FLUOR®

DEAR FELLOW STOCKHOLDERS:

On behalf of our Board of Directors, thank you for your investment in Fluor. Our Board appreciates that it is elected by you, our stockholders, to oversee the management of our Company for the long-term benefit of all stakeholders.

We are pleased to invite you to join us at our 2023 annual meeting of stockholders to be held on Wednesday, May 3, 2023 at 8:30 a.m., Central Daylight Time. This year's meeting will again be held virtually at *www.virtualshareholdermeeting.com/FLR2023*. At this year's meeting, we will vote on the election of nine directors and the ratification of Ernst & Young LLP as Fluor's independent registered accounting firm. We will also hold non-binding advisory votes to approve the compensation of Fluor's named executive officers and to approve the frequency of future advisory votes on executive compensation. Members of management will report on the state of the Company and respond to stockholder questions.

It is important that your shares be represented and voted at the annual meeting regardless of how many shares you own. Whether or not you plan to join the meeting, we encourage you to review our proxy materials and promptly cast your vote over the internet or by phone. Alternatively, if you receive a paper copy of the proxy materials by mail, you may vote by signing, dating and mailing the proxy card or voting instruction card in the envelope provided. Voting in any one of these ways will ensure that your shares are represented at the meeting.

Our Board remains committed to serving your interests and greatly appreciates your continued support of our Company. We look forward to you joining us virtually on May 3rd.

Sincerely,

David E. Constable
Chairman and Chief Executive Officer

March 15, 2023

"THANK YOU FOR YOUR INVESTMENT IN FLUOR . . . . OUR BOARD REMAINS COMMITTED TO SERVING YOUR INTERESTS AND GREATLY APPRECIATES YOUR CONTINUED SUPPORT OF OUR COMPANY."

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NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

VOTING DETAILS

When	Wednesday, May 3, 2023 8:30 a.m. Central Daylight Time
Where	Online at: www.virtualshareholdermeeting.com/FLR2023
Record Date	Close of business on March 6, 2023

ITEMS OF BUSINESS

1	The election of the nine directors named in the proxy statement to serve until the 2024 annual meeting of stockholders.
2	An advisory vote to approve the Company's executive compensation.
3	An advisory vote to approve the frequency of future advisory votes to approve the Company's executive compensation.
4	The ratification of the appointment of Ernst & Young LLP as independent registered public accounting firm for 2023.
5	Such other matters as may be properly presented at the meeting.

All stockholders of record at the close of business on March 6, 2023 are entitled to receive notice of, and to vote at, the annual meeting of stockholders and any adjournment or postponement thereof. The annual meeting will be a virtual meeting, conducted exclusively online at *www.virtualshareholdermeeting.com/FLR2023*. Stockholders as of the record date may participate in the annual meeting online, vote or submit questions by visiting the meeting website and logging in with the control number on their proxy card, voting instruction form, Notice of Internet Availability of Proxy Materials (the "Notice") or legal proxy. Instructions on how to participate in the annual meeting are described in the accompanying proxy statement.

Please cast your vote by either voting your shares over the internet or by phone, as promptly as possible. Alternatively, if you have received paper copies of your proxy materials, you may complete, sign, date and promptly return the proxy card or voting instruction card in the postage-prepaid return envelope provided, or you may follow the instructions set forth on the proxy card or voting instruction card to authorize the voting of your shares over the internet or by phone. Your prompt response is necessary to ensure that your shares are represented. If you wish to receive paper copies of your proxy materials, including the proxy card or voting instruction card, follow the instructions in the Notice.

By Order of the Board of Directors,

John Reynolds

John R. Reynolds
Executive Vice President, Chief Legal Officer and Secretary

March 15, 2023, Irving, Texas

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING TO BE HELD ON MAY 3, 2023:
This proxy statement and the Company's 2022 Annual Report to Stockholders (the "Integrated Report") are available at www.proxyvote.com

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PROXY SUMMARY

This is a summary only and does not contain all of the information that you should consider in connection with this proxy statement. Please read the entire proxy statement carefully before voting.

GOVERNANCE HIGHLIGHTS

Director Independence	✔ 8 out of 9 director nominees are independent ✔ Independent lead director ✔ 100% independent Board committees ✔ Regular executive sessions of independent directors
Accountability	✔ Annual director elections ✔ Majority voting for directors in uncontested elections
Evaluation and Effectiveness	✔ Annual board and committee self-evaluations ✔ Annual evaluations of individual directors
Refreshment and Diversity	✔ Over 40% of director nominees are diverse (three female and two racially or ethnically diverse nominees) ✔ Search process for new directors must include women and minorities among candidates ✔ Board membership criteria takes into consideration diversity of thought and background ✔ Director mandatory retirement age
Director Engagement	✔ Directors limited to no more than 4 total public company boards
Compensation Policies	✔ Executive compensation clawback policy ✔ Stock ownership guidelines for directors and executive officers ✔ Prohibition on hedging or pledging Company securities ✔ Change-in-control agreements require dual-trigger events and do not provide excise tax gross-ups
Stockholder Rights	✔ Stockholder right to call special meetings

VOTING MATTERS

Stockholders are being asked to vote on the following matters:

PROPOSAL		BOARD'S VOTING RECOMMENDATION	
1	The election of nine directors to serve until the 2024 annual meeting of stockholders and until their respective successors are elected and qualified. (page 1)	**FOR**	All Nine Directors
2	An advisory vote to approve the Company's executive compensation. (page 22)	**FOR**	The Advisory Vote
3	An advisory vote to approve the frequency of future advisory votes to approve executive compensation (page 64)	**1 YEAR**	The Advisory Vote
4	The ratification of Ernst & Young LLP as independent registered public accounting firm for 2023. (page 65)	**FOR**	The Ratification of Ernst & Young LLP

HOW TO VOTE

You are entitled to vote at the 2023 annual meeting of stockholders if you were a stockholder of record at the close of business on March 6, 2023, the record date for the meeting.

By Internet

www.proxyvote.com
Visit www.proxyvote.com.
You will need the 16-digit number included in your proxy card, voting instruction card or notice.

By Telephone

1-800-690-6903
Call 1-800-690-6903 or the number on your voting instruction card. You will need the 16-digit number included in your proxy card, voting instruction card, Notice or legal proxy.

By Mail

Cast your ballot, sign your proxy card and send by pre-paid mail
Send your completed and signed proxy card or voting instruction card to the address on your proxy card or voting instruction card.

At the Virtual Meeting

Vote your shares online during the annual meeting
You may also vote online during the annual meeting by following the instructions provided on the meeting website. You will need the 16-digit number included in your proxy card, voting instruction or notice.

Website References. Website references throughout this proxy statement are provided for convenience only and the content on the referenced websites is not incorporated by reference in, and does not form a part of, this proxy statement.

Forward-Looking Information. This document contains forward-looking statements relating to the manner in which we intend to conduct our activities based on our current plans and expectations. These statements are not promises of our future conduct or policy and are subject to a variety of uncertainties and other factors, many of which are beyond our control. Therefore, our actual activities, including the development, implementation or continuation of any program, policy or initiative discussed in this proxy statement and the outcomes of such activities, may differ materially. The statements of intention in this proxy statement speak only as of the date of this proxy statement, and we do not undertake to publicly update any statements in this proxy statement. Read our 2022 Annual Report on Form 10-K, which includes a list of factors that could cause actual operational and financial results to differ from those expected. Forward-looking and other statements herein regarding our environmental and other sustainability plans and goals are not an indication that these statements are necessarily material to investors or required to be disclosed in our filings with the SEC. In addition, historical, current, and forward-looking social, environmental and sustainability-related statements may be based on standards that are still developing and our internal controls and processes continue to evolve.

FLUOR® PROXY STATEMENT

MARCH 15, 2023

This proxy statement is furnished in connection with the solicitation by the Board of Directors (the "Board") of Fluor Corporation (the "Company" or "Fluor") of your proxy for use at the annual meeting of stockholders to be held online at *www.virtualshareholdermeeting.com/FLR2023* on Wednesday, May 3, 2023, at 8:30 a.m. Central Daylight Time, or at any adjournment or postponement thereof. This proxy statement is first being mailed or made available to stockholders on March 15, 2023.

The current mailing address of the principal executive offices of Fluor Corporation is 6700 Las Colinas Boulevard, Irving, Texas 75039. Please direct any communications to this mailing address.

PROPOSAL 1 — ELECTION OF DIRECTORS

Each of the Company's nominees are current directors, who were elected by stockholders at the 2022 annual meeting and whose terms will expire at the 2023 annual meeting. Each of Alan M. Bennett, Rosemary T. Berkery, David E. Constable, H. Paulett Eberhart, James T. Hackett, Thomas C. Leppert, Teri P. McClure, Armando J. Olivera and Matthew K. Rose has been nominated for election at the annual meeting to serve a one-year term expiring at the annual meeting in 2024 and until his or her respective successor is elected and qualified.

Each of the nominees listed above has agreed to serve as a director of the Company if elected. The Company knows of no reason why the nominees would not be available for election or, if elected, would not be able to serve. If any of the nominees decline or are unable to serve as a nominee at the time of the annual meeting, the persons named as proxies may vote either (1) for a substitute nominee designated by the Board to fill the vacancy or (2) just for the remaining nominees, leaving a vacancy.

Under the standard applicable to the Company's director elections, a director must receive the affirmative vote of a majority of the votes cast; except that directors shall be elected by a plurality of the votes cast if the number of director nominees exceeds the number of directors to be elected (a situation we do not anticipate). A majority of the votes cast means that the number of shares voted "for" a director nominee must exceed the number of shares voted "against" that director nominee. If an incumbent director is not re-elected, the Governance Committee will consider his or her contingent resignation (given prior to the meeting) and make a recommendation to the Board on whether to accept or reject the resignation. The Board will then publicly announce its decision regarding whether to accept the resignation and, if not, the reasons why.

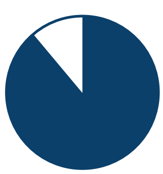
DIRECTOR NOMINEES

As discussed further below under "Corporate Governance — Consideration of Director Nominees," the Governance Committee is responsible for reviewing with the Board, on an annual basis (and as needed), the composition of the Board to assess whether the skills, experience and characteristics established by the Board are currently represented on the Board as a whole and in individual Board members, and to assess the criteria that may be needed in light of the Company's anticipated future needs. Our directors have experience with businesses that operate in industries which we serve, such as oil and gas and infrastructure, and collectively have additional skills that are important to overseeing our business, such as knowledge of construction services, financial matters, risk oversight and compliance, and familiarity with non-U.S. markets. The following pages highlight the specific experience, qualifications, attributes and skills that our individual directors possess which have led the Governance Committee to conclude that each should continue to serve on the Board, and therefore may not list all of the skills and experience that each director possesses.

DIRECTOR SKILLS MATRIX

Attributes and Experience	Alan M. Bennett	Rosemary T. Berkery	David E. Constable	H. Paulett Eberhart	James T. Hackett	Thomas C. Leppert	Teri P. McClure	Armando J. Olivera	Matthew K. Rose	Total
Independent	✔	✔		✔	✔	✔	✔	✔	✔	8/9
New Director Added in the Last 4 Years			✔	✔		✔	✔			4/9
CEO of a Public Company	✔		✔	✔	✔	✔		✔	✔	7/9
Finance/Accounting Knowledge	✔	✔	✔	✔	✔	✔	✔	✔	✔	9/9
Governance/ Compliance	✔	✔	✔	✔	✔	✔	✔	✔	✔	9/9
Human Capital Management/ Compensation	✔	✔	✔	✔	✔	✔	✔	✔	✔	9/9
Industry Experience			✔	✔	✔	✔		✔		5/9
International Business	✔	✔	✔	✔	✔	✔	✔			7/9
Legal		✔					✔			2/9
Corporate Development	✔	✔	✔	✔	✔	✔	✔	✔	✔	9/9
Risk Management	✔	✔	✔	✔	✔	✔	✔	✔	✔	9/9
Strategic Planning and Focus	✔	✔	✔	✔	✔	✔	✔	✔	✔	9/9

Independence



89%

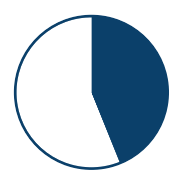
of our nominees are independent

Diversity

44%

of our nominees are diverse
(32% female and 22% racially or ethnically diverse)

New Directors



44%

of our nominees were added in the last 4 years

DIRECTOR BIOGRAPHIES

The following biographical information is furnished with respect to each of the nominees for election at the annual meeting.

Lead Independent Director

AGE	72
DIRECTOR SINCE	2011
BOARD COMMITTEES	Audit (Chair), Executive and Organization and Compensation
INDEPENDENT	Yes

ALAN M. BENNETT

POSITION AND BUSINESS EXPERIENCE

President and Chief Executive Officer of H&R Block, Inc., a publicly traded entity providing tax, banking and business and consulting services, from 2010 until his retirement in 2011; Interim Chief Executive Officer of H&R Block from 2007 to 2008; Senior Vice President and Chief Financial Officer of Aetna Inc., a provider of health care benefits, from 2001 to 2007.

KEY ATTRIBUTES, EXPERIENCE AND SKILLS

Mr. Bennett brings a deep understanding of business operations, finance, sales and marketing, developed through his experience as a former Chief Executive Officer, Chief Financial Officer and Vice President of Sales and Marketing. His leadership roles at H&R Block and Aetna provide the Board with valuable public company insights into business strategy and financial planning. In addition, he brings almost 40 years of experience in accounting and financial matters to our Audit Committee.

OTHER PUBLIC COMPANY BOARD SERVICE

- Director, Halliburton Company
- Director, The TJX Companies, Inc.

AGE	69
DIRECTOR SINCE	2010
BOARD COMMITTEES	Governance (Chair), Audit and Executive
INDEPENDENT	Yes

ROSEMARY T. BERKERY

POSITION AND BUSINESS EXPERIENCE

Vice Chair of UBS Wealth Management Americas and Chair and Chief Executive Officer of UBS Bank USA, each a wealth management banking business, from 2010 until her retirement in April 2018; Vice Chairman, Executive Vice President and General Counsel of Merrill Lynch & Co., Inc., a global securities and financial services business, from 2001 to 2008; joined Merrill Lynch in 1983.

KEY ATTRIBUTES, EXPERIENCE AND SKILLS

Ms. Berkery's broad range of experience in financial, business and legal matters makes her a valued member of the Board. Her experience leading a $50 billion wealth management bank allows her to provide valued counsel on matters such as finance, banking arrangements, global business strategies, marketing and risk management. In addition, her 35 years in the legal field make her an excellent resource to the Governance Committee and the Board on legal and compliance matters.

OTHER PUBLIC COMPANY BOARD SERVICE

- Director, Mutual of America Life Insurance Company
- Director, The TJX Companies, Inc.

AGE	61
DIRECTOR SINCE	2019
BOARD COMMITTEES	Executive (Chair)
INDEPENDENT	No

DAVID E. CONSTABLE

POSITION AND BUSINESS EXPERIENCE

Chairman (since 2022) and Chief Executive Officer (since 2021) of Fluor; Executive Vice President, Office of the CEO of Fluor in 2020; Chief Executive Officer (from 2011) and President (from 2014) of Sasol Limited, a publicly traded integrated chemicals and energy company, until his retirement in 2016; Group President, Project Operations at Fluor from 2009 to 2011; Group President, Power at Fluor from 2005 to 2009; first joined Fluor in 1982.

KEY ATTRIBUTES, EXPERIENCE AND SKILLS

Mr. Constable, the Company's Chairman and Chief Executive Officer, brings to the Board extensive experience with, and knowledge of, the Company's business and strategy. His over 30 years of service at Fluor, including as Group President of both Project Operations and Power, and his perspective as a client during his role as Chief Executive Officer of Sasol, provide the Board with a unique perspective of the Company and its industry. In addition, his roles as a director at other public companies within the industries we operate give him the experience to provide valuable advice on commercial strategies and operational risk.

OTHER PUBLIC COMPANY BOARD SERVICE

- Director, ABB Ltd.
- Former director, Rio Tinto Limited and Rio Tinto plc
- Former director, Anadarko Petroleum Corporation

AGE	69
DIRECTOR SINCE	2020 (with prior service from 2010 to 2011)
BOARD COMMITTEES	Commercial Strategies and Operational Risk and Organization and Compensation
INDEPENDENT	Yes

H. PAULETT EBERHART

POSITION AND BUSINESS EXPERIENCE

Chair and Chief Executive Officer of HMS Ventures, a privately-held business involved with technology services and the acquisition and management of real estate, since 2014; President and Chief Executive Officer of CDI Corp., a provider of engineering and information technology outsourcing and professional staffing services, from 2011 through 2014; Chair and Chief Executive Officer of HMS Ventures from 2009 to 2011; President and Chief Executive Officer of Invensys Process Systems, Inc., a process automation company, from 2007 to 2009.

KEY ATTRIBUTES, EXPERIENCE AND SKILLS

Ms. Eberhart's qualifications to serve on the Board include her many years of service as a Chief Executive Officer at both private and public companies. Her board service at other companies, including as a lead director at a public company, provides valuable corporate governance experience. In addition, her many years of service as an executive at Electronic Data Systems Corporation bring valuable global operational, financial and accounting expertise to the Board, as well as knowledge of information technology matters.

OTHER PUBLIC COMPANY BOARD SERVICE

- Director, KORE Group Holdings, Inc.
- Director, LPL Financial Holdings Inc.
- Director, Valero Energy Corporation
- Former director, Anadarko Petroleum Corporation
- Former director, Vine Energy Inc.

AGE	69
DIRECTOR SINCE	2016 (with previous service from March 2001 to April 2015)
BOARD COMMITTEES	Organization and Compensation (Chair), Commercial Strategies and Operational Risk and Executive
INDEPENDENT	Yes

JAMES T. HACKETT

POSITION AND BUSINESS EXPERIENCE

President of Tessellation Services, LLC, a privately-held consulting services firm, since 2013; Executive Chairman of Alta Mesa Resources, Inc., an onshore oil and gas exploration and production company, from 2018 to 2020; Chief Executive Officer of Kingfisher Midstream, LLC, a wholly owned subsidiary of Alta Mesa, from 2018 to 2020; Interim Chief Executive Officer of Alta Mesa from 2018 to 2019; Partner of Riverstone Holdings LLC, an energy and power focused private investment firm, from 2013 to 2018; Executive Chairman of Anadarko Petroleum Corporation from 2012 to 2013; Chief Executive Officer of Anadarko from 2003 to 2012.

KEY ATTRIBUTES, EXPERIENCE AND SKILLS

Mr. Hackett has extensive knowledge of the global oil and gas industry. His several decades of executive experience, as well as his experience serving on other public company boards and as a former Chairman of the Board of the Federal Reserve Bank of Dallas, enable him to provide respected guidance on business strategy and financial matters, as well as perspective about the oil and gas and power markets.

OTHER PUBLIC COMPANY BOARD SERVICE

- Director, Enterprise Products Partners L.P.
- Director, NOV Inc.
- Director, NuScale Power Corporation
- Former director, Alta Mesa Resources, Inc.

AGE	68
DIRECTOR SINCE	2019
BOARD COMMITTEES	Commercial Strategies and Operational Risk and Governance
INDEPENDENT	Yes

THOMAS C. LEPPERT

POSITION AND BUSINESS EXPERIENCE

Chief Executive Officer of Kaplan, Inc. a provider of education services to colleges, universities and businesses from 2014 until his retirement in 2015; President and Chief Operating Officer of Kaplan from 2013 to 2014; Mayor of the City of Dallas from 2007 to 2011; Chairman and Chief Executive Officer of The Turner Corporation from 1999 to 2006, one of the largest construction services companies in the U.S.

KEY ATTRIBUTES, EXPERIENCE AND SKILLS

Mr. Leppert's diverse leadership background in the public and private sectors, both as a corporate chief executive officer and elected official, provide him with valuable experience in business, strategy, project management and governance. His prior service as Chief Executive Officer of The Turner Corporation provide unique insight and experience in the construction services industry.

OTHER PUBLIC COMPANY BOARD SERVICE

- Former director, Tutor Perini Corporation
- Former director, View, Inc.
- Former director, W.S. Atkins PLC

AGE	59
DIRECTOR SINCE	2020
BOARD COMMITTEES	Audit and Governance
INDEPENDENT	Yes

TERI P. MCCLURE

POSITION AND BUSINESS EXPERIENCE

Chief Human Resources Officer and Senior Vice President, Labor at United Parcel Service, Inc., the world's largest package delivery company and provider of global supply chain management services, from 2016 until her retirement in 2019; Senior Vice President, Legal, Compliance & Public Affairs, General Counsel & Secretary at UPS from 2006 to 2016; General Counsel at UPS from 2005 to 2006; joined UPS in 1995.

KEY ATTRIBUTES, EXPERIENCE AND SKILLS

Ms. McClure's long tenure as a senior executive of a large, publicly traded company makes her a valued member of our Board. Her broad experience and expertise provide unique knowledge in human capital strategy and executive compensation, as well as compliance, regulatory, corporate governance and legal matters.

OTHER PUBLIC COMPANY BOARD SERVICE

- Director, GMS, Inc.
- Director, JetBlue Airways Corporation
- Director, Lennar Corporation

AGE	73
DIRECTOR SINCE	2012
BOARD COMMITTEES	Commercial Strategies and Operational Risk (Chair), Executive and Governance
INDEPENDENT	Yes

ARMANDO J. OLIVERA

POSITION AND BUSINESS EXPERIENCE

Partner in the Ridge-Lane Limited Partners Sustainability Practice from 2018 to 2021; President (from 2003) and Chief Executive Officer (from 2008) of Florida Power & Light Company, an electric utility that is a subsidiary of a publicly traded energy company, until his retirement in 2012; joined Florida Power & Light in 1972.

KEY ATTRIBUTES, EXPERIENCE AND SKILLS

Mr. Olivera's tenure as the former President and Chief Executive Officer of one of the largest electric utilities in the United States provides him with extensive knowledge of financial and accounting matters, as well as strong business leadership skills. Additionally, his experience as a consultant and his role as a director of other public companies give him the experience to provide valuable advice from a governance, sustainability and risk perspective.

OTHER PUBLIC COMPANY BOARD SERVICE

- Director, Consolidated Edison, Inc.
- Director, Lennar Corporation

AGE	63
DIRECTOR SINCE	2014
BOARD COMMITTEES	Audit and Organization and Compensation
INDEPENDENT	Yes

MATTHEW K. ROSE

POSITION AND BUSINESS EXPERIENCE

Advisor to BDT Capital Partners, LLC, an investment and advisory firm specializing in family and founder-led companies, since 2019; Executive Chairman, Burlington Northern Santa Fe, LLC, a subsidiary of Berkshire Hathaway Inc. (and former public company) and one of the largest freight rail systems in North America, from 2014 until his retirement in 2019; Chairman and Chief Executive Officer of BNSF from 2002 to 2014; joined BNSF in 1993.

KEY ATTRIBUTES, EXPERIENCE AND SKILLS

Mr. Rose's qualifications include his extensive leadership experience obtained from overseeing a large, complex and highly regulated organization, his considerable knowledge of operations management and business strategy and his deep understanding of public company oversight. In addition, his experience serving on other public company boards, as well as the board of the Federal Reserve Bank of Dallas, makes him a valuable contributor to our Board.

OTHER PUBLIC COMPANY BOARD SERVICE

- Director, AT&T Inc.

BOARD RECOMMENDATION ✓

THE BOARD RECOMMENDS A VOTE **FOR** THE ELECTION OF ALL NINE DIRECTOR NOMINEES.

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE HIGHLIGHTS

We believe that good corporate governance practices promote the principles of fairness, transparency, accountability and responsibility and will provide long-term benefit to our stockholders. During the past year, we continued our annual practice of reviewing our corporate governance policies and practices, comparing them to those suggested by various commentators on corporate governance and the practices of other public companies and engaging with our stockholders on corporate governance issues.

The following highlights some of our core governance values:

Annual Director Elections	All directors stand for election annually.
Annual Board Evaluations	We conduct annual evaluations of the Board, its committees and all individual Board members.
Director Resignation Policy	If an incumbent director is not re-elected, the Governance Committee will consider his or her contingent resignation (given prior to the meeting) and make a recommendation to the Board on whether to accept or reject the resignation. The Board will then publicly announce its decision regarding whether to accept the resignation and, if not, the reasons why.
Stockholder Right to Call a Special Meeting	Holders of at least 25% of our outstanding common stock have the right to call a special meeting of stockholders.
Majority Voting Provisions	Our corporate governance documents contain majority (as opposed to supermajority) voting provisions.
Director Independence	All director nominees, with the exception of our Chairman and Chief Executive Officer ("CEO"), are independent. We also have a Lead Independent Director who presides over executive sessions of the independent directors of the Board and approves agendas for Board meetings.
Proxy Access	Our proxy access bylaws give stockholders the ability to nominate and include director nominees in our proxy materials. Proxy access is available to a stockholder, or group of up to 20 stockholders, that has owned at least 3% of our outstanding common stock for at least three years, and can be used to nominate up to two directors or 20% of the Board (whichever is greater), provided that the other requirements of the bylaws are met.

Each year, our Board reviews all committee charters and in our most recent review the Board updated each of the charters for:

- the Audit Committee;
- the Executive Committee;
- the Governance Committee; and
- the Organization and Compensation Committee.

In addition, in November 2022 the Board reviewed and updated the Company's Corporate Governance Guidelines. You can access our current committee charters, Corporate Governance Guidelines, Code of Business Conduct and Ethics for Members of the Board of Directors, as well as other information regarding our corporate governance practices, on our website at *www.fluor.com* under "Sustainability" — "Governance." Our Code of Business Conduct and Ethics for Fluor employees can be found on our website at *www.fluor.com* under "Sustainability" — "Ethics and Compliance."

STOCKHOLDER ENGAGEMENT

Fluor has a long tradition of engaging with its stockholders and being responsive to their perspectives. In addition to our regularly hosted investor days, we meet with stockholders on corporate governance and other topics of interest to them. Prior to adopting corporate governance initiatives, we consider the policies of our stockholders and solicit their perspectives on potential courses of action. Fluor and our Board have reached out to investors on a number of topics over the last several years, including governance, sustainability and compensation. Since our last annual meeting, we reached out to our top stockholders and had discussions on a number of topics, including our environmental and sustainability initiatives, diversity, equity and inclusion ("DE&I") priorities, corporate governance and executive compensation.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE MATTERS

At Fluor, fostering a high-performance culture with purpose is a strategic priority for value creation. In addition to supporting one of our core key values, excellence, our high-performance culture with purpose embraces a focus on environmental, social and governance ("ESG") matters, including sustainability efforts, promoting social progress, and DE&I.

Our sustainability mission envisions meeting the needs of our clients while conducting business in a socially, economically and environmentally responsible manner to the benefit of current and future generations, thereby creating value for all stakeholders. Fluor helps clients safeguard the environment, conserve energy, protect lives and strengthen economies and social structures of communities.

To lead and coordinate our sustainability policies, strategies and programs, we have established a Sustainability Committee, led by a Sustainability Group Chair with full-time responsibility for sustainability matters. The Sustainability Committee includes representatives of each of our business segments, as well as a cross-functional team of subject matter experts from communications, health, safety and environmental, investor relations, human resources and legal.

NET ZERO 2023

As a key priority, we set a goal to achieve net zero for Scopes 1 and 2 absolute greenhouse gas ("GHG") emissions by the end of 2023. By achieving net zero, we seek to demonstrate to all of our stakeholders the importance of managing our GHG emissions. Each quarter we publish a report on *www.fluor.com* detailing our progress to net zero to be transparent with all of our stakeholders.

DIVERSITY, EQUITY & INCLUSION

We are committed to advancing DE&I. We believe that every voice matters, and we value DE&I at every level of our organization. We encourage diversity of cultures and perspectives as we build inclusive, high-performance teams. We aim to listen actively, respect one another and foster an environment of inclusivity and a sense of belonging. We engage and partner with stakeholders who represent and support gender, generation, sexual orientation, mental and physical ability, race and ethnic diversity. We encourage knowledge sharing among our employees and stakeholders.

We are focused on delivering four key impact pillars to advance DE&I:

- 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. In 2021, we added three historically Black colleges and universities to our Global University Sponsorship Program and we continue to grow our relationships across a range of diverse colleges.

We are committed to strengthening our talent pipeline by expanding our diversity lens in our recruitment and selection processes. We post our job openings internally and externally to reach a broad, diverse pool of candidates from all backgrounds. We have implemented a balanced slate candidate selection practice, which supports the inclusive selection of candidates based on capability, skills and qualifications for positions across our offices and business lines.

We have established five regional inclusion councils to drive region-specific diversity and inclusion actions. In addition, we currently have five employee resource groups ("ERGs"): Black Employee Alliance, Emerging Leaders Group, Graduates Advancing to Professionalism, Growing Representation & Opportunity for Women and PRIDE for our LGBTQ communities and allies. Active ERGs are a critical component of strengthening our culture of inclusion by providing representation on regional inclusion councils, encouraging employee engagement, attracting and retaining talent, hosting intersectional events and offering allyship opportunities and a sense of community for all employees.

BOARD OVERSIGHT OF ESG

The Board is highly engaged in assessing sustainability and ESG matters and regularly receives updates on our performance, initiatives and challenges. Each of our Board committees has responsibilities overseeing aspects of ESG as detailed in their charters. In particular, the Governance Committee and the Organization and Compensation Committee play key roles in ESG oversight:

- The Governance Committee regularly receives reports from management regarding ESG efforts and reviews and discusses public reporting on these topics, as well as reviews and discusses ESG strategy, initiatives and policies with management. The Governance Committee reviews the Company's Political Activities Policy, reports regarding political contributions, lobbying activities and participation in trade associations, and makes recommendations regarding policies and procedures relating to charitable, education and political contributions. The Governance Committee also oversees Board composition, qualifications and diversity.
- The Organization and Compensation Committee plays a key role in human capital management and DE&I, overseeing our strategic employment and workplace policies, practices and outcomes, including those related to equal opportunity, nondiscrimination, diversity in the workplace and environmental, health and safety policies. The Organization and Compensation Committee also reviews and monitors the Company's top level organizational structure and senior management succession planning.

You can read more about our priority to develop a diverse workforce, our achievements in health, safety and environmental matters, our commitment to integrity and ethical business conduct and our proactive approach to community involvement and other sustainability efforts by reading our 2022 Integrated Report and visiting the "Sustainability" section of *www.fluor.com*. We report our sustainability data using the Global Reporting Initiative standards, Sustainability Accounting Standards Board standards and the World Economic Forum's Stakeholder Capitalism Metrics.

BOARD INDEPENDENCE

In accordance with New York Stock Exchange ("NYSE") listing standards and our Corporate Governance Guidelines, our Board determines annually which directors are independent and, through the Governance Committee, oversees the independence of directors throughout the year. In addition to meeting the minimum NYSE standards of independence, a director qualifies as "independent" only if the Board affirmatively determines that the director has no material relationship with the Company (either directly, or as a partner, stockholder or officer of an organization that has a relationship with the Company). A relationship is "material" if, in the judgment of the Board, the relationship would interfere with the director's independent judgment.

Our Board has adopted director independence standards for assessing the independence of our directors. These criteria include restrictions on the nature and extent of any affiliations the directors and their immediate family members may have with us, our independent accountants, organizations with which we do business, other companies where our executive officers serve as compensation committee members and non-profit entities with which we have a relationship. Our independence standards are included in our Corporate Governance Guidelines, which are available at *www.fluor.com* under the "Sustainability" — "Governance" section.

The Board, as recommended by the Governance Committee, has determined that each of the Company's director nominees (other than Mr. Constable) is independent of the Company and its management under NYSE listing standards and the standards set forth in our Corporate Governance Guidelines. The Board also determined that each of the members of the Audit, Commercial Strategies and Operational Risk, Governance and Organization and Compensation Committees has no material relationship with Fluor and is independent within the meaning of the NYSE standards and our director independence standards for such committee.

Mr. Constable is not independent because of his employment as Chairman and CEO of the Company. Mr. Alan L. Boeckmann, who served on the Board during part of 2022, was not independent because of his employment as Executive Chairman of the Company at that time.

Finally, the Board reviewed charitable contributions made to non-profit organizations for which Board members (or their respective spouses) serve as an employee or on the board of directors. Specifically, the Board considered that certain directors and/or their family members (Ms. Berkery, Mr. Hackett, Mr. Leppert, Mr. Olivera and Mr. Rose) are affiliated with non-profit organizations that received contributions from the Company in 2022, 2021 or 2020. No organization received contributions in a single year in excess of $100,000; which falls below the thresholds of the Company's independence standards.

RISK MANAGEMENT OVERSIGHT

The Board	Monitors how management operates the Company. When granting authority to management, approving strategies and receiving management reports, the Board considers the risks and vulnerabilities the Company faces. In addition, the Board discusses risks related to business strategy at an annual strategic planning meeting. The Board also delegates responsibility for the oversight of certain risks to the Board's committees, each of which reports at least quarterly to the Board regarding the areas they oversee.
Audit Committee	Coordinates and communicates with the Board's Commercial Strategies and Operational Risk Committee regarding strategic and operational risks. Reviews and discusses with management the framework for identifying enterprise risks, including the overall enterprise risk management process, the methods of risk assessment, the risk mitigation strategies and the overall effectiveness of guidelines, policies and systems with respect to risk assessment and management. Reviews and discusses with management significant enterprise risks, including those associated with overall financial reporting, disclosure process, legal matters, regulatory compliance, cybersecurity, information technology ("IT") and data privacy, as well as accounting risk exposure and policies and procedures for derivative and foreign exchange transactions and insurance coverage.
Commercial Strategies and Operational Risk Committee	Reviews and discusses with management commercial strategies and operational risks, significant prospective and current projects, including major strategic and operational risks with respect to such prospects and projects, as well as risk identification, risk assessment and risk mitigation policies, procedures and practices for its strategic and operational risks.
Organization and Compensation Committee	Annually reviews compensation policies and programs, as well as the design of short-term and long-term incentive compensation, to confirm that they do not encourage unnecessary and/or excessive risk taking. Responsible for overseeing employment, workplace, environmental, health and safety policies.
Governance Committee	Responsible for overseeing issues that may create governance risks, such as board composition, director selection and the other critical governance policies and practices. Reviews and discusses with management the operational, regulatory and reputational risks and impacts of ESG, including management of such risks and impacts.

CYBERSECURITY RISKS

Cybersecurity and other IT risks are important areas of focus for the Board, which views managing these risks as essential. As part of its oversight function, the Board devotes significant attention to these matters.

Our Board receives quarterly reports from management that 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. In addition, the Audit Committee annually reviews and discusses with management risk issues associated with cybersecurity and IT and policies and controls to mitigate those risks, and periodically meets with our Chief Information Officer to review and discuss cybersecurity risk management and related issues. To help manage our cybersecurity risk, all employees participate in a number of information security training programs, our cyber policies and programs are externally certified and we hold cybersecurity risk insurance.

BOARD LEADERSHIP

The Chair of the Board is elected by the Board on an annual basis based on the recommendation of the Governance Committee. The Governance Committee annually reviews the leadership structure of the Board and recommends changes to the Board as appropriate. As set forth in our Bylaws and the Corporate Governance Guidelines, the Board is empowered to choose any one of its members as Chair of the Board. The Board welcomes and takes under consideration any input received from our shareholders regarding the Board's leadership structure and informs shareholders of any change in the Board's leadership structure through press releases or through amendments to the Corporate Governance Guidelines. In 2022, the Board named Mr. Constable as Chairman, having determined that Mr. Constable, as the individual with primary responsibility for managing the Company's day-to-day operations, is best positioned to chair regular Board meetings, lead and facilitate discussions of key business and strategic issues, provide input on the agenda for each Board meeting, and perform such other duties as the Board may request from time to time.

To provide for independent leadership, the Board has also established a Lead Independent Director position, as it believes that the role of Lead Independent Director promotes effective governance when the Company has a non-independent Chairman. The Lead Independent Director serves for a term of three years (subject to annual reelection to the Board) and is elected by the independent directors. The duties are closely aligned with the role of an independent chair. In particular, the Lead Independent Director's responsibilities are to:

- preside over and set the agenda for all executive sessions of the independent directors of the Board;
- approve agendas and schedules for meetings of the Board and information sent to the Board;
- chair Board meetings in the Chairman's absence;
- act as a liaison between the independent directors and Chairman;
- provide guidance on the director orientation process for new Board members;
- consult and communicate with stockholders, as appropriate;
- monitor communications to the Board from stockholders and other interested parties; and
- call executive sessions of the independent directors, as needed.

In 2023, the independent members of the Board designated Mr. Alan M. Bennett to serve as Lead Independent Director for a three-year term that will expire in February 2026.

The Board believes that its current leadership structure provides independent Board leadership and engagement. By serving as both CEO and Chairman of the Board, Mr. Constable is able to speak on behalf of the Company on matters relating to the Company's business, while the Lead Independent Director can speak on behalf of the Board regarding governance and oversight matters. In addition, each of the Board's committees other than the Executive Committee is composed entirely of independent directors. Consequently, independent directors directly oversee critical matters such as the compensation policy for executive officers, succession planning, our methods of risk assessment and risk mitigation strategies, our policies and practices related to corporate governance, the director nominations process, our corporate finance strategies and initiatives, and the integrity of our financial statements and internal controls.

BOARD MEETINGS AND COMMITTEES

During 2022, the Board held six meetings. Each of the current directors attended all such meetings and of the Board committees on which he or she served and which were held during the period that each director served. As described earlier, the Lead Independent Director presides over all executive sessions of the independent directors. Executive sessions of independent directors take place at each regular Board meeting in accordance with our Corporate Governance Guidelines. During 2022, four executive sessions of the independent directors were held.

The Board has a policy that directors attend the annual meeting of stockholders each year. All directors then serving attended the virtual 2022 annual meeting of stockholders.

Our Board has five standing committees:

- Audit;
- Commercial Strategies and Operational Risk;
- Executive;
- Governance; and
- Organization and Compensation.

Each committee has a charter that has been approved by the Board. With the exception of the Executive Committee, each committee must review the appropriateness of its charter and perform a self-evaluation at least annually. Any recommended changes to the charters require approval by the Board.

The table below shows the current membership of each committee, and the independence status of each director.

Director	Independent	Audit Committee	Commercial Strategies and Operational Risk Committee	Executive Committee	Governance Committee	Organization and Compensation Committee
Alan M. Bennett*	✔	C		•		•
Rosemary T. Berkery	✔	•		•	C	
David E. Constable**				C		
H. Paulett Eberhart	✔		•			•
James T. Hackett	✔		•	•		C
Thomas C. Leppert	✔		•		•	
Teri P. McClure	✔	•			•	
Armando J. Olivera	✔		C	•	•	
Matthew K. Rose	✔	•				•

* Lead Independent Director ** Chairman C Chair • Member

AUDIT COMMITTEE

MEMBERS

Alan M. Bennett, Chair*

Rosemary T. Berkery

Teri P. McClure

Matthew K. Rose*

Each of the directors who serves on the Audit Committee is independent within the meaning set forth in Securities and Exchange Commission (“SEC”) regulations, NYSE standards and our Corporate Governance Guidelines.

**Audit Committee Financial Expert, as determined by the Board*

Meetings During 2022:

Five, including one to review the 2021 Form 10-K and the proxy materials for the 2022 annual meeting

Key Responsibilities:

The responsibilities of the Audit Committee and its activities during 2022 are addressed in the “Report of the Audit Committee” section of this proxy statement. The Audit Committee also meets in executive sessions, at least quarterly, with the independent registered public accounting firm, the head of internal audit and management. Meetings with management may include any or all of the CEO, the Chief Financial Officer, the Chief Legal Officer or the Chief Compliance Officer. The Audit Committee also has risk oversight responsibilities discussed above, and reviews and discusses with management risk issues associated with cybersecurity and other IT and policies and controls to mitigate those risks.

COMMERCIAL STRATEGIES AND OPERATIONAL RISK COMMITTEE

MEMBERS

Armando J. Olivera, Chair
H. Paulett Eberhart
James T. Hackett
Thomas C. Leppert

Each of the members of the Commercial Strategies and Operational Risk Committee is independent within the meaning set forth in NYSE listing standards and our Corporate Governance Guidelines.

Meetings During 2022:

Four

Key Responsibilities:

The Commercial Strategies and Operational Risk Committee's primary responsibilities, which are discussed in detail within its charter, are to:

- review and discuss with management commercial strategies and related risks, as well significant prospective and current projects, including any major strategic and operational risks with respect to such prospects and projects;
- discuss with management the Company's risk identification, risk assessment and risk mitigation policies, procedures and practices for its strategic and operational risks; and
- see that the Board is regularly apprised of strategic and operational risks and associated risk mitigation policies, procedures and practices.

EXECUTIVE COMMITTEE

MEMBERS

David E. Constable, Chair
Alan M. Bennett
Rosemary T. Berkery
James T. Hackett
Armando J. Olivera

Each of the members of the Executive Committee is independent within the meaning set forth in the NYSE listing standards and our Corporate Governance Guidelines, other than Mr. Constable.

Meetings During 2022:

None

Key Responsibilities:

When the Board is not in session, the Executive Committee has all of the power and authority of the Board, subject to applicable laws, rules, regulations and listing standards of the NYSE.

GOVERNANCE COMMITTEE

MEMBERS

Rosemary T. Berkery, Chair

Thomas C. Leppert

Teri P. McClure

Armando J. Olivera

Each of the members of the Governance Committee is independent within the meaning set forth in the NYSE listing standards and our Corporate Governance Guidelines.

Meetings During 2022:

Four

Key Responsibilities:

The Governance Committee's primary responsibilities, which are discussed in detail within its charter, are to:

- engage in succession planning for the Board;
- identify qualified candidates to be nominated for election to the Board and directors qualified to serve on the Board's committees;
- develop, review and evaluate background information for any candidates for the Board, including those recommended by stockholders, and make recommendations to the Board regarding such candidates. For information relating to nominations of directors by our stockholders, see "— Consideration of Director Nominees" below;
- oversee the independence of directors;
- develop, implement, monitor and oversee policies and practices relating to corporate governance, including the Corporate Governance Guidelines and Code of Business Conduct and Ethics for Members of the Board of Directors;
- oversee the annual evaluation of the Board, its committees and individual directors;
- annually review the Company's Political Activities Policy, as well as a report on the Company's specific political contributions, lobbying activities, and participation in trade associations; and
- review and receive reports from management regarding the Company's ESG efforts, and review and discuss with management the Company's public reporting on ESG topics, ESG strategy, initiatives, and policies, progress toward key ESG objectives and the operational, regulatory, and reputational risks and impacts of ESG.

ORGANIZATION AND COMPENSATION COMMITTEE

MEMBERS

James T. Hackett, Chair

Alan M. Bennett

H. Paulett Eberhart

Matthew K. Rose

Each of the members of the Organization and Compensation Committee is independent within the meaning set forth in the NYSE listing standards and our Corporate Governance Guidelines.

Meetings During 2022:

Six, including four regular meetings which included an executive session attended by the committee members and the committee's independent compensation advisor.

Key Responsibilities:

The Organization and Compensation Committee's primary responsibilities, which are discussed in detail within its charter, are to:

- review and monitor top level organizational structure and senior management succession planning and recommend the appointment of executive officers and other corporate officers;
- review and approve corporate goals and objectives relevant to the Chairman and CEO's compensation, evaluate (in consultation with the other independent directors) the achievement of those goals and recommend the compensation levels of the Chairman and CEO to the independent directors;
- set the overall compensation policy for the executive officers (other than the Chairman and CEO), including base salary and annual and long-term incentive awards, and approve compensation paid to such officers, considering the recommendations of the Chairman and CEO;
- review the compensation for non-management directors annually and recommend changes to the Board; and
- with respect to human capital management, oversee the Company's strategic employment and workplace policies, practices and outcomes, including those related to equal employment opportunity, nondiscrimination, diversity in the workplace, and environmental, health and safety.

In addition to the risk oversight responsibilities described above, the responsibilities of the Organization and Compensation Committee and its activities during 2022 are further addressed in the "Compensation Discussion and Analysis" section of this proxy statement. The Organization and Compensation Committee has the authority under its charter to delegate any portion of its responsibilities to a subcommittee, but did not do so in 2022.

BOARD AND COMMITTEE EVALUATIONS

In order to monitor and improve their effectiveness, and to solicit and act upon feedback received, the Board and its committees engage in an annual formal self-evaluation process. As part of the self-evaluation process, directors consider various topics related to Board composition, structure, effectiveness and responsibilities. While the Board and each of its committees conduct the self-evaluations annually, the Board considers its performance and that of its committees continuously throughout the year and shares feedback with management. The self-evaluation process that the Board has historically used is conducted as follows:

GOVERNANCE COMMITTEE REVIEW	The Governance Committee and the Lead Independent Director examine the previous year's evaluation process to ensure the process allows directors the opportunity to provide feedback.
CONDUCT EVALUATIONS	Each director evaluates the various measures of performance for the Board and each committee on which the director serves. Topics include processes, performance and effectiveness.
SUMMARY OF EVALUATIONS	Responses are aggregated independently of the Board and without attribution to specific Board or committee members to promote candor.
BOARD AND COMMITTEE REVIEW	Using the summaries, the Governance Committee reviews the evaluation results. Each committee also receives summarized results for that committee. Recommended actions, if any, are shared with the full Board.
INDIVIDUAL EVALUATIONS	Each director is evaluated on an annual basis. The Executive Committee evaluates each director, other than those serving on that Committee. The Chairman and Lead Independent Director evaluate the remaining directors.
RESULTS OF INDIVIDUAL EVALUATIONS	Individual meetings are held with directors to address any concerns raised. The Governance Committee receives a summary from the Lead Independent Director of the individual evaluation results.

CONSIDERATION OF DIRECTOR NOMINEES

DIRECTOR QUALIFICATIONS AND DIVERSITY

The Board believes that our stockholders benefit when the Board includes individuals with a diverse range of backgrounds and experience to give the Board both depth and breadth in the mix of skills represented. Over 40% of our director nominees are diverse individuals, including three women and two racially or ethnically diverse directors.

As provided in our Corporate Governance Guidelines, while all directors should possess business acumen and must exercise sound judgment in their oversight of our operations, the Board endeavors to include in its overall composition an array of appropriate skills and experience in its overall composition. Accordingly, the Board and Governance Committee consider the qualifications of directors and director nominees both individually and in the broader context of the Board's overall composition and the Company's current and anticipated future needs. As part of the search process for each new director, the Governance Committee includes women and minorities in the pool of candidates (and instructs any search firm the Committee engages to do the same).

The Board and Governance Committee also understand the importance of board refreshment and aim to strike a balance between the knowledge that comes from longer-term service on the board with the new experience, ideas and energy that can come from adding directors to the Board. To that end, our Corporate Governance Guidelines provide that non-management directors may not stand for re-election after the end of the year in which they reach the age of 75. In addition, the Board and Governance Committee view the consistent focus on Board membership criteria, Board composition and size, as well as the anticipation of vacancies, to be integral parts of board refreshment.

DIRECTOR QUALIFICATIONS

Our Corporate Governance Guidelines contain Board membership criteria that apply to current directors and nominees. The Governance Committee is responsible for reviewing with the Board on an annual basis (and as needed), and recommending to the Board, the skills, experience, characteristics and other criteria for identifying and evaluating Board members. The Governance Committee evaluates the composition of the Board annually (and as needed) to assess whether the criteria established by the Board are currently represented on the Board as a whole, and in individual directors, and to assess the criteria that may be appropriate in light of the Company's anticipated future needs. This assessment takes into consideration issues of diversity of thought and background (including but not limited to gender, race, ethnicity, national background, geography and age), experience, qualifications, attributes and skills. Criteria that our Board looks for in a candidate include, among other things, an individual's business experience and skills, judgment, independence, integrity, reputation and international background, the individual's understanding of such areas as finance, marketing, IT, regulation and public policy, whether the individual has the ability to commit sufficient time and attention to the activities of the Board, the fit of the individual's skills and personality with those of other directors in building a Board that is effective, collegial and responsive to the needs of the Company, and the absence of any potential conflicts with the Company's interests. The Board assesses its effectiveness in achieving these goals in the course of assessing director candidates, which is an ongoing process, and in the context of its Board and committee evaluations.

IDENTIFYING AND EVALUATING NOMINEES FOR DIRECTOR

The Governance Committee utilizes a variety of methods for identifying and evaluating nominees for director. The Governance Committee regularly assesses the appropriate size of the Board, and whether any vacancies on the Board are expected due to retirement or otherwise. In the event that vacancies are anticipated or otherwise arise, or skills or experience needs are identified, the Governance Committee considers various potential candidates for director. Candidates may come to the attention of the Governance Committee through various means, including current Board members, professional search firms, stockholders or other persons. Under our Corporate Governance Guidelines, as part of the search process for each new director, the Governance Committee must include women and minorities in the pool of candidates. The Governance Committee reviews a variety of information about candidates, including materials provided by professional search firms, if applicable, or other parties suggesting the candidate. In evaluating candidates, the Governance Committee seeks to achieve a balance of knowledge, experience and capability on the Board.

STOCKHOLDER RECOMMENDATIONS

The Governance Committee considers properly submitted stockholder recommendations for candidates for Board membership. If a stockholder properly recommends an individual to the Governance Committee to serve as a director, all recommendations are aggregated and considered by the Governance Committee at a meeting prior to the issuance of the proxy statement. Any materials provided in connection with the recommendation of a director candidate are sent to the Governance Committee, which assesses candidates in light of the membership criteria set forth under "— Director Qualifications" above and the Board's existing composition. Any stockholder wishing to recommend a candidate for consideration by the Governance Committee should submit a recommendation in writing demonstrating their share ownership and indicating the candidate's qualifications and other relevant biographical information and provide confirmation of the candidate's consent to serve as director. This information should be addressed to the Secretary, Fluor Corporation, 6700 Las Colinas Boulevard, Irving, Texas 75039. Stockholders also have the ability to nominate directors for election in accordance with the Bylaws. See "2024 Annual Meeting of Stockholders — Advance Notice Procedures" and "— Proxy Access Procedures," and Sections 2.04 and 2.10 of our Bylaws, which are available at *www.fluor.com* under "Sustainability" — "Governance."

RELATED PERSON TRANSACTIONS

The Company has adopted a written policy for the approval of transactions to which the Company is a party and in which the aggregate amount involved in the transaction will or may be expected to exceed $100,000 in any calendar year if any director, director nominee, executive officer, greater-than-5% beneficial owner or their respective immediate family members have or will have a direct or indirect material interest (other than solely as a result of being a director or a less than 10% beneficial owner of another entity).

The policy provides that the Governance Committee reviews certain transactions and determines whether to approve those transactions. In doing so, the committee takes into account, among other factors it deems appropriate, whether the transaction is on terms that are no less favorable to the Company than terms generally available in a transaction with an unaffiliated third party under the same or similar circumstances and the extent of the related person's interest in the transaction. The committee will not approve any transaction if it determines the transaction to be inconsistent with the interests of the Company and its stockholders. In addition, the Board has delegated authority to the chair of the Governance Committee to approve transactions where the aggregate amount involved is expected to be less than $1 million. A summary of any new transactions pre-approved by the chair is provided to the full Governance Committee for its review in connection with each regularly scheduled Governance Committee meeting.

The Governance Committee has considered and adopted standing pre-approvals under the policy for limited transactions with related persons. Pre-approved transactions include, but are not limited to:

- employment of immediate family members of directors, director nominees, executive officers and greater-than-5% beneficial owners in non-executive positions with the Company;
- business transactions with other companies at which a related person's only relationship is as an employee (other than an executive officer) if the amount of business falls below the thresholds in NYSE listing standards and the Company's director independence standards; and
- contributions to non-profit organizations at which a related person's only relationship is as an employee (other than an executive officer) or director if the aggregate amount involved does not exceed the lesser of $1 million or 2% of the organization's consolidated gross annual revenue.

Alan L. Boeckmann, the former Executive Chairman of our Board and the Company's former CEO, receives distributions of deferred compensation and payments of supplemental benefits under arrangements that were previously disclosed and were approved by the Organization and Compensation Committee and the Board's independent directors at the time he served as CEO and for which he chose to receive annuity payments.

CERTAIN LEGAL PROCEEDINGS

Since September 2018, eleven separate purported stockholders' derivative actions were filed against various current and former members of the Board, including our nominees, other than Ms. Eberhart and Ms. McClure, as well as certain of Fluor's current and former executives. The Company is named as a nominal defendant in the actions. The complaints generally allege federal securities law violations and breaches of the individuals' fiduciary duties, including for purported oversight failures, with regard to statements that were made concerning the company's internal and disclosure controls, risk management, revenue recognition and gas-fired power contracts, which statements the plaintiffs assert were materially misleading. While no assurance can be given as to their ultimate outcomes, the Company does not believe it is probable that it will incur a material loss in any of these actions.

COMMUNICATIONS WITH THE BOARD

Individuals may communicate with the Board and individual directors by writing directly to the Board c/o the Secretary, Fluor Corporation, 6700 Las Colinas Boulevard, Irving, Texas 75039. Stockholders and other parties interested in communicating directly with the Lead Independent Director or with the independent directors as a group may do so by writing directly to the Lead Independent Director c/o the Secretary at the above address. The Lead Independent Director, with the assistance of Fluor's internal legal counsel, is primarily responsible for monitoring any such communications from stockholders and other interested parties to the Board, individual directors, the Lead Independent Director or the independent directors as a group, and provides copies or summaries of such communications to the other directors as he considers appropriate.

Communications will be forwarded to all directors if they relate to substantive matters and include suggestions or comments that the Lead Independent Director considers to be important for the directors to know. The Board will give appropriate attention to written communications on issues that are submitted by stockholders and other interested parties and will respond if and as appropriate.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

During 2022, Mr. Bennett, Ms. Eberhart, Mr. Hackett and Mr. Rose served on the Organization and Compensation Committee. During 2022, there were no compensation committee interlocks between the Company and other entities involving the Company's executive officers and directors.

PROPOSAL 2—ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION

We are asking stockholders to vote on an advisory resolution to approve the Company's executive compensation as reported in this proxy statement.

We urge stockholders to read the "Compensation Discussion and Analysis" beginning on page 23, which describes in more detail how our executive compensation policies and procedures operate and are designed to achieve our compensation objectives, as well as the Summary Compensation Table and related compensation tables and narrative, which provide detailed information on the compensation of our named executive officers.

In accordance with Section 14A of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and as a matter of good corporate governance, we are asking stockholders to approve the following advisory resolution at the annual meeting:

RESOLVED, that the stockholders of Fluor Corporation (the "Company") approve, on an advisory basis, the compensation of the Company's named executive officers as disclosed pursuant to the compensation disclosure rules of the Securities and Exchange Commission in the Compensation Discussion and Analysis, the Summary Compensation Table and the related compensation tables and narrative in the Proxy Statement for the Company's 2023 annual meeting of stockholders.

This advisory resolution, commonly referred to as a "say on pay" resolution, is non-binding on the Board. Although non-binding, the Board and the Organization and Compensation Committee will review and consider the voting results when evaluating our executive compensation program. An advisory stockholder vote on the frequency of stockholder votes to approve executive compensation is required to be held at least once every six years. The Company last held an advisory vote on frequency in 2017. After consideration of the vote of stockholders at the 2017 annual meeting of stockholders and other factors, the Board decided to hold advisory votes to approve executive compensation annually until the next advisory vote on frequency, which is being held this year and is presented as Proposal 3 below. Unless the Board modifies its policy on the frequency of future advisory votes to approve executive compensation after taking into consideration the stockholders' vote on Proposal 3 below, the next advisory vote to approve executive compensation will be held at the 2024 annual meeting of stockholders.

BOARD RECOMMENDATION ✓

THE BOARD RECOMMENDS A VOTE **FOR** THE APPROVAL OF THE ADVISORY RESOLUTION TO APPROVE EXECUTIVE COMPENSATION.

COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis describes the principles, objectives and features of our compensation program for our named executive officers ("NEOs"), including the decisions made under this program for 2022. For 2022, our NEOs were:

Name	Position
David E. Constable	Chairman and Chief Executive Officer
Joseph L. Brennan	Executive Vice President, Chief Financial Officer
Mark E. Fields	Group President, Project Execution
John R. Reynolds	Executive Vice President, Chief Legal Officer and Secretary
Thomas P. D'Agostino	Group President, Mission Solutions
Alan L. Boeckmann	Former Executive Chairman, through May 5, 2022

EXECUTIVE SUMMARY

OVERVIEW OF 2022 BUSINESS CONTEXT AND PERFORMANCE

In 2022, we demonstrated our resilience, continued our growth and remained steadfast in taking action to achieve positive results. Against a backdrop of the prolonged impact of the COVID-19 pandemic, conflict in Eastern Europe and increasing inflation and interest rates, we maintained our focus on the four strategic priorities we announced in 2021:

- **Driving growth across the portfolio** by expanding into markets outside of the traditional oil and gas sector, including energy transition and chemicals, critical minerals, life sciences, advanced technology, digitalization, government services and infrastructure;
- **Pursuing contracts with fair and balanced terms** by focusing on more balanced, risk-adjusted agreements that reward Fluor for value;
- **Reinforcing financial discipline** by maintaining a strong cash position and generating predictable cash flow and earnings; and
- **Fostering a high-performance culture with purpose** by advancing our diversity, equity and inclusion efforts, promoting social progress, advancing sustainability and delivering execution excellence.

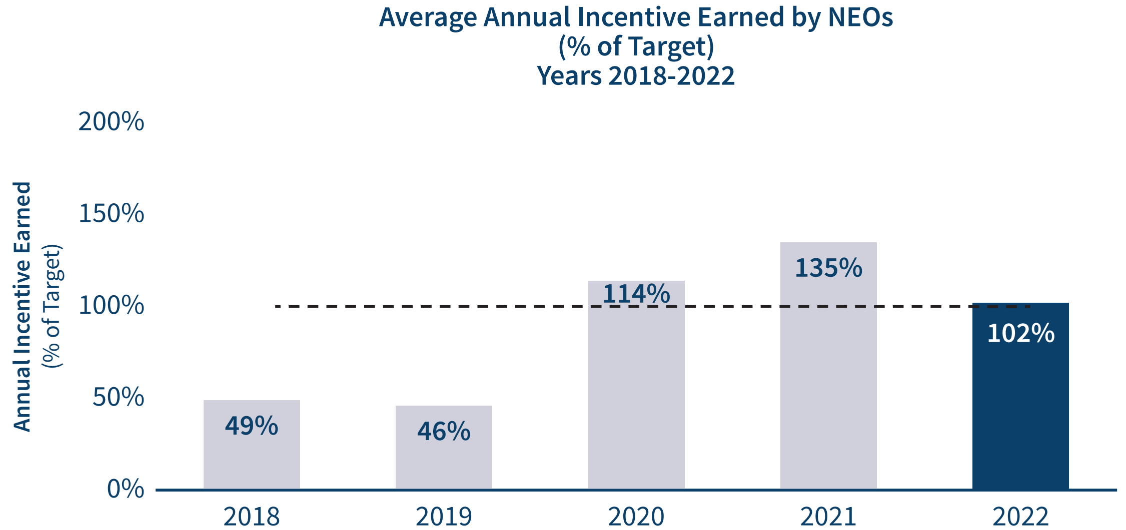
These strategic priorities serve to set a foundation for sustained and profitable growth as we pursue our strategic intent to become the preeminent leader of professional and technical solutions for our clients while maintaining our global leadership in the engineering and construction industry. Throughout 2022, we demonstrated our progress in advancing these strategic priorities, reducing our debt, improving our backlog and maintaining a strong cash position. Some key highlights of our 2022 performance include:

- Our 2022 new awards doubled to $19.8 billion, with 67% of new awards from outside of our traditional oil and gas markets;
- At December 31, 2022, our ending backlog was up 25% over the previous year and 63% was reimbursable;
- In February 2022, we renewed and expanded our credit facility, and since 2021 we have redeemed $550 million of our outstanding notes;
- In the second quarter of 2022, NuScale Power Corporation, in which we are the majority investor, became a public company (NYSE: SMR) through a reverse recapitalization with a publicly-traded special purpose acquisition company; and
- We continued to make progress on our goal to achieve net zero emissions for Scopes 1 and 2 GHG emissions by the end of 2023 and continued to advanced our DE&I efforts across the Company.

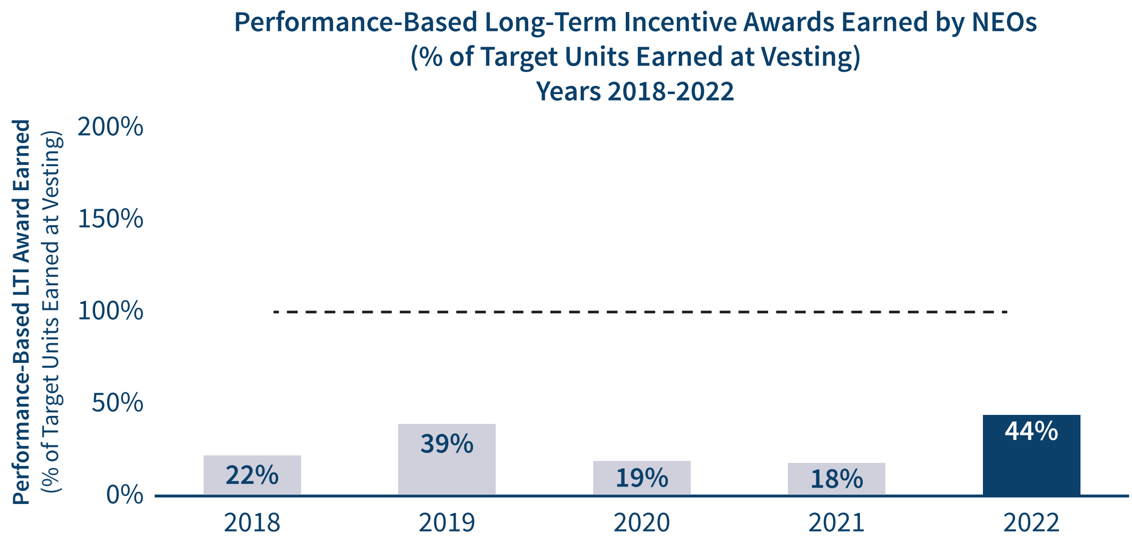
REAL PAY DELIVERY AND PERFORMANCE ALIGNMENT

Our executive compensation program is designed to link real pay delivery with performance by establishing rigorous goals for our performance-based annual and long-term incentives that reinforce our business strategy and support long-term value creation for the Company and our stockholders.

Annual Incentives recognize and reward achievement of near-term objectives that support long-term value creation, including annual goals for EBITDA and cash flow from operations, and safety targets, as well as individual achievement of annual strategic goals. Our progress in advancing our strategic priorities in 2022 is reflected in the increase of our stock price from $24.77 at the end of 2021 to $34.66 at the end of 2022 and our increased net income and consolidated segment profit for 2022 over those of 2021. Average 2022 annual incentives for our NEOs were 102% of target, and ranged individually from 92% to 131%.

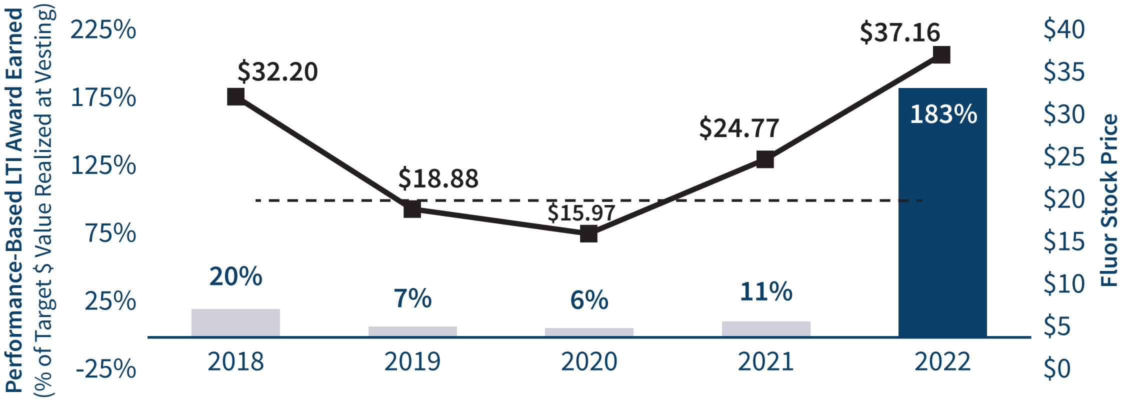


Long-term incentives comprise the biggest portion of our NEO annual compensation opportunity and are partially based on financial performance over a three-year performance period. Performance-based long-term incentive awards with a performance period ending in 2022 earned 44% of target units, reflecting the rigor of the underlying goals.



The dollar value realized from performance-based long-term incentives with a performance period ending in 2022 was 183%, reflecting the increase in our stock price during the performance period.

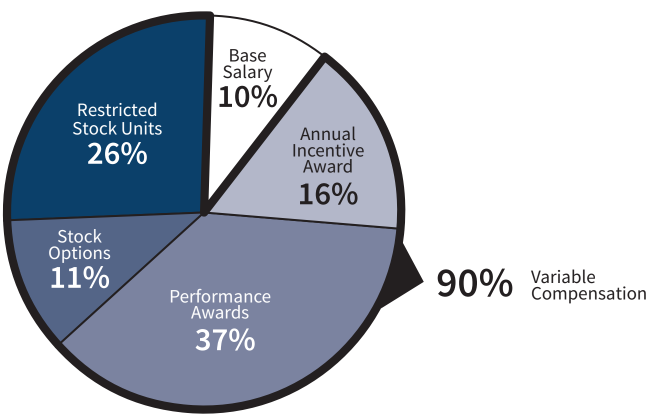
Performance-Based Long-Term Incentive Awards Earned by NEOs (% of Target Dollar Value Realized at Vesting) and Stock Price Performance at December 31 of each year Years 2018-2022



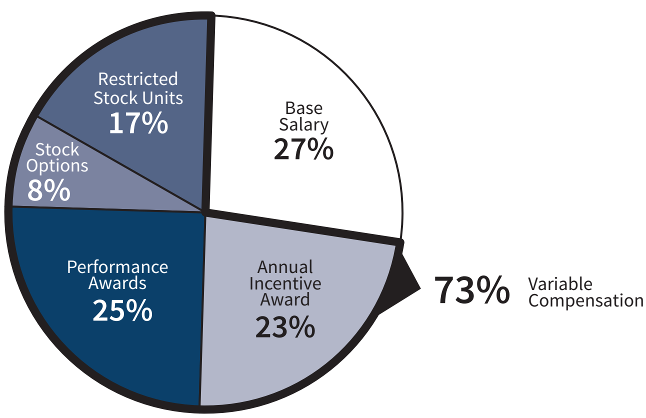
COMPENSATION MIX SUPPORTS PAY-FOR-PERFORMANCE ALIGNMENT

Our compensation mix reinforces our commitment to pay-for-performance alignment. As shown in the charts below, in 2022, 90% of our CEO's target total direct compensation ("TDC") and an average of approximately 73% of our other NEOs' target TDC was in the form of variable compensation, where realized pay depends on achievement of performance objectives and the price of the Company's common stock.

CEO Target TDC(1)



Other NEO's Target TDC(1)(2)



(1) Target TDC consists of actual base salary, target annual incentive and the value of all long-term incentives on the date of the award.

(2) Other NEOs' Target TDC does not include Mr. Boeckmann, as he was not included in the 2022 annual incentive plan and did not receive the long-term incentives awarded to the other NEOs because he had already announced his retirement by the time the 2022 compensation decisions were made.

For 2022, annual incentives for NEOs were paid in cash and based on the achievement of pre-established financial, operational and annual strategic goals for the year. Long-term incentives included a mix of restricted stock units ("RSUs"), performance-based equity awards ("Performance Awards") and non-qualified stock options. The Performance Awards granted in 2022 are settled in shares based on achievement of earnings per share ("EPS") and return on invested capital ("ROIC") goals over three one-year periods, as well as the Company's three-year cumulative total shareholder return ("TSR") relative to companies in the S&P 500 on the date of the award ("Relative TSR").

COMPENSATION ACTIONS IN 2022

In making decisions regarding the compensation opportunities for the NEOs for 2022, the Organization and Compensation Committee (the "Committee") took into account market conditions and performance, and also considered market data for our compensation peer group (as described beginning on page 37, the "Peer Group") and general industry peers.

The Committee took the following specific actions with respect to NEO compensation for 2022:

- Increased base salaries for some of the NEOs (with increases ranging between 3-5%) to better align with similar positions in our Peer Group and maintain the competitiveness of our overall compensation program.
- In response to market practice, modified our 2022 annual incentive program by replacing the corporate net earnings performance measure with earnings before interest, taxes, depreciation and amortization ("EBITDA").
- To increase emphasis on shareholder return, Relative TSR was changed from a modifier to a performance measure in our 2022 Performance Awards, with final payout to be based on: (i) 40% EPS, (ii) 40% ROIC and (iii) 20% Relative TSR.
- Maintained the same mix of long-term incentive awards as 2021, with 50% of the awards being Performance Awards, 35% RSUs and 15% non-qualified stock options.

COMPENSATION GOVERNANCE HIGHLIGHTS

Our executive compensation policies reflect our strong focus on sound governance. As in prior years, the following practices and policies were in effect during 2022:

WHAT WE DO

- Maintain robust stock ownership guidelines, including a 6x base salary requirement for the Chairman and CEO.
- Provide a balanced program design that does not encourage behavior that could create material adverse risks to our business.
- Conduct an annual compensation risk assessment.
- Recognize DE&I in annual incentive determinations.
- Engage an independent compensation consultant for our fully independent Committee.

WHAT WE DO NOT DO

- No single trigger change-in-control arrangements.
- No excise tax gross-ups in change-in-control agreements.
- No repricing of stock options without stockholder approval.
- No payments of dividends or dividend equivalents on unvested stock awards.
- No hedging, pledging and short-term trading of Company stock.

HOW NEO COMPENSATION IS TIED TO PERFORMANCE

We use a balanced approach to compensation with a variety of pay elements to support the attraction and retention of key executive talent necessary to run our business, and reward the achievement of both short- and long-term goals, as described below:

Component	Primary Purpose	Linkage to Performance
Base Salaries	Provide a market competitive, stable level of income to attract and retain top talent	■ Individual contributions to the Company, salary movements in the Peer Group, and internal pay equity are considered in determining initial salary levels and any salary adjustments each year
Annual Incentives	Provide annual cash compensation for achievement of annual performance goals	■ Based on Company achievement of near-term objectives that support long-term value creation, including EBITDA, cash flow from operations; safety; and annual strategic goals including DE&I objectives ■ Completely at-risk, depending on actual performance against the established criteria

LONG-TERM INCENTIVES:

Component	Primary Purpose	Linkage to Performance
Performance Awards (50% of 2022 LTI)	Provide a long-term equity incentive and retention vehicle linked to formulaic financial and Relative TSR measures that focus NEOs on the creation of long-term value	■ Performance Awards are earned based on performance against annual EPS and ROIC criteria averaged over three one-year periods, and the Company's Relative TSR against the S&P 500 ■ Cliff vest at the end of the 3-year performance period, aligning the interests of NEOs with those of long-term stockholders by focusing NEOs on the Company's long-term financial performance ■ Completely at-risk, depending on actual performance against the established criteria
Restricted Stock Units (35% of 2022 LTI)	Provide a long-term equity ownership and management retention vehicle that is directly linked to stockholder value over time	■ Vest in equal thirds over three years, aligning the interests of NEOs with those of stockholders by focusing NEOs on the Company's stock price performance over a three-year period ■ Value is at-risk, increasing or decreasing with the stock price over the vesting period
Stock Options (15% of 2022 LTI)	Provide a long-term equity vehicle that is directly linked to growing the value of our stock price over time	■ Vest in equal thirds over three years and have a ten-year life, aligning the interests of NEOs with those of stockholders by focusing NEOs on long-term stockholder value creation ■ Completely at-risk, attaining value only if the stock price grows from the initial grant price

COMPONENTS OF 2022 NEO COMPENSATION

BASE SALARIES

The Company provides NEOs with base salaries for a competitive, stable level of income, since other elements of their direct compensation are at-risk based on Company performance. The Committee reviews base salaries for NEOs annually and upon a change in responsibilities.

In establishing and annually evaluating base salary levels, the Committee and, with respect to the Chairman and CEO, the independent directors of the Board consider the following factors:

- Peer Group data and general industry survey data for comparable positions prepared by the Committee's independent consultant;
- Individual level of responsibility, leadership, performance and contributions to the Company;
- Internal pay equity based on relative duties and responsibilities; and
- The recommendations of the Chairman and CEO with respect to the base salary levels of the NEOs other than the Chairman and CEO.

Following the annual review at the beginning of 2022, Mr. Constable's and Mr. Boeckmann's base salaries remained unchanged, while the base salaries of Messrs. Brennan, D'Agostino, Fields and Reynolds increased between 3.0% and 5.0% over their respective 2021 base salaries. The 2022 annualized base salaries for the NEOs as of December 31, 2022 (and for Mr. Boeckmann, as of his last day of employment) were as follows:

Name	2022 Base Salary
David E. Constable	$1,350,000
Joseph L. Brennan	$ 540,800
Mark E. Fields	$ 636,600
John R. Reynolds	$ 610,100
Thomas P. D'Agostino	$ 531,900
Alan L. Boeckmann	$ 525,000

ANNUAL INCENTIVES

Cash-based annual incentives are provided to motivate and reward NEOs for achieving annual performance objectives. In 2022, each of the NEOs, other than Mr. Boeckmann, participated in the annual incentive award program and had a target annual incentive amount established as a percentage of annual base salary. This target opportunity reflects each NEO's respective organizational level, position and responsibility for achievement of the Company's financial and strategic goals and aligns with market practice. Mr. Boeckmann did not participate in the annual incentive award program in 2022 because he had previously announced his intention to retire in May 2022.

The 2022 target annual incentives for each NEO who participated in the 2022 annual incentive award program were as follows:

Name	Percentage of Base Salary	Target Annual Incentive Amount
David E. Constable	150%	$2,025,000
Joseph L. Brennan	85%	$ 459,700
Mark E. Fields	95%	$ 604,800
John R. Reynolds	85%	$ 518,600
Thomas P. D'Agostino	85%	$ 452,200

NEOs could receive from zero to 200% of their target annual incentive amounts, depending on the extent to which applicable performance goals were achieved. The types of measures, relative weightings and goals are determined by the Committee each year.

When determining performance measures and goals, the Committee considers the Company's annual operating plan and strategic priorities for the year. For 2022, the performance measures were a combination of objective financial targets and strategic and safety performance measures. Target levels of achievement against these goals were tied to goals established at the beginning of the year. The use of multiple financial and strategic goals prevents an overemphasis on any one financial metric and focuses the NEOs on key areas of importance to the Company and its stockholders. The 2022 performance measures, along with their respective weights, for the NEOs were as follows:

2022 Measure	David E. Constable	Joseph L. Brennan	Mark E. Fields	John R. Reynolds	Thomas P. D'Agostino
EBITDA	30%	30%	30%	30%	15%
Cash Flow from Operations	30%	30%	30%	30%	15%
Mission Solutions EBIT	—	—	—	—	30%
Safety	10%	10%	10%	10%	10%
Strategic Performance	30%	30%	30%	30%	30%

PERFORMANCE MEASURES FOR 2022

EBITDA: EBITDA is defined as earnings before interest, taxes, depreciation and amortization.

Cash Flow from Operations: Cash flow from Operations is defined as total segment EBITDA plus the change in the business segment working capital accounts (accounts receivable, work in progress, advance billings and accounts payable), less cash flow effects of equity method investments and cash flow effects of property, plant and equipment transactions.

Mission Solutions EBIT (Segment Profit): Mission Solutions Earnings Before Interest and Tax ("EBIT"), the profit measure used for compensation purposes, is typically the same as segment profit, the profit measure reported externally in our financial statements. Annual incentive determinations for executive officers who are group presidents of other business groups include EBIT performance measures for their applicable business groups.

Safety: Safety performance for corporate-level executive officers is assessed based on the Company's overall safety performance using both leading and lagging performance indicators. For executive officers serving as business group presidents, the assessment is based on the overall safety performance of the business groups for which they are responsible.

Strategic Performance: Strategic performance for each NEO was measured against qualitative annual goals identified at the beginning of the year, which relate to the Company's strategic priorities and include DE&I objectives.

At the time the Committee approved the performance measures and goals in February 2022, it also approved definitions of EBITDA, cash flow from operations and Mission Solutions EBIT that aim to hold management accountable for results from Fluor's core business operations, which fall under their control, by excluding the following items: (i) expenses, income, gains or losses and taxes related to discontinued or to be divested operations; (ii) the effect of changes in tax laws, accounting principles, or other such laws or provisions affecting reporting results; (iii) restructuring charges; (iv) NuScale operating results; (v) gains or losses resulting from the curtailment or settlement of defined benefit pension plans; (vi) significant asset impairments; (vii) effects of significant natural disasters; (viii) significant litigation and regulatory costs and settlements or associated damages; (ix) the impact of foreign currency re-measurement, including embedded derivative effects; (x) costs of debt extinguishment and (xi) significant earnings impact related to certain cash-settled incentive awards to non-executive officers arising from material changes to the Company's stock price. Subsequently, when approving the final annual incentive payout, the Committee determined to also exclude cash flow effects of an unplanned acceleration of incentives to a subcontractor which facilitated attainment of a significant project milestone.

2022 ANNUAL INCENTIVE DETERMINATION

The performance ranges for the EBITDA, cash flow from operations and Mission Solutions EBIT measures, together with the actual achievement of the measures and the resulting performance ratings, are presented below:

Measure[1]	2022 Performance Ranges (in millions)			2022 Actual Achievement[2]	Performance Rating
	Min	Target	Max		
	(0.375 rating)	(1.0 rating)	(2.0 rating)		
EBITDA	$252.5	$420.8	$589.1	$346.6	0.72
Cash Flow from Operations	$163.0	$271.7	$380.4	$188.5	0.52
Mission Solutions EBIT	$ 59.7	$ 99.6	$139.4	$138.9	1.99

(1) The performance measures are defined above under "— Performance Measures for 2022."

(2) The amounts shown exclude certain items discussed above under "— Performance Measures for 2022."

The 2022 annual strategic goals and key achievements for each NEO participating in the 2022 annual incentive program were as follows:

Name	Strategic Goal	Key Achievements
David E. Constable	Drive Growth Across the Portfolio	✓ Doubled new awards to $19.8 billion in 2022 compared to 2021.
	Pursue Contracts with Fair and Balanced Terms	✓ Through disciplined pursuit of contracts, total backlog at end of 2022 was 63% reimbursable.
	Reinforce Financial Discipline	✓ Exceeded goal of reducing overhead costs by $100 million by 2024, achieving $110 million overhead savings by end of 2022.
	Foster a High-Performance Culture with Purpose	✓ Led the Company to invest in more than 30 energy reduction initiatives to support the path to Net Zero scopes 1 and 2 emissions.
Joseph L. Brennan	Reinforce Financial Discipline	✓ Reduced outstanding debt by $62 million.
		✓ Renewed and expanded our $1.8 billion credit facility.
	Foster a High-Performance Culture with Purpose	✓ Took an active leadership role in DE&I, serving as executive sponsor of the newly formed PRIDE ERG.
Mark E. Fields	Pursue Contracts with Fair and Balanced Terms	✓ Improved corporate governance practices for business lines to bring consistent oversight and audit processes to project pursuits and project execution.
	Reinforce Financial Discipline	✓ Enhanced project risk practices to improve cost certainty and project execution.
	Foster a High-Performance Culture with Purpose	✓ Sponsored inaugural Fluor Supply Chain Summit hosting 50 supply chain partners and contractors, while donating proceeds to regional councils for diversity supplier education and development.

Name	Strategic Goal		Key Achievements
John R. Reynolds	Pursue Contracts with Fair and Balanced Terms	✓	Provided training and support for business line teams to achieve fair and balanced commercial terms and conditions.
	Reinforce Financial Discipline	✓	Drove efficiency in litigation processes to manage costs and expectations.
	Foster a High-Performance Culture with Purpose	✓	Provided legal support on the development of policies to advance DE&I; active leadership role in maintaining an inclusive culture with legal executive team having greater than 50% diversity (gender and ethnicity).
Thomas P. D'Agostino	Drive Growth Across the Portfolio	✓	Reinforced our presence in the nuclear market and delivered a 33% increase in Fluor Nuclear Power engineering resources supporting several new or existing nuclear projects.
	Reinforce Financial Discipline	✓	Reduced overhead spend in Mission Solutions by 9.8%, exceeding the target.
	Foster a High-Performance Culture with Purpose	✓	Continued to take an active leadership role in DE&I, serving as executive sponsor of the Black Employee Alliance ERG.

Achievement of the strategic performance measure varied among the NEOs because of the differences in responsibilities and individual accomplishments.

Each NEO's strategic performance rating, other than for Mr. Constable, was determined based on evaluations and recommendations by Mr. Constable that were assessed and subsequently approved by the Committee. In the case of Mr. Constable, strategic performance was assessed by the independent directors of the Board after consideration of a recommendation from the Committee.

The final 10% of the annual incentive was determined based on achievement of the safety performance measure from management's assessment of the overall safety performance of the Company or, in the case of Mr. D'Agostino, the Mission Solutions business group, as reviewed and approved by the Committee. No NEO's aggregate compensation was materially affected by the level of achievement of this measure.

Once the level of achievement for each measure was determined, each NEO's overall performance rating was calculated by multiplying each measure's rating (which can range from 0.00 to 2.00) by its relative weighting, and then aggregating those amounts. The overall performance rating was then multiplied by the individual's target annual incentive amount to determine the annual incentive payment for each NEO. Based on performance, annual incentive award cash payouts averaged 102% of target for the NEOs.

The 2022 target annual incentive percentages and amounts for each NEO who participated in the 2022 annual incentive program, as well as the actual annual incentive amounts to be paid, are as follows:

Name	Percentage of Base Salary	Target Annual Incentive Amount	X	Overall Performance Rating	=	Annual Incentive Amount
David E. Constable	150%	$2,025,000	X	0.96	=	$1,944,000
Joseph L. Brennan	85%	$ 459,700	X	0.95	=	$ 436,800
Mark E. Fields	95%	$ 604,800	X	0.96	=	$ 580,700
John R. Reynolds	85%	$ 518,600	X	0.92	=	$ 477,200
Thomas P. D'Agostino	85%	$ 452,200	X	1.31	=	$ 592,400

LONG-TERM INCENTIVES

The stockholder-approved 2020 Performance Incentive Plan allows the Committee to grant various forms of long-term equity incentives. The Committee's objectives in granting long-term equity awards are to motivate NEOs and reward the achievement of superior operating results and TSR, facilitate the attraction and retention of key management personnel and align the interests of management and stockholders through equity ownership.

NEOs receive long-term incentive awards that reflect grant date accounting values (not ultimately earned amounts), based on market considerations as well as individual contributions, experience, advancement potential and internal pay equity. In 2022, when determining the compensation for the NEOs, the Committee determined that Performance Awards would comprise 50% of the long-term incentive award to NEOs, RSUs would comprise 35% and non-qualified stock options would comprise 15%. Mr. Boeckmann did not receive long-term incentive awards in 2022 because he had already announced his retirement when the grants were made to the other NEOs.

The Committee believes that the mix of long-term incentive components aligns the interests of NEOs with those of stockholders by encouraging NEOs to focus on long-term growth of the Company, while providing a balanced pay package that aligns with the practices of the Peer Group and mitigates potential compensation-related Company risk. In determining the relevant allocations, Performance Awards were valued at the target performance level (and converted into performance units based on the closing stock price on the 2022 award date), RSUs were valued at the fair value (closing stock price) on the award date and stock options were valued using a Black-Scholes option pricing model. RSUs and stock options vest one-third per year in each of the years following the award date, subject to the applicable NEO's continued employment on each vesting date. Stock options, once vested, are exercisable for ten years following the grant date, subject to continued employment (except in the event of certain qualified terminations of employment).

The 2022 target annual long-term incentive award values approved by the Committee were as follows:

Name	Performance Award Value	RSU Award Value	Non-Qualified Stock Option Award Value	Total Long-Term Incentive Award Value
David E. Constable	$4,800,000	$3,360,000	$1,440,000	$9,600,000
Joseph L. Brennan	$ 550,000	$ 385,000	$ 165,000	$1,100,000
Mark E. Fields	$ 550,000	$ 385,000	$ 165,000	$1,100,000
John R. Reynolds	$ 550,000	$ 385,000	$ 165,000	$1,100,000
Thomas P. D'Agostino	$ 550,000	$ 385,000	$ 165,000	$1,100,000

The total value of the 2022 long-term incentive awards to Mr. Constable increased by approximately 2.7% over the 2021 levels to recognize his strong leadership and improved performance of the Company, while the total value of the 2022 long-term incentive awards for Messrs. Brennan, D'Agostino, Fields and Reynolds were the same as the 2021 levels.

The Committee determines the dollar value of long-term incentive awards for NEOs at its first regularly scheduled meeting each year, which is held in February. The determinations are made at that time to coincide with the annual performance review. The equity awards are then awarded shortly following the publication of our annual results.

2022 PERFORMANCE AWARDS

The Performance Awards awarded to the NEOs in 2022 are earned over a three-year performance period, which started on January 1, 2022 and ends on December 31, 2024. The awards will be earned based on actual performance for each year during the three-year performance period relative to goals set for that year, and will vest and be settled in shares in March 2025, subject to continued employment (except in the event of certain qualified terminations of employment) and performance achievement. Upon vesting, NEOs will receive the value of any accrued dividends paid by the Company with respect to shares earned. The three-year performance periods and vesting requirements are intended to facilitate retention of the participating executives and to link the value of the awards to long-term TSR.

The Committee established the following performance criteria and relative weightings for the 2022 Performance Awards for NEOs:

- 40% of the total award is based on EPS;
- 40% of the total award is based on ROIC; and.
- 20% of the total award is based on Relative TSR.

The Committee sets performance goals for EPS and ROIC at the beginning of each year, and after the end of the year determines the final performance ratings (which can range from 0.0 to 2.0) based on the actual achievement of the performance measures. At the end of the three-year period, the Committee will average the EPS and ROIC performance ratings from each year to determine a final EPS and ROIC performance rating. Relative TSR will be based on the three-year cumulative TSR over the three-year performance period relative to the companies in the S&P 500 Index on the date of grant, such that if the Company's final TSR ranks at the 25th percentile, 50th percentile or 75th percentile of the S&P 500, the Relative TSR performance measure will receive a performance rating of 0.5, 1.0 and 2.0, respectively. The Committee will determine the number of earned units by multiplying the number of target units by the final overall performance ratings for EPS, ROIC and Relative TSR with the weightings stated above. In no event will the number of earned shares exceed two times the target number of shares.

EPS represents diluted earnings per share attributable to Fluor from continuing operations. ROIC is calculated by dividing full year corporate net earnings attributable to Fluor from continuing operations (excluding after-tax net interest) by Net Invested Capital. Net Invested Capital is defined as total stockholders' equity (excluding accumulated other comprehensive income) plus total external long and short-term debt (excluding non-recourse debt) minus cash, current and non-current marketable securities more than $1.0 billion. EPS and ROIC exclude certain items discussed above under "— Performance Measures for 2022."

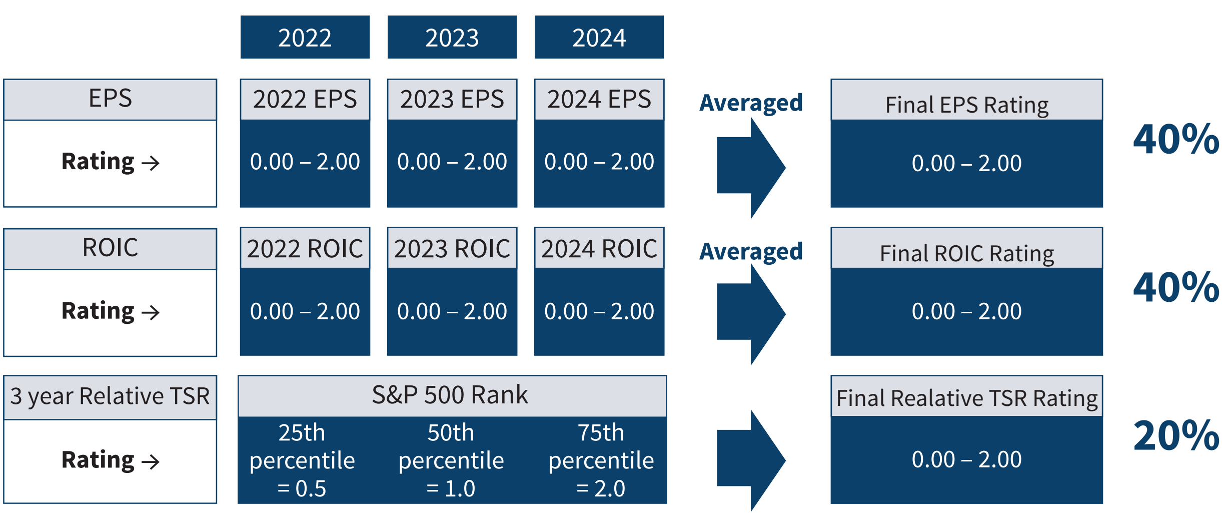
The EPS and ROIC performance targets for 2022 and the actual achievement and performance ratings are set forth below.

	2022 Performance Ranges (in millions)				
Measure	**Min**	**Target**	**Max**	**2022 Actual Achievement**	**Performance Rating**
2022 Targets	(0.375 rating)	(1.0 rating)	(2.0 rating)		
EPS	$0.80	$1.33	$1.86	$0.95	0.55
ROIC	8.3%	13.8%	19.3%	7.8%	0.00

The Committee believes that using three annual performance goals instead of a single three-year goal best orients executives to focus on long-term achievements, while avoiding disincentives or windfalls due to volatile economic factors such as commodity prices and market economies that are difficult to forecast and impact our operating margins and growth. The long-term financial measures are different from the annual incentive financial measures to avoid paying twice for the same performance, and there is a three-year Relative TSR performance measure to align pay with stockholder value. When setting these performance goals, the Committee considered the Company's business outlook and other corporate financial measures. The Committee also considered how likely it will be for the Company to achieve the goals. We believe that the target goals have been established at levels that should be appropriately difficult to attain. Goals above target are stretch goals and will require a challenging level of performance to be achieved.

An NEO's unvested award is subject to risk of forfeiture if, prior to vesting, the NEO's employment with the Company is terminated for any reason other than retirement, death, disability, or a qualifying termination within two years after a change in control of the Company.

The eventual determination of the payout of 2022 Performance Awards for the NEOs is illustrated below.



ACHIEVEMENT FOR 2020-2022 PERFORMANCE AWARDS

In 2020, the Committee granted Performance Awards to certain NEOs, which were subject to three one-year performance periods, based on financial performance criteria established at the beginning of each year, as set forth in the table below. Following each performance period, the Committee determined the actual achievement of the performance measures for the previous year. The performance measures and relative weightings for the 2020 Performance Awards were as follows: 50% of the total award was based on EPS and 50% of the total award was based on ROIC. At the end of the three-year period, the Committee averaged the performance outcomes for the three one-year performance periods and determined the number of earned units by multiplying the number of target units awarded in 2020 by the average of the three annual performance ratings (which could range from 0.00 to 2.00), and then adjusted the earned number of units based on the Company's three-year cumulative TSR relative to companies in the S&P 500 Index on the date of grant.

Based on the Company's performance over the performance period, this award was earned at 44% of target, as reflected in the Outstanding Equity Awards at 2022 Year End table.

A portion of the 2020 Performance Award for Mr. Brennan, who was not an executive officer when compensation levels and opportunities for the NEOs were initially established in 2020, was based on the same performance measures as the other NEOs, including the TSR modifier, but was payable in cash.

The performance targets for each year of the performance period, together with the actual achievement and performance ratings, are set forth below.

Measure	Performance Ranges			Actual Achievement	Performance Rating
	Min	Target	Max		
2020 Targets	(0.375 rating)	(1.0 rating)	(2.0 rating)		
EPS	$0.82	$1.36	$1.90	$(0.71)	0.00
ROIC	4.2%	7.0%	9.8%	(2.4)%	0.00
2020 Average Performance Rating					0.00
2021 Targets	(0.375 rating)	(1.0 rating)	(2.0 rating)		
EPS	$0.61	$1.02	$1.43	$ 0.79	0.65
ROIC	5.2%	8.7%	12.2%	7.6%	0.80
2021 Average Performance Rating					0.73
2022 Targets	(0.375 rating)	(1.0 rating)	(2.0 rating)		
EPS	$0.80	$1.33	$1.86	$ 0.95	0.55
ROIC	8.3%	13.8%	19.3%	7.8%	0.00
2022 Average Performance Rating					0.28
2020-2022 Average Performance Rating					0.34
Relative TSR Modifier					+30%
Final Performance Rating					0.44

OTHER COMPENSATION DECISIONS

We periodically grant cash or equity retention awards to reflect competitive market situations, address specific project objectives or reinforce succession planning objectives. No new retention awards were made to NEOs in 2022. In recognition of Mr. Boeckmann's vital contributions to the Company during his recent tenure as Executive Chairman, in 2022 the Board determined that Mr. Boeckmann had fulfilled the objectives requested by the Board when he came out of retirement to rejoin the Company in 2019, including his active support of the merger of NuScale Power LLC ("NuScale") with Spring Valley Acquisition Corp. completed in May 2022 and the investment by Japan Bank for International Cooperation into NuScale in April 2022, leading the Board in the recruitment of four new directors and the appointment of our current CEO and management team, supporting the development of our corporate strategy and overseeing a number of other strategic and operational initiatives. Accordingly, the Board determined that Mr. Boeckmann (1) would not be required to serve out the remaining six months of the three-year retention period set forth in his retention agreement dated November 26, 2019, and (2) would receive the full amount of $1,750,000 set forth in the retention agreement upon his retirement in May 2022. The Board also considered that the timing of Mr. Boeckmann's decision to not stand for reelection and his retirement as of the 2022 Annual Meeting date supported a smooth transition to the Board's new Chairman.

CHANGES TO EXECUTIVE COMPENSATION FOR 2023

To strengthen alignment between pay and financial results, the Committee has updated the weightings of the performance measures included in the annual incentive plan. Effective in 2023, the weighting of the strategic performance measure will be decreased from 30% to 20%, with corresponding 5% increases in the EBITDA and Cash Flow from Operations (to be renamed Cash Flow from Segments in 2023) financial performance measures, as shown below.

2023 Annual Incentive Measure	Corporate-Level Executive Officers	Business Group Presidents
EBITDA	35%	20%
Cash Flow from Segments	35%	20%
Business Group EBIT	—	30%
Safety	10%	10%
Strategic Performance	20%	20%

In addition, to better drive alignment with financial performance, effective in 2023 the weightings of the performance measures for long-term Performance Awards for executive officers will be modified to:

2023 Performance Award Measure	Weighting
Earnings Before Taxes ("EBT")	80%
Relative TSR	20%

EBT will be based on actual achievement of three annual performance goals for each year during the three-year performance period. Relative TSR will remain based on the three-year cumulative TSR over the performance period relative to the companies in the S&P 500 index on the date of grant, such that if the Company's final TSR ranks in the 25^{th} percentile, 50^{th} percentile or 75^{th} percentile of the S&P 500, the Relative TSR performance measure will receive a performance rating of 0.5, 1.0 and 2.0, respectively.

OTHER ELEMENTS OF NEO COMPENSATION

PERQUISITES

In 2022, in lieu of reimbursement of typical perquisites, each of the NEOs was paid a taxable monthly allowance as set forth in the "All Other Compensation" table. The Committee believes that these allowances are reasonable costs and are justified by the perceived value to the NEOs. The allowances are intended to provide convenience considering the demands on the NEOs and are considered an important part of a competitive compensation package in our industry. We do not pay for items such as automobile leasing or tax and financial planning, which are items that are frequently reimbursed or paid directly by our peers. When determining the allowance amounts, the Committee considered the value of perquisites provided to similarly situated executives in our Peer Group. In addition, NEOs are required to have a physical examination each year that is paid for by the Company, with results shared with the Company. NEOs may have spousal travel paid for by the Company only when it is for an approved business purpose, in which case a related tax gross-up is provided. NEOs can make personal use of charter aircraft in conjunction with a business purpose, but the NEO is required to reimburse the Company for the incremental operational cost of such personal use.

EXECUTIVE DEFERRED COMPENSATION PROGRAM

The NEOs are eligible to participate in Fluor's Executive Deferred Compensation Program. The Company offers this program to provide retirement and tax planning flexibility and to remain competitive with other companies within our Peer Group and general industry. Please refer to the discussion in the Nonqualified Deferred Compensation section beginning on page 50 for a more detailed discussion of this program.

SEVERANCE AND CHANGE-IN-CONTROL BENEFITS

The Company maintains a severance policy pursuant to which each of the NEOs would be eligible to receive cash severance in the event of a termination of employment by the Company without cause. The Company believes its severance policy assists in attracting and retaining qualified executives. The level of any cash severance payment is based upon salary and years of service at the time of separation. In addition, each NEO has a change-in-control agreement that provides additional payments and other benefits if the executive is terminated without cause or if the NEO terminates employment for good reason within two years following a change in control of the Company. The change-in-control agreements are designed to reinforce and encourage the continued attention and dedication of the executives without distraction in the face of potentially disruptive circumstances arising from the possibility of a change in control and to serve as an incentive to their continued commitment to, and employment with, the Company and align their interests with those of the Company's stockholders with respect to a potential change-in-control-transaction. All potential change-in-control payments are "double trigger," meaning an NEO must incur a qualifying termination of employment following a change in control to be eligible for these payments. In addition, if any excise taxes are triggered in connection with a change in control, our change-in-control agreements do not provide for a tax gross-up. The Company will, instead, automatically reduce any payments due to the NEOs under their agreement to the extent necessary to prevent any portion of these payments from being subject to those excise taxes, but only if by reason of the reduction, the executive's after-tax benefit of the reduced payments exceeds the after-tax benefit if such reduction were not made.

Please refer to the discussion under "Potential Payments Upon Termination or Change in Control" beginning on page 51 for a more detailed discussion of these arrangements. Severance and change-in-control benefits are provided to be competitive with the Peer Group.

ESTABLISHING EXECUTIVE COMPENSATION

COMPENSATION PHILOSOPHY, OBJECTIVES AND RISK ASSESSMENT

The Committee has responsibility for establishing and implementing the Company's executive compensation philosophy. The Committee, with the advice of its independent compensation consultant, reviews and determines all components of NEOs' compensation (other than with respect to the compensation of our Chairman and CEO, which the Committee reviews and recommends for approval by our independent directors), including making individual compensation decisions and reviewing and revising the Company's compensation program and practices.

The Committee has established the following compensation philosophy and objectives for the NEOs:

- **Align the interests of NEOs with those of the stockholders**. The Committee believes it is appropriate to tie a significant portion of executive compensation to the value of the Company's stock to closely align the interests of NEOs with those of our stockholders. The Committee also believes that executives should have a meaningful ownership interest in the Company and as such maintains and regularly reviews executive stock ownership guidelines.
- **Have a significant portion of pay that is performance-based**. Fluor expects superior performance from our executives. Our executive compensation programs are designed to reward executives when performance results for the Company and the executive meet or exceed stated objectives. The Committee strongly believes that compensation paid to executives should be closely aligned with the performance of the Company relative to these objectives.
- **Provide competitive compensation**. The Company's executive compensation programs are designed to attract, retain and motivate highly qualified executives critical to achieving Fluor's strategic objectives and building stockholder value.

The Committee reviews the Company's compensation philosophy and objectives each year to determine if revisions are necessary considering market conditions, the Company's strategic goals or other relevant factors. In each of the last five years, the Committee determined that no revisions to the executive compensation philosophy and objectives were necessary, although the Committee has adjusted the specific elements of compensation used to implement its philosophy as the business and operating environment have evolved.

In addition, the Committee reviewed the incentive compensation we provide to our executives, including our NEOs, and evaluated the mix of plans and performance criteria, the Committee's ability to exercise discretion over certain components of compensation and our risk management practices generally. Based on this review, the Committee believes that our compensation program is designed to appropriately align compensation with our business strategy and not to encourage behavior that could create material adverse risks to our business.

ROLE OF INDEPENDENT COMPENSATION CONSULTANT

The Committee has the authority under its charter to engage the services of outside legal counsel, compensation consultants and other advisors. In 2022, the Committee again engaged Frederic W. Cook & Co., Inc. ("FW Cook") to serve as its independent compensation consultant to advise the Committee on all matters related to executive and non-management director compensation. FW Cook conducts an annual review of the total compensation program for the Chairman and CEO and the other NEOs.

In 2022, as part of the Committee's oversight of certain aspects of risk, FW Cook conducted a broad-based review of the Company's compensation program and discussed its findings with the Committee, indicating that it believes the Company's compensation programs do not encourage behaviors that would create material risk for the Company. FW Cook also provided written and verbal advice at Committee meetings, attended executive sessions of the Committee to respond to questions, and had individual calls and meetings with the chair of the Committee to provide advice and perspective on executive compensation issues. FW Cook was engaged by, and reports directly to, the Committee and does not perform any other services for the Company. The Committee has determined that FW Cook's engagement does not raise any conflicts of interest.

PEER GROUP COMPARISONS

In making compensation decisions, the Committee looks at the practices of our Peer Group. The Committee annually reviews with FW Cook the composition of the Peer Group and makes refinements if necessary, based on objective criteria established by the Committee.

Since 2009, the Committee has applied a generally consistent process and set of criteria for selection of the Peer Group. Potential peer companies were identified by assessing our direct competitors and key customers; companies commonly identified as direct engineering and construction peers (based on disclosures in their most recent proxy statements); companies with generally comparable pay models; and companies with revenue and number of employees ranging from 0.25x to 4.0x of the Company's revenue and employees, and market capitalization ranging from 0.2x to 5.0x of the Company's market capitalization, subject to exception for direct competitors and other engineering and construction peers.

For 2022, the Committee determined that the Peer Group selection criteria should remain unchanged, but removed McDermott International because it was no longer a publicly traded company.

The companies comprising our Peer Group for purposes of establishing 2022 compensation were:

- AECOM Technology Corporation*
- Baker Hughes Company
- Builders FirstSource, Inc.
- Cummins Inc.
- Dycom Industries, Inc.
- EMCOR Group*
- Icahn Enterprises L.P.
- Jacobs Engineering Group Inc.*
- KBR, Inc.*
- Navistar International Corporation
- PACCAR Inc.
- Parker-Hannifin Corporation
- Quanta Services, Inc.*

* *Direct competitors and engineering and construction peers*

The Committee reviews benchmarking comparisons prepared by its compensation consultant for each NEO against similar positions within the Peer Group.

ROLE OF COMPANY MANAGEMENT IN COMPENSATION DECISIONS

Before the Committee makes decisions on executive compensation, the Chairman and CEO reviews compensation for the other NEOs other than himself, and makes recommendations to the Committee based on their individual and group performance. Specifically, the Chairman and CEO proposes to the Committee current year base salary adjustments, target annual incentive awards and long-term incentive awards for each of the other NEOs. In addition, the Committee reviews and approves the compensation actually paid to the NEOs after consideration of the recommendations made by the Chairman and CEO.

The independent members of the Board assess the Chairman and CEO's performance each year, determine the Chairman and CEO's annual incentive payout for the prior year and set target compensation for the following year, including any base salary adjustment, target annual incentive award and long-term incentive awards.

OTHER ASPECTS OF OUR EXECUTIVE COMPENSATION PROGRAM

2022 "SAY-ON-PAY" ADVISORY VOTE

We hold an annual say-on-pay vote to approve our NEO compensation. At our 2022 annual meeting of stockholders, the compensation of our NEOs was approved by stockholders, with approximately 84% of the votes cast for approval. The Committee evaluated the results of the 2022 advisory vote following the annual meeting. The Committee also considered many other factors in evaluating our executive compensation program, including the Committee's assessment of the interaction of our compensation plans with our corporate business objectives, evaluations of our program by the Committee's independent compensation consultant, including with respect to "best practices," a review of data of our Peer Group, and meetings between members of the Committee and investors. Taking all this information into account, the Committee did not make any changes to our 2022 executive compensation program and policies because of the 2022 say-on-pay vote, since most elements of compensation were established prior to the annual meeting. However, to strengthen alignment between pay and financial performance, the Committee increased the weighting assigned to financial performance measures and reduced the weight assigned to strategic objectives as discussed above under "Changes to Executive Compensation for 2023."

COMPENSATION CLAWBACK POLICY

Under our clawback policy, in the event of a material restatement of the Company's financial results, the Board or a Board committee will evaluate the circumstances and may, in its discretion, recover from any current or former executive officer or employee the portion of any performance-based compensation earned by that executive or employee during the periods materially affected by the restatement that would not have been earned had performance been measured on the restated basis. Appropriate language regarding the policy has been included in applicable documents and award agreements. We intend to update our clawback policy as necessary to comply with listing standards adopted by the New York Stock Exchange implementing the SEC's recently finalized Exchange Act Rule 10-D-1.

Outside of our clawback policy, we also consider other potential recourse mechanisms as part of our approach to executive compensation. In addition to potential legal remedies and disciplinary or other employment actions that may be available to the Company, NEO compensation may be subject to forfeiture, recovery, or adjustment in a variety of circumstances under our other policies and agreements. These include: (i) our ability to pursue appropriate remedies for violations of our Code of Conduct; (ii) forfeiture of compensation if an NEO's employment is terminated for "cause" under the terms of our agreements with NEOs, which includes, among other things, termination for dishonesty, fraud, willful misconduct, breach of fiduciary duty, conflict of interest, commission of a felony, material failure or refusal to perform job duties in accordance with Company policies, material violation of Company policy that causes harm to the Company or its subsidiaries or other wrongful conduct of a similar nature and degree; (iii) forfeiture and recovery of compensation in the event an NEO breaches applicable restrictive covenants; and (iv) potential downward adjustments by the Committee to pay opportunities or incentive plan payouts.

STOCK OWNERSHIP GUIDELINES

Executive officers are required to hold Fluor stock to align their financial interests with those of our stockholders. The Company maintains the following stock ownership guidelines for NEOs based in the U.S.:

Role	Value of Shares or Share Units to be Owned
Chairman and CEO	6 times base salary
Other NEOs	2 times base salary

NEOs may sell shares of Fluor stock if the guidelines are met after the sale. To the extent an NEO has not satisfied the guidelines, an NEO may only sell up to 50% of the net shares acquired from the exercise of stock options or the vesting of RSUs and Performance Awards. Unvested RSUs and Performance Awards for which performance goals have been achieved (and for which only time-based vesting remains) are considered as owned by the NEO in determining whether the NEO has met the ownership guidelines. As of March 1, 2023, each of the currently employed NEOs has satisfied these stock ownership guidelines.

RESTRICTIONS ON CERTAIN TRADING ACTIVITIES, INCLUDING SHORT SALES, HEDGING AND PLEDGING

Our insider trading policy prohibits all directors, employees (including executive officers) and contractors of the Company and its subsidiaries from engaging in short term or speculative trading in Company securities. It is against the policy for directors and employees to trade in puts, calls or other publicly traded "over-the-counter" options in Company securities, or to sell Company securities short. In addition, directors and employees are prohibited from engaging in any hedging or monetization transactions involving Company securities (such as zero cost collars and forward sale contracts).

Directors and employees are also prohibited from holding Company securities in a margin account or pledging Company securities as collateral for a loan or otherwise. The 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 the policy. The insider trading policy also applies to securities of the Company's controlled subsidiaries.

ORGANIZATION AND COMPENSATION COMMITTEE REPORT

Management of the Company has prepared the Compensation Discussion and Analysis as required by Item 402(b) of Regulation S-K, and the Organization and Compensation Committee has reviewed and discussed it with management. Based on this review and discussion, the Committee recommended that the Compensation Discussion and Analysis be included in the proxy statement for the Company's 2023 annual meeting of stockholders.

The Organization and Compensation Committee

James T. Hackett, *Chair*
Alan M. Bennett
H. Paulett Eberhart
Matthew K. Rose

SUMMARY COMPENSATION TABLE

The table below summarizes the total compensation earned by or granted to each of the 2022 NEOs in the relevant years. The 2022 NEOs are the individual who held the position of principal executive officer in 2022, the individual who held the position of principal financial officer in 2022, and the three other highest paid executive officers. In addition, Mr. Boeckmann, who served as an executive officer during a portion of 2022 but not as of December 31, 2022, is considered an NEO because his total compensation in 2022 is above that of the fifth most highly compensated executive officer of the Company who served as an executive officer as of December 31, 2022.

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Name and Principal Position	**Year**	**Salary ($)(1)**	**Bonus ($)**	**Stock Awards ($)(2)**	**Option Awards ($)(3)**	**Non-Equity Incentive Plan Compensation ($)(4)**	**Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)**	**All Other Compensation ($)(5)**	**Total ($)**
David E. Constable Chairman and Chief Executive Officer	2022	$1,350,045	—	$7,352,836	$1,440,001	$1,944,000	—	$238,932	$12,325,814
	2021	$1,350,045	—	$5,050,366	$1,402,525	$2,794,500	—	$261,751	$10,859,187
	2020	$ 51,925	$1,000,000	$2,746,342	$2,500,008	—	—	$295,023	$ 6,593,298
Joseph L. Brennan Executive Vice President, Chief Financial Officer	2022	$ 537,845	—	$1,007,725	$ 165,010	$ 522,300	—	$204,539	$ 2,437,419
	2021	$ 513,296	—	$ 707,589	$ 165,019	$ 577,900	—	$182,887	$ 2,146,691
	2020	$ 411,698	$ 120,000	$ 406,373	$ 45,005	$ 352,000		$ 67,426	$ 1,402,502
Mark E. Fields Group President	2022	$ 634,480	—	$1,429,972	$ 165,010	$ 580,700	—	$ 81,997	$ 2,892,159
	2021	$ 615,952	—	$1,009,973	$ 165,019	$ 769,200	—	$ 80,448	$ 2,640,592
John R. Reynolds Executive Vice President, Chief Legal Officer and Secretary	2022	$ 608,072	—	$1,429,972	$ 165,010	$ 477,200	—	$134,328	$ 2,814,582
Thomas P. D'Agostino Group President	2022	$ 530,131	—	$1,429,972	$ 165,010	$ 592,400	—	$ 55,571	$ 2,773,084
	2021	$ 514,692	$ 273,769	$1,115,353	$ 165,019	$ 680,500	—	$ 55,840	$ 2,805,173
Alan L. Boeckmann Former Executive Chairman	2022	$ 160,002	$1,750,000(6)	$3,220,428	—	—	—(7)	$366,101	$ 5,496,531
	2021	$ 525,013	—	$3,856,139	$1,630,036	$ 703,500	—	$296,563	$ 7,011,251
	2020	$ 477,704	—	$2,188,842	$ 630,007	$ 592,200	—	$291,740	$ 4,180,493

(1) The amounts in column (c) include salary earned, and any time off with pay used, during the year.

(2) The amounts in column (e) represent the aggregate grant date fair value of the RSUs and Performance Awards granted in each year, calculated based on the closing price of the Company's common stock on the NYSE on the date of grant in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718 ("ASC 718"). Under SEC rules, because performance goals are established each year for one-third of the shares subject to the 2022 Performance Awards, the 2022 amount includes the grant date fair value of only one-third of the shares subject to the 2022 Performance Awards. For those NEOs who were awarded Performance Awards in 2021 and 2020, the 2022 amount also includes the grant date fair value of one-third of the shares subject to their 2021 Performance Awards and 2020 Performance Awards, respectively. The grant date fair value of the 2022 Performance Award tranche reflected as compensation for 2022 is based on the closing stock price of the Company's common stock on the NYSE on the date of grant, with the portion of the award based on the relative TSR metric adjusted upward by 49.59% to account for the impact of the Relative TSR metric on those Performance Awards. The grant date fair value of the 2020 and 2021 Performance Award tranches reflected as compensation for 2022 is based on the closing stock price of the Company's common stock on the NYSE on the date the performance goals for the 2022 tranche were established, and therefore reflects the increase in our stock price since the time the awards were first approved, adjusted upward by 30.00% and 20.00%, respectively, to account for the impact of the Relative TSR modifier on those Performance Awards. For additional information, see the footnotes to the Grants of Plan-Based Awards table below.

Compensation for the remaining tranches of the 2021 and 2022 Performance Awards will be reported in future Summary Compensation Tables as compensation for the year in which the performance objectives for the applicable tranches are established.

Mr. Constable, who joined the Company as an employee in 2020 did not receive a Performance Award in 2020. Accordingly, the year-over-year increases reported in this column for Mr. Constable primarily reflect the fact that amounts reported for him in 2022 include two tranches of Performance Awards, as well as his 2022 RSU award, whereas the amount reported for him in 2021 reflected only the first tranche of his 2021 Performance Award and his 2021 RSU award. Mr. Boeckmann did not receive a 2022 Performance Award given he ceased to serve as an executive officer prior to the award date.

The chart below details the components of the amounts reported in this column, which consist of the grant date fair value of the (i) RSUs awarded in 2022, (ii) first tranche of the 2022 Performance Awards, (iii) second tranche of the 2021 Performance Awards, and (iv) third tranche of the 2020 Performance Awards, in each case based on target level performance and the assumptions described above, all of which are reported in the table as 2022 compensation. With respect to each of the 2020, 2021 and 2022 Performance Award tranches, the grant date fair value, assuming the highest level of performance is achieved, is equal to two times the value reflected in the chart below.

	David E. Constable	Joseph L. Brennan	Mark E. Fields	John R. Reynolds	Thomas P. D'Agostino	Alan L. Boeckmann
RSUs	$ 3,360,030	$ 385,002	$ 385,002	$ 385,002	$ 385,002	—
2022 PA	$ 1,758,555	$ 201,515	$ 201,515	$ 201,515	$ 201,515	—
2021 PA	$ 2,234,251	$ 262,856	$ 262,856	$ 262,856	$ 262,856	$ 1,003,624
2020 PA	—	$ 158,352	$ 580,599	$ 580,599	$ 580,599	$ 2,216,804
Total	**$7,352,836**	**$1,007,725**	**$1,429,972**	**$1,429,972**	**$1,429,972**	**$3,220,428**

(3) The amounts in column (f) represent the aggregate grant date fair value of options awarded in each year. The fair value of these awards is based on a Black-Scholes option pricing model on the date of grant in accordance with ASC 718. Assumptions used in the calculation of these amounts are included in the Stock-Based Compensation footnote of our financial statements, as included in the Company's 2022 Annual Report on Form 10-K.

(4) The amounts in column (g) represent amounts earned as annual incentive in each year and for Mr. Brennan, the amount earned for his cash-settled 2020 Performance Award, which settles in cash, vested over a three-year period and was based on the same performance measures as stock-settled Performance Awards granted to other NEOs.

(5) The amounts in column (i) are detailed in a separate All Other Compensation table below.

(6) The amount reflects a retention bonus paid to Mr. Boeckmann of $1,750,000 in May 2022.

(7) The present value of accumulated benefits under the US Executives' Supplemental Benefit Plan for Mr. Boeckmann was $628,000 on December 31, 2021 and $193,000 on December 31, 2022, which resulted in a change in pension value of ($435,000). This amount is not disclosed in column (h) above as the change in pension value was negative.

ALL OTHER COMPENSATION

The following describes each component of the All Other Compensation column (column (i)) of the Summary Compensation Table for 2022.

(a)	(b)	(c)	(d)	(e)	(f)	(g)
Name	Company Contributions to Qualified and Nonqualified Defined Contribution Plans ($)(1)	Tax Gross-up ($)(2)	Perquisite Allowances ($)(3)	Other Perquisites ($)(4)	Other Payments ($)(5)	Total All Other Compensation ($)
David E. Constable	$27,750	$64,092	$71,100	$75,990	—	$238,932
Joseph L. Brennan	$27,800	$53,485	$28,200	$95,054	—	$204,539
Mark E. Fields	$46,150	$ 176	$32,400	$ 3,271	—	$ 81,997
John R. Reynolds	$44,904	$ 4,685	$28,200	$56,539	—	$134,328
Thomas P. D'Agostino	$19,080	—	$28,200	$ 8,291	—	$ 55,571
Alan L. Boeckmann	$23,385	—	$18,000	—	$324,716	$366,101

(1) The amounts in column (b) represent contributions made by the Company to each individual's account in the Company's 401(k) plan and amounts credited by the Company into each individual's account in the Company's non-qualified deferred compensation plan. Contributions to the 401(k) plan and amounts credited to the non-qualified deferred compensation plan by the Company were made or provided on the same basis as provided to all other eligible salaried employees.

(2) The amounts in column (c) represent the gross-up payment provided for taxes associated with business-related spousal travel and, with respect to Messrs. Constable and Brennan, temporary living expenses.

(3) The amounts in column (d) represent the aggregate annual perquisite allowance, which is paid in monthly installments as a substitute for the Company reimbursing or paying for perquisites such as an automobile allowance, tax and financial planning, and club membership dues. To the extent any of the annual allowance was used for a business purpose, the amount of the allowance shown here was not reduced.

(4) The amounts in column (e) represent the cost of temporary living expenses for Messrs. Constable and Brennan of $48,293 and $86,756, respectively, as well as the incremental cost for business-related spousal travel, the cost of business-related physical examinations, the cost of personal use of charter aircraft, the cost of personal use of non-primary country clubs and the cost of relocation, each of which was less than $25,000. NEOs may also use our corporate travel agency to arrange personal travel, at no incremental cost to the Company.

(5) The amount in column (f) represents the following items for Mr. Boeckmann (i) monthly distributions of deferred compensation and payments of supplemental benefits totaling $212,337 under arrangements that were previously disclosed and were approved by the Organization and Compensation Committee and the Board's independent directors at the time he previously served as an executive officer and for which he chose annuity payments instead of a lump sum payment; and (ii) a cash payment equal to the value of his unused time-off with pay balance equal to $112,378.

GRANTS OF PLAN-BASED AWARDS IN 2022

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
				Estimated Future Payouts Under Equity Incentive Plan Awards(2)		Estimated Future Payouts Under Non-Equity Incentive Plan Awards(3)					
Name	**Type of Award(1)**	**Grant Date**	**Approval Date**	**Target (#)**	**Maximum (#)**	**Target ($)**	**Maximum ($)**	**All Other Stock Awards: Number of Shares of Stock or Units (#)(4)**	**All Other Option Awards: Number of Securities Under-lying Options (#)(5)**	**Exercise or Base Price of Option Awards Per Share ($/sh)(6)**	**Grant Date Fair Value of Stock and Option Awards ($)**
David E. Constable	RSU	2/25/2022	2/16/2022	—	—	—	—	153,426	—	—	$3,360,030(7)
	SO	2/25/2022	2/16/2022	—	—	—	—	—	128,676	$21.90	$1,440,001(8)
	2021 PA	2/16/2022	2/16/2022	86,767	173,534	—	—	—	—	—	$2,234,251(9)
	2022 PA	2/25/2022	2/16/2022	73,060	146,120	—	—	—	—	—	$1,758,555(10)
	AIP	N/A	N/A	—	—	$2,025,000	$4,050,000	—	—	—	—
Joseph L. Brennan	RSU	2/25/2022	2/16/2022	—	—	—	—	17,580	—	—	$ 385,002(7)
	SO	2/25/2022	2/16/2022	—	—	—	—	—	14,745	$21.90	$ 165,010(8)
	2020 PA	2/16/2022	2/16/2022	5,676	11,352	—	—	—	—	—	$ 158,352(11)
	2021 PA	2/16/2022	2/16/2022	10,208	20,416	—	—	—	—	—	$ 262,856(9)
	2022 PA	2/25/2022	2/16/2022	8,372	16,744	—	—	—	—	—	$ 201,515(10)
	AIP	N/A	N/A	—	—	$ 459,700	$ 919,400	—	—	—	—
Mark E. Fields	RSU	2/25/2022	2/16/2022	—	—	—	—	17,580	—	—	$ 385,002(7)
	SO	2/25/2022	2/16/2022	—	—	—	—	—	14,745	$21.90	$ 165,010(8)
	2020 PA	2/16/2022	2/16/2022	20,810	41,620	—	—	—	—	—	$ 580,599(11)
	2021 PA	2/16/2022	2/16/2022	10,208	20,416	—	—	—	—	—	$ 262,856(9)
	2022 PA	2/25/2022	2/16/2022	8,372	16,744	—	—	—	—	—	$ 201,515(10)
	AIP	N/A	N/A	—	—	$ 604,800	$1,209,600	—	—	—	—
John R. Reynolds	RSU	2/25/2022	2/16/2022	—	—	—	—	17,580	—	—	$ 385,002(7)
	SO	2/25/2022	2/16/2022	—	—	—	—	—	14,745	$21.90	$ 165,010(8)
	2020 PA	2/16/2022	2/16/2022	20,810	41,620	—	—	—	—	—	$ 580,599(11)
	2021 PA	2/16/2022	2/16/2022	10,208	20,416	—	—	—	—	—	$ 262,856(9)
	2022 PA	2/25/2022	2/16/2022	8,372	16,744	—	—	—	—	—	$ 201,515(10)
	AIP	N/A	N/A	—	—	$ 518,600	$1,037,200	—	—	—	—
Thomas P. D’Agostino	RSU	2/25/2022	2/16/2022	—	—	—	—	17,580	—	—	$ 385,002(7)
	SO	2/25/2022	2/16/2022	—	—	—	—	—	14,745	$21.90	$ 165,010(8)
	2020 PA	2/16/2022	2/16/2022	20,810	41,620	—	—	—	—	—	$ 580,599(11)
	2021 PA	2/16/2022	2/16/2022	10,208	20,416	—	—	—	—	—	$ 262,856(9)
	2022 PA	2/25/2022	2/16/2022	8,372	16,744	—	—	—	—	—	$ 201,515((10)
	AIP	N/A	N/A	—	—	$ 452,200	$ 904,400	—	—	—	—
Alan L. Boeckmann	2020 PA	2/16/2022	2/16/2022	79,455	158,910	—	—	—	—	—	$2,216,804(11)
	2021 PA	2/16/2022	2/16/2022	38,976	77,952	—	—	—	—	—	$1,003,624(9)
	AIP(12)	N/A	N/A	—	—	$ 525,000	$1,050,000	—	—	—	—

(1) The types of awards reported in this table are as follows: RSUs, Stock Options (“SO”), the third tranche of the 2020 stock-settled Performance Awards (“PA”), the second tranche of the 2021 stock-settled PAs, the first tranche of the 2022 stock-settled PAs, and Annual Incentive (“AIP”).

(2) Columns (e) and (f) show the target and maximum number of units for each individual under the third tranche of their 2020 PAs, the second tranche of their 2021 PAs, and the first tranche of their 2022 PAs. The Committee has established threshold levels for the 2022 performance goals for each award, but not for the overall award. All potential payouts are performance driven and can be earned

from 0 to 200% of target. The performance goals are described in the Compensation Discussion and Analysis. The third tranche of the 2021 PAs and the second tranche of the 2022 PAs will be presented in the 2023 table. The third tranche of the 2022 PAs will be presented in the 2024 table. All three tranches of the 2020 PAs, 2021 PAs and 2022 PAs, if earned, vest in full on March 6, 2023, March 6, 2024, and March 6, 2025, respectively.

(3) Columns (g) and (h) show the target and maximum payouts for each individual of their 2022 annual incentive award. The Committee has established threshold levels for each of the performance goals, but not for the overall award. All potential payouts are performance driven and can be earned from 0 to 200% of target. The performance goals are described in the Compensation Discussion and Analysis.

(4) The amounts in column (i) represent the number of RSUs granted on February 25, 2022 as part of the 2022 long-term incentive awards. These RSUs vest one-third per year on March 6th in each of the three years following the grant date.

(5) The amounts in column (j) represent the number of shares subject to nonqualified stock options granted on February 25, 2022. These options vest one-third per year in each of the first three years following the grant date.

(6) The amounts in column (k) represent the exercise price of the nonqualified stock options, which was the closing price of the Company's common stock on the NYSE on the date of grant.

(7) This amount represents the grant date fair value of RSUs granted as part of 2022 long-term incentive awards. For those RSUs granted on February 25, 2022, the value is computed in accordance with ASC 718, using the grant price of $21.90 per share, which was the closing price of the Company's common stock on the date of grant.

(8) This amount represents the grant date fair value of nonqualified stock options granted. For those stock options granted on February 25, 2022, the value is computed in accordance with ASC 718, using a Black Scholes option pricing model value of $11.19 per option, based on the assumptions set forth in Note 19 to the financial statements included in our 2022 Annual Report on Form 10-K.

(9) This amount represents the grant date fair value of the target number of shares subject to the second tranche of the 2021 PAs granted to the NEOs on February 16, 2022, using the grant price of $21.46 per unit, which was the closing price of the Company's common stock on the NYSE on February 16, 2022, the date the performance goals for the 2022 tranche were established, plus an adjustment upward by 20% for the Relative TSR modifier based on performance to date and the time remaining in the measurement period.

The upward adjustment derived by a Monte Carlo valuation method simulates a range of possible future stock prices for Fluor and each company in the S&P 500 Index group over the PA's three-year performance period using certain factual data and an assumed risk-free interest rate. The expected term was based on the 2.83-year remaining term of the 2021 PAs from the award date, the expected volatility of 82.6% was based on the daily historical stock price volatility over the 2.83 years prior to the award date to conform to the term of the awards for the Company and the S&P 500 Index Group, consistent with the methodology addressed in ASC 718, and an expected dividend rate on Fluor's stock of 0%, as we do not currently pay cash dividends. In addition, the risk-free rate of interest used was 0.26% for PAs awarded, which is based on Daily Treasury Yield Curve rates. Based on this methodology, the valuation of the PAs awarded in 2021 was 114.09% of the closing price of the Company's stock on the date of grant for 2021 PAs; however, the valuation was adjusted to 120% of the closing price of the Company's stock on the date of grant for the second tranche of the 2021 PAs based on performance to date and the time remaining in the measurement period.

As noted above, only one-third of the shares subject to the 2021 PAs awarded to the NEOs have a 2022 grant date fair value under applicable accounting standards and, therefore, are reported as 2022 compensation in the Summary Compensation Table and this Grants of Plan Based Awards Table. The grant date fair value of the first tranche of the 2021 PAs was presented in the 2021 tables; and the grant date fair value of the remaining tranche of the 2021 PAs will be presented in the 2023 tables.

(10) This amount represents the grant date fair value of the target number of shares subject to the first tranche of the 2022 PAs granted to the NEOs on February 25, 2022, using the grant price of $21.90 per unit, which was the closing price of the Company's common stock on the NYSE on the date of grant, with the portion of the award based on the relative TSR metric adjusted upward by 49.59% to reflect the impact of the Relative TSR metric on those Performance Awards.

The upward adjustment derived by a Monte Carlo valuation method simulates a range of possible future stock prices for Fluor and each company in the S&P 500 Index group over the PA's three-year performance period using certain factual data and an assumed risk-free interest rate. The expected term was based on the 2.85-year remaining term of the 2022 PAs from the award date, the expected volatility of 83.8% was based on the daily historical stock price volatility over the 2.85 years prior to the award date to conform to the term of the awards for the Company and the S&P 500 Index Group, consistent with the methodology addressed in ASC 718, and an expected dividend rate on Fluor's stock of 0%, as we do not currently pay cash dividends. In addition, the risk-free rate of interest used was 1.73% for PAs awarded, which is based on Daily Treasury Yield Curve rates. Based on this methodology, the valuation of the Relative TSR metric portion of PAs awarded in 2022 was 149.59% of the closing price of the Company's stock on the date of grant for 2022 PAs.

As noted above, only one-third of the shares subject to the 2022 PAs awarded to the NEOs have a 2022 grant date fair value under applicable accounting standards and, therefore, are reported as 2022 compensation in the Summary Compensation Table and this Grants of Plan Based Awards Table. The grant date fair value of the remaining two tranches of the 2022 PAs awarded to the NEOs will be presented in the 2023 and 2024 tables, respectively.

(11) This amount represents the grant date fair value of the target number of shares subject to the third tranche of the 2020 Performance Awards granted on February 16, 2022, using the grant price of $21.46 per unit, which was the closing price of the Company's common stock on the NYSE on February 16, 2022, the date the performance goals for the 2022 tranche were established, plus an adjustment upward by 30% for the Relative TSR modifier based on performance to date and the time remaining in the measurement period.

The upward adjustment derived by a Monte Carlo valuation method simulates a range of possible future stock prices for Fluor and each company in the S&P 500 Index group over the PA's three-year performance period using certain factual data and an assumed risk-free interest rate. The expected term was based on the 2.25-year remaining term of the 2020 PAs from the award date, the expected volatility of 85.6% was based on the daily historical stock price volatility over the 2.25 years prior to the award date to conform to the term of the awards for the Company and the S&P 500 Index Group, consistent with the methodology addressed in ASC 718, and an expected dividend rate on Fluor's stock of 0%, as we do not currently pay cash dividends. In addition, the risk-free rate of interest used was 0.14% for PAs awarded, which is based on Daily Treasury Yield Curve rates. Based on this methodology, the valuation of the PAs awarded in 2020 was 102.69% of the closing price of the Company's stock on the date of grant for 2020 PAs; however, the valuation was adjusted to 130% of the closing price of the Company's stock on the date of grant for the third tranche of the 2020 PAs based on performance to date and the time remaining in the measurement period.

As noted above, one-third of the shares subject to the 2020 PAs have a 2022 grant date fair value under applicable accounting standards and, therefore, are reported as 2022 compensation in the Summary Compensation Table and this Grants of Plan Based Awards Table. The grant date fair value of the first tranche of the 2020 PAs was presented in the 2020 tables; and the grant date fair value of the second tranche of the 2020 PAs was presented in the 2021 tables.

(12) Mr. Boeckmann did not receive 2022 AIP due to his retirement in May 2022.

OUTSTANDING EQUITY AWARDS AT 2022 YEAR END

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
	Option Awards[1]					Stock Awards			
Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($)	Option Grant Date	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)[2]	Market Value of Shares or Units of Stock That Have Not Vested ($)[3]	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)[4]	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)[5]
David E. Constable	110,544	165,816	$16.55	12/23/2020	12/23/2030	365,536	$12,669,478	175,447	$6,080,994
	52,270	104,540	$17.96	3/3/2021	3/3/2031				
	—	128,676	$21.90	2/25/2022	2/25/2032				
Joseph L. Brennan	1,646	—	$61.45	2/25/2013	2/25/2023	60,364	$ 2,092,217	20,461	$ 709,179
	1,629	—	$79.19	2/21/2014	2/21/2024				
	2,244	—	$59.05	2/23/2015	2/23/2025				
	1,992	—	$46.07	2/23/2016	2/23/2026				
	3,516	—	$55.35	2/23/2017	2/23/2027				
	28,861	—	$19.25	10/17/2019	10/17/2029				
	6,600	3,300	$ 8.81	9/30/2020	2/21/2030				
	6,150	12,300	$17.96	3/3/2021	3/3/2031				
	—	14,745	$21.90	2/25/2022	2/25/2032				
Mark E. Fields	3,774	—	$61.45	2/25/2013	2/25/2023	73,908	$ 2,561,651	20,461	$ 709,179
	2,823	—	$79.19	2/21/2014	2/21/2024				
	3,888	—	$59.05	2/23/2015	2/23/2025				
	5,178	—	$46.07	2/23/2016	2/23/2026				
	5,361	—	$55.35	2/23/2017	2/23/2027				
	24,198	12,099	$ 8.81	9/30/2020	2/21/2030				
	6,150	12,300	$17.96	3/3/2021	3/3/2031				
	—	14,745	$21.90	2/25/2022	2/25/2032				
John R. Reynolds	5,661	—	$61.45	2/25/2013	2/25/2023	73,908	$ 2,561,651	20,461	$ 709,179
	3,735	—	$79.19	2/21/2014	2/21/2024				
	5,832	—	$59.05	2/23/2015	2/23/2025				
	2,589	—	$46.07	2/23/2016	2/23/2026				
	7,818	—	$55.35	2/23/2017	2/23/2027				
	24,198	12,099	$ 8.81	9/30/2020	2/21/2030				
	6,150	12,300	$17.96	3/3/2021	3/3/2031				
	—	14,745	$21.90	2/25/2022	2/25/2032				
Thomas P. D'Agostino	2,499	—	$79.19	2/21/2014	2/21/2024	73,908	$ 2,561,651	20,461	$ 709,179
	3,441	—	$59.05	2/23/2015	2/23/2025				
	4,581	—	$46.07	2/23/2016	2/23/2026				
	7,029	—	$55.35	2/23/2017	2/23/2027				
	24,198	12,099	$ 8.81	9/30/2020	2/21/2030				
	6,150	12,300	$17.96	3/3/2021	3/3/2031				
	—	14,745	$21.90	2/25/2022	2/25/2032				

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
	Option Awards[1]					Stock Awards			
Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($)	Option Grant Date	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)[2]	Market Value of Shares or Units of Stock That Have Not Vested ($)[3]	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)[4]	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)[5]
Alan L. Boeckmann	166,350	—	$29.50	5/16/2019	5/16/2029	215,066	$ 7,454,188	52,228	$1,810,223
	92,390	46,195	$ 8.81	9/30/2020	2/21/2030				
	60,749	121,498	$17.96	3/3/2021	3/3/2031				

(1) Options generally expire ten years from the grant date and vest one-third per year in each of the first three years following the grant date. Options granted to Mr. Brennan on October 17, 2019 vest in full three years from the grant date. Options granted to Mr. Constable on December 23, 2020 vest over five years (vesting in 20% annual installments beginning on the first anniversary of the grant date) with vested options becoming exercisable only if the closing price of the common stock on the date of the award appreciates by at least 25% for any period of 20 consecutive trading days before the end of the five-year vesting period which was achieved during 2021.

(2) The amounts in column (g) include RSUs, the earned number of units under 2020 PAs that remain subject to vesting based on continued service, and Stock Growth Incentive ("SGI") awards, which are cash-settled unit awards that vest in three annual installments, with the cash payout for each tranche equal to the number of vested units multiplied by the closing stock price of the Company's common stock on the NYSE on the date of vesting. The RSUs generally vest one-third per year on March 6th in each of the three years following the award date. The SGI awards vest one-third per year in each of the three years following the award date. The earned number of units under the 2020 PAs vest in full approximately three years from the award date, on March 6, 2023.

(3) The amounts in column (h) are determined by multiplying the amounts in column (g) by the closing price ($34.66) of the Company's common stock on December 30, 2022, the last trading day of the year.

(4) The amounts in column (i) include (1) the first and second tranches of the 2021 PAs, reflecting below target performance for 2021 and 2022, and (2) the first tranche of the 2022 PAs, reflecting below target performance for 2022. The 2021 PAs and 2022 PAs will be adjusted for actual performance at the end of the corresponding performance period (December 31, 2023 and December 31, 2024, respectively) and will vest in full the following March 6th. The amounts of the 2021 PAs and 2022 PAs in column (i) do not reflect the impact of the Relative TSR modifier, which will be applied at the end of the corresponding performance periods.

The following table provides the number of unvested PAs awarded in 2021 and 2022, as adjusted for performance through December 31, 2022:

	Unvested PAs		
Name	2021	2022	Total
David E. Constable	116,268	59,179	175,447
Joseph L. Brennan	13,679	6,782	20,461
Mark E. Fields	13,679	6,782	20,461
John R. Reynolds	13,679	6,782	20,461
Thomas P. D'Agostino	13,679	6,782	20,461
Alan L. Boeckmann	52,228	—	52,228

(5) The amounts in column (j) are determined by multiplying the amounts in column (i) by $34.66, the closing price of the Company's common stock on December 30, 2022, the last trading day of the year.

OPTION EXERCISES AND STOCK VESTED IN 2022

(a)	(b)	(c)	(d)	(e)
	Option Awards		Stock Awards	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)
David E. Constable	—	—	90,949	$2,487,141
Joseph L. Brennan	—	—	17,992	$ 408,460
Mark E. Fields	—	—	103,517	$3,223,142
John R. Reynolds	—	—	24,719	$ 579,661
Thomas P. D’Agostino	—	—	29,870	$ 700,452
Alan L. Boeckmann	—	—	98,157	$2,358,683

A portion of the shares reported under column (d) are withheld or sold on behalf of the individual upon vesting to satisfy tax withholding obligations.

NONQUALIFIED DEFERRED COMPENSATION

All U.S. executives, including the NEOs, are eligible to defer compensation into the Executive Deferred Compensation Program ("EDCP"), which has a number of components. Executives may defer up to 100% of base salary, annual incentive awards and Performance Award payments that are paid in cash. The EDCP also allows executives to contribute between 1% and 20% of base salary to the Excess 401(k) portion of the plan, which allows contributions in excess of the Internal Revenue Code ("IRC") contribution limits for qualified retirement plans (which was $20,500 or $27,000, depending on the participant's age, in 2022).

In addition, the Company contributes to the Excess 401(k) portion of the plan any amounts that would have been contributed by the Company to the Company's 401(k) plan as matching retirement contributions that are in excess of the IRC compensation limit on contributions ($305,000 in 2022) or were lessened by an IRC limit on participant elective deferrals. Annual enrollment for the EDCP is in November, and elections are made with respect to compensation to be earned in the following year.

Amounts deferred are adjusted upward or downward based upon the performance of deemed investment choices available to the executives in the EDCP. The Company does not guarantee any rates of return. Executives may change their deemed investment selections on a daily basis.

For amounts deferred after 2004, distribution elections are made in conjunction with the plan year deferral elections. Distributions can be elected as a lump sum payment or in up to ten annual installments. Distribution payments are made in the month following retirement or termination, with the exception of officers of the Company, for whom no distributions will be made prior to six months after retirement or termination. In addition, executives can elect to receive a scheduled in-service distribution as a lump sum or in up to ten annual installments, with the payments commencing no sooner than one year following the end of the plan year of the deferral.

Distributions related to amounts deferred prior to January 1, 2005 are made at the time of retirement or termination and can be elected as a lump sum payment or in up to twenty annual installments. Distributions commence the January following retirement or termination.

The table below shows executive and Company contributions made to the EDCP for NEOs who participated in the EDCP in 2022, as well as the aggregate earnings and aggregate balance for amounts deferred under the EDCP.

(a)	(b)	(c)	(d)	(e)	(f)
Name	**Executive Contributions in 2022 ($)[(1)]**	**Company Contributions in 2022 ($)[(2)]**	**Aggregate Earnings (Loss) in 2022 ($)[(3)]**	**Aggregate Withdrawals/ Distributions ($)**	**Aggregate Balance at December 31, 2022 ($)[(4)]**
David E. Constable	—	—	—	—	—
Joseph L. Brennan Jr.	—	—	$(170,215)	—	$1,169,827
Mark E. Fields	$18,364	$18,364	$(545,570)	—	$3,829,388
John R. Reynolds	$19,946	$17,719	$(198,297)	—	$1,046,985
Thomas P. D'Agostino	—	—	$(453,209)	—	$2,125,474
Alan L. Boeckmann	—	—	—	—	—

(1) The amounts in column (b) represent contributions by each individual in 2022 to the Excess 401(k) portion of the EDCP. All amounts in column (b) are included in the Summary Compensation Table in the Salary column (column (c)) for 2022.

(2) The amounts in column (c) represent contributions by the Company in 2022 into the Excess 401(k) portion of the plan for the portion of base salary that was in excess of the IRC compensation limit on contributions. All amounts in column (c) are reported in the All Other Compensation column (column (i)) of the Summary Compensation Table and in the Company Contributions to Qualified and Nonqualified Defined Contribution Plans column (column (b)) of the All Other Compensation table.

(3) None of the deemed investment earnings on vested or unvested deferred compensation, represented in column (d), are reflected in the Summary Compensation Table because the Company does not provide above market or preferential returns on nonqualified deferred compensation.

(4) The amounts in column (f) represent the EDCP balance as of December 31, 2022 and include amounts deferred and aggregate earnings from previous years. These amounts include contributions reported in the summary compensation tables from 2020 and 2021 as follows: Mr. Brennan $2,308 and Mr. Fields $35,341.

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

The tables below reflect the amount of compensation that would have become payable to each of the NEOs under existing plans and arrangements if the NEO's employment had terminated on December 31, 2022, given their compensation and service levels as of such date and, if applicable, based on the Company's closing stock price on December 31, 2022. These benefits are in addition to amounts previously earned and to which NEOs are entitled, regardless of the occurrence of any termination of employment, including then-exercisable stock options and vested amounts contributed or credited under the EDCP, as well as benefits generally available to all salaried employees, such as amounts accrued and vested through the Company's retirement plans and payout of any accrued time off with pay (collectively, the "Pre-Termination Benefits"). The NEOs are entitled to receive the Pre-Termination Benefits regardless of the manner by which their employment is terminated. As described under the scenarios set forth below, additional amounts may be received upon certain terminations, except upon a termination for cause in which case no additional amounts would be received.

The actual amounts that would be paid upon an NEO's termination of employment can only be determined at the time of such termination and may be higher or lower than as reported below due to, among other things, the time during the year of any such termination, the Company's stock price and the executive's age. In addition, the Company may determine to enter into an agreement or to establish an arrangement providing additional benefits or amounts, or to alter the terms of benefits described below, as the Committee determines appropriate.

The tables below do not include Mr. Boeckmann who retired during 2022. Mr. Boeckmann received a retention payment in connection with his retirement that is described further under "Other Compensation Decisions."

PAYMENTS MADE UPON VOLUNTARY TERMINATION/RETIREMENT

As of December 31, 2022, Messrs. Constable, Brennan, Fields, Reynolds, and D'Agostino were eligible for retirement based on the Company's age and years of service requirements, as was Mr. Boeckmann as of the date of his separation. For these NEOs, it was assumed that in the case of voluntary termination, they would elect retirement from the Company.

In the event of the voluntary termination of an NEO who is eligible for retirement, in addition to the Pre-Termination Benefits, upon the NEO signing a non-competition agreement and assuming the NEO has held the applicable award for at least one year from its grant date, unvested RSUs, options, PAs, SGI awards and cash-settled Performance Awards ("PCs") will continue to vest as previously scheduled.

Amounts reported in the tables below assume that the above requirements have been met.

PAYMENTS MADE UPON NOT FOR CAUSE TERMINATION

Pursuant to Fluor's Executive Severance Policy, in the event of the termination without cause of an NEO, in addition to the Pre-Termination Benefits and, for retirement eligible NEOs, the items identified above under "Payments Made Upon Voluntary Termination/Retirement," the NEO will receive a cash severance benefit calculated as two weeks of base pay per year of service, with a minimum severance benefit of eight weeks and a maximum severance benefit of fifty-two weeks. In addition, upon Committee approval, the NEO may receive any annual incentive award earned during the year. Amounts reported in the tables below assume that the Committee has approved the annual incentive payment at target, although the Committee retains discretion to do otherwise.

PAYMENTS MADE UPON A TERMINATION IN CONNECTION WITH A CHANGE IN CONTROL

Pursuant to Fluor's Change in Control Agreements with our NEOs, in the event of a qualifying termination of an NEO within two years following a change in control, in addition to the Pre-Termination Benefits:

- NEOs will receive a lump sum cash payment equal to 3 times (in the case of the Chairman and CEO) or 2 times (in the case of the other NEOs) the sum of (i) the NEO's highest annual base salary during the three years immediately preceding termination, plus (ii) target annual incentive for the year, determined immediately prior to (x) the date of the change in control or (y) the date of the NEO's termination, whichever determination date yields the higher amount;
- the NEOs will receive the annual incentive earned during the year in which the termination occurs, prorated through the last full month worked by the NEO during the year of termination;
- any equity-based compensation awards, other than performance-based equity awards, will become fully vested and exercisable or settled; and
- any remaining unvested performance-based equity awards will immediately vest based on actual results for any performance periods ending prior to the change in control and at target performance levels for any performance periods ending after the change in control.

A qualifying termination, generally, is a termination of the NEO without cause or a resignation by the NEO for good reason. “Cause” includes the NEO’s (i) fraud, (ii) conviction of a felony, (iii) material failure or refusal to perform his job duties in accordance with Company policies or (iv) a material violation of Company policy that causes substantial harm to the Company or its subsidiaries. “Good reason” includes a material diminution of the NEO’s aggregate compensation or his authority, duties or responsibilities, or a material diminution in the authority, duties or responsibilities of the NEO’s supervisor, but may also be triggered by a material breach of any agreement (including the change in control agreement) under which he provides services to the Company.

No gross-up for excise taxes, if any, is payable under the change in control agreements. The Company will, however, automatically reduce any payments under the agreement to the extent necessary to prevent payments being subject to the excise tax, but only if by reason of the reduction, the after-tax benefit of the reduced payments to the NEO exceeds the after-tax benefit if such reduction were not made.

For Mr. Brennan, any remaining unvested performance-based cash awards will immediately vest based on actual results for any performance periods ending prior to the change in control and at target performance levels for any performance periods ending after the change in control.

PAYMENTS MADE UPON DEATH OR TERMINATION IN CONNECTION WITH DISABILITY

In the event of death of an NEO or termination of employment of an NEO as a result of total and permanent disability, in addition to the Pre-Termination Benefits, the NEOs would be entitled to:

- the annual incentive earned during the year in which the termination occurs, prorated through the last full month worked by the NEO during the year of termination, and paid upon approval of the Committee;
- any equity-based compensation awards, other than performance-based equity awards, held for one year or longer will become fully vested and exercisable or settled; and
- any remaining unvested performance-based equity awards would vest as previously scheduled and be paid at actual performance if held more than one year.

For Mr. Brennan, any remaining unvested performance-based cash awards would vest as previously scheduled and be paid at actual performance if held more than one year.

Amounts reported in the tables below assume that the Committee has approved the annual incentive payment at target, although the Committee retains discretion not to do so.

The following tables show the potential payments that would be due to each NEO, in addition to the Pre-Termination Benefits, upon a voluntary termination; a termination without cause; a termination in connection with a change in control; and death or termination in connection with a disability, in each case, occurring on December 31, 2022.

David E. Constable Eligible for retirement	**Voluntary Termination of Employment/ Retirement**	**Not for Cause Termination of Employment**	**Termination of Employment in Connection with a Change in Control**	**Death or Termination due to Disability**
Cash Severance Benefit	—(1)	$ 1,350,000(2)	$ 10,125,000(3)	—(1)
Annual Incentive Award	—(4)	$ 2,025,000(5)	$ 2,025,000(6)	$ 2,025,000(7)
Long-Term Incentive Awards				
Stock Options	$ 1,745,818(8)	$ 1,745,818(8)	$ 6,390,652(9)	$ 4,748,746(10)
Restricted Stock Units	$ 4,210,289(8)	$ 4,210,289(8)	$ 12,669,478(9)	$ 7,351,733(10)
Performance Award (PA)	$ 9,022,033(8)	$ 9,022,033(8)	$ 12,198,171(9)	$ 9,022,033(10)
Total Value of Payments	**$14,978,140**	**$18,353,140**	**$43,408,301**	**$23,147,512**

Joseph L. Brennan Eligible for retirement	Voluntary Termination of Employment/ Retirement	Not for Cause Termination of Employment	Termination of Employment in Connection with a Change in Control	Death or Termination due to Disability
Cash Severance Benefit	—(1)	$ 540,800(2)	$ 2,001,000(3)	—(1)
Annual Incentive Award	—(4)	$ 459,700(5)	$ 459,700(6)	$ 459,700(7)
Long-Term Incentive Awards				
Stock Options	$ 290,715(8)	$ 290,715(8)	$ 478,862(9)	$ 290,715(10)
Restricted Stock Units	$ 1,026,491(8)	$ 1,026,491(8)	$ 1,635,814(9)	$ 1,026,491(10)
Performance Award (PA)	$ 1,321,101(8)	$ 1,321,101(8)	$ 1,675,950(9)	$ 1,321,101(10)
Performance Cash (PC)	$ 85,500(8)	$ 85,500(8)	$ 85,500(9)	$ 85,500(10)
Stock Growth Incentive (SGI)	$ 196,730(8)	$ 196,730(8)	$ 196,730(9)	$ 196,730(10)
Total Value of Payments	**$2,920,537**	**$3,921,037**	**$6,533,556**	**$3,380,237**

Mark E. Fields Eligible for retirement	Voluntary Termination of Employment/ Retirement	Not for Cause Termination of Employment	Termination of Employment in Connection with a Change in Control	Death or Termination due to Disability
Cash Severance Benefit	—(1)	$ 636,600(2)	$ 2,482,800(3)	—(1)
Annual Incentive Award	—(4)	$ 604,800(5)	$ 604,800(6)	$ 604,800(7)
Long-Term Incentive Awards				
Stock Options	$ 518,169(8)	$ 518,169(8)	$ 706,316(9)	$ 518,169(10)
Restricted Stock Units	$ 1,000,253(8)	$ 1,000,253(8)	$ 1,609,576(9)	$ 1,000,253(10)
Performance Award (PA)	$ 2,013,503(8)	$ 2,013,503(8)	$ 2,368,352(9)	$ 2,013,503(10)
Total Value of Payments	**$3,531,925**	**$4,773,326**	**$7,771,844**	**$4,136,725**

John R. Reynolds Eligible for retirement	Voluntary Termination of Employment/ Retirement	Not for Cause Termination of Employment	Termination of Employment in Connection with a Change in Control	Death or Termination due to Disability
Cash Severance Benefit	—(1)	$ 610,100(2)	$ 2,257,400(3)	—(1)
Annual Incentive Award	—(4)	$ 518,600(5)	$ 518,600(6)	$ 518,600(7)
Long-Term Incentive Awards				
Stock Options	$ 518,169(8)	$ 518,169(8)	$ 706,316(9)	$ 518,169(10)
Restricted Stock Units	$ 1,000,253(8)	$ 1,000,253(8)	$ 1,609,576(9)	$ 1,000,253(10)
Performance Award (PA)	$ 2,013,503(8)	$ 2,013,503(8)	$ 2,368,352(9)	$ 2,013,503(10)
Total Value of Payments	**$3,531,925**	**$4,660,625**	**$7,460,244**	**$4,050,525**

Thomas P. D'Agostino Eligible for retirement	Voluntary Termination of Employment/ Retirement	Not for Cause Termination of Employment	Termination of Employment in Connection with a Change in Control	Death or Termination due to Disability
Cash Severance Benefit	—(1)	$ 184,119(2)	$ 1,968,200(3)	—(1)
Annual Incentive Award	—(4)	$ 452,200(5)	$ 452,200(6)	$ 452,200(7)
Long-Term Incentive Awards				
Stock Options	$ 518,169(8)	$ 518,169(8)	$ 706,316(9)	$ 518,169(10)
Restricted Stock Units	$ 1,000,253(8)	$ 1,000,253(8)	$ 1,609,576(9)	$ 1,000,253(10)
Performance Award (PA)	$ 2,013,503(8)	$ 2,013,503(8)	$ 2,368,352(9)	$ 2,013,503(10)
Total Value of Payments	**$3,531,925**	**$4,168,245**	**$7,104,644**	**$3,984,125**

(1) A severance benefit would not have been paid in the event of voluntary termination/retirement, death or disability.

(2) The NEO would have received a cash severance benefit of two weeks of base salary per year of service upon a termination without cause. The minimum severance benefit is eight weeks, and the maximum is 52 weeks of pay. The severance benefit is paid in a lump sum upon termination.

(3) The NEO would have received a lump sum cash payment equal to (x) the sum of (i) the NEO's highest annual base salary during the three years immediately preceding termination plus (ii) target annual incentive for the year, determined immediately prior to the date of the change in control or date of termination, whichever yields the higher amount, (y) multiplied by 3.0 in the case of the Chairman and CEO and 2.0 for other NEOs.

(4) The NEO would have forfeited any portion of the award earned in the year upon voluntary termination or retirement.

(5) Upon Committee approval, the NEO may receive any annual incentive award earned during the year, prorated for whole months worked. This amount represents the 2022 annual incentive target and assumes approval.

(6) The NEO would receive an annual incentive payment earned for the current year, prorated for whole months worked. This amount represents the 2022 annual incentive target.

(7) Upon approval, the NEO may receive any annual incentive award earned during the year. This amount represents the 2022 annual incentive target and assumes approval.

(8) For Messrs. Constable, Brennan, Fields, Reynolds and D'Agostino who are retirement eligible, this amount represents the value of unvested options, RSUs, SGI Awards, 2020 PAs and 2020 PCs (based on actual performance) and 2021 PAs and 2021 PCs (at target) that they would have received if their voluntary retirement had occurred on December 31, 2022, with the reported value being based on the closing price of the Company's common stock on December 30, 2022 ($34.66), the last trading day of the year. The value of the long-term incentives awarded in 2022 is not included in this amount because the awards would have been forfeited if Messrs. Constable, Brennan, Fields, Reynolds, and D'Agostino had retired on or before the first anniversary of the award date.

The value of such 2022 awards (at target for 2022 PAs) as of December 31, 2022 is shown below:

Name	Stock Options	RSUs	Performance Award Units
David E. Constable	$1,641,906	$5,317,745	$7,596,779
Joseph L. Brennan	$ 188,146	$ 609,323	$ 870,521
Mark E. Fields	$ 188,146	$ 609,323	$ 870,521
John R. Reynolds	$ 188,146	$ 609,323	$ 870,521
Thomas P. D'Agostino	$ 188,146	$ 609,323	$ 870,521

(9) This amount represents the value of unvested options, RSUs, SGI Awards, PAs and PCs that would have become vested assuming a change in control and a qualifying termination on December 31, 2022, based on the closing price of the Company's common stock on December 30, 2022 ($34.66), the last trading day of the year. Remaining unvested 2020 PAs and PCs are reflected at actual performance. Remaining unvested 2021 PAs and 2021 PCs are reflected at actual performance levels for the 2021 and 2022 performance period and at target for the 2023 performance period. Remaining unvested 2022 PAs are reflected at actual performance levels for the 2022 performance period and at target for the 2023 and 2024 performance periods.

(10) This amount represents the value of unvested options, RSUs, SGI Awards, 2020 PAs and PCs (based on actual performance) and 2021 PAs and 2021 PCs (at target) as of December 31, 2022, which would have become vested assuming death or termination due to total and permanent disability on such date, based on the closing price of the Company's common stock on December 31, 2022 ($34.66), the last trading day of the year. The values of the long-term incentives awarded in 2022 are not included in this amount because the awards would have been forfeited upon the occurrence of the specified events on or before the first anniversary of the award date. The value of such 2022 awards (at target for 2022 PAs) as of December 31, 2022 are the same as shown in the table in footnote 8 above.

CEO PAY RATIO

The 2022 annual total compensation of the median compensated employee who was employed as of October 1, 2022 (other than the Chairman and CEO) was $71,614. The 2022 annual total compensation of Mr. Constable, our Chairman and CEO, was $12,325,814. The ratio of the 2022 annual total compensation of our Chairman and CEO to the 2022 annual total compensation of our median-compensated employee was 172 to 1.

The pay ratio reported above is a reasonable estimate calculated in a manner consistent with SEC rules based on our payroll and employment records, as well as the methodology described below.

In 2020, to identify our median compensated employee, we used annual salary from our human resources information systems as our consistently applied compensation measure. We identified a group of five employees with the approximate median annual salary ("Median Group") as indicated in our records. We then excluded employees with characteristics that could distort the pay ratio calculation and selected our median employee from the individuals remaining in the Median Group. As permitted by SEC rules, we excluded 42 employees in Mozambique, 1,811 in the Philippines, 101 in Russia, 25 in Azerbaijan, 6 in Argentina, and 189 in the United Arab Emirates. These excluded employees, in the aggregate, represented less than 5% of our total population of 43,584 on October 1, 2020. As a result of these exclusions, the employee population used to identify our median employee was comprised of 41,410 individuals.

Since October 2020, there was no change in Fluor's employee population or employee compensation arrangements that the Company reasonably believed would have significantly impacted the Company's pay ratio disclosure. The median employee identified in 2020 left Fluor in 2022, therefore we used an alternate median employee from the Median Group for the 2022 pay ratio that had the same approximate annual salary as the 2020 median employee. In calculating the pay ratio, we combined all of the elements of such employee's compensation for 2022 in accordance with SEC rules.

The SEC's rules for identifying the median compensated employee and calculating the pay ratio based on that employee's annual total compensation allow companies to adopt a variety of methodologies, to apply certain exclusions and to make reasonable estimates and assumptions that reflect their employee populations and compensation practices. As a result, the pay ratio reported by other companies may not be comparable to the pay ratio reported above, as other companies have different employee populations and compensation practices and may utilize different methodologies, exclusions, estimates and assumptions in calculating their own pay ratio.

PAY VERSUS PERFORMANCE

The following information shows the relationship between "compensation actually paid" (as calculated pursuant to SEC rules) to our executive officers and certain performance metrics. For further information concerning how we align compensation delivery with performance, refer to the "Compensation Discussion and Analysis."

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
							Value of Initial Fixed $100 Investment Based On:			
Year	Summary Compensation Table Total for First CEO(1)	Summary Compensation Table Total for Second CEO(1)	Compensation Actually Paid to First CEO(2)	Compensation Actually Paid to Second CEO(2)	Average Summary Compensation Table Total for Non-CEO NEOs(3)	Average Compensation Actually Paid to Non-CEO NEOs(4)	Company TSR(5)	Peer Group TSR(6)	Net Income (in millions)(7)	EBITDA (in millions)(8)
2022	N/A	$12,325,814	N/A	$20,141,956	$3,282,755	$4,457,139	$186	$209	$ 73	$347
2021	N/A	$10,859,187	N/A	$16,004,797	$3,616,290	$4,971,030	$133	$181	$(401)	$359
2020	$11,236,632	N/A	$12,552,838	N/A	$2,998,369	$3,128,373	$ 85	$121	$(367)	$321

(1) The amounts in columns (b) and (c) are the total compensation reported for Carlos Hernandez (our CEO for all of 2020, referred to herein as our "First CEO") for 2020 and Mr. Constable (our CEO in 2022 and for all of 2021, referred to herein as our "Second CEO") for 2021 and 2022 in the "Total" column of the Summary Compensation Table.

(2) The amounts in columns (d) and (e) represent the "compensation actually paid" to our CEO in each year, computed pursuant to SEC rules. The amounts do not reflect the actual amount of compensation earned or received by our CEO during the applicable year. The following adjustments were made to total compensation for each year to determine the compensation actually paid:

	Reported Summary Compensation Table Total for CEO	Reported Value of Equity Awards(a)	Equity Award Adjustments(b)	Reported Change in the Actuarial Present Value of Pension Benefits(c)	Pension Benefit Adjustments(d)	Compensation Actually Paid to CEO
2022	$12,325,814	$(8,792,837)	$16,608,979	$—	$—	$20,141,956
2021	$10,859,187	$(6,452,891)	$11,598,501	$—	$—	$16,004,797
2020	$11,236,632	$(4,638,852)	$ 5,955,058	$—	$—	$12,552,838

(a) The amounts in this column represent the grant date fair value of equity awards reported in the "Stock Awards" and "Option Awards" columns in the Summary Compensation Table for the applicable year.

(b) Equity award adjustments for each applicable are as follows:

	Year End Fair Value of Equity Awards Granted During the Year	Year over Year Change in Fair Value of Outstanding and Unvested Equity Awards	Fair Value as of Vesting Date of Equity Awards Granted and Vested in the Year	Change from End of Prior Year in Fair Value of Equity Awards Granted in Prior Years that Vested in the Year	Fair Value at the End of the Prior Year of Equity Awards Forfeited in the Year	Value of Dividends or other Earnings Paid on Stock or Option Awards not Otherwise Reflected in Fair Value or Total Compensation	Total Equity Award Adjustments
2022	$10,650,228	$5,296,626	$—	$ 662,125	$—	$ —	$16,608,979
2021	$ 8,582,890	$2,427,575	$—	$ 588,036	$—	$ —	$11,598,501
2020	$ 6,473,374	$ (9,191)	$—	$(541,512)	$—	$32,387	$ 5,955,058

(c) The amounts in this column are the amounts reported in "Change in Pension Value and Nonqualified Deferred Compensation Earnings" column of the Summary Compensation Table for the applicable year.

(d) There were no pension benefit adjustments in the applicable years.

(3) The amounts in column (f) represent the average of the amounts reported for our NEOs (other than our CEOs) as a group (the "Non-CEO NEOs") in the "Total" column of the Summary Compensation Table in each applicable year. The Non-CEO NEOs included for calculating the average amounts in each year are: (i) for 2022, Alan L. Boeckmann, Joseph L. Brennan, Thomas P. D'Agostino, Mark E. Fields and John R. Reynolds; (ii) for 2021, Alan L. Boeckmann, Joseph L. Brennan, Thomas P. D'Agostino, Mark E. Fields and Garry W. Flowers; and (iii) for 2020, Alan L. Boeckmann, Joseph L. Brennan, David E. Constable, Garry W. Flowers, Rick Koumouris and D. Michael Steuert.

(4) The amounts in column (g) represent the average amount of "compensation actually paid" to the Non-CEO NEOs as a group, as computed in accordance with SEC rules. The following adjustments were made to average total compensation for each year to determine the compensation actually paid, using the same methodology described above in Note 2:

	Average Reported Summary Compensation Table Total for Non-CEO NEOs	Average Reported Value of Equity Awards	Average Equity Award Adjustments[(a)]	Average Reported Change in the Actuarial Present Value of Pension Benefits	Average Pension Benefit Adjustments[(b)]	Average Compensation Actually Paid to Non-CEO NEOs
2022	$3,282,755	$(1,835,622)	$3,010,006	$ —	$ —	$4,457,139
2021	$3,616,290	$(1,883,783)	$3,238,523	$ —	$ —	$4,971,030
2020	$2,998,369	$(1,735,481)	$1,965,517	$(114,500)	$14,467	$3,128,373

(a) The amounts deducted or added in calculating the total average equity award adjustments are as follows:

	Average Year End Fair Value of Equity Awards Granted During the Year	Year over Year Average Change in Fair Value of Outstanding and Unvested Equity Awards	Average Fair Value as of Vesting Date of Equity Awards Granted and Vested in the Year	Average Change from End of Prior Year in Fair Value of Equity Awards Granted in Prior Years that Vested in the Year	Average Fair Value at the End of the Prior Year of Equity Awards Forfeited in the Year	Average Value of Dividends or other Earnings Paid on Stock or Option Awards not Otherwise Reflected in Fair Value or Total Compensation	Total Average Equity Award Adjustments
2022	$1,446,410	$1,461,798	$ —	$ 94,820	$ —	$6,978	$3,010,006
2021	$2,313,069	$ 949,362	$ —	$ 137,903	$(169,087)	$7,276	$3,238,523
2020	$2,057,954	$ (36,950)	$41,050	$(105,478)	$ —	$8,941	$1,965,517

(b) The average pension benefit adjustment for 2020 reflects the average actuarially determined service cost for services rendered by the non-CEO NEOs during the year (the "service cost"). There were no prior service costs attributable to any of the non-CEO NEOs for any year reported.

(5) Cumulative TSR is calculated based on the value of an initial fixed investment of $100 on December 31, 2019, assuming reinvestment of dividends.

(6) The peer group used for calculating peer group TSR is the Dow Jones Heavy Construction Industry Group Index.

(7) The amounts in column (h) represent net earnings (loss) reflected in our audited financial statements for the applicable year.

(8) EBITDA is defined as earnings before interest, taxes, depreciation and amortization. EBITDA in our incentive plans excludes certain items discussed above in the "Compensation Discussion and Analysis" under "— Performance Measures for 2022."

While we use numerous financial and non-financial performance measures for the purpose of evaluating performance for our compensation programs, we have determined that EBITDA is the financial performance measure that, in our assessment, represents the most important performance measure that we used to link NEO compensation actually paid to our performance for the most recently completed fiscal year.

Financial Performance Measures

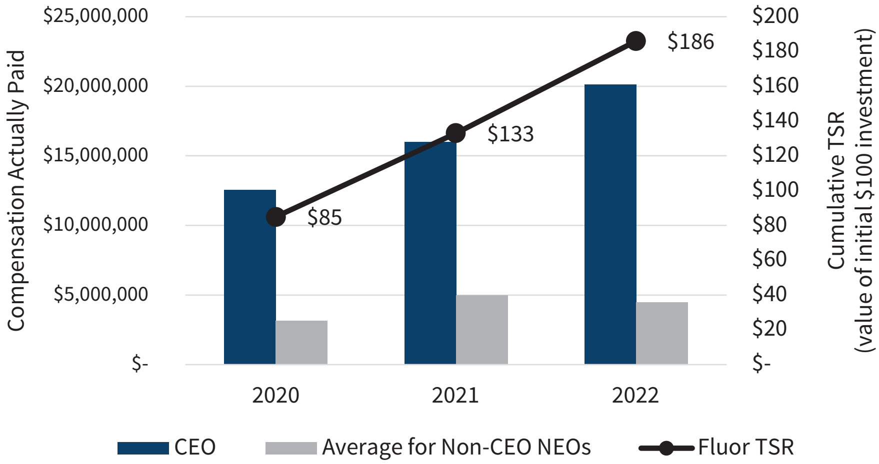
As described in greater detail in the "Compensation Discussion and Analysis," our executive compensation program is designed to link pay with performance by establishing rigorous goals for our performance-based incentives. As required by SEC rules, the table below presents a list of performance measures, which in our assessment represent the most important performance measures we used in 2022 to link executive compensation actually paid to our NEOs to our performance. These performance measures are defined in the "Compensation Discussion and Analysis" under "— Performance Measures for 2022" and under "2022 Performance Awards":

Most Important Financial Performance Measures
EBITDA
Cash Flow from Operations
EPS
Relative TSR
ROIC

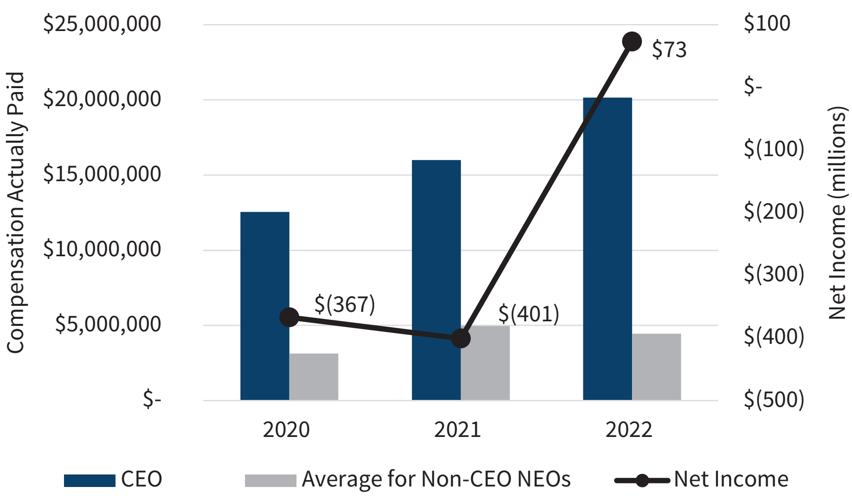
Analysis of the Information Presented in the Pay versus Performance Table

We use several performance measures to align executive compensation with performance, some of which are not presented in the Pay versus Performance table. Moreover, we generally seek to incentivize long-term performance, and therefore do not specifically align our performance measures with the metrics reported in the Pay versus Performance table. The following discussion addresses the relationships between compensation actually paid and peer group TSR with the performance metrics presented in the Pay versus Performance table.

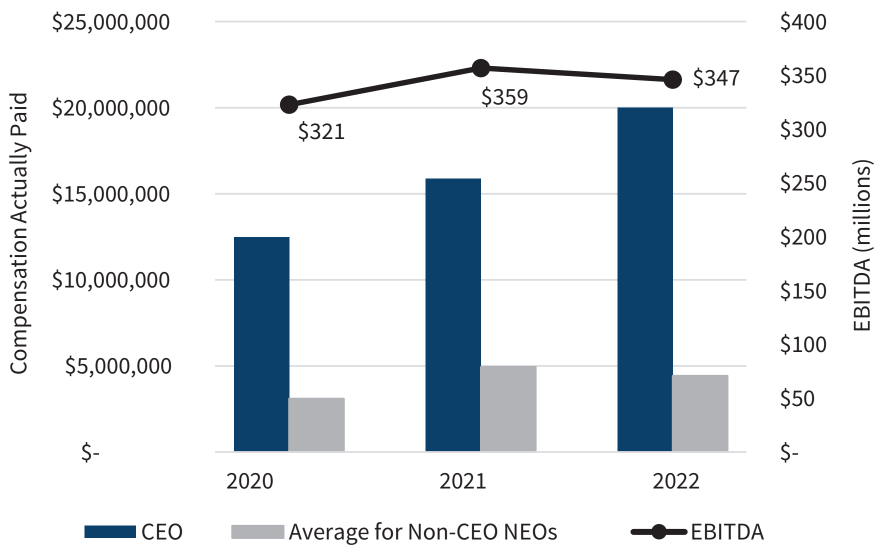
Compensation Actually Paid and Cumulative TSR



Compensation Actually Paid and Net Income

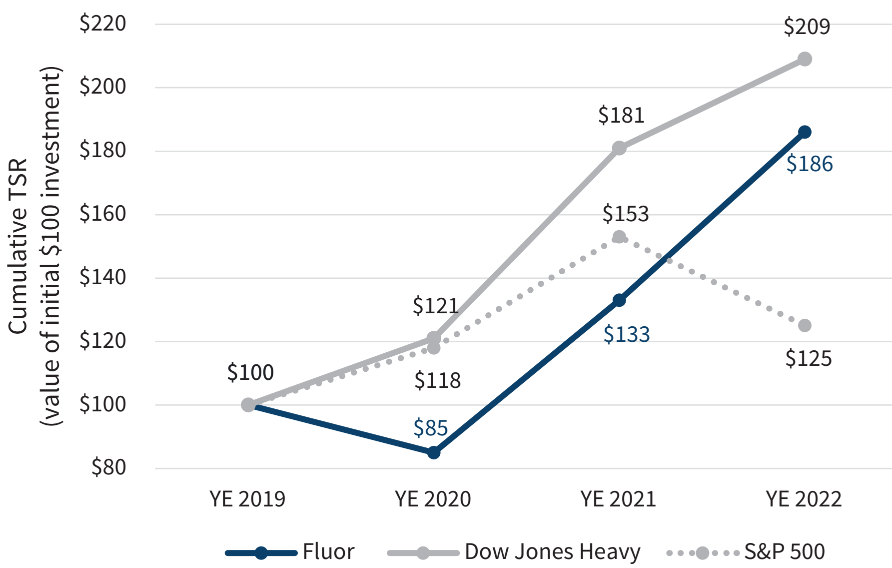


Compensation Actually Paid and EBITDA



Cumulative TSR of the Company and Cumulative TSR of the Peer Group

As demonstrated by the following graph, our cumulative TSR over the three-year period presented in the table was 86%, while the cumulative TSR of the peer group presented for this purpose, the Dow Jones Heavy Construction Industry Group Index, was 109% over the three years presented in the table. In addition, the graph below shows the cumulative TSR for the S&P 500 Index, the index we use to calculate the Relative TSR measure in our incentive plans, which was 25% over the same period. For more information regarding the Company's performance and the companies that the Compensation Committee considers when determining compensation, refer to the "Compensation Discussion and Analysis."



DIRECTOR COMPENSATION

Our compensation philosophy for non-management directors is consistent with the philosophy established for the Company's NEOs. The compensation program is designed to attract and retain directors with the necessary experience to represent the Company's stockholders and to advise the Company's executive management. The Company believes that director compensation should be reasonable in light of what is customary for companies of similar size, scope and complexity. Providing a competitive compensation package is important because it enables us to attract and retain highly qualified directors who are critical to our long-term success. The compensation program is also designed to align the directors' interests with the interests of stockholders over the long term. On an annual basis, the Committee considers market data for our Peer Group and input from the Committee's independent compensation consultant regarding market practices for director compensation. The Company uses a combination of cash and stock-based awards to compensate non-management directors and reviews compensation data from the companies included in the Peer Group as well as companies from similar industry segments and our general industry. Directors who are employees of the Company receive no compensation for their service as directors.

CASH COMPENSATION

For 2022, non-management directors received an annual cash retainer of $125,000. The chair of the Audit Committee received an additional annual cash retainer in the amount of $20,000; the chairs of the Organization and Compensation, Governance and Commercial Strategies and Operational Risk Committees each received an additional annual cash retainer in the amount of $15,000; the Lead Independent Director received an additional annual cash retainer in the amount of $35,000; and members of the Executive Committee who were not the chair of a committee each received an additional annual cash retainer in the amount of $10,000. All cash retainers are paid quarterly. No changes were made to the cash-based components of our director compensation program in 2022.

STOCK-BASED COMPENSATION

Non-management directors receive an annual award of RSUs with a total market value (based on the fair value of the Company's common stock on the date of grant) of $155,000 as of the date of the annual meeting of stockholders. The 2022 RSU awards vested immediately upon grant. Non-management directors are required to own shares or share units in an amount equivalent to five times the annual cash retainer for Board service within five years of joining the Board.

DEFERRED COMPENSATION PROGRAM

Directors have the option of deferring receipt of directors' fees and RSUs. Fees may be deferred until retirement, other termination of status as a director or, if elected by the director, a date at least two years after the end of the year in which they make a distribution election, pursuant to the 409A Director Deferred Compensation Program. Directors may elect to have deferred fees valued as if invested either wholly or partially in Company stock or one or more of 25 investment funds. Fee deferrals made into the Fluor Stock Valuation Fund prior to January 1, 2013 and maintained continuously for five years earn a 25% premium on the deferred amount deemed invested in Company stock via the Fluor Stock Valuation Fund. The 25% premium was discontinued for any deferrals made following January 1, 2013. All amounts from deferred fees in the deferral accounts are paid in cash based on the directors' distribution elections.

Receipt of vested RSUs may be deferred until retirement or other termination of status as a director and are invested in Company stock. RSU deferrals are paid in Fluor shares based on the directors' distribution elections.

The Company does not guarantee the rate of return on any deferrals of compensation, whether in fees or in RSUs, made by non-management directors.

DIRECTOR COMPENSATION TABLE

The table below summarizes the total compensation earned by each of the non-management directors serving in 2022.

(a)	(b)	(c)	(d)	(e)
Name	**Fees Earned or Paid in Cash ($)(1)**	**Stock Awards ($)(2)**	**All Other Compensation ($)(3)**	**Total ($)(4)**
Alan M. Bennett	$180,000	$155,022	$15,140	$350,162
Rosemary T. Berkery	$140,000	$155,022	$10,140	$305,162
H. Paulett Eberhart	$125,000	$155,022	$ 140	$280,162
James T. Hackett	$140,000	$155,022	$ 4,140	$299,162
Thomas C. Leppert	$125,000	$155,022	$ 2,640	$282,662
Teri P. McClure	$125,000	$155,022	$ 140	$280,162
Armando J. Olivera	$140,000	$155,022	$ 3,890	$298,912
Matthew K. Rose	$125,000	$155,022	$ 3,890	$283,912

(1) The amounts in column (b) represent fees paid for board retainers, committee chair retainers and the Lead Independent Director retainer.

(2) The amounts in column (c) represent the fair value of the RSUs awarded in 2022 on the date of grant in accordance with ASC 718, calculated using the closing price of the Company's common stock ($25.85) on the date of grant.

(3) The amounts in column (d) include charitable gift matching and/or Company-paid premiums on director's life insurance. Such amounts are detailed in the separate Director All Other Compensation table below.

(4) None of the non-employee directors held any unvested stock or option awards as of December 31, 2022.

DIRECTOR ALL OTHER COMPENSATION

The following table and related footnotes describe each component of the All Other Compensation column (column (d)) of the Director Summary Compensation Table for 2022.

(a)	(b)	(c)	(d)	(e)	(f)
Name	Charitable Gift Match ($)(1)	Life Insurance Premiums ($)(2)	Spousal Travel ($)(3)	Other Payments ($)	Total ($)
Alan M. Bennett	$15,000	$140	—	—	$15,140
Rosemary T. Berkery	$10,000	$140	—	—	$10,140
H. Paulett Eberhart	—	$140	—	—	$ 140
James T. Hackett	$ 4,000	$140	—	—	$ 4,140
Thomas C. Leppert	$ 2,500	$140	—	—	$ 2,640
Teri P. McClure	—	$140	—	—	$ 140
Armando J. Olivera	$ 3,750	$140	—	—	$ 3,890
Matthew K. Rose	$ 3,750	$140	—	—	$ 3,890

(1) The amounts in column (b) represent Company matched charitable contributions (to a maximum of $15,000 per donor, per year) made to eligible institutions.

(2) The amounts in column (c) represent Company-paid premiums for each director for non-contributory life insurance benefits.

(3) The amounts in column (d) represent the incremental cost of business-related spousal travel and any corresponding tax gross-up for the business-related spousal travel.

PROPOSAL 3—ADVISORY VOTE TO APPROVE THE FREQUENCY OF FUTURE ADVISORY VOTES TO APPROVE EXECUTIVE COMPENSATION

Pursuant to Section 14A of the Exchange Act, we are providing stockholders with the ability to cast an advisory vote on whether future “say on pay” votes on executive compensation should occur every one, two or three years.

Since 2017, following the last advisory vote of stockholders in favor of annual “say on pay” votes, the Company has held such votes every year. The Board has determined that an advisory vote to approve executive compensation that occurs once every year continues to be the most appropriate option for the Company at this time. The Board believes that an annual advisory vote to approve executive compensation will permit our stockholders to provide direct input on the Company’s executive compensation philosophy, policies and practices as disclosed in the proxy statement each year, which is consistent with our efforts to engage in an ongoing dialogue with our stockholders on executive compensation and corporate governance matters. Since our executive compensation programs are designed to operate over the long-term and to enhance long-term performance, we also encourage stockholders to evaluate these programs over a multi-year horizon and review our NEOs’ compensation over the past three years as reported in the Summary Compensation Table.

The proxy card provides four choices for stockholders, who are entitled to vote on whether the advisory vote to approve executive compensation should be held every one year, every two years or every three years, or to abstain from voting.

This vote is advisory, which means that the vote is not binding on the Company. However, the Board will carefully consider and expects to be guided by the option that receives the most stockholder support in determining the frequency of future say-on-pay votes. Notwithstanding the outcome of the stockholder vote, the Board may in the future decide to conduct advisory votes on a more or less frequent basis and may vary its practice based on factors such as discussions with stockholders and the adoption of material changes to compensation programs.

BOARD RECOMMENDATION ✓

THE BOARD RECOMMENDS A VOTE FOR THE OPTION OF EVERY **ONE YEAR** AS THE PREFERRED FREQUENCY FOR ADVISORY VOTES TO APPROVE EXECUTIVE COMPENSATION

PROPOSAL 4—RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Consistent with our commitment to good corporate governance, the Board is asking stockholders to ratify the Audit Committee's appointment of Ernst & Young LLP ("EY") as our independent registered public accounting firm to audit the financial statements of the Company for the year ending on December 31, 2023. In the event the stockholders fail to ratify the appointment of EY, the Audit Committee will reconsider this appointment. Even if the appointment is ratified, the Audit Committee, in its discretion, may direct the appointment of a different independent registered public accounting firm at any time if the Audit Committee determines that such a change would be in the best interests of the Company and its stockholders.

A representative of EY is expected to be present at the virtual meeting and available to respond to appropriate questions and, although that firm has indicated that no statement will be made, an opportunity for a statement will be provided.

AUDIT AND OTHER FEES

The following table presents aggregate fees for professional services rendered by EY for 2022 and 2021.

	Year (in millions)	
	2022	**2021**
Audit Fees(1)	$10.1	$9.0
Audit-Related Fees(2)	0.3	0.3
Tax Fees(3)	0.2	0.2
All Other Fees	—	—
Total Fees Paid	$10.6	$9.5

(1) Consists of fees relating to the annual audit, quarterly reviews, statutory audits, our adoption of new accounting standards and comfort letters.

(2) Consists of fees relating to benefit plan audits and accounting and reporting consultations.

(3) Consists of fees for tax compliance services (including preparation and filing of expatriate tax returns) and tax consulting services (including support for tax restructuring).

AUDIT FIRM SELECTION AND INDEPENDENCE

The Audit Committee is directly responsible for the appointment, compensation, retention and oversight of the independent registered public accounting firm. The Audit Committee evaluates the selection of the independent registered public accounting firm each year. In addition, in order to promote continuing auditor independence, the Audit Committee considers the independence of the firm at least annually, including with respect to any tax services provided by them. In conjunction with the mandated rotation of the independent registered public accounting firm's lead engagement partner every five years, the Audit Committee and its chair are also directly involved in the selection of EY's new lead engagement partner. When evaluating our independent registered public accounting firm, the Audit Committee considers the firm's past performance, including the quality and efficiency of the services provided, the firm's qualifications and resources, and the firm's knowledge of our operations and industry. Based on their most recent evaluation of EY, including the factors described above, the Audit Committee believes that the continued retention of EY to serve as the Company's independent registered public accounting firm is in the best interests of the Company and its stockholders.

AUDIT COMMITTEE'S PRE-APPROVAL POLICY

The Audit Committee of our Board has policies and procedures that govern the pre-approval of all audit and non-audit services to be provided by our independent registered public accounting firm and prohibit certain services from being provided by our independent registered public accounting firm. The independent registered public accounting firm may not render any audit or non-audit service unless the service is approved in advance by the Audit Committee pursuant to its pre-approval policies and procedures. For any pre-approval, the Audit Committee confirms that such services are consistent with the rules of the SEC and the Public Company Accounting Oversight Board ("PCAOB") on auditor independence.

On an annual basis, the Audit Committee may pre-approve services that are expected to be provided to the Company by our independent registered public accounting firm during the year. Management provides the Audit Committee a quarterly report listing services performed by, and fees paid to, the independent registered public accounting firm during the current year. The Audit Committee has delegated authority to the chair of the Audit Committee to pre-approve any audit or non-audit services to be provided to the Company by the independent registered public accounting firm for which the cost is less than $500,000. The chair must report any pre-approval pursuant to the delegation of authority to the Audit Committee at its next scheduled meeting, and the Audit Committee is then asked to ratify the pre-approved service. For 2022, all services provided by EY were pre-approved.

BOARD RECOMMENDATION ✓

THE BOARD RECOMMENDS A VOTE **FOR** THE RATIFICATION OF THE APPOINTMENT BY OUR AUDIT COMMITTEE OF EY AS INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2023.

REPORT OF THE AUDIT COMMITTEE

The Audit Committee assists the Board in fulfilling its oversight responsibility for the:

- Company's accounting, reporting and financial practices, including the integrity of its financial statements;
- Company's compliance with legal and regulatory requirements;
- independent registered public accounting firm's qualifications and independence; and
- performance of the Company's internal audit function and independent registered public accounting firm.

In carrying out these responsibilities, the Audit Committee, among other things, supervises the relationship between the Company and its independent registered public accounting firm, including making decisions with respect to its appointment or removal, reviewing the scope of its audit services, pre-approving the audit engagement and related fees and non-audit services and related fees and evaluating its independence. The Audit Committee oversees the mandatory rotation of the independent registered public accounting firm's lead engagement partner every five years, and the Audit Committee and its chair are also directly involved in the selection of the independent registered public accounting firm's new lead engagement partner. Ernst & Young LLP (EY), the Company's independent registered public accounting firm since 1973, last appointed a new lead engagement partner in 2022. The Audit Committee oversees and evaluates the adequacy and effectiveness of the Company's systems of internal and disclosure controls and oversees the internal audit function. The Audit Committee has the authority to investigate any matter brought to its attention and may engage outside advisors for such purpose.

Each member of the Audit Committee is independent within the meaning set forth in SEC regulations, NYSE standards and our Corporate Governance Guidelines, and the Board has further determined that Mr. Bennett and Mr. Rose are "audit committee financial experts" as such term is defined in SEC regulations. The Audit Committee acts pursuant to a charter, a copy of which can be found on our website at *www.fluor.com*.

Management is responsible for preparing the financial statements and for the overall financial reporting process, including the effective operation of the Company's system of internal controls. EY's responsibilities include auditing the financial statements and expressing an opinion on the conformity of the audited financial statements with U.S. generally accepted accounting principles and expressing an opinion on the Company's internal control over financial reporting.

As part of its oversight, the Audit Committee reviewed and discussed with management and EY, the audited financial statements for the year ended December 31, 2022. The Audit Committee discussed with EY the matters that are required by the applicable requirements of the PCAOB and the SEC. The Audit Committee has received the written disclosures and the letter from EY required by applicable requirements of the PCAOB regarding the independent accountant's communications with the Audit Committee concerning independence. The Audit Committee has discussed with EY its independence from the Company and its management and considered the compatibility of non-audit services with the registered public accounting firm's independence.

Based on its review and discussions referred to above, the Audit Committee recommended to the Board that the audited financial statements be included in the 2022 Annual Report on Form 10-K, for filing with the SEC. The Audit Committee has also appointed EY as the Company's independent registered public accounting firm for 2023.

The Audit Committee

Alan M. Bennett, *Chair*
Rosemary T. Berkery
Teri P. McClure
Matthew K. Rose

STOCK OWNERSHIP AND STOCK-BASED HOLDINGS OF EXECUTIVE OFFICERS AND DIRECTORS

The following table contains information regarding the beneficial ownership of our common stock as of March 1, 2023 by:

- each director and nominee for director;
- each NEO; and
- all current directors and executive officers of the Company as a group.

Except as otherwise noted, the individual or his or her family members had sole voting and investment power with respect to such shares.

Name of Beneficial Owner	Shares Beneficially Owned[(1)]	Fluor Stock-Based Holdings[(2)]	Percent of Shares Beneficially Owned[(3)]
Directors:			*
Alan M. Bennett	41,789	49,371	*
Rosemary T. Berkery	44,455	56,026	*
David E. Constable[(4)]	467,989	818,054	*
H. Paulett Eberhart	24,709	24,709	*
James T. Hackett	94,192	94,805	*
Thomas C. Leppert	26,119	26,119	*
Teri P. McClure	12,355	23,981	*
Armando J. Olivera	40,674	51,664	*
Matthew K. Rose	80,764	81,046	*
NEOs:			
Joseph L. Brennan	121,105	158,305	*
Thomas P. D’Agostino	183,162	240,538	*
Mark E. Fields	229,578	286,954	*
John R. Reynolds	178,523	235,899	*
Alan L. Boeckmann[(5)]	721,616	764,154	*
All directors and executive officers as a group (18 persons)	1,952,891	2,992,216	1.4%

* owns less than 1% of the outstanding common stock

(1) The number of shares of common stock beneficially owned by each person is determined under SEC rules. Under these rules, a person is deemed to have “beneficial ownership” of any shares over which that person has or shares voting or investment power, plus any shares that the person may acquire within 60 days. This number of shares beneficially owned therefore includes all shares held in the Company’s 401(k) plan, shares that may be acquired within 60 days pursuant to the exercise of stock options, vesting of RSU or vesting of Performance Award units, and shares that may be acquired within 60 days pursuant to the settlement of vested RSUs deferred by certain non-management directors under the Director Deferred Compensation Program. Included in the number of shares beneficially owned by Messrs. Boeckmann, Brennan, Constable, D’Agostino, Fields, Reynolds, and all directors and executive officers as a group, are 592,661, 101,254, 369,855, 126,378, 126,078, 128,802 and 907,861 shares, respectively, subject to RSUs or Performance Award units vesting or options exercisable currently or within 60 days after March 1, 2023. Included in the number of shares beneficially owned by Messrs. Bennett, Hackett, Olivera and Rose, and all directors and executive officers as a group, are 12,355, 18,136, 38,191, 14,297 and 82,979 shares, respectively, that may be acquired within 60 days pursuant to the settlement of vested RSUs under the Director Deferred Compensation Program.

(2) Combines beneficial ownership of shares of our common stock with (i) deferred directors' fees held by certain non-management directors as of March 1, 2023, in an account economically equivalent to our common stock (but payable in cash and some of which is unvested and attributable to the premium described in "Director Compensation"), (ii) RSUs held by executive officers that vest more than 60 days after March 1, 2023 (which are payable in shares of common stock upon vesting) and (iii) vested RSUs that were awarded to certain non-management directors that are subject to a post-vest holding period and for which shares have not been issued. This column indicates the alignment of the named individuals and group with the interests of the Company's stockholders because the value of their total holdings will increase or decrease correspondingly with the price of Fluor's common stock. The amounts described in this footnote are not included in the calculation of the percentages contained in the Percent of Shares Beneficially Owned column of this table.

(3) The percent ownership for each stockholder on March 1, 2023 is calculated by dividing (i) the total number of shares beneficially owned by the stockholder by (ii) 141,039,021 shares (the total number of shares outstanding on March 1, 2023) plus any shares that may be acquired by that person within 60 days after March 1, 2023 as described in footnote 1 above.

(4) Mr. Constable is also an NEO.

(5) Stock ownership for Mr. Boeckmann reflects direct holdings as of May 5, 2022, his last day of employment.

STOCK OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

The following table contains information regarding the beneficial ownership of our common stock as of the dates indicated below by the stockholders that our management knows to beneficially own more than 5% of our outstanding common stock. The percentage of ownership is calculated using the number of outstanding shares on March 1, 2023.

Name of Beneficial Owner	Shares Beneficially Owned	Percent of Class
BlackRock, Inc.	16,240,067(1)	11.4%
FMR LLC	14,549,004(2)	10.2%
The Vanguard Group	14,248,628(3)	10.0%
Wellington Management Group LLP	13,478,440(4)	9.5%
The Bank of New York Mellon Corporation	7,790,383(5)	5.5%

(1) Based on information contained in Amendment No. 1 to the Schedule 13G filed with the Securities and Exchange Commission on January 26, 2023 by BlackRock, Inc. ("BlackRock"), which indicates that, as of December 30, 2022, BlackRock and certain of its subsidiaries had sole voting power relative to 16,045,777 shares, shared voting power relative to 0 shares, sole dispositive power relative to 16,240,067 shares and shared dispositive power relative to 0 shares. The address of BlackRock is 55 East 52nd Street, New York, NY 10055.

(2) Based on information contained in Amendment No. 2 to the Schedule 13G filed with the Securities and Exchange Commission on February 9, 2023 by FMR LLC ("FMR"), which indicates that, as of December 30, 2022, FMR and certain of its subsidiaries had sole voting power relative to 14,538,654 shares, shared voting power relative to 0 shares, sole dispositive power relative to 14,549,004 shares and shared dispositive power relative to 0 shares. The address of FMR is 245 Summer Street, Boston, MA 02210.

(3) Based on information contained in Amendment No. 11 to the Schedule 13G filed with the Securities and Exchange Commission on March 10, 2023 by The Vanguard Group ("Vanguard"), which indicates that, as of February 28, 2023, Vanguard had sole voting power relative to 0 shares, shared voting power relative to 234,086 shares, sole dispositive power relative to 13,886,631 shares and shared dispositive power relative to 361,997 shares. The address of Vanguard is 100 Vanguard Blvd., Malven, PA 19355.

(4) Based on information contained in Amendment No. 2 to the Schedule 13G filed with the Securities and Exchange Commission on February 6, 2023 by Wellington Management Group LLP ("Wellington"), which indicates that, as of December 30, 2022, Wellington and certain of its subsidiaries had sole voting power relative to 0 shares, shared voting power relative to 11,599,420 shares, sole dispositive power relative to 0 shares and shared dispositive power relative to 13,478,440 shares. The address of Wellington is 280 Congress Street, Boston, MA 02210.

(5) Based on information contained in Amendment No. 1 to the Schedule 13G filed with the Securities and Exchange Commission on January 27, 2023 by The Bank of New York Mellon Corporation ("BNY Mellon"), which indicates that, as of December 31, 2022, BNY Mellon and certain of its subsidiaries had sole voting power relative to 7,348,277 shares, shared voting power relative to 1,440 shares, sole dispositive power relative to 4,176,051 shares and shared dispositive power relative to 4,176,051. The address of BNY Mellon is 240 Greenwich Street, New York, NY 10286.

DELINQUENT SECTION 16(A) REPORTS

Section 16(a) of the Exchange Act requires our directors, executive officers and holders of more than 10% of Fluor common stock to file with the SEC reports regarding their ownership and changes in ownership of our securities. In addition to requiring prompt disclosure of open-market purchases or sales of Company shares, Section 16(a) applies to technical situations. The Company maintains and regularly reviews procedures to assist the Company in identifying reportable transactions and assists our directors and executive officers in preparing reports regarding their ownership and changes in ownership of our securities and filing those reports with the SEC on their behalf. Based solely upon a review of filings with the SEC, a review of Company records and written representations by our directors and executive officers, the Company believes that all Section 16(a) filing requirements were complied with for 2022, except that Armando J. Olivera filed one late Form 4 relating to one transaction.

OTHER BUSINESS

The Company does not intend to present any other business for action at the annual meeting and does not know of any other business intended to be presented by others.

ADDITIONAL INFORMATION

ELECTRONIC DELIVERY OF OUR STOCKHOLDER COMMUNICATIONS

If you received the Notice or proxy materials by mail, we strongly encourage you to conserve natural resources and reduce the Company's printing and processing costs by signing up to receive your stockholder communications via e-mail. With electronic delivery, we will notify you via e-mail as soon as the Integrated Report and the proxy statement are available online, and you can submit your vote easily online. Electronic delivery can help reduce the number of bulky documents in your personal files and eliminate duplicate mailings. Your electronic delivery enrollment will be effective until you cancel it. To sign up for electronic delivery, go to *http://enroll.icsdelivery.com/fluor*. If you have questions about electronic delivery, please call your brokerage firm or our investor relations department at (469) 398-7222.

EXPENSES OF SOLICITATION AND "HOUSEHOLDING" OF PROXY MATERIALS

The expense of the proxy solicitation will be paid by the Company. Some officers and employees may solicit proxies personally, by phone or electronically, without additional compensation. Innisfree M&A Incorporated has been engaged to assist in the solicitation for which it will receive approximately $20,000 plus reimbursement of reasonable expenses incurred on our behalf. The Company also expects to reimburse banks, brokers and other persons for their reasonable out-of-pocket expenses in handling proxy materials for beneficial owners of the Company's common stock.

SEC rules permit companies and intermediaries, such as brokers, to satisfy delivery requirements for proxy materials with respect to two or more stockholders sharing the same address by delivering a single copy of the Notice or certain proxy materials addressed to those stockholders. This process, which is commonly referred to as "householding," potentially provides cost savings for companies and benefits to the environment. The Company and some brokers will be householding the Notice and proxy materials for stockholders who do not participate in electronic delivery of proxy materials unless contrary instructions are received from the affected stockholders. Once you have received notice from your broker or us that they or we will be householding the Notice or proxy materials to your address, householding will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in householding and would prefer to receive a separate copy of the Notice or proxy materials, or if you share an address with another stockholder and you would prefer to receive a single copy of the Notice or proxy materials instead of multiple copies, please notify Fluor's investor relations department at (469) 398-7222 or Fluor Corporation, 6700 Las Colinas Boulevard, Irving, Texas 75039 or, if your shares are held in a brokerage account, your broker. The Company promptly will deliver to a stockholder who received one copy of the Notice or proxy materials as the result of householding a separate copy of the Notice or proxy materials upon the stockholder's written or oral request directed to Fluor's investor relations department at (469) 398-7222 or Fluor Corporation, 6700 Las Colinas Boulevard, Irving, Texas 75039. Please note, however, that if you wish to receive a paper proxy card or other proxy materials for purposes of this year's annual meeting, you should follow the instructions provided in the Notice.

ANNUAL REPORT

Any stockholder who would like a copy of our 2022 Annual Report on Form 10-K, including the financial statements, may obtain one, without charge, by addressing a request to the Secretary, Fluor Corporation, 6700 Las Colinas Boulevard, Irving, Texas 75039. You may also obtain access to a copy of the Form 10-K in the investor relations section of our website at *www.fluor.com.*

2024 ANNUAL MEETING OF STOCKHOLDERS

ADVANCE NOTICE PROCEDURES

Under the Company's Bylaws, stockholders may nominate directors or bring other business before an annual meeting if written notice is delivered to the Company's Secretary not later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the preceding year's annual meeting — that is, with respect to the 2024 annual meeting, between January 4, 2024 and February 3, 2024. These requirements are separate from the Company's proxy access procedures and the SEC's requirements that a stockholder must meet in order to have a stockholder proposal included in the Company's proxy statement (which are described below). Any notices should be sent to: Secretary, Fluor Corporation, 6700 Las Colinas Boulevard, Irving, Texas 75039. Notices regarding nominations and other proper business must include certain information as set forth in the Company's Bylaws. The chair of the meeting shall declare that any stockholder nomination shall be disregarded or that any stockholder-proposed business shall not be transacted if notice is not received within the applicable deadlines or if the notice or proponent does not comply with the Bylaws or SEC requirements. If a stockholder fails to solicit at least the percentage of the Company's outstanding shares required to approve or adopt the stockholder's proposal, the Company may exercise discretionary voting authority under proxies it solicits to vote on any such proposal as it determines appropriate.

PROXY ACCESS PROCEDURES

The Company's Bylaws permit a stockholder, or group of up to 20 stockholders, owning continuously for at least three years shares of Fluor stock representing an aggregate of at least 3% of our outstanding shares, to nominate and include in the Company's proxy materials director nominees constituting up to the greater of two or 20% of the Company's Board, provided that the stockholder(s) and nominee(s) satisfy the requirements in our Bylaws. Written notice of proxy access director nominees must be received not later than the close of business on the 120th day nor earlier than the close of business on the 150th day prior to the first anniversary of the date the definitive proxy statement was first sent to stockholders in connection with the preceding year's annual meeting — that is, with respect to the 2024 annual meeting, between October 17, 2023 and November 16, 2023. Any notices should be addressed to the Secretary, Fluor Corporation, 6700 Las Colinas Boulevard, Irving, Texas 75039.

STOCKHOLDER PROPOSALS FOR THE 2024 ANNUAL MEETING

Stockholders interested in submitting a Rule 14a-8 proposal for inclusion in the Company's proxy materials for the annual meeting of stockholders in 2024 may do so by following the procedures prescribed in Rule 14a-8 under the Exchange Act. To be eligible for inclusion, stockholder proposals intended to satisfy Rule 14a-8 should be received by the Company's Secretary no later than the close of business on November 16, 2023. Any proposals should be sent to: Secretary, Fluor Corporation, 6700 Las Colinas Boulevard, Irving, Texas 75039.

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING

WHY DID I RECEIVE A NOTICE REGARDING INTERNET AVAILABILITY OF PROXY MATERIALS INSTEAD OF A FULL SET OF PRINTED MATERIALS?

As permitted by SEC rules, we are making this proxy statement and our Integrated Report available to our stockholders electronically, rather than mailing printed copies of these materials to each stockholder. We believe that this process will expedite stockholders' receipt of proxy materials, lower the costs of the annual meeting and help to conserve natural resources. Each stockholder (other than those who previously requested electronic delivery of all materials or previously elected to receive a paper copy of the proxy materials) will receive a Notice of Internet Availability of Proxy Materials (the "Notice") containing instructions on how to access and review the proxy materials on the internet, including our proxy statement and our Integrated Report, and how to access an electronic proxy card to vote on the internet or by phone. The Notice also contains instructions on how to receive a paper copy of the proxy materials. If you receive a Notice, you will not receive a printed copy of the proxy materials unless you request one. If you receive a Notice and would like to receive a printed copy of our proxy materials, please follow the instructions included in the Notice.

WHO IS ENTITLED TO VOTE AT THE MEETING?

The Board set March 6, 2023 as the record date for the 2023 annual meeting. If you were a stockholder of record at the close of business on March 6, 2023, you are entitled to vote at the 2023 annual meeting.

WHAT ARE MY VOTING RIGHTS?

Stockholders have one vote for each share of Fluor common stock owned by them as of the close of business on March 6, 2023, the record date, with respect to all business of the meeting. There is no cumulative voting.

HOW DO I VOTE MY SHARES?

If you are a stockholder of record as of the record date, you may authorize the voting of your shares in any of the following ways by following the instructions in the Notice:

- at *www.proxyvote.com*;
- telephonically by calling 1-800-690-6903;
- by completing, signing and mailing the printed proxy card, if you received or requested a paper copy of the proxy materials; or
- online during the virtual annual meeting.

Authorizations submitted at *www.proxyvote.com* or by phone must be received by 11:59 p.m. Eastern Daylight Time on May 2, 2023.

If the shares you own are held in "street name" by a bank, brokerage firm or other nominee, that nominee may provide you with a Notice. Follow the instructions on the Notice to access our proxy materials and vote online, or to request a paper or email copy of our proxy materials. If you receive these materials in paper form, a voting instruction card is included so you can instruct your bank, broker or other nominee how to vote your shares.

BROKER DISCRETIONARY VOTING

If your shares are held in street name and you do not provide voting instructions to your broker in advance of the annual meeting, your broker is not permitted to vote on certain proposals (including the election of directors) and may elect not to vote on any of the proposals unless you provide voting instructions. If you do not provide voting instructions and the broker elects to vote your shares on some but not all matters, it will result in a "broker non-vote" for the matters on which the broker does not vote. We urge you to promptly provide voting instructions to your broker to ensure that your shares are voted on all the proposals, even if you plan to attend the annual meeting. Please follow the voting instructions set forth on your proxy card, voting instruction form, or in the Notice.

HOW DO I VOTE IF MY SHARES ARE HELD IN COMPANY RETIREMENT PLANS?

If you hold any shares in Company retirement plans, you are receiving, or are being provided access to, the same proxy materials as any other stockholder of record. However, your proxy vote will serve as voting instructions to The Northern Trust Company, as trustee of the plans. If voting instructions (or any revocation or change of voting instructions) are not received by the trustee by 5:59 p.m. Eastern Daylight Time on May 1, 2023, or if you do not provide properly completed and executed voting instructions, any shares you hold in Company retirement plans will be voted by the trustee in favor of the nine nominees for director, and in proportion to the manner in which the other Company retirement plan participants vote their shares with respect to the other proposals.

HOW MANY SHARES MUST BE PRESENT TO HOLD A MEETING?

On March 6, 2023, the Company had 142,098,276 shares of common stock outstanding. The presence at the meeting, in person (online) or by proxy, of a majority of the outstanding shares of Fluor common stock on the record date will constitute a quorum. Abstentions and broker non-votes (broker-held shares for which the brokers have not received voting instructions from clients and with respect to which the brokers do not have discretionary authority to vote on a matter) are counted for purposes of determining the presence or absence of a quorum for the transaction of business at the annual meeting.

WHAT VOTE IS REQUIRED FOR THE ELECTION OF DIRECTORS AND THE OTHER PROPOSALS?

PROPOSAL 1—ELECTION OF DIRECTORS

Each director nominee receiving the majority of votes cast (number of shares voted "for" a director nominee must exceed the number of shares voted "against" that director nominee) will be elected as a director, provided that if the number of nominees exceeds the number of directors to be elected (a situation we do not anticipate), the directors shall be elected by a plurality of the votes cast. Abstentions and broker non-votes are not counted in the determination of votes cast, and thus do not have an effect on the outcome of voting for directors.

PROPOSALS 2, 3 AND 4—EXECUTIVE COMPENSATION, SAY-ON-FREQUENCY AND AUDITORS

With respect to each of Proposals 2, 3 and 4, the affirmative vote of the majority of shares represented in person (online) or by proxy at the annual meeting and entitled to vote on the proposal is required. Abstentions have the same effect as a vote "against" Proposals 2, 3 and 4, and broker non-votes (if applicable) do not have an effect on the outcome of these proposals. Each of these votes is advisory, and the Board will give consideration to the voting results.

WHAT IF I DO NOT SPECIFY HOW I WANT MY SHARES VOTED?

For shares other than shares held in Company retirement plans or held in street name, if you properly submit a proxy without giving specific voting instructions, the proxyholders named therein will vote in accordance with the recommendation of the Board:

(1) FOR the election of the nine director nominees listed above,

(2) FOR the advisory resolution to approve executive compensation,

(3) for the approval, on an advisory basis, of the option of every ONE YEAR as the frequency of future advisory votes to approve executive compensation and

(4) FOR the ratification of the appointment of EY as independent registered public accounting firm for 2023.

As to any other business that may properly come before the meeting, the proxyholders will vote in accordance with their best judgment, although the Company does not presently know of any other business.

CAN I REVOKE MY PROXY OR CHANGE MY VOTE AFTER SUBMITTING MY PROXY?

For shares held of record, you may revoke your proxy or change your voting instructions by submitting a later-dated vote via the internet, by phone or by delivering written notice to the Secretary of the Company at any time prior to 24 hours before the commencement of the annual meeting, or by joining the virtual annual meeting and following the voting instructions provided on the meeting website. If you are a participant in Company retirement plans, you may revoke your proxy and change your vote, but only until 5:59 p.m. Eastern Daylight Time on May 1, 2023. If the shares you own are held in street name by a bank, brokerage firm or other nominee, you should contact that nominee if you wish to revoke or change previously given voting instructions.

HOW DO I ATTEND THE MEETING?

This year's annual meeting will be held exclusively online, with no option to attend in person. The Company has sought to provide stockholders with the same rights and opportunities to participate in the annual meeting online as in person. If you plan to join the virtual meeting, visit *www.virtualshareholdermeeting.com/FLR2023* and use your 16-digit control number provided in the Notice, voting instruction form or proxy card to log into the meeting. If your shares are held in "street name" by a bank, brokerage firm or other nominee, you may participate in the annual meeting online, vote and submit questions during the meeting by visiting the meeting website and logging in with the16-digit control number on the voting instruction form or Notice sent to you. If your shares are held through a bank, brokerage, or other firm and your voting instruction form or Notice does not indicate that you may vote those shares through the *www.proxyvote.com* website, then you should contact your bank, broker, or other nominee (preferably at least 5 days before the Annual Meeting) and obtain a "legal proxy" in order to be able to attend, participate in, or vote at the Annual Meeting. We encourage stockholders to log in to the website and access the meeting early, beginning approximately 15 minutes before the annual meeting's 8:30 a.m. Central Daylight start time. We will have technicians available to assist with any difficulties you may have accessing the annual meeting. If you experience technical difficulties, contact the technical support telephone number posted on *www.virtualshareholdermeeting.com/FLR2023*.

In the event of a technical malfunction or other situation that the meeting chair determines may affect the ability of the meeting to satisfy the requirements for a meeting of stockholders to be held by means of remote communication under the Delaware General Corporation Law, or that otherwise makes it advisable to adjourn the meeting, the chair of the meeting will convene the meeting at 8:30 a.m. CDT on the date specified above and at the Company's address specified below solely for the purpose of adjourning the meeting to reconvene at a date, time and physical or virtual location announced by the meeting chair. Under either of the foregoing circumstances, we will post information regarding the announcement on the website at which the meeting was to be held and on the investor relations page of the Company's website at *investor.fluor.com*.

WILL I BE ABLE TO ASK QUESTIONS AND PARTICIPATE IN THE VIRTUAL ANNUAL MEETING?

Stockholders of record and proxy holders who provide their valid 16-digit control number will be able to participate in the annual meeting by voting their shares as outlined above. Such persons may also submit questions in advance of the annual meeting beginning approximately two weeks prior to the meeting until 11:59 p.m., Eastern Daylight Time on Friday, April 28, 2023, by logging into *www.proxyvote.com a*nd following the instructions on the website.

We will answer questions that are pertinent to the annual meeting or the Company's business and that comply with the meeting rules of conduct during the annual meeting of stockholders, subject to time constraints. If we receive substantially similar questions, we may group such questions together. If we do not have sufficient time to respond to proper questions during the meeting, we will post those questions and responses on the investor relations page of our website as soon as practicable following the meeting. Questions regarding personnel matters or matters not relevant to meeting matters will not be answered. In addition, a replay of the annual meeting will be made available on our investor relations website as soon as practicable following the meeting.

Additional information regarding the rules and procedures for participating in the virtual annual meeting (including the Q&A process, such as the number and types of questions permitted, the time allotted for questions, and how questions will be recognized, answered and disclosed) will be provided in our meeting rules of conduct, which stockholders can view once they log on to the meeting website.

John Reynolds

John R. Reynolds
Executive Vice President, Chief Legal Officer
and Secretary

March 15, 2023
Irving, Texas

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