FLUOR®

INVESTOR PRESENTATION

FEBRUARY 2024

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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,” “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 form 10-K for the year ended December 31, 2023. 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 2023 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 (loss), adjusted EBITDA, and adjusted EPS. 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 the Company’s 2023 Form 10-K.

COMPANY OVERVIEW

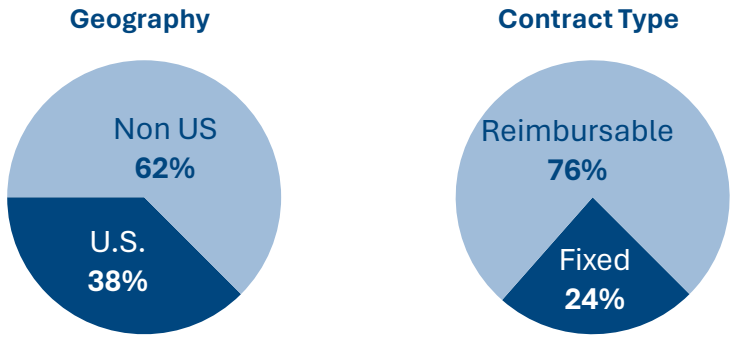
- A global, publicly traded professional and technical solutions provider
- Designs and builds well-executed, capital-efficient projects for clients around the world
- More than 110-year heritage delivering comprehensive solutions for clients through our business groups
  - Energy Solutions
  - Urban Solutions
  - Mission Solutions
- Revenue of $15.5bn for 2023
- Global execution platform serving clients in over 60 countries
- #303 on the 2023 FORTUNE® 500 list
- ~30,000 employees executing projects globally
- NYSE (Ticker: FLR) since 1957

FLUOR CORPORATE HEADQUARTERS, DALLAS, TEXAS



CONSOLIDATED BACKLOG FY 2023

($ in Millions)



KEY INVESTMENT HIGHLIGHTS

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



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



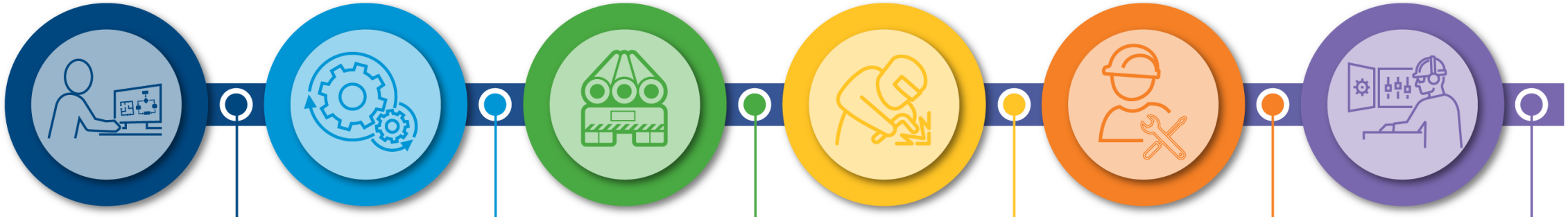
MISSION SOLUTIONS

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

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 | 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 & MAINTENANCE SERVICES

Commissioning | Engineering Support | Initial Production | Operations & Maintenance | Plant Readiness | Precommissioning | Systems Checkout | Turnover | Validation

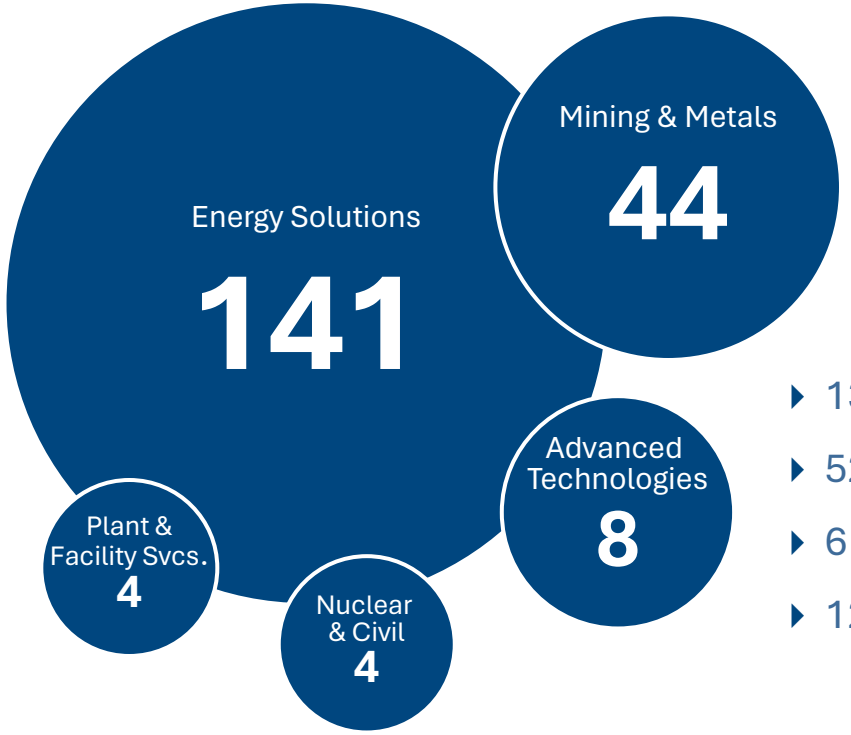
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ENERGY TRANSITION PROJECT GROWTH

New Project Awards in **2022** that were Energy Transition Related

80+

2023 Active Energy Transition Projects across Fluor's Business Groups = **200+**



- 133 Studies, FEED
- 52 EPCM
- 6 Licensed Technology
- 12 Other scopes



SEGMENT UPDATES

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URBAN SOLUTIONS

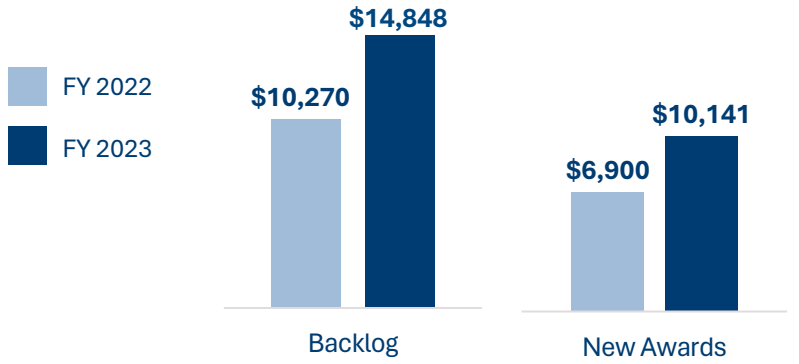
- Q4 2023 segment profit of $147 million includes:
  - $69 million settlement for the Gordie Howe bridge project
- Segment new awards of $5.1 billion
  - Multi-billion-dollar award for BHP's Jansen Potash project
  - $1.7 billion-dollar award for H2 Green Steel project
- Segment backlog 71% reimbursable

LAX AUTOMATED PEOPLE MOVER PROJECT



CONSOLIDATED
BACKLOG AND NEW AWARDS

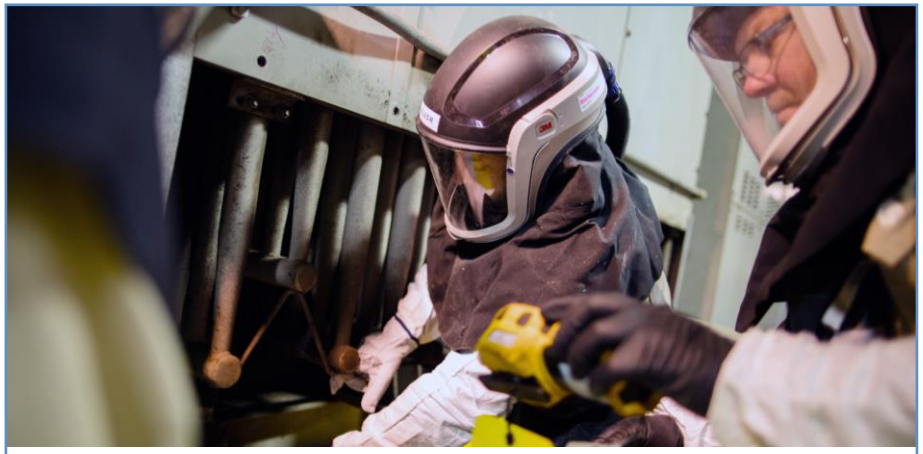
($ in Millions)



MISSION SOLUTIONS

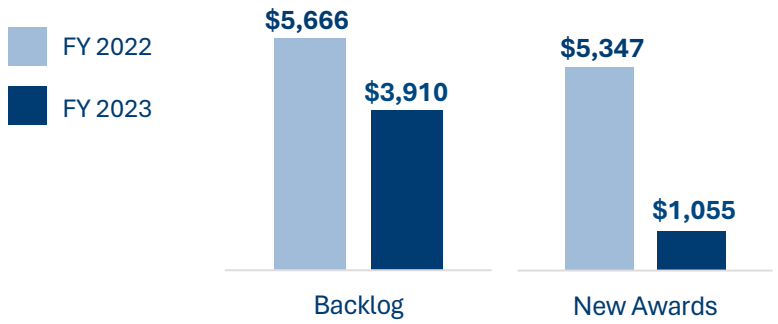
- Q4 2023 segment profit of $31 million
- Ending backlog was $3.9 billion, compared to $5.7 billion a year ago
- Enhancing our technical services offerings to better serve customers in the National Security market

U.S. DOE PORTSMOUTH DECOMMISSIONING



CONSOLIDATED
BACKLOG AND NEW AWARDS

($ in Millions)



ENERGY SOLUTIONS

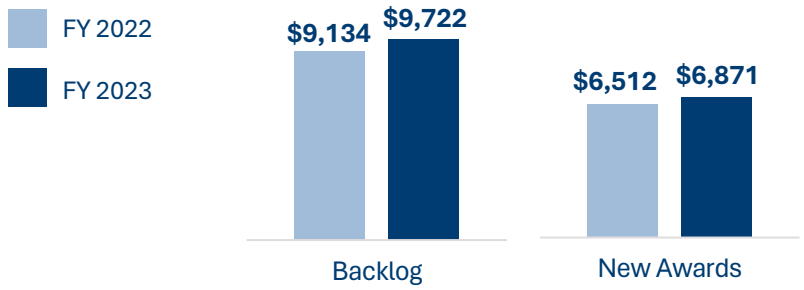
- Q4 2023 segment profit of $26 million includes:
  - $33 million charge on a large upstream legacy project scheduled to complete this quarter
  - $6 million gain on embedded FX derivatives
- Q4 2023 new awards of $2.2 billion includes:
  - $1.3 billion contract for a chemical project in Poland
  - Additional work on a large EPC Project in Mexico
  - Engineering services award for major Middle East chemicals project
- LNG Canada
  - 90% complete
  - Transitioned to system completion phase
  - Expect safe start-up activities later this year

WORLD ENERGY RENEWABLES PROJECT



CONSOLIDATED
BACKLOG AND NEW AWARDS

($ in Millions)





2023 FINANCIAL RESULTS

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FY 2023 FINANCIAL RESULTS

$15.5 billion
revenue

G&A expense
$232 million

$537 million
consolidated segment profit

net interest income
$168 million

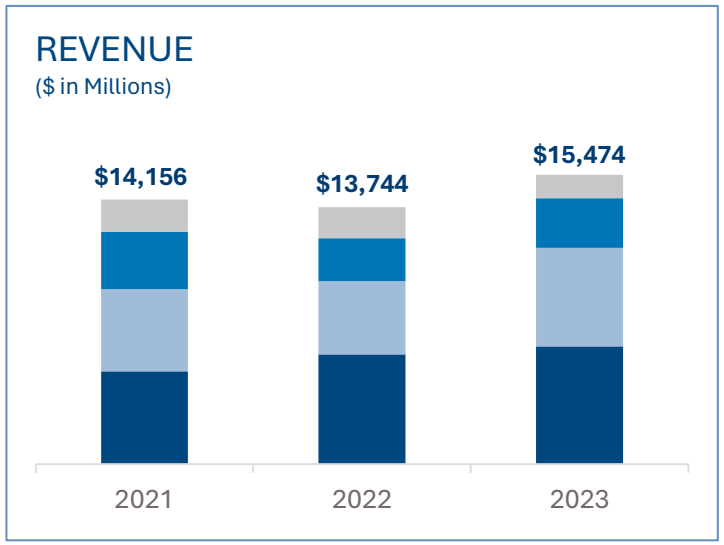
$613 million
adjusted EBITDA

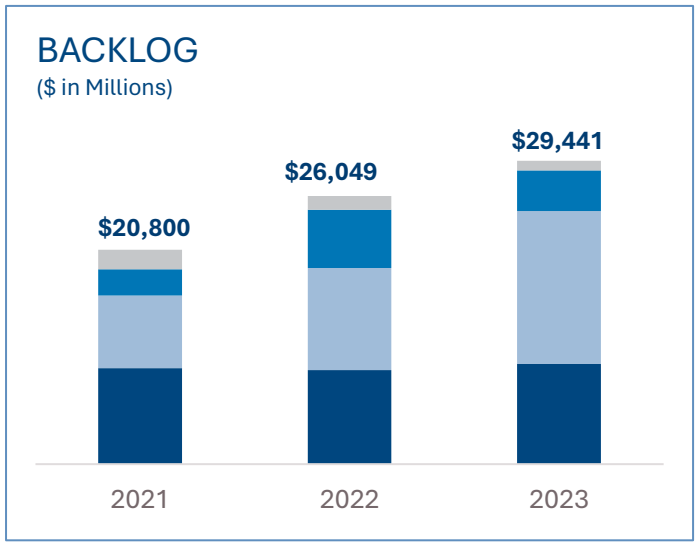
new awards
$19.5 billion

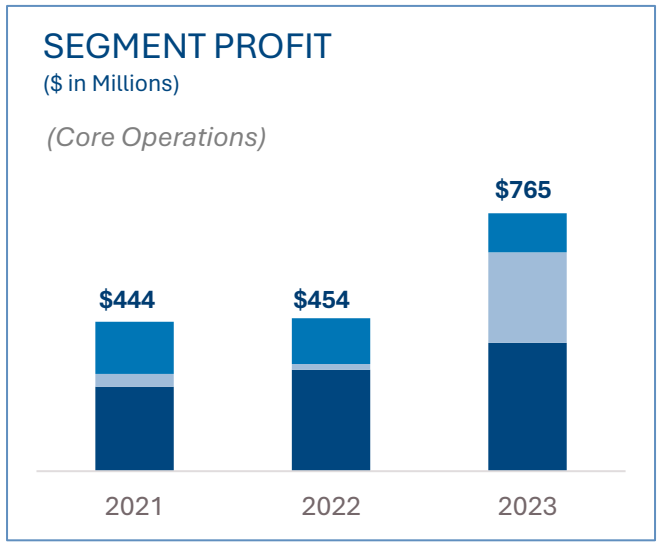
$2.73
diluted adjusted EPS

FINANCIAL PERFORMANCE

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



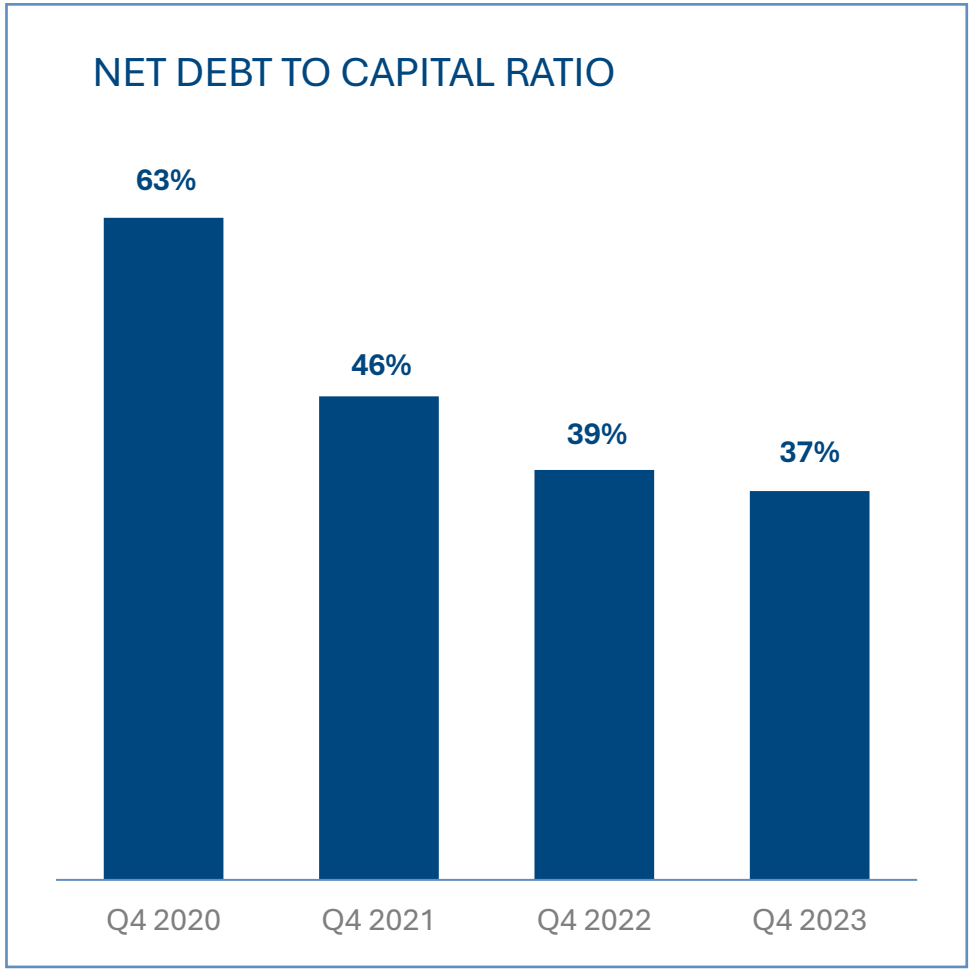




Energy Solutions Urban Solutions Mission Solutions Other

CAPITAL STRUCTURE

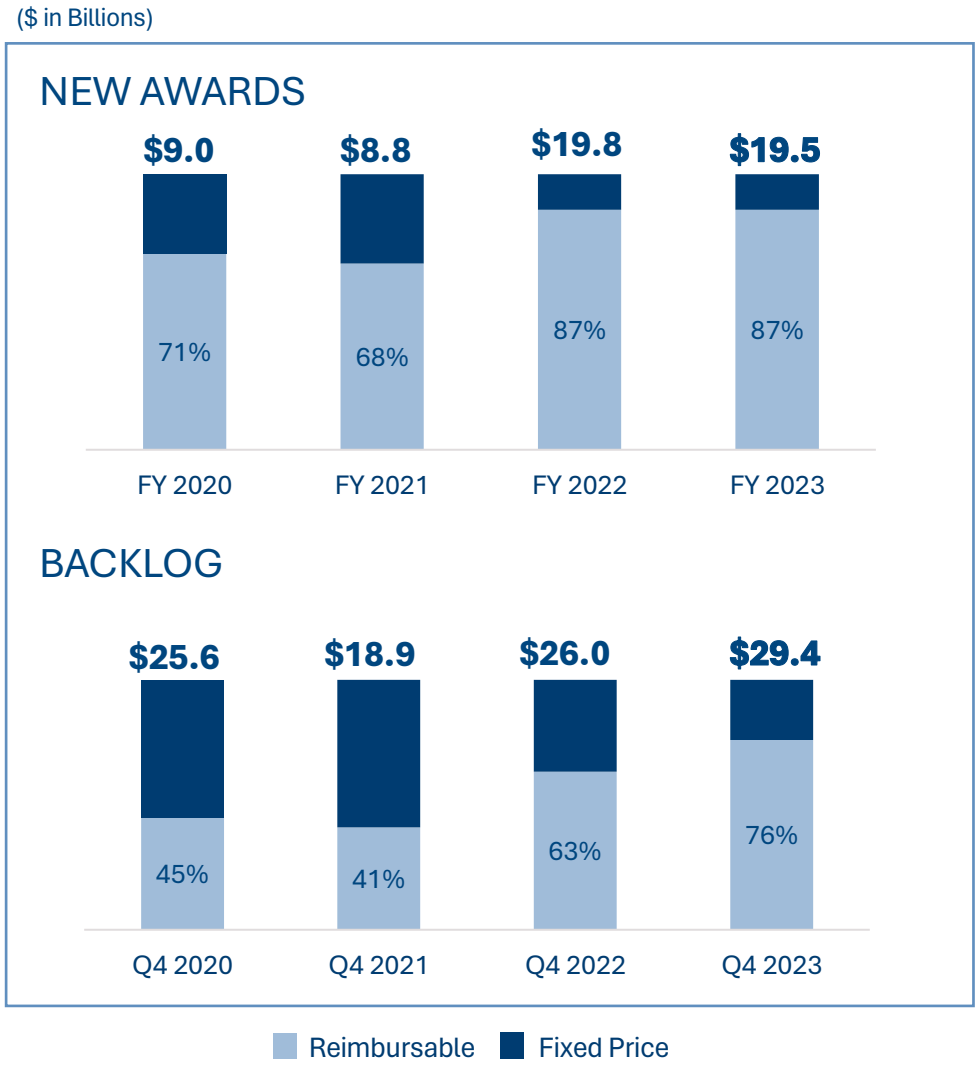
- $2.5 billion in cash and marketable securities
  - Excludes amounts held by NuScale
- Retired 2023 Euro Notes in January 2023
- Extinguished 2024 Senior Notes
- Reduced stated interest rate on outstanding debt by 100 basis points to 2.7%
- No debt maturing until 2028
- Stork European business transaction expected to close in Q1 2024



FOCUS ON REIMBURSABLE AWARDS

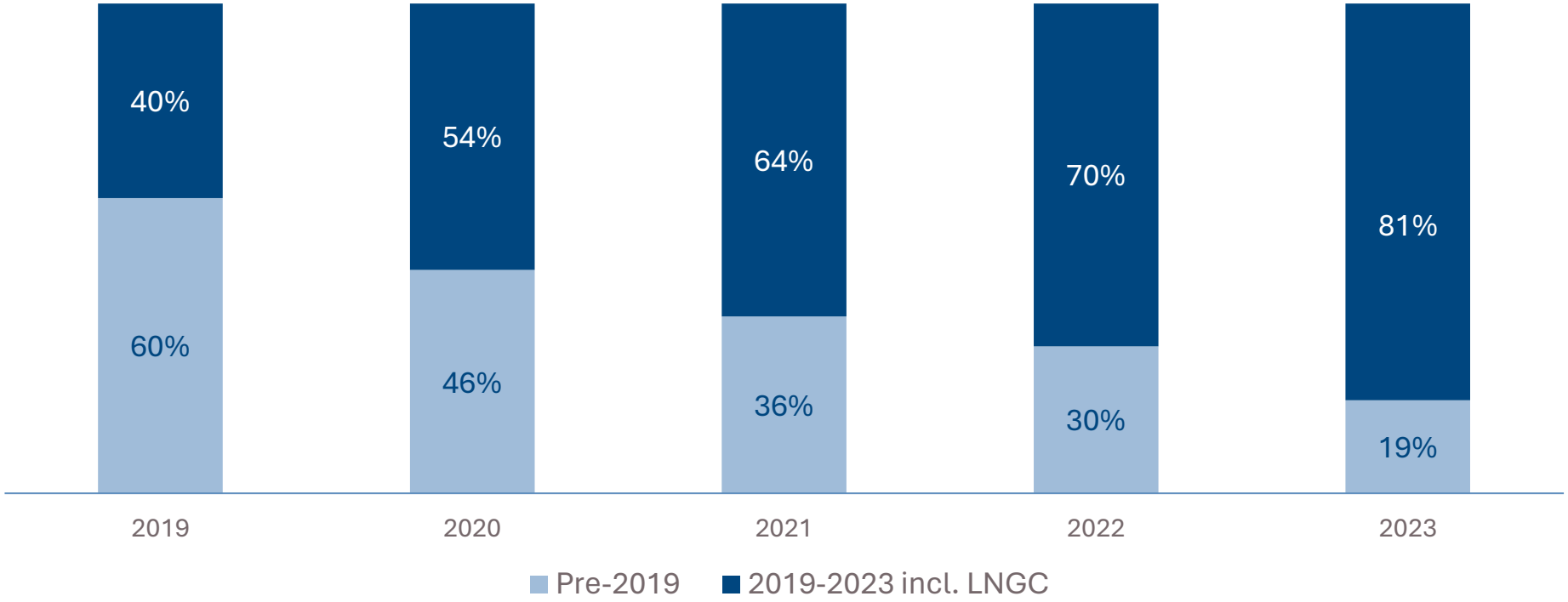
- 2023 revenue $15.5 billion
  - 13% improvement from 2022
- 2023 new awards of $19.5 billion
  - 87% reimbursable
- Backlog 76% reimbursable
- Margins on new awards 130 basis points above existing backlog*
- Prospect pipeline more than 15x current backlog
  - Chemicals
  - Production & Fuels
  - Mining & Metals

*Core Operations excludes NuScale, Stork, and AMECO



BACKLOG EVOLUTION SINCE 2019

- Majority of backlog awarded under revised pursuit criteria
- New awards since 2019 represent 81% of total backlog



OUTLOOK

FY 2024 guidance

- Adjusted EBITDA guidance: **$600–$700 million**
- Adjusted EPS range: **$2.50 to $3.00**

Matches strategic plan expectations from 2021

FY 2026 guidance

- Adjusted EBITDA guidance: **$800–$950 million**

FY 2024 assumptions

- Revenue growth: **~15%**
- Net interest income: **~$120 million**
- G&A expense: **~$190 million**
- Effective tax rate: **~35%**

FY 2024 segment margin guidance*

Energy Solutions	**5.0%**
Urban Solutions	**3.0% - 4.0%**
Mission Solutions	**6.0%**

* 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)

(In millions, except per share amounts)	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
Net earnings (loss) attributable to Fluor	$ (21)	$ 9	$ 139	$ 145
Less: Dividends on CPS	—	10	29	39
Less: Make-whole payment on conversion of CPS	—	—	27	—
Net earnings (loss) available to Fluor common stockholders	**(21)**	**(1)**	**83**	**106**
Exclude: Stork and AMECO businesses marketed for sale	88	(18)	133	(39)
Exclude: Tax expense on Stork and AMECO	5	3	8	1
Net earnings (loss) from core operations*	**$ 72**	**$ (16)**	**$ 224**	**$ 68**
Adjustments:				
Dividends on CPS	$ —	$ 10	$ 29	$ 39
Make-whole payment on conversion of CPS	—	—	27	—
NuScale loss	32	28	94	72
(Gain) loss on embedded derivatives	(6)	3	17	3
Tax expense (benefit) on embedded derivatives	2	(1)	(5)	(1)
Reserve for legacy legal claims	—	—	3	6
Foreign currency (gain) loss	36	27	98	(25)
Tax expense (benefit) on foreign currency gain/loss	(7)	(3)	(20)	1
SEC investigation	(12)	25	—	38
NuScale marketing costs borne by Fluor	—	—	5	—
Impairment	—	43	—	(17)
(Gain) loss on pension settlement	—	(42)	—	(42)
Adjusted net earnings	**$ 117**	**$ 74**	**$ 472**	**$ 141**
Diluted EPS available to Fluor common stockholders	$ (0.12)	$ (0.01)	$ 0.54	$ 0.73
Adjusted EPS	**$ 0.68**	**$ 0.43**	**$ 2.73**	**$ 0.82**
Weighted average common shares outstanding	170	142	150	142
CPS	—	27	20	27
Assumed issuance of shares under equity awards	3	3	3	3
Adjusted weighted average diluted shares outstanding	**173**	**172**	**173**	**172**

**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 as 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.

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

	Three Months Ended December 31,		Year Ended December 31,	
Net earnings (loss) attributable to Fluor	$ (21)	$ 9	$ 139	$ 145
Interest (income) expense, net	(49)	(31)	(168)	(35)
Income tax expense	64	82	236	171
Depreciation & amortization	18	18	74	73
EBITDA	**$ 12**	**$ 78**	**$ 281**	**$ 354**
Adjustments:				
Other: NuScale, Stork and AMECO (earnings) loss	$ 115	$ 2	$ 209	$ 10
Energy Solutions: (Gain) loss on embedded derivatives	(6)	3	17	3
G&A: NuScale marketing costs borne by Fluor	—	—	5	—
G&A: Reserve for legacy legal claims	—	—	3	6
G&A: Foreign currency (gain)/loss	36	27	98	(25)
G&A: SEC investigation	(12)	25	—	38
Impairment	—	43	—	(17)
Loss on pension settlement	—	(42)	—	(42)
Adjusted EBITDA	**$ 145**	**$ 136**	**$ 613**	**$ 327**

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