information possessed, owned or used by the Company;

(B) business records, product construction, product specifications, financial information, audit processes, pricing, business strategies, marketing and promotional practices (including internet-related marketing) and management methods and information;

(C) financial data, strategies, systems, research, plans, reports, recommendations and conclusions;

(D) names, arrangements with, or other information relating to, any of the Company's customers, clients, suppliers, financiers, owners, representatives and other persons who have business relationships with the Company or who are prospects for business relationships with the Company; and

(E) any non-public matter or thing obtained or ascertained by the Participant through the Participant's association with the Company, the use or disclosure of which may reasonably be construed to be contrary to the best interests of any the Company.

(b) *Non-Disclosure.* The Participant shall not, during the period of the Participant's employment or engagement by the Company or at any time thereafter, disclose, publish or use for any purpose any Confidential Information, except as: (i) required in the ordinary course of the Company's business or the Participant's work for the Company; (ii) required by law; or (iii) directed and authorized in writing by the Company. Upon the Participant's Termination of Service for any reason and at any other time so requested by the Company, the Participant shall immediately return and deliver to the Company any and all Confidential Information, computers, hard drives, papers, books, records, documents, memoranda, manuals, e-mail, electronic or magnetic recordings or data, including all copies thereof, which belong to the Company or relate to the Company's business and which are in the Participant's possession, custody or control, whether prepared by the Participant or others. If at any time after the Participant's Termination of Service, for any reason, the Participant determines that the Participant has any Confidential Information in the Participant's possession or control, the Participant shall immediately return to the Company, or at the Company's request destroy, all such Confidential Information in the Participant's possession or control, including all copies and portions thereof. Participant shall provide the Company with written affirmation of the Participant's compliance with the Participant's obligations under this Paragraph 4(b) if so, requested by the Company. The Participant understands and agrees that the obligations under this Paragraph 4(b) are in addition to, and not in limitation or preemption of, all other obligations of confidentiality which the Participant may have to the Company under general legal or equitable principles, any other agreement with the Company or other policies implemented by the Company. Notwithstanding anything to the contrary contained herein, the Participant shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that is made in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and solely for the purpose of reporting or investigating a suspected violation of law; or is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. If the Participant files a lawsuit for retaliation by Company for reporting a suspected violation of law, the Participant may disclose the trade secret to the Participant's attorney and use the trade secret information in the court proceeding, if the Participant files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order. In addition, nothing in this Agreement or any other outstanding award under the Plan or other agreement between the Company and the Participant prohibits disclosure or discussion of conduct the Participant reasonably believes to be unlawful, including illegal discrimination, illegal harassment, illegal retaliation, a wage-and-hour violation, or sexual assault or otherwise limits the Participant's ability to communicate with the Securities and Exchange Commission or any other federal, state or local governmental agency or commission (each, a "**Government Agency**") or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information and reporting possible violations of law or regulation or other disclosures

protected under the whistleblower provisions of applicable law or regulation, with or without notice to the Company, or from accepting any monetary award in connection therewith.

(c) *Non-Disparagement.* The Participant agrees that the Company's goodwill and reputation are assets of great value to the Company which were obtained through great costs, time and effort. Therefore, the Participant agrees that during the Participant's employment or engagement by the Company and at any time thereafter, the Participant will not in any way disparage, libel, defame, or make public statements or third-party disclosures, except to the extent required by law or legal proceedings or otherwise permitted under Paragraph 4(b) hereof, that are injurious to the Company, its business or business practices, its products or services or its employees.

(d) *Remedies.* The Participant acknowledges that the restrictions contained in this Paragraph 4, in view of the nature of the Company's business, are reasonable and necessary to protect the Company's legitimate business interests and business goodwill and that any violation of these restrictions would result in irreparable injury to the Company. The existence of any claim or cause of action by the Participant against the Company, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company of the restrictive covenants contained in Paragraph 4.

(i) *Forfeiture by the Participant.* If the Participant breaches any restriction in this Paragraph 4, the Company shall be entitled to, in addition to any legal remedies available to the Company, undertake any or all of the following: (A) require the Participant to forfeit any Performance Shares (whether then vested or unvested) that have not yet been converted into Common Stock (or an equivalent cash payment) as of the date of such violation; (B) require the Participant to immediately sell to the Company a number of shares of Common Stock equal to the gross number of Performance Shares converted into Common Stock hereunder, for the then-current Fair Market Value of such shares; (C) require the Participant to immediately pay to the Company any cash settlement of Performance Shares hereunder or any gain that the Participant realized on any sale of shares of Common Stock issued in settlement of the Performance Shares granted hereunder; (D) discontinue future grants of any and all equity awards under any equity incentive plan in which the Participant may participate; (E) recover damages incurred by the Company as a result of the breach; and (F) recover its attorneys' fees, costs and expenses incurred in connection with such actions. To the extent that the provisions of this Paragraph 4 are inconsistent with the terms of any other agreement between the Company and the Participant, the Company and the Participant agree that the provisions of this Paragraph 4 shall control.

(ii) *Injunctive Relief and Damages.* Participant acknowledges and agrees that a breach of Paragraph 4 will result in irreparable harm and continuing damage to the Company, and that money damages and the remedies set forth in Paragraph 4(d)(i) above would not be sufficient remedies to the Company for any such breach or threatened breach. Therefore, to the fullest extent permitted by law, Participant agrees that the Company shall also be entitled to a temporary restraining order and injunctive relief restraining Participant from the commission of any breach of Paragraph 4. Nothing contained in this Agreement shall be construed as prohibiting the Company from pursuing any other remedies available to it for any breach or threatened breach, including, without limitation, the remedies set forth in Paragraph 4(d)(i) or the recovery of money damages, attorneys' fees and costs.

(e) *Tolling.* If Participant violates any of the restrictions contained in this Paragraph 4, the Restricted Period will be suspended and will not run in favor of Participant until such time that Participant cures the violation to the satisfaction of the Company.

5. Limitation of Rights

Nothing in this Agreement or the Plan shall be construed to:

(a) give the Participant any right to be awarded any further Performance Shares or any other Award in the future, even if Performance Shares or other Awards are granted on a regular or repeated basis, as grants of

Performance Shares and other Awards are completely voluntary and made solely in the discretion of the Committee;

(b) give the Participant or any other person any interest in any fund or in any specified asset or assets of the Company or any Subsidiary; or

(c) confer upon the Participant the right to continue in the employment or service of the Company or any Subsidiary, or affect the right of the Company or any Subsidiary to terminate the employment or service of the Participant at any time or for any reason.

6. Data Privacy

By execution of this Agreement, the Participant acknowledges that he or she has read and understands the Flowserve Corporation Employee Data Protection Policy and Flowserve's Privacy Policy. The Participant hereby consents to the collection, processing, transmission, use and electronic and manual storage of his or her personal data by the Company, EQ Trust Company ("**EQ Trust**") and Fidelity Investments ("**Fidelity**") in order to facilitate Plan administration. The Participant understands and acknowledges that this consent applies to all personally-identifiable data relevant to Plan administration, including the Participant's name, home address, work email address, job title, GEMS ID, National Identification Number or Social Security Number, employee status, work location, work phone number, tax class, previous equity grant transaction data and compensation data. The Participant further agrees to furnish to the Company any additional information requested by the Company to enable it to comply with any reporting or other requirement imposed upon the Company by or under any applicable statute or regulation.

The Participant understands that for purposes of Plan administration, the Participant's personal data will be collected and processed at 5215 N. O'Connor Blvd, 6th Floor, Irving, Texas (USA), and transferred to EQ Trust at 1110 Centre Pointe Curve, Suite 101, Mendota Heights, Minnesota (USA) and Fidelity at 88 Black Falcon Ave, Ste 167, Boston MA 02210 (USA).

7. Prerequisites to Benefits

Neither the Participant, nor any person claiming through the Participant, shall have any right or interest in the Performance Shares awarded hereunder, unless and until all the terms, conditions and provisions of this Agreement and the Plan which affect the Participant, or such other person shall have been complied with as specified herein.

8. Delivery of Shares

No shares of Common Stock shall be delivered to the Participant upon conversion of the Performance Shares into shares of Common Stock until:

(a) all the applicable taxes required to be withheld have been paid or withheld in full;

(b) the approval of any governmental authority required in connection with the Performance Shares, or the issuance of shares of Common Stock hereunder has been received by the Company; and

(c) if required by the Committee, the Participant has delivered to the Committee an Investment Letter in form and content satisfactory to the Company as provided in Paragraph 10 hereof.

9. Successors and Assigns

This Agreement shall bind and inure to the benefit of and be enforceable by the Participant, the Company and their respective permitted successors and assigns (including personal representatives, heirs and legatees), except that the Participant may not assign any rights or obligations under this Agreement except to the extent and in the manner expressly permitted herein.

10. Securities Act

The Company will not be required to deliver any shares of Common Stock pursuant to this Agreement if, in the opinion of counsel for the Company, such issuance would violate the Securities Act of 1933, as amended (the “*Securities Act*”) or any other applicable federal or state securities laws or regulations. The Committee may require that the Participant, prior to the issuance of any such shares, sign and deliver to the Company a written statement, which shall be in a form and contain content acceptable to the Committee, in its sole discretion (“*Investment Letter*”):

- (a) stating that the Participant is acquiring the shares for investment and not with a view to the sale or distribution thereof;
- (b) stating that the Participant will not sell any shares of Common Stock that the Participant may then own or thereafter acquire except either:
 - (i) through a broker on a national securities exchange, or (ii) with the prior written approval of the Company; and
- (c) containing such other terms and conditions as counsel for the Company may reasonably require to assure compliance with the Securities Act or other applicable federal or state securities laws and regulations.

11. *Federal and State Taxes*

(a) Any amount of Common Stock or cash that is payable or transferable to the Participant hereunder may be subject to the payment of or reduced by any amount or amounts which the Company is required to withhold under the then applicable provisions of the laws of the jurisdiction where the Participant is employed, and, if applicable, the Internal Revenue Code of 1986, as amended (the “*Code*”), or its successors, or any other foreign, federal, state or local tax withholding requirement. When the Company is required to withhold any amount or amounts under the applicable provisions of any foreign, federal, state or local requirement or the Code, the Company shall withhold from the Common Stock to be issued to the Participant a number of shares necessary to satisfy the Company’s withholding obligations. The number of shares of Common Stock to be withheld shall be based upon the Fair Market Value of the shares on the date of withholding.

(b) Notwithstanding Paragraph 11(a) above, if the Participant elects, and the Committee agrees, the Company’s withholding obligations may instead be satisfied as follows:

- (i) the Participant may direct the Company to withhold cash that is otherwise payable to the Participant;
 - (ii) the Participant may deliver to the Company a sufficient number of shares of Common Stock then owned by the Participant for a period of at least six (6) months to satisfy the Company’s withholding obligations, based on the Fair Market Value of the shares as of the date of withholding;
 - (iii) the Participant may deliver sufficient cash to the Company to satisfy its withholding obligations; or
 - (iv) any combination of the alternatives described in Paragraphs 11(b)(i) through 11(b)(iii) above.
- (c) Authorization of the Participant to the Company to withhold taxes pursuant to one or more of the alternatives described in Paragraph 11(b) above must be in a form and content acceptable to the Committee. The payment or authorization to withhold taxes by the Participant shall be completed prior to the delivery of any shares pursuant to this Agreement. An authorization to withhold taxes pursuant to this provision will be irrevocable unless and until the tax liability of the Participant has been fully paid.

12. *Copy of Plan*

By the electronic acceptance of this Agreement, the Participant acknowledges receipt of a copy of the Plan.

13. *Administration*

This Agreement is subject to the terms and conditions of the Plan. The Plan is administered by the Committee in accordance with its terms. The Committee has sole and complete discretion with respect to all matters reserved to it by the Plan and the decisions of the majority of the Committee with respect to the Plan and this Agreement shall be final and binding upon the Participant and the Company. Neither the Company nor the members of the Board or the Committee will be liable for any act, omission or determination taken or made in good faith with respect to this Agreement or the Performance Shares granted hereunder. In the event of any conflict between the terms and conditions of this Agreement and the Plan, the provisions of the Plan shall control.

14. Adjustment of Number of Performance Shares

The number of Performance Shares granted hereunder shall be subject to adjustment in accordance with Articles 12 and 13 of the Plan.

15. Non-transferability

The Performance Shares granted by this Agreement are not transferable by the Participant other than by will or pursuant to applicable laws of descent and distribution. The Performance Shares and any rights and privileges in connection therewith, cannot be transferred, assigned, pledged or hypothecated by operation of law, or otherwise, and is not otherwise subject to execution, attachment, garnishment or similar process. In the event of such occurrence, this Agreement will automatically terminate and will thereafter be null and void.

16. Remedies

The Company shall be entitled to recover from the Participant reasonable attorneys' fees incurred in connection with the enforcement of the terms and provisions of this Agreement whether by an action to enforce specific performance or for damages for its breach or otherwise.

17. Information Confidential

As partial consideration for the granting of the Award hereunder, the Participant hereby agrees to keep confidential all information and knowledge, except that which has been disclosed in any public filings required by law, that the Participant has relating to the terms and conditions of this Agreement. However, such information may be disclosed as required by law and may be given in confidence to the Participant's spouse and tax and financial advisors. In the event any breach of this promise comes to the attention of the Company, it shall take into consideration that breach in determining whether to recommend the grant of any future similar award to the Participant, as a factor weighing against the advisability of granting any such future award to the Participant.

18. Amendments

Except as otherwise provided in the Plan or below, this Agreement may be amended only by a written agreement executed by the Company and the Participant. Notwithstanding the foregoing, the Board or the Committee may amend this Agreement to the extent necessary or advisable in light of any addition to or change in any federal or state, tax or securities law or other law or regulation, which change occurs after the Date of Grant and by its terms applies to the Award or to the extent that such amendment is not materially adverse to the Participant.

19. Governing Law; Venue

This Agreement shall be governed by, construed and enforced in accordance with the laws of the State of Texas (excluding any conflict of laws, rule or principle of Texas law that might refer the governance, construction, or interpretation of this Plan to the laws of another state). By accepting the Performance Shares, the Participant hereby irrevocably and unconditionally agrees that any action, suit or proceeding, at law or equity, arising out of or relating to this Plan, this Agreement, the Performance Shares or any agreements or transactions contemplated hereby shall only be brought in a federal or state court of competent jurisdiction in Dallas County, Texas, and each of the Company and the Participant hereby irrevocably and unconditionally expressly submits to the personal jurisdiction and venue of such courts for the purposes thereof and hereby irrevocably and unconditionally waives (by way of motion, as a defense or otherwise) any and all jurisdictional, venue and convenience objections or defenses that such party may have in such action, suit or proceeding. Each of the Company and the Participant hereby irrevocably and unconditionally consents to the service of process of any of the aforementioned courts.

20. Severability

Whenever possible, each provision of this Agreement will be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement (or portion thereof) is held to be illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining provisions (or remaining portion of such provision) of this Agreement, but such provision (or portion thereof) shall be fully severable and this Agreement shall be construed and enforced as if the illegal or invalid provision (or portion thereof) had never been included.

21. Headings

The titles and headings of paragraphs are included for convenience of reference only and are not to be considered in construction of the provisions of this Agreement.

22. Word Usage

Words used in the masculine shall apply to the feminine where applicable, and wherever the context of this Agreement dictates, the plural shall be read as the singular and the singular as the plural.

23. Execution of Receipts and Releases

Any payment of cash or any issuance or transfer of shares of Common Stock or other property to the Participant or to the Participant's legal representative, heir, legatee or distributee, in accordance with the provisions of this Agreement, shall, to the extent thereof, be in full satisfaction of all claims of such persons under this Agreement. The Company may require the Participant or the Participant's legal representative, heir, legatee or distributee, as a condition precedent to such payment or issuance, to execute a release and receipt therefor in such form as it shall determine.

24. Code Section 409A.

Notwithstanding anything herein to the contrary, in the case of a conversion of vested Performance Shares and registration and transfer of shares of Common Stock on account of any termination of service (other than death), if the Participant is a "specified employee" as defined in Section 1.409A-1(i) of the final Treasury Regulations under Section 409A of the Code, then solely to the extent required under Section 409A of the Code, a distribution of such shares to the Participant shall not occur until the date which is six (6) months following the date of the Participant's termination of service (or, if earlier, the date of the Participant's death).

25. Electronic Delivery and Acceptance.

The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

26. Insider Trading Restrictions/Market Abuse Laws.

The Participant may be subject to insider trading restrictions and/or market abuse laws based on the exchange on which the shares of Common Stock are listed and in applicable jurisdictions including the United States and the Participant's country or his or her broker's country, if different, which may affect the Participant's ability to accept, acquire, sell or otherwise dispose of shares, Performance Shares or rights linked to the value of shares of Common Stock (e.g., Dividend Equivalents) during such times as the Participant is considered to have "inside information" regarding the Company (as defined by the laws in applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant placed before he or she possessed inside information. Furthermore, the Participant could be prohibited from (i) disclosing the inside information to any third party, which may include fellow employees and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable insider trading policy of the Company. The Participant

acknowledges that it is the Participant's responsibility to comply with any applicable restrictions, and the Participant should speak with his or her personal legal advisor on this matter.

27. Clawback.

The Performance Shares granted pursuant to this Agreement, and any shares of Common Stock or cash issued in settlement thereof, are subject to both the Company's "Dodd-Frank Clawback Policy" and the Company's "Senior Management Clawback Policy," as each may be modified from time to time, as well as any recoupment provisions required under applicable law. For purposes of the foregoing, the Participant expressly and explicitly authorizes (i) the Company to issue instructions, on the Participant's behalf, to any brokerage firm and/or third party administrator engaged by the Company to hold the Participant's shares of Common Stock and other amounts acquired under the Plan to re-convey, transfer or otherwise return such shares and/or other amounts to the Company and (ii) the Company's recovery of any covered compensation under such policy or applicable law through any method of recovery that the Company deems appropriate, including without limitation by reducing any amount that is or may become payable to the Participant. The Participant further agrees to comply with any request or demand for repayment by any affiliate of the Company in order to comply with such policies or applicable law. To the extent that the terms of this Agreement and any Company recoupment policy conflict, the terms of the recoupment policy shall prevail.

28. Appendix B.

Notwithstanding any provision of this Agreement to the contrary, the Performance Shares shall be subject to any special terms and conditions for the Participant's jurisdiction of residence (and jurisdiction of employment, if different) as set forth in Appendix B to the Agreement, if applicable, which shall constitute part of this Agreement.

29. Participant Acceptance.

The Participant must accept the terms and conditions of this Agreement either electronically through the electronic acceptance procedure established by the Company or through a written acceptance delivered to the Company in a form satisfactory to the Company. In no event shall any shares of Common Stock be issued (or other securities or property distributed) under this Agreement in the absence of such acceptance. By accepting the Performance Shares, Participant agrees that the Performance Shares are granted under and governed by the terms and conditions of the Plan and this Agreement. Participant has reviewed the Plan and this Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to accepting this Agreement and fully understands all provisions of the Plan and this Agreement.

The Company and the Participant are executing this Agreement effective as of the Date of Grant set forth in the introductory clause.

FLOWSERVE CORPORATION

By: /s/ John L. Garrison

John L. Garrison

Chairman of the Board of Directors

Appendix A

Appendix B

Jurisdiction Specific Provisions

This Appendix B includes terms and conditions applicable to Participants in the countries, states, and jurisdictions covered by this Appendix A. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan and the Agreement to which this Appendix A is attached.

The securities, exchange control and other laws in effect in the respective countries (and, as applicable, states and jurisdictions) are often complex and change frequently. As a result, the Company strongly recommends that the Participant not rely on the information noted herein as the only source of information relating to the consequences of the Participant's participation in the Plan, as the information may be out of date by the time the Performance Shares are settled, or the Participant sells the shares of Common Stock acquired.

In addition, the information contained in this Appendix B is general in nature and may not apply to the Participant's particular situation, and the Company is not in a position to assure the Participant of any particular result. Accordingly, the Participant is advised to seek appropriate professional advice as to how the applicable laws in his or her jurisdiction may apply to his or her situation.

If the Participant (i) is a citizen or resident of a jurisdiction other than the one in which he or she is currently working and/or residing, (ii) transfers employment or residency to another jurisdiction after the Performance Share grant date, (iii) changes employment status to a consultant position, or (iv) is considered a resident of another jurisdiction for local law purposes, the Company shall, in its sole discretion, determine the extent to which the special terms and conditions contained herein shall apply to the Participant unless the special terms and conditions contained herein specifically address that circumstance.

CANADA

Terms and Conditions

Revised Definitions. If the Participant is a resident for tax purposes in Canada or otherwise performs work as an Employee in Canada, then the following definitions shall apply instead of the definitions in the Plan:

"Continuous Service" means the period during which a Participant who is an Employee actually and actively performs work on behalf of the Company or a Subsidiary. For greater certainty, "Continuous Service" shall be deemed to include any period constituting the minimum notice of termination period that is required to be provided to the Employee pursuant to the applicable employment standards legislation (if any), but shall exclude any other period, including any period of reasonable notice of termination at common law, that follows, or ought to have followed, the later of: (a) the end of the applicable minimum statutory notice period (if any); or (b) the Employee's last day of actually and actively performing work for the Company or a Subsidiary;

"cause" in respect of a Participant who is an Employee means the Employee's wilful misconduct, disobedience or wilful neglect of duty that is not trivial and is not condoned by the Company or a Subsidiary; or (ii) the occurrence of such other event or circumstances which permits the Company or Subsidiary to terminate the Employee's employment without notice, payment in lieu of notice and, if applicable, severance pay under the applicable employment standards legislation;

"Total and Permanent Disability" has the meaning attributed thereto in the Participant's written employment agreement with the Company or Subsidiary or, if there is no such defined term, means the Participant's inability to substantially fulfil their duties on behalf of the Company or any Subsidiary as a result of illness or injury for a continuous period of twenty-four (24) months, despite the provision of reasonable accommodations to the point of undue hardship by the Company or the applicable Subsidiary; and

"Termination of Service" occurs when a Participant who is (i) an Employee of the Company or any Subsidiary ceases to be in Continuous Service with the Company or a Subsidiary, whether such date is selected unilaterally or by mutual agreement; (ii) an Employee of the Company or any Subsidiary suffers a Total and Permanent Disability; or (iii) an Outside Director of the Company or a Subsidiary ceases to serve as a director of the Company and its Subsidiaries for any reason. Except as may be necessary or desirable to comply with applicable federal, state or provincial law, a "Termination of Service" shall not be deemed to have occurred when a Participant who is an Employee becomes an Outside Director or vice versa.

Restrictive Covenants. Paragraph 4(a) of this Agreement shall be amended and replaced as follows:

(a) Participant acknowledges that that he or she has become and will continue to become familiar with new and on-going Confidential Information (as defined below). Participant recognizes and agrees that: (i) the Company has devoted a considerable amount of time, effort and expense to develop its Confidential Information and business goodwill; (ii) the Confidential Information and the Company's business goodwill are valuable assets to the Company; and (iii) any unauthorized use or disclosure of the Company's Confidential Information would cause irreparable harm to the Company, including damage to the Company's business goodwill, for which there is no adequate remedy at law. For these reasons, Participant agrees that, to protect the Company's Confidential Information (as defined below) and business goodwill, it is necessary to enter into the following restrictive covenants. As used in this Paragraph 4, references to the "**Company**" refer to the Company and its Subsidiaries.

Participant, whether individually or as a principal, partner, stockholder, manager, agent, consultant, contractor, employee, lender, investor, volunteer, director or officer of any corporation or association or in any other manner or capacity whatsoever, agrees that during Participant's employment by the Company and for a period of one (1) year following the date on which Participant's employment ceases (for whatever reason) (the "**Restricted Period**"), Participant shall not, whether directly or indirectly, without the express prior written consent of the Company:

(I) **Non-Solicitation.** Other than for the benefit of the Company during Participant's period of employment with or engagement by the Company, and for any purpose which relates to the Competing Business, curtail the business of, interfere with the Company's relationship with, solicit business from, any customer or prospective customer of the Company with whom the Company transacted business or solicited within the preceding twenty-four (24) months in relation to the Competing Business, and which either: (A) Participant contacted, called on, serviced, did business with or had contact with during Participant's employment or that Participant attempted to contact, call on, service, or do business with during Participant's employment or engagement; (B) Participant became acquainted with or dealt with, for any reason, as a result of Participant's employment or engagement by the Company; or (C) Participant received Confidential Information regarding during Participant's employment with or engagement by the Company.

(II) **Non-Recruitment.** Recruit, solicit for employment, induce or encourage to leave the employment of or engagement by the Company, or otherwise cease their employment or engagement with the Company, on behalf of Participant or any other person or entity, any current employee or independent contractor of the Company or its subsidiaries of whom the Participant has knowledge (including those employees on vacation and approved leaves of absence, disability or other approved absence with the legal right to return to employment) or any former employee or independent contractor of the Company or its subsidiaries of whom the Participant has knowledge whose employment or engagement ceased no more than three (3) months earlier.

(III) **Non-Competition.** Become employed by, advise, perform services for, establish, have any ownership interest in, invest in or otherwise engage in any capacity, whether directly or indirectly, with a Competing Business in the Restricted Area. For purposes of this Agreement, "**Competing Business**" means any entity or business that is in the business of providing flow management products and related repair and/or replacement services and "**Restricted Area**" means **provinces where the Participants will do business and/or have influence**. Nothing in this Paragraph 4(a)(III) shall prohibit the Participant's direct or indirect ownership of securities of any business traded on any national securities exchange or an inter-dealer quotation system, on condition that: the Participant does not, directly or indirectly, own three percent (3%) or more of any class of securities of such business; such ownership is for investment purposes only; and the Participant does not have the right, and is not a member of a group that has the right, through the ownership of an equity interest, voting securities or otherwise, to direct the activities of such business.

For purposes of this Agreement, ***“Confidential Information”*** includes any trade secrets or confidential or proprietary information of the Company and its affiliates, including, but not limited to, the following:

- (A) information concerning customers, clients, marketing, business and operational methods of the Company and its customers or clients, contracts, financial or other data, technical data, e-mail and other correspondence or any other confidential or proprietary information possessed, owned or used by the Company;
- (B) business records, product construction, product specifications, financial information, audit processes, pricing, business strategies, marketing and promotional practices (including internet-related marketing) and management methods and information;
- (C) financial data, strategies, systems, research, plans, reports, recommendations and conclusions;
- (D) names, arrangements with, or other information relating to, any of the Company’s customers, clients, suppliers, financiers, owners, representatives and other persons who have business relationships with the Company or who are prospects for business relationships with the Company; and
- (E) any non-public matter or thing obtained or ascertained by the Participant through the Participant’s association with the Company, the use or disclosure of which may reasonably be construed to be contrary to the best interests of any the Company.

Participant Acknowledgment

For absolute certainty, by accepting and executing this Agreement, the Participant specifically represents, warrants and acknowledges that the Participant has read and understood the Plan, this Agreement (including Appendices A, B and C), and including specifically Paragraph 4 (“Restrictive Covenants”) of this Agreement as amended by this Appendix B, Paragraph 27 (“Clawback”) of this Agreement, and Paragraph 3 (“Effect of Termination of Service”) of this Agreement along with the definitions of “Continuous Service” and “Termination of Service” of this Appendix B, which together: (i) have the effect that a Participant shall have no entitlement to damages or other compensation whatsoever arising from, in lieu of, or related to any Performance Shares which would have vested or been granted after their Termination of Service, including but not limited to damages in lieu of notice at common law; and (ii) have the effect that no period of contractual or common law reasonable notice that exceeds the Participant's minimum statutory notice period under applicable employment standards legislation (if any), shall be used for the purposes of calculating an Participant's entitlement under the Plan or this Agreement. By accepting and executing this Agreement, the Participant further waives any eligibility to receive damages or payment in lieu of any forfeited Performance Shares that would have vested or accrued during any contractual or common law reasonable notice period that exceeds a Participant's minimum statutory notice period under the applicable employment standards legislation (if any).

By accepting and executing this Agreement, the Participant represents, warrants and acknowledges:

- (a) participation in the trade and acceptance of Performance Shares is voluntary;
 - (b) Performance Shares do not form an integral part of the Participant’s compensation from employment;
 - (c) they have not been induced to participate in the Plan by expectation of employment or continued employment with the Company or any Subsidiary;
 - (d) they have received, or have had the opportunity to receive independent legal advice in connection with the terms and conditions of this Agreement and the Plan (including the consequences in connection with the cessation of the Participant’s Continuous Service);
 - (e) the grant of Performance Shares does not create any contractual or other right or expectation to receive any additional grant(s) of Performance Shares or similar awards, or benefits in lieu of similar awards including without limitation during any common law period of reasonable notice of termination to which the Participant may be entitled, and even if they have been repeatedly awarded grants of Performance Shares;
 - (f) they understand that there is no promise of a particular monetary value associated with the vesting of any Performance Shares;
 - (g) the grant of Performance Shares is not compensation for services rendered and are an extraordinary item of compensation that is outside the scope of the Participant’s employment agreement with the Company or any Subsidiary, whether written or oral, and nothing can or must automatically be inferred from such the granting of such Performance Shares; and
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- (h) the Performance Shares will not be counted for any purpose including relating to the calculation of any overtime, severance, resignation, redundancy or end of service payments, or any long-service awards, bonuses, pension or retirement income or similar payments, and the Participant waives any claim on such basis.

Timing of Settlement. Where Performance Shares, including Performance Shares that result from Dividend Equivalents, may be settled at the election of any person other than the Participant for consideration that is not one or more shares of Common Stock (including settlement for any cash amount or cash equivalent), then, notwithstanding any other provision in the Plan or the Agreement, such settlement shall take place no later than the Outside Date unless such Performance Shares are forfeited or cancelled in accordance with their terms as of or prior to the Outside Date. For purposes of this Agreement, with respect to a Performance Share, “**Outside Date**” shall mean December 31 of the third calendar year following the calendar year in which the Participant first provided the services for which such Performance Share is remuneration.

CHINA

Terms and Conditions

The award of Performance Shares granted pursuant to the Agreement (the “**Award**”) is subject to the following additional terms and conditions to the extent that the Company, in its discretion, determines that the Participant’s participation in the Plan is subject to exchange control restrictions in the People’s Republic of China (“**PRC**” or “**China**”), as implemented by the State Administration of Foreign Exchange (“**SAFE**”), or other applicable laws of PRC.

Non-Competition Compensation.

Participant acknowledges and agrees that any non-competition compensation stipulated in the employment agreement (the “**Employment Contract**”) entered into between Participant, on the one hand, and the Company or any of its affiliates, on the other hand, shall constitute the entire consideration and compensation payable to Participant for his or her performance of the non-competition obligations under the Employment Contract and Paragraph 4 (*Restrictive Covenants*) of this Agreement, and the Company shall have no obligation to pay any additional compensation to Participant under this Agreement for Participant’s compliance with the restrictive covenants contained herein.

Modification of this Agreement. If any of the terms of this Agreement may in the opinion of the Company conflict or be inconsistent with any applicable PRC laws or regulations, the Company reserves the right to modify this Agreement to be consistent with applicable PRC laws or regulations.

Enforceability of this Agreement. It is expressly understood and agreed that although Participant and the Company consider the restrictions contained in Paragraph 4 (*Restrictive Covenants*) to be reasonable, if a judicial determination is made by a court in China that the time or territory or any other restriction contained in this Agreement is an unenforceable restriction against Participant, the provisions of this Agreement will not be rendered void, but will be deemed amended to apply as to such maximum time and territory and to such maximum extent as such court may judicially determine or indicate to be enforceable. Alternatively, if any court of competent jurisdiction in China finds that any restriction contained in this Agreement is unenforceable, and such restriction cannot be amended so as to make it enforceable, such finding will not affect the enforceability of any of the other restrictions contained in this Agreement.

Award Conditioned on Satisfaction of Regulatory Obligations. The Performance Shares are conditioned upon the Company securing and maintaining all necessary approvals from the SAFE and any other applicable government entities in the PRC to permit the operation of the Plan in China, as determined by the Company in its sole discretion.

Shares Must Remain with Company’s Designated Broker. The Participant agrees to hold the shares of Common Stock (the “**Shares**”) underlying the Performance Shares with such broker as may be designated by the Company from time to time and shall not transfer the Shares to another broker until such time as may be permitted by the Company.

Sale of Shares. Notwithstanding anything in the Plan to the contrary, when the Participant terminates employment with the Company or its affiliates, the Participant will be required to sell all Shares acquired under the Plan and any

other equity incentive or purchase plan or program (collectively, “**Equity Programs**”) within such time period as may be established by the SAFE or otherwise within the later of six (6) months of such termination or of the final release of Shares underlying the Performance Shares, or other such period as may be required by Company policy, as determined in the Company’s discretion. If the Participant has not completed any required sale within the required period, then applicable, the Participant hereby authorizes the Company or any of its affiliates to complete such sale on the Participant’s behalf. The Participant agrees to sign any agreements, forms and/or consents that may be reasonably requested by the Company (or any of its affiliates or the Company’s designated brokerage firm) to effectuate the sale of the Shares (including, without limitation, as to the transfers of the proceeds and other exchange control matters noted below) and shall otherwise cooperate with the Company with respect to such matters. The Participant acknowledges that neither the Company nor the designated brokerage firm is under any obligation to arrange for such sale of the Shares at any particular price (it being understood that the sale will occur in the market), and that broker’s fees and similar expenses may be incurred in any such sale. In any event, when the Shares are sold, the sale proceeds, less any (mandatory) tax withholding, any broker’s fees or commissions, and any similar expenses of the sale will be remitted to the Participant in accordance with applicable exchange control laws and regulations and Company practices. The Participant acknowledges that any Award the Participant receives under the Equity Programs is taxable as per applicable PRC laws or regulations. The Participant accepts that paying personal income tax is the legal responsibility of the Participant and that the employer of the Participant has the obligation to withhold related personal income tax in China.

Exchange Control Restrictions. The Participant understands and agrees that the Participant will be required immediately to repatriate to China cash dividends (to the extent such dividends are not reinvested to purchase additional Shares, if such reinvestment is permitted by the SAFE and applicable laws) and the proceeds from the sale of any Shares acquired under the Equity Programs. The Participant further understands that such repatriation of dividends and proceeds may need to be affected through a special bank account established by the Company or its affiliate, and the Participant hereby consents and agrees that dividends and proceeds from the sale of Shares acquired under the Plan may be transferred to such account by the Company on the Participant’s behalf prior to being delivered to the Participant. The dividends and proceeds may be paid to the Participant in U.S. dollars or local currency, at the Company’s discretion. If the dividends and proceeds are paid to the Participant in U.S. dollars, the Participant understands that a U.S. dollar bank account in China must be established and maintained by the Participant so that the proceeds may be deposited into such account. If the dividends and proceeds are paid to the Participant in local currency, the Participant acknowledges that the Company is under no obligation to secure any particular exchange conversion rate and that the Company may face delays in converting the dividends and proceeds to local currency due to exchange control restrictions. The Participant agrees to bear any currency fluctuation risk between the time dividends are declared or the Shares are sold, and the dividends or net proceeds are converted into local currency and distributed to the Participant. The Participant further agrees to comply with any other requirements that may be imposed by the Company and its affiliates in the future in order to facilitate compliance with exchange control requirements in China and to sign any agreements, forms and/or consents that may be reasonably requested by the Company or its designated broker to effectuate any of the remittances, transfers, conversions or other processes affecting the proceeds.

Administration. The Participant shall be solely responsible for, and neither the Company nor its affiliates shall be liable for, any costs, fees, lost interest or dividends or other losses the Participant may incur or suffer resulting from the enforcement of the terms of this Appendix A or otherwise from the Company’s operation and enforcement of the Plan, the Agreement and the Performance Shares in accordance with Chinese law including, without limitation, any applicable SAFE rules, regulations and requirements.

Notifications

Foreign Asset and Account Reporting Notification. If the Participant is a Chinese resident, the Participant may be required to report to SAFE all details of his or her foreign financial assets and liabilities, as well as details of any economic transactions conducted with non-PRC residents. The Participant should consult with his or her personal tax advisor to determine the Participant’s personal reporting obligations.

Conversion from USD to CNY: The Participant’s proceeds will be converted from USD to CNY using the official rates as determined by HSBC on the date of payment. These CNY proceeds will be deposited into the Participant’s China Merchant Bank account. The Participant may elect to have proceeds paid in USD if the Participant is an account holder at HSBC. Please contact the Vice President, Total Rewards and HRIS to file or update optional payment instructions.

FRANCE

Terms and Conditions

For the following, “**French Participant**” shall mean a Participant under the Plan who is, or is deemed to be, resident in France for the purpose of payment of income taxes or are otherwise liable to tax under the French Tax Code (*Code Général des Impôts*) in respect of its participation in the Plan.

French Language Consent. By signing and returning this Agreement, the French Participant confirms having read and understood the documents relating to the Plan which were provided to the Participant in English language. The French Participant accepts the terms of those documents accordingly and recognizes that those documents shall not be considered as amendments to the French Participant’s employment contract, and as such can be modified without his/her prior approval.

Consentement relatif à la langue utilisée : En signant et renvoyant ce Contrat, vous confirmez ainsi avoir lu et compris les documents relatifs au Plan qui vous ont été communiqués en langue anglaise. Vous en acceptez les termes en connaissance de cause.

Labor Law Acknowledgment. In participating in the Plan, each French Participant acknowledges and agrees that:

- i. except if required by applicable employment standards legislation, any Award granted under the Plan shall not be considered to form an integral part of the French Participant’s compensation or considered to be normal or expected wages or salary for any purposes, including, but not limited to, for the calculation of any notice of termination of employment, payment in lieu of any notice of termination of employment, severance, resignation payment, termination payment, redundancy payment, expiry of fixed-term contract payment, dismissal payment, end of service payments, bonuses, holiday pay, paid time off, vacation pay, long-service awards, pension or retirement benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company or its subsidiaries;
- ii. neither the Awards nor any provision of Plan or the policies adopted pursuant to the Plan confer upon any French Participant any right with respect to service or continuation of current service and shall not be interpreted to form an employment or a service contract or an amendment to the French Participant’s employment contract or relationship with the Company or its subsidiaries;
- iii. participation in the Plan by a French Participant is purely voluntary and the French Participant has not been induced to participate by expectation of engagement, appointment, employment or continued engagement, appointment or employment, as applicable.

Taxes. The Participant accepts any liability for any income tax, including any income withholding tax (*prélèvement à la source*), employee social security contributions (*prélèvements sociaux*) and employee share of any employment-related taxes including any social security contributions and charges which may be payable by the Company with respect to any taxable event arising pursuant to this Agreement (including the grant or vesting of the Performance Shares, Dividend Equivalents or the acquisition or disposal of any shares of Common Stock). The Participant shall pay to and indemnify the Company against and make arrangements satisfactory to the Company regarding payment of taxes mentioned above to the fullest extent permitted by applicable law and pursuant to Paragraph 11 of this Agreement.

By accepting this Award of Performance Shares, the Participant expressly acknowledges and agrees that this Award can be considered for purposes of calculating any applicable taxes that are statutorily required to be withheld by the Company or its subsidiaries.

The Plan is not intended to qualify for the application of the tax and social security treatment applicable to shares granted for no consideration under Articles L. 225-197-1 to L. 225-197-5 of the French Commercial Code, Article 80 *quaterdecies* of the French Tax Code and Articles L. 242-1, L. 137-13 and L. 137-14 of the French Social Security Code, as amended. In no event whatsoever a claim or entitlement to compensation or damages by the Company shall arise in connection with the non-application of such tax and social security treatment. Accordingly, under the standard French tax rules, the acquisition gain, equal to the fair market value of the Common Shares

issued or the equivalent cash amount received by the participant, should be taxable as salary at the progressive income tax scale (with a maximum tax rate at 45%) and subject to social security contributions at the end of the vesting period.

Notifications

Foreign Asset and Account Reporting Notification. The French Participant shall comply with tax reporting requirements as the result of the acquisition of Common Shares or cash derived from his participation in the Plan, in, to and/or from a brokerage/bank account or legal entity located outside of France. The French Participant acknowledges that he is responsible for ensuring compliance with the applicable foreign asset/account and tax reporting requirements and should consult his personal tax, legal and/or financial advisors regarding the same.

GERMANY

Notifications

Exchange Control Notification. Cross-border payments in excess of a specified threshold (currently EUR 12,500) must be reported monthly to the German Federal Bank (*Bundesbank*). For payments made or received in connection with securities (including proceeds realized upon the sale of shares of Common Stock), the report must be filed electronically using the “General Statistics Reporting Portal” (“*Allgemeines Meldeportal Statistik*”) available via Bundesbank’s website (www.bundesbank.de). The Participant is personally responsible for complying with applicable exchange control requirements in Germany.

No Prospectus Requirements: Participation in the Plan is not offered to the public in Germany, and no action has been or will be taken which would allow an offering of participations in the Plan to the public in Germany. Participants in the Plan in Germany are exclusively employees of the Company or its affiliates, it being understood that such offer to employees to participate in the Plan is or shall be made to less than 150 non-qualified investors in each member state of the European Economic Area. The Plan, the discretionary Award of Performance Shares to a Participant and/or their vesting and subsequent settlement do not trigger any prospectus obligations in Germany. The granting of the Performance Shares to a Participant who is resident or employed in Germany does not constitute an “offer of securities to the public” within the meaning of article 2 lit. d) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “*Prospectus Regulation*”). In addition, no obligation to publish a prospectus would apply pursuant to either article 1 para. 4 lit. (i) or lit (b) of the Prospectus Regulation or any other provisions of German law.

Data Privacy: Concurrently with the execution and delivery of this Agreement, the Participant has (i) received, read, and understood Data Privacy Notice, as provided below, and (ii) executed and delivered to the Company a Processing and Transfer of Personal Data Consent Form in the form attached hereto as Appendix C which supplements the Flowserve Corporation Employee Data Protection Policy and Flowserve’s Privacy Policy and replaces and supersedes the consent provided for under the second and third sentence of Paragraph 6 (Privacy).

Data Privacy Notice. In the context of the Plan, the Company, acting as data controller, will process the Participant’s personal data as described below.

- a. The Company and its subsidiaries collects from the Participant certain personal data regarding the Participant, including the nature and amount of compensation, details and conditions of their participation in the Plan, name, gender, home address, email address and telephone number, date of birth, or identification number, employment location, salary, tax information, nationality, job title, as well as any information necessary to process mandatory tax withholding and reporting obligations, any shares of stock or directorships held in the Company or its subsidiaries, details of all options or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in its favor, and other payroll information, as required for the purpose of implementing, administering and managing its participation in the Plan (the “*Personal Data*”).
 - b. The processing of Personal Data is necessary in order: (i) for the Participant to participate in the Plan and for the Company for the purpose of implementing, administering and managing the Plan and its participation therein on the basis of the performance of the contract (Art. 6(1)(b) GDPR), and (ii) to comply
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with EU legal obligations (Art. 6(1)(c) GDPR) and, on the basis of the legitimate interests, to comply with non-EU legal obligations to which the Company is subject (Art. 6(1)(f) GDPR). The Personal Data will be held (i) as long as is necessary to implement, administer and manage the participation in the Plan, (ii) for the duration of any relevant statutes of limitations which may exceed the duration of or participation in the Plan, and (iii) as required to fulfill legal obligations under applicable laws.

- c. The Personal Data may be transferred to, and processed by, the Company's subsidiaries and service providers, acting as data processors and assisting in the implementation, administration and management of the Plan as set out above. In addition, the Personal Data may also be transferred to other recipients acting as data controllers, i.e., any accounting or tax firms assisting in the implementation, administration and management of the Plan, including Fidelity, as well as any tax or other public authorities, registries, security exchange commissions, or other public institutions to whom such information needs to be disclosed under applicable laws. These recipients may be located in the United States or elsewhere (including outside the European Economic Area). The recipients' countries may have different data privacy laws and a lower level of data privacy protection standards than the Participant's country of residence. The data transfer made to the Company in the United States is necessary for the conclusion and performance of the contract with the Participant. For subsequent transfers, the Participant will be enabled to explicitly consent to such transfers.

To the extent provided by law, the Participant has the right to (i) request access to, and a copy of, the Participant's Personal Data as well as additional information about the processing and third party recipients of its Personal Data, (ii) request deletions, corrections or amendments to the Participant's Personal Data, (iii) object to the processing of its Personal Data, withdraw the Participant's consent, or request restrictions to the processing, (iv) ask for receiving, in a structured and standard format the Participant's Personal Data, in each case without cost, by contacting local human resources representatives. The Participant may also lodge a complaint with the competent data protection authority or contact the data protection officer of the Company by sending an email to: dataprivacy@flowserve.com with any questions or concerns regarding the processing of Personal Data.

INDIA

Notifications

Foreign Exchange Obligations. Notwithstanding anything contained in the Plan, this Agreement and/or any documents issued pursuant to this Agreement, the offer and issuance of any Performance Shares to a Participant resident in India shall be subject to, and in accordance with applicable laws, including the (Indian) Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder (as amended from time to time), including the Foreign Exchange Management (Overseas Investment) Rules, 2022 and the Foreign Exchange Management (Overseas Investment) Regulations, 2022 ("**FEMA**"). It is Participant's responsibility to comply with any applicable requirements. Participant should consult with their personal advisor to ensure that they are properly complying with their foreign exchange regulations. Neither the Company nor its Subsidiaries and affiliates will be liable for any fines or penalties resulting from your failure to comply with any applicable laws.

Repatriation Requirement. On sale of the Common Stock received upon settlement under the Plan or the receipt of any dividends on the Common Stock, Participant agrees to (i) repatriate any proceeds from the sale of the Common Stock or the receipt of any dividends to India within 180 days of the date of sale or the date of the dividends falling due (as maybe applicable), unless such proceeds are reinvested in compliance with FEMA and (ii) to obtain a foreign inward remittance certificate ("**FIRC**") from the bank in which you deposit the foreign currency and maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or your employer requests proof of repatriation. The Participant shall inform the Indian employer of the Participant ("**Indian Company**") immediately upon any divestment of the Common Stock held by you as required to be disclosed by the employer under FEMA.

Foreign Asset/Account Reporting Notification. The Participant is required to declare any foreign bank accounts and any foreign financial assets (including Common Stock held outside of India) in their annual income tax return. It is the Participant's responsibility to comply with this reporting obligation and the Participant should consult their personal advisor to determine whether the obligation applies to their personal situation.

Settlement of Restricted Stock Unit Award. If the Performance Shares, or a part of it, is settled with the Participant after the Participant's employment terminates, such settlement shall be carried out only if permitted by, and in accordance with, the Indian laws including but not limited to FEMA. If the settlement, whether in whole or in part, is not so permitted under the Indian laws in force at the time, then the Company shall have sole discretion to decide an alternative manner in which the Performance Shares may be settled in favour of the Participant. It is hereby clarified that the discretion allowed to the Company can also include forfeiture of the Performance Shares, entirely or in part, to the extent that settlement is not permitted under the applicable Indian laws in force at the time of settlement.

Compliance Obligations of the Indian Company. On any settlement or divestment of the Common Stock and/or reinvestment of proceeds from the sale of such Common Stock, Participant agrees to provide to the Indian Company in due time, true and accurate details regarding all such transactions, including amount of proceeds received and all supporting documenting evidencing such transactions (such as bank account statements or share certificates). It is hereby clarified that Participant also permits the Indian Company to disclose such information to an Authorized Dealer bank, Reserve Bank of India or any other regulatory authority, to comply with the Indian Company's reporting obligations under the Indian laws (including FEMA).

Share Valuation. The amount subject to tax at vesting will partially be dependent upon a valuation that the Company will obtain from a Category I Merchant Banker in India. The Company has no responsibility or obligation to obtain the most favorable valuation possible nor obtain valuations more frequently than required under Indian tax law.

Data Privacy. You consent to the collection, use, disclosure and transfer, in electronic or other form, of your personal information (as such term is defined in the Information Technology Act, 2000 read with the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011) as described in this document by and among, as applicable, the Indian Company, the Company and its Subsidiaries and affiliates for the exclusive purpose of implementing, administering and managing your participation in the Plan. You understand and consent to your personal information being transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in India or elsewhere, in particular in the United States, and that the recipient country may have different data privacy laws providing less protections of your personal data than your country. You understand that refusing or withdrawing consent may affect your ability to participate in the Plan.

Taxation. At the time of vesting of the Stock Units, the Participant shall be liable to pay the difference between the Fair Market Value of such Stock Units and the exercise price. Such difference shall be treated as a perquisite and shall be included in the Participant's income, subject to tax under the head "income from salary" as per the applicable provisions under the Income Tax Act, 1961. Upon the sale of such Stock Units, the gains arising from such sale shall be subject to capital gains tax. The classification of such capital gains as short-term or long-term shall be subject to the holding period and the capital gains tax shall be levied as per the applicable tax rates for short-term or long-term capital gains under the Income Tax Act, 1961. The Participant should consult with his or her personal tax advisor to determine the Participant's personal reporting obligations.

ITALY

Terms and Conditions

Labor Law Acknowledgment. This provision supplements the acknowledgements contained in Paragraph 1 (Restricted Stock Units) of the Agreement:

In accepting the grant of Performance Shares, the Participant consents to participation in the Plan and acknowledges that the Participant has received a copy of the Plan.

This Agreement shall not be considered as an extension of the employment contract – if any – or of an obligation deriving from an employment contract. The Participant understands that the Company has unilaterally, gratuitously and in its own discretion decided to grant Performance Shares under the Plan to certain individuals who may be or not employees of the Company or an affiliate. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not bind the Company or an affiliate, other than as set forth in the Agreement. Consequently, the Participant understands that the Performance Shares are granted on the assumption and condition that the Performance Shares and any shares of Common Stock ("***Shares***") acquired upon settlement of

the Performance Shares are not a part of any employment contract (either with the Company or an affiliate) and shall not be considered a mandatory benefit, salary, nor salary components, for any purposes (including severance compensation), or any other right whatsoever. Further, the Participant understands that the Performance Shares would not be granted to the Participant but for the assumptions and conditions referred to above; thus, the Participant acknowledges and freely accepts that should any or all of the assumptions be mistaken, or should any of the conditions not be met for any reason, any grant of or right to the Performance Shares shall be null and void.

Cause. The parties agree that, when reference is made to termination for “Cause”, this shall be interpreted as termination for *giusta causa* under art. 2119 of the Italian civil code.

Non-competition. Paragraph 4(a)(III) shall be replaced as follows.

(III) *Non-Competition.* Perform activity in competition with that of the Company. It is hereby agreed that, for the purpose of such obligation, “Activity in Competition” refers to the performance of any activity in favour of companies, or even cooperative, bodies, organisations or any other entity that are in competition with the activity carried out by the Company at the termination of the employment contract. Particularly, “Activity in Competition” will be considered any activity in favour of companies and/or individuals that perform their activities within in the sector of manufacturing and aftermarket services for comprehensive flow control systems. This restrictive covenant prohibits any activity, even if different from the duties performed by the Participant during the employment agreement, in favour of the above mentioned entities, either directly or through a third party, or as a self-employed or as an employee, whether on occasional basis or for free, or as an *associato in partecipazione* or *socio con prestazioni accessorie*, or as a director or an *istitutore*, regardless of the job description of the future role performed. The non-competition covenant applies within the whole world. As consideration for all the above obligations, the Company shall pay the Participant a gross amount equivalent to the amount stated in the Participant’s employee agreement. If the obligations referred to in this clause are completely fulfilled, such amount will be paid, by deferred quarterly instalments, of the same amount each, starting from the employment contract termination date.

Nothing in this Paragraph 4(a)(III) shall prohibit the Participant’s direct or indirect ownership of securities of any business traded on any national securities exchange or an inter-dealer quotation system, on condition that: the Participant does not, directly or indirectly, own three percent or more of any class of securities of such business; such ownership is for investment purposes only; and the Participant does not have the right, and is not a member of a group that has the right, through the ownership of an equity interest, voting securities or otherwise, to direct the activities of such business.

Language Consent. By accepting the grant of Performance Shares, the Participant confirms having read and understood the Plan and Agreement which were provided in English.

Tax, taxes and tax withholding. References to tax, taxes and tax withholding in Paragraph 8. (Delivery of Shares), 11. (Federal and State Taxes) and 18. (Amendments) of the Agreement shall include social security contributions.

Governing law. Venue. With reference to Paragraph 19, it is understood that this paragraph will apply to the extent that it is compliant with Italian law.

Notifications

Foreign Asset and Account Reporting Notification. If at any time during the fiscal year the Participant holds foreign financial assets (including bank accounts, cash and shares of Common Stock), the Participant may be required to report these assets on his or her annual tax return (e.g., UNICO Form, PF Form, RW Schedule) for the year during which the assets are held, or on a special form if no tax return is due, irrespective of their value. These reporting obligations also will apply to Italian residents who are the beneficial owners of foreign financial assets under Italian money laundering provisions. The Participant should consult with his or her personal tax advisor to determine the Participant’s personal reporting obligations.

NETHERLANDS

Terms and Conditions “Total and Permanent Disability” shall have the following meaning:

The Participant is eligible to an IVA benefit (Income Provision for Fully Disabled Persons) which is part of the WIA (Work and Income according to Labor Capacity Act).

A Participant may qualify for an IVA benefit under the following conditions:

1. Fully Disabled The Participant is assessed as being at least 80% disabled by the UWV (Dutch Employee Insurance Agency). This means that, due to illness or a disability, the Participant is virtually unable to work and can earn little to no income.
2. Permanently Disabled The Participant's disability is considered permanent by the UWV. This means that the Participant's condition is unlikely to improve, even in the long term. This determination is made by a doctor and a labor expert from the UWV.

“Involuntary Termination” shall have the following meaning.

“Involuntary termination” without cause shall be deemed to include entering into a termination agreement (in Dutch: ‘vaststellingsovereenkomst’) if the employer has initiated the termination, the employee cannot be held responsible for the necessity to terminate the employment agreement, and this is explicitly stated in the termination agreement. ***“Termination for cause”*** shall have the following meaning.

“Termination for cause” includes the employer immediately terminating the employment contract due to seriously culpable behavior by the employee, as referred to in Articles 7:677 and 7:678 of the Dutch Civil Code (DCC), as well as termination by the competent court due to culpable acts or omissions by the employee, as outlined in Article 7:669 paragraph 1 sub e DCC. Examples include:

- Theft or fraud.
- Violence or threats in the workplace.
- Serious breach of confidentiality.
- Refusal to work without a valid reason.

SINGAPORE

Notifications

Securities Law Information. Any securities issued pursuant to the Plan (***“Securities”***) are issued pursuant to the “Qualifying Person” exemption” under section 273(1)(i) of the Securities and Futures Act 2001 of Singapore (***“SFA”***). No prospectus in connection with the Plan has been lodged or registered with the Monetary Authority of Singapore. Participant should note that the Securities are subject to section 257 of the SFA and Participant should not make any subsequent sale of Securities in Singapore or any offer of such subsequent sale of Securities in Singapore, unless such sale or offer in Singapore is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA.

Chief Executive Officer and Director Notification Requirement. If Participant is a chief executive officer (***“CEO”***) or director (including an alternate, substitute, or shadow director) of a Singapore Subsidiary, he or she is subject to certain notification requirements under the Companies Act 1967 of Singapore, regardless of whether he or she is a Singapore resident or employed in Singapore. Among these requirements is the obligation to notify the Singapore Subsidiary in writing when Participant receives or disposes of an interest (e.g., Performance Shares, Common Stock) in the Company or any related company. These notifications must be made within two (2) business days of (i) acquiring or disposing of any interest in the Company or any related company, or (ii) any change in a previously-disclosed interest (e.g., when Common Shares are subsequently sold). In addition, a notification must be made of his or her interests in the Company or any related company within two (2) business days of becoming a CEO or a director, associate director, or shadow director.

Insider Trading Information. Participant should be aware of the Singapore insider trading rules, which may impact the acquisition or disposal of Common Stock or rights to Common Stock under the Plan. Under the Singapore insider trading rules, you are prohibited from selling Common Stock when in possession of information which is not generally available and which you know or should know will have a material effect on the price of Common Stock once such information is generally available.

SPAIN

Terms and Conditions

Vesting. Paragraph 2 (d) shall be replaced as follows.

(d) Except as otherwise provided in Paragraph 3 below, by no later than March 15 of the year following the year in which the Performance Cycle ends, the Company shall convert the vested Performance Shares into the number of whole shares, rounded up to the nearest whole share, of Common Stock equal to the number of vested Performance Shares, subject to the provisions of the Plan and the Agreement, or into a cash amount in accordance with the Plan which regulates the circumstances where conversion of vested Performance Shares in shares of common stock or cash amount will take place, and shall deliver such shares (in accordance with Paragraph 2(e) below) or cash to the Participant. The value of such shares of Common Stock shall not bear any interest owing to the passage of time.

Paragraph 2 (f) shall be replaced as follows.

(f) Each year that this Agreement is in effect, the Participant will receive credits (“***Dividend Equivalents***”) based upon the cash dividends that would have been paid on the number of shares of Common Stock equal to 100% of the Performance Shares as if such shares of Common Stock were actually held by the Participant. Dividend Equivalents shall be deemed to be reinvested in additional Performance Shares (which may thereafter accrue additional Dividend Equivalents). Any such reinvestment shall be at the Fair Market Value of the Common Stock at the time thereof. Dividend Equivalents will be settled in cash or shares of Common Stock, or any combination thereof, in accordance with the Plan which stipulates the circumstances where settlement in cash or settlement by shares of Common Stock or combination of both will take place. The settlement of Dividend Equivalents in the form of shares of Common Stock will constitute a Bonus Stock Award for purposes of the Plan. Following conversion of the vested Performance Shares into shares of Common Stock, the Participant also shall receive a distribution of the Dividend Equivalents accrued with respect to such Performance Shares prior to the date of such conversion. In the event any Performance Shares do not vest, the Participant shall forfeit his or her right to any Dividend Equivalents accrued with respect to such unvested Performance Shares.

Termination of Service. Paragraph 3 shall be replaced as follows:

(a) The Participant understands and agrees that, except in the case of Termination due to Death or Total and Permanent Disability covered in Paragraph 3(b) below, the Participant will forfeit any unvested Performance Shares as of the date Participant’s service ends without entitlement to the underlying Shares or to any amount of indemnification in the event of termination of Participant’s employment for any reason including, but not limited to, resignation, retirement, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without cause (*i.e.*, subject to a “*despido improcedente*”), individual or collective dismissal on objective grounds, whether adjudged or recognized to be with or without cause, material modification of the terms of employment under Article 41 of the Workers’ Statute, relocation under Article 40 of the Workers’ Statute, and/or Article 50 of the Workers’ Statute, unilateral withdrawal by the Employer and under Article 10.3 of the Royal Decree 1382/1985.

(b) *Termination due to Death or Total and Permanent Disability.* In the event the Participant experiences a Termination of Service due to his or her Total and Permanent Disability or death, then on the date of such Termination of Service (the “***Death/ Disability Vesting Date***”), 100% of the Performance Shares shall vest. Notwithstanding Paragraph 2(b) above and subject to Paragraph 24, as soon as practicable, but in no event later than March 15 of the year following the year in which the Death/Disability Vesting Date occurs, the Company shall convert the vested Performance Shares into the number of whole shares of Common Stock equal to the number of vested Performance Shares, subject to the provisions of the Plan and this Agreement, and shall deliver such shares (in accordance with Paragraph 2(c) above) to the Participant (or the Participant’s estate).

Paragraph 4.d (i) shall be replaced as follows.

(i) *Forfeiture by the Participant.* If the Participant breaches any restriction in this Paragraph 4, the Company shall be entitled to, in addition to any legal remedies available to the Company, undertake any or all of the following: (A) require the Participant to forfeit any Performance Shares (whether then vested or unvested) that have not yet been converted into Common Stock as of the date of such violation; (B) discontinue future grants of any and all equity awards under any equity incentive plan in which the Participant may participate; and (C) recover damages

incurred by the Company as a result of the breach. To the extent that the provisions of this Paragraph 4 are inconsistent with the terms of any other agreement between the Company and the Participant, the Company and the Participant agree that the provisions of this Paragraph 4 shall control.

Remedies. Paragraph 16 shall not apply to Participants located in Spain.

Labor Law Acknowledgment. This provision supplements the acknowledgements contained in Paragraph 1 (Restricted Stock Units) of the Agreement:

In accepting the grant of Performance Shares, the Participant consents to participation in the Plan and acknowledges that the Participant has received a copy of the Plan.

The Participant understands that the Company has unilaterally, gratuitously and in its own discretion decided to grant Performance Shares under the Plan to certain individuals who may be employees of the Company or an affiliate. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not bind the Company or an affiliate, other than as set forth in the Agreement. Consequently, the Participant understands that the Performance Shares are granted on the assumption and condition that the Performance Shares and any shares of Common Stock (“**Shares**”) acquired upon settlement of the Performance Shares are not a part of any employment contract (either with the Company or an affiliate) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation), or any other right whatsoever. Further, the Participant understands that the Performance Shares would not be granted to the Participant but for the assumptions and conditions referred to above; thus, the Participant acknowledges and freely accepts that should any or all of the assumptions be mistaken, or should any of the conditions not be met for any reason, any grant of or right to the Performance Shares shall be null and void.

Notifications

Securities Law Notification. No “offer of securities to the public,” as defined under Spanish law, has taken place or will take place in the Spanish territory in connection with the grant of Performance Shares under the Plan. Neither the Plan nor the Agreement (which includes this Appendix A) have been, nor will they be registered with the Comisión Nacional del Mercado de Valores (Spanish securities regulator), and they do not constitute a public offering prospectus.

Exchange Control Notification. The Participant must declare the acquisition of Shares to the *Dirección General de Comercial e Inversiones* (the “**DGCI**”) of the *Ministerio de Economía* for statistical purposes. Generally, the declaration must be filed in January for Shares acquired or disposed of during the prior year and/or for Shares owned as of December 31 of the prior year; however, if the value of the Shares acquired under the Plan or the amount of the sale proceeds exceeds a specified threshold (currently EUR 1,502,530), the declaration must be filed within one (1) month of the acquisition or disposition, as applicable.

The Participant also must declare electronically to the Bank of Spain any foreign securities accounts (including brokerage accounts held abroad), as well as the shares held in such accounts and transactions carried out with non-residents, depending on the amount of the transactions with non-residents during the relevant year or the balances/positions with non-residents. Different thresholds and deadlines to file the declarations apply. However, if neither such transactions during the immediately preceding year nor the balances/positions as of December 31 exceed a specified threshold (currently EUR one (1) million), no such declaration must be filed unless expressly required by the Bank of Spain. If neither the Participant’s total balances/positions nor total transactions with non-residents pertaining to the relevant period exceed a specified threshold (currently EUR 50 million), a summarized form of declaration may be used. The Participant is personally responsible for complying with applicable exchange control requirements in Spain.

Foreign Asset and Account Reporting Notification. Individuals owning shares deposited outside of Spain and/or holding bank accounts outside of Spain whose value as of December 31 each year, or at any time throughout the year of sale, exceeds, for each type of asset, a specified threshold (currently EUR 50,000), must report their existence to the Spanish Tax Authorities on a specific tax reporting form. After the assets have been reported, the subsequent reporting obligation will only apply if their value increases by more than specified amount (currently EUR 20,000) as of each subsequent December 31, or if the assets already declared are being transferred or the bank

accounts are being closed. The Participant should consult with his or her personal tax advisor to determine whether this reporting requirement applies.

UNITED KINGDOM

Terms and Conditions

Additional Terms. The Award is granted to the Participant pursuant to the terms of the Flowserve Corporation 2020 Long-Term Incentive Plan UK Sub-Plan (“***UK Sub-Plan***”) and all references to the “Plan” in the Agreement and this Appendix A shall include a reference to the UK Sub-Plan.

Effect of Termination of Service. The term “***Special End of Service***” in Paragraph 3(c) shall be amended to mean the voluntary termination of a Participant’s employment with the Company or a Subsidiary for any reason other than due to the Participant’s death, Total and Permanent Disability, or termination for “cause” (as determined by the Committee in its sole discretion) on or after (i) the date that is six months after the Date of Grant and (ii) attaining both (A) 10 years of service with the Company or its subsidiaries and (B) the stated intention of leaving employment in the industry of the Company full-time.

Restrictive Covenants. The restrictions of Paragraphs 4(a)(I), 4(a)(II) and 4(a)(III) shall be replaced as follows:

Participant, whether individually or as a principal, partner, stockholder, manager, agent, consultant, contractor, employee, lender, investor, volunteer, director or officer of any corporation or association or in any other manner or capacity whatsoever, agrees that during Participant’s employment by the Company and for a period of one (1) year following the earlier of the : (i) date on which Participant’s employment ceases (for whatever reason); or (ii) the date the Participant commences a period of garden leave immediately prior to the date on which the Participant’s employment ceases (each “***Termination***”) (the “***Restricted Period***”), Participant shall not, whether directly or indirectly, without the express prior written consent of the Company:

- i. ***Non-Solicitation.*** Other than for the benefit of the Company during Participant’s period of employment with or engagement by the Company, curtail the business of, interfere with the Company’s relationship with, solicit business from, attempt to transact business with or transact business with any customer or prospective customer of the Company with whom the Company transacted business or solicited within the preceding twelve (12) months prior to Termination (“***Relevant Period***”), and which either: (A) Participant materially contacted, called on, serviced, did business with or had material or personal contact with during the Relevant Period; (B) Participant became materially or personally acquainted with or materially dealt with, for any reason, during the Relevant Period and as a result of Participant’s employment by the Company; or (C) Participant received Confidential Information regarding during the Relevant Period. This restriction applies only to business that is in the scope of services or products provided by the Company.
 - ii. ***Non-Recruitment.*** Recruit, solicit for employment, induce or encourage to leave the employment of or engagement by the Company, or otherwise cease their employment or engagement with the Company, on behalf of Participant or any other person or entity, any employee or independent contractor of the Company or its subsidiaries (including those employees on vacation and approved leaves of absence, disability or other approved absence with the legal right to return to employment) who were employed immediately prior to Termination and who occupied a senior, managerial, technical, professional, sales, distribution, marketing or product development position and who is likely to be: (A) in possession of Confidential Information relating to the Company; or (B) able to influence customer relationships or trade connections of the Company, and in each case, who with whom the Participant worked closely during the Relevant Period.
 - iii. ***Non-Competition.*** Become employed by, advise, perform services for, establish, have any ownership interest in, invest in or otherwise engage in any capacity, whether directly or indirectly, with a Competing Business in the Restricted Area. “***Competing Business***” means any entity or business that is in the business of providing flow management products and related repair and/or replacement services and with which the Participant was involved to a material extent in the Relevant Period. Because the scope and nature of the Company’s business is international in scope, the “***Restricted Area***” is the United Kingdom and such other countries within which the Company conducted Competing Business in the Relevant Period. Nothing in this Paragraph **4(a)(III)**, shall prohibit the Participant’s direct or indirect ownership of securities of any
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business traded on any national securities exchange or an inter-dealer quotation system, on condition that: the Participant does not, directly or indirectly, own three percent (3%) or more of any class of securities of such business; such ownership is for investment purposes only; and the Participant does not have the right, and is not a member of a group that has the right, through the ownership of an equity interest, voting securities or otherwise, to direct the activities of such business.

Non-Disclosure. Notwithstanding Paragraph 4(c) of the Agreement, nothing in this Agreement, shall in any way limit or constrain the Participant from making a protected disclosure within the meaning of section 43A of the Employment Rights Act 1996.

Limitation of Rights. The Participant shall have no rights to compensation or damages for any loss in respect of Awards under the UK Sub-Plan, the Plan or the Agreement in consequence of the termination of the Participant's employment with the Company or a Subsidiary howsoever caused (including, without limitation, any breach of contract by their employer).

Data Privacy. For the purposes of administering the Plan and UK Sub-Plan, the Company will collect and process information relating to the Participant in accordance with the Employee Privacy Notice, which is available at Flowserve Ethics Hotline, and which supplements the Flowserve Corporation Employee Data Protection Policy and Flowserve's Privacy Policy and replaces and supersedes the consent provided for under the second and third sentence of Paragraph 6 (Privacy).

Disclaimer. In the United Kingdom, the Plan, the UK Sub-Plan and the Agreement ("**Documents**") and any other materials or communication relating to the UK Sub-Plan are being distributed only to and are directed only at: (i) persons to whom they may lawfully be communicated pursuant to Article 60 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("**FPO**"); or (ii) any other person to whom they may be lawfully communicated (all such persons together being referred to as "**Relevant Persons**"). Persons who are not Relevant Persons must not act on or rely on the Documents or any of their contents. Any investment or investment activity to which the Documents relate is available only to Relevant Persons and will be engaged in only with Relevant Persons. The Documents have been prepared on the basis that any offer of securities to persons domiciled or with a registered office in the United Kingdom will only be made in circumstances which do not require the preparation of a prospectus for the purposes of Regulation 2017/1129/EU as applicable in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (including any statutory instruments made pursuant to the EUWA) (as amended or superseded from time to time). The Documents have been issued to the intended recipient for personal use only and must not be further distributed or reproduced by any recipient for any purposes whatsoever. Recipients must not distribute, publish, reproduce, or disclose the Documents, in whole or in part, to any other person. The contents of the Documents have not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000. Reliance on the Documents for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested. Any person to whom the Documents have been provided are urged to consult with their own advisors with respect to legal, business, tax, regulatory, financial, accounting and related matters. Any person who is in any doubt about this document or its contents should consult an authorised person specialising in advising on investments of the kind in question.

Taxes.

- a. The Participant represents to the Company that the Participant has reviewed with the Participant's own tax advisors the tax consequences of this Award and the transactions contemplated by this Agreement. The Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents.
 - b. References to "any amount or amounts which the Company is required to withhold", "tax withholding requirement" and "withholding obligations" in Paragraph 11 shall be construed as including any requirement or obligation to withhold or deduct income tax, employee's National Insurance Contributions and, at the discretion of the Company and subject to paragraph (e) below, employer's National Insurance Contributions and any other similar obligations to pay tax and social security, either in the United Kingdom or in any other jurisdiction ("**Taxes**").
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- c. The Participant agrees to indemnify and keep indemnified the Company, any Subsidiary, any parent company, the Participant's employing company (the "**Employer**"), if different, from and against any liability for or obligation to pay Taxes ("**Tax Liability**"), that is attributable to:
- i. the grant or vesting of, or any or any benefit derived by the Participant from (including, without limitation, payments in respect of the surrender or release of), the Performance Shares or the shares of Common Stock which are the subject of the Performance Shares, whether such Award is settled in shares of Common Stock, cash or a combination thereof;
 - ii. the transfer or issue of shares of Common Stock or cash to the Participant on settlement of the Performance Shares, or any other benefit on settlement of the Performance Shares;
 - iii. any or all of the restrictions applicable to the shares of Common Stock (if any) held by the Participant ceasing to apply to those shares of Common Stock or otherwise being varied;
 - iv. the disposal of any shares of Common Stock; and/or
 - v. the payment (including by way of settlement in shares) of any Dividend Equivalents.

d. The Participant undertakes that, upon request by the Company, the Participant will (on or within 14 days of acquiring the shares of Common Stock) jointly with the Participant's Employer elect, pursuant to Section 431(1) of the Income Tax (Earning and Pensions) Act 2003 ("ITEPA") that, for relevant tax purposes, the market value of the shares of Common Stock acquired on settlement of the Performance Shares or Dividend Equivalents on any occasion will be calculated as if the shares of Common Stock were not restricted and Sections 425 to 430 (inclusive) of ITEPA are not to apply to such shares of Common Stock.

e. As a condition of the grant of the Performance Shares and the Dividend Equivalents, and to the fullest extent permitted by applicable law, the Participant agrees to accept any liability for secondary Class 1 National Insurance Contributions (the "Employer NICs") which may be payable by the Company or the Employer with respect to the vesting of the Performance Shares and the settlement of the Dividend Equivalents or otherwise payable with respect to a benefit derived in connection with the Performance Shares or the Dividend Equivalents. Without limitation to the foregoing, the Participant agrees to execute a joint election between the Company and/or the Employer and the Participant (the "**Joint Election**"), the form of such Joint Election being formally approved by HM Revenue & Customs, and any other consent or election required to accomplish the transfer of the Employer NICs to the Participant. The Participant further agrees to execute such other joint elections as may be required between the Participant and any successor to the Company and/or the Employer. If the Participant does not enter into a Joint Election, no shares of Common Stock shall be issued to the Participant without any liability to the Company and/or the Employer. The Participant further agrees that the Company and/or the Employer may collect the Employer NICs from the Participant by any of the means set forth in Paragraph 11 of this Agreement.

f. The Participant acknowledges that the Participant is ultimately liable and responsible for all Tax Liability arising in connection with the Performance Shares and the Dividend Equivalents, regardless of any action the Company or any Subsidiary takes with respect to any tax withholding obligations that arise in connection with the Performance Shares or the Dividend Equivalents, and regardless of the way such Award is settled. Neither the Company nor any Subsidiary makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or payment of the Performance Shares or the Dividend Equivalents or any subsequent sale of the shares of Common Stock. The Company and the Subsidiaries do not commit and are under no obligation to structure the Performance Shares or the Dividend Equivalents to reduce or eliminate the Participant's Tax Liability.

UNITED STATES

CALIFORNIA - Terms and Conditions

Restrictive Covenants. If the Participant primarily resides or works in California and it is found that California law applies to this Agreement or any dispute arising from this Agreement, then Paragraphs 4(a)(I), 4(a)(II) and 4(a)(III) (Restrictive Covenants) of this Agreement shall not apply to the Participant following their Termination of Service. Any conduct relating to the solicitation of the Company's employees that involves the misappropriation of the

Company's trade secret information, such as the use, retention, or distribution of the Company's protected customer information, will remain prohibited conduct at all times, and nothing in this Agreement shall be construed to limit or eliminate any rights or remedies the Company may have under this Agreement, trade secret law, unfair competition law, or other laws applicable in California absent this Agreement.

ILLINOIS - Terms and Conditions

Restrictive Covenants.

Non-Recruitment; Non-Solicitation. If the Participant primarily resides or works in Illinois and it is found that Illinois law applies to this Agreement or any dispute arising from this Agreement, then Paragraphs 4(a)(I) and 4(a)(II) shall not apply to the Participant following their Termination of Service unless the Participant's annual compensation exceeds \$45,000 (with the earnings threshold increasing by \$2,500 every five years from January 1, 2027, through January 1, 2037). The Participant further agrees that if, at the time they sign the Agreement, their earnings do not meet the earnings threshold, then the non-solicitation and non-recruitment obligations following Termination of Service in Paragraphs 4(a)(I) and 4(a)(II) will automatically become enforceable against them if and when they begin earning an amount equal to or greater than the earnings threshold.

Non-Competition. If the Participant primarily resides or works in Illinois and it is found that Illinois law applies to this Agreement or any dispute arising from this Agreement, then Paragraph 4(a)(III) shall not apply to the Participant following their Termination of Service unless the Participant's annual compensation exceeds \$75,000 (with the earnings threshold increasing by \$5,000 every five years from January 1, 2027, through January 1, 2037). The Participant further agrees that if, at the time they sign the Agreement, their earnings do not meet the earnings threshold, then the non-competition obligation following Termination of Service in Paragraph 4(a)(III) will automatically become enforceable against them if and when they begin earning an amount equal to or greater than the earnings threshold.

Non-Competition; Non-Solicitation and Non-Recruitment. The restrictions of Paragraphs 4(a)(I), 4(a)(II) and 4(a)(III) shall apply only to the extent that the Participant is employed for two or more years by the Company and/or receives compensation from the Company for two or more years following execution of this Agreement. To the extent employment or engagement with the Company is terminated less than two years following execution of this Agreement, the Participant agrees that they shall afford the Company the opportunity to provide them with a reasonable monetary payment, in an amount to be determined prior to or at the time of such Termination of Service, as consideration for the restrictions following Termination of Service set forth in Paragraphs 4(a)(I), 4(a)(II) and 4(a)(III) of the Agreement. The Participant understands that reasonable consideration shall not exceed the amount that the Participant received as salary or income from the Company in the twelve (12) months prior to the Participant's Termination of Service. The Company shall also have the right, at its sole discretion, to not provide additional monetary consideration and, in such circumstances, if the Participant's experiences a Termination of Service within two years of execution of this Agreement, then Paragraphs 4(a)(I), 4(a)(II) and 4(a)(III) shall not apply following Termination of Service.

Notifications

Notice. The Participant acknowledges that that they have been provided with the Agreement at least 14 days before executing the Agreement. The Participant further acknowledges that they have been advised to consult with an attorney before signing the Agreement.

LOUISIANA - Terms and Conditions

Restrictive Covenants.

Non-Recruitment; Non-Solicitation. If the Participant primarily resides or works in Louisiana and it is found that Louisiana law applies to this Agreement or any dispute arising from this Agreement, then Paragraphs 4(a)(I), 4(a)(II) and 4(a)(III) shall apply only to the following parishes: Caddo, East Baton Rouge, Jefferson, Orleans and St. Tammany.

MAINE - Terms and Conditions

Restrictive Covenants. If the Participant resides in Maine and it is found that Maine law applies to this Agreement or any dispute arising from this Agreement, then Paragraph 4(a)(III) shall not apply to the Participant following their Termination of Service unless the Participant's annual compensation exceeds 400% percent of the federal poverty level.

Notifications Notice. By accepting the grant of Performance Shares, the Participant acknowledges that they have been provided with written notice and a copy of this Agreement at least three business days before the deadline to sign this Agreement.

MARYLAND - Terms and Conditions

Restrictive Covenants. If the Participant resides in Maryland and it is found that Maryland law applies to this Agreement or any dispute arising from this Agreement, then Paragraph 4(a)(III) shall not apply to the Participant following their Termination of Service if the Participant's annual compensation is less than 150% percent of Maryland's minimum wage.

MASSACHUSETTS - Terms and Conditions

Restrictive Covenants. If the Participant resides in Massachusetts and it is found that Massachusetts law applies to this Agreement or any dispute arising from this Agreement, then Paragraph 4(a)(III) shall not apply to the Participant following their Termination of Service if the Participant is (i) terminated without cause or laid off or (ii) not classified as exempt for purposes of the Fair Labor Standards Act ("***FLSA***"). The Participant further agrees that if, at the time they sign the Agreement, the Participant is not classified as exempt for purposes of the FLSA, then the non-competition obligations following Termination of Service in Paragraph 4(a)(III) will automatically become enforceable against them if and when they become an exempt employee under the FLSA.

Restricted Area. If the Participant resides in Massachusetts and it is found that Massachusetts law applies to this Agreement or any dispute arising from this Agreement, then "Restricted Area" in Paragraph 4(a)(III) means the geographic areas in which the Participant, during any time within the last two years of their employment, provided services or had a material presence or influence.

Consideration. If the Participant primarily resides or works in Massachusetts and it is found that Massachusetts law applies to this Agreement or any dispute arising from this Agreement, then Participant acknowledges that this Agreement is supported by sufficient, mutually agreed upon consideration that benefits the Participant.

Notifications

Notice. By accepting this grant of Performance Shares, the Participant acknowledges that that they have been provided with written notice and a copy of this Agreement at least 10 business days before the effective date of the Agreement. The Participant further acknowledges that they have been advised to consult with an attorney before signing the Agreement.

MINNESOTA - Terms and Conditions

Restrictive Covenants. If the Participant primarily resides or works in Minnesota and it is found that Minnesota law applies to this Agreement or any dispute arising from this Agreement, then Paragraph 4(a)(III) shall not apply to the Participant following their Termination of Service.

OKLAHOMA - Terms and Conditions

Restrictive Covenants. If the Participant primarily resides or works in Oklahoma and it is found that Oklahoma law applies to this Agreement or any dispute arising from this Agreement, then Paragraph 4(a)(III) shall not apply to the Participant following their Termination of Service unless the Participant both engages in the same or similar business as that conducted by the Company by and soliciting the sale of goods, services or a combination of goods and services from any of the Company's established customers.

VIRGINIA - Terms and Conditions

Restrictive Covenants.

Non-Competition; Non-Recruitment; and Non-Solicitation. If the Participant primarily resides or works in Virginia and it is found that Virginia law applies to this Agreement or any dispute arising from this Agreement, then the Participant agrees that Paragraphs 4(a)(I), 4(a)(II) and 4(a)(III) are reasonably limited in nature and do not prohibit employment with a competing business in a non-competitive position.

Non-Competition. If the Participant primarily resides or works in Virginia and it is found that Virginia law applies to this Agreement or any dispute arising from this Agreement, then Paragraph 4(a)(III) shall not apply to the Participant following their Termination of Service if the Participant's average weekly earnings, calculated as provided for under Code of Virginia section 40.1-28.7:7 (the "*Virginia Act*"), are less than the average weekly wage of the Commonwealth as determined pursuant to subsection B of section 65.2-500, or the Participant otherwise qualifies as a "low-wage employee" under the Virginia Act. The Participant shall not be considered a "low-wage employee" if their earnings are derived, in whole or in predominant part, from sales commissions, incentives, or bonuses paid by the Company.

Appendix C
Processing and Transfer of Personal Data

Flowserve Corporation (“**Company**”) will collect and process as data controller, directly from you or indirectly through your employer, personal data about you regarding your employment, the nature and amount of your compensation and the fact, details and conditions of your participation in the Flowserve Corporation 2020 Long-Term Incentive Plan (the “**Plan**”). The personal data so collected and processed includes your name, gender, home address, work email address, job title, and work telephone number, date of birth, GEMS ID, National Identification Number, Social Security Number or other identification number, employment location, salary, tax class and other tax information, nationality, job title, previous equity grant transaction data and compensation data, information necessary to process mandatory tax withholding and reporting obligations, information about any shares of stock or directorships held in the Company or its affiliates, details of all options or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in your favor, and other required payroll information required for the purpose of implementing, administering and managing your participation in the Plan (the “**Data**”).

The Data is necessary in order for you to participate in the Plan and for Company and its affiliates for the purpose of implementing, administering and managing the Plan and your participation therein (on the basis of the performance of a contract (Art. 6(1)(b) GDPR)), to comply with legal obligations in the EU (on the basis of (Art. 6(1)(c) GDPR) and on the basis of legitimate interests, in particular to comply with non-EU legal obligations (Art. 6(1)(f) GDPR).

The Data will be held (i) as long as is necessary to implement, administer and manage the Plan, (ii) for the duration of any relevant statutes of limitations which may exceed the duration of your participation in the Plan, and (iii) as required to fulfill legal obligations under applicable laws.

You may, subject to the conditions set forth in the GDPR, (i) request access to, and a copy of, your Data as well as additional information about the processing and third party recipients of your Data, (ii) request deletions, corrections or amendments to your Data, (iii) request restrictions to the processing of your Data, and (iv) ask for receiving, in a structured and standard format your Data, in each case without cost. You may also lodge a complaint with the competent data protection authority or contact the Company’s data protection officer with any questions or concerns regarding the processing of your Data.

Contact Details: Data Privacy team at Flowserve Corporation, 5215 North O'Connor Boulevard, 9th Floor, Irving, Texas 75039 USA.

Consent to Data Transfer:

I have read and understood the above information and agree that my Data may be transferred to the Company and its affiliates as well as Equiniti Trust Company, LLC (“**EQ**”) and Fidelity Investments (“**Fidelity**”) in the United States and their service providers assisting in the implementation, administration and management of the Plan (as data processors - such as brokers, accounting firms, payroll processing firms or tax firms) as set out above, and any possible purchaser of the Company or any of its affiliates or any of their businesses, as well as any tax or other public authorities, registries, security exchange commissions, or other public institutions as may be required by applicable laws.

I understand and agree that these recipients of my Data are located in the United States or elsewhere outside the European Economic Area. I understand that the recipients’ countries may have different data privacy laws and a lower level of data privacy protection standards than the European Economic Area and that these standards may be considered inadequate under the GDPR.

I understand that my consent is voluntary and that I may withdraw it at any time with effect for the future. However, while refusing or withdrawing my consent will not have a negative effect on my employment, it may affect my ability to participate in the Plan.

Name, Date, Place, Signature

RESTRICTED STOCK UNIT AGREEMENT

FLOWERVE CORPORAION
2020 LONG-TERM INCENTIVE PLAN

This Restricted Stock Unit Agreement (this “**Agreement**”) is made and entered into by and between Flowserve Corporation, a New York corporation (the “**Company**”) and #ParticipantName# (the “**Participant**”) as of #GrantDate# (the “**Date of Grant**”). All capitalized terms used in this Agreement and not otherwise defined herein have the meanings given to such terms in the Plan (as defined below).

WHEREAS, the Company has adopted the Flowserve Corporation 2020 Long-Term Incentive Plan (as amended from time to time, the “**Plan**”) to strengthen the ability of the Company to retain the services of key Employees and Outside Directors and to increase the interest of such persons in the Company’s welfare.

WHEREAS, the Committee believes that the grant of Restricted Stock Units to the Participant as described herein is consistent with the stated purposes for which the Plan was adopted.

NOW, THEREFORE, in consideration of the mutual covenants and conditions hereafter set forth and for other good and valuable consideration, the Company and the Participant agree as follows:

1. *Restricted Stock Units*

(a) In order to encourage the Participant’s contribution to the successful performance of the Company, and in consideration of the covenants and promises of the Participant herein contained, the Company hereby grants to the Participant as of the Date of Grant, an Award of #AwardsGranted# Restricted Stock Units (the “**RSUs**”), which will be converted into the number of shares of Common Stock of the Company equal to the number of vested RSUs, subject to the conditions and restrictions set forth below and in the Plan.

(b) *No Shareholder Rights*

The RSUs granted pursuant to this Agreement do not and shall not entitle the Participant to any rights of a stockholder of the Company prior to the date shares of Common Stock are issued to the Participant in settlement of the Award. The Participant’s rights with respect to RSUs shall remain forfeitable at all times prior to the date on which rights become vested and the restrictions with respect to the Restricted Stock Units lapse in accordance with this Agreement.

2. *Vesting and Conversion of RSUs into Common Stock*

(a) Subject to the provisions of Paragraph 3 below, the RSUs shall vest in accordance with the schedule made available to the Participant on the Company’s designated third-party equity administration platform (the “**Equity Portal**”). The vesting schedule posted on the Equity Portal (the “**Vesting Schedule**”) is hereby incorporated into and made a part of this Agreement. Each date on which a portion of the Award is scheduled to vest pursuant to the Vesting Schedule shall be referred to as a “**Vesting Date**”.

In any event, subject to the provisions of Paragraph 3 below, the RSUs shall cease to vest following the Participant’s Termination of Service.

(b) Subject to the provisions of Paragraph 3 below, as soon as practicable, but in no event later than the date that is two and a half (2½) months following the date on which the RSUs vest in accordance with the schedule set forth in Paragraph 2(a) above, the Company shall convert the vested RSUs into the number of whole shares, rounded up to the nearest whole share, of Common Stock equal to the number of vested RSUs, subject to the provisions of the Plan and this Agreement. The value of such shares of Common Stock shall not bear any interest owing to the passage of time.

(c) Following conversion of the vested RSUs into shares of Common Stock, such shares of Common Stock will be registered and transferred of record to the Participant. The delivery of any shares of Common Stock pursuant to this Agreement is subject to the provisions of Paragraphs 8 and 10 below.

(d) Each year that this Agreement is in effect, the Participant will receive credits ("**Dividend Equivalents**") based upon the cash dividends that would have been paid on the number of shares of Common Stock equal to 100% of the RSUs as if such shares of Common Stock were actually held by the Participant. Dividend Equivalents shall be deemed to be reinvested in additional RSUs (which may thereafter accrue additional Dividend Equivalents). Any such reinvestment shall be at the Fair Market Value of the Common Stock at the time thereof. Dividend Equivalents may be settled in cash or shares of Common Stock, or any combination thereof, as determined by the Committee, in its sole and absolute discretion. The settlement of Dividend Equivalents in the form of shares of Common Stock will constitute a Bonus Stock Award for purposes of the Plan. Following conversion of the vested RSUs into shares of Common Stock, the Participant also shall receive a distribution of the Dividend Equivalents accrued with respect to such RSUs prior to the date of such conversion. In the event any RSUs do not vest, the Participant shall forfeit his or her right to any Dividend Equivalents accrued with respect to such unvested RSUs.

3. *Effect of Termination of Service*

(a) The RSUs granted pursuant to this Agreement shall vest in accordance with the Vesting Schedule, on condition that the Participant remains employed by or continues to provide services to the Company or a Subsidiary through the applicable Vesting Date(s). If, however, the Participant experiences a Termination of Service, the RSUs will be treated in accordance with paragraphs 3(b) to 3(f) below (as applicable).

(b) *Termination due to Death or Total and Permanent Disability.* In the event the Participant experiences a Termination of Service due to his or her Total and Permanent Disability or death, then on the date of such Termination of Service (the "**Death/ Disability Vesting Date**"), 100% of the RSUs shall vest. Notwithstanding Paragraph 2(b) above and subject to Paragraph 24, as soon as practicable, but in no event later than March 15 of the year following the year in which the Death/Disability Vesting Date occurs, the Company shall convert the vested RSUs into the number of whole shares of Common Stock equal to the number of vested RSUs, subject to the provisions of the Plan and this Agreement, and shall deliver such shares (in accordance with Paragraph 2(c) above) to the Participant (or the Participant's estate).

(c) *Termination due to Special End of Service.* In the event the Participant experiences a Termination of Service due to his or her Special End of Service, then the RSUs shall remain outstanding and on each remaining Vesting Date the Participant shall be entitled to receive the number of shares of Common Stock that would have been payable to such Participant if he or she had continued to provide services through such Vesting Date in accordance with Paragraph 2. For purposes of this Agreement, the term "**Special End of Service**" shall mean the voluntary termination of a Participant's employment and other service with the Company for any reason other than due to the Participant's death, Total and Permanent Disability, or termination for "cause" (as determined by the Committee in its sole discretion) on or after (i) the date that is six months after the Date of Grant and (ii) attaining both (A) age 55 and (B) 10 years of service with the Company or its subsidiaries.

(d) *Involuntary Termination.* In the event a Participant experiences a Termination of Service (i) due to a reduction-in-force (as determined in the sole discretion of the Committee) or (ii) involuntarily without "cause" (as determined by the Committee in its sole discretion) (in either case, such termination, an "**Involuntary Termination**"), the Participant's RSUs shall continue to vest in accordance with Paragraph 2 for the 90-day period following such Involuntary Termination, as though the Participant had continued to provide services through such 90-day period (the "**Involuntary Termination Vesting Period**"). Notwithstanding Paragraph 2(b) above and subject to Paragraph 24, as soon as practicable, but in no event later than the date that is two and a half (2½) months following the Involuntary Termination Vesting Period, the Company shall convert the vested RSUs into the number of whole shares of Common Stock equal to the number of vested RSUs, subject to the provisions of the Plan and this Agreement, and shall deliver such shares (in accordance with Paragraph 2(c) above) to the Participant. Notwithstanding the foregoing, if a Participant experiences an Involuntary Termination on or after (i) the date that is six months

after the Date of Grant and (ii) attaining both (A) age 55 and (B) 10 years of service with the Company or its subsidiaries, the Participant's RSUs shall be treated as set forth in Section 3(c) above.

(e) Notwithstanding anything to the contrary contained herein, upon a Participant's Termination of Service (whether voluntary or involuntary), the Committee may, in its sole and absolute discretion, elect to accelerate the vesting of some or all of the unvested RSUs.

(f) *Any other Termination.* In the event a Participant experiences a termination other than as a result of Total and Permanent Disability, death, a Special End of Service or an Involuntary Termination, then the RSUs that have not vested in accordance with the Vesting Schedule shall be forfeited by the Participant to the Company as of the date of such Termination of Service.

4. Restrictive Covenants

(a) Participant acknowledges that that he or she has become and will continue to become familiar with new and on-going Confidential Information (as defined below). Participant recognizes and agrees that: (i) the Company has devoted a considerable amount of time, effort and expense to develop its Confidential Information and business goodwill; (ii) the Confidential Information and the Company's business goodwill are valuable assets to the Company; and (iii) any unauthorized use or disclosure of the Company's Confidential Information would cause irreparable harm to the Company, including damage to the Company's business goodwill, for which there is no adequate remedy at law. For these reasons, Participant agrees that, to protect the Company's Confidential Information (as defined below) and business goodwill, it is necessary to enter into the following restrictive covenants. As used in this Paragraph 4, references to the "**Company**" refer to the Company and its Subsidiaries.

Participant, whether individually or as a principal, partner, stockholder, manager, agent, consultant, contractor, employee, lender, investor, volunteer, director or officer of any corporation or association or in any other manner or capacity whatsoever, agrees that during Participant's employment by the Company and for a period of one (1) year following the date on which Participant's employment ceases (for whatever reason) (the "**Restricted Period**"), Participant shall not, whether directly or indirectly, without the express prior written consent of the Company:

(I) *Non-Solicitation.* Other than for the benefit of the Company during Participant's period of employment with or engagement by the Company, curtail the business of, interfere with the Company's relationship with, solicit business from, attempt to transact business with or transact business with any customer or prospective customer of the Company with whom the Company transacted business or solicited within the preceding twenty-four (24) months, and which either: (A) Participant contacted, called on, serviced, did business with or had contact with during Participant's employment or that Participant attempted to contact, call on, service, or do business with during Participant's employment or engagement; (B) Participant became acquainted with or dealt with, for any reason, as a result of Participant's employment or engagement by the Company; or (C) Participant received Confidential Information regarding during Participant's employment with or engagement by the Company. This restriction applies only to business that is in the scope of services or products provided by the Company.

(II) *Non-Recruitment.* Recruit, solicit for employment, induce or encourage to leave the employment of or engagement by the Company, or otherwise cease their employment or engagement with the Company, on behalf of Participant or any other person or entity, any current employee or independent contractor of the Company or its subsidiaries (including those employees on vacation and approved leaves of absence, disability or other approved absence with the legal right to return to employment) or any former employee or independent contractor of the Company or its subsidiaries whose employment or engagement ceased no more than three (3) months earlier.

(III) *Non-Competition.* Become employed by, advise, perform services for, establish, have any ownership interest in, invest in or otherwise engage in any capacity, whether directly or indirectly, with a Competing Business in the Restricted Area. For purposes of this Agreement, "**Competing Business**" means any entity or business that is in the business of providing flow management

products and related repair and/or replacement services. Because the scope and nature of the Company's business is international in scope, the "**Restricted Area**" is worldwide. Nothing in this Paragraph 4(a)(III) shall prohibit the Participant's direct or indirect ownership of securities of any business traded on any national securities exchange or an inter-dealer quotation system, on condition that: the Participant does not, directly or indirectly, own three percent (3%) or more of any class of securities of such business; such ownership is for investment purposes only; and the Participant does not have the right, and is not a member of a group that has the right, through the ownership of an equity interest, voting securities or otherwise, to direct the activities of such business.

For purposes of this Agreement, "**Confidential Information**" includes any trade secrets or confidential or proprietary information of the Company and its affiliates, including, but not limited to, the following:

- (A) information concerning customers, clients, marketing, business and operational methods of the Company and its customers or clients, contracts, financial or other data, technical data, e-mail and other correspondence or any other confidential or proprietary information possessed, owned or used by the Company;
- (B) business records, product construction, product specifications, financial information, audit processes, pricing, business strategies, marketing and promotional practices (including internet-related marketing) and management methods and information;
- (C) financial data, strategies, systems, research, plans, reports, recommendations and conclusions;
- (D) names, arrangements with, or other information relating to, any of the Company's customers, clients, suppliers, financiers, owners, representatives and other persons who have business relationships with the Company or who are prospects for business relationships with the Company; and
- (E) any non-public matter or thing obtained or ascertained by the Participant through the Participant's association with the Company, the use or disclosure of which may reasonably be construed to be contrary to the best interests of any the Company.

(b) *Non-Disclosure.* The Participant shall not, during the period of the Participant's employment or engagement by the Company or at any time thereafter, disclose, publish or use for any purpose any Confidential Information, except as: (i) required in the ordinary course of the Company's business or the Participant's work for the Company; (ii) required by law; or (iii) directed and authorized in writing by the Company. Upon the Participant's Termination of Service for any reason and at any other time so requested by the Company, the Participant shall immediately return and deliver to the Company any and all Confidential Information, computers, hard-drives, papers, books, records, documents, memoranda, manuals, e-mail, electronic or magnetic recordings or data, including all copies thereof, which belong to the Company or relate to the Company's business and which are in the Participant's possession, custody or control, whether prepared by the Participant or others. If at any time after the Participant's Termination of Service, for any reason, the Participant determines that the Participant has any Confidential Information in the Participant's possession or control, the Participant shall immediately return to the Company, or at the Company's request destroy, all such Confidential Information in the Participant's possession or control, including all copies and portions thereof. Participant shall provide the Company with written affirmation of the Participant's compliance with the Participant's obligations under this Paragraph 4(b) if so requested by the Company. The Participant understands and agrees that the obligations under this Paragraph 4(b) are in addition to, and not in limitation or preemption of, all other obligations of confidentiality which the Participant may have to the Company under general legal or equitable principles, any other agreement with the Company or other policies implemented by the Company. Notwithstanding anything to the contrary contained herein, the Participant shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that is made in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and solely for the purpose of reporting or investigating a suspected violation of law; or is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. If the Participant files a lawsuit for retaliation by Company for reporting a suspected violation of law, the Participant may disclose the trade secret to the Participant's attorney and use the trade secret information in the court proceeding, if the Participant files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court

order. In addition, nothing in this Agreement or any other outstanding award under the Plan or other agreement between the Company and the Participant prohibits disclosure or discussion of conduct the Participant reasonably believes to be unlawful, including illegal discrimination, illegal harassment, illegal retaliation, a wage-and-hour violation, or sexual assault or otherwise limits the Participant's ability to communicate with the Securities and Exchange Commission or any other federal, state or local governmental agency or commission (each, a "*Government Agency*") or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information and reporting possible violations of law or regulation or other disclosures protected under the whistleblower provisions of applicable law or regulation, with or without notice to the Company, or from accepting any monetary award in connection therewith.

(c) *Non-Disparagement.* The Participant agrees that the Company's goodwill and reputation are assets of great value to the Company which were obtained through great costs, time and effort. Therefore, the Participant agrees that during the Participant's employment or engagement by the Company and at any time thereafter, the Participant will not in any way disparage, libel, defame, or make public statements or third-party disclosures, except to the extent required by law or legal proceedings or otherwise permitted under Paragraph 4(b) hereof, that are injurious to the Company, its business or business practices, its products or services or its employees.

(d) *Remedies.* The Participant acknowledges that the restrictions contained in this Paragraph 4, in view of the nature of the Company's business, are reasonable and necessary to protect the Company's legitimate business interests and business goodwill and that any violation of these restrictions would result in irreparable injury to the Company. The existence of any claim or cause of action by the Participant against the Company, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company of the restrictive covenants contained in Paragraph 4.

(i) *Forfeiture by the Participant.* If the Participant breaches any restriction in this Paragraph 4, the Company shall be entitled to, in addition to any legal remedies available to the Company, undertake any or all of the following: (A) require the Participant to forfeit any RSUs (whether then vested or unvested) that have not yet been converted into Common Stock as of the date of such violation; (B) require the Participant to immediately sell to the Company a number of shares of Common Stock equal to the gross number of RSUs converted into Common Stock hereunder, for the then-current Fair Market Value of such shares; (C) require the Participant to immediately pay to the Company any gain that the Participant realized on any sale of shares of Common Stock issued in settlement of the RSUs granted hereunder; (D) discontinue future grants of any and all equity awards under any equity incentive plan in which the Participant may participate; (E) recover damages incurred by the Company as a result of the breach; and (F) recover its attorneys' fees, costs and expenses incurred in connection with such actions. To the extent that the provisions of this Paragraph 4 are inconsistent with the terms of any other agreement between the Company and the Participant, the Company and the Participant agree that the provisions of this Paragraph 4 shall control.

(ii) *Injunctive Relief and Damages.* Participant acknowledges and agrees that a breach of Paragraph 4 will result in irreparable harm and continuing damage to the Company, and that money damages and the remedies set forth in Paragraph 4(d)(i) above would not be sufficient remedies to the Company for any such breach or threatened breach. Therefore, to the fullest extent permitted by law, Participant agrees that the Company shall also be entitled to a temporary restraining order and injunctive relief restraining Participant from the commission of any breach of Paragraph 4. Nothing contained in this Agreement shall be construed as prohibiting the Company from pursuing any other remedies available to it for any breach or threatened breach, including, without limitation, the remedies set forth in Paragraph 4(d)(i) or the recovery of money damages, attorneys' fees and costs.

(c) *Tolling.* If Participant violates any of the restrictions contained in this Paragraph 4, the Restricted Period will be suspended and will not run in favor of Participant until such time that Participant cures the violation to the satisfaction of the Company.

5. Limitation of Rights

Nothing in this Agreement or the Plan shall be construed to:

- (a) give the Participant any right to be awarded any further RSUs or any other Award in the future, even if RSUs or other Awards are granted on a regular or repeated basis, as grants of RSUs and other Awards are completely voluntary and made solely in the discretion of the Committee;
- (b) give the Participant or any other person any interest in any fund or in any specified asset or assets of the Company or any Subsidiary; or
- (c) confer upon the Participant the right to continue in the employment or service of the Company or any Subsidiary, or affect the right of the Company or any Subsidiary to terminate the employment or service of the Participant at any time or for any reason.

6. Data Privacy

By execution of this Agreement, the Participant acknowledges that he or she has read and understands the Flowserve Corporation Employee Data Protection Policy and Flowserve's Privacy Policy. The Participant hereby consents to the collection, processing, transmission, use and electronic and manual storage of his or her personal data by the Company, EQ Trust Company ("**EQ Trust**") and Fidelity Investments ("**Fidelity**") in order to facilitate Plan administration. The Participant understands and acknowledges that this consent applies to all personally-identifiable data relevant to Plan administration, including the Participant's name, home address, work email address, job title, GEMS ID, National Identification Number or Social Security Number, employee status, work location, work phone number, tax class, previous equity grant transaction data and compensation data. The Participant further agrees to furnish to the Company any additional information requested by the Company to enable it to comply with any reporting or other requirements imposed upon the Company by or under any applicable statute or regulation.

The Participant understands that for purposes of Plan administration, the Participant's personal data will be collected and processed at 5215 N. O'Connor Blvd, 6th Floor, Irving, Texas (USA), and transferred to EQ Trust at 1110 Centre Pointe Curve, Suite 101, Mendota Heights, Minnesota (USA) and Fidelity Investments at 88 Black Falcon Ave., Ste 167, Boston, MA 02210 (USA).

7. Prerequisites to Benefits

Neither the Participant, nor any person claiming through the Participant, shall have any right or interest in the RSUs awarded hereunder, unless and until all the terms, conditions and provisions of this Agreement and the Plan which affect the Participant or such other person shall have been complied with as specified herein.

8. Delivery of Shares

No shares of Common Stock shall be delivered to the Participant upon conversion of the RSUs into shares of Common Stock until:

- (a) all the applicable taxes required to be withheld have been paid or withheld in full;
- (b) the approval of any governmental authority required in connection with this RSU, or the issuance of shares of Common Stock hereunder has been received by the Company; and
- (c) if required by the Committee, the Participant has delivered to the Committee an Investment Letter in form and content satisfactory to the Company as provided in Paragraph 10 hereof.

9. Successors and Assigns

This Agreement shall bind and inure to the benefit of and be enforceable by the Participant, the Company and their respective permitted successors and assigns (including personal representatives, heirs and legatees), except that the Participant may not assign any rights or obligations under this Agreement except to the extent and in the manner expressly permitted herein.

10. *Securities Act*

The Company will not be required to deliver any shares of Common Stock pursuant to this Agreement if, in the opinion of counsel for the Company, such issuance would violate the Securities Act of 1933, as amended (the “**Securities Act**”) or any other applicable federal or state securities laws or regulations. The Committee may require that the Participant, prior to the issuance of any such shares, sign and deliver to the Company a written statement, which shall be in a form and contain content acceptable to the Committee, in its sole discretion (“**Investment Letter**”):

- (a) stating that the Participant is acquiring the shares for investment and not with a view to the sale or distribution thereof;
- (b) stating that the Participant will not sell any shares of Common Stock that the Participant may then own or thereafter acquire except either:
 - (i) through a broker on a national securities exchange, or
 - (ii) with the prior written approval of the Company; and
- (c) containing such other terms and conditions as counsel for the Company may reasonably require to assure compliance with the Securities Act or other applicable federal or state securities laws and regulations.

11. *Federal and State Taxes*

(a) Any amount of Common Stock and/or cash that is payable or transferable to the Participant hereunder may be subject to the payment of or reduced by any amount or amounts which the Company is required to withhold under the then applicable provisions of the laws of the jurisdiction where the Participant is employed, and, if applicable, the Internal Revenue Code of 1986, as amended (the “**Code**”), or its successors, or any other foreign, federal, state or local tax withholding requirement. When the Company is required to withhold any amount or amounts under the applicable provisions of any foreign, federal, state or local requirement or the Code, the Company shall withhold from the Common Stock to be issued to the Participant a number of shares necessary to satisfy the Company’s withholding obligations. The number of shares of Common Stock to be withheld shall be based upon the Fair Market Value of the shares on the date of withholding.

(b) Notwithstanding Paragraph 11(a) above, if the Participant elects, and the Committee agrees, the Company’s withholding obligations may instead be satisfied as follows:

- (i) the Participant may direct the Company to withhold cash that is otherwise payable to the Participant;
- (ii) the Participant may deliver to the Company a sufficient number of shares of Common Stock then owned by the Participant for a period of at least six (6) months to satisfy the Company’s withholding obligations, based on the Fair Market Value of the shares as of the date of withholding;
- (iii) the Participant may deliver sufficient cash to the Company to satisfy its withholding obligations; or (iv) any combination of the alternatives described in Paragraphs 11(b)(i) through 11(b)(iii) above.

(c) Authorization of the Participant to the Company to withhold taxes pursuant to one or more of the alternatives described in Paragraph 11(b) above must be in a form and content acceptable to the Committee. The payment or authorization to withhold taxes by the Participant shall be completed prior to the delivery of any shares pursuant to this Agreement. An authorization to withhold taxes pursuant to this provision will be irrevocable unless and until the tax liability of the Participant has been fully paid.

12. Copy of Plan

By the electronic acceptance of this Agreement, the Participant acknowledges receipt of a copy of the Plan.

13. Administration

This Agreement is subject to the terms and conditions of the Plan. The Plan is administered by the Committee in accordance with its terms. The Committee has sole and complete discretion with respect to all matters reserved to it by the Plan and the decisions of the majority of the Committee with respect to the Plan and this Agreement shall be final and binding upon the Participant and the Company. Neither the Company nor the members of the Board or the Committee will be liable for any act, omission or determination taken or made in good faith with respect to this Agreement or the RSUs granted hereunder. In the event of any conflict between the terms and conditions of this Agreement and the Plan, the provisions of the Plan shall control.

14. Adjustment of Number of Shares of RSUs

The number of RSUs granted hereunder shall be subject to adjustment in accordance with Articles 12 and 13 of the Plan.

15. Non-transferability

The RSUs granted by this Agreement are not transferable by the Participant other than by will or pursuant to applicable laws of descent and distribution. The RSUs and any rights and privileges in connection therewith, cannot be transferred, assigned, pledged or hypothecated by operation of law, or otherwise, and is not otherwise subject to execution, attachment, garnishment or similar process. In the event of such occurrence, this Agreement will automatically terminate and will thereafter be null and void.

16. Remedies

The Company shall be entitled to recover from the Participant reasonable attorneys' fees incurred in connection with the enforcement of the terms and provisions of this Agreement whether by an action to enforce specific performance or for damages for its breach or otherwise.

17. Information Confidential

As partial consideration for the granting of the Award hereunder, the Participant hereby agrees to keep confidential all information and knowledge, except that which has been disclosed in any public filings required by law, that the Participant has relating to the terms and conditions of this Agreement. However, such information may be disclosed as required by law and may be given in confidence to the Participant's spouse and tax and financial advisors. In the event any breach of this promise comes to the attention of the Company, it shall take into consideration that breach in determining whether to recommend the grant of any future similar award to the Participant, as a factor weighing against the advisability of granting any such future award to the Participant.

18. Amendments

Except as otherwise provided in the Plan or below, this Agreement may be amended only by a written agreement executed by the Company and the Participant. Notwithstanding the foregoing, the Board or the Committee may amend this Agreement to the extent necessary or advisable in light of any addition to or change in any federal or state, tax or securities law or other law or regulation, which change occurs after the Date of Grant and by its terms applies to the Award or to the extent that such amendment is not materially adverse to the Participant.

19. Governing Law; Venue

This Agreement shall be governed by, construed and enforced in accordance with the laws of the State of Texas (excluding any conflict of laws, rule or principle of Texas law that might refer the governance, construction, or interpretation of this Plan to the laws of another state). By accepting the RSUs, the Participant hereby irrevocably and unconditionally agrees that any action, suit or proceeding, at law or equity, arising out of or relating to this Plan,

this Agreement, the RSUs or any agreements or transactions contemplated hereby shall only be brought in a federal or state court of competent jurisdiction in Dallas County, Texas, and each of the Company and the Participant hereby irrevocably and unconditionally expressly submits to the personal jurisdiction and venue of such courts for the purposes thereof and hereby irrevocably and unconditionally waives (by way of motion, as a defense or otherwise) any and all jurisdictional, venue and convenience objections or defenses that such party may have in such action, suit or proceeding. Each of the Company and the Participant hereby irrevocably and unconditionally consents to the service of process of any of the aforementioned courts.

20. Severability

Whenever possible, each provision of this Agreement will be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement (or portion thereof) is held to be illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining provisions (or remaining portion of such provision) of this Agreement, but such provision (or portion thereof) shall be fully severable and this Agreement shall be construed and enforced as if the illegal or invalid provision (or portion thereof) had never been included.

21. Headings

The titles and headings of paragraphs are included for convenience of reference only and are not to be considered in construction of the provisions of this Agreement.

22. Word Usage

Words used in the masculine shall apply to the feminine where applicable, and wherever the context of this Agreement dictates, the plural shall be read as the singular and the singular as the plural.

23. Execution of Receipts and Releases

Any payment of cash or any issuance or transfer of shares of Common Stock or other property to the Participant or to the Participant's legal representative, heir, legatee or distributee, in accordance with the provisions of this Agreement, shall, to the extent thereof, be in full satisfaction of all claims of such persons under this Agreement. The Company may require the Participant or the Participant's legal representative, heir, legatee or distributee, as a condition precedent to such payment or issuance, to execute a release and receipt therefore in such form as it shall determine.

24. Code Section 409A

Notwithstanding anything herein to the contrary, in the case of a conversion of vested RSUs and registration and transfer of shares of Common Stock on account of any termination of service (other than death), if the Participant is a "specified employee" as defined in Section 1.409A-1(i) of the final Treasury Regulations under Section 409A of the Code, then solely to the extent required under Section 409A of the Code, a distribution of such shares to the Participant shall not occur until the date which is six (6) months following the date of the Participant's termination of service (or, if earlier, the date of the Participant's death).

25. Electronic Delivery and Acceptance.

The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

26. Insider Trading Restrictions/Market Abuse Laws.

The Participant may be subject to insider trading restrictions and/or market abuse laws based on the exchange on which the shares of Common Stock are listed and in applicable jurisdictions including the United States and the Participant's country or his or her broker's country, if different, which may affect the Participant's ability to accept, acquire, sell or otherwise dispose of shares, RSUs or rights linked to the value of shares of Common Stock (e.g., Dividend Equivalents) during such times as the Participant is considered to have "inside information" regarding the

Company (as defined by the laws in applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant placed before he or she possessed inside information. Furthermore, the Participant could be prohibited from (i) disclosing the inside information to any third party, which may include fellow employees and (ii) “tipping” third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable insider trading policy of the Company. The Participant acknowledges that it is the Participant’s responsibility to comply with any applicable restrictions, and the Participant should speak with his or her personal legal advisor on this matter.

27. Clawback.

The RSUs granted pursuant to this Agreement, and any shares of Common Stock issued in settlement thereof, are subject to the Company’s “Senior Management Clawback Policy,” as such may be modified from time to time, as well as any recoupment provisions required under applicable law. For purposes of the foregoing, the Participant expressly and explicitly authorizes (i) the Company to issue instructions, on the Participant’s behalf, to any brokerage firm and/or third party administrator engaged by the Company to hold the Participant’s shares of Common Stock and other amounts acquired under the Plan to re-convey, transfer or otherwise return such shares and/or other amounts to the Company and (ii) the Company’s recovery of any covered compensation under such policy or applicable law through any method of recovery that the Company deems appropriate, including without limitation by reducing any amount that is or may become payable to the Participant. The Participant further agrees to comply with any request or demand for repayment by any affiliate of the Company in order to comply with such policies or applicable law. To the extent that the terms of this Agreement and any Company recoupment policy conflict, the terms of the recoupment policy shall prevail.

28. Appendix A.

Notwithstanding any provision of this Agreement to the contrary, the RSUs shall be subject to any special terms and conditions for the Participant’s jurisdiction of residence (and jurisdiction of employment, if different) as set forth in Appendix A to the Agreement, if applicable, which shall constitute part of this Agreement.

29. Participant Acceptance.

The Participant must accept the terms and conditions of this Agreement either electronically through the electronic acceptance procedure established by the Company or through a written acceptance delivered to the Company in a form satisfactory to the Company. In no event shall any shares of Common Stock be issued (or other securities or property distributed) under this Agreement in the absence of such acceptance. By accepting the RSUs, Participant agrees that the RSUs are granted under and governed by the terms and conditions of the Plan and this Agreement. Participant has reviewed the Plan and this Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to accepting this Agreement and fully understands all provisions of the Plan and this Agreement.

The Company and the Participant are executing this Agreement effective as of the Date of Grant set forth in the introductory clause.

FLOWSERVE CORPORATION

By: /s/ John L. Garrison

John L. Garrison

Chairman of the Board of Directors

Appendix A

Jurisdiction Specific Provisions

This Appendix A includes terms and conditions applicable to Participants in the countries, states, and jurisdictions covered by this Appendix A. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan and the Agreement to which this Appendix A is attached.

The securities, exchange control and other laws in effect in the respective countries (and, as applicable, states and jurisdictions) are often complex and change frequently. As a result, the Company strongly recommends that the Participant not rely on the information noted herein as the only source of information relating to the consequences of the Participant's participation in the Plan, as the information may be out of date by the time the RSUs are settled, or the Participant sells the shares of Common Stock acquired.

In addition, the information contained in this Appendix A is general in nature and may not apply to the Participant's particular situation, and the Company is not in a position to assure the Participant of any particular result. Accordingly, the Participant is advised to seek appropriate professional advice as to how the applicable laws in his or her jurisdiction may apply to his or her situation.

If the Participant (i) is a citizen or resident of a jurisdiction other than the one in which he or she is currently working and/or residing, (ii) transfers employment or residency to another jurisdiction after the RSU grant date, (iii) changes employment status to a consultant position, or (iv) is considered a resident of another jurisdiction for local law purposes, the Company shall, in its sole discretion, determine the extent to which the special terms and conditions contained herein shall apply to the Participant unless the special terms and conditions contained herein specifically address that circumstance.

CANADA

Terms and Conditions

Revised Definitions. If the Participant is a resident for tax purposes in Canada or otherwise performs work as an Employee in Canada, then the following definitions shall apply instead of the definitions in the Plan:

"Continuous Service" means the period during which a Participant who is an Employee actually and actively performs work on behalf of the Company or a Subsidiary. For greater certainty, "Continuous Service" shall be deemed to include any period constituting the minimum notice of termination period that is required to be provided to the Employee pursuant to the applicable employment standards legislation (if any), but shall exclude any other period, including any period of reasonable notice of termination at common law, that follows, or ought to have followed, the later of: (a) the end of the applicable minimum statutory notice period (if any); or (b) the Employee's last day of actually and actively performing work for the Company or a Subsidiary; **"cause"** in respect of a Participant who is an Employee means the Employee's wilful misconduct, disobedience or wilful neglect of duty that is not trivial and is not condoned by the Company or a Subsidiary; or (ii) the occurrence of such other event or circumstances which permits the Company or Subsidiary to terminate the Employee's employment without notice, payment in lieu of notice and, if applicable, severance pay under the applicable employment standards legislation;

"Total and Permanent Disability" has the meaning attributed thereto in the Participant's written employment agreement with the Company or Subsidiary or, if there is no such defined term, means the Participant's inability to substantially fulfil their duties on behalf of the Company or any Subsidiary as a result of illness or injury for a continuous period of twenty-four (24) months, despite the provision of reasonable accommodations to the point of undue hardship by the Company or the applicable Subsidiary; and

"Termination of Service" occurs when a Participant who is (i) an Employee of the Company or any Subsidiary ceases to be in Continuous Service with the Company or a Subsidiary, whether such date is selected unilaterally or by mutual agreement; (ii) an Employee of the Company or any Subsidiary suffers a Total and Permanent Disability; or (iii) an Outside Director of the Company or a Subsidiary ceases to serve as a director of the Company and its Subsidiaries for any reason. Except as may be necessary or desirable to comply with applicable federal, state or

provincial law, a “Termination of Service” shall not be deemed to have occurred when a Participant who is an Employee becomes an Outside Director or vice versa.

Restrictive Covenants. Paragraph 4(a) of this Agreement shall be amended and replaced as follows:

(a) Participant acknowledges that that he or she has become and will continue to become familiar with new and on-going Confidential Information (as defined below). Participant recognizes and agrees that: (i) the Company has devoted a considerable amount of time, effort and expense to develop its Confidential Information and business goodwill; (ii) the Confidential Information and the Company’s business goodwill are valuable assets to the Company; and (iii) any unauthorized use or disclosure of the Company’s Confidential Information would cause irreparable harm to the Company, including damage to the Company’s business goodwill, for which there is no adequate remedy at law. For these reasons, Participant agrees that, to protect the Company’s Confidential Information (as defined below) and business goodwill, it is necessary to enter into the following restrictive covenants. As used in this Paragraph 4, references to the “**Company**” refer to the Company and its Subsidiaries.

Participant, whether individually or as a principal, partner, stockholder, manager, agent, consultant, contractor, employee, lender, investor, volunteer, director or officer of any corporation or association or in any other manner or capacity whatsoever, agrees that during Participant’s employment by the Company and for a period of one (1) year following the date on which Participant’s employment ceases (for whatever reason) (the “**Restricted Period**”), Participant shall not, whether directly or indirectly, without the express prior written consent of the Company:

(I) *Non-Solicitation.* Other than for the benefit of the Company during Participant’s period of employment with or engagement by the Company, and for any purpose which relates to the Competing Business, curtail the business of, interfere with the Company’s relationship with, solicit business from, any customer or prospective customer of the Company with whom the Company transacted business or solicited within the preceding twenty-four (24) months in relation to the Competing Business, and which either: (A) Participant contacted, called on, serviced, did business with or had contact with during Participant’s employment or that Participant attempted to contact, call on, service, or do business with during Participant’s employment or engagement; (B) Participant became acquainted with or dealt with, for any reason, as a result of Participant’s employment or engagement by the Company; or (C) Participant received Confidential Information regarding during Participant’s employment with or engagement by the Company.

(II) *Non-Recruitment.* Recruit, solicit for employment, induce or encourage to leave the employment of or engagement by the Company, or otherwise cease their employment or engagement with the Company, on behalf of Participant or any other person or entity, any current employee or independent contractor of the Company or its subsidiaries of whom the Participant has knowledge (including those employees on vacation and approved leaves of absence, disability or other approved absence with the legal right to return to employment) or any former employee or independent contractor of the Company or its subsidiaries of whom the Participant has knowledge whose employment or engagement ceased no more than three (3) months earlier.

Participant Acknowledgment

For absolute certainty, by accepting and executing this Agreement, the Participant specifically represents, warrants and acknowledges that the Participant has read and understood the Plan, this Agreement (including Appendices A and B), and including specifically Paragraph 4 (“Restrictive Covenants”) of this Agreement as amended by this Appendix A, Paragraph 27 (“Clawback”) of this Agreement, and Paragraph 3 (“Effect of Termination of Service”) of this Agreement along with the definitions of “Continuous Service” and “Termination of Service” of this Appendix A which together: (i) have the effect that a Participant shall have no entitlement to damages or other compensation whatsoever arising from, in lieu of, or related to any RSUs which would have vested or been granted after their Termination of Service, including but not limited to damages in lieu of notice at common law; and (ii) have the effect that no period of contractual or common law reasonable notice that exceeds the Participant’s minimum statutory notice period under applicable employment standards legislation (if any), shall be used for the purposes of calculating a Participant’s entitlement under the Plan or this Agreement. By accepting and executing this Agreement, the Participant further waives any eligibility to receive damages or payment in lieu of any forfeited RSUs that would have vested or accrued during any contractual or common law reasonable notice period that exceeds a Participant’s minimum statutory notice period under the applicable employment standards legislation (if any).

By accepting and executing this Agreement, the Participant represents, warrants and acknowledges:

- (a) participation in the trade and acceptance of RSUs is voluntary;
- (b) RSUs do not form an integral part of the Participant's compensation from employment;
- (c) they have not been induced to participate in the Plan by expectation of employment or continued employment with the Company or any Subsidiary;
- (d) they have received, or have had the opportunity to receive independent legal advice in connection with the terms and conditions of this Agreement and the Plan (including the consequences in connection with the cessation of the Participant's Continuous Service);
- (e) the grant of RSUs does not create any contractual or other right or expectation to receive any additional grant(s) of RSUs or similar awards, or benefits in lieu of similar awards including without limitation during any common law period of reasonable notice of termination to which the Participant may be entitled, and even if they have been repeatedly awarded grants of RSUs;
- (f) they understand that there is no promise of a particular monetary value associated with the vesting of any RSUs;
- (g) the grant of RSUs is not compensation for services rendered and are an extraordinary item of compensation that is outside the scope of the Participant's employment agreement with the Company or any Subsidiary, whether written or oral, and nothing can or must automatically be inferred from such the granting of such RSUs; and
- (h) the RSUs will not be counted for any purpose including relating to the calculation of any overtime, severance, resignation, redundancy or end of service payments, or any long-service awards, bonuses, pension or retirement income or similar payments, and the Participant waives any claim on such basis.

Timing of Settlement. Where RSUs, including RSUs that result from Dividend Equivalents, may be settled at the election of any person other than the Participant for consideration that is not one or more shares of Common Stock (including settlement for any cash amount or cash equivalent), then, notwithstanding any other provision in the Plan or the Agreement, such settlement shall take place no later than the Outside Date unless such RSUs are forfeited or cancelled in accordance with their terms as of or prior to the Outside Date. For purposes of this Agreement, with respect to an RSU, "**Outside Date**" shall mean December 31 of the third calendar year following the calendar year in which the Participant first provided the services for which such RSU is remuneration.

CHINA

Terms and Conditions

The award of RSUs granted pursuant to the Agreement (the "**Award**") is subject to the following additional terms and conditions to the extent that the Company, in its discretion, determines that the Participant's participation in the Plan is subject to exchange control restrictions in the People's Republic of China ("**PRC**" or "**China**"), as implemented by the State Administration of Foreign Exchange ("**SAFE**"), or other applicable laws of PRC.

Non-Competition Compensation. Participant acknowledges and agrees that any non-competition compensation stipulated in the employment agreement (the "**Employment Contract**") entered into between Participant, on the one hand, and the Company or any of its affiliates, on the other hand, shall constitute the entire consideration and compensation payable to Participant for his or her performance of the non-competition obligations under the Employment Contract and Paragraph 4 (*Restrictive Covenants*) of this Agreement, and the Company shall have no obligation to pay any additional compensation to Participant under this Agreement for Participant's compliance with the restrictive covenants contained herein.

Modification of this Agreement. If any of the terms of this Agreement may in the opinion of the Company conflict or be inconsistent with any applicable PRC laws or regulations, the Company reserves the right to modify this Agreement to be consistent with applicable PRC laws or regulations.

Enforceability of this Agreement. It is expressly understood and agreed that although Participant and the Company consider the restrictions contained in Paragraph 4 (*Restrictive Covenants*) to be reasonable, if a judicial determination is made by a court in China that the time or territory or any other restriction contained in this Agreement is an unenforceable restriction against Participant, the provisions of this Agreement will not be rendered

void, but will be deemed amended to apply as to such maximum time and territory and to such maximum extent as such court may judicially determine or indicate to be enforceable. Alternatively, if any court of competent jurisdiction in China finds that any restriction contained in this Agreement is unenforceable, and such restriction cannot be amended so as to make it enforceable, such finding will not affect the enforceability of any of the other restrictions contained in this Agreement.

Award Conditioned on Satisfaction of Regulatory Obligations. The RSUs are conditioned upon the Company securing and maintaining all necessary approvals from the SAFE and any other applicable government entities in the PRC to permit the operation of the Plan in China, as determined by the Company in its sole discretion.

Shares Must Remain with Company's Designated Broker. The Participant agrees to hold the shares of Common Stock (the "**Shares**") underlying the RSUs with such broker as may be designated by the Company from time to time and shall not transfer the Shares to another broker until such time as may be permitted by the Company.

Sale of Shares. Notwithstanding anything in the Plan to the contrary, when the Participant terminates employment with the Company or its affiliates, the Participant will be required to sell all Shares acquired under the Plan and any other equity incentive or purchase plan or program (collectively, "**Equity Programs**") within such time period as may be established by the SAFE or otherwise within the later of six (6) months of such termination or of the final release of Shares underlying the RSUs, or other such period as may be required by Company policy, as determined in the Company's discretion. If the Participant has not completed any required sale within the required period then applicable, the Participant hereby authorizes the Company or any of its affiliates to complete such sale on the Participant's behalf. The Participant agrees to sign any agreements, forms and/or consents that may be reasonably requested by the Company (or any of its affiliates or the Company's designated brokerage firm) to effectuate the sale of the Shares (including, without limitation, as to the transfers of the proceeds and other exchange control matters noted below) and shall otherwise cooperate with the Company with respect to such matters. The Participant acknowledges that neither the Company nor the designated brokerage firm is under any obligation to arrange for such sale of the Shares at any particular price (it being understood that the sale will occur in the market) and that broker's fees and similar expenses may be incurred in any such sale. In any event, when the Shares are sold, the sale proceeds, less any (mandatory) tax withholding, any broker's fees or commissions, and any similar expenses of the sale will be remitted to the Participant in accordance with applicable exchange control laws and regulations and Company practices. The Participant acknowledges that any Award the Participant receives under the Equity Programs is taxable as per applicable PRC laws or regulations. The Participant accepts that paying personal income tax is the legal responsibility of the Participant and that the employer of the Participant has the obligation to withhold related personal income tax in China.

Exchange Control Restrictions. The Participant understands and agrees that the Participant will be required immediately to repatriate to China cash dividends (to the extent such dividends are not reinvested to purchase additional Shares, if such reinvestment is permitted by the SAFE and applicable laws) and the proceeds from the sale of any Shares acquired under the Equity Programs. The Participant further understands that such repatriation of dividends and proceeds may need to be affected through a special bank account established by the Company or its affiliate, and the Participant hereby consents and agrees that dividends and proceeds from the sale of Shares acquired under the Plan may be transferred to such account by the Company on the Participant's behalf prior to being delivered to the Participant. The dividends and proceeds may be paid to the Participant in U.S. dollars or local currency, at the Company's discretion. If the dividends and proceeds are paid to the Participant in U.S. dollars, the Participant understands that a U.S. dollar bank account in China must be established and maintained by the Participant so that the proceeds may be deposited into such account. If the dividends and proceeds are paid to the Participant in local currency, the Participant acknowledges that the Company is under no obligation to secure any particular exchange conversion rate and that the Company may face delays in converting the dividends and proceeds to local currency due to exchange control restrictions. The Participant agrees to bear any currency fluctuation risk between the time dividends are declared or the Shares are sold and the dividends or net proceeds are converted into local currency and distributed to the Participant. The Participant further agrees to comply with any other requirements that may be imposed by the Company and its affiliates in the future in order to facilitate compliance with exchange control requirements in China and to sign any agreements, forms and/or consents that may be reasonably requested by the Company or its designated broker to effectuate any of the remittances, transfers, conversions or other processes affecting the proceeds.

Administration. The Participant shall be solely responsible for, and neither the Company nor its affiliates shall be liable for, any costs, fees, lost interest or dividends or other losses the Participant may incur or suffer resulting from the enforcement of the terms of this Appendix A or otherwise from the Company's operation and enforcement of the Plan, the Agreement and the RSUs in accordance with Chinese law including, without limitation, any applicable SAFE rules, regulations and requirements.

Notifications

Foreign Asset and Account Reporting Notification. If the Participant is a Chinese resident, the Participant may be required to report to SAFE all details of his or her foreign financial assets and liabilities, as well as details of any economic transactions conducted with non-PRC residents. The Participant should consult with his or her personal tax advisor to determine the Participant's personal reporting obligations.

Conversion from USD to CNY: The Participant's proceeds will be converted from USD to CNY using the official rates as determined by HSBC on the date of payment. These CNY proceeds will be deposited into the Participant's China Merchant Bank account. The Participant may elect to have proceeds paid in USD if the Participant is an account holder at HSBC. Please contact the Vice President, Total Rewards and HRIS to file or update optional payment instructions.

FRANCE

Terms and Conditions

It is intended that RSUs granted under the Plan to qualifying employees or officers, as defined in Paragraph 1, in France who are resident in France for French tax purposes shall qualify for the specific tax and social security charges treatment applicable to French qualified RSUs granted under Articles L. 225-197-1 to L. 225-197-6 of the French Commercial Code, as subsequently amended, and in accordance with the relevant provisions set forth by the French Tax Administration (the "**French Qualified RSUs**"). The terms of the Agreement (including Appendix A) shall be interpreted accordingly and in accordance with the relevant provisions set forth by French tax and social security laws, and relevant Guidelines published by French tax and social security administrations and subject to the fulfillment of legal, tax and reporting obligations.

1. **Eligibility:** French Qualified RSUs may not be granted to an individual:
 - (a) Unless he is employed by the Company or by a company which is a corporate subsidiary of the Company, as defined in Article 225-197-2 of the French Commercial Code; or
 - (b) Unless he is a director with a management function as defined in Article 225-197-1 of the French Commercial Code.
2. **Vesting:** French Qualified RSUs shall vest in accordance with the Vesting Schedule as set forth in Paragraph 2 (a) of the Agreement, provided that in no event may a granted RSU vest earlier than one year after the Date of Grant, unless otherwise provided below.
3. **Acceleration on Death:** Upon Termination of Employment from the Company by reason of Participant's death, all French Qualified RSUs that are not vested at that time immediately will become vested in full. The Company shall issue the underlying shares to the Participant's heirs, at their written request, within six months following the death of the Participant. Notwithstanding the foregoing, the Participant's heirs must comply with the restriction on the sale of shares set forth below (Paragraph 7. "Closed Periods"), to the extent and as long as applicable under French law.
4. **Rights as a Stockholder:** Participant will have no rights as a stockholder of the Company with regard to the French Qualified RSUs until the date of delivery of the Common Stock as provided under Paragraph 6. "Delivery" of this Appendix. Accordingly, and contrary to Paragraph 2(d) of the Agreement, the Participant will have no rights to receive Dividend Equivalents, whether such Dividend Equivalents are paid in cash or in shares of Common Stock.
5. **Settlement:** All French Qualified RSUs vested shall be settled only in shares of Common Stock, no cash settlement or payment being allowed.

6. Sales Restrictions: The sale of shares underlying French Qualified RSUs may occur as soon as the shares are delivered to the Participant, provided the following:

- (i) Any shares related to a French Qualified RSU which have been delivered prior to the second anniversary of the Grant Date shall be subject to a holding period until the second-year anniversary of the Grant Date (the “**Holding Period**”) unless otherwise provided in the Agreement.
- (ii) In no event may the sale of shares underlying French Qualified RSU occur during the closed periods as provided in Paragraph 7. “Closed Periods” of this Appendix.

7. Closed Periods: In addition to any provision of the Agreement, Shares underlying French Qualified RSUs may not be sold during the following periods (“**Closed Periods**”):

- (a) within 10 days before or after the publication of the annual accounts; and
- (b) within a period beginning with the date at which executives of the Company become aware of any information which, were it to be public knowledge, could have a significant impact on the price of shares in and ending 10 trading days after the information becomes public knowledge.

These Closed Periods will apply to the grant of French Qualified RSUs as long as and to the extent such Closed Periods are applicable under French law.

8. Disqualification of French-Qualified RSU: If the RSU or the underlying shares are otherwise modified or adjusted in a manner in keeping with the terms of the Plan or as mandated as a matter of law and the modification or adjustment is contrary to the terms and conditions of the rules of this Appendix A applicable to the French Qualified RSUs, such RSUs may no longer qualify as French-Qualified RSUs. If the RSUs no longer qualify as French-Qualified RSU, the Committee may, provided it is authorized to do so under the Agreement, determine to lift, shorten or terminate certain restrictions applicable to the vesting of the RSUs or the sale of shares of Common Stock which may have been imposed under this Appendix. In the event that any RSUs no longer qualify as French-Qualified RSUs, the holder of such RSUs shall be ultimately liable and responsible for all taxes and/or social security contributions that he or she is legally required to pay in connection with such RSUs without any recourse against the Company or any of its affiliates.

Labor Law Acknowledgment. In participating in the Plan, each French Participant acknowledges and agrees that:

- i. except if required by applicable employment standards legislation, any Award granted under the Plan shall not be considered to form an integral part of the French Participant’s compensation or considered to be normal or expected wages or salary for any purposes, including, but not limited to, for the calculation of any notice of termination of employment, payment in lieu of any notice of termination of employment, severance, resignation payment, termination payment, redundancy payment, expiry of fixed-term contract payment, dismissal payment, end of service payments, bonuses, holiday pay, paid time off, vacation pay, long-service awards, pension or retirement benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company or its subsidiaries;
- ii. neither the Awards nor any provision of Plan or the policies adopted pursuant to the Plan confer upon any French Participant any right with respect to service or continuation of current service and shall not be interpreted to form an employment or a service contract or an amendment to the French Participant’s employment contract or relationship with the Company or its subsidiaries;
- iii. participation in the Plan by a French Participant is purely voluntary and the French Participant has not been induced to participate by expectation of engagement, appointment, employment or continued engagement, appointment or employment, as applicable.

Tax Liability. The Participant accepts any liability for any income tax, including any income withholding tax (*prélèvement à la source*), employee social security contributions (*prélèvements sociaux*) and employee share of any employment-related taxes including any social security contributions and charges which may be payable by the Company with respect to any taxable event arising pursuant to this Agreement (including the grant or vesting of the RSUs or the acquisition or disposal of any shares of Common Stock). The Participant shall pay to and indemnify the Company against, and make arrangements satisfactory to the Company regarding payment of taxes mentioned above to the fullest extent permitted by applicable law and pursuant to Paragraph 11 of this Agreement.

By accepting this Award of RSUs, the Participant expressly acknowledges and agrees that this Award can be considered for purposes of calculating any applicable taxes that are statutorily required to be withheld by the Company or its subsidiaries.

Language Consent. By accepting the grant of RSUs, the Participant confirms having read and understood the Plan and Agreement which were provided in English. The Participant accepts the terms of those documents accordingly.

Consentement Relatif à la Langue Utilisée. En acceptant l'attribution, le Participant confirme avoir lu et compris le Plan et le Contrat, qui ont été communiqués en langue anglaise. Le Participant accepte les termes de ces documents en connaissance de cause.

Notifications

Foreign Asset and Account Reporting Notification. The Participant must report shares of Common Stock (the “**Shares**”) held outside of France and foreign bank accounts to the French tax authorities when filing his or her annual tax return. The Participant should consult with his or her personal tax advisor to determine the Participant’s personal reporting obligations.

GERMANY

Notifications

Exchange Control Notification. Cross-border payments in excess of a specified threshold (currently EUR 12,500) must be reported monthly to the German Federal Bank (*Bundesbank*). For payments made or received in connection with securities (including proceeds realized upon the sale of shares of Common Stock), the report must be filed electronically using the “General Statistics Reporting Portal” (“*Allgemeines Meldeportal Statistik*”) available via Bundesbank’s website (www.bundesbank.de). The Participant is personally responsible for complying with applicable exchange control requirements in Germany.

No Prospectus Requirements: Participation in the Plan is not offered to the public in Germany, and no action has been or will be taken which would allow an offering of participations in the Plan to the public in Germany. Participants in the Plan in Germany are exclusively employees of the Company or its affiliates, it being understood that such offer to employees to participate in the Plan is or shall be made to less than 150 non-qualified investors in each member state of the European Economic Area. The Plan, the discretionary Award of RSUs to a Participant and/or their vesting and subsequent settlement do not trigger any prospectus obligations in Germany. The granting of the RSUs to a Participant who is resident or employed in Germany does not constitute an “offer of securities to the public” within the meaning of article 2 lit. d) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”). In addition, no obligation to publish a prospectus would apply pursuant to either article 1 para. 4 lit. (i) or lit (b) of the Prospectus Regulation or any other provisions of German law.

Data Privacy: Concurrently with the execution and delivery of this Agreement, the Participant has (i) received, read, and understood the Data Privacy Notice, as provided below, and (ii) executed and delivered to the Company a Processing and Transfer of Personal Data Consent Form in the form attached hereto as Appendix B which supplements the Flowserve Corporation Employee Data Protection Policy and Flowserve’s Privacy Policy and replaces and supersedes the consent provided for under the second and third sentence of Paragraph 6 (Privacy).

Data Privacy Notice. In the context of the Plan, the Company, acting as data controller, will process the Participant’s personal data as described below.

(a) The Company and its subsidiaries collect from the Participant certain personal data regarding the Participant, including the nature and amount of compensation, details and conditions of their participation in the Plan, name, gender, home address, email address and telephone number, date of birth, or identification number, employment location, salary, tax information, nationality, job title, as well as any information necessary to process

mandatory tax withholding and reporting obligations, any shares of stock or directorships held in the Company or its subsidiaries, details of all options or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in its favor, and other payroll information, as required for the purpose of implementing, administering and managing its participation in the Plan (the “**Personal Data**”).

(b) The processing of Personal Data is necessary in order: (i) for the Participant to participate in the Plan and for the Company for the purpose of implementing, administering and managing the Plan and its participation therein on the basis of the performance of the contract (Art. 6(1)(b) GDPR), and (ii) to comply with EU legal obligations (Art. 6(1)(c) GDPR) and, on the basis of the legitimate interests, to comply with non-EU legal obligations to which the Company is subject (Art. 6(1)(f) GDPR). The Personal Data will be held (i) as long as is necessary to implement, administer and manage the participation in the Plan, (ii) for the duration of any relevant statutes of limitations which may exceed the duration of or participation in the Plan, and (iii) as required to fulfill legal obligations under applicable laws.

(c) The Personal Data may be transferred to, and processed by, the Company’s subsidiaries and service providers, acting as data processors and assisting in the implementation, administration and management of the Plan as set out above. In addition, the Personal Data may also be transferred to other recipients acting as data controllers, i.e., any accounting or tax firms assisting in the implementation, administration and management of the Plan, including Fidelity, as well as any tax or other public authorities, registries, security exchange commissions, or other public institutions to whom such information needs to be disclosed under applicable laws. These recipients may be located in the United States or elsewhere (including outside the European Economic Area). The recipients’ countries may have different data privacy laws and a lower level of data privacy protection standards than the Participant’s country of residence. The data transfer made to the Company in the United States is necessary for the conclusion and performance of the contract with the Participant. For subsequent transfers, the Participant will be enabled to explicitly consent to such transfers.

To the extent provided by law, the Participant has the right to (i) request access to, and a copy of, the Participant’s Personal Data as well as additional information about the processing and third party recipients of its Personal Data, (ii) request deletions, corrections or amendments to the Participant’s Personal Data, (iii) object to the processing of its Personal Data, withdraw the Participant’s consent, or request restrictions to the processing, (iv) ask for receiving, in a structured and standard format the Participant’s Personal Data, in each case without cost, by contacting local human resources representatives. The Participant may also lodge a complaint with the competent data protection authority or contact the data protection officer of the Company by sending an email to: dataprivacy@flowserve.com with any questions or concerns regarding the processing of Personal Data.

INDIA

Notifications

Foreign Exchange Obligations. Notwithstanding anything contained in the Plan, this Agreement and/or any documents issued pursuant to this Agreement, the offer and issuance of any RSUs to a Participant resident in India shall be subject to, and in accordance with applicable laws, including the (Indian) Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder (as amended from time to time), including the Foreign Exchange Management (Overseas Investment) Rules, 2022 and the Foreign Exchange Management (Overseas Investment) Regulations, 2022 (“**FEMA**”). It is Participant’s responsibility to comply with any applicable requirements. Participant should consult with their personal advisor to ensure that they are properly complying with their foreign exchange regulations. Neither the Company nor its Subsidiaries and affiliates will be liable for any fines or penalties resulting from your failure to comply with any applicable laws.

Repatriation Requirement. On sale of the Common Stock received upon settlement under the Plan or the receipt of any dividends on the Common Stock, Participant agrees to (i) repatriate any proceeds from the sale of the Common Stock or the receipt of any dividends to India within 180 days of the date of sale or the date of the dividends falling due (as maybe applicable), unless such proceeds are reinvested in compliance with FEMA and (ii) to obtain a foreign inward remittance certificate (“**FIRC**”) from the bank in which you deposit the foreign currency and maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or your employer requests proof of repatriation. The Participant shall inform the Indian employer of the Participant (“**Indian**”).

Company”) immediately upon any divestment of the Common Stock held by you as required to be disclosed by the employer under FEMA.

Foreign Asset/Account Reporting Notification. The Participant is required to declare any foreign bank accounts and any foreign financial assets (including Common Stock held outside of India) in their annual income tax return. It is the Participant’s responsibility to comply with this reporting obligation and the Participant should consult their personal advisor to determine whether the obligation applies to their personal situation.

Settlement of Restricted Stock Unit Award. If the RSUs, or a part of it, is settled with the Participant after the Participant’s employment terminates, such settlement shall be carried out only if permitted by, and in accordance with, the Indian laws including but not limited to FEMA. If the settlement, whether in whole or in part, is not so permitted under the Indian laws in force at the time, then the Company shall have sole discretion to decide an alternative manner in which the RSUs may be settled in favour of the Participant. It is hereby clarified that the discretion allowed to the Company can also include forfeiture of the RSUs, entirely or in part, to the extent that settlement is not permitted under the applicable Indian laws in force at the time of settlement.

Compliance Obligations of the Indian Company. On any settlement or divestment of the Common Stock and/or reinvestment of proceeds from the sale of such Common Stock, Participant agrees to provide to the Indian Company in due time, true and accurate details regarding all such transactions, including amount of proceeds received and all supporting documenting evidencing such transactions (such as bank account statements or share certificates). It is hereby clarified that Participant also permits the Indian Company to disclose such information to an Authorized Dealer bank, Reserve Bank of India or any other regulatory authority, to comply with the Indian Company’s reporting obligations under the Indian laws (including FEMA).

Share Valuation. The amount subject to tax at vesting will partially be dependent upon a valuation that the Company will obtain from a Category I Merchant Banker in India. The Company has no responsibility or obligation to obtain the most favorable valuation possible nor obtain valuations more frequently than required under Indian tax law.

Data Privacy. You consent to the collection, use, disclosure and transfer, in electronic or other form, of your personal information (as such term is defined in the Information Technology Act, 2000 read with the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011) as described in this document by and among, as applicable, the Indian Company, the Company and its Subsidiaries and affiliates for the exclusive purpose of implementing, administering and managing your participation in the Plan. You understand and consent to your personal information being transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in India or elsewhere, in particular in the United States, and that the recipient country may have different data privacy laws providing less protections of your personal data than your country. You understand that refusing or withdrawing consent may affect your ability to participate in the Plan.

Taxation. At the time of vesting of the Stock Units, the Participant shall be liable to pay the difference between the Fair Market Value of such Stock Units and the exercise price. Such difference shall be treated as a perquisite and shall be included in the Participant’s income, subject to tax under the head “income from salary” as per the applicable provisions under the Income Tax Act, 1961. Upon the sale of such Stock Units, the gains arising from such sale shall be subject to capital gains tax. The classification of such capital gains as short-term or long-term shall be subject to the holding period and the capital gains tax shall be levied as per the applicable tax rates for short-term or long-term capital gains under the Income Tax Act, 1961. The Participant should consult with his or her personal tax advisor to determine the Participant’s personal reporting obligations.

ITALY

Terms and Conditions

Labor Law Acknowledgment. This provision supplements the acknowledgements contained in Paragraph 1 (Restricted Stock Units) of the Agreement:

In accepting the grant of RSUs, the Participant consents to participation in the Plan and acknowledges that the Participant has received a copy of the Plan.

This Agreement shall not be considered as an extension of the employment contract – if any – or of an obligation deriving from an employment contract. The Participant understands that the Company has unilaterally, gratuitously and in its own discretion decided to grant RSUs under the Plan to certain individuals who may be or not employees of the Company or an affiliate. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not bind the Company or an affiliate, other than as set forth in the Agreement. Consequently, the Participant understands that the RSUs are granted on the assumption and condition that the RSUs and any shares of Common Stock (“*Shares*”) acquired upon settlement of the RSUs are not a part of any employment contract (either with the Company or an affiliate) and shall not be considered a mandatory benefit, salary, nor salary components, for any purposes (including severance compensation), or any other right whatsoever. Further, the Participant understands that the RSUs would not be granted to the Participant but for the assumptions and conditions referred to above; thus, the Participant acknowledges and freely accepts that should any or all of the assumptions be mistaken, or should any of the conditions not be met for any reason, any grant of or right to the RSUs shall be null and void.

Cause. The parties agree that, when reference is made to termination for “Cause”, this shall be interpreted as termination for *giusta causa* under art. 2119 of the Italian civil code.

Non-competition. Paragraph 4(a)(III) shall be replaced as follows.

(III) *Non-Competition.* Perform activity in competition with that of the Company. It is hereby agreed that, for the purpose of such obligation, “Activity in Competition” refers to the performance of any activity in favour of companies, or even cooperative, bodies, organisations or any other entity that are in competition with the activity carried out by the Company at the termination of the employment contract. Particularly, “Activity in Competition” will be considered any activity in favour of companies and/or individuals that perform their activities within in the sector of manufacturing and aftermarket services for comprehensive flow control systems. This restrictive covenant prohibits any activity, even if different from the duties performed by the Participant during the employment agreement, in favour of the above mentioned entities, either directly or through a third party, or as a self-employed or as an employee, whether on occasional basis or for free, or as an *associato in partecipazione* or *socio con prestazioni accessorie*, or as a director or an *istitutore*, regardless of the job description of the future role performed. The non-competition covenant applies within the whole world. As consideration for all the above obligations, the Company shall pay the Participant a gross amount equivalent to the amount stated in the Participant’s employee agreement. If the obligations referred to in this clause are completely fulfilled, such amount will be paid, by deferred quarterly instalments, of the same amount each, starting from the employment contract termination date.

Nothing in this Paragraph 4(a)(III) shall prohibit the Participant’s direct or indirect ownership of securities of any business traded on any national securities exchange or an inter-dealer quotation system, on condition that: the Participant does not, directly or indirectly, own three percent or more of any class of securities of such business; such ownership is for investment purposes only; and the Participant does not have the right, and is not a member of a group that has the right, through the ownership of an equity interest, voting securities or otherwise, to direct the activities of such business.

Language Consent. By accepting the grant of RSUs, the Participant confirms having read and understood the Plan and Agreement which were provided in English.

Tax, taxes and tax withholding. References to tax, taxes and tax withholding in Paragraph 8. (Delivery of Shares), 11. (Federal and State Taxes) and 18. (Amendments) of the Agreement shall include social security contributions.

Governing law; Venue. With reference to Paragraph 19, it is understood that this paragraph will apply to the extent that it is compliant with Italian law.

Notifications

Foreign Asset and Account Reporting Notification. If at any time during the fiscal year the Participant holds foreign financial assets (including bank accounts, cash and shares of Common Stock), the Participant may be required to

report these assets on his or her annual tax return (e.g., UNICO Form, PF Form, RW Schedule) for the year during which the assets are held, or on a special form if no tax return is due, irrespective of their value. These reporting obligations also will apply to Italian residents who are the beneficial owners of foreign financial assets under Italian money laundering provisions. The Participant should consult with his or her personal tax advisor to determine the Participant's personal reporting obligations.

NETHERLANDS

Terms and Conditions

“Total and Permanent Disability” shall have the following meaning:

The Participant is eligible to an IVA benefit (Income Provision for Fully Disabled Persons) which is part of the WIA (Work and Income according to Labor Capacity Act).

A Participant may qualify for an IVA benefit under the following conditions:

1. Fully Disabled The Participant is assessed as being at least 80% disabled by the UWV (Dutch Employee Insurance Agency). This means that, due to illness or a disability, the Participant is virtually unable to work and can earn little to no income.
2. Permanently Disabled The Participant's disability is considered permanent by the UWV. This means that the Participant's condition is unlikely to improve, even in the long term. This determination is made by a doctor and a labor expert from the UWV.

“Involuntary Termination” shall have the following meaning.

“Involuntary termination” without cause shall be deemed to include entering into a termination agreement (in Dutch: ‘vaststellingsovereenkomst’) if the employer has initiated the termination, the employee cannot be held responsible for the necessity to terminate the employment agreement, and this is explicitly stated in the termination agreement.

“Termination for cause” shall have the following meaning.

“Termination for cause” includes the employer immediately terminating the employment contract due to seriously culpable behavior by the employee, as referred to in Articles 7:677 and 7:678 of the Dutch Civil Code (DCC), as well as termination by the competent court due to culpable acts or omissions by the employee, as outlined in Article 7:669 paragraph 1 sub e DCC. Examples include:

- Theft or fraud.
- Violence or threats in the workplace.
- Serious breach of confidentiality.
- Refusal to work without a valid reason.

SINGAPORE

Notifications

Securities Law Information. Any securities issued pursuant to the Plan (“**Securities**”) are issued pursuant to the “Qualifying Person” exemption” under section 273(1)(i) of the Securities and Futures Act 2001 of Singapore (“**SFA**”). No prospectus in connection with the Plan has been lodged or registered with the Monetary Authority of Singapore. Participant should note that the Securities are subject to section 257 of the SFA and Participant should not make any subsequent sale of Securities in Singapore or any offer of such subsequent sale of Securities in Singapore, unless such sale or offer in Singapore is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA.

Chief Executive Officer and Director Notification Requirement. If Participant is a chief executive officer (“**CEO**”) or director (including an alternate, substitute, or shadow director) of a Singapore Subsidiary, he or she is subject to certain notification requirements under the Companies Act 1967 of Singapore, regardless of whether he or she is a Singapore resident or employed in Singapore. Among these requirements is the obligation to notify the Singapore Subsidiary in writing when Participant receives or disposes of an interest (e.g., Performance Shares, Common Stock) in the Company or any related company. These notifications must be made within two (2) business days of (i) acquiring or disposing of any interest in the Company or any related company, or (ii) any change in a previously-disclosed interest (e.g., when Common Shares are subsequently sold). In addition, a notification must be made of his or her interests in the Company or any related company within two (2) business days of becoming a CEO or a director, associate director, or shadow director.

Insider Trading Information. Participant should be aware of the Singapore insider trading rules, which may impact the acquisition or disposal of Common Stock or rights to Common Stock under the Plan. Under the Singapore insider trading rules, you are prohibited from selling Common Stock when in possession of information which is not generally available and which you know or should know will have a material effect on the price of Common Stock once such information is generally available.

SPAIN

Terms and Conditions

Vesting. Paragraph 2(d) shall be replaced as follows:

(d) Each year that this Agreement is in effect, the Participant will receive credits (“**Dividend Equivalents**”) based upon the cash dividends that would have been paid on the number of shares of Common Stock equal to 100% of the RSUs as if such shares of Common Stock were actually held by the Participant. Dividend Equivalents shall be deemed to be reinvested in additional RSUs (which may thereafter accrue additional Dividend Equivalents). Any such reinvestment shall be at the Fair Market Value of the Common Stock at the time thereof. Dividend Equivalents will be settled in cash or shares of Common Stock, or any combination thereof, in accordance with the Plan which stipulates the circumstances where settlement in cash or settlement by shares of Common Stock or combination of both will take place. The settlement of Dividend Equivalents in the form of shares of Common Stock will constitute a Bonus Stock Award for purposes of the Plan. Following conversion of the vested RSUs into shares of Common Stock, the Participant also shall receive a distribution of the Dividend Equivalents accrued with respect to such RSUs prior to the date of such conversion. In the event any RSUs do not vest, the Participant shall forfeit his or her right to any Dividend Equivalents accrued with respect to such unvested RSUs.

Termination of Service. Paragraph 3 shall be replaced as follows.

(a) The Participant understands and agrees that, except in the case of Termination due to death or Total and Permanent Disability covered in Paragraph 3(b) below, the Participant will forfeit any unvested RSUs as of the date Participant’s service ends without entitlement to the underlying Shares or to any amount of indemnification in the event of termination of Participant’s employment for any reason including, but not limited to, resignation, retirement, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without cause (*i.e.*, subject to a “*despido improcedente*”), individual or collective dismissal on objective grounds, whether adjudged or recognized to be with or without cause, material modification of the terms of employment under Article 41 of the Workers’ Statute, relocation under Article 40 of the Workers’ Statute, and/or Article 50 of the Workers’ Statute, unilateral withdrawal by the Employer and under Article 10.3 of the Royal Decree 1382/1985.

(b) *Termination due to Death or Total and Permanent Disability.* In the event the Participant experiences a Termination of Service due to his or her Total and Permanent Disability or death, then on the date of such Termination of Service (the “**Death/ Disability Vesting Date**”), 100% of the RSUs shall vest. Notwithstanding Paragraph 2(b) above and subject to Paragraph 24, as soon as practicable, but in no event later than March 15 of the year following the year in which the Death/Disability Vesting Date occurs, the Company shall convert the vested RSUs into the number of whole shares of Common Stock equal to the number of vested RSUs, subject to the provisions of the Plan and this Agreement, and shall deliver such shares (in accordance with Paragraph 2(c) above) to the Participant (or the Participant’s estate).

Paragraph 4.d (i) shall be replaced as follows.

(i) *Forfeiture by the Participant.* If the Participant breaches any restriction in this Paragraph 4, the Company shall be entitled to, in addition to any legal remedies available to the Company, undertake any or all of the following: (A) require the Participant to forfeit any RSUs (whether then vested or unvested) that have not yet been converted into Common Stock as of the date of such violation; (B) discontinue future grants of any and all equity awards under any equity incentive plan in which the Participant may participate; and (C) recover damages incurred by the Company as a result of the breach. To the extent that the provisions of this Paragraph 4 are inconsistent with the terms of any other agreement between the Company and the Participant, the Company and the Participant agree that the provisions of this Paragraph 4 shall control.

Remedies. Paragraph 16 shall not apply to Participants located in Spain.

Labor Law Acknowledgment. This provision supplements the acknowledgements contained in Paragraph 1 (Restricted Stock Units) of the Agreement:

In accepting the grant of RSUs, the Participant consents to participation in the Plan and acknowledges that the Participant has received a copy of the Plan.

The Participant understands that the Company has unilaterally, gratuitously and in its own discretion decided to grant RSUs under the Plan to certain individuals who may be employees of the Company or an affiliate. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not bind the Company or an affiliate, other than as set forth in the Agreement. Consequently, the Participant understands that the RSUs are granted on the assumption and condition that the RSUs and any shares of Common Stock (“*Shares*”) acquired upon settlement of the RSUs are not a part of any employment contract (either with the Company or an affiliate) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation), or any other right whatsoever. Further, the Participant understands that the RSUs would not be granted to the Participant but for the assumptions and conditions referred to above; thus, the Participant acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, any grant of or right to the RSUs shall be null and void.

Notifications

Securities Law Notification. No “offer of securities to the public,” as defined under Spanish law, has taken place or will take place in the Spanish territory in connection with the grant of RSUs under the Plan. Neither the Plan nor the Agreement (which includes this Appendix A) have been nor will they be registered with the Comisión Nacional del Mercado de Valores (Spanish securities regulator), and they do not constitute a public offering prospectus.

Exchange Control Notification. The Participant must declare the acquisition of Shares to the *Dirección General de Comercial e Inversiones* (the “*DGCI*”) of the *Ministerio de Economía* for statistical purposes. Generally, the declaration must be filed in January for Shares acquired or disposed of during the prior year and/or for Shares owned as of December 31 of the prior year; however, if the value of the Shares acquired under the Plan or the amount of the sale proceeds exceeds a specified threshold (currently EUR 1,502,530), the declaration must be filed within one (1) month of the acquisition or disposition, as applicable.

The Participant also must declare electronically to the Bank of Spain any foreign securities accounts (including brokerage accounts held abroad), as well as the shares held in such accounts and transactions carried out with non-residents, depending on the amount of the transactions with non-residents during the relevant year or the balances/positions with non-residents. Different thresholds and deadlines to file the declarations apply. However, if neither such transactions during the immediately preceding year nor the balances/positions as of December 31 exceed a specified threshold (currently EUR one (1) million), no such declaration must be filed unless expressly required by the Bank of Spain. If neither the Participant’s total balances/positions nor total transactions with non-residents pertaining to the relevant period exceed a specified threshold (currently EUR 50 million), a summarized form of declaration may be used. The Participant is personally responsible for complying with applicable exchange control requirements in Spain.

Foreign Asset and Account Reporting Notification. Individuals owning shares deposited outside of Spain and/or holding bank accounts outside of Spain whose value as of December 31 each year, or at any time throughout the year of sale, exceeds, for each type of asset, a specified threshold (currently EUR 50,000), must report their existence to the Spanish Tax Authorities on a specific tax reporting form. After the assets have been reported, the subsequent reporting obligation will only apply if their value increases by more than specified amount (currently EUR 20,000) as of each subsequent December 31, or if the assets already declared are being transferred or the bank accounts are being closed. The Participant should consult with his or her personal tax advisor to determine whether this reporting requirement applies.

UNITED KINGDOM

Additional Terms. The Award is granted to the Participant pursuant to the terms of the Flowserve Corporation 2020 Long-Term Incentive Plan UK Sub-Plan (“**UK Sub-Plan**”) and all references to the “Plan” in the Agreement and this Appendix A shall include a reference to the UK Sub-Plan.

Effect of Termination of Service. The term “**Special End of Service**” in Paragraph 3(c) shall be amended to mean the voluntary termination of a Participant’s employment with the Company or a Subsidiary for any reason other than due to the Participant’s death, Total and Permanent Disability, or termination for “cause” (as determined by the Committee in its sole discretion) on or after (i) the date that is six months after the Date of Grant and (ii) attaining both (A) 10 years of service with the Company or its subsidiaries and (B) the stated intention of leaving employment in the industry of the Company full-time.

Restrictive Covenants. The restrictions of Paragraphs 4(a)(I), 4(a)(II) and 4(a)(III) shall be replaced as follows:

Participant, whether individually or as a principal, partner, stockholder, manager, agent, consultant, contractor, employee, lender, investor, volunteer, director or officer of any corporation or association or in any other manner or capacity whatsoever, agrees that during Participant’s employment by the Company and for a period of one (1) year following the earlier of the : (i) date on which Participant’s employment ceases (for whatever reason); or (ii) the date the Participant commences a period of garden leave immediately prior to the date on which the Participant’s employment ceases (each “**Termination**”) (the “**Restricted Period**”), Participant shall not, whether directly or indirectly, without the express prior written consent of the Company:

- (i) **Non-Solicitation.** Other than for the benefit of the Company during Participant’s period of employment with or engagement by the Company, curtail the business of, interfere with the Company’s relationship with, solicit business from, attempt to transact business with or transact business with any customer or prospective customer of the Company with whom the Company transacted business or solicited within the preceding twelve (12) months prior to Termination (“**Relevant Period**”), and which either: (A) Participant materially contacted, called on, serviced, did business with or had material or personal contact with during the Relevant Period; (B) Participant became materially or personally acquainted with or materially dealt with, for any reason, during the Relevant Period and as a result of Participant’s employment by the Company; or (C) Participant received Confidential Information regarding during the Relevant Period. This restriction applies only to business that is in the scope of services or products provided by the Company.
- (ii) **Non-Recruitment.** Recruit, solicit for employment, induce or encourage to leave the employment of or engagement by the Company, or otherwise cease their employment or engagement with the Company, on behalf of Participant or any other person or entity, any employee or independent contractor of the Company or its subsidiaries (including those employees on vacation and approved leaves of absence, disability or other approved absence with the legal right to return to employment) who were employed immediately prior to Termination and who occupied a senior, managerial, technical, professional, sales, distribution, marketing or product development position and who is likely to be: (A) in possession of Confidential Information relating to the Company; or (B) able to influence customer relationships or trade connections of the Company, and in each case, who with whom the Participant worked closely during the Relevant Period.
- (iii) **Non-Competition.** Become employed by, advise, perform services for, establish, have any ownership interest in, invest in or otherwise engage in any capacity, whether directly or indirectly, with a Competing

Business in the Restricted Area. “**Competing Business**” means any entity or business that is in the business of providing flow management products and related repair and/or replacement services and with which the Participant was involved to a material extent in the Relevant Period. Because the scope and nature of the Company’s business is international in scope, the “**Restricted Area**” is the United Kingdom and such other countries within which the Company conducted Competing Business in the Relevant Period. Nothing in this Paragraph 4(a)(III) shall prohibit the Participant’s direct or indirect ownership of securities of any business traded on any national securities exchange or an inter-dealer quotation system, on condition that: the Participant does not, directly or indirectly, own three percent (3%) or more of any class of securities of such business; such ownership is for investment purposes only; and the Participant does not have the right, and is not a member of a group that has the right, through the ownership of an equity interest, voting securities or otherwise, to direct the activities of such business.

Non-Disclosure. Notwithstanding Paragraph 4(c) of the Agreement, nothing in this Agreement, shall in any way limit or constrain the Participant from making a protected disclosure within the meaning of section 43A of the Employment Rights Act 1996.

Limitation of Rights. The Participant shall have no rights to compensation or damages for any loss in respect of Awards under the UK Sub-Plan, the Plan or the Agreement in consequence of the termination of the Participant’s employment with the Company or a Subsidiary howsoever caused (including, without limitation, any breach of contract by their employer).

Data Privacy. For the purposes of administering the Plan and UK Sub-Plan, the Company will collect and process information relating to the Participant in accordance with the Employee Privacy Notice, which is available at Flowserve Ethics Hotline, and which supplements the Flowserve Corporation Employee Data Protection Policy and Flowserve’s Privacy Policy and replaces and supersedes the consent provided for under the second and third sentence of Paragraph 6 (Privacy).

Disclaimer. In the United Kingdom, the Plan, the UK Sub-Plan and the Agreement (“**Documents**”) and any other materials or communication relating to the UK Sub-Plan are being distributed only to and are directed only at: (i) persons to whom they may lawfully be communicated pursuant to Article 60 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“**FPO**”); or (ii) any other person to whom they may be lawfully communicated (all such persons together being referred to as “**Relevant Persons**”). Persons who are not Relevant Persons must not act on or rely on the Documents or any of their contents. Any investment or investment activity to which the Documents relate is available only to Relevant Persons and will be engaged in only with Relevant Persons. The Documents have been prepared on the basis that any offer of securities to persons domiciled or with a registered office in the United Kingdom will only be made in circumstances which do not require the preparation of a prospectus for the purposes of Regulation 2017/1129/EU as applicable in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”) (including any statutory instruments made pursuant to the EUWA) (as amended or superseded from time to time). The Documents have been issued to the intended recipient for personal use only and must not be further distributed or reproduced by any recipient for any purposes whatsoever. Recipients must not distribute, publish, reproduce, or disclose the Documents, in whole or in part, to any other person. The contents of the Documents have not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000. Reliance on the Documents for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested. Any person to whom the Documents have been provided are urged to consult with their own advisors with respect to legal, business, tax, regulatory, financial, accounting and related matters. Any person who is in any doubt about this document or its contents should consult an authorised person specialising in advising on investments of the kind in question.

Taxes.

- (a) The Participant represents to the Company that the Participant has reviewed with the Participant’s own tax advisors the tax consequences of this Award and the transactions contemplated by this Agreement. The Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents.

- (b) References to “any amount or amounts which the Company is required to withhold”, “tax withholding requirement” and “withholding obligations” in Paragraph 11 shall be construed as including any requirement or obligation to withhold or deduct income tax, employee’s National Insurance Contributions and, at the discretion of the Company and subject to paragraph (c) below, employer’s National Insurance Contributions and any other similar obligations to pay tax and social security, either in the United Kingdom or in any other jurisdiction (“**Taxes**”).
- (c) The Participant agrees to indemnify and keep indemnified the Company, any Subsidiary, any parent company, the Participant’s employing company (the “**Employer**”), if different, from and against any liability for or obligation to pay Taxes (“**Tax Liability**”), that is attributable to:
- (i) the grant or vesting of, or any or any benefit derived by the Participant from (including, without limitation, payments in respect of the surrender or release of), the RSUs or the shares of Common Stock which are the subject of the RSUs, whether such Award is settled in shares of Common Stock, cash or a combination thereof;
 - (ii) the transfer or issue of shares of Common Stock or cash to the Participant on settlement of the RSUs, or any other benefit on settlement of the RSUs;
 - (iii) any or all of the restrictions applicable to the shares of Common Stock (if any) held by the Participant ceasing to apply to those shares of Common Stock or otherwise being varied;
 - (iv) the disposal of any shares of Common Stock; and/or
 - (v) the payment (including by way of settlement in shares) of any Dividend Equivalents.
- (d) The Participant undertakes that, upon request by the Company, the Participant will (on or within 14 days of acquiring the shares of Common Stock) jointly with the Participant’s Employer elect, pursuant to Section 431(1) of the Income Tax (Earning and Pensions) Act 2003 (“**ITEPA**”) that, for relevant tax purposes, the market value of the shares of Common Stock acquired on settlement of the RSUs or Dividend Equivalents on any occasion will be calculated as if the shares of Common Stock were not restricted and Sections 425 to 430 (inclusive) of ITEPA are not to apply to such shares of Common Stock.
- (e) As a condition of the grant of the RSUs and the Dividend Equivalents, and to the fullest extent permitted by applicable law, the Participant agrees to accept any liability for secondary Class 1 National Insurance Contributions (the “**Employer NICs**”) which may be payable by the Company or the Employer with respect to the vesting of the RSUs and the settlement of the Dividend Equivalents or otherwise payable with respect to a benefit derived in connection with the RSUs or the Dividend Equivalents. Without limitation to the foregoing, the Participant agrees to execute a joint election between the Company and/or the Employer and the Participant (the “**Joint Election**”), the form of such Joint Election being formally approved by HM Revenue & Customs, and any other consent or election required to accomplish the transfer of the Employer NICs to the Participant. The Participant further agrees to execute such other joint elections as may be required between the Participant and any successor to the Company and/or the Employer. If the Participant does not enter into a Joint Election, no shares of Common Stock shall be issued to the Participant without any liability to the Company and/or the Employer. The Participant further agrees that the Company and/or the Employer may collect the Employer NICs from the Participant by any of the means set forth in Paragraph 11 of this Agreement.
- (f) The Participant acknowledges that the Participant is ultimately liable and responsible for all Tax Liability arising in connection with the RSUs and the Dividend Equivalents, regardless of any action the Company or any Subsidiary takes with respect to any tax withholding obligations that arise in connection with the RSUs or the Dividend Equivalents, and regardless of the way such Award is settled. Neither the Company nor any Subsidiary makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or payment of the RSUs or the Dividend Equivalents or any subsequent sale of the shares of Common Stock. The Company and the Subsidiaries do not commit and are under no obligation to structure the RSUs or the Dividend Equivalents to reduce or eliminate the Participant’s Tax Liability.

UNITED STATES

CALIFORNIA - Terms and Conditions

Restrictive Covenants. If the Participant primarily resides or works in California and it is found that California law applies to this Agreement or any dispute arising from this Agreement, then Paragraphs 4(a)(I), 4(a)(II) and 4(a)(III) (Restrictive Covenants) of this Agreement shall not apply to the Participant following their Termination of Service. Any conduct relating to the solicitation of the Company's employees that involves the misappropriation of the Company's trade secret information, such as the use, retention, or distribution of the Company's protected customer information, will remain prohibited conduct at all times, and nothing in this Agreement shall be construed to limit or eliminate any rights or remedies the Company may have under this Agreement, trade secret law, unfair competition law, or other laws applicable in California absent this Agreement.

UNITED STATES

ILLINOIS - Terms and Conditions

Restrictive Covenants.

Non-Recruitment; Non-Solicitation. If the Participant primarily resides or works in Illinois and it is found that Illinois law applies to this Agreement or any dispute arising from this Agreement, then Paragraphs 4(a)(I) and 4(a)(II) shall not apply to the Participant following their Termination of Service unless the Participant's annual compensation exceeds \$45,000 (with the earnings threshold increasing by \$2,500 every five years from January 1, 2027, through January 1, 2037). The Participant further agrees that if, at the time they sign the Agreement, their earnings do not meet the earnings threshold, then the non-solicitation and non-recruitment obligations following Termination of Service in Paragraphs 4(a)(I) and 4(a)(II) will automatically become enforceable against them if and when they begin earning an amount equal to or greater than the earnings threshold.

Non-Competition. If the Participant primarily resides or works in Illinois and it is found that Illinois law applies to this Agreement or any dispute arising from this Agreement, then Paragraph 4(a)(III) shall not apply to the Participant following their Termination of Service unless the Participant's annual compensation exceeds \$75,000 (with the earnings threshold increasing by \$5,000 every five years from January 1, 2027, through January 1, 2037). The Participant further agrees that if, at the time they sign the Agreement, their earnings do not meet the earnings threshold, then the non-competition obligation following Termination of Service in Paragraph 4(a)(III) will automatically become enforceable against them if and when they begin earning an amount equal to or greater than the earnings threshold.

Non-Competition; Non-Solicitation and Non-Recruitment. The restrictions of Paragraphs 4(a)(I), 4(a)(II) and 4(a)(III) shall apply only to the extent that the Participant is employed for two or more years by the Company and/or receives compensation from the Company for two or more years following execution of this Agreement. To the extent employment or engagement with the Company is terminated less than two years following execution of this Agreement, the Participant agrees that they shall afford the Company the opportunity to provide them with a reasonable monetary payment, in an amount to be determined prior to or at the time of such Termination of Service, as consideration for the restrictions following Termination of Service set forth in Paragraphs 4(a)(I), 4(a)(II) and 4(a)(III) of the Agreement. The Participant understands that reasonable consideration shall not exceed the amount that the Participant received as salary or income from the Company in the twelve (12) months prior to the Participant's Termination of Service. The Company shall also have the right, at its sole discretion, to not provide additional monetary consideration and, in such circumstances, if the Participant's experiences a Termination of Service within two years of execution of this Agreement, then Paragraphs 4(a)(I), 4(a)(II) and 4(a)(III) shall not apply following Termination of Service.

Notifications

Notice. The Participant acknowledges that they have been provided with the Agreement at least 14 days before executing the Agreement. The Participant further acknowledges that they have been advised to consult with an attorney before signing the Agreement.

LOUISIANA - Terms and Conditions

Restrictive Covenants.

Non-Recruitment; Non-Solicitation. If the Participant primarily resides or works in Louisiana and it is found that Louisiana law applies to this Agreement or any dispute arising from this Agreement, then Paragraphs 4(a)(I), 4(a)(II) and 4(a)(III) shall apply only to the following parishes: Caddo, East Baton Rouge, Jefferson, Orleans and St. Tammany.

MAINE - Terms and Conditions

Restrictive Covenants. If the Participant resides in Maine and it is found that Maine law applies to this Agreement or any dispute arising from this Agreement, then Paragraph 4(a)(III) shall not apply to the Participant following their Termination of Service unless the Participant's annual compensation exceeds 400% percent of the federal poverty level.

Notifications

Notice. By accepting the grant of RSUs, the Participant acknowledges that they have been provided with written notice and a copy of this Agreement at least three business days before the deadline to sign this Agreement.

MARYLAND - Terms and Conditions

Restrictive Covenants. If the Participant resides in Maryland and it is found that Maryland law applies to this Agreement or any dispute arising from this Agreement, then Paragraph 4(a)(III) shall not apply to the Participant following their Termination of Service if the Participant's annual compensation is less than 150% percent of Maryland's minimum wage.

MASSACHUSETTS - Terms and Conditions

Restrictive Covenants. If the Participant resides in Massachusetts and it is found that Massachusetts law applies to this Agreement or any dispute arising from this Agreement, then Paragraph 4(a)(III) shall not apply to the Participant following their Termination of Service if the Participant is (i) terminated without cause or laid off or (ii) not classified as exempt for purposes of the Fair Labor Standards Act ("***FLSA***"). The Participant further agrees that if, at the time they sign the Agreement, the Participant is not classified as exempt for purposes of the FLSA, then the non-competition obligations following Termination of Service in Paragraph 4(a)(III) will automatically become enforceable against them if and when they become an exempt employee under the FLSA.

Restricted Area. If the Participant resides in Massachusetts and it is found that Massachusetts law applies to this Agreement or any dispute arising from this Agreement, then "Restricted Area" in Paragraph 4(a)(III) means the geographic areas in which the Participant, during any time within the last two years of their employment, provided services or had a material presence or influence.

Consideration. If the Participant primarily resides or works in Massachusetts and it is found that Massachusetts law applies to this Agreement or any dispute arising from this Agreement, then Participant acknowledges that this Agreement is supported by sufficient, mutually agreed upon consideration that benefits the Participant.

Notifications

Notice. By accepting this grant of RSUs, the Participant acknowledges that that they have been provided with written notice and a copy of this Agreement at least 10 business days before the effective date of the Agreement. The Participant further acknowledges that they have been advised to consult with an attorney before signing the Agreement.

MINNESOTA - Terms and Conditions

Restrictive Covenants. If the Participant primarily resides or works in Minnesota and it is found that Minnesota law applies to this Agreement or any dispute arising from this Agreement, then Paragraph 4(a)(III) shall not apply to the Participant following their Termination of Service.

OKLAHOMA - Terms and Conditions

Restrictive Covenants. If the Participant primarily resides or works in Oklahoma and it is found that Oklahoma law applies to this Agreement or any dispute arising from this Agreement, then Paragraph 4(a)(III) shall not apply to the Participant following their Termination of Service unless the Participant both engages in the same or similar business as that conducted by the Company by and soliciting the sale of goods, services or a combination of goods and services from any of the Company's established customers.

VIRGINIA - Terms and Conditions Restrictive Covenants, Non-Competition, Non-Recruitment, and Non-Solicitation. If the Participant primarily resides or works in Virginia and it is found that Virginia law applies to this Agreement or any dispute arising from this Agreement, then the Participant agrees that Paragraphs 4(a)(I), 4(a)(II) and 4(a)(III) are reasonably limited in nature and do not prohibit employment with a competing business in a non-competitive position. Non-Competition. If the Participant primarily resides or works in Virginia and it is found that Virginia law applies to this Agreement or any dispute arising from this Agreement, then Paragraph 4(a)(III) shall not apply to the Participant following their Termination of Service if the Participant's average weekly earnings, calculated as provided for under Code of Virginia section 40.1-28.7:7 (the "*Virginia Act*"), are less than the average weekly wage of the Commonwealth as determined pursuant to subsection B of section 65.2-500, or the Participant otherwise qualifies as a "low-wage employee" under the Virginia Act. The Participant shall not be considered a "low-wage employee" if their earnings are derived, in whole or in predominant part, from sales commissions, incentives, or bonuses paid by the Company.

Appendix B
Processing and Transfer of Personal Data

Flowserve Corporation (“**Company**”) will collect and process as data controller, directly from you or indirectly through your employer, personal data about you regarding your employment, the nature and amount of your compensation and the fact, details and conditions of your participation in the Flowserve Corporation 2020 Long-Term Incentive Plan (the “**Plan**”). The personal data so collected and processed includes your name, gender, home address, work email address, job title, and work telephone number, date of birth, GEMS ID, National Identification Number, Social Security Number or other identification number, employment location, salary, tax class and other tax information, nationality, job title, previous equity grant transaction data and compensation data, information necessary to process mandatory tax withholding and reporting obligations, information about any shares of stock or directorships held in the Company or its affiliates, details of all options or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in your favor, and other required payroll information required for the purpose of implementing, administering and managing your participation in the Plan (the “**Data**”).

The Data is necessary in order for you to participate in the Plan and for Company and its affiliates for the purpose of implementing, administering and managing the Plan and your participation therein (on the basis of the performance of a contract (Art. 6(1)(b) GDPR)), to comply with legal obligations in the EU (on the basis of (Art. 6(1)(c) GDPR) and on the basis of legitimate interests, in particular to comply with non-EU legal obligations (Art. 6(1)(f) GDPR).

The Data will be held (i) as long as is necessary to implement, administer and manage the Plan, (ii) for the duration of any relevant statutes of limitations which may exceed the duration of your participation in the Plan, and (iii) as required to fulfill legal obligations under applicable laws.

You may, subject to the conditions set forth in the GDPR, (i) request access to, and a copy of, your Data as well as additional information about the processing and third party recipients of your Data, (ii) request deletions, corrections or amendments to your Data, (iii) request restrictions to the processing of your Data, and (iv) ask for receiving, in a structured and standard format your Data, in each case without cost. You may also lodge a complaint with the competent data protection authority or contact the Company’s data protection officer with any questions or concerns regarding the processing of your Data.

Contact Details: Data Privacy team at Flowserve Corporation, 5215 North O'Connor Boulevard, 9th Floor, Irving, Texas 75039 USA.

Consent to Data Transfer:

I have read and understood the above information and agree that my Data may be transferred to the Company and its affiliates as well as Equiniti Trust Company, LLC (“**EQ**”) and Fidelity Investments (“**Fidelity**”) in the United States and their service providers assisting in the implementation, administration and management of the Plan (as data processors - such as brokers, accounting firms, payroll processing firms or tax firms) as set out above, and any possible purchaser of the Company or any of its affiliates or any of their businesses, as well as any tax or other public authorities, registries, security exchange commissions, or other public institutions as may be required by applicable laws.

I understand and agree that these recipients of my Data are located in the United States or elsewhere outside the European Economic Area. I understand that the recipients’ countries may have different data privacy laws and a lower level of data privacy protection standards than the European Economic Area and that these standards may be considered inadequate under the GDPR.

I understand that my consent is voluntary and that I may withdraw it at any time with effect for the future. However, while refusing or withdrawing my consent will not have a negative effect on my employment, it may affect my ability to participate in the Plan.

Name, Date, Place, Signature

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002**

I, R. Scott Rowe, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2026 of Flowserve Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ R. Scott Rowe

R. Scott Rowe
President and Chief Executive Officer
(Principal Executive Officer)

Date: April 29, 2026

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002**

I, Amy B. Schwetz, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2026 of Flowserve Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Amy B. Schwetz

Amy B. Schwetz
Senior Vice President and Chief Financial Officer
(Principal Financial Officer)

Date: April 29, 2026

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, R. Scott Rowe, President and Chief Executive Officer of Flowserve Corporation (the “Company”), certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) the Quarterly Report on Form 10-Q of the Company for the period ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Quarterly Report”), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ R. Scott Rowe

R. Scott Rowe
President and Chief Executive Officer
(Principal Executive Officer)

Date: April 29, 2026

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Amy B. Schwetz, Senior Vice President and Chief Financial Officer of Flowserve Corporation (the “Company”), certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) the Quarterly Report on Form 10-Q of the Company for the period ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Quarterly Report”), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Amy B. Schwetz

Amy B. Schwetz
Senior Vice President and Chief Financial Officer
(Principal Financial Officer)

Date: April 29, 2026