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 our expectations as to the filing of our quarterly reports on Form 10-Q, 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 forward-looking non-GAAP financial measures. The Company is unable to provide a reconciliation of forward-looking non-GAAP financial measures because it is unable to predict with reasonable certainty the outcome of certain significant items without unreasonable efforts. These items are uncertain, depend on various factors, and could have a material impact on U.S. GAAP reported results for the guidance period. For more information, please see our earnings release posted in the investor relations section of our website at investor.fluor.com.
• Formed a special committee of independent members of the Board of Directors to complete a review on the accounting and financial reporting for the Radford project and a number of additional projects
• Committee determined scope of its review and had full access to Fluor personnel and documentation
• Reviewed projects from 2016 to 2019 representing a majority of Fluor’s lump sum portfolio based on revenue
• Errors found were related to timing of charges and revenue; Fluor has restated financial results for 2016 to 2018 and interim periods for 2018 and 2019
• Identified several other errors that are quantitatively immaterial and corrected
• Adjustments resulted in a reduction of cumulative pre-tax earnings reported through September 30, 2019 by $3.8 million
As a result of the Board investigation, Fluor determined that we had material weakness in our internal controls over financial reporting.

Remediation plan includes:

- Personnel actions up to and including separations for personnel involved in projects associated with material weakness.
- Additional monitoring procedures to help ensure policies and procedures are consistently followed at the project level.
- Improved guidance on project forecasting principles including the assessment of variable consideration at the project level.
- New tools and templates to better standardize documentation and reporting.
- Improved and enhanced training on required policies and procedures including our code of conduct and our process for elevating concerns.
Fluor has made progress as it relates to reducing overhead expenses, closing offices and continuing the process of exiting AMECO business.

Continue to focus on prospects in end markets that comply with revised pursuit criteria.

Management team has undertaken a significant strategic exercise that will result in a revised and improved approach to our markets and our corporate structure while lowering our risk profile and driving more reliable profitability.

Management will lead the evaluation but the Board created an ad-hoc committee to serve as a resource and a conduit for Board expectations and ideas.

Fluor will share transformation strategy with investment community in the fourth quarter.
COVID-19 UPDATE

• Encouraged by the resiliency of employees and their adaption to a new work environment
• Majority of office employees around the world transitioned to working from home
  • Engineering and operations support efforts have continued with minimal disruption
• Offices opening on a limited basis to support social distancing protocols and provide a safe working environment
• A large portion of Fluor’s field projects continued during the pandemic as they were deemed essential
  • A few clients requested a reduction in field staff, but many of those adjustments were temporary and most of our projects are currently fully staffed
• Assessment of impact to timeline and cost of projects is ongoing
• Having conversations with clients on the best path to success in this environment and are providing notices asserting our rights under force majeure / change of law provisions
• Energy & Chemicals will only pursue reimbursable or open-book lump-sum conversion EPC contracts
  • Increasingly geared toward reimbursable projects
  • Fluor has the capability to be a significant presence in this space
  • Clients have been supportive of this decision

• Infrastructure will no longer pursue large scale projects for clients where there is a history of onerous contractual terms and inadequate program management
  • Significant opportunities to be successful and deliver consistent profitability

• Competition on lump-sum projects drives a number of unintended consequences
  • Creates a transactional market
  • Disproportionately moves risk to the contractors
• Considerable workforce reduction in mid-March
  • Workforce now back at normal levels and expect level of 2,500 on site by end of year
• Strong regulations in place around travel to and from the site as well as on site lodging
  • Opening Cedar Valley Lodge in phases
  • Occupancy dependent on government regulations and restrictions
• Fabrication Management Team working remotely to progress fabrication efforts in China
  • Expect to be mobilized back in China by year end, depending on government regulation
• Site prep well underway
• Construction of foundations and installation of underground cable and pipe are proceeding, construction of LNG storage tank and marine offloading facility also underway
Purple Line
• Made decision in May to terminate our design-build contract
• JV experienced multiple delays outside their control and were unable to obtain time and cost relief from client
• Expect transition of project back to the client to be complete in the next four weeks

Offshore Project
• Gained alignment on project completion date including known COVID impacts, developing additional contingency plans should COVID impacts resurface

Radford
• Progressing toward a late 2020 mechanical completion
• Still assessing impact of COVID to productivity on site which could push handover to 2021

F.E. Warren
• Fluor is working amicably to resolve design related issues impacting construction
• Project remains on track for a forecasted completion date in 2022
SEGMENT UPDATES

Energy & Chemicals
- Commodity-exposed clients are assessing their timeline as it relates to FIDs
- Still see a significant number of mid-sized reimbursable prospects

Infrastructure
- Bidding on only a few projects due to a full roster
- Keeping a close eye on state DOT prospects and ready to take advantage of the right opportunities
- Currently tracking a handful of projects for the Texas Department of Transportation

Mining
- Healthy pipeline but most projects have shifted into 2021
- Major clients focused on additional opportunities as it relates to copper, lithium and bauxite

Government
- Encouraged by progress in 2020, including the notice to proceed on DOE’s Hanford Site Central Plateau Cleanup Contract and the Air Force Augmentation Program V award

NuScale
- Received NRC approval for its design last month
- Engaging with potential customers, capital investors, manufacturers, and supply chain partners to move forward in development effort
For 2019, Fluor reported a net loss from continuing operations of $1.7 billion, or a loss of $11.97 per diluted share. For 2019, Government was part of discontinued operations but will revert into continuing operations for 2020.

Results for 2019 include:

- A non-cash charge of $731 million related to establishing valuation allowances against net deferred tax assets
- $293 million in non-cash impairment charges related to equity method investments, goodwill and intangibles
- A non-cash expense of $138 million associated with the settlement of the United Kingdom pension plan
- $240 million in restructuring activities
- $839 million in project adjustments and reforecasts

Corporate G&A expense for 2019 was $159 million.
2020 General Comments
• Through end of June, new awards were $6.0 billion, led by Mining and Government
• Preliminary revenue for first six months of $8.0 billion including Government
• Cash balance of $2.1 billion at end of August, available domestic cash balance represents 35% of total cash
• Completed interim impairment test due to impact of COVID-19 during Q1 2020, anticipate non-cash impairment of $450 - $475 million in Q1

Capital Allocation and Liquidity
• Continue to believe we have ample liquidity to meet demands of current projects and future prospects
• Downgraded to non-investment rating by Moody’s, does not have significant impact on operations
• Amended credit agreement to extend filing deadline to December 31
• Received a notice from the trustee as it relates to the timely submission of financial statements for bonds, intend to be compliant before the end of Cure Period

Strategic Review Update
• Have received bids on AMECO and expect to make an announcement on next steps in the near future
• Have accelerated cost reductions post-COVID and expect to exceed our previously disclosed run rate of $100 million in annual savings by 4Q 2020
• Initiatives around P3 monetization and real estate have proceeded slower than expected, remain important contributors to enhancing our cash position
• Suspending 2020 guidance and will provide 2021 guidance after 2020 10-K is filed
• Expect to file Q1 2020 results within the month, approximately four weeks later will file Q2 2020 results, and Q3 2020 results approximately four weeks later
• Fluor will host next call with the investment community with the release of Q3 results
• Expect cash balance to remain around current levels through the end of 2020, including cash needs for problem projects
  • Fluor has adequate liquidity to meet all operational and project needs and has no amounts drawn on the revolving loans under its credit facilities
Q&A