

MAY 8, 2026

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Q1 2026 RESULTS

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, adjusted EPS, and adjusted segment margin. 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. 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.

— OUR PURPOSE —
WE BUILD
A BETTER WORLD

— OUR VISION —
 As a valued partner, we deliver innovative and sustainable solutions that enable all our stakeholders to flourish.

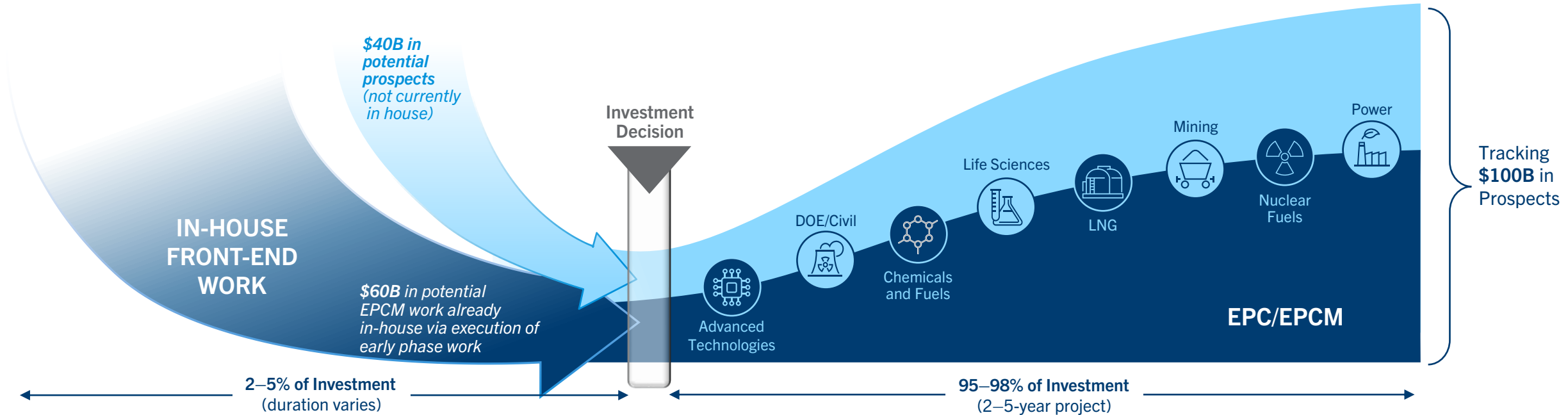
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— CORE VALUES —

SAFETY	INTEGRITY
TEAMWORK	EXCELLENCE

Positioned for Success

GROWING OPPORTUNITY SET (2026-2028)



Get-in early and stay until the end; increasing EPC/CM opportunities by delivering early phases

OPENING COMMENTS

\$3.6B

revenue



\$2.7B

new awards

+\$1.1 billion in project adjustments

98% reimbursable



\$25.7B

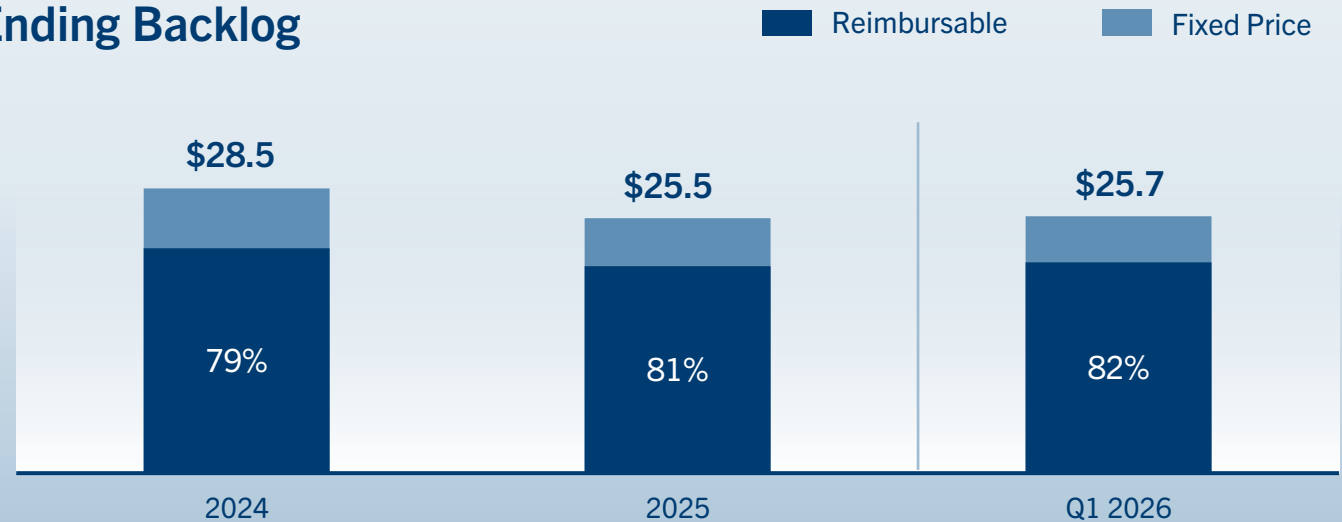
Backlog

82% reimbursable



- ▶ New award margins in Q1 were 200 bps above current backlog margins
- ▶ Reflects \$1.1 billion of positive project adjustments on ongoing work

Ending Backlog



Q1 2026 RESULTS

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SEGMENT UPDATES

Urban Solutions

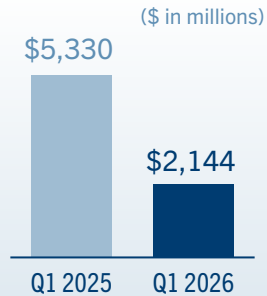
Energy Solutions

Mission Solutions

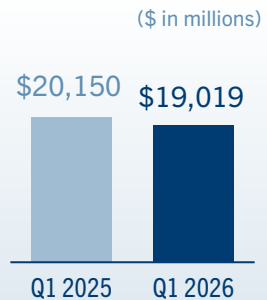
URBAN SOLUTIONS

Q1 2026
Segment Profit
\$6M

Segment
New Awards
\$2.1B



Segment
Backlog
\$19.0B



- ▶ Q1 2026 segment profit of \$6.0 million
 - Includes \$37 million impact for a fixed price mining project in the Americas
- ▶ New awards of \$2.1 billion
 - Metals project in the Middle East, incremental work on a pharma facility and infrastructure expansion for mining facility in Chile
- ▶ Backlog of \$19.0 billion
 - Represents 74% total backlog



Urban Solutions

ADVANCED TECHNOLOGY & LIFE SCIENCES (ATLS)

- ▶ Life sciences and advanced manufacturing remain in a capex upcycle
- ▶ Outlook includes sizeable prospects in pharma and rare earth magnets
- ▶ Signed limited NTP with TeraWulf for master planning/pre-construction for large scale data center campus



Urban Solutions

MINING & METALS | INFRASTRUCTURE

▶ Mining & Metals:

- EPCM award for aluminum recycling facility in the Middle East
- Reko Diq: Continue to support but development pace slowing due to geopolitical and security concerns
- Q2 feasibility study award for Anglo American’s large fertilizer project in the UK
- Key prospects include copper opportunities in South America

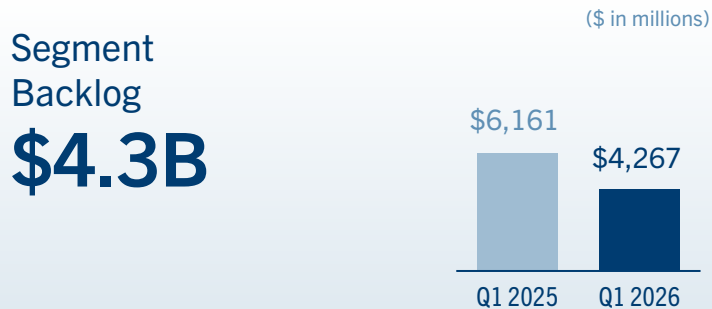
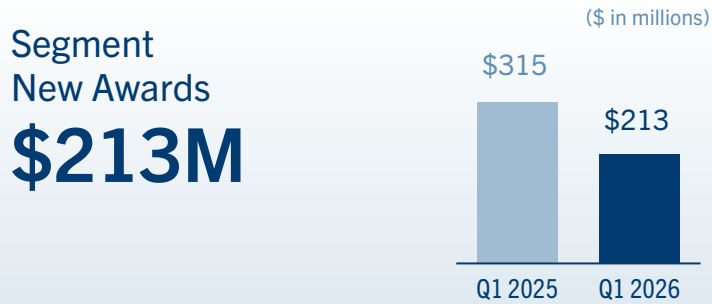
▶ Infrastructure:

- Focused on achieving substantial completion milestones across multiple projects over the next several months



ENERGY SOLUTIONS

Q1 2026
Segment Profit
\$74M



- ▶ Q1 2026 segment profit of \$74 million
 - Driven by favorable closeout on three projects
- ▶ Segment new awards of \$213 million
 - FEED award for America First Refinery
 - Contract with X-energy for Dow’s Seadrift SMR project
- ▶ Ending backlog of \$4.3 billion



ENERGY SOLUTIONS OUTLOOK

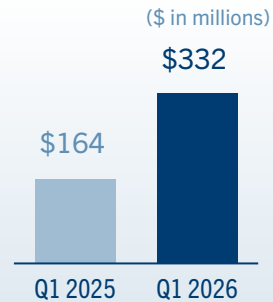
- ▶ Gas-fueled: Strong client demand for domestic EPC
- ▶ Nuclear: Growing interest from governments and the private sector; working with multiple technology partners
- ▶ Key prospects include:
 - LNGC phase 2
 - Gas compression project in California
 - Gas-fueled power project in the Northwest
 - Chemical project in Canada



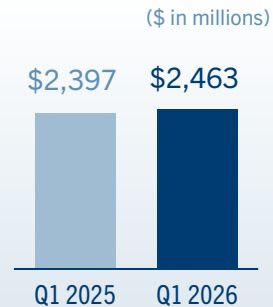
MISSION SOLUTIONS

Q1 2026
Segment Loss
(\$71M)

Segment
New Awards
\$332M



Segment
Backlog
\$2.5B



- ▶ Q1 2026 segment loss of \$71 million
 - Results reflect \$96M court ruling relating to LOGCAP activities filed in 2013
- ▶ Segment new awards of \$332 million
 - Significant FEED services award for the Centrus uranium enrichment plant
 - \$100M task order to support military operations in Middle East
- ▶ Segment backlog of \$2.5 billion
- ▶ Savannah River bid submission expected later this year
- ▶ Key prospects:
 - Two-year extension on current intelligence work
 - Additional Centrus awards
 - Savannah River extension



MIDDLE EAST AND VENEZUELA UPDATE

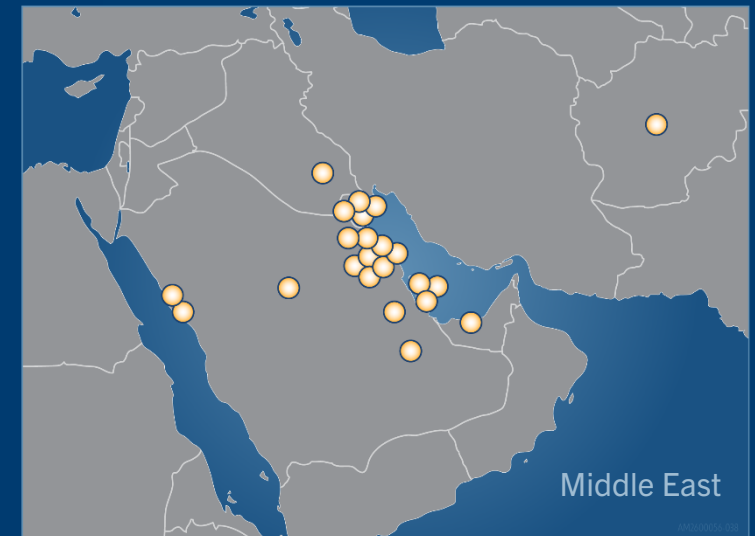
▶ Middle East:

- Employee safety is our top priority
- Operations continue in the region, currently supporting projects and mitigating supply chain constraints
- Leveraging extensive experience in the region; currently involved in conversations on damage assessments
- Monitoring the longer-term implications of conflict, including new opportunities

▶ Venezuela:

- Long history of project delivery
- Currently in active discussions with clients/partners and expect clarity on opportunities in the coming months

● = Fluor site



An aerial photograph of a large cable-stayed bridge spanning a wide river. The bridge features a prominent central pylon with numerous stay cables. The surrounding area includes a cityscape and a large circular construction site in the foreground. The image is overlaid with a dark blue geometric pattern.

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Q1 2026 FINANCIAL UPDATE

Q1 2026 FINANCIAL RESULTS

\$3.6B

in revenue

\$8M

consolidated segment profit

\$60M

adjusted EBITDA*

\$61M

G&A expense

\$1.08

diluted adjusted EPS*

\$15M

net interest income

\$2.7B

new awards
Plus \$1.1B in project adjustments

*Non-GAAP financial measure

CASH & CASH FLOW

- ▶ Cash and equivalents: \$3.2 billion
 - Increase driven largely by proceeds from sale of 71M NuScale shares during Q1
 - Q2 paid \$400M for state and federal taxes related to last year's conversion of NuScale class B shares
- ▶ Operating Cash Flow: \$110 million
 - Working-capital decreases on several large projects
 - Distributions from large JVs in Energy Solutions and Mission Solutions
 - Best Q1 OCF generation since 2017
- ▶ Q1 legacy project funding was \$87M
 - ~\$200M expected funding over the final three quarters, before any subcontractor recovery
 - Funding could be substantially complete by end of Q3

Q1 2026 FINANCIAL UPDATE

- ▶ \$124M recognized for China fab yard sale
- ▶ \$2.4B in NuScale proceeds since September 2025
 - ~4.5x MOIC; ~15% IRR since 2011
- ▶ \$516 million (11 million shares) repurchased
 - Anticipate approx. ~\$1.4 billion total spend for 2026
- ▶ Using our capital to drive growth:
 - Investing in people
 - Investing in capabilities
 - Evaluating strategic M&A in target markets



OUTLOOK

2026 guidance:

- ▶ Adjusted EBITDA: \$525– \$560M
- ▶ Adjusted EPS: \$2.60 TO \$2.80
- ▶ Operating Cash Flow:⁽¹⁾ ~ \$300M

FY2026 assumptions:

- ▶ New awards book to burn above 1
- ▶ G&A expense: \$175 – \$185M
- ▶ Effective tax rate: 26% – 28%
- ▶ Revenue split approximately
 - 65% Urban Solution
 - 20% Energy Solutions
 - 15% Mission Solutions

FY2026 adj. segment margin guidance:⁽²⁾

- ▶ Urban Solutions: 2.5% – 3.5%
- ▶ Energy Solutions: 5.0% – 6.0%
- ▶ Mission Solutions: 6.0%

1) Excluding tax payments for NuScale conversion during 2025

2) Margin guidance is approximate. Excludes currency exchange effects, embedded foreign currency derivative and the impact of certain litigation outcomes.

Q&A

U.S. GAAP RECONCILIATION OF CONSOLIDATED SEGMENT PROFIT

(in millions)	THREE MONTHS ENDED MARCH 31,	
	2026	2025
Revenue		
Urban Solutions	\$ 2,437	\$ 2,157
Energy Solutions	703	1,206
Mission Solutions	523	597
Other	—	22
Total revenue	\$ 3,663	\$ 3,982
Segment profit (loss) \$ and margin %		
Urban Solutions	\$ 6 0.2%	\$ 70 3.2%
Energy Solutions	74 10.5%	47 3.9%
Mission Solutions	(71) (13.6)%	5 0.8%
Other	(1) NM	9 40.9%
Total segment profit (loss) \$ and margin %	\$ 8 0.2%	\$ 131 3.3%
G&A	(61)	(36)
Gain on sale of CFHI	124	—
Foreign currency gain (loss)	16	(13)
Interest income, net	15	17
Earnings attributable to NCI	5	9
Earnings before taxes	107	108
Income tax benefit (expense)	7	53
Net earnings before equity method earnings	114	161
Equity method earnings (loss)	51	(393)
Net earnings (loss)	165	(232)
Less: Net earnings attributable to NCI	5	9
Net earnings (loss) attributable to Fluor	\$ 160	\$ (241)

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 MARCH 31,	
	2026	2025
Net earnings (loss) attributable to Fluor	\$ 160	\$ (241)
Exclude: Stork businesses (now divested)	1	(10)
Net earnings (loss) from core operations ⁽¹⁾	161	(251)
Adjustments: ⁽²⁾		
Equity method (earnings) loss	\$ (51)	\$ 393
Gain on sale of CFHI	(124)	—
Impact of litigation on completed projects ⁽³⁾	96	28
Impact of bad debt reserve taken for a long-completed project	—	22
Embedded foreign currency derivative (gain)/loss	(1)	1
Foreign currency (gain)/loss	(14)	13
Tax (benefit) expense on above items	(46)	(81)
Adjusted Net Earnings	\$ 21	\$ 125
Diluted EPS	\$ 1.08	\$ (1.42)
Adjusted EPS	\$ 0.14	\$ 0.73

⁽¹⁾ Core operations excludes the results of our now-divested Stork businesses.

⁽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 impacts from a Q1 2026 ruling on the LOGCAP materials management qui tam matter and a Q1 2025 ruling that reduced working capital to estimated net recoverable value related to a long-standing claim on a project completed in 2019.

RECONCILIATION OF U.S. GAAP NET EARNINGS

Attributable to Fluor to adjusted EBITDA

<i>(in millions)</i>	THREE MONTHS ENDED MARCH 31,	
	2026	2025
Net earnings (loss) attributable to Fluor	\$ 160	\$ (241)
Interest income, net	(15)	(17)
Tax (benefit) expense	(7)	(53)
Equity method (earnings) loss	(51)	393
Depreciation & amortization	16	18
EBITDA	\$ 103	\$ 100
Adjustments: ⁽¹⁾		
Stork businesses (now divested)	\$ 1	\$ (9)
Gain on sale of CFHI	(124)	—
Impact of litigation on completed projects ⁽²⁾	96	28
Impact of bad debt reserve taken for a long-completed project	—	22
Embedded foreign currency derivative (gain)/loss	(1)	1
Foreign currency (gain)/loss	(14)	13
Adjusted EBITDA	\$ 61	\$ 155

⁽¹⁾ 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.

⁽²⁾ Reflects impacts from a Q1 2026 ruling on the LOGCAP materials management qui tam matter and a Q1 2025 ruling that reduced working capital to estimated net recoverable value related to a long-standing claim on a project completed in 2019.

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

<i>(In millions)</i>	Three Months Ended March 31, 2026					Three Months Ended March 31, 2025				
	Total	Urban Solutions	Energy Solutions	Mission Solutions	Other	Total	Urban Solutions	Energy Solutions	Mission Solutions	Other
Revenue, as reported	\$ 3,663	\$ 2,437	\$ 703	\$ 523	\$ -	\$ 3,982	\$ 2,157	\$ 1,206	\$ 597	\$ 22
Less: At-cost revenue	(2,128)	(1,534)	(314)	(280)	-	(1,914)	(1,231)	(472)	(211)	-
Adjusted net revenue	\$ 1,535	\$ 903	\$ 389	\$ 243	\$ -	\$ 2,068	\$ 926	\$ 734	\$ 386	\$ 22
Segment profit, as reported	\$ 8	\$ 6	\$ 74	\$ (71)	\$ (1)	\$ 131	\$ 70	\$ 47	\$ 5	\$ 9
Less: Impact of Materials Mgmt	56	-	-	56	-	-	-	-	-	-
Adjusted segment profit	\$ 64	\$ 6	\$ 74	\$ (15)	\$ (1)	\$ 131	\$ 70	\$ 47	\$ 5	\$ 9
Adjusted net margin	4.2%	0.7%	19.0%	-6.2%	NM	6.3%	7.6%	6.4%	1.3%	40.9%
At-cost revenue as a % of total revenue	58%	63%	45%	54%		48%	57%	39%	35%	