

# YEAR END 2025 RESULTS

FEBRUARY 17, 2026



# 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, plans related to our NuScale investment, future growth, 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, 2025. 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 2025 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. When discussing revenue and related margin, we will refer to Adjusted Net Revenue and Adjusted Net Margin, which we determine by reducing GAAP revenue to exclude At Cost Revenue, which we define in the 10K. Unless otherwise noted, capitalized terms used herein shall have the meanings ascribed to them in the Company’s 2025 Form 10-K.

# 2025 ACCOMPLISHMENTS

- ▶ Advanced from “Fix & Build” to “Grow & Execute” phase of our four-year strategy
- ▶ Strengthened capital structure, reestablished disciplined pursuit principles and diversified revenue mix
- ▶ \$754 million in Fluor share repurchases in 2025, additional \$335 million already bought in 2026
- ▶ Nearly \$2 billion in NuScale monetization proceeds through February 13
- ▶ Completed sale of Stork and signed agreement for sale of CFHI yard
- ▶ Successfully completed major ES projects
- ▶ Expanded Urban platform with wins in pharmaceuticals, rare earths, copper, iron ore, and semiconductors across the U.S. and global markets
- ▶ Continued momentum in Mission with extended nuclear remediation work and evolving intelligence opportunities



BASF ZHANJIANG VERBUND // SOUTH CHINA

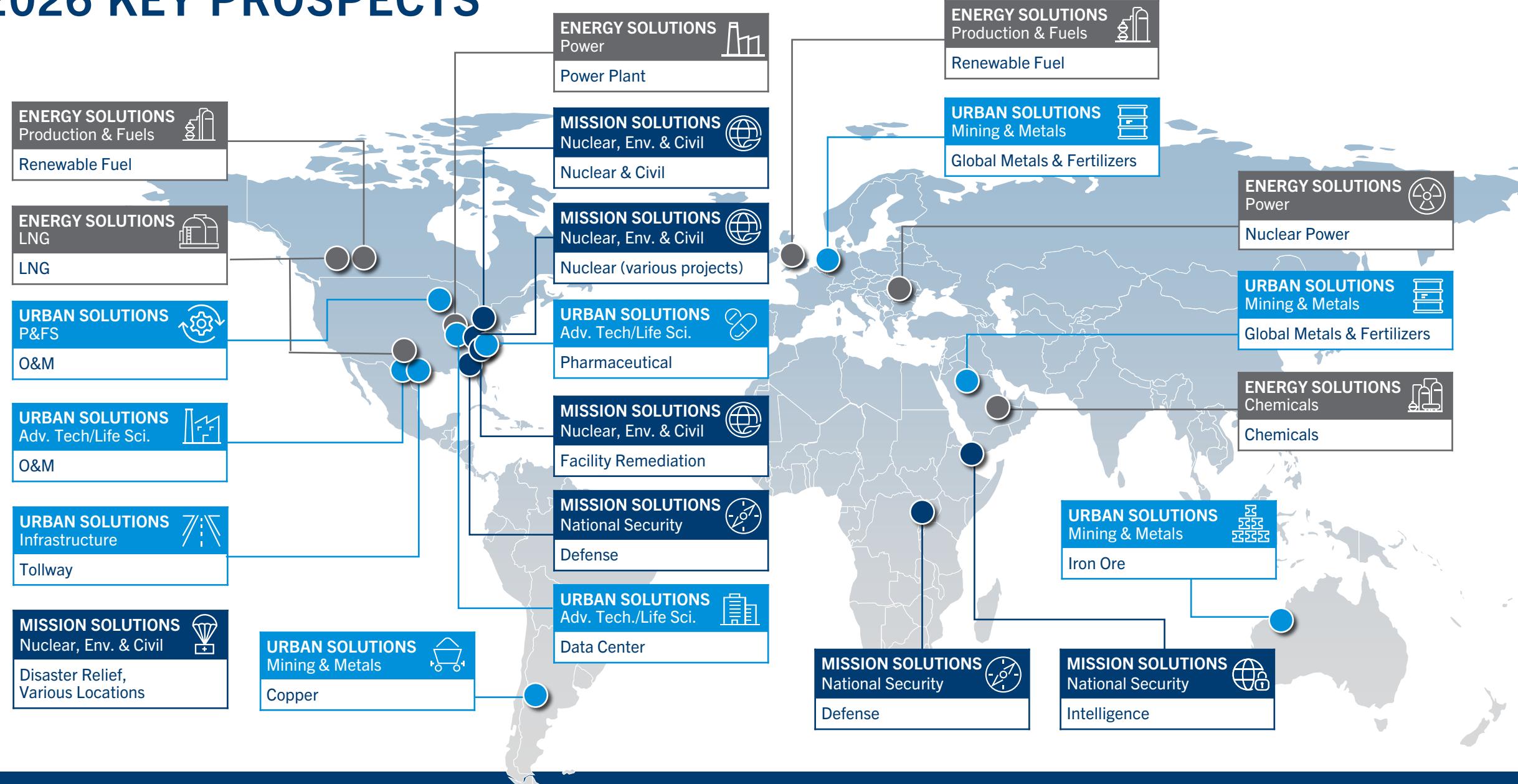
# 2026 OUTLOOK HIGHLIGHTS

- ▶ Improved client posture supported by elevated front-end activity and detailed negotiations expected to advance projects toward 2H 2026
- ▶ Strong opportunity set across LNG, mining & metals, advanced technologies and nuclear fuels
- ▶ Increased prospects in the gas-fired and nuclear power markets
- ▶ Based on client FID timing expectations, we anticipate 2026 new awards book-to-burn in excess of 1



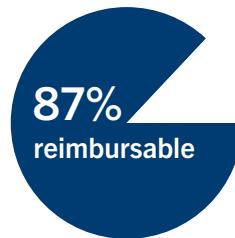
HELLAS GOLD'S SKOURIES PROJECT // GREECE

# 2026 KEY PROSPECTS



# OPENING COMMENTS

**\$15.5 billion** revenue



**\$12.0 billion**

new awards

+\$941 million in project adjustments



**\$25.5 billion**

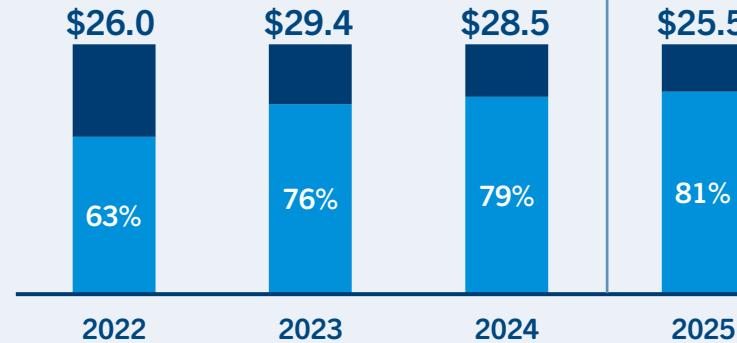
backlog

## NEW AWARDS

(\$ in Billions)



## ENDING BACKLOG



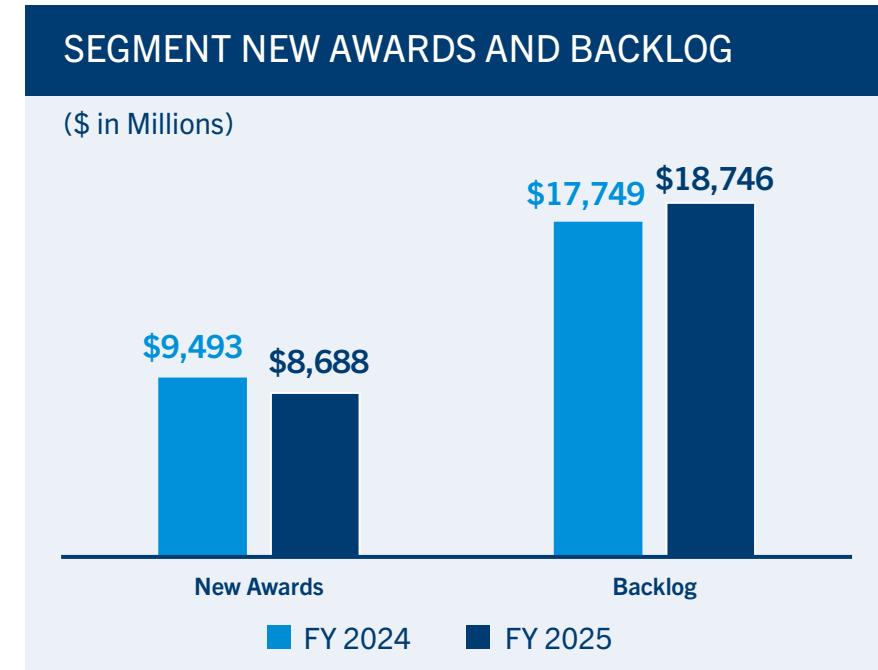
■ Reimbursable ■ Fixed Price

# SEGMENT UPDATES



# URBAN SOLUTIONS

- ▶ Full year 2025 segment profit of \$205 million
  - Results reflect \$108 million cost growth on three infrastructure projects, offset by \$54 million of positive developments and negotiations on other infrastructure projects
- ▶ Segment new awards of \$8.7 billion
  - Pharmaceutical facility, two significant mining projects along with two highway projects
  - Third year in a row new awards in the \$9 billion range
- ▶ Segment backlog of \$18.7 billion



OAK HILL PARKWAY PROJECT // TEXAS, U.S.

# URBAN SOLUTIONS OUTLOOK

## ► Mining & Metals

- Copper, aluminum and green steel
- Rare earth material production facilities

## ► Life Sciences

- Life science facilities for two new clients

## ► Semiconductors & Data Centers

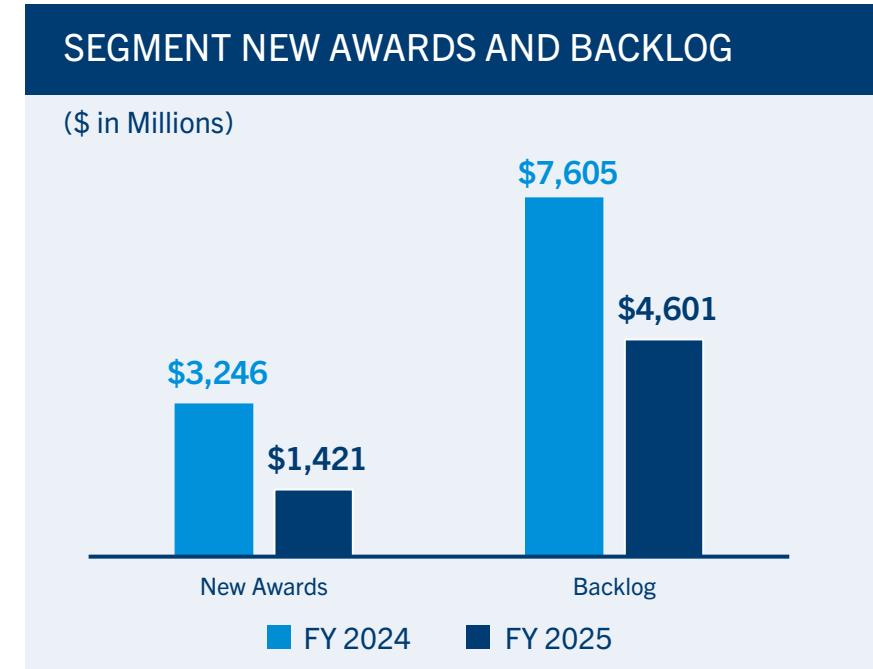
- Strengthened leadership for both markets
- Positioning for opportunities across the U.S. and Europe



SAAFFORD FINE ORE STOCKPILE PROJECT // ARIZONA, U.S.

# ENERGY SOLUTIONS

- ▶ Full year 2025 segment loss of \$414 million includes:
  - Excluding effect from Santos, segment exceeded internal expectations
- ▶ Segment new awards of \$1.4 billion
- ▶ Ending backlog of \$4.6 billion
- ▶ Achieved mechanical completion of BASF's largest investment to date in China
  - Provided full engineering, procurement, and construction services across integrated site operations.



DOW FORT SASKATCHEWAN PATH2ZERO EXPANSION PROJECT // ALBERTA, CANADA

# ENERGY SOLUTIONS OUTLOOK

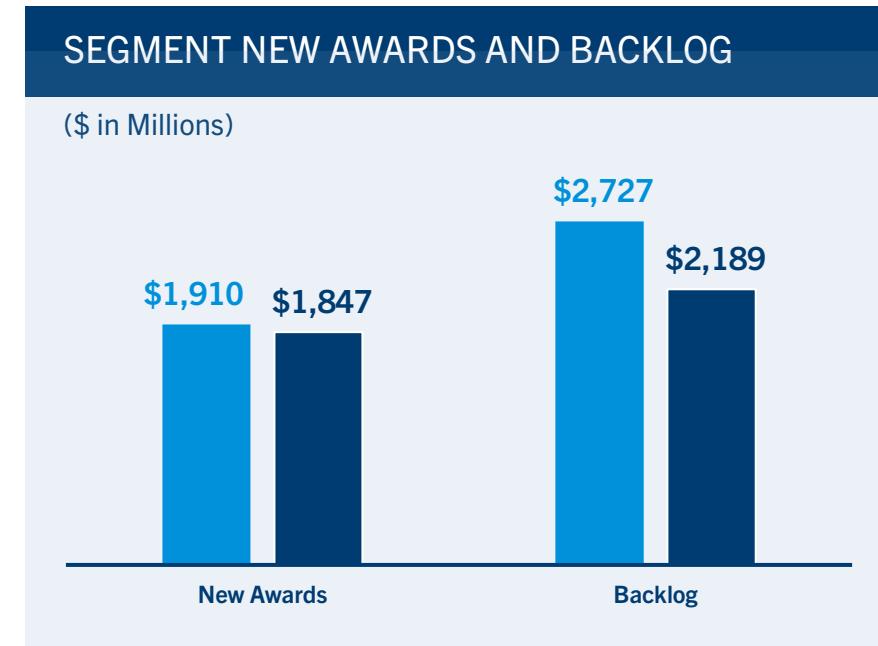
- ▶ Re-entry into gas-fired power
  - LNTP secured with a confidential U.S. utility for a large-scale project; reimbursable phase transitioning to negotiated fixed-price
- ▶ Expansion of nuclear portfolio
  - Cernavoda
  - RoPower SMR
  - Conventional nuclear projects in the U.S. and Europe with several technology providers
- ▶ LNG:
  - Supporting LNG Canada phase 2 FID
  - Initiating FEED work for a portion of a U.S. LNG facility



DOW FORT SASKATCHEWAN PATH2ZERO EXPANSION PROJECT // ALBERTA, CANADA

# MISSION SOLUTIONS

- ▶ Full year 2025 segment profit of \$94 million
  - \$60M in the aggregate for reserves on a DOD program and previously disclosed ruling on a project completed in 2019
- ▶ Segment new awards of \$1.8 billion
  - Six-year contract extending operations at the Portsmouth, Ohio site
- ▶ Segment backlog of \$2.2 billion
- ▶ 2026 prospects:
  - FEMA, National Cancer Institute, national security, LOGCAP, intelligence community
  - Nuclear fuel, including recent Centrus win
  - SRPPF execution ongoing; award timing pending next steps



SAVANNAH RIVER PLUTONIUM PROCESSING FACILITY // SOUTH CAROLINA, U.S.

# AI STRENGTHENING FLUOR'S EPC ADVANTAGE

- ▶ **Early AI adopter:** Began AI journey in 2018 with predictive analytics built on data from 200+ EPC projects
- ▶ **Strategic advantage:** AI strengthens Fluor's integrated EPC model, improving planning, decision timeliness and quality
- ▶ **Embedded today:** AI deployed across project lifecycle, including capital projects and global supply chain pricing
- ▶ **Looking ahead:** Evolving toward “project of the future” to deliver shorter schedules and greater cost competitiveness

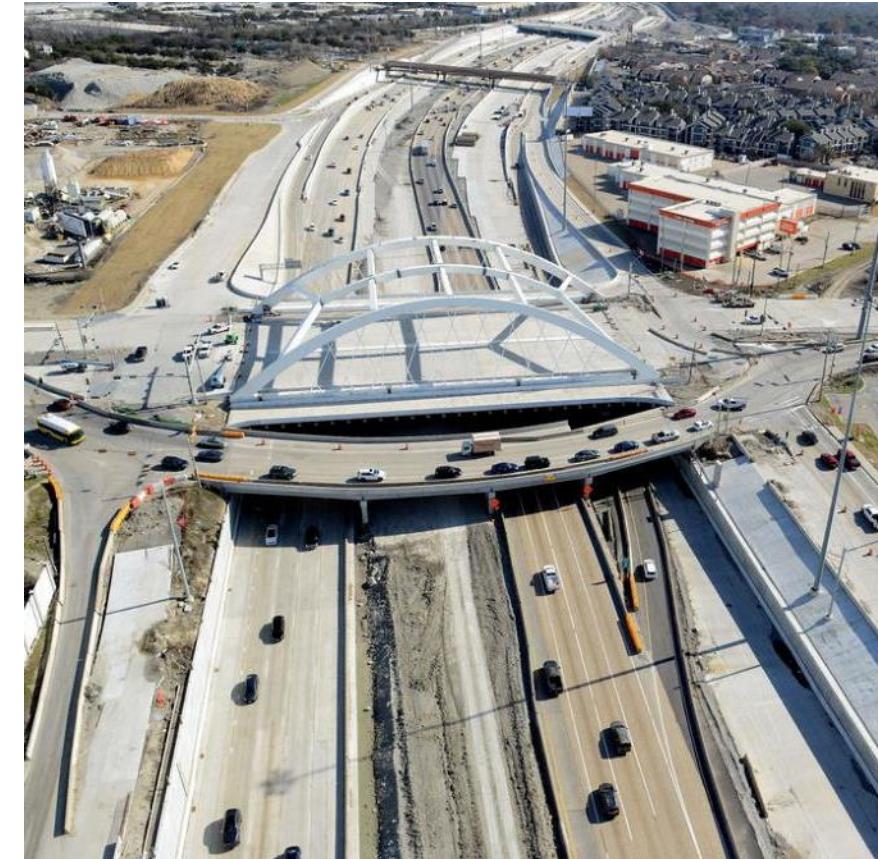


# FULL YEAR 2025 FINANCIAL UPDATE



# 2025 FINANCIAL RESULTS

- ▶ **Santos ruling:** \$643 million booked as a revenue reduction
- ▶ **Equity earnings:** \$210 million in equity method earnings driven by NuScale and Q1 NTTA
- ▶ **Infrastructure projects:** \$108 million in cost growth across three projects, including a \$30 million effect in Q4
- ▶ **Restructuring actions:** \$43 million tied to operating platform optimization, with \$16 million recognized in Q4
- ▶ **NuScale:** Equity earnings impact reflects a \$2.2B Q4 mark-to-market loss from share price decline (partially offset by derivatives), followed by the sale of 71M shares at a \$150M premium to carrying value—resulting in a realized gain in Q1



SKILLMAN BRIDGE, I-635 LBJ PROJECT // TEXAS, U.S.

# 2025 FINANCIAL RESULTS

**\$15.5** billion  
revenue

**\$109** million  
consolidated  
segment loss\*

**\$504** million  
adjusted EBITDA\*

**\$2.19**  
diluted adjusted  
EPS\*

**\$196** million  
G&A expense

**\$67** million  
net interest income

**\$12.0** billion  
new awards  
+\$941 million in  
project adjustments

\* Non-GAAP financial measure; excludes \$643 million charge related to Santos litigation

# CASH & CASH FLOW

- ▶ Cash and marketable securities: \$2.2 billion
  - Reflects share repurchases, SMR monetization, and Santos payment
- ▶ Adjusted Balance Sheet:
  - Includes share repurchases and 71 million NuScale sale, adding \$1 billion in cash
- ▶ Operating Cash Flow: (\$387) million
  - Reflects \$642M Santos payment
- ▶ Santos:
  - Appeal slated for mid-2026; limited updates until 2H 2026
- ▶ Loss projects:
  - \$238M funded in 2025; ~\$220M expected in 2026
  - Backlog on legacy projects down to \$255M from \$702M in 2024

# STRATEGY UPDATE

## Our accomplishments in 2025:

- ▶ Executed \$754 million of share repurchases during the year, reducing share float by 11%
- ▶ Monetized a significant portion of our NuScale holdings, achieving a strong MOIC<sup>(1)</sup> and IRR to date, with additional upside expected from the remaining shares
- ▶ Finalized agreement to sell our Chinese fabrication yard for \$122 million, proceeds earmarked to support business growth
- ▶ Retired \$37 million of debt, generating \$1 million in gains
- ▶ Completed divestiture of our Stork operations

## Our view for 2026:

- ▶ \$1.4 billion in share repurchases, including \$400 million in January–February
- ▶ Complete NuScale monetization by Q2, generating additional capital flexibility
- ▶ Capital allocation priorities focused on building additional expertise and depth
- ▶ Evaluate M&A opportunities that advance target market objectives
- ▶ Continuing meaningful share repurchases beyond 2026, supported by FCF performance

(1) MOIC: Multiple on Invested Capital

# OUTLOOK

## FY 2026 guidance:

- ▶ Adjusted EBITDA: \$525 – \$585 million
- ▶ Operating Cash Flow<sup>(1)</sup>: ~ \$300 million

## FY 2026 assumptions:

- ▶ New awards book to burn above 1
- ▶ G&A expense: \$175 – \$185 million
- ▶ Effective tax rate: 26% – 28%
- ▶ Net interest income: \$35 – \$45 million

## FY 2026 segment margin guidance<sup>(2)</sup>

Urban Solutions	3.0% – 4.0%
Energy Solutions	4.0% – 5.0%
Mission Solutions	6.0%

(1) Excluding tax payments for NuScale conversion during 2025

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

# Q&A



# U.S. GAAP RECONCILIATION OF CONSOLIDATED SEGMENT PROFIT

(in millions)	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
<b>Revenue</b>				
Urban Solutions	\$ 2,630	\$ 1,999	\$ 9,200	\$ 7,239
Energy Solutions	943	1,520	3,554	5,976
Mission Solutions	600	654	2,720	2,594
Other	2	87	29	506
<b>Total revenue</b>	<u>\$ 4,175</u>	<u>\$ 4,260</u>	<u>\$ 15,503</u>	<u>\$ 16,315</u>
<b>Segment profit (loss) \$ and margin %</b>				
Urban Solutions	\$ 44	1.7%	\$ 81	4.1%
Energy Solutions	56	5.9%	63	4.1%
Mission Solutions	21	3.5%	45	6.9%
Other	(1)	NM	17	NM
<b>Total segment profit (loss) \$ and margin %</b>	<u>\$ 120</u>	<u>2.9%</u>	<u>\$ 206</u>	<u>4.8%</u>
G&A	(65)		(55)	
Foreign currency gain (loss)	(15)		34	
Interest income (expense), net	19		35	
Earnings (loss) attributable to NCI	12		3	
Earnings (loss) before taxes	71		223	
Income tax benefit (expense) <sup>(1)</sup>	575		(463)	
Net earnings (loss) before equity method earnings (loss)	646		(240)	
Equity method earnings (loss)	(2,208)		2,105	
Net earnings (loss)	(1,562)		1,865	
Less: Net earnings (loss) attributable to NCI	12		3	
<b>Net earnings (loss) attributable to Fluor</b>	<u>\$ (1,574)</u>	<u>\$ 1,862</u>	<u>\$ (51)</u>	<u>\$ 2,145</u>

(1) Income tax benefits included \$546 million and \$92 million attributable to equity method earnings (loss) during the three and twelve months ended December 31, 2025, respectively, and an income tax expenses of \$(376) million for the three and twelve months ended December 31, 2024.

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

<i>(In millions, except per share amounts)</i>	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net earnings (loss) attributable to Fluor	\$ (1,574)	\$ 1,862	\$ (51)	\$ 2,145
Exclude: Stork & AMECO businesses (now divested)	1	(19)	(8)	(4)
Net earnings (loss) from core operations <sup>(1)</sup>	(1,573)	1,843	(59)	2,141
Adjustments: <sup>(2)</sup>				
Equity method earnings (loss)	\$ 2,208	\$ (2,105)	\$ (210)	\$ (2,105)
Santos ruling	(10)	—	643	—
NuScale expenses	—	—	—	95
Legacy environmental legal matters	17	—	17	—
Favorable judgment on a Mission Solutions weapons project	—	—	(15)	—
Favorable negotiation on an Urban Solutions infrastructure project	—	—	(12)	—
Impact of litigation on completed projects <sup>(3)</sup>	—	—	56	—
Impact of bad debt reserves taken for a long-completed project	—	—	22	—
Severance and other exit costs	15	—	37	—
Reserve for legacy legal claims	—	—	4	—
Embedded foreign currency derivative (gain)/loss	(3)	1	(3)	(46)
Foreign currency (gain)/loss	15	(34)	62	(92)
Tax expense on above items	(616)	379	(181)	412
<b>Adjusted Net Earnings</b>	<b>\$ 53</b>	<b>\$ 84</b>	<b>\$ 361</b>	<b>\$ 405</b>
Diluted EPS	\$ (9.87)	\$ 10.57	\$ (0.31)	\$ 12.30
<b>Adjusted EPS</b>	<b>\$ 0.33</b>	<b>\$ 0.48</b>	<b>\$ 2.19</b>	<b>\$ 2.32</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, as well as the impact of a Q1 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 December 31,		Year Ended December 31,	
	2025	2024	2025	2024
<b>Net earnings (loss) attributable to Fluor</b>	<b>\$ (1,574)</b>	<b>\$ 1,862</b>	<b>\$ (51)</b>	<b>\$ 2,145</b>
Interest income, net	(19)	(35)	(67)	(150)
Tax (benefit) expense	(575)	463	(39)	634
Equity method earnings (loss)	2,208	(2,105)	(210)	(2,105)
Depreciation & amortization	16	20	68	73
<b>EBITDA</b>	<b>\$ 56</b>	<b>\$ 205</b>	<b>\$ (299)</b>	<b>\$ 597</b>
<b>Adjustments:</b> <sup>(1)</sup>				
Stork & AMECO businesses (now divested)	\$ 1	\$ (18)	\$ (8)	\$ (24)
Santos ruling	(10)	—	643	—
NuScale expenses	—	—	—	95
Legacy environmental legal matters	17	—	17	—
Favorable judgment on a Mission Solutions weapons project	—	—	(15)	—
Favorable negotiation on an Urban Solutions infrastructure project	—	—	(12)	—
Impact of litigation on completed projects <sup>(2)</sup>	—	—	56	—
Impact of bad debt reserves taken for a long-completed project	—	—	22	—
Severance and other exit costs	15	—	37	—
Reserve for legacy legal claims	—	—	4	—
Embedded foreign currency derivative (gain)/loss	(3)	1	(3)	(46)
G&A: Foreign currency (gain)/loss	15	(34)	62	(92)
<b>Adjusted EBITDA</b>	<b>\$ 91</b>	<b>\$ 154</b>	<b>\$ 504</b>	<b>\$ 530</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, as well as the impact of a Q1 ruling on a long-standing claim on a Mission Solutions project completed in 2019.

# ADJUSTED BALANCE SHEET

– Showing the Impact of Share Repurchases and NuScale Monetization through February 13, 2026

(In millions)	As Reported	Adjustments			Adjusted
		Sale of NuScale Shares <sup>(1)</sup>	Fluor Share Repurchases <sup>(3)</sup>	December 31, 2025	
		December 31, 2025	December 31, 2025	December 31, 2025	
Cash and cash equivalents	\$ 2,135	\$ 1,353	\$ (335)	\$ 3,153	
Investment in NuScale	1,579	(1,006)	-	573	
Other assets	4,541	(208)	-	4,333	
<b>Total assets</b>	<b>\$ 8,255</b>	<b>\$ 138</b>	<b>\$ (335)</b>	<b>\$ 8,058</b>	
 Total liabilities	 \$ 4,960			 \$ 4,960	
Total equity	3,295	138 <sup>(2)</sup>	(335)	3,098	
<b>Total liabilities and equity</b>	<b>\$ 8,255</b>	<b>\$ 138</b>	<b>\$ (335)</b>	<b>\$ 8,058</b>	
 Other Balance Sheet Information		Adjustments	Fluor Share Repurchases <sup>(3)</sup>	Adjusted	
 (In millions)	As Reported	December 31, 2025	December 31, 2025	December 31, 2025	
 Shares outstanding	152.0		(7.4)	144.6	

(1) We completed the sale of 71 million shares of NuScale on February 13, 2026 via a variable forward sale agreement.

(2) Represents the gain on the sale of NuScale shares compared with a December 31, 2025 reported balance.

## Shares Outstanding, Adjusted

Shares outstanding, January 1, 2025	169,228,759
Repurchase of common stock	(18,093,868)
Stock-based plan activity	912,848
Shares outstanding, December 31, 2025	152,047,739
Repurchase of common stock	(7,458,025)
<b>Shares outstanding, February 13, 2026</b>	<b>144,589,714</b>

# RECONCILIATIONS OF ADJUSTED NET REVENUE, ADJUSTED SEGMENT PROFIT AND ADJUSTED NET MARGIN

<i>(In millions)</i>	Year Ended December 31, 2025					Year Ended December 31, 2024				
	Total	Urban Solutions	Energy Solutions	Mission Solutions	Other	Total	Urban Solutions	Energy Solutions	Mission Solutions	Other
Revenue, as reported	\$ 15,503	\$ 9,200	\$ 3,554	\$ 2,720	\$ 29	\$ 16,315	\$ 7,239	\$ 5,976	\$ 2,594	\$ 506
Less: At-cost revenue	(8,267)	(5,390)	(1,740)	(1,137)	-	(6,520)	(3,719)	(2,186)	(615)	-
Less: Impact of Santos judgment	643	-	643	-	-	-	-	-	-	-
<b>Adjusted net revenue</b>	<b>\$ 7,879</b>	<b>\$ 3,810</b>	<b>\$ 2,457</b>	<b>\$ 1,583</b>	<b>\$ 29</b>	<b>\$ 9,795</b>	<b>\$ 3,520</b>	<b>\$ 3,790</b>	<b>\$ 1,979</b>	<b>\$ 506</b>
Segment profit, as reported	\$ (109)	\$ 205	\$ (414)	\$ 94	\$ 6	\$ 635	\$ 304	\$ 256	\$ 153	\$ (78)
Less: Impact of Santos judgment	643	-	643	-	-	-	-	-	-	-
<b>Adjusted segment profit</b>	<b>\$ 534</b>	<b>\$ 205</b>	<b>\$ 229</b>	<b>\$ 94</b>	<b>\$ 6</b>	<b>\$ 635</b>	<b>\$ 304</b>	<b>\$ 256</b>	<b>\$ 153</b>	<b>\$ (78)</b>
<b>Adjusted net margin</b>	<b>6.8%</b>	<b>5.4%</b>	<b>9.3%</b>	<b>5.9%</b>	<b>NM</b>	<b>6.5%</b>	<b>8.6%</b>	<b>6.8%</b>	<b>7.7%</b>	<b>NM</b>