

# Q2 2025 RESULTS

AUGUST 1, 2025



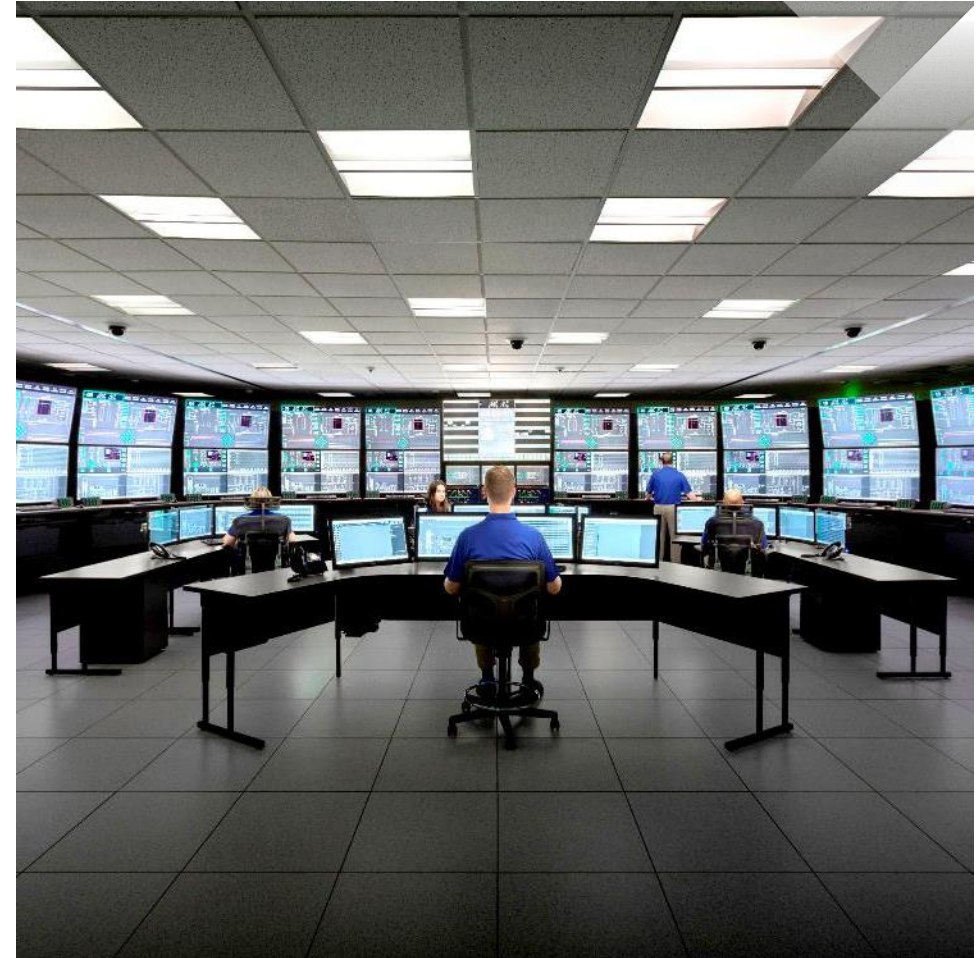
# SAFE HARBOR STATEMENT

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](https://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.

# UPDATE ON NUSCALE INVESTMENT

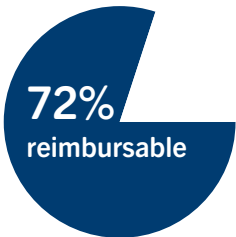
- ▶ Over the next few weeks NuScale will convert 15 million shares from class B to class A securities
- ▶ Fluor is their largest shareholder
- ▶ We are excited about our investment and the opportunities to deploy their technology



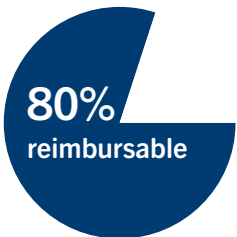
NUSCALE POWER, OREGON, U.S.

# OPENING COMMENTS

**\$4.0 billion** revenue

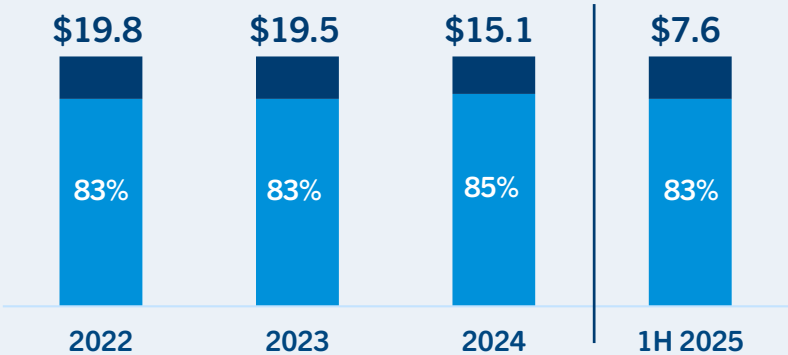


**\$1.8 billion**  
new awards

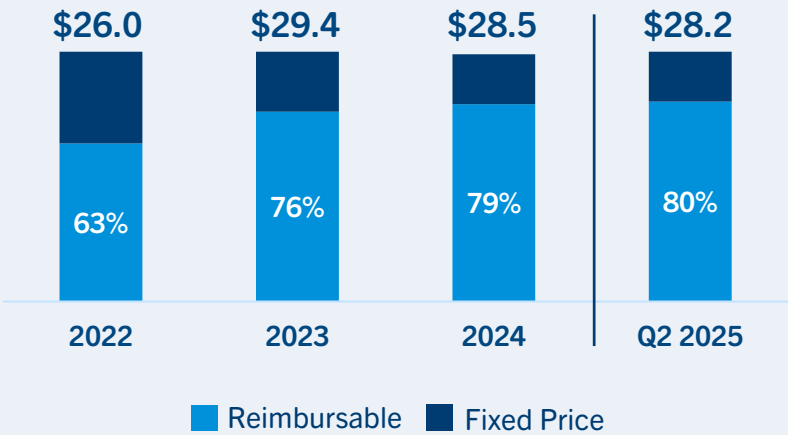


**\$28.2 billion**  
backlog

(\$ in Billions)  
NEW AWARDS



ENDING BACKLOG



# SEGMENT UPDATES

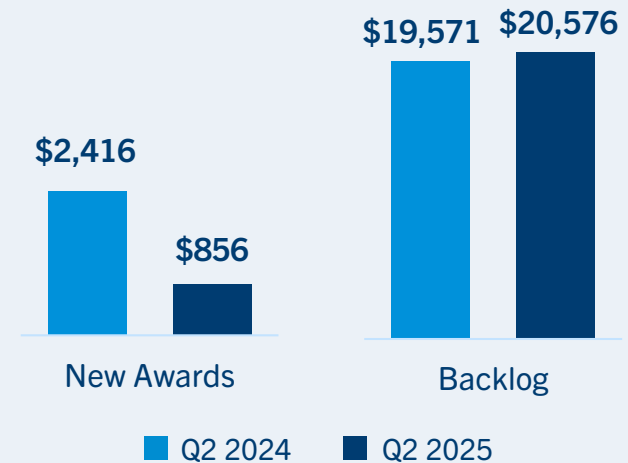


# URBAN SOLUTIONS

- ▶ Q2 2025 segment profit of \$29 million
  - Includes \$54 million net impact of cost growth and expected recoveries on three infrastructure projects
  - Lower take up on two mining and metals projects
  - Slower than expected ramp in revenue on a large life sciences project
- ▶ Segment new awards of \$856 million
  - Reko Diq mining project in Pakistan
  - Incremental award for a life sciences project in the U.S.
- ▶ Segment backlog of \$20.6 billion

## SEGMENT NEW AWARDS AND BACKLOG

(\$ in Millions)



OAK HILL PARKWAY // TEXAS, U.S.

# URBAN SOLUTIONS

## ATLS

- ▶ Substantially completed the EPCM scope for two data centers in India for a confidential client
- ▶ Prospects in 2H 2025 include a pharmaceutical facility and additional data center work
- ▶ Continuing to deepen client relationships with data center clients

## Mining & Metals

- ▶ Leveraging global capabilities from traditional Energy Solutions offices
- ▶ Opportunities include copper, green steel production, aluminum recycling, rare earth and critical minerals
- ▶ U.S. mining resurgence presents significant opportunity



ELI LILLY PROJECT // INDIANA, U.S.

# URBAN SOLUTIONS

## Infrastructure

- ▶ Gordie Howe project - 97% complete
  - Substantial completion Q3 2025
- ▶ 635/LBJ project - 78% complete
  - Substantial completion Q2 2026
- ▶ I-35 Phase 2 - 58% complete
  - Substantial completion Q4 2026
- ▶ Increased oversight and strengthened execution teams
- ▶ Taking action against certain subcontractors and designers for poor performance
- ▶ Other projects are performing to management expectations
  - CTA Red/Purple line: Opened all four stations
  - Oak Hill Parkway: Completed traffic switch



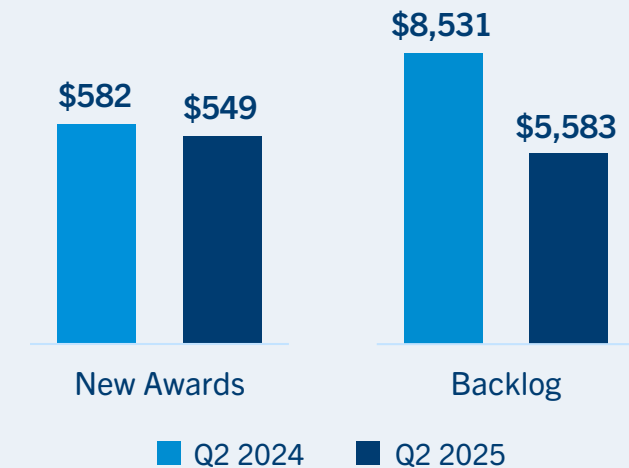
I-35 NORTHEAST (NEX) SOUTH PROJECT // TEXAS, U.S.

# ENERGY SOLUTIONS

- ▶ Q2 2025 segment profit of \$15 million
  - Results reflect reduced contributions due to projects nearing completion
  - Includes unexpected \$31 million arbitration ruling for a project completed by our Mexico JV in 2021
- ▶ Segment new awards of \$549 million
- ▶ Segment backlog of \$5.6 billion
- ▶ Prospects pressured by a reduced capex; soft battery and chemicals markets
- ▶ Multiple opportunities in the nuclear and gas-fired power generation market

## SEGMENT NEW AWARDS AND BACKLOG

(\$ in Millions)



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

# LNG CANADA

- ▶ Train 1 achieved RFSU in Q2
- ▶ Shipped first cargo in June
- ▶ Focused on achieving Train 2 RFSU
- ▶ Recently reached a settlement agreement covering our COVID claims and other matters
- ▶ JV awarded a contract to update the FEED package for a proposed phase 2 expansion of the facility



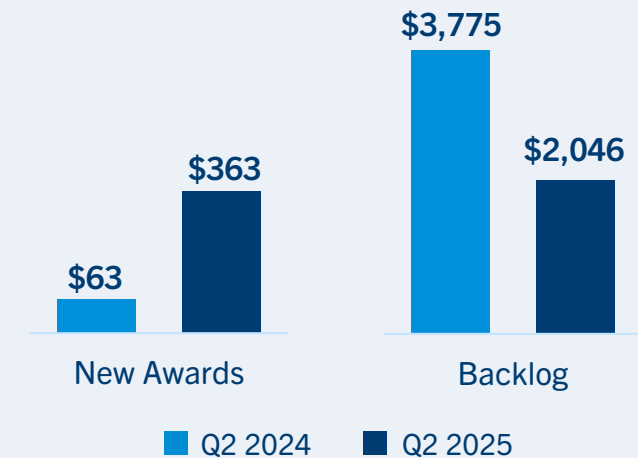
LNG CANADA EXPORT FACILITY // KITIMAT, B.C., CANADA

# MISSION SOLUTIONS

- ▶ Q2 2025 segment profit of \$35 million
  - Decline due to temporary stop work order on airfield project
- ▶ Segment new awards of \$363 million
  - Short-term extensions on two DOE projects
- ▶ Segment backlog of \$2.0 billion
- ▶ Prospects for the 2H of 2025 include the Portsmouth Recompete and awards for projects that are supporting HALEU nuclear fuel efforts
- ▶ Full release of work at the Savannah River Plutonium Project is now expected in 1H 2026
  - Continue to progress engineering, long lead procurement and early site work

## SEGMENT NEW AWARDS AND BACKLOG

(\$ in Millions)



AFRICAN LION 2025 // TUNISIA

# BUSINESS ENVIRONMENT



# Q2 2025 FINANCIAL UPDATE



# Q2 2025 FINANCIAL RESULTS

<p><b>\$4.0</b> billion revenue</p>	<p><b>\$78</b> million consolidated segment profit*</p>	<p><b>\$96</b> million adjusted EBITDA*</p>	<p><b>\$0.43</b> diluted adjusted EPS*</p>
<p>G&amp;A expense</p> <p><b>\$52</b> million</p>	<p>net interest income</p> <p><b>\$17</b> million</p>	<p>new awards</p> <p><b>\$1.8</b> billion</p>	

\* Non-GAAP financial measure

# Q2 2025 FINANCIAL UPDATE

- ▶ \$2.3 billion of cash and marketable securities
- ▶ Operating Cash Flow of -\$21 million includes:
  - Increased working capital on several large projects
  - Funding some of project cost-growth in infrastructure
  - Timing of A/R collections in Mission Solutions and in Mexico
- ▶ \$44 million in legacy project funding during Q2; 2025 funding of \$200 million unchanged; anticipate additional funding in 2026
- ▶ Q2 share repurchases of \$153 million
  - Expect 2025 repurchases to be between \$450 - \$500 million
- ▶ NuScale
  - Expect to complete 15 million share conversion this month
  - Working with NuScale on a path to return value to shareholders

# OUTLOOK

## FY 2025 guidance

- ▶ Adjusted EBITDA: \$475-525 million
- ▶ Adjusted EPS: \$1.95 to \$2.15
- ▶ Operating Cash Flow: \$200 to \$250 million

## FY 2025 assumptions (approx.)

- ▶ 2025 New Awards: \$13 - \$15 billion
- ▶ Revenue growth: 5%-10%
- ▶ G&A expense: \$180 million
- ▶ Effective tax rate: 30%

## FY 2025 segment margin guidance<sup>(1)</sup>

Urban Solutions	2.5% - 3.5%
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

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Revenue</b>				
Urban Solutions	\$ 2,070	\$ 1,831	\$ 2,349	\$ 3,028
Energy Solutions	1,143	1,595	4,227	3,309
Mission Solutions	762	704	1,358	1,305
Other	3	97	25	319
<b>Total revenue</b>	<b>\$ 3,978</b>	<b>\$ 4,227</b>	<b>\$ 7,959</b>	<b>\$ 7,961</b>
<b>Segment profit (loss) \$ and margin %</b>				
Urban Solutions	\$ 29 1.4%	\$ 105 5.7%	\$ 99 2.3%	\$ 155 4.7%
Energy Solutions	15 1.3%	75 4.7%	63 2.7%	143 4.7%
Mission Solutions	35 4.6%	41 5.8%	40 2.9%	63 4.8%
Other	(1) (33.3)	(27) NM	8 32.0	(49) NM
<b>Total segment profit \$ and margin %</b>	<b>\$ 78 2.0%</b>	<b>\$ 194 4.6%</b>	<b>\$ 210 2.6%</b>	<b>\$ 312 3.9%</b>
G&A	(52)	(50)	(88)	(110)
Foreign currency gain (loss)	(30)	48	(44)	60
Interest income (expense), net	17	38	34	77
Earnings (loss) attributable to NCI	(22)	(16)	(13)	(34)
Earnings (loss) before taxes	(9)	214	99	305
Income tax expense (including \$757 million and \$684 million tax expense attributable to equity method earnings during the three and six months ended June 30, 2025 respectively)	(765)	(61)	(712)	(111)
Net earnings (loss) before equity method earnings	\$ (774)	\$ 153	\$ (613)	\$ 194
Equity method earnings	\$ 3,212	\$ —	\$ 2,819	\$ —
Net earnings	\$ 2,438	\$ 153	\$ (613)	\$ 194
Less: Net earnings (loss) attributable to NCI	(22)	(16)	(13)	(34)
<b>Net earnings attributable to Fluor</b>	<b>\$ 2,460</b>	<b>\$ 169</b>	<b>\$ 2,219</b>	<b>\$ 228</b>

# NET EARNINGS EXCLUDING AMOUNTS ATTRIBUTABLE TO EQUITY METHOD EARNINGS

<i>(in millions)</i>	Three Months Ended	Six Months Ended
	June 30, 2025	June 30, 2025
Earnings (loss) before taxes	\$ (9)	\$ 99
Income tax expense	(765)	(712)
Less: Income tax expense attributable to equity method earnings	757	684
Income tax expense and effective tax rate, excluding amount attributable to equity method earnings	(8) (89)%	(28) 28%
Net earnings (loss) excluding amount attributable to equity method earnings	\$ (17)	\$ 71
Equity method earnings	\$ 3,212	\$ 2,819
Income tax expense and effective tax rate attributable to equity method earnings	(757) 24%	(684) 24%
Equity method earnings, net of related income tax expense	\$ 2,455	\$ 2,135
Net earnings	\$ 2,438	\$ 2,206

# RECONCILIATION OF U.S. GAAP NET EARNINGS ATTRIBUTABLE TO FLUOR TO ADJUSTED NET EARNINGS AND U.S. GAAP SHARE TO ADJUSTED PER SHARE

(In millions, except per share amounts)	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2025	2024	2025	2024
Net earnings attributable to Fluor	\$ 2,460	\$ 169	\$ 2,219	\$ 228
Exclude: Stork & AMECO businesses marketed for sale or sold	1	—	(9)	8
Net earnings from core operations <sup>(1)</sup>	2,461	169	2,210	236
Adjustments: <sup>(2)</sup>				
Equity method earnings	\$ (3,212)	\$ —	\$ (2,819)	\$ —
NuScale expenses	—	26	—	57
Impact of litigation on completed projects <sup>(3)</sup>	28	—	56	—
Impact of bad debt reserves taken for a long-completed project	—	—	22	—
Severance and other exit costs	9	—	9	—
Reserve for legacy legal claims	4	—	4	—
Embedded foreign currency derivative (gain)/loss	11	(20)	13	(27)
Foreign currency (gain)/loss	30	(48)	44	(60)
Tax expense on above items	741	21	658	23
<b>Adjusted Net Earnings</b>	<b>\$ 72</b>	<b>\$ 148</b>	<b>\$ 197</b>	<b>\$ 229</b>
Diluted EPS	\$ 14.81	\$ 0.97	\$ 13.19	\$ 1.32
<b>Adjusted EPS</b>	<b>\$ 0.43</b>	<b>\$ 0.85</b>	<b>\$ 1.17</b>	<b>\$ 1.32</b>

<sup>(1)</sup> Core operations excludes the results of our now-divested Stork and AMECO businesses.

<sup>(2)</sup> 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.

<sup>(3)</sup> Reflects the impact of an arbitration ruling on a fabrication project at our Energy Solutions joint venture in Mexico. The six months ended June 30, 2025 also includes the impact of a recent ruling on a long-standing claim on a Mission Solutions project completed in 2019.

# RECONCILIATION OF U.S. GAAP NET EARNINGS ATTRIBUTABLE TO FLUOR TO ADJUSTED EBITDA

(in millions)	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2025	2024	2025	2024
<b>Net earnings attributable to Fluor</b>	<b>\$ 2,460</b>	<b>\$ 169</b>	<b>\$ 2,219</b>	<b>\$ 228</b>
Interest income, net	(17)	(38)	(34)	(77)
Tax expense	765	61	712	111
Equity method earnings	(3,212)	—	(2,819)	—
Depreciation & amortization	17	16	35	34
<b>EBITDA</b>	<b>\$ 13</b>	<b>\$ 208</b>	<b>\$ 113</b>	<b>\$ 296</b>
<b>Adjustments: <sup>(1)</sup></b>				
Stork & AMECO businesses marketed for sale or sold	\$ 1	\$ (1)	\$ (10)	\$ (13)
NuScale expenses	—	26	—	57
Impact of litigation on completed projects <sup>(2)</sup>	28	—	56	—
Impact of bad debt reserves taken for a long-completed project	—	—	22	—
Severance and other exit costs	9	—	9	—
Reserve for legacy legal claims	4	—	4	—
Embedded foreign currency derivative (gain)/loss	11	(20)	13	(27)
G&A: Foreign currency (gain)/loss	30	(48)	44	(60)
<b>Adjusted EBITDA</b>	<b>\$ 96</b>	<b>\$ 165</b>	<b>\$ 251</b>	<b>\$ 253</b>

<sup>(1)</sup> 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.

<sup>(2)</sup> Reflects the impact of an arbitration ruling on a fabrication project at our Energy Solutions joint venture in Mexico. The six months ended June 30, 2025 also includes the impact of a recent ruling on a long-standing claim on a Mission Solutions project completed in 2019.