Q2 2023 RESULTS

August 4, 2023

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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, 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-Q for the quarter ended June 30, 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 2022 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 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 Form 10-Q filed on August 4, 2023.

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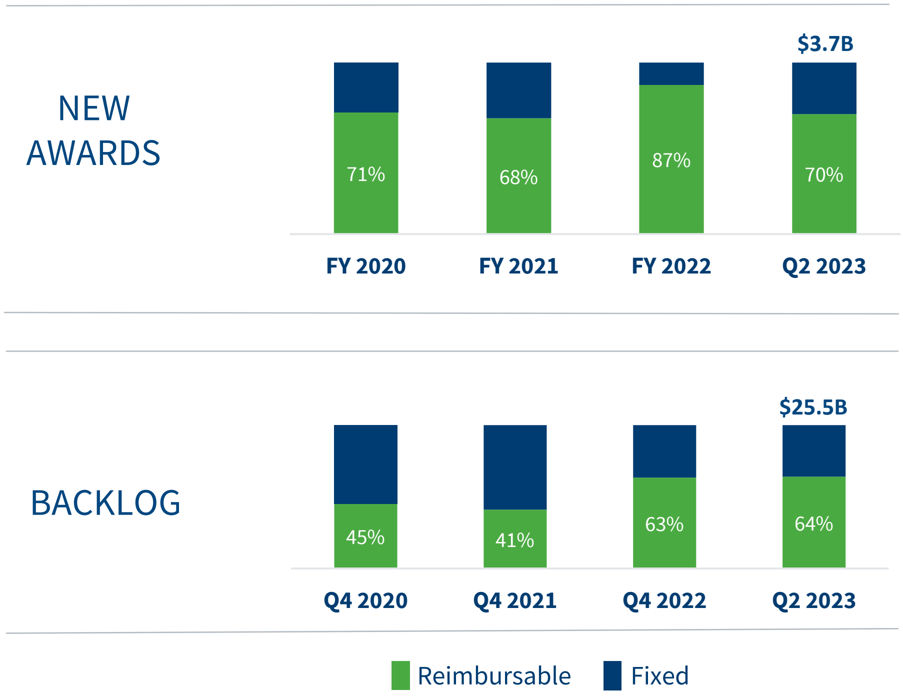
Opening Comments

- New Delhi Town Hall
  - Critical role in supporting our projects
  - Key resources to staff our significant pipeline of growth opportunities
- Fluor and Tech Mahindra sign strategic partnership agreement
  - Increase in demand for digital handovers by our clients
  - Supports professional services teams in driving successful project delivery and optimizing lifecycle costs

Opening Comments

- Q2 revenue $3.9 billion
  - 20% improvement from Q2 22
- Q2 new awards of $3.7 billion
  - 70% reimbursable
- Backlog 64% reimbursable
- FEED and study packages represent an estimated $300 billion of installed cost
- Tracking EPC & EPCM prospects of approximately $49 billion



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SEGMENT UPDATES

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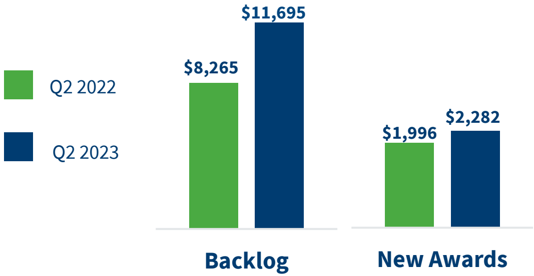
Urban Solutions

- Q2 segment profit of $76 million
  - Results include a positive forecast adjustment related to a legacy infrastructure project
  - Increased execution activities on newly awarded projects
- Q2 new awards of $2.3 billion
- Segment backlog 58% reimbursable

CONSOLIDATED BACKLOG AND NEW AWARDS

(Dollars in Millions)



Urban Solutions – Mining & Metals

- Working on feasibility studies for lithium developments and battery recycling facilities
- Completed engineering services on a new steel mill in the U.S.
- Near term prospects include:
  - Potash
  - Lithium
  - Steel
  - Copper

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Urban Solutions – ATLS & Infrastructure

- ATLS Q2 new awards include:
  - $574M for the first phase of a new life sciences production facility in the central U.S
  - $487M for the expansion of a biotech facility in Denmark
- Positive momentum on legacy infrastructure projects
- Infrastructure Q2 new awards include:
  - $700M I-35 NEX South project in San Antonio

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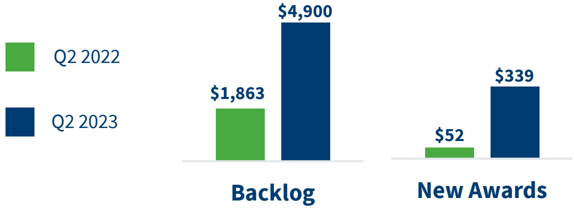
Mission Solutions

- Q2 segment profit of $40 million
  - Increased execution activities on a European logistics support project
  - Support for NuScale's carbon-free power project
- Recently won Portsmouth Gaseous Diffusion Plant Decontamination and Decommissioning Project
- RFP for Pantex issued
  - Bid package expected to be submitted in September
  - Opportunity valued up to $30B over 20 years

CONSOLIDATED BACKLOG AND NEW AWARDS

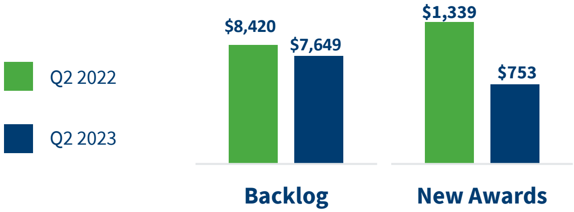
(Dollars in Millions)



Energy Solutions

CONSOLIDATED BACKLOG AND NEW AWARDS

(Dollars in Millions)



- Q2 segment profit of $89 million
  - Results reflect the ramp-up of execution of activities on refinery projects in Mexico
  - $74M in positive forecast adjustments on two projects
  - $34M charge for cost growth and schedule extension on legacy upstream project
- Q2 new awards of $753 million
  - EPC contract for Mitsubishi's ethylene vinyl alcohol copolymer facility
  - Incremental awards on existing LNG projects

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Energy Solutions (cont.)

- LNG Canada
  - All 215 modules are onsite
  - 85% complete
  - Continue to have successful resolution to ongoing variation orders
  - Client continues to evaluate timeline and scope for a second phase expansion
- Anticipated new awards include:
  - Dow's Path 2 Zero ethylene and derivatives chemical complex in Canada
  - Salina Cruz refinery in Mexico
  - Nuclear engineering work in Romania and a chemical project in Europe

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Q2 2023

FINANCIAL RESULTS

Q2 2023 Financial Results

$3.9 billion
revenue

G&A expense
$60 million

$191 million
consolidated segment profit

Net interest income
$37 million

$181 million
adjusted EBITDA

New awards
$3.7 billion

$0.76
Diluted adjusted EPS

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Q2 2023 Financial Update

- $2.1 billion in cash and marketable securities
  - Excludes cash held by NuScale
- Q2 operating cash inflow of $62 million
- Expect cash flow to remain modestly positive including legacy project cash needs
- DOJ has closed its investigation of the company

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OUTLOOK

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Outlook

- Raising 2023 guidance
  - Adjusted EPS range: **$2.00 to $2.30**
  - Adjusted EBITDA guidance: **$500 to $600 million**
- 2023 assumptions
  - Revenue: **~10-15% growth**
  - Adjusted G&A expense: **~$45 million per quarter**
  - Effective tax rate: **~40%**
- 2023 segment margin guidance*
  - Energy Solutions: **~6.0%**
  - Urban Solutions: **~3.0%**
  - Mission Solutions: **~4.0%**
- Reaffirming 2026 guidance
  - Adjusted EBITDA guidance: **$800 to $950 million**

* Excludes currency exchange fluctuations and the embedded foreign currency derivative

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Q&A

APPENDIX

Non-GAAP Reconciliations

Reconciliation of U.S. GAAP Net Earnings (Loss) and U.S. GAAP EPS to Adjusted EPS[1]

(In millions, except per share amounts)	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Net earnings (loss) attributable to Fluor	**$ 61**	**$ 66**	**$ (46)**	**$ 114**
Less: Dividends on CPS	(10)	(10)	(20)	(20)
Net earnings (loss) available to Fluor common stockholders	**51**	**56**	**(66)**	**94**
Less: Earnings from Stork and AMECO	(5)	(14)	59	(19)
Less: Tax expense on Stork and AMECO	-	-		-
Net earnings (loss) from core operations*	46	42	(7)	75
Add (less):				
Dividends on CPS	$ 10	$ 10	$ 20	$ 20
NuScale (profit) loss	20	8	46	29
ICA Fluor embedded derivatives loss (gain)	8	(17)	47	(4)
Tax expense (benefit) on ICA Fluor embedded derivatives	(2)	5	(13)	1
Asbestos Reserve expense	3	6	3	6
Foreign currency (gain) loss	44	(37)	86	(18)
Tax expense (benefit) on foreign currency	(9)	2	(18)	(3)
SEC investigation costs	5	6	10	12
NuScale Marketing costs borne by Fluor	5	-	5	-
Impairment	-	-	-	(63)
Adjusted Net Earnings	**$ 130**	**$ 26**	**$ 179**	**$ 54**
Diluted EPS available to Fluor common stockholders	$ 0.35	$ 0.38	$ (0.46)	$ 0.66
Adjusted EPS	**$ 0.76**	**$ 0.15**	**$ 1.04**	**$ 0.32**
Weighted average comon shares outstanding	**143**	**142**	**143**	**142**
Assumed conversion of CPS	27	27	27	27
Assumed issuance of shares under equity awards	**2**	**3**	**2**	**2**
Adjusted weighted average diluted shares outstanding	**172**	**172**	**172**	**171**

**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 or that have been sold.*

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

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Reconciliation of U.S. GAAP Net Earnings (Loss) to Adjusted EBITDA[1]

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
(in millions)	2023	2022	2023	2022
Net earnings (loss) attributable to Fluor	**$ 61**	**$ 66**	**$ (46)**	**$ 114**
Interest (Net)	(37)	1	(78)	10
Taxes	63	32	93	63
Depreciation & Amortization	19	20	37	35
EBITDA	**$ 106**	**$ 119**	**$ 6**	**$ 222**
Adjustments:				
Other: NuScale, Stork and AMECO earnings	15	(9)	99	10
Energy Solutions: Embedded foreign currency derivative (gains)/losses	8	(17)	47	(4)
Asbestos Reserve expense	3	6	3	-
G&A: Foreign currency (gain)/loss	44	(37)	86	(18)
G&A: SEC Investigation costs	5	6	10	12
G&A: Impairment	0	0	0	(63)
Adjusted EBITDA	**$ 181**	**$ 68**	**$ 251**	**$ 159**

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

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