Investor Presentation

Q2 2022

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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," is "positioned" or other similar expressions). These forward-looking statements, including statements relating to strategic and operational plans, projected operating results, forecasts, market outlook, new awards, backlog levels, 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 10-Q filed on August 5, 2022. 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 be found in the Company's public periodic filings with the Securities and Exchange Commission, including the discussion under the heading "Item 1A. Risk Factors" in the Company's Form 10-K to be filed on February 22, 2022. 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. 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.

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Introduction to Fluor

60+
countries served

Fortune 500 rank
259

$3.9 billion
Market cap

NYSE since 1957
FLR

$12.4 billion
2021 revenue

Global employees
41,000

3 business segments

- Urban Solutions
- Energy Solutions
- Mission Solutions

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Key Investment Highlights

- Uniquely positioned to capture growth from long-term megatrends
- World-class technical solutions and EPC expertise
- Global industry recognition
- Significant market momentum and growth trajectory
  - Targeted market tailwinds across all segments
- Close relationships with blue chip clients
- Significant project awards with robust pipeline for growth
- Backlog transitioning to majority cost reimbursable
- Demonstrated access to capital with focus on restoring investment grade credit profile



Business Groups



ENERGY SOLUTIONS

Production & Fuels
- Carbon Capture
- Gas Processing & Gas Treating
- Gasification, Gas to Liquids/Chemicals, & IGCC
- Heavy Oil Upgrading & Oil Sands
- Hydrocarbon Transportation - Pipelines
- Offshore Oil & Gas Production
- Onshore Oil & Gas Production
- Petroleum Refining
- Renewable Fuels & Biofuels
- Sulfur Recovery
- Utilities & Offsites

Chemicals
- Chemicals & Petrochemicals
- Polysilicon

Liquefied Natural Gas
- LNG

Nuclear Project Services
- Small Modular Reactors (SMRs)



URBAN SOLUTIONS

Advanced Technologies & Life Sciences
- Advanced Materials
- Animal Health
- Biotechnology
- Data Centers
- Fast-Moving Consumer Goods
- Food & Beverage
- Medical Devices
- Pharmaceuticals
- Semiconductors
- Smart Batteries
- Specialty Products

Infrastructure
- Aviation
- Bridges
- Commercial & Institutional
- Heavy Civil
- Infrastructure O&M
- Ports and Marine Terminals
- Public-Private Partnerships
- Rail and Transit
- Renewable Energy
- Telecommunications
- Toll Roads & Highways

Mining & Metals
- Fertilizers
- Metals
- Metals Process Expertise
- Mining
- Mining Process Expertise



MISSION SOLUTIONS

Defense
- Base Engineering & Construction
- Base Operations Support
- Capital Projects
- Contingency Construction
- Emergency Response & Recovery
- Facilities/Equipment Operations & Maintenance
- Life Support & Logistics Services
- National Security

Intelligence
- Intelligence Services

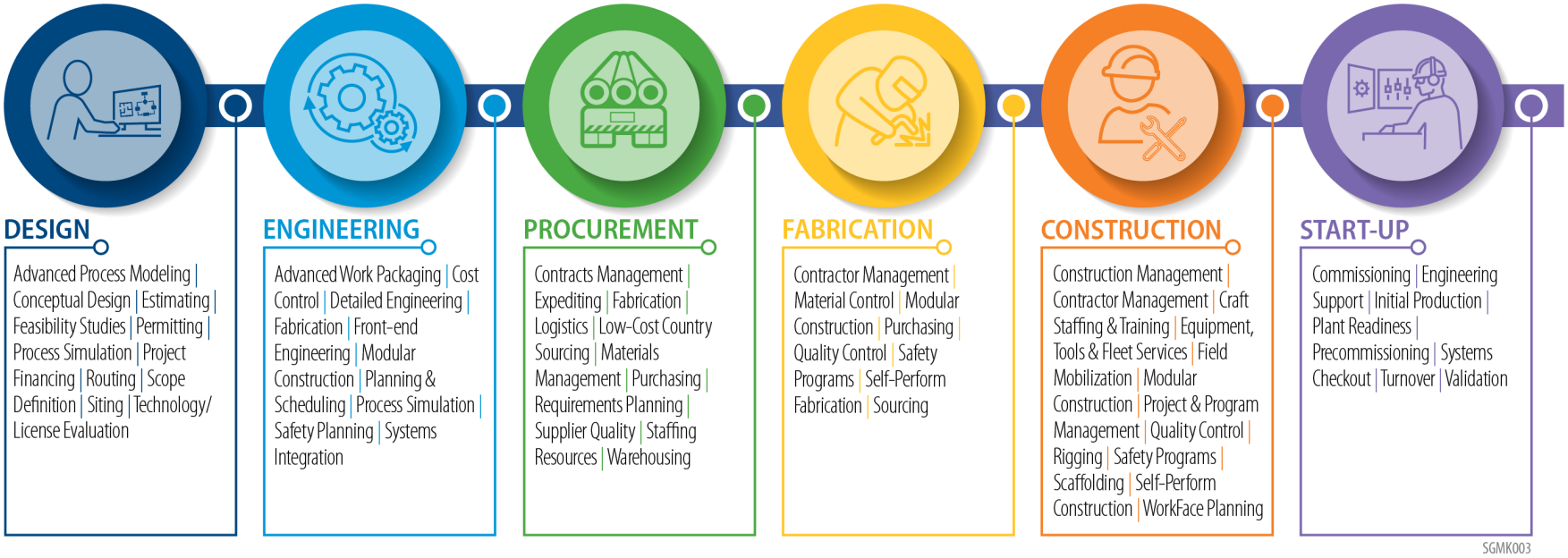
Nuclear & Civil
- Decontamination & Decommissioning
- Emergency Response & Recovery
- Environmental Remediation
- Laboratory Management
- National Security
- Nuclear Operations & Management
- Nuclear Power Plant Support Services
- Site Closure Management
- Waste Management

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2022 Strategic Priorities Progress Summary

STRATEGIC PRIORITIES	GOALS	PROGRESS
Foster a high-performance culture with purpose	○ Improve employee engagement annually ○ Increase women and diversity in leadership ○ Net Zero in 2023 ○ LEAN implementation to reduce waste / increase competitiveness	○ Refreshed company core values; established & issued campaign for new enabling behaviors ○ Launched US Balanced Slate Selection Guidelines, requiring managers to interview at least one qualified female or minority candidate,
Drive growth across the portfolio	○ 70% of revenue from non-traditional oil & gas segments by 2023	○ As of Q2'22 ~58% ○ All Segments projecting growth in backlog vs. 2021 ○ Approved and endorsed key account management plan template and identified 15 key accounts, Including D.O.E
Pursue contracts with fair and balanced terms	○ Backlog mix will be more than 75% reimbursable by 2024	○ As of Q2'22 ~43% reimbursable backlog ○ Projected to be ~60% reimbursable by year end ○ Q3/Q4'22 projects pipeline is 90% reimbursable
Reinforce financial discipline	By 2024: ○ Debt to capitalization of 20 – 40% ○ Return on invested capital of 20% ○ Overhead reduction of $100 million ○ EPS range of $2.50 – $2.90	As of Q2'22 ○ Debt to capitalization 38.7% ○ ROIC 12% ○ Overhead reduction on target ○ EPS on target

Professional and Technical Solutions



DESIGN

Advanced Process Modeling | Conceptual Design | Estimating | Feasibility Studies | Permitting | Process Simulation | Project Financing | Routing | Scope Definition | Siting | Technology/ License Evaluation

ENGINEERING

Advanced Work Packaging | Cost Control | Detailed Engineering | Fabrication | Front-end Engineering | Modular Construction | Planning & Scheduling | Process Simulation | Safety Planning | Systems Integration

PROCUREMENT

Contracts Management | Expediting | Fabrication | Logistics | Low-Cost Country Sourcing | Materials Management | Purchasing | Requirements Planning | Supplier Quality | Staffing Resources | Warehousing

FABRICATION

Contractor Management | Material Control | Modular Construction | Purchasing | Quality Control | Safety Programs | Self-Perform Fabrication | Sourcing

CONSTRUCTION

Construction Management | Contractor Management | Craft Staffing & Training | Equipment, Tools & Fleet Services | Field Mobilization | Modular Construction | Project & Program Management | Quality Control | Rigging | Safety Programs | Scaffolding | Self-Perform Construction | WorkFace Planning

START-UP

Commissioning | Engineering Support | Initial Production | Plant Readiness | Precommissioning | Systems Checkout | Turnover | Validation

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Environmental Stewardship

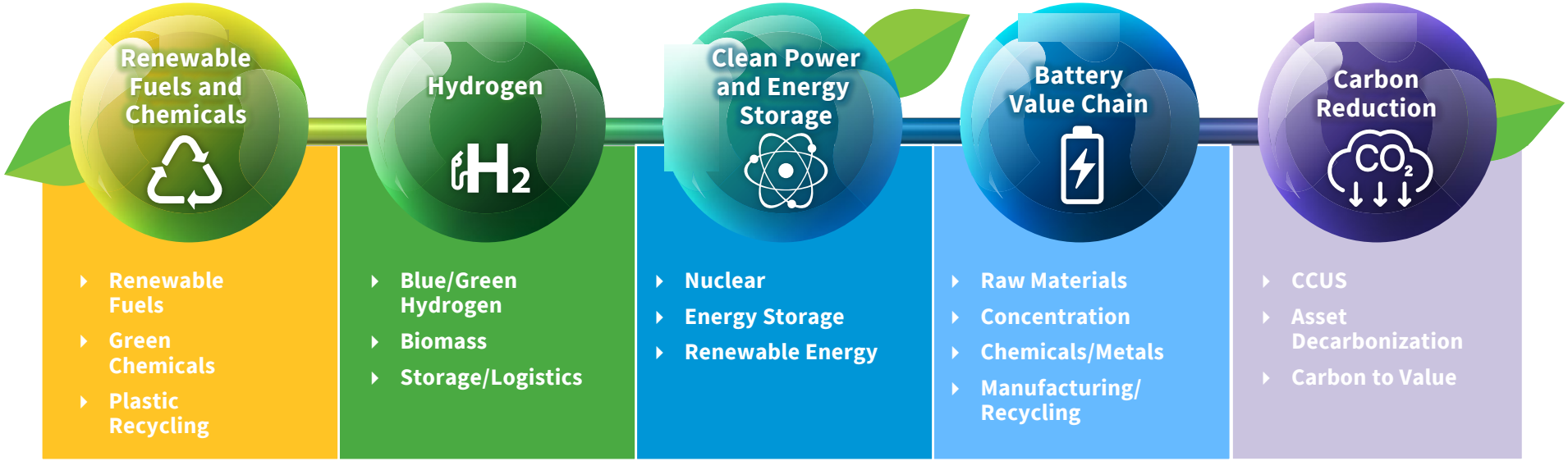


We are committed to reducing our Scope 1 (direct) and Scope 2 (indirect) greenhouse gas (GHG) emissions to zero by the end of 2023.

- Fluor meets the needs of clients while conducting business in a socially, economically, and environmentally responsible manner to the benefit of current and future generations
- Farnborough, UK office achieved net zero Scopes 1 and 2 emissions ahead of the company's Net Zero 2023 commitment
- Fluor and employees planted over 8,100 trees, restoring over 85 acres and recycling and disposing of 14,000 tons of litter in 2021

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Energy Transition:
Sustainable Solutions for a clean environment



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SEGMENT UPDATE

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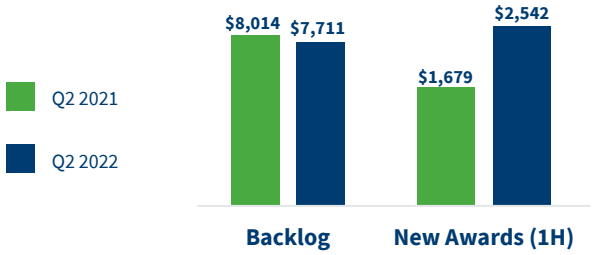
Urban Solutions

- 1H 2022 revenue of $2.0 billion
- 1H 2022 segment profit of $23 million
  - Results reflect cost growth on three legacy infrastructure projects
- 1H 2022 new awards of $2.5 billion
  - Book-to-burn above 1x



CONSOLIDATED BACKLOG AND NEW AWARDS

(Dollars in Millions)



Urban Solutions

- Infrastructure
  - New award for I-35 in Austin
  - Focus on selectivity
- Mining & Metals
  - New awards: refinery in Australia; copper project in Indonesia
- AT&LS
  - New awards for Intel in Malaysia and Arizona
  - Prospects: biologics facility in Europe; biotech projects in Europe and US



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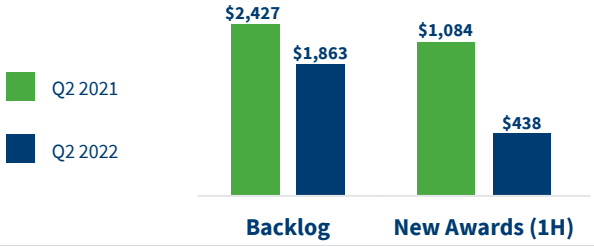
Mission Solutions

- 1H 2022 revenue of $1.1 billion
- 1H 2022 segment profit of $86 million
- Savannah River
  - DOE stated intent to extend current contract for four additional years with a one-year option period



CONSOLIDATED BACKLOG AND NEW AWARDS

(Dollars in Millions)

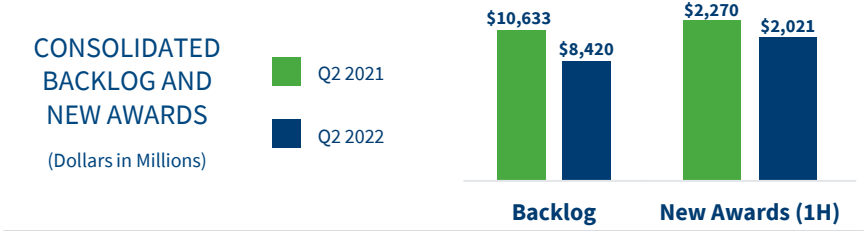


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Energy Solutions





- 1H 2022 revenue of $2.5 billion
- 1H 2022 segment profit of $119 million
- 1H 2022 new awards of $2 billion
  - Lithium chemicals project in China
  - ICA Fluor award for a refinery project in Mexico
  - New Fortress Energy FAST LNG 2 project
- Anticipate Q3 award for a large reimbursable petrochemical facility in China

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LNG Canada

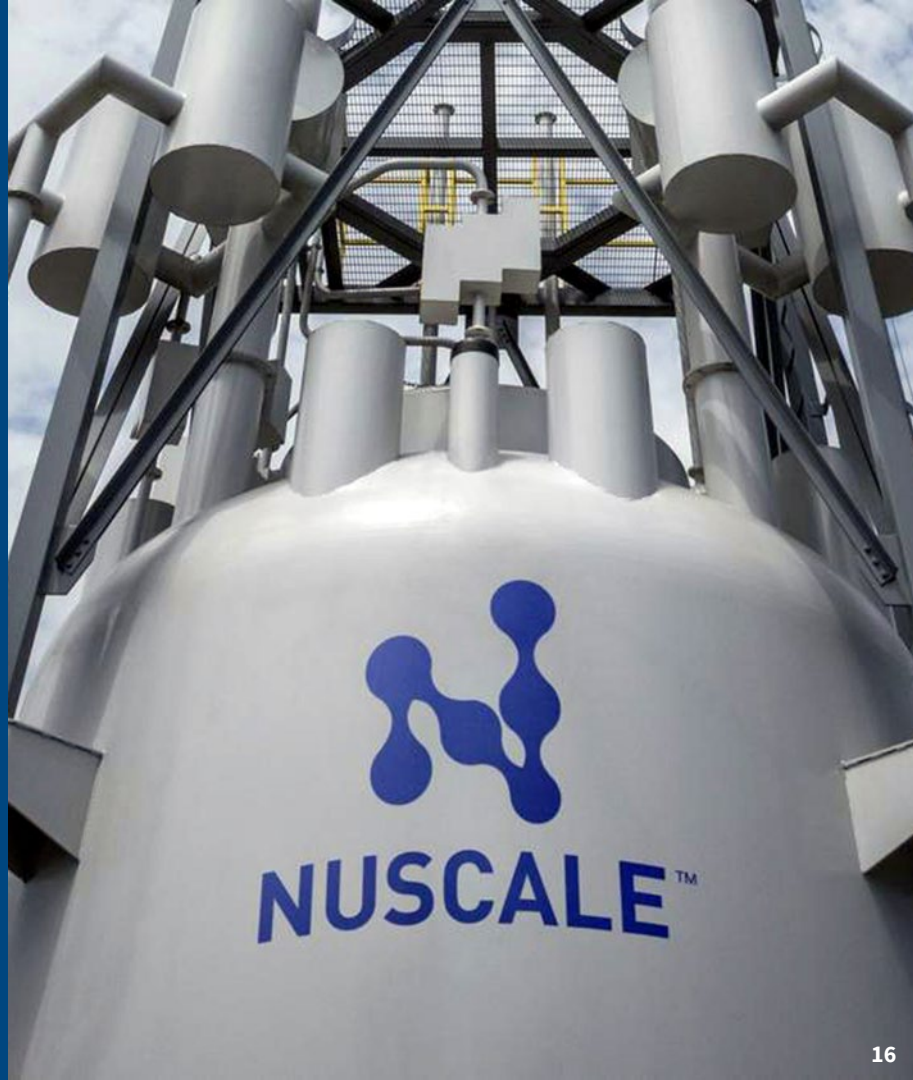


- Joint venture scope well over 60% complete
- Out of 215 modules, 93 modules are onsite
- Working collaboratively with the client to resolve COVID-related impacts

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NUSCALE

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NuScale

- Fluor's ownership currently 57%
  - Represents 126.4 million shares
  - Lock-up period expires end of October
- Recent developments:
  - United States providing Romania with a NuScale small modular reactor simulator
  - United States committing $14 million toward a front-end-engineering and design study for a VOYGR-6 SMR power plant in Romania
  - NRC unanimously approves NuScale's design certification



Q2 2022
FINANCIAL RESULTS



Q2 2022 Financial Results

$3.3 billion
revenue

Corporate G&A of **$45 million**

$108 million
segment profit

New awards of **$3.6 billion**

- Book to burn above 1x

$65 million
adjusted EBITDA

Cash and marketable securities **$2.2 billion**

$0.13
Diluted adjusted EPS

- Results include higher than anticipated tax expenses, project charges, FX impact

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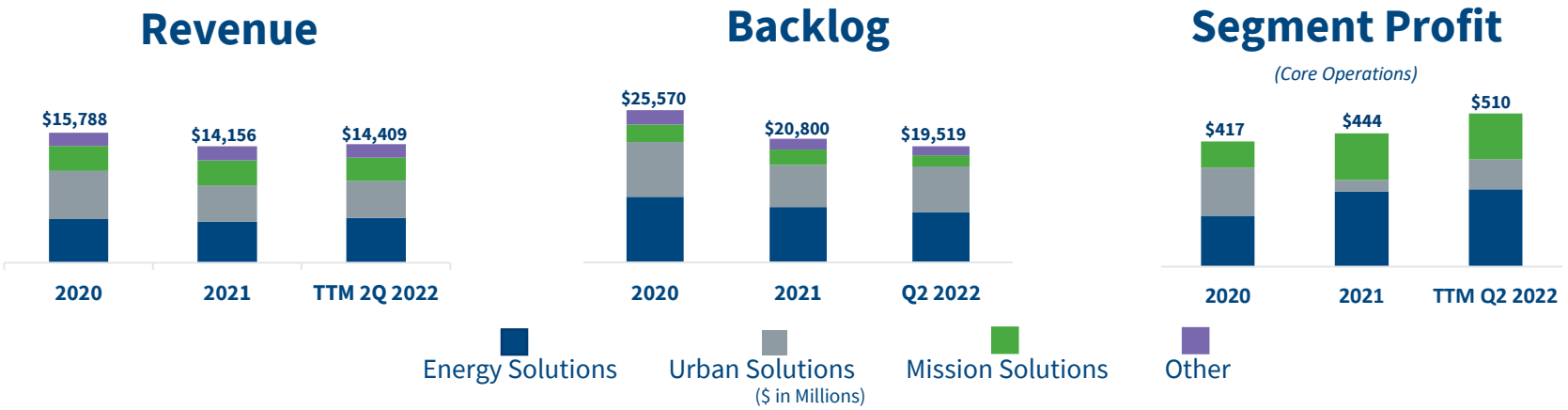
Q2 2022 Financial Results



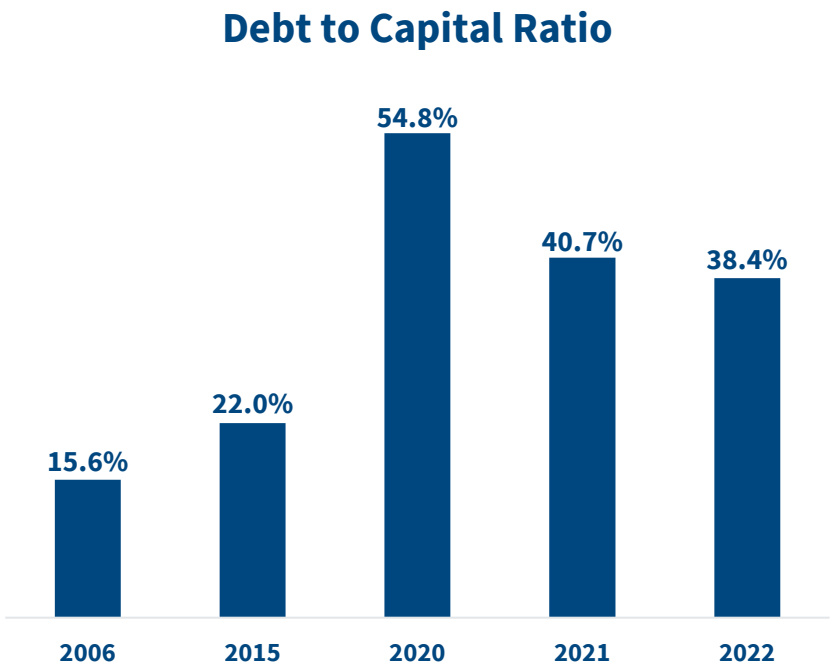
- Q2 operating cash flow of $55 million
  - Expect cash balance will be flat for the full year
- Project FIT
  - Approaching $100 million in ongoing cost savings
  - Expect annual savings well above this amount by 2024

Financial Performance

- Revenue is stable and diversified
- Backlog has reached an inflection point; driving towards majority reimbursable
- Segment profit increasing



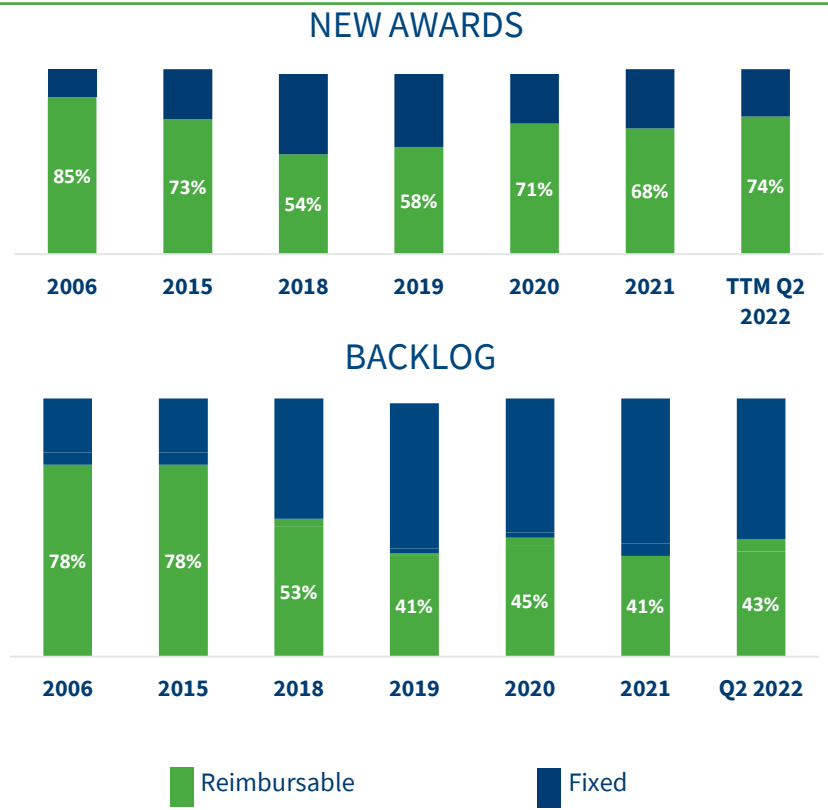
Capital Structure



- Liability management
  - $570 million debt reduction since Q4 2020
  - Debt-to-capital ratio below 40%
- Asset management
  - $18 million cash proceeds from Canadian P3 investment
  - Stork Europe exclusivity agreement progressing
  - AMECO Mozambique update by end of third quarter
- NuScale
  - 57% current ownership; long-term target of 20-25%

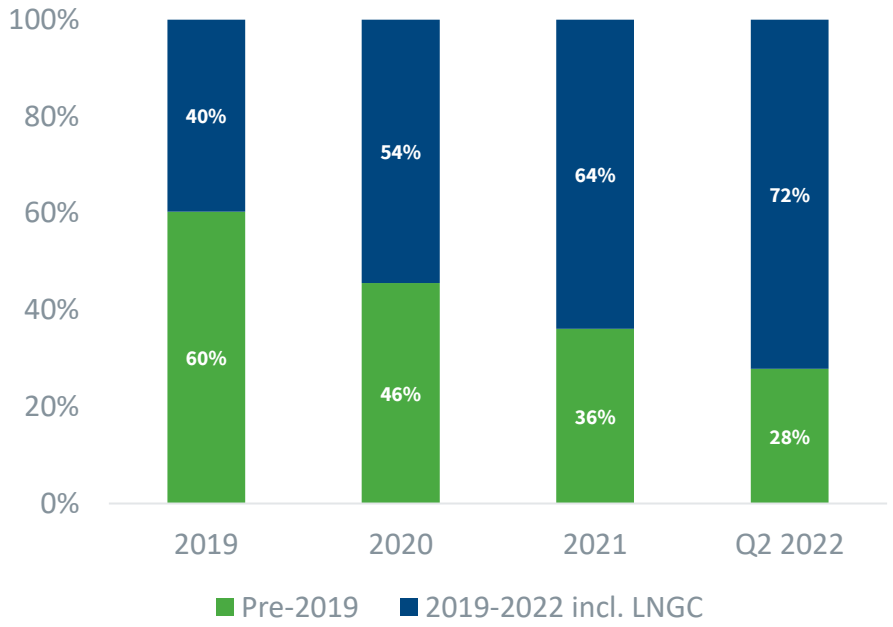
Focus on Reimbursable Awards

- 74% of new awards over the last 12 months were reimbursable
  - Prospect pipeline 90% reimbursable
- Returning to majority reimbursable backlog
  - Focus on selectivity; fair and balanced terms
- Backlog mix to be more than 75% reimbursable by 2024



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Backlog Evolution Since 2019

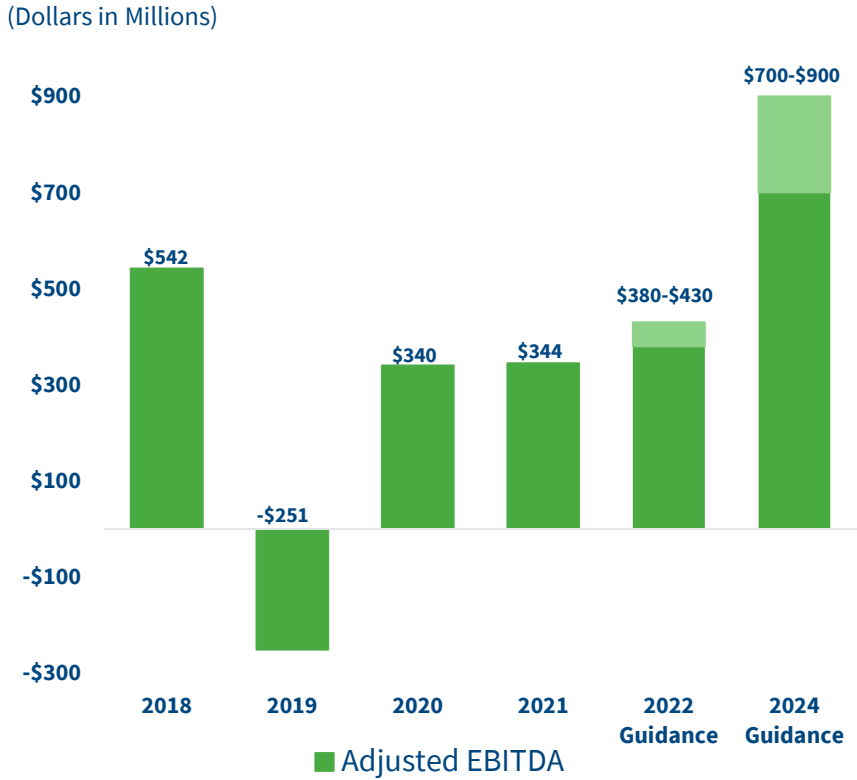


- Majority of backlog awarded under revised pursuit criteria
- New awards since 2019 represent 72% of total backlog

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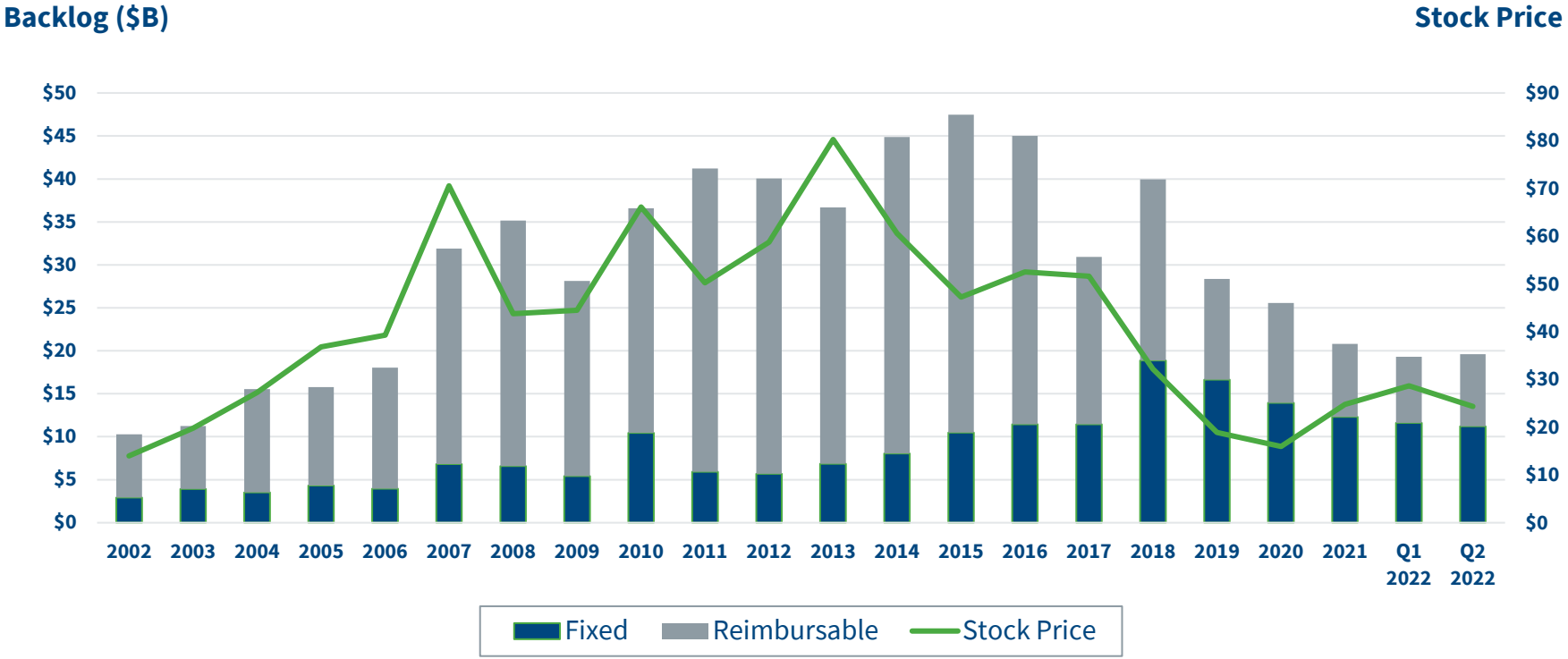
Reducing Segment Profit Variability

- Predictable profitability with increased reimbursable contracts
- Energy Solutions
  - Will only pursue sole sourced, open book awards
- Infrastructure
  - Focused on selectivity
  - Regional model with strong client relationships



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Prospect Pipeline Driving Backlog Inflection



Outlook

- Guidance
  - Tightening 2022 adjusted EPS guidance to **$1.15 to $1.35**
  - Adjusted EBITDA range of **$380 to $430 million**
    - In-line with original expectations for 2022
- 2022 Assumptions:
  - Revenue similar to FY 2021
  - Adjusted G&A expense of $50M/quarter
  - 2H effective tax rate of 36%
- 2H 2022 segment margin guidance*:
  - Energy Solutions**: ~5.0%**
  - Urban Solutions: **~4.5%**
  - Mission Solutions: **~3.5%**



* Excludes currency exchange fluctuations and the embedded foreign currency derivative

Key Takeaways

- Backlog at an inflection point
- Major end markets improving
  - Energy (LNG, petrochemicals)
  - Mining (copper, metals, gold, lithium)
  - Advanced Technologies & Life Sciences (semiconductors, biologic facilities)
  - Strong Mission Solutions baseload
  - Energy Transition across the portfolio
- Commitment to financial discipline
- Pursuing contracts with fair and balanced terms
- Fostering a high-performance culture with purpose
- Focus on quality of earnings and operating cash flow



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Q&A



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