AUGUST 7, 2026

FLUOR®

INVESTOR RELATIONS



© 2026 Fluor. All Rights Reserved. Fluor is a registered service mark of Fluor Corporation.

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, future growth, 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, 2025. 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 2025 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, adjusted EPS, adjusted segment margin and adjusted operating cash flow. 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. When discussing revenue and related margin, we will refer to Adjusted Net Revenue and Adjusted Net Margin, which we determine by reducing GAAP revenue to exclude At Cost Revenue, which we define in the 10K. Unless otherwise noted, capitalized terms used herein shall have the meanings ascribed to them in the Company's 2025 Form 10-K.

OUR PURPOSE

WE BUILD
A **BETTER** WORLD

OUR VISION

As a valued partner, we deliver innovative and sustainable solutions that enable all our stakeholders to flourish.

SGMK037P

CORE VALUES

- SAFETY
- INTEGRITY
- TEAMWORK
- EXCELLENCE

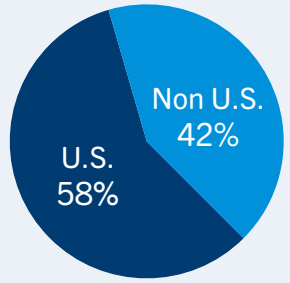
© 2026 Fluor.

COMPANY OVERVIEW

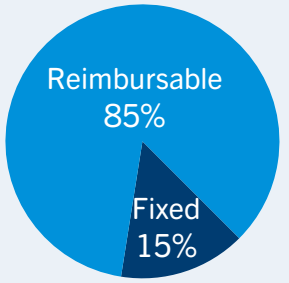
- A global, publicly traded professional and technical solutions provider
- Designs and builds well-executed, capital-efficient projects for clients around the world
- More than 110-year heritage delivering comprehensive solutions for clients through our business groups:
  - Energy Solutions
  - Urban Solutions
  - Mission Solutions
- Revenue of $15.5bn for 2025
- Global execution platform serving clients in over 60 countries
- #292 on the FORTUNE® 500 list
- ~23,500 employees executing projects globally
- NYSE (Ticker: FLR) since 1957

CONSOLIDATED BACKLOG Q2 2026

($ in Millions)



Geography



Contract Type



FLUOR CORPORATION HEADQUARTERS // TEXAS, U.S.

© 2026 Fluor.

BUSINESS GROUPS



ENERGY SOLUTIONS

Production & Fuels
- Asset Decarbonization
- 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
- Regasification

Power
- Cogeneration
- Conventional Nuclear Reactors
- Gas Fired
- 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
- 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

National Security
- Base Engineering & Construction
- Base Operations Support
- Capital Projects
- Contingency Construction
- Emergency Response & Recovery
- Facilities/Equipment Operations & Maintenance
- Intelligence Services
- Life Support & Logistics Services

Nuclear & Environmental
- Decontamination & Decommissioning
- Emergency Response & Recovery
- Environmental Remediation
- Laboratory Management
- National Security
- Nuclear New Build
- Nuclear Operations & Management
- Nuclear Power Plant Support Services
- Uranium Enrichment
- Site Closure Management
- Waste Management

© 2026 Fluor.

PROFESSIONAL AND TECHNICAL SOLUTIONS



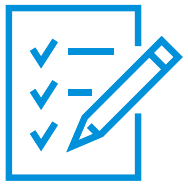
DESIGN

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

© 2026 Fluor.

Q2 Highlights



1

Pull through capture taking flight

- New awards = **$6.1B**
- Backlog = **$26.9B**

2

Diversified growth across Fluor's end markets

- Ability to deliver large, complex projects

3

Legacy projects nearing completion

- Two completed in Q2
- Substantial completion for final two by year end

4

Growing our **nuclear portfolio**

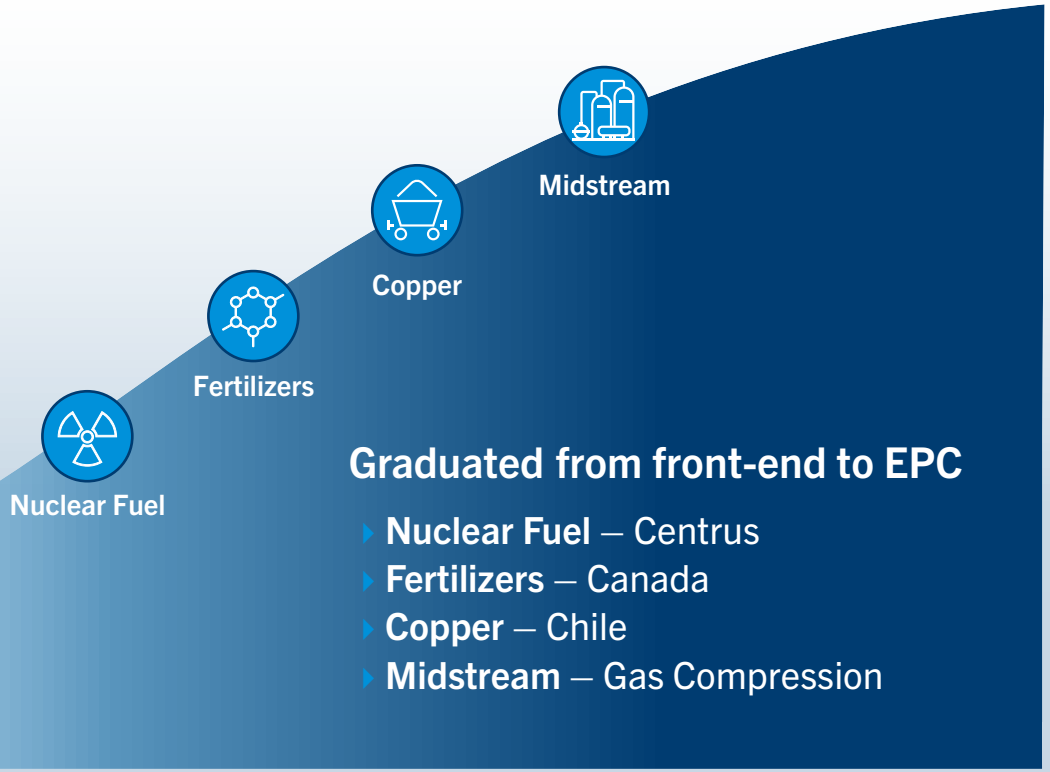
- Centrus award
- Expanding presence in nuclear value chain

© 2026 Fluor.

Pull Through Replenishing the Pipeline

Replenishing the front-end pipeline

- **Fertilizers** – Woodsmith
- **Data Centers** – TeraWulf
- **Copper** – Americas
- **Refining** – AFR
- **Nuclear Power** – X-Energy
- **Chemicals** – GPIC
- **LNG** – LNTP LNGC Ph. 2



Graduated from front-end to EPC

- **Nuclear Fuel** – Centrus
- **Fertilizers** – Canada
- **Copper** – Chile
- **Midstream** – Gas Compression

IN-HOUSE FRONT-END PIPELINE

EPC/EPCM AWARD

© 2026 Fluor.

Urban Solutions

Majority revenue contributor; driving growth for Fluor



ACCOMPLISHMENTS

- In-house M&M pipeline of $30 billion
- Completion achieved
  - 635/LBJ
  - Oak Hill parkway
  - Red/Purple line elevated rail
  - Gordie Howe International Bridge

NEW AWARDS: $3.2B

- Copper mine in Chile
- Anglo American's Woodsmith fertilizer project
- Fertilizer project in Canada
- Additional scope in life sciences
- Infrastructure project in Europe

PROSPECTS

- Life sciences
- Rare earth magnet facility
- Two South American copper projects
- Aluminum rolling mill in the Middle East
- TeraWulf data center

© 2026 Fluor.

Energy Solutions

Front-end work driving next wave of EPC projects

ACCOMPLISHMENTS

- Closed out mega projects
- Active gas-fueled environment
- Nuclear work advancing
- Aramco consulting agreement
- Sale of Mexico JV

NEW AWARDS: $704M

- LNG Canada Phase 2 limited notice to proceed
- Aromatics facility in Bahrain
- West Coast gas compression project

PROSPECTS

- Gas-fueled opportunities
- LNG Canada phase 2 FNTP
- Oil sand FEED packages
- U.S. refinery FEED work
- Middle East opportunities

© 2026 Fluor.

Mission Solutions

Expanding into EPC opportunities



ACCOMPLISHMENTS

- Continuing support for DOE/DOW
- Expanding into additional EPC opportunities

NEW AWARDS: $2.2B

- Task order for support of Operation Epic Fury
- Extended on all major intelligence contracts
- Centrus fuel enrichment facility

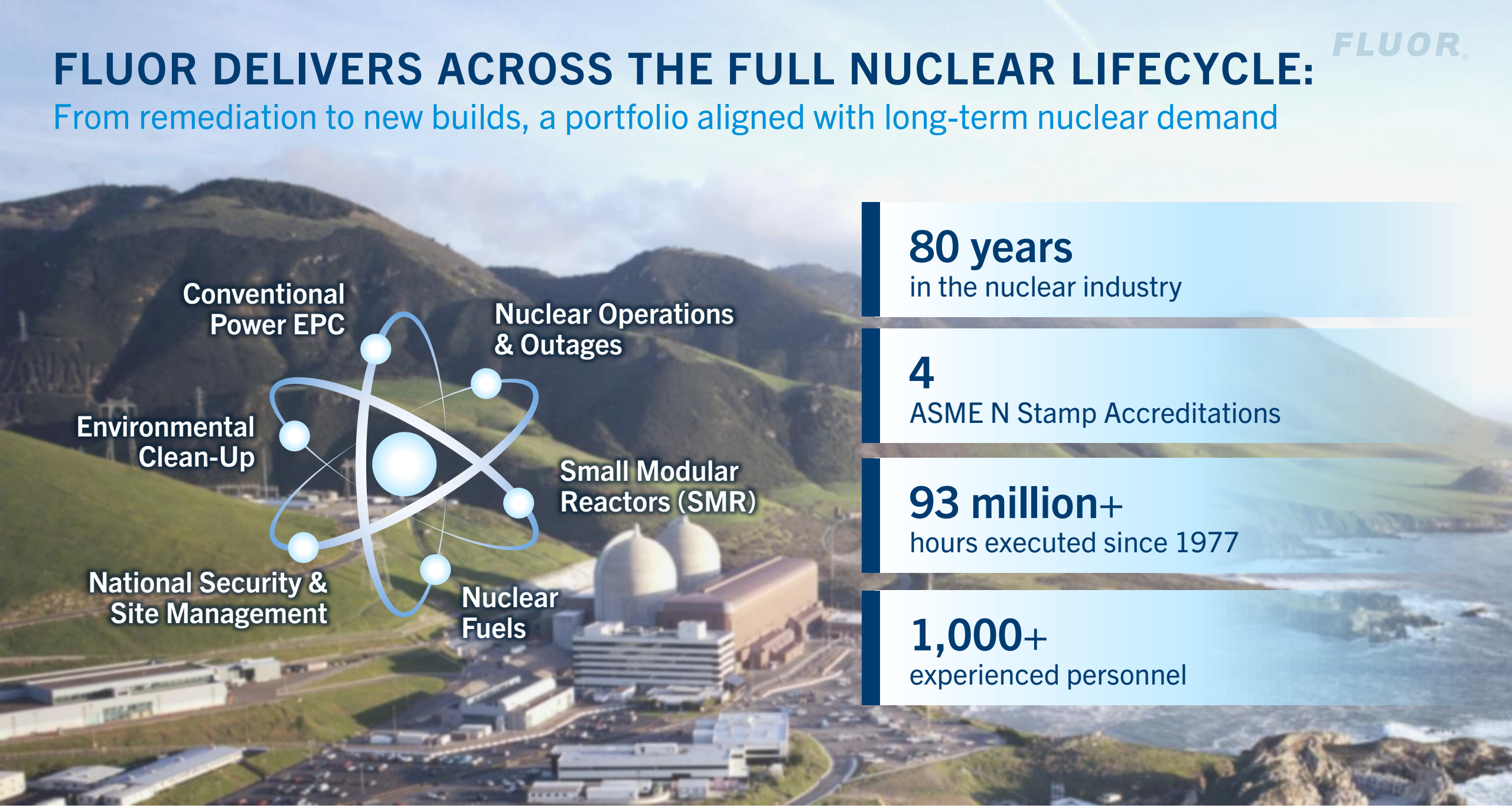
PROSPECTS

- Savannah River rebid and six-month extension
  - Combined M&O scope
  - Plutonium pit

© 2026 Fluor.

FLUOR DELIVERS ACROSS THE FULL NUCLEAR LIFECYCLE:

From remediation to new builds, a portfolio aligned with long-term nuclear demand



80 years
in the nuclear industry

4
ASME N Stamp Accreditations

93 million+
hours executed since 1977

1,000+
experienced personnel

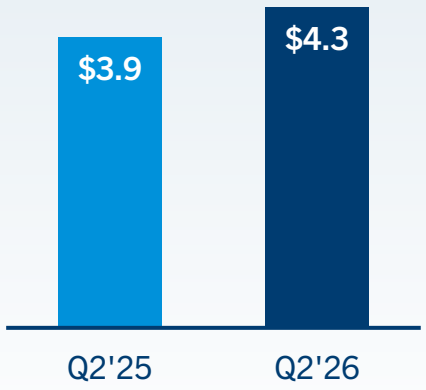
© 2026 Fluor.

Q2 2026 FINANCIAL UPDATE

© 2026 Fluor. All Rights Reserved. Fluor is a registered service mark of Fluor Corporation.

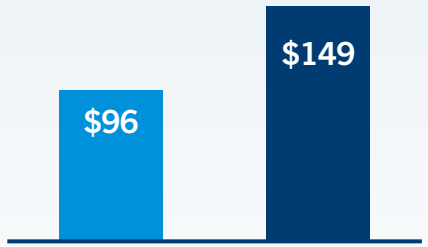
Q2 2026 Financial Results

Revenue
$4.3B



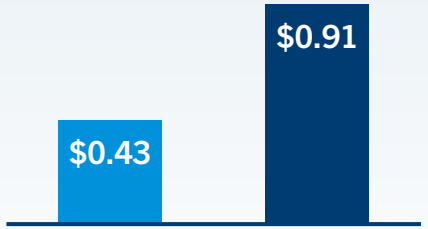
+9%

Adj. EBITDA*
$149M



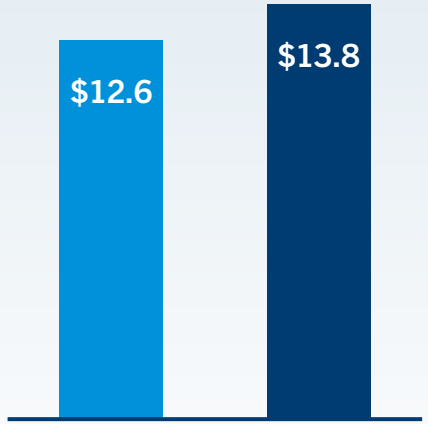
+55%

Diluted Adj. EPS*
$0.91



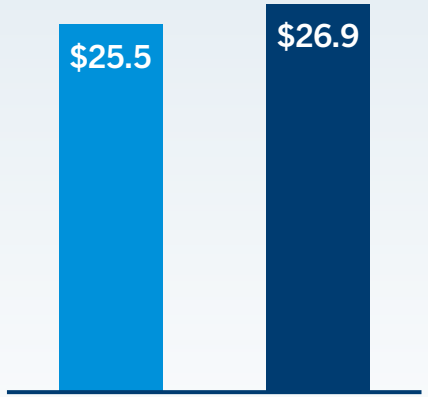
+112%

New Awards (TTM)
$13.8B



+10%

Backlog
$26.9B



+5%

*Non-GAAP financial measure

© 2026 Fluor.

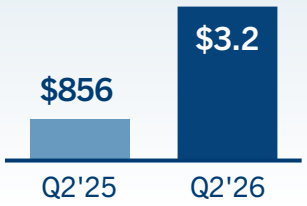
Q2 Business Segment Financials

Urban Solutions

Profit
$38M



New Awards
$3.2B



Backlog
$19.4B

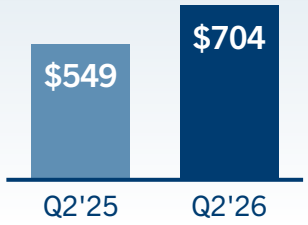


Energy Solutions

Profit
$88M



New Awards
$704M



Backlog
$3.5B

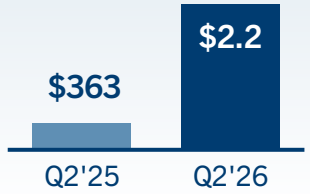


Mission Solutions

Profit
$44M



New Awards
$2.2B



Backlog
$3.9B



© 2026 Fluor.

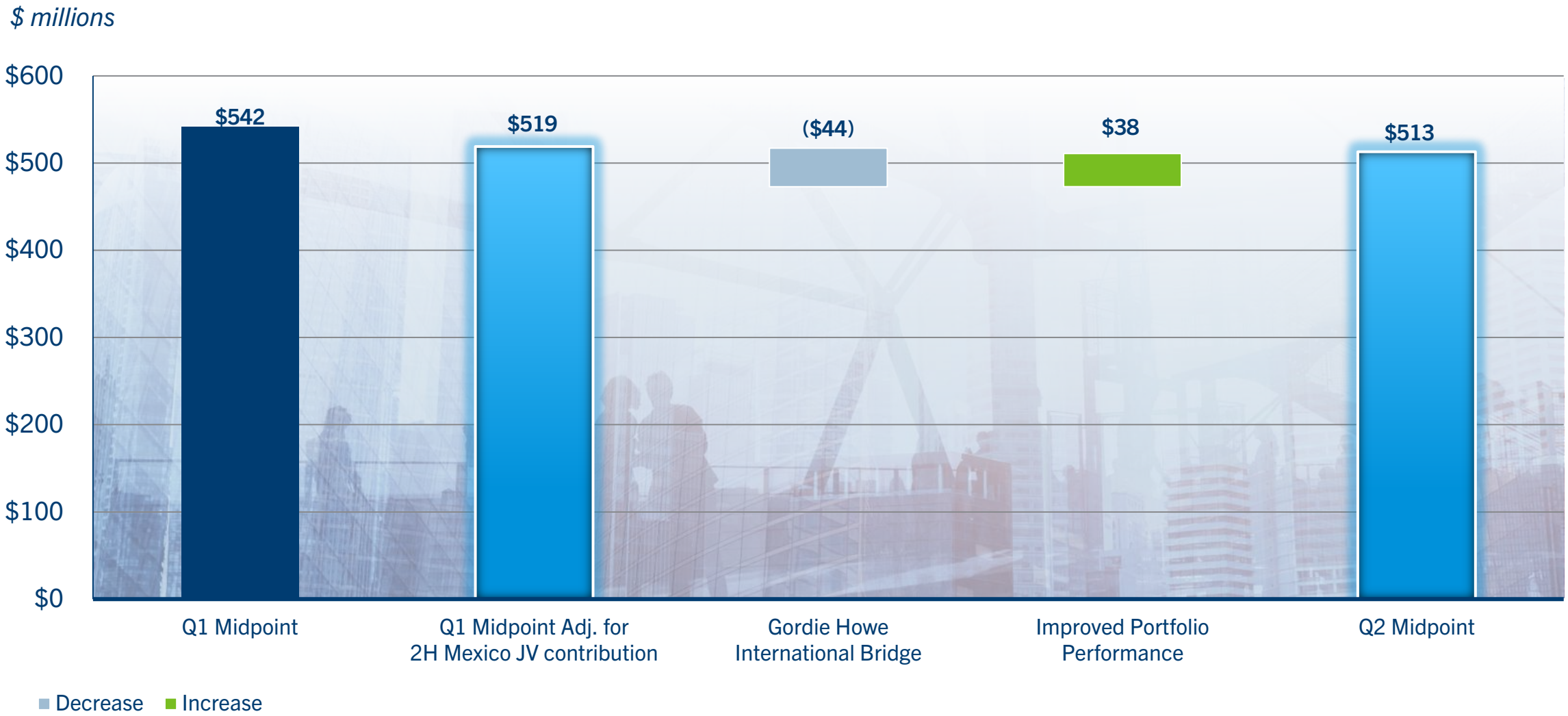
Q2 Cash Flow & JV Sale

Cash Flow	
Cash and equivalents	**$3.0B**
Operating Cash Flow ▸ Includes $357M in NuScale tax monetization ▸ Normalized basis $40M	**($317M)**
Q2 loss funding ~$94M expected remaining funding	**$96M**

Mexican JV sale	
Proceeds from sale	**$175M**
Pre-tax gain Tax payment of $33M	**$90M**
Backlog reduction	**$669M**

© 2026 Fluor.

2026 EARNINGS GUIDANCE BRIDGE



© 2026 Fluor.

Outlook

2026 Guidance

Adj. EBITDA prev. $502-$537 (excl. Mexico JV)	**$500 - $525M**
Adj. EPS prev. $2.60-$2.80	**$2.70 to $2.80**
Adj. Operating Cash Flow(1) prev. ~$300M	**$300 - $320M**

Capital Allocation

- Q2 share repurchases of $300 million
- Investing in capabilities and people
- Evaluation of inorganic opportunities

FY 2026 Assumptions

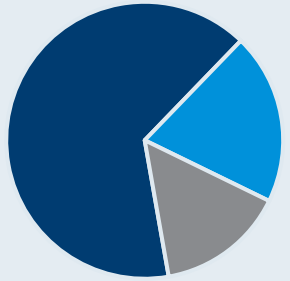
New awards book to burn well above 1	
G&A	**$170 - $180M**
Effective tax rate	**28% - 30%**

Revenue split approximately:

Urban Solutions: 65%

Energy Solutions: 20%

Mission Solutions: 15%



FY 2026 Adj. Segment Margin Guidance(2)

Urban Solutions	**2.5% - 3.0%**
Energy Solutions	**6.0% - 7.0%**
Mission Solutions	**6.0%**

1) Excluding tax payments for NuScale conversion during 2025

2) Margin guidance is approximate. Excludes currency exchange effects and the impact of certain litigation outcomes.

© 2026 Fluor.

APPENDIX

© 2026 Fluor. All Rights Reserved. Fluor is a registered service mark of Fluor Corporation.

U.S. GAAP Reconciliation of Consolidated Segment Profit

(in millions)	Three Months Ended June 30, 2026		Three Months Ended June 30, 2025		Six Months Ended June 30, 2026		Six Months Ended June 30, 2025	
Revenue								
Urban Solutions	$ 2,904		$ 2,070		$ 5,341		$ 4,227	
Energy Solutions	709		1,143		1,412		2,349	
Mission Solutions	716		762		1,238		1,358	
Other	—		3		—		25	
Total revenue	$ 4,329		$ 3,978		$ 7,991		$ 7,959	
Segment profit (loss) $ and margin %								
Urban Solutions	$ 38	1.3%	$ 29	1.4%	$ 44	0.8%	$ 99	2.3%
Energy Solutions	88	12.4%	15	1.3%	161	11.4%	63	2.7%
Mission Solutions	44	6.1%	35	4.6%	(26)	(2.1)%	40	2.9%
Other	—	NM	(1)	(33.3)%	(1)	NM	8	32.0%
Total segment profit $ and margin %	$ 170	3.9%	$ 78	2.0%	$ 178	2.2%	$ 210	2.6%
G&A	(41)		(52)		(103)		(88)	
Gain on sale of CFHI	—		—		124		—	
Foreign currency gain (loss)	(3)		(30)		12		(44)	
Interest income, net	21		17		36		34	
Earnings (loss) attributable to NCI	9		(22)		15		(13)	
Earnings (loss) before taxes	156		(9)		262		99	
Income tax expense[(1)]	(25)		(765)		(17)		(712)	
Net earnings (loss) before equity method earnings	131		(774)		245		(613)	
Equity method earnings (loss)	(8)		3,212		44		2,819	
Net earnings	123		2,438		289		2,206	
Less: Net earnings (loss) attributable to NCI	9		(22)		15		(13)	
Net earnings attributable to Fluor	$ 114		$ 2,460		$ 274		$ 2,219	

© 2026 Fluor.

Reconciliation of U.S. GAAP Net Earnings

Attributable to Fluor to adjusted net earnings and U.S. GAAP share to adjusted per share

(In millions, except per share amounts)	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2026	2025	2026	2025
Net earnings attributable to Fluor	$ 114	$ 2,460	$ 274	$ 2,219
Exclude: Stork businesses (now divested)	—	1	1	(9)
Net earnings from core operations [1]	114	2,461	275	2,210
Adjustments: [2]				
Equity method (earnings) loss	$ 8	$ (3,212)	$ (44)	$ (2,819)
Gain on sale of CFHI	—	—	(124)	—
Systems & business transformation cost	3	—	3	—
Impact of litigation on completed projects [3]	2	28	98	56
Impact of bad debt reserve taken for a long-completed project	—	—	—	22
Severance and other exit costs	—	9	—	9
Reserve for legacy legal claims	—	4	—	4
Embedded foreign currency derivative (gain)/loss	(1)	11	(2)	13
Foreign currency (gain)/loss	3	30	(10)	44
Tax (benefit) expense on above items	—	741	(46)	658
Adjusted Net Earnings	**$ 129**	**$ 72**	**$ 150**	**$ 197**
Diluted EPS	$ 0.81	$ 14.81	$ 1.89	$ 13.19
Adjusted EPS	**$ 0.91**	**$ 0.43**	**$ 1.04**	**$ 1.17**

[1] Core operations excludes the results of our now-divested Stork businesses.

[2] 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.

[3] Reflects the impact of a ruling on the LOGCAP materials management qui tam matter for the six months ended June 30, 2026. Reflects the impact of an arbitration ruling on a fabrication project at our Energy Solutions joint venture in Mexico for the three months ended June 30, 2025. For the six months ended June 30, 2025, amounts also includes the impact of a recent ruling on a long-standing claim on a Mission Solutions project completed in 2019.

© 2026 Fluor.

Reconciliation of U.S. GAAP Net Earnings

Attributable to Fluor to adjusted EBITDA

(in millions)	THREE MONTHS ENDED JUNE 30, 2026	THREE MONTHS ENDED JUNE 30, 2025	SIX MONTHS ENDED JUNE 30, 2026	SIX MONTHS ENDED JUNE 30, 2025
Net earnings attributable to Fluor	**$ 114**	**$ 2,460**	**$ 274**	**$ 2,219**
Interest income, net	(21)	(17)	(36)	(34)
Tax expense	25	765	17	712
Equity method (earnings) loss	8	(3,212)	(44)	(2,819)
Depreciation & amortization	16	17	32	35
EBITDA	**$ 142**	**$ 13**	**$ 243**	**$ 113**
Adjustments: [1]				
Stork businesses (now divested)	$ —	$ 1	$ 1	$ (10)
Gain on sale of CFHI	—	—	(124)	—
Systems & business transformation cost	3	—	3	—
Impact of litigation on completed projects [2]	2	28	98	56
Impact of bad debt reserve taken for a long-completed project	—	—	—	22
Severance and other exit costs	—	9	—	9
Reserve for legacy legal claims	—	4	—	4
Embedded foreign currency derivative (gain)/loss	(1)	11	(2)	13
Foreign currency (gain)/loss	3	30	(10)	44
Adjusted EBITDA	**$ 149**	**$ 96**	**$ 209**	**$ 251**

[1] 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.

[2] Reflects the impact of a ruling on the LOGCAP materials management qui tam matter for the six months ended June 30, 2026. Reflects the impact of an arbitration ruling on a fabrication project at our Energy Solutions joint venture in Mexico for the three months ended June 30, 2025. For the six months ended June 30, 2025, amounts also includes the impact of a recent ruling on a long-standing claim on a Mission Solutions project completed in 2019.

© 2026 Fluor.

Reconciliations of Adjusted Net Revenue, Adjusted Segment Profit and Adjusted Net Margin

(In millions)	Three Months Ended June 30, 2026					Three Months Ended June 30, 2025				
	Total	Urban Solutions	Energy Solutions	Mission Solutions	Other	Total	Urban Solutions	Energy Solutions	Mission Solutions	Other
Revenue, as reported	$ 4,329	$ 2,904	$ 709	$ 716	$ -	$ 3,978	$ 2,070	$ 1,143	$ 762	$ 3
Less: At-cost revenue	(2,593)	(1,913)	(322)	(358)	-	(2,016)	(1,180)	(522)	(314)	-
Adjusted net revenue	$ 1,736	$ 991	$ 387	$ 358	$ -	$ 1,962	$ 890	$ 621	$ 448	$ 3
Segment profit, as reported	$ 169	$ 37	$ 88	$ 44	$ -	$ 78	$ 29	$ 15	$ 35	$ (1)
Less: Impact of Materials Mgmt	-	-	-	-	-	-	-	-	-	-
Adjusted segment profit	$ 169	$ 37	$ 88	$ 44	$ -	$ 78	$ 29	$ 15	$ 35	$ (1)
Adjusted net margin	9.7%	3.7%	22.7%	12.3%	NM	4.0%	3.3%	2.4%	7.8%	-33.3%
At-cost revenue as a % of total revenue	60%	66%	45%	50%		51%	57%	46%	41%	

© 2026 Fluor.