STARBOARD VALUE®

FLUOR®

2025 Active-Passive Investor Summit

October 2025

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Fluor Is a Global Engineering, Procurement, and Construction Firm

Fluor Corporation ("Fluor", "FLR", or the "Company") delivers integrated engineering, procurement, construction, and project management ("EPCM") services, offering customers a one-stop partner for executing large, complex projects.

Fluor Financial Profile

$6 Billion

Enterprise Value

8.9x

Enterprise Value / CY27E EBITDA

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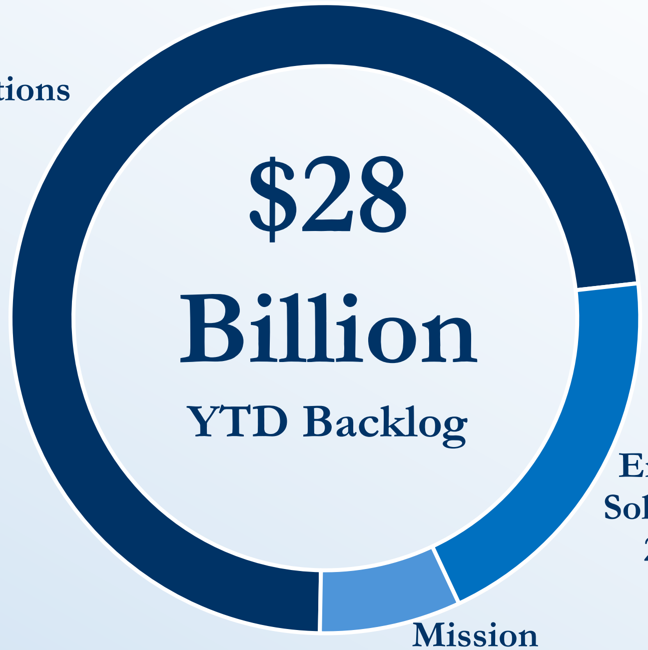


We believe Fluor is unique as one of the few companies capable of delivering true end-to-end EPCM solutions across industries

Source: Public company filings, Capital IQ, Wall Street consensus estimates. Market data as of October 17, 2025.

Fluor's EPCM Capabilities Span a Diversified Set of End Markets

Fluor's extensive engineering, procurement, and construction capabilities enable it to serve a broad array of end markets.

Fluor Business Segments

Metals and Mining	**Life Sciences**
Advanced Technologies (Semis & Data Centers)	**Infrastructure**

We believe Fluor has a diversified end-market mix spanning several attractive sectors

Source: Public company filings, company website.

Fluor's EPCM Capabilities Span a Diversified Set of End Markets

Fluor's extensive engineering, procurement, and construction capabilities enable it to serve a broad array of end markets.

Fluor Business Segments

Urban Solutions		Energy Solutions	
Metals and Mining	Life Sciences	Oil and Gas	LNG
Advanced Technologies (Semis & Data Centers)	Infrastructure	Chemicals	Power (Nuclear, Renewables, Gas-Fired Plants)

We believe Fluor has a diversified end-market mix spanning several attractive sectors

Source: Public company filings, company website.

Fluor's EPCM Capabilities Span a Diversified Set of End Markets

Fluor's extensive engineering, procurement, and construction capabilities enable it to serve a broad array of end markets.

Fluor Business Segments

Urban Solutions

73% YTD Core Backlog

- Metals and Mining
- Life Sciences
- Advanced Technologies (Semis & Data Centers)
- Infrastructure

Energy Solutions

20% YTD Core Backlog

- Oil and Gas
- LNG
- Chemicals
- Power (Nuclear, Renewables, Gas-Fired Plants)

Mission Solutions

7% YTD Core Backlog

- Nuclear Remediation
- Environmental Remediation
- FEMA Disaster Recovery and Response
- Site Management

We believe Fluor has a diversified end-market mix spanning several attractive sectors

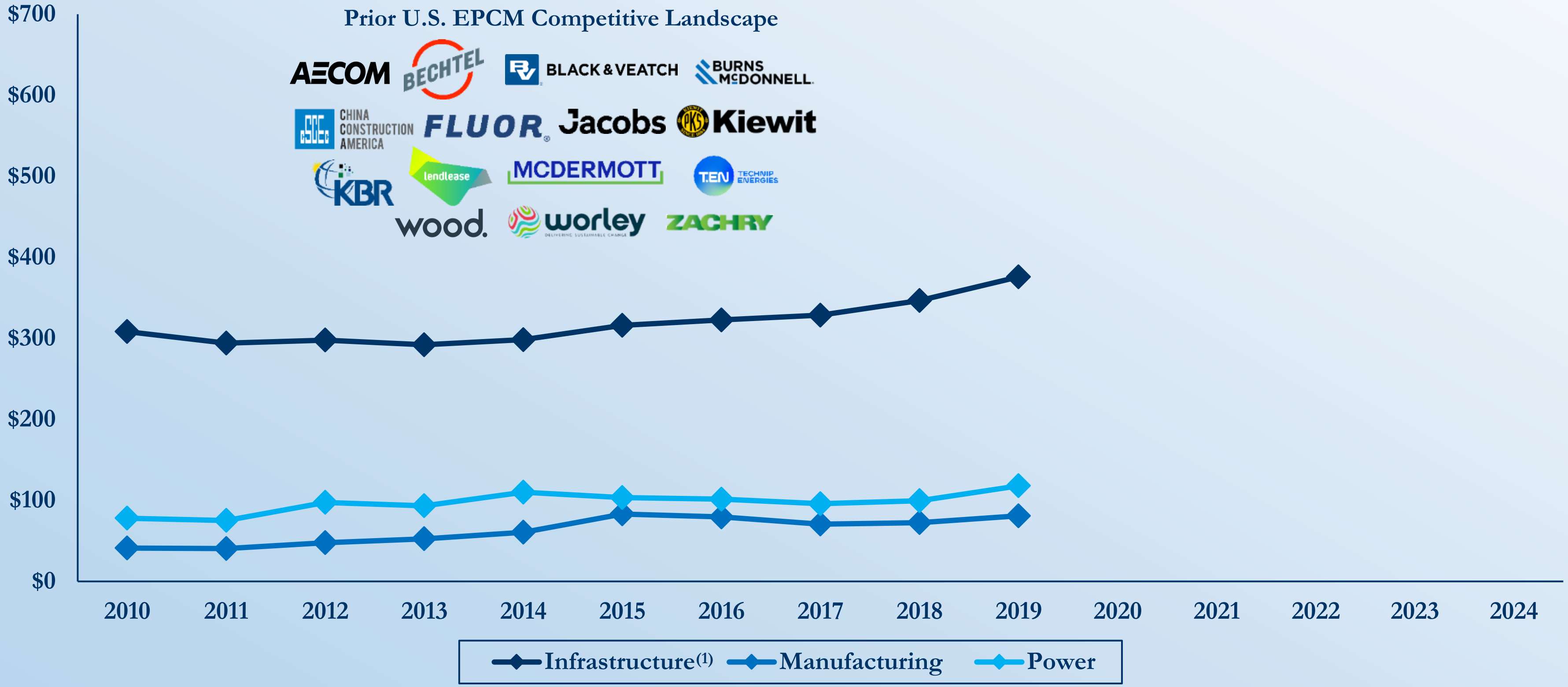
Source: Public company filings, company website.

Construction Was Historically a Very Competitive Market

The U.S. construction market in the 2010s was fragmented, with numerous EPCM firms competing aggressively for projects across key end markets despite limited industry growth.

U.S. Census Bureau Annual Value of Construction Put in Place in the 2010s in Select Fluor End Markets

($ in billions)



We believe the construction market was historically marked by aggressive competition and undisciplined risk taking

Source: Public company filings, U.S. Census Bureau. (1) Includes the following U.S. Census Bureau categories: healthcare, educational, public safety, transportation, highway and street, sewage and waste disposal, water supply, and conservation and development. Starboard has identified the "Prior U.S. EPCM Competitive Landscape" listed above as the relevant peer group for evaluating Fluor's competitive landscape in earlier years, before many of these firms exited the construction industry. Starboard views these peers as representative of the companies Fluor historically competed with on large-scale, end-to-end EPCM contracts. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included.

This Market Faced Major Challenges

The EPCM industry was once characterized by fragmentation, intense competition, and risk taking among major players.

Competitive Landscape

Prior EPCM Players

Current Players	Bankruptcy / Distressed	Exit / Scaled Back
Bechtel	China Construction America	AECOM
Black & Veatch	McDermott	Jacobs
Burns McDonnell	Wood.	KBR
Fluor	Zachry	lendlease
Kiewit		
T.EN Technip Energies		
worley – Delivering Sustainable Change		

We believe Fluor operated in an overly competitive EPCM market where growth was often prioritized over discipline and profitability

Source: Public company filings, company websites. Starboard has identified the "Prior EPCM Players" listed above as the relevant peer group for evaluating Fluor's competitive landscape in earlier years, before many of these firms exited the construction industry. Starboard views these peers as representative of the companies Fluor competed with on large-scale, end-to-end EPCM contracts. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included.

Starboard Actually Pushed AECOM to *Exit* Construction

AECOM

In June 2019, Starboard invested in AECOM. Over the ensuing multi-year engagement, AECOM refreshed its board, appointed a new CEO, exited self-perform construction, and divested Management Services.

AECOM Annotated Share Price Performance Since Starboard's Public Involvement(1)(2)

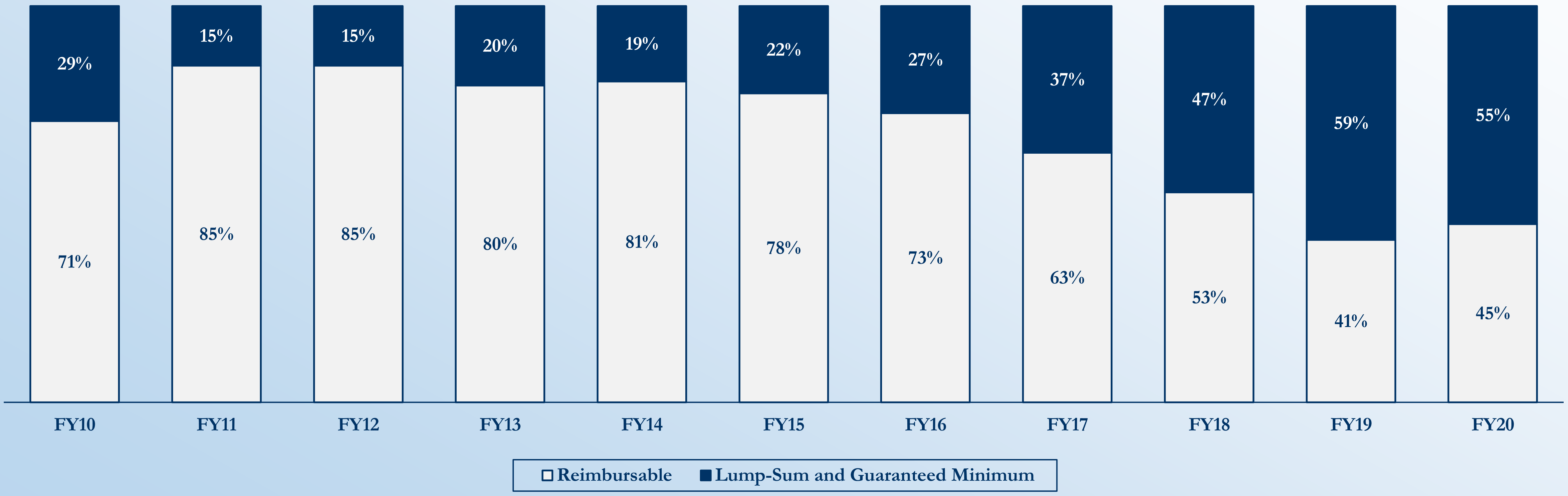
We believe Starboard was influential in AECOM's successful business transformation

Source: Public company filings, company websites, Capital IQ. Market data as of October 17, 2025. Note: Share price performance adjusted for dividends. (1) Shown from June 19, 2019, the day prior to Starboard's public involvement in AECOM, to October 17, 2025. (2) Grey line shows share performance since Starboard's amended 13D filing (<5%) on January 27, 2023 through October 17, 2025.

In the 2010s, Fluor's Prior Leadership Aggressively Pursued a High-Risk Strategy in an Attempt to Drive Growth

Fluor's prior management aggressively chased growth by pursuing risky fixed-priced contracts and acquiring non-core businesses.

Fluor Backlog Mix in the Decade Prior to David Constable's CEO Tenure(1)



We believe this strategy resulted in a significant shift in business mix that ultimately proved unsuccessful

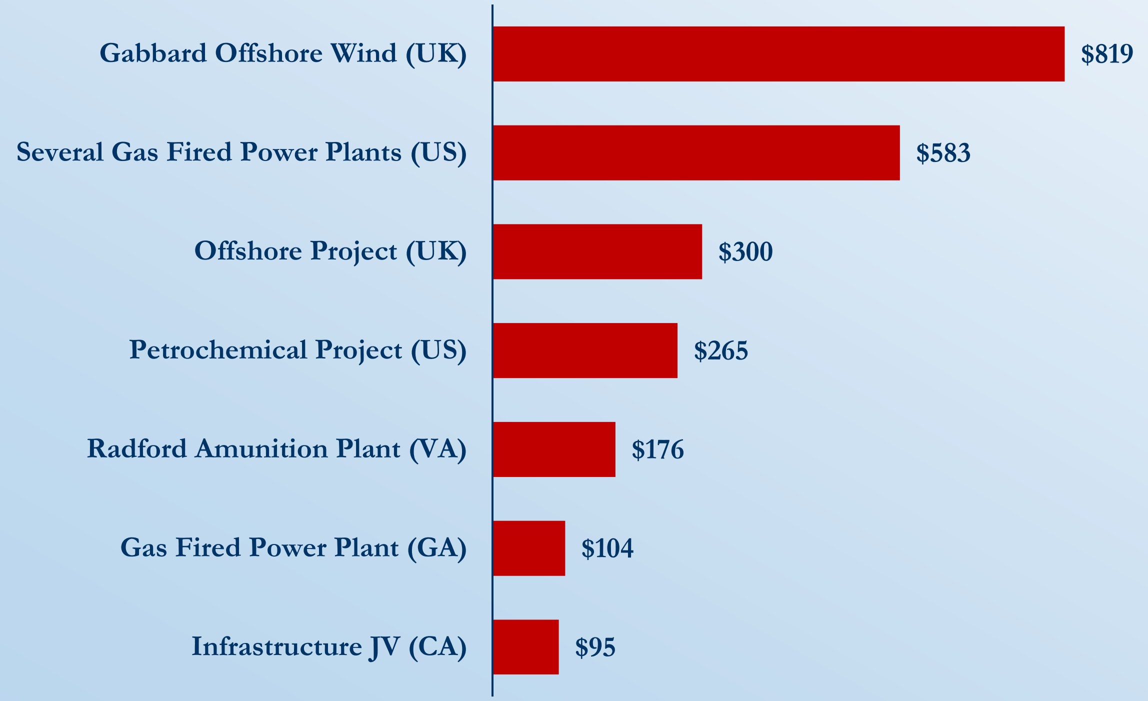
Source: Public company filings. (1) Shown from December 31, 2010 to December 31, 2020, the decade prior to David Constable's CEO tenure at Fluor (which started January 1, 2021).

This Change in Business Model Led to Substantial Losses

Many contracts were either bid or executed poorly, and it led to significant cost overruns. The result was a loss of investor confidence, with the stock falling below $4.

Decade Prior to David Constable's CEO Tenure(1)

Highlighted Lump Sum Project Cost Overruns from 2010 - 2020



Share Price Performance

During the 2010s, Fluor had a concerning track record of cost overruns on lump sum projects

Source: Public company filings, Capital IQ. Market data as of December 31, 2020. Note: Share price performance adjusted for dividends. (1) Shown from December 31, 2010 to December 31, 2020, the decade prior to David Constable's CEO tenure at Fluor (which started January 1, 2021).

Fluor Is One of the Few EPCM Companies that Chose to Remain in Construction

As peers exited the construction industry amid challenging competitive dynamics, Fluor made the bold decision to remain in the sector and pursue projects under far more favorable terms.

Competitive Landscape

Current	Past	
Current Players	**Bankruptcy / Distressed**	**Exit / Scaled Back**
Bechtel	China Construction America	AECOM
Black & Veatch	McDermott	Jacobs
Burns McDonnell	Wood	KBR
Fluor	Zachry	Lendlease
Kiewit		
Technip Energies		
Worley		

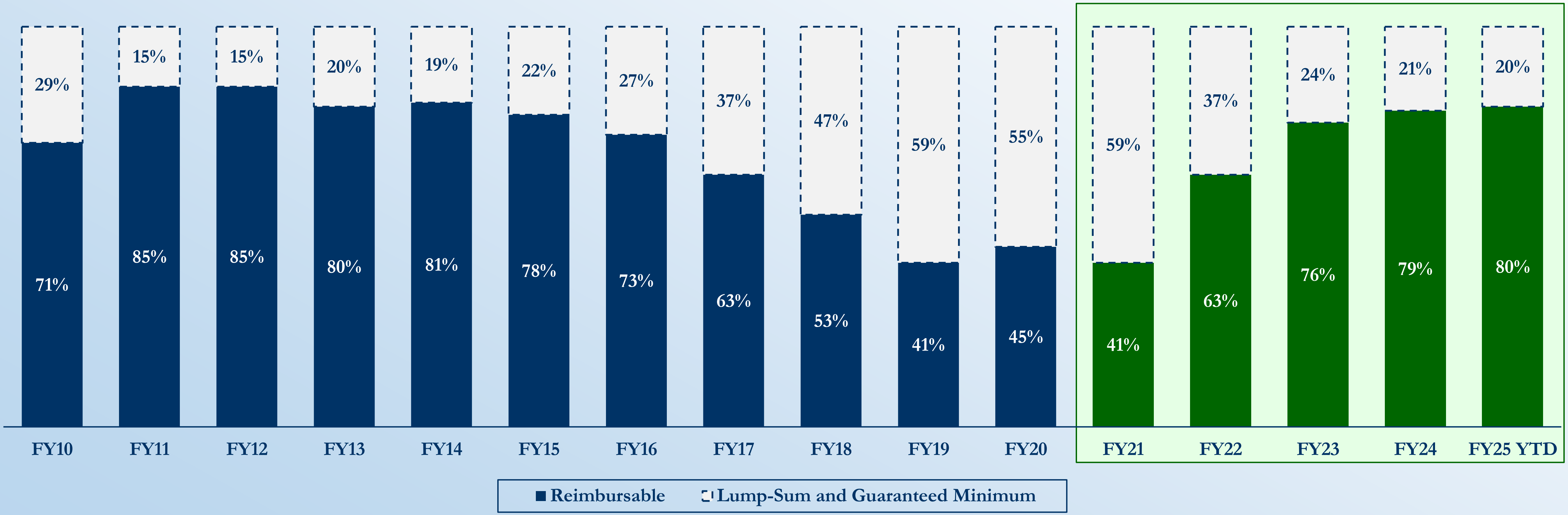
We believe Fluor has significantly less competition in the construction industry today

Source: Public company filings, company websites. Starboard has identified the "Past" peers listed above as the relevant peer group for evaluating Fluor's competitive landscape in earlier years, before many of these firms exited the construction industry. The "Current" peers listed above have been identified as the appropriate peer group for assessing Fluor's current competitive positioning. Starboard views these peers as representative of the companies Fluor historically competed against and currently competes with on large-scale, end-to-end EPCM contracts. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included.

Starting in 2021, New CEO David Constable Transformed Fluor's Strategy by Pursuing Lower-Risk Reimbursable Projects

Starting in 2021, Fluor's new management team began rebuilding the culture and shifting towards a more sustainable model focused on lower-risk reimbursable contracts, which now account for 80% of Fluor's contract mix.

Fluor Historical Backlog Mix(1)



We believe Fluor has materially reduced its risk profile and positioned the business for success

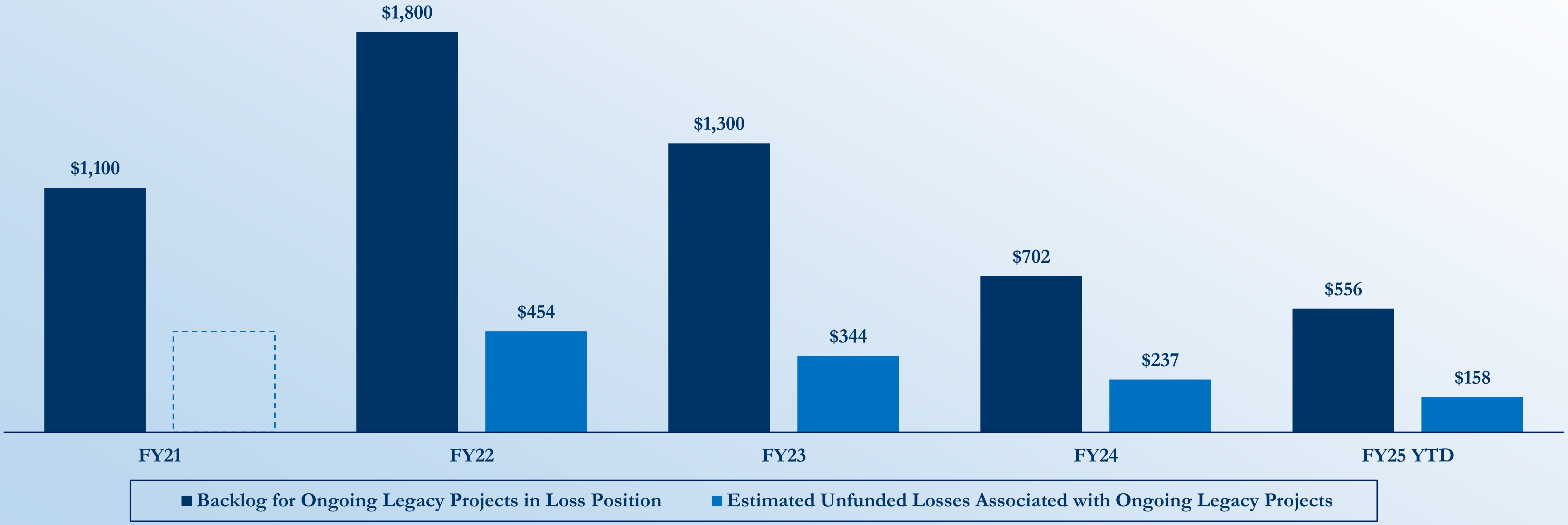
Source: Public company filings. (1) Highlighted green bars shown from FY21, the first full year of David Constable's tenure as CEO of Fluor.

Fluor Has also Made Meaningful Progress Resolving Legacy Projects

While Fluor's projects often take years to complete, Fluor has diligently worked through its backlog of problem projects, substantially reducing this long-standing earnings drag. The work is not yet complete, but Fluor's risk profile is no longer out of line with peers.

Fluor Exposure to Ongoing Legacy Projects in a Loss Position Since David Constable's CEO Tenure(1)(2)

($ in millions)



We believe the quality of Fluor's earnings has improved materially

Source: Public company filings. (1) Shown from FY21, the first full year of David Constable's tenure as CEO of Fluor. (2) No financial data available for estimated unfunded losses associated with ongoing legacy projects in a loss position for FY21.
Note: While most of Fluor's peers listed on prior and subsequent slides do not explicitly disclose backlog tied to legacy projects in a loss position or related unfunded losses, we believe that the approximately 2% of Fluor's backlog associated with such projects is broadly consistent with peers, based on our research and expert anecdotes.

Today, Fluor Is One of the Few Remaining Full-Service EPCM Providers

As competitors have left the construction market, Fluor remains one of the few capable of delivering full end-to-end EPC.

Competitive Landscape

Prior EPCM Players

Current Players	Bankruptcy / Distressed	Exit / Scaled Back
Bechtel	China Construction America	AECOM
Black & Veatch	McDermott	Jacobs
Burns McDonnell	Wood	KBR
Fluor	Zachry	lendlease
Kiewit		
T.EN Technip Energies		
Worley		

Current EPCM Players

Remaining Large Global Players

Bechtel

Fluor

Regional / Industry Specific Players

Kiewit

Worley

T.EN Technip Energies

Burns McDonnell

Black & Veatch

We believe Fluor is well-positioned, with far fewer competitors for full-service, integrated EPCM contracts

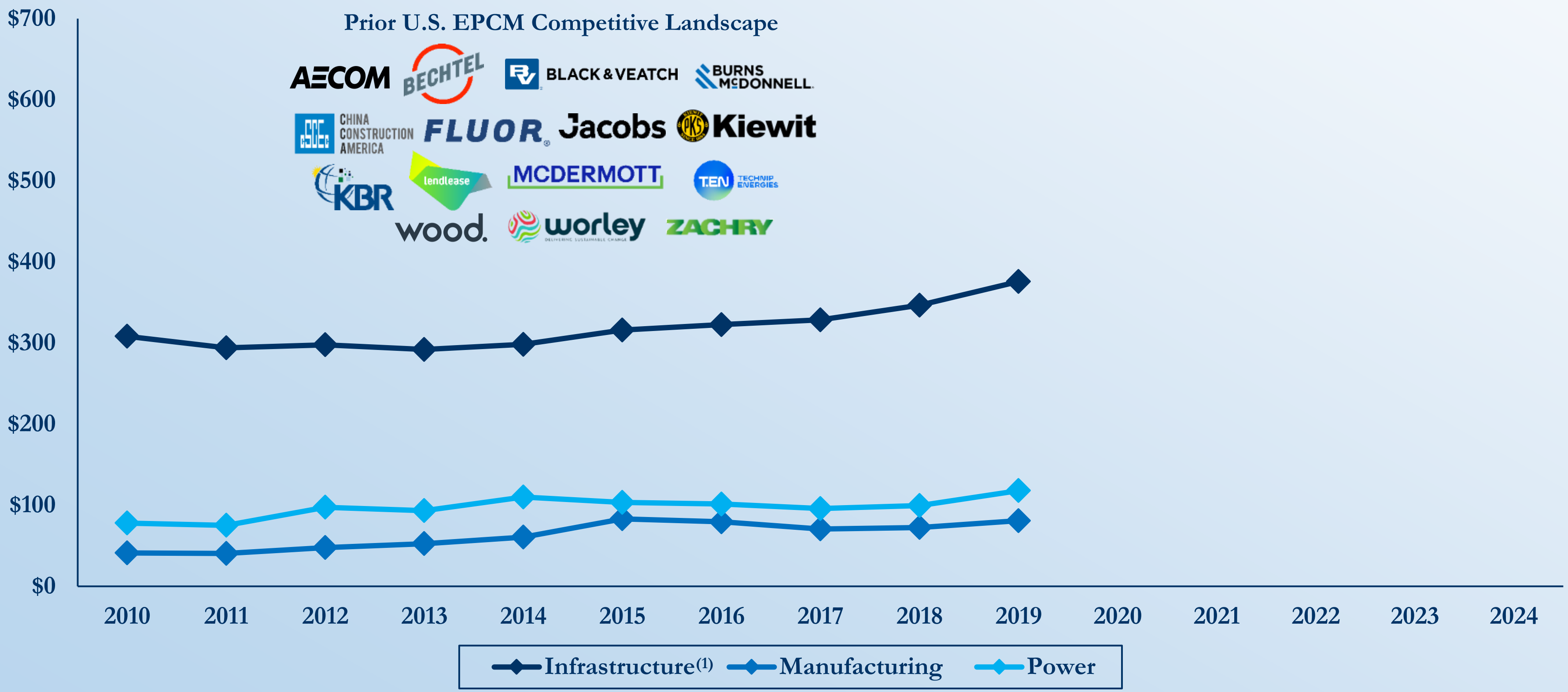
Source: Public company filings, company websites. Starboard has identified the "Prior EPCM Players" listed above as the relevant peer group for evaluating Fluor's competitive landscape in earlier years, before these firms exited the construction industry. The "Current EPCM Players" listed above have been identified as the appropriate peer group for assessing Fluor's current competitive positioning. Starboard views these peers as representative of the companies Fluor historically competed against and currently competes with on large-scale, end-to-end EPCM contracts. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included.

Although Construction Was Historically a Very Competitive Market…

The U.S. construction market in the 2010s was fragmented, with numerous EPCM firms competing aggressively for projects across key end markets despite limited industry growth.

U.S. Census Bureau Annual Value of Construction Put in Place in the 2010s in Select Fluor End Markets

($ in billions)



We believe the construction market was historically marked by aggressive competition and undisciplined risk taking

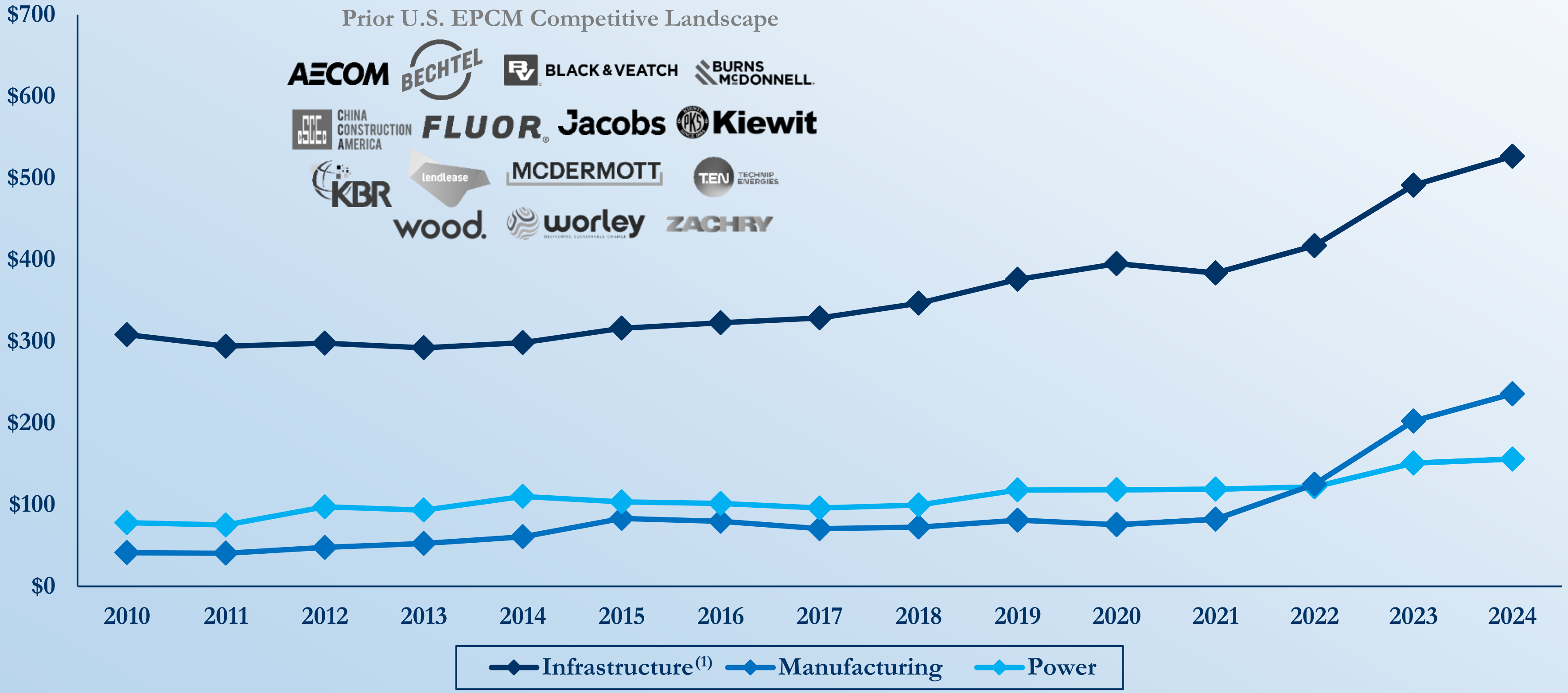
Source: Public company filings, U.S. Census Bureau. (1) Includes the following U.S. Census Bureau categories: healthcare, educational, public safety, transportation, highway and street, sewage and waste disposal, water supply, and conservation and development. Starboard has identified the "Prior U.S. EPCM Competitive Landscape" listed above as the relevant peer group for evaluating Fluor's competitive landscape in earlier years, before many of these firms exited the construction industry. Starboard views these peers as representative of the companies Fluor historically competed with on large-scale, end-to-end EPCM contracts. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included.

…Competitive Dynamics Have Improved Significantly

As competitors have exited the construction market, Fluor is now better positioned to capture a greater share of rising construction spend and to pursue projects under more disciplined, rational terms.

U.S. Census Bureau Annual Value of Construction Put in Place from 2010 – 2024 in Select Fluor End Markets

($ in billions)



$918bn

Current U.S. EPCM Competitive Landscape

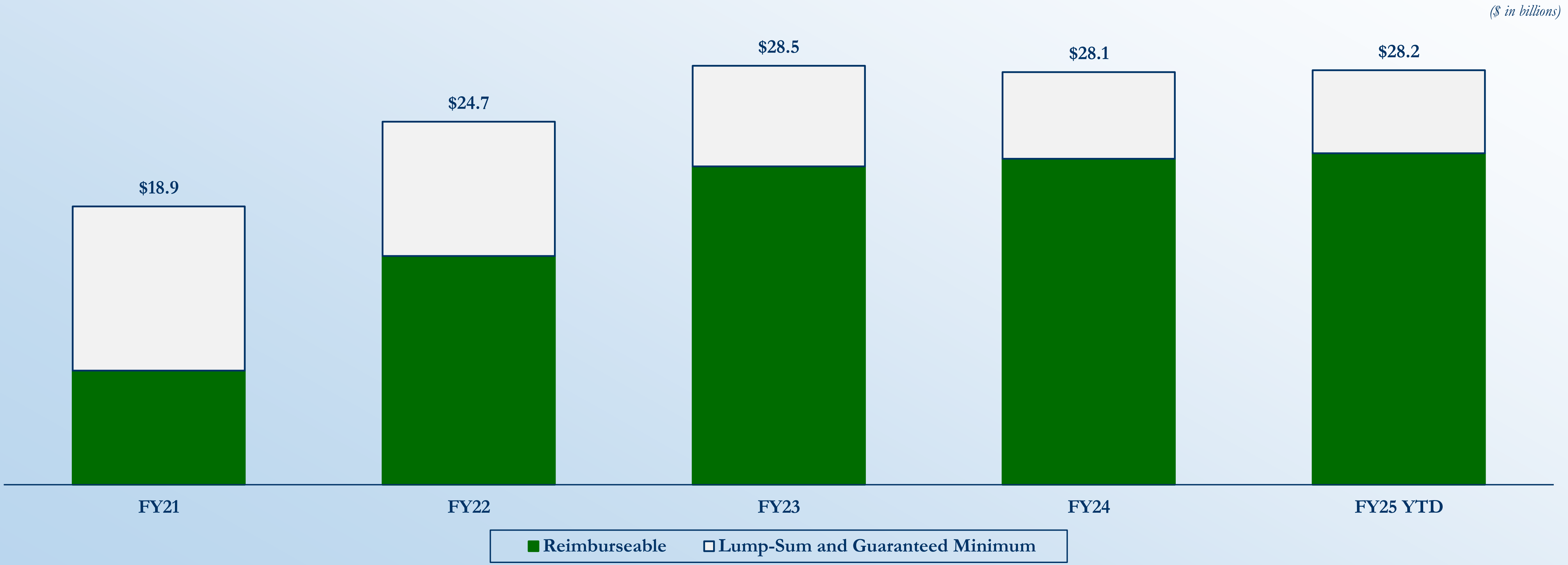
We believe Fluor is one of the few remaining EPCM firms positioned to capitalize on accelerating construction activity

Source: Public company filings, company websites, U.S. Census Bureau. (1) Includes the following U.S. Census Bureau categories: healthcare, educational, public safety, transportation, highway and street, sewage and waste disposal, water supply, and conservation and development. Starboard has identified the "Prior U.S. EPCM Competitive Landscape" listed above as the relevant peer group for evaluating Fluor's competitive landscape in earlier years, before many of these firms exited the construction industry. The "Current U.S. EPCM Competitive Landscape" listed above has been identified as the appropriate peer group for assessing Fluor's current competitive positioning. Starboard views these peers as representative of the companies Fluor historically competed against and currently competes with on large-scale, end-to-end EPCM contracts. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included.

Fluor Was Able to Keep Backlog Stable while De-Risking its Portfolio

Over the past four years, Fluor prioritized clearing loss-making legacy work and reducing fixed-price exposure over headline backlog growth.

Fluor Core Backlog Since David Constable's CEO Tenure(1)(2)



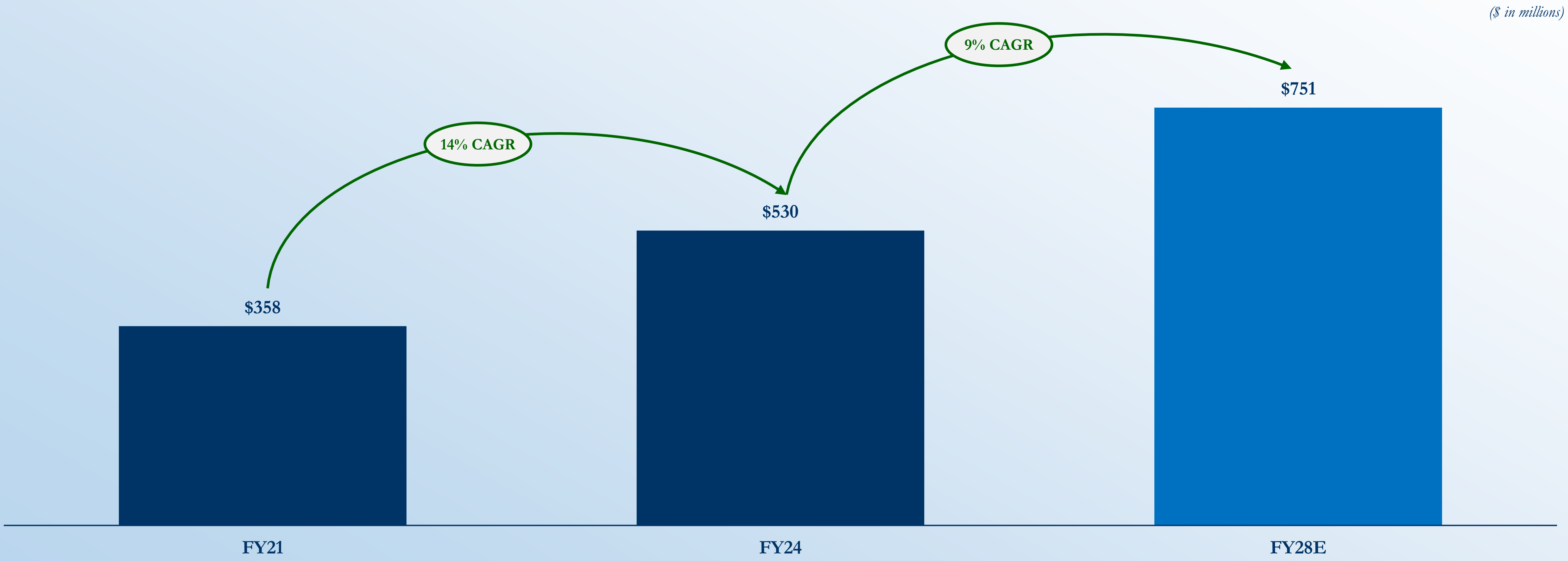
We believe Fluor is now positioned to focus on healthy backlog growth

Source: Public company filings. (1) Core backlog excludes "Other", which historically included NuScale, Stork, AMECO, and other non-core businesses. (2) Shown from FY21, the first full year of David Constable's tenure as CEO of Fluor.

Fluor's EBITDA Growth Reflects its Successful Business Transformation

Since 2021, Fluor has delivered healthy EBITDA growth while exiting fixed-price work. Looking ahead, the Company is positioned to benefit from market tailwinds and a stronger backlog, with analysts projecting a ~9% CAGR from FY24.

Fluor Adj. EBITDA Growth Since David Constable's CEO Tenure(1)(2)



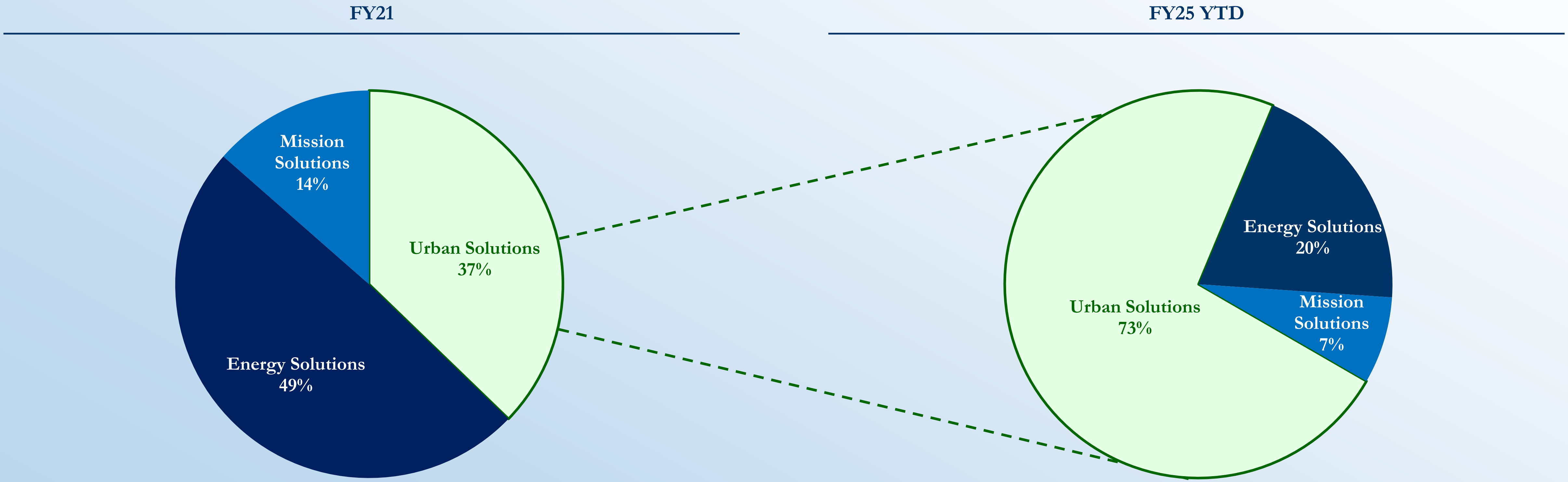
We believe Fluor should be able to grow EBITDA following the reset in the base business

Source: Public company filings, Bloomberg, Wall Street consensus estimates. Market data as of October 17, 2025. (1) Fluor's definition of adj. EBITDA excludes "Other" earnings and losses, which is comprised of NuScale, Stork, and AMECO. (2) Shown from FY21, the first full year of David Constable's tenure as CEO of Fluor.

We Believe Fluor Is Well Positioned to Benefit from Faster Growing End Markets

While many people think of legacy energy projects when they think of Fluor, the vast majority of the business today is levered to faster growing markets within their Urban Solutions segment – including infrastructure, life sciences, mining, semiconductors, and data centers. Even within Energy Solutions, Fluor is exposed to growth trends in LNG, power generation, and energy transition.

Fluor Core Backlog Mix Since David Constable's CEO Tenure(1)(2)



Fluor has nearly doubled its exposure to Urban Solutions, which we believe is poised to see substantial growth

Source: Public company filings, industry research. (1) Core backlog excludes "Other", which historically included NuScale, Stork, AMECO, and other non-core businesses. (2) Shown from FY21, the first full year of David Constable's tenure as CEO of Fluor.

The Recent Wave of New Investment in the United States Makes this a Particularly Exciting Moment to Invest in Fluor

Government policies are accelerating pharmaceutical, semiconductor, and other manufacturing investment in the U.S., directly aligning with Fluor's core end markets and expertise.

Select U.S. Reindustrialization Quote


Donald J. Trump
@realDonaldTrump

Our Nation is staging one if the greatest and fastest comebacks in history. In just 4 short months, we are respected again, respected like never before, and just wait, with many Trillions of Dollars of Investment in Plants and Factories, until you see the numbers on GROWTH. This is, indeed, THE GOLDEN AGE OF AMERICA!!!

5.51k ReTruths **26.8k** Likes May 26, 2025, 8:17 AM

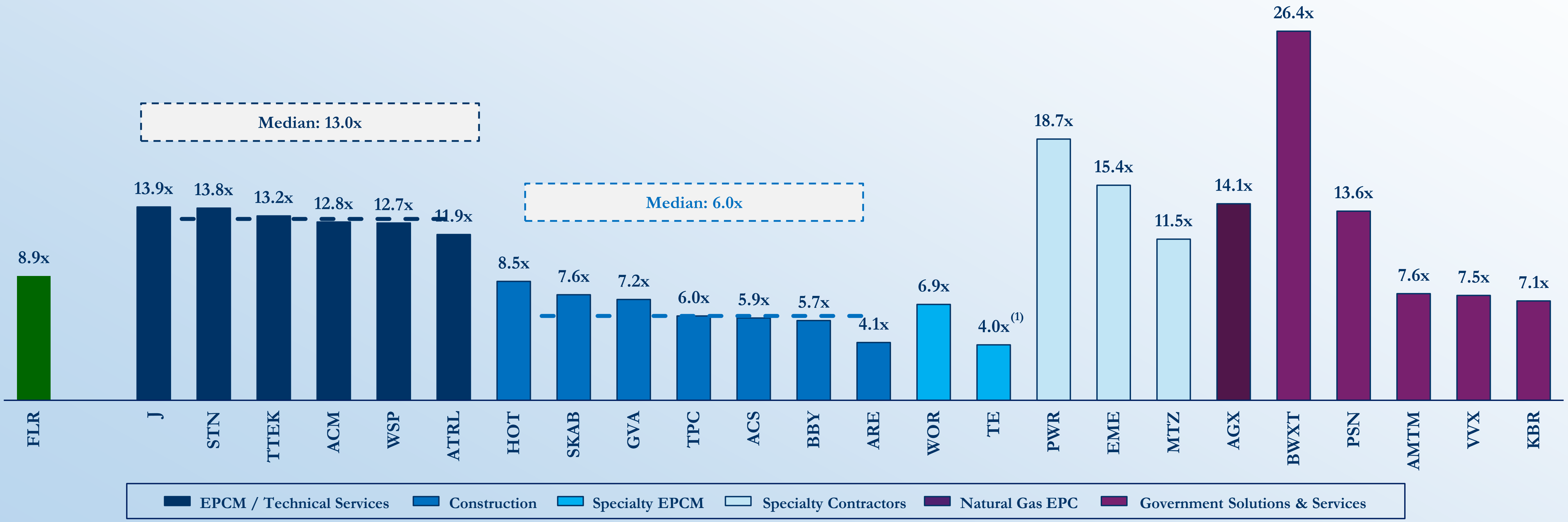
We believe that rising levels of U.S. investment will translate into new project opportunities for Fluor in its core markets

Source: Truth Social. Note: Quotes are highlighted for emphasis.

Fluor *Appears* to Trade Broadly in Line with Peers…

Using a traditional valuation framework, we believe Fluor should trade at a multiple between that of its ECPM peers and pure-play construction peers, implying the stock appears fairly valued on headline metrics.

Fluor EV / CY27E Consensus EBITDA vs. Peers



At surface level, Fluor appears fairly valued compared to its primary peers, but…

Source: Public company filings, Wall Street consensus estimates, Bloomberg, Capital IQ. Market data as of October 17, 2025. (1) To ensure peer multiples are comparable, we exclude Technip Energies' contract assets and liabilities from enterprise value. While Bloomberg and some analysts treat net contract liabilities as a cash source, which results in a multiple of ~7.6x EV / CY27E EBITDA, we apply a more conservative approach consistent with peer methodology. Starboard has identified the peers listed above as the relevant peer set for comparing Fluor's EV / CY27E Consensus EBITDA multiple. Starboard views these peers as representative of the range of services Fluor offers—particularly construction, procurement, and engineering—as well as the diverse end markets and customer base it serves. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included.

Fluor Has a 39% Minority Stake in NuScale, a Publicly Traded Small Modular Nuclear Reactor Company

Fluor owns ~39% of NuScale Power Corporation ("NuScale" or "SMR"), a leading maker of next generation small modular nuclear reactors, a key technology necessary to power the global infrastructure and data center boom.

NuScale Overview

NuScale Market Capitalization: $13 Billion

×

Fluor's 39% Ownership

=

Post-Tax Market Value of Fluor's Stake:

~$4 Billion[(1)]

Fluor owns a 39% stake in NuScale, a small modular reactor company

Source: Public company filings, company websites, Capital IQ. Market data as of October 17, 2025. (1) Calculated as NuScale's closing share price of $44.25 multiplied by Fluor's ownership of 111.4mm shares minus $1,035mm in taxes (assuming a 21% tax rate) offset by approximately $75mm of deferred tax attributes.

Fluor Is Meaningfully Undervalued When Excluding its NuScale Stake

Fluor is a high-quality EPCM company that has undergone a remarkable transformation and, in our view, should be valued well above 3x EBITDA.

Fluor EV (excl. NuScale Stake) / CY27E Consensus EBITDA

$6 Billion	–	$4 Billion	=	$2 Billion	→	2.8x
Total Fluor Enterprise Value		Post-Tax Value of Fluor's Stake in NuScale(1)		Total Fluor Enterprise Value ex NuScale Stake		CY27E EBITDA Multiple

Excluding the market value of its stake in NuScale, Fluor is trading at just 3x CY27 EBITDA

Source: Public company filings, Wall Street consensus estimates, Bloomberg, Capital IQ. Market data as of October 17, 2025. (1) Calculated as NuScale's closing share price of $44.25 multiplied by Fluor's ownership of 111.4mm shares minus $1,035mm in taxes (assuming a 21% tax rate) offset by approximately $75mm of deferred tax attributes.

Fluor Invested in NuScale more than a Decade Ago

Fluor invested in NuScale more than a decade ago, and its early investment and exclusive EPC partnership were pivotal in evolving NuScale from a laboratory concept to the first U.S.-listed small modular reactor company.

Timeline of Fluor's Involvement in NuScale

Year	Event	Details
2011	Initial Investment	Fluor rescued NuScale after funding froze in 2011 with a **$30mm initial investment**
2011	Exclusivity Agreement Signed	Grants Fluor EPC rights through 2031, subject to client and Fluor opt-out
2021	Merger with Spring Valley Acquisition Corp Announced	Fluor remains majority investor with **>$600mm total investment**
2022	NYSE Listing	Fluor holds ~126M shares (~57% ownership)
2025	Romanian SMR Project	Fluor has ongoing EPC role and **~39% stake worth $4bn post-tax(1)**

We believe Fluor's early investment and sustained involvement positioned NuScale to become a leader in small modular reactors

Source: Public company filings, company websites, Capital IQ. Market data as of October 17, 2025. (1) Calculated as NuScale's closing share price of $44.25 multiplied by Fluor's ownership of 111.4mm shares minus $1,035mm in taxes (assuming a 21% tax rate) offset by approximately $75mm of deferred tax attributes.

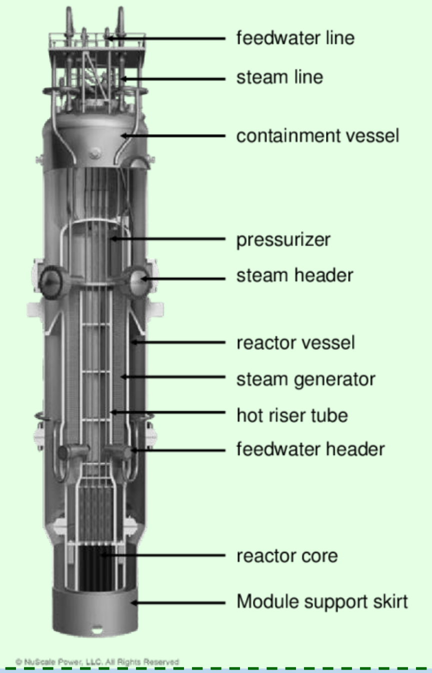
Small Modular Nuclear Reactors Generate Reliable and Clean Electricity

Small modular reactors (SMRs) are typically under 300 MW and considered safe, scalable, and space-efficient compared to large nuclear plants.

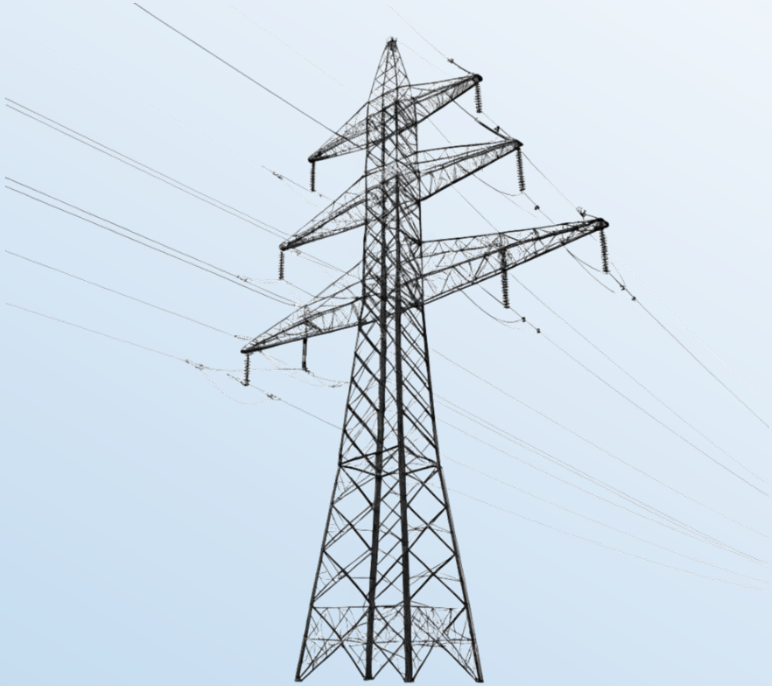
NuScale Small Modular Nuclear Reactor Technology

Controlled Nuclear Reaction Creates Steam… → **…Steam Powers a Turbine That Produces Electricity…** → **…Electricity Is Used to Power Various Customer Sites**

77MW per Module



✖ # of Modules Required



Small modular nuclear reactors are the next generation of nuclear technology

Source: Public company filings, company websites.

NuScale Is a Leading Small Modular Nuclear Reactor Business

Although the small modular nuclear reactor industry is in its infancy, NuScale has a significant lead when it comes to deployment at scale.

Small Nuclear Reactor Competitive Landscape

	NUSCALE Power for all humankind	OKLO	X energy	Kairos Power	HOLTEC INTERNATIONAL	GE VERNOVA HITACHI	Westinghouse	TerraPower
Reactor Type	Pressurized Light Water Reactor	Liquid Metal-Cooled, Metal-Fueled Fast Reactor	High-Temperature Gas-Cooled Reactor	Fluoride Salt-Cooled High Temperature Reactor	Pressurized Light Water Reactor	Boiling Water Reactor	Pressurized Light Water Reactor	Sodium-Cooled Fast Reactor
Product Name	NuScale Power Module	Aurora Powerhouse	Xe-100	Kairos Power FHR	SMR-300	BWRX-300	AP300	Natrium
Capacity	77MW	75MW	80MW	150MW	300MW	300MW	330MW	345MW
U.S. Nuclear Reactor Commission Design Approval?	✓	●	●	●	●	●	●	●
Standard LEU fuel?	✓	✗	✗	✗	✓	✓	✓	✗
Existing technology?	✓	✗	✗	✗	✓	✓	✓	✗
Commercial project announcement?	✓	✓	✓	✓	✓	✓	✓	✓

We believe NuScale is well positioned in the nascent nuclear reactor industry

Source: Public company filings, company websites, U.S. Nuclear Regulatory Commission.

NuScale Has Been an Incredible Investment for Fluor

Fluor initially acquired a majority stake in NuScale in 2011 for $30 million, and today Fluor's stake is worth more than $4 billion, even assuming full taxes.

NuScale Share Price Performance

We applaud Fluor for making the investment in NuScale, but believe it is a non-strategic asset

Source: Public company filings, Capital IQ. Market data as of October 17, 2025. Note: Share price performance is adjusted for dividends and shown from May 3, 2022, NuScale's first trading day, to October 17, 2025.

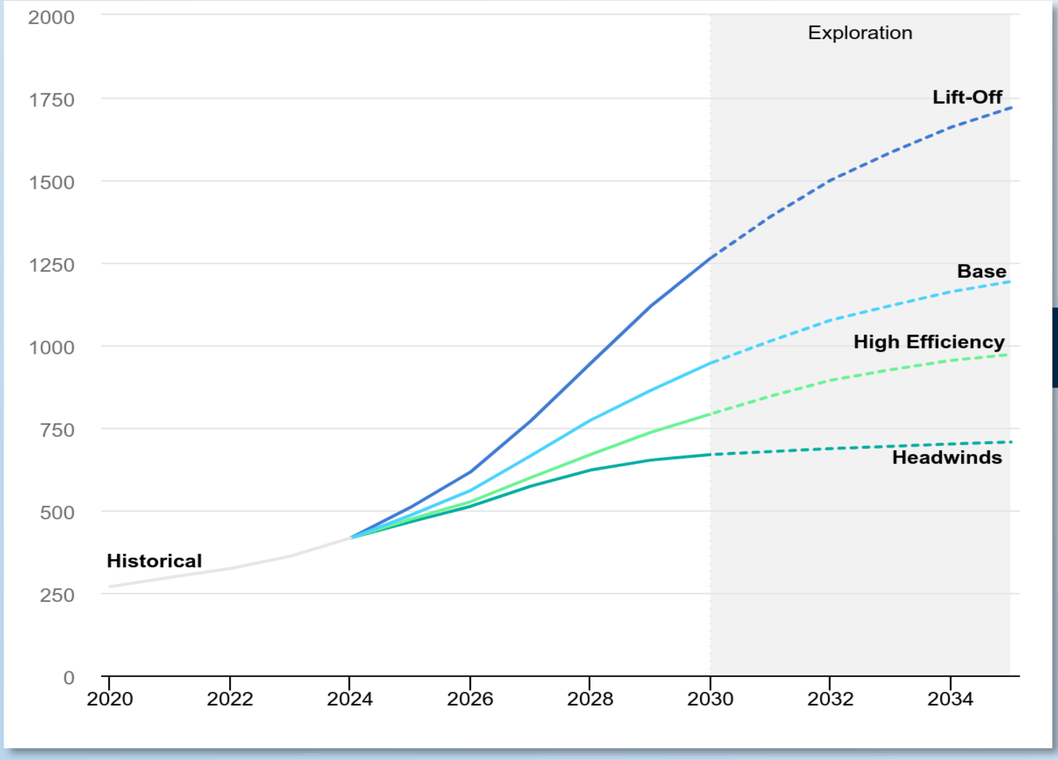
We Believe Small Modular Nuclear Reactors Will Play a Key Part in Meeting Future Power Demand

As global power demand continues to rise at a rapid pace, nuclear generation will be a vital, clean, and reliable source of energy to meet this growth.

Nuclear Industry Tailwinds

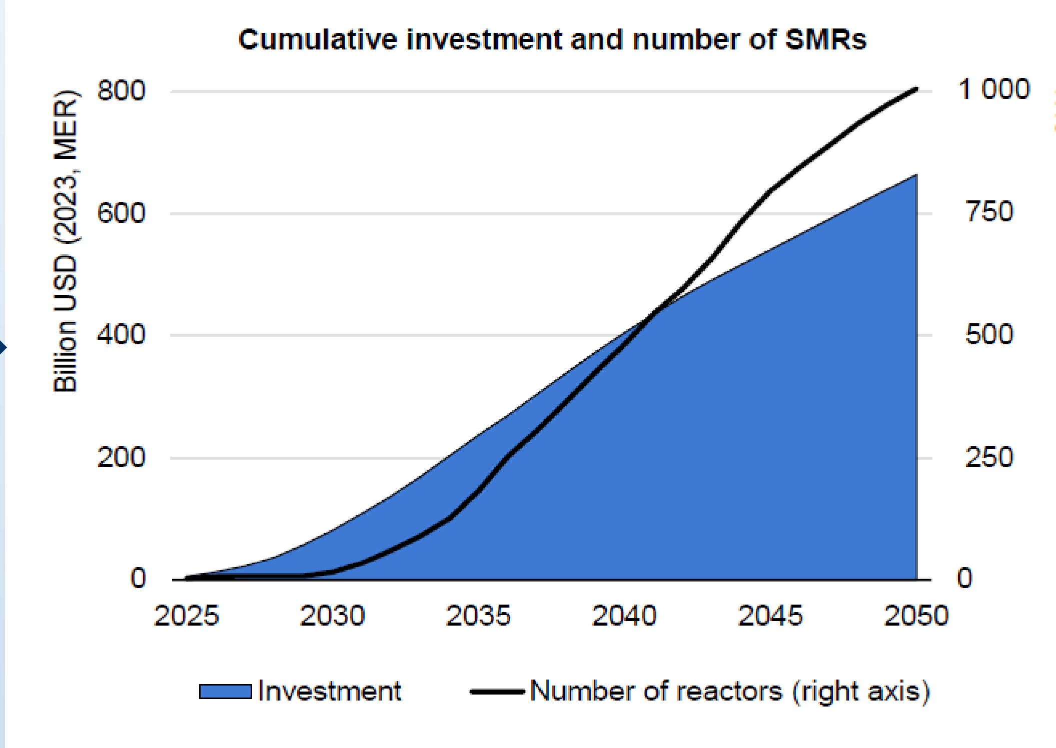
Global Projected Data Center Electricity Consumption

(in TWh)



Global Projected Investment in SMRs

($ in billions)



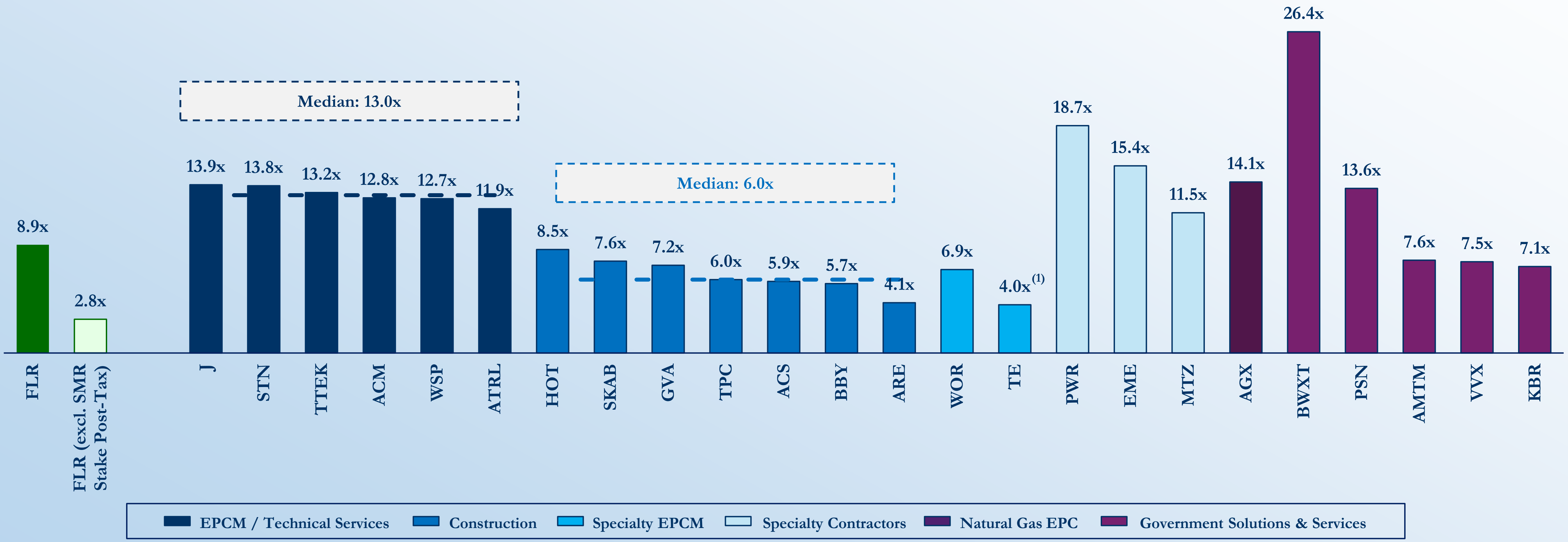
We believe demand for nuclear energy will continue to rise for the foreseeable future

Source: IEA (2025), *Global data centre electricity consumption by sensitivity case, 2020-2035*, IEA, Paris https://www.iea.org/data-and-statistics/charts/global-data-centre-electricity-consumption-by-sensitivity-case-2020-2035, Licence: CC BY 4.0; *The Path to a New Era for Nuclear Energy*. International Energy Agency, Jan. 2025. IEA, https://www.iea.org/reports/the-path-to-a-new-era-for-nuclear-energy.

At 3x EBITDA, Fluor Is Trading Well Below its Core Peers…

Fluor trades at a meaningful discount, even relative to lower-quality, pure-play construction peers.

Fluor EV (excl. NuScale Stake) / CY27E Consensus EBITDA vs. Peers



We believe Fluor is well positioned within the EPCM landscape and should trade at least in line with peers

Source: Public company filings, Wall Street consensus estimates, Bloomberg, Capital IQ. Market data as of October 17, 2025. (1) To ensure peer multiples are comparable, we exclude Technip Energies' contract assets and liabilities from enterprise value. While Bloomberg and some analysts treat net contract liabilities as a cash source, which results in a multiple of ~7.6x EV / CY27E EBITDA, we apply a more conservative approach consistent with peer methodology. Starboard has identified the peers listed above as the relevant peer set for comparing Fluor's EV / CY27E Consensus EBITDA multiple. Starboard views these peers as representative of the range of services Fluor offers—particularly construction, procurement, and engineering—as well as the diverse end markets and customer base it serves. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included.

…And its Historical Trading Multiple, Despite Improved Fundamentals

Today, Fluor has a stronger contract mix, greater exposure to high-growth markets, and an opportunity to meaningfully improve EBITDA, yet its valuation, excluding its stake in NuScale, is lower than four years ago.

EV (excl. NuScale Stake Post-Tax) / NTM EBITDA Since David Constable's CEO Tenure(1)(2)

We believe the market is not giving Fluor credit for its substantial transformation

Source: Public company filings, Capital IQ. Market data as of October 17, 2025. Note: our analysis assumes NuScale is deconsolidated during the period shown above. (1) Fluor's stake in NuScale is shown post-tax, assuming a 21% tax rate and offset by approximately $200mm in total deferred tax attributes. Additionally, Fluor's stake in NuScale is shown as of Fluor's Q2 FY25 earnings release. (2) Data shown from January 1, 2021, the first day of David Constable's tenure as CEO of Fluor, through October 17, 2025.

Following Fluor's Q2 FY25 Earnings Release, its Share Price Fell Meaningfully

During its Q2 FY25 earnings call, Fluor highlighted (A) short-term headwinds affecting its core operations, stemming from cost overruns on several legacy infrastructure projects and customer project delays amid tariff and global economic uncertainty, and (B) a partial monetization plan for its NuScale stake that was suboptimal and poorly received by investors.

Fluor Q2 FY25 Earnings Summary

YTD Share Price Performance

Q2 FY25 Select Earnings Call Quotes

A

"…<u>**we've seen more clients continue to take a wait-and-see approach…**</u>"

– CEO Jim Breuer

B

"…<u>**we expect to complete a 15 million share conversion of NuScale shares this month**</u>…"

– CFO John Regan

We believe a key driver of Fluor's share price reaction was investor disappointment with its proposed monetization plan for NuScale

Source: Public company filings, Capital IQ. Market data as of October 17, 2025. Note: Share price performance is adjusted for dividends; quotes are bolded and underlined for emphasis.

Fluor Has Multiple Paths to Monetize its Remaining NuScale Stake

While each option carries unique tax, timing, and execution considerations, we believe the options below are viable paths Fluor should evaluate when assessing its NuScale stake.

Illustrative NuScale Stake Separation Alternatives

Taxable			Tax-Free
Open-Market Sales	Exchange Offer	Mandatory Exchangeable Bond	Spin-Off
Proceeds could fund a meaningful share repurchase, which would be highly accretive to Fluor's EPS			A separation could unlock a substantial re-rating in Fluor's core business

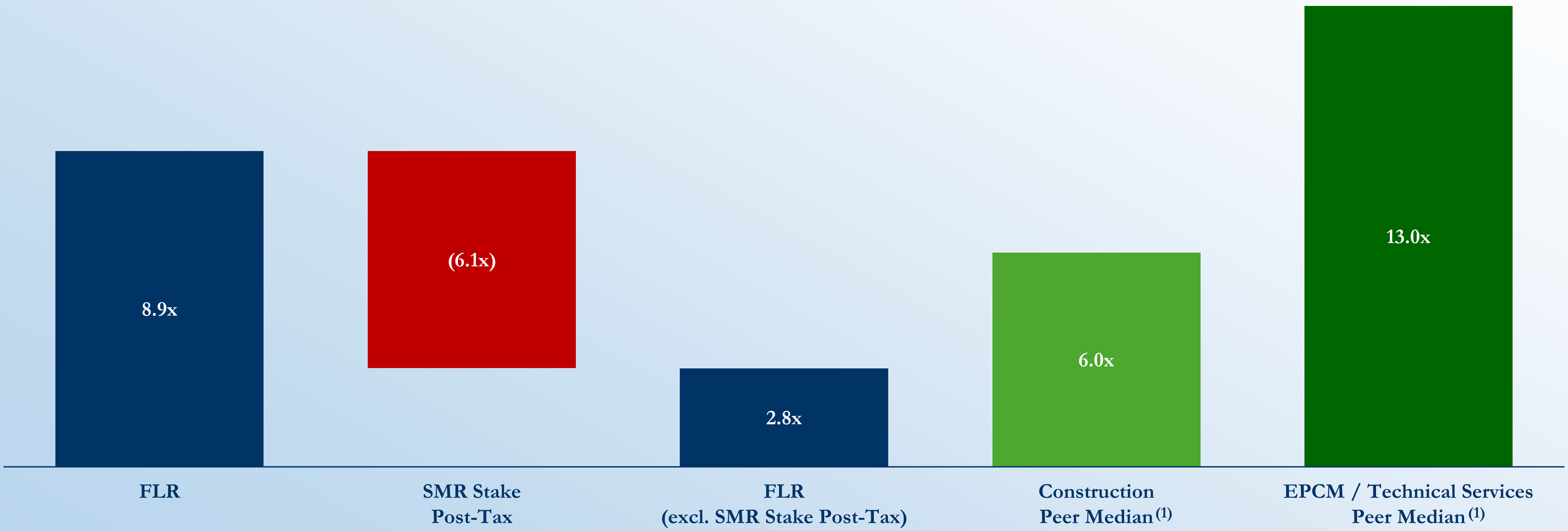
We believe Fluor has several viable options to separate its NuScale stake in a way that would benefit both companies

Source: Public company filings.

A Separation of Fluor's NuScale Stake Could Unlock Meaningful Value

We believe Fluor can separate its NuScale stake via taxable or tax-free structures, either of which would unlock significant value for shareholders.

Fluor EV (excl. NuScale Stake) / CY27E Consensus EBITDA vs. Primary Peers



We believe the market is significantly undervaluing Fluor's core business

Source: Public company filings, Wall Street consensus estimates, Bloomberg, Capital IQ. Market data as of October 17, 2025. (1) Please refer to prior slides with Fluor EV / CY27E Consensus EBITDA vs. Peers benchmarking.

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