

FLUOR[®]

INVESTOR PRESENTATION

NOVEMBER 2024

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, capital allocation plan 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 and our Form 10-Q filed on November 7, 2024. 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.

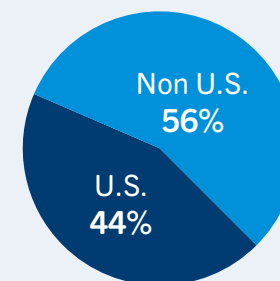
During this presentation, we may discuss certain non-GAAP financial measures including consolidated segment profit (loss), adjusted EBITDA, and adjusted EPS. Reconciliations of non-GAAP amounts to the comparable GAAP measures are reflected in our earnings release and are posted in the investor relations 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

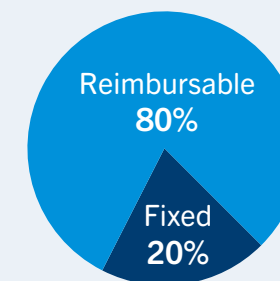
- ▶ A global, publicly traded professional and technical solutions provider
- ▶ Designs and builds well-executed, capital-efficient projects for clients around the world
- ▶ More than 110-year heritage delivering comprehensive solutions for clients through our business groups:
 - Energy Solutions
 - Urban Solutions
 - Mission Solutions
- ▶ Revenue of \$15.5bn for 2023
- ▶ Global execution platform serving clients in over 60 countries
- ▶ #265 on the 2023 FORTUNE® 500 list
- ▶ ~34,000 employees executing projects globally
- ▶ NYSE (Ticker: FLR) since 1957

CONSOLIDATED BACKLOG Q3 2024

(\$ in Millions)



Geography



Contract Type



FLUOR CORPORATION HEADQUARTERS // DALLAS, TEXAS, U.S.

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
 - Strong demand from ATLS clients
 - 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



CNOOC WEN CHANG // HAINAN PROVINCE OF CHINA

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

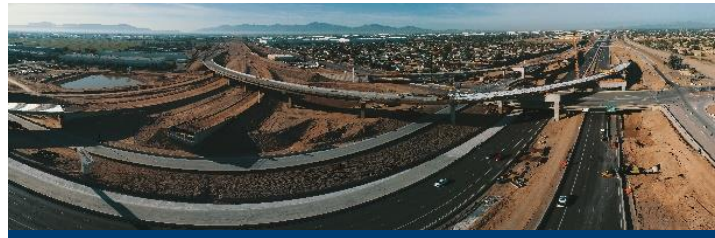
- ▶ Battery Chemicals
- ▶ Chemicals & Petrochemicals
- ▶ Chemicals & Plastics Recycling
- ▶ Green & Sustainable Chemicals
- ▶ Polysilicon

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 & Metal

- ▶ 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

SEGMENT UPDATES



URBAN SOLUTIONS

- ▶ Q3 2024 segment profit of \$68 million
 - Reflects increased execution activities on multiple advanced technology and life sciences projects
- ▶ Segment new awards of \$828 million
- ▶ Segment backlog of \$19.0 billion
 - 72% increase in past 12 months



OAK HILL PARKWAY // TEXAS, U.S.

URBAN SOLUTIONS

Mining & Metals

- ▶ \$289 million incremental award for a rare earth minerals refinery in Australia
- ▶ Large EPC near-term prospects include:
 - Port debottlenecking project in Australia
 - Lithium work in the United States
- ▶ Awarded BHP Minera Escondida Concentrator program in Chile
 - Selection phase study for this mega-project starts in Q4



QUELLAVECO OPEN PIT COPPER MINE // MOQUEGUA, PERU

URBAN SOLUTIONS

ATLS

- ▶ New Awards for the quarter include:
 - Eli Lilly
 - Incremental award for the current phase of project in Indiana
 - Design award for next phase of this mega project
- ▶ Data center market
 - Engaging with large tech companies
 - Developing innovative cooling process concepts and offsite modularization processes
- ▶ Semiconductors
 - Engaging with Intel on select projects
- ▶ Life sciences
 - Opportunities in Europe and the U.S.



ELI LILLY & COMPANY - LEBANON PROJECT // INDIANA, U.S.

URBAN SOLUTIONS

Infrastructure

- ▶ Gordie Howe International Bridge progressing towards completion of bridge overlay
- ▶ LAX Automated People Mover JV obtained final approval for settlement recognized last quarter
- ▶ Mario M. Cuomo bridge JV consortium filed \$1 billion breach of contract lawsuit



GORDIE HOWE INTERNATIONAL BRIDGE // PORTS OF ENTRY INTO CANADA AND THE U.S.

MISSION SOLUTIONS

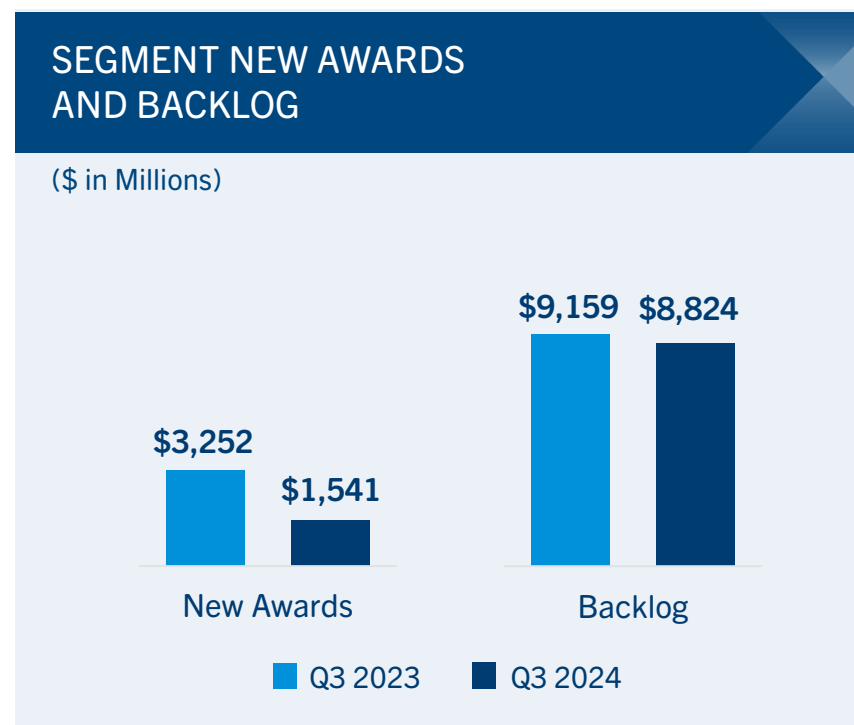
- ▶ Q3 2024 segment profit of \$45 million
- ▶ Segment new awards of \$274 million
- ▶ Segment backlog of \$3.1 billion
- ▶ Fully transitioned on Pantex M&O and Air Force contracts
- ▶ Received notice to proceed on Hanford Integrated Tank Disposition Contract
 - \$45 billion over a 10-year period
- ▶ Increased opportunities for uranium enrichment and deconversion facilities
- ▶ Prospects include Portsmouth extension and additional work in the intelligence services space



HANFORD INTEGRATED TANK DISPOSITION // WASHINGTON, U.S.

ENERGY SOLUTIONS

- ▶ Q3 2024 segment profit of \$50 million
- ▶ Segment new awards of \$1.5 billion
 - Downstream project in Mexico
 - Large refinery unit in Texas
- ▶ Engineering underway to support RoPower SMR project in Romania utilizing NuScale’s industry-leading technology
- ▶ LNG Canada over 95% complete
 - Fuel gas in milestone achieved during the quarter
 - Offloading refrigerants at port to begin cooldown activities
- ▶ Prospects include support for battery chemicals and chemical recycling facilities along with traditional upstream, petrochemicals and LNG power projects



LOS ANGELES REFINERY STRATEGIC REPOSITIONING // CALIFORNIA, U.S.

BUILDING A BETTER FUTURE STRATEGY

Key Themes

- ▶ Urban Solutions: Deploying additional capacity to capitalize on “time-to-market” focused projects
- ▶ Mission Solutions: Focus on national security market and nuclear fuel arenas
- ▶ Energy Solutions: Near-term prospects will be supported by FEED packages for traditional energy, energy transition and low-carbon power projects; Risk profile serves us well
- ▶ Election certainty benefits Fluor and its clients

Strategic Priorities

- ▶ Driving growth across the portfolio
- ▶ Non-traditional oil and gas project revenue steady at 75%, surpassing target of 70%
- ▶ Strong CAGR growth for revenue and EBITDA through 2028

BUILDING A BETTER FUTURE STRATEGY

Transitioning to a more flexible execution platform

- ▶ New model for execution centers in Philippines, Poland and India
- ▶ Fully leverage execution capabilities across our markets
- ▶ Foster diversity of employee skills
- ▶ Supports time-to-market project needs



FLUOR OFFICE // GLIWICE, POLAND

Q3 2024 FINANCIAL UPDATE



Q3 FINANCIAL OUTLOOK

\$4.1
billion
revenue

G&A
expense

\$37
million

\$117
million
consolidated
segment profit

net interest
income

\$37
million

\$124
million
adjusted
EBITDA

new awards

\$2.7
billion

\$0.51
diluted adjusted
EPS

Q3 2024 FINANCIAL UPDATE

- ▶ \$2.9 billion in cash and marketable securities
 - Excludes amounts held by NuScale
- ▶ Strong operating cash flow of \$330 million vs. \$3 million in Q3 2023
- ▶ Legacy project backlog reduced to \$859 million from \$1 billion in Q2
- ▶ Stork UK transaction pending regulatory approval
- ▶ NuScale
 - Deconsolidation results in recognizing \$1.6 billion gain in Q4
 - Path to capture investment for FLR shareholders
- ▶ Share repurchase program increased to 30.5 million shares authorized for repurchase



BASF GOLDEN ISLAND // ZHANJIANG, CHINA

OUTLOOK

FY 2024 guidance

- ▶ Adjusted EPS⁽¹⁾: \$2.55 to \$2.75
- ▶ Adjusted EBITDA: \$525-\$575 million
- ▶ Operating Cash Flow: approx. \$700 million

FY 2024 assumptions

- ▶ Revenue growth: ~10%
- ▶ G&A expense: ~\$200 million
- ▶ Effective tax rate: 35-40%

FY 2024 segment margin guidance⁽²⁾

Energy Solutions	4.0%
Urban Solutions	4.0%
Mission Solutions	6.0%

(1) Adjusted EPS excludes the benefit of any potential share repurchases

(2) Margin guidance is approximate. Excludes currency exchange effects and the embedded foreign currency derivative

APPENDIX

NON-GAAP RECONCILIATIONS



U.S. GAAP RECONCILIATION OF CONSOLIDATED SEGMENT PROFIT⁽¹⁾

<i>(in millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Total segment profit (loss) \$ and margin %	\$ 117 2.9%	\$ 276 7.0%	\$ 429 3.6%	\$ 452 3.9%
G&A	(37)	(56)	(147)	(177)
Foreign currency gain (loss)	(2)	23	58	(62)
Interest income (expense), net	37	42	114	120
Earnings (loss) attributable to NCI	(29)	(25)	(63)	(42)
Earnings before taxes	86	260	391	291
Income tax expense	(61)	(79)	(172)	(172)
Net earnings	\$ 25	\$ 181	\$ 219	\$ 119
Less: Net earnings (loss) attributable to NCI	(29)	(25)	(63)	(42)
Net earnings attributable to Fluor	\$ 54	\$ 206	\$ 282	\$ 161

(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 ATTRIBUTABLE TO FLUOR TO ADJUSTED NET EARNINGS AND U.S. GAAP EPS TO ADJUSTED EPS⁽¹⁾

<i>(In millions, except per share amounts)</i>	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2024	2023	2024	2023
Net earnings attributable to Fluor	\$ 54	\$ 206	\$ 282	\$ 161
Less: Dividends on CPS	—	10	—	29
Less: Make-whole payment on conversion of CPS	—	27	—	27
Net earnings available to Fluor common stockholders	\$ 54	\$ 169	\$ 282	\$ 105
Exclude: Stork and AMECO businesses marketed for sale	6	(11)	14	48
Net earnings (loss) from core operations	60	158	296	153
Add (less):				
Dividends on CPS	\$ —	\$ 10	\$ —	\$ 29
Make-whole payment on conversion of CPS	—	27	—	27
NuScale (profit) loss	38	16	95	63
ICA Fluor embedded derivatives	(20)	(24)	(47)	23
Tax expense (benefit) on ICA Fluor embedded derivatives	6	7	14	(6)
Foreign currency (gain) loss	2	(23)	(58)	62
Tax expense (benefit) on foreign currency gain/loss	3	4	18	(14)
G&A: Reserve for legacy legal claims	—	3	—	3
G&A: NuScale marketing costs borne by Fluor	—	—	—	5
SEC investigation	—	2	—	12
Adjusted Net Earnings	\$ 89	\$ 177	\$ 318	\$ 357
Diluted EPS available to Fluor common stockholders	\$ 0.31	\$ 1.15	\$ 1.63	\$ 0.72
Adjusted EPS	\$ 0.51	\$ 1.02	\$ 1.83	\$ 2.07
Weighted average diluted shares outstanding	174	144	173	143
Assumed conversion of CPS	—	26	—	27
Adjusted weighted average diluted shares outstanding	174	170	173	170

(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 ATTRIBUTABLE TO FLUOR TO ADJUSTED EBITDA⁽¹⁾

<i>(in millions)</i>	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2024	2023	2024	2023
Net earnings attributable to Fluor	\$ 54	\$ 206	\$ 282	\$ 161
Interest income	(37)	(42)	(114)	(120)
Tax expenses	61	79	172	172
Depreciation & amortization	19	19	53	57
EBITDA	\$ 97	\$ 262	\$ 393	\$ 270
Adjustments:				
Other: NuScale, Stork and AMECO earnings	\$ 45	\$ (1)	\$ 88	\$ 100
Energy Solutions: Embedded foreign currency derivative (gains)/losses	(20)	(24)	(47)	23
G&A: Foreign currency (gain) loss	2	(23)	(58)	62
G&A: Reserve for legacy legal claims	—	—	—	3
G&A: SEC investigation	—	2	—	12
Adjusted EBITDA	\$ 124	\$ 216	\$ 376	\$ 470

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

THANK YOU

