Q1 2022 Results

May 6, 2022

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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," 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, 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 10-Q filed on May 6, 2022. 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 be found in the Company's public periodic filings with the Securities and Exchange Commission, including the discussion under the heading "Item 1A. Risk Factors" in the Company's Form 10-K to be filed on February 22, 2022. 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. 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.

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OPENING COMMENTS

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Opening Comments

- **Community Relations**
  - Raised awareness of STEM-based careers to more than 23,000 students
  - Fluor Cares connects employees to charitable causes around the world.
    - Recent opportunities include South African flood and Ukraine humanitarian relief efforts
- **Ukraine update**
  - No longer pursuing new work in Russia
  - Working with clients to wind down current projects and cease all operations in Russia

URBAN SOLUTIONS

Urban Solutions – Results and Mining & Metals

- Q1 segment profit of $15 million
  - Reflects the impact of cost growth on a completed advanced manufacturing project
  - Timing associated with the closing of a P3 transaction
- Mining & Metals
  - Working on limited notices to proceed for two projects in South America
  - $6 billion in near term opportunities
  - Agreement in Q1 to support steel plant decarbonization

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Urban Solutions - Infrastructure

Gordie Howe International Bridge

- >30% complete
- Tower legs completed
- Two piers will stand 722 feet when complete

LAX Automated People Mover

- 60% complete
- 2.25 mile elevated train guideway structure now complete
- Four of six pedestrian bridge structures placed

Green Line Extension

- Anticipated completion Q2 2022
- Handover of Urban Square branch

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Urban Solutions – Advanced Technologies and Life Sciences

Advanced Technologies

- Increased interest in onshoring semiconductor manufacturing
- Currently executing multiple projects for Intel
- Q1 new awards include data center projects in Asia

Life Sciences

- Pursuing a large scale biologics manufacturing facility for Fujifilm
- Near-term opportunity to build additional facilities for a pharmaceutical client

MISSION SOLUTIONS

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Mission Solutions

- Q1 segment profit of $58 million
  - Includes favorable resolution of a 2017 project in Puerto Rico
- New awards
  - 6-month extension from DOE on our project in Portsmouth, Ohio
  - 2-year extension on a classified project supporting the Intelligence Community
  - Anticipate transition on Pantex/Y12 later this year
  - Strong slate of renewals, recompete projects and new work

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ENERGY SOLUTIONS

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Energy Solutions

Highlights

- Q1 segment profit of $54 million
- Increased execution activities on North American projects
- Reduction in overhead costs

New Awards

- Reimbursable, self-perform construction contract for a chemical facility in the U.S. Gulf Coast
- Reimbursable award for NFE FAST LNG Project

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Energy Solutions

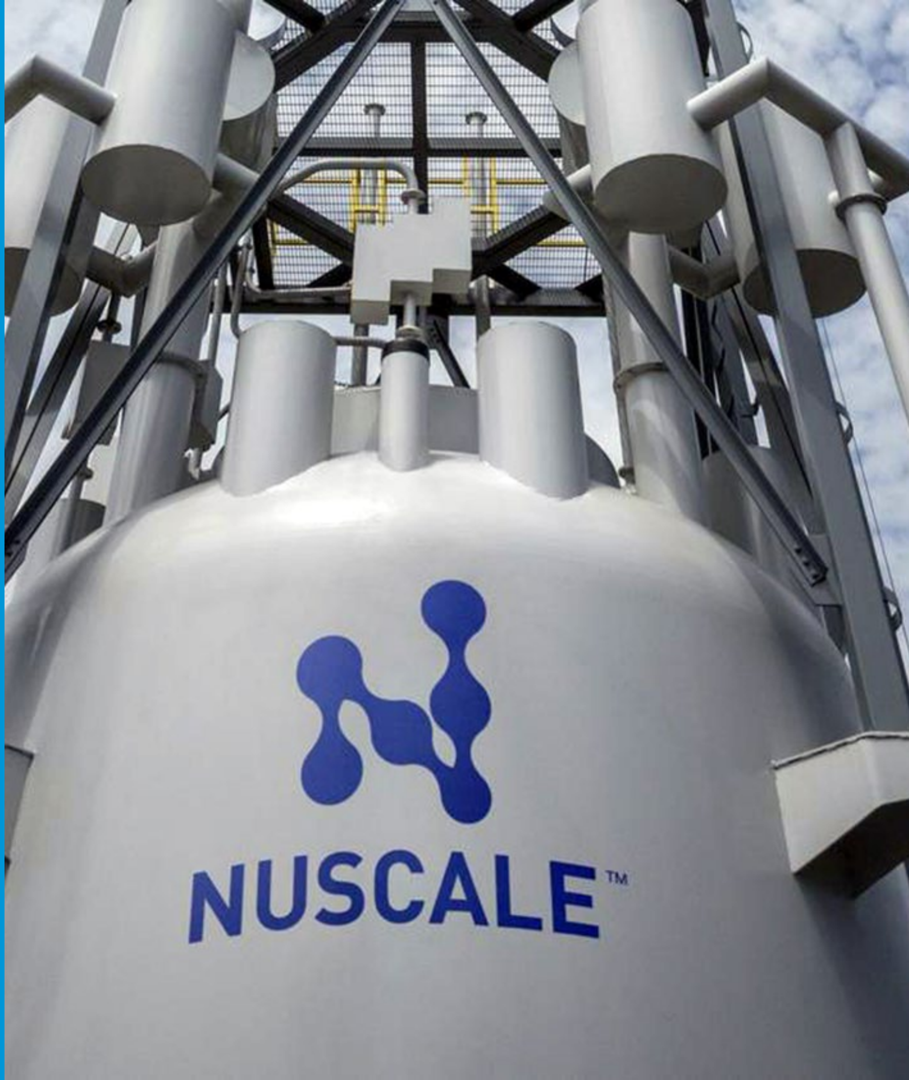
Energy Transition

- Carbon capture and sequestration project in North Dakota
- Ongoing work to support various clients in their efforts to decarbonize facilities
- Lithium hydroxide monohydrate plant in China

LNG Canada

- Over 60% complete
- 24 modules delivered in Q1
- First ISBL module for Train #1 delivered
- Continue to track and assess COVID-related impacts

NUSCALE



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NuScale Accomplishments

- NuScale is now trading on NYSE under ticker ”SMR”
- Interest in zero carbon power generation evident by low redemption rate of 37.5%
- Fluor now owns 57% of SMR
- PIPE investment expanded to $235M
- Combined cash on hand @ May 2: ~$380M
- MOU with Dairyland Power Cooperative in Wisconsin
- U.S. Reactor Forging Consortium collaboration agreement
- Doosan Enerbility agreement to start SMR production
- Japan Bank for International Cooperation purchased $110M of preferred equity position in NuScale from Fluor

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Q1 2022
FINANCIAL RESULTS

Q1 2022 Financial Results

- Highlights
  - $3.1 billion revenue
  - $115 million segment profit
  - $0.16 diluted adjusted EPS
    - Results include higher than anticipated tax expenses
  - Stork and AMECO no longer meet requirements to be classified as discontinued operations and are now included in the "Other" segment

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Q1 2022 Financial Results

- Cash
  - $2.1B ending cash
  - Q1 operating cash outflow of $188M
    - Expect operating cash flow to be flat to slightly positive for the year
  - Received $110M in April from Japan NuScale Innovation
- Capital Structure
  - $1.2B outstanding notes
  - Intend to use existing liquidity to retire remaining $187M of 2023 Notes
  - Improved quality of earnings and cash generation will drive optionality around 2024 Notes, common dividends and share buybacks

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Divestiture Update

- Asset Sales
  - **AMECO**
    - Continuing effort to sell operations in South America and Mozambique
  - **Stork**
    - Exclusivity agreement for Stork's European operations
    - Anticipate close 2H 2022
  - **Canadian P3 investment**
    - Agreement reached and will recognize cash proceeds of ~$25M in Q2

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Outlook

- **Guidance**
  - Reaffirming 2022 adjusted EPS guidance of **$1.15 to $1.40**
- **2022 Assumptions:**
  - 10% increase in revenue
  - Adjusted G&A expense of $50M/quarter
  - 28% tax rate
- **Maintaining segment margin guidance:**
  - Energy Solutions: **~5.0%***
  - Urban Solutions: **3.5%-4.5%**
  - Mission Solutions: **~4.0%**

*Excludes currency exchange fluctuations and the embedded foreign currency derivative

APPENDIX

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RECONCILIATION OF U.S. GAAP NET EARNINGS AND U.S. GAAP EARNINGS PER SHARE TO ADJUSTED EPS

(In millions, except per share amounts)	THREE MONTHS ENDED MARCH 31, 2022		2021	
Net earnings (loss) attributable to Fluor	$	48	$	(86)
Less: Earnings from Stork and AMECO		(7)		(1)
Net earnings (loss) from core operations*		41		(87)
Add (less):				
NuScale (profit) loss	$	21	$	16
ICA Fluor embedded derivatives (net of tax)		9		20
Impairment		(63)		47
Foreign currency (gain) loss		14		5
SEC investigation		5		3
Adjusted Net Earnings	$	27	$	4
Weighted average diluted shares outstanding		171		141
Diluted EPS available to Fluor common stockholders	**$**	**0.28**	**$**	**(0.61)**
Less: Diluted EPS from Stork/AMECO		(0.04)		(0.00)
Diluted EPS from core operations*		0.24		(0.61)
Add (less):				
NuScale (profit) loss		0.12		0.11
ICA Fluor embedded derivatives (net of tax)		0.06		0.14
Impairment		(0.37)		0.33
Foreign currency (gain) loss		0.08		0.03
SEC investigation		0.03		0.02
Adjusted EPS	**$**	**0.16**	**$**	**0.03**

**Core operations excludes the results of our Stork business and remaining AMECO equipment business that no longer meet all of the requirements to be classified discontinued operations but that continue to be marketed for sale.*

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