Investor Presentation

November 2023

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This presentation and the accompanying oral presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities in any state or jurisdiction where such offer, solicitation or sale would be unlawful, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. The securities described in this presentation have not been and will not be registered under the Securities Act of 1933, as amended, or under any state securities laws. Accordingly, the securities will be offered in the United States only to qualified institutional buyers as defined under Rule 144A of the Securities Act. The securities may not be offered or sold in the United States unless they are registered or exempt from registration under the Securities Act. Recipients of this presentation should carefully review the offering memorandum relating to the offering of the convertible senior notes, including the risk factors in that offering memorandum, before making any investment decision.

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 September 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

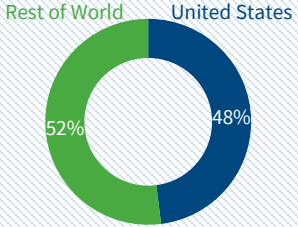
OUR PURPOSE

WE BUILD A BETTER WORLD

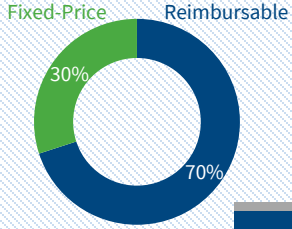


Fluor Corporate Headquarters | Dallas, Texas

9/30/23 Backlog By Geography



9/30/23 Backlog By Contract Type



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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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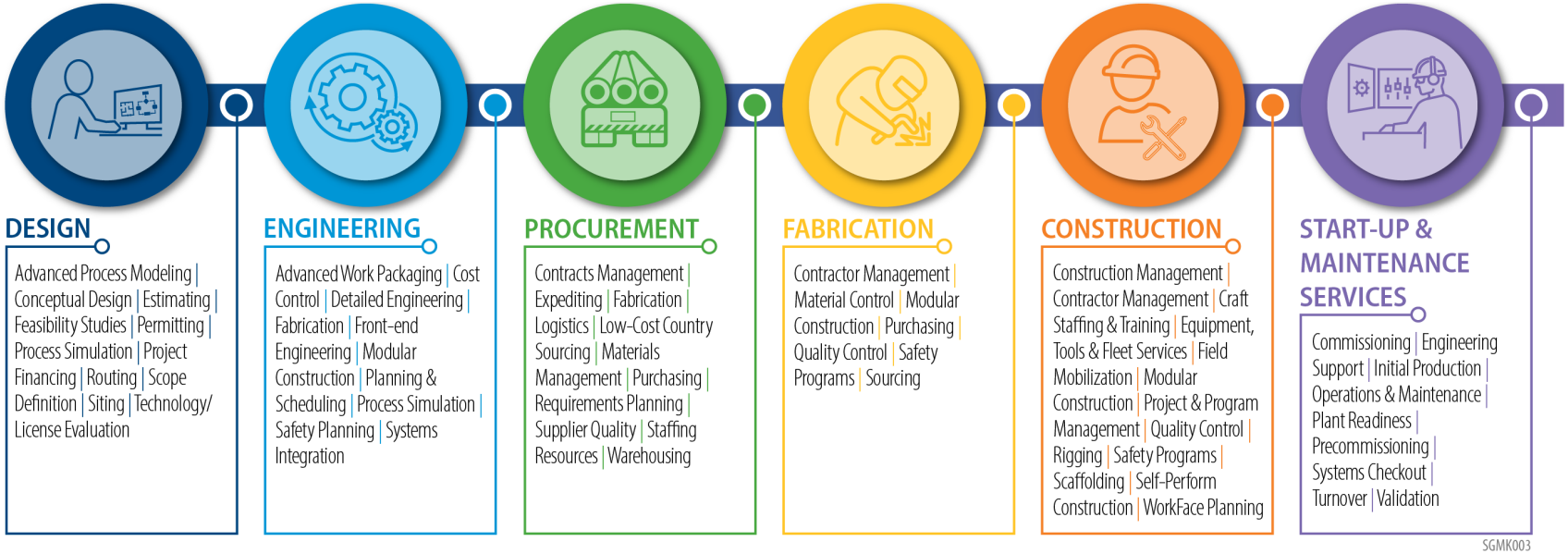
Professional and Technical Solutions



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Environmental Stewardship

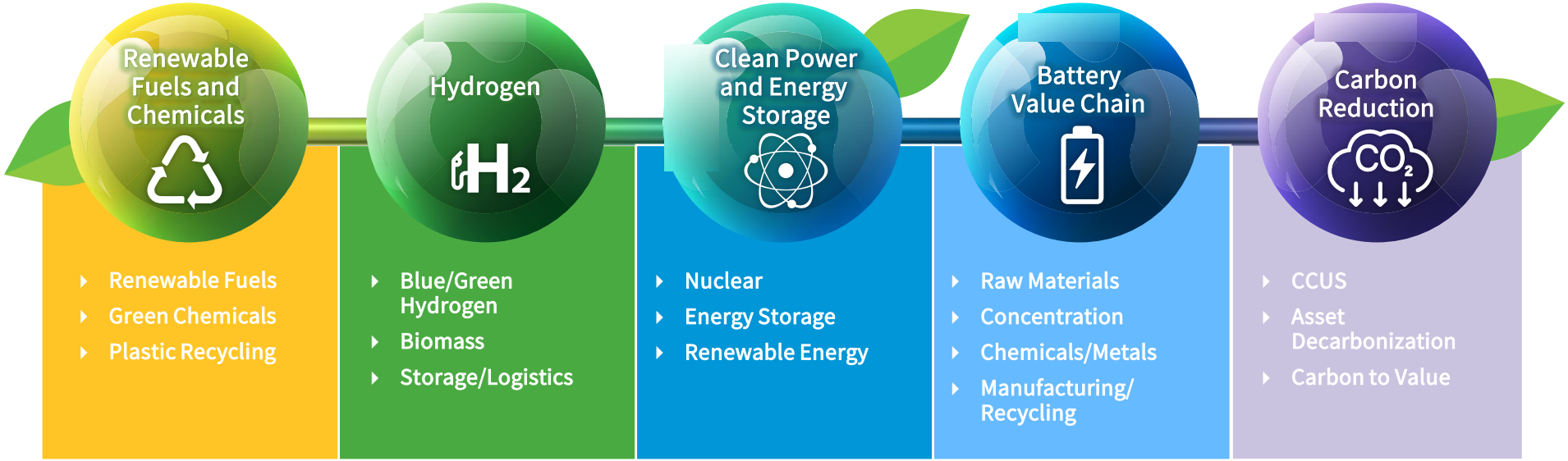


We are committed to reducing our Scope 1 (direct) and Scope 2 (indirect) greenhouse gas (GHG) emissions to zero by the end of 2023.

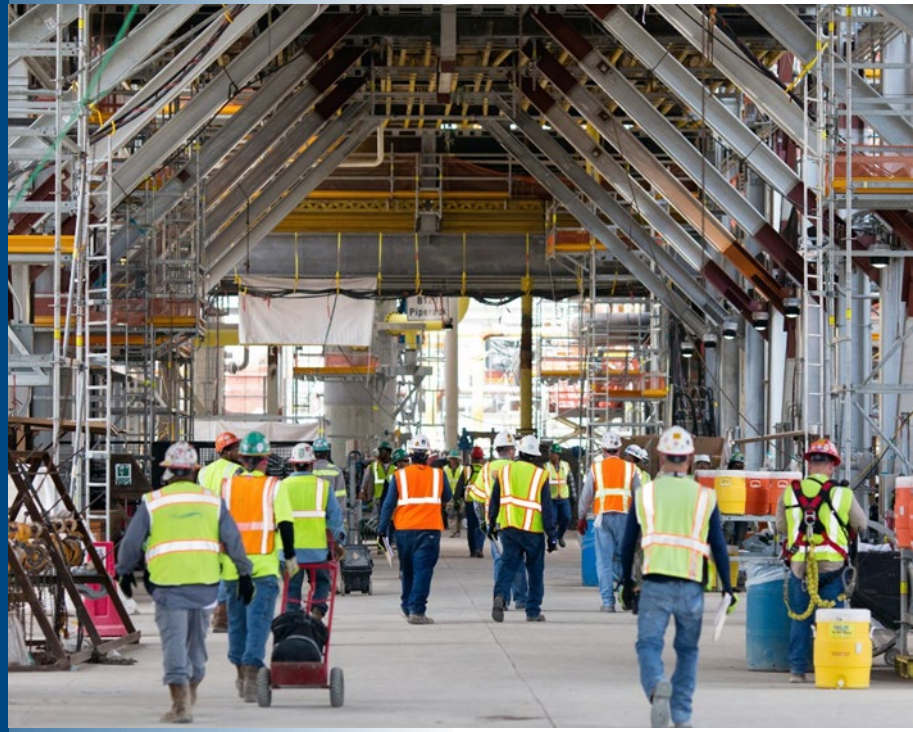
- Fluor meets the needs of clients while conducting business in a socially, economically, and environmentally responsible manner to the benefit of current and future generations

- 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



SEGMENT UPDATES



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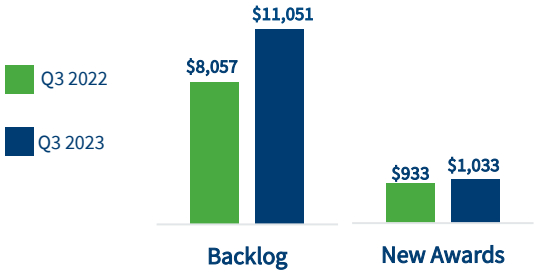
Urban Solutions

- Q3 segment profit of $66 million
- Q3 new awards of $1.0 billion
- Segment backlog 59% reimbursable



CONSOLIDATED BACKLOG AND NEW AWARDS

(Dollars in Millions)



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Urban Solutions – Mining & Metals



- Working on front end studies for critical minerals production and green steel technologies
- Several clients nearing final investment decisions
- Q4 award for BHP's Jansen Potash project in Canada
- Near term prospects include:
  - Lithium
  - Steel
  - Copper

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Urban Solutions – ATLS & Infrastructure

- Completed Bayer's first Cell Therapy Launch Facility
- ATLS Q3 new awards include:
  - Semiconductor facility in the Pacific Northwest
  - Expansion facility in Denmark
- Well positioned to win additional semiconductor work and multi-billion-dollar opportunities in life sciences
- Significant progress on legacy infrastructure projects



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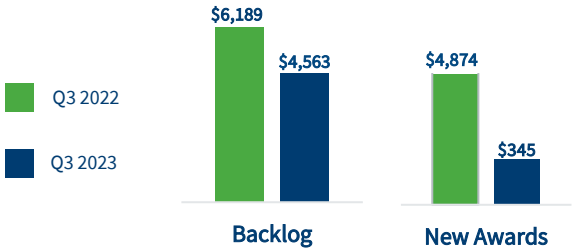
Mission Solutions

- Q3 segment profit of $38 million
  - Increased execution activities for FEMA hurricane support
- New awards for the quarter include:
  - Four-month extension at Portsmouth
  - New award under LOGCAP V and additional FEMA task order awards
  - Navy Nuclear Propulsion program extended through 2028
- Bid package submitted for Pantex
  - Opportunity valued at up to $30 billion over 20 years



CONSOLIDATED BACKLOG AND NEW AWARDS

(Dollars in Millions)



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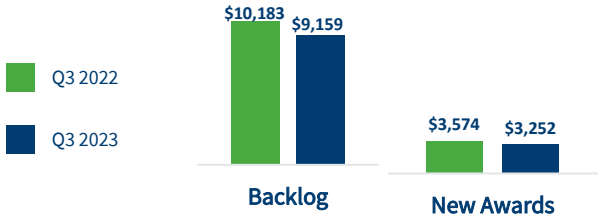
Energy Solutions



CONSOLIDATED BACKLOG AND NEW AWARDS

(Dollars in Millions)



- Q3 segment profit of $177 million
- Q3 new awards of $3.3 billion
  - Confidential reimbursable EPCM contract for large chemical project in North America
- Anticipating sizable reimbursable new awards:
  - Large battery chemical project and isocracker retrofit project in Europe
  - LNG facility in Indonesia
- LNG Canada 88% complete; continues to meet management expectations

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Q3 2023
FINANCIAL RESULTS



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Q3 2023 Financial Results

$4 billion
revenue

G&A expense
$56 million

$276 million
consolidated segment profit

Net interest income
$42 million

$216 million
adjusted EBITDA

New awards
$5 billion

$1.02
Diluted adjusted EPS

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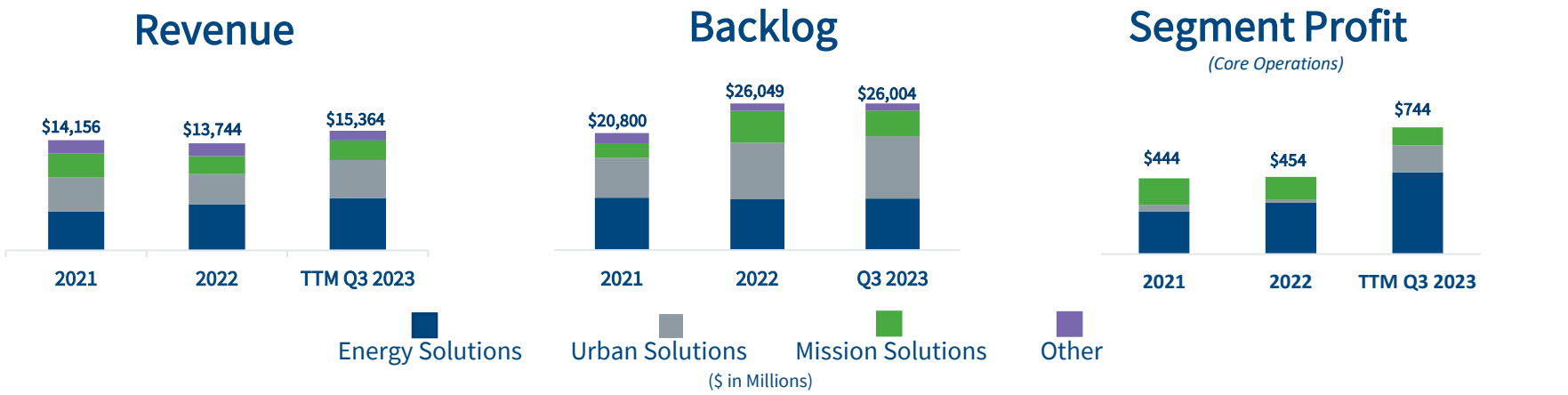
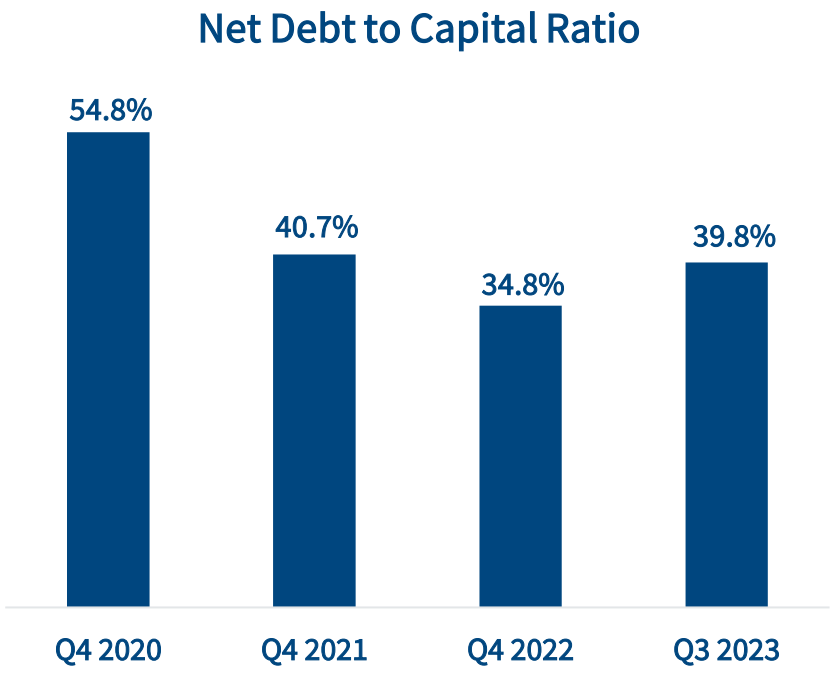
Financial Performance

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



Capital Structure



- Retired 2023 Euro Notes in January 2023
- Issued $575 mm in convertible debt due August 2029
  - Proceeds used to retire December 2024 notes
- Full conversion of convertible preferred shares in September 2023
- Agreed to sell Stork's European operations
- Working on potential NuScale monetization

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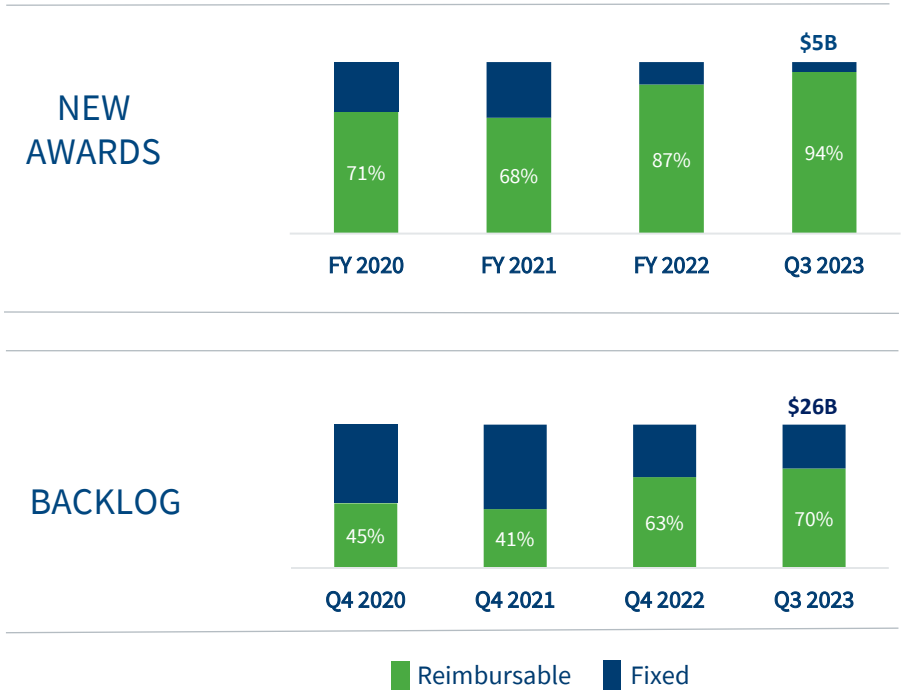
Focus on Reimbursable Awards

- Q3 revenue $4 billion
  - 10% improvement from Q3 22
- Q3 new awards of $5 billion
  - 94% reimbursable
- Backlog 70% reimbursable
- Margins on new awards 70 basis points above existing backlog
- Prospect pipeline more than 15x current backlog
  - Chemicals
  - Production & Fuels
  - Mining & Metals



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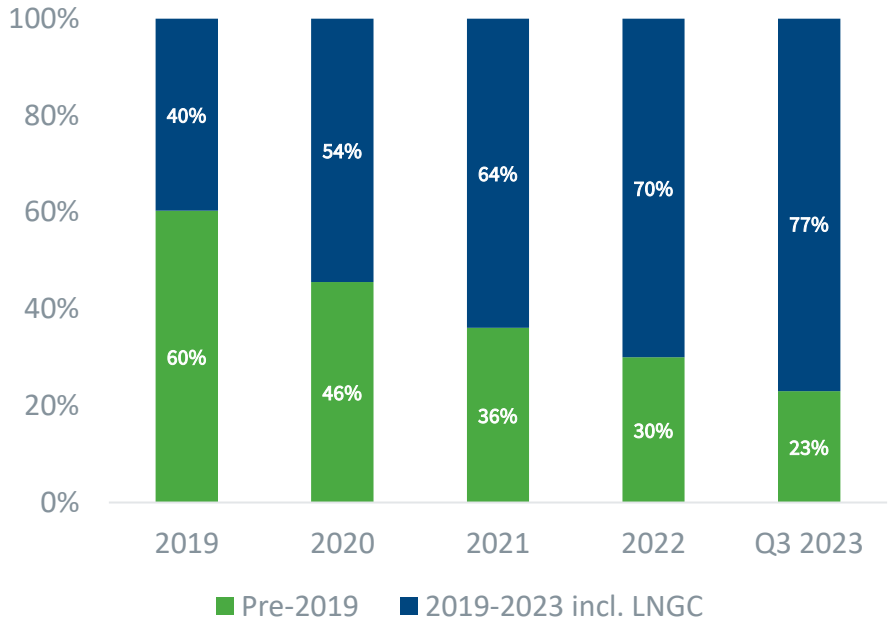
Backlog Evolution Since 2019



- Majority of backlog awarded under revised pursuit criteria
- New awards since 2019 represent 77% of total backlog

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Outlook

- Raising FY 2023 guidance
  - Adjusted EPS range: $2.50 to $2.70
  - Adjusted EBITDA guidance: ~$600 million
- Q4 2023 assumptions
  - Revenue: >$4 billion
  - Adjusted G&A expense: ~$50 million
  - Effective tax rate: ~40%
- Q4 2023 and FY 2023 segment margin guidance*

Business Segment	Q4 2023	FY 2023
Energy Solutions	4.0%-4.5%	6.5%
Urban Solutions	4.0%	3.0%
Mission Solutions	6.0%	4.0%

- Reaffirming 2026 guidance
  - Adjusted EBITDA guidance: $800 to $950 million



* Margin guidance is approximate. Excludes currency exchange fluctuations and the embedded foreign currency derivative

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APPENDIX

Non-GAAP Reconciliations



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Reconciliation of U.S. GAAP Net Earnings and U.S. GAAP EPS to Adjusted EPS(1)

RECONCILIATION OF U.S. GAAP NET EARNINGS TO ADJUSTED NET EARNINGS AND U.S. GAAP EARNINGS PER SHARE TO ADJUSTED EARNINGS PER SHARE (1)

(In millions, except per share amounts)	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Net earnings attributable to Fluor	**$ 206**	**$ 22**	**$ 161**	**$ 136**
Less: Dividends on CPS	(10)	(10)	(29)	(29)
Less: Make-whole payment on conversion of CPS	(27)	-	(27)	-
Net earnings available to Fluor common stockholders	**169**	**12**	**105**	**107**
Less: Earnings from Stork and AMECO	(11)	(5)	48	(25)
Less: Tax expense on Stork and AMECO	-	-		-
Net earnings (loss) from core operations*	158	7	153	82
Add (less):				
Dividends on CPS	$ 10	$ 10	$ 29	$ 29
Make-whole payment on conversion of CPS	27	-	27	-
NuScale (profit) loss	16	15	63	44
ICA Fluor embedded derivatives loss (gain)	(24)	5	23	1
Tax expense (benefit) on ICA Fluor embedded derivatives	7	(2)	(6)	(1)
Asbestos Reserve expense	-	-	3	6
Foreign currency (gain) loss	(23)	(34)	62	(51)
Tax expense (benefit) on foreign currency	4	7	(14)	4
SEC investigation	2	1	12	13
NuScale Marketing costs borne by Fluor	-	-	5	-
Impairment	-	4	-	(59)
Adjusted Net Earnings	**$ 177**	**$ 13**	**$ 357**	**$ 68**
Diluted EPS available to Fluor common stockholders	$ 1.15	$ 0.08	$ 0.72	$ 0.74
Adjusted EPS	**$ 1.02**	**$ 0.07**	**$ 2.07**	**$ 0.39**
Weighted average comon shares outstanding	**144**	**142**	**143**	**142**
Conversion of CPS	26	27	27	27
Assumed issuance of shares under equity awards	**3**	**3**	**2**	**2**
Adjusted weighted average diluted shares outstanding	**173**	**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 to Adjusted EBITDA(1)

RECONCILIATION OF U.S. GAAP NET EARNINGS TO ADJUSTED EBITDA (1)

(in millions)	Three Months Ended September 30, 2023	2022	Nine Months Ended September 30, 2023	2022
Net earnings attributable to Fluor	**$ 206**	**$ 22**	**$ 161**	**$ 136**
Interest (Net)	(42)	(14)	(120)	(4)
Taxes	79	27	172	89
Depreciation & Amortization	19	19	57	55
EBITDA	**$ 262**	**$ 54**	**$ 270**	**$ 276**
Adjustments:				
Other: NuScale, Stork and AMECO earnings	$ (1)	$ -	$ 100	$ 5
Energy Solutions: Embedded foreign currency derivative (gains)/losses	(24)	5	23	1
Asbestos Reserve expense	0	0	3	6
G&A: Foreign currency (gain)/loss	(23)	(34)	62	(51)
G&A: SEC Investigation costs	2	1	12	13
G&A: Impairment	0	4	0	(59)
Adjusted EBITDA	**$ 216**	**$ 30**	**$ 470**	**$ 190**

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

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