Q3 2023 RESULTS

November 3, 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 September 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 November 3, 2023.

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Opening Comments

- Fluor leveraging AI technologies across the organization
  - Started with industry exclusive partnership with IBM in 2018
    - Platform now includes over 200 projects spanning 20 years
  - Developed predictive analytics solutions for our projects and supply chain organization
- Currently using over 60 AI-derived platforms to supplement execution
  - Enables Fluor to reduce costs and strengthen project management and quality control

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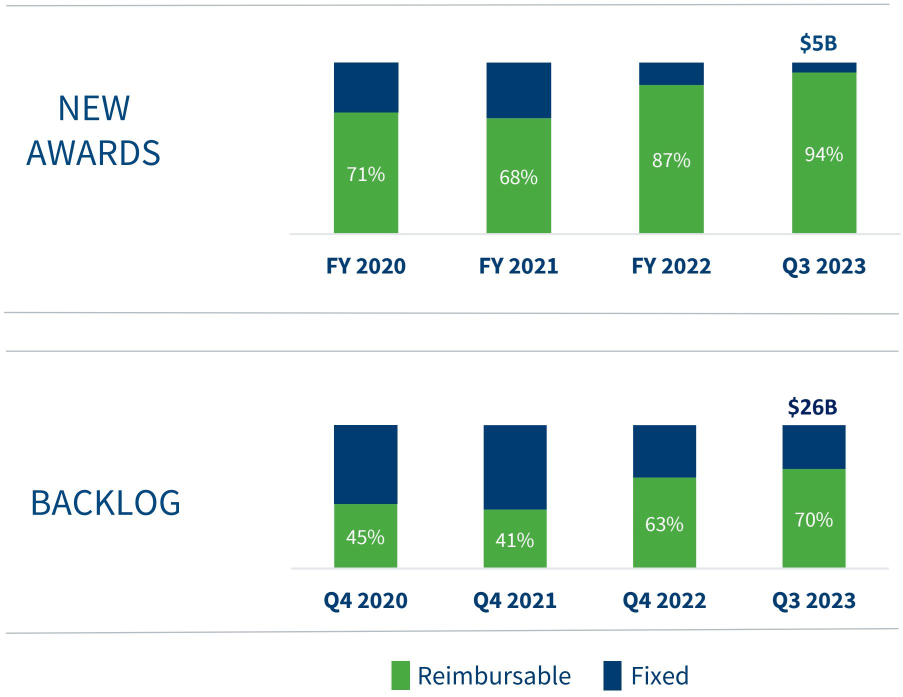
Opening Comments

- Q3 revenue $4 billion
  - 10% improvement from Q3 22
- Q3 new awards of $5 billion
  - 94% reimbursable
- Backlog 70% reimbursable
- Margins on new awards 70 basis points above existing backlog
- Prospect pipeline more than 15x current backlog
  - Chemicals
  - Production & Fuels
  - Mining & Metals



SEGMENT UPDATES

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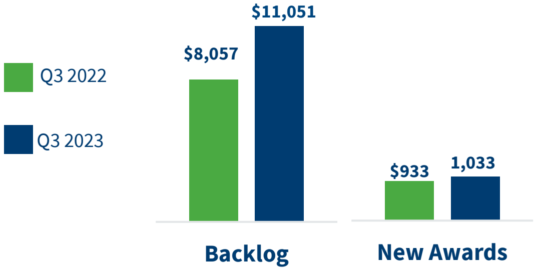
Urban Solutions

- Q3 segment profit of $66 million
  - Incentive fee earned on large mining project nearing completion
  - Favorable arbitration on a separate mining project
- Q3 new awards of $1.0 billion
- Segment backlog 59% reimbursable

CONSOLIDATED BACKLOG AND NEW AWARDS

(Dollars in Millions)



Urban Solutions – Mining & Metals

- Working on front end studies for critical minerals production and green steel technologies
- Several clients nearing final investment decisions
- Q4 award for BHP’s Jansen Potash project in Canada
- Near term prospects include:
  - Lithium
  - Steel
  - Copper

Urban Solutions – ATLS & Infrastructure

- Completed Bayer's first Cell Therapy Launch Facility
- ATLS Q3 new awards include:
  - Semiconductor facility in the Pacific Northwest
  - Expansion facility in Denmark
- Well positioned to win additional semiconductor work and multi-billion-dollar opportunities in life sciences
- Significant progress on legacy infrastructure projects
- Collaborative discussions on Gordie Howe

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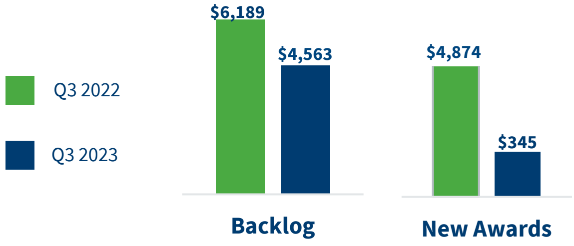
Mission Solutions

- Q3 segment profit of $38 million
  - Increased execution activities for FEMA hurricane support
- New awards for the quarter include:
  - Four-month extension at Portsmouth
  - New award under LOGCAP V and additional FEMA task order awards
  - Navy Nuclear Propulsion program extended through 2028
- Bid package submitted for Pantex
  - Opportunity valued at up to $30 billion over 20 years

CONSOLIDATED BACKLOG AND NEW AWARDS

(Dollars in Millions)



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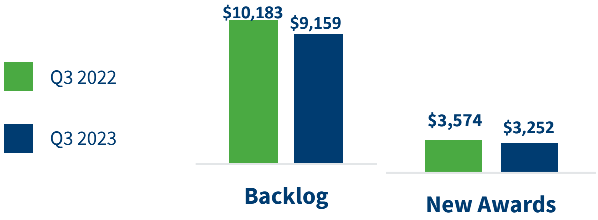
Energy Solutions

CONSOLIDATED BACKLOG AND NEW AWARDS

(Dollars in Millions)



- Q3 segment profit of $177 million includes:
  - Initial recognition of cost recovery entitlements on several fixed-price projects
  - Cost growth on large upstream legacy project
  - Charge for expected net settlement of longstanding claim
- Q3 new awards of $3.3 billion
  - Confidential reimbursable EPCM contract for large chemical project in North America
- Anticipating sizable reimbursable new awards:
  - Large battery chemical project and isocracker retrofit project in Europe
  - LNG facility in Indonesia
- LNG Canada 88% complete; continues to meet management expectations

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Q3 2023

FINANCIAL RESULTS

Q3 2023 Financial Results

$4 billion
revenue

G&A expense
$56 million

$276 million
consolidated segment profit

Net interest income
$42 million

$216 million
adjusted EBITDA

New awards
$5 billion

$1.02
Diluted adjusted EPS

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Q3 2023 Financial Update

- $2.4 billion in cash and marketable securities
  - Excludes amounts held by NuScale
- Expect positive cash flow for full year
  - Includes legacy project cash needs
  - Excludes potential client concessions on Gordie Howe Project
- Agreement reached to sell Stork European business to Bilfinger

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Q3 2023 Financial Update

- Successful convertible debt offering
  - $575 million 1.125% Senior Notes due 2029
  - Capped call purchased to prevent dilution up to $68.48 share price
  - Effective yield ~3.47%
  - Proceeds currently invested in deposits and marketable securities yielding +5%
    - Will be used to retire 3.5% Senior Notes due 2024; pursuing options to defease in 2024
- Full Mandatory conversion of preferred stock announced
  - Simplifies capital structure
  - ~$2 million savings compared to remaining undiscounted dividends
  - No change to adjusted EPS estimate calculations
  - Market cap will adjust upward by more than $1 billion
- Rebuilt capital structure and have transitioned to a lower risk portfolio

OUTLOOK

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Outlook

- Raising FY 2023 guidance
  - Adjusted EPS range: $2.50 to $2.70
  - Adjusted EBITDA guidance: ~$600 million
- Q4 2023 assumptions
  - Revenue: >$4 billion
  - Adjusted G&A expense: ~$50 million
  - Effective tax rate: ~40%
- Q4 2023 and FY 2023 segment margin guidance*

Business Segment	Q4 2023	FY 2023
Energy Solutions	4.0%-4.5%	6.5%
Urban Solutions	4.0%	3.0%
Mission Solutions	6.0%	4.0%

- Reaffirming 2026 guidance
  - Adjusted EBITDA guidance: $800 to $950 million

* Margin guidance is approximate. Excludes currency exchange fluctuations and the embedded foreign currency derivative

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Q&A

APPENDIX

Non-GAAP Reconciliations & Convertible Debt Share Impact

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

RECONCILIATION OF U.S. GAAP NET EARNINGS TO ADJUSTED NET EARNINGS AND U.S. GAAP EARNINGS PER SHARE TO ADJUSTED EARNINGS PER SHARE [1]

(In millions, except per share amounts)	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Net earnings attributable to Fluor	**$ 206**	**$ 22**	**$ 161**	**$ 136**
Less: Dividends on CPS	(10)	(10)	(29)	(29)
Less: Make-whole payment on conversion of CPS	(27)	-	(27)	-
Net earnings available to Fluor common stockholders	**169**	**12**	**105**	**107**
Less: Earnings from Stork and AMECO	(11)	(5)	48	(25)
Less: Tax expense on Stork and AMECO	-	-		-
Net earnings (loss) from core operations*	158	7	153	82
Add (less):				
Dividends on CPS	$ 10	$ 10	$ 29	$ 29
Make-whole payment on conversion of CPS	27	-	27	-
NuScale (profit) loss	16	15	63	44
ICA Fluor embedded derivatives loss (gain)	(24)	5	23	1
Tax expense (benefit) on ICA Fluor embedded derivatives	7	(2)	(6)	(1)
Asbestos Reserve expense	-	-	3	6
Foreign currency (gain) loss	(23)	(34)	62	(51)
Tax expense (benefit) on foreign currency	4	7	(14)	4
SEC investigation	2	1	12	13
NuScale Marketing costs borne by Fluor	-	-	5	-
Impairment	-	4	-	(59)
Adjusted Net Earnings	**$ 177**	**$ 13**	**$ 357**	**$ 68**
Diluted EPS available to Fluor common stockholders	$ 1.15	$ 0.08	$ 0.72	$ 0.74
Adjusted EPS	**$ 1.02**	**$ 0.07**	**$ 2.07**	**$ 0.39**
Weighted average comon shares outstanding	**144**	**142**	**143**	**142**
Conversion of CPS	26	27	27	27
Assumed issuance of shares under equity awards	**3**	**3**	**2**	**2**
Adjusted weighted average diluted shares outstanding	**173**	**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 to Adjusted EBITDA[1]

RECONCILIATION OF U.S. GAAP NET EARNINGS TO ADJUSTED EBITDA (1)

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2023	2022	2023	2022
Net earnings attributable to Fluor	**$ 206**	**$ 22**	**$ 161**	**$ 136**
Interest (Net)	(42)	(14)	(120)	(4)
Taxes	79	27	172	89
Depreciation & Amortization	19	19	57	55
EBITDA	**$ 262**	**$ 54**	**$ 270**	**$ 276**
Adjustments:				
Other: NuScale, Stork and AMECO earnings	$ (1)	$ -	$ 100	$ 5
Energy Solutions: Embedded foreign currency derivative (gains)/losses	(24)	5	23	1
Asbestos Reserve expense	0	0	3	6
G&A: Foreign currency (gain)/loss	(23)	(34)	62	(51)
G&A: SEC Investigation costs	2	1	12	13
G&A: Impairment	0	4	0	(59)
Adjusted EBITDA	**$ 216**	**$ 30**	**$ 470**	**$ 190**

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

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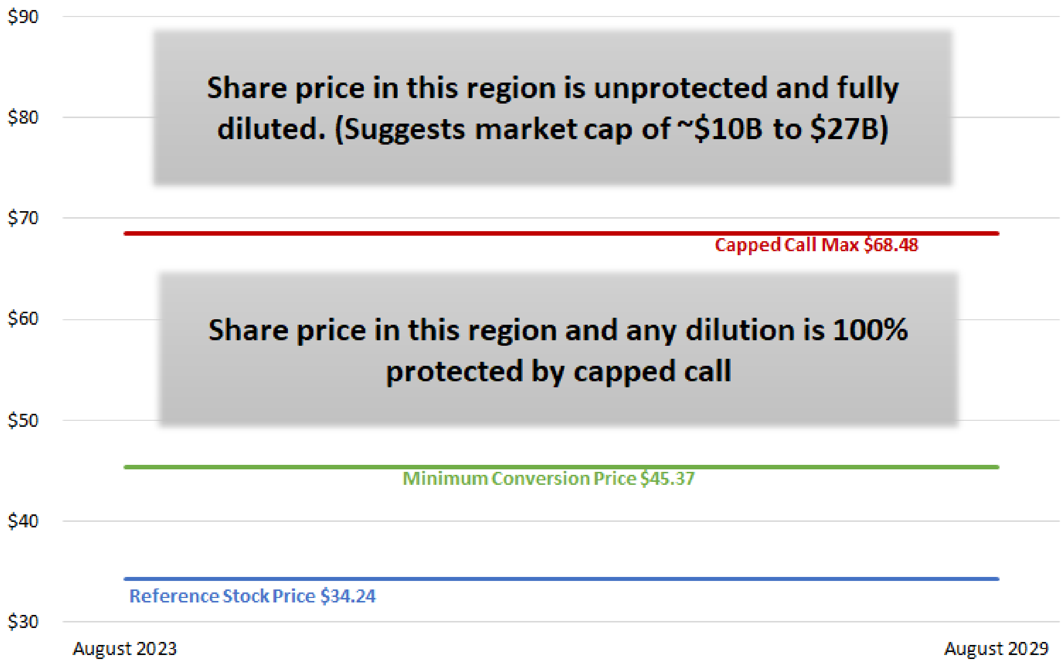
Convertible Debt Share Impact



Note: conversions done over $68.48/share are only dilutive if settled in shares as they can also be settled in cash

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