

## Fluor Corporation (FLR)

**\$43.44** (Stock Price as of 01/08/2026)

Price Target (6-12 Months): **\$47.00**

Long Term: 6-12 Months

**Zacks Recommendation:**

Neutral

(Since: 10/03/25)

Prior Recommendation: Underperform

Short Term: 1-3 Months

**Zacks Rank:** (1-5)

**3-Hold**

Zacks Style Scores:

VGM: A

Value: B

Growth: B

Momentum: C

## Summary

Fluor's prospects are supported by solid execution of the "grow and execute" phase of its "Building a Better Future" strategy, resulting in financial discipline and increased operational leverage. Besides, strong opportunities across the chemicals sector, alongside energy transition, fuel production, mining, and metals, are encouraging for the upcoming period. As of Sept. 30, 2025, total new awards reached \$10.8 billion, up 21% year over year. Owing to the favorable trends, Fluor ramped up its 2025 EPS and adjusted EBITDA view. Earnings estimates for 2026 have trended upward in the past 60 days, depicting analysts' optimism. However, project delays, especially in the Energy Solutions segment, and ongoing macro risks, are concerning. Fluor's shares have underperformed the industry in the past six months.

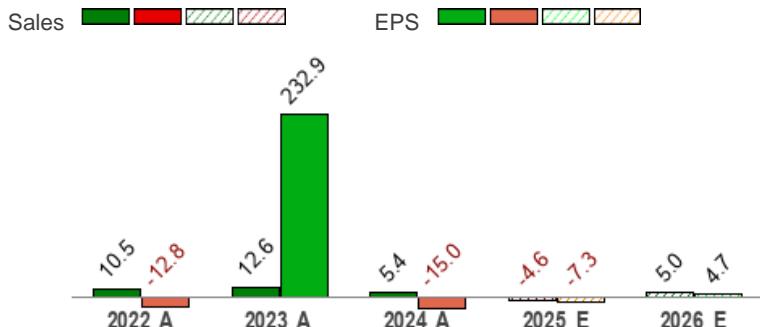
## Price, Consensus & Surprise<sup>(1)</sup>



## Data Overview

52 Week High-Low	<b>\$57.50 - \$29.20</b>
20 Day Average Volume (sh)	<b>2,693,559</b>
Market Cap	<b>\$7.0 B</b>
YTD Price Change	<b>9.6%</b>
Beta	<b>1.35</b>
Dividend / Div Yld	<b>\$0.00 / 0.0%</b>
Industry	<b>Engineering - R and D Services</b>
Zacks Industry Rank	<b>Top 42% (103 out of 244)</b>

## Sales and EPS Growth Rates (Y/Y %)<sup>(1)</sup>



## Sales Estimates (millions of \$)<sup>(1)</sup>

	Q1	Q2	Q3	Q4	Annual*
2026					16,355 E
2025	3,982 A	3,978 A	3,368 A	4,243 E	15,571 E
2024	3,734 A	4,227 A	4,094 A	4,260 A	16,315 A

## EPS Estimates<sup>(1)</sup>

	Q1	Q2	Q3	Q4	Annual*
2026					2.25 E
2025	0.73 A	0.43 A	0.68 A	0.37 E	2.15 E
2024	0.47 A	0.85 A	0.51 A	0.48 A	2.32 A

\*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, including the Zacks Consensus EPS and sales estimates, is as of 01/08/2026.

(2) The report's text and the price target are as of 01/06/2026.

## Overview

Headquartered in Irving, TX, Fluor Corporation provides engineering, procurement, construction and maintenance services (EPCM) through several subsidiaries. Incorporated in September 2000, Fluor also provides operation and maintenance services to major industrial clients. It continues to develop and implement innovative solutions for complex project issues in diverse industries.

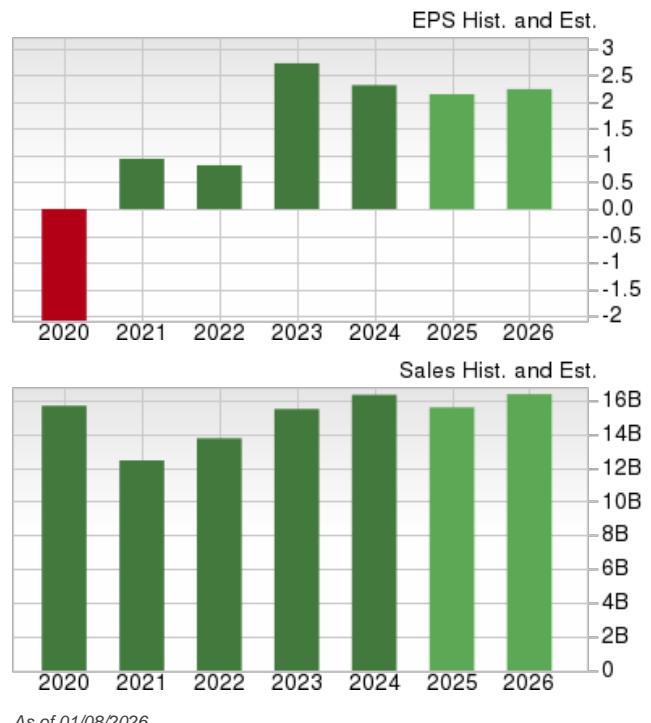
Fluor operates through four business segments: Energy Solutions, Urban Solutions, Mission Solutions and Other.

Energy Solutions (accounting for 36.6% of 2024 revenues) mainly serves the production and fuels, chemicals, LNG and nuclear project services markets. It provides solutions to the energy transition markets, including asset decarbonization, carbon capture, renewable fuels, waste-to-energy, green chemicals, hydrogen, nuclear power and other low-carbon energy sources. Apart from this, the company has been serving the traditional oil, gas, and petrochemical industries with full project life-cycle services, including expansion and modernization projects, as well as sustaining capital work.

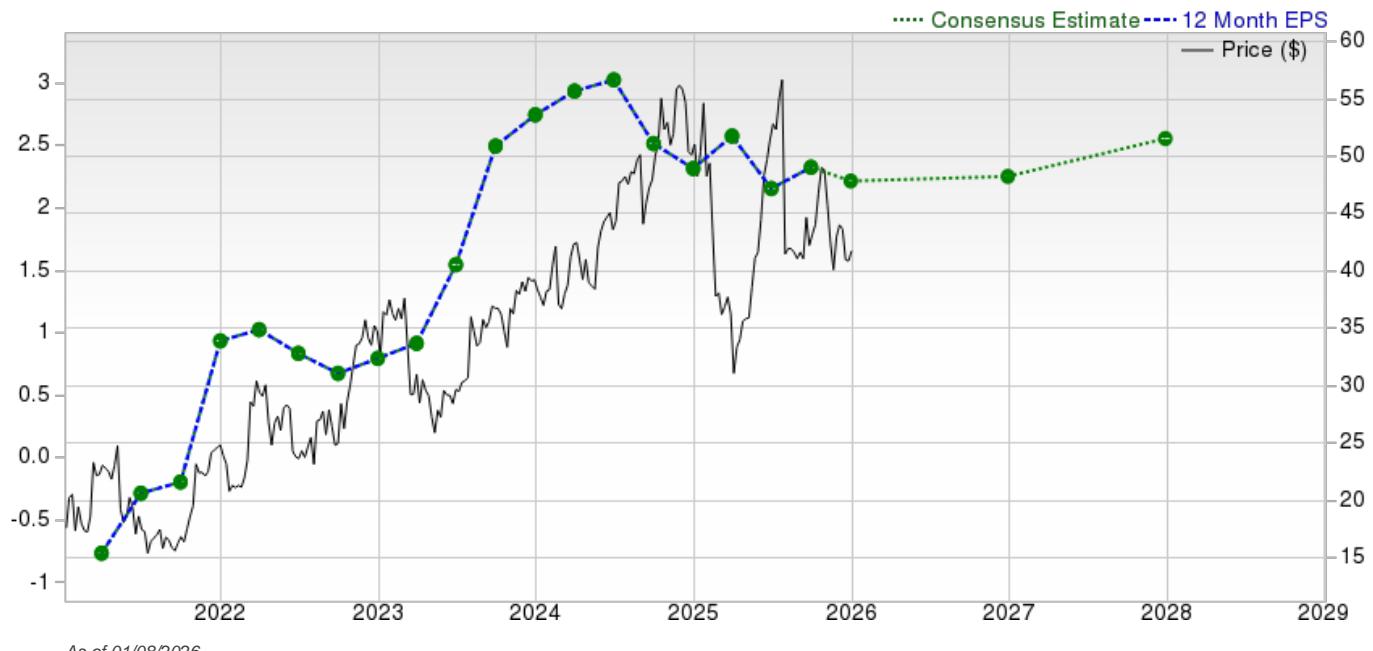
Urban Solutions (44.4%) provides EPC and project management services to advanced technologies, life sciences, mining and metals, and infrastructure industries, as well as professional staffing services. Historically, it has offered a full range of services to the power industry, including EPC, program management, startup and commissioning, and technical services to utilities, independent power producers, original equipment manufacturers and other third parties. In the past few years, the services have gradually become a smaller component of the business, though some projects remain in the portfolio.

Mission Solutions (15.9%) offers high-end technical solutions to the U.S. and other governments. Its nuclear and civil 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.

The Other unit (3.1%) includes the operations of NuScale and the remaining Stork and AMECO businesses before their sale.



As of 01/08/2026



As of 01/08/2026

## Reasons To Buy:

▲ **Refined Business Strategy:** Fluor has been focusing on the strategy of "Building a Better Future" for more than four years now. Under the strategy, it has outlined four strategic priorities for driving shareholders' value. Under the strategy, from 2021 to 2024, the company focused on the "fix and build" phase, which highlighted improving capital structure, pursuing contracts with fair and balanced commercial terms, growing across markets outside of the traditional oil and gas sector, and fostering a high-performance culture.

Sound "Building a Better Future" strategy and business diversity to drive growth prospects for Fluor.

In April 2025, Fluor announced its next phase, which is the "grow and execute" phase, under the "Building a Better Future" strategy extending between 2025 and 2028. This new phase will focus on reinforcing financial discipline by generating cash and earnings, maintaining the trend of pursuing contracts with fair and balanced commercial terms, driving portfolio growth through organic and inorganic methods, and fostering a high-performance culture regarding project delivery. As part of its growth strategy, the company will target key markets across its three main segments and prioritize maintaining strong client relationships to maintain its competitive edge and deliver consistent results. So far in 2025, the company, per the "grow and execute" phase of the strategy, has been able to ensure financial discipline by making meaningful progress in maintaining a robust capital structure while returning substantial capital to its shareholders. This progress was backed by incremental business performance, which is expected to be enhanced by the monetization of NuScale. Fluor was also able to pursue fair and balanced contract terms with a majority reimbursable backlog and stay focused on efficient project delivery through consistently executing at or above the as-sold gross margin.

▲ **Stable Backlog Level:** Fluor's robust prospect pipeline demonstrates demand for its services. The company is currently monitoring a list of potential projects, with primary opportunities across the chemicals sector, followed by energy transition, fuel production, mining and metals, and big data. As of Sept. 30, 2025, total new awards were \$10.8 billion, with \$3.3 billion worth of new awards received in the third quarter, reflecting 21% year-over-year growth and 99% reimbursable. Fluor now expects its total new awards for 2025 to be around \$13 billion. At the end of the third quarter of 2025, total backlog stood at \$28.24 billion, with 82% reimbursable projects.

During the third quarter of 2025, Fluor highlighted several new wins, including a copper mining project in Canada, a life sciences project in the United States, a front-end engineering and design services contract for MP Materials, a \$1.1 billion six-year contract for the DOE in Ohio, and a final extension for work at the Strategic Petroleum Reserve. For the fourth quarter of 2025 and into 2026, Fluor is optimistic with prospects regarding a few projects, including a services contract for the Air Force, additional work to support the intelligence community, and work for the National Cancer Institute. It anticipates a win regarding an AUKUS-related award with its partner in Australia.

▲ **Diversity in Business:** Fluor's market diversity remains a key strength that helps it mitigate the cyclicalities of markets in which it operates. The company's strategy of maintaining a good business portfolio mix permits it to focus on the more stable business markets and capitalize on developing the cyclical markets at suitable times. The long-term prospects of the company also remain strong with existing growth opportunities in renewable energy, gas-fired combined cycle generation and air emissions compliance projects for existing coal-fired power plants.

Fluor's growth prospects remain robust and more diverse relative to its historic dependence on energy, including data centers, semiconductors, life sciences, mining, DOE and traditional and energy transition. Further, in a cut-throat competitive environment, Fluor continuously emphasizes cost controls so that it delivers not only the performance requirements specified by its clients but also their budgetary needs. The company is presently transforming its EPC model into one integrated solution. The company believes that this will help in expanding its scope of work on a project, improve client satisfaction and provide an opportunity to generate greater returns.

▲ **Sufficient Cash Flow Level:** Fluor maintains a stable balance sheet, sufficient liquidity and a balanced debt maturity profile. As of Sept. 30, 2025, Fluor had cash and cash equivalents of \$2.78 billion, down from \$2.83 billion at the end of 2024. Long-term debt of \$1.07 billion as of the third quarter of 2025 was slightly down from \$1.1 billion at 2024-end.

The company expects operating cash flow for 2025 to be between \$250 million and \$300 million, up from the prior expected range of \$200-\$250 million. Fluor aims to reduce its debt-to-capitalization ratio to below 30 by 2026. The financial position remains stable, backed by a mostly reimbursable backlog and a steady outlook for cash generation. The company is focused on margin improvement through disciplined execution and cost efficiency.

## Reasons To Sell:

► **Project Delays & Tariff-Related Pressures:** Fluor is prone to project delays given its business nature, owing to several external factors like regulatory changes, cost increases, weather and many more. During the third quarter of 2025, Fluor highlighted a suppressed backlog growth due to several external factors resulting in new award delays. In its Energy Solutions segment, new award wins were pulled back, so far in 2025, because of trade and policy uncertainty, oversupply of chemicals and defunding of energy transition.

Because of project delays due to cost increases in construction materials and labor productivity impacts, Fluor now expects the 635/LBJ project to reach substantial completion in the second quarter of 2026. Also, the I-35 Phase 2 project, which was delayed due to cost increases for subcontractor's default, third-party utility delays and mitigation costs related to these delays, is now expected to be nearing completion by late 2026.

Fluor also noted that tariff-related issues are adding to project uncertainties. While some delays in conversion timelines are expected, the company does not anticipate a significant impact on overall utilization.

► **Commodity Price Volatility & Cyclical Market:** Volatility in commodity prices and the cyclical nature of the company's commodity-based business lines pose significant challenges for Fluor. The semiconductor market is highly cyclical and capital-intensive, with client investment depending on government subsidies, demand forecasts, and geopolitical factors. Any cancellation reflects volatility in the sector, even as Fluor remains engaged with clients like Intel for future opportunities.

► **Foreign Currency Fluctuations:** Certain contracts of Fluor are subject to foreign currency risk, especially when project contract revenue is denominated in a currency different than the contract costs. For instance, the company's results, reported by foreign subsidiaries with non-U.S. dollar functional currencies, are particularly affected by foreign currency volatility.

In 2024, Fluor's effective tax rate increased significantly due to higher revenues in countries with elevated tax regimes, such as Mexico and Canada.

► **Intense Competition:** Fluor faces fierce competition in the global engineering, procurement and construction industry, which can pressurize its contract prices and profit margins. Furthermore, the increasing competition, coupled with the trend toward globalization, has triggered a consolidation trend across all industries, particularly in the engineering and construction sector. The power market is extremely competitive and Fluor continues to face a series of challenges in this market. Amid the prevailing uncertainty, companies are coming together via mergers and acquisitions to thrive in the global economy.

Increasing project delays, commodity price volatility, elevated costs and intense competition pose significant challenges.

## Last Earnings Report

### Fluor Q3 Earnings Surpass Estimates, Revenues Miss

Fluor reported mixed third-quarter 2025 results, with adjusted earnings topping the Zacks Consensus Estimate while revenues missed the same. On a year-over-year basis, the bottom line grew, but the top line declined.

The quarter's results reflect increased execution activities across several large projects in all of the company's segments, as well as the sale of NuScale. Fluor's 2025 outlook appears promising, supported by new service contracts with the U.S. Air Force, additional work for the intelligence community and projects for the National Cancer Institute. The company also expects a decision soon on a small but strategically important AUKUS-related award in partnership with its Australian counterpart. On the nuclear enrichment front, Fluor remains well-positioned across four active prospects.

Fluor focuses on expanding its reimbursable backlog, strengthening its capital structure and enhancing project execution. In addition, the company's capital allocation program is effectively driving long-term value creation for its clients, employees, and shareholders.

### Inside Fluor's Q3 Results

The company reported adjusted earnings per share (EPS) of 68 cents, which topped the Zacks Consensus Estimate of 44 cents by 54.6%. In the year-ago quarter, it reported an adjusted EPS of 51 cents.

Quarterly revenues of \$3.4 billion missed the consensus mark of \$4.12 billion by 18.2%. Additionally, the figure declined 18% from the year-ago quarter's level of \$4.1 billion.

Fluor's total new awards in the quarter were \$3.3 billion compared with \$2.7 billion in the year-ago period. The consolidated backlog at the third-quarter end was \$28.2 billion, down from \$31.3 billion a year ago.

### FLR's Segmental Discussion

The **Energy Solutions** segment's revenues declined 81.6% year over year to \$262 million in the quarter. The sharp decline was due to the charge related to a court ruling on the Santos project in Australia.

New awards were \$222 million, down from \$1.5 billion a year ago. The backlog at the quarter-end was \$5.1 billion, down from \$8.8 billion a year ago.

Revenues in the **Urban Solutions** segment totaled \$2.34 billion, up 21.3% on a year-over-year basis. The uptrend was driven by increased execution activities on life sciences and mining projects. However, the segment's margin contracted 90 bps to 2.6% from 3.5% a year ago.

New awards were \$1.8 billion in the quarter, up from \$828 million a year ago. The backlog at the quarter-end was \$20.5 billion, up 8% from \$19 billion a year ago.

Revenues in the **Mission Solutions** segment totaled \$761 million, up 19.8% from the year-ago level of \$635 million. The segment's margin was down 260 bps year over year to 4.5%.

It booked new awards worth \$1.3 billion, significantly up from \$274 million a year ago. The backlog at the quarter-end was \$2.6 billion, down from \$3.1 billion a year ago.

The **Other** segment, which comprises Stork and Fluor's ownership in NuScale, generated revenues of \$2 million in the quarter, significantly down from \$100 million in the year-ago period. The segment generated a loss of \$1 million against a \$46 million loss a year ago.

### Financial Details of FLR

As of Sept. 30, 2025, Fluor had cash and cash equivalents of \$2.78 billion, down from \$2.91 billion at the end of 2024.

Cash used by operating activities was negative \$21 million in the first nine months of 2025 compared with \$501 million in the year-ago period.

### Fluor Raises 2025 Guidance

For 2025, Fluor expects adjusted EPS to be in the range of \$2.10-\$2.25 (the prior expectation was in the range of \$1.95-\$2.15). This compares with the adjusted EPS of \$2.32 reported in 2024.

The company is expecting adjusted EBITDA to be between \$510 million and \$540 million (the prior expectation was in the range of \$475 to \$525 million). The range compares with \$530 million reported last year.

FY Quarter Ending	12/31/2025
Earnings Reporting Date	Nov 07, 2025
Sales Surprise	-18.21%
EPS Surprise	54.55%
Quarterly EPS	0.68
Annual EPS (TTM)	2.32

## Recent News

### Fluor Streamlines Portfolio With \$122M Zhuhai Yard Sale – Dec. 20, 2025.

Fluor has taken another step in reshaping its portfolio. On Dec. 20, the company announced an agreement to divest its stake in the Zhuhai fabrication yard in China's Guangdong province to Offshore Oil Engineering Co., Ltd. ("COOEC"), generating approximately \$122 million (¥859 million) in proceeds.

## Valuation

Fluor's shares are down 14.6% in the past six months and 11.7% in the trailing 12-month period. Stocks in the Zacks sub-industry and the Zacks Construction sector are up 1.8% and 8.1% in the past six months, respectively. Over the past year, the Zacks sub-industry and the sector are up 9.9% and 6.4%, respectively.

The S&P 500 index is up 13.6% in the past six months and 19% in the past year.

The stock is currently trading at 19.82X forward 12-month earnings, which compares to 23.54X for the Zacks sub-industry, 19.61X for the Zacks sector, and 23.11X for the S&P 500 index.

Over the past five years, the stock has traded as high as 36.03X and as low as 11.83X, with a 5-year median of 17.12X. Our Neutral recommendation indicates that the stock will perform in-line with the market. Our \$47 price target reflects 20.9X forward 12-month earnings.

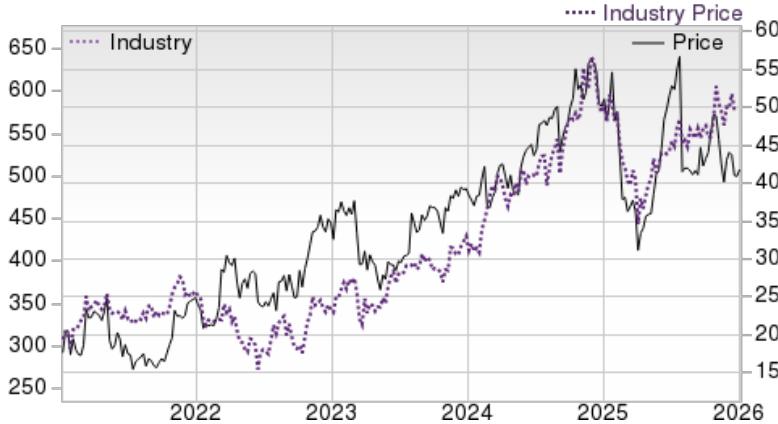
The table below shows the summary valuation data for FLR.

Valuation Multiples - FLR					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	19.82	23.54	19.61	23.11
	5-Year High	36.03	25.73	19.66	23.80
	5-Year Low	11.83	17.57	9.02	15.74
	5-Year Median	17.12	21.79	15.30	21.21
P/B TTM	Current	1.38	4.39	4.86	8.52
	5-Year High	4.31	6.54	5.41	9.13
	5-Year Low	1.08	3.14	2.96	6.57
	5-Year Median	2.23	4.51	4.40	8.04
EV/EBITDA TTM	Current	3.95	12.84	18.30	18.68
	5-Year High	22.00	20.68	23.46	22.34
	5-Year Low	3.35	11.35	10.36	13.86
	5-Year Median	7.83	15.57	16.99	17.93

As of 01/05/2026

Source: Zacks Investment Research

## Industry Analysis<sup>(1)</sup> Zacks Industry Rank: Top 42% (103 out of 244)



## Top Peers<sup>(1)</sup>

Company (Ticker)	Rec	Rank
AECOM (ACM)	Neutral	3
EMCOR Group, Inc. (EME)	Neutral	3
Jacobs Solutions Inc... (J)	Neutral	3
KBR, Inc. (KBR)	Neutral	4
Mayville Engineering... (MEC)	Neutral	4
M-tron Industries, I... (MPTI)	Neutral	3
Quanta Services, Inc... (PWR)	Neutral	3
Sterling Infrastructure... (STRL)	Neutral	3

## Industry Comparison<sup>(1)</sup> Industry: Engineering - R And D Services

	FLR	X Industry	S&P 500	ACM	EME	PWR
<b>Zacks Recommendation (Long Term)</b>	Neutral	-	-	Neutral	Neutral	Neutral
<b>Zacks Rank (Short Term)</b>	3	-	-	3	3	3
<b>VGM Score</b>	A	-	-	B	B	B
Market Cap	7.00 B	1.54 B	40.73 B	13.10 B	28.13 B	61.61 B
# of Analysts	3	2	22	2	3	11
Dividend Yield	0.00%	0.00%	1.37%	1.25%	0.16%	0.11%
<b>Value Score</b>	B	-	-	B	C	D
Cash/Price	0.42	0.10	0.04	0.12	0.02	0.01
EV/EBITDA	7.16	11.68	15.01	11.10	18.13	30.84
PEG Ratio	-13.29	1.70	2.04	1.45	NA	1.84
Price/Book (P/B)	1.34	3.61	3.44	4.86	8.43	7.33
Price/Cash Flow (P/CF)	15.59	12.97	15.54	14.93	25.33	30.89
P/E (F1)	20.20	23.99	18.81	17.43	22.92	33.37
Price/Sales (P/S)	0.45	0.81	3.07	0.81	1.73	2.27
Earnings Yield	5.18%	4.17%	5.30%	5.74%	4.36%	3.00%
Debt/Equity	0.20	0.47	0.57	0.98	0.00	0.66
Cash Flow (\$/share)	2.79	1.98	8.98	6.63	24.80	13.38
<b>Growth Score</b>	B	-	-	B	A	A
Hist. EPS Growth (3-5 yrs)	44.94%	20.67%	8.24%	17.44%	38.96%	22.25%
Proj. EPS Growth (F1/F0)	-7.33%	15.70%	9.21%	7.98%	17.29%	18.06%
Curr. Cash Flow Growth	-12.45%	12.04%	7.00%	10.29%	51.37%	24.58%
Hist. Cash Flow Growth (3-5 yrs)	-4.10%	8.70%	7.49%	8.46%	22.28%	21.92%
Current Ratio	1.45	1.34	1.19	1.14	1.19	1.34
Debt/Capital	16.99%	32.03%	38.14%	49.54%	0.00%	39.70%
Net Margin	21.71%	3.61%	12.77%	3.48%	6.96%	3.74%
Return on Equity	8.32%	18.74%	17.03%	27.35%	37.04%	18.74%
Sales/Assets	1.53	1.21	0.53	1.34	1.98	1.35
Proj. Sales Growth (F1/F0)	-4.60%	7.90%	5.30%	4.90%	15.00%	18.10%
<b>Momentum Score</b>	C	-	-	D	B	A
Daily Price Chg	-2.16%	0.19%	0.01%	0.38%	-3.49%	-5.43%
1 Week Price Chg	2.16%	0.44%	1.11%	-1.03%	1.84%	1.62%
4 Week Price Chg	-3.19%	3.38%	0.30%	-1.06%	-1.77%	-11.51%
12 Week Price Chg	-10.36%	7.59%	4.41%	-24.50%	-8.58%	-5.57%
52 Week Price Chg	-11.92%	9.25%	16.95%	-7.85%	32.03%	32.34%
20 Day Average Volume	2,693,559	154,395	2,445,854	1,110,306	328,891	834,601
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 12 week change	0.75%	-0.04%	0.47%	-0.09%	1.54%	0.21%
(Q1) EPS Est Mthly Chg	NA%	0.00%	0.00%	NA	0.00%	0.00%

## Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

### Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

### Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

### Zacks Style Scores

The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	B
Growth Score	B
Momentum Score	C
VGM Score	A

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

### Disclosures

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