Investor Presentation

May 2023

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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



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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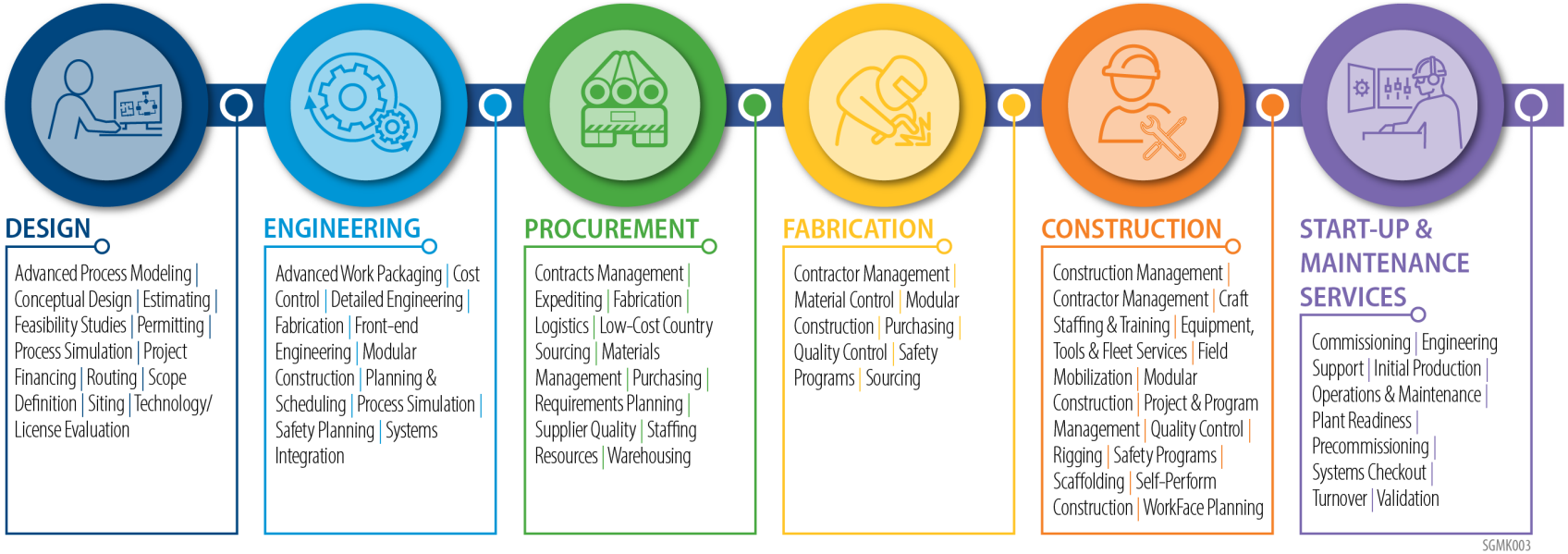
Professional and Technical Solutions



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Environmental Stewardship

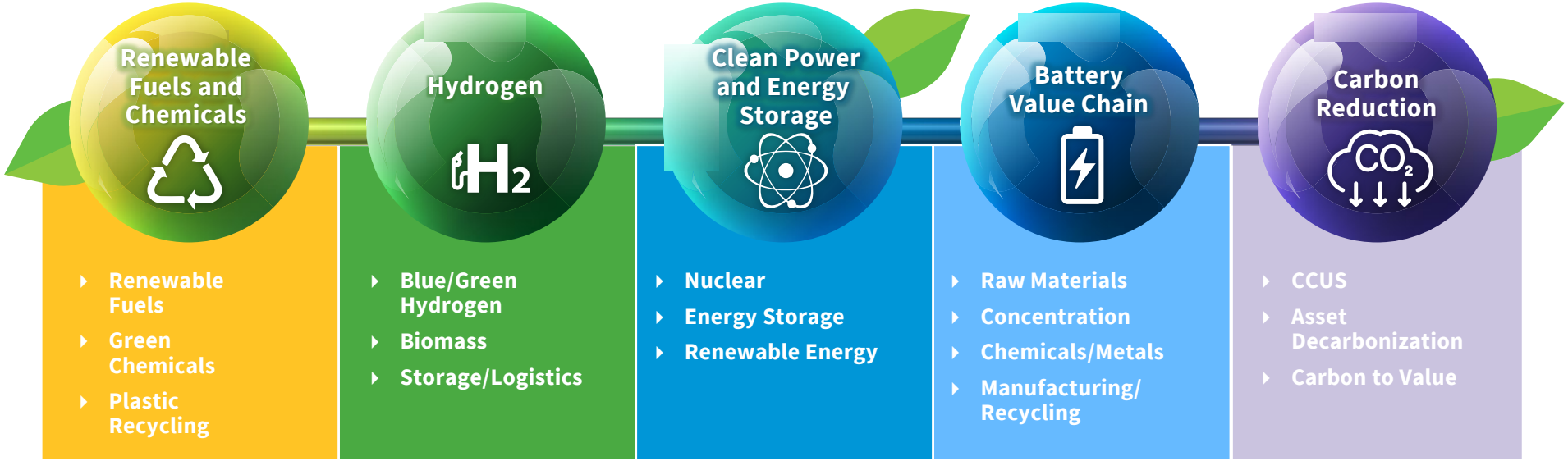


We are committed to reducing our Scope 1 (direct) and Scope 2 (indirect) greenhouse gas (GHG) emissions to zero by the end of 2023.

- 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

- 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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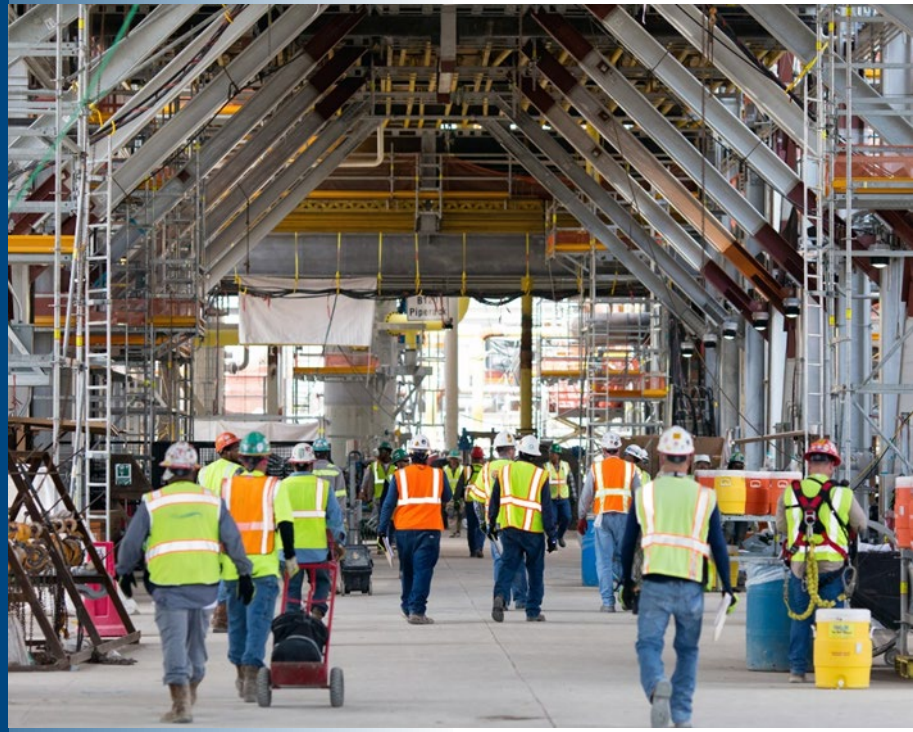
SEGMENT UPDATES



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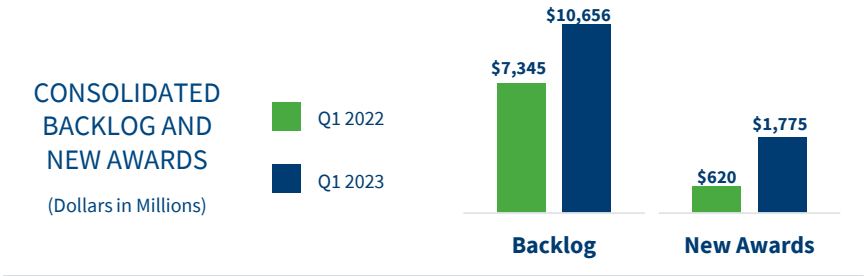
Urban Solutions

- Q1 segment loss of $20 million
  - Results include additional costs on a legacy infrastructure project
- Q1 new awards of $1.8 billion
  - 86% reimbursable
- Segment backlog 58% reimbursable





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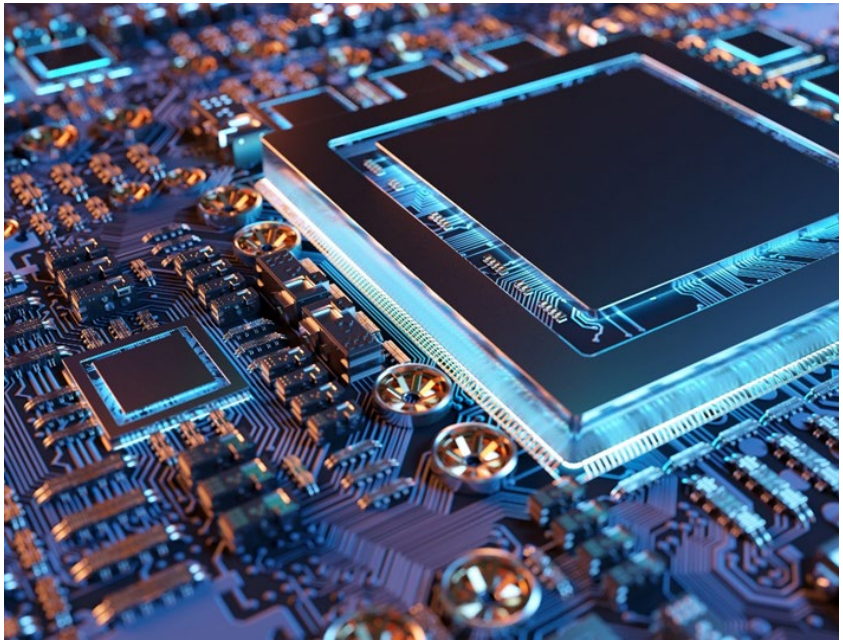
Urban Solutions Continued

- Infrastructure
  - Focus on fair and balanced contract terms
- Mining & Metals
  - $7 billion in prospects over next 18 months
- AT&LS
  - Q1 awards include:
    - Large automated distribution center program in North America
    - Additional work for an existing semiconductor plant in Malaysia
  - Tracking $1 billion in awards for Q2



Urban Solutions – Infrastructure

- Common themes on legacy infrastructure contracts include:
  - Lack of contractual protection for supply chain, labor escalation costs, labor availability
  - Tempo of claims recovery negotiations
- Marshaling additional resources
  - Rigorous control and oversight
  - Working with JV partners to align on claims management
- Continue to drive a selective mindset for prospects



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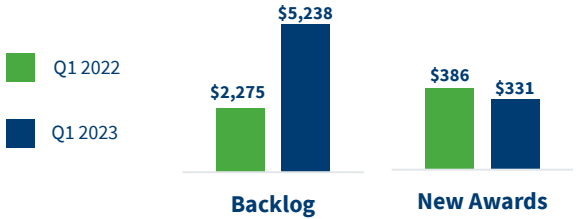
Mission Solutions

- Q1 segment profit of $7 million
  - Results include a $21 million charge for government directed change orders on F.E. Warren Air Force Base project
  - Project is over 70% complete
- Q1 new awards of $331 million
  - Six-month extension at the Portsmouth Decontamination and Decommissioning project
  - Engineering award to support the class 2 estimate for NuScale's customer, UAMPS
- Won Hanford Tank Disposition contract in April
- Signed MOU with Longview Fusion Energy Systems
- RFP for Pantex expected in Q3 2023



CONSOLIDATED BACKLOG AND NEW AWARDS

(Dollars in Millions)



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Energy Solutions



CONSOLIDATED BACKLOG AND NEW AWARDS

(Dollars in Millions)



- Q1 segment profit of $88 million
  - Results reflect increased execution activities on refinery and LNG projects in North America, partially offset by $39 million embedded derivative at ICA Fluor in Mexico
- Q1 new awards of $712 million
  - Two EPC projects for Pemex
  - Compressor modernization project in California
  - Incremental award for our New Fortress Energy FAST LNG program
  - FEED award for a new lithium chemicals conversion plant in the United States

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Energy Solutions (cont.)



- LNG Canada
  - Out of 215 modules, 205 have been shipped, and 196 modules have been delivered on site
  - Inside battery limit (ISBL) modules for Trains 1 and 2 have been installed
- Shell legacy offshore project expected to reach project completion this summer
- Robust prospect pipeline
  - Dow's Path$_2$Zero ethylene and derivatives complex awards
  - Additional opportunities with Pemex

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Energy Transition



- 40% of Energy Solutions new awards in Q1 related to energy transition
- Signed licensing agreement with Federated Co-Operatives Limited (FCL) for their renewable diesel facility
  - FCL will be deploying Fluor's proprietary EconamineFG+ carbon capture technology
- Opportunities in Romania
  - Two conventional reimbursable cost nuclear units
  - FEED package for six reactor NuScale SMR nuclear power plant

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Q1 2023

FINANCIAL RESULTS



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Q1 2023 Financial Results

$3.8 billion
revenue

G&A expense
$62 million

$15 million
consolidated segment loss

Net interest income
$41 million

$71 million
adjusted EBITDA

New awards
$3.2 billion

$0.28
Diluted adjusted EPS

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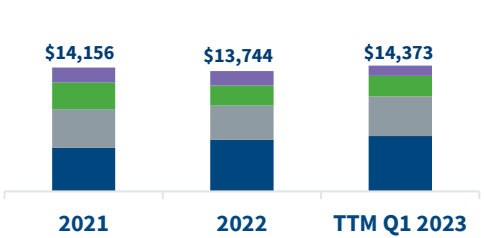
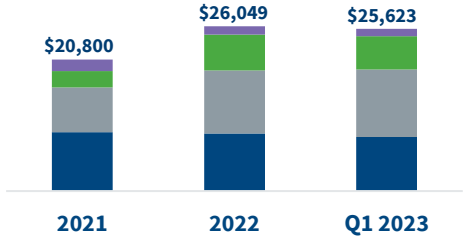
Financial Performance

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

Revenue

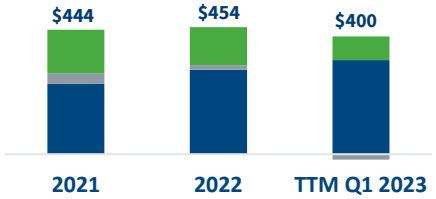


Backlog



Segment Profit

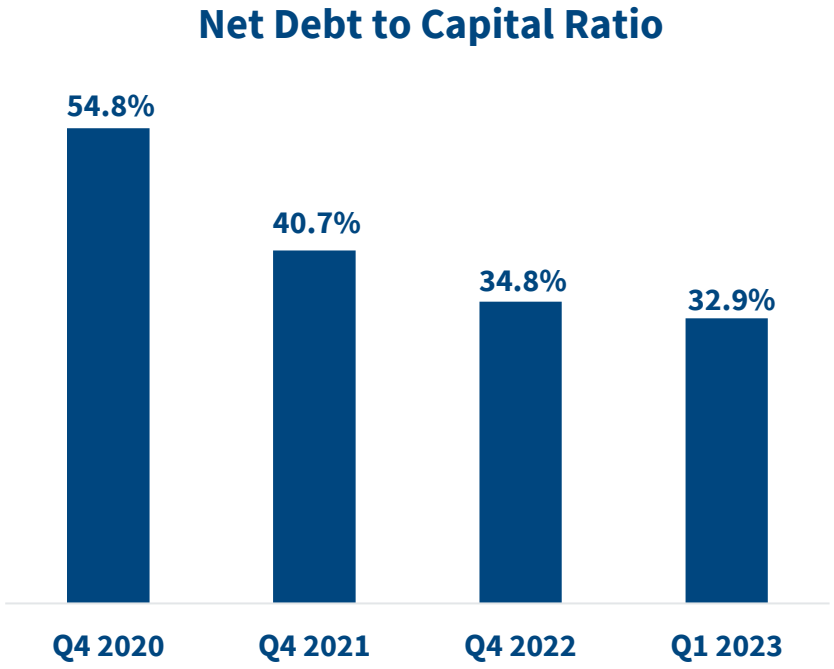
(Core Operations)



Energy Solutions | Urban Solutions | Mission Solutions | Other

($ in Millions)

Capital Structure



- Retired 2023 Euro Notes in January
- Sold remaining AMECO operations in Q1
- Expect to complete final negotiations for Stork's European operations in Q2
- Working with strategic investors on NuScale monetization

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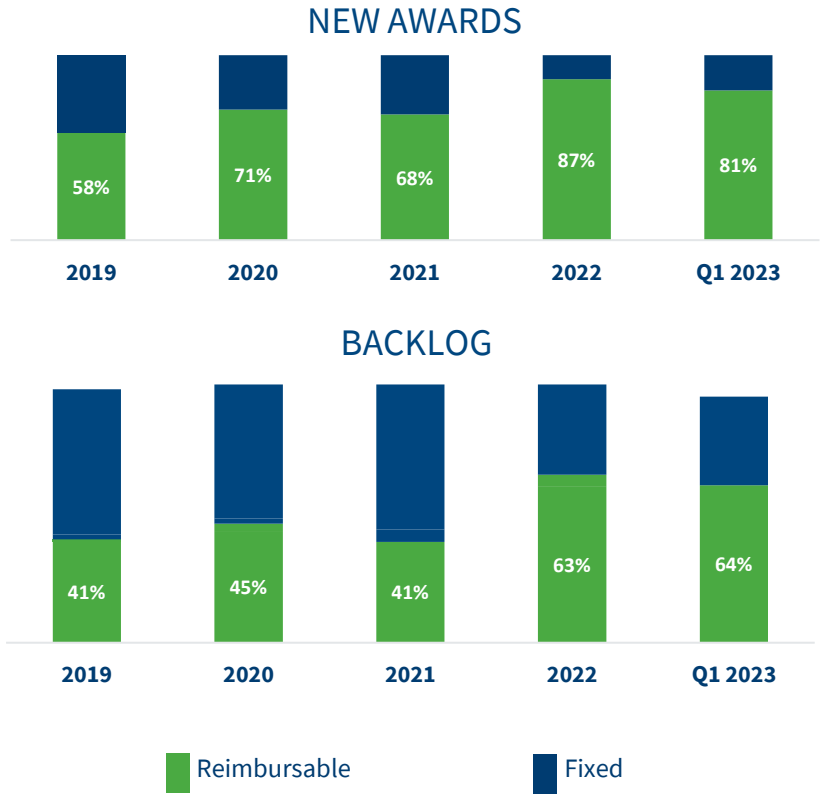
Focus on Reimbursable Awards

- 81% of new awards booked in Q1 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



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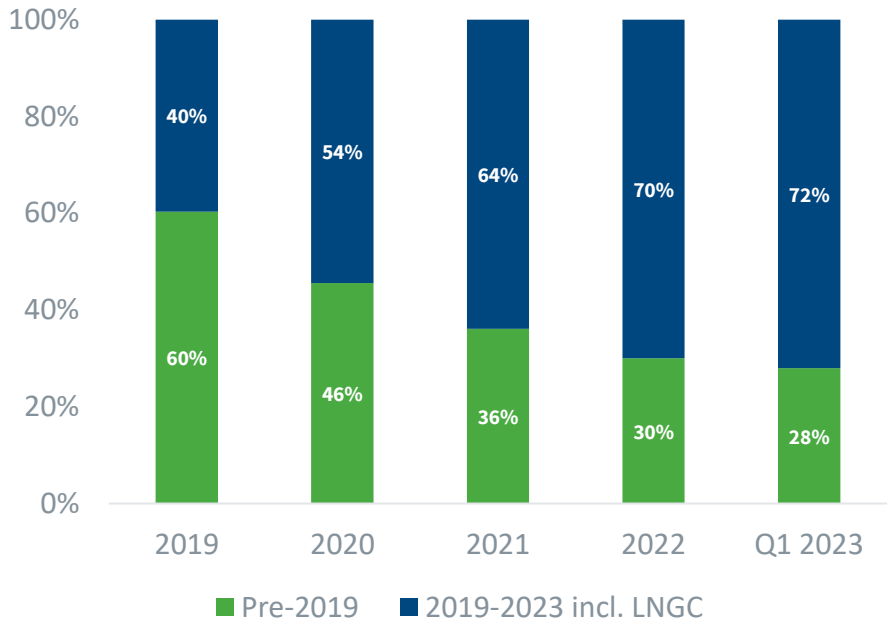
Backlog Evolution Since 2019



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

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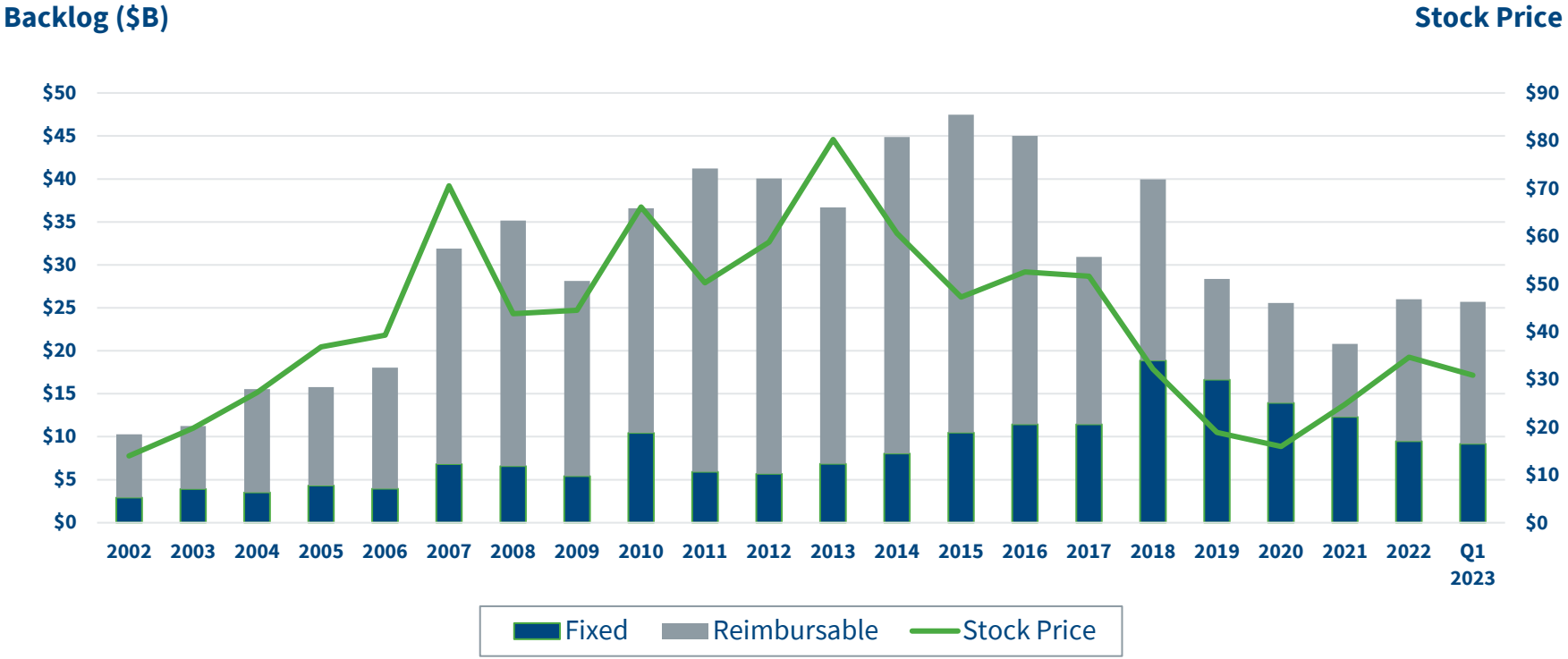
Prospect Pipeline Driving Backlog Inflection



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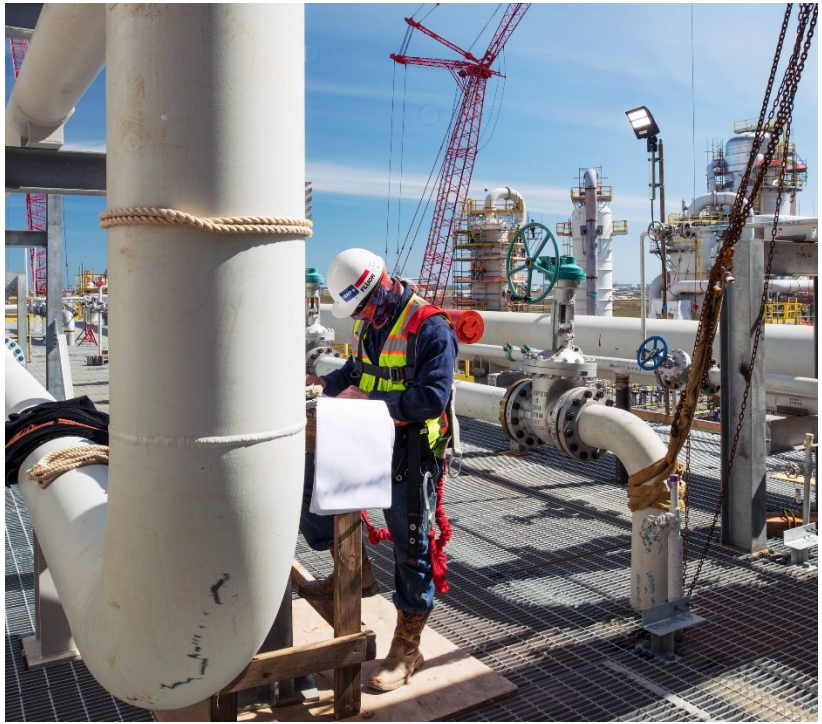
Outlook

- Affirming 2023 guidance
  - Adjusted EPS range: **$1.50 to $1.90**
  - Adjusted EBITDA guidance: **$450 to $600 million**
- 2023 assumptions
  - Revenue: **~10% growth**
  - Adjusted G&A expense: **~$45 million per quarter**
  - Effective tax rate: **~40%**
- 2023 segment margin guidance*
  - Energy Solutions: **~5.5%**
  - Urban Solutions: **~3.0%**
  - Mission Solutions: **~3.5%**
- Affirming long-term 2026 guidance

* 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 Earnings per Share to Adjusted EPS[1]

(In millions, except per share amounts)	THREE MONTHS ENDED MARCH 31, 2023	2022
Net earnings (loss) attributable to Fluor	**$ (107)**	**$ 48**
Less: Dividends on CPS	(10)	(10)
Net earnings (loss) available to Fluor common stockholders	**(117)**	**38**
Less: Earnings from Stork and AMECO	64	(7)
Less: Tax expense on Stork and AMECO	-	-
Net earnings (loss) from core operations*	(53)	31
Add (less):		
Dividends on CPS	$ 10	$ 10
NuScale (profit) loss	26	21
ICA Fluor embedded derivatives	39	13
Tax expense (benefit) on ICA Fluor embedded derivatives	(11)	(4)
Impairment [2]	-	(63)
Foreign currency loss	41	19
Tax expense (benefit) on foreign currency	(9)	(5)
SEC investigation	5	5
Adjusted Net Earnings	**$ 48**	**$ 27**
Diluted EPS available to Fluor common stockholders	$ (0.82)	$ 0.27
Adjusted EPS	**$ 0.28**	**$ 0.16**
Weighted average diluted shares outstanding	**142**	**144**
Assumed conversion of CPS	27	27
Assumed issuance of shares under equity awards	**5**	**3**
Adjusted weighted average diluted shares outstanding	**174**	**174**

**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] *Fair value adjustments of Stork and AMECO assets*

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

(in millions)	THREE MONTHS ENDED MARCH 31, 2023	2022
Net earnings (loss) attributable to Fluor	**$ (107)**	**$ 48**
Interest	(41)	9
Taxes	30	31
Depreciation & Amortization	18	15
EBITDA	**$ (100)**	**$ 103**
Adjustments:		
Other: NuScale, Stork and AMECO expenses	86	13
Energy Solutions: Embedded foreign currency derivative (gains)/losses	39	13
G&A: Foreign currency loss	41	19
G&A: SEC Investigation	5	5
G&A: Impairment	-	(63)
Adjusted EBITDA	**$ 71**	**$ 90**

(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) from Continuing Operations Before Taxes to Total Segment Profit (Loss)[1]

(in millions)	THREE MONTHS ENDED MARCH 31, 2023		2022	
Earnings (loss) before taxes	**(100)**		**87**	
G&A	(62)		(71)	
Impairment	-		63	
Foreign currency gain (loss)	(41)		(19)	
Interest income (expense), net	41		(9)	
Earnings (loss) attributable to NCI	(23)		8	
Total segment profit (loss) $ and margin %	**$ (15)**	**-0.4%**	**$ 115**	**3.7%**

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

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