REFINITIV

DELTA REPORT

10-K

FLR - FLUOR CORP

10-K - DECEMBER 31, 2024 COMPARED TO 10-K - DECEMBER 31, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	3102
CHANGES	287
DELETIONS	1450
ADDITIONS	1365

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2023 December 31, 2024

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number: 1-16129

FLUOR CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**33-0927079**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*
6700 Las Colinas Boulevard	
Irving, Texas	**75039**
(Address of principal executive offices)	*(Zip Code)*

469-398-7000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, $.01 par value per share	FLR	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes þ No o

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes o No þ

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes þ No o

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes þ No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer þ Accelerated filer o Non-accelerated filer o Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. o

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

As of June 30, 2023 June 30, 2024, the aggregate market value of the registrant's common stock held by non-affiliates of the registrant was approximately $4.2 billion $7.4 billion based on the closing sale price as reported on the New York Stock Exchange.

As of January 31, 2024 January 31, 2025, 170,405,512 168,786,393 shares of the registrant's common stock, $0.01 par value per share, were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Proxy Statement for the 2024 2025 Annual Meeting of Stockholders are incorporated by reference into Part III of this Form 10-K.

FLUOR CORPORATION

INDEX TO ANNUAL REPORT ON FORM 10-K

For the Fiscal Year Ended December 31, 2023 December 31, 2024

Glossary of Terms

The abbreviations and definitions set forth below apply to the Fluor-specific terms used throughout this filing.

Abbreviation/Term	Definition
AMECO	American Equipment Company, Inc.
Fluor	Fluor Corporation
NuScale	NuScale Power Corporation
SGI	Stock growth incentive awards
Stork	Stork Holding B.V. and subsidiaries

The abbreviations and abbreviations definitions set forth below apply to the indicated terms used throughout this filing.

Abbreviation/Term	Definition
2023 2024 10-K	Annual Report on Form 10-K for the year ended December 31, 2023
AMECO	American Equipment Company, Inc. December 31, 2024
AOCI	Accumulated other comprehensive income (loss)
APIC	Additional paid-in capital
ASC	Accounting Standards Codification
ASU	Accounting Standards Update
CARES Act	Coronavirus Aid, Relief, and Economic Security Act
CFM	Customer-furnished materials
Cont Ops CODM	Continuing operations
COVID	Coronavirus pandemic Chief operating decision maker
CPS	Convertible preferred stock
CTA	Currency translation adjustment
DB plan	Defined benefit pension plan
DC plan	Defined contribution pension plan
Disc Ops	Discontinued operations
DOE	U.S. Department of Energy
DOJ	U.S. Department of Justice
EPC	Engineering, procurement and construction
EPS	Earnings per share
ESG	Environmental, social and governance
Exchange Act	Securities Exchange Act of 1934
FASB	Financial Accounting Standards Board
FEMA	U.S. Federal Emergency Management Agency
Fluor	Fluor Corporation
FTC	Foreign tax credit
G&A	General and administrative expense
GAAP	Accounting principles generally accepted in the United States
GILTI	Global Intangible Low-Taxed Income
ICFR	Internal control over financial reporting
IP	Intellectual property
IT	Information technology
LNG	Liquefied natural gas
NCI	Noncontrolling interests
NM	Not meaningful
NOL	Net operating loss
NRC	U.S. Nuclear Regulatory Commission
NuScale	NuScale Power Corporation
OCI	Other comprehensive income (loss)
PBO	Projected benefit obligation
PIPE	Private investment in public equity
PP&E	Property, plant and equipment
RSU	Restricted stock units
RUPO	Remaining unsatisfied performance obligations
SEC	Securities and Exchange Commission
SGI	Stock growth incentive awards

SMR	Small modular reactor
SPA	Sale and purchase agreement
SPAC	Special purpose acquisition company
Stork	Stork Holding B.V. and subsidiaries
TSR	Total shareholder return
VIE	Variable interest entity

Forward-Looking Information

From time to time, we make certain comments and disclosures in reports and statements, including this 2023 2024 10-K, or statements are made by its officers or directors, that, while based on reasonable assumptions, may be forward-looking in nature. Under the Private Securities Litigation Reform Act of 1995, a "safe harbor" may be provided to us for certain of these forward-looking statements. We caution readers that forward-looking statements, including disclosures which use words such as "will, "may," "could," "should" "should," "believes," "anticipates," "plans," "expects," "intends," "estimates," "projects," "potential," "continue" and similar statements are subject to various future risks and uncertainties which could cause actual results of operations to differ materially from expectations.

Any forward-looking statements that we may make are based on our current expectations and beliefs concerning future developments and their potential effects on us. There can be no assurance that future developments affecting us will be those anticipated by us. Any forward-looking statements are subject to the risks, uncertainties and other factors that could cause actual results of operations, financial condition, cost reductions, acquisitions, dispositions, financing transactions, operations and other events to differ materially from those expressed or implied in such forward-looking statements.

We are subject to known risks and to potentially unknown risks. While most risks affect only future cost or revenue anticipated by us, some risks may relate to accruals that have already been reflected in earnings. Our failure to receive payments of expected amounts or the incurrence of liabilities in excess of amounts recorded, could result in charges against future earnings. As a result, we caution readers to recognize and consider the inherently uncertain nature of forward-looking statements and not to place undue reliance on them.

These factors include those referenced or described in this 2023 2024 10-K (including in "Item 1A. — Risk Factors"). We cannot control all risks and uncertainties, and in many cases, we cannot predict the risks and uncertainties that could cause our actual results to differ materially from those indicated by the forward-looking statements. You should consider these risks and uncertainties when you are evaluating us and deciding whether to invest in our securities. Except as otherwise required by law, we undertake no obligation to publicly update or revise our forward-looking statements, whether as a result of new information, future events or otherwise.

Defined Terms

Except as the context otherwise requires, the terms "Fluor" or the "Registrant" as used herein are references to Fluor Corporation and its predecessors and references to the "company," "we," "us," or "our" as used herein shall include Fluor Corporation, its consolidated subsidiaries and joint ventures.

PART I

Item 1. *Business*

Fluor is **building a better world** by applying our world-class expertise in order to solve our clients' greatest challenges. We provide professional and technical solutions that deliver safe, well-executed, capital-efficient projects to our clients around the globe. Fluor Corporation was incorporated in Delaware in September 2000. However, through our predecessors, we have been in business for more than 110 years, providing services that have formed the essential building blocks of development and progress over that time. We believe we are poised to continue helping our clients meet similar needs into the foreseeable future.

Acting through our many subsidiaries and interests in joint ventures, we are one of the larger global professional services firms providing EPC, fabrication and modularization, and project management services. We provide these services to our clients in diverse industries worldwide including advanced technologies and manufacturing, chemicals, infrastructure, life sciences, LNG, mining and metals, nuclear project services, energy transition, and oil and gas production and fuels. We are also a service provider to the U.S. federal government and governments abroad.

We operate our business through 3 principal segments: Energy Urban Solutions, Urban Energy Solutions and Mission Solutions. We also have a smaller operations which we report as our Other segment.

Strategic Priorities

Since January 2021, we have been We are guided by 4 strategic priorities for driving value creation for our shareholders:

- **Drive growth across our portfolio**, by diversifying into markets outside of the traditional oil and gas sector, including energy transition, advanced technology and life sciences, high-demand metals, energy transition, infrastructure and nuclear and civil, defense and intelligence for governments;
- **Pursue contracts with fair and balanced commercial terms**, focusing on more favorable, risk-adjusted agreements that reward Fluor for delivering value to our clients; clients and better share certain execution risk more equitably;
- **Reinforce financial discipline**, maintaining a solid balance sheet protecting our capital structure by generating predictable cash flow and earnings with right-sized cost structure; and
- **Foster a high-performance culture with purpose of project delivery**, through excellence in execution, which brings value to all our stakeholders, and by advancing our social agenda such as our inclusion efforts and environmental sustainability. stakeholders.

In 2023, 2024, we continued to make made substantial progress on our strategic priorities. 65% Notably, 78% of our revenue in 2023 was derived from markets outside of our traditional oil and gas markets. As of December 31, 2023 December 31, 2024, 76% 79% of our backlog is reimbursable. In August 2023, we issued $575 million in convertible senior notes due 2029 and principally used the proceeds to repay or purchase securities that were used to repay the 2024 Notes. In September 2023 we converted our CPS into common stock.

Our Core Values

Our Core Values serve as our behavioral compass, guiding all of our actions. They are not only what we believe, they are the foundation of how we achieve our purpose to build a better world.

SAFETY	INTEGRITY	TEAMWORK	EXCELLENCE
We care for each other	**We do what is right**	**We work better together**	**We deliver solutions**
Living Safer Together[SM] promotes the well-being of all people, our communities and the environment.	Trust, accountability and fairness define our character.	Collectively we thrive when we include, respect and empower one another.	Our high-performance teams embrace opportunities, solve challenges and continuously improve.

Competitive Strengths

As a world-class provider of technical and professional services, we believe that we bring capital efficient business solutions to our clients. We believe that our business advantages and global positioning provide us with significant competitive strengths, including:

Safety. Maintaining a **safe and secure workplace** is a key business driver for us and our clients. In our experience, whether in an office or at a jobsite, a safe environment decreases risks, provides for the well-being of all workers, enhances

morale, improves productivity, reduces project cost and generally improves client relationships. We believe that our commitment to safety culture is one of our most distinguishing features.

Global Execution Platform. As one of the larger publicly-traded publicly traded EPC companies, we have a **global footprint** with employees located throughout the world. Our global presence enables us to build establish local relationships, to capitalize on opportunities, as well as and mobilize quickly to project sites, around the world and to draw on leveraging our local knowledge and talent pools. We regularly form strategic alliances with local partners, leverage utilize our supply chain expertise, and emphasize local training programs. We also provide around-the-clock high quality services from our distributed execution centers on a cost-efficient basis.

Excellence in Execution. We believe that our ability to **execute, maintain and manage complex projects**, large or small and often in geographically challenging locations, gives us a distinct competitive advantage. We strive to complete our projects meeting or exceeding all client specifications. We have continued to shift toward improve our data-driven execution, which we expect will enhance has enhanced our ability to meet our clients' needs.

Market Diversity. We provide offer services across a **broad spectrum wide range of industries** around the globe. globally. This diversification helps to mitigate the impact of the market cyclicality in the markets we serve and allows enables us to strive for more consistent growth. We believe that maintaining a good mixture within our entire balanced business portfolio permits allows us to both focus on our more stable business markets and to capitalize while capitalizing on cyclical or emerging markets when the timing is appropriate.

Client Relationships. We actively pursue relationships with new clients while also building on our long-term relationships with existing clients. We believe that long-term relationships with existing clients serve us well by allowing us to better understand and **be more responsive** to their requirements. Regardless of whether Whether our clients are new or have been with us for many decades, our ability to successfully foster and maintain relationships is remains a key strength.

Risk Management. We believe we have the ability to assess, mitigate and manage project risk, especially particularly in difficult challenging locations or circumstances. We have an Our experienced management and execution team and utilize employs a **systematic and disciplined approach** towards to identifying, assessing and managing risks. We believe that our this risk management approach helps us control costs and meet adhere to clients' schedules.

Sustainability. Our sustainability charter is to conduct business with social, economic and environmental responsibility. Sustainability is integrated into our business practices, and our employees are engaged in delivery on our charter, enabling us to **build and sustain the global community** and provide value for our stakeholders.

General Operations

Our services fall into 6 broad categories and can range from basic consulting activities, often at the early stages of a project, to complete design-build, operations and maintenance contracts.

- In engineering and design, we develop solutions to address our clients' most complex problems. challenges. Our engineering services range from encompass traditional engineering disciplines such as piping, mechanical, electrical, control systems, civil, structural and architectural, to as well as advanced engineering specialties including process engineering, chemical engineering, simulation, integrated automation processes and interactive 3-D modeling. Through our design solutions, we can provide clients with varied offerings which can include offer a range of services including front-end engineering, conceptual design, estimating, feasibility studies, permitting, process simulation, technology and licensing evaluation, scope definition and siting.

- Project management involves managing all aspects of the effort to deliver projects on schedule and within budget, and is critical on every project. We are often hired as the overall program manager on for large, complex projects where various involving multiple contractors and subcontractors, are involved and multiple requiring the integration of various activities need to be integrated into an a cohesive execution plan to ensure the success of the overall project. Such plan. Our project management services include logistics, development of project execution plans, detailed schedules, cost forecasts, progress tracking and reporting, and the integration of EPC efforts. Project management This approach helps us deliver on meet our clients' safety, functionality and financial performance requirements.

- Our procurement offerings represent provide supply chain solutions aimed at improving product quality and performance while also reducing project cost costs and schedule. Our clients draw upon schedules. Clients benefit from our global sourcing and supply expertise, global purchasing power, technical knowledge, processes, systems and experienced global resources. Our procurement activities include strategic sourcing, material management, contracts management, buying, expediting, supplier quality inspection and logistics.

- In construction, we mobilize, execute and commission projects on a self-perform and/or subcontracted basis. Generally, we We are generally responsible for the project completion, of a project, often in difficult locations and under challenging

  circumstances. We are frequently designated as program manager, and serve as such in cases where the client has facilities in multiple locations, complex phases in a single project location, or a large-scale investment in one facility.

- We offer operations and maintenance services intended designed to enhance the efficiency of or extend the life of our clients' facilities. This These services may include the delivery of services to include facility management, technical facility operations, plant readiness, commissioning, start-up and maintenance technology, small capital projects, turnaround and outage services and recapitalization of facilities and infrastructure. Among other things, Additionally, we can provide key management, staffing and management skills to clients on-site at their facilities.

- We also provide offer a variety of fabrication and modularization services, including integrated engineering and modular fabrication and assembly, as well as modular construction and asset support services to clients around the globe from through our joint ventures. By leveraging internal and third-party capabilities in key regions, of the world, we help our clients achieve cost and schedule savings by reducing on-site craft needs and shifting work to inherently safer and more controlled work environments.

Business Segments

Energy Solutions

We are a partner in the production of safer, cleaner and sustainable solutions to meet the world's increasing energy and chemicals demand. Our Energy Solutions segment provides EPC services for the production and fuels, chemicals, LNG and power markets. We serve the oil, gas, chemical and power industries with full project life-cycle services, including expansion and modernization projects as well as in sustaining capital work. We have an extensive skill set that is focused on energy transition markets, including asset decarbonization, carbon capture, renewable fuels, waste-to-energy, green chemicals, hydrogen, nuclear power and other low-carbon energy sources.

While we perform work on projects that range greatly in size and scope, we believe that one of our distinguishing features is our global strength and experience to perform very large projects in difficult locations. As energy and chemicals projects have become more challenging geographically, geopolitically or otherwise, we believe that clients will continue to look to us to manage such complex projects to draw upon our size, strength, global reach, experience, technical expertise and proven track record.

Our role can vary with each specific project. We may be involved in providing front-end engineering, program management and final design services, construction management services, self-perform construction, or oversight of other contractors, and we may also assume responsibility for the procurement of materials, equipment and subcontractors. We have the capacity to design, fabricate and construct new facilities, upgrade, optimize, modernize and expand existing facilities, and rebuild facilities following their destruction. We also provide consulting services ranging from feasibility studies to process assessments to project finance structuring.

In production and fuels, we execute projects for the oil and gas production, processing and refining industries, including an increasing component of energy transition. In the upstream sector, our typical projects involve the production, processing and transporting of oil and gas, including the development of infrastructure associated with major new fields and pipelines. We are also involved in offshore production facilities and in gas processing projects. In the downstream sector, our clients have been modernizing and modifying existing refineries to increase capacity, improve margins and reduce environmental impact. We are active in the repurposing of existing refining facilities for the production of renewable fuels. We are also focused on other transition markets, such as carbon capture and sequestration, blue and green hydrogen, ammonia and other low carbon solutions, as an increasing number of clients and countries implement stronger sustainable energy goals.

We have been very active for several decades in the chemicals and petrochemicals market, with major projects in the ethylene-based markets as well as in a variety of specialty chemicals. We are also active in battery chemicals projects and we execute projects to implement lower carbon solutions on existing and new chemical facilities.

In LNG and power, we have participated in a wide variety of LNG developments, including liquefaction, floating LNG facilities, mid-scale LNG solutions and regasification terminals. Our work in LNG includes feasibility studies, technology evaluations, process equipment optimization and selection, basic design, front-end engineering and design, detailed EPC and start-up assistance. In the power market, we provide a full range of services utilizing small modular reactor technologies, as well as conventional and advanced nuclear reactor technologies. We selectively execute non-nuclear power projects, typically in connection with energy transition or infrastructure facilities.

Urban Solutions

We believe that continued urbanization will drive is driving demand for innovative and sustainable solutions in advanced technologies and manufacturing, life sciences, mining and metals, infrastructure and professional staffing project teams. Urban Solutions includes businesses to meet our clients' needs in addressing these evolving and growing markets.

For the advanced technologies and manufacturing market, we provide front-end engineering, program management and EPC services to a wide variety diverse range of companies on a global basis. globally. Our experience spans a wide variety of market segments, including advanced materials, data centers, semiconductors, smart batteries, fast-moving consumer goods, food and beverage semiconductors, smart batteries and specialty products. We specialize in designing projects that incorporate lean manufacturing concepts while also satisfying clients' sustainability goals. and our clients focus on solutions that accelerate time to market.

In life sciences, we provide front end offer front-end studies and EPC services to the pharmaceutical, biotechnology, medical device and animal health industries. We also specialize in providing validation and commissioning services, where we not only bring bringing new facilities online but we also extend and extending the life or improve improving the capabilities of existing facilities. We believe the our ability to complete projects on a large-scale basis, projects, especially where time to market is critical, enables us to better serve our clients and is a key competitive advantage.

In mining and metals, we provide a full comprehensive range of services to our clients who produce a variety of producing various commodities, including copper, lithium, rare earth minerals, iron ore, bauxite, alumina, aluminum, steel, diamond, gold phosphates and rare earth minerals. fertilizers. We support our clients as they meet in meeting the growing demand for copper and battery metals, including lithium, platinum and nickel. We also serve the fertilizer industry and provide services in the downstream metals market. Our services include conceptual and feasibility studies through detailed EPC, commissioning and startup support. Many of our opportunities are being developed in remote and logistically challenging environments, such as the Andes Mountains, Western Australia and Africa. We believe we are one of the few companies with the size, regional presence and experience to execute large scale mining and metals projects, regardless of location.

In infrastructure, we support the development of infrastructure projects with a focus on state departments of transportation. We provide a broad range of services, including consulting, design, planning, financial structuring, engineering, and construction and operation and maintenance services, often delivered under joint ventures with other companies. Continuing urbanization and the replacement and expansion of aging infrastructure in North America continues to drive project opportunities.

The segment's staffing services are often provided through TRS Staffing Solutions®, a global staffing specialist that provides supplies us and third-party clients with technical, professional and craft resources either on a contract or more permanent placement basis.

We provide operations, maintenance and reliability services, primarily in In North America, through Plant & Facility Services. Services provides clients with a comprehensive suite of outsourced and consultative reliability and maintenance services, focusing on power generation and the industrial manufacturing sector.

Energy Solutions

We are a partner in the production of safer, cleaner and sustainable solutions to meet the world's increasing energy and chemicals demand. Our Energy Solutions segment offers EPC services for traditional oil and gas markets, including the production and fuels, chemicals, LNG and power markets. We serve clients in these industries with comprehensive project life-cycle services, including expansion and modernization projects as well as in sustaining capital work. Our extensive skill set also supports energy transition markets, including nuclear power and other low-carbon energy sources, asset decarbonization, carbon capture, renewable fuels, waste-to-energy, green chemicals and hydrogen.

While we undertake projects of varying sizes and scopes, we believe that one of our distinguishing features is our global strength and experience in executing very large projects in challenging locations. As energy and chemicals projects have become more geographically and geopolitically complex, we believe clients will continue to rely on us to manage these projects, leveraging our size, strength, global reach, experience, technical expertise and proven track record.

Our role varies with each project. We may provide front-end engineering, program management and final design services, construction management services, self-perform construction, or oversight of other contractors. We may also assume responsibility for procuring materials, equipment and subcontractors. We have the capacity to design, fabricate and construct new facilities, upgrade, optimize, modernize and expand existing facilities. We also provide consulting services ranging from feasibility studies to process assessments to project finance structuring.

In production and fuels, we execute projects for the oil and gas production, processing and refining industries, including energy transition. In the upstream sector, our projects typically involve the production, processing and transporting of oil and gas, including infrastructure development for major new fields and pipelines. We are also involved in offshore production facilities and gas processing projects. In the downstream sector, our clients are modernizing and modifying existing refineries to increase capacity, improve margins and reduce environmental impact. We are active in repurposing existing refining facilities for renewable fuel production and focusing on other transition markets, such as carbon capture and sequestration, blue and green hydrogen, ammonia and other low carbon solutions, as clients and countries implement sustainable energy goals.

We have been very active for several decades in the chemicals and petrochemicals market, with major projects in the ethylene-based markets and various specialty chemicals. We are also involved in battery chemicals projects and implementing lower carbon solutions on existing and new chemical facilities.

In LNG and power, we have participated in a wide range of LNG developments, including liquefaction, floating LNG facilities, mid-scale LNG solutions and regasification terminals. Our work in LNG includes feasibility studies, technology evaluations, process equipment optimization and selection, basic design, front-end engineering and design, detailed EPC and start-up assistance. In the power market, we can provide a full range of services utilizing small modular and conventional nuclear reactor technologies, as well as solutions utilizing thermal power sources.

Mission Solutions

Mission Solutions provides high-end technical solutions to the U.S. and other governments. We believe the segment's nuclear and civil environmental business holds a tier 1 position with differentiated expertise in managing complex national security missions across the Department of Energy and the National Nuclear Security Administration. We deliver solutions for nuclear security and operations, nuclear waste management and laboratory management. Additionally, we are an industry leader in nuclear remediation at governmental facilities providing site management, environmental remediation, and decommissioning of facilities, and have been successful in successfully addressing environmental and regulatory challenges associated with nuclear sites. We also provide services to commercial nuclear clients. In civil services, we are a partner to FEMA for disaster recovery and emergency response.

In defense, our national security business, we deliver operations and maintenance, global logistics, EPC, life support and operations of mission-critical facilities across U.S. military service organizations. We can rapidly mobilize people and equipment to deliver solutions across the globe and globally, often in the harshest harsh environments. We believe we can deliver are capable of delivering solutions to our military clients irrespective of the location or the speed required. We believe we have unmatched capabilities in this regard.

For our intelligence clients, we have more than 600 also offer a bench of security-cleared personnel providing critical solutions such as to clients in the intelligence community, including data center management, operations and maintenance of secure facilities and technology platform services. We construct and renovate secure facilities around the world for various agencies in support of their enduring missions.

Other

Our Other operations principally include the operations of Stork and NuScale, in which we are Fluor is a substantial investor, and the majority investor. remaining operations of Stork. NuScale has developed SMR technology that is NRC approved, which we believe will be important in the development of light water, passively safe SMRs. They remain an early-stage business that bears significant expenses and losses to advance toward commercialization of their reactor technology. NuScale's success could yield is yielding opportunities for EPCM our Energy Solutions segment.

Beginning in October 2024, based principally on their equity sales, we no longer met the criteria to consolidate NuScale. As a consequence, their results for all periods prior to October 2024 were consolidated, but we deconsolidated NuScale after that date and recognized a pre-tax gain of $1.6 billion in the fourth quarter of

2024, based on a stock price of $13.15 for our principal business segments. Stork provides asset maintenance and asset integrity services to 126 million shares. We recognize the oil and gas, chemicals, life sciences, power, mining and metals, consumer products and manufacturing industries. fair value of our investment in NuScale on a mark-to-market basis based upon the prevailing price of their stock on our balance sheet dates, which resulted in an additional pre-tax gain of $604 million for the fourth quarter of 2024.

In the first quarter of 2023, 2024, we sold our AMECO South America completed the sale of Stork's operations thereby completing in continental Europe. During April 2024, we also entered into a definitive agreement to sell Stork's U.K. operations, which we completed in the divestiture first quarter of our equipment business. 2025. The sale did not meet the requirements for discontinued operations as of December 31, 2024 and will not have a material impact on the financial statements. In the third quarter of 2023, 2024, we agreed to sell Stork's European business. This transaction is expected decided to close our Stork operations in Trinidad and Tobago which required us to take a $7 million severance charge. After completing the first half wind down of 2024. During the fourth quarter of 2023, we sold the Stork business in Latin America, largely for the assumption of debt by the purchaser. Trinidad and Tobago operations, Stork's divestiture will be complete.

Other Matters

Types of Contracts

While the basic terms and conditions of the contracts that we perform may vary considerably, we typically perform our work under two broad types of contracts: (a) reimbursable contracts and (b) lump-sum or guaranteed maximum contracts. In some limited markets, we are seeing hybrid contracts containing both lump-sum and reimbursable elements. For our material hybrid contracts, we split the contract and report backlog based on both the lump-sum and reimbursable elements. As of December 31, 2023 December 31, 2024, the following table summarizes contract type within our ending backlog:

		December 31,												
(in millions)	(in millions)	2023			2022			(in millions)	2024			2023		
Reimbursable	Reimbursable	$22,302	76	76 %	$16,500	63	63 %	Reimbursable	$22,589	79	79 %	$22,302	76	76 %
Lump-Sum and Guaranteed Maximum	Lump-Sum and Guaranteed Maximum	7,139	24	24 %	9,549	37	37 %	Lump-Sum and Guaranteed Maximum	5,895	21	21 %	7,139	24	24 %

In accordance with industry practice, most of our contracts are subject to termination at the discretion of our client. In such situations, our contracts typically provide for the payment of fees earned through the date of termination and the reimbursement of other costs incurred including demobilization costs. During 2024, we saw elevated client-directed cancellations and deferrals when compared to recent years, which impacted our fourth quarter results and are expected to impact the first half of 2025.

Under reimbursable contracts, the client reimburses us based upon negotiated rates and pays us a pre-determined fee, or a fee based upon a percentage of the cost incurred in completing the project. fees. Our profit may be in the form of a fee, a simple markup applied to labor cost incurred in performing the contract, or a combination of the two. The fee element may also vary. The fee may be an incentive fee based upon achieving certain performance factors, milestones or targets; it may be a fixed amount in the contract; or it may be based upon a percentage of the cost incurred. In some cases, reimbursable contracts may be converted into lump-sum contracts. Reimbursable contracts may include significant estimated amounts of CFM when we believe that we are acting as a principal rather than as an agent and we have visibility into the amount the customer is paying for the materials or there is a reasonable basis for estimating the amount. CFM.

Mission Solutions, primarily acting as a prime contractor or a major subcontractor for a number of government programs, generally performs its services under reimbursable contracts subject to applicable statutes and regulations. In many cases, these contracts include incentive fee arrangements. The programs may span many years and may be implemented by awards under multiple contracts. Some of our government contracts are known as indefinite delivery indefinite quantity (“IDIQ”) agreements. Under these arrangements, we work closely with the government to define the scope and amount of work required based upon an estimate of the maximum amount that the government desires to spend. While the scope is often not initially fully defined or does not require any specific amount of work, once the project scope is determined, additional work may be awarded to us without the need for further competitive bidding.

Under lump-sum contracts, we may bid based upon preliminary engineering drawings and specifications provided by the client. This type of contracting presents risk because, among other things, it requires us to predetermine the work to be performed, the project execution schedule and all costs associated with the work based on incomplete information, all of which requires us to make pricing assumptions based on judgment informed by prior experience on other projects. This risk may be greater when we provide a lump-sum bid in competition with other contractors because we may not be selected for the work if our bid is higher than the competition. Another type of lump-sum contract is a negotiated fixed-price contract, under which we are selected as contractor first and then negotiate a lump-sum price with the client. This may reduce the risk associated with bidding in competition. Furthermore, negotiated fixed-price contracts may occur under a compensation model in which we perform some of the early work on a project, including to advance the engineering, on a reimbursable basis before agreeing upon and converting to a lump-sum price for the remainder of the project. Depending upon when a project converts from reimbursable to lump-sum, our risk may be lesser lessen because we may hold greater insight into the details of the project scope, engineering and schedule thereby reducing the number and character of the pricing assumptions in the agreed-upon lump-sum price. Another type of lump-sum contract is a unit price contract under which we are paid a set amount for every “unit” of work performed. If we perform well under any type of lump-sum contract, we can benefit from cost savings gained from the effects of our efficiencies. However, if the project does not proceed as originally planned, we strive to develop timely change orders, but we may not be able to recover cost overruns, which may cause us to lose money.

Guaranteed maximum price contracts are reimbursable contracts except that the total fee plus the total cost cannot exceed an agreed upon guaranteed maximum price. We can be responsible for some or all of the total cost of the project if the cost exceeds the guaranteed maximum price. Where the total cost is less than the negotiated guaranteed maximum price, we may receive the benefit of the cost savings based upon the terms of the contract.

Some of our contracts, regardless of type, may operate under joint ventures or other teaming arrangements. Typically, we prefer to enter into these arrangements with companies with whom we have worked previously. These arrangements are generally made to strengthen our market position or technical skills, or where the size, scale or location of the project directs the use of such arrangements.

Competition

The markets served by our business are highly competitive and, for the most part, require substantial resources and highly skilled and experienced technical personnel. A large number of companies compete against us, including U.S.-based companies such as AECOM, Amentum Services, Inc., Bechtel Group, Inc., Black & Veatch, Burns & McDonnell, BWXT Technologies, Inc., EMCOR Group, Inc., Jacobs Solutions, Inc., KBR, Inc., Kiewit Corporation, Granite Parsons Corporation, Turner Construction Inc., Quanta Services, Company, V2X, Inc. and V2X, Inc., Zachry Group, and international-based companies such as ACS Actividades de Construccion y Servicios, Balfour Beatty plc, Chiyoda Corporation, Exyte GmbH, Hyundai Engineering & Construction Company, Hatch Ltd., JGC Corporation, McDermott International, Inc., Petrofac Limited, SNC-Lavalin Group, Inc., Samsung Engineering, Stantec Inc., AtkinsRéalis, Technip Energies N.V., Wood Group plc, and WorleyParsons Limited.

Competition for our Energy Solutions and Urban Solutions segments is based on an ability to provide the design, engineering, planning, management and project execution skills required to complete complex projects in a safe, timely and cost-efficient manner. We believe our engineering, procurement, fabrication and construction business derives its competitive strength from our market diversity, excellence in execution, reputation for quality, technology, cost-effectiveness, worldwide procurement capability, project management expertise, geographic coverage, ability to meet client requirements by performing construction on either a union or an open shop basis, ability to execute complex projects of varying sizes, strong safety record and lengthy experience with a wide range of services and technologies.

The temporary staffing business is a highly fragmented market with over 1,000 companies competing globally. The key competitive factors in this business line are price, service, quality, client relationships, breadth of service and the ability to identify and retain qualified personnel and geographic coverage.

In our Mission Solutions segment, key competitive factors are primarily centered on performance, qualified personnel with appropriate clearance credentials and the ability to provide the design, engineering, planning, management and project execution skills required to complete complex projects in a safe, timely, cost-efficient and compliant manner.

Significant Clients

For 2024, revenue earned from agencies of the U.S. government accounted for 16% of our total revenue. We perform work for these government agencies under multiple contracts and sometimes through joint venture arrangements. No other client accounted for more than 10 percent of our revenues in 2024.

Raw Materials

The principal products we use in our business include structural steel, metal plate, concrete, cable and various electrical and mechanical components. These products and components are subject to raw material (aluminum, copper, nickel, iron ore, etc.) availability and pricing fluctuations, which we monitor on a regular basis. We have access to numerous global supply sources; however, the availability and cost of these products, components and raw materials may vary significantly from year to year due to various factors including the logistics market, client demand, producer capacity, inflation, market conditions and specific material shortages. Our pursuit of balanced contractual risk and implementation of various risk mitigation strategies often permits us to recoup inflationary minimize such market-driven impacts on our contracts.

Intellectual Property

We have developed, acquired or market-based raw material price increases from otherwise have the right to license technology, know-how, and other proprietary rights that we maintain and protect using a variety of IP protections including patents, trade secrets, and contractual terms in commercial agreements, including confidentiality and license agreements. The various forms of protection are relied upon to support our clients, even under otherwise lump-sum contracts. technology offerings, such as our carbon capture and sulfur recovery service offerings.

Seasonality

Our operations can be subject to seasonal and other variations. These variations are influenced by, among other things, weather, customer spending patterns, bidding seasons, receipt of required regulatory approvals, project timing and schedules, and holidays. For example, harsher weather conditions in winter may impact our ability to complete work in parts of North America and the holiday season schedule affects our productivity during this period. For these reasons, coupled with the number and significance of client contracts commenced and completed during a particular period, as well as the timing of expenses incurred for corporate initiatives, it is not unusual for us to experience seasonal changes or fluctuations in our quarterly operating results.

Compliance with Government Regulations

Environmental, Health and Safety

We operate at sites throughout the world, some of which involve activities related to nuclear facilities, hazardous waste, hydrocarbon production, distribution and transport, the military and infrastructure. Some of our work can be performed adjacent to environmentally sensitive locations such as wetlands, lakes and rivers. We also contract with governments to remediate hazardous materials, including chemical agents, as well as to decontaminate and decommission nuclear sites. These activities can require us to manage, handle, remove, treat, transport and dispose of toxic, radioactive or hazardous substances, and are subject to many environmental, health and safety laws and regulations.

We believe that we are compliant with all environmental, health and safety laws and regulations. We further believe that any reserves associated with future environmental costs are adequate and that any future costs will not have a material effect on our financial position or future results of operations. Some factors, however, could result in the recognition of additional expense. These include the imposition of more stringent requirements under environmental laws or regulations, new developments or changes regarding site cleanup costs or the allocation of such costs among potentially responsible parties, or a determination that we are potentially responsible for the release of hazardous substances at sites other than those currently identified.

Human Capital Government Procurement

The services we provide to the U.S. federal government are subject to Federal Acquisition Regulation, the Truth in Negotiations Act, Cost Accounting Standards, the Services Contract Act, False Claims Act, export controls rules and Department of Defense security regulations, as well as many other laws and regulations. These laws and regulations affect how we transact business with our clients and, in some instances, impose additional costs on our business operations. A violation of specific laws and regulations could lead to fines, contract termination or suspension of future contracts. Our government clients can also terminate, renegotiate, or modify any of their contracts with us at their convenience; and many of our government contracts are subject to renewal or extension annually.

Anti-Bribery and Other Regulations

We believe are subject to the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act of 2010, and similar anti-bribery laws, which generally prohibit companies and their intermediaries from making improper payments to foreign government officials for the purpose of obtaining or retaining business. To the extent we have built export technical services, data and products outside of the U.S., we are subject to U.S. and international laws and regulations governing international trade and exports, including, but not limited to, the International Traffic in Arms Regulations, the Export Administration Regulations, and trade sanctions against embargoed countries. We provide services to the Department of Defense and other defense-related entities that often require specialized professional qualifications and security clearances. In addition, as engineering design services professionals, we are subject to a high-performance culture with purpose variety of local, state, federal, and foster a diverse foreign licensing and inclusive workplace as a business imperative because people are our most critical asset. A high performance culture, where everyone is treated fairly permit requirements and respectfully and has equal access to opportunities based on capabilities and performance, regardless of background, raises both the individual and collective performance of our company. Our culture drives employee engagement, productivity and a sustainable competitive advantage. ethics rules.

Human Capital

The following summarizes our human capital information as of December 31, 2023 December 31, 2024:

	Number of Employees
Salaried Employeesemployees	20,340 19,296
Craft and Hourly Employeeshourly employees	7,764 5,617
TRS Agencyagency	2,083 1,953
Total	30,187 26,866

The number of craft and hourly employees can vary in relation to the number, size and phase of execution of our projects. The decrease in craft and hourly employees during 2023 Total headcount reflects an 11% reduction from last year, primarily relates due to the sale of our Stork business in Latin America. continental Europe.

We have employees in the following regions:

Region	% of Global Workforce
North America	48 52 %
Europe, Africa and Middle East	29 24 %
Central and South America	5 4 %
Asia Pacific (includes Australia)	18 20 %

Health and Safety

Safety is one of our core values. We are committed to taking care of our employees and preventing injuries in our offices and project locations. Our robust programs and procedures help us mitigate the hazards inherent in the work we do. We are committed to fostering a caring, preventive culture founded on proactive action by engaged employees. We call this Safer Together℠. Our 2023 2024 safety performance, calculated in accordance with OSHA U.S. Occupational Safety and Health Administration (OSHA) record keeping requirements, resulted in a total case incident rate of 0.29, 0.31, which outperformed our goal of less than 0.38 and was well below comparable industry benchmarks. We also provide resources to improve employee wellbeing including various mental health awareness campaigns, our global Employee Assistance Program, site-specific wellbeing programs, and suicide prevention and mental health first aid training.

Inclusion

We are committed to fostering an inclusive workplace where everyone feels they belong, have a voice and are valued for who they are and what they contribute. We encourage diversity of cultures and perspectives as we build inclusive, high-performance teams. We strive to listen actively, respect one another and foster an environment where every employee has what they need to fully participate in our organization.

We are focused on delivering 4 key impact pillars to advance inclusion:

- Champion an inclusive culture;

- Recruit, develop and retain talent;
- Enhance employee experience; and
- Improve social progress and impact.

We work with a variety of outreach, community and education organizations, including a range of universities. We sponsor 24 advanced educational institutions across 6 continents and we continue to grow our relationships across a range of diverse colleges and technical schools with the majority of funding focused on underserved minorities, women and veterans.

We are committed to strengthening our talent pipeline by adjusting our recruitment efforts to cast a wide net to expand our applicant pools. We post our job openings internally and externally to reach a broad, diverse pool of candidates from all backgrounds. We use inclusive language and review job descriptions and requirements to ensure all qualified candidates feel welcome to apply. Our balanced slate interview practice supports an inclusive hiring process based on panel interviews and candidates' capability, skills and qualifications for positions across our offices and business lines.

We have established 5 regional inclusion councils, with 11 chapters, to drive a global alignment of effort while implementing region-specific initiatives. We also have 5 employee resource groups promoting specific career stage, gender, ethnicity and LGBTQ+ and allyship of our employees. These groups are important in strengthening our culture of inclusion by providing representation, encouraging employee engagement, helping to attract and retain talent and helping to build a sense of community among all our employees.

Our goal is to create a workplace that:

- respects, supports and values all individuals at all levels of our organization;
- embraces listening and learning as a positive, progressive philosophy;
- challenges ourselves to hold space for the individuality of our colleagues without judgment or prejudice;
- promotes the physical, emotional and psychological well-being of every employee;
- offers an inclusive environment that is representative of the communities in which we operate and across all of our businesses; and
- provides employee training, development and education opportunities.

Development Opportunities

One of our top priorities is to provide ongoing training and development for our employees through multiple avenues. In 2023, 2024, we extended our catalog of leadership development offerings and methods of delivery. This included delivery of critical learning opportunities to our executives, project execution and functional employees based in offices, remote locations and project field assignments. Additionally, employees can access Fluor University, our online platform, where they select from a wide variety of self-paced, online, virtual and instructor-led training courses. Topics range from our internally developed courses focused on discipline-specific training, to commercially available technical learning and general knowledge topics, such as leadership, business acumen communication and inclusive management. communication. In 2023, 2024, our employees received nearly 130,000 hours 213,000 hours of training through Fluor University, nearly double up 60% compared to 2022. For group-focused development 2023. In 2024, we also rolled out comprehensive global initiatives targeted specifically for managers, including quarterly webinars on talent topics, monthly orientation training for new managers and networking, our global mentoring circles provide an avenue a standardized resource toolkit for small groups to generate dialogue about meaningful and relevant topics related to the company, work environment and career consistent talent development.

Community Responsibility

To foster a high-performance As part of our culture, with purpose, we offer our employees robust and enriching opportunities to help meet our goal of building a better world. For more than 70 years, In 2024, Fluor and our Fluor Foundation contributed $5 million to global charitable initiatives, improving communities where we live and operate. Through our employee giving and volunteering program, Fluor Cares, has empowered employees to give back to the communities where we live and work. In 2023, Fluor and our Fluor Foundation contributed $4.2 million to community initiatives and programs with the majority of funding allocated to programs that support underserved minorities and women. Through Fluor Cares, we empower our employees to invest in organizations and causes that best resonate with them. This employee-driven giving and volunteering effort now includes 22 countries on six continents and resulted contributed an additional $5 million in donations 2024. Further, employees volunteered nearly 49,000 hours to enrich the lives of $4 million their neighbors in 2023. In 2023, thousands of our employees donated more than 33,700 volunteer hours, a 50% increase over 2022, to improve the communities where we live and operate. need.

We remain true to our long history of giving back with have longstanding global programs and local efforts tailored to the needs of the communities where we live and work. operate. Through our charitable partners and the volunteerism of our employees, we delivered nearly 1 million more than 740,000 hours of STEM (science, technology, engineering and math) instruction and provided workforce development to 238,000 7,100 individuals to help develop inspire and prepare the next-generation workforce. We provided 706,000 800,000 meals to the hungry. We planted 29,000 44,000 trees, including reconstituting a mangrove forest on the Philippines' coast, in addition to large scale, multi-year tree planting efforts on in 4 continents. countries.

Information about our Executive Officers

The following information is being furnished with respect to our executive officers as of February 7, 2024 January 31, 2025:

Name	Age	Position with the Company(1) Company(1)
Michael E. Alexander	55	Group President, Energy Solutions
Joseph L. Brennan	56 57	Executive Vice President and Chief Financial Officer
James R. Breuer	55 56	Group President, Energy Solutions Chief Operating Officer
Alvin C. Collins III	50 51	Group President, Corporate Development and Sustainability
David E. Constable	62 63	Chairman and Chief Executive Officer
Thomas P. D'Agostino	65 66	Group President, Mission Solutions
Stacy L. Dillow	50 51	Executive Vice President and Chief Human Resources Officer
Mark E. Fields	65 66	Group President, Project Execution
Kevin B. Hammonds	53	Executive Vice President and Chief Legal Officer
Anthony Morgan	57 58	Group President, Urban Solutions
John C. Regan	54 55	Executive Vice President, Controller and Chief Accounting Officer
John R. Reynolds	67	Executive Vice President, Chief Legal Officer and Secretary

(1) All references are to positions held with Fluor Corporation. All officers serve in their respective capacities at the pleasure of the Board of Directors.

Michael E. Alexander

Mr. Alexander has been Group President, Energy Solutions since August 2024. Prior to that, he was President, Chemicals from 2019 to 2024 and President, Energy & Chemicals — Americas in 2019. He joined the company in 1991.

Joseph L. Brennan

Mr. Brennan has been Executive Vice President and Chief Financial Officer since July 2020. Prior to that, he was Senior Vice President and Operations Controller in 2020, Senior Vice President and Segment Controller — Energy & Chemicals from 2018 to 2020. Mr. Brennan joined the company in 1991. Effective March 1, 2025, Mr. Brennan will step down as Chief Financial Officer and is expected to retire on July 1, 2025.

James R. Breuer

Mr. Breuer has been Group President, Energy Solutions Chief Operating Officer since January 2021. August 2024. Prior to that, he was Group President, Energy Solutions from 2021 to 2024, President, Downstream — Energy & Chemicals from 2019 to 2021 and Vice President and General Manager, South America — Mining & Metals from 2017 to 2019. Mr. Breuer joined the company in 1993. Effective May 1, 2025, Mr. Breuer will become our Chief Executive Officer.

Alvin C. Collins III

Mr. Collins has been Group President, Corporate Development and Sustainability since January 2021. Prior to that, he was Senior Vice President, Operations — Energy & Chemicals from 2019 to 2021, Senior Vice President, Global Business Development — Energy & Chemicals in 2019 and Senior Vice President, Operations in Europe, Africa and the Middle East — Energy & Chemicals from 2016 to 2019. Mr. Collins joined the company in 1994. Effective March 1, 2025, Mr. Collins will become Group President, Mission Solutions.

David E. Constable

Mr. Constable has been Chief Executive Officer since January 2021, after serving as a member of Fluor's Board of Directors since 2019. He previously served as Chief Executive Officer (from 2011) and Chief Executive Officer and President (from 2014) of Sasol Ltd., an integrated energy and chemical company, until 2016. Mr. Constable first joined the company in 1982. Mr. Constable was appointed Chairman of the Board in May 2022. Mr. Constable will cease to serve as Chief Executive Officer effective May 1, 2025. He will continue to serve as Executive Chairman of the Board.

Thomas P. D'Agostino

Mr. D'Agostino has been Group President, Mission Solutions since January 2021. Prior to that, he was Group President, Government from 2017 to 2021. Mr. D'Agostino joined the company in 2013. Effective March 1, 2025, Mr. D'Agostino will step down as Group President, Mission Solutions and is expected to retire on April 1, 2025.

Stacy L. Dillow

Ms. Dillow has been Executive Vice President and Chief Human Resources Officer since 2019. Prior to that, she was Head of Supply Chain Transformation, Southeast Asia and Australasia at Unilever, a consumer goods company, from 2018 to 2019. Ms. Dillow first joined the company in 1996.

Mark E. Fields

Mr. Fields has been Group President, Project Execution since January 2021. Prior to that, he was Group President, Energy & Chemicals from 2019 to 2021 and Senior Vice President, Energy & Chemicals — Americas from 2017 to 2019. Mr. Fields joined the company in 1981.

Kevin B. Hammonds

Mr. Hammonds has been Executive Vice President and Chief Legal Officer since August 2024. Prior to that, he was Senior Vice President, Managing General Counsel from 2020 to 2024 and Vice President, General Counsel from 2014 to 2020. He joined the company in 1996.

Anthony Morgan

Mr. Morgan has been Group President, Urban Solutions since January 2024. Prior to that, he was Business Line President, Mining & Metals from 2017 to 2023. Mr. Morgan joined the company in 1990.

John C. Regan

Mr. Regan has been Executive Vice President, Controller and Chief Accounting Officer since June 2020. He was previously Executive Vice President and Chief Financial Officer of Alta Mesa Resources, Inc., an upstream exploration and production company, from 2019 to 2020. Mr. Regan is a Certified Public Accountant recognized by the State of Texas.

John R. Reynolds

Effective March 1, 2025, Mr. Reynolds has been Executive Vice President and Regan will become our Chief Legal Officer since 2019 and Secretary since 2020. Prior to that, he was Vice President and Senior Managing General Counsel from 2017 to 2019. Mr. Reynolds joined the company in 1985. Financial Officer.

Available Information

Our website address is *www.fluor.com*, where we provide free electronic copies of our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and all amendments to those reports on the “Investor Relations” section. section as reasonably practicable after we electronically file them with, or furnish them to, the SEC. These reports, and any amendments to them, are also available at the SEC's website, *www.s* *www.sec.gov*ec.gov. . We also use our investor relations website as a channel of distribution for important company information. Investors and others can receive notifications of new information posted on our investor relations website in real time by signing up for e-mail alerts and RSS feeds. We also maintain information on our website related to our corporate governance including our Corporate Governance Guidelines, our Board Committee Charters and our Code of Business Conduct and Ethics for Members of the Board of Directors.

Item 1A. *Risk Factors*

We operate in a complex and rapidly changing global environment that involves numerous known and unknown risks and uncertainties that could materially adversely affect our business, financial condition, results of operations, and stock price. The risks described below highlight some of the factors that have affected and could affect us in the future. We may also be affected by unknown risks or risks that we currently think are immaterial. If any such events actually occur, our business, financial condition, results of operations, and stock price could be materially adversely affected. Some of the factors, events, and contingencies discussed below may have occurred in the past, and the disclosures below are not representations as to whether or not the factors, events or contingencies have occurred in the past, but are provided because future occurrences of such factors, events, or contingencies could have a material adverse effect.

Summary Risk Factors

The following summarizes the risks and uncertainties that could materially adversely affect our business, financial condition, results of operation and stock price. You should read this summary together with the more detailed description of each risk factor contained below.

Risks Related to our Operations

- We are vulnerable to the cyclical nature of the markets we serve.
- Our revenue and earnings are largely dependent on new awards.
- The nature of our contracts, particularly our lump-sum contracts, subject us to risks associated with delays and cost overruns, which may not be fully recoverable and may result in reduced profits or losses that could have a material impact on us.
- Intense competition in the EPC industry can impact our revenue and profits.
- Our ability to grow operate profitably requires us to hire and retain qualified personnel.

- The success of teaming arrangements and joint ventures depends on the satisfactory performance by our venture partners over whom we may have little or no control, and the failure of those partners to perform their obligations could impose additional obligations on us that could have a material impact on us.
- We are dependent upon suppliers and subcontractors to complete many of our contracts.
- Cybersecurity breaches of our systems and IT could adversely impact us.
- Systems and IT interruption, as well as new systems implementation, could adversely impact our ability to operate.
- We may use artificial intelligence, machine learning, data science and similar technologies in our business, and challenges with properly managing such technologies could result in reputational harm, competitive harm, and legal liability, and adversely affect our business, financial condition and results of operations.
- We have international operations that are subject to foreign economic and political uncertainties and risks. Unexpected and adverse changes in the foreign countries in which we operate could result in project disruptions, increased cost and potential losses.
- Our backlog is subject to unexpected adjustments and cancellations.
- Our employees work on projects that are inherently dangerous and in locations where there are high security risks, and a failure to maintain a safe work site could result in significant losses.

- Our businesses could be materially and adversely affected by events outside of our control.
- Our actual results could differ from the estimates used to prepare our financial statements.
- Our earnings are subject to volatility due to recurring fair value measurements of our investment in NuScale.
- If we experience delays or defaults in client payments, we could be negatively impacted.
- Our U.S. government contracts and contracting rights may be terminated or otherwise adversely impacted at any time, and our inability to win or renew government contracts during regulated procurement processes could harm our operations and reduce our projects and revenues.
- Our effective tax rate and tax positions may vary.
- It can be very difficult and expensive to obtain the insurance we need for our business operations.
- If we do not have adequate indemnification for our nuclear services, it could adversely affect our business and financial condition.
- Foreign currency risks could have an adverse impact on us.
- The loss of one or a few clients could have an adverse effect on us.
- Our business may be negatively impacted if we are unable to adequately protect intellectual property IP rights.
- Climate change, natural disasters and related environmental issues could have a material adverse impact on us.
- Increasing scrutiny and changing expectations from stakeholders with respect to sustainability practices may impose additional costs on us or expose us to reputational or other risks.
- We may be unsuccessful in implementing our strategic initiatives.

Risks Related to Indebtedness and other Other Credit Related Risks

- Adverse credit and financial market conditions, including increasing or continued high interest rates, could impair our clients', our partners' and our own borrowing capacity, which could negatively affect us.
- The agreements governing our debt contain a number of restrictive covenants that limit our ability to engage in activities that may be in our interest or that create shareholder value.
- Our indebtedness could lead to adverse consequences or adversely affect our financial position and prevent us from fulfilling our obligations under such indebtedness, and any refinancing of this debt could be at significantly higher interest rates.
- We may be unable to win new contract awards if we cannot provide clients with financial assurances.

Legal and Regulatory Risks

- We are involved in litigation and regulatory proceedings, potential liability claims and contract disputes that may have a material impact on our financial condition and results of operations. us.
- Our failure to recover adequately on claims against project owners, subcontractors or suppliers for payment or performance could have a material effect on our financial results. us.
- We could be adversely affected by violations of the U.S. Foreign Corrupt Practices Act and similar worldwide anti-bribery laws.
- We could be adversely impacted if we fail to comply with domestic and international import and export laws.
- Employee, agent or partner misconduct or our overall failure to comply with laws or regulations could impair our ability to compete for contracts.
- New or changing legal requirements could adversely affect us.

- Past and future environmental, safety and health regulations could impose significant additional costs on us.

Risks Related to our Equity and Corporate Governance Documents

- If we issue additional equity securities, stockholders' ownership percentages would be diluted.
- Delaware law and our charter documents may impede or discourage a takeover or change of control.

Risks Related to our Operations

We are vulnerable to the cyclical nature of the markets we serve.

The demand for our services is dependent upon our clients' capital investments. Our clients' interest in approving new projects, budgets for capital expenditures and need for our services have in the past been, and may in the future be, adversely affected by, among other things, poor economic conditions (including inflation, slow growth or recession, changes to governments' fiscal or monetary policy and higher increasing or continued high interest rates), low or volatile oil and gas prices, political uncertainties and currency fluctuations. Clients have been and remain selective in how they allocate their capital, especially the larger scale projects in which we specialize. For example, in our Energy Solutions segment, capital expenditures by our clients are influenced by factors such as prevailing hydrocarbon prices and expectations about future prices for underlying commodities, technological advances, the costs of exploration, production and delivery of product, domestic and international political, military, regulatory and economic conditions and other similar factors. There is no guarantee that current oil and gas prices will be sufficient to justify clients' capital expenditures, and the timing and extent of any future improvements in demand remain uncertain. Industries served by that segment and many of the others we serve have historically been and will continue to be vulnerable to general downturns, which in turn could materially and adversely affect the demand for our services.

Our revenue and earnings are largely dependent on new awards.

The awarding and timing of projects is unpredictable and driven by our clients. Awards, including expansions of existing projects, often involve complex and lengthy negotiations and competitive bidding processes. These processes can be impacted by a wide variety of factors including a client's decision to not proceed with the development of a project, governmental approvals, financing contingencies (including governmental support), oil and gas prices, environmental conditions and overall market and economic conditions. We may not win contracts that we have bid on due to price, a client's perception of our ability to perform and/or perceived technology advantages held by others. Many of our competitors may be more inclined to take greater risks or include terms and conditions that we might not deem acceptable, especially when the markets for the services we typically offer are relatively soft. Because a significant portion of our revenue is generated from large projects, our results can fluctuate depending on whether and when large project awards occur and the commencement and progress of work under large contracts already awarded. As a result, we are subject to the risk of losing new awards to competitors or the risk that revenue may not be derived from awarded projects as quickly as anticipated. Additionally, uncertain economic and political conditions may make it difficult for our clients, our vendors and us to accurately forecast and plan future business activities. For example, changes to U.S. policies related to global trade and tariffs, in recent years, and responsive changes in policy by foreign jurisdictions, have resulted in the past and may result in future uncertainty surrounding the future of the global economy as well as retaliatory trade measures implemented by other countries. The new U.S. presidential administration has mentioned plans to implement tariffs on U.S. imports generally, with higher rates for select U.S. trade partners (collectively, the "Proposed Tariffs"). We cannot predict the outcome of changing trade policies or other unanticipated economic or political conditions, nor can we predict the timing, strength or duration of any worldwide economic recovery or downturn downturn.

Following contract award, we may also encounter significant expense, delay, contract modification or even contract loss. Additionally, certain awards have been and may in the markets that we serve. future be contested and/or otherwise involved in legal proceedings, inquiries or other similar developments outside of our control, which may result in significant delays in the project timeline or the wholesale cancellation or termination of a project. Any project delays, cancellations or contract modifications following the award of a contract could have an adverse effect on us.

The nature of our contracts, particularly our lump-sum contracts, subject us to risks associated with delays and cost overruns, which may not be fully recoverable and may result in reduced profits or losses that could have a material impact on us.

Because our projects are often technically complex, with multiple phases occurring over several years, we incur risks in our project execution activities. These risks could result in project delays, cost overruns or other problems and can include the following:

- Evolving estimates related to productivity, scheduling estimates or future economic conditions, including with respect to the impacts of inflation on lump-sum contracts;
- Unanticipated technical problems, including design or engineering issues;
- Inaccurate representations of site conditions and unanticipated changes in the project execution plan;
- Project modifications creating unanticipated costs or delays and failure to properly manage project modifications;
- Inability to achieve guaranteed performance or quality standards with regard to engineering, construction or project management obligations;
- Insufficient or inadequate project execution tools and systems needed to record, track, forecast and control cost and schedule;
- Reliance on historical cost and/or execution data that is not representative of current economic and/or execution conditions;

- Failure to accurately estimate the timing and cost of projects, including due to inflation, supply chain disruption, rising construction costs or unforeseen increases in the cost of labor;
- Unanticipated increases in the cost of raw materials, components or equipment, including due to inflation or the imposition of import tariffs; tariffs, including the Proposed Tariffs;
- Failure to properly make judgments in accordance with applicable professional standards, including engineering standards;
- Failure to properly assess and update appropriate risk mitigation strategies and measures;
- Poor performance of our clients, partners, subcontractors, suppliers or other third parties;
- Delays or productivity issues caused by weather; and
- Changes in local laws or difficulties or delays in obtaining permits, rights of way or approvals.

These and other risks have in the past, and may in the future, result in our failure to achieve contractual cost or schedule commitments, safety performance, overall client satisfaction or other performance criteria. As a result, we may receive lower fees or lose our ability to earn incentive fees. In other cases, our fee will not change but we will have to continue to perform work without additional fees revenue until the performance criteria is achieved. We may also incur liquidated damages if we fail to complete a project on schedule. its contractual timeline. In addition, if we fail to meet guaranteed performance or quality standards, we may be held responsible under the guarantee or warranty provisions of our contract for cost impact to the client, generally in the form of contractually agreed-upon liquidated damages or an obligation to re-perform work. To the extent these events occur, the total cost to the project (including any liquidated damages) could be material and could, in some circumstances, equal or exceed the full value of the contract. In such events, our financial condition or results of operations could be materially and negatively impacted.

In circumstances where the contract is lump-sum or the revenue is otherwise fixed, we bear significant risk for delays and cost overruns. Reimbursable contract types, such as those that include negotiated hourly billing rates, may restrict the kinds or amounts of costs that are reimbursable, therefore exposing us to the risk that we may incur certain costs in executing these contracts that are above our estimates and not recoverable from our clients.

Intense competition in the EPC industry can impact our revenue and profits.

We serve markets that are highly competitive and in which a large number of multinational companies compete. These markets require substantial resources, investment in technology and skilled personnel. We have seen a continuing influx of non-traditional competitors offering below-market pricing while accepting greater risk. Competition places downward pressure on our contract prices and profit margins, and could cause us to accept contractual terms and conditions that are not normal or customary, thereby increasing the risk of losses reduced profitability on such contracts. Intense competition is expected to continue in our markets, presenting us with challenges to maintain acceptable profit margins. To the extent we are unable to meet these competitive challenges, we could experience reduced profitability.

Our ability to grow operate profitably requires us to hire and retain qualified personnel.

The success of our business is dependent upon being able to attract, develop and retain personnel, including engineers, project management, craft employees and management, who have the necessary and required experience and expertise, and who will perform these services at a reasonable and competitive rate. Competition for experienced personnel is can be intense. It may be difficult to attract and retain qualified individuals with the expertise and in the timeframe demanded by our clients. In certain geographic areas, for example, we may be unable to satisfy the demand for our services because of our inability to deploy qualified personnel. Also, it may be difficult to replace personnel who hold government required credentials. Loss of the services of, or failure to recruit, qualified technical and management personnel, including a preference by some candidates to work remotely, could limit our ability to successfully complete existing projects and compete for new projects. In addition, as costs related to our workforce are dependent on market conditions, inflationary pressure has increased, and may continue to increase, labor costs in certain geographic areas.

As some of our executives and other key personnel approach retirement age or otherwise leave the company, we need to provide for smooth transitions, which requires succession planning to identify and integrate new personnel into leadership roles. Changes in our management team may disrupt our business and the failure to successfully transition and assimilate executives or other key personnel could adversely affect our results. If we are unable to employ a sufficient number of skilled personnel or effectively implement appropriate succession plans, our ability to pursue projects may be adversely affected and the costs of executing our existing and future projects may increase.

In addition, the cost of providing our services, including the extent to which we utilize our workforce, affects our profitability. For example, the uncertainty of contract award timing and unexpected award cancellations can present difficulties in matching our workforce size with project needs. If an expected contract award is delayed or not received, we could incur costs resulting from excess staff, reductions in staff, or redundancy of facilities that could have a material adverse impact on us. Increased labor costs can also impact our customers' decision making with respect to the viability or timing of certain projects, which could result in project delays or cancellations and in turn have a material adverse impact on us.

The success of teaming arrangements and joint ventures depends on the satisfactory performance by our venture partners over whom we may have little or no control, and the failure of those partners to perform their obligations could impose additional obligations on us that could have a material impact on us.

In the ordinary course of business in our industry, we execute specific projects and otherwise conduct certain operations through joint ventures, partnerships and other collaborative arrangements (collectively, "ventures"). We have various ownership interests in these ventures, with such ownership typically being proportionate to our decision-making and distribution rights. The ventures generally contract directly with our client; however, services may be performed directly by the venture, or may be performed by us, our partners, or a combination thereof.

Our success in many markets is impacted by the presence or capability of our partners. If we are unable to compete alone, or with a quality partner, our ability to win work and successfully complete execute our contracts projects may be impacted. Differences in opinions or views between venture partners can result in delayed decision-making or failure to agree on material issues, which could adversely affect the business and operations of our ventures. In many of the countries in which we engage in joint ventures, it may be difficult to enforce our contractual rights under the applicable joint venture agreement.

At times, we also participate in ventures with other parties. In such instances, we may have limited control over venture decisions and actions, including ICFR, which may have an impact on our business. If internal control problems arise within a venture, or if our venture partners have financial or operational issues, there could be a material impact on our business, financial condition or results of operations. us.

The success of our ventures also depends, in large part, on the satisfactory performance by our venture partners of their obligations, including their obligation to commit working capital, equity or credit support as required by the venture and to support their indemnification and other contractual obligations. If our venture partners fail to satisfactorily perform their obligations, the venture may be unable to adequately perform or deliver its contracted services. Under these circumstances, we may be required to make additional investments and provide additional services to ensure the adequate performance and delivery of the contracted services and to meet any performance guarantees. From time to time, in order to establish or preserve a client relationship, or to better ensure venture success, we may accept risks or responsibilities for the venture that are not necessarily proportionate with the reward we expect to receive or that may differ from risks or responsibilities we would normally accept in our own operations. We may also be subject to joint and several liability under the contracts for venture projects. These additional obligations could result in reduced profits or, in some cases, increased liabilities or significant losses for us with respect to the venture, and in turn, our business and operations. In addition, a failure by a venture partner to comply with applicable regulations could negatively impact our business and reputation and could result in fines, penalties, suspension or, in the case of government contracts, even debarment.

We are dependent upon suppliers and subcontractors to complete many of our contracts.

Some of the work performed under our contracts is performed by third-party subcontractors. We also rely on third-party suppliers to provide much of the equipment and materials used for projects. If we are unable to hire qualified subcontractors or find qualified suppliers, our ability to successfully or timely complete a project could be impaired. impacted. If the amount we are required to pay for subcontractors or equipment and supplies exceeds what we have estimated, especially in lump-sum contracts, we may suffer losses on them. If a supplier or subcontractor fails to provide supplies, technology, equipment or services as required under a contract to us, our joint venture partner, our client or any other party involved in the project for any reason, or provides supplies, technology, equipment or services that are not an acceptable quality, we may be required to source those supplies, technology, equipment or services on a delayed basis or at a higher price than anticipated, which could impact our profitability. In addition, faulty workmanship, equipment or materials could impact the overall project, resulting in claims against us for failure to meet required project specifications. These risks may be intensified during an economic downturn if these suppliers or subcontractors experience financial difficulties or find it difficult to obtain sufficient financing to fund their operations or access to bonding, and are not able to provide the services or supplies necessary for our business. A failure by a third-party subcontractor or supplier to comply with applicable laws, rules or regulations could negatively impact our business and reputation and could result in fines, penalties, suspension, or in the case of government contracts, even debarment.

Cybersecurity breaches of our systems and IT could adversely impact us.

We face risks related to cybersecurity threats, which could adversely affect us. Our business is dependent depends on the secure processing, storage, and transmission of confidential and sensitive information, including personal data of our employees, subcontractors, suppliers, business partners and clients. While The various administrative and technical controls we have implemented various measures to protect our systems and data from unauthorized access, cyber-attacks, and other security cybersecurity breaches and have endeavored our endeavors to require our vendors third-party providers to adhere to industry recognized security standards these measures may be insufficient to prevent all security cybersecurity breaches or cyber-attacks. The risk of a cybersecurity breach or cyber-attack applies to any company with whom we do business and could adversely affect us, particularly when working collaboratively in shared workspaces or computing environments. Our efforts to protect information on our network and put technical and/or contractual measures in place to protect information exchanges with other third parties with whom we work may be unsuccessful, and we cannot control or manage the safety and security of any third-party computing environment. In addition, because the techniques used to obtain unauthorized access to IT networks and systems change frequently, we and others with whom we work may be unable to anticipate these techniques or implement adequate preventative measures. For example, As cybersecurity threats become more sophisticated and difficult to detect, our ability to promptly prevent, detect and mitigate the rapid evolution effects of cyber-attacks and increased adoption of artificial intelligence other cybersecurity breaches may intensify our cybersecurity risks. be impacted, potentially resulting in material adverse effects.

In the event of a security cybersecurity breach or cyber-attack, we may experience operational disruptions, financial losses, legal claims, and reputational damage. We may also incur significant costs to remediate the effects of such incidents, including costs associated with investigating the incident, repairing or replacing damaged systems and compensating affected parties.

We may also be subject to legal and regulatory actions, investigations, and penalties related to cybersecurity incidents, breaches and the unauthorized disclosure of confidential information or personal data, which may result in significant fines, sanctions, and legal fees, as well as damage to our reputation and customer relationships. In addition, data protection and cybersecurity laws are continuously evolving at a rapid pace and on a global level, which add heightened risk and additional costs in assessing, implementing and managing compliance measures that affect business operations. Any failure to comply with these laws and regulations or an exposure of information covered by such laws and regulations, including, without limitation, in connection with a cybersecurity breach, could have a negative impact on us.

While The insurance we maintain insurance that specifically covers cybersecurity threats our coverage may not sufficiently cover all types of losses or claims that we might experience. experience, including losses from reputational harm or the costs to improve security against future similar threats or losses arising from the computing environments and systems managed by others.

Systems and IT interruption, as well as new systems implementation, could adversely impact our ability to operate.

We are heavily reliant on computer, information and communications technology and related systems, some of which are hosted by third party third-party providers. From time to time, we experience system interruptions and delays that may be planned for upgrades or that may be unplanned. Unplanned interruptions could result from natural disasters, power loss, telecommunications failures, acts of war or terrorism, errors or other defects in the design or implementation of the applicable system, computer viruses, malicious code, physical or electronic security breaches, intentional or inadvertent user misuse or error and similar events or disruptions. Any of these or other events could cause system interruptions, delays, loss of critical or sensitive data (including personal or financial data) or loss of funds; could delay or prevent operations (including the processing of transactions and reporting of financial results); and could adversely affect our reputation or our operating results. While we have and require the maintenance of reasonable safeguards us. Safeguards designed to protect against unavailability or loss of data these safeguards may not be sufficient. We may be required to incur significant costs to protect against or alleviate damage caused by systems interruptions and delays, which could have a material adverse effect on our business and results of operations.

We continue to evaluate the need to upgrade and/or replace our systems and network infrastructure to protect our computing environment, to stay current on vendor supported products, to improve the efficiency of our systems and for other business reasons. The implementation of new technology systems and IT tools could adversely impact our operations by imposing substantial capital expenditures, demands on management time, and risks of delays, complications in setup or configuration or other difficulties in transitioning to new systems. Our systems implementations also may not result in productivity improvements at the levels anticipated. Disruptions, if not anticipated and appropriately mitigated, could have a material adverse effect on our business.

We may use artificial intelligence, machine learning, data science and similar technologies in our business, and challenges with properly managing such technologies could result in reputational harm, competitive harm, and legal liability, and adversely affect our business, financial condition and results of operations.

Artificial intelligence, machine learning, data science and similar technologies (collectively, “AI”), including third-party AI tools, may be enabled by, or integrated into, some of our business processes and solutions. As with many developing technologies, AI presents risks and challenges that could affect its further development, adoption, and use, and therefore our business. AI algorithms may be flawed or biased. Datasets used to train or develop AI systems may be insufficient, of inferior quality, or contain biased information. Our AI governance review process and self-imposed requirement to implement safeguards before adopting AI may not be adequate to protect against these risks and challenges. Additionally, the laws and regulations concerning the use of AI continue to evolve. If the use or integration of AI systems, or the outputs generated by such systems, were determined to be non-compliant (e.g., in relation to IP or data privacy rights or in relation to the deployment of AI for certain activities or use cases), this may adversely affect us. It is possible that emerging regulations may limit or block the use of AI in our business or otherwise impose restrictions that may adversely affect the efficiency of our business processes or solutions that were utilizing AI technologies.

The safeguards we have implemented, including policies and procedures, governance reviews, technical measures where feasible, and contractual obligations relating to the ethical use of AI, may not be adequate or effective, and we cannot guarantee or control how third parties with whom we do business may utilize AI, which may increase our risk and exposure relating to confidentiality and information security and information accuracy. If a breach of confidentiality or error or defect were to occur as a result of using AI, directly or indirectly, it could adversely affect our business, reputation, financial condition and results of operations.

Our competitors may incorporate AI into their product and service offerings more quickly or more successfully than us, which could impair our ability to compete effectively and adversely affect our business, financial condition and results of operations.

We have international operations that are subject to foreign economic and political uncertainties and risks. Unexpected and adverse changes in the foreign countries in which we operate could result in project disruptions, increased cost and potential losses.

Our business is subject to international economic and political conditions that change (sometimes frequently) for reasons that are beyond our control. We expect that a significant portion of our revenue and profits will continue to come from non-U.S. projects for the foreseeable future.

Operating in the international marketplace exposes us to a number of risks including:

- abrupt changes in government policies, laws, treaties (including those impacting trade), regulations or leadership;
- embargoes or other trade restrictions, including sanctions;
- restrictions on currency movement;
- tax or tariff changes (including the Proposed Tariffs) and withholding requirements;
- currency exchange rate fluctuations;
- changes in labor conditions and difficulties in staffing and managing international operations, including logistical and communication challenges;

- U.S. government trade or other policy changes in relation to the foreign countries in which we operate;
- other regional, social, political and economic instability, including recessions and other economic crises;
- natural disasters and public health crises, including pandemics;
- expropriation and nationalization of our assets; assets or projects;
- international hostilities, such as the ongoing Russia-Ukraine conflict between Russia and Ukraine, which has resulted political and economic instability and conflict in the imposition by the U.S. and other nations of restrictive actions against Russia and certain banks, companies and individuals; Middle East; and
- other unrest, civil strife, acts of war, terrorism and insurrection.

The lack of a well-developed legal system in some of the countries where we operate may make it difficult to enforce our contractual rights or to defend ourself ourselves against claims made by others. We operate in locations where there is a significant amount of political risk. In addition, nationalization, military action or continued unrest could impact the supply or pricing of oil, disrupt our operations in the region and elsewhere, and increase our security costs. Any alleged or actual failure to comply with any sanctions or trade control measures implemented in response to international conflicts may subject us to government scrutiny, civil and/or criminal proceedings, sanctions and other liabilities. Our level of exposure to these risks may vary with each project, depending on the location of the project and its stage of completion. For example, our risk exposure with respect to a project in an early development phase, such as engineering, will generally be less than our risk exposure on a project that is in the construction phase. To the extent that our international business is affected by unexpected and adverse foreign economic and political conditions and risks, we may experience project disruptions and losses.

Our backlog is subject to unexpected adjustments and cancellations.

Our backlog generally consists of projects for which we have an executed contract or commitment with a client and reflects our expected revenue from the contract or commitment, which is often subject to revision over time. We cannot There is no guarantee that the revenue projected in our backlog will be realized or profitable or will not be subject to delay or suspension. Project cancellations, scope adjustments or deferrals, or foreign currency fluctuations may occur with respect to contracts reflected in our backlog and could reduce the value of our backlog and the revenue and profits that we actually earn; or, may cause the rate at which we perform on our backlog to decrease. Most of our contracts have termination for convenience provisions in them allowing clients to cancel projects. Our contracts typically provide for the payment of fees earned through the date of termination and the reimbursement of costs incurred including demobilization costs. In addition, projects may remain in our backlog for an extended period of time. During periods of economic slowdown, or decreases and/or instability in oil and gas prices, the risk of projects being suspended, delayed or canceled generally increases. Finally, poor project or contract performance execution could also impact our backlog and profits. Such developments could have a material adverse effect on our business and our profits. us.

Our employees work on projects that are inherently dangerous and in locations where there are high security risks, and a failure to maintain a safe work site could result in significant losses.

We often work on complex projects, frequently in geographically remote or high-risk locations that are subject to political, social or economic risks, or war or civil unrest. In those locations where we have employees or operations, we may expend significant efforts and incur substantial security costs to maintain safety. In addition, our project sites can place our employees and others near large equipment, dangerous processes or substances or highly regulated materials, and in challenging environments. Safety is a primary focus of our business and is critical to our reputation and performance. Many of our clients require that we meet certain safety criteria to be eligible to bid on contracts, and some of our contract fees or profits are subject to satisfying safety criteria. Unsafe work conditions also have the potential of increasing employee turnover, increasing project costs and raising our operating costs. If we fail to implement appropriate safety procedures and/or if our procedures fail, our employees or others may suffer injuries or loss of life, the completion of a project could be delayed and we could experience investigations or litigation. Although The safety function we have a safety function rely on to implement effective health, safety and environmental procedures throughout our company may be ineffective, and the failure to comply with such procedures, client contracts or applicable regulations could subject us to losses and liability. Despite these activities we cannot guarantee the safety of our personnel, nor can we guarantee our work, equipment or supplies will be free from damage.

Our businesses could be materially and adversely affected by events outside of our control.

Extraordinary or force majeure events beyond our control, such as natural or man-made disasters, severe weather conditions, public health crises, supply chain disruption, geopolitical conflicts, political crises or other catastrophic events, could negatively impact our ability to operate or increase our costs to operate. Such events may result in disruptions to our operations; evacuation of personnel; increased labor and material costs or shortages; inability to deliver materials, equipment and personnel to jobsites job sites in accordance with contract schedules; and loss of productivity. We When making contract proposals,

we rely heavily on our estimates of costs and timing to complete the associated projects, as well as assumptions regarding technical issues, but those estimates and assumptions may ultimately prove to be incorrect. Additionally, we may remain obligated to perform our services after any such natural or human-caused events, unless a contract provision provides us with certain contractual provisions allow for relief from our such obligations. The extra costs incurred as a result of these events may not be reimbursed by our clients. If we are not able to react quickly to such events, or if a high concentration of our projects are is impacted by such an event, our operations may be adversely affected. In addition, if we cannot complete our contracts on time, we may be subject to potential liability claims by our clients, which may reduce our profits and result in losses.

Our actual results could differ from the estimates used to prepare our financial statements.

In preparing our financial statements, we make estimates and assumptions that affect the reported values of assets, liabilities, revenue and expenses, and the disclosure of contingent assets and liabilities. Areas requiring development of significant estimates by our management include:

- determination of profitability;

- recognition of project incentives, awards, change orders, claims or other variable consideration we expect to receive;
- estimated amounts for project losses, warranty costs, contract close-out or other costs;
- collectability of receivables and the need and amount of any allowance;
- income tax provisions and related valuation allowances;
- determination of potential liabilities under pension and other post-retirement benefit programs; and
- accruals for other estimated liabilities, including litigation and insurance reserves and receivables.

Estimates are based on management's reasonable assumptions and experience, but are only estimates. Our actual business and financial results could can differ from our estimates of such results due to changes in facts and circumstances, which could can have a material negative impact on our financial condition and results of operations. Further, we recognize contract revenue as work on a contract progresses. The cumulative amount of revenue recorded on a contract at any point is that percentage of total estimated revenue that costs incurred to date bear to estimated total costs. Accordingly, contract revenue and total cost estimates are reviewed and revised as the work progresses. Adjustments are reflected in contract revenue in the period when such estimates are revised. Such adjustments could be are at times material and could result in reduced profitability.

Our earnings are subject to volatility due to recurring fair value measurements of our investment in NuScale.

Since October 2024, we account for our investment in NuScale using the fair value option for equity method investments, under which we measure our investment at fair value on a recurring basis using the prevailing price of NuScale's stock on our balance sheet dates. The fair value of our investment in NuScale is subject to the fluctuations of NuScale's stock price, which may subject our consolidated earnings to volatility. The price of NuScale's stock has experienced significant volatility since it commenced trading in May 2022, and the volatility may continue in the future in response to many factors, including factors beyond the control of us or NuScale. As a result of the recurring fair value measurements, we may recognize non-cash gains or losses in future periods, some of which could be material.

If we experience delays or defaults in client payments, we could be negatively impacted.

Because of the nature of our contracts, we sometimes commit resources to projects prior to receiving payments from clients in amounts sufficient to cover expenditures as they come due. Some of our clients have found it difficult to pay our invoices timely, increasing the risk that our accounts receivable could become uncollectible and ultimately be written off. In certain cases, our clients for our large projects are project-specific entities that do not have significant assets other than their interests in the project. From time to time, it is difficult for us to collect payments owed to us by these clients. In addition, clients may request extension of the payment terms otherwise agreed to under our contracts. Delays in client payments may require us to make a working capital investment, which could impact our cash flows and liquidity. If a client fails to pay invoices on a timely basis or defaults, there could be a material adverse effect on our results of operations or liquidity.

Our U.S. government contracts and contracting rights may be terminated or otherwise adversely impacted at any time, and our inability to win or renew government contracts during regulated procurement processes could harm our operations and reduce our projects and revenues.

We have a significant portfolio of government contracts, including those that we have in place with the DOE and U.S. Department of Defense. U.S. government contracts are subject to various uncertainties, restrictions and regulations, including oversight audits by government agencies and profit and cost controls, which could result in withholding or delay of payments to us. U.S. government contracts are also subject to uncertainties associated with congressional funding, including the potential impacts of budget deficits, government shutdowns and federal sequestration. A significant reduction in federal government spending or a change in budgetary priorities could reduce demand for our services, cancel or delay federal projects, and result in the closure of federal facilities and significant personnel reductions. Changes in U.S. government priorities which can occur due to by the new U.S. presidential administration or congressional leadership, or other policy changes or economic changes, could adversely impact our revenues. us. The U.S. government is under no obligation to maintain program funding at any specific level, and funds for a program may even be eliminated. Our U.S. government clients may terminate or decide not to renew our contracts with little or no prior notice.

In addition, U.S. government contracts are subject to specific regulations such as the Federal Acquisition Regulation ("FAR"), the Truth in Negotiations Act, the Cost Accounting Standards ("CAS"), the Service Contract Act and Department of Defense security regulations. Failure to comply with any of these regulations and other government requirements may result in contract price adjustments, financial penalties or contract termination. Our U.S. government contracts are also subject to audits, cost reviews and investigations by U.S. government oversight agencies such as the U.S. Defense Contract Audit Agency (the "DCAA"). The DCAA reviews the adequacy of, and our compliance with, our internal controls and policies (including our labor, billing, accounting, purchasing, estimating, compensation and management information systems). The DCAA also has the ability to review how we have accounted for costs under the FAR and CAS. The DCAA presents its findings to the Defense Contract Management Agency ("DCMA"). Should the DCMA determine that we have not complied with the terms of our contract and applicable statutes and regulations, or if they believe that we have engaged in inappropriate accounting or other activities, payments to us may be disallowed or we could be required to refund previously collected payments. Additionally, we may be subject to criminal and civil penalties, suspension or debarment from future government contracts, and qui tam litigation brought by private individuals on behalf of the U.S. government under the False Claims Act, which could include claims for treble damages. These suits may remain under seal (and hence, be unknown to us) for some time while the government decides whether to intervene on behalf of the qui tam plaintiff. Furthermore, if we have significant disagreements with our government clients concerning costs incurred, negative publicity could arise, which could adversely affect our industry reputation and our ability to compete for new contracts in the government arena or otherwise.

Most U.S. government contracts are awarded through a rigorous competitive process. The U.S. government has increasingly relied upon multiple-year contracts with pre-established terms and conditions that generally require those contractors that have been previously awarded the contract to engage in an additional competitive bidding process for each task order issued under the contract. Such processes require successful contractors to anticipate requirements and develop rapid-response bid and proposal teams as well as dedicated supplier relationships and delivery systems to react to these needs. We face rigorous competition and significant pricing pressures in order to win these task orders. If we are not successful in containing costs or able to timely respond to government requests, we may not win additional awards. Moreover, even if we are qualified to work on a government contract, we may be impacted in our pursuit of work by government policies designed to protect small businesses and under- represented minority or certain other types of contractors.

Many of our U.S. government contracts require security clearances. Depending upon the level of clearance required, security clearances can be difficult and time-consuming to obtain. If we or our employees are unable to obtain or retain necessary security clearances, we may not be able to win new business, and our existing government clients could terminate their contracts with us or decide not to renew them.

Our effective tax rate and tax positions may vary.

We are subject to income taxes where we do business. A change in tax laws, treaties or regulations, or their interpretation, in any country in which we operate could change our overall tax rate, which could have a material impact on our results of operations. In particular, international operations could adversely be affected by the Organization for Economic Co-operation and Development (OECD) 's proposed international taxation reform and introduction of a global minimum tax. In addition, significant judgment is required in determining our worldwide provision for income taxes and our judgments could prove inaccurate. There are many transactions and calculations where the ultimate tax determination is uncertain. We are regularly under audit by tax authorities, and our tax estimates and tax positions could be materially affected by many factors including the final outcome of tax audits and related litigation, the introduction of new tax accounting standards, legislation, regulations and related interpretations, our global mix of earnings, our ability to realize deferred tax assets and changes in uncertain tax positions. Future changes in our tax rate or adverse changes in tax laws could have a material adverse effect on our profitability and liquidity. us. We may also be exposed to limitations on our ability to reinvest earnings from operations in one country to fund our operations in other countries due to tax laws in different jurisdictions.

It can be very difficult and expensive to obtain the insurance we need for our business operations.

We maintain insurance both as a corporate risk management strategy and to satisfy the requirements of many of our contracts. Although we have been generally able to cover our insurance needs, there can be no assurances that we can secure all necessary or appropriate insurance in the future, or that such insurance can be economically secured. For example, catastrophic events can result in decreased coverage limits, more limited coverage, increased premium costs or deductibles. We also monitor the financial health of our insurance. insurance providers. Our insurance is purchased from a number of leading providers, often in layered insurance or quota share arrangements. If any of our third party third-party insurers fail, abruptly cancel our coverage or otherwise cannot satisfy their obligations to us, then our overall risk exposure and operational expenses could increase and our business operations could be interrupted.

If we do not have adequate indemnification for our nuclear services, it could adversely affect our business and financial condition.

We provide services to the DOE and the nuclear energy industry in the on-going maintenance and modification of nuclear facilities as well as decontamination and decommissioning activities of nuclear plants. The Price-Anderson Act generally indemnifies parties performing services to nuclear power plants and DOE contractors; however, not all of our activities are covered. Thus, if the Price-Anderson Act indemnification protections do not apply to our services, or if the exposure occurs outside of the U.S. in a region that does not have protections comparable to the Price-Anderson Act, our business and financial condition we could be adversely affected by our client's refusal to contract with us, by our inability to obtain commercially reasonable insurance or third party third-party indemnification, or by the potentially significant monetary damages we could incur.

Foreign currency risks could have an adverse impact on us.

Our contracts may subject us to foreign currency risk, particularly when project revenue is denominated in a currency different than the from its expected costs. Contracts may be denominated in different currencies at various points in time as a project progresses. We may attempt to minimize our exposure to foreign currency risk by obtaining contract provisions that protect us from foreign currency fluctuations and/or by implementing hedging strategies utilizing derivatives. However, these actions may not always eliminate all foreign currency risk, and as a result, our profitability or cash flows could be affected.

Our monetary assets and liabilities denominated in nonfunctional currencies are subject to remeasurement. remeasurement which introduces potential profit volatility. In addition, the U.S. dollar value of our backlog may from time to time increase or decrease significantly due to foreign currency volatility.

The loss of one or a few clients could have an adverse effect on us.

A few clients, including the U.S. government, state governments and governmental agencies comprise a significant portion of our revenue. Although we have long-standing relationships with many of our most significant clients, our clients may unilaterally reduce, fail to renew or terminate their contracts with us at any time. Most of our contracts have "termination for convenience" provisions in them. The loss of business from a significant client could have a material adverse effect on our business, financial position and results of operations. us.

Our business may be negatively impacted if we are unable to adequately protect intellectual property IP rights.

Our success is impacted by our ability to differentiate our services through our technologies and know-how. This includes the ability to protect intellectual property IP rights. We utilize a combination of patents, copyrights, trade secrets, confidentiality agreements and other contractual arrangements to protect our interests. However, these methods only provide limited protection and may not adequately protect our interests. Our employees, contractors and joint venture partners are subject to confidentiality obligations, but this protection may be inadequate to deter or prevent misappropriation of our confidential information and/or infringement of our intellectual property IP rights. This can be especially true in certain foreign countries where intellectual property IP does not have equivalent protections as in the U.S., or when our joint venture partner is a competitor who will gain access to our procedures and know-how while working with us in the performance of services.

Our clients require broad ownership rights in the work product and other materials we deliver. If we are unable to retain ownership of our intellectual property IP and improvements thereto, it may affect our ability to provide similar services to and other clients projects in the future, which ultimately, could have a material adverse effect on our operations. us.

Our competitors or others may independently develop technology substantially similar to our trade secret technology or we may be unsuccessful in preserving our intellectual property IP rights in the future. Our intellectual property IP rights could be invalidated, circumvented, challenged or infringed upon. Litigation to determine the scope of intellectual property IP rights, even if ultimately successful, could be costly and could divert management's attention.

In addition, our clients or other third parties may also provide us with their technology and intellectual property. IP. There is a risk that we may not sufficiently protect against improper use, access or dissemination and, as a result, we could be subject to claims and litigation and resulting liabilities, loss of contracts or other consequences that could have an adverse impact on us.

We also hold licenses from third parties utilized in our business operations. If we are no longer able to license such technology on commercially reasonable terms or otherwise, we could be adversely affected. When we license our intellectual property IP to third parties, the scope of such license grant is generally limited. If such third party exceeds the scope of the license grant, and if we are unable to detect unauthorized use of our intellectual property IP or otherwise take appropriate steps to enforce our rights, our revenue and margins will be adversely impacted, and the value of our intellectual property IP portfolio may be adversely affected.

Climate change, natural disasters and related environmental issues could have a material adverse impact on us.

Climate-related events, such as increased frequency and severity of storms, floods, wildfires, droughts, hurricanes, freezing conditions, and other natural disasters, may have a short-term, intermediate and long-term impact impacts on our business, financial condition and results of operation. While we seek Our efforts to mitigate our business risks associated with climate change cannot eliminate those risks, and we recognize that there are inherent climate related risks regardless of where we conduct our businesses. For example, a catastrophic natural disaster could negatively impact any of our office locations and the locations of our clients. project locations. Access to clean water and reliable energy in the communities where we conduct our business is critical to our operations. Accordingly, a natural disaster has the potential to disrupt our and our clients' businesses and may cause us to experience work stoppages, supply chain disruptions, project delays, financial losses and additional costs to resume operations, including increased insurance costs or loss of cover, legal liability and reputational losses.

Further, the risks caused by climate change span across the full spectrum of the industries markets we serve. The direct physical risks that climate change poses through chronic environmental changes, such as rising sea levels and temperatures, and acute events, such as hurricanes, droughts and wildfires, is are common to each of these industries. Our clients could face increased costs to maintain their assets, which could result in reduced profitability and fewer resources for strategic investment. These types of physical risks could in turn lead to transitional risks (i.e., the degree to which society responds to the threat of climate change). For example, growing concerns about climate change may result in activism, protests, legislation, international protocols or treaties, regulation or other restrictions on greenhouse gas emissions or that otherwise seek to address climate change that could affect our clients, including those who (a) are involved in the exploration, production or refining of fossil fuels, hydrocarbons, such as our Energy Solutions clients, (b) emit greenhouse gases through the combustion of fossil fuels hydrocarbons or (c) emit greenhouse gases through the mining, manufacture, utilization or production of materials or goods. Such actions could increase the costs of projects for us and our clients or, in some cases, prevent a project from going forward, thereby potentially reducing the need for our services, which would in turn have a material adverse impact on us. However, policy changes and climate legislation could also accelerate energy transition, including the development of carbon capture and storage projects, alternative transportation, alternative energy facilities, such as wind farms or nuclear reactors, or incentivize increased implementation of clean fuels projects, which could positively impact the demand for our services. We cannot predict when or whether any of these legislative proposals may become law or what effect they will be have on us and our clients.

We may will also continue to incur additional expenses implementing U.S. and international regulations requiring additional disclosures regarding GHG emissions and/or broader ESG-related sustainability-related factors. Compliance with such regulations and the associated potential costs is complicated by various countries and regions following different approaches to the regulation of climate change.

Increasing scrutiny and changing expectations from stakeholders with respect to sustainability practices may impose additional costs on us or expose us to reputational or other risks.

Investors, clients, governments and other stakeholders have increasingly focused continued to focus on the ESG sustainability practices of companies, including practices with respect to human capital, emissions and environmental impact and political spending. Expectations and requirements evolve rapidly, vary in their support for or rejection of such matters, and are largely out of our control, and our ESG sustainability initiatives and disclosures in response to such expectations and requirements may result in increased costs (including but not limited to increased costs related to compliance, stakeholder engagement, contracting, litigation and insurance), change in demand for certain services, change in our competitiveness, enhanced or modified compliance or disclosure obligations, or other adverse impacts to our business or results of operations. operations, including reputational harm. While we have programs and initiatives in place related to our ESG sustainability practices, investors may decide to reallocate capital or to not commit capital as a result of their assessment of our practices. In addition, our clients may require that we adhere to varying ESG sustainability standards. Our failure to comply with investor or client standards, which are evolving and may differ, or if we are perceived to not have responded appropriately to the growing concern for, or opposition to, these issues could also cause reputational harm to our business and could have a material adverse effect on us. In addition, organizations that provide ratings information to investors on ESG sustainability matters may have unfavorable views on us, which may lead to negative sentiment. sentiment or divestment.

In addition, while we may create and publish voluntary disclosures regarding ESG sustainability matters, many of the statements in those voluntary disclosures are based on expectations and assumptions that may not be representative of current or actual risks, including the costs associated therewith. Such expectations and assumptions are necessarily uncertain and may be prone to error or subject to misinterpretation given the long timelines involved and the lack of an established single approach to identifying, measuring and reporting on many ESG sustainability matters. In addition, we expect that there will likely be are increasing and inconsistent levels of regulation, disclosure-related and otherwise, with respect to ESG sustainability matters. For example, the SEC has published proposed rules that would Corporate Sustainability Reporting Directive in the European Union as well as new sustainability-related disclosure requirements in U.S. states and other jurisdictions require companies to provide significantly expanded sustainability and other climate-related disclosures. Requirements from the SEC, European or other regulators may require us to incur significant costs to comply and distract our management and Board of Directors. We may also face material risks from the potential reversal or modification of these regulations, and reversal or material modification of these regulations could could lead to the loss of time and resources already invested to prepare for these requirements. Many of these costs may not be recoverable from our clients.

We may be unsuccessful in implementing our strategic initiatives.

We have announced a number of strategic initiatives, including plans to divest our remaining Stork operations and reduce our ownership of NuScale. NuScale and to finalize the divestitures of Stork. Our ability to successfully execute these initiatives is subject to various risks and uncertainties, including regulatory intervention, which may negatively impact the realization of expected benefits. Our failure to realize the anticipated benefits, which may be due to our inability to execute, competition, economic conditions, and other risks described herein, could have a material adverse effect on us. Divesting businesses involves risks and uncertainties, such as the difficulty separating assets related to such businesses from the businesses we retain, employee distraction, and the need to obtain regulatory approvals and other third-party consents, which potentially disrupts customer and vendor relationships. Such actions also involve significant costs and require time and attention of from our management, which may divert attention from other business operations. Because of these challenges, as well as market conditions or other factors, anticipated divestitures may take longer or be costlier or generate fewer benefits than expected and may not be completed at all. If we are unable to complete the divestitures or to successfully transition divested businesses, our business and financial results could be negatively impacted. If we dispose of a business, we may not be able to successfully cause a buyer of a divested business to assume the liabilities of that business or, even if such liabilities are assumed, we may have difficulties enforcing our rights, contractual or otherwise, against the buyer. We may retain exposure on financial or performance guarantees and other contractual, employment, pension and severance obligations, and potential liabilities that may arise under law because of the disposition or the subsequent failure of an acquirer.

Risks Related to Indebtedness and other Other Credit Related Risks

Adverse credit and financial market conditions, including increasing or continued high interest rates, could impair our clients', our partners' and our own borrowing capacity, which could negatively affect us.

Our ability to generate access cash is important for the funding of our operations, investing in ventures, the servicing of our indebtedness, paying dividends and making acquisitions. To the extent that existing cash balances and operating cash flow, together with borrowing capacity under our credit facilities, facility, are insufficient to make investments or acquisitions or provide needed working capital, we may require additional financing from other sources. Our ability to obtain such additional financing will depend upon prevailing capital market conditions, including those arising due to events occurring in our industry, as well as conditions in our business and our operating results; and those factors may affect our efforts to negotiate terms that are acceptable to us. Furthermore, if global economic, industry, political or other market conditions adversely affect the financial institutions that provide credit to us, it is possible that our ability to establish or draw upon our credit facilities, facility, or refinance borrowings as they mature, may be impacted. In addition, a downgrade in our credit rating could increase the cost of our borrowings or their refinancing, limit access to sources of financing or lead to other adverse consequences such as requirements for liens or other forms of financial assurance. If adequate funds are not available, or are not available on acceptable terms, we may be unable to make future investments, take advantage of acquisitions or other opportunities, or respond to competitive challenges.

In addition, adverse credit and financial market conditions, including increasing or continued high interest rates potentially as a result to the Proposed Tariffs, also adversely affect our clients' and our partners' borrowing capacity, which could result in contract cancellations or suspensions, project award and execution delays, payment delays or defaults by our clients. These disruptions could materially impact us.

The agreements governing our backlog debt contain a number of restrictive covenants that limit our ability to engage in activities that may be in our interest or that create shareholder value.

Our credit facility and profits. the indentures governing our debt contain a number of significant covenants that impose operating and other restrictions on us and our subsidiaries. Such restrictions affect or will affect and, in many respects, limit or prohibit, among other things, our ability and the ability of some of our subsidiaries to:

- incur additional indebtedness;
- create liens;
- pay dividends and make other distributions in respect of our equity securities;
- make investments or other restricted payments;
- sell assets;
- enter into transactions with affiliates; and
- effect mergers or consolidations.

In addition, our credit facility requires us to maintain specified financial covenants. A breach of any of these covenants could result in a default. If a default occurs, the relevant lenders could elect to accelerate payments due. If our operating performance declines, or if we are unable to comply with any covenant, we may need to obtain amendments to our credit agreements or waivers from the lenders to avoid default. These factors could have a material adverse effect on us.

Our indebtedness could lead to adverse consequences or adversely affect our financial position and prevent us from fulfilling our obligations under such indebtedness, and any refinancing of this debt could be at significantly higher interest rates.

Our indebtedness could have important consequences, including but not limited to:

- increasing our vulnerability to general adverse economic and industry conditions;
- requiring us to dedicate a substantial portion of our operating cash flow to servicing our debt, thereby reducing the availability of cash to fund working capital, capital expenditures, acquisitions and investments and other general corporate purposes; and
- limiting our flexibility in planning for, or reacting to, challenges and opportunities, and changes in our businesses and the markets in which we operate.

Our ability to service our debt will depend on our future operating performance and financial results, which may be subject to factors beyond our control, including general economic, financial and business conditions. If we do not have sufficient cash flow to service our debt, we may need to refinance all or part of our existing debt, borrow more money or sell securities or assets, some or all of which may not be available to us at acceptable terms or at all. In addition, we may need to incur additional debt in the future in the ordinary course of business. course. Although the terms of our credit agreements and our bond indentures allow us to incur additional debt, there are limitations which may preclude us from incurring the desired amount.

Our current debt and any future additional debt we may incur impose, or may impose, significant operating and financial restrictions on us. In addition, our credit facilities require us to maintain specified financial covenants. A breach of any of these covenants could result in a default. If a default occurs, the relevant lenders could elect to accelerate payments due. If our operating performance declines, or if we are unable to comply with any covenant, we may need to obtain amendments to our credit agreements or waivers from the lenders to avoid default. These factors could have a material adverse effect on us.

We may be unable to win new contract awards if we cannot provide clients with financial assurances.

It is a common industry practice for clients to require us to provide surety bonds, letters of credit, bank guarantees or other forms of financial assurance as credit enhancements. Surety bonds, letters of credit or guarantees indemnify our clients if we fail to perform our contractual obligations. Historically, we have had strong surety bonding capacity due to our credit ratings, but bonding is provided at the surety's sole discretion. In addition, because of the overall limitations in worldwide bonding capacity, we may find it difficult to access sufficient surety bonding capacity to meet our total surety bonding needs. For letters of credit, we have historically had adequate capacity under our existing credit facilities, facility, but any capacity that may be required in excess of our credit limits would be at our lenders' sole discretion. Failure to provide credit enhancements on terms required by a client may result in an inability to compete for or win a project.

Legal and Regulatory Risks

We are involved in litigation and regulatory proceedings, potential liability claims and contract disputes that may have a material impact on our financial condition and results of operations. us.

We are subject to a variety of legal or regulatory proceedings, liability claims or contract disputes. Our operating activities expose us to claims against us by clients, subcontractors or suppliers for recovery of costs they incurred in excess of what they expected to incur, or for which they believe they are not contractually liable. We may be named as a defendant in legal proceedings where parties may make a claim for damages or other remedies with respect to our projects or other matters, including shareholder litigation. During times of economic uncertainty, especially with regard to our commodity-based clients, claim frequencies and amounts tend to increase.

In proceedings where it is determined that we have liability, we may not be covered by insurance or these liabilities may exceed our coverage. In addition, even where insurance is maintained for such exposure, the policies have deductibles resulting in our assuming exposure for a layer of coverage with respect to any such claims. Our professional liability coverage is on a "claims-made" basis covering only claims actually made during the policy period. Any liability not covered by our insurance, in excess of our insurance limits or, if covered by insurance but subject to a high deductible, could have a material adverse impact on us.

In other legal or regulatory proceedings, liability claims or contract disputes, we may be covered by indemnification agreements that may at times be difficult to enforce. Even if enforceable, it may be difficult to recover under these agreements if the indemnitor does not have the ability to financially support the indemnity. Litigation and regulatory proceedings are subject to inherent uncertainties, and unfavorable rulings could occur, including for monetary damages. If we were to receive an unfavorable ruling in a matter, our business and results of operations could be materially harmed. Such proceedings can also be costly, time-consuming, disruptive to operations and distracting to management, regardless of the outcome. Our estimates regarding loss contingencies related to pending proceedings may not be accurate, and we could be required to pay significantly more for certain proceedings than we currently anticipate.

Our failure to recover adequately on claims against clients, subcontractors or suppliers for payment or performance could have a material effect on our financial results. us.

We occasionally bring claims against clients and partners for additional costs exceeding the contract price or for amounts not included in the original contract price. Similarly, we present change orders and claims to our subcontractors and suppliers. If we fail to properly provide notice or document the nature of change orders or claims, or are otherwise unsuccessful in negotiating a reasonable settlement, we could incur reduced profits, cost overruns and in some cases a loss on the project. These types of claims can occur due to matters such as owner-caused delays or changes from the initial project scope, which result in additional cost. These claims can result in lengthy and costly proceedings, and it is often difficult to accurately predict when these claims will be fully resolved. When these types of events occur and while unresolved claims are pending, we may invest significant working capital in projects to cover cost overruns pending the resolution of the relevant claims. A failure to promptly recover on these types of claims could have a material adverse impact on our liquidity and financial results.

We could be adversely affected by violations of the U.S. Foreign Corrupt Practices Act and similar worldwide anti-bribery laws.

The U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act of 2010 and similar anti-bribery laws in other jurisdictions generally prohibit companies and their intermediaries from making improper payments to officials or others for the purpose of obtaining or retaining business. While our policies mandate compliance with these anti-bribery laws, we We operate in many parts of the world that have experienced corruption to some degree and, in certain circumstances, strict compliance with anti-bribery laws may conflict with local customs and practices. We practices, and our policies mandating compliance with these anti-bribery laws may not be effective. There is no assurance that our efforts to train our personnel concerning anti-bribery laws and issues, and we also our efforts to inform our partners, subcontractors, suppliers, agents and others who work for us or on our behalf, that they must comply with anti-bribery law requirements. We also have or our internal controls and procedures and controls in place to monitor compliance. However, there is no assurance that our internal controls compliance will always protect us from the possible reckless or criminal acts committed by our employees or agents. If we are found to be liable for anti-bribery law violations (either due to our own acts or our inadvertence, or due to the acts or inadvertence of others including our partners, agents, subcontractors or suppliers), we could suffer from criminal or civil penalties or other sanctions, including contract cancellations or debarment, and damaged reputation, any of which could have a material adverse effect on our business. us. Litigation or investigations relating to alleged or suspected violations of anti-bribery laws, even if ultimately such litigation or investigations demonstrate that we did not violate anti-bribery laws, could be costly and could distract management.

We could be adversely impacted if we fail to comply with domestic and international import and export laws.

Our global operations require importing and exporting goods and technology across international borders on a regular basis. Our policies mandate strict compliance with U.S. and foreign international trade laws. To the extent we export technical services, data and products outside of the U.S., we are subject to regulations governing international trade and exports including but not limited to the International Traffic in Arms Regulations, the Export Administration Regulations and trade sanctions against embargoed countries, which are administered by the Office of Foreign Assets Control within the Department of Treasury. From time to time, we identify certain inadvertent or potential export or related violations. These violations may include, for example, transfers without required governmental authorization. A failure to comply with these laws and regulations could result in civil or criminal sanctions, including the imposition of fines, the denial of export privileges, and suspension or debarment from participation in U.S. government contracts.

Employee, agent or partner misconduct or our overall failure to comply with laws or regulations could impair our ability to compete for contracts.

Misconduct, fraud, non-compliance with applicable laws and regulations, or other improper activities by one of our employees, agents or partners could have a significant negative impact on our business and reputation. Such misconduct could include the failure to comply with anti-corruption, export control and environmental regulations; federal procurement regulations, regulations regarding the pricing of labor and other costs in government contracts and regulations regarding the protection of sensitive government information; regulations on lobbying or similar activities; regulations pertaining to the internal control over financial reporting; ICFR; and various other applicable laws or regulations. The policies and precautions we take to prevent and detect fraud,

misconduct or failures to comply with applicable laws and regulations may not be effective, and we could face unknown risks or losses. Failure to comply with applicable laws or regulations or acts of fraud or misconduct could subject us to fines and penalties, cancellation of contracts, loss of security clearance and suspension or debarment from contracting with government agencies, which could damage our reputation, weaken our ability to win contracts and have a material adverse impact on our revenues and profits. us.

New or changing legal requirements could adversely affect us.

Our business and results of operations could be affected by the passage of laws, policies and regulations. The implementation of trade barriers, countervailing duties, or border taxes, or the addition, relaxation or repeal of laws, policies and regulations regarding the industries and sectors in which we work could result in a decline in demand for our services, or may make the manner in which we perform our services, less profitable. Furthermore, changes to existing trade agreements may impact our business operations. We cannot predict when or whether any of these various legislative and regulatory proposals may become law or what their effect will be on us and our clients.

Past and future environmental, safety and health regulations could impose significant additional costs on us.

We are subject to numerous environmental laws and health and safety regulations. Our projects can involve the handling of hazardous and other highly regulated materials, including nuclear and other radioactive materials, which, if improperly handled or disposed of, could subject us to civil and criminal liabilities. It is impossible to reliably predict the full nature and effect of judicial, legislative or regulatory developments relating to health and safety regulations and environmental protection regulations applicable to our operations. The applicable regulations, as well as the length of time available to comply with those regulations, continue to develop and change. The cost of complying with regulations, satisfying any environmental remediation requirements for which we may be found responsible, or satisfying claims or judgments alleging personal injury, property damage or natural resource damages as a result of exposure to, or contamination by, hazardous materials, including as a result of commodities such as lead or asbestos-related products, could be substantial, may not be covered by insurance, could impact profitability and materially impact our operations.

We are subject to a number of regulations such as those from the U.S. Nuclear Regulatory Commission and non-U.S. regulatory bodies, such as the International Atomic Energy Commission and the European Union, which can have a substantial effect on our nuclear operations and investments. nuclear-related projects. Delays in receiving necessary approvals, permits or licenses, the failure to maintain sufficient compliance programs, and other problems encountered during construction (including changes to such regulatory requirements) could have an adverse effect on us.

A substantial portion of our business is generated either directly or indirectly as a result of federal, state, local and foreign laws and regulations related to environmental matters. A reduction in the number or scope of these laws or regulations, or changes in government policies regarding the funding, implementation or enforcement of such laws and regulations, could significantly reduce the size of one of our markets and limit our opportunities for growth or reduce our revenue below current levels.

Risks Related to our Equity and Corporate Governance Documents

If we issue additional equity securities, stockholders' ownership percentages would be diluted.

We may in the future issue additional equity securities to pay for potential acquisitions or to otherwise fund our corporate initiatives. If we do issue additional equity securities, the issuance may dilute our earnings per share and stockholders' percentage ownership. ownership, to the extent that our existing shareholders do not participate in the issuance.

Delaware law and our charter documents may impede or discourage a takeover or change of control.

Fluor is a Delaware corporation. Various anti-takeover provisions under Delaware law impose impediments on the ability of others to acquire control of us, even if a change of control would be beneficial to our stockholders. In addition, certain provisions of our charters and bylaws may impede or discourage a takeover. For example:

- stockholders may not act by written consent;
- there are various restrictions on the ability of a stockholder to call a special meeting or to nominate a director for election; and
- our Board of Directors can authorize the issuance of preferred shares.

These types of provisions in our charters and bylaws could also make it more difficult for a third party to acquire us, even if the acquisition would be beneficial to our equity holders.

Item 1B. *Unresolved Staff Comments*

None.

Item 1C. *Cybersecurity*

Risk Management and Strategy

We maintain a cybersecurity program designed to assess, identify and manage risks from cybersecurity threats that may result in adverse effects on the confidentiality, integrity and availability of our information systems. Dedicated security, privacy, information governance and compliance professionals administer the program with oversight by our senior management team.

We have integrated cybersecurity risk into our broader enterprise risk management framework. Our cyber risk program leverages internationally recognized standards as appropriate. We use a combination of technology controls, human oversight and processes to actively monitor and protect our network and systems. All employees participate in a number of information security training programs. Employees receive training on how to spot and report cyber risks and events through our global cybersecurity awareness program. In addition, we hold cybersecurity risk insurance.

We engage outside experts to evaluate and review our cybersecurity programs. These external reviews include regular audits, threat assessments, vulnerability scans, simulated attacks and other advice regarding information security practices. We regularly conduct incident response exercises with key stakeholders.

To manage risks associated with third-party service providers, we typically require new vendors with access to our computing environment or access to confidential or sensitive data to undergo a risk assessment from our information security team. We conduct periodic reviews of these vendors to evaluate compliance with our cybersecurity policies. We strive to ensure that our contracts with such vendors require them to maintain security controls in line with industry best practices, applicable laws and our policies. We rely on vendors to notify us in a timely manner of material cybersecurity incidents, by virtue of the documents governing their relationship with us or applicable law.

Governance

Cybersecurity is overseen by our Board of Directors with assistance from the Audit Committee. Our Board of Directors receives quarterly reports from management which may address a broad range of cybersecurity and IT topics, including trends, regulatory developments, data security policies and practices, cybersecurity incidents, current and projected threat assessments and ongoing efforts to prevent, detect and respond to critical threats.

Our Audit Committee, which is responsible for oversight of cybersecurity risks, periodically reviews and discusses with management, including the Chief Information Officer ("CIO") and the Chief Information Security Officer ("CISO"), risk issues associated with cybersecurity and policies and controls intended to mitigate those risks.

Our Chief Information Security Officer (“CISO”), CISO, who has extensive cybersecurity knowledge and skills gained from over 25 years of work experience, heads the team responsible for cybersecurity. Our CISO’s team is responsible for leading enterprise-wide cybersecurity strategy, policy, standards and processes. The team includes senior professionals, many with more than 15 years of cybersecurity expertise and industry certifications such as Certified Information Security Systems Professional, CompTIA Security+, Global Information Assurance Certification, and Certified Ethical Hacker. Members of the team are provided with opportunities to attend external training, conferences, and other events to keep abreast of the latest cybersecurity trends. Our CISO receives ongoing updates from his team regarding the prevention, detection, mitigation, and remediation of cybersecurity incidents.

Our CISO reports to our Chief Information Officer, who meets with our Audit Committee at least annually to discuss cybersecurity risk and related issues. These meetings may encompass a broad range of topics, including:

- cybersecurity initiatives and strategies,
- cybersecurity events,
- emerging threats,

- regulatory requirements, and
- industry standards.

In the event of a cybersecurity incident, we have an incident response plan which sets forth a framework to report and document such incidents to our cybersecurity incident response team. This framework is designed with the goal of enabling aims to enable the response team to take actions to monitor, mitigate and remediate such incidents in a timely manner. Cybersecurity incidents are regularly reported to the Chief Information Officer CIO and CISO and certain critical events are reported to the CEO and the crisis management team comprised

of senior executives. We also have protocols in place by which certain cybersecurity incidents are reported to the Board of Directors as part of their oversight of cybersecurity matters.

Cybersecurity Risks, Threats and Material Incidents

Risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, have not materially affected us, including our business strategy, results or operations or financial condition, and we do not believe that such risks are reasonably likely to have such an effect over the long term. While we are not aware of any cybersecurity incidents through the date of this report that have materially affected us, there can be no guarantee that we will not be the subject of future material cybersecurity incidents. Additional information on cybersecurity risks we face can be found in Item 1A of this 10-K, which should be read in conjunction with the foregoing information.

Item 2. *Properties*

Major Facilities

Our global operations are conducted at span 3.7 million rentable square feet across both owned and leased properties, in U.S. and foreign locations totaling approximately 7.1 million rentable square feet, which is comparable to reflecting a strategic 52% reduction from last year. This decrease is primarily due to our exit from the Sugar Land, Texas facility and the sale of our Stork business in continental Europe. These actions underscore our ongoing commitment to optimizing our footprint and enhancing operational efficiency.

Our executive offices are located at 6700 Las Colinas Boulevard, Irving, Texas. As Given the dynamic nature of our business, frequently changes, the extent of facility utilization of the facilities by particular segments specific segment varies and cannot be accurately precisely stated. In addition, certain Additionally, some of our properties are leased or subleased to third party third-party tenants.

In addition to our significant facilities, we lease or own a number of individually smaller offices, warehouses and equipment yards strategically located worldwide. We also own or lease fabrication yards in China and Mexico through various joint ventures. While we have operations worldwide, maintain a global presence, the following summarizes our more significant existing facilities:

Location	Interest
United States:	
Greenville, South Carolina	Owned
Houston, & Sugar Land, Texas	Leased
Irving, Texas (Corporate Headquarters)	Owned
Southern California (Aliso Viejo and Long Beach)	Leased
Canada:	
Calgary, Alberta	Owned
Vancouver, British Columbia	Leased
Latin America:	
Santiago, Chile	Owned and Leased
Europe, Africa and the Middle East:	
Al Khobar, Saudi Arabia	Owned
Amsterdam, the Netherlands	Owned
Farnborough, England	Owned and Leased
Gliwice, Poland	Owned
Johannesburg, South Africa	Leased
Utrecht, the Netherlands	Leased
Asia and Pacific Region:	
Manila, the Philippines	Owned and Leased
New Delhi, India	Leased
Perth, Australia	Leased
Shanghai, China	Leased

In addition, we lease or own a number of individually insignificant offices, warehouses and equipment yards strategically located throughout the world. We also own or lease fabrication yards in China and Mexico through various joint ventures.

Item 3. ***Legal Proceedings***

As part of our normal business activities, we are party to a number of legal proceedings and other matters in various stages of development. We periodically assess our liabilities and contingencies for these matters based upon the latest information available.

For information on legal proceedings and matters in dispute, see the Consolidated Financial Statements in this report.

Item 4. ***Mine Safety Disclosures***

None.

Information concerning mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K (17 CFR 229.104) is included in Exhibit 95.1 to this report.

PART II

Item 5. ***Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities***

Our common stock is traded on the New York Stock Exchange under the symbol "FLR."

We have paid no dividends on our common stock since April 2020. Any future cash dividends will depend upon our results of operations, financial condition, cash requirements and such other factors as our Board of Directors may deem relevant.

At January 31, 2024 January 31, 2025, there were 3,842 3,426 stockholders of record of our common stock.

Issuer Purchases of Equity Securities

The following table provides information for the 3 months ended December 31, 2023 December 31, 2024 about purchases by the company of equity securities that have been registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares that May Yet Be Purchased Under Plans or Programs(1)
October 1–October 31, 2023	—	$ —	—	10,513,093
November 1–November 30, 2023	—	—	—	10,513,093
December 1–December 31, 2023	—	—	—	10,513,093
Total	—	$ —	—	

Period	Total Number of Shares Purchased(1)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares that May Yet Be Purchased Under Plans or Programs(2)
October 1 – October 31, 2024	—	$ —	—	10,513,093
November 1 – November 30, 2024	—	—	—	30,513,093
December 1 – December 31, 2024	2,353,280	53.05	2,353,280	28,159,813
Total	2,353,280	$ —	2,353,280	

(1) Consists of 2,353,280 shares of stock repurchased and canceled by us under our stock repurchase program for total consideration of $125 million.

(2) The share repurchase program was originally announced on November 3, 2011 and, as amended, totals 34,000,000 shares. 66,000,000 shares as of December 31, 2024, including 20,000,000 shares incrementally authorized by the Board in November 2024. We may repurchase shares from time to time in open market transactions or privately negotiated transactions, including through pre-arranged trading programs, at our discretion, subject to market conditions and other factors and at such time and in amounts that we deem appropriate. The share repurchase program has no fixed expiration date.

Performance Graph

Set forth below is a performance graph comparing the cumulative total return (assuming reinvestment of dividends), in U.S. Dollars, for the calendar years ended December 31, 2019 December 31, 2020, 2020, 2021, 2022, 2023 and 2023 2024 of $100 invested on December 31, 2018 December 31, 2019 in our common stock, the S&P MidCap 400 Index and the Dow Jones Heavy Construction Industry Group Index.

1594

	Year Ended December 31,					
	2018	2019	2020	2021	2022	2023
	2019	2020	2021	2022	2023	2024
Fluor Corporation						
S&P MidCap 400 Index						
Dow Jones Heavy Construction Industry Group Index						

Item 6. ***[Reserved]***

Item 7. ***Management's Discussion and Analysis of Financial Condition and Results of Operations***

The following discussion and analysis should be read in conjunction with our financial statements. A discussion and analysis of the operating results of 2022 2023 compared to 2021 2022 are included in our 2022 2023 10-K and have not been repeated in this 10-K.

Developments in Our Business

We have retained In the first quarter of 2024, we completed the sale of Stork's North American operations in continental Europe. During April 2024, we also entered into a definitive agreement to sell Stork's U.K. operations, which largely consists we completed in the first quarter of 2025. The sale did not meet the requirements for discontinued operations as of December 31, 2024 and will not have a material impact on the financial statements. In the third quarter of 2024, we decided to close our Stork operations in Trinidad and Tobago which required us to take a $7 million severance charge. After completing the wind down of the Trinidad and Tobago operations, Stork's divestiture will be complete.

Beginning in October 2024, based principally on their equity sales, we no longer met the criteria to consolidate NuScale. As a consequence, their results for all periods prior to October 2024 were consolidated, but we deconsolidated NuScale after that date and recognized a pre-tax gain of $1.6 billion in the fourth quarter of 2024, based on a stock price of $13.15 for our 126 million shares. We recognize the fair value of our operations and maintenance business owned by Fluor prior to investment in NuScale on a mark-to-market basis based upon the prevailing price of their stock on our acquisition balance sheet dates, which resulted in an additional pre-tax gain of Stork. This business, renamed Plant & Facility Services, $604 million for the fourth quarter of 2024. After its deconsolidation, NuScale is included in equity method earnings on our Urban Solutions segment for all periods presented.

In March 2023, we sold our AMECO South America business, which included operations in Chile and Peru. This transaction marked the completion statement of the AMECO divestiture for total proceeds of $144 million, including $17 million in 2023. Previous AMECO divestitures included assets in Africa, the Caribbean, Mexico and North America. Upon the sale of AMECO South America in 2023, we recognized a $60 million negative earnings impact, including $35 million associated with foreign currency translation.

In August and September 2023, we completed the issuance of the 2029 Notes and the conversion of all our CPS. In December 2023, we discharged the remaining outstanding 2024 Notes. In doing so, we irrevocably transferred interest-bearing Treasury securities to the trustee of the 2024 Notes.

In 2023, we agreed to sell Stork's European business. This transaction is expected to close in the first half of 2024. However, the conditions imposed by the SPA prevent us from classifying the business as held-for-sale. In December 2023, we sold the Stork business in Latin America, largely for the assumption of debt by the purchaser. We recognized a $93 million negative earnings impact on sale, including $33 million associated with foreign currency translation.

operations.

Results of Operations

		YEAR ENDED DECEMBER 31,						
(in millions)	*(in millions)*	2023	2022	2021	*(in millions)*	2024	2023	2022
Revenue								
Urban Solutions								
Urban Solutions								
Urban Solutions								
Energy Solutions								
Energy Solutions								
Energy Solutions								
Urban Solutions								
Urban Solutions								
Urban Solutions								
Mission Solutions								
Mission Solutions								
Mission Solutions								
Other								
Other								
Other								
Total revenue								

Total revenue

Total revenue

Segment profit (loss) $ and margin %

Segment profit (loss) $ and margin %

Segment profit (loss) $ and margin %

Urban Solutions

Urban Solutions

Urban Solutions		$304		4.2 %	$268		5.1 %	$ 17		0.4 %										
Energy Solutions	Energy Solutions	256	4.3	4.3 %	381	6.0	6.0 %	301	5.1	5.1 %										
Energy Solutions																				
Energy Solutions		$381		6.0 %	$301		5.1 %	$250		5.0 %										
Urban Solutions		268		5.1 %	17		0.4 %	41		0.9 %										
Mission Solutions	Mission Solutions	116	4.4	4.4 %	136	5.9	5.9 %	155	5.1	5.1 %	Mission Solutions	153	5.9	5.9 %	116	4.4	4.4 %	136	5.9	5.9 %
Other	Other	(228)	NM	NM	(27)	NM	NM	(31)	NM	NM	Other	(78)	NM	NM	(228)	NM	NM	(27)	NM	NM
Total segment profit $ and margin %(1)	**Total segment profit $ and margin %(1)**	$537	3.5	3.5 %	$427	3.1	3.1 %	$415	2.9	2.9 %	**Total segment profit $ and margin %(1)**	$635	3.9	3.9 %	$537	3.5	3.5 %	$427	3.1	3.1 %

G&A

G&A

G&A

Impairment

Impairment

Impairment

Gain (loss) on pension settlement

Gain (loss) on pension settlement

Gain (loss) on pension settlement

Gain on pension settlement

Gain on pension settlement

Gain on pension settlement

Foreign currency gain (loss)

Foreign currency gain (loss)

Foreign currency gain (loss)

Interest income (expense), net

Interest income (expense), net

Interest income (expense), net

Earnings (loss) from Cont Ops attributable to NCI

Earnings (loss) from Cont Ops attributable to NCI

Earnings (loss) from Cont Ops attributable to NCI

Earnings (loss) from Cont Ops before taxes

Earnings (loss) from Cont Ops before taxes

Earnings (loss) from Cont Ops before taxes
Income tax (expense) benefit
Income tax (expense) benefit
Income tax (expense) benefit
Net earnings (loss) from Cont Ops
Net earnings (loss) from Cont Ops
Net earnings (loss) from Cont Ops
Less: Net earnings (loss) from Cont Ops attributable to NCI
Less: Net earnings (loss) from Cont Ops attributable to NCI
Less: Net earnings (loss) from Cont Ops attributable to NCI
Net earnings (loss) from Cont Ops attributable to Fluor
Net earnings (loss) from Cont Ops attributable to Fluor
Net earnings (loss) from Cont Ops attributable to Fluor
Earnings (loss) attributable to NCI
Earnings (loss) attributable to NCI
Earnings (loss) attributable to NCI
Earnings before taxes
Earnings before taxes
Earnings before taxes
Income tax expense (including $376 million attributable to equity method earnings in 2024)
Income tax expense (including $376 million attributable to equity method earnings in 2024)
Income tax expense (including $376 million attributable to equity method earnings in 2024)
Net earnings before equity method earnings
Net earnings before equity method earnings
Net earnings before equity method earnings
Equity method earnings
Equity method earnings
Equity method earnings
Net earnings
Net earnings
Net earnings
Less: Net earnings (loss) attributable to NCI
Less: Net earnings (loss) attributable to NCI
Less: Net earnings (loss) attributable to NCI
Net earnings attributable to Fluor
Net earnings attributable to Fluor
Net earnings attributable to Fluor
Less: Dividends on CPS

Less: Dividends on CPS
Less: Dividends on CPS
Less: Make-whole payment on conversion of CPS
Less: Make-whole payment on conversion of CPS
Less: Make-whole payment on conversion of CPS
Net earnings (loss) from Cont Ops available to Fluor common stockholders
Net earnings (loss) from Cont Ops available to Fluor common stockholders
Net earnings (loss) from Cont Ops available to Fluor common stockholders
Net earnings available to Fluor common stockholders
Net earnings available to Fluor common stockholders
Net earnings available to Fluor common stockholders
New awards
New awards
New awards
Urban Solutions
Urban Solutions
Urban Solutions
Energy Solutions
Energy Solutions
Energy Solutions
Urban Solutions
Urban Solutions
Urban Solutions
Mission Solutions
Mission Solutions
Mission Solutions
Other
Other
Other
Total new awards
Total new awards
Total new awards
New awards related to projects located outside of the U.S.
New awards related to projects located outside of the U.S.
New awards related to projects located outside of the U.S.
(in millions)

(in millions)
(in millions)
Backlog (2)(3)
Backlog (2)(3)
Backlog (2)(3)
Urban Solutions
Urban Solutions
Urban Solutions
Energy Solutions
Energy Solutions
Energy Solutions
Urban Solutions
Urban Solutions
Urban Solutions
Mission Solutions
Mission Solutions
Mission Solutions
Other
Other
Other
Total backlog
Total backlog
Total backlog
Backlog related to projects located outside of the U.S.
Backlog related to projects located outside of the U.S.
Backlog related to projects located outside of the U.S.
Backlog related to lump-sum projects
Backlog related to lump-sum projects
Backlog related to lump-sum projects
Backlog related to reimbursable projects
Backlog related to reimbursable projects
Backlog related to reimbursable projects

(1) Total segment profit is a and margin are non-GAAP financial measure. measures. We believe that total segment profit provides a meaningful perspective on our results as it is the aggregation of individual segment profit measures that we use to evaluate and manage our performance.

(2) Backlog represents the total amount of revenue we expect to record in the future based upon contracts that have been awarded to us. Backlog is stated in terms of gross revenues and may include significant estimated amounts of third-party, subcontracted, CFM and pass-through costs. costs as well as other forms of variable consideration. For projects related to proportionately consolidated joint ventures, we include only our percentage ownership of each joint venture's backlog. We recognize new awards into backlog when we and our client have approved the contract (written or verbal) and are committed to perform our respective obligations. Although backlog reflects business that is considered to be firm, cancellations, deferrals or scope adjustments may occur. Backlog is adjusted to reflect any known

project cancellations, revisions to project scope and cost, foreign currency exchange fluctuations and project deferrals, as appropriate. Backlog differs from RUPO discussed elsewhere in this 10-K. Backlog includes the amount of revenue we expect to recognize under ongoing operations and maintenance contracts for the remainder of the current year renewal period plus up to 3 additional years if renewal is considered to be probable, while RUPO includes only the amount of revenue we expect to recognize under contracts with definite terms and substantive termination provisions. In 2025, we expect to execute approximately half of our ending 2024 backlog.

(3) Includes backlog of $1.3 billion $702 million and $1.8 billion $1.3 billion for legacy projects in a loss position as of December 31, 2023 December 31, 2024 and 2022, 2023, respectively.

While we experienced reductions in demand for certain services and the delay or abandonment of ongoing or anticipated projects during the COVID pandemic, our ability to win work was not materially impacted by COVID during 2023, as most of our markets and our clients' spending patterns have returned to pre-COVID norms. Although many of our projects are in a state we consider normal, we continue to deal with the effects of COVID on our operating results as our estimates are inclusive of COVID effects and client recoveries. For example, in the fourth quarter of 2023, we finalized an agreement for COVID-related relief on a single infrastructure project that caused our project level revenue assumptions to increase by $127 million.

Consolidated revenue increased in 2023 due to the ramp up of 2024 primarily driven by an increase in execution activities on several recently awarded projects in our Urban Solutions segment partially offset by revenue declines in Energy Solutions Urban Solutions and Mission Solutions Solutions.

Earnings before taxes significantly improved in 2024 driven by an increase in execution activities on recently awarded life sciences and mining projectsas well as the completion or resolution of certain legacy projects in 2024, partially offset by declines in the volume of execution activity for projects which were completed or nearing completion.

Segment profit for 2023 significantly improved due to higher execution activity on several projects as well as the initial recognition of inflation-adjusted variable consideration on certain downstream projects and incentive fees on a mining project. Segment profit in 2023. The improvement in earnings before taxes in 2024 was also attributable to losses recognized in 2023 further benefitted from the settlement of project claims and arbitration. Despite the improvements in segment profit in 2023, we recognized charges on 3 legacy projects for cost growth and also recognized $153 million negative earnings impact on the sales of our AMECO and Stork businesses in Latin America. Further, earnings before taxes in 2024 included a foreign currency gain compared to a loss in 2023.

Net earnings excluding amounts attributable to equity method earnings were as follows:

	YEAR ENDED DECEMBER 31,		
(in millions)	2024		
Earnings before taxes	$	613	
Income tax expense		(634)	
Less: Income tax expense attributable to equity method earnings		376	
Income tax expense and effective tax rate, excluding amount attributable to equity method earnings		(258)	*42 %*
Net earnings excluding amount attributable to equity method earnings	$	355	
Equity method earnings	$	2,105	
Income tax expense and effective tax rate attributable to equity method earnings		(376)	*18 %*
Equity method earnings, net of related income tax expense	$	1,729	
Net earnings	$	2,084	

The effective tax rate on earnings from Cont Ops was 75% 103%, 75% and 70% for 2024, 2023 and (6%) for 2023, 2022, and 2021, respectively. A reconciliation of U.S. statutory federal tax expense to total income tax expense (benefit) to income tax expense (benefit) follows:

(in millions)	(in millions)	Year Ended December 31, 2023	2022	2021	(in millions)	Year Ended December 31, 2024	2023	2022
U.S. statutory federal tax expense (benefit)								
U.S. statutory federal tax expense								
Increase (decrease) in taxes resulting from:								
State and local income taxes								
State and local income taxes								

State and local income taxes	
Goodwill Impairment	
Sale of foreign subsidiaries	
NCI	
Foreign tax differential, net	
Valuation allowance, net	
Stranded tax effects from AOCI	
Other, net	
Other, net	
Other, net	
Total income tax expense	

In 2021, 2024, we received refunds of $169 million, including interest, from the Organization for Economic Cooperation and Development announced IRS attributable to the 2013 tax year that was originally recognized as a framework on base erosion and profit shifting. The framework includes Pillar Two Model Rules defining receivable in 2020 pursuant to the global minimum tax, which calls for the taxation of large multinational corporations, at a minimum rate of 15%. Multiple sets of guidance have been and continue to be issued. Many CARES Act.

Beginning in January 2024, many non-US tax jurisdictions have either recently enacted legislation to adopt certain components of the Pillar Two Model Rules beginning in 2024 with the adoption of additional components in later years or are in the process of enacting legislation to adopt a minimum effective tax rate described in future years. the Global Anti-Base Erosion Model Rules, also known as Pillar Two. Pillar Two establishes a global minimum tax of 15% on large multinational corporations. We considered the applicable tax law changes in the countries in which we operate and have determined that there is expected no material impact to be applicable to us beginning January 1, 2024. our tax provision in 2024. We are continuing will continue to evaluate the impacts impact of proposed, pending, and enacted legislation in the non-US these tax jurisdictions we operate in as new guidance becomes available. law changes on future periods.

Our results were significantly impacted by evolving foreign currency rates in 2023. 2024. During 2023, 2024, the U.S. dollar depreciated appreciated against the Euro, British Pound, Canadian Dollar and Canadian Dollar. Mexican Peso.

Our profit margin percentages may be favorably or unfavorably impacted by a change in the amount of CFM recorded. We record revenue on a gross basis, including CFM when we have concluded that we are a principal with respect to such materials and services.

The increase in backlog resulted from significant new awards booked during 2023 in Energy Solutions and Urban Solutions. In 2024, we expect to perform approximately half services, though the timing of our ending 2023 backlog. CFM receipt can significantly impact completion percentage.

Impairment

Impairment expense, included in Cont Ops, for 2022 and 2021 is summarized as follows:

	Year Ended December 31,	
(in millions)	2022	2021
Impairment:		
Goodwill associated with Stork and AMECO	$ 40	$ 13
Energy Solutions' equity method investments	—	28
IT assets	—	16
Fair value adjustment of Stork and AMECO assets	(63)	233
Total impairment	$ (24)	$ 290

We did not recognize any material impairment expense in 2023. During 2022, we reversed $63 million in impairment originally recognized in 2021 when our Stork and AMECO businesses were classified as held for sale, due primarily to remeasurement under held and used impairment criteria, for which CTA balances are excluded from carrying value.

Gain (Loss) on Pension Settlement

In 2021, we settled the majority of the obligations of our then largest DB plan, which provided retirement benefits to certain employees in the Netherlands, and recognized a loss on settlement of $198 million. In 2022, we finalized the settlement of the remaining obligations of this plan and recognized a gain on settlement of $42 million.

Segment Operations

We are one of the larger global technical and professional services firms providing EPC, engineering and design, project management, procurement, construction, operations and maintenance, and fabrication and modularization and project management services.

Energy Solutions

Revenue in 2023 increased due to the ramp up of execution activities on our refinery projects in Mexico, chemicals projects in China and mid-scale LNG projects. These increases to revenue were partially offset by a decline in execution activity for projects nearing completion and lower revenue on an LNG project.

Segment profit in 2023 improved significantly primarily due to the initial recognition of inflation-adjusted variable consideration on certain downstream projects and due to increased execution activities on those same projects as well as construction activities on a large LNG project and the effects of favorable foreign currency remeasurement, partially offset by charges totaling $91 million for cost growth and schedule extension on a large upstream legacy project and a charge for the net arbitration result of a longstanding claim. Segment profit in 2023 also included a loss of $17 million on embedded foreign currency derivatives compared to a loss of $3 million in 2022. The increase in segment profit margin in 2023 reflects these same factors.

New awards and backlog increased in 2023 due to awards for reimbursable EPCM contracts for 2 large chemicals projects in North America as well as a chemicals project in Poland.

Results for the fourth quarter of 2023. Segment profit in the fourth quarter of 2023 declined compared to 2022 primarily due to a large project nearing completion as well as an adjustment of $33 million for cost growth and schedule extension on the large upstream legacy project.

Urban Solutions

Revenue in 2024 significantly increased compared to 2023 increased primarily due to the ramp up of execution activities on several recently awarded projects including two life sciences projects, a large metals project, in the U.S., two life sciences projects a green steel projectand a semiconductor project as well as large mining project.

Segment profit increased in 2024 due to the settlement ramp up of a claim on an international bridge project. The revenue increases in 2023 were several recently awarded projects, partially offset by declines in the volume of execution activity for projects nearing completion including a large mining cost growth on an infrastructure project.

Segment profit in 2023 significantly improved. Segment profit in 2023 includes 2024 included an agreement to the settlement terms of a claim on an international bridge project compared to the recognition of $54 million in cost growth and delay mitigation costs on the same project in 2022. In 2023, we also recognized a discretionary incentive fee award on a completed mining project as well as a benefit from the favorable outcome of arbitration on a separate mining project. The increase in segment profit in 2023 compared to 2022 was also due to an $86 million charge recognized in 2022 for additional rework and schedule delays on a highway project recognized in 2022. Segment profit in 2023 also includes a favorable determination on a claim change order on a legacy infrastructure project. Earlier in 2023, we recognized project compared to a $59 million charge on this project for rework associated with subcontractor design errors and related schedule impacts and we recognized on the same project during 2023. Further, segment profit in 2023 included the favorable settlement of a similar charge of $35 million in 2022. claim on an international bridge project. The increase changes in segment profit margin in 2023 reflects 2024 reflect these same factors.

New awards significantly increased in 2023 due to awards for 2024 included a large mining life sciences project, an incremental award on a large metals project and a life sciences project. as well as several significant contract extensions for Plant & Facility Services. Backlog increased during 2023 2024 due to the new award activity. these 2 large awards. Our staffing business does not report new awards or backlog.

Results for the fourth quarter of 2023. 2024. Segment profit in the fourth quarter of 2023 2024 significantly increased compared to 2022 decreased due to the favorable settlement of a claim on an international bridge project and during 2023.

Energy Solutions

Revenue declined during 2024 primarily due to a favorable determination decline in execution activity for several projects nearing completion, a deferral of revenue recognized on a large project due to reduced productivity and lower revenue on our refinery projects in Mexico as well as revenue on inflation-adjusted variable consideration recognized in 2023. The decreases in revenue during 2024 were partially offset by the ramp up of execution activities on 3 chemicals projects.

Segment profit declined in 2024 primarily due to the initial recognition of inflation-adjusted variable consideration on certain downstream projects during 2023. Segment profit in 2024 was also impacted by cost growth related to schedule delays and reduced productivity on a large project in the late stages of execution. We recognized a positive adjustment upon the negotiation of change orders on the same project in 2023. Further, cost growth on a construction-only subcontract executed by our joint venture in Mexico resulted in charges totaling $66 million during 2024. The decrease in segment profit during 2024 was partially offset by final negotiations and handover of a large upstream legacy infrastructure project which was completed during the second quarter of 2024. We recorded $91 million for cost growth on the now-completed project during 2023. Segment profit in 2024 also included gains of $47 million on embedded foreign currency derivatives compared to a loss of $17 million in 2023. The changes in segment profit margin in 2024 reflect these same factors.

New awards and backlog were lower in 2024 compared to 2023. New awards booked during 2024 included a full notice to proceed on a downstream project in Mexico. Backlog declined during 2024 due to the execution pace exceeding new award activity.

Results for the fourth quarter of 2024. Segment profit in the fourth quarter of 2024 significantly increased which reflected $33 million for cost growth and schedule extension in 2023 on the now-completed, large upstream legacy project.

Mission Solutions

Revenue increased in declined slightly during 2024 compared to 2023 primarily due to increased execution activities for 3 DOE contracts, 2 defense contracts,a nuclear power project that was recently terminated and FEMA hurricane support. The increase in revenue was partially offset by the completion cancellation of a contingency and humanitarian support project in 2022 late 2023.

Segment profit and an airfield construction project in early 2023.

The decline in segment profit was substantially driven by margin significantly improved during 2024 primarily due to the recognition of a $30 million charge recognized in the first half of 2023 for cost growth associated with additional schedule delays on a weapons facility project that is now complete. The increase in segment profit and profit margin in 2024 was further driven by improved performance on 2 DOE contracts in 2024, partially offset by the cancellation of the aforementioned project.

New awards increased during 2024 compared to 2023 due to task order contracts awarded under the Air Force Contract Augmentation Program Vas well as the completion of the 2 projects mentioned above, which offset contributions from projects with increased execution activities. We are conducting our due diligence to recover cost growth that has resulted from directed and constructive changes from the client on the weapons facility project.

New awards decreased during 2023 due to a large award booked in the prior year for a 4-year contract extension on the awards at two DOE Savannah River Site. The decline in backlog during 2023 resulted from work performed outpacing new award activity. sites. Backlog included $2.7 billion $665 million and $3.9 billion $2.7 billion of unfunded government contracts as of December 31, 2023 December 31, 2024 and 2022, 2023, respectively.Unfunded backlog reflects our estimate of future revenue under awarded government contracts for which funding has not yet been appropriated.

We do not report new awards or backlog for projects related to our equity method investments even though these awards may be significant contributors to earnings in future periods. For example, our new awards and backlog does not reflect the Pantex management and operations contract, recently awarded to a joint venture in which we have significant influence but a noncontrolling interest. The estimated value of the contract to the joint venture is $30 billion, if all of the 5-year options are exercised.

Other

Other includes the operations of NuScale Stork prior to deconsolidation and the operations of the remaining Stork and AMECO business prior to their sale.

		YEAR ENDED DECEMBER 31,						
(in millions)	*(in millions)*	2023	2022	2021	*(in millions)*	2024	2023	2022
NuScale (1)								
Stork								
AMECO								
Segment profit (loss)								
(1)NuScale expenses included in the determination of segment profit were as follows:								
(1)NuScale expenses included in the determination of segment profit were as follows:								
(1)NuScale expenses included in the determination of segment profit were as follows:								
NuScale expenses								
NuScale expenses								
NuScale expenses								
Less: DOE reimbursable expenses								
NuScale expenses, net								
Less: Attributable to NCI								
NuScale profit (loss)								

Segment profit in 2024 includes a $7 million charge for severance expected upon liquidation of Stork's operations in Trinidad and Tobago as well as an $11 million gain on the sale of Stork's operations in continental Europe. We completed the sale of Stork's U.K. operations in the first quarter of 2025. With the completion of the Stork U.K. divestiture, we expect the results of this segment to be immaterial in 2025.

Segment profit in 2023 includes a $60 million negative earnings impact on the sale of our AMECO South America business (including $35 million for foreign currency translation) and a $93 million negative earnings impact on the sale of our Stork business in Latin America (including cash paid to the buyer of $31 million and $33 million for foreign currency translation). In January 2024, NuScale announced austerity measures to reduce cost including a workforce reduction, which is expected to lessen NuScale's losses in future periods.

G&A

		YEAR ENDED DECEMBER 31,						
(in millions)	*(in millions)*	2023	2022	2021	*(in millions)*	2024	2023	2022
G&A								
Compensation								
Compensation								
Compensation								
SEC investigation / Internal review costs								
Facilities								
Exit costs								
SEC investigation								
Reserve for legacy legal claims								
Severance								
Gain on sale of land and buildings								
Other								
All other								
G&A								

The increase decrease in compensation expense in 2023 2024 was primarily driven by lower performance-based compensation. The increase in exit costs in 2024 was driven by higher performance-based compensation, including annual bonus projections and the effects of our higher stock price on stock-based liability awards. Stork divestiture.

Net Interest Income (Expense)

The increase decrease in net interest income during 2023 2024 was primarily due to an increase a decrease in 2024 interest rates earned on cash deposits including at our joint ventures in Canada and Mexico as well as the interest savings following the redemption extinguishment of the 2023 Notes. Interest income was also favorably impacted by the purchase of treasury securities at a discount to their face amount using proceeds from the issuance of the 2029 Notes. These securities were irrevocably transferred to the trustee of the our 2024 Notes in making their discharge. at the end of 2023.

Critical Accounting Policies and Estimates

Our discussion and analysis of our financial condition and results of operations is based upon our financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. Our significant accounting policies are described in the notes to our financial statements. The preparation of our financial statements requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenue and expenses, and related disclosure of contingent assets and liabilities. Estimates are based on information available through the date of the issuance of the financial statements and, accordingly, actual results in future periods could differ from these estimates. Significant judgments and estimates used in the preparation of our financial statements apply to the following critical accounting policies:

Revenue Recognition for Long-Term Contracts. We recognize our engineering and construction contract revenue over time as we provide services to satisfy our performance obligations. We generally use the cost-to-cost percentage-of-completion measure of progress as it best depicts how control transfers to our clients. The cost-to-cost approach measures progress towards completion based on the ratio of cost incurred to date compared to total estimated contract cost. Use of the cost-to-cost measure of progress requires us to prepare estimates of total expected revenue and cost to complete our projects.

CFM are included in revenue and cost of revenue when (1) we believe that we are acting as a principal rather than as an agent, (2) the contract includes construction activity and (3) we have visibility into the amount the customer is paying for the materials or there is a reasonable basis for estimating the amount. If we lose visibility mid-project, we cease recognizing future CFM but do not de-recognize previous amounts of CFM.

Due to the nature of our industry, there is significant complexity in our estimation of total expected revenue and cost, for which we must make significant judgments. Our contracts with our customers may contain several types of variable consideration, including claims, unpriced change orders, award and incentive fees, liquidated damages and penalties or other provisions that can either increase or decrease the contract price to arrive at estimated revenue. Certain variable consideration, such as award and incentive fees, generally are awarded upon achievement of certain performance metrics, program milestones or cost targets and can be based upon customer discretion. We estimate variable consideration at the most likely amount to which we expect to be entitled upon completion of a project. We include estimated amounts in the transaction price to the extent it is probable we will realize that amount. Our estimates of variable consideration and our determination of its inclusion in project revenue are based on an assessment of our anticipated performance and other information that may be available to us.

At a project level, we have specific practices and procedures to review our estimate of total revenue and cost. Each project team reviews the progress and execution of our performance obligations, which impact the project's accounting outcome. As part of this process, the project team reviews information such as any outstanding key contract matters, progress towards completion and the related program schedule and identified risks and opportunities. The accuracy of our revenue and profit recognition in a given period depends on the accuracy of our project estimates, which can change from period to period due to a variety of factors including:

- Complexity in original design;
- Extent of changes from original design;
- Different site conditions than assumed in our bid;
- The productivity, availability and skill level of labor;
- Limitations associated with workforce distancing;
- Weather conditions when executing a project;
- The technical maturity of the technologies involved;
- Length of time to complete the project;
- Availability and cost of equipment and materials;
- Subcontractor and joint venture partner performance;
- Expected costs of warranties; and
- Our ability to recover for additional contract costs.

We recognize changes in contract estimates on a cumulative catch-up basis in the period in which the changes are identified. Such changes in contract estimates can result in the recognition of revenue in a current period for performance obligations which were satisfied or partially satisfied in prior periods. Changes in contract estimates may also result in the reversal of previously recognized revenue if the current estimate adversely differs from the previous estimate. If we estimate that a project will have costs in excess of revenue, we recognize the total loss in the period it is identified.

Fair Value Measurements. We are required to use fair value measurement techniques with inputs that require the use of estimates and involve significant judgment. These circumstances include:

- Impairment judgment for our impairment testing of goodwill and indefinite-lived intangibles when quantitative analysis is deemed necessary
- Impairment testing of long-lived assets when impairment indicators are present
- Impairment testing of investments as part of other than temporary impairment assessments when impairment indicators are present
- Fair value assessments of businesses in measuring held for sale that are reported at fair value less cost to sell

When performing quantitative fair value or impairment evaluations, we assets. We estimate the fair value of our assets by considering the results of either or both the income-based and or market-based valuation approaches. approach. Under the income approach, we prepare a discounted cash flow valuation model using recent forecasts and compare the estimated fair value of each asset to its carrying value. Cash flow forecasts are discounted using the appropriate weighted-average cost of capital at the date of evaluation. The weighted-average cost of capital is comprised of the cost of equity and the cost of debt with a weighting for each that reflects our current capital structure which can be significantly impacted by volatility in interest rates as seen during 2023. rates. Preparation of long-term forecasts involve significant judgments involving consideration of our backlog, expected future awards, customer attrition, working capital assumptions, and general market trends and conditions. Significant changes in these forecasts or any valuation assumptions, such as the discount rate selected, could affect the estimated fair value of our assets and could result in impairment expenses. Under the market approach, we consider market information such as multiples of comparable publicly traded companies and/or completed sales transactions to develop or validate our fair value conclusions, when appropriate and available.

We elected the fair value option of accounting for our investment in NuScale that would have otherwise been recorded under the equity method of accounting. We recognize the fair value of our investment in NuScale on a mark-to-market basis based upon the prevailing price of their stock on our balance sheet dates, which may subject our consolidated earnings to volatility. No estimates are used in the determination of the fair value of our investment in NuScale.

Recent Accounting Pronouncements

Item is described more fully in the Notes to Financial Statements.

Litigation and Matters in Dispute Resolution

Item is described more fully in the Notes to Financial Statements.

LIQUIDITY AND CAPITAL RESOURCES

Our liquidity arises from available cash and cash equivalents and marketable securities, cash generated from operations, capacity under our credit facilities facility and, when necessary, access to capital markets. We have committed and uncommitted lines of credit available for revolving loans and letters of credit. We believe that for at least the next 12 months, anticipated cash generated from operations, along with our unused credit capacity and cash position, is sufficient to support operating requirements and debt maturities. We regularly review our sources and uses of liquidity and may pursue opportunities to address our liquidity needs.

Our credit facility contains provisions that will require us to provide collateral to secure the facility should we be downgraded to BB by S&P and Ba2 by Moody's, which is a one notch downgrade from both agencies' current ratings. If we are required to provide collateral, it would consist broadly of liens on our U.S. assets.

In August 2023, we issued $575 million of 1.125% Convertible Senior Notes due August 15, 2029 and received net proceeds of $560 million. Concurrently, we entered into capped call transactions with certain banks for $73 million. We believe the entry into the capped call transactions provides us with significant protection against the potential dilution associated with the 2029 Notes. In August 2023, we completed a tender offer in which we repurchased $115 million of outstanding 2024 Notes using the proceeds from the issuance of the 2029 Notes. In January 2023, we redeemed the remaining €129 million of outstanding 2023 Notes for $140 million using cash on hand.

In December 2023, we extinguished the remaining outstanding $266 million principal amount of our 2024 Notes through a legal discharge, whereby we irrevocably transferred $262 million in interest-bearing Treasury securities to the trustee of the 2024 Notes. These securities will yield sufficient principal and interest over their remaining term to permit the trustee to satisfy the remaining principal and interest due on the 2024 Notes. Thus, we are no longer the primary obligor under the 2024 Notes.

As of December 31, 2023 December 31, 2024, letters of credit totaling $477 million $483 million were outstanding under our $1.8 billion credit facility, which matures in February 2026 and was amended in August 2023 February 2025 to permit increase the issuance of facility to $2.2 billion and extend the 2029 Notes. This maturity to February 2028. The prior and amended credit facility contains customary financial covenants, including a debt-to-capitalization ratio that cannot exceed 0.60 to 1.00, based upon total shareholders' equity excluding AOCI, a limitation on the aggregate amount of debt of the greater of $750 million or €750 million for our subsidiaries, and a minimum liquidity threshold of $1.2 billion, all as defined in the amended credit facility, which may be reduced to $1.0 billion upon the repayment of debt. Borrowings under the facility, which may be denominated in USD, EUR GBP or CAD, GBP, bear interest at a base rate, plus an applicable borrowing margin. As of December 31, 2023 December 31, 2024 and through the issuance of this 10-K, we had not made any borrowings under our credit facility. line. We have a sublimit of up to $1.0 billion in aggregate cash advances and financial letters of credit available to us under our credit facility with a current borrowing capacity of $775 million $834 million.

Cash and cash equivalents combined with marketable securities were $3.0 billion and $2.6 billionas of both December 31, 2023 December 31, 2024 and 2022. Cash balances 2023, respectively. Our cash balance as of December 31, 2023 and 2022 include includes cash and cash equivalents and marketable securities held by NuScale of $118 million . With the deconsolidation of NuScale beginning in October 2024, cash balances held by NuScale are no longer included in our cash and $338 million, respectively. cash equivalents. Cash and cash equivalents are held in numerous accounts throughout the world to fund our global project execution activities. Non-U.S. cash and cash equivalents amounted to $1.1 billion as of both December 31, 2023 December 31, 2024 and 2022. 2023. Non-U.S. cash and cash equivalents exclude deposits of U.S. legal entities that are invested in offshore, overnight accounts or short-term time deposits, to which there is unrestricted access.

In evaluating our liquidity needs, we consider cash and cash equivalents held by our consolidated variable interest entities (joint ventures and partnerships). These amounts (which totaled $491 million $333 million and $706 million $491 million as of December 31, 2023 December 31, 2024 and 2022, 2023, respectively) were not necessarily readily available for general purposes. We do not include our share of cash held by our proportionately consolidated joint ventures and partnerships in our consolidated cash balances even though these amounts may be significant. We also consider the extent to which client advances (which totaled $80 million $79 million and $102 million $80 million as of December 31, 2023 December 31, 2024 and 2022, 2023, respectively) are likely to be sustained or consumed over the near term for project execution activities and the cash flow requirements of our various foreign operations. In some cases, it may not be financially efficient to move cash and cash equivalents between countries due to statutory dividend limitations and/or adverse tax consequences. We did not consider any cash to be permanently reinvested outside the U.S. as of December 31, 2023 December 31, 2024 and 2022, 2023, other than unremitted earnings required to meet our working capital and long-term investment needs in non-U.S. foreign jurisdictions where we operate.

	Year Ended December 31,		
(in millions)	2023	2022	2021
OPERATING CASH FLOW	$ 212	$ 31	$ 25
INVESTING CASH FLOW			
Proceeds from sales and maturities (purchases) of marketable securities	(141)	(64)	(104)
Capital expenditures	(106)	(75)	(75)
Proceeds from sales of assets (net of cash divested)	(5)	95	146
Investments in partnerships and joint ventures	(33)	(53)	(80)
Other	8	19	(9)
Investing cash flow	(277)	(78)	(122)
FINANCING CASH FLOW			

Proceeds from issuance of 2029 Notes, net of issuance costs	560	—	—
Capped call transactions related to 2029 Notes	(73)	—	—
Purchases and retirement of debt	(249)	(41)	(525)
Proceeds from NuScale de-SPAC transaction	—	341	—
Proceeds from sale of NuScale interest	—	107	—
Proceeds from issuance of CPS	—	—	582
Dividends paid on CPS	(29)	(39)	(19)
Make-whole payment on conversion of CPS	(27)	—	—
Distributions paid to NCI	(53)	(60)	(109)
Capital contributions by NCI	10	21	202
Other	(12)	(14)	(9)
Financing cash flow	127	315	122
Effect of exchange rate changes on cash	18	(38)	(15)
Increase in cash and cash equivalents	80	230	10
Cash and cash equivalents at beginning of year	2,439	2,209	2,199
Cash and cash equivalents at end of year	$ 2,519	$ 2,439	$ 2,209
Cash paid during the year for:			
Interest	$ 53	$ 54	$ 90
Income taxes (net of refunds)	169	99	75
Noncash investing and financing activities:			
Marketable securities transferred to trustee to discharge the 2024 Notes	$ 262	$ —	$ —
Debt assumed by buyer of Stork Latin America	19	—	—

In December 2024, we used $125 million to repurchase and cancel 2,353,280 shares of common stock under our repurchase program. Over 28,000,000 shares could still be purchased under the repurchase program as of December 31, 2024. Between January 1, 2025 and February 14, 2025, we repurchased and canceled approximately 0.7 million shares of our common stock for $37 million. We will continue to repurchase shares of our stock throughout 2025 to return capital to our shareholders.

	Year Ended December 31,		
(in millions)	2024	2023	2022
OPERATING CASH FLOW	$ 828	$ 212	$ 31
INVESTING CASH FLOW			
Proceeds from sales and maturities (purchases) of marketable securities	(60)	(141)	(64)
Capital expenditures	(164)	(106)	(75)
NuScale cash deconsolidated	(131)	—	—
Proceeds from sales of assets (net of cash divested)	82	(5)	95
Investments in partnerships and joint ventures	(93)	(33)	(53)
Return of capital from partnerships and joint ventures	34	8	19
Other	(1)	—	—
Investing cash flow	(333)	(277)	(78)
FINANCING CASH FLOW			
Repurchase of common stock	(125)	—	—
Proceeds from issuance of 2029 Notes, net of issuance costs	—	560	—
Capped call transactions related to 2029 Notes	—	(73)	—
Purchases and retirement of debt	(57)	(249)	(41)
Proceeds from NuScale de-SPAC transaction	—	—	341

Proceeds from sale of NuScale interest	80	—	107
Dividends paid on CPS	—	(29)	(39)
Make-whole payment on conversion of CPS	—	(27)	—
Distributions paid to NCI	(14)	(53)	(60)
Capital contributions by NCI	—	10	21
Other	—	(12)	(14)
Financing cash flow	(116)	127	315
Effect of exchange rate changes on cash	(69)	18	(38)
Increase in cash and cash equivalents	310	80	230
Cash and cash equivalents at beginning of year	2,519	2,439	2,209
Cash and cash equivalents at end of year	$ 2,829	$ 2,519	$ 2,439
Cash paid during the year for:			
Interest	$ 42	$ 53	$ 54
Income taxes (net of refunds)	13	169	99
Noncash investing and financing activities:			
Marketable securities transferred to trustee to discharge the 2024 Notes	$ —	$ 262	$ —
Debt assumed by buyer of Stork Latin America	—	19	—

Operating Activities

Cash flows from operating activities result primarily from our core EPC activities and are affected by our earnings levels level and changes in working capital associated with such activities. Working capital levels vary from period to period and are primarily affected by our volume of work and billing schedules on our projects. These levels are also impacted by the stage of completion and commercial terms of engineering and construction projects, as well as our execution of our projects compared to their budget. Working capital requirements also vary by project and the payment payments terms agreed to with our clients, vendors and subcontractors. Most contracts require payments as the projects progress. Additionally, certain projects receive advance payments from clients. A typical trend for our lump-sum projects is to have higher cash balances during the initial phases of execution due to deposits paid to us which then diminish toward the end of the construction phase. As a result, our cash position is reduced as customer advances are utilized, unless they are replaced by advances on other projects. We maintain cash reserves and borrowing facilities to provide additional working capital in the event that a project's net operating cash outflows exceed its available cash balances. As of December 31, 2023 December 31, 2024, our backlog included $1.3 billion $702 million for ongoing legacy projects in a loss projects, position, including $344 million approximately $237 million of estimated unfunded losses associated therewith. The comparable amounts in 2022 2023 were $1.8 billion $1.3 billion of backlog and $454 million $344 million of unfunded losses.

Our operating cash flow for 2023 was positively impacted 2024 significantly improved driven by cash settlements on certain project claims and disputes and cash distributions from 2 of our largest proportionately consolidated joint ventures and negatively impacted by increases decreases in working capital on several large projects. The improvement in operating cash flow was also attributable to customer payments on several large projects, distributions from joint ventures of $367 million and higher refunds of $169 million, including interest, from the IRS attributable to the 2013 tax payments. year that was originally recognized as a receivable in 2020 pursuant to the CARES Act. We also funded an estimated $129 million $99 million on loss projects during 2023. Our operating cash flow is typically lower in the first quarter of each year due to the timing of payout of employee incentive awards from the prior year. In 2024, we expect to receive a significant tax refund. 2024.

Investing Activities

2023 investing activities were significantly impacted by the purchase of U.S. Treasury securities which were subsequently transferred to the trustee of the 2024 Notes in discharging them.

We hold cash in bank deposits and marketable securities which are governed by our investment policy. This policy focuses on, in order of priority, the preservation of capital, maintenance of liquidity and maximization of yield. These investments may include money market funds, bank deposits placed with highly-rated financial institutions, repurchase agreements that are fully collateralized by U.S. Government-related securities, high-grade commercial paper and high quality short-term and medium-term fixed income securities.

Capital expenditures in 2024 were primarily related to construction equipment on certain infrastructure projects as well as improvements to our new office lease in Houston compared to expenditures for facilities construction equipment and investments in IT. IT in 2023.

Proceeds from sales of assets (net during 2024 included $67 million for the sale of cash divested) during 2023 included proceeds of our Stork's European business compared to $17 million for the sale of our AMECO South America business as well as $31 million in cash divested as part of the sale of the Stork business in Latin

America. 2023.

Investments in unconsolidated partnerships and joint ventures in 2023 2024 included capital contributions to 3 infrastructure joint ventures and an Energy Solutions joint venture compared to capital contributions to 3 infrastructure joint ventures and a Mission Solutions joint venture in 2023.

Return of capital from partnerships and 3 joint ventures in 2024 included capital distribution from an infrastructure joint ventures. venture.

Financing Activities

We have a stock repurchase program, authorized by our Board of Directors, to purchase shares in the open market or privately negotiated transactions at our discretion. In November 2024, the Board authorized an additional 20,000,000 shares to the repurchase program. In December 2024, we repurchased 2,353,280 shares of common stock under the repurchase program for total consideration of $125 million. As of December 31, 2024, over 28,000,000 shares could still be purchased under the repurchase program.

Key provisions of our debt and debt-related matters are described in the notes to the financial statements. During 2024, we redeemed $57 million of aggregate outstanding 2028 Notes. During 2023, we redeemed the remaining €129 million of outstanding 2023 Notes for $140 million and completed a tender offer in which we repurchased $115 million of outstanding 2024 Notes, excluding accrued interest, for consideration of $975.03 per $1,000 principal amount of the notes.

In August 2023, we issued $575 million of our 1.125% Convertible Senior Notes (the "2029 Notes") due August 15, 2029 and received net proceeds of $560 million. Interest on the 2029 Notes is payable semi-annually on February 15 and August 15, beginning on February 15, 2024. The conversion rate for the 2029 Notes is 22.0420 shares of common stock per $1,000 principal amount of notes, which is equivalent to an initial conversion price of $45.37 per share. Holders may convert their 2029 Notes any time before May 2029 under the following conditions:

- if the last reported price of our common stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter is greater than or equal to $58.98 on each applicable trading day;
- during the 5-business day period after any 5-consecutive trading day period in which the trading price of the 2029 Notes was less than 98% of the product of the last reported stock price and the conversion rate;
- if we call any or all of the 2029 Notes for redemption; or
- upon the occurrence of specified events as described in the applicable indenture.

In addition, holders may convert their 2029 Notes any time beginning in May 2029 and prior to maturity without regard to the foregoing circumstances. Upon any conversion, we will repay the principal amount of the notes in cash and may elect to convey the conversion premium in any combination of cash and shares of our common stock. Certain events could cause the conversion rate to increase, including a make-whole fundamental change or redemption, but in no event will the conversion rate for a single note exceed 29.2056 shares of our common stock, other than for customary adjustments described in the applicable indenture.

After August 2026, we may elect to redeem up to all of the outstanding 2029 Notes if our common stock has a prevailing per share closing price in excess of $58.98. In such election, all principal would be settled in cash and could result in a make-whole premium if the holders also elect to convert. We may elect to pay any make-whole premium in any combination of cash and shares of our common stock.

In connection with the 2029 Notes offering, we entered into capped call transactions with certain banks. The capped call transactions are not part of the terms of the 2029 Notes and are accounted for as separate transactions. As the capped call options are indexed to our own stock, they were recorded in shareholders' equity and are not accounted for as derivatives. The cost of the capped call transactions was $73 million which was recorded as a permanent reduction to APIC, and will not be subject to periodic remeasurement. The strike price of the capped call options corresponds to the conversion price of the 2029 Notes of $45.37 per share. The capped call options are expected to offset potential dilution to our common stock upon conversion of any 2029 Notes and/or offset any cash payments we are required to make for any conversion premium if our stock price is greater than $45.37. The upper limit of the capped calls is $68.48 per share. If our stock price exceeds $68.48, there would be unmitigated dilution and/or no offset of any cash payments attributable to the amount by which our stock exceeds the cap price. We will not be required to make any cash payments to option counterparties upon the exercise of capped call options, but we will be entitled to receive from them shares of our common stock or an amount of cash based on the amount by which the market price of our common stock exceeds the strike price of the capped calls.

In August 2023, we completed a tender offer in which we repurchased $115 million of outstanding 2024 Notes, excluding accrued interest, for consideration of $975.03 per $1,000 principal amount of the notes. In January 2023, we redeemed the remaining €129 million of outstanding 2023 Notes for $140 million. In June 2022, we redeemed €22 million of outstanding 2023 Notes for $23 million.

In September 2023, we exercised our mandatory conversion rights on our CPS in which each of the outstanding shares of CPS converted to 44.9585 shares of our common stock, plus a cash payment of $45.23 per CPS for a make-whole premium. The total make-whole premium amounted to $27 million, approximately $2 million less than the remaining undiscounted guaranteed dividend stream. First, second and third quarter CPS dividends of $10 million were paid in February, May and August 2023. Upon conversion, all dividends on the CPS have ceased. There was no obligation for accumulated but unpaid dividends after the last record date.

As a result of the reverse recapitalization, NuScale recognized cash of $341 million during 2022, consisting of $235 million in PIPE funding and $145 million in cash in trust, partially offset by transaction costs of $39 million. In April 2022, we sold approximately 5% of the ownership of NuScale to Japan NuScale Innovation, LLC for $107 million.

Distributions paid to holders of NCI represent cash outflows to partners of consolidated partnerships or joint ventures created primarily for the execution of single contracts or projects. Distributions in 2023 2024 related to a Mission Solutions joint venture and 2 infrastructure joint ventures. venture.

We have a During 2024, prior to deconsolidation, NuScale received $80 million in proceeds from the issuance of their common stock repurchase program, authorized by our Board of Directors, to purchase shares in the open market or privately negotiated transactions at our discretion. As of December 31, 2023, over 10 million shares could still be purchased under the existing stock repurchase program, although we do not have any immediate intent to begin such repurchases. stock.

Letters of Credit

As of December 31, 2023 December 31, 2024, letters of credit totaling $477 million $483 million were outstanding under committed lines of credit. As of December 31, 2023 December 31, 2024, letters of credit totaling $918 $944 million were outstanding under uncommitted lines of credit including letters of credit totaling $345 million $344 million for two lump-sum projects in Kuwait that are substantially complete except for the resolution of unapproved change orders and extension of time claims. Letters of credit are ordinarily provided to indemnify our clients if we fail to perform our obligations under our contracts. Surety bonds may be used as an alternative to letters of credit.

Guarantees

The maximum potential amount of future payments that we could be required to make under outstanding performance guarantees, which represents the remaining cost of work to be performed, was estimated to be $15 $16 billion as of December 31, 2023 December 31, 2024.

Financial guarantees, made in the ordinary course of business in certain limited circumstances, are entered into with financial institutions and other credit grantors and generally obligate us to make payment in the event of a default by the borrower. These arrangements generally require the borrower to pledge collateral to support the fulfillment of the borrower's obligation.

Item 7A. ***Quantitative and Qualitative Disclosures about Market Risk***

We have cash and marketable securities on deposit with major banks throughout the world. Such deposits are placed with high quality institutions and the amounts invested in any single institution are limited to the extent possible in order to minimize concentration of counterparty credit risk. Marketable securities may consist of time deposits, registered money market funds, U.S. agency securities, U.S. Treasury securities, commercial paper, non-U.S. government securities and corporate debt securities. We have not incurred any credit risk losses related to deposits in cash or investments in marketable securities.

Certain of our contracts are subject to foreign currency risk. We limit exposure to foreign currency fluctuations in most of our contracts through provisions that specify client payments in currencies corresponding to the currency in which cost is expected to be incurred. As a result, we generally have limited situations in which we have to mitigate foreign currency exposure with derivatives.

Our results reported by foreign subsidiaries with non-U.S. dollar functional currencies are also affected by foreign currency volatility. When the U.S. dollar appreciates against the non-U.S. dollar functional currencies of these subsidiaries, our reported revenue, cost and earnings, after translation into U.S. dollars, are lower than what they would have been had the U.S. dollar depreciated against the same foreign currencies or if there had been no change in the exchange rates.

Our long-term debt typically features a fixed-rate coupon. The fees we pay on our outstanding letters of credit are also fixed rates based on our credit spread. Therefore, our exposure to floating interest rates is not material. However, in the future, any new debt issuances could be exposed to increasing interest rates or feature floating interest rates.

Item 8. ***Financial Statements and Supplementary Data***

The information required by this Item is submitted as a separate section of this Form 10-K as described in Item 15.

Item 9. ***Changes in and Disagreements with Accountants on Accounting and Financial Disclosure***

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As defined in Rule 13a-15 and 15d-15 of the Exchange Act, our management, with the participation of our CEO and CFO, is responsible for establishing and maintaining disclosure controls and procedures. These controls and procedures should be designed to provide reasonable assurance that information required to be disclosed by us in reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and that the information required to be disclosed by us in reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including the CEO and CFO, to allow timely decisions regarding required disclosure.

Based on their evaluation, our CEO and CFO have concluded that our disclosure controls and procedures were effective as of December 31, 2023 December 31, 2024.

Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate ICFR that is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with GAAP.

Our management, including our CEO and CFO, conducted an assessment of the effectiveness of our ICFR as of December 31, 2023 December 31, 2024 based upon the framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO 2013) and concluded that our ICFR was effective.

Ernst & Young LLP, our independent registered public accounting firm, has issued an attestation report on the effectiveness of our ICFR. Their report follows this management report.

Changes in Internal Control over Financial Reporting

There have been no changes in our ICFR during the fourth quarter of 2023 2024 that have materially affected, or are reasonably likely to materially affect, our ICFR.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Fluor Corporation

Opinion on Internal Control Over Financial Reporting

We have audited Fluor Corporation's internal control over financial reporting as of December 31, 2023 December 31, 2024, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Fluor Corporation (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023 December 31, 2024, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2023 December 31, 2024 and 2022, 2023, the related consolidated statements of operations, comprehensive income, (loss), changes in equity and cash flows for each of the three years in the period ended December 31, 2023 December 31, 2024, and the related notes and our report dated February 20, 2024 February 18, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Dallas, Texas

February 20, 2024 18, 2025

Item 9B. *Other Information*

Amended and Restated Revolving Loan and Letter of Credit Facility Agreement

On February 14, 2025, we amended and restated our existing credit facility (the "Prior Facility") by entering into the $2,200,000,000 Fourth Amended and Restated Revolving Loan and Letter of Credit Facility Agreement (the "Amended Credit Facility") dated as of February 14, 2025 among us, BNP Paribas, as Administrative Agent, and other lenders party thereto.

The Amended Credit Facility extends the maturity date to February 17, 2028 and increases the size of the facility to $2.2 billion. The Amended Credit Facility contains customary financial and restrictive covenants, including a debt-to-capitalization ratio that cannot exceed 0.60 to 1.00, a limitation on the aggregate amount of debt of the greater of $750 million or €750 million for our subsidiaries, and a minimum liquidity threshold, as defined in the Amended Credit Facility, of $1.175 billion, which may be reduced to $1.00 billion upon the repayment of debt. The minimum liquidity threshold was reduced from $1.25 billion in the Prior Facility. The other restrictive covenants are unchanged from the covenants in the Prior Facility.

The foregoing description of the amendments made to the Prior Facility through the execution of the Amended Credit Facility does not purport to be complete and is qualified in its entirety by reference to the complete text of the Amended Credit Facility, a copy of which will be filed as an exhibit to our Form 10-Q for the quarter ended March 31, 2025.

Rule 10b5-1 Trading Plans

During the quarter ended December 31, 2023 December 31, 2024, no director or officer (as defined in Rule 16a-1(f) under the Exchange Act) following individuals adopted or terminated any Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements (in each case, as (as defined in Item 408(a) of Regulation S-K). intending to satisfy the affirmative defense conditions of Rule 10b5-1(c) of the Exchange Act:

- On November 16, 2024, David E. Constable, Chairman and Chief Executive Officer, adopted a 10b5-1 trading arrangement providing for the sale of up to 190,600 shares of common stock, subject to certain conditions, which will terminate on December 31, 2025.
- On December 5, 2024, Alvin C. Collins III, Group President, Corporate Development and Sustainability, adopted a 10b5-1 trading arrangement providing for the sale of up to 18,920 shares of common stock and the exercise of up to 2,988 stock options (including the sale of the underlying shares of common stock), subject to certain conditions, which will terminate on January 23, 2026.
- On December 9, 2024, Stacy L. Dillow, Executive Vice President and Chief Human Resources Officer, adopted a 10b5-1 trading arrangement providing for the sale of up to 30,030 shares of common stock, subject to certain conditions, which will terminate on January 23, 2026.

Item 9C. *Disclosure Regarding Foreign Jurisdictions that Prevent Inspections*

Not Applicable.

PART III

Item 10. *Directors, Executive Officers and Corporate Governance*

Directors, Executive Officers, Promoters and Control Persons

The information required by Paragraph (a), and Paragraphs (c) through (g) of Item 401 of Regulation S-K (except for information required by Paragraphs (d) — (f) of that Item to the extent the required information pertains to our executive officers) and Item 405 of Regulation S-K will be set forth included in our definitive proxy statement to be filed with the SEC pursuant to Regulation 14A within 120 days after the close of our fiscal year (our "Proxy Statement") and is incorporated herein by reference. The information required by Paragraph (b) of Item 401 of Regulation S-K, as well as the information required by Paragraphs (d) — (f) of that Item to the extent the required information pertains to our executive officers, is set forth herein at Part I, Item 1 of this 2023 2024 10-K under the heading "Information about our Executive Officers."

Code of Ethics

We have long maintained and enforced a *Code of Business Conduct and Ethics* that applies to all employees, including our CEO, CFO and CAO. A copy of our *Code of Business Conduct and Ethics*, as amended, has been posted on the "Sustainability" — "Ethics "Compliance" and Compliance" Ethics" portion of our website *(www.fluor.com)*.

We have disclosed and intend to continue to disclose any changes or amendments to our code of ethics or waivers from our code of ethics applicable to our CEO, CFO and CAO by posting such changes or waivers to our website. website within 4 business days of any amendment or waiver.

Insider Trading Policy

We have adopted an insider trading policy governing the purchase, sale, and/or other dispositions of our securities by our directors, officers, employees and contractors that we believe is reasonably designed to promote compliance with insider trading laws, rules and regulations, and applicable exchange listing standards. We also comply with all applicable laws (including appropriate approvals by the Board of Directors or appropriate committee if required) when engaging in transactions in our own securities. A copy of our insider trading policy is filed as Exhibit 19.1 to this 2024 10-K.

Corporate Governance

We have adopted corporate governance guidelines, which are available under "Sustainability" "Governance" on our website *(www.fluor.com)*. Information regarding the Audit Committee is hereby incorporated by reference from the information that will be contained in our Proxy Statement.

Item 11. *Executive Compensation*

Information required by this item will be included in our Proxy Statement, which information is incorporated herein by reference.

Item 12. *Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters*

Equity Compensation Plan Information

The following table provides information as of December 31, 2023 December 31, 2024 with respect to the shares of common stock that may be issued under our equity compensation plans:

Plan Category	Plan Category	(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights	(b) Weighted average exercise price of outstanding options, warrants and rights	(c) Number of securities available for future issuance under equity compensation plans (excluding securities listed in column (a))	Plan Category	(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights		(b) Weighted average exercise price of outstanding options, warrants and rights	(c) Number of securities available for future issuance under equity compensation plans (excluding securities listed in column (a))	
Equity compensation plans approved by stockholders(1)	Equity compensation plans approved by stockholders(1)	6,328,041	$36.88(3)	8,364,067	Equity compensation plans approved by stockholders(1)	5,281,235	$34.40(3)		$34.40(3)	7,423,078
Equity compensation plans not approved by stockholders(2)	Equity compensation plans not approved by stockholders(2)	336,784	$16.55(3)	—	Equity compensation plans not approved by stockholders(2)	306,572	$16.55(3)		$16.55(3)	—
Total	Total	6,664,825		8,364,067	Total	5,587,807				7,423,078

(1) Consists of (a) the Amended and Restated 2008 Executive Performance Incentive Plan, under which 1,686,044 1,270,929 shares are issuable upon exercise of outstanding options, and under which no shares remain for future issuance; (b) the 2017

Performance Incentive Plan, under which 1,258,429 935,781 shares are issuable upon exercise of outstanding options, and under which no shares remain available for issuance; (c) the 2020 Performance Incentive Plan, under which 910,716 1,079,360 shares are issuable upon exercise of outstanding options, 864,071 811,411 shares are issuable upon vesting of outstanding RSUs, 1,315,580 974,556 shares are issuable if specified performance targets are met under outstanding performance-based award units, and under which 8,364,067 7,423,078 remain available for issuance; (d) 11,974, 30,082 10,976, 28,835 and 57,582 70,203 vested RSUs under the 2008 Executive Performance Plan, 2017 Performance Incentive Plan and 2020 Performance Incentive Plan, respectively, that were deferred by non-associate directors participating in the 409A Director Deferred Compensation Program that are

distributable in the form of shares; and (e) 193,563 99,154 vested RSUs and performance-based award units deferred by executive officers under the 2008 Executive Performance Incentive Plan.

(2) Consists of inducement awards made to Mr. David E. Constable in connection with his appointment as CEO in 2021.

(3) Weighted-average exercise price of outstanding options only.

The additional information required by this item will be included in our Proxy Statement, which information is incorporated by reference.

Item 13. ***Certain Relationships and Related Transactions, and Director Independence***

Information required by this item will be included in our Proxy Statement, which information is incorporated herein by reference.

Item 14. ***Principal Accountant Fees and Services***

Information required by this item will be included in our Proxy Statement, which information is incorporated herein by reference.

PART IV

Item 15. ***Exhibits and Financial Statement Schedules***

(a) Documents filed as part of this 2023 2024 10-K:

1. *Financial Statements:*

Our consolidated financial statements at December 31, 2023 December 31, 2024 and 2022 2023 and for each of the 3 years in the period ended December 31, 2023 December 31, 2024, together with the report of our independent registered public accounting firm on those consolidated financial statements are hereby filed as part of this 2023 2024 10-K, beginning on page F-1.

2. *Financial Statement Schedules:*

No financial statement schedules are presented since the required information is not present or not present in amounts sufficient to require submission of the schedule, or because the information required is included in the consolidated financial statements and notes thereto.

3. *Exhibits:*

EXHIBIT INDEX NuScale is a significant equity method investment, and therefore, separate audited financial statements for NuScale are required to be included in the 2024 10-K. We intend to file a Form 10-K/A to include NuScale's audited financial statements for the year ended December 31, 2024.

Exhibit	Description
3.1	Amended and Restated Certificate of Incorporation of the registrant (incorporated by reference to Exhibit 3.1 to the registrant's Current Report on Form 8-K (Commission file number 1-16129) filed on May 8, 2012).
3.2	Certificate of Designations, Preferences, and Rights of Series A 6.50% Cumulative Perpetual Convertible Preferred Stock of the registrant (incorporated by reference to Exhibit 3.2 to the registrant's Current Report on Form 8-K (Commission file number 1-16129) filed on May 18, 2021).
3.4	Amended and Restated Bylaws of the registrant (incorporated by reference to Exhibit 3.1 to the registrant's Current Report on Form 8-K (Commission file number 1-16129) filed on November 4, 2022).
4.1	Senior Debt Securities Indenture between Fluor Corporation and Wells Fargo Bank, National Association, as trustee, dated as of September 8, 2011 (incorporated by reference to Exhibit 4.3 to the registrant's Current Report on Form 8-K (Commission file number 1-16129) filed on September 8, 2011).
4.2	First Supplemental Indenture between Fluor Corporation and Wells Fargo Bank, National Association, as trustee, dated as of September 13, 2011 (incorporated by reference to Exhibit 4.4 to the registrant's Current Report on Form 8-K (Commission file number 1-16129) filed on September 13, 2011).
4.3	Second Supplemental Indenture between Fluor Corporation and Wells Fargo Bank, National Association, as trustee, dated as of June 22, 2012 (incorporated by reference to Exhibit 4.2 to the registrant's Registration Statement on Form S-3 (Commission file number 333-182283) filed on June 22, 2012).
4.4	Third Supplemental Indenture between Fluor Corporation and Wells Fargo Bank, National Association, as trustee, dated as of November 25, 2014 (incorporated by reference to Exhibit 4.1 to the registrant's Current Report on Form 8-K (Commission file number 1-16129) filed on November 25, 2014).
4.5	Fourth Supplemental Indenture between Fluor Corporation and Wells Fargo Bank, National Association, as trustee, dated as of March 21, 2016 (incorporated by reference to Exhibit 4.3 to the registrant's Current Report on Form 8-K (Commission file number 1-16129) filed on March 21, 2016).
4.6	Fifth Supplemental Indenture between Fluor Corporation and Wells Fargo Bank, National Association, as trustee, dated as of August 29, 2018 (incorporated by reference to Exhibit 4.1 to the registrant's Current Report on Form 8-K (Commission file number 1-16129) filed on August 29, 2018).
4.7	Indenture, dated August 10, 2023, between Fluor Corporation and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.1 to the registrant's Current Report on Form 8-K (Commission file number 1-16129) filed on August 11, 2023).
4.8	Form of 1.125% Convertible Senior Note due 2029 (included in Exhibit 4.7) 4.7).
4.9	Description of Securities (incorporated by reference reference to Exhibit 4.7 to the registrant's Annual Report on Form 10-K 10-K (Commission file number 1-16129) filed on February 21, 2023). February 21, 2023).
10.1	Fluor Corporation Amended and Restated 2008 Executive Performance Incentive Plan (incorporated by reference to Exhibit 10.1 to the registrant's Current Report on Form 8-K (Commission file number 1-16129) filed on May 3, 2013).**
10.2	Form of Option Agreement (2015 grants) under the Fluor Corporation Amended and Restated 2008 Executive Performance Incentive Plan (incorporated by reference to Exhibit 10.26 to the registrant's Quarterly Report on Form 10-Q (Commission file number 1-16129) filed on April 30, 2015).**

Exhibit	Description
10.3	Form of Option Agreement (2017 grants) under the Fluor Corporation Amended and Restated 2008 Executive Performance Incentive Plan (incorporated by reference to Exhibit 10.6 to the registrant's Annual Report on Form 10-K (Commission file number 1-16129) filed on February 17, 2017).**
10.4	Fluor Corporation 2017 Performance Incentive Plan (incorporated by reference to Exhibit 10.1 to the registrant's Registration Statement on Form S-8 (Commission file number 333-217653) filed on May 4, 2017).**
10.5	Form of Option Agreement under the Fluor Corporation 2017 Performance Incentive Plan (incorporated by reference to Exhibit 10.16 to the registrant's Quarterly Report on Form 10-Q (Commission file number 1-16129) filed on May 3, 2018).**
10.6	Form of Option Agreement (2020 grant) under the Fluor Corporation 2017 Performance Incentive Plan (incorporated by reference to Exhibit 10.2 to the registrant's Quarterly Report on Form 10-Q (Commission file number 1-16129) filed on December 10, 2020).**
10.7	Fluor Corporation 2020 Performance Incentive Plan (incorporated by reference to Exhibit 99.1 to the registrant's Registration Statement on Form S-8 (Commission file number 333-251426) filed on December 17, 2020.**
10.8	Form of Option Agreement (2021 grant) under the Fluor Corporation 2020 Performance Incentive Plan (incorporated by reference to Exhibit 10.17 to the registrant's Annual Report on Form 10-K (Commission file number 1-16129) filed on February 22, 2022).**
10.9	Form of Option Agreement (2022 grant) under the Fluor Corporation 2020 Performance Incentive Plan (incorporated by reference to Exhibit 10.2 to the registrant's Quarterly Report on Form 10-Q (Commission file number 1-16129) filed on May 6, 2022).**
10.10	Form of Option Agreement (2023 grant) under the Fluor Corporation 2020 Performance Incentive Plan (incorporated by reference to Exhibit 10.1 10.1 to the registrant's Quarterly Report Report on Form 10-Q (Commission file number number 1-16120) filed on May 5. 2023)5. 2023).**
10.11	Form of Restricted Stock Unit Option Agreement (2021 (2024 grant) under the Fluor Corporation 2020 Performance Incentive Plan (incorporated by reference to Exhibit 10.18 10.1 to the registrant's Annual Quarterly Report on Form 10-K 10-Q (Commission file number 1-16129) 1-16120) filed on February 22, 2022). May 3. 2024).**
10.12	Form of Restricted Stock Unit Agreement (2022 grant) under the Fluor Corporation 2020 Performance Incentive Plan (incorporated by reference to Exhibit 10.3 to the registrant's Quarterly Report on Form 10-Q (Commission file number 1-16129) filed on May 6, 2022).**
10.13	Form of Restricted Stock Unit Agreement (2023 grant) under the Fluor Corporation 2020 Performance Incentive Plan(incorporated (incorporated by reference to Exhibit 10.210.2 to the registrant's Quarterly Report on Form 10-Q (Commission file number 1-16120) filed on May 5. 2023).**
10.14	Form of Performance Award Restricted Stock Unit Agreement (2021 (2024 grant) under the Fluor Corporation 2020 Performance Incentive Plan (incorporated by reference to Exhibit 10.19 10.2 to the registrant's Annual Quarterly Report on Form 10-K 10-Q (Commission file number 1-16129) 1-16120) filed on February 22, 2022). May 3. 2024).**
10.15	Form of Performance Award Agreement (2022 grant) under the Fluor Corporation 2020 Performance Incentive Plan (incorporated by reference to Exhibit 10.4 to the registrant's Quarterly Report on Form 10-Q (Commission file number 1-16129) filed on May 6, 2022).**
10.16	Form of Performance Award (2023 grant) under the Fluor Corporation 2020 Performance Incentive Plan(incorporated (incorporated by reference to Exhibit 10.310.3 to the registrant's Quarterly Report on Form 10-Q (Commission file number 1-16120) filed on May 5. 2023).**
10.17	Form of Performance Award (2024 grant) under the Fluor Corporation 2020 Performance Incentive Plan (incorporated by reference to Exhibit 10.3 to the registrant's Quarterly Report on Form 10-Q (Commission file number 1-16120) filed on May 3. 2024).**
10.18	Form of Stock Growth Incentive Agreement under the Fluor Corporation 2020 Performance Incentive Plan(incorporated by reference to Exhibit 10.4 to the registrant's Quarterly Report on Form 10-Q (Commission file number 1-16120) filed on May 3. 2024).**
10.19	Fluor Executive Deferred Compensation Plan, as amended and restated effective April 21, 2003 (incorporated by reference to Exhibit 10.5 to the registrant's Annual Report on Form 10-K (Commission file number 1-16129) filed on February 29, 2008).**
10.18 10.20	Fluor 409A Executive Deferred Compensation Program, as amended and restated effective January 1, 2017 (incorporated by reference to Exhibit 10.16 to the registrant's Quarterly Report on Form 10-Q (Commission file number 1-16129) filed on November 2, 2017).**
10.19 10.21	Executive Severance Plan (incorporated by reference to Exhibit 10.7 to the registrant's Annual Report on Form 10-K (Commission file number 1-16129) filed on February 22, 2012).**
10.20 10.22	Offer Letter, dated October 30, 2020, between the registrant and David E. Constable (incorporated by reference to Exhibit 10.26 to the registrant's Annual Report on Form 10-K (Commission file number 1-16129) filed on February 26, 2021).**

10.21

Exhibit	Description
10.23	Option Agreement, dated December 23, 2020, between the registrant and David E. Constable (incorporated by reference to Exhibit 10.27 to the registrant's Annual Report on Form 10-K (Commission file number 1-16129) filed on February 26, 2021).**
10.22 10.24	Restricted Stock Unit Agreement, dated December 23, 2020, between the registrant and David E. Constable (incorporated by reference to Exhibit 10.28 to the registrant's Annual Report on Form 10-K (Commission file number 1-16129) filed on February 26, 2021).**

Exhibit	Description
10.23 10.25	Summary of Fluor Corporation Non-Management Director Compensation (incorporated by reference to Exhibit 10.25 to the registrant's Annual Report on Form 10-K (Commission file number 1-16129) filed on February 21, 2023).).
10.24 10.26	Form of Restricted Stock Unit Agreement granted to directors under the Fluor Corporation 2020 Performance Incentive Plan (incorporated by reference to Exhibit 10.32 to the registrant's Annual Report on Form 10-K (Commission file number 1-16129) filed on February 26, 2021).**
10.25 10.27	Fluor Corporation Deferred Directors' Fees Program as

		Program, as amended and restated effective January 1, 2002 (incorporated by reference to Exhibit 10.9 to the registrant's Annual Report on Form 10-K (Commission file number 1-16129) filed on March 31, 2003).**
10.26	10.28	Fluor Corporation 409A Director Deferred Compensation Program, as amended and restated effective as of November 2, 2016 (incorporated by reference to Exhibit 10.22 to the registrant's Annual Report on Form 10-K (Commission file number 1-16129) filed on February 17, 2017).**
10.27	10.29	Directors' Life Insurance Summary (incorporated by reference to Exhibit 10.12 to the registrant's Registration Statement on Form 10/A (Amendment No. 1) (Commission file number 1-16129) filed on November 22, 2000).**
10.28	10.30	Form of Indemnification Agreement

		entered into between the registrant and each of its directors and executive officers (incorporated by reference to Exhibit 10.21 to the registrant's Annual Report on Form 10-K (Commission file number 1-16129) filed on February 25, 2009).
10.29 10.31		Form of Change in Control Agreement entered into between the registrant and each of its executive officers (incorporated by reference to Exhibit 10.1 to the registrant's Current Report on Form 8-K (Commission file number 1-16129) filed on June 29, 2010).**
10.30 10.32		$1,800,000 Third Amended and Restated Revolving Loan and Letter of Credit Facility Agreement dated as of February 17 2022, among Fluor Corporation, the Lenders thereunder, BNP Paribas, as Administrative Agent and an Issuing Lender,

		Bank of America, N.A., as Syndication Agent, and Citibank, N.A. and Wells Fargo Bank, National Association, as Co-Documentation Agents (incorporated by reference to Exhibit 10.1 to the registrant's Current Report on Form 8-K (Commission file number 1-16129) filed on February 8, 2022). February 17, 2022).
10.31 10.33		Amendment No. 1 to the Third Amended and Restated Revolving Credit Agreement, dated as of August 7, 2023, by and among Fluor Corporation, the lenders party thereto from time to time, and BNP Paribas, as administrative agent (incorporated by reference to Exhibit 10.1 to the registrant's Current Report on Form 8-K (Commission file number 1-16129) filed on August 11, 2023).
10.32 10.34		Form of Capped Call Confirmation (incorporated by

	(Incorporated by reference to Exhibit 10.2 to the registrant's Current Report on Form 8-K (Commission file number 1-16129) filed on August 11, 2023)).).
19.1	Insider Trading Policy
21.1	Subsidiaries of the registrant.*
23.1	Consent of Independent Registered Public Accounting Firm.*
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*
32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*
95.1	Mine Safety Disclosure.*
97.1	Compensation Recoupment (Clawback) Policy for Executive Officers Officers

	Officers. Officers (incorporated by reference to Exhibit 97.1 to the registrant's Annual Report on Form 10-K (Commission file number 1-16129) filed on February 20, 2024).* **
101.INS	Inline XBRL Instance Document.*
101.SCH	Inline XBRL Taxonomy Extension Schema Document.*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.*

Exhibit	Description
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.*
104	The cover page from the Company's 2023 2024 10-K for the year ended December 31, 2023, formatted in Inline XBRL (included in the Exhibit 101 attachments).*

* Exhibit filed with this report.

** Management contract or compensatory plan or arrangement.

Attached as Exhibit 101 to this report are the following documents formatted in XBRL (Extensible Business Reporting Language): (i) the Consolidated Statement of Operations for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, (ii) the Consolidated Balance Sheet at December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023, (iii) the Consolidated Statement of Cash Flows for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022 and (iv) the Consolidated Statement of Equity for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021. 2022.

Item 16. ***Form 10-K Summary***

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this 2023 2024 10-K to be signed on its behalf by the undersigned, thereunto duly authorized.

FLUOR CORPORATION

By: /s/ JOSEPH L. BRENNANJOHN C. REGAN

Joseph L. Brennan,
John C. Regan,
Chief Financial Accounting Officer

February 20, 2024 18, 2025

Pursuant to the requirements of the Securities Exchange Act of 1934, this 2023 2024 10-K has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
Principal Executive Officer and Director:		
/s/ DAVID E. CONSTABLE David E. Constable	Chairman and Chief Executive Officer	February 20, 2024 18, 2025
Principal Financial Officer:		
/s/ JOSEPH L. BRENNAN Joseph L. Brennan	Chief Financial Officer	February 20, 2024 18, 2025
Principal Accounting Officer:		
/s/ JOHN C. REGAN John C. Regan	Chief Accounting Officer	February 20, 2024 18, 2025
Other Directors:		
/s/ ALAN M. BENNETT Alan M. Bennett	Director	February 20, 2024 18, 2025
/s/ ROSEMARY T. BERKERY Rosemary T. Berkery	Director	February 20, 2024 18, 2025
/s/ H. PAULETT EBERHART H. Paulett Eberhart	Director	February 20, 2024 18, 2025
/s/ LISA GLATCH Lisa Glatch	Director	February 20, 2024 18, 2025
/s/ JAMES T. HACKETT James T. Hackett	Director	February 20, 2024 18, 2025
/s/ THOMAS C. LEPPERT Thomas C. Leppert	Director	February 20, 2024 18, 2025
/s/ TERI P. MCCLURE Teri P. McClure	Director	February 20, 2024 18, 2025
/s/ ARMANDO J. OLIVERA Armando J. Olivera	Director	February 20, 2024 18, 2025
/s/ MATTHEW K. ROSE Matthew K. Rose	Director	February 20, 2024 18, 2025

FLUOR CORPORATION

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

TABLE OF CONTENTS	PAGE

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Fluor Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Fluor Corporation (the Company) as of December 31, 2023 December 31, 2024 and 2022, 2023, the related consolidated statements of operations, comprehensive income, (loss), changes in equity and cash flows for each of the three years in the period ended December 31, 2023 December 31, 2024, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2023 December 31, 2024 and 2022, 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023 December 31, 2024, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2023 December 31, 2024, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February 20, 2024 February 18, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Long-term revenue recognition on certain engineering and construction contracts

Description of the Matter	As described in Note 3 2 to the consolidated financial statements, the Company recognizes engineering and construction contract revenue over time, due as services are provided to the continuous transfer of control to the customer, satisfy performance obligations, based on contract cost the ratio of costs incurred to date compared to total estimated contract cost. Revenue recognition under this method is subject to judgment as it requires management to prepare estimates of total contract revenue and costs to complete in-process contracts. Auditing management's estimates of total contract revenue and costs on certain engineering and construction contracts which are structured under lump-sum contractual terms and are larger in size and longer in duration was complex and subjective, requiring considerable auditor judgment in the evaluation of subjective assumptions related to certain forecasted costs and variable consideration.
How We Addressed the Matter in Our Audit	We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls over the estimation process that affect revenue recognition, including controls over management's review of project costs yet to be incurred and variable consideration estimates. Our audit procedures included, among others, evaluating the appropriate application of the Company's revenue recognition method; testing significant assumptions used to develop the estimated variable consideration and costs to complete; and testing the completeness and accuracy of the underlying data. To assess the reasonableness of these estimates, we performed audit procedures that included, among others, agreeing the estimates to supporting documentation; conducting interviews with project personnel; observing select project review meetings; and performing sensitivity analyses or retrospective review using historical actual costs data and trends.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 1973.

Dallas, Texas

February 20, 2024 18, 2025

FLUOR CORPORATION
CONSOLIDATED STATEMENT OF OPERATIONS

	Year Ended December 31,		
(in millions, except per share amounts)	2023	2022	2021
Revenue	$ 15,474	$ 13,744	$ 14,156
Cost of revenue	(14,997)	(13,389)	(13,702)
Gross profit	477	355	454
G&A	(232)	(237)	(226)
Impairment	—	24	(290)
Gain (loss) on pension settlement	—	42	(198)
Foreign currency gain (loss)	(98)	25	(13)
Operating profit (loss)	147	209	(273)
Interest expense	(60)	(59)	(90)
Interest income	228	94	17
Earnings (loss) from Cont Ops before taxes	315	244	(346)
Income tax expense	(236)	(171)	(20)
Net earnings (loss) from Cont Ops	79	73	(366)
Less: Net earnings (loss) from Cont Ops attributable to NCI	(60)	(72)	39
Net earnings (loss) from Cont Ops attributable to Fluor	139	145	(405)

Net earnings (loss) from Disc Ops attributable to Fluor	—	—	(35)
Net earnings (loss) attributable to Fluor	$ 139	$ 145	$ (440)
Less: Dividends on CPS	29	39	24
Less: Make-whole payment on conversion of CPS	27	—	—
Net earnings (loss) available to Fluor common stockholders	$ 83	$ 106	$ (464)
Basic EPS available to Fluor common stockholders			
Net earnings (loss) from Cont Ops	$ 0.55	$ 0.75	$ (3.04)
Net earnings (loss) from Disc Ops	—	—	(0.25)
Diluted EPS available to Fluor common stockholders			
Net earnings (loss) from Cont Ops	$ 0.54	$ 0.73	$ (3.04)
Net earnings (loss) from Disc Ops	—	—	(0.25)

	Year Ended December 31,		
(in millions, except per share amounts)	2024	2023	2022
Revenue	$ 16,315	$ 15,474	$ 13,744
Cost of revenue	(15,741)	(14,997)	(13,389)
Gross profit	574	477	355
G&A	(203)	(232)	(237)
Impairment	—	—	24
Gain on pension settlement	—	—	42
Foreign currency gain (loss)	92	(98)	25
Operating profit	463	147	209
Interest expense	(46)	(60)	(59)
Interest income	196	228	94
Earnings before taxes	613	315	244
Income tax expense (including $376 million attributable to equity method earnings in 2024)	(634)	(236)	(171)
Net earnings (loss) before equity method earnings	(21)	79	73
Equity method earnings	2,105	—	—
Net earnings	2,084	79	73
Less: Net earnings (loss) attributable to NCI	(61)	(60)	(72)
Net earnings attributable to Fluor	$ 2,145	$ 139	$ 145
Less: Dividends on CPS	—	29	39
Less: Make-whole payment on conversion of CPS	—	27	—
Net earnings available to Fluor common stockholders	$ 2,145	$ 83	$ 106
Basic EPS available to Fluor common stockholders	$ 12.48	$ 0.55	$ 0.75
Diluted EPS available to Fluor common stockholders	$ 12.30	$ 0.54	$ 0.73

The accompanying notes are an integral part of these financial statements.

FLUOR CORPORATION
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (LOSS)

(in millions)	Year Ended December 31, 2023	2022	2021
Net earnings (loss) from Cont Ops	79	73	(366)
Net earnings (loss) from Disc Ops	—	—	(35)
Net earnings (loss)	79	73	(401)
OCI, net of tax:			
Foreign currency translation adjustment	99	(27)	(38)
Ownership share of equity method investees' OCI	(7)	31	(2)
DB plan adjustments	2	5	101
Unrealized gain (loss) on hedges	—	(7)	(9)
Total OCI, net of tax	94	2	52
Comprehensive income (loss)	173	75	(349)
Less: Comprehensive income (loss) attributable to NCI	(63)	(47)	40
Comprehensive income (loss) attributable to Fluor	$ 236	$ 122	$ (389)

(in millions)	Year Ended December 31, 2024	2023	2022
Net earnings	2,084	79	73
OCI, net of tax:			
Foreign currency translation adjustment	(60)	99	(27)
Ownership share of equity method investees' OCI	(13)	(7)	31
Other	(5)	2	(2)
Total OCI, net of tax	(78)	94	2
Comprehensive income	2,006	173	75
Less: Comprehensive income (loss) attributable to NCI	(57)	(63)	(47)
Comprehensive income attributable to Fluor	$ 2,063	$ 236	$ 122

The accompanying notes are an integral part of these financial statements.

FLUOR CORPORATION
CONSOLIDATED BALANCE SHEET

(in millions, except share and per share amounts)	(in millions, except share and per share amounts)	December 31, 2023	December 31, 2022	(in millions, except share and per share amounts)	December 31, 2024	December 31, 2023
ASSETS						
Current assets						
Cash and cash equivalents ($491 and $706 related to VIEs)						
Cash and cash equivalents ($491 and $706 related to VIEs)						
Cash and cash equivalents ($491 and $706 related to VIEs)						
Marketable securities ($0 and $130 related to VIEs)						
Accounts receivable, net ($135 and $196 related to VIEs)						
Contract assets ($171 and $186 related to VIEs)						
Other current assets ($50 and $30 related to VIEs)						
Total current assets						
Total current assets						
Cash and cash equivalents ($333 and $491 related to VIEs)						

Cash and cash equivalents ($333 and $491 related to VIEs)
Cash and cash equivalents ($333 and $491 related to VIEs)
Marketable securities
Accounts receivable, net ($92 and $135 related to VIEs)
Contract assets ($130 and $171 related to VIEs)
Other current assets ($32 and $50 related to VIEs)
Total current assets
Noncurrent assets
Noncurrent assets
Noncurrent assets
PP&E, net ($41 and $45 related to VIEs)
PP&E, net ($41 and $45 related to VIEs)
PP&E, net ($41 and $45 related to VIEs)
PP&E, net ($46 and $41 related to VIEs)
PP&E, net ($46 and $41 related to VIEs)
PP&E, net ($46 and $41 related to VIEs)
Investments
Deferred taxes
Deferred compensation trusts
Goodwill
Other assets ($127 and $54 related to VIEs)
Total noncurrent assets
Total noncurrent assets
Other assets ($17 and $127 related to VIEs)
Total noncurrent assets
Total assets
LIABILITIES AND EQUITY
LIABILITIES AND EQUITY
LIABILITIES AND EQUITY
Current liabilities
Accounts payable ($285 and $253 related to VIEs)
Accounts payable ($285 and $253 related to VIEs)
Accounts payable ($285 and $253 related to VIEs)
Short-term debt and current portion of long-term debt
Contract liabilities ($276 and $352 related to VIEs)
Accrued salaries, wages and benefits ($25 and $24 related to VIEs)
Other accrued liabilities ($73 and $46 related to VIEs)
Total current liabilities
Total current liabilities
Accounts payable ($233 and $285 related to VIEs)
Accounts payable ($233 and $285 related to VIEs)
Accounts payable ($233 and $285 related to VIEs)
Contract liabilities ($278 and $276 related to VIEs)
Accrued salaries, wages and benefits ($18 and $25 related to VIEs)
Other accrued liabilities ($37 and $73 related to VIEs)
Total current liabilities
Long-term debt
Long-term debt
Long-term debt
Deferred taxes
Other noncurrent liabilities ($20 and $54 related to VIEs)
Other noncurrent liabilities ($3 and $20 related to VIEs)

Contingencies and commitments

Contingencies and commitments

Contingencies and commitments

Equity

Equity

Equity

Shareholders' equity	
Shareholders' equity	
Shareholders' equity	
Preferred stock — authorized 20,000,000 shares ($0.01 par value); issued and outstanding — 600,000 shares in 2022	
Preferred stock — authorized 20,000,000 shares ($0.01 par value); issued and outstanding — 600,000 shares in 2022	
Preferred stock — authorized 20,000,000 shares ($0.01 par value); issued and outstanding — 600,000 shares in 2022	
Common stock — authorized 375,000,000 shares ($0.01 par value); issued and outstanding — 170,405,512 and 142,322,247 shares in 2023 and 2022, respectively	
Common stock — authorized 375,000,000 shares ($0.01 par value); issued and outstanding — 169,228,759 and 170,405,512 shares in 2024 and 2023, respectively	
Common stock — authorized 375,000,000 shares ($0.01 par value); issued and outstanding — 169,228,759 and 170,405,512 shares in 2024 and 2023, respectively	
Common stock — authorized 375,000,000 shares ($0.01 par value); issued and outstanding — 169,228,759 and 170,405,512 shares in 2024 and 2023, respectively	
APIC	
AOCI	
Retained earnings	
Total shareholders' equity	
NCI	
Total equity	
Total liabilities and equity	

The accompanying notes are an integral part of these financial statements.

FLUOR CORPORATION
CONSOLIDATED STATEMENT OF CASH FLOWS

		Year Ended December 31,				Year Ended December 31,		
(in millions)	(in millions)	2023	2022	2021	(in millions)	2024	2023	2022
OPERATING CASH FLOW								
Net earnings (loss) from Cont Ops								
Net earnings (loss) from Cont Ops								
Net earnings (loss) from Cont Ops								
Adjustments to reconcile net earnings (loss) from Cont Ops to operating cash flow:								
Net earnings								
Net earnings								
Net earnings								
Adjustments to reconcile net earnings to operating cash flow:								
Equity method earnings								
Equity method earnings								
Equity method earnings								

Impairment
Impairment
Impairment
(Gain) loss on pension settlement
Gain on pension settlement
Depreciation and amortization
(Earnings) loss from equity method investments, net of distributions
(Gain) loss on sales of assets (including Stork and AMECO-South America in 2023 and AMECO-North America in 2022)
(Gain) loss on sales of assets (including Stork and AMECO)
(Gain) loss on sales of assets (including Stork and AMECO)
(Gain) loss on sales of assets (including Stork and AMECO)
Stock-based compensation
Deferred taxes
Changes in assets and liabilities
Other
Operating cash flow
INVESTING CASH FLOW
INVESTING CASH FLOW
INVESTING CASH FLOW
Purchases of marketable securities
Purchases of marketable securities
Purchases of marketable securities
Proceeds from sales and maturities of marketable securities
Capital expenditures
NuScale cash deconsolidated
Proceeds from sales of assets (net of cash divested)
Investments in partnerships and joint ventures
Other
Return of capital from partnerships and joint ventures
Investing cash flow
Investing cash flow
Investing cash flow
FINANCING CASH FLOW
FINANCING CASH FLOW
FINANCING CASH FLOW
Proceeds from issuance of 2029 Notes, net of issuance costs
Proceeds from issuance of 2029 Notes, net of issuance costs
Repurchase of common stock
Repurchase of common stock
Repurchase of common stock
Proceeds from issuance of 2029 Notes, net of issuance costs
Capped call transactions related to 2029 Notes
Purchases and retirement of debt
Proceeds from NuScale de-SPAC transaction
Proceeds from sale of NuScale interest
Proceeds from issuance of CPS
Dividends paid on CPS
Make-whole payment on conversion of CPS
Distributions paid to NCI

Capital contributions by NCI	
Other	
Financing cash flow	
Effect of exchange rate changes on cash	
Increase in cash and cash equivalents	
Cash and cash equivalents at beginning of year	
Cash and cash equivalents at end of year	

The accompanying notes are an integral part of these financial statements.

FLUOR CORPORATION
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in millions, except per share amounts)	(in millions, except per share amounts)	Preferred Stock		Common Stock								(in millions, except per share amounts)	Preferred Stock		Common Stock							
		Shares	Amount	Shares	Amount	APIC	AOCI	Retained Earnings	Total Shareholders' Equity	NCI	Total Equity		Shares	Amount	Shares	Amount	APIC	AOCI	Retained Earnings	Total Shareholders' Equity	NCI	Total Equity
BALANCE AS OF DECEMBER 31, 2020																						
Net earnings (loss)																						
OCI																						
Issuance of CPS																						
Dividends on CPS ($32.50 per share)																						
Capital contributions by NCI, net of distributions																						
Capital contributions by NCI, net of distributions																						
Capital contributions by NCI, net of distributions																						
Other NCI transactions																						
Stock-based plan activity																						
BALANCE AS OF DECEMBER 31, 2021																						
Net earnings (loss)																						
OCI																						
Dividends on CPS ($65.00 per share)																						
Distributions by NCI, net of capital contributions																						

Distributions by NCI, net of capital contributions
Distributions by NCI, net of capital contributions
NuScale reverse recapitalization
Sale of NuScale units to NCI
Other NCI transactions
Stock-based plan activity
BALANCE AS OF DECEMBER 31, 2022
Net earnings (loss)
OCI
Dividends on CPS ($48.75 per share)
Conversion of CPS to common stock (including make-whole payment)
Capped call transactions related to 2029 Notes
Distributions to NCI, net of contributions
Other NCI transactions
Stock-based plan activity
BALANCE AS OF DECEMBER 31, 2023
Net earnings (loss)
OCI
Distributions to NCI, net of contributions
Other NCI transactions

Stock-based plan activity
Repurchase of common stock
BALANCE AS OF DECEMBER 30, 2024

The accompanying notes are an integral part of these financial statements.

Table of Contents

FLUOR CORPORATION

NOTES TO FINANCIAL STATEMENTS

1. Description of Business

Fluor Corporation ("we", "us", "our" or "the company") is a holding company that owns many subsidiaries as well as and interests in joint ventures. Acting through these entities, we are one of the larger global professional services firms providing EPC, fabrication and modularization, and project management services. We provide these services to our clients in diverse industries worldwide including advanced technologies and manufacturing, chemicals, infrastructure, life sciences, LNG, mining and metals, nuclear project services, energy transition, and oil and gas production and fuels. We are also a service provider to the U.S. federal government and governments abroad.

We operate our business through 3 principal segments: Energy Urban Solutions, Urban Energy Solutions and Mission Solutions. We also have a smaller Other segment.

Energy Solutions provides EPC services for the production and fuels, chemicals, LNG and power markets. The segment serves the oil, gas and chemical industries with full project life-cycle services, including expansion and modernization projects as well as in sustaining capital work. The segment is also focused on energy transition markets, including asset decarbonization, carbon capture, renewable fuels, waste-to-energy, green chemicals, hydrogen, nuclear power and other low-carbon energy sources.

Urban Solutions provides EPC and project management services to the advanced technologies and manufacturing, life sciences, mining and metals, and infrastructure industries as well as and professional staffing services. In the first quarter of 2023, we decided to retain Stork's North American operations, which largely consists of This segment also includes our operations and maintenance business owned by Fluor prior to our acquisition of Stork. This business, renamed Plant & Facility Services, is included business.

Energy Solutions provides EPC services for traditional oil and gas markets, including the production and fuels, chemicals, LNG and power markets. The segment serves these industries with comprehensive project life-cycle services, including expansion and modernization projects as well as in our Urban Solutions sustaining capital work. The segment for all periods presented. also supports energy transition markets, including nuclear power and other low-carbon energy sources, asset decarbonization, carbon capture, renewable fuels, waste-to-energy, green chemicals and hydrogen.

Mission Solutions provides high-end technical solutions to federal agencies across the U.S. government and other governments. These include, among others, the DOE, the Department of Defense, FEMA and intelligence agencies. The segment also provides services to commercial nuclear clients.

Our other operations include NuScale (prior to deconsolidation) and Stork. AMECO was fully divested in 2023 and we expect to complete the divestiture of Stork and NuScale, in 2025.

In the first quarter of 2024, we completed the sale of Stork's operations in continental Europe. During April 2024, we also entered into a definitive agreement to sell Stork's U.K. operations, which we are completed in the majority investor. first quarter of 2025. The sale did not meet the requirements for discontinued operations as of December 31, 2024 and will not have a material impact on the financial statements. In the third quarter of 2024, we decided to close our Stork operations in Trinidad and Tobago which required us to take a $7 million severance charge. After completing the wind down of the Trinidad and Tobago operations, Stork's divestiture will be complete.

NuScale has developed SMR technology that is NRC approved.

In 2023, Beginning in October 2024, based principally on their equity sales, we sold Stork's Latin American business as well as no longer met the criteria to consolidate NuScale. As a consequence, their results for all periods prior to October 2024 were consolidated, but we deconsolidated NuScale after that date and recognized a pre-tax gain of $1.6 billion in the fourth quarter of 2024, based on a stock price of $13.15 for our AMECO South America operations, thereby completing 126 million shares. We recognize the divestiture fair value of our equipment business. investment in NuScale on a mark-to-market basis based upon the prevailing price of their stock on our balance sheet dates, which resulted in an additional pre-tax gain of $604 million for the fourth quarter of 2024. After its deconsolidation, NuScale is included in equity method earnings on our statements of operations.

2. NuScale Reverse Recapitalization

In the second quarter of 2022, NuScale became a public company (NYSE ticker:SMR) through a reverse recapitalization with a public shell company, Spring Valley Acquisition Corporation, resulting in the net receipt of $341 million of cash and the assumption of $48 million of warrant liabilities exercisable for shares of SMR. We continue to consolidate NuScale.

3. Significant Accounting Policies

Principles of Consolidation

The financial statements include the accounts of Fluor Corporation and its subsidiaries. All intercompany transactions of consolidated subsidiaries are eliminated. Certain amounts in 2022 2023 and 2021 2022 have been reclassified to conform to the 2023 2024 presentation. Certain amounts in tables may not total or agree to the financial statements due to immaterial rounding differences. Management has evaluated all material events occurring subsequent to December 31, 2023 December 31, 2024 through the filing date of the 2023 2024 10-K.

We frequently form joint ventures or partnerships with others primarily for the execution of single contracts or projects. If a joint venture or partnership is a VIE and we are the primary beneficiary, the joint venture or partnership is consolidated and our partners' interests are recognized as NCI. As is customary in our industry, for unconsolidated construction partnerships and joint ventures, we generally recognize our proportionate share of revenue, cost and profit and use the one-line equity method for the investment. In other instances, the cost and equity methods of accounting are used, depending on

our respective ownership interest and amount of influence we have over the entity, as well as other factors. At times, we also execute projects through collaborative arrangements for which we recognize our relative share of revenue and cost.

Equity Method Investment with Fair Value Option

FLUOR CORPORATION

NOTES TO FINANCIAL STATEMENTS (Continued)

We elected the fair value option of accounting for our investment in NuScale that would have otherwise been recorded under the equity method of accounting. We recognize the fair value of our investment in NuScale on a mark-to-market basis based upon the prevailing price of their stock on our balance sheet dates. The changes in the fair value of our investment in NuScale are recorded quarterly in the statement of operations.

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect reported amounts. These estimates are based on information available through the date of the issuance of the financial statements. Therefore, actual results could differ from those estimates.

Earnings Per Share

Potentially dilutive securities include convertible debt, stock options, RSUs, performance-based award units, RSUs, stock options and, prior to their conversion in 2023, our CPS. Diluted EPS reflects the assumed exercise or conversion of all dilutive securities using the if-converted and treasury stock methods. In computing diluted EPS, only securities that are actually dilutive are included.

Foreign Currency Translation

Our reporting currency is the U.S. dollar. For our international subsidiaries, the functional currency is typically the currency of the primary economic environment in which each subsidiary operates. Translation gains and losses are recorded in OCI. Gains and losses from remeasuring foreign currency transactions into the functional currency are recognized in earnings.

Revenue Recognition

Engineering and construction contracts. We recognize engineering and construction contract revenue over time as we provide services to satisfy our performance obligations. We generally use the cost-to-cost percentage-of-completion measure of progress as it best depicts how control transfers to our clients. The cost-to-cost approach measures progress towards completion based on the ratio of cost incurred to date compared to total estimated contract cost. Engineering and construction contracts are generally accounted for as a single unit of account (a single performance obligation) and are not segmented between types of services on a single project. Cost of revenue includes an allocation of depreciation and amortization. Where applicable, CFM, labor and equipment and as well as subcontractor materials, labor and equipment, are included in revenue and cost of revenue when we believe that we are acting as a principal rather than as an agent (i.e., we integrate the materials, labor and equipment into the deliverables promised to the customer). CFM are only included in revenue and cost when the contract includes construction activity and we have visibility into the amount the customer is paying for the materials or there is a reasonable basis for estimating the amount. If we lose visibility mid-project with respect to cost or receipt, we cease recognizing future CFM but do not de-recognize previous amounts of CFM. Changes to total estimated contract cost or losses, if any, are recognized in the period in which they are determined as assessed at the contract level. Pre-contract costs are expensed as incurred unless they are expected to be recovered from the client. Project mobilization costs are generally charged to project costs as incurred when they are an integrated part of the performance obligation being transferred to the client. Customer payments on engineering and construction contracts are typically due within 30 to 45 days of billing, depending on the contract.

Service Contracts. For the majority of our operations and maintenance contracts, revenue is recognized when services are performed and contractually billable. For all other service contracts, we recognize revenue over time using the cost-to-cost percentage-of-completion method. Service contracts that include multiple performance obligations are segmented between types of services. For contracts with multiple performance obligations, we allocate the transaction price to each performance obligation using an estimate of the stand-alone selling price of each distinct service in the contract. Customer payments on service contracts are typically due within 30 to 90 days of billing, depending on the contract.

Warranties. We generally provide limited duration warranties for work performed under our contracts. Historically, warranty claims have not resulted in material costs incurred, and any estimated costs for warranties are included in the individual project cost estimates for purposes of accounting for long-term contracts.

Practical Expedients. If we have a right to consideration from a customer in an amount that corresponds directly with the value of our performance completed to date (a service contract in which we bill a fixed amount for each hour of service provided), we recognize revenue in the amount to which we have a right to invoice for services performed. We do not adjust the contract price for the effects of a significant financing component where, at contract inception, the period between service provision and customer payment will be 1 year or less. We exclude from the measurement of the transaction price all taxes assessed by governmental authorities that are collected by us from our customers (use taxes, value added taxes, some excise taxes).

FLUOR CORPORATION

NOTES TO FINANCIAL STATEMENTS (Continued)

RUPO. RUPO represents a measure of the value of work to be performed on contracts awarded and in progress. Although RUPO reflects business that is considered to be firm, cancellations, deferrals or scope adjustments may occur. RUPO is adjusted to reflect any known project cancellations, revisions to project scope and cost, foreign currency exchange fluctuations and project deferrals, as appropriate. RUPO includes estimates of CFM in those instances where the criteria for recognition have been satisfied. For ongoing operations and maintenance contracts, RUPO includes only contracts with definite terms and substantive termination provisions.

Project Estimates

Due to the nature of our industry, there is significant complexity in our estimation of total expected revenue and cost, for which we must make significant judgments. Our contracts with our customers may contain several types of variable consideration, including claims, unpriced change orders, award and incentive fees, liquidated damages and penalties or other provisions that can either increase or decrease the contract price to arrive at estimated revenue. Certain variable consideration, such as award and incentive fees, generally are earned upon achievement of certain performance metrics, program milestones or cost targets and can be based upon customer discretion. We estimate variable consideration at the most likely amount to which we expect to be entitled upon completion of a project. We include estimated amounts in the transaction price to the extent it is probable we will realize that amount. Our estimates of variable consideration and our determination of its inclusion in project revenue are based on an assessment of our anticipated performance and other information that may be available to us.

At a project level, we have specific practices and procedures to review our estimate of total revenue and cost. Each project team reviews the progress and execution of our performance obligations, which impact the project's accounting outcome. As part of this process, the project team reviews information such as any outstanding key contract matters, progress towards completion and the related program schedule and identified risks and opportunities. The accuracy of our revenue and profit recognition in a given period depends on the accuracy of our project estimates, which can change from period to period due to a variety of factors including:

- Complexity in original design;
- Extent of changes from original design;
- Different site conditions than assumed in our bid;
- The productivity, availability and skill level of labor;
- Limitations associated with workforce distancing;
- Weather conditions when executing a project;
- The technical maturity of the technologies involved;
- Length of time to complete the project;

- Availability and cost of equipment and materials;
- Subcontractor and joint venture partner performance;
- Expected costs of warranties; and
- Our ability to recover for additional contract costs.

We recognize changes in contract estimates on a cumulative catch-up basis in the period in which the changes are identified. Such changes in contract estimates can result in the recognition of revenue in a current period for performance obligations which were satisfied or partially satisfied in prior periods. Changes in contract estimates may also result in the reversal of previously recognized revenue if the current estimate adversely differs from the previous estimate. If we estimate that a project will have costs in excess of revenue, we recognize the total loss in the period it is identified.

Contract Assets and Liabilities

Contract assets represent revenue recognized in excess of amounts billed and include unbilled receivables (typically for cost reimbursable contracts) and contract work in progress (typically for fixed-price contracts). Unbilled receivables, which

represent an unconditional right to payment subject only to the passage of time, are recognized as accounts receivable when they are billed. Advances that are payments on account of contract assets are deducted from contract assets. We anticipate that substantially all incurred cost associated with contract assets as of December 31, 2023 December 31, 2024 will be billed and collected within 1 year. Contract liabilities represent amounts billed to clients in excess of revenue recognized to date.

FLUOR CORPORATION

NOTES TO FINANCIAL STATEMENTS (Continued)

Segment Reporting

Management evaluates Our Chief Executive Officer is our CODM. Segment profit is an earnings measure that our CODM utilizes to assess segment performance based on segment profit. and allocate resources. Segment profit is calculated as revenue less cost of revenue and earnings attributable to NCI.

We incur cost and expenses and hold certain assets at the corporate level which relate to our business as a whole. Certain of these amounts are allocated to our business segments by various methods, largely on the basis of estimated usage or on pro rata revenue. Total assets not allocated to segments and held in "Corporate and other" primarily include cash, marketable securities, income-tax related assets, pension assets, deferred compensation trust assets and corporate property, plant and equipment.

Segment profit is an earnings measure that we utilize to evaluate and manage our business performance. Segment profit is calculated as revenue less cost of revenue and earnings attributable to NCI.

Variable Interest Entities

We assess our partnerships and joint ventures at inception to determine if any meet the qualifications of a VIE. We consider a partnership or joint venture a VIE if it has any of the following characteristics:

(a) the total equity investment is not sufficient to permit the entity to finance its activities without additional subordinated financial support,
(b) characteristics of a controlling financial interest are missing (either the ability to make decisions through voting or other rights, the obligation to absorb the expected losses of the entity or the right to receive the expected residual returns of the entity), or
(c) the voting rights of the equity holders are not proportional to their obligations to absorb the expected losses of the entity and/or their rights to receive the expected residual returns of the entity, and substantially all of the entity's activities either involve or are conducted on behalf of an investor that has disproportionately few voting rights.

We regularly reassess our initial determination of whether the partnership or joint venture is a VIE. The majority of our partnerships and joint ventures qualify as VIEs because the total equity investment is typically nominal and not sufficient to permit the entity to finance its activities without additional subordinated financial support.

We also perform a qualitative assessment of each identified VIE to determine if we are its primary beneficiary. We conclude that we are the primary beneficiary and consolidate the VIE if we have both:

(a) the power to direct the economically significant activities of the entity and

(b) the obligation to absorb losses of, or the right to receive benefits from, the entity that could potentially be significant to the VIE.

We consider the contractual agreements that define the ownership structure, distribution of profits and losses, risks, responsibilities, indebtedness, voting rights and board representation of the respective parties in determining if we are the primary beneficiary. We also consider all parties that have direct or implicit variable interests when determining whether we are the primary beneficiary. Management's assessment of who is the primary beneficiary of a VIE is regularly undertaken.

Cash and Cash Equivalents

Cash and cash equivalents include securities with maturities of 3 months or less at the date of purchase.

Marketable Securities

Marketable securities consist of time deposits placed with investment grade banks with original maturities greater than 3 months, which are typically held-to-maturity because we have the intent and ability to hold them until maturity. Held-to-maturity securities are carried at amortized cost. The cost of securities sold is determined by using the specific identification method. Marketable securities are assessed at least annually for other-than-temporary impairment.

Research and Development

We have a controlling interest in NuScale is a research and development operation associated with the licensing and commercialization of SMR technology. Since May 2014, NuScale has been receiving reimbursement from the DOE for certain qualified expenditures under cost-sharing award agreements that require NuScale to use the DOE funds to cover engineering costs associated with SMR design development and certification. Costs incurred by NuScale are expensed as incurred, net of qualifying DOE reimbursements, reimbursements. Beginning in October 2024, we record our investment in NuScale as an equity method investment, but prior to that time we consolidated their research and reported in "Cost of revenue". The U.S. Nuclear Regulatory Commission approved NuScale's design certification application in August 2020. development costs into our segment results. Aside from NuScale, we generally do not engage in significant research and development activities.

Property, Plant and Equipment

Property, plant and equipment is recorded at cost. Leasehold improvements are amortized over the shorter of their economic lives or the lease terms. Depreciation is calculated using the straight-line method over the following ranges of estimated useful service lives, in years:

	Estimated Useful Service Lives
Buildings	20 – 40
Building and leasehold improvements	6 – 20
Machinery and equipment	2 – 10
Furniture and fixtures	2 – 10

Goodwill and Intangible Assets

Goodwill and intangible assets with indefinite lives are is not amortized but are is subject to at-least-annual impairment tests during the fourth quarter. For impairment testing, goodwill is allocated to the applicable reporting units based on the current reporting structure. We may elect to utilize a qualitative assessment to evaluate whether it is more likely than not that the fair value of each reporting unit is less than its carrying amount. If so, we perform a quantitative test, and if the carrying amount of a reporting unit exceeds its fair value, we recognize an impairment loss. Intangible assets with indefinite lives are impaired if their carrying value exceeds their fair value. Acquired in-process research and development associated with our investment in NuScale is considered indefinite lived until the related technology is available for commercial use.

Interim impairment testing of goodwill and intangible assets is performed if indicators of potential impairment exist. Such indicators may include the results of operations of certain businesses and geographies and the performance of our stock price.

Intangible assets with finite lives are amortized on a straight-line basis over their useful lives.

Income Taxes

Deferred tax assets and liabilities are recognized for the expected future tax consequences of events that have been recognized in our financial statements or tax filings. We evaluate the realizability of our deferred tax assets and record a valuation allowance to reduce deferred tax assets to amounts that are more likely than not to be realized. The factors used to assess the likelihood of realization are our forecast of future taxable income and available tax planning strategies that could be implemented to realize such assets. Failure to achieve forecasted taxable income could affect the ultimate realization of deferred tax assets and could adversely impact our future effective tax rate.

Income tax positions are recognized when they meet a more-likely-than-not recognition threshold. Previously recognized tax positions that no longer meet the more-likely-than-not threshold are derecognized upon such determination. We recognize potential interest and penalties related to unrecognized tax positions as a component of income tax expense.

Judgment is required in determining the provision for income taxes as we consider our worldwide taxable earnings and the impact of the continuing audit process conducted by relevant tax authorities. The final outcome of any audits could differ materially from amounts recognized by us. We account for the GILTI effects in the period that is subject to such tax.

Embedded Derivatives and Hedging

We attempt to limit foreign currency exposure in most of our contracts by denominating contract revenue in the currencies in which cost is incurred. Certain financial exposure, which includes currency and commodity price risk associated with engineering and construction contracts, currency risk associated with monetary assets and liabilities denominated in nonfunctional currencies and risk associated with interest rate volatility, may subject us to earnings volatility. We may utilize derivatives to mitigate such risk. All derivatives are recorded at fair value. The change in the fair value of the derivative is offset against the change in the fair value of the underlying asset or liability through earnings when the derivative does not qualify as a hedge. To a lesser extent, we utilize cash flow hedges. We formally document our hedge relationships at inception and subsequently assess hedge effectiveness qualitatively, unless the hedge relationship is no longer highly effective. For cash flow hedges, the change in fair value is recorded as a component of AOCI and is reclassified into earnings when the hedged item settles. In certain limited circumstances, foreign currency payment provisions could be deemed embedded derivatives. If an embedded foreign currency derivative is identified, the derivative is bifurcated from the host contract and the change in fair value is recognized through earnings. We maintain master netting arrangements with certain counterparties to facilitate the settlement of derivative instruments; however, we report the fair value of derivatives on a gross basis.

FLUOR CORPORATION

NOTES TO FINANCIAL STATEMENTS (Continued)

Concentrations of Credit Risk

Accounts receivable and all contract work in progress are from clients in various industries and locations throughout the world. Most contracts require payments as the projects progress or, in certain cases, advance payments. We generally do not require collateral, but in most cases can place liens against the project assets or terminate the contract, if a material default occurs. We evaluate the counterparty credit risk as part of our bidding process, our project risk review process and in determining the appropriate level of reserves during project execution. We maintain reserves for potential credit losses and generally such losses have been minimal and within management's estimates.

We have cash and marketable securities on deposit with major banks throughout the world. Such deposits are placed with high quality institutions and the amounts invested in any single institution are limited to the extent possible in order to minimize concentration of counterparty credit risk.

Our counterparties for derivatives are large financial institutions selected based on profitability, strength of balance sheet, credit ratings and capacity for timely payment of financial commitments. There are no significant concentrations of credit risk with any individual counterparty related to our derivative contracts.

We monitor the credit quality of our counterparties and establish reserves for any significant credit risk losses.

Stock-Based Compensation

Generally, our annual grant of stock-based awards to employees are made on a broad basis in the first quarter and to our Board of Directors in the second quarter. Our stock plans provide for grants of performance-based award units, RSUs and nonqualified or incentive stock options, RSUs and performance-based award units. All grants options. Grants of stock options and RSUs as well as performance-based units awarded to Section 16 officers, RSUs and stock options can only be settled in company stock and are accounted for as equity awards.

All expense under stock-based awards is recognized based on the fair values of the awards. Stock option awards have exercise prices equal to the grant date market price of our stock. The fair value of grants of RSUs is determined using the closing price of our common stock on the date of grant but may be discounted for any significant post-vest holding periods. The grant date fair value of performance-based award units is determined by adjusting the closing price of our common stock on the date of grant for any post-vest holding period discounts and for the effect of market conditions, when applicable. conditions. The fair value of grants of RSUs is determined using the closing price of our common stock on the date of grant. Stock option awards have exercise prices equal to the grant date market price of our stock. Stock-based compensation expense is generally recognized over the required service period, or over a shorter period when the grantee is or becomes retirement eligible.

We also grant SGI awards and performance-based awards to non-Section 16 executives which are settled in cash. These awards are classified as liabilities and remeasured at fair value through expense at the end of each reporting period until the awards are settled.

Leases

We recognize right-of-use assets and lease liabilities for leases with terms greater than 12 months or leases that contain a purchase option that is reasonably certain to be exercised. Leases are classified as either finance or operating leases. This

classification dictates whether lease expense is recognized based on an effective interest method or on a straight-line basis over the term of the lease.

Our right-of use assets and lease liabilities primarily relate to office facilities, equipment used in connection with long-term construction contracts and other personal property. Certain of our facility and equipment leases include one or more options to renew, with renewal terms that can extend the lease term up to 10 years. The exercise of lease renewal options is at our discretion. Renewal periods are included in the expected lease term if we are reasonably certain we will exercise them. Certain leases also include options to purchase the leased property. None of our lease agreements contain material residual value guarantees or material restrictions or covenants.

Long-term leases (leases with terms greater than 12 months) are recorded as liabilities at the present value of the minimum lease payments not yet paid. We use our incremental borrowing rate to determine the present value of the lease when the rate implicit in the lease is not readily determinable. Certain lease contracts contain nonlease components such as maintenance, utilities, fuel and operator services. We recognize both the lease component and nonlease components as a single lease component for all right-of-use assets.

Short-term leases (leases with an initial term of 12 months or less or leases that are cancelable by the lessee and lessor without significant penalties) are not capitalized but are expensed on a straight-line basis over the lease term. The majority of our short-term leases relate to equipment used on construction projects. We enter into these leases at periodic rental rates for an unspecified duration and typically have a termination-for-convenience provision.

4. 3. Recent Accounting Pronouncements

We did not implement any new accounting pronouncements during 2023. However, In 2024, we are evaluating the impact of the future disclosures that may arise under recent SEC adopted ASU 2023-07, which addresses significant segment expenses and other promulgators' recently finalized rules and outstanding proposals.

During 2023, items such as the SEC approved listing standards proposed by the New York Stock Exchange that require listed companies to recover or “clawback” incentive-based compensation erroneously received by current and former executive officers in the event title of a restatement to previously issued financial information. We amended our clawback policy in 2023. CODM. The adoption of this ASU did not have any impact on our financial statements. consolidated results.

During 2023, the FASB issued ASU 2023-05, which requires certain joint ventures to apply a new basis of accounting upon formation by recognizing and initially measuring most of their assets and liabilities at fair value. The guidance does not apply to joint ventures that may be proportionately consolidated and those that are collaborative arrangements. ASU 2023-05 is effective for joint ventures with a formation date formed on or after January 1, 2025. We do not expect this ASU will have a material impact on our financial statements.

During 2023, the FASB issued ASU 2023-07, which requires us to disclose significant segment expenses and other segment items. ASU 2023-07 will be applied retrospectively and is effective for annual reporting beginning in 2024 and for quarterly reporting beginning in 2025. We are currently evaluating the impact this ASU will have on our financial statements, but do not expect it to have any impact to our consolidated results.

During 2023, the FASB issued ASU 2023-09, which requires us to disclose income taxes paid, net of refunds, disaggregated by federal, state and foreign taxes and to provide more details in our rate reconciliation about items that meet a quantitative threshold. ASU 2023-09 is effective for annual reporting beginning in 2025. We are currently evaluating the impact this ASU will have on our financial statements, but do not expect it to have any impact to our consolidated results.

During 2024, the FASB issued ASU 2024-03 on the disaggregation of income statement expenses or "DISE." This ASU requires additional footnote disclosure of the details of certain income statement expense line items, without changing amounts reported on the consolidated income statement. ASU 2024-03 is first effective for our annual reporting for 2027 and for our quarterly reporting beginning in 2028. We do not expect this ASU to have any impact on our consolidated results.

In October 2024, the FASB issued a proposed ASU to make targeted improvements to the guidance on internal use software to address specific issues raised by stakeholders. The proposed ASU will require entities to use judgment in evaluating when to recognize software costs. A final ASU is expected to be issued in 2025.

5. 4. Earnings Per Share

	Year Ended December 31,	
(in millions, except per share amounts)	(in millions, except per share amounts) 2023 2022 2021	(in millions, except per share amounts) 2024 2023 2022
Net earnings (loss) from Cont Ops attributable to Fluor		
Net earnings attributable to Fluor		
Less: Dividends on CPS		
Less: Make-whole payment on conversion of CPS		
Net earnings (loss) from Cont Ops available to Fluor common stockholders		
Net earnings (loss) from Disc Ops attributable to Fluor		
Net earnings (loss) available to Fluor common stockholders		
Net earnings available to Fluor common stockholders		
Weighted average common shares outstanding		
Weighted average common shares outstanding		
Weighted average common shares outstanding		
Dilutive effect:		
CPS		
CPS		
CPS		
Stock options, RSUs and performance-based award units		
Performance-based award units, RSUs and stock options		
Convertible debt (1)		
Weighted average diluted shares outstanding		
Basic EPS available to Fluor common stockholders:		
Basic EPS available to Fluor common stockholders:		
Basic EPS available to Fluor common stockholders:		
Net earnings (loss) from Cont Ops		
Net earnings (loss) from Cont Ops		
Net earnings (loss) from Cont Ops		
Net earnings (loss) from Disc Ops		
Diluted EPS available to Fluor common stockholders:		
Diluted EPS available to Fluor common stockholders:		
Diluted EPS available to Fluor common stockholders:		
Net earnings (loss) from Cont Ops		
Net earnings (loss) from Cont Ops		
Net earnings (loss) from Cont Ops		
Net earnings (loss) from Disc Ops		
Basic EPS available to Fluor common stockholders		
Basic EPS available to Fluor common stockholders		
Basic EPS available to Fluor common stockholders		
Diluted EPS available to Fluor common stockholders		
Anti-dilutive securities not included in shares outstanding:		
Anti-dilutive securities not included in shares outstanding:		
Anti-dilutive securities not included in shares outstanding:		

CPS
CPS
CPS
Stock options, RSUs and performance-based award units
Performance-based award units, RSUs and stock options
Stock delivered under capped call options (2)

(1) Holders of our 2029 Notes may convert their notes at a conversion price of $45.37 per share when the stock price exceeds $58.98 for 20 of the last 30 days preceding quarter end. Upon conversion, we will repay the principal amount of the notes in cash and may elect to convey the conversion premium in cash, shares of our common stock or a combination of both. The conversion feature of our 2029 Notes will have has a dilutive impact on EPS when the weighted average market price of our common stock exceeds the conversion price of $45.37 per share for the quarter. During 2024, the weighted average price of our common stock exceeded $45.37 resulting in the addition of 575,000 shares to diluted shares outstanding. During 2023, the weighted average price per share of our common stock was less than below the minimum conversion price.

(2) Diluted shares outstanding does not include the impact of the capped call options we entered into concurrently with the issuance of the 2029 Notes, as the effect is always anti-dilutive. If shares are delivered to us under the capped calls, those shares will offset the dilutive effect of the shares that we would issue upon conversion of the 2029 Notes.

6. 5. Operating Information by Segment and Geographic Area

	Year Ended December 31,			Year Ended December 31,				Year Ended December 31,
(in millions)	(in millions)	2023	2022	2021	(in millions)	2024	2023	2022
Revenue								
Urban Solutions								
Urban Solutions								
Urban Solutions								
Energy Solutions								
Energy Solutions								
Energy Solutions								
Urban Solutions								
Mission Solutions								
Other								
Total revenue								
Intercompany revenue for our professional staffing business, excluded from revenue above								
Intercompany revenue for our professional staffing business, excluded from revenue above								
Intercompany revenue for our professional staffing business, excluded from revenue above								
Cost of revenue								
Cost of revenue								
Cost of revenue								
Urban Solutions								
Urban Solutions								
Urban Solutions								
Energy Solutions								
Mission Solutions								
Other								
Total cost of revenue								
Segment profit (loss)								

Segment profit (loss)
Segment profit (loss)
Urban Solutions
Urban Solutions
Urban Solutions
Energy Solutions
Energy Solutions
Energy Solutions
Urban Solutions
Mission Solutions
Other
Total segment profit
G&A
G&A
G&A
Impairment
Gain (loss) on pension settlement
Foreign currency gain (loss)
Interest income (expense), net
Earnings (loss) from Cont Ops attributable to NCI
Earnings (loss) from Cont Ops before taxes
Earnings (loss) attributable to NCI
Earnings before taxes
Depreciation (all but Corporate included in segment profit)
Depreciation (all but Corporate included in segment profit)
Depreciation (all but Corporate included in segment profit)
Urban Solutions
Urban Solutions
Urban Solutions
Energy Solutions
Energy Solutions
Energy Solutions
Urban Solutions
Mission Solutions
Other
Corporate
Total depreciation
Capital expenditures
Urban Solutions
Urban Solutions
Urban Solutions
Energy Solutions
Energy Solutions
Energy Solutions
Urban Solutions
Mission Solutions
Other
Corporate

Total capital expenditures	
	December 31, 2023
	December 31, 2023
	December 31, 2023
Total assets	
Total assets	
Total assets	
Energy Solutions	
Energy Solutions	
Energy Solutions	
Urban Solutions	
Urban Solutions	
Urban Solutions	
Mission Solutions	
Mission Solutions	
Mission Solutions	
Other	
Other	
Other	
Corporate	
Corporate	
Corporate	
Total assets	
Total assets	
Total assets	
Goodwill	
Goodwill	
Goodwill	
Energy Solutions	
Energy Solutions	
Energy Solutions	
Urban Solutions	
Urban Solutions	
Urban Solutions	
Mission Solutions	
Mission Solutions	
Mission Solutions	
Other	
Other	
Other	
Total goodwill	
Total goodwill	
Total goodwill	

FLUOR CORPORATION

NOTES TO FINANCIAL STATEMENTS (Continued)

(in millions)		December 31, 2024		December 31, 2023
Total assets				
Urban Solutions	$	1,472	$	1,211
Energy Solutions		729		1,053
Mission Solutions		734		577
Other		2,338		509
Corporate		3,870		3,623
Total assets	$	9,143	$	6,973
Goodwill				
Urban Solutions	$	129	$	129
Energy Solutions		13		13
Mission Solutions		58		58
Other		—		6
Total goodwill	$	199	$	206

Urban Solutions. Segment profit increased in 2024 due to the ramp up of several recently awarded projects, partially offset by cost growth on an infrastructure project. Segment profit in 2024 included an agreement to the terms of a change order on a legacy infrastructure project compared to a $59 million (or $0.34 per share) charge for rework associated with subcontractor design errors and related schedule impacts on the same project during 2023. Further, segment profit in 2023 included the favorable settlement of a claim on an international bridge project.

Energy Solutions. The revenue of 2 Energy Solutions customers each amounted to 10% of our consolidated revenue during 2023. The revenue of a single Energy Solutions customer amounted to 14% and 13% of our consolidated revenue during 2022 and 2021, respectively. 2022.

Segment profit declined in 2023 benefited from 2024 primarily due to the initial recognition of inflation-adjusted variable consideration on certain downstream projects during 2023. Segment profit in 2024 was also impacted by cost growth related to schedule delays and increased execution activities on those same projects as well as construction activities reduced productivity on a large LNG project and in the effects late stages of favorable foreign currency remeasurement, execution. We recognized a positive adjustment upon the negotiation of change orders on the same project in 2023. Further, cost growth on a construction-only subcontract executed by our joint venture in Mexico resulted in charges totaling $66 million (or $0.26 per share) during 2024. The decrease in segment profit during 2024 was partially offset by charges totaling final negotiations and handover of a large upstream legacy project which was completed during the second quarter of 2024. We recorded $91 million (or $0.53 per share) for cost growth and schedule extension on a large upstream legacy project. the now-completed project during 2023. Segment profit in 2021 2024 also included the collection gains of previously reserved accounts receivable and losses $47 million on embedded foreign currency derivatives.

Urban Solutions. Segment profit in 2023 includes the settlement of a claim on an international bridge project derivatives compared to the recognition a loss of cost growth on the same project of $54 million (or $0.23 per share) $17 million in 2022 and $138 million (or $0.72 per share) in 2021. In 2023, we also recognized a discretionary incentive fee award on a completed mining project as well as a benefit from the favorable outcome of arbitration on a separate mining project. Segment profit in 2023 also includes a favorable determination on a claim on a legacy infrastructure project. Earlier in 2023, we recognized a $59 million (or $0.34 per share) charge on this project for rework associated with subcontractor design errors and related schedule impacts, and we recognized a similar charge of $35 million (or $0.20 per share) in 2022. Segment profit in 2022 included an $86 million (or $0.50 per share) charge for additional rework and schedule delays on a highway project. Segment profit in 2021 also included forecast revisions for schedule delays and productivity on a light rail project and a favorable resolution of a long-standing customer dispute on a road project. 2023.

Mission Solutions. Revenue from work performed for various agencies of the U.S. government amounted to 9% 16%, 16% 9% and 21% 16% of our consolidated revenue during 2024, 2023 2022 and 2021, 2022, respectively.

Segment profit in 2023 included and profit margin significantly improved during 2024 which reflected a $30 million (or $0.17 per share) charge recognized in the first half of 2023 for cost growth associated with additional schedule delays on a weapons facility project. We are conducting our due diligence to recover cost growth project during 2023 that has resulted from directed is now complete. The increase in segment profit and constructive changes from profit margin in 2024 was further driven by an increase in execution activities on a DOE contract partially offset by the client on the project. cancellation of a project in 2023.

Other. Other includes the operations of NuScale prior to deconsolidation and the operations of the remaining Stork and AMECO business prior to their sale. Segment profit (loss) for NuScale, Stork and AMECO follows:

		YEAR ENDED DECEMBER 31,						
(in millions)	*(in millions)*	2023	2022	2021	*(in millions)*	2024	2023	2022
NuScale[(1)]								
Stork								

AMECO

Segment profit (loss)

(1)

FLUOR CORPORATION

NOTES TO FINANCIAL STATEMENTS (Continued)

Beginning in October 2024, based principally on their equity sales, we no longer met the criteria to consolidate NuScale. As a consequence, their results for all periods prior to October 2024 were consolidated, but we deconsolidated NuScale after that date and recognized a pre-tax gain of December 31, 2023, we had $1.6 billion in the fourth quarter of 2024, based on a stock price of $13.15 for our 126 million shares. We recognize the fair value of our investment in NuScale on a mark-to-market basis based upon the prevailing price of their stock on our balance sheet dates, which resulted in an approximate 55% ownership additional pre-tax gain of $604 million for the fourth quarter of 2024. These fair value changes are not included in NuScale.segment profit.

In December 2023, we sold the Stork business in Latin America, largely for the assumption of debt by the purchaser. We recognized a $93 million negative earnings impact on sale, including $31 million of cash transferred to the buyer and $33 million associated with foreign currency translation.

During March 2024, we completed the sale of Stork's operations in continental Europe for $67 million and recognized a gain on sale of $11 million including de-recognition of Stork's net assets and cumulative foreign currency translation.

During April 2024, we also entered into a definitive agreement to sell Stork's U.K. operations, which we completed in the first quarter of 2025. The sale did not meet the requirements for discontinued operations as of December 31, 2024 and will not have a material impact on the financial statements.

During December 2024, we completed the sale of Stork's operations in the Middle East. After completion of the wind down of immaterial operations in Trinidad and Tobago, expected in the first quarter of 2025, the Stork divestiture will be complete.

In March 2023, we sold our AMECO South America business, which included operations in Chile and Peru. This transaction marked the completion of the AMECO divestiture for total proceeds of $144 million, including $17 million in 2023. Previous AMECO divestitures included assets in Africa, the Caribbean, Mexico and North America. Upon the sale of AMECO South America in 2023, we recognized a negative earnings impact of $60 million, including $35 million associated with foreign currency translation.

In April 2022, we sold approximately 5% of the ownership of NuScale to Japan NuScale Innovation, LLC for $107 million. The sale did not trigger any recognition of gain or loss because we consolidate NuScale before and after the sale. NuScale received capital contributions from outside investors of $193 million and $9 million during 2022 and 2021, respectively.

FLUOR CORPORATION

NOTES TO FINANCIAL STATEMENTS (Continued)

Operating Information by Geographic Area

(in millions)	Revenue by project location Year Ended December 31, 2023	2022	2021	Total Assets As of December 31, 2023	2022
North America	$ 10,514	$ 8,819	$ 8,532	$ 5,034	$ 4,406
Asia Pacific (includes Australia)	1,744	1,138	1,331	686	642
Europe	2,268	2,240	2,223	724	959
Central and South America	741	1,338	1,723	175	438
Middle East and Africa	207	209	347	354	382
Total	$ 15,474	$ 13,744	$ 14,156	$ 6,973	$ 6,827

7. Impairment

Impairment expense is summarized as follows:

(in millions)	Year Ended December 31, 2022	2021

Impairment:		
Goodwill associated with Stork and AMECO	$ 40	$ 13
Energy Solutions' equity method investments	—	28
IT assets	—	16
Fair value adjustment of Stork and AMECO assets	(63)	233
Total impairment	$ (24)	$ 290

As part of our assessment of goodwill in 2022, the fair value of the Other reporting unit was determined using a combination of observable level 2 inputs, including indicative offers and ongoing negotiations for the related assets.

During 2021, we evaluated our significant investments and determined that certain of our investments were impaired. The fair value of these investments was determined using unobservable Level 3 inputs based on the forecast of anticipated volumes and overhead absorption in a cyclical business.

We did not recognize any material impairment expense in 2023. During 2022, we reversed $63 million in impairment originally recognized in 2021 when our Stork and AMECO businesses were classified as held for sale, due primarily to remeasurement under held and used impairment criteria, for which CTA balances are excluded from carrying value. In 2021, the fair value of the Stork and AMECO assets were determined using a combination of observable level 2 inputs, including indicative offers and ongoing negotiations for the related assets.

	Revenue by project location Year Ended December 31,			Total Assets As of December 31,	
(in millions)	2024	2023	2022	2024	2023
North America	$ 11,089	$ 10,514	$ 8,819	$ 7,459	$ 5,034
Asia Pacific (includes Australia)	1,837	1,744	1,138	710	686
Europe	2,689	2,268	2,240	568	724
Central and South America	484	741	1,338	133	175
Middle East and Africa	216	207	209	273	354
Total	$ 16,315	$ 15,474	$ 13,744	$ 9,143	$ 6,973

FLUOR CORPORATION

NOTES TO FINANCIAL STATEMENTS (Continued)

8. 6. Income Taxes

The components of income tax expense (benefit) components recognized in Cont Ops follow: continuing operations are as follows:

		Year Ended December 31,			Year Ended December 31,		
(in millions)	(in millions)	2023	2022	2021	(in millions) 2024	2023	2022
Current:							
Federal							
Federal							
Federal							
Foreign							
State and local							
Total current							
Deferred:							
Federal							
Federal							
Federal							
Foreign							
State and local							
Total deferred							

Total income tax expense	

A reconciliation of U.S. statutory federal tax expense to total income tax expense (benefit) to income tax expense (benefit) from Cont Ops follows:

(in millions)	(in millions)	Year Ended December 31,			(in millions)	Year Ended December 31,		
		2023	2022	2021		2024	2023	2022
U.S. statutory federal tax expense (benefit)								
U.S. statutory federal tax expense (includes equity method earnings)								
Increase (decrease) in taxes resulting from:								
State and local income taxes								
State and local income taxes								
State and local income taxes								
Goodwill Impairment								
Sale of foreign subsidiaries								
NCI								
Foreign tax differential, net								
Valuation allowance, net								
Stranded tax effects from AOCI								
Other, net								
Other, net								
Other, net								
Total income tax expense								

FLUOR CORPORATION

NOTES TO FINANCIAL STATEMENTS (Continued)

Deferred taxes reflect the tax effects of differences between the amounts recorded as assets and liabilities for financial reporting purposes and the amounts recognized for income tax purposes. The tax effects of significant temporary differences giving rise to deferred tax assets and liabilities are as follows:

(in millions)	(in millions)	December 31,		(in millions)	December 31,	
		2023	2022		2024	2023
Deferred tax assets:						
Accrued liabilities not currently deductible:						
Accrued liabilities not currently deductible:						
Accrued liabilities not currently deductible:						
Employee compensation and benefits						
Employee compensation and benefits						
Employee compensation and benefits						
Project and non-project reserves						
Revenue recognition						
Net operating loss carryforward						
Tax basis of investment in excess of book basis, net						
U.S. foreign tax credit carryforward						
AOCI						
Other						
Total deferred tax assets						
Valuation allowance						
Deferred tax assets, net						
Deferred tax liabilities:						

Book basis of property and equipment in excess of tax basis
Book basis of property and equipment in excess of tax basis
Book basis of property and equipment in excess of tax basis
Dividend withholding on unremitted non-U.S. earnings
Dividend withholding on unremitted non-U.S. earnings
Dividend withholding on unremitted non-U.S. earnings
Book basis of investments in excess of tax basis
Dividend withholding on unremitted foreign earnings
Other
Total deferred tax liabilities
Deferred tax liabilities, net of deferred tax assets

As of December 31, 2023 December 31, 2024, we are indefinitely reinvested only with respect to unremitted earnings required to meet our working capital and long-term investment needs in the non-US foreign jurisdictions where we operate. Beyond those limits, we expect current earnings to be available for distribution. Deferred tax liabilities of approximately $35 $26 million have not been recorded with respect to unremitted earnings that are considered indefinitely reinvested, primarily associated with foreign withholding and income taxes that would be due upon remittance. We have no intention of initiating any actions that would lead to taxation of the earnings deemed indefinitely reinvested.

As of December 31, 2023 December 31, 2024, tax credit carryforwards principally federal, and tax loss carryforwards principally federal, state, and foreign, were are as follows:

(in millions)	(in millions)	Federal FTC	Federal NOLs	State NOLs	Foreign NOLs	(in millions)	Federal FTC	State NOLs	Foreign NOLs
Expiration periods:									
2024-2028									
2024-2028									
2024-2028									
2029-2033									
2034-2043									
2025-2029									
2025-2029									
2025-2029									
2030-2034									
2035-2044									
Indefinite									

We are During 2024 and 2023, we were in a 3-year cumulative loss on a consolidated, jurisdictional basis in the Netherlands the U.K. and the U.S. U.K. Such cumulative loss constitutes significant negative evidence (with regards to future taxable income) for assessing likelihood of realization. We also considered positive evidence but concluded it did not outweigh this significant negative evidence of a 3-year cumulative loss. Accordingly, we recognized non-cash charges to tax benefit of $44 million and tax expense of $92 million and $50 million to record a valuation allowance against net U.S. deferred tax assets and $30 million and $120 million against certain net foreign deferred tax assets during 2024 and 2023, respectively. In 2024, the U.S. is no longer in a cumulative loss position and 2022, respectively.

we recognized a $2.2 billion deferred gain from the NuScale deconsolidation and

remeasurement. For income tax purposes, we recognized $531 million U.S. net deferred tax liability. Accordingly, $153 million of the valuation allowances were released since we determined certain deferred tax assets can be realized by reduction of taxes payable on taxable income when the deferred NuScale gain will be recognized. However, we maintained the valuation allowance on U.S. federal foreign tax credits, capital loss carryforwards, and certain state net operating loss carryforwards due to our assessment indicating these assets likely will not be realized. In 2023, the U.S. was in a cumulative loss position and we recognized a non-cash charge of $92 million to record a valuation allowance against net U.S. deferred tax assets.

In the normal course of business, we are subject to examination by taxing authorities worldwide, including such major jurisdictions as Australia, Canada, Chile, the Netherlands, the United Kingdom, and the United States. Although we believe our reserves for our tax positions are reasonable, the outcome of tax audits could be materially different, both favorably and unfavorably. With a few exceptions, we are no longer subject to U.S. federal, state and local, or non-U.S. foreign income tax examinations for years before 2012.

A summary of unrecognized tax benefits follows:

(in millions)	(in millions)	2023	2022	(in millions)	2024	2023
Balance at beginning of year						
Change in tax positions of prior years						
Change in tax positions of current year						
Reduction in tax positions for statute expirations						
Reduction in tax positions for audit settlements						
Balance at end of year						

If recognized, the total amount of unrecognized tax benefits as of December 31, 2023 December 31, 2024 and 2022, 2023, would favorably impact the effective tax rates by $36 $15 million and $31 $36 million, respectively. We had $20 $22 million and $15 million $20 million of accrued interest and penalties as of December 31, 2023 December 31, 2024 and 2022, 2023, respectively. We believe do not anticipate any significant changes to the amount of unrecognized tax benefits related to our uncertain tax positions may change within the next 12 twelve months.

U.S. and foreign earnings (loss) from Cont Ops before taxes are as follows:

		Year Ended December 31,				Year Ended December 31,		
(in millions)	(in millions)	2023	2022	2021	(in millions)	2024	2023	2022
United States								
Foreign								
Total								

9. 7. Supplemental Cash Flow Information

The changes in assets and liabilities included in operating cash flow follow:

		Year Ended December 31, Year Ended December 31, Year Ended December 31,						
(in millions)	(in millions)	2023	2022	2021	(in millions)	2024	2023	2022
(Increase) decrease in:								
Accounts and notes receivable, net								
Accounts and notes receivable, net								
Accounts and notes receivable, net								
Contract assets								
Other current assets								
Other assets								
Increase (decrease) in:								
Accounts payable								
Accounts payable								
Accounts payable								
Contract liabilities								

Accrued liabilities
Other liabilities
Increase (decrease) in cash due to changes in assets and liabilities
Cash paid during the year for:
Interest
Interest
Interest
Income taxes (net of refunds)
Noncash investing and financing activities:
Marketable securities transferred to trustee to discharge the 2024 Notes
Marketable securities transferred to trustee to discharge the 2024 Notes
Marketable securities transferred to trustee to discharge the 2024 Notes
Debt assumed by buyer of Stork Latin America

10.8. Partnerships and Joint Ventures

The following is a summary Many of aggregate, unaudited balance sheet data our partnership and joint venture agreements provide for unconsolidated entities where our investment is presented capital calls to fund operations, as a one-line equity method investment:

	December 31,			
(in millions)		2023		2022
Current assets	$	7,561	$	9,702
Noncurrent assets		3,564		3,435
Current liabilities		5,510		7,613
Noncurrent liabilities		2,757		3,036

The following is a summary of aggregate, unaudited income statement data for unconsolidated entities where the equity method of accounting is used to recognize our share of net earnings or loss of investees:

(in millions)		2023		2022		2021
Revenue	$	2,653	$	2,460	$	1,590
Cost of revenue		1,865		1,749		1,004
Net earnings		152		106		51

necessary. Investments in a loss position of $307 million $292 million and $312 million $307 million were included in other accrued liabilities as of December 31, 2023 December 31, 2024 and 2022, 2023, respectively, and consisted primarily of provision for anticipated losses on 2 legacy infrastructure projects. Accounts receivable related to work performed for unconsolidated partnerships and joint ventures included in "Accounts and notes receivable, net" were $174 million $175 million and $185 million $174 million as of December 31, 2023 December 31, 2024 and 2022, 2023, respectively.

During 2022, we sold the majority of our interest in an infrastructure joint venture in Canada and recognized a gain of $11 million. During 2021, we sold our 10% ownership interest in an infrastructure joint venture and recognized a gain of $20 million. These gains were included in Urban Solutions' segment profit.

Variable Interest Entities

The aggregate carrying value of unconsolidated VIEs (classified under both "Investments" and "Other accrued liabilities") was a net asset of $91 million $2.4 billion and $46 million $91 million as of December 31, 2023 December 31, 2024 and 2022, 2023, respectively. Some of our VIEs have debt; however, such debt is typically non-recourse to us. Our maximum exposure to loss as a result of our investments in unconsolidated VIEs is typically limited to the aggregate of the carrying value of the investment and future funding necessary to satisfy the contractual obligations of the VIE. Future funding commitments as of December 31, 2023 December 31, 2024 for the unconsolidated VIEs were $57 million $48 million.

We are required to consolidate certain VIEs. Assets and liabilities associated with the operations of our consolidated VIEs are presented on our balance sheet. The assets of a VIE are restricted for use only for the particular VIE and are not available for our general operations. We have agreements with certain VIEs to provide financial or performance assurances to clients, as discussed elsewhere.

11.

9. Guarantees

In the ordinary course of business, we enter into various agreements providing performance assurances and guarantees to our clients on behalf of certain unconsolidated and consolidated partnerships, joint ventures and other jointly executed contracts. These agreements are entered into primarily to support project execution commitments. Performance guarantees have various expiration dates ranging from mechanical completion to a period extending beyond contract completion. The maximum potential amount of future payments that we could be required to make under outstanding performance guarantees, which represents the remaining cost of work to be performed, was estimated to be $15 $16 billion as of December 31, 2023 December 31, 2024. For cost reimbursable contracts, amounts that may become payable pursuant to guarantee provisions are normally recoverable from the client for work performed. For lump-sum contracts, the performance guarantee amount is the cost to complete the contracted work, less amounts remaining to be billed to the client under the contract. Remaining billable amounts could be greater or less than the cost to complete. In those cases where costs exceed the remaining amounts payable under the contract, we may have recourse to third parties, such as owners, partners, subcontractors or vendors for claims. The performance guarantees obligation was not material as of December 31, 2023 December 31, 2024 and 2022. 2023.

In certain limited circumstances, financial guarantees are entered into with financial institutions and other credit grantors and generally obligate us to make payment in the event of a default by the borrower. These arrangements generally require the borrower to pledge collateral to support the fulfillment of the borrower's obligation.

FLUOR CORPORATION

NOTES TO FINANCIAL STATEMENTS (Continued)

12. 10. Contingencies and Commitments

We and certain of our subsidiaries are subject to litigation, claims and other commitments and contingencies, including matters arising in the ordinary course of business, of which the asserted value may be significant. We record accruals in the financial statements for contingencies when we determine that an unfavorable outcome is probable and the amount of the loss can be reasonably estimated. While there is at least a reasonable possibility that a loss may be incurred in any of the matters identified below, including a loss in excess of amounts accrued, management is unable to estimate the possible loss or range of loss or has determined such amounts to be immaterial. At present, except as set forth below, we do not expect that the ultimate resolution of any open matters will have a material adverse effect on our financial position or results of operations. However, legal proceedings and regulatory and governmental matters are subject to inherent uncertainties, and unfavorable rulings or other events could occur. Unfavorable outcomes could involve substantial monetary damages, fines, penalties and other expenditures. An unfavorable outcome might result in a material adverse impact on our business, results of operations or financial position. We might also enter into an agreement to settle one or more such matters if we determine such settlement is in the best interests of our stakeholders, and any such settlement could include substantial payments.

The following matters remain open as of the issuance of this 10-K.

Fluor Australia Ltd., our wholly-owned subsidiary (“Fluor Australia”), completed a cost reimbursable engineering, procurement and construction management services project for Santos Ltd. (“Santos”) involving a large network of natural gas gathering and processing facilities in Queensland, Australia. On December 13, 2016, Santos filed an action in Queensland Supreme Court (the “Court”) against Fluor Australia, asserting various causes of action and seeking damages and/or a refund of contract proceeds paid of AUD $1.47 billion. Santos has joined Fluor to the matter on the basis of a parent company guarantee issued for the project. In March 2023, a panel of 3 referees appointed by the Court (the "Panel") issued a draft, non-binding report setting forth recommendations to the Court regarding liability and damages in the lawsuit. After consideration of further submissions by the parties, the Panel finalized its report on July 14, 2023. The Panel’s report has no legal effect unless it is adopted by the Court through an adoption hearing, and the Court can accept or reject, in whole or in part, the Panel’s recommendations. In the final report, the Panel recommended judgment for Fluor on one of Santos’s damages claims that Santos contends has an approximate value of AUD $700 million, and recommended judgment for Santos on other claims that the Panel valued at approximately AUD $790 million excluding interest and costs. While the project contract contains a liability cap of approximately AUD $236 million, the Panel found that the liability cap did not apply to Santos’s claims. Fluor has made an application to have the Court set aside the reference to the Panel and the Panel’s recommendations on several procedural and substantive grounds, including in relation to apparent bias of the referees, a failure to comply with the order which established the reference to the Panel and a lack of procedural fairness. In July 2023, the Court held oral argument on that application. We do not expect a decision until after applicationand reserved its decision. Pursuant to an application by Santos to adopt the Panel’s report, the Court holds then held an adoption hearing in February and March 2024 at which is scheduled for February 2024. At any adoption hearing, Fluor will contend contended that the Court should not adopt the Panel’s recommendation based on numerous grounds, including the Panel’s failure to apply the project’s liability cap.The Court also reserved its decision at the close of the adoption hearing.We await the Court’s decisions on Fluor’s application to set aside the reference and Santos’s application to adopt the Panel’s report.

Fluor Enterprises Inc., our wholly-owned subsidiary, ("Fluor") in conjunction with a partner, Balfour Beatty Infrastructure, Inc., ("Balfour") formed a joint venture known as Prairie Link Constructors JV ("PLC") and, through it, contracted with the North Texas Tollway Authority ("NTTA") to provide design and build services in relation to the for an extension of the NTTA's President George Bush Turnpike highway ("Project").PLC , which was completed the Project in 2012.In October 2022, the NTTA served PLC, Fluor and Balfour with a petition, filed at Dallas County Court, demanding damages of an unquantified amount under various claims relating to alleged breaches of contract and or negligence in relation to retaining walls along the Project.In November 2024, the jury issued a $280 million verdict in favor of NTTA. The NTTA has moved to enter the verdict as a judgment which could include pre-judgment interest for a currently indeterminable amount. PLC has opposed the NTTA's motion and the court has not yet issued a decision on that motion. The Company believes that the jury verdict does not accurately reflect the evidence at trial and is evaluating all options to set aside or reduce the verdict and, if necessary, appeal any final judgment if and when the court enters a judgment. The designs in question were performed by subcontractors to PLC, and these subcontractors owe contractual duties to defend and indemnify PLC from liability arising from their work. Fluor believes that the subcontractors breached those duties, and Fluor and its initial disclosures as part joint venture partner are vigorously pursuing these rights against them. Separately, the Company believes that it is entitled to coverage for its ultimate share of any residual liability for this matter under its professional liability insurance, subject to self-insured retention and other customary policy terms. The applicable accounting standards require the litigation, jury verdict to be measured independently from the NTTA stated that its damages are expected to exceed $100 million and that damages will be calculated by experts and provided entitled recoveries, which resulted in the normal course recognition of the litigation. In September 2023, the NTTA provided an expert report that included calculations of damages, consisting of costs to repair sixty-five retaining walls, estimated at $227 million.We have answered the petition and asserted claims for, among other things, indemnity from subcontractors.

The following matters are deemed settled or closed as of December 31, 2023.

Fluor Limited, our wholly-owned subsidiary ("Fluor Limited"), and Fluor Arabia Limited, a partially-owned subsidiary ("Fluor Arabia"), completed cost reimbursable engineering, procurement and construction management services for Sadara Chemical Company ("Sadara") involving a large petrochemical facility in Jubail, Kingdom of Saudi Arabia. On August 23, 2019, Fluor Limited and Fluor Arabia Limited commenced arbitration proceedings against Sadara after it refused to pay invoices totaling approximately $100 million due under the contracts. As part of the arbitration proceedings, Sadara asserted various counterclaims for damages and/or a refund of contract proceeds paid totaling $574 million against Fluor Limited and Fluor Arabia Limited. In August 2023, the arbitration panel issued an award on the majority of our invoice claims and on a small portion of Sadara's claims. Based on our assessment of the award, we recorded a charge of $14 $116 million in the third quarter of 2023 to reflect the expected net settlement with Sadara for all non-interest claims. Fluor and Sadara requested clarifications

FLUOR CORPORATION

NOTES TO FINANCIAL STATEMENTS (Continued)

regarding the arbitration award, which the arbitrators ruled on in December 2023 resulting in an immaterial change to the $14 million charge.Upon collection from Sadara, we expect to recognize interest income, presently valued at $3 million to $5 million, on the net settlement value.

Various wholly-owned subsidiaries of Fluor, in conjunction with a partner, TECHINT, ("Fluor/TECHINT") performed engineering, procurement and construction management services on a cost reimbursable basis for Barrick Gold Corporation involving a gold mine and ore processing facility on a site straddling the border between Argentina and Chile.In 2013 Barrick terminated the Fluor/TECHINT agreements for convenience and not due to the performance of Fluor/TECHINT. On August 12, 2016, Barrick filed a notice of arbitration against Fluor/TECHINT, demanding damages and/or a refund of contract proceeds paid of not less than $250 million under various claims relating to Fluor/TECHINT's alleged performance.Proceedings were suspended while the parties explored a possible settlement. In August 2019, Barrick drew down $36 million of letters of credit from Fluor/TECHINT ($24 million from Fluor and $12 million from TECHINT). Thereafter, Barrick proceeded to reactivate the arbitration. Barrick and Fluor/TECHINT exchanged detailed statements of claim and counterclaim pursuant to which Barrick's claim against Fluor/TECHINT totaled $364 million net of amounts acknowledged to be due to Fluor/TECHINT. In September 2023, the arbitration panel issued an award generally in favor of Fluor/TECHINT.In October 2023, Fluor/TECHINT and Barrick entered into an agreement to effect the arbitration award and release all claims among the parties. We recognized a gain of $12 million in the third quarter of 2023 associated with the non-interest component and an additional $11 million on the interest component in within equity method earnings during the fourth quarter of 2023.

Since September 2018, 11 separate purported shareholders' derivative actions were filed against current and former members of the Board of Directors, as well as certain of Fluor's current and former executives. Fluor was named as a nominal defendant in the actions. These derivative actions purported to assert claims on behalf of Fluor and made substantially the same factual allegations as the securities class action matter which was resolved in 2022, as previously disclosed in our 2022 10-K, and sought various forms of monetary and injunctive relief. These actions were pending in Texas state court (District Court for Dallas County), the U.S. District Court 2024 but without any offsetting recovery for the District of Delaware, indemnity duties owed to PLC by the U.S. District Court for the Northern District of Texas, and the Court of Chancery of the State of Delaware. In April 2023, the parties reached an agreement for a global settlement of these matters. The settlement received final court approval in September 2023.All matters have now been dismissed.subcontractors.

In February 2020, we announced that the SEC was conducting an investigation and requested documents and information related to projects for which we recorded charges in the second quarter of 2019. In April 2020 and January 2022, Fluor received subpoenas from the U.S. DOJ seeking documents and information related to the second quarter 2019 charges; certain of the projects associated with those charges; and certain project accounting, financial reporting and governance matters. In May 2023, the DOJ advised that it had closed its investigation and does not intend to bring charges. In September 2023, we entered into a settlement agreement with the SEC resolving the investigation and agreed to pay a civil penalty of $15 million. We had previously established reserves sufficient to fund the settlement. Therefore, the settlement did not have a material impact on our 2023 results.

13.11. Contract Assets and Liabilities

The following summarizes information about our contract assets and liabilities:

(in millions)		December 31, 2023		2022
Information about contract assets:				
Contract assets				
Unbilled receivables - reimbursable contracts	$	854	$	738
Contract work in progress - lump sum contracts		137		177
Contract assets	$	991	$	915
Advance billings deducted from contract assets	$	163	$	220
		Year Ended December 31, 2023		**2022**
Information about contract liabilities:				
Provision for anticipated losses on contracts included in contract liabilities	$	129	$	212
Revenue recognized that was included in contract liabilities as of January 1		616		818

FLUOR CORPORATION

NOTES TO FINANCIAL STATEMENTS (Continued)

(in millions)		December 31, 2024		2023
Information about contract assets:				
Contract assets				
Unbilled receivables - reimbursable contracts	$	1,050	$	854
Contract work in progress - lump sum contracts		88		137
Contract assets	$	1,138	$	991
		Year Ended December 31, 2024		**2023**
Information about contract liabilities:				
Revenue recognized that was included in contract liabilities as of January 1	$	511	$	616

We periodically evaluate our project forecasts and the amounts recognized with respect to our claims and unapproved change orders. We include estimated amounts for claims and unapproved change orders in project revenue to the extent it is probable we will realize those amounts. As of December 31, 2023 December 31, 2024 and 2022, 2023, we had recorded $531 $773 million and $498 $531 million, respectively, of revenue associated with claims and unapproved change orders for costs incurred to date. Additional costs, which will increase this balance over time, are expected to be incurred in future periods. We had up to $23 million and $24 million of back charges that may be disputed as of December 31, 2023, but none as of December 31, 2022. December 31, 2024 and 2023.

14. 12. Remaining Unsatisfied Performance Obligations

We estimate that our RUPO will be satisfied over the following periods:

(in millions)		December 31, 2023 2024
Within 1 year	$	12,832 15,917
1 to 2 years		9,417 7,111
Thereafter		5,510 3,256
Total RUPO	$	27,759 26,284

15.

FLUOR CORPORATION

NOTES TO FINANCIAL STATEMENTS (Continued)

13. Debt and Letters of Credit

Debt consisted of the following:

(in millions)		December 31, 2023		2022
Borrowings under credit facility	$	—	$	—
Current:				
2023 Notes	$	—	$	138
Other borrowings		—		14
Total current	$	—	$	152
Long-Term:				
Senior Notes				
2024 Notes	$	—	$	381
Unamortized discount and deferred financing costs		—		(1)
2028 Notes		600		600
Unamortized discount and deferred financing costs		(3)		(4)
2029 Notes		575		—
Unamortized deferred financing costs		(14)		—
Other long-term borrowings		—		2
Total long-term	$	1,158	$	978

(in millions)		December 31, 2024		2023
Borrowings under credit facility	$	—	$	—
Senior Notes				
2028 Notes (4.250% Senior Notes)	$	543	$	600
Unamortized discount and deferred financing costs		(2)		(3)
2029 Notes (1.125% Convertible Senior Notes)		575		575
Unamortized deferred financing costs		(12)		(14)
Total debt	$	1,104	$	1,158

Credit Facility

As of December 31, 2023 December 31, 2024, letters of credit totaling $477 million $483 million were outstanding under our $1.8 billion credit facility, which matures in February 2026 and was amended in August 2023 February 2025 to permit increase the issuance of facility to $2.2 billion and extend the 2029 Notes. This maturity to February 2028. The prior and amended credit facility contains customary financial covenants, including a debt-to-capitalization ratio that cannot exceed 0.60 to 1.00, a limitation on the aggregate amount of debt of the greater of $750 million or €750 million for our subsidiaries, and a minimum liquidity threshold of $1.2 billion, all as defined in the amended credit facility, which may be reduced to $1.0 billion upon the repayment of debt. The credit facility also contains provisions that will require us to provide collateral to secure the facility should we be downgraded to BB by S&P and Ba2 by Moody's, such collateral consisting broadly of our U.S. assets. Borrowings under the facility, which may be denominated in USD, EUR, GBP or CAD, GBP, bear interest at a base rate, plus an applicable borrowing margin. As of December 31, 2023 December 31, 2024, we had not made any borrowings under our credit line and maintained a borrowing capacity of $775 million $834 million.

Uncommitted Lines of Credit

As of December 31, 2023 December 31, 2024, letters of credit totaling $918 $944 million were outstanding under uncommitted lines of credit.

Issuance of 2029 Notes

In August 2023, we issued $575 million of 1.125% Convertible Senior Notes (the “2029 Notes”) due August 15, 2029 and received net proceeds of $560 million. Interest on the 2029 Notes is payable semi-annually on February 15 and August 15, beginning on February 15, 2024. The conversion rate for the 2029 Notes is 22.0420 shares of common stock per $1,000 principal amount of notes, which is equivalent to an initial conversion price of $45.37 per share. Holders may convert their 2029 Notes any time before May 2029 under the following conditions:

- if the last reported price of our common stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter is greater than or equal to $58.98 on each applicable trading day;
- during the 5-business day period after any 5-consecutive trading day period in which the trading price of the 2029 Notes was less than 98% of the product of the last reported stock price and the conversion rate;
- if we call any or all of the 2029 Notes for redemption; or
- upon the occurrence of specified events as described in the applicable indenture.

In addition, holders may convert their 2029 Notes any time beginning in May 2029 and prior to maturity without regard to the foregoing circumstances. Upon any conversion, we will repay the principal amount of the notes in cash and may elect to convey the conversion premium in any combination of cash and shares of our common stock. Certain events could cause the conversion rate to increase, including a make-whole fundamental change or redemption, but in no event will the conversion rate for a single note exceed 29.2056 shares of our common stock, other than for customary adjustments described in the applicable indenture.

After August 2026, we may elect to redeem up to all of the outstanding 2029 Notes if our common stock has a prevailing per share closing price in excess of $58.98. In such election, all principal would be settled in cash and could result in a make-whole premium if the holders also elect to convert. We may elect to pay any make-whole premium in any combination of cash and shares of our common stock.

FLUOR CORPORATION

NOTES TO FINANCIAL STATEMENTS (Continued)

Capped Call Transactions

In connection with the 2029 Notes offering, we entered into capped call transactions with certain banks. The capped call transactions are not part of the terms of the 2029 Notes and are accounted for as separate transactions. As the capped call options are indexed to our own stock, they are recorded in shareholders’ equity and are not accounted for as derivatives. The cost of the capped call transactions was $73 million which was recorded as a permanent reduction to APIC, and will not be subject to periodic remeasurement. The strike price of the capped call options corresponds to the conversion price of the 2029 Notes of $45.37 per share. The capped call options are expected to offset potential dilution to our common stock upon conversion of any 2029 Notes and/or offset any cash payments we are required to make for any conversion premium if our stock price is greater than $45.37. The upper limit of the capped calls is $68.48 per share. If our stock price exceeds $68.48, there would be unmitigated dilution and/or no offset of any cash payments attributable to the amount by which our stock exceeds the cap price. We will not be required to make any cash payments to option counterparties upon the exercise of capped call options, but we will be entitled to receive from them shares of our common stock or an amount of cash based on the amount by which the market price of our common stock exceeds the strike price of the capped calls.

Notes Discharge & Redemption of 2024 and 2023 Notes

In January 2023, we redeemed the remaining €129 million of outstanding 2023 Notes for $140 million with no earnings impact. In August 2023, we completed a tender offer in which we repurchased $115 million of outstanding 2024 Notes, excluding accrued interest, for consideration of $975.03 per $1,000 principal amount of the notes. The earnings effect of the tender offer was immaterial. In December 2023, we extinguished the remaining outstanding $266 million principal amount of our 2024 Notes through a legal discharge, whereby we irrevocably transferred $262 million in interest-bearing Treasury securities to the trustee of the 2024 Notes. These securities will yield sufficient principal and interest over their remaining term to permit the trustee to satisfy the remaining principal and interest due on the 2024 Notes. Thus, we are no longer the primary obligor under the 2024 Notes.

During 2022, we redeemed $41 million of aggregate outstanding 2023 Notes, with an immaterial earnings impact.

During 2021, we completed a tender offer in which we repurchased $375 million of 2023 Notes and $108 million of 2024 Notes. Additionally, we redeemed $26 million of outstanding 2023 and 2024 Notes in open market transactions during 2021. We used the proceeds from the issuance of CPS to redeem the 2023 and 2024 Notes. We recognized $20 million in losses related to these redemptions which was included in interest expense.

2028 Notes

In August 2018, we issued $600 million of 4.250% Senior Notes due in September 2028 ("2028 Notes") and received proceeds of $595 million. Interest on the 2028 Notes is payable semi-annually in March and September. Prior to June 2028, we may redeem the 2028 Notes at a redemption price equal to 100% of the principal amount, plus a "make whole" premium described in the indenture. After June 2028, the 2028 Notes can be redeemed at par plus accrued interest. A change of control (as defined by the terms of the indenture) could require us to repay them at 101% of the principal amount, plus accrued interest. We are permitted to incur additional indebtedness if we are in compliance with certain restrictive covenants, including restrictions on liens and restrictions on sale and leaseback transactions. During 2024, we redeemed $57 million of aggregate outstanding 2028 Notes, with an immaterial earnings impact.

16. 14. Convertible Preferred Stock

In September 2023, we exercised our mandatory conversion rights on our CPS in which all of the outstanding shares of CPS converted to 44.9585 shares of our common stock, plus a cash payment of $45.23 per CPS for a make-whole premium. The total make-whole premium amounted to $27 million.

Third quarter CPS dividends of $10 million were paid in August 2023. Upon conversion, all dividends on the CPS have ceased, and we have no obligation for any further dividends. ceased.

17. 15. Fair Value Measurements

The fair value hierarchy prioritizes the use of inputs used in valuation techniques into the following three levels:

- Level 1 — quoted prices in active markets for identical assets and liabilities
- Level 2 — inputs other than quoted prices in active markets for identical assets and liabilities that are observable, either directly or indirectly
- Level 3 — unobservable inputs

We perform procedures to verify the reasonableness of pricing information received from third parties for significant assets and liabilities classified as Level 2. The following table delineates assets and liabilities that are measured at fair value on a recurring basis:

	December 31, 2023				December 31, 2022			
	Fair Value Hierarchy				Fair Value Hierarchy			
(in millions)	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Assets:								
Deferred compensation trusts(1)	$ 12	$ 12	$ —	$ —	$ 10	$ 10	$ —	$ —
Derivative assets(2)								
Foreign currency	6	—	6	—	9	—	9	—
Commodity	1	—	1	—	4	—	4	—
Liabilities:								
SMR warrants(3)	$ 12	$ 6	$ 6	$ —	$ 38	$ 21	$ 17	$ —
Derivative liabilities(2)								
Foreign currency	3	—	3	—	8	—	8	—
Commodity	1	—	1	—	1	—	1	—

FLUOR CORPORATION

NOTES TO FINANCIAL STATEMENTS (Continued)

(in millions)	December 31, 2024 Fair Value Hierarchy Total	Level 1	Level 2	Level 3	December 31, 2023 Fair Value Hierarchy Total	Level 1	Level 2	Level 3
Assets:								
Investment in NuScale	$ 2,266	$ 2,266	$ —	$ —	$ —	$ —	$ —	$ —
Trading securities(1)	18	18	—	—	12	12	—	—
Derivative assets(2)								
Foreign currency	—	—	—	—	6	—	6	—
Commodity	—	—	—	—	1	—	1	—
Liabilities:								
SMR warrants(3)	$ —	$ —	$ —	$ —	$ 12	$ 6	$ 6	$ —
Derivative liabilities(2)								
Foreign currency	1	—	1	—	3	—	3	—
Commodity	1	—	1	—	1	—	1	—

(1) Consists of registered money market funds and an equity index fund. fund held in deferred compensation trusts. These investments which are trading securities, represent the net asset value at the close of business of the period based on the last trade or official close of an active market or exchange.

(2) Foreign currency and commodity derivatives are estimated using pricing models with market-based inputs, which take into account the present value of estimated future cash flows.

FLUOR CORPORATION

NOTES TO FINANCIAL STATEMENTS (Continued)

(3) The SMR warrant liabilities in 2023 are comprised of public and private placement warrants redeemable by SMR under certain conditions, both measured using the price of the public warrants. The private placement warrants are not publicly traded and are classified as Level 2 measurements while the public warrants are classified as Level 1.

We have measured assets and liabilities held for sale and certain other impaired assets at fair value on a nonrecurring basis. The following summarizes information about financial instruments that are not required to be measured at fair value:

			December 31, 2023		December 31, 2022	
			December 31, 2024		December 31, 2023	
(in millions)	(in millions)	Fair Value Hierarchy	Carrying Value	Fair Value	Carrying Value	Fair Value
	(in millions)	Fair Value Hierarchy	Carrying Value	Fair Value	Carrying Value	Fair Value
Assets:						
Cash(1)						
Cash(1)						
Cash(1)						
Cash equivalents(2)						
Marketable securities(2)						
Notes receivable, including noncurrent portion(3)						
Liabilities:						
2023 Senior Notes(4)						
2023 Senior Notes(4)						

2023 Senior Notes(4)
2024 Senior Notes(4)
2028 Senior Notes(4)
2028 Senior Notes(4)
2028 Senior Notes(4)
2029 Senior Notes(4)
Other borrowings, including noncurrent portion(5)

(1) Cash consists of bank deposits. Carrying amounts approximate fair value.

(2) Cash equivalents and marketable securities primarily consist of time deposits. Carrying amounts approximate fair value because of the short-term maturity of these instruments. Amortized cost is not materially different from the fair value.

(3) Notes receivable are carried at net realizable value which approximates fair value. Factors considered in determining the fair value include the credit worthiness of the borrower, current interest rates, the term of the note and any collateral pledged as security. Notes receivable are periodically assessed for impairment.

(4) The fair value of the Senior Notes was estimated based on quoted market prices and Level 2 inputs.

(5) Other borrowings represent bank loans and other financing arrangements which mature within 1 year. The carrying amount of borrowings under these arrangements approximates fair value because of the short-term maturity.

18. Property, Plant and Equipment

Property, plant and equipment is as follows:

	December 31,	
(cost in millions)	2023	2022
Land	$ 48	$ 43
Buildings	272	265
Building and leasehold improvements	131	132
Machinery and equipment	671	882
Furniture and fixtures	143	137
Assets under development	59	29
	1,324	1,488
Less accumulated depreciation	(866)	(1,041)
Net property, plant and equipment	$ 458	$ 447

19.16. Stock-Based Compensation

Generally, our annual grant of stock-based awards are made on a broad basis in the first quarter of each year.

Equity Awards

Stock-based compensation expense for equity awards totaled $48 million $31 million, $48 million and $19 million during 2024, 2023 and $32 million during 2023, 2022, and 2021, respectively. There were respectively, with no associated tax benefits recognized benefits. This stock-based compensation primarily related to stock-based compensation during these periods.The following table summarizes performance-based award units awarded to our Section 16 officers and also included the amortization of RSU and stock option activity:

	RSUs	Stock Options

	Number	Weighted Average Grant Date Fair Value Per Share	Number	Weighted Average Exercise Price Per Share
Outstanding as of December 31, 2020	2,258,594	$21.76	5,752,932	$44.40
Granted	596,391	18.67	481,626	17.96
Forfeited or expired	(132,713)	18.78	(659,216)	58.37
Vested/exercised	(810,560)	30.83	(84,416)	8.81
Outstanding as of December 31, 2021	1,911,712	$17.16	5,490,926	$40.95
Granted	415,356	22.36	250,656	21.90
Forfeited or expired	(2,937)	25.55	(846,621)	61.46
Vested/exercised	(957,640)	22.01	(217,397)	15.20
Outstanding as of December 31, 2022	1,366,491	$15.33	4,677,564	$37.41
Granted	432,654	34.88	178,434	35.76
Forfeited or expired	(4,897)	35.76	(525,994)	61.06
Vested/exercised	(869,753)	13.21	(198,455)	12.64
Outstanding as of December 31, 2023	924,495	$26.36	4,131,549	$35.52
Options exercisable as of December 31, 2023			3,514,925	$37.56
Remaining unvested options outstanding and expected to vest			610,458	$23.93

Our stock-based plans provide awards that RSUs may were not be sold or transferred until service-based restrictions have lapsed. Generally, upon termination of employment, RSUs which have not vested are forfeited. RSUs granted to executives generally vest over 3 years. RSUs granted to directors vest upon grant. The fair value of RSUs that vested during 2023, 2022 and 2021 was $30 million, $23 million and $14 million, respectively. The balance of unamortized RSU expense as of December 31, 2023 was $5 million, which is expected to be recognized over a weighted-average period of 1.2 years.

The exercise price of options represents the closing price of our common stock on the date of grant. The options granted generally vest over 3 years and expire 10 years after the grant date. The aggregate intrinsic value of stock options exercised during 2023, 2022 and 2021 was $4 million, $4 million and $1 million respectively. The balance of unamortized stock option expense as of December 31, 2023 was $1 million, which is expected to be recognized over a weighted-average period of 0.9 years.

The grant date fair value of options and other significant assumptions follow:

	2023	2022	2021
Weighted average grant date fair value	$16.52	$11.19	$8.94
Expected life of options (in years)	4.6	4.5	4.5
Risk-free interest rate	4.0 %	1.9 %	0.7 %
Expected volatility	50 %	62 %	62 %
Expected annual dividend per share	$0.00	$0.00	$0.00

The computation of the expected volatility assumption used in the Black-Scholes calculations is based on a 50/50 blend of historical and implied volatility. Information related to options outstanding as of December 31, 2023 follows:

	Options Outstanding			Options Exercisable		
Range of Exercise Prices	Number Outstanding	Weighted Average Remaining Contractual Life (In Years)	Weighted Average Exercise Price Per Share	Number Exercisable	Weighted Average Remaining Contractual Life (In Years)	Weighted Average Exercise Price Per Share

$8.81 - $35.76	2,411,890	6.8	$	20.05	1,795,266	6.4	$	18.71
$46.07 - $62.50	1,531,586	2.6		54.53	1,531,586	2.6		54.53
$70.76 - $79.19	188,073	0.1		79.19	188,073	0.1		79.19
	4,131,549	4.9	$	35.52	3,514,925	4.4	$	37.56

As of December 31, 2023, options outstanding and options exercisable had an aggregate intrinsic value of $46 million and $37 million, respectively . **significant.**

Performance-based award units totaling 272,844, 274,755 were awarded to certain senior executive and all of Section 16 officers during 2023 and performance-based award units totaling 426,957 and 613,868, respectively, were awarded to Section 16 officers on the day of award during 2024, 2023 and 2022, and 2021. respectively. These awards generally cliff vest after 3 years and contain annual performance conditions for each of the 3 years of the vesting period. Under GAAP, performance-based elements of such awards are not deemed granted until the performance targets have been established. The performance targets for each year are generally established in the first quarter.

For awards granted under the 2024 and 2023 performance plan, plans, 80% of the award is earned based on achievement of earnings before tax targets over three 1-year periods and 20% of the award is earned based on our 3-year cumulative TSR relative to companies in the S&P 500 on the date of the award. Awards granted under the 2022 and 2021 performance plans plan are earned based on achievement of EPS and return on invested capital goals over three 1-year periods, and earned or modified based on our 3-year cumulative TSR relative to companies in the S&P 500 on the date of the award. The performance component of these the 2024 and 2023 awards is deemed granted when targets are set while the TSR component of these awards is deemed granted upon issuance. During the first quarter of 2023, 2024, the following units were granted based upon the establishment of performance targets:

	Performance-based Award Units Granted in 2023	Weighted Average Grant Date Fair Value Per Share
	Performance-based Award Units Granted in 2024	Weighted Average Grant Date Fair Value Per Share
2024 Performance Award Plan	127,332	$41.46
2023 Performance Award Plan		
2023 Performance Award Plan	128,213	$42.71
2022 Performance Award Plan		
2022 Performance Award Plan	142,319	$35.87
2021 Performance Award Plan	204,622	$46.84
2023 Performance Award Plan	73,271	$42.09
2022 Performance Award Plan	113,856	$42.09

For awards granted under the 2024, 2023 2022 and 2021 2022 performance award plans, the number of units are adjusted at the end of each performance period based on attainment of certain performance targets and on market conditions, pursuant to the terms of the award agreements. As of December 31, 2023 December 31, 2024, there were 260,398 218,783 shares associated with performance awards that had been awarded to employees, but which are not deemed granted due to the underlying performance targets having not yet been established.

The balance of unamortized compensation expense associated with performance-based award units as of December 31, 2023 was less than $3 million, which is expected to be recognized over a weighted-average period of 0.9 years.

Liability Awards

We grant SGI awards in the form of stock units, determined by dividing the target amount by the closing price of our common stock at the grant date. Each stock unit represents the right to receive cash equal to the value of 1 share of our common stock upon vesting. SGI awards granted to executives vest and become payable at a rate of 1/3 of the total award each year. Performance-based awards were awarded to non-Section 16 executives and will be settled in cash.

	Location in Statement of Operations	Location in Statement of Operations	December 31,	Location in Statement of Operations	December 31,

Compensation Expense (in millions)	Compensation Expense (in millions)	2023	2022	2021	Compensation Expense (in millions)	2024	2023	2022
SGI awards								
Performance-based awards for non-Section 16 executives								

Liabilities (in millions)	Location on Balance Sheet	December 31, 2023	December 31, 2022
SGI awards	Accrued salaries, wages and benefits and Other noncurrent liabilities	$ 58	$ 92
Performance-based awards for other executives	Accrued salaries, wages and benefits and Other noncurrent liabilities	29	15

FLUOR CORPORATION

NOTES TO FINANCIAL STATEMENTS (Continued)

Liabilities (in millions)	Location on Balance Sheet	December 31, 2024	December 31, 2023
SGI awards	Accrued salaries, wages and benefits and Other noncurrent liabilities	$ 51	$ 58
Performance-based awards for non-Section 16 executives	Accrued salaries, wages and benefits and Other noncurrent liabilities	30	29

20. 17. Retirement Plans

DC Plans

Domestic and international DC plans are available to eligible salaried and craft employees. Company contributions to DC plans are based on an employee's eligible compensation and participation rate. We recognized expense of $145 million, $143 million in 2023 and $129 million in both 2024, 2023 and 2022, and 2021. respectively.

DB Plans

We have no material DB plans. During 2022, we recognized a $42 million gain on pension settlement upon the completion of compensation and other items associated with our largest DB plan, which provided retirement benefits to certain employees in the Netherlands, which was terminated in December 2021. The loss on termination of the plan of $198 million in 2021 consisted primarily of unrecognized actuarial losses included in AOCI and did not impact our cash position.

Multiemployer Pension Plans

We participate in multiemployer pension plans for unionized construction and maintenance craft employees. Company contributions are based on the hours worked by employees covered under various collective bargaining agreements and totaled $75 million $56 million, $75 million and $51 million during 2024, 2023 and $44 million during 2023, 2022, and 2021, respectively. Upon withdrawal from a multiemployer plan, we may have an obligation to make additional contributions for our share of any unfunded benefit obligation, but only if we do not meet the requirements of any applicable exemptions. We participate in a multiemployer plan in which we are aware of a significant unfunded benefit obligation. However, we believe we qualify for an exemption and do not believe we have a probable payment to the plan. Therefore, we have not recognized a liability related to this unfunded benefit obligation. The preceding information does not include amounts related to benefit plans applicable to employees associated with certain contracts with the U.S. Department of Energy because we are not responsible for the current or future funding of these plans.

21. 18. Other Noncurrent Liabilities

We have deferred compensation plans and other retirement arrangements for executives which generally provide for payments upon retirement, death or termination of employment. As of December 31, 2023 December 31, 2024 and 2022, 2023, the obligations related to these plans totaled $256 million $251 million and $261 million $256 million, respectively, within noncurrent liabilities. To fund these obligations, we have established non-qualified trusts, which are included in noncurrent assets. These trusts hold life insurance policies and marketable securities. These trusts were valued at $241 million $221 million and $234 million $241 million as of December 31, 2023 December 31, 2024 and 2022, 2023, respectively. Periodic changes in the value of these trust investments, most of which are unrealized, are recognized in earnings, and serve to mitigate changes to the obligations which are also reflected in earnings.

FLUOR CORPORATION

NOTES TO FINANCIAL STATEMENTS (Continued)

We maintain appropriate levels of insurance for business risks, including workers compensation and general liability. Insurance coverages contain various retention amounts for which we provide accruals based on the aggregate of the liability for reported claims and an actuarially determined estimated liability for claims incurred but not reported. As of both December 31, 2023 December 31, 2024 and 2022, 2023, insurance liabilities of $68 million and $76 million, respectively, were included in noncurrent liabilities.

22. Leases

Exhibit 19.1

SUBJECT: INSIDER TRADING POLICY

I. THE NEED FOR A POLICY STATEMENT

Federal and state laws prohibit buying, selling or making other transfers of securities by persons who have material information that is not generally known or available to the public. These laws also prohibit persons with material nonpublic information (as further described below) from disclosing this information to others who may trade.

Fluor Corporation has adopted the following policy (this "**Policy**") regarding trading in securities by directors and all employees and contractors of Fluor Corporation and its subsidiaries (collectively, the "**Company**"). The term “employees,” when used in this Policy, shall be deemed to also include all directors and contractors of the Company.

For purposes of this Policy, "trading" includes purchases and sales of stocks, bonds, debentures, options, puts, calls and other securities, sales of stock acquired by exercising employee stock options, gifts of securities (including charitable donations), using securities to secure a loan, and other trades made pursuant to an investment direction under an employee benefit plan such as the Company’s 401(k) plan.

Employees are responsible for not violating federal or state securities laws or this Policy. The Company designed this Policy to promote compliance with the securities laws and to protect the Company and employees from the serious civil and criminal liabilities and penalties that can result from violations of these laws.

Violations of the insider trading laws may result in the employee having to pay civil fines of up to three times the profit gained or loss avoided by such trading, as well as criminal fines of up to $5,000,000. The employee also may have to serve a jail sentence of up to 20 years. In addition, the Company could be subject to civil and/or criminal fines.

The Securities and Exchange Commission ("**SEC**"), New York Stock Exchange ("**NYSE**") and state regulators (as well as the N.Y. Attorney General and the Department of Justice) are very effective at detecting and pursuing insider trading cases. Federal and state regulators have successfully prosecuted cases against employees trading through foreign accounts, trading by family members and friends, and trading involving only a small number of shares. Therefore, it is important that employees understand the breadth of activities that constitute illegal insider trading. If there are any questions regarding this Policy, please contact the Chief Legal Officer at [REDACTED].

OUR POLICY

<u>No Trading While Aware of Material Nonpublic Information</u>

Employees may not trade in the stock or other securities of any company when aware of material nonpublic information (as defined below) about that company. This Policy against "insider trading" applies to trading in Company securities, as well as to trading in the securities of other companies, such as the Company’s customers, suppliers, or firms with which the Company may be negotiating a major transaction.

No "Tipping"

Employees may not convey (whether through traditional forms of communication or social media or otherwise) material nonpublic information about a company to others or suggest that anyone purchase or sell any company's securities while aware of material nonpublic information about that company. This practice, known as "tipping," also violates the securities laws and can result in the same civil and criminal penalties that apply if an employee engages in insider trading directly, even if the employee does not receive any money or derive any benefit from trades made by persons to whom the employee passed material nonpublic information. This policy against "tipping" applies to information about the Company and its securities, as well as to information about other companies. This Policy does not restrict legitimate business communications to Company personnel who require the information in order to perform their business duties. Material nonpublic information, however, should not be disclosed to persons outside the Company unless the employee disclosing the information is specifically authorized to disclose such information and the person who is to receive the information has agreed, in writing, if appropriate, to keep the information confidential.

No Short Term Trading, Speculative Trading or Hedging

It is against Company policy for employees to engage in short term or speculative trading in Company securities. As such, it is against Company policy for employees to trade in puts, calls or other publicly traded or "over-the-counter" options in Company securities, or to sell Company securities short.

In addition, because certain forms of hedging or monetization transactions, such as zero cost collars and forward sale contracts, involve the establishment of a short position in Company securities and limit or eliminate the ability to profit from an increase in the value of Company securities, employees are prohibited from engaging in any hedging or monetization transactions involving Company securities.

Pledging of Company Securities

Because margin or foreclosure sales may occur at a time when an employee is aware of material nonpublic information or otherwise not permitted to trade in Company securities, employees are prohibited from holding Company securities in a margin account or pledging Company securities as collateral for a loan or otherwise.This Policy does not prohibit broker-assisted exercise or settlement of equity awards granted by the Company that may involve an extension of credit only until the sale is settled, provided that any such transaction complies with the terms of this Policy.

401(k) Transactions

The following summarizes lease expense: restrictions set forth in this Policy apply to an election an employee may make:

	Year Ended December 31,		
Lease Expense / (Sublease Income)	**2023**	**2022**	**2021**
(in millions)			
Operating lease cost	$ 76	$ 75	$ 76
Finance lease cost			
Amortization of right-of-use assets	6	5	5
Variable lease cost (1)	11	11	10
Short-term lease cost	117	128	136
Sublease income	(2)	(2)	(2)
Total lease expense (2)	$ 208	$ 217	$ 225

(i) to begin or terminate investing in the Company stock fund under the Company's 401(k) plan,

(1) Primarily relates (ii) to rent escalation due increase or decrease the percentage of periodic contributions under the Company's 401(k) plan (but only if that increase or decrease results in a change to cost the dollar amount of living indexation an employee's periodic contribution used to purchase Company securities),

(iii) to effect an intra-plan transfer of an existing account balance into or out of the Company stock fund,

(iv) to liquidate some or all of an employee's investment in the Company stock fund of the 401(k) plan,

(v) to borrow money, to the extent otherwise permitted, against a 401(k) plan account if the loan will result in a liquidation of some or all of the Company stock fund balance, and payments for property taxes, insurance

(vi) (vi) to repay a 401(k) plan loan if the repayment will result in allocation of loan proceeds to the Company stock fund.

However, they do not apply to purchases of Company securities in the Company's 401(k) plan resulting from periodic contributions to the 401(k) plan pursuant to a payroll deduction election made when an employee is not subject to a special blackout period or common area maintenance otherwise restricted from trading (pursuant to this Policy, a supplement to this Policy or otherwise) and when an employee is not aware of material nonpublic information.

Vesting, Exercise and Tax Withholding

The restrictions set forth in this Policy do not apply to (i) the exercise of Company stock options if no shares are to be sold or if there is a "net exercise", (ii) the vesting of Company stock options, restricted stock or restricted stock units or (iii) the withholding of shares by the Company to satisfy a tax withholding obligation upon the vesting of restricted stock or restricted stock units. Note that a "net exercise," which is not subject to the restrictions of this Policy, is the use of the underlying shares to pay the exercise price and/or tax withholding obligations, whereas a broker-assisted cashless exercise, which is subject to the restrictions in this Policy, involves the broker selling some or all of the shares underlying the option in the open market.

Application of Policy

The SEC and federal prosecutors may presume that trading by family members (including children away at school) is based on actual assessments. information an employee supplied and treat any such transactions as if the employee had directly engaged in the trading. Employees are therefore responsible—and will be held accountable—for ensuring their Immediate Family Members take no actions that violate the restrictions set forth in this Policy and any supplement to this Policy. Immediate Family Members include:

- any member of an employee's immediate family (i.e., family members who share the same household, such as a spouse, children, stepchildren, grandchildren, parents, stepparents, grandparents, siblings, in-laws and the like),
- anyone else living in an employee's household other than household employees,
- any family members who do not live in an employee's household but whose transactions in Company securities are directed by the employee or subject to the employee's influence or control, such as parents or children who consult with the employee before they trade in Company securities,

(2) Lease expense

- any entity controlled by or managed by an employee, any trusts for which an employee is included the trustee or has a beneficial pecuniary interest, and
- anyone acting on an employee's behalf (including any broker or plan administrator effecting transactions in Cost of revenue and G&A. Company stock for an employee's account),

There is no exception for small transactions or transactions that may seem necessary or justifiable for independent reasons, such as the need to raise money for an emergency expenditure.

DEFINITION OF MATERIAL NONPUBLIC INFORMATION

Material Information

Information related is material if there is a substantial likelihood that a reasonable investor would consider it important in deciding whether to our right-of use assets buy, hold or sell a security. Remember that even if the information is not material to the Company, it may nevertheless be material to another company, and lease liabilities follows: the Company's policies apply to trading in other companies' stock. Any information, whether about the Company, about another company, or otherwise, that could be expected to affect the price of the security is material. Common examples of information that may be material include:

Lease Assets / Liabilities	Balance Sheet Classification	December 31, 2023	December 31, 2022
(in millions)			
Right-of-use assets			
Operating lease assets	Other assets	$ 126	$ 142
Finance lease assets	Other assets	—	6
Total right-of-use assets		$ 126	$ 148
Lease liabilities			
Operating lease liabilities, current	Other accrued liabilities	$ 41	$ 62
Operating lease liabilities, noncurrent	Noncurrent liabilities	100	96
Finance lease liabilities, current	Other accrued liabilities	—	6
Finance lease liabilities, noncurrent	Noncurrent liabilities	—	7
Total lease liabilities		$ 141	$ 171

- earnings information, including revenue results, contracting activity or other revenue projections;
- information about a major contract (including the award of a new contract or cancellation of an existing contract);
- financial projections, forecasts or budgets;
- information about current, proposed or contemplated transactions or business plans (such as mergers, joint ventures, acquisitions, dispositions, financial restructurings, tender offers, acquisitions or sales of a business segment or unit, or other significant changes in assets);
- new products or discoveries or significant developments regarding customers or suppliers;
- changes in directors, senior management or other major personnel changes;
- changes in dividend policy, declaration of a stock split or the proposed or contemplated issuance, redemption or repurchase of securities;
- extraordinary borrowing or financial liquidity problems;
- changes in pricing or discount policies;
- institution of, or developments in, major litigation, investigations or regulatory actions or proceedings;
- changes in the Company's auditors or a notification from its auditors that the Company may no longer rely on the auditors' audit report;
- changes in control;

- material defaults under agreements or actions by creditors, clients or suppliers relating to the Company's credit rating;
- marketing changes;
- the interruption of production or other aspects of the Company's business as a result of an accident, fire, natural disaster, pandemic or breakdown of labor negotiations or any major shut-down;
- labor negotiations;
- major environmental incidents;
- cybersecurity risks or incidents;
- bankruptcy concerns or developments; and
- major events regarding the Company's securities.

Both positive and negative information can be material. Federal, state and NYSE investigators will scrutinize a questionable trade after the fact with the benefit of hindsight, so employees should always err on the side of deciding that the information is material and not trade. If there are any questions regarding specific information, please contact the Chief Legal Officer at [REDACTED].

Nonpublic Information

Nonpublic information is information that is not generally known or available to the public. The Company considers information to be available to the public only when:

- it has been released to the public by the Company (or with respect to one of the Company's customers, suppliers or another company, by such company) through appropriate channels, e.g., by means of a press release or a widely disseminated statement from a senior officer; and
- enough time has elapsed to permit the investment market to absorb and evaluate the information. As a general rule, employees should consider information to be nonpublic until the second trading day following public disclosure. This is the case regardless of the time of day when the Company releases nonpublic information. For example, if the Company discloses material nonpublic information on February 18, 2021 (either before the market opens, during market hours, or following the market close), employees may not trade until the market opens on February 22, 2021 (the second trading day after the Company's release), so long as the employee does not have any additional material nonpublic information after such release.

It is important to be aware that (i) information learned from a source outside of the Company may still constitute nonpublic information if it has not been publicly disclosed by the Company and (ii) even if there are widespread and correct rumors about the Company, the information that is the subject of the rumors may be nonpublic if it has not been publicly disclosed or confirmed by the Company.

UNAUTHORIZED DISCLOSURE

Employees must maintain the confidentiality of Company information for competitive, security and other business reasons, as well as to comply with securities laws. All information employees learn about the Company or its business plans is potentially nonpublic information until the Company publicly discloses it. Employees should treat this information as confidential and proprietary to the Company. Employees may not disclose it (whether through traditional forms of communication or social media or otherwise) to others, such as family members, other relatives, or business or social acquaintances. However, nothing in this policy prohibits employees from reporting possible violations of federal law or regulations to any governmental agency or entity.

Also, legal rules govern the timing and nature of the Company's disclosure of material information to outsiders and the public. Violation of these rules could result in substantial liability for employees, the Company and its management. For this reason, the Company permits only specifically designated representatives of the Company to discuss the Company with the news media, securities analysts and investors and only in accordance with the Company's Guidelines for Public Disclosure. If an employee receives inquiries of this nature, the employee should refer them to the head of Investor Relations.

WHEN AND HOW EMPLOYEES CAN TRADE COMPANY SECURITIES

The Company has implemented policies governing when and how employees can trade in Company securities. Employees should comply at all times with the policies set forth herein.

No Trading While Aware of Material Nonpublic Information

As noted above, employees cannot trade in Company securities or the securities of any other company while aware of material nonpublic information concerning the Company or such other company. Any questions regarding whether information is "material" or "nonpublic" should be directed to the Chief Legal Officer.

Special Blackout Periods

From time to time the Company, through the Chief Legal Officer, may designate special blackout periods during which certain directors, officers and employees of the Company may not trade. If an employee is designated as one of those persons, that employee may not disclose to any outside third party that a special blackout period has been designated, and that employee may not trade during any such period.

POST-TERMINATION TRANSACTIONS

This Policy will continue to apply to transactions in Company securities after an employee's employment or service with the Company has terminated in accordance with the following:

- If an employee is aware of material nonpublic information at the time of termination, that employee may not trade in the Company's securities until that information has been publicly disclosed or is no longer material.

- If an employee is subject to a special blackout period at the time of termination, that employee may not trade in the Company's securities until that blackout period is lifted or the Chief Legal Officer notifies that employee that the employee is permitted

to trade (subject to the employee not having any other material nonpublic information at the time of the lifting of the blackout period).

- If an employee is subject to the trading window pursuant to the supplement to this Policy and the window is closed at the time of termination, that employee may not trade in the Company's securities until the next open window period opens (subject to that employee not having any material nonpublic information at the time of the opening of the window period).

- If an employee is designated as a Section 16 officer at the time of termination, that employee will continue to be subject to this Policy for six months from the date of termination in addition to being subject to each of the bullets above.

PERSONAL RESPONSIBILITY AND ASSISTANCE

Employees should remember that employees bear the ultimate responsibility for adhering to this Policy and avoiding improper trading. If an employee violates this Policy, beyond the civil and criminal penalties the employee might otherwise face, the Company may take disciplinary action against the employee, up to and including termination. If there are any questions about this Policy or the application of this Policy to a particular case, employees should seek additional guidance from the Chief Legal Officer.

CERTIFICATION

All persons subject to this Policy may be required to certify to their understanding of and intent to comply with this Policy periodically.

EXCEPTIONS

None.

FLUOR CORPORATION

NOTES TO FINANCIAL STATEMENTS (Continued) 7

Supplemental

Supplement to Insider Trading Policy

Subject: Pre-Clearance Procedures and Trading Windows Applicable to Company Insiders

As described in more detail in the Management Directive entitled Prohibitions on Insider Trading (the "**Insider Trading Policy**"), it is the policy of Fluor Corporation (together with its subsidiaries, the "**Company**") that employees may not trade in the stock or other securities of any company (including the Company) when the employee is aware of material nonpublic information related about that company. In addition, because of either their position with the Company or because of their involvement with a project or matter that has resulted in knowledge of material nonpublic information, employees that receive this Supplement to our leases follows: the Insider Trading Policy (this "**Supplement**") are considered by the Company to be a "**Company Insider**" and, as such, are subject to the additional policies and procedures outlined in this Supplement.

	Year Ended December 31,	
	2023	2022
(in millions)		
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 42	$ 77
Financing cash flows from finance leases	1	7
Right-of-use assets obtained in exchange for new operating lease liabilities	58	57
Right-of-use assets obtained in exchange for new finance lease liabilities	—	1
Weighted-average remaining lease term - operating leases	7.0 years	4.8 years
Weighted-average remaining lease term - finance leases	0.0 years	3.9 years
Weighted-average discount rate - operating leases	5.4 %	3.5 %
Weighted-average discount rate - finance leases	— %	2.1 %

The policies and procedures included in this Supplement, which among other things, prohibit Company Insiders from trading except during an open Trading Window (as defined below) and require pre-clearance of all trades by Company Insiders (as further described below), are designed to facilitate compliance with insider trading laws (as discussed in detail in the Insider Trading Policy). Company Insiders must at all times comply with the policies and procedures set forth in this Supplement and the Insider Trading Policy when trading in Company securities. The restrictions set forth in this Supplement apply to all of the types of transactions identified in the Insider Trading Policy. In addition, the restrictions set forth in this Supplement also apply to any member of a Company Insider's immediate family (i.e., family members who share the same household, such as a spouse, children, stepchildren, grandchildren, parents, stepparents, grandparents, siblings, in-laws and the like), anyone else living in a Company Insider's household other than household employees, any family members who do not live in a Company Insider's household but whose transactions in Company securities are directed by the Company Insider or subject to the Company Insider's influence or control, such as parents or children who consult with the Company Insider before they trade in Company securities, any entity controlled by or managed by a Company Insider, any trusts for which a Company Insider is the trustee or has a beneficial pecuniary interest, and anyone acting on a Company Insider's behalf (including any broker or plan administrator effecting transactions in Company stock for a Company Insider's account), and Company Insiders are responsible for compliance with these policies by those persons. Thus, such persons may only trade during an open Trading Window and their trades must be pre-cleared in accordance with the procedures set forth below. If there are any questions regarding the policies and procedures in this Supplement or the Insider Trading Policy, please contact the Chief Legal Officer at [REDACTED] or the Chief Compliance Officer at [REDACTED].

A. Trading Window

Company Insiders may trade in Company securities only during the period beginning on the third trading day following the Company's public disclosure of its earnings and ending on the thirtieth day thereafter or, in the case of the first quarter of each year, the twentieth day thereafter (each such period, the "**Trading Window**"). Trading outside the Trading Window is prohibited without the written approval of the Chief Legal Officer. If the Trading Window closes on a non-trading day (i.e., a Saturday, Sunday or New York Stock Exchange holiday) the Trading Window will close on the completion of the immediately preceding trading day. As an example of the Trading Window, assume the Company releases its earnings statement before

market hours on May 5, 2023. No trading could be executed except between May 9, 2023 (the third trading day after the release) through and including June 7, 2023.

Even if the Trading Window is open, Company Insiders may not trade in Company securities if the Company Insider is aware of material nonpublic information about the Company or if the Company Insider is subject to a special blackout period (as further described in the Insider Trading Policy). Furthermore, even if the Trading Window is open, you must pre-clear all transactions in accordance with the pre-clearance procedures described below.

In light of these restrictions, if a Company Insider expects a need to sell Company securities at a specific time in the future, Company Insiders may wish to consider entering into a pre-arranged Rule 10b5-1(c) trading plan, as discussed below.

B Pre-Clearance Procedures

The remaining lease payments Company requires each Company Insider, for so long as each such person is a Company Insider, to contact the Chief Legal Officer in advance of effecting any purchase, sale or other trade of Company securities to obtain the Chief Legal Officer's prior pre-clearance for that transaction. In addition, Company Insiders are encouraged to consult with the Chief Legal Officer before trading in securities of companies that have material relationships with the Company.

The Company also requires approval for Rule 10b5-1(c) trading plans (discussed below) and elections under our operating leases follows: employee benefit plans. Any transaction that occurs pursuant to a Rule 10b5-1(c) trading plan that has been approved by the Chief Legal Officer will not require pre-clearance at the time of the transaction.

Year Ended December 31,	Operating Leases
(in millions)	
2024	$ 46
2025	17
2026	9
2027	22
2028	13
Thereafter	78
Total lease payments	$ 185
Less: Interest	(44)
Present value of lease liabilities	$ 141

All requests for pre-clearance should be submitted to the Chief Legal Officer at least two business days in advance of the proposed transaction. Company Insiders are responsible for personally speaking with a representative in the Chief Legal Officer's office; if a Company Insider leaves a voicemail message and does not hear back, the Company Insider should follow up to ensure that the message was received.

None When a Company Insider calls for pre-clearance, the Company will require detailed information on the proposed transaction. This includes exactly how many shares are involved and, if stock options are involved, exactly which stock options are proposed to be exercised. Company Insiders will also need to indicate the exact date the transaction is proposed to occur or other conditions to the transaction (for example, any minimum price condition) and will need to provide contact information for the broker who will be responsible for the order. If a transaction is pre-cleared but prior to execution the Company Insider becomes aware of our lease agreements contain material residual value guarantees nonpublic information concerning the Company, that Company Insider may not engage in the transaction and will need to re-submit the transaction for pre-clearance before engaging in the transaction.

Transactions that are pre-cleared must be initiated within five business days after the transaction is pre-cleared, including the date the transaction is pre-cleared. For example, if a transaction is pre-cleared on May 8, 2023 (whether before, during, or material restrictions or covenants. after market hours), the transaction would need to be initiated by the end of the business day on May 12, 2023.

If a proposed transaction is not pre-cleared, the Company Insider must refrain from initiating any transaction in Company securities and may not inform anyone within or outside of the Company of the restriction.

C. Rule 10b5-1(c) Trading Plans

In light of the restrictions on trading Company securities, as discussed in the Insider Trading Policy and this Supplement, the Company permits Company Insiders to enter into a pre-arranged Rule 10b5-1(c) trading plan, provided such plan complies with Rule 10b5-1(c) of the Securities Exchange Act of 1934, as amended (the "**1934 Act**"), and the Company's policy with respect to such plans, as detailed below.

Rule 10b5-1(c) under the 1934 Act provides for an affirmative defense against insider trading liability if trades occur pursuant to a pre-arranged "trading plan" that meets specified conditions. Under this rule, if a Company Insider enters into a binding contract, instruction or written plan that specifies the amount, price and date on which securities are to be purchased or sold, and these arrangements are established at a time when the Company Insider is not aware of material nonpublic information, that Company Insider may claim a defense to insider trading liability if the transactions under the trading plan occur at a time when that Company Insider is aware of material nonpublic information. Arrangements under this rule may specify the number of securities to be bought or sold, along with the price and the date, or provide a written formula for determining this information. Alternatively, a trading plan can delegate investment discretion to an independent third party, such as a broker, who then makes trading decisions without further input from the person implementing the plan. Trading plans can be established for a single trade or series of trades.

It is important that Company Insiders properly document the details of a trading plan. Note that, in addition to the requirements described above, there are a number of additional procedural conditions to Rule 10b5-1(c) that must be satisfied before a Company Insider can rely on a trading plan as an affirmative defense against an insider trading charge. These requirements include:

- directors and officers must represent that at the time of adoption or modification of the trading plan that they are not aware of material non-public information,
- directors and officers must represent that they are adopting the trading plan in good faith and not as part of a plan to evade the prohibitions of Rule 10b-5,
- that the Company Insider does not modify their trading instructions while they are aware of material nonpublic information and
- that Company Insiders not enter into or alter a corresponding or hedging transaction or position.

Because this rule is complex, the Company recommends that Company Insiders work with a broker and be sure they fully understand the limitations and conditions of the rule before establishing a trading plan. Under SEC rules, the use of a Rule 10b5-1(c) trading plan by directors and officers of the Company will be publicly disclosed in the Company’s SEC filings.

10

All Rule 10b5-1(c) trading plans must be approved in advance by the Chief Legal Officer prior to implementing any such plan. In order to receive approval, a proposed Rule 10b51(c) trading plan must include a cooling-off period from the effective date of the plan before trades may commence under the plan. For directors and officers of the Company, the cooling-off period must be the later of: (1) 90 days following adoption or modification of the trading plan or (2) two business days following the filing of the Form 10-Q or Form 10-K covering the fiscal quarter in which the trading plan was adopted or modified (but not to exceed 120 days following the adoption or modification of the trading plan) before any trading can commence under the trading plan. Employees other than directors or officers must use a cooling-off period of at least 30 days. In addition, all amendments, modifications and terminations of an existing Rule 10b5-1(c) trading plan must be reviewed and approved in advance by the Chief Legal Officer.

11

Exhibit 21.1

FLUOR CORPORATION SUBSIDIARIES(1)				
[Note: Roman numerals below denote the level of the subsidiary. For example, “I” represents a first tier subsidiary of Fluor Corporation; “II” represents a second tier subsidiary, etc.]				
Subsidiary Name		**Percent Holding**	**Organized Under Laws of**	
I	**American Construction Equipment Company, Inc.**	100.0000	California	
II	AMECO Holdings, Inc.	100.0000	California	
III	AMECO Caribbean, Inc.	100.0000	California	
III	AMECO Project Services, Inc.	100.0000	Philippines	
III	Ameco Services, S. de R.L. de C.V.	3.0320	Mexico	
III	Maquinaria Ameco Guatemala, Limitada	3.9400	Guatemala	
II	Ameco Services, S. de R.L. de C.V.	24.0990	Mexico	
I	**Fluor Constructors International, Inc.**	100.0000	California	
II	Fluor Constructors Canada Ltd.	100.0000	New Brunswick	
II	Fluor Management and Technical Services, Inc.	100.0000	California	
II	Servicios de Construccion del Pacifico, Inc.	100.0000	Delaware	
I	**Fluor Enterprises, Inc.**	100.0000	California	
II	202 Maintenance Services, LLC	50.0000	Delaware	
II	AMECODISC, LLC	100.0000	Delaware	
III	AMECO COLOMBIA S.A.S.	100.0000	Colombia	
III	AMECO PANAMA S.A.		100.0000	Panama
III	Ameco Services, S. de R.L. de C.V.	72.8690	Mexico	

III	Ameco Services, S. de R.L. de C.V.	[illegible]	Mexico
III	Maquinaria Ameco Guatemala, Limitada	95.0800	Guatemala
II	Cavendish Fluor Partnership Limited	35.0000	England
II	Connect 202 Partners, LLC	38.0000	Delaware
II	ConOps Industrial Ltd.	100.0000	New Brunswick
II	Daniel International Corporation	100.0000	South Carolina
III	Fluor Daniel Engineering, Inc.	100.0000	Ohio
III	Fluor Management Company L.P.	46.0676	Delaware
II	Dean / Fluor, LLC	50.0000	Delaware
II	Denver Transit Constructors, LLC	40.0000	Delaware
II	Denver Transit Operators, LLC	33.3333 50.0000	Delaware
II	Denver Transit Systems, LLC	50.0000	Delaware
II	EFDEE Connecticut Architects, Inc.	100.0000	Connecticut
III	Industrial Services France SAS	100.0000	France
II	EFDEE Engineering Professional Corporation	100.0000	North Carolina
II	EFDEE Mississippi Architects, A Professional Corporation	100.0000	Mississippi
II	EFDEE New York Engineers & Architects P.C.	100.0000	New York
II	ENCEE Architecture Services, P.C.	100.0000	North Carolina
II	FCI/Fluor/Parsons, a Joint Venture	30.0000	California (JV)
II	FD Architects & Engineers Corporation	100.0000	New Jersey
II	FDEE Consulting, Inc.	100.0000	California

Subsidiary Name	Percent Holding	Organized Under Laws of

FLUOR CORPORATION SUBSIDIARIES(1)

II	FHdB, LLC	100.0000	Texas
III	Fluor Brasil Ltda.	0.6867	Brazil
II	Fluor Alaska, Inc.	100.0000	Alaska
II	Fluor Americas, Inc.	100.0000	California
II	Fluor Arabia Limited	50.0000	Saudia Arabia
II	Fluor Australia Pty Ltd.	100.0000	Australia
III	Giovenco Industries (AUST) Pty Limited	100.0000	Australia
IV	Giovenco Industrial Services Pty Ltd.	100.0000	Australia
IV	Giovenco/Insulations International JV Pty Ltd.	100.0000	Australia (JV)
IV	Giovenco/Insulations International JV Unit Trust	100.0000	Australia (JV)

Subsidiary Name	Percent Holding	Organized Under Laws of

III	Fluor Global Services Australia Pty Ltd.	100.0000	Australia
III	Fluor Rail Services Pty Ltd.	100.0000	Australia
III	Stork Technical Services Holding Australia Pty Ltd.	100.0000	Australia
IV	Giovenco Industries (AUST) Trust	100.0000	Australia
III	TRS Staffing Solutions (Australia) Pty Ltd.	100.0000	Australia
II	Fluor BNA O&M USA LLC	100.0000	Delaware
III	BNA O&M USA General Partnership	40.0000	Delaware
II	Fluor Brasil, Ltda.	99.3133 100.0000	Brazil
III	Fluor Engenharia e Projetos S.A.	99.9900	Brazil (JV)
II	Fluor Canada Ltd.	100.0000	New Brunswick
III	BNA CA DFA Inc.	40.0000	Canada
III	BNA Constructors Canada GP	40.0000	Canada
III	Fluor BNA Holdco Inc.	100.0000	New Brunswick
IV	Fluor BNA GP Inc.	100.0000	New Brunswick
V	Bridging North America Holding Corporation	40.0000	Canada
VI	Bridging North America GP (Ontario)	99.9900	Canada
VI	Bridging North America Holding ULC	100.0000	Canada
VII	Bridging North America GP (Ontario)	.0100	Canada
III	Fluor BNA O&M GP Inc.	100.0000	New Brunswick
IV	BNA O&M General Partnership	40.0000	Canada
III	Fluor Engineering Solutions Ltd.	100.0000	New Brunswick
III	Fluor O&M Solutions GP Inc.	100.0000	New Brunswick
IV	ACS-Fluor O&M Solutions GP	40.0000	Ontario
III	Fluor WEP Holdings Inc.	100.0000	New Brunswick
IV	Windsor Essex Mobility Group GP	8.3333	Canada
III	TRS Staffing Solutions (Canada) Inc.	100.0000	Canada New Brunswick
III	Wright Engineers Limitada Peru	35.0000	Peru
II	Fluor Cebu, Inc.	100.0000	Philippines
II	Fluor Chile, Inc.	100.0000	California
III	Fluor Chile Ingenieria y Construccion S.A.	99.0000	Chile
IV	Fluor Techint SRL Construccion y Servicios Limitada	50.0000	Chile
III	Ingenieria y Construccion Fluor Daniel Chile Limitada	99.9000	Chile
II	Fluor Colombia Limited	100.0000	Delaware
II	Fluor Daniel (Japan) Inc.	100.0000	Japan

2

Subsidiary Name	Percent Holding	Organized Under Laws of

FLUOR CORPORATION SUBSIDIARIES(1)			
II	Fluor Daniel (Malaysia) Sdn. Bhd	100.0000	Malaysia
III	Technip-Fluor JV	49.0000	Malaysia (JV)
II	Fluor Daniel Caribbean, Inc.	100.0000	Delaware
III	Duke/Fluor Daniel Caribbean S.E.	00.2500	Puerto Rico
III	Fluor Craft Services, Inc.	100.0000	South Carolina
III	Fluor Daniel International (Malaysia) Sdn. Bhd.	100.0000	Malaysia
III	Fluor Daniel Maintenance Services, Inc.	100.0000	Delaware
III	Fluor Daniel Services Corporation	100.0000	Delaware
III	Fluor Facility & Plant Services, Inc.	100.0000	South Carolina
IV	Stork DFW Service Center, Inc.	100.0000	Texas
II	Fluor Daniel China Services, Inc.	100.0000	California
II	Fluor Daniel Coal Services International, Inc.	100.0000	Delaware
III	Duke/Fluor Daniel International	49.9999	Nevada
IV	Duke/Fluor Daniel Caribbean, S.E.	99.0000	Puerto Rico
II	Fluor Daniel Construction Company	100.0000	California
II	Fluor Daniel Development Corporation	100.0000	California
III	FBT Services, Inc.	100.0000	California
III	Fluor Daniel Modesto, Inc.	100.0000	California
IV	Fluor Services LLC	99.0000	Oman
II	Fluor Daniel Eastern, Inc.	100.0000	California
III	Fluor Kazakhstan LLC	100.0000	Delaware
III	P.T. Fluor Daniel Indonesia	80.0000	Indonesia
IV	PT. Mitra Bersama Engineering	99.0000	Indonesia
V	PT Singgar Mulia	25.0000	Indonesia
II	Fluor Daniel Engineers & Constructors, Inc.	100.0000	Delaware
III	Fluor (China) Engineering and Construction Co. Ltd.	100.0000	P.R.C.
II	Fluor Daniel Engineers & Constructors, Ltd.	100.0000	California
III	CGF Projects Ghana Limited	51.0000	Ghana
III	Technip-Fluor JV (owned by FDE&CL Singapore branch)	49.0000	Singapore (JV)
II	Fluor Daniel Engineers & Consultants Ltd.	100.0000	Mauritius
III	Fluor Daniel India Private Limited	80.0000	India
III	Fluor Mocambique, Limitada	99.0000	Mozambique
III	JGC - Fluor Mocambique, Lda	50.0000	Mozambique
III	JGC Fluor TechnipFMC Mocambique, Lda	33.3333	Mozambique
II	Fluor Daniel Espana, S.A.	100.0000	California
II	Fluor Daniel Eurasia, Inc.	100.0000	California
III	Sakhalin Neftegas Technology	50.0000	Russian Federation
II	Fluor Engenharia e Projetos S.A.	0.0010	Brazil (JV)
II	Fluor Europe B.V.	100.0000	Netherlands
III	AG&P Fluor Joint Venture Company, Inc.	50.0000	Philippines (JV)
III	Fluor B.V.	100.0000	Netherlands
IV	Fluor Consultants B.V.	100.0000	Netherlands
V	Fluor Project Services B.V.	100.0000	Netherlands

Subsidiary Name			Percent Holding	Organized Under Laws of
	III	Fluor Kazakhstan LLC	100.0000	Delaware
FLUOR CORPORATION SUBSIDIARIES(1)	III	P.T. Fluor Daniel Indonesia	80.0000	Indonesia
	IV	PT. Mitra Bersama Engineering	99.0000	Indonesia
	II	Fluor Daniel Engineers & Constructors, Inc.	100.0000	Delaware
	III	Fluor (China) Engineering and Construction Co. Ltd.	100.0000	P.R.C.
	II	Fluor Daniel Engineers & Constructors, Ltd.	100.0000	California
	III	CGF Projects Ghana Limited	51.0000	Ghana
	II	Fluor Daniel Engineers & Consultants Ltd.	100.0000	Mauritius
	III	Fluor Daniel India Private Limited	80.0000	India
	III	Fluor Mocambique, Limitada	99.0000	Mozambique
	III	JGC - Fluor Mocambique, Lda	50.0000	Mozambique
	III	JGC Fluor TechnipFMC Mocambique, Lda	33.3333	Mozambique
	II	Fluor Daniel Espana, S.A.	100.0000	California
	II	Fluor Daniel Eurasia, Inc.	100.0000	California
	II	Fluor Engenharia e Projetos S.A.	0.0010	Brazil (JV)
	II	Fluor Europe B.V.	100.0000	Netherlands
	III	AG&P Fluor Joint Venture Company, Inc.	50.0000	Philippines (JV)
	III	Fluor B.V.	100.0000	Netherlands
	IV	Fluor Consultants B.V.	100.0000	Netherlands
	V	Fluor Project Services B.V.	100.0000	Netherlands
	IV	Fluor Infrastructure B.V.	100.0000	Netherlands
	V	Fluor A27/A1 B.V.	100.0000	Netherlands
	VI	3Angle EPCM V.O.F.	50.0000	Netherlands
	V	Bouw Combinatie Rozenoordburg A10 V.O.F.	33.3333	Netherlands
	V	Fluor Capital B.V.	20.0000	Netherlands
	VI	3Angle B.V.	33.3333	Netherlands
	VI	IXAS Zuid-Oost B.V.	25.0000	Netherlands
	V	Infraspeed (Holdings) B.V.	3.4800	Netherlands
	V	IXAS Gaasperdammerweg B.V.	33.3333	Netherlands
	V	Poort van Den Bosch B.V.	10.0000	Netherlands
	V	Poort van Den Bosch V.O.F.	10.0000	Netherlands (JV)
	IV	Fluor Kuwait Company	49.0000	Kuwait
	IV	Fluor Onshore India Private Limited	99.9900	India
	IV	Stork Holding B.V.	100.0000	Netherlands
	V	Stork B.V.	100.0000	Netherlands
	VI	Koninklijke Machinefabriek Stork B.V.	100.0000	Netherlands
	VI	SFS 007.298.633 Pty Limited	100.0000	Australia
	VI	Stork Technical Services HOLDCO B.V.	100.0000	Netherlands
	VII	Stork Technical Services Holding B.V.	100.0000	Netherlands
	VIII	Cooperheat Franchising B.V.	100.0000	Netherlands
	IX	Cooperheat Saudi Arabia Company Ltd.	75.0000	Saudi Arabia

	VIII	Cooperheat GmbH	100.0000	Germany
	IX	Thermoprozess Cooperheat GmbH	48.0000	Germany
	VIII	Stork APM Consultancy Services LLV	1.0000	Azerbaijan
	VIII	Stork Asset Management Technology B.V.	100.0000	Netherlands
	IX	Stork APM Consultancy Services LLV	99.0000	Azerbaijan
	VIII	Stork Gears & Services B.V.	100.0000	Netherlands
	IX	Stork Gears & Services Asia Pte. Ltd.	100.0000	Singapore
	VIII	Stork German Holding GmbH	100.0000	Germany
	IX	Stork Technical Services GmbH	100.0000	Germany
	VIII	Stork Intellectual Property B.V.	100.0000	Netherlands
	VIII	Stork International B.V.	100.0000	Netherlands
	VIII	Stork Nederland B.V. Technical Services International Ltd.	100.0000	Netherlands
	IX	Istimewa Electrotechniek B.V.	100.0000	Netherlands
	X	Combinatie Scaldis Noord V.O.F.	50.0000	Netherlands
	X	Combinatie Scaldis OSK V.O.F	50.0000	Netherlands
	X	Combinatie Scaldis V.O.F.	50.0000	Netherlands
	IX	N2ES V.O.F.	50.0000	Netherlands United Kingdom
	IX	Stork Worley Integrated Solutions V.O.F.	50.0000	Netherlands
	VIII	Stork Power Services & Technology Beijing Limited	100.0000	China
	VIII	Stork Power Services B.V.	100.0000	Netherlands
	IX	Stork Integrated Solutions B.V.	100.0000	Netherlands
	IX	Stork Power Services USA Holding Inc.	100.0000	Delaware

4

Subsidiary Name	**Percent Holding**	**Organized Under Laws of**

FLUOR CORPORATION SUBSIDIARIES(1)			
X	Stork H & E Turbo Blading, Inc.	100.0000	New York
VIII	Stork Technical Services Belgium N.V. Trinidad and Tobago Ltd	100.0000 8.9700	Belgium
VIII	Stork Technical Services Saudi Arabia Co.	55.0000	Saudi Arabia
VIII	Stork Thermeq B.V.	100.0000	Netherlands
VIII	Stork Turbo Blading B.V.	100.0000	Netherlands
VIII	Stork Turbo Service B.V.	100.0000	Netherlands Trinidad & Tobago
VIII	Wescon International B.V.	100.0000	Netherlands
VII	Stork TS Holdings Limited	100.0000	United Kingdom
VIII	Stork Technical Services (Holdings) Limited	100.0000	United Kingdom
IX	Stork Technical Services UK Limited	100.0000	United Kingdom
X	Stork Technical Services International Ltd.	100.0000	United Kingdom
XI	Stork Technical Services Trinidad and Tobago Ltd	8.9700	Trinidad & Tobago
X	Stork Technical Services Trinidad and Tobago Ltd	91.0300	Trinidad & Tobago
IV	TRS Staffing Solutions B.V.	100.0000	Netherlands
III	Fluor Engineering N.V.	100.0000	Belgium
III	Fluor Finance International B.V.	100.0000	Netherlands
III	Fluor Island ehf.	100.0000	Iceland
III	Fluor S.A.	100.0000	Poland
III	Fluor Spain Holding S.L.	4.0000	Spain
IV	Fluor Plant Engineering, S.A.	100.0000	Spain
IV	Technical Resource Solutions, S.L.	100.0000	Spain
III	TRS Consultants-JLT	100.0000	United Arab Emirates

Subsidiary Name	Percent Holding	Organized Under Laws of

IV	TRS Staffing Solutions Mozambique, Limitada	99.0000	Mozambique
II	Fluor Daniel Holdings, Inc.	100.0000	California
III	Fluor Central Asia Limited Liability Partnership	99.0000	Kazakhstan
III	Fluor Daniel Holdings (Botswana) (Pty) Limited	100.0000	Botswana
III	Fluor Daniel Holdings Canada Inc.	100.0000	New Brunswick
III	Fluor Energy Transition Inc.	100.0000	Delaware
III	Fluor Greece S.A.	100.0000	Greece
III	Fluor Investments LLC	100.0000	Delaware
III	Fluor Mocambique, Limitada	1.0000	Mozambique
III	Fluor Onshore India Private Limited	0.0100	India
III	Fluor Services LLC	1.0000	Oman
III	Fluor Uganda Engineering and Construction Limited	99.9999	Uganda
III	FWPJV Limited	50.0000	England (JV)
IV	KPJV Limited	60.0000	England (JV)
III	Najmat Al-Sabah for General Services Limited Liability Company, Private Company	100.0000	Iraq
III	Qatar National Facility Services	49.0000	Qatar
II	Fluor Daniel Illinois, Inc.	100.0000	Delaware
III	D/FD Operating Services LLC	49.9999	Delaware
II	Fluor Daniel India, Inc.	100.0000	California
II	Fluor Daniel Latin America, Inc.	100.0000	California
III	Grupo Empresarial Alvica, S.A.	80.0000	Venezuela

Subsidiary Name	**Percent Holding**	**Organized Under Laws of**

FLUOR CORPORATION SUBSIDIARIES(1)

IV	Grupo Alvica SCS	0.1000	Venezuela
II	Fluor Daniel Mexico S.A.	100.0000	California
III	ICA Fluor Daniel, S. de R.L. de C.V.	49.0000	Mexico
IV	ICA Fluor Servicios Gerenciales, S.A. de C.V.	98.0000	Mexico
V	ICA Fluor Operaciones, S.A. de C.V.	0.0100 0.0020	Mexico
IV	ICA Fluor Operaciones, S.A. de C.V.	99.9980	Mexico
V	ICA Fluor Petroquimica S.A. de C.V.	99.9951	Mexico
VI	Desarrolladora De Etileno, S. de R.L. de C.V.	20.0000	Mexico
VI	Etileno Ethylene XXI Contractors SAPI S.A.P.I.	20.0000	Mexico
VI	Etileno XXI Services B.V.	20.0000	Netherlands
VI	ICA Stork, Fluor Operaciones y	20.0000	Mexico

	Operaciones y Mantenimiento, S. de R.L. de C.V.		
VI V	ICA Fluor Petroquimica, S.A.	98.0000	Mexico
VII	ICA Stork, Operaciones y Mantenimiento, S. de R.L. de C.V.	80.0000	Mexico
IV	ICA Fluor Servicios Operativos, S.A. de C.V.	99.9900 90.0000	Mexico
IV	IF Proyectos, S.A.	100.0000	Panama
IV	IFD Servicios de Ingenieria S.A. de C.V.	99.9600	Mexico
V	ICA Fluor Servicios Operativos, S.A. de C.V.	0.0100 10.0000	Mexico
V	Industria Del Hierro S.A. de C.V.	0.0001	Mexico
V	ICA Fluor Servicios Gerenciales, S.A. de C.V.	2.0000	Mexico
IV	Industria Del Hierro S.A. de C.V.	99.9900 99.9999	Mexico
V	ICA Fluor Petroquimica S.A. de C.V.	2.0000 0.0049	Mexico
III	IFD Servicios de Ingenieria S.A. de C.V.	0.0200	Mexico
IV	Industria Del Hierro S.A. de C.V.	0.0100	Mexico
III	TRS International Group, S. de R.L. de C.V.	0.9540	Mexico
III	TRS Staffing Solutions, S. de R.L. de C.V.	0.2000	Mexico
II	Fluor Daniel Mining & Metals, Ltd.	100.0000	California
III	Empresa Constructora Fluor Salfa Limitada	50.0000	Chile
III	Fluor Chile Ingenieria y Construccion S.A.	1.0000	Chile
III	Ingenieria y Construccion Fluor Daniel Chile Limitada	0.1000	Chile
II	Fluor Daniel Overseas, Inc.	100.0000	California
III	Fluor Uganda Engineering and Construction Limited	00.0010	Uganda
III	PFD International LLC	50.0000	Delaware
II	Fluor Daniel P.R.C., Ltd.	100.0000	California
II	Fluor Daniel Pacific, Inc.	100.0000	California

4

Subsidiary Name	**Percent Holding**	**Organized Under Laws of**

	III	Fluor Daniel-AMEC Philippines, Inc.	50.0000	Philippines
II		Fluor Daniel South America Limited	100.0000	California
II		Fluor Daniel Technical Services, Inc.	100.0000	Texas
II		Fluor Daniel Venture Group, Inc.	100.0000	California
	III	Fluor Daniel Asia, Inc.	100.0000	California
	IV	Duke/Fluor Daniel International Services	49.9999	Nevada
	V	Duke/Fluor Daniel Caribbean, S.E.	0.5000	Puerto Rico
	IV	P.T. Fluor Daniel Indonesia	20.0000	Indonesia
	V	Fluor Aker Solutions Indonesia JV	50.0000	Indonesia (JV)
	V	PT. MITRA BERSAMA ENGINEERING	99.0000	Indonesia
	VI	PT Singgar Mulia	25.0000	Indonesia
	IV	P.T. Nusantara Power Services	70.0000	Indonesia
	III	Soli Flo LLC	25.0000	Delaware

Subsidiary Name	Percent Holding	Organized Under Laws of

FLUOR CORPORATION SUBSIDIARIES(1)

	IV	Soli.Flo, Inc.	100.0000	California
	V	Soli-Flo Material Transfer, L.P.	1.0000	California
	V	Soli-Flo Partners, L.P.	1.0000	California
	III	Soli-Flo Material Transfer, L.P.	24.7500	California
	III	Soli-Flo Partners, L.P.	24.7500	California
II		Fluor Daniel, a Professional Architectural Corporation	100.0000	Louisiana
II		Fluor Daniel, Inc. - Philippines	99.9900	Philippines
II		Fluor Enterprises Group, Inc.	100.0000	Delaware
II		Fluor Federal Global Projects, Inc.	100.0000	Delaware
II		Fluor Federal Services, NWS, Inc.	100.0000	Washington
II		Fluor Federal Services, Inc.	100.0000	Washington
	III	Beyond New Horizons, LLC	40.0000	Delaware
	III	Central Plateau Cleanup Company LLC	27.0000	Delaware
	III	Fluor Federal Petroleum Operations, LLC	100.0000	Delaware
	III	Fluor Federal, Inc.	100.0000	Washington
	III	Fluor Idaho, LLC	100.0000	Delaware
	III	Fluor Marine Propulsion, LLC	100.0000	Delaware
	III	Fluor Mission Solutions Australia Pty Ltd	100.0000	Australia
	IV	Worley Fluor Australia Pty Ltd Formed 8/27/24	50.0000	Australia
	III	Fluor-BWXT Portsmouth LLC	51.0000	Ohio
	III	Four Rivers Nuclear Partnership, LLC	30.0000	Delaware
	III	Mid-America Conversion Services,	25.0000	Delaware

Level	Subsidiary Name	Percent Holding	Organized Under Laws of
	LLC		
III	National Energy Security Operations, LLC	100.0000	Delaware
III	National TRU Waste Partnership LLC	55.0000	Delaware
III	Nuclear Production One, LLC	60.0000	Delaware
III	Savannah River Mission Completion, LLC	33.0000	Delaware
III	Savannah River Nuclear Partners, LLC	57.0000	Delaware
III	Savannah River Nuclear Solutions, LLC	48.0000 51.0000	South Carolina
II	Fluor Federal Services, LLC	100.0000	Delaware
II	Fluor Federal Solutions, LLC	100.0000	South Carolina
III	Rock Island Integrated Services	51.0000	Illinois (JV)
II	Fluor Fernald, Inc.	100.0000	California
III	Fluor Environmental Resources Management Services, Inc.	100.0000	Delaware
II	Fluor Finance Limited	100.0000	United Kingdom
II	Fluor Finance U.S., Inc.	100.0000	Texas
II	Fluor GmbH	100.0000	Germany
II	Fluor Government Group International, Inc.	100.0000	Delaware
III	Fluor Intercontinental Arabian Peninsula LLC	1.0000	Oman
II	Fluor Guinea, Inc.	100.0000	Texas
II	Fluor Hanford, Inc.	100.0000	Washington
II	Fluor Heavy Civil, LLC	100.0000	Delaware
II	Fluor Industrial Services Canada Inc.	100.0000	New Brunswick
III	Fluor Driver Inc.	50.0000	Alberta
II	Fluor Industrial Services, Inc.	100.0000	Delaware
II	Fluor Intercontinental, Inc.	100.0000	California
III	Dominican Republic Combined Cycle, LLC	49.0000	Delaware

	Level	Subsidiary Name	Percent Holding	Organized Under Laws of
	II	Fluor Industrial Services Canada Inc.	100.0000	New Brunswick
FLUOR CORPORATION SUBSIDIARIES(1)	III	Fluor Driver Inc.	50.0000	Alberta
	II	Fluor Industrial Services, Inc.	100.0000	Delaware
	II	Fluor Intercontinental, Inc.	100.0000	California
	III	Dominican Republic Combined Cycle, LLC	49.0000	Delaware
	III	Fluor AMEC II, LLC	100.0000	Delaware
	III	Fluor Daniel Nigeria Limited	60.0000	Nigeria
	III	Fluor Government Group-Canada, Inc.	100.0000	New Brunswick

REFINITIV

IV	ATCO – Fluor Support Solutions Ltd.	49.0000	Alberta
IV	Canadian National Energy Alliance Ltd.	20.0000	Canada
III	Fluor Intercontinental Arabian Peninsula LLC	99.0000	Oman
III	Fluor Intercontinental Germany GmbH	100.0000	Germany
III	Fluor Intercontinental Solutions, LLC	100.0000	Delaware
III	FLUOR M ltd.	100.0000	Macedonia
III	Greenville Technical Services Inc.	100.0000	Delaware
III	Grupo Alvica SCS	79.9200	Venezuela
III	NWKC LLC	50.0000	Delaware
II	Fluor International Limited	100.0000	England
III	COOEC-Fluor Heavy Industries Co., Ltd.	49.0000	China
III	Fluor Workforce Solutions Limited	100.0000	England
IV	CSP EG S.L.	65.0000	Equatorial Guinea
III	Fluor Limited	100.0000	England
IV	Fluor Pension Trustee Limited	100.0000	England
IV	FPMM, XXK (FPMM, LLC-English translation)	100.0000	Mongolia
V	Mongolian National Facility Services (MNFS) LLC	49.0000	Mongolia
VI	Red Camel Construction LLC	100.0000	Mongolia
III	Fluor Projects Limited	100.0000	England
III	Kazakh Projects Joint Venture Limited	50.0000	England
III	TRS Staffing Solutions Limited	100.0000	England
II	Fluor International, Inc.	100.0000	California
III	Fluor Mideast Limited	100.0000	California
III	Iraq Construction Ltd.	100.0000	British Virgin Islands
IV	Iraq Water General Contracting Company L.L.C.	100.0000	Iraq
II	Fluor Ireland Limited	100.0000	Ireland
III	TRS Staffing Solutions Limited	100.0000	Ireland
II	Fluor Kazakhstan Inc.	100.0000	Texas
III	Fluor Texas, Inc.	100.0000	Texas
II	Fluor Maintenance Services, Inc.	100.0000	California
II	Fluor Mediterranean, Inc.	100.0000	California
II	Fluor Mining and Metals France, Inc.	100.0000	Delaware
II	Fluor NE, Inc.	100.0000	Arizona
III	ADP/FD of Nevada, Inc.	100.0000	Nevada
II	Fluor Nuclear Services, Inc.	100.0000	Ohio
II	Fluor Oak Ridge, LLC	100.0000	Delaware
II	Fluor Projects, Inc.	100.0000	Texas
II	Fluor Rovuma, Inc.	100.0000	Delaware
II	Fluor Scaffolding, Inc.	100.0000	Delaware
II	Fluor Services International, Inc.	100.0000	Nevada
II	Fluor Spain Holding S.L.	96.0000	Spain
III	Fluor Plant Engineering, S.A.	100.0000	Spain
III	Technical Resource Solutions, S.L.	100.0000	Spain
II	Fluor Supply Chain Solutions Singapore Pte. Ltd.	100.0000	Singapore
II	Fluor Technologies Corporation	100.0000	Delaware
III	KazakhNefteGasServis Limited Liability Partnership	50.0000	Kazakhstan

Subsidiary Name		Percent Holding	Organized Under Laws of
FLUOR CORPORATION SUBSIDIARIES(1)			
II	Fluor Spain Holding S.L.	96.0000	Spain
III	Fluor Plant Engineering, S.A.	100.0000	Spain
III	Technical Resource Solutions, S.L.	100.0000	Spain
II	Fluor SPN, Inc.	100.0000	Delaware
II	Fluor Supply Chain Solutions Singapore Pte. Ltd.	100.0000	Singapore
II	Fluor Technologies Corporation	100.0000	Delaware
III	KazakhNefteGasServis Limited Liability Partnership	50.0000	Kazakhstan
II	Fluor Transworld Services, Inc.	100.0000	California
II	Fluor US Services, Inc.	100.0000	Delaware
II	Fluor-Brady, LLC	50.0000	Delaware
II	Fluor-Lane, LLC	65.0000	Delaware
II	Fluor-Lane 95, LLC	65.0000	Delaware
II	Fluor-Lane South Carolina, LLC	55.0000	Delaware
II	Fluor-United Asheville, LLC	60.0000	Delaware
II	Fluor/HDR Global Design Consultants, LLC	50.0000	Delaware
II	FM Operating Services, LLC	50.0000	Delaware
II	FMC Holding Company LLC	100.0000	Delaware
III	Fluor Management Company L.P.	20.5277	Delaware
II	Global Project Execution, Inc.	100.0000	Delaware
II	Goar, Allison & Associates, LLC	100.0000	Texas
II	Indo-Mauritian Affiliates Limited	100.0000	Mauritius
III	Fluor Daniel India Private Limited	20.0000	India
II	Infrastructure Civil Equipment, LLC	100.0000	Delaware
II	Integrated Solutions France, Inc.	100.0000	Delaware
II	Integrated Solutions Services, Inc.	100.0000	California
II	LAX Integrated Express Solutions HoldCo, LLC	27.0000	Delaware
III	LAX Integrated Express Solutions, LLC	100.0000	Delaware
II	Middle East Fluor	100.0000	California
II	NuScale Holdings Corp.	76.1875	Oregon
III	NuScale Power Corporation	0.2089	Delaware
III	NuScale Power, LLC	0.2089	Oregon
II	NuScale Power Corporation	56.7251	Delaware
III	NuScale Power, LLC	19.6455	Oregon
II	NuScale Power, LLC	56.7251	Oregon
II	P2S Bermuda, LLC	100.0000	Delaware
II	Pegasus Link Constructors, LLC	55.0000	Delaware
II	Plant Engineering Services LLC	100.0000	Delaware
II	Plant Performance Services International LLC	100.0000	Delaware
II	Prairie Link Constructors JV	60.000	Texas
II	Purple Line Transit Constructors, LLC	50.0000	Delaware
II	Servicios Mineria, Inc.	100.0000	Delaware
II	Soli-Flo LLC	25.0000	Delaware
III	Soli.Flo, Inc.	100.0000	Delaware
IV	Soli-Flo Material Transfer, L.P.	1.0000	California

Subsidiary Name			Percent Holding	Organized Under Laws of

FLUOR CORPORATION SUBSIDIARIES(1)

		IV	Soli-Flo Partners, L.P.	1.0000	California
II			Soli-Flo Material Transfer, L.P.	24.7500	California
II			Soli-Flo Partners, L.P.	24.7500	California
II			Strategic Organizational Systems Enterprises, Inc.	100.0000	California
	III		Strategic Organizational Systems Environmental Engineering Division, Inc.	100.0000	Texas
II			Stork USA, Inc.	100.0000	Delaware
	III		Stork Maintenance Services, Inc.	100.0000	Delaware
II			Support Services International, LLC	100.0000	South Carolina
II			Tappan Zee Constructors, LLC	30.0000	Delaware
II			TDF Inc.	100.0000	California
	III		Fluor Daniel Engineers S.A. (Pty) Limited	100.0000	Liechtenstein
		IV	Trans-Africa Projects Ltd.	50.0000	Mauritius
		IV	Trans-Africa Projects (Pty) Ltd.	50.0000	South Africa
	III		Fluor S.A. (Pty) Limited	100.0000	Liechtenstein
		IV	Fluor South Africa Proprietary Limited	90.0000	South Africa
		V	FLAG Joint Venture	46.8000	South Africa (JV)
		V	TRS Staffing Solutions (Pty) Ltd	100.0000	South Africa
		IV	Fluor-Igoda Projects (Proprietary) Limited	100.0000	South Africa
II			Venezco, Inc.	100.0000	California

Subsidiary Name	Percent Holding	Organized Under Laws of

II	Virta Inc.		100.0000	Delaware
	III	Virta Chile SpA	100.0000	Chile
II	Walsh-Fluor Design-Build Team LLC		40.0000	Illinois
II	Williams Brothers Engineering Company		100.0000	Delaware
	III	Fluor Argentina, Inc.	100.0000	Delaware
		IV Fluor Argentina Inc. Sucursal Argentina – TECHINT Compania Tecnica Internacional S.A.C.I-Union	50.0000	Argentina
II	WODECO Nigeria Limited		60.0000	Nigeria
I	**Fluor Holding Company LLC**		100.0000	Delaware
II	Fluor Management Company L.P.		33.4047	Delaware
II	Mineral Resource Development Corporation		100.0000	Delaware
	III	St. Joe Participacoes Ltda.	0.0125	Brazil
II	St. Joe Participacoes Ltda		99.9875	Brazil
I	**TRS Staffing Solutions, Inc.**		100.0000	South Carolina
II	Agensi Pekerjaan TRS Malaysia SDN. BHD.		49.00	Malaysia
II	TRS Craft Services, Inc.		100.0000	Delaware
II	TRS FAR EAST SDN. BHD.		100.0000	Malaysia
	III	Agensi Pekerjaan TRS Malaysia SDN. BHD.	51.0000	Malaysia
II	TRS International Group, S. de R.L. de C.V.		99.0460	Mexico
II	TRS International Payroll Co.		100.0000	Texas
	III	TRS Staffing Solutions India Private Limited	0.1000	India
II	TRS SA HOLDING COMPANY (PTY) LTD		100.0000	South Africa

Subsidiary Name	Percent Holding	Organized Under Laws of

FLOOR CORPORATION SUBSIDIARIES[1]

	III	TRS SEARCH AND SELECTION (Pty) Ltd	100.0000	South Africa
II	TRS STAFFING SOLUTIONS (PROPRIETARY) LIMITED		100.0000	Botswana
II	TRS Staffing Solutions Belgium BV		100.0000	Belgium
II	TRS Staffing Solutions GmbH		100.0000	Germany
II	TRS Staffing Solutions India Private Limited		99.9000	India
II	TRS Staffing Solutions Mozambique, Limitada		1.0000	Mozambique
II	TRS Staffing Solutions, S. de R.L. de C.V.		99.8000	Mexico

(1) Does not include certain subsidiaries which if considered in the aggregate as a single subsidiary would not constitute a significant subsidiary

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

1) Registration Statement (Form S-8 No. 333-148269) pertaining to the Fluor 409A Executive Deferred Compensation Program,
2) Registration Statement (Form S-8 No. 333-148270) pertaining to the Fluor Corporation 409A Deferred Directors' Fees Program,
3) Registration Statement (Form S-8 No. 333-188379) and Post-Effective Amendment No. 1 thereto, pertaining to the Fluor Corporation Amended and Restated 2008 Executive Performance Incentive Plan,
4) Registration Statement (Form S-8 No. 333-217653) pertaining to the Fluor Corporation 2017 Performance Incentive Plan,
5) Registration Statement (Form S-8 No. 333-226546) pertaining to the Fluor Corporation 409A Executive Deferred Compensation Program,
6) Registration Statement (Form S-8 No. 333-251426) pertaining to the Fluor Corporation 2020 Performance Incentive Plan,
7) Registration Statement (Form S-8 No. 333-260823) pertaining to Executive Officer Inducement Awards, and
8) Registration Statement (Form S-3 No. 333-262900) and related Prospectus of Fluor Corporation pertaining to the registration of its debt securities, common stock, preferred stock, depositary shares, warrants, purchase contracts and units;

of our reports dated February 20, 2024 February 18, 2025, with respect to the consolidated financial statements of Fluor Corporation and the effectiveness of internal control over financial reporting of Fluor Corporation included in this Annual Report (Form 10-K) of Fluor Corporation for the year ended December 31, 2023 December 31, 2024.

/s/ Ernst & Young LLP

Dallas, Texas
February 20, 2024 18, 2025

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a) OR RULE 15d-14(a)
OF THE SECURITIES EXCHANGE ACT OF 1934

I, David E. Constable, certify that:

1. I have reviewed this annual report on Form 10-K of Fluor Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

February 20, 2024 18, 2025

By: /s/ David E. Constable
David E. Constable
Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(a) OR RULE 15d-14(a)
OF THE SECURITIES EXCHANGE ACT OF 1934

I, Joseph L. Brennan, certify that:

1. I have reviewed this annual report on Form 10-K of Fluor Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

February 20, 2024 18, 2025	By:	/s/ Joseph L. Brennan
		Joseph L. Brennan
		Chief Financial Officer

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(b) OR RULE 15d-14(b)
OF THE SECURITIES EXCHANGE ACT OF 1934
AND 18 U.S.C. SECTION 1350

In connection with the Annual Report of Fluor Corporation (the “Company”) on Form 10-K for the period ended December 31, 2023, 2024, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, David E. Constable, Chief Executive Officer of the Company, certify, for purposes of 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

February 20, 2024 18, 2025	By:	/s/ David E. Constable
		David E. Constable
		Chief Executive Officer

A signed original of this written statement required by 18 U.S.C. Section 1350 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(b) OR RULE 15d-14(b)
OF THE SECURITIES EXCHANGE ACT OF 1934
AND 18 U.S.C. SECTION 1350

In connection with the Annual Report of Fluor Corporation (the “Company”) on Form 10-K for the period ended December 31, 2023, 2024, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Joseph L. Brennan, Chief Financial Officer of the Company, certify, for purposes of 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

February 20, 2024 18, 2025	By:	/s/ Joseph L. Brennan
		Joseph L. Brennan
		Chief Financial Officer

A signed original of this written statement required by 18 U.S.C. Section 1350 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 97.1

FLUOR CORPORATION Exhibit 95.1

COMPENSATION RECOUPMENT (CLAWBACK) POLICY FOR EXECUTIVE OFFICERS Mine Safety Disclosures

Recoupment of Incentive-Based Compensation

It is On November 4, 2024, the policy of U.S. Mine Safety and Health Administration ("MSHA") issued four citations against Fluor Corporation for violations of mandatory health or safety standards at the Kosse Strip mine in Kosse, Texas (the "Company" "Mine") that, in the event the Company is required to prepare an accounting restatement. The MHSA inspector deemed two of the Company's financial statements due four violations to the Company's material non-compliance with any financial reporting requirement be significant and substantial under the federal securities laws (including any such correction that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period), the Company will recover on a reasonably prompt basis the amount of any Incentive-Based Compensation Received by a Covered Executive during the Recovery Period that exceeds the amount that otherwise would have been Received had it been determined based on the restated financial statements.

Policy Administration and Definitions

This Policy is administered by the Organization and Compensation Committee (the "Committee") Section 104 of the Company's Board Federal Mine Safety and Health Act of Directors, subject to ratification by 1977 (the "Act"). MSHA proposed assessments totaling $588 for the independent members four citations. Fluor does not act as the owner of the Board of Directors with respect to application of this Policy to the Company's Chief Executive Officer, and is intended to comply with, and Mine but may act as applicable to be administered and interpreted consistent with, and subject to the exceptions set forth in, Listing Standard 303A.14 adopted by the New York Stock Exchange to implement Rule 10D-1 under the Securities Exchange Act of 1934, as amended (collectively, "Rule 10D-1").

For purposes of this Policy:

"Incentive-Based Compensation" means any compensation granted, earned, or vested based in whole or in part on the Company's attainment of a financial reporting measure that was Received by a person (i) on or after October 2, 2023 and after the person began service as a Covered Executive, and (ii) who served as a Covered Executive at any time during the performance period for the Incentive-Based Compensation. A financial reporting measure is (i) any measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements and any measure derived wholly or in part from such a measure, and (ii) any measure based in whole or in part on the Company's stock price or total shareholder return.

Incentive-Based Compensation is deemed to be "Received" in the fiscal period during which the relevant financial reporting measure is attained, regardless of when the compensation is actually paid or awarded.

"Covered Executive" means any "executive officer" of the Company an "operator" as defined under Rule 10D-1. the Act where Fluor performs services or construction as an independent contractor at the Mine.

"Recovery Period" means

The company has no other disclosures to report under Section 1503 for the three completed fiscal years immediately preceding the date that the Company is required to prepare the accounting restatement described in period covered by this Policy, all as determined pursuant to Rule 10D-1, and any transition period of less than nine months that is within or immediately following such three fiscal years.

If the Committee determines the amount of Incentive-Based Compensation Received by a Covered Executive during a Recovery Period exceeds the amount that would have been Received report.

if determined or calculated based on the Company's restated financial results, such excess amount of Incentive-Based Compensation shall be subject to recoupment by the Company pursuant to this Policy. For Incentive-Based Compensation based on stock price or total shareholder return, where the amount of erroneously awarded compensation is not subject to mathematical recalculation directly from the information in an accounting restatement, the Committee will determine the amount based on a reasonable estimate of the effect of the accounting restatement on the relevant stock price or total shareholder return. In all cases, the calculation of the excess amount of Incentive-Based Compensation to be recovered will be determined without regard to any taxes paid with respect to such compensation. The Company will maintain and will provide to the New York Stock Exchange documentation of all determinations and actions taken in complying with this Policy. Any determinations made by the Committee under this Policy shall be final and binding on all affected individuals.

The Company may effect any recovery pursuant to this Policy by requiring payment of such amount(s) to the Company, by set-off, by reducing future compensation, or by such other means or combination of means as the Committee determines to be appropriate. The Company need not recover the excess amount of Incentive-Based Compensation if and to the extent that the Committee determines that such recovery is impracticable, subject to and in accordance with any applicable exceptions under the New York Stock Exchange listing rules, and not required under Rule 10D-1, including if the Committee determines that the direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered after making a reasonable attempt to recover such amounts. The Company is authorized to take appropriate steps to implement this Policy with respect to Incentive-Based Compensation arrangements with Covered Executives.

Any right of recoupment or recovery pursuant to this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company pursuant to the terms of any other policy, any employment agreement or plan or award terms, and any other legal remedies available to the Company; provided that the Company shall not recoup amounts pursuant to such other policy, terms or remedies to the extent it is recovered pursuant to this Policy. The Company shall not indemnify any Covered Executive against the loss of any Incentive-Based Compensation (or provide any advancement of expenses in such instance), including any payment or reimbursement for the cost of third-party insurance purchased by any Covered Executives to fund potential recovery obligations under this Policy.

DISCLAIMER

REFINITIV