

# INVESTOR PRESENTATION

MAY 2025



# 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 resolution of outstanding claims or lawsuits, strategic and operational plans, projected operating results, forecasts, market outlook, new awards, backlog levels, prospects, capital allocation plans 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, 2024. 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 2024 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.

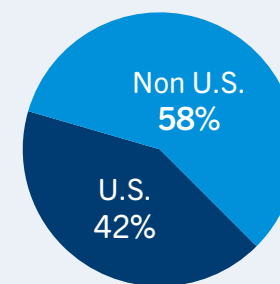
During this presentation, we may discuss certain non-GAAP financial measures including consolidated segment profit (loss), adjusted EBITDA, and adjusted EPS. Reconciliations of non-GAAP amounts to the comparable GAAP measures are reflected in our earnings release and are posted in the investor relations section of our website at [investor.fluor.com](https://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 2024 Form 10-K.

# COMPANY OVERVIEW

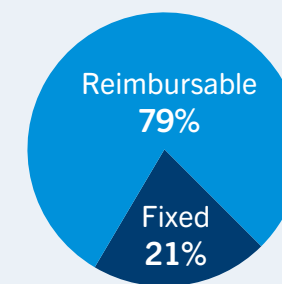
- ▶ A global, publicly traded professional and technical solutions provider
- ▶ Designs and builds well-executed, capital-efficient projects for clients around the world
- ▶ More than 110-year heritage delivering comprehensive solutions for clients through our business groups:
  - Energy Solutions
  - Urban Solutions
  - Mission Solutions
- ▶ Revenue of \$16.3bn for 2024
- ▶ Global execution platform serving clients in over 60 countries
- ▶ #265 on the 2023 FORTUNE® 500 list
- ▶ ~27,000 employees executing projects globally
- ▶ NYSE (Ticker: FLR) since 1957

## CONSOLIDATED BACKLOG Q1 2025

(\$ in Millions)



Geography



Contract Type



FLUOR CORPORATION HEADQUARTERS // 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

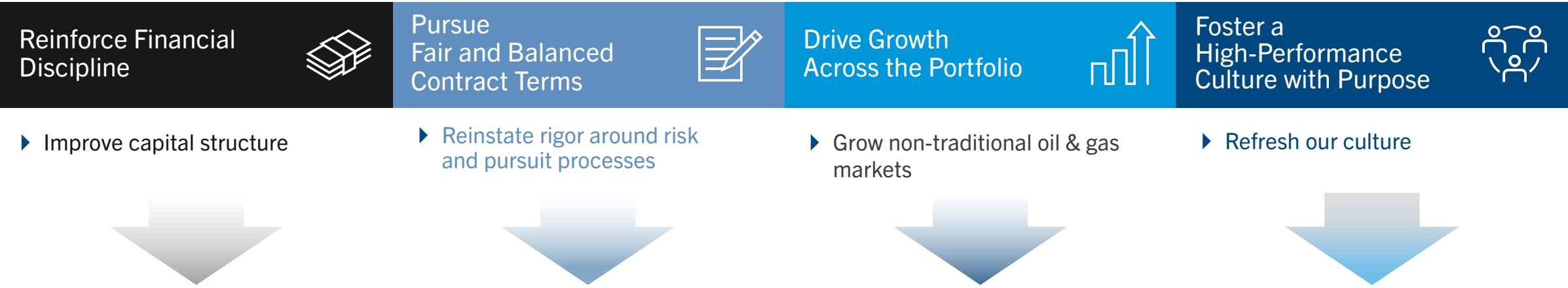


CNOOC WEN CHANG // HAINAN PROVINCE OF CHINA

The Next Chapter

# STRATEGY: BUILDING A BETTER FUTURE

2021-2024 “Fix & Build”



2025-2028 “Grow & Execute”



# 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



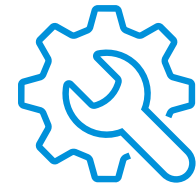
## FABRICATION

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

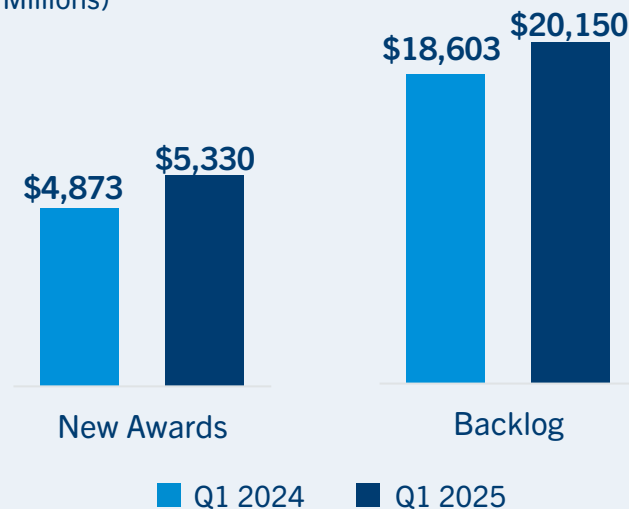


# URBAN SOLUTIONS

- ▶ Q1 2025 segment profit of \$70 million
- ▶ Segment new awards of \$5.3 billion
- ▶ Segment backlog of \$20.2 billion
  - 8% increase in past 12 months

## SEGMENT NEW AWARDS AND BACKLOG

(\$ in Millions)



OAK HILL PARKWAY // TEXAS, U.S.

# URBAN SOLUTIONS

## ATLS

- ▶ New Awards for the quarter include a multi-billion dollar pharmaceutical EPCM project
- ▶ Prospects include additional pharmaceutical opportunities, advanced manufacturing, semiconductors and data centers

## Mining & Metals

- ▶ Awarded Reko Diq copper-gold project in Pakistan
- ▶ Prospects include green steel production, multiple opportunities with an existing aluminum client
- ▶ Increased focus on copper production in North and South America



ELI LILLY PROJECT // INDIANA, U.S.

# URBAN SOLUTIONS

## Infrastructure

- ▶ New awards include a \$682 million construction contract for TxDOT near College Station
  - Widening 12-mile stretch of highway from two lanes to three in each direction
- ▶ Gordie Howe project 96% complete



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

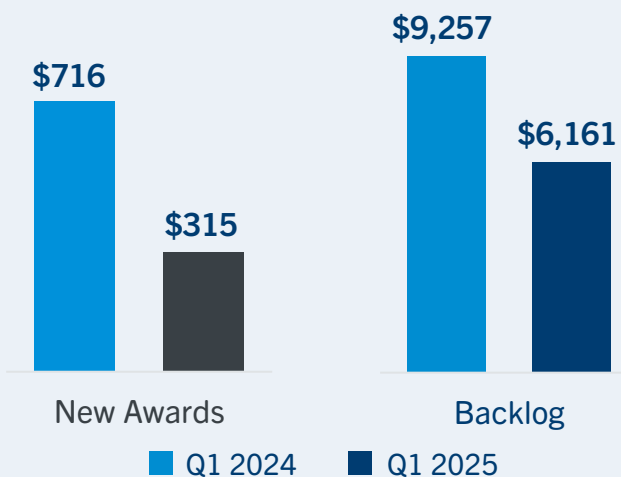


# ENERGY SOLUTIONS

- ▶ Q1 2025 segment profit of \$47 million
  - Results reflect projects nearing completion and a reserve related to a long completed project at our joint venture in Mexico
- ▶ Segment new awards of \$315 million
  - Additional services for the Aramco Petrochemical facility
- ▶ Segment backlog of \$6.2 billion
- ▶ Dow Path2Zero project progressing
- ▶ LNG Canada
  - 782 of 837 systems mechanically complete
  - Next significant milestone will be achieving Ready For Start Up on Train 1
- ▶ Prospects include a chemical recycling plant and a gas compression project

## SEGMENT NEW AWARDS AND BACKLOG

(\$ in Millions)



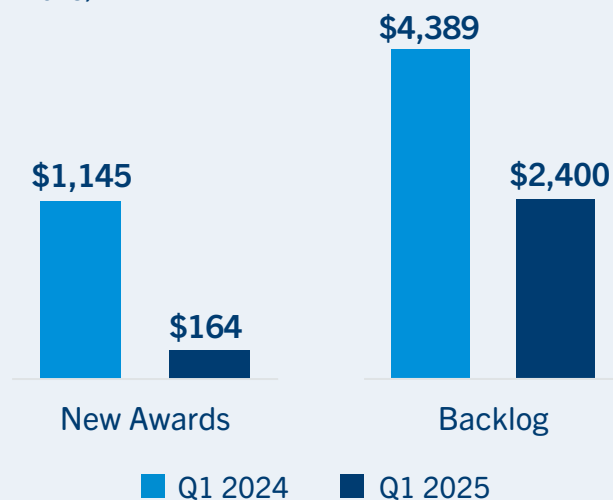
LNG CANADA EXPORT FACILITY // KITIMAT, B.C., CANADA

# MISSION SOLUTIONS

- ▶ Q1 2025 segment profit of \$5 million
  - Includes \$28 million reserve related a recent ruling on a project completed in 2019
- ▶ Segment new awards of \$164 million
  - DOE, FEMA and Army
- ▶ Segment backlog of \$2.4 billion
- ▶ Prospects for 2025 include:
  - Full release of the Savannah River Plutonium Pit Facility (SRPPF)
  - National security/Defense Threat Reduction Agency

## SEGMENT NEW AWARDS AND BACKLOG

(\$ in Millions)



FEMA SUPPORT // MAINE, U.S.



# Q1 2025 FINANCIAL UPDATE





# Q1 2025 FINANCIAL RESULTS

**\$4.0**  
billion  
revenue

G&A  
expense

**\$36**  
million

**\$131**  
million  
consolidated  
segment profit\*

net interest  
income

**\$17**  
million

**\$155**  
million  
adjusted  
EBITDA\*

new awards

**\$5.8**  
billion

**\$0.73**  
diluted adjusted  
EPS\*

\* Non-GAAP financial measure

# Q1 2025 FINANCIAL UPDATE

- ▶ Cash balance of \$2.5 billion
- ▶ Operating cash outflow of \$286 million
  - Reflects increased working capital needs on several large projects, incentive payments and timing of government payments
- ▶ \$70 million in legacy project funding; 2025 funding of \$200 million unchanged
- ▶ \$84 million positive benefit of litigation settlement reflected in equity method results
- ▶ Q1 share repurchases of \$142 million, or 3.6 million shares
  - Targeting repurchases of \$600 million in 2025
- ▶ Continue to pursue advantageous capital allocation opportunities

# OUTLOOK

## FY 2025 guidance

- ▶ Adjusted EBITDA: \$575-\$675 million
- ▶ Adjusted EPS: \$2.25 to \$2.75
- ▶ Operating Cash Flow: ~\$450 to \$500 million

## FY 2025 assumptions (approx.)

- ▶ Book-to-burn: Above 1
- ▶ Revenue growth: 15%
- ▶ G&A expense: \$180 million
- ▶ Effective tax rate: 30-35%

## FY 2025 segment margin guidance<sup>(1)</sup>

Urban Solutions	4.0% - 5.0%
Energy Solutions	3.5% - 4.5%
Mission Solutions	5.0% - 6.0%

(1) 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<sup>(1)</sup>

(in millions)	THREE MONTHS ENDED MARCH 31,	
	2025	2024
<b>Revenue</b>		
Urban Solutions	\$ 2,157	\$ 1,479
Energy Solutions	1,206	1,432
Mission Solutions	597	601
Other	22	222
<b>Total revenue</b>	<b>\$ 3,982</b>	<b>\$ 3,734</b>
<b>Segment profit (loss) \$ and margin %</b>		
Urban Solutions	\$ 70 3.2%	\$ 50 3.4%
Energy Solutions	47 3.9%	68 4.7%
Mission Solutions	5 0.8%	22 3.7%
Other	9 40.9%	(22) NM
<b>Total segment profit \$ and margin %(1)</b>	<b>\$ 131 3.3%</b>	<b>\$ 118 3.2%</b>
G&A	(36)	(59)
Foreign currency gain (loss)	(13)	12
Interest income (expense), net	17	39
Earnings (loss) attributable to NCI	9	(19)
Earnings before taxes	108	91
Income tax benefit (expense) (including \$73 million tax benefit attributable to equity method loss in 2025)	53	(51)
Net earnings before equity method earnings	161	40
Equity method earnings (loss)	(393)	—
Net earnings (loss)	(232)	40
Less: Net earnings (loss) attributable to NCI	9	(19)
<b>Net earnings (loss) attributable to Fluor</b>	<b>\$ (241)</b>	<b>\$ 59</b>

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

# NET EARNINGS EXCLUDING AMOUNTS ATTRIBUTABLE TO EQUITY METHOD EARNINGS

<i>(in millions)</i>	THREE MONTHS ENDED March 31, 2025
Earnings before taxes	\$ 108
Income tax benefit	53
Less: Income tax benefit attributable to equity method loss	(73)
Income tax expense and effective tax rate, excluding amount attributable to equity method loss	<u>(20)</u> 19 %
Net earnings excluding amount attributable to equity method loss	<u>\$ 88</u>
Equity method loss	\$ (393)
Income tax benefit and effective tax rate attributable to equity method loss	73 19 %
Equity method loss, net of related income tax benefit	<u>\$ (320)</u>
Net earnings/(loss)	<u>\$ (232)</u>

# RECONCILIATION OF U.S. GAAP NET EARNINGS ATTRIBUTABLE TO FLUOR TO ADJUSTED NET EARNINGS AND U.S. GAAP SHARE TO ADJUSTED PER SHARE<sup>(1)</sup>

(In millions, except per share amounts)	THREE MONTHS ENDED MARCH 31,	
	2025	2024
Net earnings (loss) attributable to Fluor	\$ (241)	\$ 59
Exclude: Stork & AMECO businesses marketed for sale or sold	(10)	8
Net earnings (loss) from core operations*	(251)	67
Adjustments: <sup>(2)</sup>		
Equity method loss	393	\$ —
NuScale expenses	—	31
Embedded foreign currency derivative (gains)/losses	1	(7)
Impact of a court ruling on a long-completed Mission Solutions project <sup>(3)</sup>	28	—
Impact of reserves taken for a long-completed Energy Solutions project <sup>(4)</sup>	22	—
Foreign currency (gain) loss	13	(12)
Tax (benefit) expense on above items	(81)	2
<b>Adjusted net earnings</b>	<b>\$ 125</b>	<b>\$ 81</b>
Diluted EPS	\$ (1.42)	\$ 0.34
<b>Adjusted EPS</b>	<b>\$ 0.73</b>	<b>\$ 0.47</b>

\*Core operations excludes the results of our now-divested Stork and AMECO businesses.

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

<sup>(2)</sup> We exclude earnings impacts for litigation outcomes, claims, settlements or associated damages from adjusted earnings when they are significant in magnitude, non-routine and do not represent on-going normal operations.

<sup>(3)</sup> Reflects the impact to reduce working capital to estimated net recoverable value resulting from a recent ruling on a long-standing claim on a project that completed in 2019.

<sup>(4)</sup> Reflects the impact to reduce balance sheet exposure for a joint venture project in Mexico completed in 2019.



# RECONCILIATION OF U.S. GAAP NET EARNINGS ATTRIBUTABLE TO FLUOR TO ADJUSTED EBITDA<sup>(1)</sup>

(in millions)	THREE MONTHS ENDED MARCH 31,	
	2025	2024
<b>Net earnings (loss) attributable to Fluor</b>	<b>\$ (241)</b>	<b>\$ 59</b>
Interest income, net	(17)	(39)
Tax (benefit) expense	(53)	51
Equity method loss	393	—
Depreciation & amortization	18	18
<b>EBITDA</b>	<b>\$ 100</b>	<b>\$ 89</b>
<b>Adjustments: <sup>(2)</sup></b>		
Stork & AMECO businesses marketed for sale or sold	\$ (9)	\$ (13)
Impact of a court ruling on a long-completed Mission Solutions project <sup>(3)</sup>	28	—
Impact of reserves taken for a long-completed Energy Solutions project <sup>(4)</sup>	22	—
Embedded foreign currency derivative (gains)/losses	1	(7)
NuScale expenses	—	31
G&A: Foreign currency (gain) loss	13	(12)
<b>Adjusted EBITDA</b>	<b>\$ 155</b>	<b>\$ 88</b>

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<sup>(4)</sup> Reflects the impact to reduce balance sheet exposure for a joint venture project in Mexico completed in 2019.

**THANK YOU**

