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Q3 2026 RESULTS

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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, future growth, projected results, earnings outlook, guidance, forecasts, market outlook, new awards, backlog levels, prospects, capital allocation plans 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, 2025. 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 2025 10-K. 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 discuss certain non-GAAP financial measures including consolidated segment profit (loss) and related margin, adjusted segment profit, adjusted net earnings (loss), adjusted EPS, adjusted EBITDA and related margin, adjusted EPS, adjusted net revenue, adjusted net margin and adjusted operating cash flow. 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 2025 Form 10-K.

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2026 Fluor Supply Chain Summit





Summit overview

- Hosted in Greenville, South Carolina
- 230 vendors, contractors, clients and Fluor leaders
- ~$50B expected Fluor procurement spend over the next 4 years

Building resilience

- Agile, resilient supply chain amid geopolitical risk, tight labor, rising costs and logistics disruptions
- Early engagement with contractors and vendors to anticipate constraints
- Resulting in more credible estimates, schedules and plans

Client priorities

- Well-thought-out, capital-efficient execution plan before project commitment
- Delivery certainty once execution begins

Engage early with partners, help shape projects in the front-end, and continue to strengthen multi-project relationships.

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Q3 Highlights

1

Record growth across Fluor's segments



- New awards = **$10.9B**
- Backlog = **$34.3B**
- Prospect pipeline pull through continues

2

Demand for **project capability**



- Key differentiator for Fluor
- People, systems and global footprint

3

Consistent **capital allocation**



- Q3 share repurchases of $300 million
- Investing internally in capabilities and people

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Urban Solutions

Copper strategy delivering tangible results

New Awards: $2.0B

- Includes two copper mines in Chile

Prospects

- Multi-billion copper project in South America; first expected award from $30B mining pipeline
- Q4 contract for TeraWulf data center
- Life sciences studies, including Bayer, expected to grow into larger awards in 2027

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Energy Solutions

Next growth cycle beginning with LNG Canada

New Awards: $7.7B

- LNG Canada Phase 2: $7.5B full notice to proceed
- Second X-energy award
- Additional work for America First Refining

Prospects

- Finalizing gas-fueled EPC contract; several EPC contracts expected next year
- Nuclear opportunities
- U.S. refining front-end work advancing
- Emerging markets: Middle East & Venezuela

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Mission Solutions

Nuclear fuels growth and DOE work anchoring future earnings

New Awards: $1.2B

- Additional scope on nuclear fuels EPC project
- Savannah River: six-month M&O extension

Prospects

- Savannah River new contract decision anticipated early 2027

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Mega-Project Capability

Strong project teams, integrated execution, disciplined contracting

How We Deliver Mega-Projects

- **Front-end work** feeding larger awards
- **Integrated EPC** capability at scale
- **Global supply chain** expertise
- **Experienced** project leadership
- **Rigorous controls** and risk management

Pipeline includes **25 projects**
with an average size of **$4.5 Billion**

Résumé spanning **six continents**
mega-project capability lets us **be selective**

Greater delivery certainty for clients; attractive returns for shareholders

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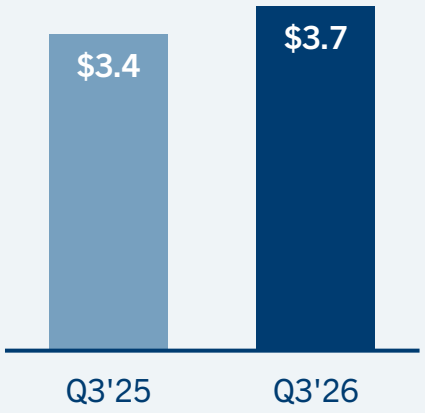
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Q3 2026 FINANCIAL UPDATE

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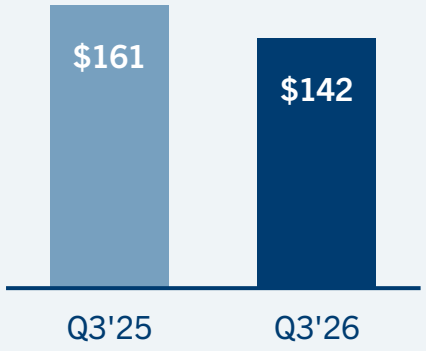
Q3 2026 Financial Results

Revenue
$3.7B



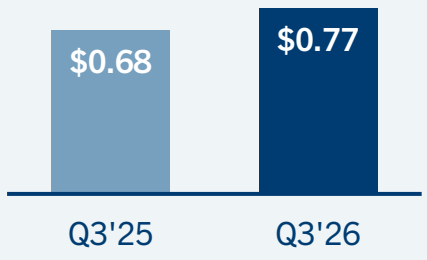
+10%

Adj. EBITDA*
$142M



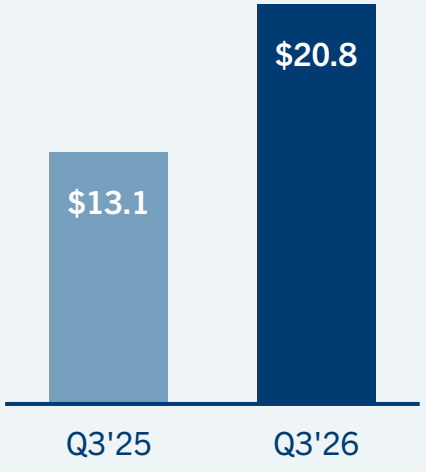
-12%

Diluted Adj. EPS*
$0.77



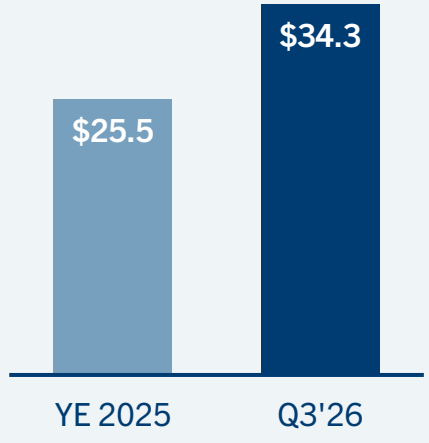
+13%

New Awards (TTM)
$20.8B



+58%

Backlog
$34.3B



+34%

Q3’26 book-to burn: 2.9x

*Non-GAAP financial measure

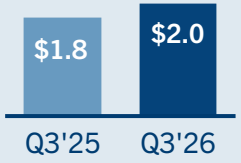
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Q3 Segment Financials & Cash Statistics

Urban Solutions

Profit
$100M

New Awards
$2.0B



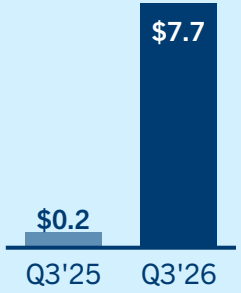
Backlog
$19.2B



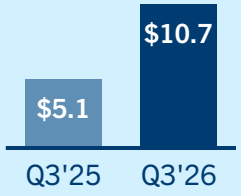
Energy Solutions

Profit
$93M

New Awards
$7.7B



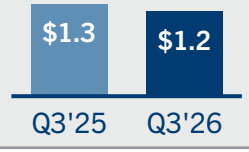
Backlog
$10.7B



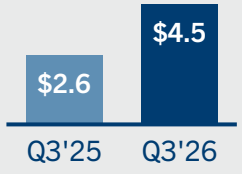
Mission Solutions

Profit
$55M

New Awards
$1.2B

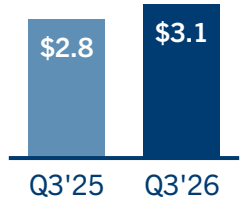


Backlog
$4.5B

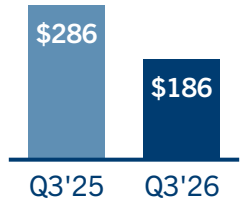


Cash Flow

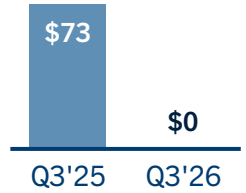
Cash and equivalents
$3.1B



Operating Cash Flow
$186M



Legacy project funding
$0



Totals may not sum due to rounding

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Consistent Capital Allocation Priorities

>$2.0B
In share repurchases since Q4 2024

>20%
Reduction in shares outstanding since Q4 2024

$1.4B
2026 share repurchases on pace

Returning capital to shareholders	▸ Q3 share repurchases of $300 million ▸ $3.1 billion of cash supports planned repurchases
Investing in the business	▸ People and systems ▸ Project of the Future and AI initiatives ▸ ERP replacement, detailed design begun mid-2027
Inorganic opportunities	▸ Evaluating selected opportunities

Value-enhancing capital allocation: Returning cash to shareholders while preserving flexibility to invest in and grow the business.

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2026 Outlook

Guidance

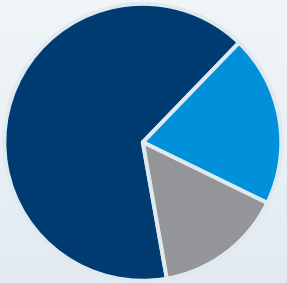
Adj. EBITDA	**$500 - $525M**
Adj. EPS	**$2.70 - $2.80**
Adj. Operating Cash Flow(1) prev. $300 - $320M	**$430 - $460M**

Assumptions

New awards book to burn well above 1	
G&A(3)	**$180 - $190M**
Effective tax rate	**25 - 27%**

Revenue split approximately:

Urban Solutions: 65%
Energy Solutions: 20%
Mission Solutions: 15%



Adj. Segment Margin Guidance(2)

Urban Solutions	**2.5%**
Energy Solutions	**7.0%**
Mission Solutions	**6.5%**

1) Excluding tax payments for NuScale conversion during 2025
2) Margin guidance is approximate. Excludes currency exchange effects and the impact of certain litigation outcomes.
3) G&A excludes up to $15 million in outside costs for ERP, technology and AI enhancements

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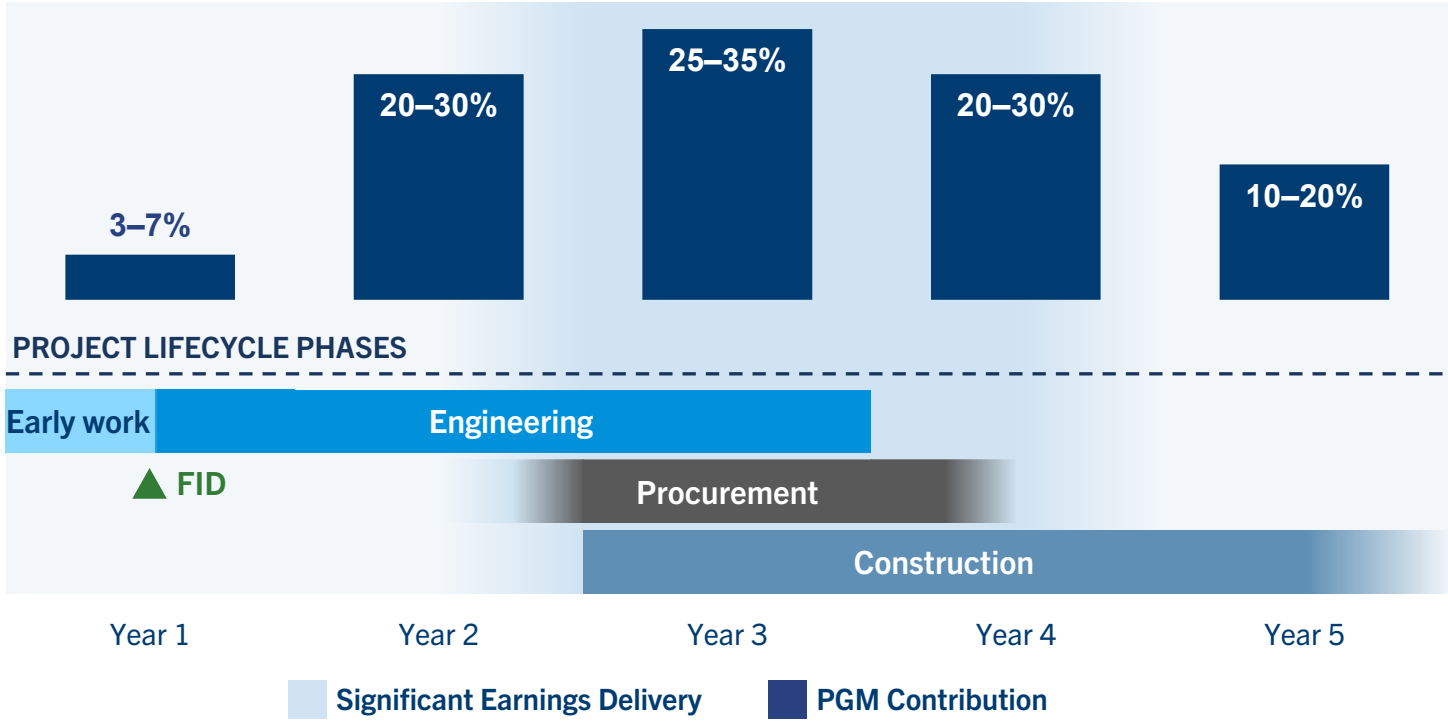
Preliminary View of 2027

Mega-project backlog driving earnings growth the next two to three years

Key considerations

- **Adjusted EBITDA:** increasing to low double-digits vs. 2026
- **ICA Fluor sale:** removes ~$45M of EBIT from 2026 base
- **Internal Investments:** Project of the Future and ERP
- **2026 New Award EBIT burn:** starts 2027; peaks 2028–2030

Indicative Project Gross Margin Recognized by Year for Urban and Energy mega-projects



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Q&A

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APPENDIX

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GAAP Reconciliation - Consolidated Segment Profit

(in millions)	Three Months Ended September 30, 2026		Three Months Ended September 30, 2025		Nine Months Ended September 30, 2026		Nine Months Ended September 30, 2025	
Revenue								
Urban Solutions	$ 2,327		$ 2,343		$ 7,668		$ 6,570	
Energy Solutions	679		262		2,090		2,611	
Mission Solutions	714		761		1,953		2,120	
Other	—		2		—		26	
Total revenue	$ 3,720		$ 3,368		$ 11,711		$ 11,327	
Segment profit (loss) $ and margin %								
Urban Solutions	$ 100	4.3%	$ 61	2.6%	$ 144	1.9%	$ 160	2.4%
Energy Solutions	93	13.7%	(533)	NM	254	12.2%	(470)	(18.0)%
Mission Solutions	55	7.7%	34	4.5%	29	1.5%	73	3.4%
Other	—	NM	(1)	NM	(1)	NM	7	NM
Total segment profit (loss) $ and margin %	$ 248	6.7%	$ (439)	(13.0)%	$ 426	3.6%	$ (230)	(2.0)%
G&A	(52)		(43)		(155)		(131)	
Gain on sale of our interest in CFHI	—		—		124		—	
Foreign currency gain (loss)	1		(4)		13		(47)	
Interest income, net	18		13		54		48	
Earnings (loss) attributable to NCI	28		(10)		43		(23)	
Earnings (loss) before taxes	243		(483)		505		(383)	
Income tax benefit (expense)[(1)]	(57)		177		(74)		(536)	
Net earnings (loss) before equity method earnings (loss)	186		(306)		431		(919)	
Equity method earnings (loss)	—		(401)		44		2,418	
Net earnings (loss)	186		(707)		475		1,499	
Less: Net earnings (loss) attributable to NCI	28		(10)		43		(23)	
Net earnings (loss) attributable to Fluor	$ 158		$ (697)		$ 432		$ 1,522	

(1) There was no tax benefit (expense) attributable to equity method earnings in the 2026 Quarter. The tax benefit (expense) attributable to equity method earnings was $18 million,$230 million and $(454) million in the 2026 Period, 2025 Quarter and 2025 Period, respectively.

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GAAP Reconciliation - Adjusted Net Earnings

(In millions, except per share amounts)	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2026	2025	2026	2025
Net earnings (loss) attributable to Fluor	$ 158	$ (697)	$ 432	$ 1,522
Exclude: Stork businesses (now divested)	—	1	1	(9)
Net earnings (loss) from core operations	158	(696)	433	1,513
Adjustments: [1]				
Equity method (earnings) loss	$ —	$ 401	$ (44)	$ (2,418)
Santos ruling	—	653	—	653
Gain on sale of CFHI	—	—	(124)	—
Gain on sale of our interest in ICA-Fluor	(73)		(73)	
Favorable judgment on a Mission Solutions weapons project	—	(15)	—	(15)
Favorable negotiation on an Urban Solutions infrastructure project	—	(12)	—	(12)
Systems & business transformation cost	1	—	4	—
Impact of litigation on completed projects	2	—	100	56
Impact of bad debt reserve taken for a long-completed project	—	—	—	22
Severance and other exit costs	—	12	—	21
Reserve for legacy legal claims	—	—	—	4
Embedded foreign currency derivative (gain)/loss	—	(13)	(2)	—
Foreign currency (gain)/loss	(1)	4	(11)	47
Tax (benefit) expense on above items	18	(223)	(28)	435
Adjusted Net Earnings	**$ 105**	**$ 111**	**$ 255**	**$ 306**
Diluted EPS	$ 1.16	$ (4.30)	$ 3.04	$ 9.13
Adjusted EPS	**$ 0.77**	**$ 0.68**	**$ 1.80**	**$ 1.84**

(1) We exclude earnings impacts from litigation outcomes, claims, settlements or associated damages from adjusted earnings when they are significant in magnitude, non-routine and do not represent ongoing normal operations. For the nine months ended September 30, 2026, the impact of litigation on completed projects reflected a ruling on the LOGCAP materials management qui tam matter. For the nine months ended September 30, 2025, the impact of litigation on completed projects reflected an arbitration ruling on a fabrication project at our Energy Solutions joint venture in Mexico and a ruling on a long-standing claim on a Mission Solutions project completed in 2019.

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GAAP Reconciliation - Adjusted EBITDA

(in millions)	THREE MONTHS ENDED SEPTEMBER 30, 2026	THREE MONTHS ENDED SEPTEMBER 30, 2025	NINE MONTHS ENDED SEPTEMBER 30, 2026	NINE MONTHS ENDED SEPTEMBER 30, 2025
Net earnings (loss) attributable to Fluor	**$ 158**	**$ (697)**	**$ 432**	**$ 1,522**
Interest income, net	(18)	(13)	(54)	(48)
Tax expense	57	(177)	74	536
Equity method (earnings) loss	—	401	(44)	(2,418)
Depreciation & amortization	16	17	48	52
EBITDA	**$ 213**	**$ (469)**	**$ 456**	**$ (356)**
Adjustments: [1]				
Stork businesses (now divested)	$ —	$ 1	$ 1	$ (9)
Santos ruling	—	653	—	653
Gain on sale of CFHI	—	—	(124)	—
Gain on sale of our interest in ICA-Fluor	(73)		(73)	
Favorable judgment on a Mission Solutions weapons project	—	(15)	—	(15)
Favorable negotiation on an Urban Solutions infrastructure project	—	(12)	—	(12)
Systems & business transformation cost	1	—	4	—
Impact of litigation on completed projects	2	—	100	56
Impact of bad debt reserve taken for a long-completed project	—	—	—	22
Severance and other exit costs	—	12	—	21
Reserve for legacy legal claims	—	—	—	4
Embedded foreign currency derivative (gain)/loss	—	(13)	(2)	—
Foreign currency (gain)/loss	(1)	4	(11)	47
Adjusted EBITDA	**$ 142**	**$ 161**	**$ 351**	**$ 411**

(1) We exclude earnings impacts from litigation outcomes, claims, settlements or associated damages from adjusted earnings when they are significant in magnitude, non-routine and do not represent ongoing normal operations. For the nine months ended September 30, 2026, the impact of litigation on completed projects reflected a ruling on the LOGCAP materials management qui tam matter. For the nine months ended September 30, 2025, the impact of litigation on completed projects reflected an arbitration ruling on a fabrication project at our Energy Solutions joint venture in Mexico and a ruling on a long-standing claim on a Mission Solutions project completed in 2019.

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Reconciliations of Adjusted Net Revenue, Adjusted Segment Profit and Adjusted Net Margin

(In millions)	Three Months Ended September 30, 2026					Three Months Ended September 30, 2025				
	Total	Urban Solutions	Energy Solutions	Mission Solutions	Other	Total	Urban Solutions	Energy Solutions	Mission Solutions	Other
Revenue, as reported	$ 3,720	$ 2,327	$ 679	$ 714	$ —	$ 3,368	$ 2,343	$ 262	$ 761	$ 2
Adjustments:										
Santos litigation	—	—	—	—	—	653	—	653	—	—
At-cost revenue	(1,720)	(1,337)	(303)	(80)	—	(1,809)	(1,372)	(337)	(100)	—
Adjusted net revenue	$ 2,000	$ 990	$ 376	$ 634	$ —	$ 2,212	$ 971	$ 578	$ 661	$ 2
Segment profit (loss), as reported	$ 248	$ 100	$ 93	$ 55	$ —	$ (439)	$ 61	$ (533)	$ 34	$ (1)
Adjustments:										
Santos litigation	—	—	—	—	—	653	—	653	—	—
Gain on sale of ICA-Fluor	(73)	—	(73)	—	—	—	—	—	—	—
LOGCAP court ruling	2	—	—	2	—	—	—	—	—	—
Adjusted segment profit (loss)	$ 177	$ 100	$ 20	$ 57	$ —	$ 214	$ 61	$ 120	$ 34	$ (1)
Adjusted net margin	8.9%	10.1%	5.3%	9.0%	NM	9.7%	6.3%	20.8%	5.1%	NM
At-cost revenue as a % of total revenue	46%	57%	45%	11%		54%	59%	37%	13%	

(In millions)	Nine Months Ended September 30, 2026					Nine Months Ended September 30, 2025				
	Total	Urban Solutions	Energy Solutions	Mission Solutions	Other	Total	Urban Solutions	Energy Solutions	Mission Solutions	Other
Revenue, as reported	$ 11,711	$ 7,668	$ 2,090	$ 1,953	$ —	$ 11,327	$ 6,570	$ 2,611	$ 2,120	$ 26
Adjustments:										
Santos litigation	—	—	—	—	—	653	—	653	—	—
LOGCAP court ruling	35	—	—	35	—	—	—	—	—	—
At-cost revenue	(5,966)	(4,784)	(939)	(243)	—	(5,424)	(3,783)	(1,331)	(310)	—
Adjusted net revenue	$ 5,780	$ 2,884	$ 1,151	$ 1,745	$ —	$ 6,556	$ 2,787	$ 1,933	$ 1,810	$ 26
Segment profit (loss), as reported	$ 426	$ 144	$ 254	$ 29	$ (1)	$ (230)	$ 160	$ (470)	$ 73	$ 7
Adjustments:										
Santos litigation	—	—	—	—	—	653	—	653	—	—
Gain on sale on ICA-Fluor	(73)	—	(73)	—	—	—	—	—	—	—
LOGCAP court ruling	100	—	—	100	—	—	—	—	—	—
Adjusted segment profit (loss)	$ 453	$ 144	$ 181	$ 129	$ (1)	$ 423	$ 160	$ 183	$ 73	$ 7
Adjusted net margin	7.8%	5.0%	15.7%	7.4%	NM	6.5%	5.7%	9.5%	4.0%	NM
At-cost revenue as a % of total revenue	51%	62%	45%	12%		45%	58%	41%	15%	

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