Q3 2025 RESULTS

NOVEMBER 7, 2025



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DOW FORT SASKATCHEWAN PATH2ZERO EXPANSION PROJECT // ALBERTA, CANADA

SAFE HARBOR STATEMENT

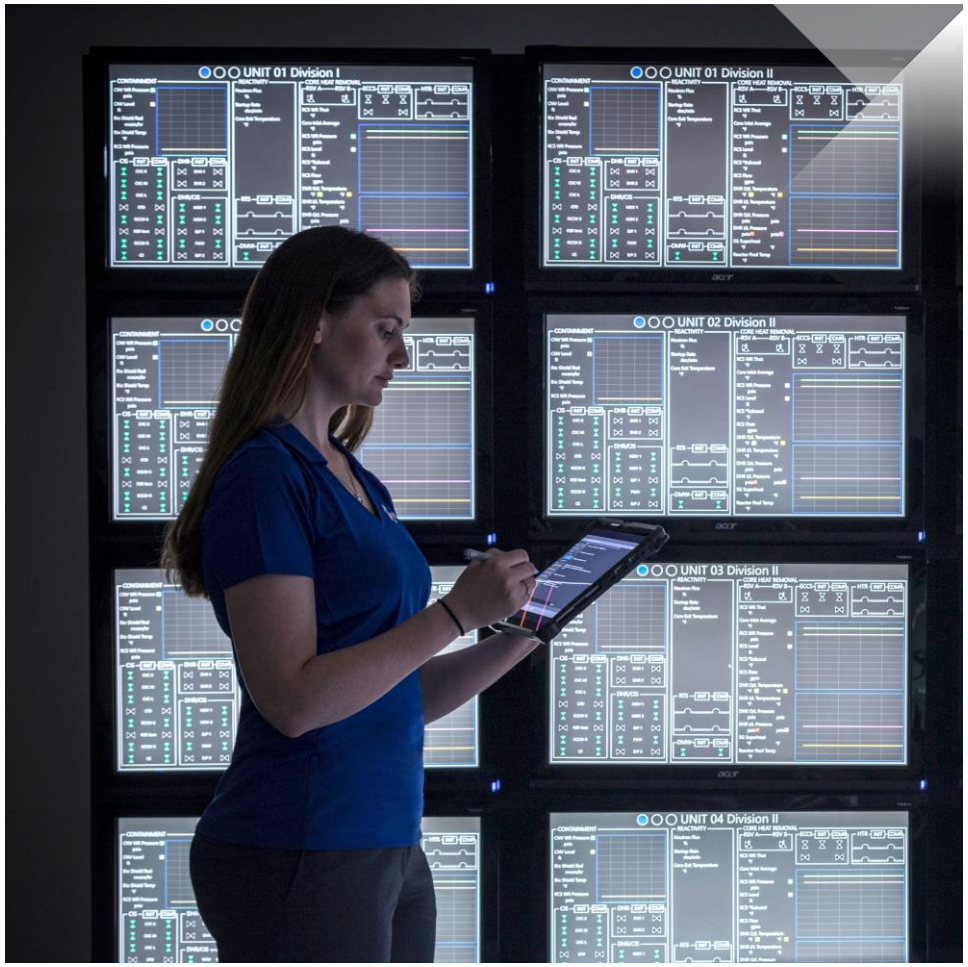
This presentation contains forward-looking statements (including without limitation statements to the effect that the Company or its management “will,” “believes,” “expects,” “plans,” “intends,” “continue,” “anticipates,” is “positioned” or other similar expressions). These forward-looking statements, including statements relating to resolution of outstanding claims or lawsuits, strategic and operational plans, plans related to our NuScale investment, 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, 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. 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.

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UPDATE ON NUSCALE INVESTMENT

- Major monetization milestone achieved
- Achieving conversion of remaining 111 million shares
- Monetization of Class A shares begins in November and is expected to finish in the second quarter of 2026
- Accelerates Fluor's strategic journey

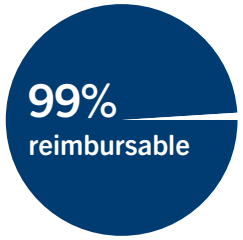


NUSCALE POWER // OREGON, U.S.

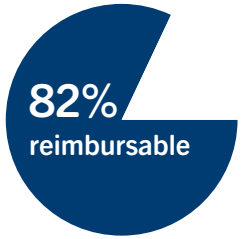
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OPENING COMMENTS

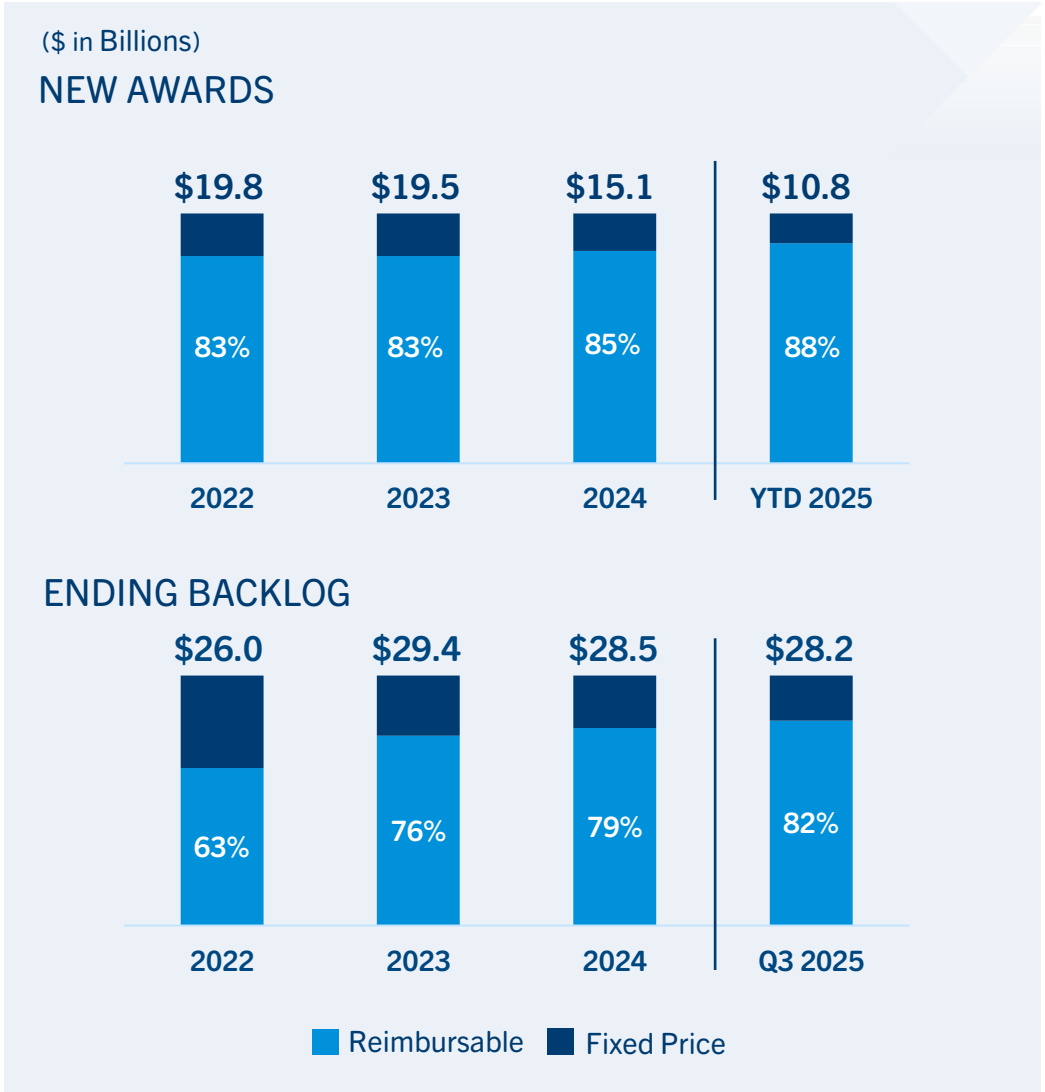
$3.4 billion revenue



$3.3 billion
new awards



$28.2 billion
backlog



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SEGMENT UPDATES



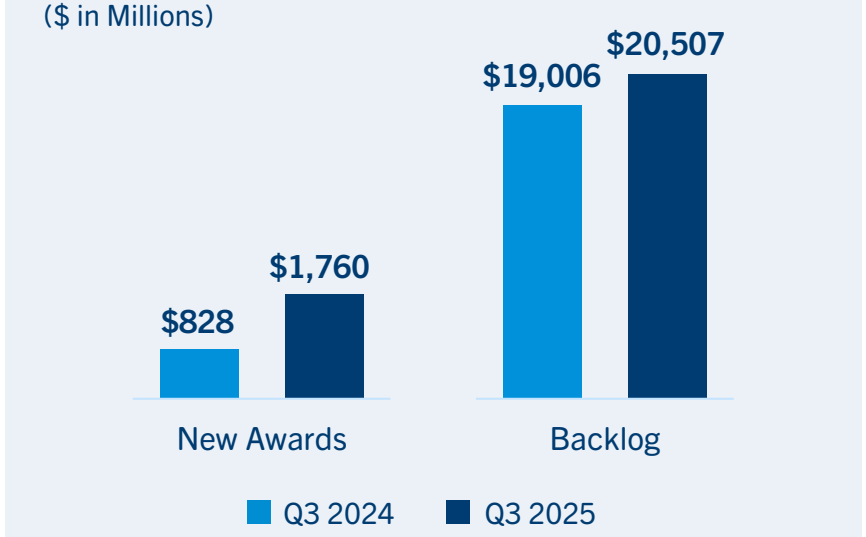
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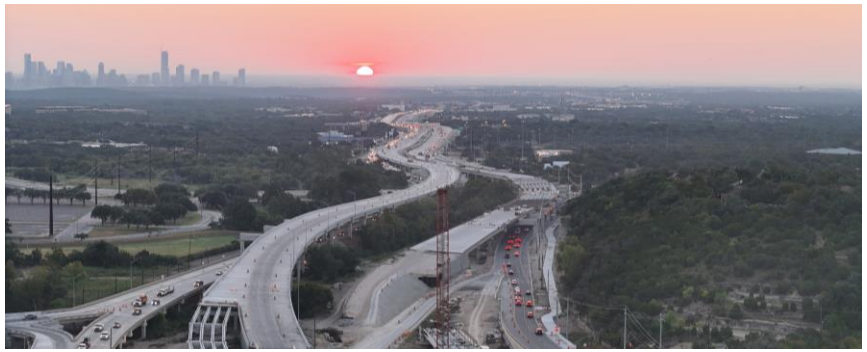
LNG CANADA EXPORT FACILITY // KITIMAT, B.C., CANADA

URBAN SOLUTIONS

- Q3 2025 segment profit of $61 million
  - Reflects a ramp up of recently awarded projects in ATLS and Mining & Metals
- Segment new awards of $1.8 billion
  - Incremental bookings for a copper mining project in Canada and a life sciences project in the U.S.
  - FEED contract for MP Materials' new rare earth magnet manufacturing facility in Texas
- Segment backlog of $20.5 billion
  - 73% of total backlog

SEGMENT NEW AWARDS AND BACKLOG





OAK HILL PARKWAY PROJECT // TEXAS, U.S.

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URBAN SOLUTIONS

Infrastructure

- Expect Gordie Howe, LAX Automated People Mover and 635/LBJ to reach substantial completion over next 3 quarters
  - I-35 Phase 2 nearing completion in late 2026
- Continue to pursue cost recoveries and change orders
  - Efforts materialize on an extended timeline
  - Received favorable negotiation on project completed in 2019



NEW BLUE RIDGE PARKWAY BRIDGE OVER I-26 // NORTH CAROLINA, U.S.

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URBAN SOLUTIONS

Mining & Metals

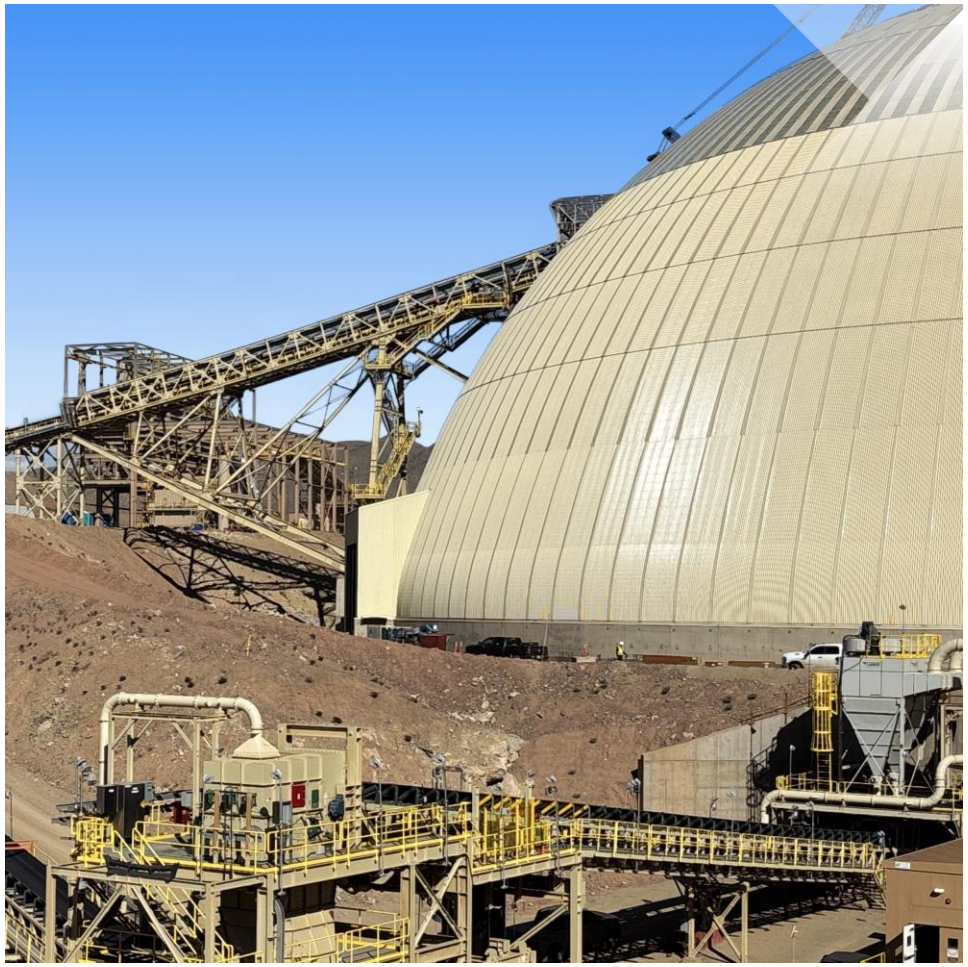
- Engaging with clients developing copper, rare earth and critical minerals
- Tracking prospects in aluminum and green steel

Life Sciences

- Anticipating Q4 award for a pharmaceutical facility with a new client

Data Centers

- Translate success on projects in India and Europe to North America
- Confident in value that we provide for complex programs and hyperscalers



SAFFORD FINE ORE STOCKPILE PROJECT // ARIZONA, U.S.

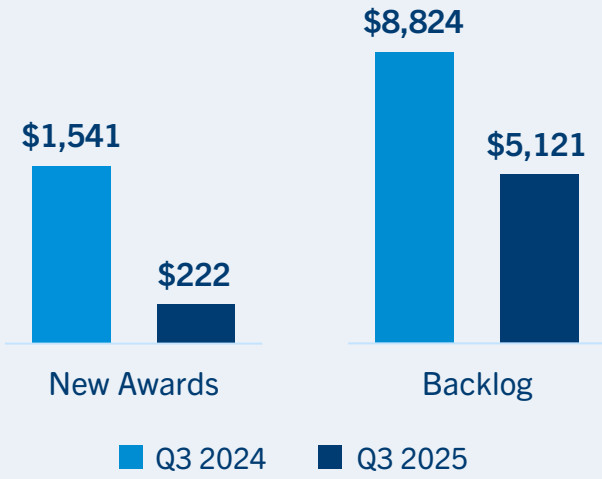
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ENERGY SOLUTIONS

- Q3 2025 segment loss of $533 million
  - Includes $653 million court ruling related to the long-completed reimbursable Santos project
- Segment new awards of $222 million
- Client has made significant payments to our JV in Mexico
  - Begun controlled ramp up of execution activities

SEGMENT NEW AWARDS AND BACKLOG

($ in Millions)





DOW FORT SASKATCHEWAN PATH2ZERO EXPANSION PROJECT // ALBERTA, CANADA

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LNG CANADA

- Train 2 at LNG Canada achieved RFSU, all systems handed over to the client
- Currently focused on completing the remaining punch list items
- Phase 1 completion is a historic milestone for Fluor in project delivery
- Work with the client continues, including updates to the FEED package and estimate for a potential phase 2 expansion



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

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ENERGY SOLUTIONS OUTLOOK

- External factors have impacted 2025 new awards
  - Trade and policy uncertainty
  - Oversupply of chemicals
  - Defunding of energy transition
- Most new awards in 2026 will be weighted towards the second half of the year.
- We are accelerating efforts in the power market, leveraging extensive experience and operational footprint to deliver proven solutions.
  - Currently working on nuclear projects in Romania, gas fueled plant in Indonesia



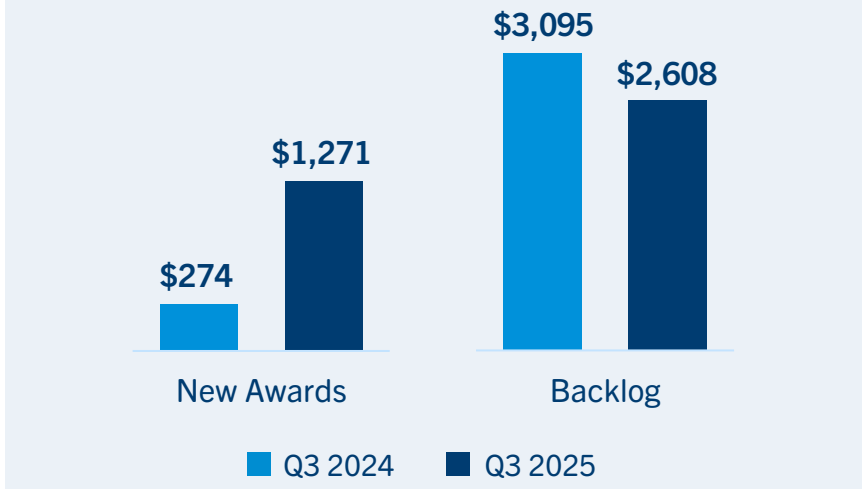
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MISSION SOLUTIONS

- Q3 2025 segment profit of $34 million
  - Increased allowances for questioned and disputed costs on a defense support project
  - Favorable judgment on completed weapons project
- Segment new awards of $1.3 billion
  - $1.1 billion for DOE Portsmouth project in Ohio
  - Final extension on Strategic Petroleum Reserve
  - Contract for Defense Threat Reduction Agency
- Segment backlog of $2.6 billion
- Prospects include:
  - Air Force
  - Intelligence community
  - National Cancer Institute
  - AUKUS
  - Nuclear enrichment

SEGMENT NEW AWARDS AND BACKLOG





SAVANNAH RIVER PLUTONIUM PROCESSING FACILITY // SOUTH CAROLINA, U.S.

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STRATEGY UPDATE

Our accomplishments in 2025:

- Strengthened financial discipline and returned capital to shareholders, supported by core performance and monetization of NuScale.
- Pursued fair and balanced contract terms, with most backlog reimbursable; fixed-price projects taken only when competitively advantageous.
- Focused on project delivery, consistently meeting or exceeding gross margin targets.

Our view for 2026:

- Deferred awards are putting pressure on EBITDA growth rates.
- Most new awards (~$90B) will be concentrated in 2026–2028, with EBIT realized in 2027–2029; deferrals and cancellations are causing a ~4 quarter shift in EBIT delivery.
- Accelerating efforts in mining & metals, power, advanced technologies and LNG.
- Leading EPC firm with high demand capabilities
- Asset-light model and flexible workforce enables efficient pivots to areas of advantage.

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Q3 2025
FINANCIAL UPDATE



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

Q3 2025 FINANCIAL RESULTS

$3.4 billion revenue

$439 million consolidated segment loss*

$161 million adjusted EBITDA*

$0.68 diluted adjusted EPS*

G&A expense **$43 million**

net interest income **$13 million**

new awards **$3.3 billion**

* Non-GAAP financial measure; includes $653 million charge related to Santos litigation

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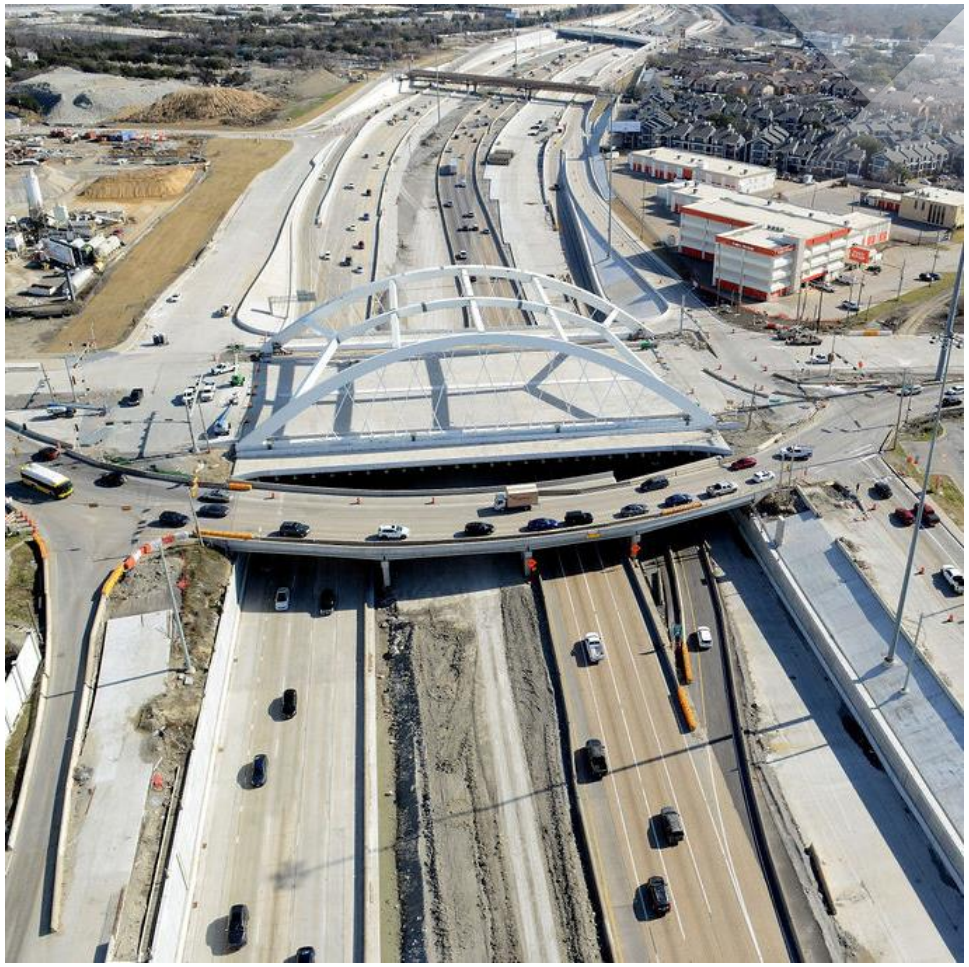
Q3 2025 FINANCIAL UPDATE

Cash & cash flow

- $1.1 billion in Mexico JV collections between July and October
- $2.8 billion of cash and marketable securities
  - Includes $414mm in tax advantaged NuScale proceeds
- Operating cash flow of $286mm
  - Reflects contributions from reduced working capital on several large projects

Legal and legacy funding

- Santos payment expected in Q4
  - Appeal filed
  - Anticipate additional insurance proceeds for payment and associated legal costs
- $73mm in legacy project funding during Q3
- $70mm expected for Q4; $140mm in 2026



SKILLMAN BRIDGE, I-635 LBJ PROJECT // TEXAS. U.S.

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Q3 2025 FINANCIAL UPDATE

Capital allocation

- Q3 share repurchases of $70 million reflecting preservation of capital ahead of Santos judgment in August
- Over 11 million shares repurchased since December 2024
- New repurchase target of $800 million through February
- Expect additional capital allocation programs next year

NuScale

- Conversion in November, partially tax shielded
- Monetization to begin in November



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OUTLOOK

FY 2025 guidance

- Adjusted EBITDA: $510-540 million
- Adjusted EPS: $2.10 to $2.25
- Operating Cash Flow: $250 to $300 million (2)

FY 2025 assumptions (approx.)

- 2025 New Awards: $13 billion
- Revenue growth: Flat(2)
- G&A expense: $180 million
- Effective tax rate: 30%

FY 2025 segment margin guidance(1)

Urban Solutions	2.5%
Energy Solutions(2)	6.0%
Mission Solutions	4.5%

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

(2) Excludes Santos revenue reversal of $653 million

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Q&A



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U.S. GAAP RECONCILIATION OF CONSOLIDATED SEGMENT PROFIT

(in millions)	Three Months Ended September 30, 2025		Three Months Ended September 30, 2024		Nine Months Ended September 30, 2025		Nine Months Ended September 30, 2024	
Revenue								
Urban Solutions	$ 2,343		$ 1,931		$ 6,570		$ 5,240	
Energy Solutions	262		1,428		2,611		4,456	
Mission Solutions	761		635		2,120		1,940	
Other	2		100		26		419	
Total revenue	$ 3,368		$ 4,094		$ 11,327		$ 12,055	
Segment profit (loss) $ and margin %								
Urban Solutions	$ 61	2.6%	$ 68	3.5	$ 160	2.4%	$ 223	4.3%
Energy Solutions	(533)	NM	50	3.5	(470)	(18.0)%	193	4.3%
Mission Solutions	34	4.5%	45	7.1	73	3.4%	108	5.6%
Other	(1)	NM	(46)	NM	7	NM	(95)	NM
Total segment profit (loss) $ and margin %	$ (439)	(13.0)%	$ 117	2.9	$ (230)	(2.0)%	$ 429	3.6%
G&A	(43)		(37)		(131)		(147)	
Foreign currency gain (loss)	(4)		(2)		(47)		58	
Interest income (expense), net	13		37		48		114	
Earnings (loss) attributable to NCI	(10)		(29)		(23)		(63)	
Earnings (loss) before taxes	(483)		86		(383)		391	
Income tax benefit (expense) [1]	177		(61)		(536)		(172)	
Net earnings (loss) before equity method earnings (loss)	(306)		25		(919)		219	
Equity method earnings (loss)	(401)		—		2,418		—	
Net earnings (loss)	(707)		25		1,499		219	
Less: Net earnings (loss) attributable to NCI	(10)		(29)		(23)		(63)	
Net earnings (loss) attributable to Fluor	$ (697)		$ 54		$ 1,522		$ 282	

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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 SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2025	2024	2025	2024
Net earnings (loss) attributable to Fluor	$ (697)	$ 54	$ 1,522	$ 282
Exclude: Stork & AMECO businesses (now divested)	1	6	(9)	14
Net earnings (loss) from core operations [1]	(696)	60	1,513	296
Adjustments: [2]				
Equity method earnings (loss)	$ 401	$ —	$ (2,418)	$ —
NuScale expenses	—	38	—	95
Santos ruling	653	—	653	—
Favorable judgment on a Mission Solutions weapons project	(15)	—	(15)	—
Favorable negotiation on an Urban Solutions infrastructure project	(12)	—	(12)	—
Impact of litigation on completed projects [3]	—	—	56	—
Impact of bad debt reserves taken for a long-completed project	—	—	22	—
Severance and other exit costs	12	—	21	—
Reserve for legacy legal claims	—	—	4	—
Embedded foreign currency derivative (gain)/loss	(13)	(20)	—	(47)
Foreign currency (gain)/loss	4	2	47	(58)
Tax expense on above items	(223)	9	435	32
Adjusted Net Earnings	**$ 111**	**$ 89**	**$ 306**	**$ 318**
Diluted EPS	$ (4.30)	$ 0.31	$ 9.13	$ 1.63
Adjusted EPS	**$ 0.68**	**$ 0.51**	**$ 1.84**	**$ 1.83**

[1] Core operations excludes the results of our now-divested Stork and AMECO 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 an arbitration ruling on a fabrication project at our Energy Solutions joint venture in Mexico, as well as the impact of a recent ruling on a long-standing claim on a Mission Solutions project completed in 2019.

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RECONCILIATION OF U.S. GAAP NET EARNINGS ATTRIBUTABLE TO FLUOR TO ADJUSTED EBITDA

(in millions)	THREE MONTHS ENDED SEPTEMBER 30, 2025	THREE MONTHS ENDED SEPTEMBER 30, 2024	NINE MONTHS ENDED SEPTEMBER 30, 2025	NINE MONTHS ENDED SEPTEMBER 30, 2024
Net earnings (loss) attributable to Fluor	**$ (697)**	**$ 54**	**$ 1,522**	**$ 282**
Interest income, net	(13)	(37)	(48)	(114)
Tax (benefit) expense	(177)	61	536	172
Equity method earnings (loss)	401	—	(2,418)	—
Depreciation & amortization	17	19	52	53
EBITDA	**$ (469)**	**$ 97**	**$ (356)**	**$ 393**
Adjustments: [1]				
Stork & AMECO businesses (now divested)	$ 1	$ 7	$ (9)	$ (7)
NuScale expenses	—	38	—	95
Santos ruling	653	—	653	—
Favorable judgment on a Mission Solutions weapons project	(15)	—	(15)	—
Favorable negotiation on an Urban Solutions infrastructure project	(12)	—	(12)	—
Impact of litigation on completed projects [2]	—	—	56	—
Impact of bad debt reserves taken for a long-completed project	—	—	22	—
Severance and other exit costs	12	—	21	—
Reserve for legacy legal claims	—	—	4	—
Embedded foreign currency derivative (gain)/loss	(13)	(20)	—	(47)
G&A: Foreign currency (gain)/loss	4	2	47	(58)
Adjusted EBITDA	**$ 161**	**$ 124**	**$ 411**	**$ 376**

[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 an arbitration ruling on a fabrication project at our Energy Solutions joint venture in Mexico, as well as the impact of a recent ruling on a long-standing claim on a Mission Solutions project completed in 2019.

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