

Q1 2024 RESULTS

MAY 3, 2024



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-K for the year ended December 31, 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 2023 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 2023 Form 10-K.

Q1 2024 UPDATE

- ▶ Fluor Nordic strategy centered around our technology hub in Copenhagen
- ▶ Establishes a regional presence that is close to key customers including:
 - ▶ Eli Lilly
 - ▶ Microsoft
 - ▶ FujiFilm
 - ▶ Northvolt
 - ▶ Intel
 - ▶ Novo Nordisk



FLUOR LEADERS VISIT FUJIFILM PROJECTS // HILLERØD, DENMARK

OPENING COMMENTS

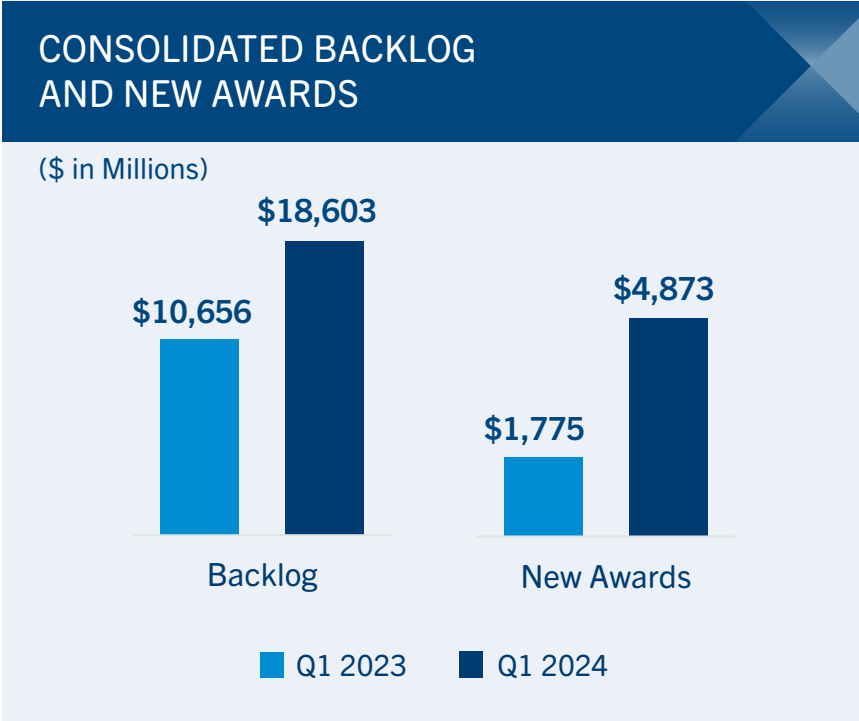


SEGMENT UPDATES



URBAN SOLUTIONS

- ▶ Q1 2024 segment profit of \$50 million
 - ▶ Reflect increased execution activities on multiple projects in life sciences, metals and semiconductors
- ▶ Segment new awards of \$4.9 billion
- ▶ Segment backlog of \$18.6 billion, 78% reimbursable



LAX AUTOMATED PEOPLE MOVER // CALIFORNIA, U.S.

URBAN SOLUTIONS

Mining & Metals

- ▶ Gold Fields achieved first gold at the Salares Norte project in Chile
- ▶ Fluor joint venture received FNTF for the expansion of Antofagasta's Centinela copper-gold mining operation in Sierra Gorda
- ▶ \$4 billion in prospects:
 - ▶ Aluminum
 - ▶ Rare earth refining
 - ▶ Port debottlenecking
 - ▶ Lithium



GOLD FIELDS' SALARES NORTE MINE // ATACAMA, CHILE

URBAN SOLUTIONS

ATLS

- ▶ \$3.2 billion-dollar EPCM full notice to proceed on Eli Lilly manufacturing facility in Indiana that broke ground in 2023
- ▶ Seeing increased capex in semiconductors and data centers

Infrastructure

- ▶ Gordie Howe project 74% complete
- ▶ L.A. People Mover project 84% complete
- ▶ 635 LBJ project 63% complete

Plant & Facility Services

- ▶ Secured nearly \$700 million in new work, including a seven-year contract extension with SunCoke



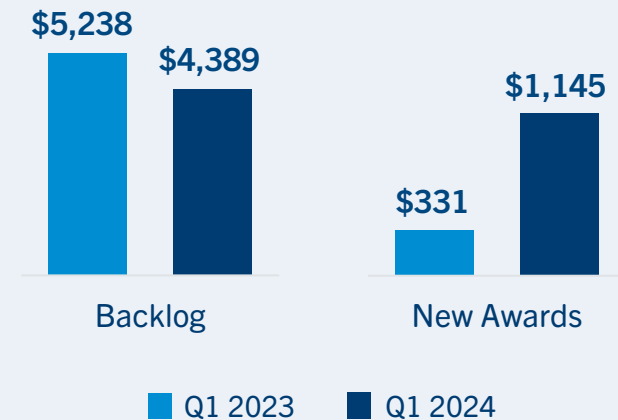
BAYER CELL THERAPY LAUNCH FACILITY // CALIFORNIA, U.S.

MISSION SOLUTIONS

- ▶ Q1 2024 segment profit of \$22 million
- ▶ New awards of \$1.1 billion
 - ▶ Air Force award for Tinian airfield project
 - ▶ Extension notices for Paducah, SPR, and Portsmouth
- ▶ Ending backlog was \$4.4 billion, compared to \$5.2 billion a year ago
- ▶ Prospects include:
 - ▶ Additional task order awards for missions in the national security space
 - ▶ PANTEX decision expected mid-year

CONSOLIDATED BACKLOG AND NEW AWARDS

(\$ in Millions)



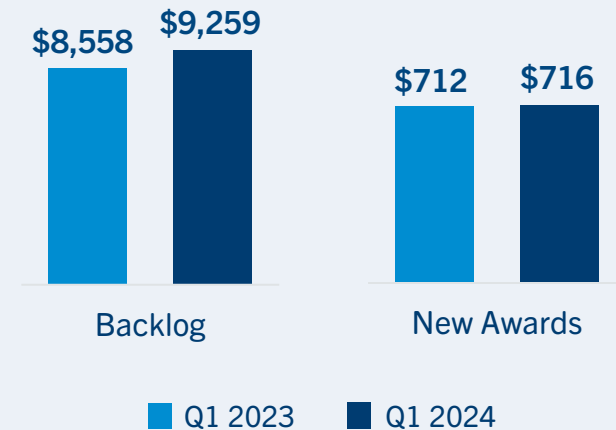
PORTSMOUTH DECONTAMINATION AND DECOMMISSIONING PROGRAM // OHIO, U.S.

ENERGY SOLUTIONS

- ▶ Q1 2024 segment profit of \$68 million
 - ▶ Reflects \$29 million in cost growth on a construction only subcontract by our joint venture entity in Mexico
- ▶ New awards of \$716 million
 - ▶ EPCM award for refinery work at Johnson Matthey's Roystone site in the UK
- ▶ LNG Canada
 - ▶ Over 90% complete
 - ▶ Ready for safe start-up 2H 2024
- ▶ Complete commissioning activities on Shell Penguins later this month
- ▶ Prospects include battery manufacturing, renewable fuels and traditional refining
- ▶ NuScale monetization progresses

CONSOLIDATED BACKLOG AND NEW AWARDS

(\$ in Millions)



LNG CANADA EXPORT FACILITY // KITIMAT, B.C., CANADA

1Q 2024 FINANCIAL REPORTS



Q1 2024 FINANCIAL RESULTS

\$3.7 billion revenue	\$118 million consolidated segment profit	\$88 million adjusted EBITDA	\$0.47 diluted adjusted EPS
G&A expense \$59 million	net interest Income \$39 million	new awards \$7.0 billion	

Q1 2024 FINANCIAL UPDATE

- ▶ \$2.3 billion in cash and marketable securities
 - ▶ Excludes amounts held by NuScale
- ▶ Operating cash outflow of \$111 million vs. \$161 million outflow in Q1 2023
 - ▶ Includes increases in working capital needs and funding for legacy projects
 - ▶ Expect OCF to be positive for the full year
- ▶ Stork European business transaction closed in Q1



INTERSTATE HIGHWAY 20 // TEXAS, U.S.

OUTLOOK

FY 2024 guidance

- ▶ Adjusted EPS: **\$2.50 to \$3.00**
- ▶ Adjusted EBITDA: **\$600-\$700 million**
- ▶ Operating Cash Flow: **\$450-\$600 million**

FY 2024 assumptions

- ▶ Revenue growth: **~15%**
- ▶ G&A expense: **~\$190 million**
- ▶ Effective tax rate: **~35%**

FY 2024 segment margin guidance*

Energy Solutions	5.0%
Urban Solutions	4.0%
Mission Solutions	6.0%

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

Q&A



APPENDIX

NON-GAAP RECONCILIATIONS



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

(In millions, except per share amounts)	THREE MONTHS ENDED MARCH 31,	
	2024	2023
Net earnings (loss) attributable to Fluor	\$ 59	\$ (107)
Less: Dividends on CPS	—	10
Net earnings (loss) available to Fluor common stockholders	\$ 59	\$ (117)
Exclude: Stork and AMECO businesses marketed for sale	8	64
Exclude: Tax expense on Stork and AMECO	—	—
Net earnings (loss) from core operations*	67	(53)
Add (less):		
Dividends on CPS	\$ —	\$ 10
NuScale (profit) loss	31	26
ICA Fluor embedded derivatives	(7)	39
Tax expense (benefit) on ICA Fluor embedded derivatives	2	(11)
Foreign currency (gain) loss	(12)	41
Tax expense (benefit) on Canadian foreign currency gain/loss	2	1
Tax expense (benefit) on Mexican foreign currency gain/loss	(2)	(10)
SEC investigation	—	5
Adjusted Net Earnings	\$ 81	\$ 48
Diluted EPS available to Fluor common stockholders	\$ 0.34	\$ (0.82)
Adjusted EPS	\$ 0.47	\$ 0.28
Weighted average diluted shares outstanding	173	142
Assumed conversion of CPS	—	27
Assumed issuance of shares under equity awards	2	5
Adjusted weighted average diluted shares outstanding	175	174

*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.

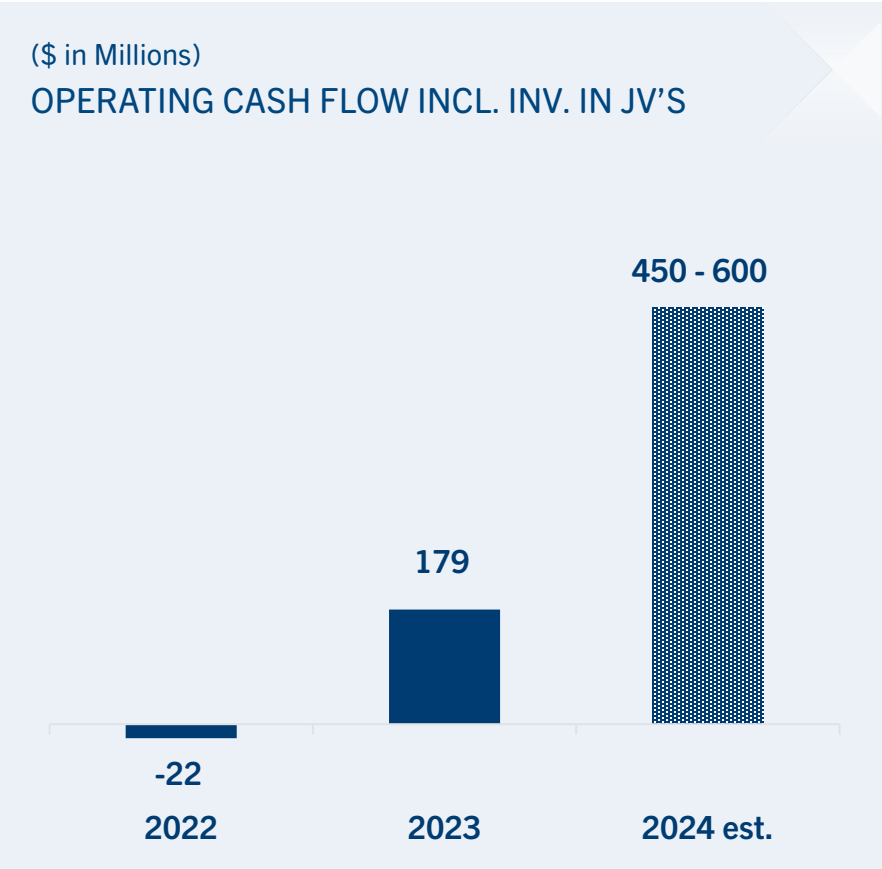
(1) Certain amounts in tables may not total or agree back to the financial statements due to immaterial rounding differences.

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

(in millions)	THREE MONTHS ENDED MARCH 31,	
	2024	2023
Net earnings (loss) attributable to Fluor	\$ 59	\$ (107)
Interest income	(39)	(41)
Tax Expenses	51	30
Depreciation & Amortization	18	18
EBITDA	\$ 89	\$ (100)
Adjustments:		
Other: NuScale, Stork and AMECO expenses	\$ 18	\$ 86
Energy Solutions: Embedded foreign currency derivative (gains)/losses	(7)	39
G&A: Foreign currency (gain) loss	(12)	41
G&A: SEC Investigation	—	5
Adjusted EBITDA	\$ 88	\$ 71

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

CASH FLOW



- ▶ Range reflects up to \$150 million in funding for legacy projects
- ▶ OCF includes receipt of \$150 million federal tax refund
- ▶ Expect year-over-year improvement in operating cash flow

THANK YOU

