

# YEAR END 2024 RESULTS

FEBRUARY 18, 2025



# 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 resolution of outstanding claims or lawsuits strategic and operational plans, projected operating results, forecasts, market outlook, new awards, backlog levels, prospects, capital allocation plan 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, 2024. 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 2024 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](http://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 2024 Form 10-K.

# THE NEXT CHAPTER OF OUR STRATEGY

- ▶ More than four years after launching the Building a Better Future strategy, our goals have been achieved under our “fix and build” phase
- ▶ Effective May 1<sup>st</sup>, David Constable will transition to Executive Chairman and Jim Breuer to CEO
- ▶ Jim will be focused on the “grow and execute” phase of our strategy
- ▶ We look forward to sharing more details about our next four-year planning period at our Strategy Update event on April 2<sup>nd</sup> at one of our major ATLS sites

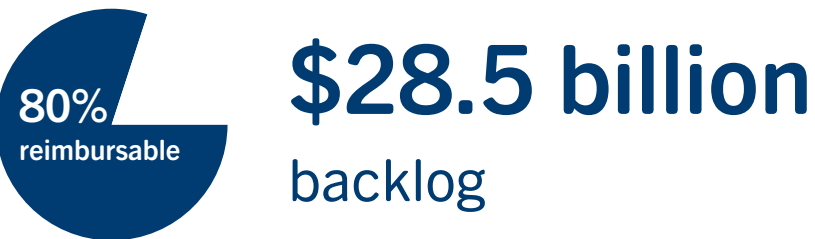


David E Constable



Jim Breuer

# OPENING COMMENTS



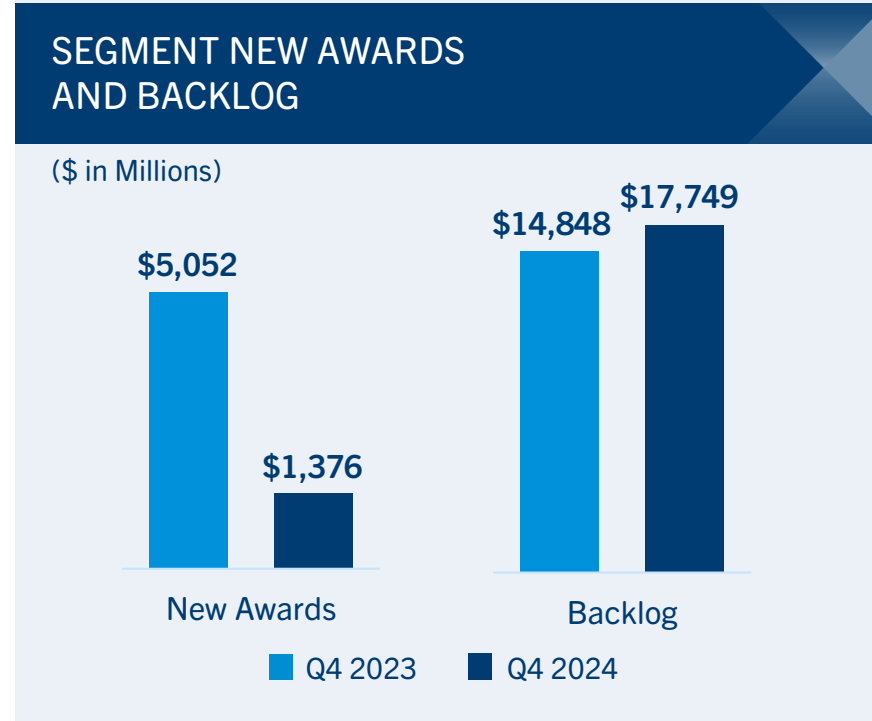


# SEGMENT UPDATES



# URBAN SOLUTIONS

- ▶ Q4 2024 segment profit of \$81 million
- ▶ Segment new awards of \$1.4 billion
- ▶ Segment backlog of \$17.7 billion
  - 20% increase in past 12 months



OAK HILL PARKWAY // TEXAS, U.S.



# URBAN SOLUTIONS

## ATLS

- ▶ New Awards for the quarter include:
  - Incremental award of \$243 million from Eli Lilly
    - Project has grown from 200 to 1,000 personnel in 2024
- ▶ Semiconductors
  - Awarded a Tool Install for a major manufacturer in Arizona
  - Well positioned for future opportunities in the United States
- ▶ 2025 opportunities include Eli Lilly, another peptide manufacturing facility in the U.S., and initial data center work under recently signed master agreement



ELI LILLY PROJECT // INDIANA, U.S.

# URBAN SOLUTIONS

## Mining & Metals

- ▶ Awarded port debottlenecking project in Australia
  - Supports increased production capacity across the clients mines, rail and related port infrastructure assets
  - Expected completion date is 2028
- ▶ 2025 opportunities include copper, green steel, lithium and iron ore
  - Current mining and metals opportunities represent tens of billions in awards over the next few years



HELLAS GOLD'S SKOURIES PROJECT // HALKIDIKI PENINSULA, GREECE



# URBAN SOLUTIONS

## Infrastructure

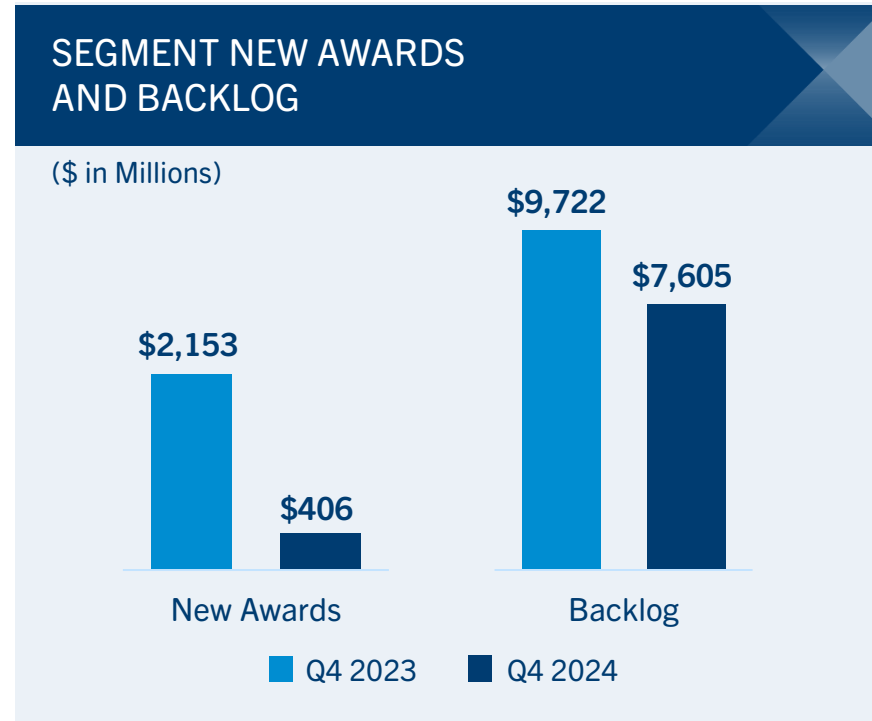
- ▶ Gordie Howe International Bridge
  - 94% complete
  - Substantial completion date: Q3 2025
- ▶ LAX Automated People Mover
  - 93% complete
  - Substantial completion date: Q4 2025
- ▶ 635 LBJ
  - 70% complete
  - Substantial completion date: Q2 2026
- ▶ 2025 opportunities are in Texas, North Carolina and The Netherlands



GORDIE HOWE INTERNATIONAL BRIDGE PROJECT // PORTS OF ENTRY INTO CANADA AND THE U.S.

# ENERGY SOLUTIONS

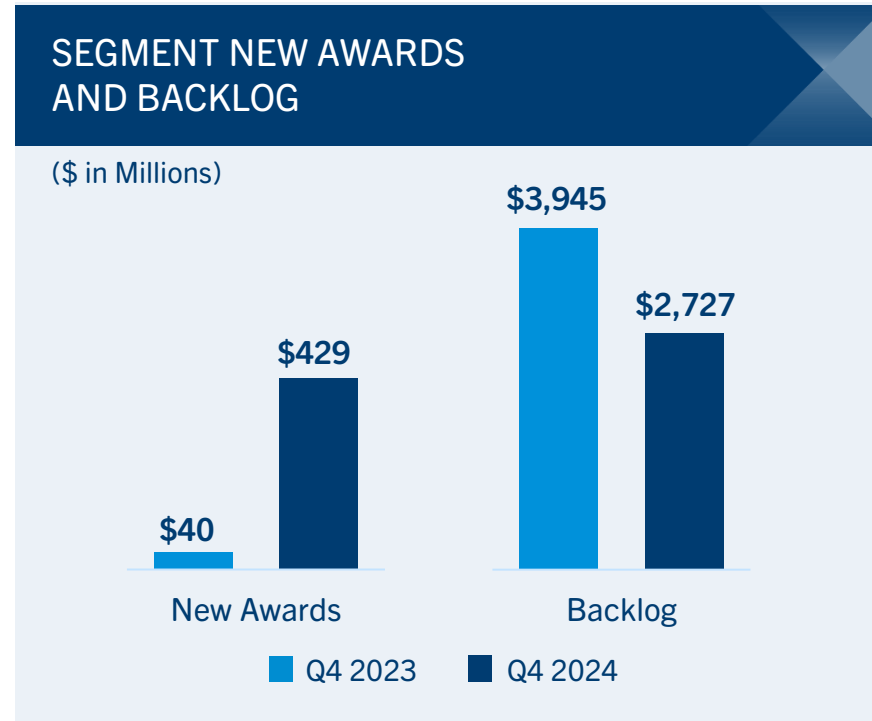
- ▶ Q4 2024 segment profit of \$63 million
- ▶ Segment new awards of \$406 million
- ▶ Segment backlog of \$7.6 billion
- ▶ LNG Canada over 95% complete
  - 771 of 838 systems mechanically complete
  - Train 1 in commissioning
  - On track to support client’s first cargos by middle of 2025
- ▶ 2025 opportunities include chemicals, carbon capture and LNG
- ▶ Demand for traditional and SMR nuclear as well as thermal solutions



DOW FORT SASKATCHEWAN PATH2ZERO EXPANSION // ALBERTA, CANADA

# MISSION SOLUTIONS

- ▶ Q4 2024 segment profit of \$45 million
- ▶ Segment new awards of \$429 billion included:
  - 8-month extension for the Portsmouth Decontamination and Decommissioning program
  - FEMA task orders for Florida, Georgia and Virginia
- ▶ Segment backlog of \$2.7 billion
- ▶ 2025 opportunities include LOGCAP V in Africa, and Portsmouth



HANFORD INTEGRATED TANK DISPOSITION // WASHINGTON, U.S.



# 2024 FINANCIAL UPDATE



# FY 2024 FINANCIAL RESULTS

**\$16.3**  
billion  
revenue

G&A  
expense

**\$203**  
million

**\$635**  
million  
consolidated  
segment profit

net interest  
income

**\$150**  
million

**\$530**  
million  
adjusted  
EBITDA

new awards

**\$15.1**  
billion

**\$2.32**  
diluted adjusted  
EPS

# 2024 FINANCIAL UPDATE

- ▶ Cash balance improved 14% to \$3 billion
- ▶ Operating cash flow for the year was \$828 million, the highest since 2015
- ▶ Legacy projects required \$81 million in funding
- ▶ Capital allocation program started
  - \$125 million (2.3 million shares) repurchased in Q4
- ▶ Expect repurchases of \$300 million in 2025
  - Will review plan based upon further monetization activities
  - Additional capital allocation plans may include organic reinvestment, additional share repurchases, dividends and select bolt-on acquisitions



# 2024 FINANCIAL UPDATE

- ▶ Repurchased \$57 million of outstanding 2028 Notes
- ▶ Stork UK divestiture closed Q1 2025
  - Transition to an asset-light model nearly complete
- ▶ Fluor's real estate footprint in 2024 reduced by over half to 3.7 million square feet
- ▶ NuScale deconsolidation resulted in \$1.6 billion pre-tax gain, plus subsequent mark-to-market gain of \$604 million pre-tax



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

# OUTLOOK

## FY 2025 guidance

- ▶ Adjusted EBITDA: \$575-\$675 million
- ▶ Operating Cash Flow: ~\$450 to \$500 million
- ▶ Adjusted EPS<sup>(1)</sup>: \$2.25 to \$2.75

## FY 2025 assumptions (approx.)

- ▶ Book-to-burn: Above 1
- ▶ Revenue growth: 15%
- ▶ Net Int. Income: \$80 million
- ▶ G&A expense: \$180 million
- ▶ Effective tax rate: 30-35%

## FY 2025 segment margin guidance<sup>(2)</sup>

Urban Solutions	4.0% - 5.0%
Energy Solutions	3.5% - 4.5%
Mission Solutions	5.0% - 6.0%

(1) Adjusted EPS assumes \$300 million in share repurchases

(2) Margin guidance is approximate. Excludes currency exchange effects and the embedded foreign currency derivative



# APPENDIX

## NON-GAAP RECONCILIATIONS





# U.S. GAAP RECONCILIATION OF CONSOLIDATED SEGMENT PROFIT<sup>(1)</sup>

<i>(in millions)</i>	Three Months Ended December 31,				Year Ended December 31,			
	2024		2023		2024		2023	
<b>Segment profit (loss) \$ and margin %</b>								
Urban Solutions	\$ 81	4.1%	\$ 147	10.4%	\$ 304	4.2%	\$ 268	5.1%
Energy Solutions	63	4.1%	26	1.8%	256	4.3%	381	6.0%
Mission Solutions	45	6.9%	31	4.8%	153	5.9%	116	4.4%
Other	17	19.5%	(119)	NM	(78)	NM	(228)	NM
<b>Total segment profit \$ and margin %</b>	<u>\$ 206</u>	<u>4.8%</u>	<u>\$ 85</u>	<u>2.2%</u>	<u>\$ 635</u>	<u>3.9%</u>	<u>\$ 537</u>	<u>3.5%</u>
G&A	(55)		(55)		(203)		(232)	
Foreign currency gain (loss)	34		(36)		92		(98)	
Interest income (expense), net	35		49		150		168	
Earnings (loss) attributable to NCI	<u>3</u>		<u>(19)</u>		<u>(61)</u>		<u>(60)</u>	
Earnings before taxes	223		24		613		315	
Income tax expense	<u>(463)</u>		<u>(64)</u>		<u>(634)</u>		<u>(236)</u>	
Net earnings (loss) before equity method earnings	(240)		(40)		(21)		79	
Equity method earnings	<u>2,105</u>		<u>—</u>		<u>2,105</u>		<u>—</u>	
Net earnings (loss)	1,865		(40)		2,084		79	
Less: Net earnings (loss) attributable to NCI	<u>3</u>		<u>(19)</u>		<u>(61)</u>		<u>(60)</u>	
<b>Net earnings (loss) attributable to Fluor</b>	<u>\$ 1,862</u>		<u>\$ (21)</u>		<u>\$ 2,145</u>		<u>\$ 139</u>	

(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 ATTRIBUTABLE TO FLUOR TO ADJUSTED NET EARNINGS AND U.S. GAAP EPS TO ADJUSTED EPS<sup>(1)</sup>

(In millions, except per share amounts)	Three Month Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Net earnings (loss) attributable to Fluor	\$ 1,862	\$ (21)	\$ 2,145	\$ 139
Less: Dividends on CPS	—	—	—	29
Less: Make-whole payment on conversion of CPS	—	—	—	27
<b>Net earnings (loss) available to Fluor common stockholders</b>	<b>\$ 1,862</b>	<b>\$ (21)</b>	<b>\$ 2,145</b>	<b>\$ 83</b>
Exclude: Stork and AMECO businesses marketed for sale	(19)	93	(4)	141
<b>Net earnings from core operations</b>	<b>1,843</b>	<b>72</b>	<b>2,141</b>	<b>224</b>
Adjustments:				
Dividends on CPS	—	—	—	29
Make-whole payment on conversion of CPS	—	—	—	27
Equity method earnings	(2,105)	—	(2,105)	—
Tax expense on equity method earnings	376	—	376	—
NuScale expenses	—	32	95	94
ICA Fluor embedded derivatives	1	(6)	(46)	17
Tax expense (benefit) on ICA Fluor embedded derivatives	—	2	14	(5)
Foreign currency (gain) loss	(34)	36	(92)	98
Tax expense (benefit) on foreign currency gain/loss	3	(7)	22	(20)
G&A: Reserve for legacy legal claims	—	—	—	3
G&A: NuScale marketing costs borne by Fluor	—	—	—	5
SEC investigation	—	(12)	—	—
<b>Adjusted net earnings</b>	<b>\$ 84</b>	<b>\$ 117</b>	<b>\$ 405</b>	<b>\$ 472</b>
Diluted EPS available to Fluor common stockholders	\$ 10.57	\$ (0.12)	\$ 12.30	\$ 0.54
<b>Adjusted EPS</b>	<b>\$ 0.48</b>	<b>\$ 0.68</b>	<b>\$ 2.32</b>	<b>\$ 2.73</b>
<b>Weighted average diluted shares outstanding</b>	<b>176</b>	<b>173</b>	<b>174</b>	<b>153</b>
Assumed conversion of CPS	—	—	—	20
<b>Adjusted weighted average diluted shares outstanding</b>	<b>176</b>	<b>173</b>	<b>174</b>	<b>173</b>

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# RECONCILIATION OF U.S. GAAP NET EARNINGS ATTRIBUTABLE TO FLUOR TO ADJUSTED EBITDA<sup>(1)</sup>

<i>(in millions)</i>	THREE MONTHS ENDED DECEMBER 31,		YEAR ENDED DECEMBER 31	
	2024	2023	2024	2023
<b>Net earnings (loss) attributable to Fluor</b>	<b>\$ 1,862</b>	<b>\$ (21)</b>	<b>\$ 2,145</b>	<b>\$ 139</b>
Interest income	(35)	(49)	(150)	(168)
Tax expenses	463	64	634	236
Depreciation & amortization	20	18	73	74
Equity method earnings	(2,105)	—	(2,105)	—
<b>EBITDA</b>	<b>\$ 205</b>	<b>\$ 12</b>	<b>\$ 597</b>	<b>\$ 281</b>
<b>Adjustments:</b>				
Exclude: Stork and AMECO businesses marketed for sale	\$ (17)	\$ 83	\$ (24)	\$ 115
Exclude: NuScale loss	—	32	95	94
G&A: NuScale marketing costs borne by Fluor	—	—	—	5
Add back: ICA Fluor embedded derivatives	1	(6)	(46)	17
G&A: Foreign currency (gain) loss	(34)	36	(92)	98
G&A: Reserve for legacy legal claims	—	—	—	3
G&A: SEC investigation	—	(12)	—	—
<b>Adjusted EBITDA</b>	<b>\$ 154</b>	<b>\$ 145</b>	<b>\$ 530</b>	<b>\$ 613</b>

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



**THANK YOU**

