

Q1 2025 RESULTS

MAY 2, 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 plans 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. 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

STRATEGY: BUILDING A BETTER FUTURE

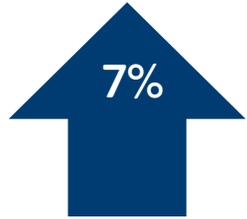
2021-2024 “Fix & Build”



2025-2028 “Grow & Execute”



OPENING COMMENTS



\$4.0 billion
revenue



\$5.8 billion
new awards



\$28.7 billion
backlog

(\$ in Billions)
NEW AWARDS



ENDING BACKLOG



■ Reimbursable ■ Fixed Price

SEGMENT UPDATES



URBAN SOLUTIONS

- ▶ Q1 2025 segment profit of \$70 million
- ▶ Segment new awards of \$5.3 billion
- ▶ Segment backlog of \$20.2 billion
 - 8% increase in past 12 months



OAK HILL PARKWAY // TEXAS, U.S.

URBAN SOLUTIONS

ATLS

- ▶ New Awards for the quarter include a multi-billion dollar pharmaceutical EPCM project
- ▶ Prospects include additional pharmaceutical opportunities, advanced manufacturing, semiconductors and data centers

Mining & Metals

- ▶ Awarded Reko Diq copper-gold project in Pakistan
- ▶ Prospects include green steel production, multiple opportunities with an existing aluminum client
- ▶ Increased focus on copper production in North and South America



ELI LILLY PROJECT // INDIANA, U.S.

URBAN SOLUTIONS

Infrastructure

- ▶ New awards include a \$682 million construction contract for TxDOT near College Station
 - Widening 12-mile stretch of highway from two lanes to three in each direction
- ▶ Gordie Howe project 96% complete



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

ENERGY SOLUTIONS

- ▶ Q1 2025 segment profit of \$47 million
 - Results reflect projects nearing completion and a reserve related to a long completed project at our joint venture in Mexico
- ▶ Segment new awards of \$315 million
 - Additional services for the Aramco Petrochemical facility
- ▶ Segment backlog of \$6.2 billion
- ▶ Dow Path2Zero project progressing
- ▶ LNG Canada
 - 782 of 837 systems mechanically complete
 - Next significant milestone will be achieving Ready For Start Up on Train 1
- ▶ Prospects include a chemical recycling plant and a gas compression project



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

MISSION SOLUTIONS

- ▶ Q1 2025 segment profit of \$5 million
 - Includes \$28 million reserve related a recent ruling on a project completed in 2019
- ▶ Segment new awards of \$164 million
 - DOE, FEMA and Army
- ▶ Segment backlog of \$2.4 billion
- ▶ Prospects for 2025 include:
 - Full release of the Savannah River Plutonium Pit Facility (SRPPF)
 - National security/Defense Threat Reduction Agency



FEMA SUPPORT // MAINE, U.S.

Q1 2025 FINANCIAL UPDATE



Q1 2025 FINANCIAL RESULTS

\$4.0
billion
revenue

G&A
expense

\$36
million

\$131
million
consolidated
segment profit*

net interest
income

\$17
million

\$155
million
adjusted
EBITDA*

new awards

\$5.8
billion

\$0.73
diluted adjusted
EPS*

* Non-GAAP financial measure

Q1 2025 FINANCIAL UPDATE

- ▶ Cash balance of \$2.5 billion
- ▶ Operating cash outflow of \$286 million
 - Reflects increased working capital needs on several large projects, incentive payments and timing of government payments
- ▶ \$70 million in legacy project funding; 2025 funding of \$200 million unchanged
- ▶ \$84 million positive benefit of litigation settlement reflected in equity method results
- ▶ Q1 share repurchases of \$142 million, or 3.6 million shares
 - Targeting repurchases of \$600 million in 2025
- ▶ Continue to pursue advantageous capital allocation opportunities

OUTLOOK

FY 2025 guidance

- ▶ Adjusted EBITDA: \$575-\$675 million
- ▶ Adjusted EPS: \$2.25 to \$2.75
- ▶ Operating Cash Flow: ~\$450 to \$500 million

FY 2025 assumptions (approx.)

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

FY 2025 segment margin guidance⁽¹⁾

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

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

Q&A



APPENDIX

NON-GAAP RECONCILIATIONS



U.S. GAAP RECONCILIATION OF CONSOLIDATED SEGMENT PROFIT⁽¹⁾

<i>(in millions)</i>	THREE MONTHS ENDED MARCH 31,	
	2025	2024
Revenue		
Urban Solutions	\$ 2,157	\$ 1,479
Energy Solutions	1,206	1,432
Mission Solutions	597	601
Other	22	222
Total revenue	<u>\$ 3,982</u>	<u>\$ 3,734</u>
Segment profit (loss) \$ and margin %		
Urban Solutions	\$ 70 3.2%	\$ 50 3.4%
Energy Solutions	47 3.9%	68 4.7%
Mission Solutions	5 0.8%	22 3.7%
Other	9 40.9%	(22) NM
Total segment profit \$ and margin %(1)	<u>\$ 131 3.3%</u>	<u>\$ 118 3.2%</u>
G&A	(36)	(59)
Foreign currency gain (loss)	(13)	12
Interest income (expense), net	17	39
Earnings (loss) attributable to NCI	9	(19)
Earnings before taxes	108	91
Income tax benefit (expense) (including \$73 million tax benefit attributable to equity method loss in 2025)	53	(51)
Net earnings before equity method earnings	161	40
Equity method earnings (loss)	(393)	—
Net earnings (loss)	(232)	40
Less: Net earnings (loss) attributable to NCI	9	(19)
Net earnings (loss) attributable to Fluor	<u>\$ (241)</u>	<u>\$ 59</u>

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

NET EARNINGS EXCLUDING AMOUNTS ATTRIBUTABLE TO EQUITY METHOD EARNINGS

<i>(in millions)</i>	THREE MONTHS ENDED	
	March 31, 2025	
Earnings before taxes	\$	108
Income tax benefit		53
Less: Income tax benefit attributable to equity method loss		(73)
Income tax expense and effective tax rate, excluding amount attributable to equity method loss		(20) 19 %
Net earnings excluding amount attributable to equity method loss	\$	88
Equity method loss	\$	(393)
Income tax benefit and effective tax rate attributable to equity method loss		73 19 %
Equity method loss, net of related income tax benefit	\$	(320)
Net earnings/(loss)	\$	(232)

RECONCILIATION OF U.S. GAAP NET EARNINGS ATTRIBUTABLE TO FLUOR TO ADJUSTED NET EARNINGS AND U.S. GAAP SHARE TO ADJUSTED PER SHARE⁽¹⁾

<i>(In millions, except per share amounts)</i>	THREE MONTHS ENDED MARCH 31,	
	2025	2024
Net earnings (loss) attributable to Fluor	\$ (241)	\$ 59
Exclude: Stork & AMECO businesses marketed for sale or sold	(10)	8
Net earnings (loss) from core operations*	(251)	67
Adjustments: ⁽²⁾		
Equity method loss	393	\$ —
NuScale expenses	—	31
Embedded foreign currency derivative (gains)/losses	1	(7)
Impact of a court ruling on a long-completed Mission Solutions project ⁽³⁾	28	—
Impact of reserves taken for a long-completed Energy Solutions project ⁽⁴⁾	22	—
Foreign currency (gain) loss	13	(12)
Tax (benefit) expense on above items	(81)	2
Adjusted net earnings	\$ 125	\$ 81
Diluted EPS	\$ (1.42)	\$ 0.34
Adjusted EPS	\$ 0.73	\$ 0.47

*Core operations excludes the results of our now-divested Stork and AMECO businesses.

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

⁽²⁾ We exclude earnings impacts for litigation outcomes, claims, settlements or associated damages from adjusted earnings when they are significant in magnitude, non-routine and do not represent on-going normal operations.

⁽³⁾ Reflects the impact to reduce working capital to estimated net recoverable value resulting from a recent ruling on a long-standing claim on a project that completed in 2019.

⁽⁴⁾ Reflects the impact to reduce balance sheet exposure for a joint venture project in Mexico completed in 2019.

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

<i>(in millions)</i>	THREE MONTHS ENDED MARCH 31,	
	2025	2024
Net earnings (loss) attributable to Fluor	\$ (241)	\$ 59
Interest income, net	(17)	(39)
Tax (benefit) expense	(53)	51
Equity method loss	393	—
Depreciation & amortization	18	18
EBITDA	\$ 100	\$ 89
Adjustments: ⁽²⁾		
Stork & AMECO businesses marketed for sale or sold	\$ (9)	\$ (13)
Impact of a court ruling on a long-completed Mission Solutions project ⁽³⁾	28	—
Impact of reserves taken for a long-completed Energy Solutions project ⁽⁴⁾	22	—
Embedded foreign currency derivative (gains)/losses	1	(7)
NuScale expenses	—	31
G&A: Foreign currency (gain) loss	13	(12)
Adjusted EBITDA	\$ 155	\$ 88

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

⁽²⁾ We exclude earnings impacts for litigation outcomes, claims, settlements or associated damages from adjusted earnings when they are significant in magnitude, non-routine and do not represent on-going normal operations.

⁽³⁾ Reflects the impact to reduce working capital to estimated net recoverable value resulting from a recent ruling on a long-standing claim on a project that completed in 2019.

⁽⁴⁾ Reflects the impact to reduce balance sheet exposure for a joint venture project in Mexico completed in 2019.