Investor Presentation

August 2023

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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," "anticipates," 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, prospects, 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 Annual Report on Form 10-K for the year ended December 31, 2022, our subsequent filings with the Securities and Exchange Commission and the offering memorandum for the offering to which this presentation relates. Caution must be exercised in relying on these and other forward-looking statements. 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 Adjusted EBITDA and Book Capital. These non-GAAP measures are in addition to, and are not a substitute for or superior to, measures of financial performance prepared in accordance with U.S. GAAP. A reconciliation of non-GAAP measures to GAAP measures is contained in the Appendix to this presentation. Unless otherwise noted, capitalized terms used herein shall have the meanings ascribed to them in the Company's Form 10-Q for the quarter ended June 30, 2023.

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Company Overview

- **A global,** publicly traded **professional and technical solutions** provider
- **Designs and builds** well-executed, capital-efficient projects for clients around the world
- **More than 110-year heritage delivering comprehensive solutions** for clients through our business groups
  - Energy Solutions,
  - Urban Solutions, and
  - Mission Solutions
- **Revenue of $13.7bn** for 2022
- **Global execution platform** serving clients in over **60** countries
- **#303** on the 2023 **FORTUNE® 500** list
- **~40,000** employees executing projects globally
- NYSE (Ticker: FLR) since 1957

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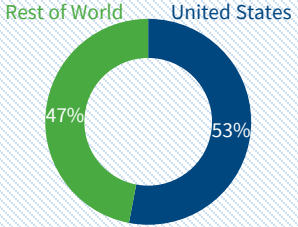
OUR PURPOSE

WE BUILD A BETTER WORLD

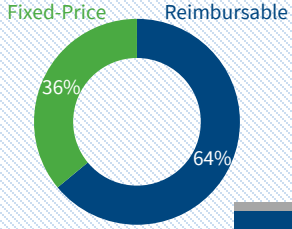


Fluor Corporate Headquarters | Dallas, Texas

6/30/23 Backlog By Geography



6/30/23 Backlog By Contract Type



Key Investment Highlights

1. Well Positioned to Capture Growth from Long-Term Megatrends
2. World-class Technical Solutions and EPC Expertise
3. Significant Market Momentum and Growth Trajectory
   - Accelerating economic recovery
   - Significant funding for infrastructure spending
   - Secular tailwinds
   - Supportive commodity pricing environment
4. Global Footprint Supports Close Relationships with Blue Chip Companies Across Key End Markets
5. Significant Project Awards with Robust Pipeline for Growth
6. Backlog and Project Pipeline is Majority Cost Reimbursable
7. Global Industry Recognition

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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

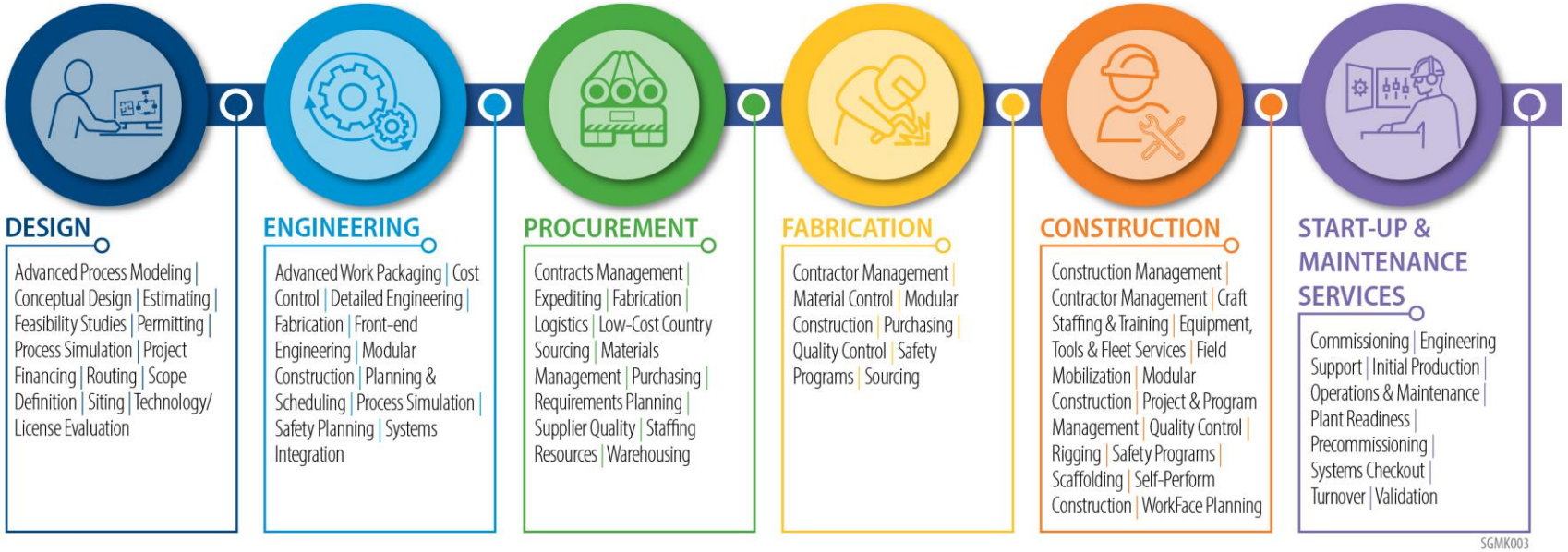
Defense
- Base Engineering & Construction
- Base Operations Support
- Capital Projects
- Contingency Construction
- Emergency Response & Recovery
- Facilities/Equipment Operations & Maintenance
- Life Support & Logistics Services
- National Security

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

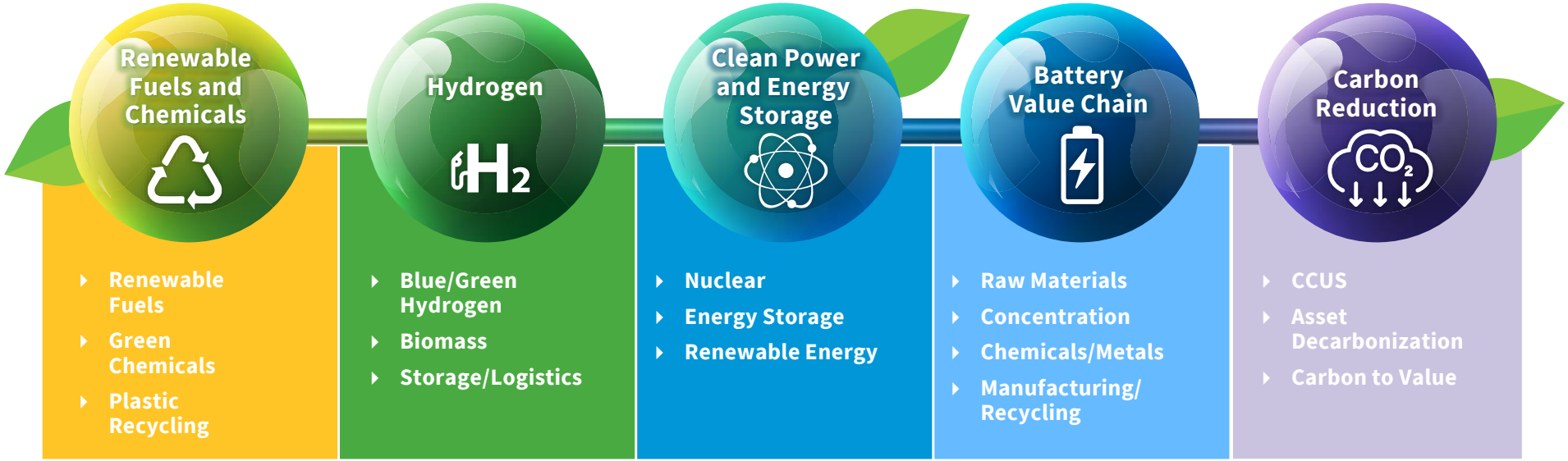


We are committed to reducing our Scope 1 (direct) and Scope 2 (indirect) greenhouse gas (GHG) emissions to zero by the end of 2023.

- 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

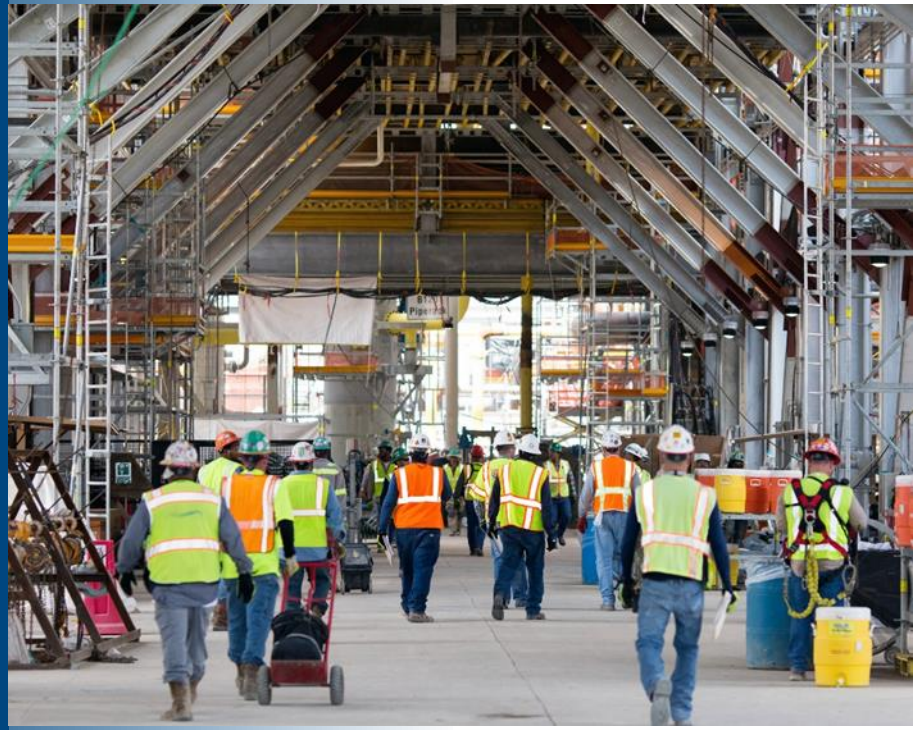
- Fluor and employees planted over 24,000 trees and recycling and disposing of 1,600 tons of litter in 2022

Energy Transition:
Sustainable Solutions for a clean environment



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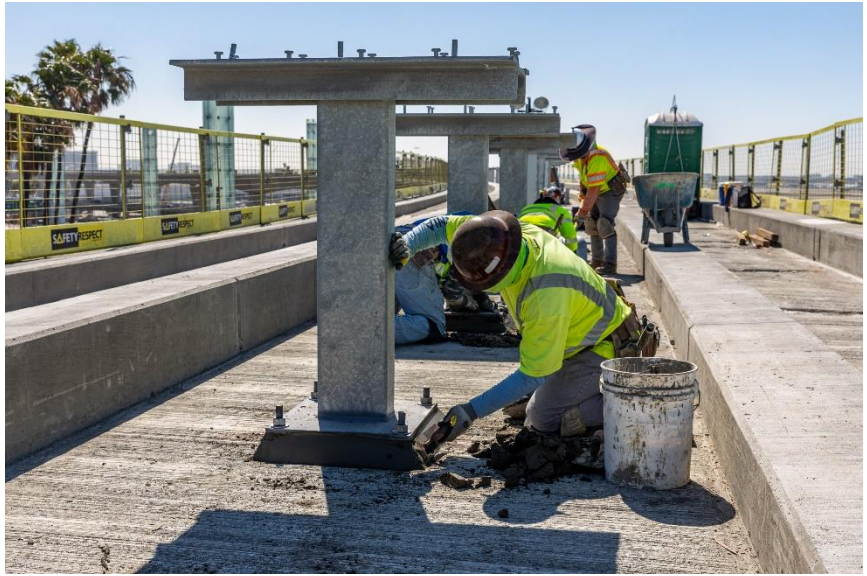
SEGMENT UPDATES

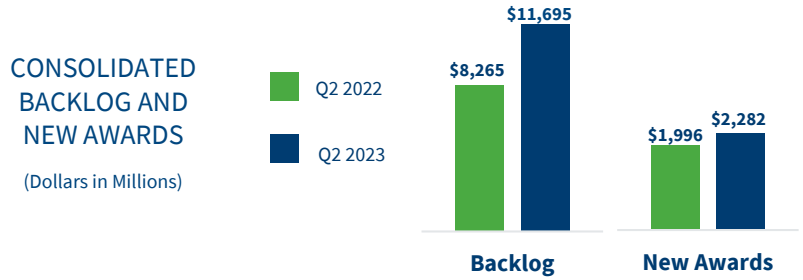


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Urban Solutions

- Q2 segment profit of $76 million
  - Results include a positive forecast adjustment related to a legacy infrastructure project
  - Increased execution activities on newly awarded projects
- Q2 new awards of $2.3 billion
- Segment backlog 58% reimbursable





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Urban Solutions – Mining & Metals



- Continue to successfully execute and deliver on nearly $4 billion in backlog
- Working on feasibility studies for lithium developments and battery recycling facilities
- Near term prospects include:
  - Potash
  - Lithium
  - Steel
  - Copper

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Urban Solutions – ATLS & Infrastructure



- ATLS Q2 new awards include:
  - $574M for the first phase of a new life sciences production facility in the central U.S
  - $487M for the expansion of a biotech facility in Denmark
- Positive momentum on legacy infrastructure projects
- Infrastructure Q2 new awards include:
  - $700M I-35 NEX South project in San Antonio

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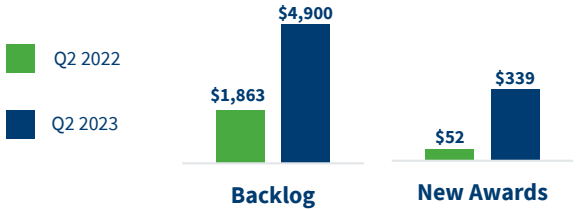
Mission Solutions

- Q2 segment profit of $40 million
  - Increased execution activities on a European logistics support project
  - Support for NuScale's carbon-free power project
- Recently won Portsmouth Gaseous Diffusion Plant Decontamination and Decommissioning Project
- RFP for Pantex issued
  - Bid package expected to be submitted in September
  - Opportunity valued up to $30B over 20 years



CONSOLIDATED BACKLOG AND NEW AWARDS

(Dollars in Millions)



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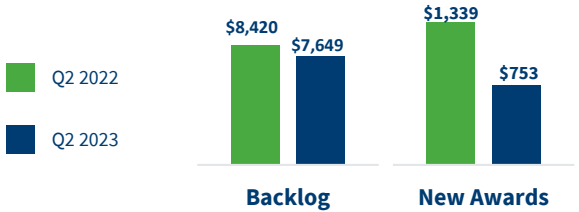
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Energy Solutions



CONSOLIDATED BACKLOG AND NEW AWARDS

(Dollars in Millions)



- Q2 segment profit of $89 million
  - Results reflect the ramp-up of execution of activities on refinery projects in Mexico
  - $74M in positive forecast adjustments on two projects
  - $34M charge for cost growth and schedule extension on legacy upstream project
- Q2 new awards of $753 million
  - EPC contract for Mitsubishi's ethylene vinyl alcohol copolymer facility
  - Incremental awards on existing LNG projects

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Energy Solutions (cont.)



- LNG Canada
  - All 215 modules are onsite
  - 85% complete
  - Continue to have successful resolution to ongoing variation orders
  - Client continues to evaluate timeline and scope for a second phase expansion
- Anticipated new awards include:
  - Dow's Path 2 Zero ethylene and derivatives chemical complex in Canada
  - Salina Cruz refinery in Mexico
  - Nuclear engineering work in Romania and a chemical project in Europe

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Q2 2023
FINANCIAL RESULTS



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Q2 2023 Financial Results

$3.9 billion
revenue

G&A expense
$60 million

$191 million
consolidated segment profit

Net interest income
$37 million

$181 million
adjusted EBITDA

New awards
$3.7 billion

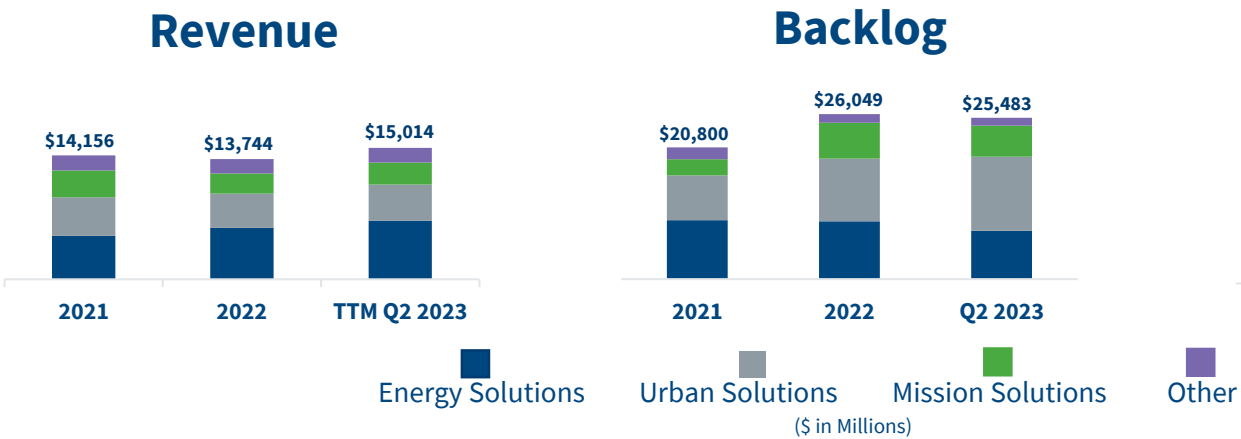
$0.76
Diluted adjusted EPS

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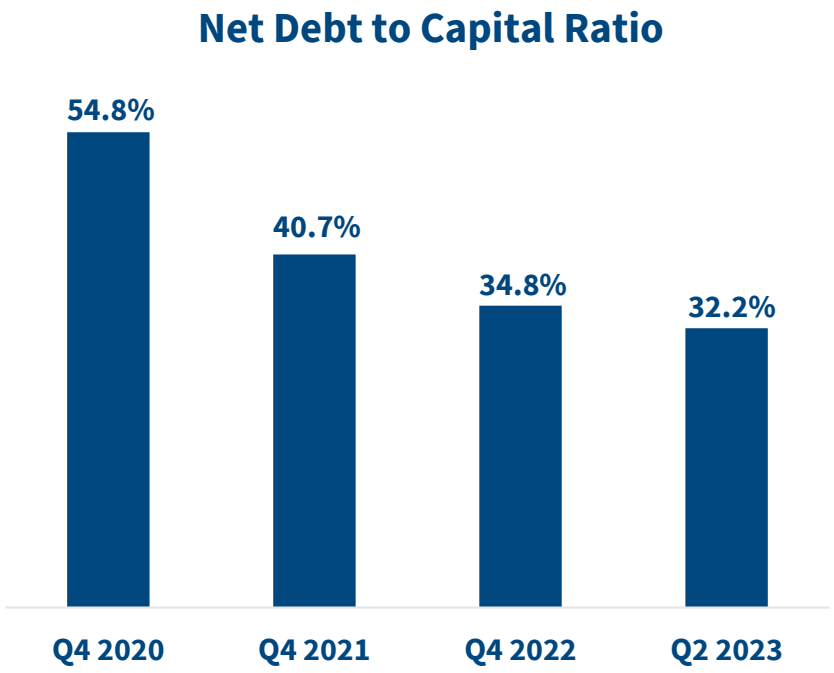
Financial Performance

- Revenue is stable and diversified
- Backlog has reached an inflection point and is majority reimbursable
- Segment profit continues to show strength



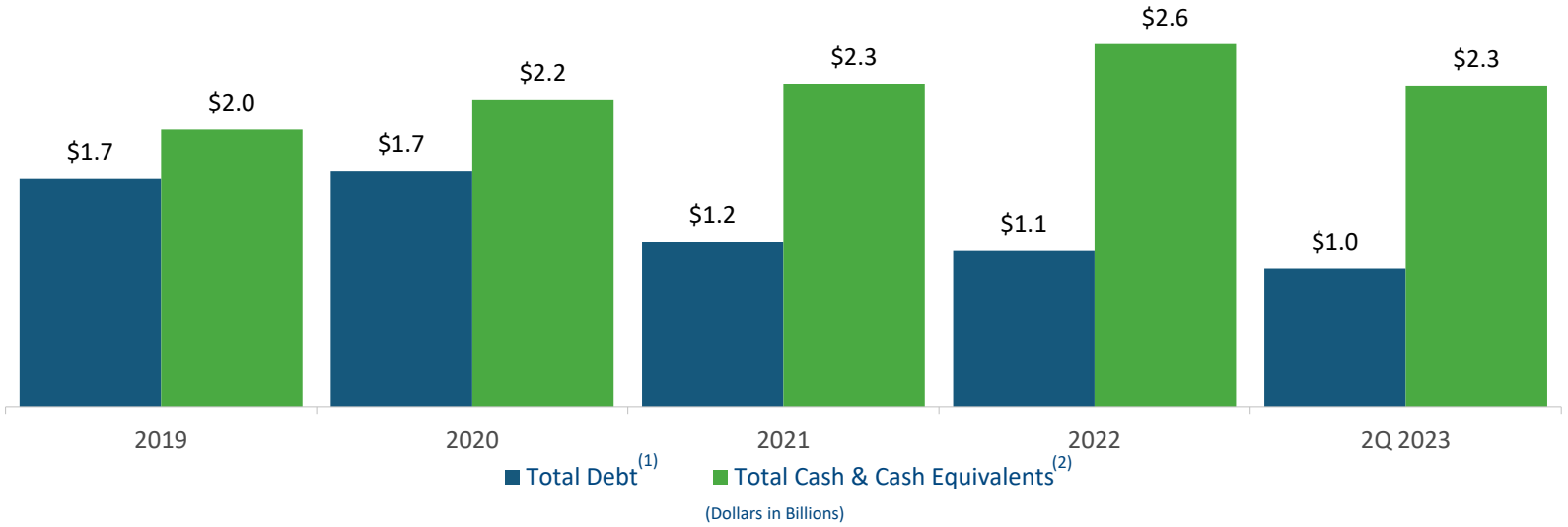
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Capital Structure



- Retired 2023 Euro Notes in January 2023
- Sold last remaining AMECO operations in Q1
- Expect to complete final negotiations for Stork's European operations in Q3
- Working on potential NuScale monetization

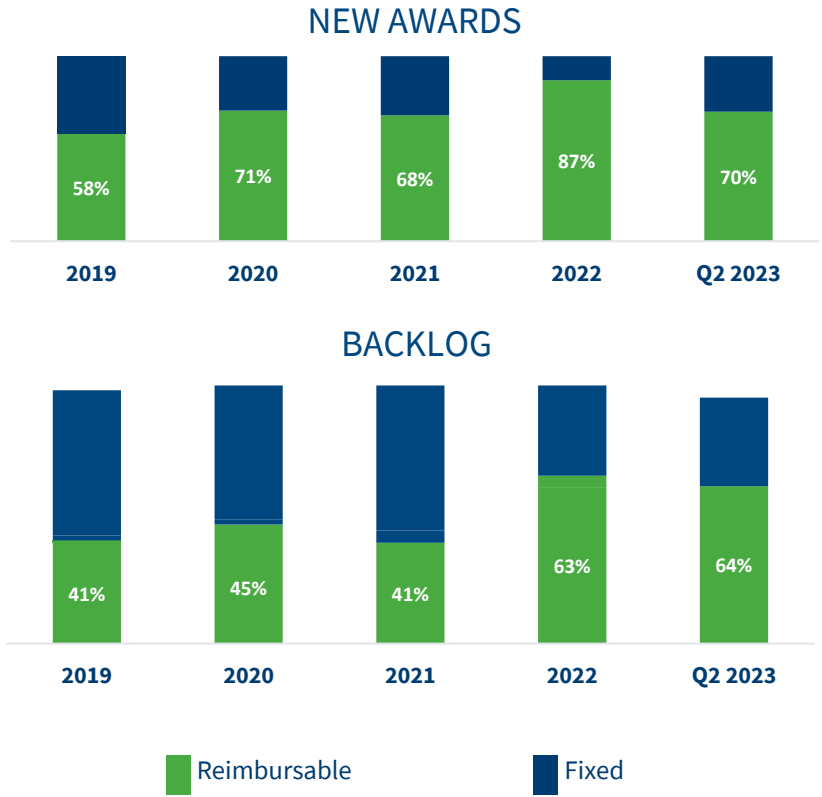
Balance Sheet Bolstered by Cash Position & Declining Debt



(1) Includes current and long-term debt, net of unamortized discounts and deferred financing costs.
(2) Includes marketable securities, including amounts held by VIEs.

Focus on Reimbursable Awards

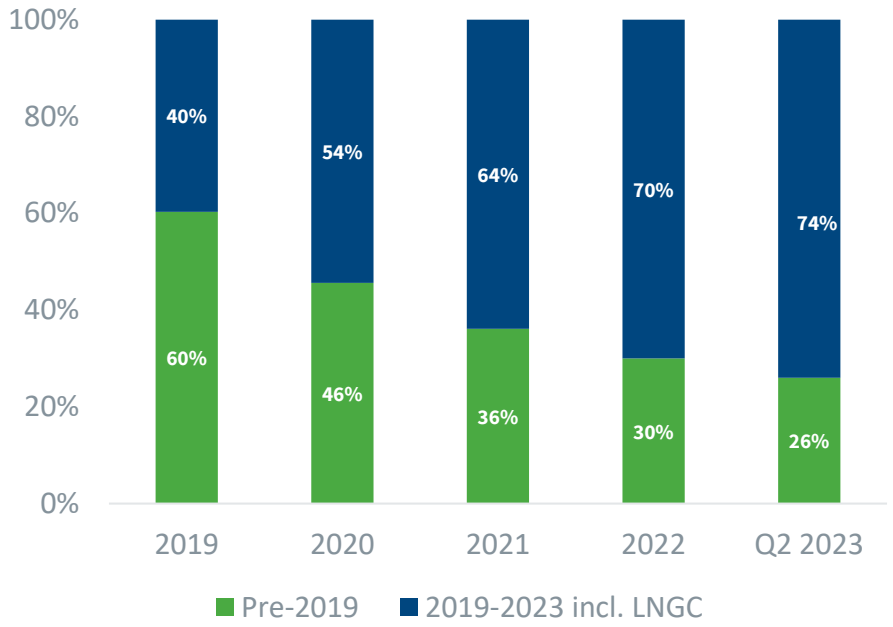
- 70% of new awards booked in Q2 2023 were reimbursable
- New award margins have trended above expectations last 5 quarters
- Backlog 64% reimbursable
  - Target of 75% by 2024
- Returning to majority reimbursable backlog
  - Focus on selectivity; fair and balanced terms; longstanding client relationships



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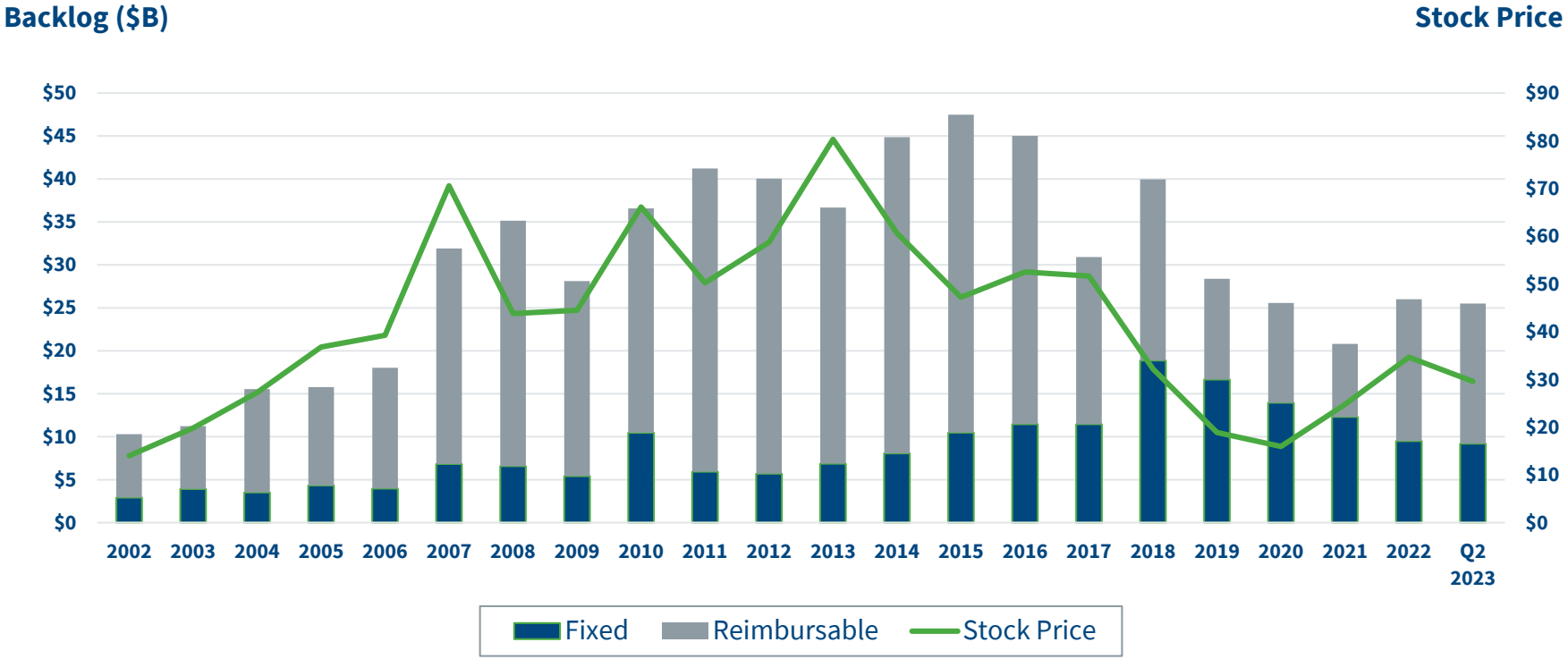
Backlog Evolution Since 2019



- Majority of backlog awarded under revised pursuit criteria
- New awards since 2019 represent 74% of total backlog

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Prospect Pipeline Driving Backlog Inflection



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Outlook

- Raising 2023 guidance
  - Adjusted EPS range: **$2.00 to $2.30**
  - Adjusted EBITDA guidance: **$500 to $600 million**
- 2023 assumptions
  - Revenue: **~10-15% growth**
  - Adjusted G&A expense: **~$45 million per quarter**
  - Effective tax rate: **~40%**
- 2023 segment margin guidance*
  - Energy Solutions: **~6.0%**
  - Urban Solutions: **~3.0%**
  - Mission Solutions: **~4.0%**
- Reaffirming 2026 guidance
  - Adjusted EBITDA guidance: **$800 to $950 million**



* 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 (Loss) and U.S. GAAP EPS to Adjusted EPS(1)

(In millions, except per share amounts)	Three Months Ended June 30, 2023	2022	Six Months Ended June 30, 2023	2022
Net earnings (loss) attributable to Fluor	**$ 61**	**$ 66**	**$ (46)**	**$ 114**
Less: Dividends on CPS	(10)	(10)	(20)	(20)
Net earnings (loss) available to Fluor common stockholders	**51**	**56**	**(66)**	**94**
Less: Earnings from Stork and AMECO	(5)	(14)	59	(19)
Less: Tax expense on Stork and AMECO	-	-		-
Net earnings (loss) from core operations*	46	42	(7)	75
Add (less):				
Dividends on CPS	$ 10	$ 10	$ 20	$ 20
NuScale (profit) loss	20	8	46	29
ICA Fluor embedded derivatives loss (gain)	8	(17)	47	(4)
Tax expense (benefit) on ICA Fluor embedded derivatives	(2)	5	(13)	1
Asbestos Reserve expense	3	6	3	6
Foreign currency (gain) loss	44	(37)	86	(18)
Tax expense (benefit) on foreign currency	(9)	2	(18)	(3)
SEC investigation costs	5	6	10	12
NuScale Marketing costs borne by Fluor	5	-	5	-
Impairment	-	-	-	(63)
Adjusted Net Earnings	**$ 130**	**$ 26**	**$ 179**	**$ 54**
Diluted EPS available to Fluor common stockholders	$ 0.35	$ 0.38	$ (0.46)	$ 0.66
Adjusted EPS	**$ 0.76**	**$ 0.15**	**$ 1.04**	**$ 0.32**
Weighted average comon shares outstanding	**143**	**142**	**143**	**142**
Assumed conversion of CPS	27	27	27	27
Assumed issuance of shares under equity awards	**2**	**3**	**2**	**2**
Adjusted weighted average diluted shares outstanding	**172**	**172**	**172**	**171**

**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 or that have been sold.*

(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 (Loss) to Adjusted EBITDA[(1)]

(in millions)	THREE MONTHS ENDED JUNE 30, 2023	2022	SIX MONTHS ENDED JUNE 30, 2023	2022
Net earnings (loss) attributable to Fluor	**$ 61**	**$ 66**	**$ (46)**	**$ 114**
Interest (Net)	(37)	1	(78)	10
Taxes	63	32	93	63
Depreciation & Amortization	19	20	37	35
EBITDA	**$ 106**	**$ 119**	**$ 6**	**$ 222**
Adjustments:				
Other: NuScale, Stork and AMECO earnings	15	(9)	99	10
Energy Solutions: Embedded foreign currency derivative (gains)/losses	8	(17)	47	(4)
Asbestos Reserve expense	3	6	3	-
G&A: Foreign currency (gain)/loss	44	(37)	86	(18)
G&A: SEC Investigation costs	5	6	10	12
G&A: Impairment	0	0	0	(63)
Adjusted EBITDA	**$ 181**	**$ 68**	**$ 251**	**$ 159**

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

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