



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 strategic and operational plans, projected operating results, forecasts, market outlook, new awards, backlog levels, 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. 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 February 26, 2021. 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. 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.

- Immediate priority was to reset and communicate a longer term strategy and corresponding organizational structure
- Collective focus is on the end markets where Fluor has the right technical expertise to add value for our clients while earning a suitable return for shareholders
- Introduced Fluor's four strategic priorities at Strategy Day at the end of January
- **Strategic Priorities:**
 1. **Drive Growth Across the Portfolio**
 2. **Pursue Contracts with Fair and Balanced Terms**
 3. **Foster a High-Performance Culture with Purpose**
 4. **Reinforce Financial Discipline**



- Ending backlog of \$25.6 billion, 2020 new awards of \$9 billion
 - New awards reflect the impact of the pandemic and its pressure on clients and stringent pursuit criteria and strategy to reduce risk
 - Starting to see positive momentum and expect new awards to pickup in the second half of 2021
- Continue to see good prospects across the portfolio and are completing front-end scopes to populate future backlog.
 - Lower awards in 2020 will create a headwind for 2021 earnings



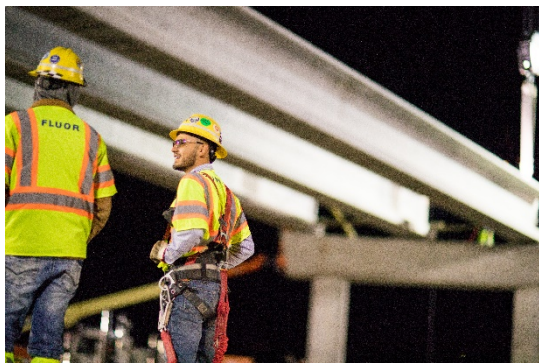
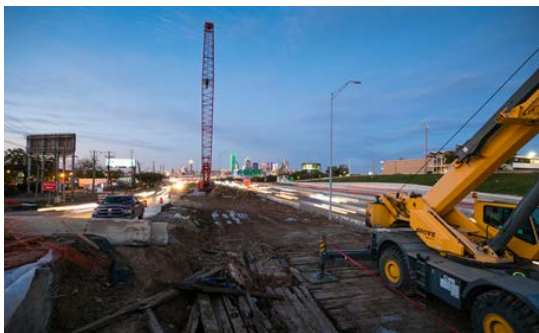


MINING

- High demand for metals such as copper and iron ore
- Last year, booked a significant North American steel project as well as several front-end studies expected to convert to follow-on EPCM awards in late 2021 and beyond
- Achieved Practical Completion for the BHP Spence copper project in Chile

ADVANCED TECHNOLOGIES AND LIFE SCIENCES

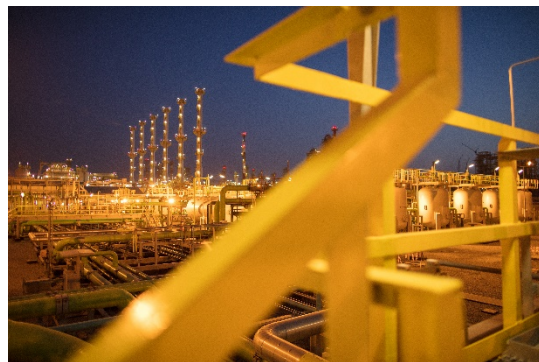
- Encouraged by opportunities in AT&LS end markets
- Pursuing data centers and semiconductor opportunities in North America and major life sciences prospects in Europe
- Recently selected for a large biotech project in Europe
 - Confirms strategy to leverage front-end technical solutions into full EPC awards
- Well positioned to support clients for advanced manufacturing projects
 - Includes recent U.S. Government executive order focused on the domestic supply chain for critical materials including semiconductors, batteries, pharmaceuticals, and rare-earth elements



- Well-positioned for select opportunities in the U.S. due to urbanization and an aging infrastructure system
 - Opportunities could be enhanced with the introduction of a federal infrastructure spending bill
- Margins will be under pressure as legacy zero margin projects are worked down throughout the year
 - Approximately 35% of infrastructure revenue will come from zero margin work in 2021
- Will be very selective with infrastructure projects pursued in the future
 - Each pursuit will have the right:
 - Scope
 - Client
 - Location
 - Contract terms
 - Size
 - Execution team and resources

- Encouraged by variety of opportunities in Mission Solutions
- Focused on growing presence in intelligence, cyber and mission critical infrastructure and operations markets
- Continue to support the Department of Energy and the National Nuclear Security Administration with its nuclear security, environmental remediation, and energy projects and operations
- Mission Solutions provides a strong baseload for the company





- Optimistic about opportunities but do not expect clients to resume capital spending at a meaningful pace until the second half of the year and beyond
- Having productive conversations with energy clients and are well-positioned to meet their growing needs
- Enhancing our capabilities in Energy Transition and fully expect this market to become a larger part of prospect pipeline as clients pivot toward a lower carbon economy
- Chemicals clients see recovery in key sectors of the market, which are anticipated to translate into additional capital expenditures
 - Specialty chemicals
 - Lithium and related battery chemicals

LNG Canada

- Project received approval for its construction ramp-up plan earlier this month
- Coordinating with government and health authorities as on-site workforce increases
- Now focused on spring and summer construction program

Purple Line

- Settlement was reached between Purple Line JV and the Maryland Transit Authority
- Received first payment in the fourth quarter and expect the second payment in the second half of 2021

Tappan Zee

- Design-build team filed a lawsuit against the New York State Thruway Authority for unapproved change orders

Radford

- Project is essentially complete; have turned over all 113 systems to client

F.E. Warren

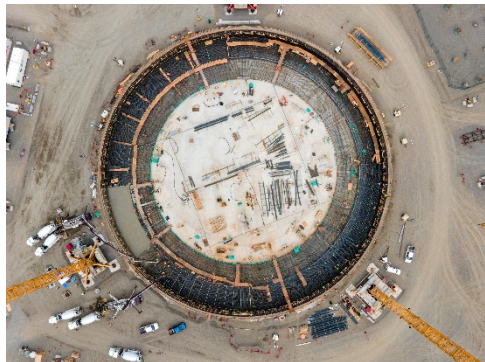
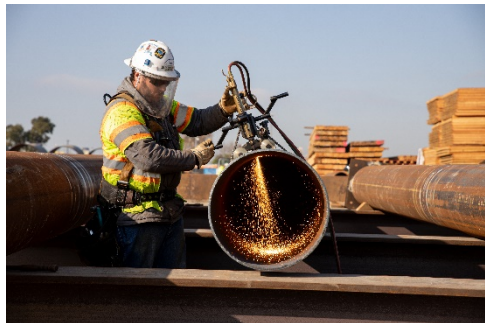
- Project continues to make steady progress

NuScale

- Currently evaluating new investors and looking to reduce ownership stake and capitalize on this clean energy investment
- Believe that NuScale can provide sizeable returns for Fluor over time



- For 2020, Fluor reported a net loss from continuing operations attributable to Fluor of \$294 million or a loss of \$2.09 per diluted share
- During the year, Fluor recognized the following significant charges, most of which were recorded in Q1:
 - \$298 million for impairments of goodwill, intangible assets, investments & other assets
 - \$60 million for current expected credit losses associated with Energy & Chemicals clients
 - \$146 million for impairments of assets held for sale (including in Discontinued Operations), of which \$12 million related to goodwill
 - Significant forecast revisions for project positions due to COVID-19 related schedule delays and associated cost growth
- Corporate G&A expense was \$241 million and included \$47 million for foreign currency exchange losses predominately driven by the weakening of the U.S. dollar and \$42 million for professional fees associated with the 2020 internal review
- Achieved estimated run rate savings of \$140 million annually due to actions taken in 2020, expect an additional \$100 million over the next three years
- Exited two European infrastructure P3 investments and received cash of approximately \$20 million; expect to exit two North American joint ventures in 2021



- 2020 ending cash balance of \$2.2 billion, 32% of which is domestic and available
 - Expect cash to remain around \$2.0 billion through the year with debt retirement being offset by divestitures and liquidity improvement measures
- Operating cash flow for 2020 of \$186 million
 - Included approximately \$375 million of cash to fund legacy projects
- Renewed lines of credit and entered into an amended and restated \$1.65 billion credit facility which matures in February 2023
 - Debt/Cap ratio of 0.65x provides additional flexibility



- Adjusted 2021 guidance of \$0.50 to \$0.80 per diluted share from continuing operations
 - Excludes NuScale-related expenses and any impact from foreign exchange gains or losses, restructuring or impairments
 - Reflects Stork as discontinued operations
- Expect to see new awards begin to pick up in the second half of 2021 with significant EPS growth in 2022 as work begins on these projects
- Anticipate new awards will remain depressed the next few months due to COVID-19



- 2021 assumptions include:
 - Slight decline in revenue as compared to 2020
 - Adjusted G&A expense of \$40 to \$50 million per quarter
 - Tax rate of approximately 28%
- Anticipate average full year margins of:
 - 2.0% – 3.0% in Urban Solutions
 - 2.5% – 3.0% in Mission Solutions
 - 2.5% – 3.5% in Energy Solutions
- Anticipate capital expenditures expected below \$100 million
- Maintain long term EPS goal of \$3.00 to \$3.50 by 2024

Q&A