

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended June 30, 2026
Or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from to
Commission File Number: 1-16129

FLUOR CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

6700 Las Colinas Boulevard
Irving, Texas
(Address of principal executive offices)

33-0927079
(I.R.S. Employer
Identification No.)

75039
(Zip Code)

469-398-7000
(Registrant's telephone number, including area code)
Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, \$.01 par value per share	FLR	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of July 31, 2026, 133,741,067 shares of the registrant's common stock, \$.01 par value, were outstanding.

FLUOR CORPORATION

FORM 10-Q

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Glossary of Terms

The abbreviations and definitions set forth below apply to the Fluor-specific terms used throughout this filing.

Abbreviation/Term	Definition
CFHI	COOEC-Fluor Heavy Industries Co., Ltd.
Fluor	Fluor Corporation
NuScale	NuScale Power Corporation
SGI	Stock growth incentive awards
Stork	Stork Holding B.V. and subsidiaries

The abbreviations and definitions set forth below apply to the indicated terms used throughout this filing.

Abbreviation/Term	Definition
2025 10-K	Annual Report on Form 10-K for the year ended December 31, 2025
2025 Period	Six months ended June 30, 2025
2025 Quarter	Three months ended June 30, 2025
2026 Period	Six months ended June 30, 2026
2026 Quarter	Three months ended June 30, 2026
3ME	Three months ended
6ME	Six months ended
AOCI	Accumulated other comprehensive income (loss)
APIC	Additional paid-in capital
ASC	Accounting Standards Codification
ASU	Accounting Standards Update
CFM	Customer-furnished materials
CTA	Currency translation adjustment
DOD	U.S. Department of Defense (also known as Department of War)
DOE	U.S. Department of Energy
EPC	Engineering, procurement and construction
EPS	Earnings (loss) per share
Exchange Act	Securities Exchange Act of 1934
FASB	Financial Accounting Standards Board
G&A	General and administrative expense
GAAP	Accounting principles generally accepted in the United States
ICFR	Internal control over financial reporting
IT	Information technology
NCI	Noncontrolling interests
NM	Not meaningful
OCI	Other comprehensive income (loss)
PP&E	Property, plant and equipment
RSU	Restricted stock units
RUPO	Remaining unsatisfied performance obligations
SEC	Securities and Exchange Commission
TSR	Total shareholder return
VIE	Variable interest entity

PART I: FINANCIAL INFORMATION

Item 1. Financial Statements

FLUOR CORPORATION CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS UNAUDITED

(in millions, except per share amounts)	3ME June 30,		6ME June 30,	
	2026	2025	2026	2025
Revenue	\$ 4,329	\$ 3,978	\$ 7,991	\$ 7,959
Cost of revenue	(4,150)	(3,922)	(7,798)	(7,762)
Gross profit	179	56	193	197
G&A	(41)	(52)	(103)	(88)
Gain on sale of CFHI	—	—	124	—
Foreign currency gain (loss)	(3)	(30)	12	(44)
Operating profit (loss)	135	(26)	226	65
Interest expense	(11)	(9)	(21)	(21)
Interest income	32	26	57	55
Earnings (loss) before taxes	156	(9)	262	99
Income tax expense ⁽¹⁾	(25)	(765)	(17)	(712)
Net earnings (loss) before equity method earnings	131	(774)	245	(613)
Equity method earnings (loss)	(8)	3,212	44	2,819
Net earnings	123	2,438	289	2,206
Less: Net earnings (loss) attributable to NCI	9	(22)	15	(13)
Net earnings attributable to Fluor	\$ 114	\$ 2,460	\$ 274	\$ 2,219
Basic EPS	\$ 0.82	\$ 14.93	\$ 1.92	\$ 13.30
Diluted EPS	\$ 0.81	\$ 14.81	\$ 1.89	\$ 13.19

The accompanying notes are an integral part of these financial statements.

(1) Income tax expense includes tax benefits attributable to equity method earnings of \$18 million in the 2026 Period. There was no tax benefit or expense attributable to equity method earnings in the 2026 Quarter. Income tax expense included tax expense attributable to equity method earnings of \$757 million and \$684 million in the 2025 Quarter and 2025 Period, respectively.

FLUOR CORPORATION
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (LOSS)

UNAUDITED

<i>(in millions)</i>	3ME June 30,		6ME June 30,	
	2026	2025	2026	2025
Net earnings	\$ 123	\$ 2,438	\$ 289	\$ 2,206
OCI, net of taxes:				
Foreign currency translation adjustment	(10)	46	(30)	72
Ownership share of equity method investees' OCI	3	—	2	—
Total OCI, net of taxes	(7)	46	(28)	72
Comprehensive income	116	2,484	261	2,278
Less: Comprehensive income (loss) attributable to NCI	9	(22)	15	(13)
Comprehensive income attributable to Fluor	<u>\$ 107</u>	<u>\$ 2,506</u>	<u>\$ 246</u>	<u>\$ 2,291</u>

The accompanying notes are an integral part of these financial statements.

FLUOR CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEET
UNAUDITED

<i>(in millions, except share and per share amounts)</i>	June 30, 2026	December 31, 2025
ASSETS		
Current assets		
Cash and cash equivalents (\$320 and \$328 related to VIEs)	\$ 2,923	\$ 2,135
Marketable securities (\$26 and \$39 related to VIEs)	120	59
Accounts receivable, net (\$134 and \$142 related to VIEs)	1,027	1,073
Contract assets (\$55 and \$17 related to VIEs)	1,440	1,146
Investment in NuScale	—	1,579
Other current assets (\$17 and \$26 related to VIEs)	184	450
Total current assets	5,694	6,442
Noncurrent assets		
PP&E, net (\$40 and \$41 related to VIEs)	446	464
Investments	548	543
Other assets (\$7 and \$17 related to VIEs)	848	787
Total noncurrent assets	1,842	1,794
Total assets	\$ 7,536	\$ 8,236
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable (\$142 and \$205 related to VIEs)	\$ 1,762	\$ 1,482
Contract liabilities (\$163 and \$254 related to VIEs)	541	633
Accrued salaries, wages and benefits (\$11 and \$9 related to VIEs in both periods)	571	621
Other accrued liabilities (\$24 and \$31 related to VIEs)	296	642
Total current liabilities	3,170	3,378
Long-term debt	1,072	1,070
Deferred taxes	5	6
Other noncurrent liabilities (\$4 and \$3 related to VIEs)	504	505
Commitments and contingencies		
Equity		
Shareholders' equity		
Common stock — authorized 375,000,000 shares (\$0.01 par value); issued and outstanding — 135,564,463 and 152,047,739 shares in 2026 and 2025, respectively	1	2
APIC	—	443
AOCI	(293)	(265)
Retained earnings	2,978	3,064
Total shareholders' equity	2,686	3,244
NCI	99	33
Total equity	2,785	3,277
Total liabilities and equity	\$ 7,536	\$ 8,236

The accompanying notes are an integral part of these financial statements.

FLUOR CORPORATION
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
UNAUDITED

	6ME June 30,	
(in millions)	2026	2025
OPERATING CASH FLOW		
Net earnings	\$ 289	\$ 2,206
Adjustments to reconcile net earnings to operating cash flow:		
Equity method earnings, net of taxes	(62)	(2,135)
Depreciation	32	35
Gain on sales of assets (including the sale of CFHI in 2026)	(124)	(8)
Stock-based compensation	22	17
Deferred taxes	(20)	(6)
Changes in assets and liabilities	(359)	(405)
Other	15	(11)
Operating cash flow ⁽¹⁾	(207)	(307)
INVESTING CASH FLOW		
Proceeds from the sale of NuScale shares	1,831	—
Purchases of marketable securities	(126)	(80)
Proceeds from sales and maturities of marketable securities	67	114
Capital expenditures	(18)	(25)
Proceeds from sales of assets (including the sale of CFHI in 2026)	124	62
Investments in partnerships and joint ventures	(101)	(135)
Other	6	3
Investing cash flow	1,783	(61)
FINANCING CASH FLOW		
Repurchase of common stock	(816)	(295)
Purchase and retirement of debt	—	(36)
Distributions paid to NCI	(31)	—
Capital contributions by NCI	82	—
Other	(1)	(10)
Financing cash flow	(766)	(341)
Effect of exchange rate changes on cash	(22)	52
Increase (decrease) in cash and cash equivalents	788	(657)
Cash and cash equivalents at beginning of period	2,135	2,829
Cash and cash equivalents at end of period	\$ 2,923	\$ 2,172
SUPPLEMENTAL INFORMATION:		
Cash paid for interest	\$ 18	\$ 19
Cash paid for income taxes (net of refunds)	418	83

The accompanying notes are an integral part of these financial statements.

(1) Operating cash flow in the 2026 Period included federal and state tax payments totaling \$357 million primarily related to the 2025 conversion of our shares in NuScale, reflected in changes in assets and liabilities.

FLUOR CORPORATION
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
UNAUDITED

<i>(in millions, except per share amounts)</i>	Common Stock		APIC	AOCI	Retained Earnings	Total Shareholders' Equity	NCI	Total Equity
	Shares	Amount						
BALANCE AS OF DECEMBER 31, 2025	152	\$ 2	\$ 443	\$ (265)	\$ 3,064	\$ 3,244	\$ 33	\$ 3,277
Net earnings	—	—	—	—	160	160	5	165
OCI	—	—	—	(21)	—	(21)	—	(21)
Contributions from NCI, net of distributions	—	—	—	—	—	—	41	41
Stock-based plan activity	1	—	10	—	—	10	—	10
Repurchase of common stock	(11)	(1)	(453)	—	(67)	(521)	—	(521)
BALANCE AS OF MARCH 31, 2026	142	\$ 1	\$ —	\$ (286)	\$ 3,157	\$ 2,872	\$ 79	\$ 2,951
Net earnings	—	—	—	—	114	114	9	123
OCI	—	—	—	(7)	—	(7)	—	(7)
Contributions from NCI, net of distributions	—	—	—	—	—	—	11	11
Stock-based plan activity	—	—	10	—	—	10	—	10
Repurchase of common stock	(6)	—	(10)	—	(293)	(303)	—	(303)
BALANCE AS OF JUNE 30, 2026	136	\$ 1	\$ —	\$ (293)	\$ 2,978	\$ 2,686	\$ 99	\$ 2,785

<i>(in millions, except per share amounts)</i>	Common Stock		APIC	AOCI	Retained Earnings	Total Shareholders' Equity	NCI	Total Equity
	Shares	Amount						
BALANCE AS OF DECEMBER 31, 2024	169	\$ 2	\$ 1,174	\$ (351)	\$ 3,124	\$ 3,949	\$ 43	\$ 3,992
Net earnings (loss)	—	—	—	—	(241)	(241)	9	(232)
OCI	—	—	—	26	—	26	—	26
Contributions from NCI, net of distributions	—	—	—	—	—	—	8	8
Other NCI transactions	—	—	—	—	—	—	(1)	(1)
Stock-based plan activity	1	—	1	—	—	1	—	1
Repurchase of common stock	(4)	\$ —	\$ (144)	\$ —	\$ —	\$ (144)	\$ —	\$ (144)
BALANCE AS OF MARCH 31, 2025	166	\$ 2	\$ 1,031	\$ (325)	\$ 2,883	\$ 3,591	\$ 59	\$ 3,650
Net earnings (loss)	—	—	—	—	2,460	2,460	(22)	2,438
OCI	—	—	—	46	—	46	—	46
Distributions to NCI, net of contributions	—	—	—	—	—	—	(8)	(8)
Stock-based plan activity	—	—	9	—	—	9	—	9
Repurchase of common stock	(4)	—	(153)	—	(4)	(157)	—	(157)
BALANCE AS OF JUNE 30, 2025	162	\$ 2	\$ 887	\$ (279)	\$ 5,339	\$ 5,949	\$ 29	\$ 5,978

The accompanying notes are an integral part of these financial statements.

FLUOR CORPORATION
NOTES TO FINANCIAL STATEMENTS

UNAUDITED

1. Principles of Consolidation

These financial statements do not include footnotes and certain financial information presented annually under GAAP, and therefore, should be read in conjunction with our 2025 10-K. Accounting measurements at interim dates inherently involve greater reliance on estimates than at year-end. Although such estimates are based on management's most recent assessment of the underlying facts and circumstances utilizing the most current information available, our reported results of operations may not necessarily be indicative of results that we expect for the full year.

The financial statements included herein are unaudited. We believe they contain all adjustments of a normal recurring nature which are necessary to fairly present our financial position and our operating results as of and for the periods presented. All significant intercompany transactions of consolidated subsidiaries are eliminated. Certain amounts in tables may not total or agree back to the financial statements due to immaterial rounding differences. We have evaluated all material events occurring subsequent to June 30, 2026 through the filing date of this 10-Q.

2. Recent Accounting Pronouncements

In 2026, we adopted ASU 2025-05 on measurement of credit losses for accounts receivable and contract assets. This ASU introduces a practical expedient allowing us to assume that conditions at the balance sheet date remain unchanged over the life of these assets. The adoption did not have any impact on our consolidated results.

During 2024, the FASB issued ASU 2024-03 on the disaggregation of income statement expenses or "DISE." This ASU requires additional footnote disclosure of the details of certain income statement expense line items, without changing amounts reported on the consolidated income statement. ASU 2024-03 is first effective for our annual reporting for 2027 and for our quarterly reporting beginning in 2028. We do not expect this ASU to have any impact on our consolidated results.

In May 2025, the FASB issued ASU 2025-03 on identifying the accounting acquirer in transactions involving VIEs. This ASU revises the guidance to require consideration of the same factors used in other business combinations when the legal acquiree is a VIE that qualifies as a business and the transaction is effected primarily through the exchange of equity interests. ASU 2025-03 is effective for our annual and quarterly reporting for 2027. We do not expect this ASU to have any impact on our consolidated results.

In September 2025, the FASB issued ASU 2025-06 to make targeted improvements to the guidance on internal use software. This ASU removes all references to project stages in ASC 350-40 and clarifies the threshold entities apply to begin capitalizing costs. ASU 2025-06 is effective for our annual and quarterly reporting for 2028 and may be applied using a prospective, retrospective or modified transition approach. We are assessing any impact this ASU may have on our future software expenditures.

In December 2025, the FASB issued ASU 2025-11 on interim reporting. This ASU clarifies when interim reporting requirements apply, standardizes the form and content of interim financial statements and notes, and introduces a disclosure principle requiring entities to report events occurring after year end that have a material impact. ASU 2025-11 is effective for our annual and quarterly reporting for 2028. We do not expect this ASU to have any impact on our consolidated results.

FLUOR CORPORATION
NOTES TO FINANCIAL STATEMENTS

UNAUDITED

3. Earnings Per Share

Potentially dilutive securities include convertible debt, stock options, RSUs and performance-based award units. Diluted EPS reflects the assumed exercise or conversion of all dilutive securities using the if-converted and treasury stock methods. In computing diluted EPS, only securities that are actually dilutive are included.

(in millions, except per share amounts)	3ME June 30,		6ME June 30,	
	2026	2025	2026	2025
Net earnings attributable to Fluor	\$ 114	\$ 2,460	\$ 274	\$ 2,219
Weighted average common shares outstanding	139	165	142	167
Diluted effect:				
Stock options, RSUs and performance-based award units	1	1	1	1
Convertible debt ⁽¹⁾	1	—	1	—
Weighted average diluted shares outstanding	141	166	144	168
Basic EPS	\$ 0.82	\$ 14.93	\$ 1.92	\$ 13.30
Diluted EPS	\$ 0.81	\$ 14.81	\$ 1.89	\$ 13.19
Anti-dilutive securities not included in shares outstanding:				
Stock options, RSUs and performance-based award units	1	1	1	1

(1) Holders of our 2029 Notes may convert their notes at a conversion price of \$45.37 per share when the stock price exceeds \$58.98 for 20 of the last 30 days preceding quarter end. Upon conversion, we will repay the principal amount of the notes in cash and may elect to convey the conversion premium in cash, shares of our common stock or a combination of both. The conversion feature of our 2029 Notes has a dilutive impact on EPS when the average market price of our common stock exceeds the conversion price of \$45.37 per share for the quarter. During the 2026 Quarter, the weighted average price of our common stock exceeded \$45.37 resulting in the addition of 872,024 shares to diluted shares outstanding. During the 2025 Quarter, the weighted average price of our common stock was below the minimum conversion price.

FLUOR CORPORATION
NOTES TO FINANCIAL STATEMENTS

UNAUDITED

4. Operating Information by Segment and Geographic Area

(in millions)	3ME June 30,		6ME June 30,	
	2026	2025	2026	2025
Revenue				
Urban Solutions	\$ 2,904	\$ 2,070	\$ 5,341	\$ 4,227
Energy Solutions	709	1,143	1,412	2,349
Mission Solutions	716	762	1,238	1,358
Other	—	3	—	25
Total revenue	\$ 4,329	\$ 3,978	\$ 7,991	\$ 7,959
Cost of revenue				
Urban Solutions	\$ (2,858)	\$ (2,069)	\$ (5,284)	\$ (4,150)
Energy Solutions	(620)	(1,126)	(1,250)	(2,284)
Mission Solutions	(672)	(723)	(1,263)	(1,311)
Other	—	(4)	(1)	(17)
Total cost of revenue	\$ (4,150)	\$ (3,922)	\$ (7,798)	\$ (7,762)
Segment profit				
Urban Solutions	\$ 38	\$ 29	\$ 44	\$ 99
Energy Solutions	88	15	161	63
Mission Solutions	44	35	(26)	40
Other	—	(1)	(1)	8
Total segment profit	\$ 170	\$ 78	\$ 178	\$ 210
G&A	(41)	(52)	(103)	(88)
Gain on sale of CFHI	—	—	124	—
Foreign currency gain (loss)	(3)	(30)	12	(44)
Interest income (expense), net	21	17	36	34
Earnings (loss) attributable to NCI	9	(22)	15	(13)
Earnings (loss) before taxes	\$ 156	\$ (9)	\$ 262	\$ 99
Intercompany revenue for our professional staffing business, excluded from revenue above	\$ 53	\$ 61	\$ 107	\$ 120

Urban Solutions. Segment profit increased during the 2026 Quarter due to the ramp up of execution activities on mining and metals projects. The increase in segment profit was partially offset by \$44 million (or \$0.23 per share) attributable to the effects of foreign currency fluctuation, a subcontractor bankruptcy and client-driven changes on an infrastructure project. This project has reached substantial completion. Comparatively, segment profit in the 2025 Quarter included forecast adjustments totaling \$54 million (or \$0.30 per share) for cost growth on 3 infrastructure projects related to subcontractor design errors, price escalation and schedule impacts partially offset by a refinement of our expected recovery from claims against our subcontractors on these same projects. Segment profit decreased in the 2026 Period due to cost growth of \$37 million (or \$0.25 per share) on a large mining joint venture project in the first quarter of 2026 and a decline in execution activity for a recently completed project.

Energy Solutions. Segment profit increased during the 2026 Quarter and 2026 Period primarily due to the recognition of favorable close out items on certain multi-year projects. Segment profit in the 2025 Quarter and 2025 Period was adversely affected by the recognition of \$31 million (or \$0.13 per share) for an arbitration ruling on a fabrication project at our joint venture in Mexico that was completed in 2021.

Mission Solutions. Segment profit increased during the 2026 Quarter primarily due to improved award fee performance within our DOE portfolio. Segment profit declined during the 2026 Period primarily due to the recognition of a \$98 million (or

FLUOR CORPORATION
NOTES TO FINANCIAL STATEMENTS

UNAUDITED

\$0.68 per share) charge during the first quarter of 2026, resulting from the outcome of a court ruling on a lawsuit filed against us in 2013. Segment profit during the 2025 Period reflected an additional reserve of \$28 million (or \$0.16 per share) resulting from an adverse ruling on a long-standing claim on a project completed in 2019.

Total assets by segment are as follows:

(in millions)	June 30, 2026	December 31, 2025
Urban Solutions	\$ 2,026	\$ 1,769
Energy Solutions	523	621
Mission Solutions	821	733
Corporate	4,165	3,532
Other	1	1,581
Total assets	<u>\$ 7,536</u>	<u>\$ 8,236</u>

Revenue by project location follows:

(in millions)	3ME June 30,		6ME June 30,	
	2026	2025	2026	2025
North America	\$ 3,428	\$ 2,757	\$ 6,195	\$ 5,410
Asia Pacific (includes Australia)	172	306	374	622
Europe	546	723	1,133	1,564
Central and South America	157	146	236	285
Middle East and Africa	26	46	53	78
Total revenue	<u>\$ 4,329</u>	<u>\$ 3,978</u>	<u>\$ 7,991</u>	<u>\$ 7,959</u>

5. Income Taxes

The effective tax rate on earnings, including equity method earnings, was 17% and 6% for the 2026 Quarter and the 2026 Period, respectively, compared to 24% for both the 2025 Quarter and the 2025 Period. A reconciliation of U.S. statutory federal income tax expense to income tax expense follows:

(In millions)	3ME June 30,		6ME June 30,	
	2026	2025	2026	2025
U.S. statutory federal income tax (benefit) expense	\$ 31	\$ 672	\$ 64	\$ 613
Increase (decrease) in taxes resulting from:				
State and local income taxes, net of federal income tax effects	—	93	(5)	85
Valuation allowance, net	21	6	(48)	8
Foreign tax impacts	(33)	(14)	(14)	(7)
Noncontrolling interest	(2)	5	(3)	3
Reserve for uncertain tax positions	(2)	1	(4)	(2)
Other adjustments	10	2	27	12
Total income tax expense (benefit)	<u>\$ 25</u>	<u>\$ 765</u>	<u>\$ 17</u>	<u>\$ 712</u>

6. Partnerships and Joint Ventures

Many of our partnership and joint venture agreements provide for capital calls to fund operations, as necessary. Investments in a loss position of \$54 million were included in other accrued liabilities as of both June 30, 2026 and

FLUOR CORPORATION
NOTES TO FINANCIAL STATEMENTS

UNAUDITED

December 31, 2025 and consisted primarily of a provision for anticipated losses on a legacy infrastructure project and an Energy Solutions joint venture. Accounts receivable related to work performed for unconsolidated partnerships and joint ventures included in "Accounts receivable, net" was \$248 million and \$219 million as of June 30, 2026 and December 31, 2025, respectively.

During the 2026 Period, we sold our ownership interest in CFHI for proceeds of \$124 million. We recognized a gain of \$124 million upon the sale as the investment had previously been fully impaired.

In July 2026, we sold our ownership interest in our joint venture in Mexico for \$175 million, resulting in an estimated third quarter pre-tax book gain of \$90 million and an estimated tax liability of \$33 million, which we funded during August 2026.

Variable Interest Entities

The aggregate carrying value of unconsolidated VIEs (classified under both "Investments" and "Other accrued liabilities") was a net asset of \$458 million and \$425 million as of June 30, 2026 and December 31, 2025, respectively. Some of our VIEs have debt which is non-recourse to us. Our maximum exposure to loss as a result of our investments in unconsolidated VIEs is typically limited to the aggregate of the carrying value of the investment and future funding necessary to satisfy the contractual obligations of the VIE. Future funding commitments as of June 30, 2026 for the unconsolidated VIEs were \$26 million.

We are required to consolidate certain VIEs. Assets and liabilities associated with the operations of our consolidated VIEs are presented on the balance sheet. The assets of a VIE are restricted for use only for the particular VIE and are not available for our general operations. We have agreements with certain VIEs to provide financial or performance assurances to clients, as discussed elsewhere.

7. Investment in NuScale

We converted our remaining NuScale voting shares (along with the associated ownership units in NuScale's operating subsidiary) into registered shares upon reaching agreement with NuScale in November 2025. Also in November 2025, through an indirect, wholly-owned subsidiary, we entered into a variable price forward sale agreement whereby we pledged and granted a security interest in 71 million of our remaining shares in NuScale, while maintaining continuing involvement and ownership rights, and committed to sell, convey, transfer, assign and deliver those shares at the final settlement date in February 2026. Through our bank's execution, we completed the sale of all 71 million shares of NuScale in February 2026, generating total proceeds of \$1.35 billion.

In February 2026, we entered into 3 variable price forward sale agreements similar to the November agreement for the final 40 million of our NuScale shares. Through our banks' execution, we completed the sale of the final 40 million shares of NuScale in April 2026, generating total proceeds of \$473 million, and thereby completing the divestiture of our ownership interest in NuScale.

The components of equity method earnings (loss) are as follows:

(in millions)	3ME June 30,		6ME June 30,	
	2026	2025	2026	2025
Equity method earnings (loss)				
Gain (loss) on the fair value of our investment in NuScale	\$ 1	\$ 3,212	\$ (123)	\$ 2,735
Gain (loss) on the fair value of the forward sale of NuScale shares	(9)	—	167	—
Other	—	—	—	84
Equity method earnings (loss)	<u>\$ (8)</u>	<u>\$ 3,212</u>	<u>\$ 44</u>	<u>\$ 2,819</u>

8. Guarantees

The maximum potential amount of future payments that we could be required to make under outstanding performance guarantees, which represents the remaining cost of work to be performed, was estimated to be \$12 billion as of June 30, 2026. For cost reimbursable contracts, amounts that may become payable pursuant to guarantee provisions are normally

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recoverable from the client for work performed. For lump-sum contracts, the performance guarantee amount is the cost to complete the contracted work, less amounts remaining to be billed to the client under the contract. Remaining billable amounts could be greater or less than the cost to complete. In those cases where costs exceed the remaining amounts payable under the contract, we may have recourse to third parties, such as owners, partners, subcontractors or vendors for claims. The performance guarantee obligation was not material as of June 30, 2026 and December 31, 2025.

9. Contingencies and Commitments

We and certain of our subsidiaries are subject to litigation, claims and other commitments and contingencies, including matters arising in the ordinary course of business, of which the asserted value may be significant. We record accruals in the financial statements for contingencies when we determine that an unfavorable outcome is probable and the amount of the loss can be reasonably estimated. While there is at least a reasonable possibility that other losses may be incurred in excess of amounts accrued, management is unable to estimate the possible loss or range of loss or has determined such amounts to be immaterial, except as otherwise noted below. At present, except as set forth below, we do not expect that the ultimate resolution of any open matters will have a material adverse effect on our financial position or results of operations. However, legal proceedings and regulatory and governmental matters are subject to inherent uncertainties, and unfavorable rulings or other events could occur. Unfavorable outcomes could involve substantial monetary damages, fines, penalties and other expenditures. An unfavorable outcome might result in a material adverse impact on our business, results of operations or financial position. We might also enter into an agreement to settle one or more such matters if we determine such settlement is in the best interests of our stakeholders, and any such settlement could include substantial payments.

The following disclosures for commitments and contingencies are new or have been updated since the matter was presented in the 2025 10-K.

In March 2026, a federal court jury in the U.S. District Court for South Carolina found in Fluor's favor on three of four claims brought against it by private plaintiffs (known as "Relators") alleging violations of the United States False Claims Act concerning Fluor's support of American and allied warfighters in Afghanistan under a military support contract. On the remaining claim, which involved Fluor's management of materials, the jury awarded \$15 million in damages, which is subject to trebling under the False Claims Act. We filed post-trial motions to set aside the jury verdict and enter judgment in Fluor's favor. The Relators have asked the Court to increase the jury verdict and for penalties and attorneys' fees. Post-trial motions are currently pending. Following resolution of those motions, the court will enter a final judgment, which either party may appeal. A final judgment is possible by the third quarter of 2026. Although Fluor is challenging the jury verdict, we recognized a charge in the 2026 Quarter reflecting the jury verdict, Fluor's historic attorneys' fees and an estimate of liability for the Relators' attorneys' fees.

In February 2026, alleged NuScale Power Corporation shareholders filed a complaint in the U.S. District Court for the District of Oregon against NuScale, two NuScale executives, and Fluor. In July 2026, the plaintiffs filed an amended complaint, adding (among others) two current Fluor employees who are former NuScale directors as individual defendants. The plaintiffs purport to represent a class of shareholders who purchased or otherwise acquired NuScale securities between March 3, 2025, and November 6, 2025, and seek to recover damages arising from alleged violations of federal securities laws. These claims are based on statements concerning NuScale's relationship with ENTRA1 Energy LLC, which statements the plaintiffs assert were materially misleading. Plaintiffs allege Fluor failed to prevent or correct the challenged statements and then benefited from insider trading before they were corrected. We intend to contest these claims.

There have been no substantive changes to the disclosures for the following commitments and contingencies since the matter was presented in the 2025 10-K.

Fluor Australia Ltd., our wholly-owned subsidiary ("Fluor Australia"), completed a cost reimbursable engineering, procurement and construction management services project for Santos Ltd. ("Santos") involving a large network of natural gas gathering and processing facilities in Queensland, Australia. On December 13, 2016, Santos filed an action in Queensland Supreme Court (the "Court") against Fluor Australia, asserting various causes of action and seeking damages and/or a refund of contract proceeds paid of AUD \$1.47 billion. Santos joined Fluor to the matter on the basis of a parent company guarantee issued for the project. On July 14, 2023, a panel of 3 referees appointed by the Court (the "Panel") recommended judgment for Santos on claims that the Panel valued at approximately AUD \$790 million excluding interest and costs. While the project contract contains a liability cap of approximately AUD \$236 million, the Panel found that the liability cap did not apply to Santos's claims. Following interim applications and hearings, in August 2025, the Court generally accepted the

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recommendations of the panel of referees. In December 2025, we made a payment to Santos of \$649 million, net of GST, in accordance with the Court's orders. Santos's legal fees will be assessed in a separate process. After allowing for committed insurance proceeds and reserves, we recognized a reduction to revenue of \$643 million reflecting the net estimated impact of the judgment. Discussions with our insurers are ongoing and, if successful, may further reduce the ultimate obligation. We have appealed the court's decision to the Queensland Court of Appeal. The appeal hearing commenced in July 2026. In mid-October 2025, five of our more than 30 insurers filed a complaint in the Superior Court of California, County of Orange, disputing coverage by seeking various declaratory judgments. We have reached an agreement with these carriers to dismiss the action without prejudice subject to a standstill/tolling agreement.

In September 2025, purported shareholders filed a complaint against Fluor and certain of its current and former executives in the U.S. District Court for the Northern District of Texas. The plaintiffs purport to represent a class of shareholders who purchased or otherwise acquired Fluor securities between February 18, 2025 and July 31, 2025, and seek to recover damages arising from alleged violations of federal securities laws. These claims are based on statements concerning market conditions, rising costs on three infrastructure projects and the effectiveness of our risk mitigation strategies, which statements the plaintiffs assert were materially misleading. We intend to contest these claims.

In October 2025, a purported shareholders' derivative action was filed against current and former members of our Board of Directors, as well as certain current and former executives in the U.S. District Court for the Northern District of Texas. Fluor is named as a nominal defendant in the action. The action purports to assert claims on behalf of Fluor and makes substantially the same factual allegations as the securities class action matter discussed above and seeks various forms of declaratory and monetary relief, as well as corporate reforms. Four further derivative actions were filed in November and December 2025, and June 2026, all of which are also based on the same factual allegations. We intend to contest the derivative claims, which are all now stayed. In addition, in November 2025, a Fluor shareholder made a Section 220 demand to Fluor for certain books and records. Further, three investigation demands were made on Fluor's Board (in January, February and June 2026).

10. Contract Assets and Liabilities

The following summarizes information about our contract assets and liabilities:

(in millions)	June 30, 2026	December 31, 2025
Information about contract assets:		
Contract assets		
Unbilled receivables - reimbursable contracts	\$ 1,309	\$ 1,100
Contract work in progress - lump-sum contracts	131	46
Contract assets	\$ 1,440	\$ 1,146

(in millions)	6ME June 30, 2026	2025
Information about contract liabilities:		
Revenue recognized that was included in contract liabilities as of January 1	\$ 545	\$ 481

We periodically evaluate our project forecasts and the amounts recognized with respect to claims. We include estimated amounts for claims in project revenue to the extent it is probable we will realize those amounts. As of June 30, 2026 and December 31, 2025, we had recorded \$228 million and \$214 million, respectively, of revenue associated with claims for costs incurred to date. Additional costs, which will increase this balance over time, are expected to be incurred in future periods. We had \$96 million and \$105 million of back charges that may be disputed as of June 30, 2026 and December 31, 2025, respectively.

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11. Remaining Unsatisfied Performance Obligations

We estimate that our RUPO will be satisfied over the following periods:

(in millions)	June 30, 2026
Within 1 year	\$ 11,192
1 to 2 years	8,084
Thereafter	6,585
Total RUPO	\$ 25,861

12. Debt and Letters of Credit

Debt consisted of the following:

(in millions)	June 30, 2026	December 31, 2025
Credit facility borrowings	\$ —	\$ —
Senior Notes		
2028 Notes (4.250% Senior Notes)	506	506
Unamortized discount and deferred financing costs	(1)	(2)
2029 Notes (1.125% Convertible Senior Notes)	575	575
Unamortized deferred financing costs	(8)	(9)
Total debt	\$ 1,072	\$ 1,070

Credit Facility

As of June 30, 2026, letters of credit totaling \$335 million were outstanding under our \$2.2 billion credit facility, which matures in February 2028. As of June 30, 2026, we had not made any borrowings under our credit facility line and maintained a borrowing capacity of \$903 million.

Uncommitted Lines of Credit

As of June 30, 2026, letters of credit totaling \$762 million were outstanding under uncommitted lines of credit.

13. Fair Value Measurements

The following table delineates assets and liabilities that are measured at fair value on a recurring basis:

(in millions)	June 30, 2026				December 31, 2025			
	Fair Value Hierarchy				Fair Value Hierarchy			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Assets:								
Investment in NuScale ⁽¹⁾	\$ —	\$ —	\$ —	\$ —	\$ 1,579	\$ 1,579	\$ —	\$ —
NuScale forward contracts ⁽²⁾	—	—	—	—	208	—	208	—

(1) We recognized the fair value of our investment in NuScale on a mark-to-market basis based upon the prevailing price of their stock on our balance sheet dates. As of June 30, 2026, we no longer held an investment in NuScale. Our investment in NuScale consisted of 111 million shares as of December 31, 2025.

(2) In February 2026, we entered into 3 variable price forward sale agreements (described elsewhere) for our NuScale shares. The fair value of these forward contracts, which met the definition of a derivative, represented the difference between

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the closing price of NuScale at the balance sheet date and the year-to-date settlement price calculated per the agreement plus a discounted growth assumption through the estimated settlement date. These forward contracts were fully settled in April 2026. As a result, no derivative asset remained as of June 30, 2026. The derivative assets were included in other current assets on the balance sheet as of December 31, 2025.

The following summarizes information about financial instruments that are not required to be measured at fair value:

(in millions)	Fair Value Hierarchy	June 30, 2026		December 31, 2025	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Assets:					
Cash ⁽¹⁾	Level 1	\$ 2,162	\$ 2,162	\$ 1,480	\$ 1,480
Cash equivalents ⁽²⁾	Level 2	761	761	655	655
Marketable securities ⁽²⁾	Level 2	120	120	59	59
Liabilities:					
2028 Senior Notes ⁽³⁾	Level 2	\$ 505	500	\$ 504	\$ 503
2029 Senior Notes ⁽³⁾	Level 2	567	761	566	657

(1) Cash consists of bank deposits. Carrying amounts approximate fair value.

(2) Cash equivalents and marketable securities primarily consists of time deposits. Carrying amounts approximate fair value because of the short-term maturity of these instruments. Amortized cost is not materially different from the fair value.

(3) The fair value of the Senior Notes was estimated based on quoted market prices and Level 2 inputs.

14. Stock-Based Compensation

Our executive and director stock-based compensation plans are described more fully in the 2025 10-K.

Equity Awards

Performance-based award units totaling 167,643 and 273,564 were awarded to most officers, including all Section 16 officers, during the 2026 and 2025 Periods, respectively. These awards generally cliff vest after 3 years and contain annual performance conditions for each of the 3 years of the vesting period. Under GAAP, performance-based elements of such awards are not deemed granted until the performance targets have been established. The performance targets for each year are generally established in the first quarter.

For awards granted under the 2026 and 2025 performance award plan, 70% of the award is earned based on achievement of earnings before taxes targets over three 1-year periods and 30% of the award is earned based on our 3-year cumulative TSR relative to companies in the S&P 500 on the date of the award. For awards granted under the 2024 performance award plan, 80% of the award is earned based on achievement of earnings before taxes targets over three 1-year periods and 20% of the award is earned based on our 3-year cumulative TSR relative to companies in the S&P 500 on the date of the award. The performance component of these awards is deemed granted when targets are set while the TSR component of these awards is deemed granted upon issuance. During the 2026 Period, the following units were granted based upon the establishment of performance targets:

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	Performance-based Award Units Granted in 2026	Weighted Average Grant Date Fair Value Per Share
2026 Performance Award Plan	219,715	\$57.62
2025 Performance Award Plan	209,391	\$37.96
2024 Performance Award Plan	120,397	\$41.46

For awards granted under these performance award plans, the number of units are adjusted at the end of each performance period based on attainment of certain performance targets and on market conditions, pursuant to the terms of the award agreements. As of June 30, 2026, there were 262,754 shares associated with performance awards that had been awarded to employees, but which are not deemed granted due to the underlying performance targets having not yet been established.

Liability Awards

SGI awards granted to executives vest and become payable at a rate of 1/3 of the total award each year. Performance-based awards were awarded to non-Section 16 executives and will be settled in cash on a single date each year.

(in millions)	Location in Statement of Operations	3ME June 30,		6ME June 30,	
		2026	2025	2026	2025
SGI awards	G&A	\$ 6	\$ 12	\$ 14	\$ 9
Performance-based awards for non-Section 16 executives	G&A	2	—	12	2

Liabilities (in millions)	Location on Balance Sheet	June 30, 2026	December 31, 2025
SGI awards	Accrued salaries, wages and benefits and other noncurrent liabilities	\$ 29	\$ 29
Performance-based awards for non-Section 16 executives	Accrued salaries, wages and benefits and other noncurrent liabilities	24	22

FLUOR CORPORATION

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis should be read in conjunction with our financial statements and our 2025 10-K. Except as the context otherwise requires, the terms Fluor or the Registrant, as used herein, are references to Fluor and references to the company, we, us, or our, as used herein, shall include Fluor, its consolidated subsidiaries and joint ventures.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements made herein, including statements regarding our projected operating results, liquidity, capital allocation plans, backlog levels and the implementation of strategic initiatives are forward-looking in nature. Under the Private Securities Litigation Reform Act of 1995, a "safe harbor" may be provided to us for certain of these forward-looking statements. We caution readers that forward-looking statements, including disclosures which use words such as we "believe," "anticipate," "expect," "estimate," "aspire," "commit," "will," "may" and similar statements, are subject to risks and uncertainties which could cause actual results to differ materially from stated expectations. Significant factors potentially contributing to such differences include:

- The cyclical nature of many of the markets we serve and our clients' vulnerability to poor economic conditions, such as inflation, slow growth or recessions, which may result in decreased capital investment and reduced demand for our services;
- Our failure to receive anticipated new contract awards and the related impact on our operations;
- Failure to accurately estimate the cost and schedule on our projects, potentially resulting in cost overruns or obligations, including those related to project delays and those caused by the performance of our clients, subcontractors, suppliers and partners;
- Intense competition in the global EPC industry, which can place downward pressure on our contract prices and profit margins and may increase our contractual risks;
- The inability to hire and retain qualified personnel;
- Failure of our joint venture partners to perform their venture obligations, which could impact the success of those ventures and impose additional financial and performance obligations on us;
- Failure of our suppliers or subcontractors to provide supplies or services at the agreed-upon levels or times;
- Cybersecurity breaches of our systems and information technology;
- Exposure to political and economic risks in different countries, including tariffs and trade policies, geopolitical events and conflicts, civil unrest, security issues, labor conditions and other unforeseeable events in the countries in which we do business;
- The impact of government shutdowns and spending cuts, in particular with respect to our contracts with the U.S. government;
- Project cancellations, scope adjustments or deferrals, or foreign currency fluctuations, that could reduce the amount of our backlog and the revenue and profits that we earn;
- Repercussions of events beyond our control, such as severe weather conditions, natural disasters, pandemics, political crises or other catastrophic events, that may significantly affect operations, result in higher cost or subject the company to contract claims by our clients;
- Differences between our actual results and the assumptions and estimates used to prepare our financial statements;
- Client delays or defaults in making payments;
- The potential impact of changes in tax laws and other tax matters including, but not limited to, those from foreign operations, the realizability of our deferred tax assets and the ongoing audits by tax authorities;
- Our ability to secure appropriate insurance;
- The loss of business from one or more significant clients;
- The inability to adequately protect our intellectual property rights;
- The availability of credit and financial assurances plus restrictions imposed by credit facilities, both for us and our clients, suppliers, subcontractors or other partners;
- Adverse results in existing or future litigation, regulatory proceedings or dispute resolution proceedings (including claims for indemnification), or claims against project owners, subcontractors or suppliers;
- Failure of our employees, agents or partners to comply with laws, which could result in harm to our reputation and reduced profits or losses;
- The impact of new or changing legal requirements, as well as past and future environmental, health and safety regulations including climate change regulations; and
- The risks associated with our strategic initiatives, including dispositions.

Any forward-looking statements that we may make are based on our current expectations and beliefs concerning future developments and their potential effects on us. There is no assurance that future developments affecting us will be those presently anticipated by us.

Additional information concerning these and other factors can be found in our press releases and periodic filings with the SEC, including the 2025 10-K. These filings are available publicly on the SEC's website at <http://www.sec.gov>, on our website at <http://investor.fluor.com> or upon request from our Investor Relations Department at (469) 398-7222. We cannot control such risk factors and other uncertainties, and in many cases, cannot predict the risks and uncertainties that could cause actual results to differ materially from those indicated by the forward-looking statements. These risks and uncertainties should be considered when evaluating Fluor and deciding whether to invest in our securities. Except as otherwise required by law, we undertake no obligation to publicly update or revise our forward-looking statements, whether as a result of new information, future events or otherwise.

Developments in Our Business

We continue to see strong client engagement across many of our end markets. We recently won several significant awards including a limited notice to proceed on LNG Canada Phase 2, a feasibility study for the Woodsmith mining project in England and a multi-year contract for EPC services for a uranium enrichment facility in the U.S. Additionally, we entered into a long-term agreement with Aramco to support its global capital projects portfolio. The pipeline of opportunities continues to show strength, particularly where demand in energy, commodities and advanced technologies are driving investment. We are closely monitoring Middle East events, other geopolitical factors and escalation pressures and their potential impact on business opportunities and risks.

We completed the sale of 71 million shares of NuScale in February 2026 for proceeds of \$1.35 billion and the sale of the final 40 million shares of NuScale in April 2026 for proceeds of \$473 million. Since September 2025, sales of our NuScale shares have generated \$2.43 billion in cash, or \$2.1 billion after tax.

During 2026, we sold our ownership interest in CFHI for proceeds of \$124 million. We recognized a gain of \$124 million upon the sale as the investment had previously been fully impaired.

In July 2026, we sold our ownership interest in our joint venture in Mexico for \$175 million, resulting in an estimated third quarter pre-tax book gain of \$90 million and an estimated tax liability of \$33 million, which we funded during August 2026. We had forecasted approximately \$20 million of pre-tax earnings for the second half of 2026 prior to the sale. This divestiture does not meet the criteria for discontinued operations treatment.

Results of Operations

(in millions)	3ME June 30,		6ME June 30,	
	2026	2025	2026	2025
Revenue⁽¹⁾				
Urban Solutions	\$ 2,904	\$ 2,070	\$ 5,341	\$ 4,227
Energy Solutions	709	1,143	1,412	2,349
Mission Solutions	716	762	1,238	1,358
Other	—	3	—	25
Total revenue	\$ 4,329	\$ 3,978	\$ 7,991	\$ 7,959
Segment profit (loss) \$ and margin %				
Urban Solutions	\$ 38 1.3%	\$ 29 1.4%	\$ 44 0.8%	\$ 99 2.3%
Energy Solutions	88 12.4%	15 1.3%	161 11.4%	63 2.7%
Mission Solutions	44 6.1%	35 4.6%	(26) (2.1)%	40 2.9%
Other	— NM	(1) (33.3)%	(1) NM	8 32.0%
Total segment profit \$ and margin %⁽²⁾	\$ 170 3.9%	\$ 78 2.0%	\$ 178 2.2%	\$ 210 2.6%
G&A	(41)	(52)	(103)	(88)
Gain on sale of CFHI	—	—	124	—
Foreign currency gain (loss)	(3)	(30)	12	(44)
Interest income, net	21	17	36	34
Earnings (loss) attributable to NCI	9	(22)	15	(13)
Earnings (loss) before taxes	156	(9)	262	99
Income tax expense ⁽³⁾	(25)	(765)	(17)	(712)
Net earnings (loss) before equity method earnings	131	(774)	245	(613)
Equity method earnings (loss)	(8)	3,212	44	2,819
Net earnings	123	2,438	289	2,206
Less: Net earnings (loss) attributable to NCI	9	(22)	15	(13)

Net earnings attributable to Fluor	<u>\$ 114</u>	<u>\$ 2,460</u>	<u>\$ 274</u>	<u>\$ 2,219</u>
New awards				
Urban Solutions	\$ 3,172	\$ 856	\$ 5,316	\$ 6,186
Energy Solutions	704	549	916	864
Mission Solutions	2,227	363	2,560	527
Other	—	—	—	—
Total new awards	<u>\$ 6,103</u>	<u>\$ 1,768</u>	<u>\$ 8,792</u>	<u>\$ 7,577</u>
New awards related to projects located outside of the U.S.	37%	50%	42%	19%

<i>(in millions)</i>	June 30, 2026	December 31, 2025
Backlog ⁽⁴⁾⁽⁵⁾		
Urban Solutions	\$ 19,439	\$ 18,746
Energy Solutions	3,461	4,601
Mission Solutions	3,991	2,189
Other	—	—
Total backlog	<u>\$ 26,891</u>	<u>\$ 25,536</u>
Backlog related to projects located outside of the U.S.	42%	40%
Backlog related to reimbursable projects	85%	81%

- (1) In addition to the measurements under GAAP, we measure our performance by analyzing trends in adjusted net revenue (and related margin), which we determine by reducing GAAP revenue to exclude at-cost revenue associated with reimbursable contracts for the following elements, where applicable:
- amounts associated with unaffiliated subcontractor project costs that are billed to clients without meaningful markup;
 - amounts associated with costs of material that are billed to clients without meaningful markup; and
 - costs of CFM that are procured by our clients and which do not give rise to meaningful markup to our billings to clients.
- Such at-cost revenue is generally reflected in our project estimates at equivalent amounts within the revenue and cost elements. Therefore, we believe our adjusted net revenue represents the basis for which we earn fees for our professional services. Others in our industry may have similar terms that they use to similarly measure the earnings power of their services. Even though our involvement with at-cost revenue elements as a principal gives rise to their inclusion in our consolidated revenue, the absence of meaningful markup to them elevates the importance of this non-GAAP analysis. During the 2026 and 2025 Quarters, at-cost revenue was approximately \$2.6 billion and \$2.0 billion, respectively (or approximately 60% and 51% of consolidated revenue). During 2026 and 2025 Periods, at-cost revenue was approximately \$4.7 billion and \$3.9 billion, respectively (or approximately 59% and 49% of consolidated revenue). Excluding the amounts of at-cost revenue from both GAAP revenue and from project cost yields an amount that we call adjusted net margin.
- (2) Total segment profit and margin are non-GAAP financial measures. We believe that total segment profit provides a meaningful perspective on our results as it is the aggregation of individual segment profit measures that we use to evaluate and manage our performance.
- (3) Income tax expense includes tax benefits attributable to equity method earnings of \$18 million in the 2026 Period. There was no tax benefit or expense attributable to equity method earnings in the 2026 Quarter. Income tax expense included tax expense attributable to equity method earnings of \$757 million and \$684 million in the 2025 Quarter and 2025 Period, respectively.
- (4) Backlog at June 30, 2026 increased compared to backlog at December 31, 2025 due to several large awards booked during the 2026 Period including a multi-year, EPC contract for a uranium enrichment facility and incremental awards in life sciences and mining. Backlog may include significant estimated amounts of third-party, subcontracted, CFM and pass-through costs. We do not report new awards or backlog for projects related to our equity method investments even though these awards may be significant contributors to earnings in future periods. Although backlog reflects business that is considered to be firm, cancellations, deferrals or scope adjustments may occur.
- (5) Includes backlog of \$119 million and \$255 million for legacy projects in a loss position as of June 30, 2026 and December 31, 2025, respectively.

Revenue increased in the 2026 Quarter primarily due to a ramp up of execution activities on several large projects in our Urban Solutions segment partially offset by a decline in execution activity for recently completed projects and projects nearing completion. Revenue in the 2026 Period was consistent with revenue in the 2025 Period.

Earnings before taxes increased during the 2026 Quarter and 2026 Period due to a ramp up of execution activities and the recognition of favorable close out items on certain projects partially offset by cost growth on a legacy infrastructure project. Earnings before taxes in the 2026 Period also included the impact of an unfavorable court ruling on a DOD project and cost growth on a large mining project as well as the gain on the sale of CFHI.

Net earnings excluding amounts attributable to equity method earnings were as follows:

<i>(in millions)</i>	3ME June 30, 2026	2025	6ME June 30, 2026	2025
Earnings (loss) before taxes	\$ 156	\$ (9)	\$ 262	\$ 99

Income tax expense	(25)	(765)	(17)	(712)
Less: Income tax benefit (expense) attributable to equity method earnings (loss)	—	(757)	18	(684)
Income tax expense and effective tax rate, excluding amounts attributable to equity method earnings (loss)	(25) 16%	(8) (89)%	(35) 13%	\$ (28) 28%
Net earnings (loss) excluding amount attributable to equity method earnings (loss)	\$ 131	\$ (17)	\$ 227	\$ 71
Equity method earnings (loss)	\$ (8)	\$ 3,212	\$ 44	\$ 2,819
Income tax benefit (expense) and effective tax rate attributable to equity method earnings (loss)	— NM	(757) 24%	18 (41)%	(684) 24%
Equity method earnings (loss), net of related income tax benefit (expense)	\$ (8)	\$ 2,455	\$ 62	\$ 2,135
Net earnings	\$ 123	\$ 2,438	\$ 289	\$ 2,206

The effective tax rate on earnings, including equity method earnings, was 17% and 6% for the 2026 Quarter and the 2026 Period, respectively, compared to 24% for both the 2025 Quarter and the 2025 Period. A reconciliation of U.S. statutory federal income tax expense to income tax expense follows:

(In millions)	3ME June 30,		6ME June 30,	
	2026	2025	2026	2025
U.S statutory federal income tax (benefit) expense	\$ 31	\$ 672	\$ 64	\$ 613
Increase (decrease) in taxes resulting from:				
State and local income taxes, net of federal income tax effects	—	93	(5)	85
Valuation allowance, net	21	6	(48)	8
Foreign tax impacts	(33)	(14)	(14)	(7)
Noncontrolling interest	(2)	5	(3)	3
Reserve for uncertain tax positions	(2)	1	(4)	(2)
Other adjustments	10	2	27	12
Total income tax expense (benefit)	\$ 25	\$ 765	\$ 17	\$ 712

Segment Operations

Urban Solutions

Revenue increased during the 2026 Quarter and 2026 Period due to the ramp up of execution activities on life sciences and mining and metal projects. The increase in revenue during the 2026 Period was partially offset by a decline in execution activity for a recently completed project. During the 2026 and 2025 Quarters, at-cost revenue for Urban Solutions was approximately \$1.9 billion and \$1.2 billion, respectively (or approximately 66% and 57% of their segment revenue). During the 2026 and 2025 Periods, at-cost revenue for Urban Solutions was approximately \$3.4 billion and \$2.4 billion, respectively (or approximately 65% and 57% of their segment revenue).

Segment profit and profit margin increased during the 2026 Quarter due to the ramp up of execution activities on mining and metals projects. The increase in segment profit was partially offset by \$44 million attributable to the effects of foreign currency fluctuation, a subcontractor bankruptcy and client-driven changes on an infrastructure project. This project has reached substantial completion. Comparatively, segment profit in the 2025 Quarter included forecast adjustments totaling \$54 million for cost growth on 3 infrastructure projects related to subcontractor design errors, price escalation and schedule impacts partially offset by a refinement of our expected recovery from claims against our subcontractors on these same projects. Segment profit and profit margin decreased in the 2026 Period due to cost growth of \$37 million on a large mining joint venture project in the first quarter of 2026 and a decline in execution activity for a recently completed project.

New awards increased during the 2026 Quarter compared to the 2025 Quarter. New awards in the 2026 Quarter included an EPCM award for a fertilizer project in Canada and an incremental life sciences award in the U.S. Backlog as of June 30, 2026 increased compared to backlog at December 31, 2025 due to the new award activity in the 2026 Period. Our staffing business does not report new awards or backlog.

Energy Solutions

Revenue decreased during the 2026 Quarter and 2026 Period primarily due to a decline in execution activity for several projects nearing completion. During the 2026 and 2025 Quarters, at-cost revenue for Energy Solutions was approximately \$322 million and \$522 million, respectively (or approximately 45% and 46% of their segment revenue). During the 2026 and 2025 Periods, at-cost revenue for Energy Solutions was approximately \$636 million and \$994 million, respectively (or approximately 45% and 42% of their segment revenue).

Segment profit and profit margin increased during the 2026 Quarter and 2026 Period primarily due to the recognition of favorable close out items on certain multi-year projects. Segment profit in the 2025 Quarter and 2025 Period was adversely affected by the recognition of \$31 million for an arbitration ruling on a fabrication project at our joint venture in Mexico that was completed in 2021.

New awards in the 2026 Quarter increased compared to the 2025 Quarter. New awards in the 2026 Quarter included a limited notice to proceed on the Phase 2 expansion of the LNG Canada export facility. Backlog declined in the 2026 Period due to the execution pace exceeding new award activity.

Mission Solutions

Revenue declined during the 2026 Quarter and 2026 Period largely due to a reduction in overall services volume within our portfolio of DOE projects as well as for hurricane support and emergency relief services. During the 2026 and 2025 Quarters, at-cost revenue for Mission Solutions was approximately \$358 million and \$314 million, respectively (or approximately 50% and 41% of their segment revenue). During the 2026 and 2025 Periods, at-cost revenue for Mission Solutions was approximately \$638 million and \$525 million, respectively (or approximately 52% and 39% of their segment revenue).

Segment profit and profit margin increased during the 2026 Quarter primarily due to improved award fee performance within our DOE portfolio. Segment profit and profit margin declined during the 2026 Period primarily due to the recognition of a \$98 million charge during the first quarter of 2026, resulting from the outcome of a court ruling on a lawsuit filed against us in 2013. Segment profit during the 2025 Period reflected an additional reserve of \$28 million resulting from an adverse ruling on a long-standing claim on a project completed in 2019.

New awards increased during the 2026 Quarter compared to the 2025 Quarter. New awards in the 2026 Quarter included a multi-year contract for EPC services for a uranium enrichment facility in the U.S. Backlog included \$973 million and \$1.0 billion of unfunded government contracts as of June 30, 2026, and December 31, 2025, respectively. Unfunded backlog

reflects our estimate of future revenue under awarded government contracts for which funding has not yet been appropriated. We do not report new awards or backlog for projects related to our equity method investments even though these awards may be significant contributors to earnings in future periods.

G&A

(in millions)	3ME June 30,		6ME June 30,	
	2026	2025	2026	2025
G&A				
Compensation	\$ 29	\$ 27	\$ 75	\$ 50
Facilities	3	1	8	1
Legal & professional fees	3	7	5	9
Reserve for legacy legal claims	2	4	4	4
Severance and restructuring costs	1	10	3	13

Other	3	3	8	11
G&A	\$ 41	\$ 52	\$ 103	\$ 88

The increase in compensation expense in the 2026 Period was primarily driven by higher stock price-driven compensation and performance-based compensation. We executed severance programs in several non-U.S. locations during 2025.

Equity Method Earnings

(in millions)	3ME June 30,		6ME June 30,	
	2026	2025	2026	2025
Equity method earnings				
Gain (loss) on the fair value of our investment in NuScale	\$ 1	\$ 3,212	\$ (123)	\$ 2,735
Gain on the fair value of the forward sale contracts of NuScale shares	(9)	—	167	—
Other	—	—	—	84
Equity method earnings	\$ (8)	\$ 3,212	\$ 44	\$ 2,819

Critical Accounting Policies and Estimates

There have been no material changes in our critical accounting policies and estimates from those disclosed in our 2025 10-K.

Recent Accounting Pronouncements

Item is described more fully in the Notes to Financial Statements.

LIQUIDITY AND CAPITAL RESOURCES

Our liquidity arises from available cash and cash equivalents and marketable securities, cash generated from operations, capacity under our credit facility and, when necessary, access to capital markets. In 2026, liquidity was positively impacted by proceeds from the sales of NuScale shares and certain joint venture interests. We have committed and uncommitted lines of credit available for revolving loans and letters of credit. We believe that for at least the next 12 months, anticipated cash generated from operations, along with our unused credit capacity and cash position, is sufficient to support operating requirements and debt maturities. We regularly review our sources and uses of liquidity and may pursue opportunities to address our liquidity needs.

Our credit facility contains provisions that will require us to provide collateral to secure the facility should we be downgraded to BB by S&P and Ba2 by Moody's, which is a one notch downgrade from both agencies' current ratings. If we were required to provide collateral, it would consist broadly of liens on our U.S. assets.

As of June 30, 2026, letters of credit totaling \$335 million were outstanding under our \$2.2 billion credit facility, which matures in February 2028. This credit facility contains customary financial covenants, including a debt-to-capitalization ratio that cannot exceed 0.60 to 1.00, based upon total shareholders' equity excluding AOCI, a limitation on the aggregate amount of debt of the greater of \$750 million or €750 million for our subsidiaries, and a minimum liquidity threshold of \$1.1 billion, all as defined in the amended credit facility, which may be reduced to \$1.0 billion upon the repayment of debt. Borrowings under the facility, which may be denominated in USD, EUR or GBP, bear interest at a base rate, plus an applicable borrowing margin. As of June 30, 2026 and through the issuance of this 10-Q, we had not made any borrowings under our credit facility. We have a sub-limit of up to \$1.0 billion in aggregate cash advances and financial letters of credit available to us under our credit facility with a current borrowing capacity of \$903 million.

Cash and cash equivalents combined with marketable securities were \$3.0 billion and \$2.2 billion as of June 30, 2026 and December 31, 2025, respectively. Cash and cash equivalents are held in numerous accounts throughout the world to fund our global project execution activities. Non-U.S. cash and cash equivalents amounted to \$806 million as of June 30, 2026 and \$820 million as of December 31, 2025. Non-U.S. cash and cash equivalents exclude deposits of U.S. legal entities that are invested in offshore, overnight accounts or short-term time deposits, to which there is unrestricted access.

Cash and cash equivalents held by our consolidated variable interest entities (which totaled \$320 million and \$328 million as of June 30, 2026 and December 31, 2025, respectively) were not necessarily readily available for general purposes. We do not include our share of cash held by our proportionately consolidated joint ventures and partnerships in our consolidated cash balances even though these amounts may be significant. We also consider the extent to which client advances (which totaled \$16 million and \$14 million as of June 30, 2026 and December 31, 2025, respectively) are likely to be sustained or consumed over the near term for project execution activities and the cash flow requirements of our various foreign operations. In some cases, it may not be financially efficient to move cash and cash equivalents between countries due to statutory dividend limitations and/or adverse tax consequences. We did not consider any cash to be permanently reinvested outside the U.S. as of June 30, 2026 and December 31, 2025, other than unremitted earnings required to meet our working capital and long-term investment needs in non-U.S. foreign jurisdictions where we operate.

In February 2026, we completed the sale of 71 million shares of NuScale via a variable price forward sale agreement, generating total proceeds of \$1.35 billion. In April 2026, we completed the sale of the final 40 million shares of NuScale via variable price forward sale agreements, generating total proceeds of \$473 million, and thereby completing the divestiture of our ownership interest in NuScale. Since September 2025, sales of our NuScale shares have generated \$2.43 billion in cash.

In July 2026, we sold our ownership interest in our joint venture in Mexico for \$175 million, resulting in an estimated third quarter pre-tax book gain of \$90 million and an estimated tax liability of \$33 million, which we funded during August 2026.

During 2026, we spent \$816 million to repurchase and cancel 17 million shares of common stock under our repurchase program. In February 2026, our board authorized a 30 million share expansion to the repurchase program. Over 22 million shares could still be purchased under the program as of June 30, 2026. We are targeting approximately \$1.4 billion in share repurchases in 2026.

Cash Flows

(in millions)	6ME June 30,	
	2026	2025
OPERATING CASH FLOW	\$ (207)	\$ (307)
INVESTING CASH FLOW		
Proceeds from the sale of NuScale shares	1,831	—
Proceeds from sales and maturities (purchases) of marketable securities	(59)	34
Capital expenditures	(18)	(25)
Proceeds from sales of assets (including the sale of CFHI in 2026)	124	62
Investments in partnerships and joint ventures	(101)	(135)
Other	6	3
Investing cash flow	1,783	(61)
FINANCING CASH FLOW		
Repurchase of common stock	(816)	(295)
Purchase and retirement of debt	—	(36)
Distributions paid to NCI	(31)	—
Capital contributions by NCI	82	—
Other	(1)	(10)
Financing cash flow	(766)	(341)
Effect of exchange rate changes on cash	(22)	52
Increase (decrease) in cash and cash equivalents	788	(657)
Cash and cash equivalents at beginning of period	2,135	2,829
Cash and cash equivalents at end of period	\$ 2,923	\$ 2,172
Cash paid during the period for:		
Interest	\$ 18	\$ 19
Income taxes (net of refunds)	418	83

Operating Activities

Cash flows from operating activities result primarily from our core EPC activities and are affected by our earnings level and changes in working capital associated with such activities. Working capital levels vary from period to period and are primarily affected by our volume of work and billing schedules on our projects. These levels are also impacted by the stage of completion and commercial terms of engineering and construction projects, as well as our execution of our projects compared to their budget. Working capital requirements also vary by project as well as the payment terms agreed to with our clients, vendors and subcontractors. Most contracts require payments as the projects progress. Additionally, certain projects receive advance payments from clients. A typical trend for our lump-sum projects is to have higher cash balances during the initial phases of execution due to deposits paid to us which then diminish toward the end of the construction phase. As a result, our cash position is reduced as customer advances are utilized, unless they are replaced by advances on other projects. We maintain cash reserves and borrowing facilities to provide additional working capital in the event that a project's net operating cash outflows exceed its available cash balances. As of June 30, 2026, our backlog included \$119 million for ongoing legacy projects in a loss position, including approximately \$68 million of estimated unfunded losses associated therewith. The comparable amounts at December 31, 2025 were \$255 million of backlog and \$212 million of unfunded losses. We expect funding on legacy loss projects to be substantially complete by the end of 2026.

Operating cash flow in the 2026 Period included federal and state tax payments totaling \$357 million primarily related to the 2025 conversion our shares in NuScale. Operating cash flow for the 2026 Period also included distributions from a large Energy Solutions joint venture and several Mission Solutions joint ventures. During the 2026 Period, we funded \$103 million on 2 consolidated infrastructure projects. Our operating cash flow for the 2025 Period was negatively impacted by increases in working capital on several large projects.

Investing Activities

In February 2026, we completed the sale of 71 million shares of NuScale via a variable price forward sale agreement, generating total proceeds of \$1.35 billion. We also completed the sale of the final 40 million shares of NuScale in April 2026 for total proceeds of \$473 million.

We hold cash in bank deposits and marketable securities which are governed by our investment policy. This policy focuses on, in order of priority, the preservation of capital, maintenance of liquidity and maximization of yield. These investments may include money market funds, bank deposits placed with highly-rated financial institutions, repurchase agreements that are fully collateralized by U.S. Government-related securities, high-grade commercial paper and high quality short-term and medium-term fixed income securities.

Capital expenditures in 2026 primarily related to investments in construction equipment on infrastructure projects and in IT compared to primarily IT investments in 2025.

Proceeds from sales of assets during the 2026 Period included \$124 million from the sale of our ownership interest in CFHI compared to \$61 million from the sale of Stork's U.K. operations during the 2025 Period.

Investments in partnerships and joint ventures included funding to an infrastructure loss project of \$64 million and \$85 million during the 2026 Period and 2025 Period, respectively. During the 2025 Period, we also paid \$33 million to a different infrastructure joint venture for a legal settlement.

Financing Activities

We have an ongoing stock repurchase program, authorized by our Board of Directors, to purchase shares in the open market or privately negotiated transactions at our discretion. During the 2026 Period, we repurchased 17 million shares of common stock under the repurchase program for total consideration of \$816 million. Since we restarted the program in the fourth quarter of 2024, a total of 38 million shares have been purchased for \$1.7 billion through June 2026.

Capital contributions by NCI represent cash inflows from partners of consolidated partnership or joint ventures created primarily for the execution of single contracts or projects. Capital contributions by NCI during the 2026 Period related to an infrastructure joint venture.

During the 2025 Quarter, we redeemed \$36 million of the aggregate outstanding 2028 Notes. The impact on earnings was immaterial.

Letters of Credit

As of June 30, 2026, letters of credit totaling \$335 million were outstanding under committed lines of credit. As of June 30, 2026, letters of credit totaling \$762 million were outstanding under uncommitted lines of credit including letters of credit totaling \$97 million for two lump-sum projects in Kuwait that are substantially complete except for the resolution of unapproved change orders and extension of time claims. Letters of credit are ordinarily provided to indemnify our clients if we fail to perform our obligations under our contracts. Surety bonds may be used as an alternative to letters of credit.

Guarantees

The maximum potential amount of future payments that we could be required to make under outstanding performance guarantees, which represents the remaining cost of work to be performed, was estimated to be \$12 billion as of June 30, 2026.

Financial guarantees, made in the ordinary course of business in certain limited circumstances, are entered into with financial institutions and other credit grantors and generally obligate us to make payment in the event of a default by the borrower. These arrangements generally require the borrower to pledge collateral to support the fulfillment of the borrower's obligation.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

There have been no material changes to market risk during the 2026 Quarter. Accordingly, our disclosures provided in the 2025 10-K remain relevant.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Based on their evaluation as of the end of the period covered by this report, our principal executive officer and principal financial officer have concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) or 15d-15(e) of the Exchange Act) are effective as required by paragraph (b) of Rule 13a-15 or Rule 15d-15 of the Exchange Act.

Changes in Internal Control over Financial Reporting

There were no changes to our ICFR that occurred during the period covered by this report that have materially affected, or are reasonably likely to materially affect, our ICFR.

FLUOR CORPORATION
CHANGES IN CONSOLIDATED BACKLOG

UNAUDITED

<i>(in millions)</i>	3ME June 30,	
	2026	2025
Backlog, April 1	\$ 25,731	\$ 28,718
New awards	6,103	1,768
Adjustments and cancellations, net ⁽¹⁾	(644)	1,671
Work performed	(4,299)	(3,952)
Backlog, June 30	<u>\$ 26,891</u>	<u>\$ 28,205</u>

<i>(in millions)</i>	6ME June 30,	
	2026	2025
Backlog, January 1	\$ 25,536	\$ 28,484
New awards	8,792	7,577
Adjustments and cancellations, net	495	54
Work performed	(7,932)	(7,910)
Backlog, June 30	<u>\$ 26,891</u>	<u>\$ 28,205</u>

(1) Includes the removal of \$669 million in backlog related to our recently sold joint venture interest in Mexico.

PART II: OTHER INFORMATION

Item 1. Legal Proceedings

As part of our normal business activities, we are party to a number of legal proceedings and other matters in various stages of development. Management periodically assesses our liabilities and contingencies in connection with these matters based upon the latest information available. We disclose material pending legal proceedings pursuant to SEC rules and other pending matters as we may determine to be appropriate.

Additional information on matters in dispute may be found in Part I, Item 1 of this Q2 2026 10-Q.

Item 1A. Risk Factors

There have been no material changes from our risk factors as disclosed in the 2025 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(c) The following table provides information for the quarter ended June 30, 2026 about purchases by the company of equity securities that have been registered pursuant to Section 12 of the Exchange Act.

Issuer Purchases of Equity Securities

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Program ⁽¹⁾
April 1 — April 30, 2026	1,829,949	\$ 48.61	1,829,949	26,995,620
May 1 — May 31, 2026	2,149,947	46.92	2,149,947	24,845,673
June 1 — June 30, 2026	2,155,951	50.66	2,155,951	22,689,722
Total	6,135,847	\$ 48.74	6,135,847	

(1) The share repurchase program was originally announced on November 3, 2011 and, as amended, totaled 66 million shares as of December 31, 2025. In February 2026, the Board approved an increase to the program by an additional 30 million shares to a total of 96 million shares. We may repurchase shares from time to time in open market or privately negotiated transactions, including through pre-arranged trading programs, at our discretion, subject to market conditions and other factors and at such time and in amounts that we deem appropriate. The share repurchase program has no fixed expiration date.

Item 4. Mine Safety Disclosures

Information concerning mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K (17 CFR 229.104) is included in Exhibit 95.1 to this report.

Item 5. Other Information

During the quarter ended June 30, 2026, no director or officer (as defined in Rule 16a-1(f) under the Exchange Act) adopted or terminated any Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements (in each case, as defined in Item 408(a) of Regulation S-K).

Item 6. Exhibits
EXHIBIT INDEX

Exhibit	Description
3.1	Amended and Restated Certificate of Incorporation of the registrant (incorporated by reference to Exhibit 3.1 to the registrant's Current Report on Form 8-K (Commission file number 1-16129) filed on May 8, 2012).
3.2	Amended and Restated Bylaws of the registrant (incorporated by reference to Exhibit 3.1 to the registrant's Current Report on Form 8-K (Commission file number 1-16129) filed on November 4, 2022).
10.1	Consulting Agreement dated as of April 26, 2026, between FDEE Consulting, Inc. and Mark E. Fields. * †
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. *
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. *
32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. *
32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. *
95.1	Mine Safety Disclosure. *
101.INS	Inline XBRL Instance Document.*
101.SCH	Inline XBRL Taxonomy Extension Schema Document.*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.*
104	The cover page from the Company's Q2 2026 10-Q for the three and six months ended June 30, 2026, formatted in Inline XBRL (included in the Exhibit 101 attachments).*

* New exhibit filed with this report.

† Personal information redacted pursuant to Item 601(a)(6) of Regulation S-K.

SIGNATURES

Pursuant to the requirements of the Exchange Act, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

FLUOR CORPORATION

Date: August 6, 2026

By: /s/ John C. Regan

John C. Regan
Chief Financial Officer

Date: August 6, 2026

By: /s/ James P. Elliott

James P. Elliott
Chief Accounting Officer

[Letterhead of FDEE Consulting, Inc.]

April 26, 2026

Mark Fields
[REDACTED]

Dear Mark:

This letter will confirm the Agreement between Mark Fields (the "Consultant") and FDEE Consulting, Inc. (the "Company") regarding the terms set forth below ("Agreement").

I. Scope of Services: The Consultant agrees to render advisory and consultation services to the Company as and when the Company may from time to time request. Each assignment will be made in writing with a description of the assignment and schedule for completion. The Consultant will promptly advise the Company of its decision to accept or decline an assignment. The Company authorizes Tracey Cook or her designee to approve these written assignments to the Consultant hereunder.

Consultant also agrees to make itself reasonably available for consulting assistance related to any litigation or disputes involving the Company, its subsidiaries, parents, related entities, or joint ventures, as may be requested by the Company or its legal counsel, regarding any matter, dispute or controversy of which Consultant has or may have reason to have knowledge, information, or expertise ("Litigation Consulting"). Litigation Consulting in connection with such claims or actions shall include being available to meet with counsel to prepare for discovery, a hearing, or trial. If Consultant is called as a witness to give testimony (oral or written) in any matter Consultant understands that the Consultant is to answer proper questions truthfully. The payment for services referenced below is not, and shall not, be (i) conditioned on the act of testifying, (ii) contingent upon the content of the Consultant's testimony in the course of a legal proceeding, or (iii) contingent on the outcome of any such legal proceeding. For the sake of clarity, the payment for the Litigation Consulting will be provided, to the extent legally permitted, solely as reasonable compensation for lost time spent by the Consultant in legitimate non-testimonial activities (such as meeting with counsel, reviewing documents in preparation for testifying, assisting in preparing a case for trial) and for lost time spent attending a deposition, hearing, or other legal proceeding.

In performing services under this Agreement, the Consultant shall operate as and have the status of an independent contractor and shall not act as or be an agent or employee of the Company. For this reason, all of the Consultant's activities will be at its own risk, and the Consultant shall not be entitled to, and hereby waives and disclaims any right to, benefits which Company may provide to employees of Company, including but not limited to Workers' Compensation or similar benefits or other insurance protection provided by the Company. The Consultant will make its own arrangements for medical insurance and insurance coverage for the activities to be performed hereunder.

As an independent contractor, the Consultant will be solely responsible for determining the means, methods, time and place of performing the services subject to the Company's overall schedule requirements and maintaining interfaces necessary for the services and the Company will receive only the results of the Consultant's performance of the foregoing services.

II. Term: The term of this Agreement shall begin April 27, 2026 and shall expire in six months unless otherwise modified by subsequent written agreement signed by Consultant and an authorized representative of the Company or terminated earlier by either party, with or without cause, upon 30-day written notice to the other party.

III. Payment for Services: The Company shall compensate the Consultant for the actual hours worked by the Consultant for services specifically approved by the Company during the term of this Agreement as follows:

- (i) **Fee:** Consultant will be paid Six Hundred Forty US Dollars (\$670 USD) per hour for approved services performed;
- (ii) In order to comply with IRS Regulation 409A, the Consultant agrees services will not be provided in excess of 500 hours for the term of this Agreement;
- (iii) The Consultant agrees services will not be provided in excess of 125 hours per month for the term of this Agreement;
- (iv) The Consultant agrees the Consultant shall not work more than 8 hours per day. In the event that more than 5 hours are worked by Consultant in a day, Consultant shall take a meal period break of not less than ½ hour. Under no circumstances shall Consultant work more than 40 hours in a work week;
- (v) The Consultant will be reimbursed for any reasonable business expenses incurred while providing services to the Company during the term of this Agreement provided that Consultant complies with the requirements set forth in Exhibit A attached to this Agreement; and
- (vi) Applicable taxes including FICA (Social Security and Medicare) taxes will be withheld on all payments made to Consultant. A Form W-2 for the Consultant's 2026 and any subsequent year's consulting compensation will be provided.

IV. Invoicing: Within 30 days following the end of each month, the Consultant will furnish the Company with an invoice detailing the time devoted to the Company's service during such month and a description of activities performed on behalf of the Company. All invoices must present a company code, general ledger account number and a cost object. The individual responsible for approving the Consultant's assignments must approve all invoices submitted by Consultant before Company pays the invoice. The Company shall pay such invoice within thirty (30) days of receipt and approval. The Company reserves the right to reject invoices more than 60 days past due.

V. Inventions, Patents and Confidential Information: Consultant shall promptly disclose to the Company all discoveries, developments, improvements, inventions and other intangible rights ("Inventions") arising from performance of Consultant's services hereunder and hereby assigns said Inventions to the Company and shall execute all documents required to complete exclusive ownership by the Company or to secure patents, if deemed appropriate in the sole discretion of the Company.

VI. Confidential Information. The Consultant agrees that any information which it obtains while performing services in its consulting capacity concerning the business or operations of the Company, its affiliates or third parties with whom it conducts business (including, but not as a limitation, technical information) shall be used only to perform such services and shall not be disclosed to anyone outside the Company, except with the prior written authorization of the Company. Further, to the extent any such information is in written form, all such documents are considered company property and must be returned to the Company upon termination of this Agreement. The obligations of this paragraph shall survive any termination of this Agreement and do not apply to any information which has been publicly released or is in the public knowledge or literature.

However, nothing in this Agreement prohibits or restricts Consultant from testifying truthfully in any legal proceeding, filing charges/complaints with any governmental agency or participating in an investigation or a proceeding before any governmental agency responsible for the enforcement of any local, state or federal law. In addition, nothing in this Agreement prohibits Consultant from: (i) reporting possible violations of federal law or regulations, including any possible securities laws violations, to any governmental agency or entity, including but not limited to, the U.S. Department of Justice, the U.S. Securities and Exchange Commission, the U.S. Congress, Occupational Health and Safety Administration, or any agency Inspector General; (ii) making any other disclosures that are protected under the whistleblower provisions of federal law or regulations; or (iii) otherwise fully participating in any whistleblower programs, including the right to receive an incentive award authorized under federal statute or regulation for information provided to the Securities & Exchange Commission or any other federal regulatory or law enforcement agency. Notwithstanding the foregoing, the Company and its affiliates are not waiving (and have not waived) any applicable legal privileges, including attorney-client privilege and work product protection.

VII. Supplier Expectations: The Consultant has read and understands Fluor's Business Conduct and Ethics Expectations for Suppliers and Contractors (the Supplier Expectations) and Consultant will do nothing to violate the Supplier Expectations.

VIII. Anti-Corruption: The Consultant will not make and has not made directly or indirectly, any payments or given anything of value to any third party, including any foreign official, foreign political party or foreign party candidate in connection with the Company's activities or in obtaining or retaining business from any government agency or instrumentality. The Consultant shall promptly notify the Company if in the course of any business for which it provides or may have provided consulting services to the Company, Consultant is approached, asked or requested or offers to make any payments or giving anything of value to any third party. Additionally, Consultant agrees that during the entire term of this Agreement Consultant will not act as an agent, official, or employee of any foreign government, or foreign political party, or a candidate for foreign office, and that the fees and expenses that will be paid to Consultant under this Agreement will not be paid directly or indirectly to any such agent, official, employee, party or candidate on behalf of Company.

IX. Corporate Assets: Consultant is expected to respect the Company's assets as it would its own. Corporate assets take many forms (land, building, equipment, etc.). Consultant is required to return any assets or related documents to Company.

X. Compliance with Law: The Consultant agrees to fully comply with the United States Foreign Corrupt Practices Act (Public Law 95-213, 95th Congress, December 19, 1977) and all other applicable State and United States Laws. The Consultant acknowledges that Fluor Corporation and its subsidiaries require their vendors and suppliers to fully comply with the laws of the United States.

XI. Use of Substances: The Consultant understands the Company's goal to maintain a Drug and Alcohol free environment and agrees to fully comply with the requirements set forth in Exhibit B attached to this Agreement.

XII. Entire Agreement: This Agreement consists of this letter and corresponding attachments Exhibits A & B referenced above. This Agreement, as defined in this paragraph, sets forth the full and complete understanding of the parties as of the date above stated, and supersedes any and all agreements and representations made or dated prior hereto with respect to the consulting services to be provided by Consultant. This Agreement can only be amended in writing and signed by the duly authorized representatives of the parties.

XIII. Governing Law: This Agreement shall be governed by and interpreted in accordance with the laws of the State of Texas.

Kindly indicate your agreement with the foregoing by executing the duplicate originals of this letter in the space below and returning a fully signed duplicate original to us.

FDEE CONSULTING, INC.

/s/ Tracey Cook

By: Tracey Cook
President

Accepted and Agreed:

/s/ Mark Fields 26 April 2026

By: **Mark Fields** Date

Exhibit A: Invoices and Expense Reimbursement

I. Guidelines

Consultant will be reimbursed for all reasonable and necessary travel and other business-related expenses pre-approved by the Chief Executive Officer. Reimbursed expenses must: (a) be associated with the performance of services on behalf of Company, (b) be in compliance with Internal Revenue Service regulations, federal, state and other applicable laws, and (c) not otherwise be compensated from other sources. Consultants who travel at the request of the Company must have documented approval from the Company Representative identified in the Consulting Agreement ("Company Representative") before incurring any costs for travel for which Consultant will seek reimbursement.

Failure to comply with each of the above guidelines may result in non-reimbursement of travel and business related expenses.

II. Travel and Other Reimbursable Expenses

The following expenses are reimbursable when approved by the responsible Company Representative:

A. Air Travel

- i. Coach or first class accommodations may be used for domestic travel in the United States.
- ii. Consultant is not permitted to travel internationally to perform services under this agreement unless otherwise requested in writing by the Company.
- iii. Consultant should plan and ticket travel at least 14 days in advance whenever possible to take advantage of cost savings opportunities.
- iv. Consultant must provide a detailed itinerary for each airline ticket fee displayed on the invoice.

B. Vehicle Rental

- i. Intermediate or mid-size automobiles or smaller are authorized.

C. Personal Automobile Travel

- i. Consultants using a personal automobile for business travel on behalf of the Company will be reimbursed at the standard mileage reimbursement rate as approved by the Internal Revenue Service. The Consultant is responsible for insurance coverage. No maintenance costs of any kind or fuel charges will be reimbursed.

D. Hotels

- i. Consultants will be reimbursed for accommodations at reasonably priced hotels.
- ii. It is the Consultant's responsibility to learn the hotel's room cancellation requirements and to notify the hotel directly in time to make the cancellations. Consultant will not be reimbursed for fees that may be incurred for failure to cancel a reservation .

E. Meals

- i. Meal charges must be reasonable.
- ii. Reimbursement for meals will only be made in conjunction with out of town travel.

III. Time Charges

Fluor will pay only for the actual time necessary to complete a function. Actual time must be charged and there shall be no rounding of a time charge to the next half-hour or quarter-hour.

No reimbursement will be allowed for any time spent in complying with these requirements, nor will Consultant be compensated for any time devoted to the preparation of billing invoices.

IV. Invoicing

Backup documentation or receipts for expenses in excess of \$25.00 is required. Company requires that expenses be identified by date incurred and category, e.g., travel, meals, etc. Each expense item must be sufficiently detailed to enable Company to determine the exact nature, purpose, and necessity of each expense.

Within 30 days following the end of each month, the Consultant will furnish the Company with an invoice detailing the time devoted to the Company's service during such month and a description of activities performed on behalf of the Company. All invoices must present a company code, general ledger account number and a cost object. Consultant shall include expenses on the invoice.

Each invoice requires a certification that the Consultant has reviewed the invoice and believes that it accurately reports the time and expenses reasonably and necessarily incurred and directly related to the services performed under the Consulting Agreement, and, further, that the invoice complies with these Billing Requirements.

The individual responsible for approving the Consultant's assignments must approve all invoices submitted by Consultant before Company pays the invoice. The Company shall pay such invoice within thirty (30) days of receipt and approval. The Company reserves the right to reject invoices more than 60 days past due.

Exhibit B: Drugs and Alcohol

I. Guidelines

The Company prohibits the possession, use, manufacture, distribution, dispensation or presence of drugs and alcohol on Company premises or in the performance of consulting services provided by Consultant pursuant to the Consultant Agreement and as explained in detail below.

II. Chemical Screening

The Company may request that Consultant be screened for use of drugs and/or alcohol if Consultant is suspected of being under the influence of drugs and/or alcohol due to uncharacteristic behavior, mood swings, inability to appropriately respond to questions, the odor of alcohol on the breath or person, inappropriate or aggressive behavior, etc.

III. Prohibited Conduct

Prohibited conduct may include, but is not limited to the following:

- A. Possessing, using, distributing, or dispensing drugs and alcohol while performing consulting services for the Company (on or off Company property).
- B. Receiving a non-negative illicit substances screen result for drugs or alcohol.
- C. Refusing to submit to chemical screening upon request.
- D. Attempting to subvert / avoid chemical screening by means of sample substitution, adulteration or intentionally providing insufficient specimen quantity.

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a) OR RULE 15d-14(a)
OF THE SECURITIES EXCHANGE ACT OF 1934**

I, James R. Breuer, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Fluor Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

August 6, 2026

By: /s/ James R. Breuer

James R. Breuer
Chief Executive Officer

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(a) OR RULE 15d-14(a)
OF THE SECURITIES EXCHANGE ACT OF 1934**

I, John C. Regan, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Fluor Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

August 6, 2026

By: /s/ John C. Regan
John C. Regan
Chief Financial Officer

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(b) OR RULE 15d-14(b)
OF THE SECURITIES EXCHANGE ACT OF 1934
AND 18 U.S.C. SECTION 1350**

In connection with the Quarterly Report of Fluor Corporation (the “Company”) on Form 10-Q for the period ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, James R. Breuer, Chief Executive Officer of the Company, certify, for purposes of 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

August 6, 2026

By: /s/ James R. Breuer
James R. Breuer
Chief Executive Officer

A signed original of this written statement required by 18 U.S.C. Section 1350 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(b) OR RULE 15d-14(b)
OF THE SECURITIES EXCHANGE ACT OF 1934
AND 18 U.S.C. SECTION 1350**

In connection with the Quarterly Report of Fluor Corporation (the “Company”) on Form 10-Q for the period ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, John C. Regan, Chief Financial Officer of the Company, certify, for purposes of 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

August 6, 2026

By: /s/ John C. Regan
John C. Regan
Chief Financial Officer

A signed original of this written statement required by 18 U.S.C. Section 1350 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Mine Safety Disclosure

The following disclosures relate only to the Kosse Strip mine (the "Mine"). Fluor does not act as the owner of the Mine but may act as an "operator" as defined under the Federal Mine Safety and Health Act of 1977 where Fluor performs services or construction as an independent contractor at the Mine. During the quarter ended June 30, 2026, the Federal Mine Safety and Health Administration issued no citations or orders, alleged no violations and proposed no assessments against the company. The company resolved two legal actions before the Federal Mine Safety and Health Review Commission. The company has no other disclosures to report under Section 1503(a) for the period covered by this report.