Investor Presentation

Q4 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 form 10-K for the year ended December 31, 2022 (the "2022 10-K"). 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 2022 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, adjusted EBITDA, adjusted EPS and adjusted net debt to capital and pro forma adjusted net debt to capital. 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. Unless otherwise noted, capitalized terms used herein shall have the meanings ascribed to them in our 2022 10-K.

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Introduction to Fluor

60+
countries served

Fortune 500 rank
259

$5.2 billion
Market cap

NYSE since 1957
FLR

$13.7 billion
2022 revenue

Global employees
40,000

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
- Asset Decarbonization
- Carbon Capture
- Energy Storage
- Gas Processing & Gas Treating
- Gasification
- Heavy Oil Upgrading & Oil Sands
- Hydrocarbon Transportation – Pipelines
- Hydrogen
- Offshore Oil & Gas Production
- Onshore Oil & Gas Production
- Petroleum Refining
- Renewable Fuels & Biofuels
- Sulfur Recovery
- Sustaining Capital Projects
- Utilities & Offsites

Chemicals
- Battery Chemicals
- Chemicals & Petrochemicals
- Chemicals & Plastics Recycling
- Green & Sustainable Chemicals
- 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
- Sustainable Proteins

Infrastructure
- Bridges
- Heavy Civil
- Infrastructure O&M
- Toll Roads & Highways
- Transit, Commuter & High-speed Rail

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

Plant & Facility Services
- Maintenance
- Operations

TRS Staffing Solutions
- Staffing Resources



MISSION SOLUTIONS

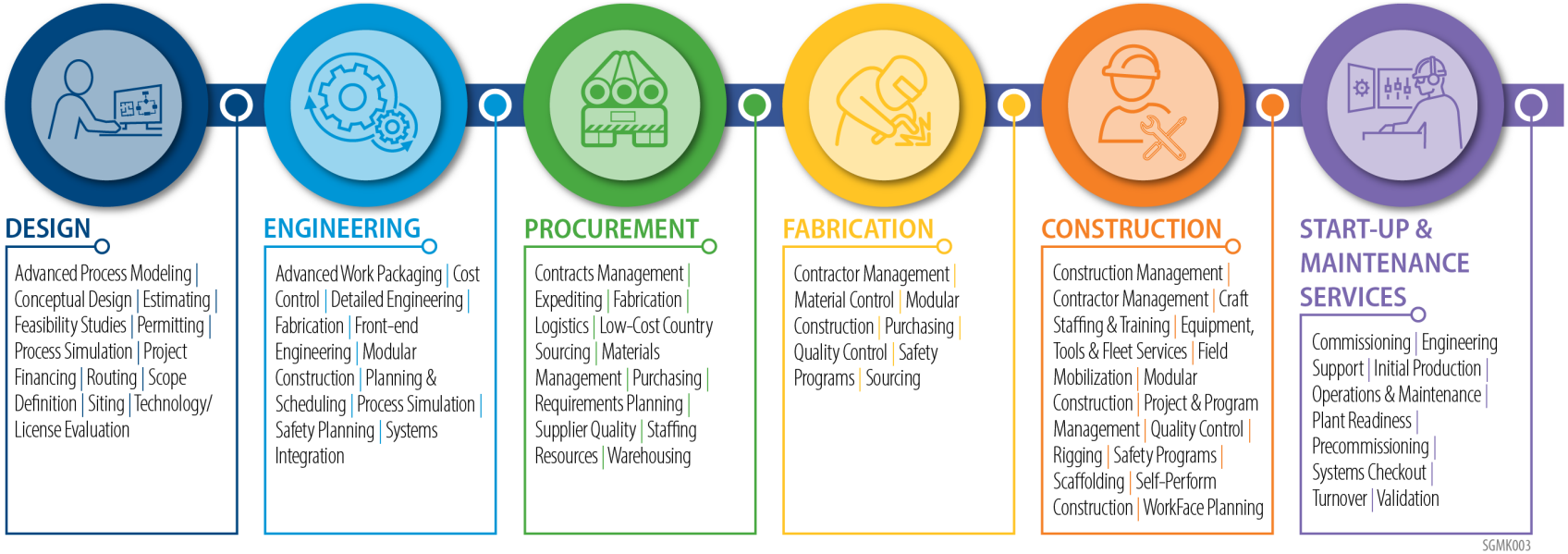
Defense
- Base Engineering & Construction
- Base Operations Support
- Capital Projects
- Contingency Construction
- Emergency Response & Recovery
- Facilities/Equipment Operations & Maintenance
- Life Support & Logistics Services
- National Security

Intelligence
- Intelligence Services

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

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Professional and Technical Solutions



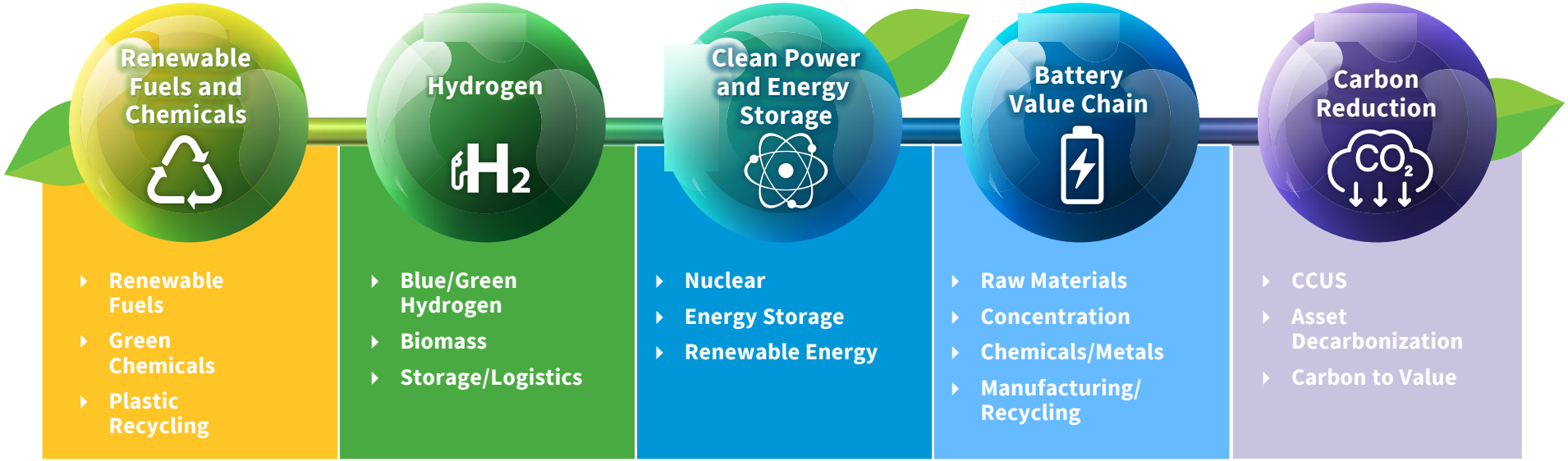
Environmental Stewardship



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

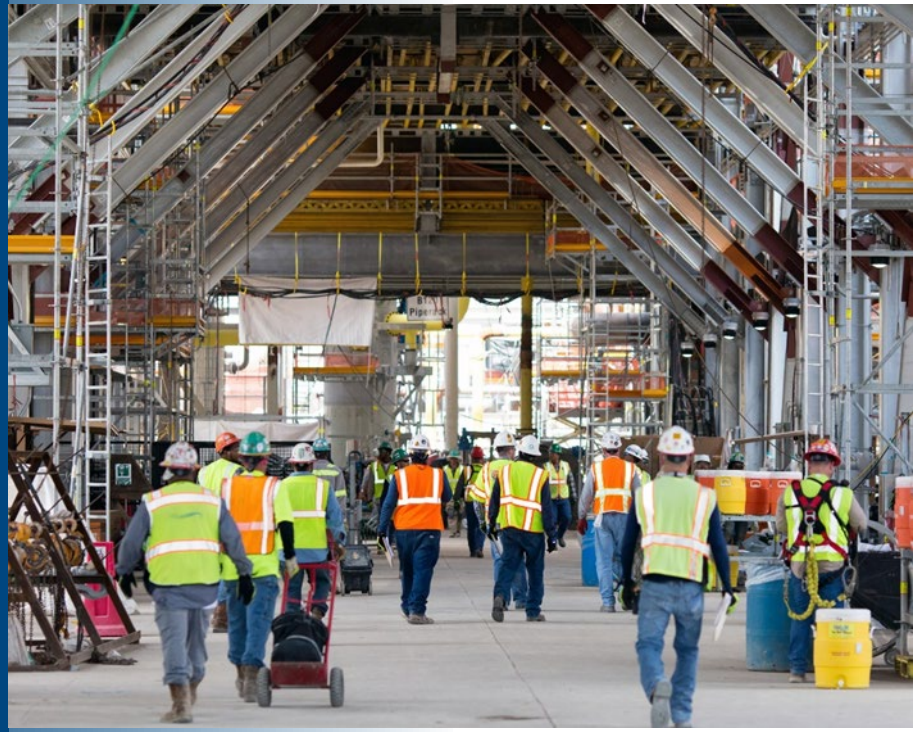
- Fluor meets the needs of clients while conducting business in a socially, economically, and environmentally responsible manner to the benefit of current and future generations
- Farnborough, UK office achieved net zero Scopes 1 and 2 emissions ahead of the company's Net Zero 2023 commitment
- Fluor and employees planted over 24,000 trees and recycling and disposing of 1,600 tons of litter in 2022

Energy Transition:
Sustainable Solutions for a clean environment



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SEGMENT UPDATES



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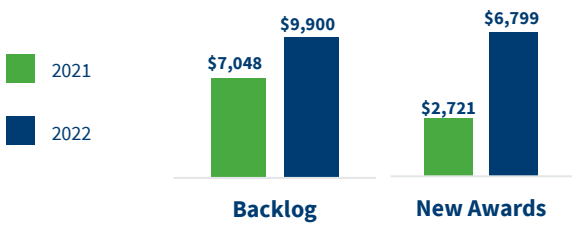
Urban Solutions

- 2022 revenue: $3.9 billion
- 2022 segment profit: $3 million
  - Results reflect cost growth on three legacy infrastructure projects
- 2022 new awards: $6.8 billion
- 55% reimbursable backlog



CONSOLIDATED BACKLOG AND NEW AWARDS

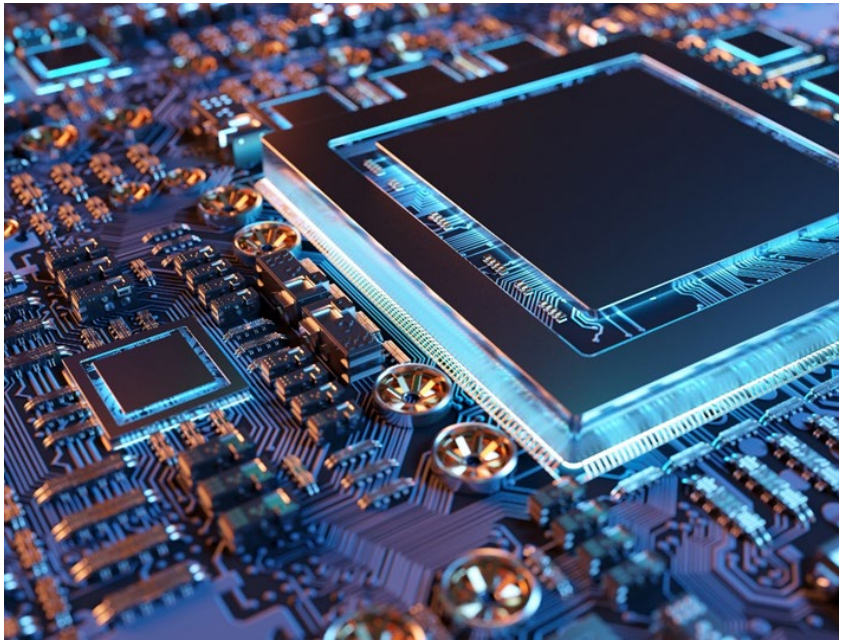
(Dollars in Millions)



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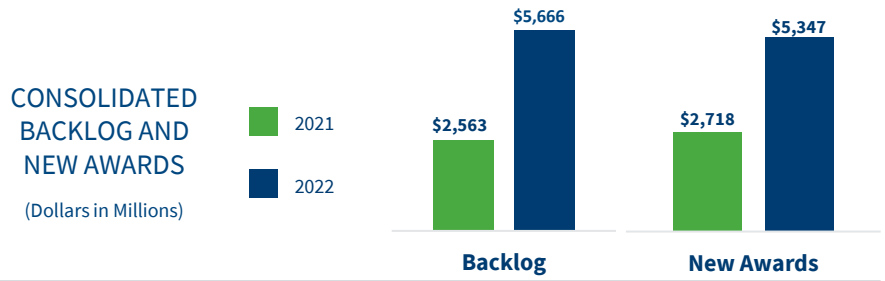
Urban Solutions

- Infrastructure
  - Focus on fair and balanced contract terms
- Mining & Metals
  - Incremental LNTP work for multiple clients
  - New awards: metals project in the U.S. and mining project in Greece
- AT&LS
  - Front-end study work for semiconductors and biopharmaceuticals
  - Developing life sciences and semiconductor opportunities



Mission Solutions

- 2022 revenue: $2.3 billion
- 2022 segment profit: $136 million
- 2022 new awards: $5.3 billion
- Prospects:
  - Intelligence community contracts
  - Multi-billion sole sourced award on existing DOE site
  - Portsmouth extension
  - Continuation of our services to NuScale and UAMPS



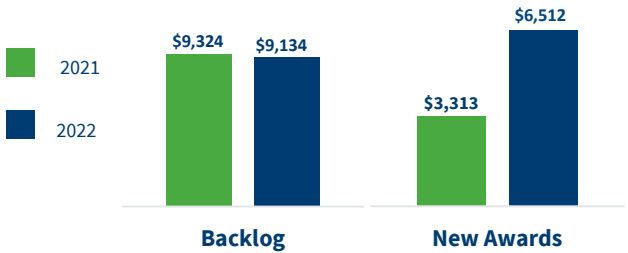


Energy Solutions



CONSOLIDATED BACKLOG AND NEW AWARDS

(Dollars in Millions)



- 2022 revenue: $5.9 billion
- 2022 segment profit: $301 million
- 2022 new awards:
  - $6.5 billion in new awards, nearly double 2021
  - FNTP on 3rd New Fortress Energy Fast LNG project
  - Additional package for BASF Integrated Chemicals project in China
  - EPC services contract for the Braskem Ethane Storage Terminal in Mexico

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LNG & Chemicals



- LNG Canada
  - Joint venture scope is approaching 80% complete
  - Out of 215 modules, 149 modules are onsite at the end of 2022
- Strong start for chemicals in 2023
  - Initial award for a reimbursable multi-billion-dollar chemical facility in North America
  - Pre-FEED study for a significant liquid to chemical complex

2022

FINANCIAL RESULTS



2022 Financial Results

$13.7 billion
revenue

Corporate G&A of **$237 million**

$427 million
segment profit

New awards of **$19.8 billion**

- Book to burn of 1.5x

$327 million
adjusted EBITDA

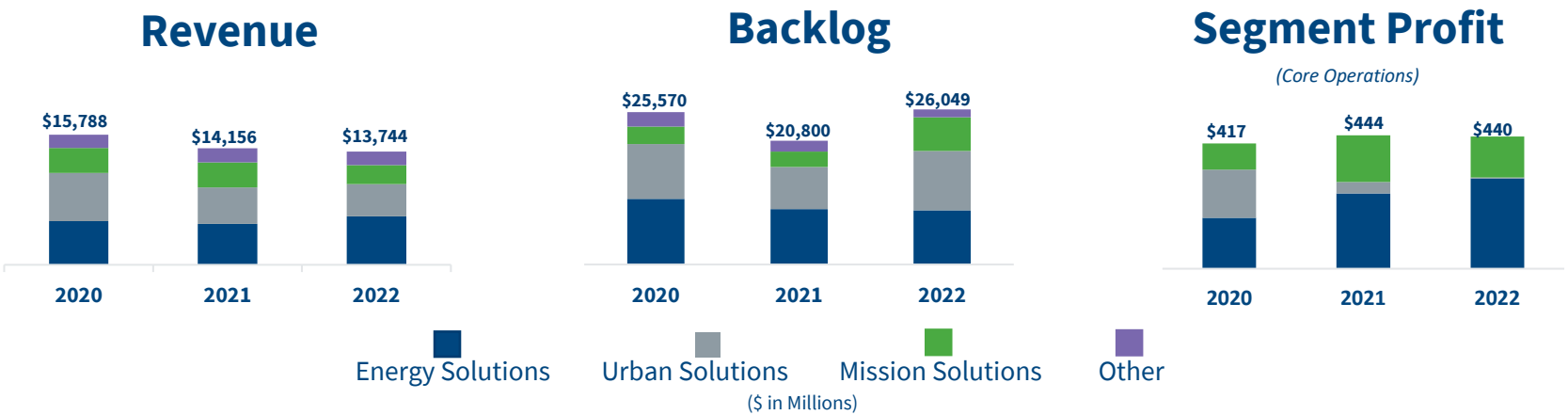
Cash and marketable securities **$2.6 billion**

$0.82
Diluted adjusted EPS

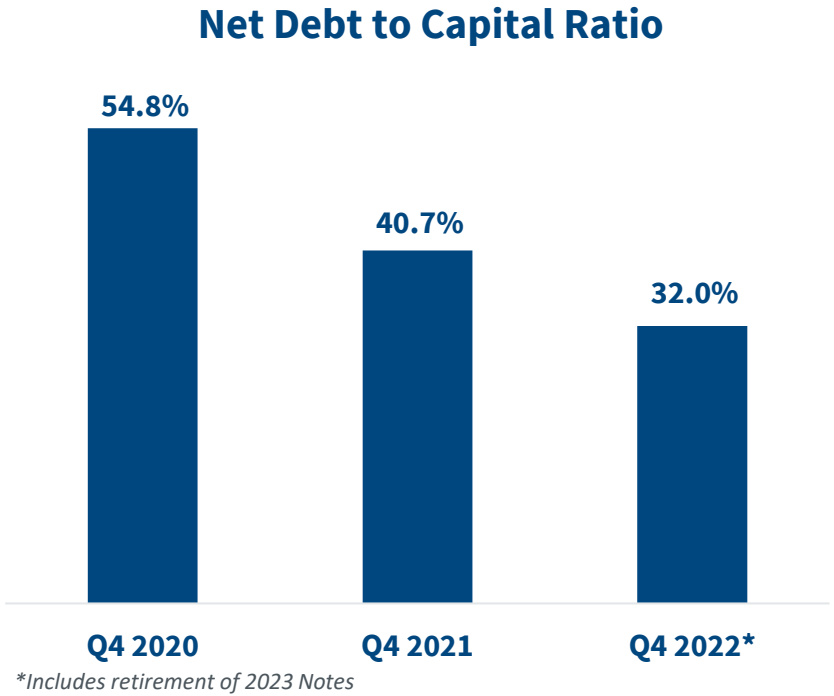
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Financial Performance

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



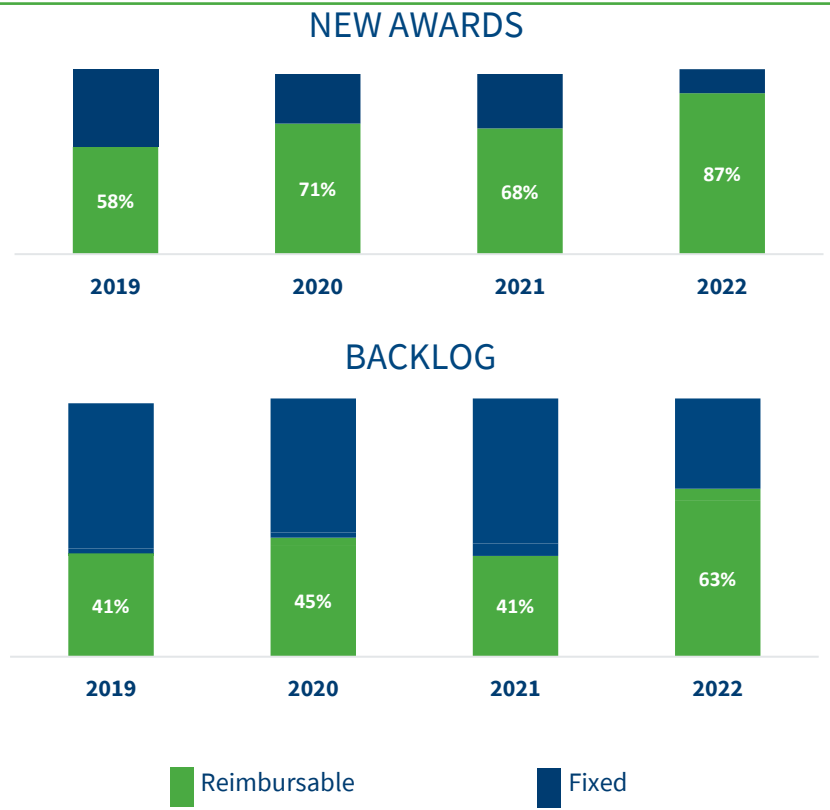
Capital Structure



- Moody's outlook upgraded from negative to stable
- Retired 2023 Euro Notes in January
- Extended credit facility maturity to February 2026
- In final negotiations for remaining AMECO operations and Stork's European operations
- Reviewing monetization alternatives for NuScale

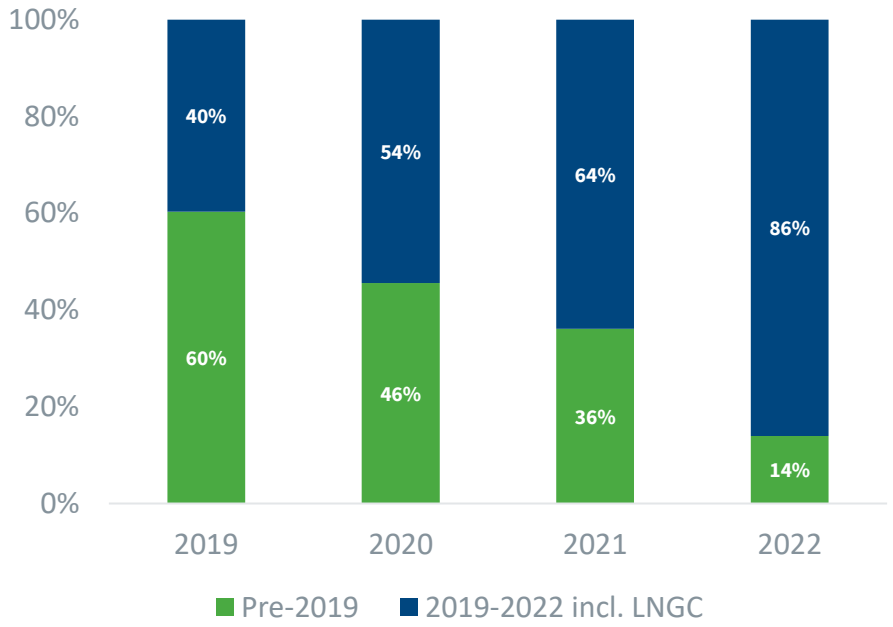
Focus on Reimbursable Awards

- 87% of new awards over the last 12 months were reimbursable
- Backlog 63% reimbursable
  - Target of 75% by 2024
- Returning to majority reimbursable backlog
  - Focus on selectivity; fair and balanced terms



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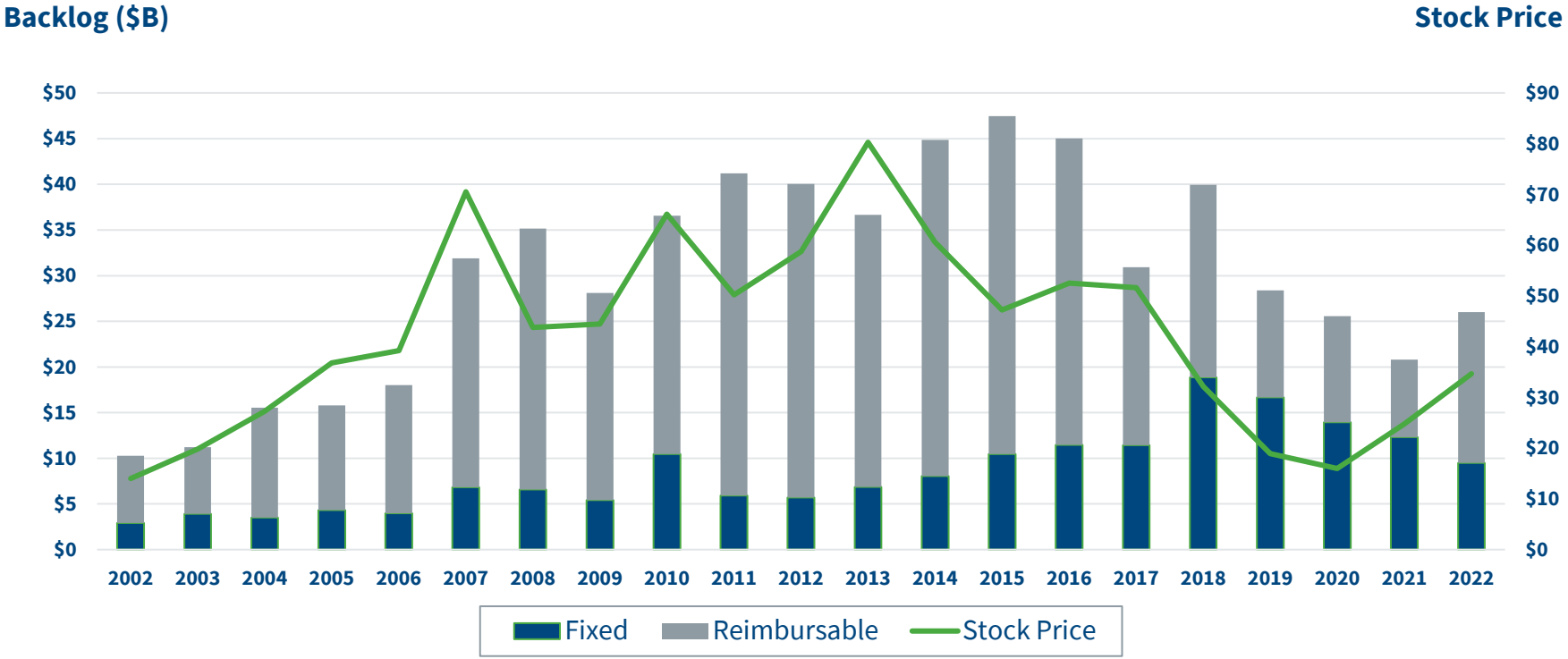
Backlog Evolution Since 2019



- Majority of backlog awarded under revised pursuit criteria
- New awards since 2019 represent 86% of total backlog

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Prospect Pipeline Driving Backlog Inflection



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Outlook

- 2023 guidance
  - Adjusted EBITDA guidance: **$450 to $600 million**
  - Adjusted EPS range: **$1.50 to $1.90**
- Long-term 2026 guidance
  - Adjusted EBITDA guidance: **$800 to $950 million**
  - Adjusted EPS range: **$3.10 to $3.60**
- 2023 assumptions
  - Revenue: **~10% growth**
  - G&A expense: **~$40 million** per quarter
  - Effective tax rate: **~45%**
- 2023 segment margin guidance*
  - Energy Solutions: **~5.0%**
  - Urban Solutions: **~3.5%**
  - Mission Solutions: **~3.5%**



**Excludes currency exchange fluctuations and the embedded foreign currency derivative*

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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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APPENDIX

Non-GAAP Reconciliations



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Reconciliation of U.S. GAAP Net Earnings and U.S. GAAP Earnings per Share to Adjusted EPS[1]

(In millions, except per share amounts)	THREE MONTHS ENDED DECEMBER 31, 2022	2021	TWELVE MONTHS ENDED DECEMBER 31, 2022	2021
Net earnings (loss) from Cont Ops available to Fluor	**$ 9**	**$ (278)**	**$ 145**	**$ (405)**
Less: Dividends on CPS	(10)	(10)	(39)	(24)
Net earnings (loss) from Cont Ops available to Fluor common stockholders	**(1)**	**(288)**	**106**	**(429)**
Less: Earnings from Stork and AMECO	(12)	(3)	(37)	(21)
Less: Tax expense on Stork and AMECO	(3)	2	(2)	(2)
Net earnings (loss) from core operations*	(16)	(289)	67	(452)
Add (less):				
Dividends on CPS	$ 10	$ 10	$ 39	$ 24
NuScale (profit) loss	28	27	72	71
ICA Fluor embedded derivatives	3	(3)	3	27
Tax expense (benefit) on ICA Fluor embedded derivatives	(1)	1	(1)	(8)
(Gain) loss on pension settlement	(42)	198	(42)	198
Tax benefit on pension settlement loss	-	(52)	-	(52)
Impairment [2]	43	137	(17)	290
Foreign currency (gain) loss	27	9	(25)	13
Tax expense (benefit) on foreign currency	(3)	(2)	1	(7)
Cost of debt extinguishment	-	-	-	20
SEC investigation and reserve for legacy legal claims	25	16	44	26
Adjusted Net Earnings	**$ 74**	**$ 52**	**$ 141**	**$ 150**
Diluted EPS available to Fluor common stockholders	$ (0.01)	$ (2.03)	$ 0.73	$ (3.04)
Adjusted EPS	**$ 0.43**	**$ 0.31**	**$ 0.82**	**$ 0.94**
Weighted average diluted shares outstanding	**145**	**141**	**145**	**141**
Assumed conversion of CPS	27	27	27	17
Assumed issuance of shares under equity awards	-	**2**	-	**2**
Adjusted weighted average diluted shares outstanding	**172**	**170**	**172**	**160**

**Core operations excludes the results of our Stork business and remaining AMECO equipment business that no longer meet all of the requirements to be classified discontinued operations but that continue to be marketed for sale.*

[1] *Certain amounts in tables may not total or agree back to the financial statements due to immaterial rounding differences.*

[2] *Includes impairment of SNGT Russia and goodwill.*

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Reconciliation of U.S. GAAP Net Earnings to Adjusted EBITDA[(1)]

(in millions)	THREE MONTHS ENDED DECEMBER 31, 2022	2021	TWELVE MONTHS ENDED DECEMBER 31, 2022	2021
Net earnings from Cont Ops attributable to Fluor	**$ 9**	**$ (278)**	**$ 145**	**$ (405)**
Interest	(31)	10	(35)	73
Taxes	82	(14)	171	20
Depreciation & Amortization	18	14	73	74
EBITDA	**$ 78**	**$ (268)**	**$ 354**	**$ (238)**
Adjustments:				
Other: NuScale, Stork and AMECO expenses	2	19	10	23
Energy Solutions: Embedded foreign currency derivative (gains)/losses	3	(3)	3	27
G&A : (Gain)/loss on pension settlement	(42)	198	(42)	198
G&A: Foreign currency (gain)/loss	27	9	(25)	13
G&A : Cost of debt extinguishment	-	-	-	20
G&A: SEC Investigation and reserve for legacy legal claims	25	16	44	26
G&A: Impairment	43	137	(17)	290
Adjusted EBITDA	**$ 136**	**$ 108**	**$ 327**	**$ 358**

(1) *Certain amounts in tables may not total or agree back to the financial statements due to immaterial rounding differences.*

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Reconciliation of U.S. GAAP Net Earnings from Continuing Operations Before Taxes to Total Segment Profit[(1)]

(in millions)	THREE MONTHS ENDED DECEMBER 31, 2022		2021		TWELVE MONTHS ENDED DECEMBER 31, 2022		2021	
Earnings (loss) from Cont Ops before taxes	**50**		**(276)**		**244**		**(346)**	
G&A	89		82		237		226	
Impairment	40		137		(24)		290	
Gain (loss) on pension settlement	(42)		198		(42)		198	
Foreign currency gain (loss)	27		9		(25)		13	
Interest income (expense), net	(31)		10		(35)		73	
Earnings (loss) from Cont Ops attributable to NCI	41		(16)		72		(39)	
Total segment profit (loss) $ and margin %	**$ 174**	**4.7%**	**$ 144**	**4.0%**	**$ 427**	**3.1%**	**$ 415**	**2.9%**

(1) *Certain amounts in tables may not total or agree back to the financial statements due to immaterial rounding differences.*

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Net Debt to Capital Reconciliation[(1)]

(in millions)	Debt (ST + LT)	Shareholders' Equity	Debt/Cap
2022 Net Debt to Capital	**$ 1,130**	**$ 1,786**	**38.7%**
Adjustments:			
Discount & Unamortized Debt Cost	(5)	-	
Capital Leases	13	-	
AOCI	-	(365)	
Adjusted Net Debt to Capital	**$ 1,148**	**$ 2,152**	**34.8%**
January 2023 Notes Repayment	138		
2022 Pro Forma Adjusted Net Debt to Capital	**$ 1,010**	**$ 2,152**	**32.0%**

(1) Certain amounts in tables may not total or agree back to the financial statements due to immaterial rounding differences.

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