

Q2 2024 RESULTS

AUGUST 2, 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.

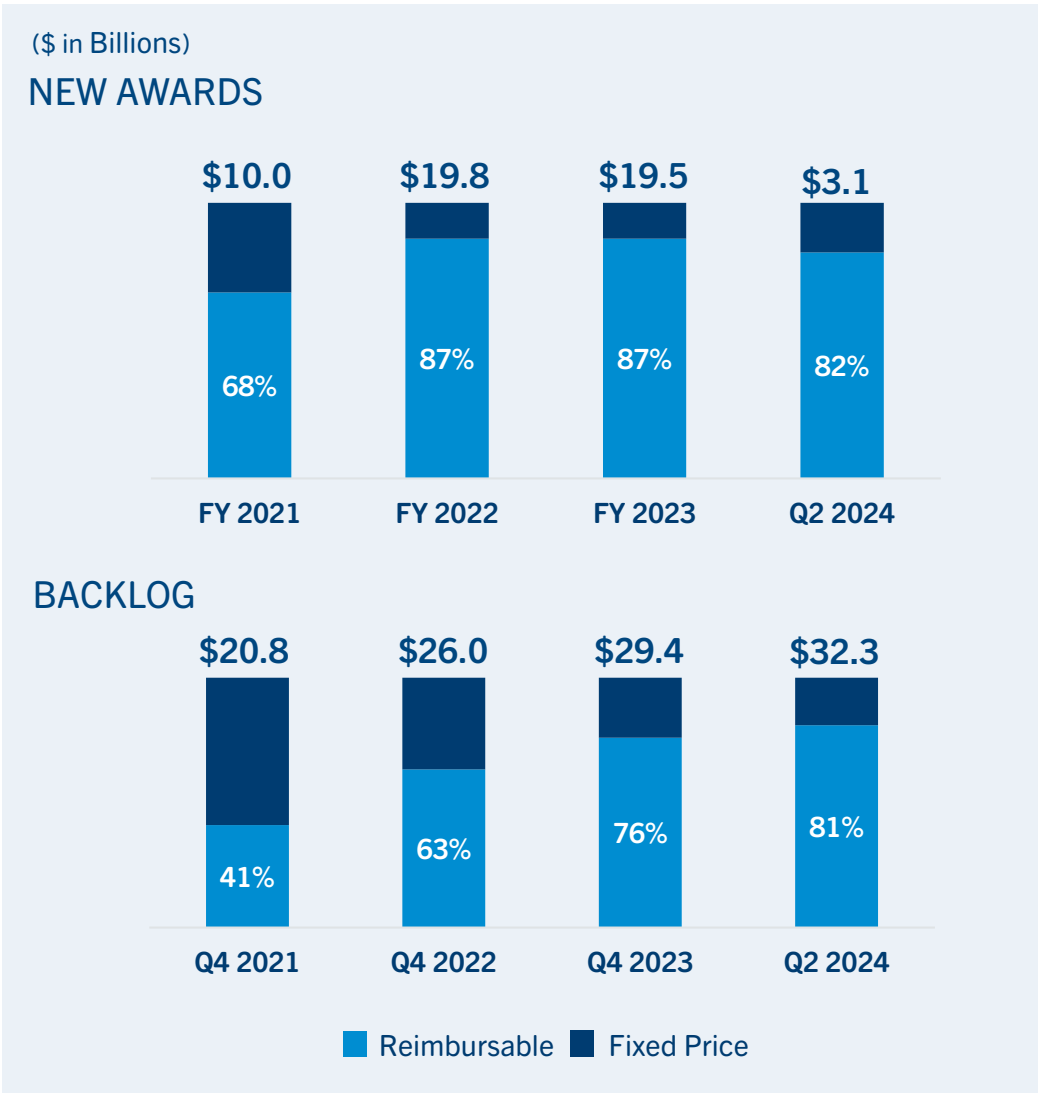
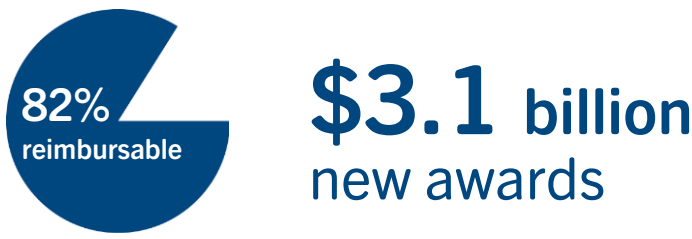
During this presentation, we may discuss certain non-GAAP financial measures including consolidated segment profit (loss), adjusted EBITDA, and adjusted EPS. Reconciliations of non-GAAP amounts to the comparable GAAP measures are reflected in our earnings release and are posted in the investor relations 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.

FLUOR FELLOWS PROGRAM

- ▶ An assembly of industry recognized professionals whose expertise and insights position Fluor to win work
- ▶ With the 2024 class we now have 91 Fellows and Senior Fellows



OPENING COMMENTS



SEGMENT UPDATES

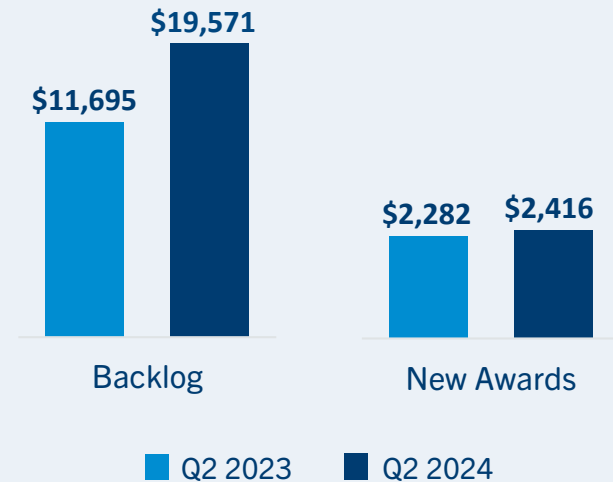


URBAN SOLUTIONS

- ▶ Q2 2024 segment profit of \$105 million
 - ▶ Results in this segment reflect increased execution activities on multiple advanced technology and life sciences projects.
- ▶ Segment new awards of \$2.4 billion
- ▶ Segment backlog of \$19.6 billion
 - ▶ Increase of nearly 70% over past 12 months

SEGMENT BACKLOG AND NEW AWARDS

(\$ in Millions)



NORTHVOLT LARGE-SCALE LITHIUM-ION BATTERY FACILITY // HEIDE, GERMANY

URBAN SOLUTIONS

Mining & Metals

- ▶ During the quarter Mining & Metals received a \$1.1 billion incremental award for an aluminum rolling facility in Alabama
- ▶ Near term prospects include
 - ▶ Rare earth refining
 - ▶ Iron ore port debottlenecking
 - ▶ Lithium project in the U.S.



JANSEN POTASH PROJECT // LEROY, SASKATCHEWAN, CANADA

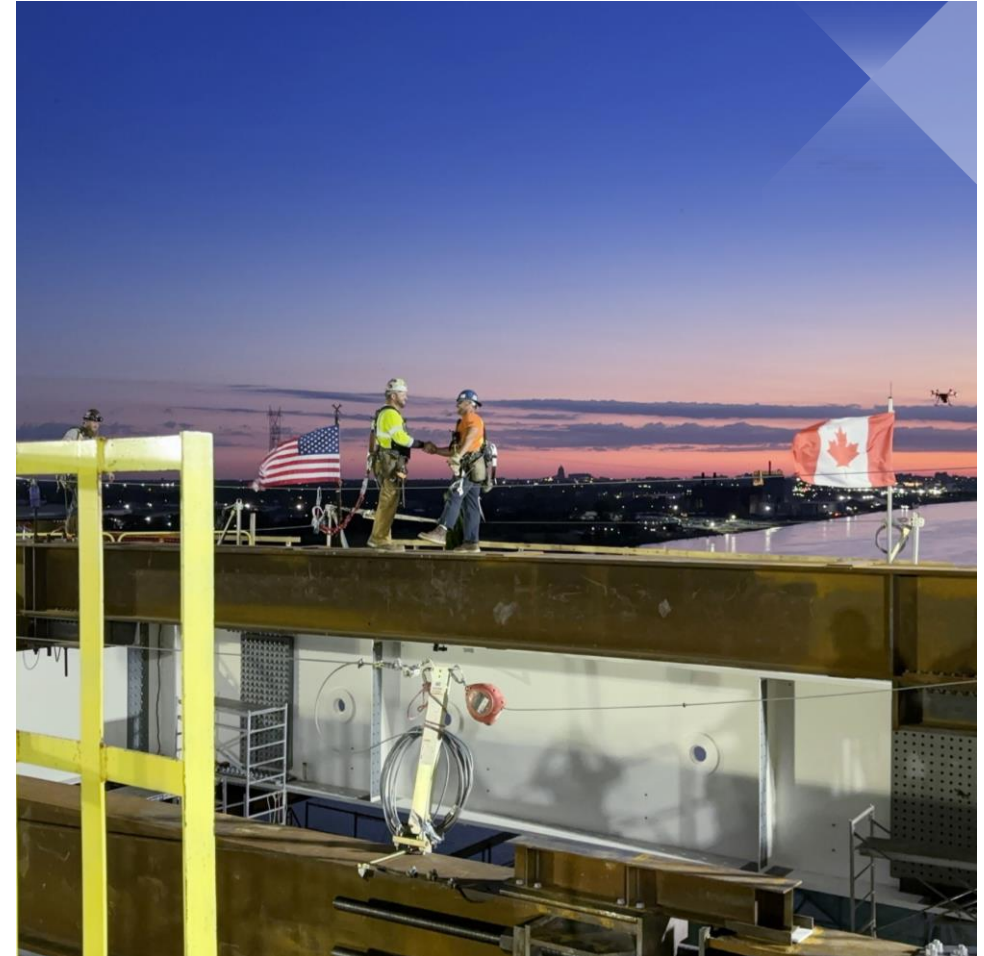
URBAN SOLUTIONS

ATLS

- ▶ New awards include Northvolt's large-scale lithium-ion battery manufacturing facility in Germany
- ▶ Business line formed an alliance with Topsoe and ABB Ltd. to streamline construction of state-of-the-art electrolyzers for effective production of green hydrogen
- ▶ Prospects include data centers and large life sciences projects

Infrastructure

- ▶ Gordie Howe bridge connection complete
- ▶ Agreement reached on LAX Automated People Mover project



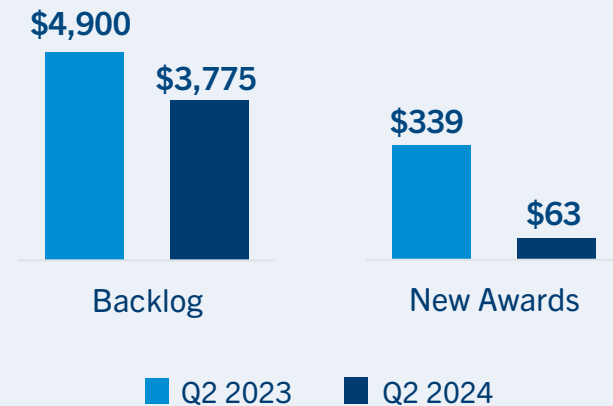
GORDIE HOWE INTERNATIONAL BRIDGE // CANADIAN-U.S. BORDER ACROSS THE DETROIT RIVER

MISSION SOLUTIONS

- ▶ Q2 2024 segment profit of \$41 million
- ▶ New awards of \$63 million
- ▶ Ending backlog was \$3.8 billion, compared to \$4.9 billion a year ago
- ▶ Paducah contract was extended for two years through June 2027
- ▶ Substantial completion achieved on F.E. Warren project
- ▶ Received notice to proceed in July for Pantex M&O and Air Force contracts
- ▶ New 50/50 partnership with Worley to pursue opportunities that support the Australia-UK-USA trilateral security partnership

SEGMENT BACKLOG AND NEW AWARDS

(\$ in Millions)



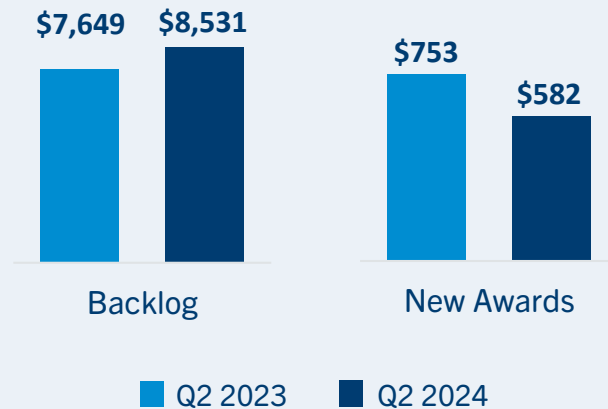
PANTEX PLANT // AMARILLO, TEXAS, U.S.

ENERGY SOLUTIONS

- ▶ Q2 2024 segment profit of \$75 million
- ▶ New awards of \$582 million
 - ▶ Incremental petrochemical facility work in Canada
 - ▶ Engineering study for ARAMCO
- ▶ Legacy FPSO project turned over to client
- ▶ LNG Canada
 - ▶ Final weld achieved on train 1
 - ▶ To date we have turned over 1/3 of the systems to the client
- ▶ Q3 engineering and design contract to support RoPower's NuScale SMR facility
- ▶ Prospects include traditional refining, battery manufacturing, and significant pre-FEED and FEED opportunities

SEGMENT BACKLOG AND NEW AWARDS

(\$ in Millions)



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

Q2 2024 FINANCIAL REPORTS



Q2 2024 FINANCIAL RESULTS

\$4.2 billion revenue G&A expense \$50 million	\$194 million consolidated segment profit net interest Income \$38 million	\$165 million adjusted EBITDA new awards \$3.1 billion	\$0.85 diluted adjusted EPS
--	--	--	---

Q2 2024 FINANCIAL UPDATE

- ▶ \$2.6 billion in cash and marketable securities
 - ▶ Excludes amounts held by NuScale
- ▶ Operating cash flow of \$282 million vs. \$62 million outflow in Q2 2023
 - ▶ Reflects distributions from our joint ventures and customer payments on several large projects
 - ▶ Partial IRS refund of \$77 million
- ▶ Q2 legacy funding of \$21 million
- ▶ Stork UK transaction pending regulatory approval
- ▶ Capital structure supported by free cash flow conversion and entitlement negotiations



PKN ORLEN OLEFINS PLANT // PLOCK, POLAND

OUTLOOK

FY 2024 guidance

- ▶ Adjusted EPS: \$2.50 to \$3.00
- ▶ Adjusted EBITDA: \$625-\$675 million
- ▶ Operating Cash Flow: \$500-\$600 million

FY 2024 assumptions

- ▶ Revenue growth: ~15%
- ▶ G&A expense: ~\$215 million
- ▶ Effective tax rate: 30-35%

FY 2024 segment margin guidance*

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

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

FLUOR MANAGEMENT TEAM CHANGES



FLUOR MANAGEMENT TEAM CHANGES

DRIVING A ONE FLUOR MINDSET



Jim Breuer
Chief Operating Officer
Effective August 5, 2024



Mike Alexander
Group President,
Energy Solutions
Effective August 5, 2024



Raj Desai
Chief Procurement Officer
Effective October 1, 2024



Kevin Hammonds
Chief Legal Officer
Effective August 5, 2024

Q&A

APPENDIX: ABRIDGED PROFILES

FLUOR MANAGEMENT TEAM CHANGES (1/4)

ABRIDGED PROFILE



Jim Breuer
Chief Operating Officer

Effective August 5, 2024

Prior to his appointment as Chief Operating Officer, Jim Breuer served as Group President of Fluor's Energy Solutions business, responsible for global operations and business development in the energy and chemicals markets, with a special focus on the energy transition. These markets include energy production, fuels, refining, liquefied natural gas, chemicals and nuclear project services.

Since joining Fluor, Jim has served as President of the Downstream business line within Fluor's then Energy & Chemicals business group. He was also Fluor's Vice President and General Manager for Mining & Metals in the South America region. He has 30 years of experience in the EPC industry across a variety of markets including downstream, upstream, petrochemicals, mining and power.

Jim started his career in Fluor's construction organization on mining and downstream projects. He subsequently took on roles in project engineering, project management and operations in various locations and industry sectors. He has held project and operational roles in the United States, Europe and Latin America.

Jim holds a Bachelor of Science degree in civil engineering from the University of Illinois at Urbana-Champaign, a Master of Science degree and an Engineer degree in construction engineering and management from Stanford University as well as a Master of Business Administration degree from Cornell University.

FLUOR MANAGEMENT TEAM CHANGES (2/4)

ABRIDGED PROFILE



Mike Alexander

Group President,
Energy Solutions

Effective August 5, 2024

Prior to his appointment as Group President, Energy Solutions, Mike Alexander served as President of the Chemicals business line within Fluor's Energy Solutions group, responsible for global operations and business development across the chemicals industry.

Previously, Mike was President of Fluor's then Energy & Chemicals business line in the Americas, responsible for operations and business development associated with the region's upstream, downstream, chemicals and petrochemicals industries.

Since joining Fluor in 1991, Mike has held a variety of leadership roles in project and program management, engineering management, commissioning and start-up management, construction management, mechanical equipment design, estimating, scheduling and job cost control for industries including energy, chemicals, life sciences, manufacturing and government.

Mike holds a Bachelor of Science degree in building construction from Virginia Tech and attended executive management and leadership programs at the Thunderbird School of Global Management.

FLUOR MANAGEMENT TEAM CHANGES (3/4)

ABRIDGED PROFILE



Raj Desai
Chief Procurement Officer
Effective October 1, 2024

Raj Desai is currently Senior Vice President, Supply Chain and Commercial Strategies, prior to his upcoming appointment to the Fluor Management Team as Chief Procurement Officer in October.

Since joining Fluor in 2006 in the UK office, Raj worked on the Saudi Kayan Project in the UK and Singapore before relocating to Houston.

Raj played a major role in transforming Fluor's Supply Chain organization, introducing commercial strategies; centralized procurement; and metals and commodity hedging.

He has over 32 of years' engineering, procurement and construction (EPC) industry experience. Prior to joining Fluor, he worked at Larsen & Toubro Limited, an Indian multinational EPC company, for 15 years. He joined Larsen & Toubro as a trainee engineer and during his time there worked in engineering; fabrication; corporate strategies; and sales and marketing. Raj also led Larsen & Toubro's supply chain and e-commerce team globally.

Raj received a Mechanical Engineering degree from the National Institute of Technology in India and holds Masters of Business Administration degrees in finance and international business from the University of East London, UK.

FLUOR MANAGEMENT TEAM CHANGES (4/4)

ABRIDGED PROFILE



Kevin Hammonds
Chief Legal Officer

Effective August 5, 2024

Prior to his appointment as Chief Legal Officer, Kevin Hammonds served as Senior Vice President and Managing General Counsel for the Americas.

Kevin joined Fluor in 1996 and has held positions of increasing responsibility in the Law Department, including litigation, transactions and management positions. From 1996 to 2005, Kevin provided legal support to Fluor's Chemicals, Life Sciences, Mining & Metals, Manufacturing, Microelectronics, Commercial & Institutional, Operations & Maintenance, TRS Staffing Solutions, AMECO and Infrastructure business lines. In 2005, Kevin relocated to Abu Dhabi, UAE, where he led Fluor's Law Department and supported business growth and operations in the Middle East, North Africa and China.

Since 2019, Kevin has been managing Fluor's Law Department support for Fluor's Energy Solutions and Urban Solutions businesses, including overseeing companywide training programs on terms and conditions; compliance and ethics; and contracts and procurement.

In addition to his responsibilities supporting Fluor's business groups and providing legal advice and supervision, Kevin manages the organization's Enterprise Risk Management process.

Kevin holds Bachelor of Arts degrees in history and political science, and a Juris Doctor from the University of Tennessee.

APPENDIX: SUPPLEMENTARY FINANCIAL INFORMATION

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 JUNE 30,		SIX MONTHS ENDED JUNE 30	
	2024	2023	2024	2023
Net earnings (loss) attributable to Fluor	\$ 169	\$ 61	\$ 228	\$ (46)
Less: Dividends on CPS	—	10	—	20
Net earnings (loss) available to Fluor common stockholders	\$ 169	\$ 51	\$ 228	\$ (66)
Exclude: Stork and AMECO businesses marketed for sale	—	(5)	8	59
Exclude: Tax expense on Stork and AMECO	—	—	—	—
Net earnings (loss) from core operations	169	46	236	(7)
Add (less):				
Dividends on CPS	\$ —	\$ 10	\$ —	\$ 20
NuScale (profit) loss	26	20	57	46
ICA Fluor embedded derivatives	(20)	8	(27)	47
Tax expense (benefit) on ICA Fluor embedded derivatives	6	(2)	8	(13)
Foreign currency (gain) loss	(48)	44	(60)	86
Tax expense (benefit) on foreign currency gain/loss	15	(9)	15	(18)
G&A: Reserve for legacy legal claims	—	3	—	3
G&A: Nuscale marketing costs borne by Fluor	—	5	—	5
SEC investigation	—	5	—	10
Adjusted Net Earnings	\$ 148	\$ 130	\$ 229	\$ 179
Diluted EPS available to Fluor common stockholders	\$ 0.97	\$ 0.35	\$ 1.32	\$ (0.46)
Adjusted EPS	\$ 0.85	\$ 0.76	\$ 1.32	\$ 1.04
Weighted average diluted shares outstanding	174	143	173	143
Assumed conversion of CPS	—	27	—	27
Assumed issuance of shares under equity awards	2	2	2	2
Adjusted weighted average diluted shares outstanding	176	172	175	172

(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⁾

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

(in millions)	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2024	2023	2024	2023
Net earnings (loss) attributable to Fluor	\$ 169	\$ 61	\$ 228	\$ (46)
Interest income	38	37	77	78
Tax expenses	(61)	(63)	(111)	(93)
Depreciation & amortization	16	19	34	37
EBITDA	\$ 208	\$ 106	\$ 296	\$ 6
Adjustments:				
Other: NuScale, Stork and AMECO earnings	\$ 25	\$ 15	\$ 44	\$ 99
Energy Solutions: Embedded foreign currency derivative (gains)/losses	(20)	8	(27)	47
G&A: Foreign currency (gain) loss	(48)	44	(60)	86
G&A: Reserve for legacy legal claims	—	3	—	3
G&A: SEC investigation	—	5	—	10
Adjusted EBITDA	\$ 165	\$ 181	\$ 253	\$ 251

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

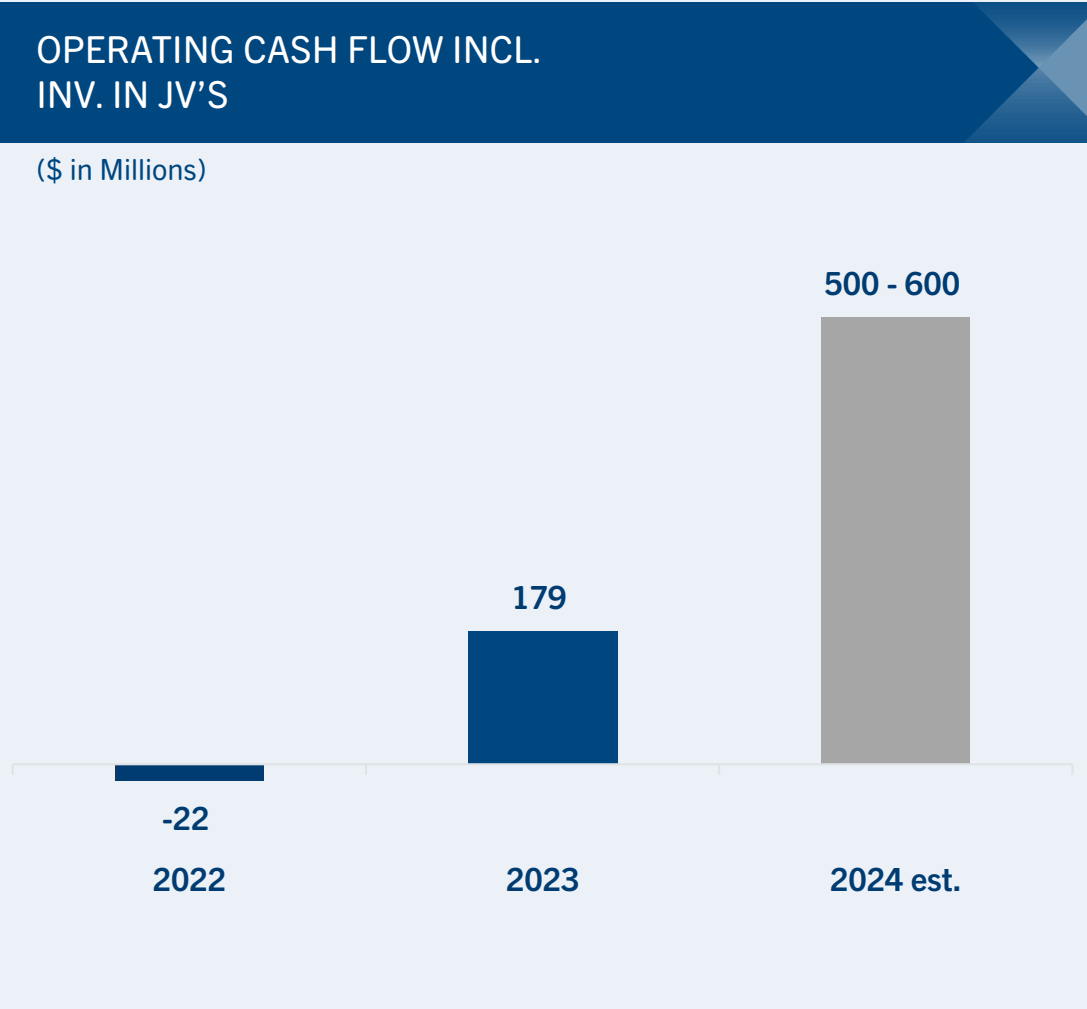
#corp

CASH FLOW

- ▶ Range reflects up to \$50 million in 2H 2024 funding for legacy projects
- ▶ OCF includes receipt of \$160 million federal tax refund
- ▶ Expect year-over-year improvement in operating cash flow



I-26 WIDENING PROJECT // NORTH CAROLINA, U.S.





FLUOR®

THANK YOU

FLUOR

737 N Eldridge Pkwy