



INVESTOR PRESENTATION

AUGUST 2024

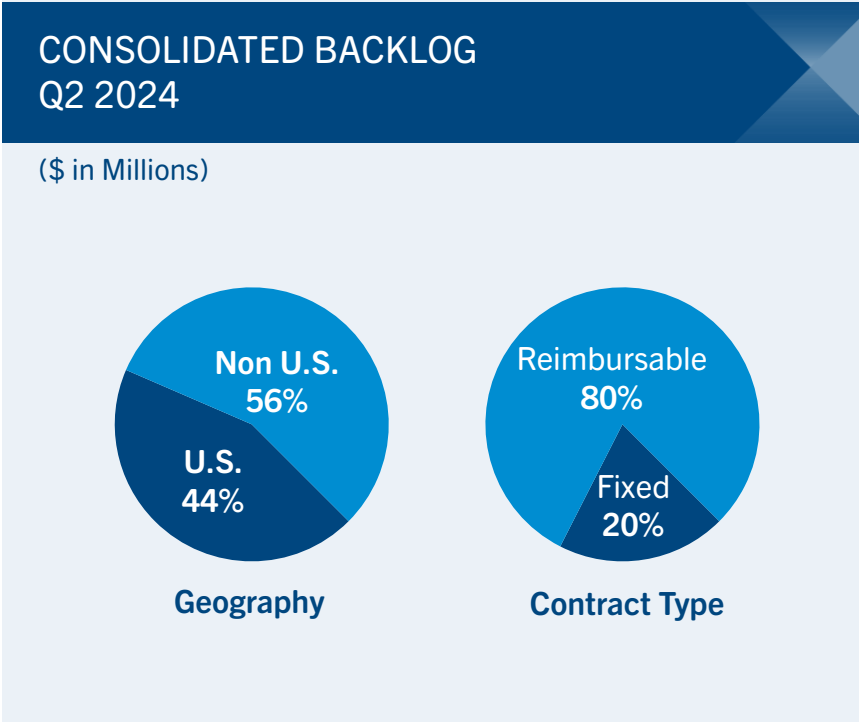
SAFE HARBOR STATEMENT

This presentation contains forward-looking statements (including without limitation statements to the effect that the Company or its management “will,” “believes,” “expects,” “plans,” “intends,” “continue,” “anticipates,” is “positioned” or other similar expressions). These forward-looking statements, including statements relating to strategic and operational plans, projected operating results, forecasts, market outlook, new awards, backlog levels, prospects, and liquidity are based on current management expectations and involve risks and uncertainties. Actual results may differ materially as a result of a number of factors described in our Form 10-K for the year ended December 31, 2023, and Form 10-Q for the quarter ended June 30, 2024. Caution must be exercised in relying on these and other forward-looking statements. Additional information concerning risk factors that could affect the Company’s business and financial results can also be found in the Company’s public periodic filings with the Securities and Exchange Commission, including our 2023 Form 10-K and Form 10-Q for the quarter ended March 31, 2024. The Company disclaims any intent or obligation other than as required by law to update its forward-looking statements in light of new information or future events.

During this presentation, we may discuss certain non-GAAP financial measures including consolidated segment profit (loss), adjusted EBITDA, and adjusted EPS. Reconciliations of non-GAAP amounts to the comparable GAAP measures are reflected in our earnings release and are posted in the investor relations section of our website at investor.fluor.com. Reconciliations of forward-looking non-GAAP financial measures are not available due to the inability to reliably estimate the amounts of items excluded from such measures. Unless otherwise noted, capitalized terms used herein shall have the meanings ascribed to them in the Company’s 2023 Form 10-K.

COMPANY OVERVIEW

- ▶ A global, publicly traded professional and technical solutions provider
- ▶ Designs and builds well-executed, capital-efficient projects for clients around the world
- ▶ More than 110-year heritage delivering comprehensive solutions for clients through our business groups:
 - ▶ Energy Solutions
 - ▶ Urban Solutions
 - ▶ Mission Solutions
- ▶ Revenue of \$15.5bn for 2023
- ▶ Global execution platform serving clients in over 60 countries
- ▶ #265 on the 2023 FORTUNE® 500 list
- ▶ ~34,000 employees executing projects globally
- ▶ NYSE (Ticker: FLR) since 1957



FLUOR CORPORATION HEADQUARTERS // DALLAS, TEXAS, U.S.

KEY INVESTMENT HIGHLIGHTS

- ▶ Well-Positioned to Capture Growth from Long-Term Megatrends
- ▶ World-class Technical Solutions and EPC Expertise
- ▶ Significant Market Momentum and Growth Trajectory
 - ▶ Accelerating economic recovery
 - ▶ Significant funding for infrastructure spending
 - ▶ Secular tailwinds
 - ▶ Supportive commodity pricing environment
- ▶ Global Footprint Supports Close Relationships with Blue Chip Companies Across Key End Markets
- ▶ Significant Project Awards with Robust Pipeline for Growth
- ▶ Backlog and Project Pipeline is Majority Cost Reimbursable
- ▶ Global Industry Recognition



BUSINESS GROUPS



ENERGY SOLUTIONS

Production & Fuels

- ▶ Asset Decarbonization
- ▶ Carbon Capture
- ▶ Energy Storage
- ▶ Gas Processing & Gas Treating
- ▶ Gasification
- ▶ Heavy Oil Upgrading & Oil Sands
- ▶ Hydrocarbon Transportation – Pipelines
- ▶ Hydrogen
- ▶ Offshore Oil & Gas Production
- ▶ Onshore Oil & Gas Production
- ▶ Petroleum Refining
- ▶ Renewable Fuels & Biofuels
- ▶ Sulfur Recovery
- ▶ Sustaining Capital Projects
- ▶ Utilities & Offsites

Chemicals

- ▶ Battery Chemicals
- ▶ Chemicals & Petrochemicals
- ▶ Chemicals & Plastics Recycling
- ▶ Green & Sustainable Chemicals
- ▶ Polysilicon

Liquefied Natural Gas

- ▶ LNG

Nuclear Project Services

- ▶ Small Modular Reactors (SMRs)



URBAN SOLUTIONS

Advanced Technologies & Life Sciences

- ▶ Advanced Materials
- ▶ Animal Health
- ▶ Biotechnology
- ▶ Data Centers
- ▶ Fast-Moving Consumer Goods
- ▶ Food & Beverage
- ▶ Medical Devices
- ▶ Pharmaceuticals
- ▶ Semiconductors
- ▶ Smart Batteries
- ▶ Specialty Products
- ▶ Sustainable Proteins

Infrastructure

- ▶ Bridges
- ▶ Heavy Civil
- ▶ Infrastructure O&M
- ▶ Toll Roads & Highways
- ▶ Transit, Commuter & High-speed Rail

Mining & Metal

- ▶ Fertilizers
- ▶ Metals
- ▶ Metals Process Expertise
- ▶ Mining
- ▶ Mining Process Expertise

Plant & Facility Services

- ▶ Maintenance
- ▶ Operations

TRS Staffing Solutions

- ▶ Staffing Resources



MISSION SOLUTIONS

Defense

- ▶ Base Engineering & Construction
- ▶ Base Operations Support
- ▶ Capital Projects
- ▶ Contingency Construction
- ▶ Emergency Response & Recovery
- ▶ Facilities/Equipment Operations & Maintenance
- ▶ Life Support & Logistics Services
- ▶ National Security

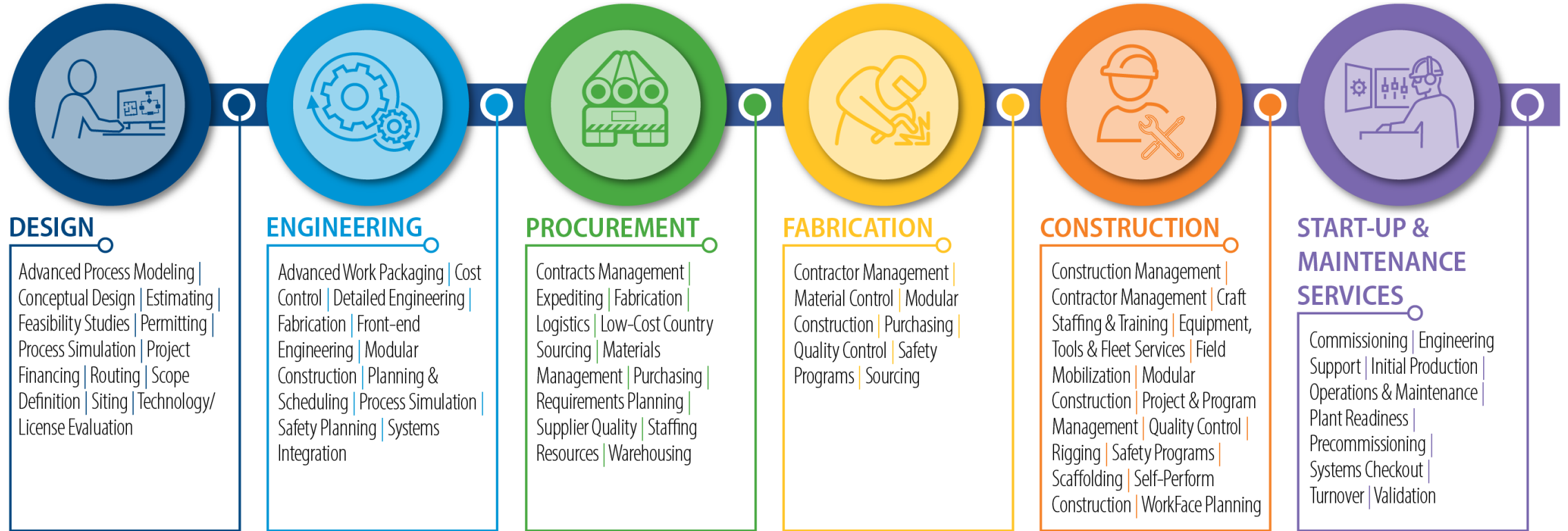
Intelligence

- ▶ Intelligence Services

Nuclear & Civil

- ▶ Decontamination & Decommissioning
- ▶ Emergency Response & Recovery
- ▶ Environmental Remediation
- ▶ Laboratory Management
- ▶ National Security
- ▶ Nuclear New Build
- ▶ Nuclear Operations & Management
- ▶ Nuclear Power Plant Support Services
- ▶ Site Closure Management
- ▶ Waste Management

PROFESSIONAL AND TECHNICAL SOLUTIONS



SEGMENT UPDATES

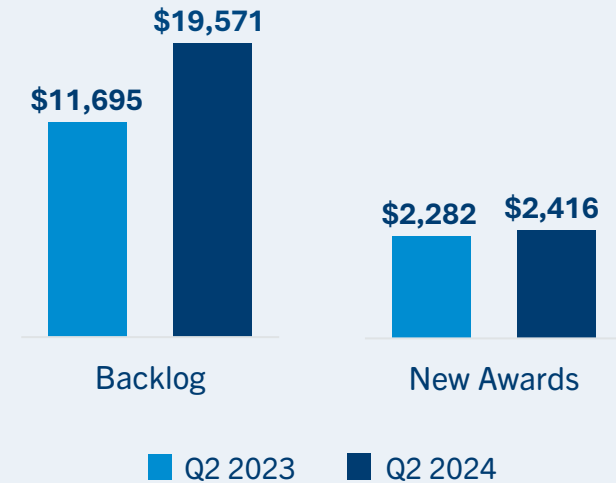


URBAN SOLUTIONS

- ▶ Q2 2024 segment profit of \$105 million
 - ▶ Results in this segment reflect increased execution activities on multiple advanced technology and life sciences projects.
- ▶ Segment new awards of \$2.4 billion
- ▶ Segment backlog of \$19.6 billion
 - ▶ Increase of nearly 70% over past 12 months

SEGMENT BACKLOG AND NEW AWARDS

(\$ in Millions)



NORTHVOLT LARGE-SCALE LITHIUM-ION BATTERY FACILITY // HEIDE, GERMANY

URBAN SOLUTIONS

Mining & Metals

- ▶ During the quarter Mining & Metals received a \$1.1 billion incremental award for an aluminum rolling facility in Alabama
- ▶ Near term prospects include
 - ▶ Rare earth refining
 - ▶ Iron ore port debottlenecking
 - ▶ Lithium project in the U.S.



JANSEN POTASH PROJECT // LEROY, SASKATCHEWAN, CANADA

URBAN SOLUTIONS

ATLS

- ▶ New awards include Northvolt's large-scale lithium-ion battery manufacturing facility in Germany
- ▶ Business line formed an alliance with Topsoe and ABB Ltd. to streamline construction of state-of-the-art electrolyzers for effective production of green hydrogen
- ▶ Prospects include data centers and large life sciences projects

Infrastructure

- ▶ Gordie Howe bridge connection complete
- ▶ Agreement reached on LAX Automated People Mover project



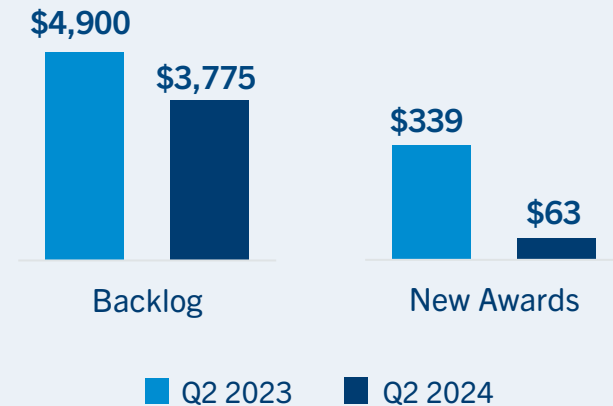
GORDIE HOWE INTERNATIONAL BRIDGE // CANADIAN-U.S. BORDER ACROSS THE DETROIT RIVER

MISSION SOLUTIONS

- ▶ Q2 2024 segment profit of \$41 million
- ▶ New awards of \$63 million
- ▶ Ending backlog was \$3.8 billion, compared to \$4.9 billion a year ago
- ▶ Paducah contract was extended for two years through June 2027
- ▶ Substantial completion achieved on F.E. Warren project
- ▶ Received notice to proceed in July for Pantex M&O and Air Force contracts
- ▶ New 50/50 partnership with Worley to pursue opportunities that support the Australia-UK-USA trilateral security partnership

SEGMENT BACKLOG AND NEW AWARDS

(\$ in Millions)



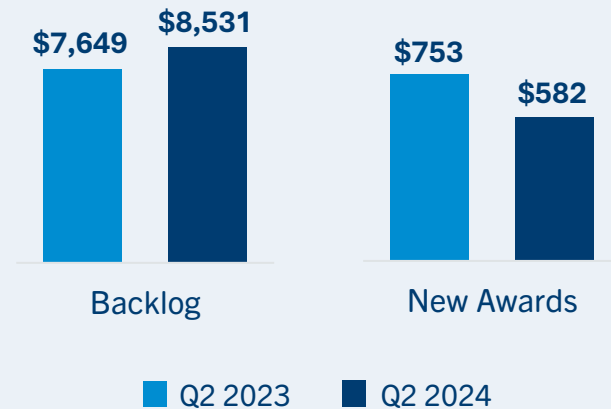
PANTEX PLANT // AMARILLO, TEXAS, U.S.

ENERGY SOLUTIONS

- ▶ Q2 2024 segment profit of \$75 million
- ▶ New awards of \$582 million
 - ▶ Incremental petrochemical facility work in Canada
 - ▶ Engineering study for ARAMCO
- ▶ Legacy FPSO project turned over to client
- ▶ LNG Canada
 - ▶ Final weld achieved on train 1
 - ▶ To date we have turned over 1/3 of the systems to the client
- ▶ Q3 engineering and design contract to support RoPower's NuScale SMR facility
- ▶ Prospects include traditional refining, battery manufacturing, and significant pre-FEED and FEED opportunities

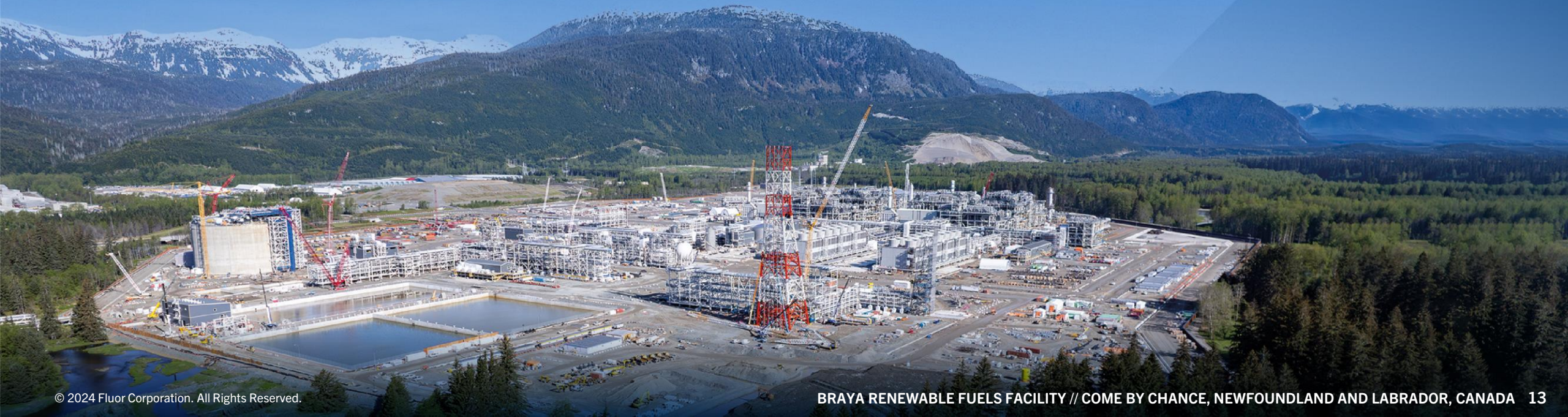
SEGMENT BACKLOG AND NEW AWARDS

(\$ in Millions)



LNG CANADA EXPORT FACILITY // KITIMAT, B.C., CANADA

Q2 2024 FINANCIAL REPORTS



Q2 2024 FINANCIAL RESULTS

<p>\$4.2 billion revenue</p>	<p>\$194 million consolidated segment profit</p>	<p>\$165 million adjusted EBITDA</p>	<p>\$0.85 diluted adjusted EPS</p>
<p>G&A expense</p> <p>\$50 million</p>	<p>net interest Income</p> <p>\$38 million</p>	<p>new awards</p> <p>\$3.1 billion</p>	

Q2 2024 FINANCIAL UPDATE

- ▶ \$2.6 billion in cash and marketable securities
 - ▶ Excludes amounts held by NuScale
- ▶ Operating cash flow of \$282 million vs. \$62 million outflow in Q2 2023
 - ▶ Reflects distributions from our joint ventures and customer payments on several large projects
 - ▶ Partial IRS refund of \$77 million
- ▶ Q2 legacy funding of \$21 million
- ▶ Stork UK transaction pending regulatory approval
- ▶ Capital structure supported by free cash flow conversion and entitlement negotiations



PKN ORLEN OLEFINS PLANT // PLOCK, POLAND

OUTLOOK

FY 2024 guidance

- ▶ Adjusted EPS: \$2.50 to \$3.00
- ▶ Adjusted EBITDA: \$625-\$675 million
- ▶ Operating Cash Flow: \$500-\$600 million

FY 2024 assumptions

- ▶ Revenue growth: ~15%
- ▶ G&A expense: ~\$215 million
- ▶ Effective tax rate: 30-35%

FY 2024 segment margin guidance*

Energy Solutions	5.0%
Urban Solutions	4.0%
Mission Solutions	6.0%

* Margin guidance is approximate. Excludes currency exchange effects and the embedded foreign currency derivative

APPENDIX: SUPPLEMENTARY FINANCIAL INFORMATION



RECONCILIATION OF U.S. GAAP NET EARNINGS AND U.S. GAAP EPS TO ADJUSTED EPS⁽¹⁾

(In millions, except per share amounts)	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30	
	2024	2023	2024	2023
Net earnings (loss) attributable to Fluor	\$ 169	\$ 61	\$ 228	\$ (46)
Less: Dividends on CPS	—	10	—	20
Net earnings (loss) available to Fluor common stockholders	\$ 169	\$ 51	\$ 228	\$ (66)
Exclude: Stork and AMECO businesses marketed for sale	—	(5)	8	59
Exclude: Tax expense on Stork and AMECO	—	—	—	—
Net earnings (loss) from core operations	169	46	236	(7)
Add (less):				
Dividends on CPS	\$ —	\$ 10	\$ —	\$ 20
NuScale (profit) loss	26	20	57	46
ICA Fluor embedded derivatives	(20)	8	(27)	47
Tax expense (benefit) on ICA Fluor embedded derivatives	6	(2)	8	(13)
Foreign currency (gain) loss	(48)	44	(60)	86
Tax expense (benefit) on foreign currency gain/loss	15	(9)	15	(18)
G&A: Reserve for legacy legal claims	—	3	—	3
G&A: Nuscale marketing costs borne by Fluor	—	5	—	5
SEC investigation	—	5	—	10
Adjusted Net Earnings	\$ 148	\$ 130	\$ 229	\$ 179
Diluted EPS available to Fluor common stockholders	\$ 0.97	\$ 0.35	\$ 1.32	\$ (0.46)
Adjusted EPS	\$ 0.85	\$ 0.76	\$ 1.32	\$ 1.04
Weighted average diluted shares outstanding	174	143	173	143
Assumed conversion of CPS	—	27	—	27
Assumed issuance of shares under equity awards	2	2	2	2
Adjusted weighted average diluted shares outstanding	176	172	175	172

(1) Certain amounts in tables may not total or agree back to the financial statements due to immaterial rounding differences.

RECONCILIATION OF U.S. GAAP NET EARNINGS TO ADJUSTED EBITDA ⁽¹⁾

RECONCILIATION OF U.S. GAAP NET EARNINGS (LOSS) TO ADJUSTED EBITDA ⁽¹⁾

(in millions)	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2024	2023	2024	2023
Net earnings (loss) attributable to Fluor	\$ 169	\$ 61	\$ 228	\$ (46)
Interest income	38	37	77	78
Tax expenses	(61)	(63)	(111)	(93)
Depreciation & amortization	16	19	34	37
EBITDA	\$ 208	\$ 106	\$ 296	\$ 6
Adjustments:				
Other: NuScale, Stork and AMECO earnings	\$ 25	\$ 15	\$ 44	\$ 99
Energy Solutions: Embedded foreign currency derivative (gains)/losses	(20)	8	(27)	47
G&A: Foreign currency (gain) loss	(48)	44	(60)	86
G&A: Reserve for legacy legal claims	—	3	—	3
G&A: SEC investigation	—	5	—	10
Adjusted EBITDA	\$ 165	\$ 181	\$ 253	\$ 251

⁽¹⁾ Certain amounts in tables may not total or agree back to the financial statements due to immaterial rounding differences.

#corp

CASH FLOW

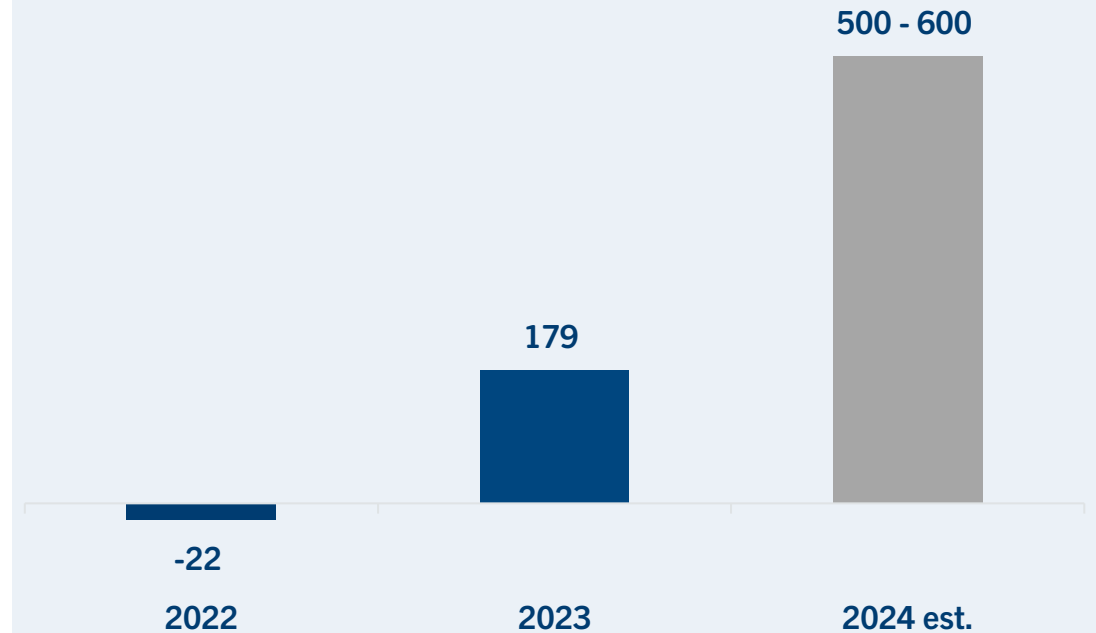
- ▶ Range reflects up to \$50 million in 2H 2024 funding for legacy projects
- ▶ OCF includes receipt of \$160 million federal tax refund
- ▶ Expect year-over-year improvement in operating cash flow



I-26 WIDENING PROJECT // NORTH CAROLINA, U.S.

OPERATING CASH FLOW INCL. INV. IN JV'S

(\$ in Millions)





FLUOR[®]

THANK YOU

FLUOR

737 N Eldridge Pkwy