Investor Presentation

Q3 2022

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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 November 4, 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 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

$4.6 billion
Market cap

NYSE since 1957
FLR

$13.7 billion
TTM 3Q 2022 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 and project pipeline is majority cost reimbursable
- Demonstrated access to capital with focus on restoring investment grade credit profile



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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
- 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

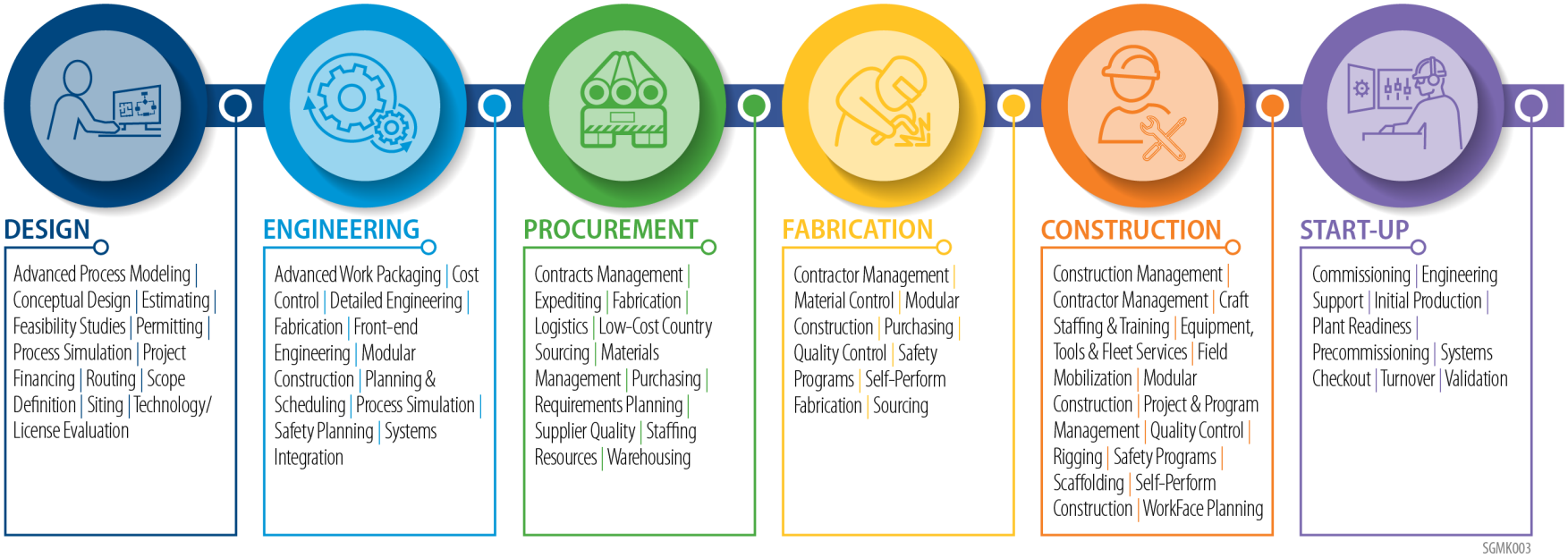
Nuclear & Civil
- Decontamination & Decommissioning
- Emergency Response & Recovery
- Environmental Remediation
- Laboratory Management
- National Security
- Nuclear Operations & Management
- Nuclear Power Plant Support Services
- Site Closure Management
- Waste Management

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2022 Strategic Priorities Progress Summary

STRATEGIC PRIORITIES	GOALS	PROGRESS (AS OF Q3 2022)
Foster a high-performance culture with purpose	▪ Achieve Net Zero for scope 1 and 2 emissions in 2023 ▪ 30% women and people of color in leadership positions by 2025 ▪ Improve employee engagement annually	▪ Refreshed company core values and established and issued campaign for new enabling behaviors ▪ Launched US Balanced Slate Selection Guidelines, requiring managers to interview at least one qualified female or minority candidate, for both internal and external job postings ▪ 18% women (up from 16% in 2020) and 20% people of color in leadership; blended rate at 33%
Drive growth across the portfolio	▪ 70% of revenue from non-traditional oil & gas segments by 2023	▪ Trailing twelve-month revenue burn is 57% non-traditional O&G ▪ 2022 YTD New Awards approximately 80% non-traditional O&G and energy transition projects represent 12% of YTD new awards ▪ Approved and endorsed key account management plan template and identified 15 key accounts; including DOE ▪ FMT client account reviews taking place on a regular basis
Pursue contracts with fair and balanced terms	▪ Backlog mix greater than 75% reimbursable by 2024	▪ Reimbursable backlog improved to 58% due to strong reimbursable bookings ▪ At Q3, 90+% of the prospect pipeline is reimbursable
Reinforce financial discipline	By 2024 ▪ Debt to capitalization ratio of 20-40% ▪ Adjusted return on invested capital of 20% ▪ Overhead reduction of $100 million	▪ Reduced debt by $589M, current debt to capitalization ratio at 36% compared to 55% in January 2021 ▪ Adjusted ROIC at 9% for 2022 Outlook ▪ On pace to achieve overhead reduction goal this year and likely will exceed 2024 savings plan, now tracking $135M FIT savings ▪ 2024 EPS within range, shifting to adjusted EBITDA

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

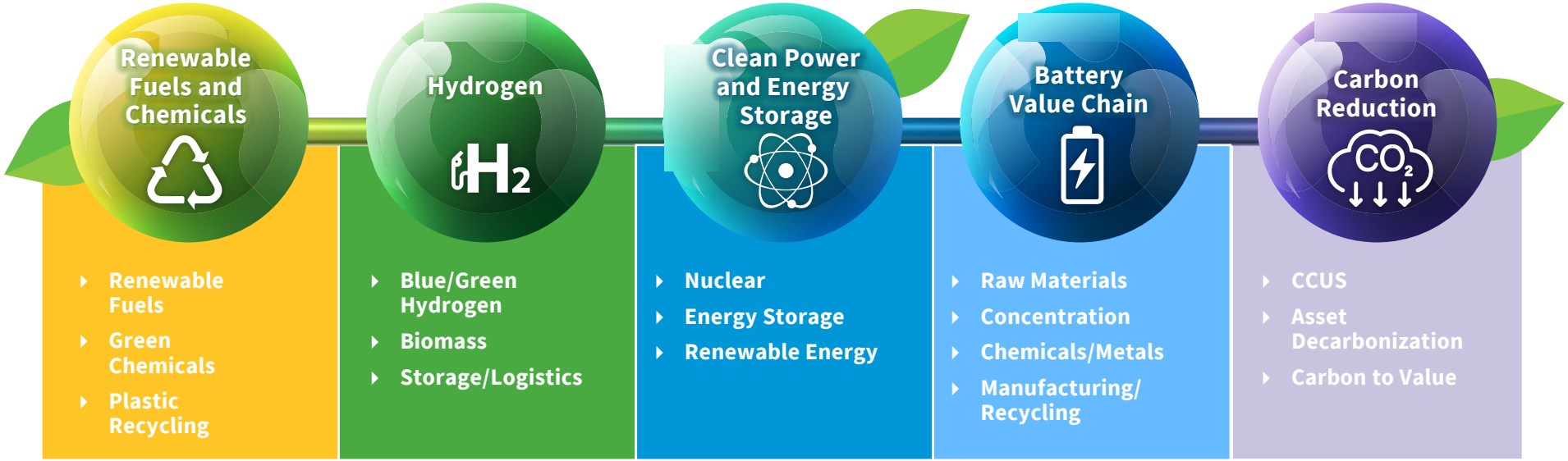


We are committed to reducing our Scope 1 (direct) and Scope 2 (indirect) greenhouse gas (GHG) emissions to zero by the end of 2023.

- 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

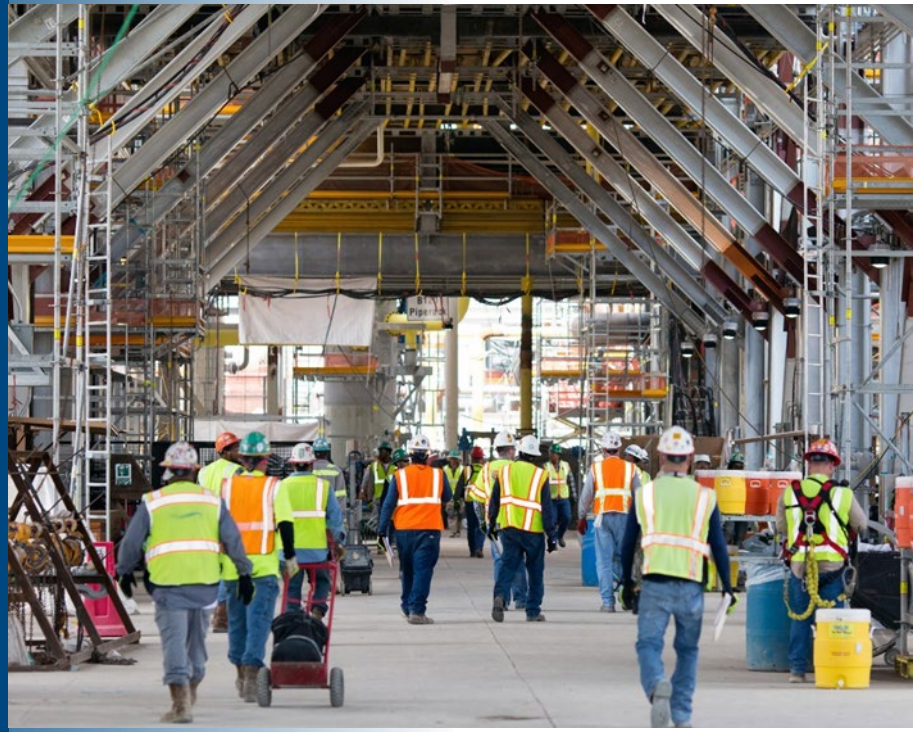
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Energy Transition:
Sustainable Solutions for a clean environment



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SEGMENT UPDATES

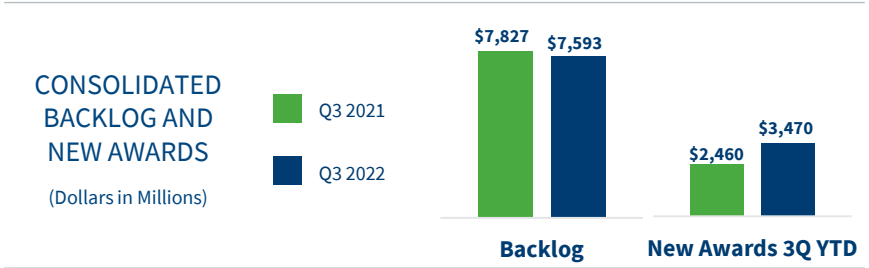


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Urban Solutions

- 3Q 2022 YTD revenue: $2.9 billion
- 3Q 2022 YTD segment loss: $31 million
  - Results reflect cost growth on three legacy infrastructure projects
- 3Q 2022 YTD new awards: $3.5 billion
  - Book-to-burn above 1x



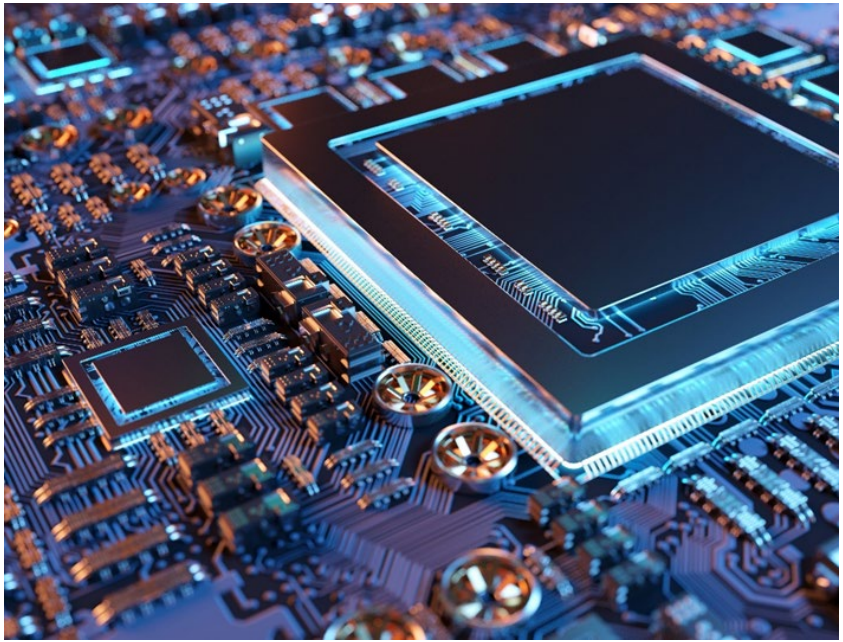


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Urban Solutions

- Infrastructure
  - Focus on fair and balanced contract terms
- Mining & Metals
  - Incremental work for a project in South America and LNTP for multiple clients
- AT&LS
  - New awards: biologics company for a multi-hundred million-dollar reimbursable contract; 5 mega-distribution centers for a new client
  - Developing semiconductor opportunities



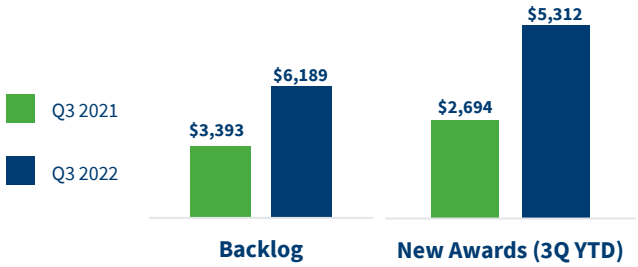
Mission Solutions

- 3Q 2022 YTD revenue: $1.8 billion
- 3Q 2022 YTD segment profit: $115 million
- Savannah River
  - $4.5 billion, 4-year extension



CONSOLIDATED BACKLOG AND NEW AWARDS

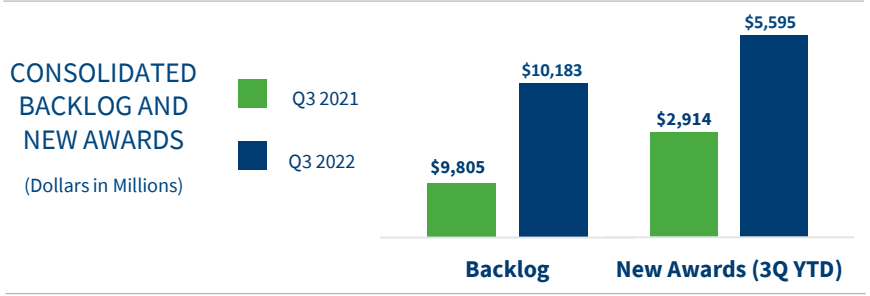
(Dollars in Millions)



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Energy Solutions



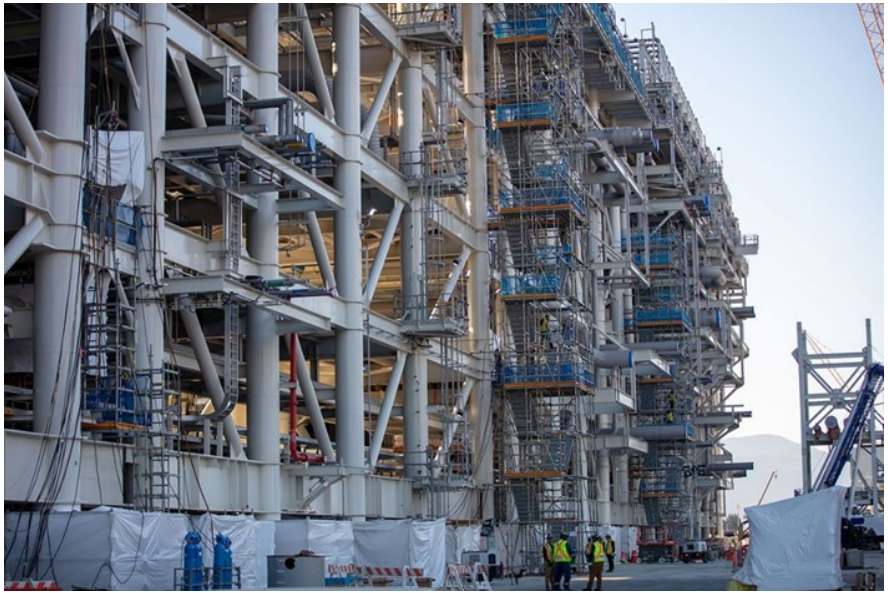


- 3Q 2022 YTD revenue: $4.1 billion
- 3Q 2022 YTD segment profit: $177 million
- 3Q 2022 YTD new awards: $5.6 billion
  - $2 billion in reimbursable contracts with BASF
  - $600 million ICA Fluor award for a refinery upgrade project in Mexico
  - Renewable diesel production complex in Canada for Imperial

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LNG Canada

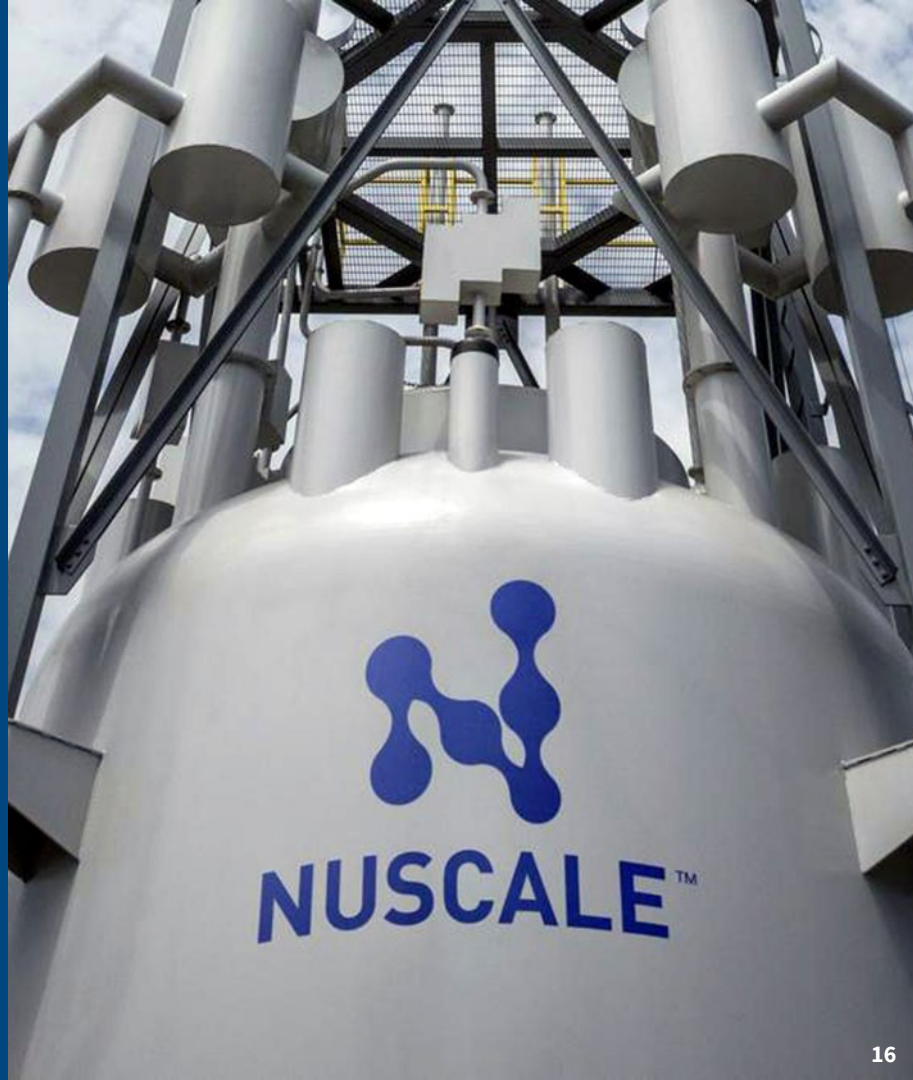


- Joint venture scope well over 60% complete
- Out of 215 modules, 124 modules are onsite
- Working with the client to resolve COVID-related impacts

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NUSCALE

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NuScale

- Fluor's ownership currently 57%
  - Represents 126.4 million shares
  - Timing to monetize investment being considered
- Recent developments:
  - Signed a task order to initiate the deployment of the first SMR in Poland
  - NRC Advisory Committee on Reactor Safeguards issued a letter agreeing on NuScale's methodology for determining smaller SMR emergency planning zones (EPZ)
  - USTDA awarded a FEED study to develop first SMR plant in Romania



Q3 2022
FINANCIAL RESULTS



Q3 2022 Financial Results

$3.6 billion
revenue

Corporate G&A of **$30 million**

$31 million
segment profit

New awards of **$9.7 billion**

- Book to burn above 2x

$26 million
adjusted EBITDA

Cash and marketable securities **$2.6 billion**

$0.07
Diluted adjusted EPS

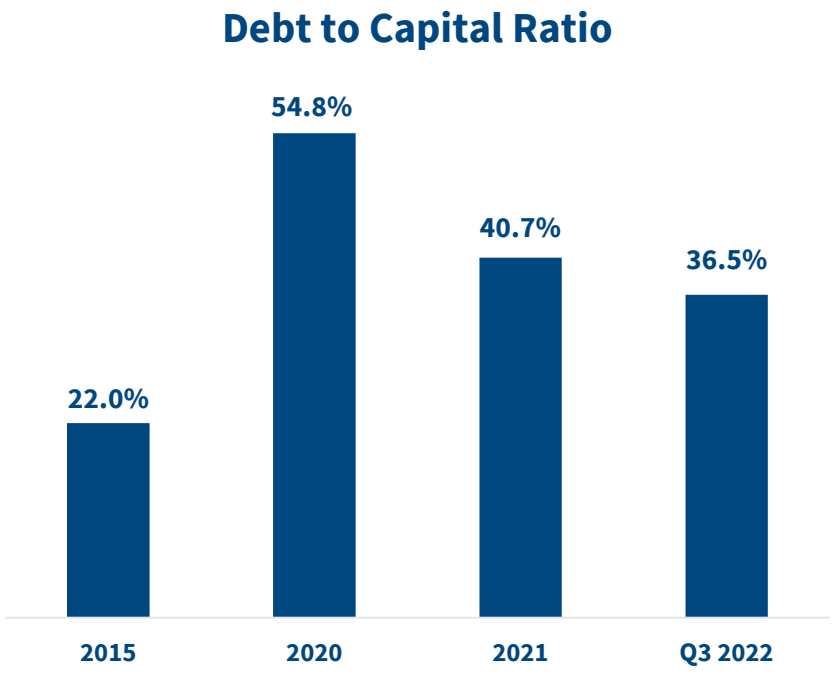
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Financial Performance

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



Capital Structure

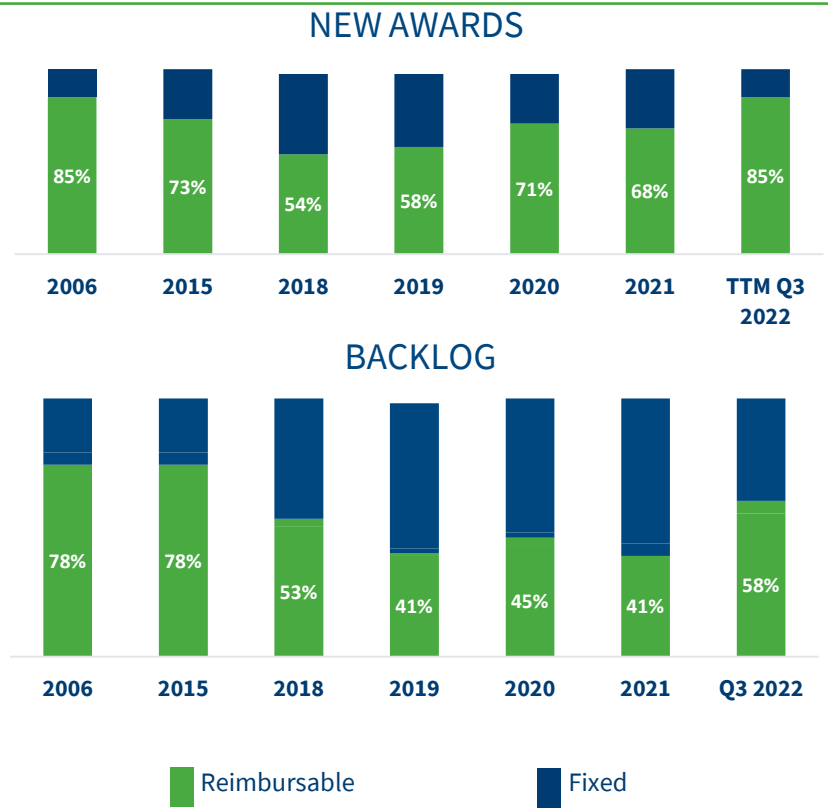


- Liability management
  - $570 million debt reduction since Q4 2020
  - Debt-to-capital ratio below 40%
- Asset management
  - An agreement has been reached to divest Stork operations in Australia and New Zealand
  - Stork North American operations will be retained as part of Urban Solutions as a new business line: Plant and Facility Services
  - Progressing discussions for Stork's European operations
- NuScale
  - 57% current ownership; long-term target of 20-25%

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Focus on Reimbursable Awards

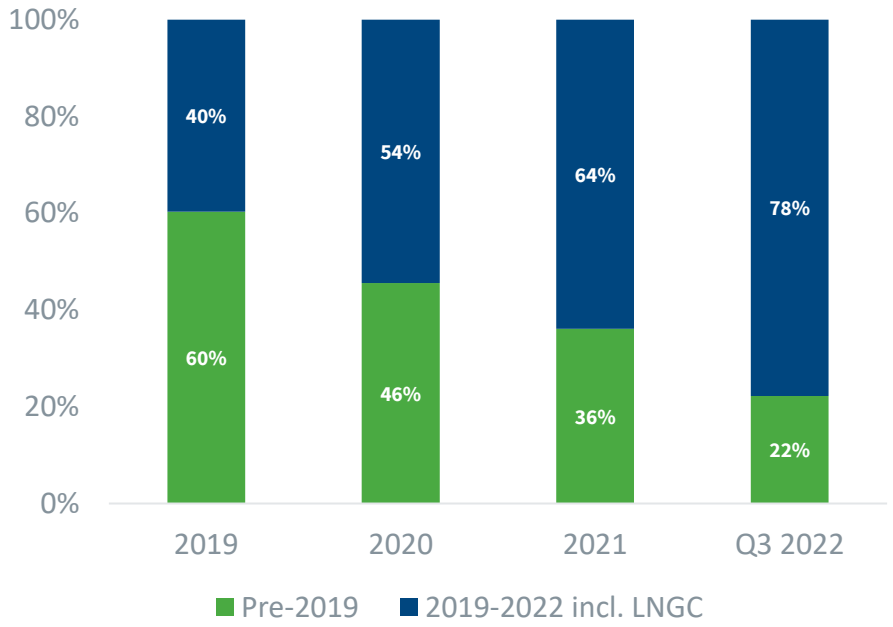
- 85% of new awards over the last 12 months were reimbursable
  - Prospect pipeline 90% reimbursable
- Returning to majority reimbursable backlog
  - Focus on selectivity; fair and balanced terms
- Backlog mix to be more than 75% reimbursable by 2024



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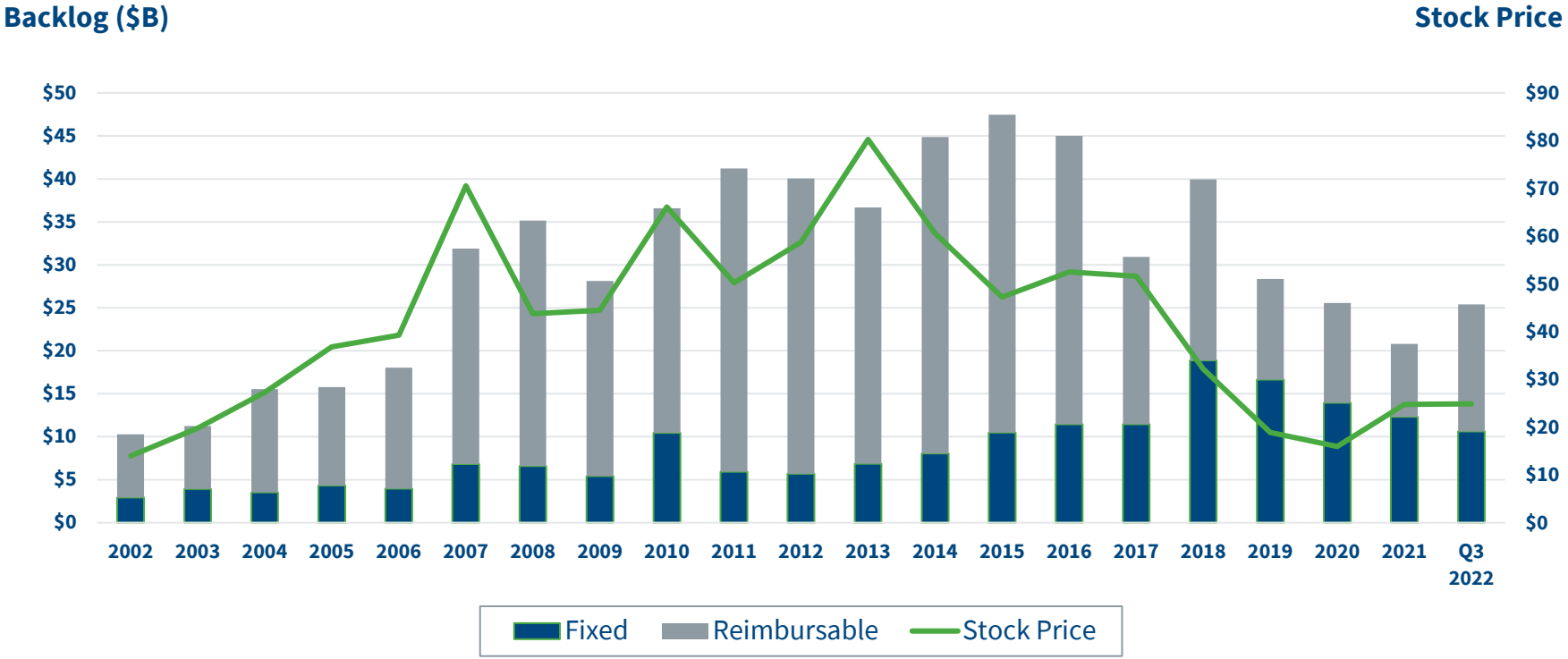
Backlog Evolution Since 2019



- Majority of backlog awarded under revised pursuit criteria
- New awards since 2019 represent 65% of total backlog

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Prospect Pipeline Driving Backlog Inflection



Outlook

- Q4 Guidance
  - Adjusted EPS guidance: **$0.50 to $0.60**
  - Adjusted EBITDA range: **$125 to $150 million**
- Q4 2022 assumptions
  - Revenue: more than **$4.0 billion**
  - Adjusted G&A expense: **~$40 million**
  - Effective tax rate: **~34%**
- Q4 2022 segment margin guidance*
  - Energy Solutions: **~4.5%**
  - Urban Solutions: **~4.0%**
  - Mission Solutions: **~3.0%**



* 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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