Q2 2026 RESULTS

Safe Harbor Statement

This presentation contains forward-looking statements (including without limitation statements to the effect that the Company or its management “will,” “believes,” “expects,” “plans,” “intends,” “continue,” “anticipates,” is “positioned” or other similar expressions). These forward-looking statements, including statements relating to resolution of outstanding claims or lawsuits, strategic and operational plans, future growth, projected operating results, forecasts, market outlook, new awards, backlog levels, prospects, capital allocation plans and liquidity are based on current management expectations and involve risks and uncertainties. Actual results may differ materially as a result of a number of factors described in our form 10-K for the year ended December 31, 2025. Caution must be exercised in relying on these and other forward-looking statements. Additional information concerning risk factors that could affect the Company’s business and financial results can also be found in the Company's public periodic filings with the Securities and Exchange Commission, including our 2025 10-K. The Company disclaims any intent or obligation other than as required by law to update its forward-looking statements in light of new information or future events.

During this presentation, we may discuss certain non-GAAP financial measures including consolidated segment profit (loss), adjusted EBITDA, adjusted EPS, adjusted segment margin and adjusted operating cash flow. Reconciliations of non-GAAP amounts to the comparable GAAP measures are reflected in our earnings release and are posted in the investor relations section of our website at investor.fluor.com. Reconciliations of forward-looking non-GAAP financial measures are not available due to the inability to reliably estimate the amounts of items excluded from such measures. When discussing revenue and related margin, we will refer to Adjusted Net Revenue and Adjusted Net Margin, which we determine by reducing GAAP revenue to exclude At Cost Revenue, which we define in the 10K. Unless otherwise noted, capitalized terms used herein shall have the meanings ascribed to them in the Company’s 2025 Form 10-K.

OUR PURPOSE

WE BUILD
A **BETTER** WORLD

OUR VISION

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

SGMK037P

CORE VALUES

SAFETY **INTEGRITY**
TEAMWORK **EXCELLENCE**

Q2 Highlights

1

Pull through capture taking flight

- New awards = **$6.1B**
- Backlog = **$26.9B**

2

Diversified growth across Fluor's end markets

- Ability to deliver large, complex projects

3

Legacy projects nearing completion

- Two completed in Q2
- Substantial completion for final two by year end

4

Growing our **nuclear portfolio**

- Centrus award
- Expanding presence in nuclear value chain

Pull Through Replenishing the Pipeline

Replenishing the front-end pipeline

- **Fertilizers** – Woodsmith
- **Data Centers** – TeraWulf
- **Copper** – Americas
- **Refining** – AFR
- **Nuclear Power** – X-Energy
- **Chemicals** – GPIC
- **LNG** – LNTP LNGC Ph. 2

Nuclear Fuel

Fertilizers

Copper

Midstream

Graduated from front-end to EPC

- **Nuclear Fuel** – Centrus
- **Fertilizers** – Canada
- **Copper** – Chile
- **Midstream** – Gas Compression

IN-HOUSE FRONT-END PIPELINE

EPC/EPCM AWARD

Urban Solutions

Majority revenue contributor; driving growth for Fluor

ACCOMPLISHMENTS

- In-house M&M pipeline of $30 billion
- Completion achieved
  - 635/LBJ
  - Oak Hill parkway
  - Red/Purple line elevated rail
  - Gordie Howe International Bridge

NEW AWARDS: $3.2B

- Copper mine in Chile
- Anglo American's Woodsmith fertilizer project
- Fertilizer project in Canada
- Additional scope in life sciences
- Infrastructure project in Europe

PROSPECTS

- Life sciences
- Rare earth magnet facility
- Two South American copper projects
- Aluminum rolling mill in the Middle East
- TeraWulf data center

Energy Solutions

Front-end work driving next wave of EPC projects

ACCOMPLISHMENTS

- Closed out mega projects
- Active gas-fueled environment
- Nuclear work advancing
- Aramco consulting agreement
- Sale of Mexico JV

NEW AWARDS: $704M

- LNG Canada Phase 2 limited notice to proceed
- Aromatics facility in Bahrain
- West Coast gas compression project

PROSPECTS

- Gas-fueled opportunities
- LNG Canada phase 2 FNTP
- Oil sand FEED packages
- U.S. refinery FEED work
- Middle East opportunities

Mission Solutions

Expanding into EPC opportunities

ACCOMPLISHMENTS

- Continuing support for DOE/DOW
- Expanding into additional EPC opportunities

NEW AWARDS: $2.2B

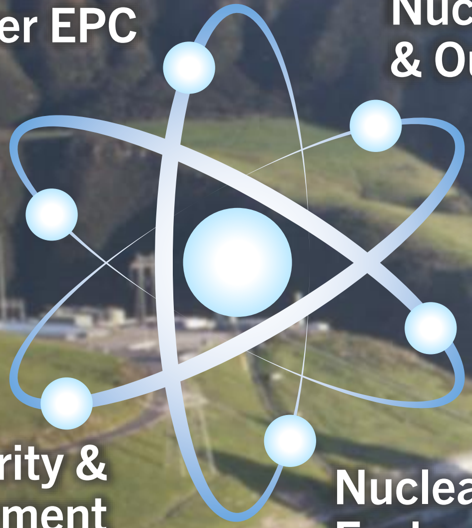
- Task order for support of Operation Epic Fury
- Extended on all major intelligence contracts
- Centrus fuel enrichment facility

PROSPECTS

- Savannah River rebid and six-month extension
  - Combined M&O scope
  - Plutonium pit

Fluor Delivers Across the Full Nuclear Lifecycle:

From remediation to new builds, a portfolio aligned with long-term nuclear demand



80 years
in the nuclear industry

4
ASME N Stamp Accreditations

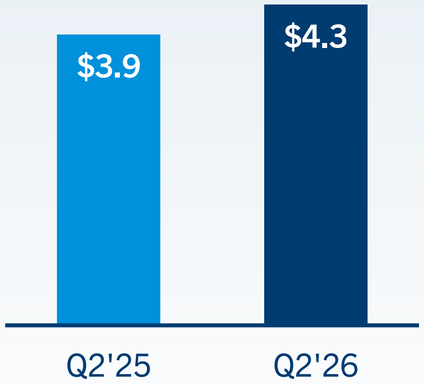
93 million+
hours executed since 1977

1,000+
experienced personnel

Q2 2026 FINANCIAL UPDATE

Q2 2026 Financial Results

Revenue
$4.3B

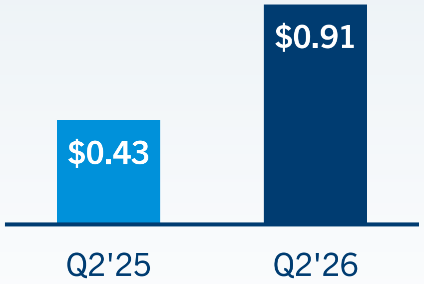


+9%

Adj. EBITDA*
$149M

+55%

Diluted Adj. EPS*
$0.91

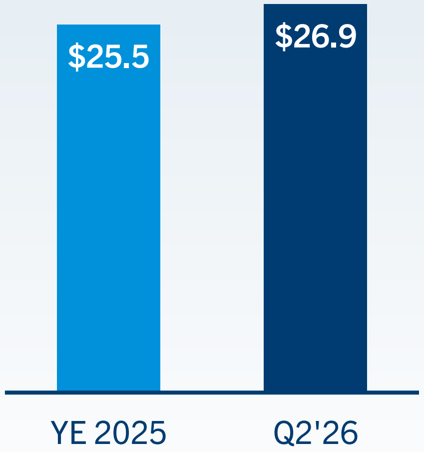


+112%

New Awards (TTM)
$13.8B

+10%

Backlog
$26.9B



+5%

*Non-GAAP financial measure

Q2 Business Segment Financials

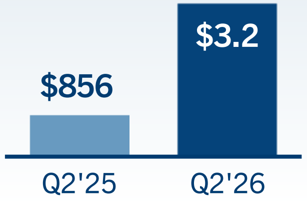
Urban Solutions

Profit

$38M

New Awards

$3.2B



Backlog

$19.4B

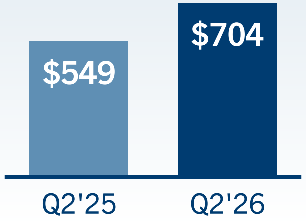
Energy Solutions

Profit

$88M

New Awards

$704M



Backlog

$3.5B

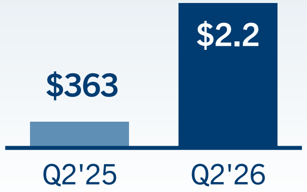
Mission Solutions

Profit

$44M

New Awards

$2.2B



Backlog

$3.9B

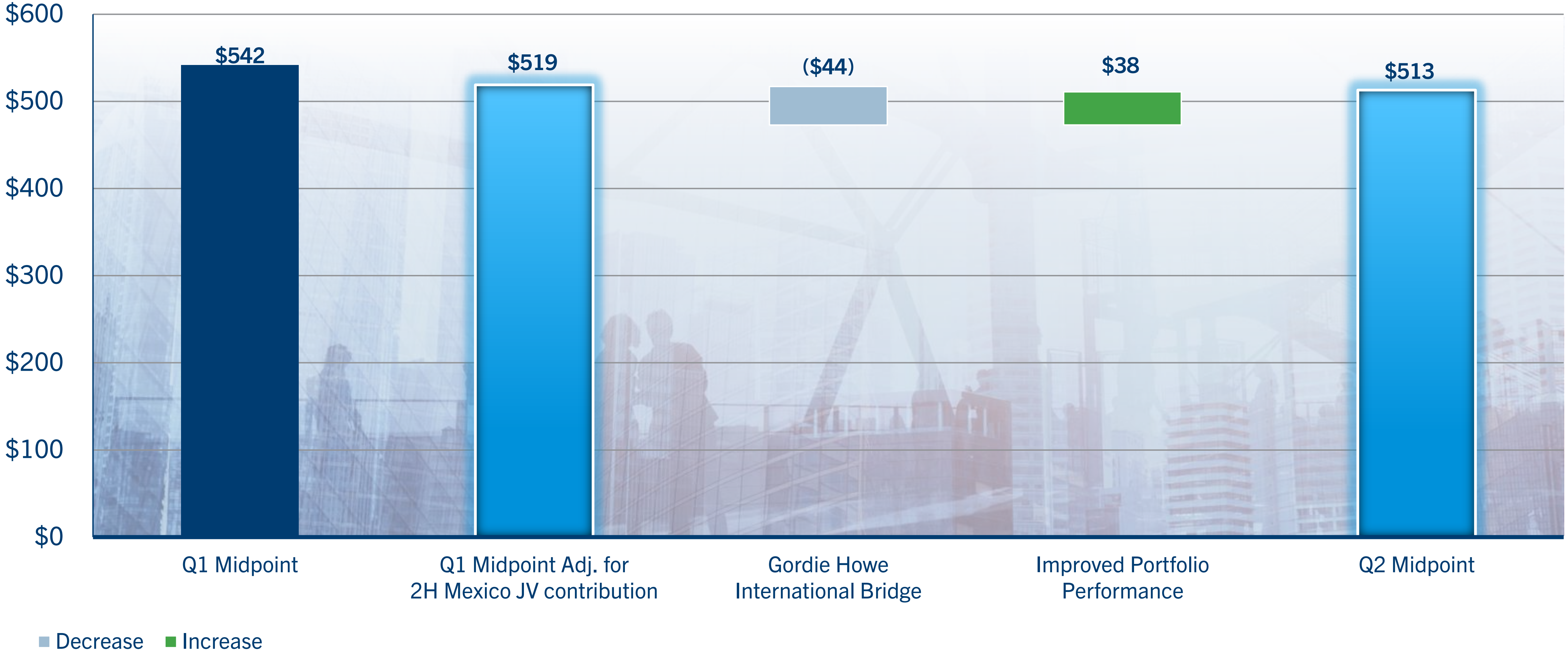
Q2 Cash Flow & JV Sale

Cash Flow	
Cash and equivalents	$3.0B
Operating Cash Flow ▸ Includes $357M in NuScale tax monetization ▸ Normalized basis $40M	($317M)
Q2 loss funding ~$94M expected remaining funding	$96M

Mexican JV sale	
Proceeds from sale	$175M
Pre-tax gain Tax payment of $33M	$90M
Backlog reduction	$669M

2026 Earnings Guidance Bridge

$ millions



FLUOR

Outlook

2026 Guidance

Adj. EBITDA prev. $502-$537 (excl. Mexico JV)	$500 - $525M
Adj. EPS prev. $2.60-$2.80	$2.70 to $2.80
Adj. Operating Cash Flow(1) prev. ~$300M	$300 - $320M

Capital Allocation

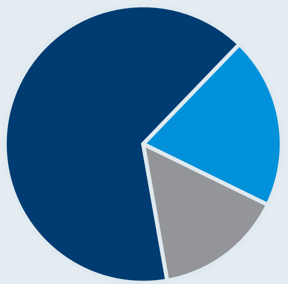
- Q2 share repurchases of $300 million
- Investing in capabilities and people
- Evaluation of inorganic opportunities

FY 2026 Assumptions

New awards book to burn well above 1	
G&A	$170 - $180M
Effective tax rate	28% - 30%

Revenue split approximately:

Urban Solutions: 65%
Energy Solutions: 20%
Mission Solutions: 15%



FY 2026 Adj. Segment Margin Guidance(2)

Urban Solutions	2.5% - 3.0%
Energy Solutions	6.0% - 7.0%
Mission Solutions	6.0%

1) Excluding tax payments for NuScale conversion during 2025
2) Margin guidance is approximate. Excludes currency exchange effects and the impact of certain litigation outcomes.

Q&A

APPENDIX

U.S. GAAP Reconciliation of Consolidated Segment Profit

(in millions)	Three Months Ended June 30, 2026		Three Months Ended June 30, 2025		Six Months Ended June 30, 2026		Six Months Ended June 30, 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	
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 %	$ 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[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	

Reconciliation of U.S. GAAP Net Earnings

Attributable to Fluor to adjusted net earnings and U.S. GAAP share to adjusted per share

(In millions, except per share amounts)	THREE MONTHS ENDED JUNE 30, 2026	THREE MONTHS ENDED JUNE 30, 2025	SIX MONTHS ENDED JUNE 30, 2026	SIX MONTHS ENDED JUNE 30, 2025
Net earnings attributable to Fluor	$ 114	$ 2,460	$ 274	$ 2,219
Exclude: Stork businesses (now divested)	—	1	1	(9)
Net earnings from core operations [1]	114	2,461	275	2,210
Adjustments: [2]				
Equity method (earnings) loss	$ 8	$ (3,212)	$ (44)	$ (2,819)
Gain on sale of CFHI	—	—	(124)	—
Systems & business transformation cost	3	—	3	—
Impact of litigation on completed projects [3]	2	28	98	56
Impact of bad debt reserve taken for a long-completed project	—	—	—	22
Severance and other exit costs	—	9	—	9
Reserve for legacy legal claims	—	4	—	4
Embedded foreign currency derivative (gain)/loss	(1)	11	(2)	13
Foreign currency (gain)/loss	3	30	(10)	44
Tax (benefit) expense on above items	—	741	(46)	658
Adjusted Net Earnings	**$ 129**	**$ 72**	**$ 150**	**$ 197**
Diluted EPS	$ 0.81	$ 14.81	$ 1.89	$ 13.19
Adjusted EPS	**$ 0.91**	**$ 0.43**	**$ 1.04**	**$ 1.17**

[1] Core operations excludes the results of our now-divested Stork businesses.

[2] We exclude earnings impacts for litigation outcomes, claims, settlements or associated damages from adjusted earnings when they are significant in magnitude, non-routine and do not represent on-going normal operations.

[3] Reflects the impact of a ruling on the LOGCAP materials management qui tam matter for the six months ended June 30, 2026. Reflects the impact of an arbitration ruling on a fabrication project at our Energy Solutions joint venture in Mexico for the three months ended June 30, 2025. For the six months ended June 30, 2025, amounts also includes the impact of a recent ruling on a long-standing claim on a Mission Solutions project completed in 2019.

Reconciliation of U.S. GAAP Net Earnings

Attributable to Fluor to adjusted EBITDA

(in millions)	THREE MONTHS ENDED JUNE 30, 2026	THREE MONTHS ENDED JUNE 30, 2025	SIX MONTHS ENDED JUNE 30, 2026	SIX MONTHS ENDED JUNE 30, 2025
Net earnings attributable to Fluor	**$ 114**	**$ 2,460**	**$ 274**	**$ 2,219**
Interest income, net	(21)	(17)	(36)	(34)
Tax expense	25	765	17	712
Equity method (earnings) loss	8	(3,212)	(44)	(2,819)
Depreciation & amortization	16	17	32	35
EBITDA	**$ 142**	**$ 13**	**$ 243**	**$ 113**
Adjustments: [1]				
Stork businesses (now divested)	$ —	$ 1	$ 1	$ (10)
Gain on sale of CFHI	—	—	(124)	—
Systems & business transformation cost	3	—	3	—
Impact of litigation on completed projects [2]	2	28	98	56
Impact of bad debt reserve taken for a long-completed project	—	—	—	22
Severance and other exit costs	—	9	—	9
Reserve for legacy legal claims	—	4	—	4
Embedded foreign currency derivative (gain)/loss	(1)	11	(2)	13
Foreign currency (gain)/loss	3	30	(10)	44
Adjusted EBITDA	**$ 149**	**$ 96**	**$ 209**	**$ 251**

[1] *We exclude earnings impacts for litigation outcomes, claims, settlements or associated damages from adjusted earnings when they are significant in magnitude, non-routine and do not represent on-going normal operations.*

[2] *Reflects the impact of a ruling on the LOGCAP materials management qui tam matter for the six months ended June 30, 2026. Reflects the impact of an arbitration ruling on a fabrication project at our Energy Solutions joint venture in Mexico for the three months ended June 30, 2025. For the six months ended June 30, 2025, amounts also includes the impact of a recent ruling on a long-standing claim on a Mission Solutions project completed in 2019.*

Reconciliations of Adjusted Net Revenue, Adjusted Segment Profit and Adjusted Net Margin

	Three Months Ended June 30, 2026					Three Months Ended June 30, 2025				
(In millions)	Total	Urban Solutions	Energy Solutions	Mission Solutions	Other	Total	Urban Solutions	Energy Solutions	Mission Solutions	Other
Revenue, as reported	$ 4,329	$ 2,904	$ 709	$ 716	$ -	$ 3,978	$ 2,070	$ 1,143	$ 762	$ 3
Less: At-cost revenue	(2,593)	(1,913)	(322)	(358)	-	(2,016)	(1,180)	(522)	(314)	-
Adjusted net revenue	$ 1,736	$ 991	$ 387	$ 358	$ -	$ 1,962	$ 890	$ 621	$ 448	$ 3
Segment profit, as reported	$ 169	$ 37	$ 88	$ 44	$ -	$ 78	$ 29	$ 15	$ 35	$ (1)
Less: Impact of Materials Mgmt	-	-	-	-	-	-	-	-	-	-
Adjusted segment profit	$ 169	$ 37	$ 88	$ 44	$ -	$ 78	$ 29	$ 15	$ 35	$ (1)
Adjusted net margin	9.7%	3.7%	22.7%	12.3%	NM	4.0%	3.3%	2.4%	7.8%	-33.3%
At-cost revenue as a % of total revenue	60%	66%	45%	50%		51%	57%	46%	41%	