Forward-Looking Statements

This presentation contains forward-looking statements regarding our plans, objectives, goals, strategies, future events, future financial performance and backlog information and other information that is not historical. When used in this presentation, the words “estimates,” “expects,” “anticipates,” “projects,” “plans,” “intends,” “believes,” “forecasts” or future or conditional verbs such as “will,” “should,” “could,” or “may,” and variations of such words or similar expressions are intended to identify forward-looking statements. Such statements are based upon our current expectations and various assumptions, which are made in good faith, and we believe there is a reasonable basis for them. However, because forward-looking statements relate to the future, they are subject to inherent risks, uncertainties and other factors that are difficult to predict and which could cause actual results to differ materially from the forward looking statements contained in this presentation.

Additional information about potential risk factors that could affect our business and financial results is included in our Form 10-K filed on February 25, 2021 and any subsequent Forms 10-Q and 8-K. We caution you not to place undue reliance on the forward-looking statements included in this presentation, which speak only as of the date hereof. We disclaim any intent or obligation, except as required by law, to revise or update this information to reflect new information or future events or circumstances. This presentation contains the financial measures “EBITDA”, “Adjusted EBITDA”, “Adjusted EPS” and “Adjusted Operating Cash Flow” which are not calculated in accordance with U.S. GAAP. A reconciliation of the non-GAAP financial measures EBITDA, Adjusted EBITDA, Adjusted EPS and Adjusted Operating Cash Flow to the most directly comparable GAAP financial measure has been provided in the Appendix to this presentation.
KBR’s Strategic Model | Sustainable Technology is a Key Growth Vector

THE PEOPLE OF KBR ADVANCE OUR STRATEGY
- Connected
- Collaborative
- Team ethos
- Market-leading technical experts
- Unwavering operational focus
- Accountability
- Renowned experts
- Experienced management

ATTRACTIONE, RESILIENT BUSINESS MODEL
- Future-focused, upmarket
- Innovative, digitally enabled, differentiated solutions
- Highly technical, scientific, classified, operational programs
- Protected intellectual property
- Agile and adaptive to meet the most complex requirements
- Deep mission understanding
- Attractive program tenor; resilient portfolio
- Well-funded end markets
- High-quality clients

INVESTMENT THESIS
- Attractive growth and profitability outlook
- Healthy margins; low risk
- Low capital intensity
- Excellent cash conversion
- Attractive capital deployment strategy to accelerate growth and returns
KBR Sustainable Technology Solutions Driving the Market Forward

Market drivers highly aligned with our IP portfolio and domain expertise

- Growing number of countries and companies targeting carbon neutrality and net-zero carbon emissions
- Continuing investments to diversify end products, reduce emissions and improve efficiency
- Continued investment in circular economy and recycling
- Global population growth drives demand for ammonia to make fertilizers for food production
- Expanding middle class and commercial development drives demand for non-single-use plastics and other specialty chemicals
Sustainable Technology Solutions Poised for Dynamic Growth

$1B
2021 REVENUE ESTIMATE

Mid-Teen
2021 EBITDA MARGIN %

SUSTAINABLE TECHNOLOGY OUTLOOK
- Targeting double-digit revenue growth
- EBITDA expansion to upper-teens by 2024

Sustainable Technology Solutions, an important KBR growth catalyst; target is to DOUBLE EBITDA by 2025

From 2021 baseline
A Net-Zero Carbon Future is Built on a Foundation of KBR Innovation

<table>
<thead>
<tr>
<th>CARBON CAPTURE STORAGE AND UTILIZATION</th>
<th>DECARBONIZATION OF EXISTING ASSETS</th>
<th>RENEWABLE BIOFUELS</th>
<th>HYDROGEN EXPERTISE</th>
<th>GREEN, CLEAN PROCESS TECHNOLOGY</th>
<th>CIRCULAR ECONOMY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Innovative carbon capture and sustainability solutions (e.g., Monolith and LanzaTech projects)</td>
<td>Proprietary software and tools to monitor and optimize output and efficiency and reduce emissions</td>
<td>Developing and designing innovative biofuel solutions for clients spanning start-ups to established players</td>
<td>Extensive hydrogen expertise with NASA range and launch operations</td>
<td>Full suite of innovative, disruptive, clean and energy efficient process technology IP, design solutions, proprietary equipment and catalyst</td>
<td>Exclusive licensing partner for proprietary, innovative plastics recycling technology, enabling the circular economy</td>
</tr>
<tr>
<td>Designed and delivered the world’s largest carbon sequestration project</td>
<td>Design modernization solutions to improve energy efficiency and output</td>
<td></td>
<td>Expertise in designing complex cryogenics and LNG storage facilities</td>
<td>Govt/C-Suite advisory</td>
<td></td>
</tr>
</tbody>
</table>

Delivering a cleaner, greener future with KBR energy transition *expertise* and *proprietary technologies*
<table>
<thead>
<tr>
<th>Technology</th>
<th>Description</th>
<th>Produces Clean, Sustainable End Products</th>
<th>Improves Environmental Footprint</th>
<th>Reduces Carbon Emissions</th>
<th>Improves Energy Efficiency</th>
<th>Improves Safety and Reduces Operational Hazards</th>
</tr>
</thead>
<tbody>
<tr>
<td>K-Green®</td>
<td>Green ammonia</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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<td>✓</td>
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<tr>
<td>Ammonia Purifier™</td>
<td>Ammonia</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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<td>✓</td>
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<tr>
<td>Ammonia PurifierPlus™</td>
<td>Blue ammonia</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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<tr>
<td>Methanol-Ammonia Co-Production</td>
<td></td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Score™</td>
<td>Ethylene steam cracking</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Cat-HTR™</td>
<td>Plastics recycling</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>K-SAAT™</td>
<td>Solid alkylation</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>ROSE®</td>
<td>Bottom of the barrel upgrading</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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<tr>
<td>MAX-ISOM™</td>
<td>Isomerization</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>K-COT™</td>
<td>Catalytic olefins</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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<tr>
<td>K-PRO™</td>
<td>Propylene, PDH</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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<td>✓</td>
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</tbody>
</table>
K-GreeN™, a proprietary KBR end-to-end green ammonia solution

Fully integrated solution for the electrolysis of water, separation of air to produce green hydrogen and nitrogen to the synthesis of green ammonia

Today, more than 50% of the world’s ammonia is produced with KBR’s technology.

World’s Largest Ammonia Plant with Single Converter
Over 3,000 tpd achieved; EuroChem

World’s Most Energy Efficient Ammonia Plant
6.27 Gcal/ton; Chambal, India

World’s Most Reliable Ammonia Plant
Almost 6 years continuous operation; Yara, Netherland

Green Ammonia applications can grow beyond the current applications and support the energy transition towards lower/zero carbon fuels
Energy Transition in Action at KBR

Winners, losers and new entrants

- Multiple “stranded” carbon-heavy entities on the wrong side of COVID-driven chasm; businesses racing to seize a green leadership position
- Post-COVID stimulus consciously favoring green (ESG) investment over carbon-heavy debt

KBR awarded numerous studies to frame a pragmatic path to a clean, green future

- 100% green remains capital-intensive Horizon 3
- KBR multigeneration sustainable pathway using hydrogen carrier fuels complementary to employment and national GDP
- Completing strategic consulting in Australia, Japan, Singapore and the U.K., all proactive hydrogen pioneer nations

TODAY, KBR IS ADVISING GOVERNMENTS AND CLIENTS GLOBALLY
Sustainable Technology Solutions is an important growth driver.

We are attracting top tier, key talent to deliver the future.

We have a growing portfolio of innovative, sustainable, green technologies.

Growing market demand and fundamental support double-digit top-line growth and margin expansion opportunities embedded in our long-term outlook.

Aiming to double Technology Solutions EBITDA by 2025!
Appendix:
The Green Side of Technology (slides 12-14)
Energy Transition Case Studies (slides 15-23)
<table>
<thead>
<tr>
<th>**K-GreeN®</th>
<th>Green ammonia**</th>
<th>PRODUCES CLEAN, SUSTAINABLE END PRODUCTS</th>
<th>IMPROVES ENVIRONMENTAL FOOTPRINT</th>
<th>REDUCES CARBON EMISSIONS</th>
<th>IMPROVES ENERGY EFFICIENCY</th>
<th>IMPROVES SAFETY AND REDUCES OPERATIONAL HAZARDS</th>
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<tbody>
<tr>
<td>End-to-end solution to produce green ammonia, a clean hydrogen energy enabler</td>
<td>Uses renewable electricity, making it a zero-carbon solution; No liquid or vapor effluent generation; Reduced equipment footprint</td>
<td>Clean energy, zero carbon solution</td>
<td>KBR’s ammonia synthesis is most energy efficient; fully integrated scheme</td>
<td>Highest reliability; leverages KBR’s ammonia and hydrogen handling experience</td>
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<tr>
<td><strong>Ammonia Purifier™ and PurifierPlus™</strong></td>
<td>Produces ammonia which can be used as a cleaner alternative to carbon-based fuel and feedstock sources</td>
<td>High energy efficiency, lower feedstock needs, reduced equipment, strong impurities removal</td>
<td>Less natural gas consumption results in lower CO2. Also most reliable process resulting in more stable operations with fewer (un)planned shutdowns and less flaring; world’s longest continuous running plant at almost 6 years</td>
<td>World’s most energy efficient plant 6+Gcal/ton ammonia, primary reformer 1/3 smaller, reduced purge</td>
<td>KBR’s unique process does not use pure oxygen which makes our technology inherently safer.</td>
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<tr>
<td><strong>Methanol-Ammonia Co-Production</strong></td>
<td>Based on KBR’s leading ammonia technology and Johnson Matthey’s leading methanol technology, both offering the highest reliability; the integration allows to optimize equipment footprint and use further; purge gas is fully captured and utilized as feedstock rather than fuel, CO2 is more easily captured, and some carbon can be used for methanol production reducing emissions further</td>
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<tr>
<td>**Score™</td>
<td>Ethylene steam cracking**</td>
<td>Most compact design, uniquely capable of upgrading heavy feeds and converting them into chemicals rather than fuels</td>
<td>Resource efficiency. SCORE offers excellent yields, resulting in more olefins out of feedstock at same throughput</td>
<td>Yields improve carbon intensity, less methane production, better recovery process</td>
<td>Lower process energy required due to better yields</td>
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<tr>
<td>Technology</td>
<td>Description</td>
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<tr>
<td>**HydroPRS™</td>
<td>Plastic recycling**</td>
<td>Enables plastics circular economy; sustainability-focused, innovative technology that recycles end-of-life plastic which would otherwise be combusted, sent to landfills or leaked into the environment.</td>
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<tr>
<td>**K-SAAT™</td>
<td>Solid alkylation**</td>
<td>Higher octane and yields than comparable technologies. OEMs indicate that CAFE standards require higher compression engines which in turn require higher octane gasoline. HSE hazards from acid spills are far reduced or eliminated due to benign nature of the K-SAAT catalyst. Low equipment count, implying lower material and fabrication requirements. K-SAAT’s carbon emissions are lower than competing technologies. For example, K-SAAT’s carbon emissions are 75% of the nearest viable competitor’s carbon emissions.</td>
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<tr>
<td>**ROSE®</td>
<td>Bottom of the barrel, solvent de-asphalting**</td>
<td>Allows maximum recovery of high-quality products from residues from bottom of the barrel byproducts and other feedstocks. An energy efficient technology that directs molecules to the ‘right’ downstream processes to positively impact downstream processes and reduce energy consumption, material and hydrogen requirements. Compared with conventional SDA, energy savings up to 30% resulting in lower carbon intensity. An energy efficient technology that directs molecules to the ‘right’ downstream processes to positively impact downstream processes and reduce energy consumption, material and hydrogen requirements. Safer than alternative BoB technologies; less equipment count and lower temperature and pressure.</td>
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<tr>
<td><strong>IMPRESSES CLEAN, SUSTAINABLE END PRODUCTS</strong></td>
<td>IMPROVES ENVIRONMENTAL FOOTPRINT</td>
<td>IMPROVES ENERGY EFFICIENCY</td>
<td>IMPROVES SAFETY AND REDUCES OPERATIONAL HAZARDS</td>
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<tr>
<td>Gardens</td>
<td>Best-in-class yields with flexible product mix, minimal waste, minimal freshwater needs. Better thermal integration making better use of energy in general which reduces CO2; high degree of process electrification. High conversion, high energy efficiency. Cat-HTR™ is not a combustion process, it does not produce toxic by-products such as dioxins.</td>
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<tr>
<td><strong>MAX-ISOM™</strong></td>
<td><strong>K-COT™</strong></td>
<td><strong>K-PRO™</strong></td>
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<tr>
<td><strong>Isomerization</strong></td>
<td><strong>Catalytic olefins</strong></td>
<td><strong>Propylene, PDH</strong></td>
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<tr>
<td>Isomerate is an octane enhancer that allows improved engine and fuel efficiency</td>
<td>Reduced NOx and CO2 emissions, low flue gas particulate emissions, catalyst</td>
<td>Reduced energy requirement, significantly lower equipment count, with lower material and fabrication requirements</td>
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<tr>
<td>Reduced energy requirement, compared with alternate technologies. Integrates exothermic heat of reaction with process heat demand</td>
<td>Higher energy efficiency, fewer process steps resulting in lower carbon footprint</td>
<td>Developed through process intensification, MAX-ISOM combines multiple process steps in a single step improving energy efficiency.</td>
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<td></td>
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<td>Introduces an environmentally friendly catalyst</td>
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<td></td>
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<td></td>
<td>Higher energy efficiency, fewer process steps resulting in lower carbon footprint</td>
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<td></td>
<td></td>
<td></td>
<td>Catalytic process resulting in lower reaction temperatures and energy requirements</td>
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<td></td>
<td></td>
<td></td>
<td>Fewer process steps (no pre-processing/hydrogenation), capable of consuming bio feeds</td>
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<td></td>
<td></td>
<td></td>
<td>Continuous process with efficient energy integration, heat recovery, high conversion</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>Non-chromium catalyst Robust and reliable process</td>
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</tbody>
</table>
Singapore aims to reduce its emissions intensity below 2005 levels.

- The PMO requested KBR to assess the feasibility of developing a hydrogen economy, where H2 could be produced either in-country or imported for downstream uses such as city gas use, mobility and power generation.

KBR IS WORKING WITH SINGAPORE’S PRIME MINISTER’S OFFICE (PMO) TO ASSESS THE FEASIBILITY OF DECARBONIZATION THROUGH DEVELOPMENT OF A HYDROGEN ECONOMY

- Assess potential sources of hydrogen imports to Singapore based on availability, cost, technical feasibility and supply security
- Assess scope and scale of downstream applications based on technical feasibility and economic, climate, and environmental benefits
- Evaluate feasibility and gaps of utilizing Singapore’s existing infrastructure
- Assess and recommend solutions to address the technology, policy and regulatory challenges for the import and use of hydrogen

SUCCESSFUL STRATEGY AND TECHNOLOGY ASSESSMENT

- Ongoing opportunities to expand engagement as Singapore moves to actionable roadmap
KBR HAS AUTHORED A JOINT MOD/INDUSTRY WHITE PAPER, PUBLISHED BY THE SUSTAINABLE DEFENCE SUPPORT SUB-WORKING GROUP INTO DEFENCE DECARBONIZATION AND SUSTAINABILITY

CASE STUDY UK DEFENCE SUPPORT
DEFENCE DECARBONIZATION

- Departments of central government have been required to report greenhouse gas emissions and be in compliance with Net Zero 2050.
- The MOD contributes upwards of 50% of all GHG emissions of all government departments.
- KBR ran multiple workshops and collated a whole industry point of view on decarbonization mechanisms for Defence and opportunities available to be seized.

CHALLENGES
- Climate Change Resilience. The implications of and how to operate in a climate-changed world
- Estate Mitigation. The primary vehicle to off-set the irreducible minimum of operational capability emissions in the short to medium terms
- Capability Adaptation. Changing how MOD operate and procure now and in the future
- Leadership, Policy and Process Change. Embedding climate change and sustainability in-to defence’s culture

OUTCOME
- Roadmap drafted for MOD and developed with consensus from Industry.
- Highlighted key operational solutions that enables the transition and recommended key actions to MOD.
JX NIPPON – SCALED HYDROGEN PRODUCTION HUB

KBR was awarded a Concept and Feasibility Study work to assess options for Carbon Capture and Sequestration, blue Hydrogen production, conversion and transportation of energy carrier to demand markets.

**CARBON CAPTURE AND STORAGE PATHWAY**
- Technology Licensor Assessment of offshore gas production, export to shore via sub-sea pipeline
- Technology Licensor Assessment of removal of CO2 from the production fluids
- High level Flow Assurance Study
- Mechanical Study including Constructability Study and Material Selection
- CAPEX Estimates

**HYDROGEN SOLUTIONS AND DERIVATIVES PATHWAY**
- Technology Licensor Assessment of onshore transformation of Natural Gas to a Zero Carbon Energy vector such as Hydrogen, Methyl Cyclohexane, Methanol and Ammonia
- Assessment of coastal receiving and transformation terminal facility
- Mechanical Study including Constructability Study and Material Selection
- CAPEX Estimates

**PATHWAY EVALUATION**
TRANSITIONING TO GREEN AMMONIA

- Operating a KBR licensed plant
- Uses natural gas feedstock to produce the hydrogen needed to synthesize ammonia
- Supplies ammonia to domestic and international markets for fertilizer, industrial feedstock and fuels
- Availability of imported renewable hydrogen from external source to maximize ammonia production

YARA PILBARA – TECHNOLOGY EVALUATION (AMMONIA)

- Evaluate 3 import hydrogen scenarios to increase ammonia production
- Digital process simulation of plant and furnace for the scenarios
- Produce process methodology and steps to tie-in and maximize ammonia production
- Identify equipment which limit the plant capacity rise

<table>
<thead>
<tr>
<th>Scenarios</th>
<th>Base</th>
<th>Case 2</th>
<th>Case 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Max ammonia</td>
<td>Base</td>
<td>105% Base</td>
<td>98% Base</td>
</tr>
<tr>
<td>Front end Capacity</td>
<td>Base</td>
<td>100% Base</td>
<td>97% Base</td>
</tr>
<tr>
<td>H2 import</td>
<td>Base</td>
<td>289% Base</td>
<td>135% Base</td>
</tr>
<tr>
<td>Revamp to existing plant</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
</tr>
</tbody>
</table>

- Propose operational improvements in the plant
- Conduct sensitivity analysis of key process parameters
- Produce Process Flow Diagram including for steam and cooling water balance
- Heat and Material Balances
- Equipment List for new/modified/replaced equipment
- Emissions and Effluent Summary
KBR was requested to run a stakeholder consultation and reporting process in relation to a hydrogen trading hub to be located near Singapore.

- Organized a stakeholder consultation workshop at the Australian High Commission in Singapore
- Inviting stakeholders from across the potential hydrogen supply chain
- To help determine the configuration and interest in a trading hub to aggregate demand for H2 products

Challenges:
- Contacting and ensuring all stakeholders are invited at short notice
- Provide structured feedback from representatives of the entire supply chain that can be utilized to inform future development plans for the hydrogen hub

Outcome:
- Obtained valuable stakeholder feedback regarding the potential for a hydrogen and hydrogen carrier trading hub and supply chain
IN 2017/18, KBR CONSULTING INVESTIGATED THE POSSIBILITY OF MONETIZING EQUINOR’S EXISTING GAS AND INFRASTRUCTURE RESOURCES TO CATER TO AN EMERGING MARKET FOR CLEAN ENERGY I.E. HYDROGEN.

3 SIZES ASSESSED UP TO 30 MSM3/D

- KBR performed a feasibility study for cost & production optimized onshore hydrogen production facilities in Norway and Germany.

- The units will deliver H2 as fuel for the energy market.
- CO2 product is captured and sequestered.

KBR developed designs for producing >95% pure hydrogen with a

- Carbon capture target of about 95% and
- Hydrogen production energy efficiency of 75% or greater.
KBR WAS AWARDED THE NEA ENERGY AUDIT AND IMPROVEMENT PLAN FOR MULTIPLE FACILITIES

CASE STUDY SINGAPORE
NATIONAL ENVIRONMENT AGENCY

DESCRIPTION
• Perform energy audits to ten facilities (refinery, petrochemical and chemical)
• Develop feasible energy improvement roadmaps for each one

CHALLENGES
• Assess energy performance and identify energy gaps
• Assess the technical and economic feasibility of operational and capital investment (CAPEX) projects
• Propose measurement and verification methodology

OUTCOME
• Implementation Roadmaps for each facility
• Development of energy efficiency (and technology) best practices guidelines for Singapore Industrial Sector

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KBR WERE ENGAGED BY JERSEY OIL AND GAS TO SUPPORT THEIR DEVELOPMENT OF THE GREATER BUCHAN AREA AND TO ASSESS THE FEASIBILITY OF CREATING A OFFSHORE POWER HUB

CASE STUDY OFFSHORE ELECTRIFICATION HUB
JERSEY OIL & GAS

- Ahead of COP26, UK became first major economy to pass laws to bring all greenhouse gas emissions to net zero by 2050, providing a significant opportunity for UK industry to drive performance improvement
- OGA will play a vital role in working to meet this target
- KBR ran a feasibility study to evaluate possible locations and modes for generation / distribution of power to proposed and future developments within the Greater Buchan Area (GBA)

- Assess potential power generation and distribution technologies based on availability of supply, cost, technical feasibility, safety and manning requirements
- Assess the impact of creating an offshore power hub for future and existing infrastructure
- Evaluate the potential reduction in lifetime CO2 emissions the various technologies

- Analysis concluded that GBA operating as a power hub is viable from a technical and economic perspective
KBR Consulting designed different options for transport configuration and overall pathway concept
Investigated feasibility for long term hydrogen deployment
Evaluated the pathway building blocks including the Systems and Components of Electrolyzer, Hydrogen Refueling, Solar PV, Wind Turbine, and Vehicle Classes, Fuel Consumptions
Conducted a high-level scan of international codes and standards, regulatory considerations
Calculation of CAPEX, OPEX and net back
Conceptualize proof of origin via blockchain

Availability of country specific regulations associated with new technologies
Financing structure and bankability principles of financial institutions

A lead option with due considerations to safety and regulatory standards, minimal CAPEX and lowest OPEX was identified and chosen
This project is now under construction at site