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," is "positioned" or other similar expressions). These forward-looking statements, including statements relating to efforts to sell the AMECO business and other strategic and operation plans, and projected earnings level, revenue, margins, cash flow, tax rate, charges, expenses and costs, forecast adjustments, market outlook, new awards, back log levels, cash balances 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. Caution must be exercised in relying on these and other forward-looking statements. Due to the preliminary and unaudited nature of the financial information included in this presentation, the risks and uncertainties identified in this presentation, and the possibility for additional or unknown risks, the Company’s results may differ materially from its expectations and projections. Additional information concerning risk factors that could affect the Company’s business and financial results can be found in the Company’s public periodic filings with the Securities and Exchange Commission, including the discussion under the heading "Item 1A. Risk Factors" in the Company's Form 10-K filed on September 25, 2020. 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. 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.
• Projects have largely come back online and have recovered from initial round of COVID-19 lockdowns, Fluor is monitoring changing restrictions in various states and countries with rising cases

• Over 75% of Fluor’s office are open and operating at a reduced level of operations; only about 7% of Fluor’s projects are closed with the rest operating at normal, intermediate, or limited capacity
  • Continue to engage with clients on how to proceed successfully and safely

• Remain committed to the health and safety of employees and communities and proactively ensuring employees have the mental and physical support needed to remain resilient and keep business moving forward

• Despite COVID-19, problem projects have been holding to revised cost forecast and schedule and no significant charges incurred in the third quarter
• Segment continues to make progress on executing its backlog in a pandemic constrained environment
• Clients expect to have reduced capital spending plans over the next few years
• Fluor believes clients will focus on advantaged, high-value projects
• Fluor will only pursue projects that fit its revised pursuit criteria

TCO
• Remobilization continues as the COVID situation in Western Kazakhstan has improved
• Fluor-led JV is 98% complete with engineering, and construction in Tengiz is over 50% complete

Al-Zour
• Crude has started pumping ahead of commissioning
• When complete, this will be one of the world’s largest refining factories

Offshore Project
• Planning to complete the fabrication and pre-commissioning work in 2021
• Ongoing COVID impacts and travel restrictions to China are hampering progress but mitigation actions are being taken
• Progress continues despite ongoing challenges presented by COVID-19
• Engineering deliverables are being produced in various global operating centers for the ISBL and OSBL scope to keep pace with our COVID-19 impacted fabrication yards and construction site
• Site preparation and piling work for train 1 is complete and train 2 is underway
• Module Offloading Facility, Haul Road and Bridges required to transfer the modules to site will be ready in advance of receiving the first module in 2021
• Pile capping, concrete foundations placement and paving has started for train 1
• The priority continues to be the safety and well-being of our people
MINING

- Mining prospects are being delayed due to the ongoing pandemic and the commodity price fluctuations
  - Well-positioned to win these projects when clients are ready to proceed
  - Third quarter revenue and segment profit negatively impacted as execution activities were deferred on a few large mining projects due to COVID-19
    - Over past month, have started to see these projects remobilize and expect to see revenues follow suit

ADVANCED TECHNOLOGIES AND LIFE SCIENCES

- Fluor completed the Novo Nordisk project in North Carolina in Q3
- New awards for the quarter include a cell-based influenza vaccine manufacturing facility in Australia
Infrastructure margins reflect execution on a few zero margin projects in the backlog
  - Fluor should see some relief in margins as these projects wrap up later this year and into 2021

- Booked the Oak Hill Parkway highway project in Austin in Q3
  - Maintaining focus on Texas infrastructure market

- Terminated contract with Maryland Department of Transportation for the Purple Line project in the third quarter and removed project from backlog
  - In November, Maryland Department of Transportation reached a $250 million settlement with the Purple Line consortium to settle all of its outstanding claims
  - Agreement subject to approval by the Maryland Board of Public Works; expect modestly positive impact to cash flow
GOVERNMENT

- Third quarter reflects the return to near normal results driven by solid performance and active management of work levels compared to the second quarter, despite impact of pandemic

DIVERSIFIED SERVICES

- Reduced business volumes as a result of COVID continued to impact results in the third quarter
  - Have started to see volumes increasing after lockdowns restrictions lifted in past two months, especially in Europe and Latin America
  - Divested EQIN equipment rental business in the third quarter
Radford
• Project nearly complete with site teams rapidly working off punch list items
• Water trials have been successful and project has made substantial progress in turning over sub-systems to the client
• Full turnover of all systems and effective site demobilization is expected early next year

Warren
• Overcame early design complications and making substantial progress with early structure works
• Project successfully negotiated an Extension of Time order with the client mitigating the risk of schedule damages
• Impacts from COVID pandemic have been relatively modest and schedule impacts have been effectively mitigated

NuScale
• In August, received final design certification by the NRC, establishing NuScale as the preeminent leader in the small modular reaction technology market
• Have seen an increase in interest from potential customers, capital investors, manufacturers, and supply chain partners
In the third quarter, recorded revenue of $3.8 billion and earnings from continuing operations attributable to Fluor of $19.1 million, or $0.14 per share.

Results include:
- $30 million of foreign currency transaction losses
- $22 million of NuScale expenses
- $19 million of internal investigation expenses

Investment delays due to the pandemic have required Fluor to provide $15 million of funding to NuScale in the third quarter.

Overall segment margin of 3.4% and no material project execution charges in the first three quarters of 2020.

Energy & Chemicals higher than normal margin reflects increased project execution activity on LNG project, favorable foreign exchange rates, and the pushback of COVID and project adjustments into the first quarter due to Fluor’s delayed reporting schedule.

Corporate G&A expense was $68 million and includes foreign currency loss and investigation expenses.
• Cash balance at the end of the third quarter was $2.1 billion, 36% domestically available for use
• Third quarter operating cash flow was $80 million; free cash flow was $58 million
• Fluor is now current with all financial filings and debt requirements
• Continue to have extensive and ongoing communications with banking community
• AMECO sale is still progressing but pandemic has slowed progress on transaction; expect to divest business in the first half of 2021
  • Sold substantially all assets of AMECO Jamaica business for $18 million net of working capital and recognized a loss of $1 million
2020 OUTLOOK

• Cash balance today north of $2 billion and expect to maintain cash at this level through the end of the year
• Non-cash compensation expense in the fourth quarter will reflect delayed filing of the 10-K and will increase G&A expense for the quarter
• Approximately $100 million left to fund on loss projects and marginal impact beyond 2020
• Continue to see a COVID impact on business, several large clients are slowing work to ensure they can meet year-end cash flow obligations and pandemic continues to impede Fluor’s ability to staff projects
MANAGEMENT TRANSITION

- On January 1, David Constable will return to Fluor as chief executive officer
  - David held various leadership positions at Fluor from 1982 to 2011 and has been on the Fluor Board since 2019
  - Holds a deep understanding of our operations and opportunities with a particular focus on risk management
- Upcoming Strategy Day to discuss priorities and actions that will move the company forward into 2021 and beyond