FLUOR®

DRIVEN TO DELIVER

INTEGRATED REPORT
2025












WE ARE DRIVEN TO DELIVER EXCELLENCE TO OUR STAKEHOLDERS

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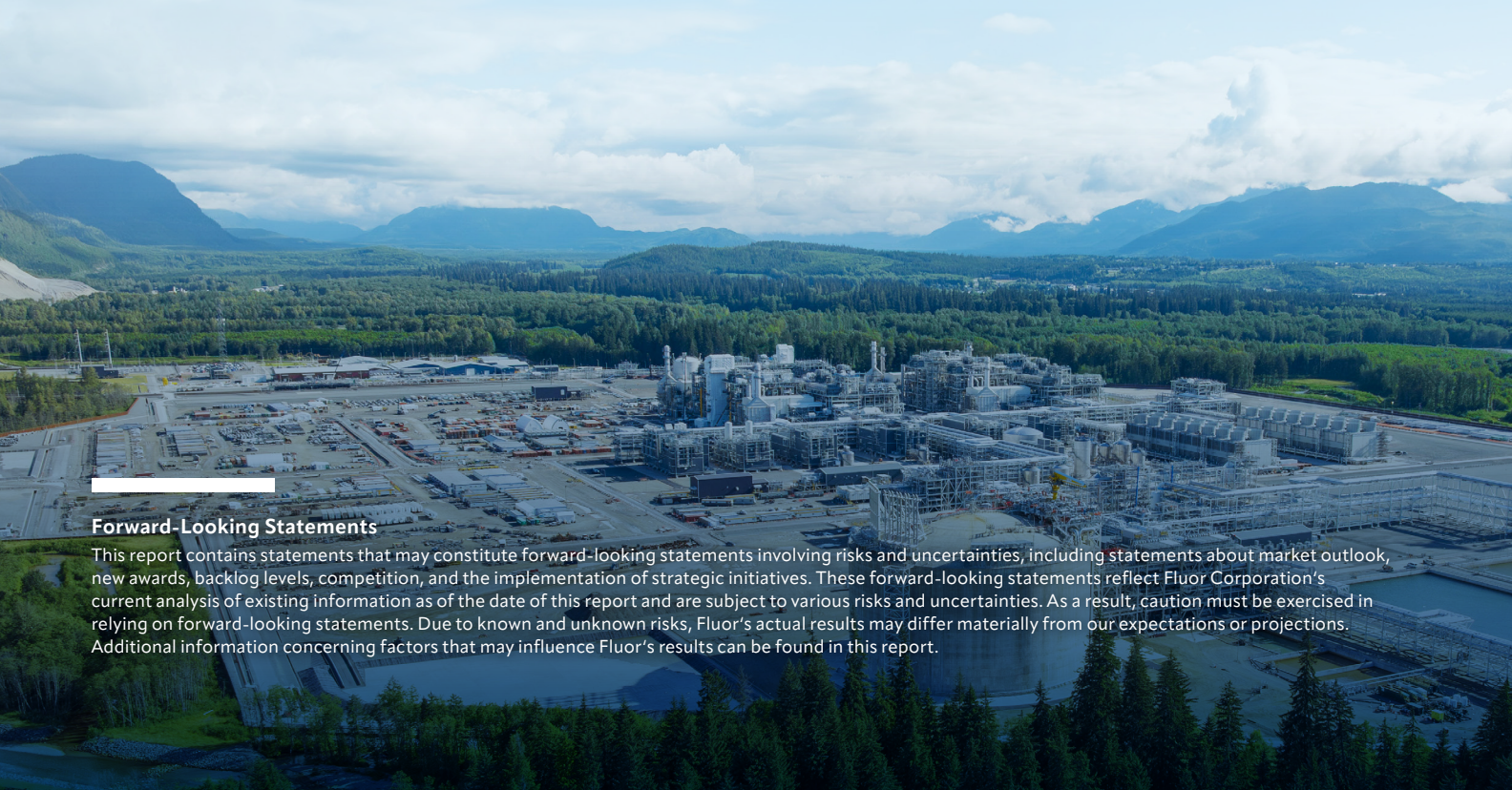
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Forward-Looking Statements

This report contains statements that may constitute forward-looking statements involving risks and uncertainties, including statements about market outlook, new awards, backlog levels, competition, and the implementation of strategic initiatives. These forward-looking statements reflect Fluor Corporation's current analysis of existing information as of the date of this report and are subject to various risks and uncertainties. As a result, caution must be exercised in relying on forward-looking statements. Due to known and unknown risks, Fluor's actual results may differ materially from our expectations or projections. Additional information concerning factors that may influence Fluor's results can be found in this report.



LNG Canada Export Facility // Kitimat, British Columbia, Canada

At Fluor, we envision a world where progress is powered by excellence and delivered with certainty.

Driven to deliver reflects our unwavering commitment to clients and stakeholders. It speaks to the expertise, accountability, and agility that define Fluor and drive us to transform our clients' business needs into successful projects.

With more than a century of experience, Fluor is known for delivering projects in some of the most demanding environments across the globe. Today, we leverage that legacy to shape the future by executing with discipline, certainty, and innovation.

As a leading engineering, procurement, and construction (EPC) company with a global reach and rapid resource mobilization strength, we provide high-demand services in multiple industries and geographies. These include project execution leadership, complex engineering expertise, and a robust supply chain and construction skillset. Through our talented people, we enable full life cycle delivery from initial concept through ongoing maintenance for projects worldwide. In translating strategy into results, we ensure our projects create lasting value for our clients and for society.

This year, we sharpened our focus on the sectors where growth potential is greatest, while maintaining excellence in our foundational markets. By aligning our strategy with market dynamics and empowering an employee base defined by experience and flexibility, we accelerate progress and unlock new possibilities.

Our purpose remains unchanged: **to build a better world.** Guided by our core values of safety, integrity, teamwork, and excellence, we deliver projects that matter. Through our nearly 23,000 employees in more than 40 countries, we continue to create impact that will endure for generations.

Discover more at
www.fluor.com

Cover

From left to right, row 1: Novelis Bay Minette Recycling and Rolling Mill // Bay Minette, Alabama, United States; Portsmouth Decontamination and Decommissioning Site // Pike County, Ohio, United States. Row 2: MP Materials Metal and Magnet Production Facility // Fort Worth, Texas, United States; BASF Zhanjiang Verbund Project // South China; Savannah River Plutonium Processing Facility // Aiken, South Carolina, United States. Row 3: Tengizchevroil Future Growth Project // Atyrau Oblast, Kazakhstan; LNG Canada Export Facility // Kitimat, British Columbia, Canada; Data Center Conceptual Image. Row 4: Dominion Virginia Power Station // Greensville County, Virginia, United States; Gordie Howe International Bridge // Windsor, Ontario, Canada, and Detroit, Michigan, United States.

DELIVERING LASTING VALUE

Dear stakeholders,

2025 brought important progress and transitions at Fluor. In May, the Board appointed Jim Breuer as Chief Executive Officer while I moved to the role of Executive Chairman. This leadership change corresponded with the introduction of the **'grow and execute'** phase of our **'building a better future'** strategy, sharpening our focus on sustained growth and project delivery. During this phase, we are aligning our portfolio with growth markets that fit our strengths and, together with excellence in execution, converting that focus into quality backlog and predictable returns.



DAVID E. CONSTABLE
EXECUTIVE CHAIRMAN

DELIVERING PERFORMANCE

Last year, our teams completed transformational projects across the globe while continuing to win significant new work in each of our three business segments. In tandem, we are fulfilling our commitment to return value to our shareholders through share repurchases and the monetization of non-core investments. Underscoring the durability of our global footprint, we celebrated major anniversaries in long-standing markets, including 30 years in India, 75 years in Australia, and 80 years in Poland.

Despite shifts in trade policy, geopolitical dynamics, and supply chain challenges, Fluor remains resilient and well positioned to help clients execute their capital programs. Our strength resides in our experienced teams and a consistent record of delivering complex projects around the world. That expertise is essential for Fluor to support our clients as they navigate their business opportunities. We are encouraged by the diversity of our backlog and prospect pipeline and are confident that this foundation positions Fluor for continued growth and strong, reliable performance in the years ahead.

Refer to Jim Breuer's Chief Executive Officer's Review beginning on page 6, as well as the 2025 highlights infographic on pages 14 to 15 for details on Fluor's financial and non-financial performance in 2025.

To sum up the year, in 2025, we reaffirmed our industry leadership by completing major energy and chemical projects and securing transformative opportunities in life sciences and mining. Amid a rapidly evolving landscape, our people's expertise, agility, and commitment to client success remain our greatest strength as we capitalize on exciting markets and shape the future.

COMMITMENT TO OUR STAKEHOLDERS

Driven to deliver emphasizes our commitment to provide value to our broader stakeholder base. Namely:

Our clients, by executing consistent, quality projects in the most challenging environments.

Our partners and suppliers, by creating shared value through competitive and sustainable sourcing and community engagement in the regions where we operate.

Our employees, by providing safe workplaces, investing in their development, and providing opportunities for growth through meaningful projects.

Our shareholders, by focusing on value creation, practicing disciplined capital allocation, and returning capital to them.

"The Board is confident that our **'building a better future'** strategy positions Fluor for success by focusing on growth markets where our strengths and capabilities provide a competitive advantage and under terms that appropriately reward Fluor for the value we provide."

DELIVERING ON OUR FOCUS AREAS

Last year, the Board participated with the management team in Fluor's strategy validation process. We evaluated the company's short- and long-term positioning, the competitiveness of our offerings, and the focus areas that will drive sustainable growth.

Following this review, the Board reaffirmed our confidence in the strategy and in management's ability to execute it. We also deepened our engagement with shareholders by increasing dialogue between Board members and institutional investors to reinforce transparency, alignment, and strategic momentum.

PERSONAL APPRECIATION

I was honored when the company's Board of Directors requested that I return to the company nearly seven years ago. My career at Fluor began in 1982, and I have been privileged to contribute through many roles, from operational leadership to my time as CEO and, most recently, as Executive Chairman. With Fluor now on a strong trajectory, the timing was right for me to retire from the Board following the May 2026 Annual Shareholders' Meeting.

I am confident that Fluor will continue its momentum under the chairmanship of James T. (Jim) Hackett as Chairman of the Board. Jim brings extensive governance experience, deep knowledge of global markets, and a long history with Fluor, including his service as Lead Independent Director and as a member of our Board across several decades. I look forward to watching Fluor continue to excel and to deliver value for all stakeholders under his capable leadership.

I want to thank my fellow Board members for their steady support and guidance. I also want to thank Jim and his management team for their leadership and our employees whose unwavering dedication fuels Fluor's success.

To our clients, thank you for entrusting us with your most important projects, and to our partners and shareholders, we sincerely value your confidence and support. Together, we are delivering great projects and building a better future.

Stay safe and keep well,



DAVID E. CONSTABLE
EXECUTIVE CHAIRMAN
FLUOR CORPORATION

BOARD OF DIRECTORS

Our Board of Directors provides ongoing guidance to the Fluor Management Team in the interest of shareholders. Additionally, our Board plays an important role in Fluor's corporate governance process.



David E. Constable
Director since 2019



James (Jim) T. Hackett
Director since 2016



Alan M. Bennett
Director since 2011



Rosemary T. Berkery
Director since 2010



Charles (Chip) P. Blankenship
Director since 2025



James (Jim) Breuer
Director since 2025



Robert (Bob) G. Card
Director since 2026



H. Paulett Eberhart
Director since 2020



Lisa Glatch
Director since 2024



Teri P. McClure
Director since 2020



Matthew K. Rose
Director since 2014

Visit fluor.com for more information about the Fluor Board of Directors and our governance structure.

Key

- Committee Chair
- Audit Committee
- Executive Committee
- Organization & Compensation Committee
- Governance Committee
- Commercial Strategies & Operational Risk Committee
- Jim Hackett became Chairman of the Board on May 5, 2026
- David E. Constable retired on May 6, 2026

TRANSLATING STRATEGY INTO RESULTS



Dear stakeholders,

I am very proud of what the Fluor team achieved in 2025. It was a year defined by major project achievements, a strengthening capital structure, and a steady focus on our strategy – even as broader market conditions posed challenges and impacted our results in the short term.

We reached completion on major projects including LNG Canada Phase 1 and Tengizchevroil's Future Growth Project. We continued to expand in key markets by securing a multibillion-dollar pharmaceutical facility, winning large mining and transportation projects, and growing our service offering to government agencies. Financially, we achieved conversion of our NuScale investment, which is now generating significant cash for the company, and we dramatically accelerated capital return via share repurchases. Together, these outcomes set the stage for Fluor to advance our strategy and position us well for 2026 and beyond.

JIM BREUER
CHIEF EXECUTIVE OFFICER

DRIVEN TO DELIVER

We are **driven to deliver** for our clients and our shareholders. For our clients, we execute complex projects that help them advance their business objectives. For our investors, we focus on growth markets that will deliver sustainable and growing earnings. By delivering outcomes that earn client trust and repeat work, we create a durable foundation for long-term shareholder value.

Refer to pages 14 to 15 for details on Fluor's financial and non-financial performance in 2025.

On the following pages, we further explore our key market segments – where client needs, Fluor's capabilities, and long-term opportunities intersect – and the role these markets play in shaping our future. Through selected examples, we illustrate how our teams are driven to deliver safe, reliable outcomes by applying our technical expertise and disciplined project management approach.

OUR STRATEGIC PRIORITIES

Fluor's collective efforts are guided by our four strategic priorities:

Drive growth across the portfolio

- Focus our efforts on key markets where our strengths and capabilities provide a competitive advantage.
- Target selective acquisitions to complement existing capabilities in growth markets.

Pursue fair and balanced contract terms

- Pursue projects where the commercial and contract terms appropriately reward Fluor for the value we provide.
- Maintain a majority reimbursable mix, while also taking on fixed price contracts selectively for certain markets and scopes.

Reinforce financial discipline

- Maintain our strong financial position by generating predictable cash flow and earnings.
- Invest in our people and growth markets, maintain low debt-leverage metrics, and return capital to shareholders.

Foster a high-performance culture of project delivery

- Deliver our projects safely and with quality, while meeting cost and schedule targets, by leveraging technology tools including artificial intelligence (AI).
- Provide our employees with development opportunities and continue our commitment to inclusion, sustainability, and creating a positive impact in our communities.

OUR MARKET OPPORTUNITIES

We focus on projects where our delivery model, global footprint, and people are aligned with client needs:

Advanced Technologies
Semiconductors and data centers, where complex, schedule-driven delivery is at a premium.

Life Sciences
Large-scale life sciences programs and capacity expansions that accelerate access to life-saving and life-enhancing medicines.

Mining and Metals
Copper, iron ore, aluminum, steel, rare earths, and other critical minerals that underpin electrification and digital infrastructure.

Chemicals and Fuels
Opportunities in base and specialty chemicals in addition to fuels-related work including refinery upgrades and the development of renewable fuels.

Liquefied Natural Gas (LNG)
Reliable, affordable energy supply supported by durable global demand.

Power
Gas-fired and nuclear generation that enables grid reliability and industrial and data growth.

Nuclear Security and Deterrence
Work that supports modernization and strengthening of domestic supply chains.

Read more about our key markets on pages 18 to 31.

> We focus on opportunities where our people, delivery model, and global footprint are aligned with client needs.

BUILDING SMARTER PROJECTS WITH ARTIFICIAL INTELLIGENCE (AI)

Fluor strengthens project delivery by integrating digital tools, data platforms, and practical AI across the project life cycle to improve discipline, predictability, and outcomes. We advance AI capabilities through focused collaboration with technology leaders and select emerging start-ups, deploying solutions that support our business.

Our use of AI is aimed at delivering faster, higher-quality engineering and greater project certainty for our clients. All initiatives adhere to Fluor's cybersecurity and responsible AI governance, with risk-based classifications aligned to industry standards.

Below are some highlights from our current AI-based efforts.

- **Supply chain analytics:** Using real-time market and spend insights to improve estimating, sourcing, negotiations, and trade compliance. We are also piloting AI-assisted reviews of bids, contracts, and invoices to shorten cycle times, spot issues early, and reduce cost leakage.
- **Safer, more transparent construction:** Incorporating technology, such as digital safety checklists, to improve proactive safety and visibility into jobsite progress and exploring drones and robotics to add more accurate, timely reporting from the field.
- **Predictive project control at scale:** Employing Fluor's project execution data platform and AI-enabled tools across major capital projects. These tools are field-proven and mature, and they are embedded directly into established delivery workflows, continuously strengthened through real-world performance data and project feedback.
- **Enterprise productivity:** Leveraging knowledge assistant agents to improve access to standards and practices. This includes developing "AI Agent Factories" to streamline high-volume work and improve decision speed.



AI is a strategic enabler for Fluor // Conceptual Image

PROJECT MILESTONES

In 2025, we accomplished major milestones on key projects. The achievements noted here, and many others, reflect our ability to deliver complex projects with excellence.

- Achieved substantial progress on critical mining and metals projects, including a copper concentrator project in Chile, an integrated aluminum recycling and rolling plant in the United States, and a copper-gold project in Greece.
- Advanced engineering to 90% completion at the Savannah River Plutonium Processing Facility and transitioned the Portsmouth decontamination and decommissioning contract to a new Fluor joint venture, extending our long-term presence onsite.
- Reached mechanical completion on our scope on the BASF Zhanjiang Verbund project in China – BASF's largest investment to date – with more than 75 million safe work hours. **Read more on page 25.**
- Achieved Leadership in Energy and Environmental Design (LEED) v4 Platinum certification for Bayer's Cell Therapy Launch Facility in California – the first industrial manufacturing site in the western United States to receive this distinction – and earned the Facility of the Year recognition by the International Society for Pharmaceutical Engineers for Social Impact in the Unmet Medical Needs category.
- Achieved cloud-ready milestone of two colocation data centers for a major client in India. **Read more on page 19.**
- Completed the LNG Canada Phase 1 project, enabling the shipment of the plant's first LNG cargo within the client's announced timeline, and secured a joint venture award to update the front-end engineering and design (FEED) for the proposed Phase 2 expansion. **Read more on page 27.**
- Advanced the Cernavodă nuclear new build project in Romania, completing preliminary designs, safety assessments, and execution plans as well as preparing an estimate to support the client's final investment decision. **Read more on page 29.**
- Completed the FEED for the RoPower project in Romania, using NuScale's small modular reactor technology. **Read more on page 29.**

Our achievements reflect our ability to deliver complex projects with excellence.

FLUOR MANAGEMENT TRANSITIONS

After 45 years with Fluor, Mark Fields, formerly Group President, Project Execution, retired in 2026. I want to thank Mark for his many contributions to Fluor over the years and, personally, for his advice and support in my career.

Mike Alexander took over the role of Group President, Project Execution in late 2025. Leveraging his extensive execution experience, Mike will drive continuous improvement in how Fluor plans and executes projects across all business groups. He will also co-lead our efforts in AI and other technologies to enhance our execution offering.

Finally, Pierre Bechelany joined the Fluor Management Team as Business Group President, Energy Solutions, bringing deep experience from his prior role as President of the LNG & Power businesses, both key growth areas for the company.

> "I continue to be impressed by the depth of talent and passion across our organization."

PERSONAL GRATITUDE

My first year as CEO has been incredibly rewarding and reinforced a belief I developed at Fluor years ago: that meaningful achievement in our company is always the result of teamwork and collaboration. This enduring strength continues to shape Fluor's culture and will help us capitalize on the many opportunities in front of us.

I continue to be impressed by the depth of talent and passion across our organization, which reinforces my confidence in our collective ability to succeed. I am deeply grateful to our employees for their dedication and commitment and to the Fluor Management Team for their leadership and insight.

On behalf of all Fluor stakeholders, I want to express my deepest gratitude to David Constable. His leadership and guidance these last six years have restored the company's position as a preeminent leader in our industry and has placed us on a path to sustainable success. I am looking forward to working with Jim Hackett and the rest of the Board as we continue advancing our strategy. To our shareholders, thank you for your confidence in us and for your continued support.

I am encouraged by the momentum we have built as an organization, and I look forward to the progress we will make in the year ahead.

With appreciation,



JIM BREUER
CHIEF EXECUTIVE OFFICER
FLUOR CORPORATION

FLUOR MANAGEMENT TEAM

The Fluor Management Team leads the organization with a focus on delivering projects safely, efficiently, economically, and sustainably.

The team is also focused on Fluor's long-term growth strategy.



James (Jim) Breuer
Chief Executive Officer



Mike Alexander
Group President, Project Execution



Pierre Bechelany
Business Group President, Energy Solutions



Al Collins
Business Group President, Mission Solutions



Tracey Cook
Chief Human Resources Officer



Nicole Davies
Executive Vice President, Corporate Development, Strategy & Sustainability



Rajesh (Raj) Desai
Executive Vice President, IT Systems & Supply Chain



Mark Fields
Group President, Strategic Projects
(Retired April 2026)



Kevin Hammonds
Chief Legal Officer and Corporate Secretary



John Harrower
Chief Risk Officer



Anthony (Tony) Morgan
Business Group President, Urban Solutions



John Regan
Chief Financial Officer

Visit fluor.com for more information about the Fluor Management Team.

ABOUT FLUOR

With a rich heritage spanning more than a century, Fluor provides professional and technical solutions to deliver safe, well-executed projects to clients globally.

OUR PURPOSE, VISION, AND CORE VALUES

SAFETY
We care for each other.
We are committed to the safety and wellbeing of all people, our communities, and the environment.

INTEGRITY
We do what is right.
Trust, accountability, and fairness define our character.

TEAMWORK
We work better together.
Collectively we thrive when we include, respect, and empower one another.

EXCELLENCE
We deliver solutions.
Our high-performance teams embrace opportunities, solve challenges, and continuously improve.

OUR DIFFERENTIATORS

Safety and Quality
An industry-leading safety record with a relentless focus on quality execution.

Project Delivery Excellence
110+ years of delivering complex projects in challenging locations that meet client expectations.

Global Scale
The scale, resources, and long-term focus to deliver significant, high-impact projects.

End-to-End Solutions
Full project life cycle execution – from earlier concept to ongoing facility support.

Unmatched Talent
Access to a vast network of best-in-class technical and project management experts.

Innovative Performance
Deploying leading-edge technology, including AI, to deliver greater efficiency as well as cost and schedule certainty to our clients.

OUR CAPABILITIES


Design


Engineering


Procurement


Construction


Fabrication


Maintenance

OUR BUSINESS SEGMENTS

Fluor's portfolio is organized into three business segments that support clients across diverse global sectors and markets.



Hellas Gold Skouries Project // Halkidiki Peninsula, Greece

URBAN SOLUTIONS

Our Urban Solutions group provides innovative and sustainable solutions to meet the demands of ongoing urbanization. This business segment serves a diverse client base through its five business lines:

- Advanced Technologies & Life Sciences
- Infrastructure
- Mining & Metals
- Plant & Facility Services
- TRS Staffing Solutions℠



Dow Path2Zero Project // Fort Saskatchewan, Alberta, Canada

ENERGY SOLUTIONS

Our Energy Solutions group supports the world's demand for energy and chemicals with innovative solutions that enhance safety, efficiency, and sustainability for clients across both traditional energy markets and emerging energy technologies. This business segment's business lines include:

- Chemicals
- LNG
- Power
- Production & Fuels



Savannah River Plutonium Processing Facility // Aiken, South Carolina, United States

MISSION SOLUTIONS

Our Mission Solutions group serves federal agencies across the United States government and select international governments by solving critical challenges around national security, nuclear technology, fuel enrichment, and environmental remediation. This business segment delivers advanced technical services through its two business lines:

- National Security
- Nuclear & Environmental

2025 HIGHLIGHTS



Hellas Gold Skouries Project //
Halkidiki Peninsula, Greece



Tengizchevroil facility //
Atyrau Oblast, Kazakhstan



Portsmouth Decontamination and Decommissioning Site //
Pike County, Ohio, United States

FINANCIAL PERFORMANCE

Revenue

$15.5B

Percentage of reimbursable backlog



81%

Debt-to-capitalization ratio*

25%

* Debt-to-capitalization ratio is a non-GAAP financial measure calculated by dividing (i) long-term debt by (ii) total capitalization (the sum of long-term debt and total shareholders' equity).

PERFORMANCE HIGHLIGHTS

Fluor's 2025 performance illustrates that we are driven to deliver for all stakeholders. In this infographic, we highlight some of our key financial and non-financial metrics.

NON-FINANCIAL HIGHLIGHTS

Charitable contributions

Employee-driven contributions and fundraising:
$4.6M

Fluor Corporate and Foundation contributions:
$4.6M



Combined impact:
$9.2M

Industry recognition

No. 257
2025 Fortune 500® list

No. 1
Engineering News-Record's 2025 list of Top 20 Contractors in the Industrial sector

Safety

79,485
safety training course completions recorded in Fluor University™

180.2M
self-perform and subcontractor; combined field and office exposure hours

0.36
total case incident rate (TCIR) (self-perform and subcontractor; combined field and office)

36
project teams recognized internally for exemplary safety and environmental performance, life-saving actions, and proactive incident prevention

Community impact

58,500
trees planted

940,000
meals provided

594,000
hours of science, technology, engineering, and math (STEM) instruction

47,000
volunteer hours

PEOPLE AND SUSTAINABILITY

PEOPLE-POWERED, PURPOSE-DRIVEN

Fluor's commitment to sustainability is rooted in our purpose – to build a better world and deliver lasting value for the stakeholders we serve.

We bring this commitment to life through the choices we make that support our people and projects, strengthen our communities, and protect the environment.

Visit fluor.com to learn more about our community impact and environmental efforts.

A CULTURE OF SAFETY AND GROWTH

Our high-performance culture of project delivery is built on providing a safe, inclusive workplace where employees and partners have opportunities to grow and advance their careers.

In 2025, we experienced zero fatalities across our operations and exceeded our goal for health, safety, and environment (HSE) training completions. We also continued our partnership with the American Foundation for Suicide Prevention, expanding access to mental health tools and resources within the construction community. More information on our 2025 HSE performance can be found on page 15.

Our 2025 global employee survey measured key drivers of engagement and factors influencing the overall employee experience. With 74% of employees participating, our results placed Fluor in the top quartile of benchmarked companies for employee engagement. We continued strengthening our talent pipeline, with employees completing nearly 220,000 hours of training through in-person and online Fluor University℠ courses.



Planting trees // Calgary, Alberta, Canada

COMMUNITY AND ENVIRONMENTAL STEWARDSHIP

Through community engagement and environmental stewardship, we support and invest in the communities where we live and work around the world.

In 2025, we invested in local workforce readiness programs at several project sites. At our LNG Canada project in British Columbia, a hands-on bootcamp helped prepare participants for building trade roles. In Indiana, our sponsorship of the Construction Zone 2025 Building Trades Expo connected more than 500 high school students with potential craft careers and apprenticeship pathways. At Savannah River Nuclear Solutions, our programs engaged more than 8,000 students in STEM education from middle school through university-level.

We also continued efforts to reduce our carbon footprint across our offices and associated fleets. In 2025, we reduced our operational Scope 1 and Scope 2 (market-based) greenhouse gas (GHG) emissions by approximately 59% compared to 2024. These reductions were largely driven by the relocation of existing offices to more energy-efficient buildings, fleet vehicle upgrades, and the divestiture of Stork.

For more information on our 2025 community impact, refer to page 15 of this report and our Community Impact Reports. Additional details on our 2025 sustainability performance will be shared in our Sustainability Data Disclosures, to be published in June 2026.



Discussing construction career opportunities at a trade fair // Indianapolis, Indiana, United States



Pledging to look out for each other's mental wellbeing // Papua, Indonesia

SUPPORTING EVOLVING DISCLOSURE REQUIREMENTS

For nearly two decades, Fluor has voluntarily disclosed sustainability data using widely accepted frameworks, including the Global Reporting Initiative and International Financial Reporting Standards Foundation. While these frameworks have supported consistent reporting, emerging regulations are driving greater standardization across corporate disclosures.

In response, material data are being collected from offices and construction sites to support Fluor's compliance with the European Union Corporate Sustainability Reporting Directive, Australia Climate Law, and California Climate Law.

In 2025, we began establishing a baseline and inventory for Scope 3 emissions related to Fluor offices and all scopes of GHG emissions for Fluor construction projects. This baseline will enable us to further track our progress and better manage relevant climate-related risks and opportunities.

ADVANCED TECHNOLOGIES

ENABLING A MORE CONNECTED WORLD

Growth in AI, cloud computing, and advanced manufacturing is driving expansion across the data center, semiconductor, and specialty materials markets. Fluor has proven capabilities in delivering the infrastructure and facilities that support this growth.

Capabilities at a Glance

- Experience in planning and constructing hyperscale data centers worldwide, contributing hundreds of megawatts of data center capacity to the market
- Unique understanding of diverse power feeds; backup power; redundant heating, ventilation, and air conditioning; comprehensive security; and flexibility of systems to allow future expansion and configuration changes

Visit fluor.com to learn more about our technology expertise.

MARKET OVERVIEW

Demand for data center capacity is accelerating across all major regions, fueled by hyperscale cloud providers and the growing complexity and scale of AI applications. Power availability has emerged as a defining constraint on growth, leading operators to turn toward onsite generation and alternative energy strategies.

The semiconductor market is tracking in parallel, with global chip sales reaching historic highs driven overwhelmingly by AI infrastructure demand. Adjacent opportunities exist in manufacturing critical specialty materials such as rare earth magnets.

WHAT WE DELIVER

Fluor delivers complex semiconductor factories, or "fabs", business-critical data centers for the world's leading technology companies, and other specialty manufacturing facilities that produce critical materials. Backed by extensive power and energy expertise (refer to pages 28 and 29), we help clients align digital infrastructure with the robust, scalable power systems required to support today's computing environments.

Collectively, Fluor's data center leadership team has delivered more than seven gigawatts globally over the course of their careers. In 2025, SeventhBiz recognized Fluor as a leader in the design and construction of enterprise, colocation, and hyperscale data centers.

Fluor has helped shape the semiconductor industry for more than four decades – from cleanroom studies and renovations in the 1980s to EPC services for today's modern semiconductor fabs. This experience positions us to support the full advanced technology value chain, from the chips that power data centers to the facilities that enable global connectivity.

DELIVERY IN ACTION



COLOCATION DATA CENTERS



E P CM

Fluor executed engineering, procurement, and construction management on two cutting-edge colocation data centers in India for a Fortune 500 client. The project was successfully delivered with 14.5 million safe work hours and outstanding quality, while achieving aggressive schedule milestones.



SEMICONDUCTOR ASSEMBLY/TEST FACILITY



E P CM

Fluor provided engineering, procurement, and construction management to convert a 1.2 million square foot building to a semiconductor assembly and test facility in Malaysia. The project is a retrofit of an existing solar photovoltaic manufacturing facility with over 456,000 square feet of class 100k and 10k cleanrooms. The facility included labs, warehouse, shipping and receiving, gas and scrubber systems, industrial wastewater treatment plant, utility plants, cafeteria, fitness center, and administrative buildings.

LIFE SCIENCES

SUPPORTING LIFE-ENHANCING HEALTHCARE

As life sciences companies ramp up capital expenditures to expand production capacity and strengthen supply chain resilience, Fluor is actively engaged helping clients achieve their speed-to-market, scalability, and sustainable operation goals.



Bayer Cell Culture Technology Center // Berkeley, California

The facility was recognized by the International Society for Pharmaceutical Engineering (ISPE) as the category winner for Social Impact Unmet Medical Needs in its 2025 Facility of the Year Awards.

MARKET OVERVIEW

Growth in life sciences is accelerating as leading pharmaceutical companies pursue major expansion initiatives, driven by rising demand for GLP-1 weight-loss therapies and increased investment in domestic manufacturing capacity across biologics, oncology, cell and gene therapies, and traditional pharmaceuticals.

WHAT WE DELIVER

For more than four decades, Fluor has delivered comprehensive services to life sciences clients – from emerging start-ups to fully integrated manufacturers – who produce essential products.

Fluor delivers pharmaceutical manufacturing expertise across small molecule active pharmaceutical ingredients (APIs), peptides, oligonucleotides, biologics, plasma-derived therapies, vaccines, and cell and gene therapies, supporting both bulk drug substance and drug product facilities for innovative pharmaceutical companies and contract and development manufacturing organizations. We have executed more than 1,400 projects across 30+ countries, including 75 facilities that account for more than three-quarters of today's global biotech sales.

In 2025, Fluor continued to construct what will become North America's largest pharmaceutical manufacturing facility.

Capabilities at a Glance

- Single-point accountability for FDA-licensed facilities as well as European and other international standards, ensuring rapid time-to-market for critical launches
- Technical expertise in process design, including steady-state simulation for continuous processes such as high-vacuum solvent recovery
- Integrated process-design expertise with innovative solutions for batch feed systems, reactor design, purification, and extraction

Visit fluor.com to learn more about our life sciences expertise.

DELIVERY IN ACTION



EXPANDED BIOPHARMACEUTICAL PRODUCTION FACILITY



Fluor completed construction on a confidential client's biopharmaceutical project in January 2025. The facility's expansion makes the site the largest end-to-end biopharmaceutical manufacturing facility in Europe and increases capacity from six to 12 mammalian cell culture bioreactors, which are used for the development and production of biological drugs, vaccines, and advanced therapies, ensuring life-changing medicines for patients around the world.

MINING & METALS

FROM PIT TO PORT

Demand across the mining and metals sector is on a long-term growth trajectory, driven by global electrification, emerging technologies, and rapid digital infrastructure development. Fluor has the experience and delivery capability to meet that demand, regardless of location or scale.



Covalent lithium hydroxide refinery // Kwinana, Western Australia

The project produced its first battery-grade lithium hydroxide at the Kwinana refinery in July 2025.

MARKET OVERVIEW

Momentum continues to build around copper, iron ore, aluminum, steel, rare earths, and fertilizers as our clients seek to develop projects that address both immediate supply needs and long-term demand.

At the same time, the sector is shifting toward more localized, resilient value chains and sustainable production processes. Secondary metals production and battery recycling are becoming increasingly important supply sources, offering more sustainable and efficient pathways to secure the materials the industry depends on.

WHAT WE DELIVER

Our Mining & Metals business line brings nearly 60 years of experience delivering capital-efficient, fit-for-purpose projects across six continents.

We are a recognized market leader in volume commodities such as copper and iron ore, supported by a pipeline of projects in the study phase. We continue to advance innovative technologies in upstream, midstream, and downstream processing to maximize recovery, efficiency, and circularity.

Capabilities at a Glance

- Full pit-to-port solutions for both open-pit and underground mine sites, including complex material handling and transportation systems, as well as essential water, energy supply, and waste management solutions
- Industry-leading technology expertise in mineral extraction and full coverage of the mine-to-manufacturing value chain
- Specialized material handling design and supply services through Virta, Inc., our wholly owned subsidiary

Visit fluor.com to learn more about our mining and metals expertise.

DELIVERY IN ACTION



NOVELIS BAY MINETTE RECYCLING AND ROLLING MILL



The Novelis Bay Minette Recycling and Rolling Mill is a landmark greenfield development designed to transform the United States aluminum industry. Fluor's involvement began with FEED services and now entails full EPCM services for this highly complex project. Designed for an initial capacity of 600,000 tons per year, the facility will recycle approximately 17 billion used beverage cans annually to manufacture beverage and automotive sheet, supporting sustainable manufacturing and the circular economy.

CHEMICALS AND FUELS

PROCESSING THE WORLD'S ESSENTIAL PRODUCTS

Capabilities at a Glance

- Market-leading expertise spanning the full chemicals value chain, including core petrochemicals; fine, specialty, and circular chemicals; and inorganics and battery materials
- Strong execution capability in ethane cracker projects, supported by the successful design and construction of three facilities during the last major build-out cycle
- Integrated production and fuels capabilities across upstream, midstream, and downstream markets, including renewable fuels and post-combustion carbon capture

Visit fluor.com to learn more about our chemicals and fuels expertise.

Chemicals and fuels production remains foundational to meeting global energy, transportation, and food supply demands. With deep expertise designing and building complex facilities, Fluor helps clients deliver the critical projects required to support these worldwide needs reliably and safely.

MARKET OVERVIEW

Long-term chemicals supply and demand is projected to remain resilient, led by supply growth in North America and Middle Eastern markets and demand growth in global consumer hubs, particularly Asia and India, despite near-term geopolitical and policy uncertainty. At the same time, energy security concerns and industrial demand continue to support fuel markets, with fossil fuels maintaining a substantial role alongside renewable expansion. Collectively, these trends support sustained relevance and long-term investment in the chemicals and fuels sectors.

WHAT WE DELIVER

For more than a century, Fluor has completed a wide variety of projects in the chemicals and fuels industry around the world. Clients rely on our experience providing process technology and project management solutions to complete projects successfully with cost and schedule certainty.

In 2025, our portfolio spanned major project achievements, including first oil at Tengizchevroil (featured on the next page), as well as studies and front-end work that position us to add value early in the project development life cycle.

In January 2026, we achieved mechanical completion on BASF's Zhanjiang Verbund project in China. Among the project's key accomplishments, highlighted on the next page, are its outstanding safety performance and consistently low weld rejection rate, reflecting exceptional construction quality.

DELIVERY IN ACTION



BASF ZHANJIANG VERBUND PROJECT



E P CM

Fluor achieved mechanical completion on BASF's Zhanjiang Verbund project in China, the company's largest investment to date. Delivered with an outstanding safety record of more than 75 million work hours without a lost-time injury, the project included services for major process units, utilities, logistics infrastructure, and automated warehouses. Beginning early site work in 2021 and employing up to 13,000 workers, Fluor's execution represents a major milestone in our long-standing partnership with BASF.



TENGIZCHEVROIL FUTURE GROWTH PROJECT



E P C

The Tengiz oil field in western Kazakhstan is the world's largest and deepest producing oil field. Fluor has supported its development for more than four decades through our partnership with Tengizchevroil, culminating in the Future Growth Project – Wellhead Pressure Management Project, a major expansion of this critical energy asset. The project added 29 new facilities, as well as extensive pipelines and infrastructure, while contributing more than $19 billion in local procurement and creating around 20,000 jobs. Crude oil production at the new third-generation plant began in January 2025.

LIQUEFIED NATURAL GAS (LNG)

FUELING A MORE SECURE ENERGY FUTURE

Capabilities at a Glance

- Large, complex LNG facilities that span the full LNG value chain, including liquefaction, floating LNG, mega-trains, and regasification terminals
- Modular mid-scale LNG reference designs developed in collaboration with established LNG licensors and equipment suppliers, designed for scalable, fast-track implementation
- Proprietary feed gas treatment and natural gas liquids (NGL) recovery technologies, including NGL fractionation, designed for integration with import, export, or customized offshore terminal configurations

Visit fluor.com to learn more about our LNG expertise.

LNG is poised to remain a reliable, clean energy source for decades to come – one that can be transported globally to strengthen energy security and improve quality of life in regions with limited access to energy. This sustained reliance on natural gas positions Fluor to leverage decades of gas processing experience to help clients deliver reliable, future-focused energy solutions.

MARKET OVERVIEW

Global energy demand is forecast to increase over the next several decades, driven by energy security needs, industrial growth, and the transition to cleaner fuels. Despite the rapid growth of renewables, natural gas is expected to retain a dominant share of energy supply. This long-term role for natural gas creates a significant opportunity for LNG to serve as a flexible, scalable supply source. With LNG production projected to substantially expand, hundreds of billions of dollars in infrastructure investment will be required.

WHAT WE DELIVER

With more than 50 years of experience across the gas processing industry, our expertise spans the full LNG value chain, including liquefaction, floating LNG, mega-trains, and regasification terminals. We have been involved in projects with a combined capacity of more than 60 million tonnes per annum (MTPA) on six continents.

In 2025, we completed LNG Canada Phase 1 (featured on the next page) – a multibillion-dollar investment – and were awarded the contract to update the FEED package for the proposed Phase 2 expansion.

DELIVERY IN ACTION



LNG CANADA EXPORT FACILITY



LNG Canada, a fully modularized 14 million tonnes per annum (MTPA) LNG facility in remote British Columbia, is Canada's first operational LNG export facility. Fluor and our joint venture partner, JGC Corporation, successfully delivered engineering, procurement, fabrication, and construction services for Phase 1 of the project in October 2025. A landmark achievement for Canada's energy industry, the Phase 2 expansion will increase the facility's processing, storage, and shipping capabilities.



NEW FORTRESS ENERGY FAST LNG



New Fortress Energy's Fast LNG development, located offshore Altamira, Mexico, is the world's first near-shore, jackup-based LNG export facility, representing a series of industry milestones. The facility topsides process units utilize Fluor's modular, mid-scale liquefaction solutions. It is also Mexico's first LNG export project and the largest single mixed refrigerant technology unit of its kind with a demonstrated liquefaction production capacity of 1.5 MTPA. Delivered on a fast-track schedule, the project showcases Fluor's ability to execute complex, first-of-a-kind modular LNG solutions in challenging marine environments.

POWER

POWERING GROWTH

Power demand is rising sharply as economies electrify, AI expands, and utility companies modernize grids to deliver more reliable energy. This shift creates a significant opportunity for Fluor to accelerate growth in the power market by applying our expertise in gas-fueled and nuclear generation to support clients in key regions.



Dominion Virginia Power Station // Greensville County, Virginia, United States

MARKET OVERVIEW

According to the International Energy Agency, the world has entered the "Age of Electricity", with global energy demand rising each year as industrial production grows, air-conditioning use increases, electrification accelerates, and AI-driven data center expansion surges worldwide.

Capital expenditures in the coming years will focus on building new generation facilities, modernizing existing assets, and expanding the transmission and distribution networks needed to support them.

WHAT WE DELIVER

Shifting market dynamics and more balanced contract structures are creating opportunities in gas-fired power while supporting continued progress in Fluor's nuclear portfolio. For more than 80 years, we have been a trusted partner in both markets by installing over 50,000 megawatts of gas-fueled generation capacity and providing maintenance, modifications, and operating-plant support services for 90 nuclear reactor units.

Today, we are building on our long-standing nuclear legacy by helping drive the modern nuclear renaissance. We are delivering projects around the world across a diverse range of emerging and proven technologies, positioning our clients and the industry for a resilient and secure energy future.

Visit fluor.com to learn more about our power capabilities.

Capabilities at a Glance

Gas-fueled power

With over 300 installed units at 160 plants globally, we work closely with all major gas turbine, steam turbine, and heat recovery steam generator manufacturers on:

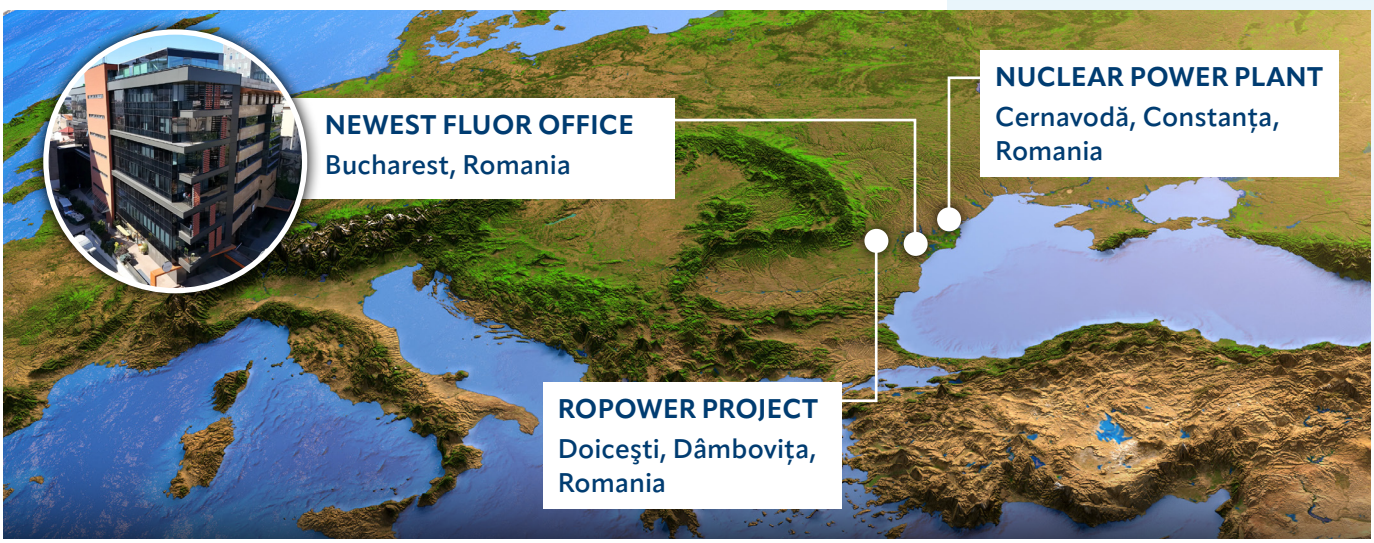
- Simple cycle power generation
- Combined cycle power generation
- Cogeneration power and steam production facilities

Nuclear energy

Fluor has extensive experience in the nuclear energy industry, safely completing projects dating back to 1946. Our nuclear project services capabilities include:

- Small modular reactors (SMR)
- Conventional nuclear new build
- Nuclear fusion technology

EXPANDING FLUOR'S EUROPEAN FOOTPRINT



Fluor recently opened our newest European office in Bucharest, Romania, to advance next-generation nuclear energy projects in the region. Fluor holds a significant role in Romania's nuclear energy development, providing engineering, design, licensing, and project management services for two major projects: the advanced SMR project in Doiceşti and the expansion of the existing Cernavodă nuclear power plant.

NUCLEAR SECURITY AND DETERRENCE

SECURING OUR WORLD, ENSURING OUR FUTURE

The United States and other nuclear powers are modernizing their nuclear deterrence and placing greater emphasis on domestic, secure supply chains for critical materials, including enriched and depleted uranium. Fluor has a long history supporting the nation's nuclear security enterprise, and we deliver the technical expertise and engineering solutions this evolving market requires.



Savannah River Plutonium Processing Facility (SRPPF) // Aiken, South Carolina, United States

In early 2026, the SRPPF team achieved six million hours without a lost-time incident and certified 90% completion of the project design.

MARKET OVERVIEW

Evolving geopolitics, growing power needs, and aging infrastructure have led to a surge in demand for companies capable of supporting the nuclear market. The United States government is investing heavily in rebuilding domestic nuclear fuel cycle capabilities, reactor production, and weapons-related infrastructure.

Nuclear operators are expanding efforts to secure supply chains for enriched and depleted uranium, strengthening deterrence systems, and modernizing supporting facilities. At the same time, long-standing environmental and public health concerns around legacy nuclear sites continue to drive significant investment in cleanup and decommissioning.

WHAT WE DELIVER

Fluor delivers high-value technical solutions to United States government agencies worldwide, such as the Department of Energy and its National Nuclear Security Administration (NNSA), the Department of War, and the Intelligence Community.

We design, construct, and operate the nation's most sensitive nuclear facilities and manage high priority projects that safeguard national security. Drawing on decades of experience – from construction at Oak Ridge during the Manhattan Project to today's modernization of NNSA plutonium infrastructure at Savannah River and Los Alamos – Fluor provides disciplined project execution and technical solutions to the most complex challenges.

Capabilities at a Glance

- Nuclear facility engineering, design, commissioning, and licensing; infrastructure modernization; legacy environmental remediation; nuclear material handling, storage, and transportation; and hazardous operations
- Experience managing 4,000 facilities across the United States nuclear enterprise
- More than 1,500 nuclear engineers supporting complex projects ranging from first-of-a-kind commercial facilities to high-hazard nuclear installations

Visit fluor.com to learn more about our nuclear security and deterrence expertise.

DELIVERY IN ACTION



URANIUM ENRICHMENT FACILITY EXPANSION



FEED E CM

Centrus Energy, a pioneer in producing enriched uranium, is a leader in helping restore the nation's uranium enrichment capabilities at scale. Fluor is leading the engineering and design of the multibillion-dollar expansion of Centrus' fuel enrichment facility in Ohio. This project secures Fluor's foundational position in the critical United States uranium enrichment market and supports the revitalization of the nation's nuclear fuel supply chain.

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Tengizchevroil Facility // Atyrau Oblast, Kazakhstan


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