Q3 2022 Results

November 4, 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 November 4, 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 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 the is 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. Unless otherwise noted, capitalized terms used herein shall have the meanings ascribed to them in the Company's Form 10-Q filed on November 4, 2022.

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OPENING COMMENTS

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Opening Comments

- Supply Chain Summit
  - Brought together Fluor, our clients, suppliers and contractors across the globe
  - Ongoing industry trends, new business ideas and solutions to current supply chain challenges were discussed
  - Proceeds committed to non-profit organizations
    - Carolinas Virginia Minority Supplier Development Council
    - Houston Minority Supplier Development Council
    - Greenville Chamber
    - Fluor Cares

Opening Comments

- Profits impacted by $107 million in infrastructure charges
  - $64 million I-635 LBJ East Freeway project
  - $22 million Gordie Howe project
  - $21 million LAX Automated People Mover project
- Actions taken on legacy projects
  - Strengthened leadership in support of our joint ventures
  - Shifted resources from across the organization
  - Formalizing our entitlement positions to seek relief for cost growth and schedule delays

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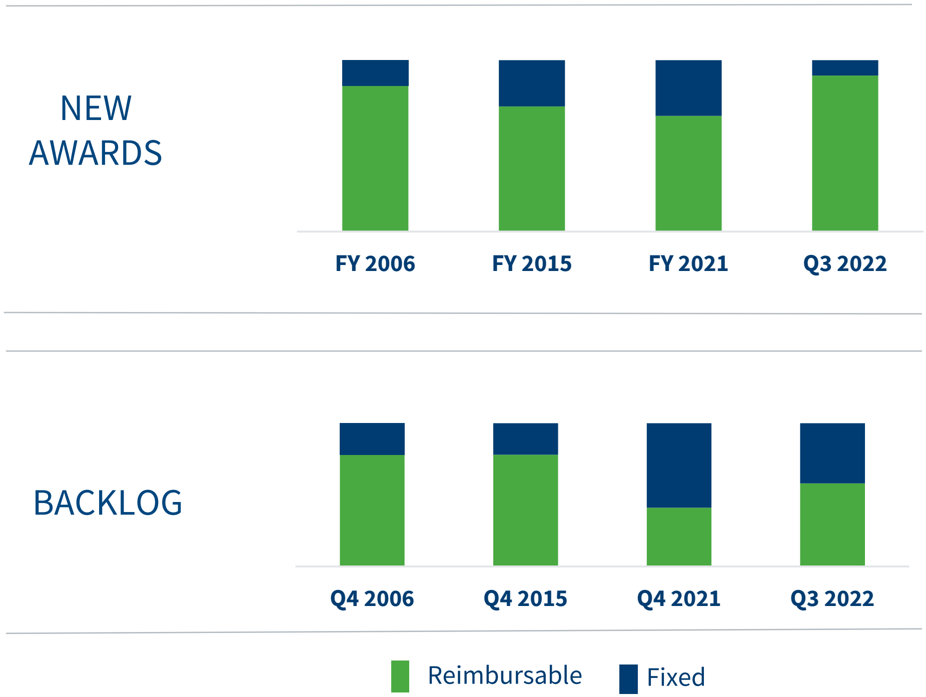
Opening Comments

- Q3 New awards: $9.7 billion
  - 2.7 book-to-burn
  - Second largest new awards quarter in Fluor’s history
  - 91% of new awards are reimbursable
- Backlog now 58% reimbursable
- Current FEED and study packages represent ~$131 billion in high-quality new award prospects
- 40% of FEED and feasibility pipeline related to energy transition



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URBAN SOLUTIONS

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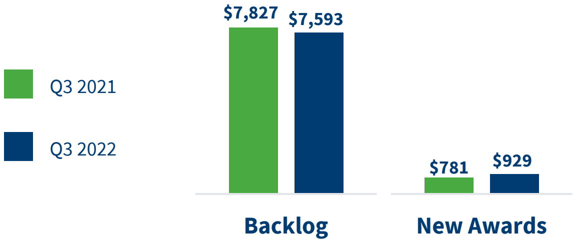
Urban Solutions

- Q3 segment loss: $54 million
  - Results reflect cost growth on legacy infrastructure projects
- New awards of $929 million
  - Book-to-burn approached 1x
- Retention of Stork's North American Operations

CONSOLIDATED BACKLOG AND NEW AWARDS

(Dollars in Millions)



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Urban Solutions – Mining & Metals

- Incremental work for project in South America
- Currently working on LNTP for multiple clients
- $5 billion in near-term prospects to support demand for copper, gold, lithium and metals

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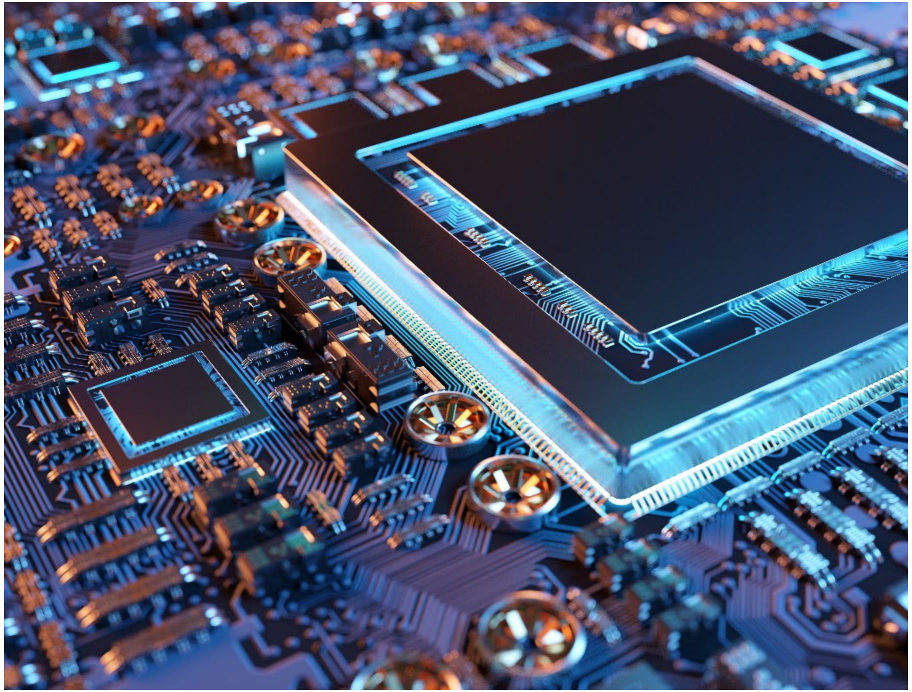
Urban Solutions – Advanced Technologies & Life Sciences



- Projects and prospects across the battery and data center markets
- Developing semiconductor opportunities
- Selected by a leading biologics company for a multi-hundred million-dollar reimbursable contract
- Q3 award from a new client for 5 mega-distribution centers

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Urban Solutions – Infrastructure

- Two years ago, our strategy narrowed the focus of our Infrastructure business to State DOTs, moving away from large signature projects
- Strategy was further refined by adjusting our selectivity criteria, and saying no to projects, clients or JV arrangements that do not provide an equitable balance of risk
  - In the past 18 months, we have declined to bid on ~$28 billion in infrastructure work
- Focus on pursuing projects with fair and balanced contract terms
  - Additional contingencies
  - Ability to procure equipment and materials early
  - Contract where the client has some degree of responsibility for quantities and labor cost risk
  - No new EPC lump sum contracts where we are a minority partner

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MISSION SOLUTIONS

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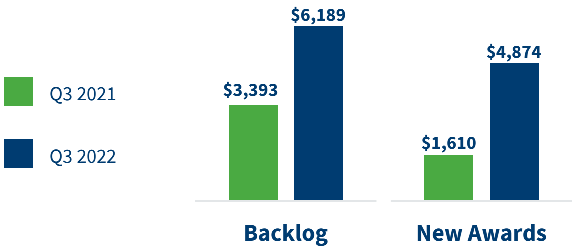
Mission Solutions

- Q3 segment profit: $29 million
- New awards include
  - Savannah River, $4.5 billion, 4-year extension
  - U.S. Africa Command, 1-year extension

CONSOLIDATED BACKLOG AND NEW AWARDS

(Dollars in Millions)



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ENERGY SOLUTIONS

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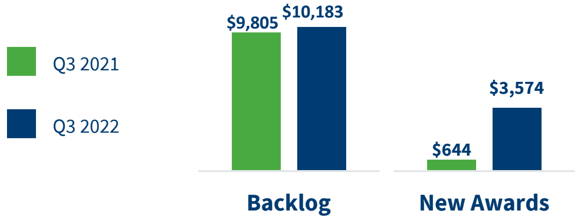
Energy Solutions

CONSOLIDATED BACKLOG AND NEW AWARDS

(Dollars in Millions)



- Q3 segment profit: $59 million
  - $5 million embedded derivative loss
  - Declines in execution activity for projects nearing completion
  - Increased activity on recently awarded projects
- New Awards
  - More than $2 billion in reimbursable contracts with BASF
  - $600 million ICA Fluor award for a refinery upgrade project in Mexico
  - Renewable diesel production complex in Canada for Imperial

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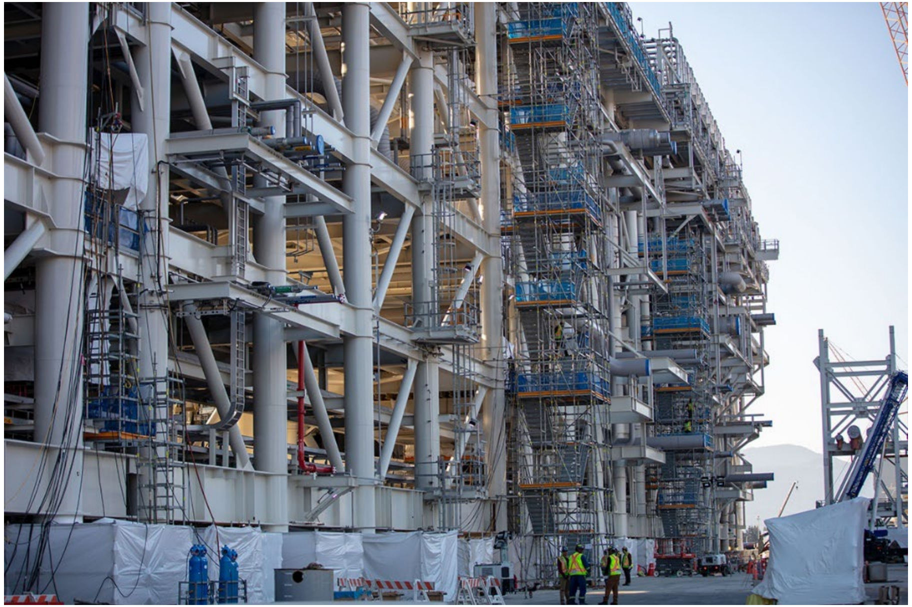
Energy Solutions - LNG



- LNG Canada
  - Celebrated four-year milestone
  - Joint venture scope is approaching 75% complete
  - Out of 215 modules, 124 modules are onsite
  - Working with the client to resolve our COVID-related impacts
- Positioned to support increase in demand for LNG
  - Opportunity for additional FAST LNG awards early next year

Energy Transition

- Energy Transition activity across all business lines
- Project for a major automotive client involving subject matter experts from Energy and Mining & Metals
- New awards include atmospheric carbon removal facility for Carbon Capture Incorporated

NUSCALE

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NuScale

- Recent developments
  - Signed a task order to initiate the deployment of the first SMR in Poland
  - NRC Advisory Committee on Reactor Safeguards issued a letter agreeing on NuScale's methodology for determining smaller SMR emergency planning zones (EPZ)
  - USTDA awarded a FEED study to develop first SMR plant in Romania
- Fluor's ownership currently at 57%
  - Represents 126.4 million shares
  - Timing to monetize investment being considered

Q3 2022
FINANCIAL RESULTS

Q3 2022 Financial Results

$3.6 billion
revenue

Corporate G&A
$30 million

$31 million
segment profit

New awards of
$9.7 billion

- Book to burn: 2.7x

$26 million
adjusted EBITDA

Cash and marketable securities
$2.6 billion

$0.07
Diluted adjusted EPS

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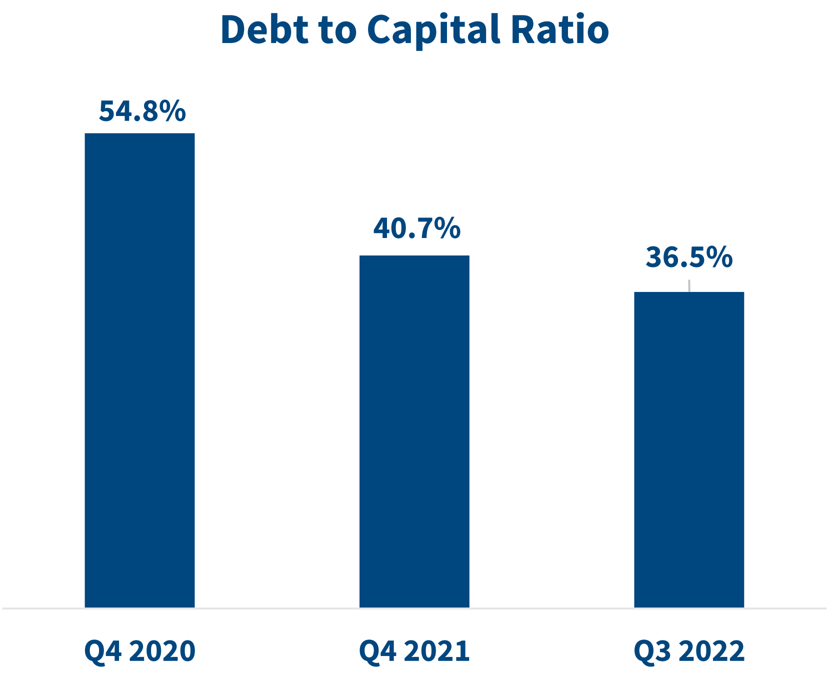
Q3 2022 Financial Results

- Q3 operating cash flow: $118 million
  - Expect cash balance will be flat for the full year
- Asset Sales
  - An agreement has been reached to divest Stork operations in Australia and New Zealand
  - Stork North American operations will be retained as part of Urban Solutions as a new business line: Plant and Facility Services
  - Progressing discussions for Stork's European operations

Capital Structure



- NuScale
  - De-SPAC lock-up period has ended
- Liability management
  - $1.1 billion outstanding debt
  - $145 million maturing in March 2023
  - Debt-to-capital ratio is 36.5%
  - Intend to retire 2023 Notes using available cash
  - Reduce outstanding debt using existing liquidity, proceeds from NuScale and the monetization of non-core business units

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Outlook

- Q4 Guidance
  - Adjusted EPS guidance: **$0.50 to $0.60**
  - Adjusted EBITDA range: **$125 to $150 million**
- Q4 2022 assumptions
  - Revenue: more than **$4.0 billion**
  - Adjusted G&A expense: **~$40 million**
  - Effective tax rate: **~34%**
- Q4 2022 segment margin guidance*
  - Energy Solutions: **~4.5%**
  - Urban Solutions: **~4.0%**
  - Mission Solutions: **~3.0%**

* Excludes currency exchange fluctuations and the embedded foreign currency derivative

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APPENDIX


OUR
CORE
VALUES
SAFETY
We care for each other.
INTEGRITY
We do what is right.
TEAMWORK
We work better together.
EXCELLENCE
We deliver solutions.

Reconciliation of U.S. GAAP Net Earnings and U.S. GAAP Earnings per Share to Adjusted EPS[1]

(In millions, except per share amounts)	THREE MONTHS ENDED SEPTEMBER 30, 2022	2021	NINE MONTHS ENDED SEPTEMBER 30, 2022	2021
Net earnings (loss) from Cont Ops attributable to Fluor	$ 22	$ 42	$ 136	$ (127)
Less: Dividends on CPS	(10)	(10)	(29)	(15)
Net earnings (loss) from Cont Ops available to Fluor common stockholders	12	32	107	(142)
Less: Earnings from Stork and AMECO (net of tax)	(7)	(1)	(25)	(18)
Net earnings (loss) from core operations*	5	31	82	(160)
Add (less):				
Dividends on CPS	$ 10	$ 10	$ 29	$ 15
NuScale (profit) loss	15	8	44	43
ICA Fluor embedded derivatives (net of tax)	3	(13)	-	21
Impairment [2]	4	5	(59)	153
Foreign currency (gain) loss (net of tax)	(27)	(28)	(47)	(1)
Cost of debt extinguishment	-	20	-	20
SEC investigation and reserve for legacy legal claims	1	6	18	10
Adjusted Net Earnings	$ 11	$ 39	$ 67	$ 101
Diluted EPS available to Fluor common stockholders	$ 0.08	$ 0.22	$ 0.74	$ (1.00)
Adjusted EPS	$ 0.07	$ 0.23	$ 0.39	$ 0.65
Weighted average diluted shares outstanding	145	143	144	141
Assumed conversion of CPS	27	27	27	13
Assumed issuance of shares under equity awards	-	-	-	2
Adjusted weighted average diluted shares outstanding	172	170	171	156

**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.*

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

(2) *Includes impairment of SNGT Russia.*

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Reconciliation of Net Earnings to Adjusted EBITDA[1]

(in millions)	THREE MONTHS ENDED SEPTEMBER 30, 2022	THREE MONTHS ENDED SEPTEMBER 30, 2021	NINE MONTHS ENDED SEPTEMBER 30, 2022	NINE MONTHS ENDED SEPTEMBER 30, 2021
Net earnings from Cont Ops attributable to Fluor	**$ 22**	**$ 42**	**$ 136**	**$ (127)**
Interest	(14)	33	(4)	63
Taxes	27	29	89	35
Depreciation & Amortization	19	18	55	60
EBITDA	**$ 54**	**$ 122**	**$ 276**	**$ 31**
Adjustments:				
Other: NuScale, Stork and AMECO expenses	(4)	1	(5)	1
Energy Solutions: Embedded foreign currency derivative (gains)/losses	5	(18)	1	30
G&A: Foreign currency (gain)/loss	(34)	(37)	(51)	4
G&A: Cost of debt extinguishment	-	20	-	20
G&A: SEC Investigation and reserve for legacy legal claims	1	6	18	10
G&A: Impairment	4	5	(59)	153
Adjusted EBITDA	**$ 26**	**$ 99**	**$ 180**	**$ 249**

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

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