

Q3 2024 RESULTS

November 8, 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, capital allocation plan 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. 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 10-K and our Form 10-Q filed on November 7, 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.

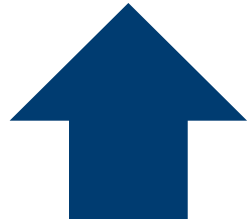
OPENING COMMENTS

- ▶ Fluor is helping communities affected by Hurricanes Helene and Milton
- ▶ Impacted states are in Fluor’s FEMA Public Assistance contract
- ▶ Currently have more than 200 people deployed in the Southeast
- ▶ Our thoughts go out to all those impacted by these hurricanes, and we are honored to be supporting communities in their recovery efforts



FEMA SUPPORT, HURRICANE HELENE // SOUTH CAROLINA, U.S.

OPENING COMMENTS



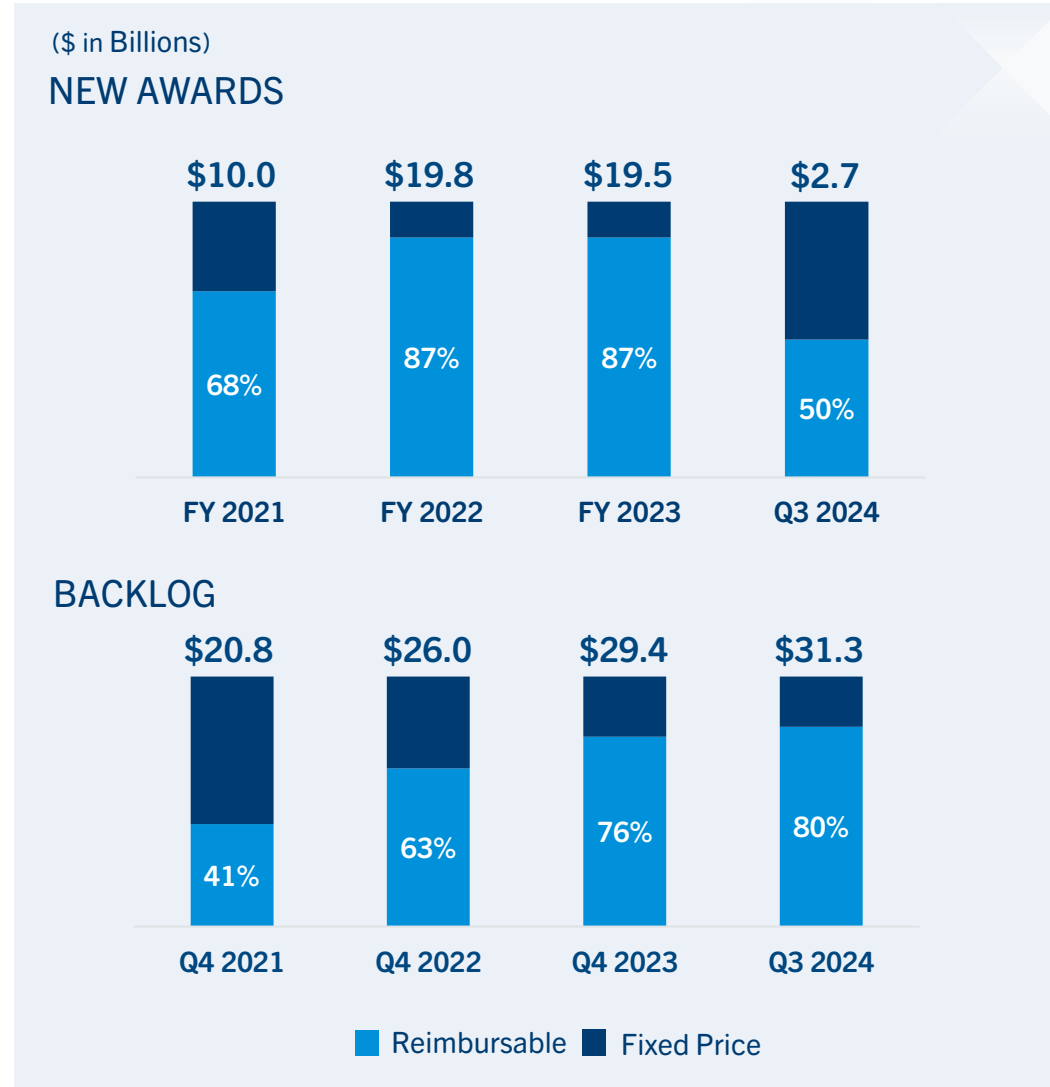
\$4.1 billion
revenue



\$2.7 billion
new awards



\$31.3 billion
backlog

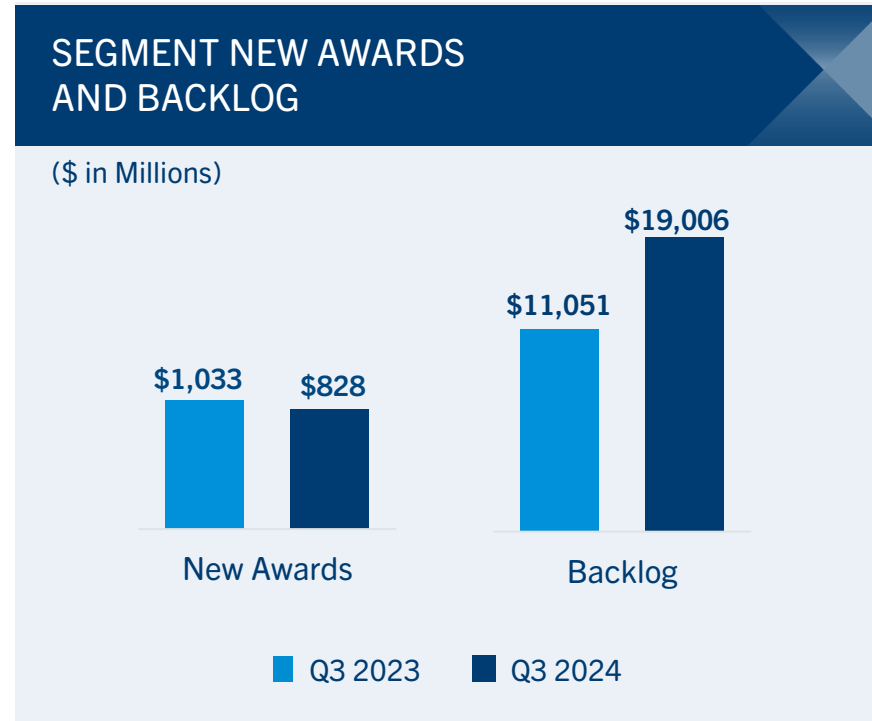


SEGMENT UPDATES



URBAN SOLUTIONS

- ▶ Q3 2024 segment profit of \$68 million
 - Reflects increased execution activities on multiple advanced technology and life sciences projects
- ▶ Segment new awards of \$828 million
- ▶ Segment backlog of \$19.0 billion
 - 72% increase in past 12 months



OAK HILL PARKWAY // TEXAS, U.S.

URBAN SOLUTIONS

Mining & Metals

- ▶ \$289 million incremental award for a rare earth minerals refinery in Australia
- ▶ Large EPC near-term prospects include:
 - Port debottlenecking project in Australia
 - Lithium work in the United States
- ▶ Awarded BHP Minera Escondida Concentrator program in Chile
 - Selection phase study for this mega-project starts in Q4



QUELLAVECO OPEN PIT COPPER MINE // MOQUEGUA, PERU

URBAN SOLUTIONS

ATLS

- ▶ New Awards for the quarter include:
 - Eli Lilly
 - Incremental award for the current phase of project in Indiana
 - Design award for next phase of this mega project
- ▶ Data center market
 - Engaging with large tech companies
 - Developing innovative cooling process concepts and offsite modularization processes
- ▶ Semiconductors
 - Engaging with Intel on select projects
- ▶ Life sciences
 - Opportunities in Europe and the U.S.



ELI LILLY & COMPANY - LEBANON PROJECT // INDIANA, U.S.

URBAN SOLUTIONS

Infrastructure

- ▶ Gordie Howe International Bridge progressing towards completion of bridge overlay
- ▶ LAX Automated People Mover JV obtained final approval for settlement recognized last quarter
- ▶ Mario M. Cuomo bridge JV consortium filed \$1 billion breach of contract lawsuit



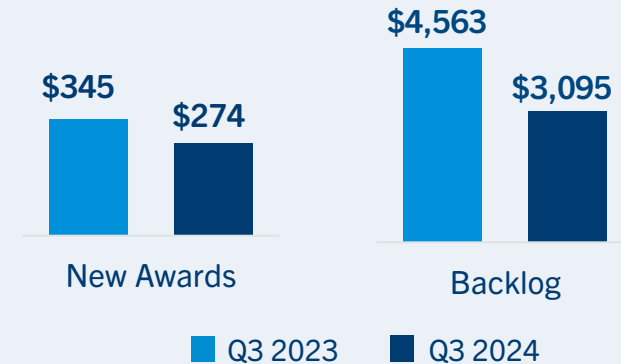
GORDIE HOWE INTERNATIONAL BRIDGE // PORTS OF ENTRY INTO CANADA AND THE U.S.

MISSION SOLUTIONS

- ▶ Q3 2024 segment profit of \$45 million
- ▶ Segment new awards of \$274 million
- ▶ Segment backlog of \$3.1 billion
- ▶ Fully transitioned on Pantex M&O and Air Force contracts
- ▶ Received notice to proceed on Hanford Integrated Tank Disposition Contract
 - \$45 billion over a 10-year period
- ▶ Increased opportunities for uranium enrichment and deconversion facilities
- ▶ Prospects include Portsmouth extension and additional work in the intelligence services space

SEGMENT NEW AWARDS AND BACKLOG

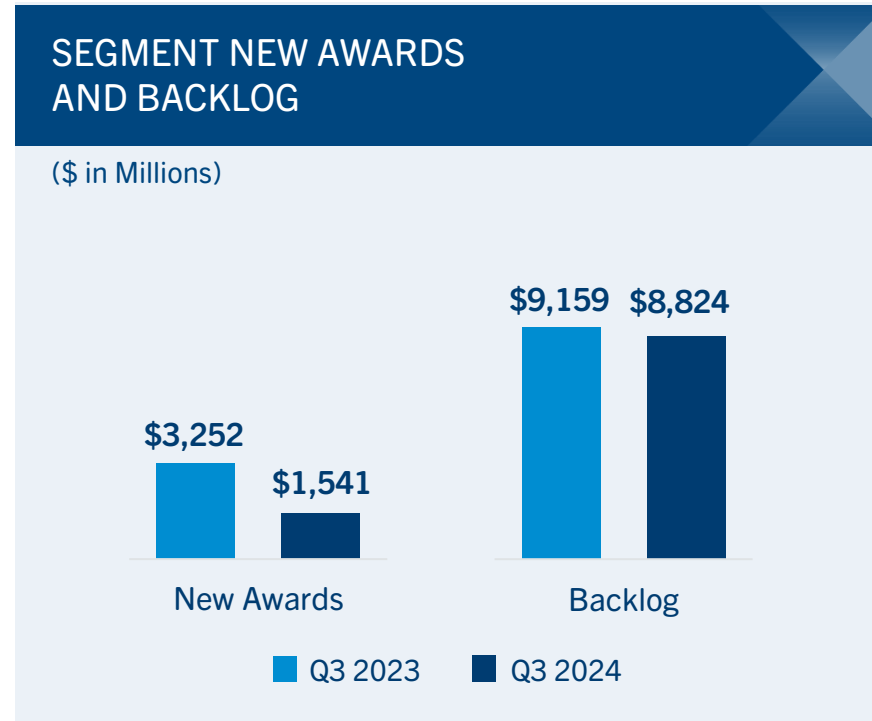
(\$ in Millions)



HANFORD INTEGRATED TANK DISPOSITION // WASHINGTON, U.S.

ENERGY SOLUTIONS

- ▶ Q3 2024 segment profit of \$50 million
- ▶ Segment new awards of \$1.5 billion
 - Downstream project in Mexico
 - Large refinery unit in Texas
- ▶ Engineering underway to support RoPower SMR project in Romania utilizing NuScale’s industry-leading technology
- ▶ LNG Canada over 95% complete
 - Fuel gas in milestone achieved during the quarter
 - Offloading refrigerants at port to begin cooldown activities
- ▶ Prospects include support for battery chemicals and chemical recycling facilities along with traditional upstream, petrochemicals and LNG power projects



LOS ANGELES REFINERY STRATEGIC REPOSITIONING // CALIFORNIA, U.S.

BUILDING A BETTER FUTURE STRATEGY

Key Themes

- ▶ Urban Solutions: Deploying additional capacity to capitalize on “time-to-market” focused projects
- ▶ Mission Solutions: Focus on national security market and nuclear fuel arenas
- ▶ Energy Solutions: Near-term prospects will be supported by FEED packages for traditional energy, energy transition and low-carbon power projects; Risk profile serves us well
- ▶ Election certainty benefits Fluor and its clients

Strategic Priorities

- ▶ Driving growth across the portfolio
- ▶ Non-traditional oil and gas project revenue steady at 75%, surpassing target of 70%
- ▶ Strong CAGR growth for revenue and EBITDA through 2028

BUILDING A BETTER FUTURE STRATEGY

Transitioning to a more flexible execution platform

- ▶ New model for execution centers in Philippines, Poland and India
- ▶ Fully leverage execution capabilities across our markets
- ▶ Foster diversity of employee skills
- ▶ Supports time-to-market project needs



FLUOR OFFICE // GLIWICE, POLAND

Q3 2024 FINANCIAL UPDATE



Q3 FINANCIAL OUTLOOK

\$4.1
billion
revenue

G&A
expense

\$37
million

\$117
million
consolidated
segment profit

net interest
income

\$37
million

\$124
million
adjusted
EBITDA

new awards

\$2.7
billion

\$0.51
diluted adjusted
EPS

Q3 2024 FINANCIAL UPDATE

- ▶ \$2.9 billion in cash and marketable securities
 - Excludes amounts held by NuScale
- ▶ Strong operating cash flow of \$330 million vs. \$3 million in Q3 2023
- ▶ Legacy project backlog reduced to \$859 million from \$1 billion in Q2
- ▶ Stork UK transaction pending regulatory approval
- ▶ NuScale
 - Deconsolidation results in recognizing \$1.6 billion gain in Q4
 - Path to capture investment for FLR shareholders
- ▶ Share repurchase program increased to 30.5 million shares authorized for repurchase



BASF GOLDEN ISLAND // ZHANJIANG, CHINA

OUTLOOK

FY 2024 guidance

- ▶ Adjusted EPS⁽¹⁾: \$2.55 to \$2.75
- ▶ Adjusted EBITDA: \$525-\$575 million
- ▶ Operating Cash Flow: approx. \$700 million

FY 2024 assumptions

- ▶ Revenue growth: ~10%
- ▶ G&A expense: ~\$200 million
- ▶ Effective tax rate: 35-40%

FY 2024 segment margin guidance⁽²⁾

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

(1) Adjusted EPS excludes the benefit of any potential share repurchases

(2) Margin guidance is approximate. Excludes currency exchange effects and the embedded foreign currency derivative

APPENDIX

NON-GAAP RECONCILIATIONS



U.S. GAAP RECONCILIATION OF CONSOLIDATED SEGMENT PROFIT⁽¹⁾

<i>(in millions)</i>	Three Months Ended September 30,				Nine Months Ended September 30,			
	2024		2023		2024		2023	
Total segment profit (loss) \$ and margin %	\$ 117	2.9%	\$ 276	7.0%	\$ 429	3.6%	\$ 452	3.9%
G&A	(37)		(56)		(147)		(177)	
Foreign currency gain (loss)	(2)		23		58		(62)	
Interest income (expense), net	37		42		114		120	
Earnings (loss) attributable to NCI	(29)		(25)		(63)		(42)	
Earnings before taxes	86		260		391		291	
Income tax expense	(61)		(79)		(172)		(172)	
Net earnings	\$ 25		\$ 181		\$ 219		\$ 119	
Less: Net earnings (loss) attributable to NCI	(29)		(25)		(63)		(42)	
Net earnings attributable to Fluor	\$ 54		\$ 206		\$ 282		\$ 161	

(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 ATTRIBUTABLE TO FLUOR TO ADJUSTED NET EARNINGS AND U.S. GAAP EPS TO ADJUSTED EPS⁽¹⁾

<i>(In millions, except per share amounts)</i>	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2024	2023	2024	2023
Net earnings attributable to Fluor	\$ 54	\$ 206	\$ 282	\$ 161
Less: Dividends on CPS	—	10	—	29
Less: Make-whole payment on conversion of CPS	—	27	—	27
Net earnings available to Fluor common stockholders	\$ 54	\$ 169	\$ 282	\$ 105
Exclude: Stork and AMECO businesses marketed for sale	6	(11)	14	48
Net earnings (loss) from core operations	60	158	296	153
Add (less):				
Dividends on CPS	\$ —	\$ 10	\$ —	\$ 29
Make-whole payment on conversion of CPS	—	27	—	27
NuScale (profit) loss	38	16	95	63
ICA Fluor embedded derivatives	(20)	(24)	(47)	23
Tax expense (benefit) on ICA Fluor embedded derivatives	6	7	14	(6)
Foreign currency (gain) loss	2	(23)	(58)	62
Tax expense (benefit) on foreign currency gain/loss	3	4	18	(14)
G&A: Reserve for legacy legal claims	—	3	—	3
G&A: NuScale marketing costs borne by Fluor	—	—	—	5
SEC investigation	—	2	—	12
Adjusted Net Earnings	\$ 89	\$ 177	\$ 318	\$ 357
Diluted EPS available to Fluor common stockholders	\$ 0.31	\$ 1.15	\$ 1.63	\$ 0.72
Adjusted EPS	\$ 0.51	\$ 1.02	\$ 1.83	\$ 2.07
Weighted average diluted shares outstanding	174	144	173	143
Assumed conversion of CPS	—	26	—	27
Adjusted weighted average diluted shares outstanding	174	170	173	170

(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 ATTRIBUTABLE TO FLUOR TO ADJUSTED EBITDA⁽¹⁾

<i>(in millions)</i>	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2024	2023	2024	2023
Net earnings attributable to Fluor	\$ 54	\$ 206	\$ 282	\$ 161
Interest income	(37)	(42)	(114)	(120)
Tax expenses	61	79	172	172
Depreciation & amortization	19	19	53	57
EBITDA	\$ 97	\$ 262	\$ 393	\$ 270
Adjustments:				
Other: NuScale, Stork and AMECO earnings	\$ 45	\$ (1)	\$ 88	\$ 100
Energy Solutions: Embedded foreign currency derivative (gains)/losses	(20)	(24)	(47)	23
G&A: Foreign currency (gain) loss	2	(23)	(58)	62
G&A: Reserve for legacy legal claims	—	—	—	3
G&A: SEC investigation	—	2	—	12
Adjusted EBITDA	\$ 124	\$ 216	\$ 376	\$ 470

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

THANK YOU

