

FLUOR CORPORATION



Company Overview

Fluor Corporation (“Fluor”) is a global engineering, procurement, and construction (EPC) firm providing project management, design, fabrication, and maintenance services across diverse industries. The company operates through three segments: Energy Solutions, Urban Solutions, and Mission Solutions, delivering complex capital projects for clients in energy, infrastructure, mining, and government services.

Fluor’s portfolio combines reimbursable and lump-sum contracts with a strategic focus on high-quality backlog growth, improved execution, and risk management. It is one of the world’s largest EPC firms, executing large-scale industrial and infrastructure projects in over 60 countries.

Headquarters: Irving, Texas

Global Operations: Offices and project sites in North America, Europe, the Middle East, Africa, and Asia-Pacific.

Employees: Approximately 27,000 worldwide.

1. Top 5 Competitors

- **Jacobs Solutions (J)** – Engineering, consulting, and construction services in infrastructure and technology.
- **AECOM (ACM)** – Global infrastructure design and EPC contractor for transportation and utilities.
- **KBR (KBR)** – EPC and government defense contractor.
- **Bechtel (private)** – Global infrastructure and energy EPC firm.
- **Worley (ASX: WOR)** – Energy, chemicals, and resources engineering contractor.

2. Largest Institutional Shareholders

Institutional Ownership Breakdown (latest 13F filings, quarter ended June 30, 2025)

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Shareholder	Approx. % Ownership	Shares (Millions)
BlackRock Inc.	~11.6%	Largest single holder; diversified index and value funds
Vanguard Group Inc.	~10.2%	Long-term core holding
Wellington Management	~7.6%	Industrial and infrastructure allocation
Fidelity (FMR LLC)	~4.4%	Growth and mid-cap construction exposure
State Street Corp.	~3.9%	Indexed ETF holdings
Geode Capital Management	~2.8%	Passive index tracking
Dimensional Fund Advisors	~2.4%	Value-oriented exposure
JPMorgan Investment Management	~2.3%	Active infrastructure funds
Hotchkis & Wiley	~2.0%	Industrial value strategy
Rubric Capital Management	~1.9%	Opportunistic infrastructure allocation

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Total Institutional Ownership: ~88%

Top 10 Institutions Combined: ~49% of total outstanding shares.

3. Management Team

- *Jim Breuer — Chief Executive Officer.*
- *David E. Constable — Executive Chairman.*
- *John C. Regan — Executive Vice President & Chief Financial Officer.*
- *Mike Alexander — President, Energy Solutions.*
- *Al Collins — President, Mission Solutions.*
- *Tony Morgan — President, Urban Solutions.*
- *John Harrower — Executive Vice President & Chief Risk Officer.*
- *Kevin Hammonds — Executive Vice President & Chief Legal Officer.*
- *Tracey Cook — Executive Vice President & Chief Human Resources Officer.*
- *Nicole Davies — Executive Vice President, Corporate Development & Sustainability.*
- *Raj Desai — Executive Vice President & Chief Procurement Officer.*

4. Revenue

- **FY2024 (year ended Dec. 31, 2024):** Revenue **\$16.3 billion**; net income **\$445 million**.
- **Q2 FY2025 (ended June 30, 2025):** Revenue **\$4.0 billion**, consolidated segment profit **\$78 million**, adjusted EBITDA **\$96 million**, and EPS **\$0.54**.
- **FY2025 Guidance:** Adjusted EPS **\$1.95–\$2.15**, with expected new awards of **\$13–\$15 billion** and continued growth in reimbursable backlog.

5. Institutions with Buy Recommendations

Recent “Buy/Overweight/Outperform” calls include:

- **UBS** — Buy (Jun 2025).
- **Citi** — Buy (Aug 2025).
- **KeyBanc Capital Markets** — Overweight (Apr 2025).
- **DA Davidson** — Buy (Feb 2025).
- **Truist Securities** — Buy (Oct 2025).



6. Analyst Sentiment Summary

- **Consensus Rating:** Moderate Buy.
- **Average Price Target:** ~\$50; range \$40–\$57.
- Analysts highlight improving risk controls, strong backlog (\$28B+), and a shift toward lower-risk reimbursable projects.
- **Argus Quantitative Model:** Hold, PT \$55, citing solid execution and margin expansion but near-term volatility from legacy project settlements.

7. Insider Buying and Selling (Last 24 Months)

- Insider activity predominantly sales, tied to 10b5-1 plans and vested equity.
- **David E. Constable (Executive Chairman):** Sold ~38,600 shares on July 3, 2025 (Form 4 filing).
- Additional periodic sales by senior officers (Q4 2024–Q2 2025) under pre-approved trading plans.
- **No open-market insider purchases** reported over the past two years.
- Total insider sales ≈ **\$6–8 million**, primarily from option exercises and share-based compensation.