

QUARTERLY EARNINGS Q4 | 2023

Delivering Solutions, Changing the World.℠

February 20, 2024



Stuart Bradie, President and CEO
Mark Sopp, Executive VP and CFO
Jamie DuBray, VP of Investor Relations

FORWARD-LOOKING STATEMENT

The statements in this presentation that are not historical statements, including statements regarding our expectations for our future financial performance, effective tax rate, operating cash flows, contract revenues, award activity, program activity, our business strategy, interest expense, and our plans for raising and deploying capital, and paying dividends, are forward-looking statements within the meaning of the federal securities laws. These statements are subject to numerous risks and uncertainties, many of which are beyond the company's control that could cause actual results to differ materially from the results expressed or implied by the statements. These risks and uncertainties include, but are not limited to: uncertainty, delays or reductions in government funding, appropriations and payments, including as a result of continuing resolution funding mechanisms, government shutdowns or changing budget priorities; deployments and changes in government laws, regulations and policies that may require us to pause, delay or abandon new and existing projects; the ongoing conflict between Russia and Ukraine and the Middle East and the related impacts on our business; potential adverse economic and market conditions, such as interest rate and currency exchange rate fluctuations, the company's ability to manage its liquidity; the outcome of and the publicity surrounding audits and investigations by domestic and foreign government agencies and legislative bodies; potential adverse proceedings by such agencies and potential adverse results and consequences from such proceedings; changes in capital spending by the company's customers; the company's ability to obtain contracts from existing and new customers and perform under those contracts; structural changes in the industries in which the company operates; escalating costs associated with and the performance of fixed-fee projects and the company's ability to control its cost under its contracts; claims negotiations and contract disputes with the company's customers; changes in the demand for or price of oil and/or natural gas; protection of intellectual property rights; compliance with environmental laws; changes in government regulations and regulatory requirements; compliance with laws related to income taxes; unsettled political conditions, war and the effects of terrorism; foreign operations and foreign exchange rates and controls; the development and installation of financial systems; the possibility of cyber and malware attacks; increased competition for employees; the ability to successfully complete and integrate acquisitions; and operations of joint ventures, including joint ventures that are not controlled by the company.

The company's most recently filed Annual Report on Form 10-K, any subsequent Form 10-Qs and 8-Ks, and other U.S. Securities and Exchange Commission filings discuss some of the important risk factors that the company has identified that may affect its business, results of operations and financial condition. Except as required by law, the company undertakes no obligation to revise or update publicly any forward-looking statements for any reason.





Stuart Bradie

President and Chief Executive Officer


RECYCLE/
REUSE
EFFICIENT
ENERGY
SUSTAINABLE
TRAVEL
SUPPLY
PARTNERS
CLIMATE
CHANGE
ZERO 24/7 HARM
COURAGE TO CARE
HEALTH, SAFETY
& SECURITY
GOVERNANCE
INCLUSION &
DIVERSITY
COMMUNITY
ENGAGEMENT
RISK
MANAGEMENT

2023 | HSSE Highlights

HSS INCIDENT RATE

0.067

TOTAL RECORDABLE INCIDENT RATE 2023
(DOWN FROM 0.079 IN 2022)

★ Industry Leading

ZERO HARM DAYS

93%

ZERO HARM ACHIEVED IN 2023
(UP FROM 91% IN 2022)

★ Industry Leading

ZERO HARM







AUGUST 2023
NSTA
BULGARIA

ACHIEVED
4 YEARS & 1.5 MILLION
WORK HOURS
WITHOUT RECORDABLE INJURY

JULY 2023
AL-YUSR MAINTENANCE ALLIANCE PROGRAM

ACHIEVED 4TH YEAR OF
ENVIRONMENTAL, HEALTH AND SAFETY EXCELLENCE

MAY 2023
DUPONT TYVEK LINE 8
LUXENBOURG

ACHIEVED
365-DAY INJURY-FREE
ZERO HARM MILESTONE

APRIL 2023
KBR & DESCON

ACHIEVED
2 MILLION
WORK HOURS
WITHOUT A LOST-TIME INJURY

2023 | KBR BUSINESS HEALTH

PEOPLE

- Headcount increased double digits since 2022
- Certified as a **Great Place to Work** in **16 countries**
- Multiple external recognitions and awards

ZERO HARM

- Recorded **93% Zero Harm Days** & 0.067 TRIR[1]
- 96% of employees say KBR is a **Safe Place to Work**
- **Affordable and Clean Energy** - #7 UN SDG
  - FAA Voluntary Airport Low Emissions
  - UK Ministry of Defence zero-emission aircraft
  - Technologies & IP (K-Green, ROSE, KSAT, etc.)

United Nations' Sustainable Development Goal



BUSINESS GROWTH

- **1.1x TTM Book-To-Bill** reflects continued award momentum
- **$10.5B of bookings and options** in 2023 in highly strategic areas
- Ending backlog and options of $21.7B, **up 10% yoy**
- **75%+ work under contract** for 2024

Trailing-twelve-months book-to-bill (TTM BTB). Consistent with our practice, BTB excludes long-term UK PFIs.

YTD FINANCIAL

- **11% organic revenue growth ex-OAW[2]**
- **12% Adj. EBITDA[2] growth**, 10.7% Adj. EBITDA[2] margins (up 56 bps yoy)
- Outstanding cash; **117% Adj. OCF[2] conversion**
- Settled convert & warrants in cash avoiding dilution; **no outstanding warrants as of year-end**

Adj. OCF conversion computed as Adj. operating cash flow per share / Adj. EPS.

[1] *Total Recordable Incident Rate (TRIR)* [2] *See Appendix for reconciliation of non-GAAP financial measures Revenue ex-OAW, Adj. EBITDA, Adj. OCF to the nearest GAAP measures.*

MARKETS AND AWARDS

SUSTAINABLE TECHNOLOGY SOLUTIONS

- Leveraging the **energy trilemma**: the challenge of meeting demands for security, sustainability and cost effectiveness
- Aging industrial asset base drives demand for modernization, decarbonization, energy efficiency, smart operations and digital data-enabled maintenance solutions

1.1x
TTM BTB[1]

$4.5B
4Q'23 Backlog

- Awarded a FEED contract by Fidelis New Energy for Project Fyrkat, one of the first onshore liquid carbon dioxide sequestration facilities, located in Denmark
- KBR's Purifier™ ammonia technology selected by PT Pupuk Sriwidjaja Palembang for a plant in Indonesia (KBR's 12th ammonia plant licensed to Pupuk Indonesia)
- KBR's market-leading low-carbon blue ammonia technology selected by Tokyo-based INPEX Corporation and Oklahoma City-based LSB Industries for a 1.1 million tonnes per annum ammonia project in the US Gulf Coast

GOVERNMENT SOLUTIONS

- U.S. budget growth expected to fuel **award activity** including increased spending towards **emerging technologies**, such as cyber-science, AI, directed energy, hypersonics and space superiority
- Continued prioritization by the U.S., U.K., Australian and allied governments of **national security, cyber and military space superiority**; geopolitical conflict elevates these priorities

1.2x
TTM BTB[1]

$17.2B
4Q'23 Backlog & Options

- Awarded two additional DEM-Shorad vehicle prototypes, on top of the four delivered to the Army earlier this year, underscoring the growing significance of directed energy capabilities
- Frazer-Nash Consultancy awarded additional scope to support UK government's drive to net zero carbon emissions by 2050
- Awarded all three one-year options on the POTFF program for the continued support of the physical, mental, social and spiritual readiness of the Special Operations Forces and their families

[1] *Trailing-twelve-months book-to-bill (TTM BTB). Consistent with our practice, BTB excludes long-term UK PFIs.*

HOMESAFE UPDATE

HomeSafe Alliance JV mission is to:

- **Enhance the relocation experience** for members of the Armed Forces and their families
- **Streamline the household goods move process** and drive standardization across the Department of Defense
- **Utilize advanced technology** to boost quality and minimize costs for taxpayers

- **Progress and Timeline:** Completed round 1 system testing in January with local test moves planned for Spring. Expected controlled volume ramp throughout 2024, significant ramping into 2025, and international moves starting in 2026.
- **Continued Partnership**: Agreement reached for an extended and funded establishment and test period. Both parties committed to the program's success, as shown by swift and collaborative actions since last quarter.
- **Supply Chain Development:** 380+ entities with fully executed agreements. Some disruption expected as we redefine the moving experience but confident in supply chain development maturity.
- **Financial Outlook:** FY24 guidance includes circa $125 - $175 million revenue and nominal profit. Margins expected to begin at mid-single digits and increase over time to align with GS segment margins.



Mark Sopp

Executive Vice President and Chief Financial Officer

4Q'23 | KBR DELIVERS CONTINUED GROWTH

+8% REVENUES *Organic*

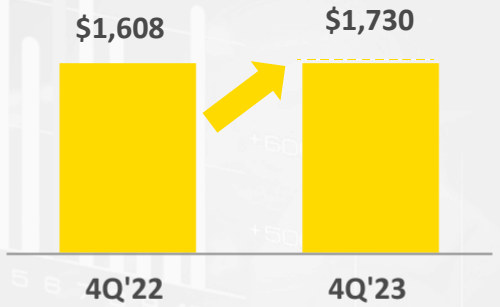
+20% ADJ. EBITDA[1]

+110 ADJ. EBITDA[1] *bps expansion*

+13% ADJ. FCF[1]

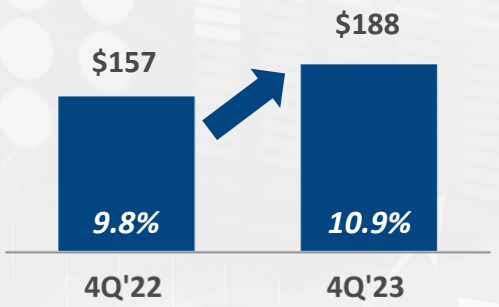
Year over year % change

REVENUES

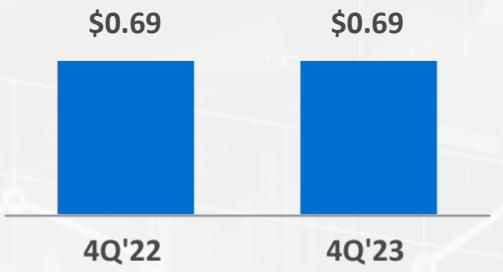


ADJ. EBITDA[1]

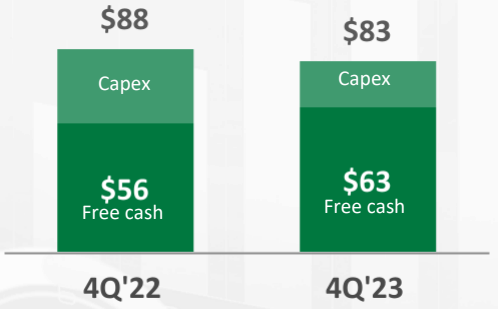
Margin %



ADJ. EPS[1]



ADJ. OCF[1]



Amounts in $millions except share data; amounts are for the Three Months Ended December 29, 2023 and Three Months Ended December 31, 2022 unless stated otherwise.

[1] *See Appendix for reconciliation of non-GAAP financial measures Adj. EBITDA, Adj. EPS, Adj. OCF, and Adj. FCF to the nearest GAAP measures.*

2023 | KBR DELIVERS CONTINUED GROWTH

+11% REVENUES *Organic, ex-OAW [1]*

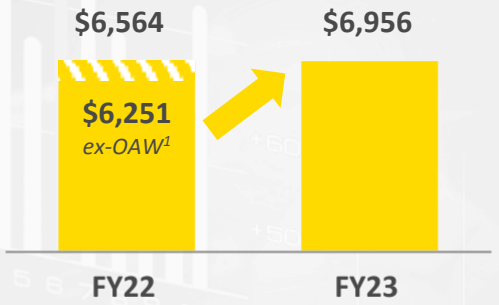
+12% ADJ. EBITDA[1]

+7% ADJ. EPS[1]

+8% ADJ. FCF[1]

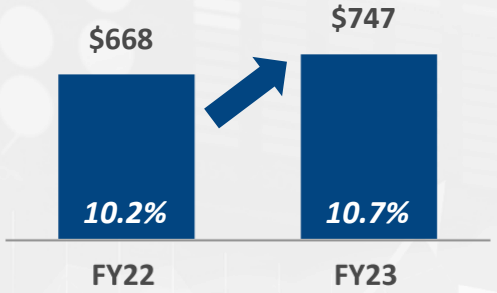
Year over year % change

REVENUES

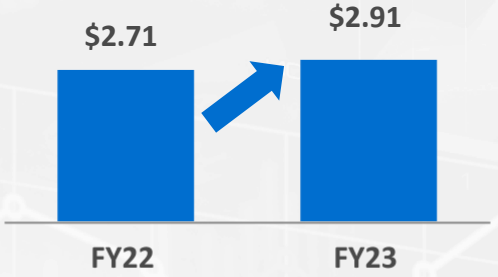


ADJ. EBITDA[1]

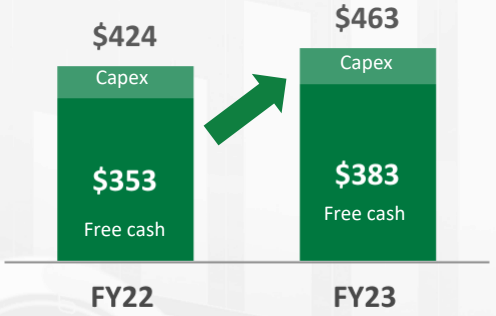
Margin %



ADJ. EPS[1]



ADJ. OCF[1]



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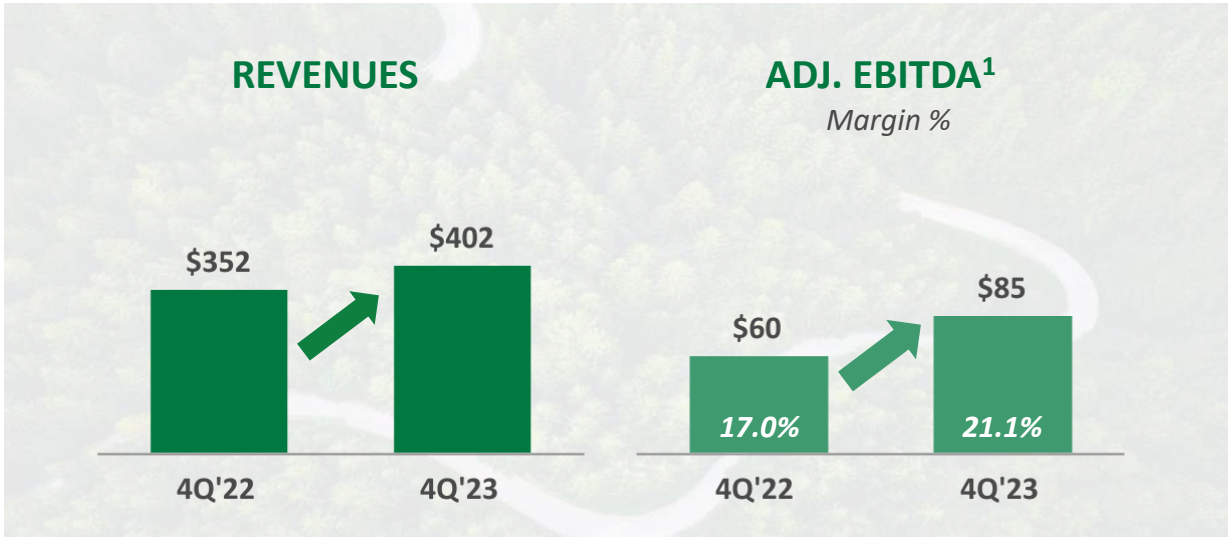
[1] *See Appendix for reconciliation of non-GAAP financial measures Revenue ex-OAW, Adj. EBITDA, Adj. EPS, Adj. OCF, and Adj. FCF to the nearest GAAP measures.*

STS | SEGMENT RESULTS DEMONSTRATE MISSION FOCUS, RESILIENCE AND AGILITY

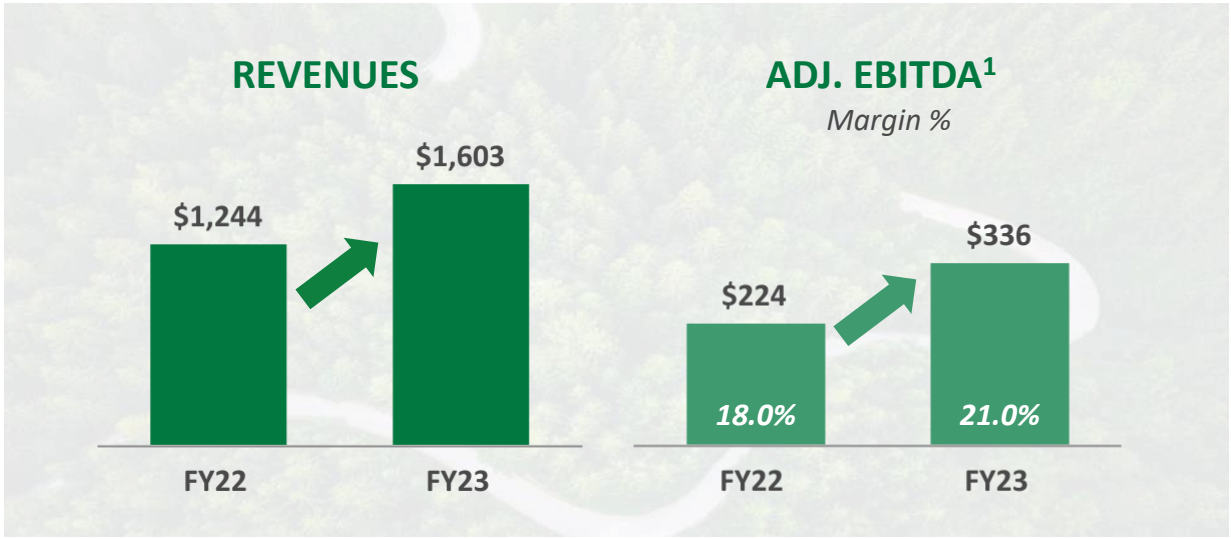
QUARTERLY RESULTS



42%
ADJ. EBITDA[1] GROWTH

- STS **organic revenue growth of 14%** over 4Q'22 driven by growing demand in sustainable services and technology
- **Strong Adj. EBITDA[1] growth** and margin attributable to favorable revenue mix, achievement of certain licensing milestones, joint venture performance and increased demand

FULL YEAR RESULTS



50%
ADJ. EBITDA[1] GROWTH

- STS **organic revenue growth of 29%** over FY22 driven by growing demand in sustainable services and technology
- **Strong Adj. EBITDA[1] growth** and margin attributable to favorable revenue mix, achievement of certain licensing milestones, joint venture performance and increased demand

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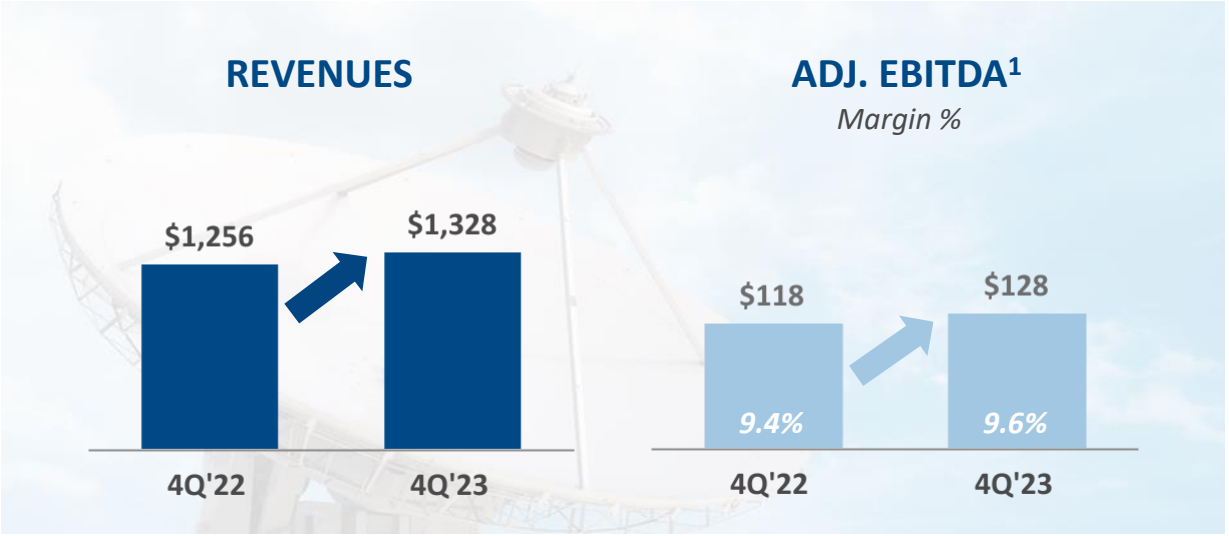
[1] *See Appendix for reconciliation of non-GAAP financial measure Adj. EBITDA to the nearest GAAP measure.*

GS | SEGMENT RESULTS DEMONSTRATE MISSION FOCUS, RESILIENCE AND AGILITY

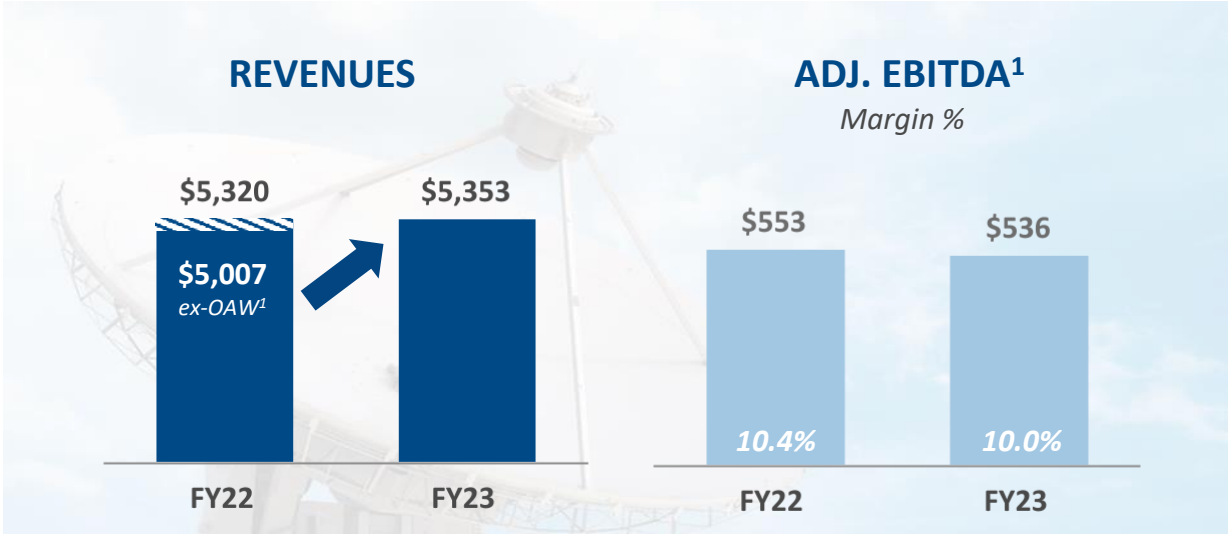
QUARTERLY RESULTS



6%
REVENUE GROWTH

- GS **organic revenue growth of 6%** over 4Q'22 driven by new and on-contract growth across:
  - S&S up 2%
  - D&I up 22%
  - Intl up 15%
- GS delivers **Adj. EBITDA[1] growth of 8%** due to favorable international mix, excellent award fees and strong project execution

FULL YEAR RESULTS



Shaded portion reflects Operation Allies Welcome (OAW) Revenue in FY22.

7%
REVENUE GROWTH
ex-OAW[1]

- GS **organic revenue growth of 7% ex-OAW[1]** over FY22 driven by new and on-contract across all business units:
  - S&S up 7%
  - D&I up 4%
  - R&S (ex OAW)[1] up 13%
  - Intl up 3%
- GS continues to deliver **Adj. EBITDA[1] margin of 10.0%** due to favorable international mix, excellent award fees and strong project execution

Amounts in $millions; amounts are for the Three Months Ended December 29, 2023 and Three Months Ended December 31, 2022 and Year Ended December 29, 2023 and Year Ended December 31, 2022, unless stated otherwise.

[1] *See Appendix for reconciliation of non-GAAP financial measure Revenue ex-OAW and Adj. EBITDA to the nearest GAAP measures.*

STRATEGIC, ACCRETIVE AND BALANCED CAPITAL DEPLOYMENT

Settled Convertible Notes & Warrants; No dilution
(~$600M total)

Refinanced Capital Structure in 2024
(extended maturity & restored revolver capacity)

11% Annual Dividend Increase in 2024
($0.60 per share)

2023

$210M

CAPITAL RETURNED TO SHAREHOLDERS[2]

2023

2.1x

NET LEVERAGE RATIO[1]

CAPITAL DEPLOYMENT PRIORITIES

- Fund Organic Growth
- Maintain Attractive Dividend
- Maintain Responsible Leverage
- Strategic M&A
- Share Repurchases

Our capital deployment strategy facilitates sustainable, long term growth and prudent return of capital to shareholders.

[1] *Gross debt as calculated in net leverage calculation is based on historical accounting treatment prior to adoption of ASU 2020-06.* [2] *Includes quarterly dividends, discretionary repurchases and repurchases to satisfy requirements of equity compensation plans.*

INITIATING FY 2024 GUIDANCE

	KBR, Inc. FY 2024 Guidance
REVENUES	**$7.4B - $7.7B**
ADJ. EBITDA	**$810M - $850M**
ADJ. EPS[1]	**$3.10 - $3.30**
OPERATING CASH FLOW	**$450M - $480M**

The company does not a provide reconciliation of Adj. EBITDA to the most comparable GAAP financial measure on a forward-looking basis because the company is unable to predict with reasonable certainty the ultimate outcome of legal proceedings, unusual gains and losses, and acquisition-related expenses without unreasonable effort, which could be material to the company's results computed in accordance with GAAP.

Fiscal Year 2024 Assumptions

- Guidance excludes capital deployment, except for repurchases to mitigate annual share count creep
- Adjusted diluted share count: ~135M
- Depreciation & amortization: ~145M (includes ~29M purchased intangibles amortization)
- Below the line expenses: ~130M
- Effective tax rate: 25% - 27%
- Adj. EPS phasing: 45% / 55%

[1] *See Appendix for reconciliation of non-GAAP financial measure Adj. EPS to the nearest GAAP measure.*

KEY TAKEAWAYS

- **Strong finish to FY23** — Backlog and Options up 10% and Adj. EBITDA[1] growth of 12% year over year
- **Derisked 2024 and beyond** with convert and warrant settlement, legacy legal resolution, and refinanced capital structure
- **Defined path forward on HomeSafe** through continued partnership with TRANSCOM and positive supply chain developments
- **Over 75% work under contract**, with FY24 guide that delivers double digit growth at Adj. EBITDA[2] and Adj. EPS[2] midpoints
- Committed to delivering sustained growth for KBR shareholders with **Adj. EBITDA in line with our progression towards our 2025 target of $925M**



[1] See Appendix for reconciliation of non-GAAP financial measure Adj. EBITDA to the nearest GAAP measure. [2] See prior slide for more information about FY 2024 guidance and related disclaimers for non-GAAP financial measures guidance.

SAVE THE DATE



Q & A



Appendices





NON-GAAP RECONCILIATIONS

Adjusted EPS

	4Q'22	4Q'23	FY2022	FY2023	FY2024 Guidance	
Diluted EPS	**$0.62**	**$0.15**	**$1.26**	**$(1.96)**	**$2.89**	**$3.09**
Adjustments:						
Amortization related to acquisitions	0.04	0.04	0.19	0.17	0.15	
Ichthys interest and commercial dispute costs	(0.03)	(0.03)	1.02	0.01	0.02	
Acquisition, integration and restructuring	0.01	0.02	0.04	0.06	0.03	
Impact of convert accounting and Diluted EPS share count[1]	0.05	—	0.07	0.01	—	
Legacy legal fees and settlements	0.02	—	0.08	1.03	0.01	
(Benefits) Provisions related to exit from Russian commercial projects	(0.02)	0.02	0.14	(0.03)	—	
Charges associated with Convertible Notes	—	0.49	—	3.62	—	
Appreciation in fair value of investments	—	—	(0.09)	—	—	
Adjusted EPS	**$0.69**	**$0.69**	**$2.71**	**$2.91**	**$3.10**	**$3.30**
Diluted weighted average common shares outstanding	*154*	*137*	*156*	*135*	*135*	
Adjusted weighted average common shares outstanding	*140*	*135*	*142*	*136*	*135*	

[1] *For the Year Ended December 29, 2023 adjusted share count includes anti-dilutive shares excluded from Diluted EPS share count.*

NON-GAAP RECONCILIATIONS

Revenue ex-OAW

	4Q'22	4Q'23	Growth	FY2022	FY2023	Growth
Revenue (as reported)	**$1,608**	**$1,730**	**8%**	**$6,564**	**$6,956**	**6%**
Revenue attributable to OAW	4	—		313	—	
Revenue ex-OAW	**$1,604**	**$1,730**	**8%**	**$6,251**	**$6,956**	**11%**
GS Revenue (as reported)	**$1,256**	**$1,328**	**6%**	**$5,320**	**$5,353**	**1%**
Revenue attributable to OAW	4	—		313	—	
GS Revenue ex-OAW	**$1,252**	**$1,328**	**6%**	**$5,007**	**$5,353**	**7%**
R&S Revenue (as reported)	**$383**	**$334**	**(13)%**	**$1,639**	**$1,495**	**(9)%**
Revenue attributable to OAW	4	—		313	—	
R&S Revenue ex-OAW	**$379**	**$334**	**(12)%**	**$1,326**	**$1,495**	**13%**

NON-GAAP RECONCILIATIONS

Adjusted Operating and Free Cash Flow

	4Q'22	4Q'23	FY2022	FY2023
Cash flows provided by operating activities	**$60**	**$83**	**$396**	**$331**
Adjustments:				
Adjust: CARES Act temporary tax repayment (relief)	28	—	28	—
Legacy legal settlement (after tax)	—	—	—	132
Adjusted cash flows provided by operating activities	**$88**	**$83**	**$424**	**$463**
Less: Capital expenditures	(32)	(20)	(71)	(80)
Adjusted free cash flows	**$56**	**$63**	**$353**	**$383**
Adjusted operating cash flow per share	$0.63	$0.61	$2.99	$3.40
Adjusted operating cash flow conversion	**91%**	**88%**	**110%**	**117%**
Adjusted free cash flow per share[1]	$0.40	$0.47	$2.49	$2.82
Adjusted EPS	$0.69	$0.69	$2.71	$2.91
Adjusted free cash flow conversion	**58%**	**68%**	**92%**	**97%**
Diluted weighted average common shares outstanding	*154*	*137*	*156*	*135*
Adjusted weighted average common shares outstanding	*140*	*135*	*142*	*136*

NON-GAAP RECONCILIATIONS

Adjusted EBITDA

	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	TTM
Net income (loss) attributable to KBR	**$(71)**	**$94**	**$74**	**$93**	**$86**	**$(351)**	**$(21)**	**$21**	**$(265)**
Adjustments:									
Interest expense	20	21	23	23	26	29	30	30	**115**
Accretion of Convertible Notes debt discounts	—	—	—	—	—	128	114	40	**282**
Other non-operating (income) expense	—	(5)	2	(9)	2	1	(2)	4	**5**
Provision for income taxes	19	33	27	13	30	16	23	26	**95**
Depreciation and amortization	33	33	33	38	36	34	34	37	**141**
EBITDA	**$1**	**$176**	**$159**	**$158**	**$180**	**$(143)**	**$178**	**$158**	**$373**
Adjustments:									
Acquisition, integration and restructuring	1	2	2	2	1	2	3	4	**10**
Ichthys commercial dispute cost	132	8	7	(4)	2	—	4	(5)	**1**
Legacy legal fees and settlements	4	4	3	4	5	148	1	1	**155**
Appreciation in fair value of investments	—	(16)	—	—	—	—	—	—	**—**
(Benefits) provisions related to exit from Russian commercial projects	16	12	—	(3)	(6)	(2)	—	4	**(4)**
Loss on derivative bifurcation	—	—	—	—	—	104	—	—	**104**
Loss on debt extinguishment	—	—	—	—	—	70	—	—	**70**
Loss on settlement of warrants	—	—	—	—	—	12	—	26	**38**
Adjusted EBITDA	**$154**	**$186**	**$171**	**$157**	**$182**	**$191**	**$186**	**$188**	**$747**

NON-GAAP RECONCILIATIONS

Adjusted EBITDA - Segment

	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	TTM
Pretax income attributable to GS	**$114**	**$124**	**$96**	**$106**	**$101**	**$(33)**	**$106**	**$102**	**$276**
Interest expense	1	—	2	1	2	4	2	3	**11**
Other non-operating (income) expense	—	8	9	(18)	(1)	1	—	(2)	**(2)**
Depreciation and amortization	24	23	23	25	25	23	24	24	**96**
EBITDA - GS	**$139**	**$155**	**$130**	**$114**	**$127**	**$(5)**	**$132**	**$127**	**$381**
Adjustments:									
Legacy legal fees and settlements	4	4	3	4	5	148	1	1	**155**
Adjusted EBITDA - GS	**$143**	**$159**	**$133**	**$118**	**$132**	**$143**	**$133**	**$128**	**$536**
Pretax income (loss) attributable to STS	**$(107)**	**$48**	**$57**	**$64**	**$82**	**$76**	**$82**	**$82**	**$322**
Interest expense	—	1	—	—	—	—	1	—	**1**
Other non-operating (income) expense	—	(2)	(2)	—	—	—	(2)	(1)	**(3)**
Depreciation and amortization	3	4	4	3	4	6	4	5	**19**
EBITDA - STS	**$(104)**	**$51**	**$59**	**$67**	**$86**	**$82**	**$85**	**$86**	**$339**
Adjustments:									
Acquisition, integration and restructuring	(1)	—	—	—	—	—	—	—	**—**
Ichthys commercial dispute cost	132	8	7	(4)	2	—	4	(5)	**1**
Appreciation in fair value of investments	—	(16)	—	—	—	—	—	—	**—**
(Benefits) provisions related to exit from Russian commercial projects	16	12	—	(3)	(6)	(2)	—	4	**(4)**
Adjusted EBITDA - STS	**$43**	**$55**	**$66**	**$60**	**$82**	**$80**	**$89**	**$85**	**$336**
Adjusted EBITDA - Corporate	**$(32)**	**$(28)**	**$(28)**	**$(21)**	**$(32)**	**$(32)**	**$(36)**	**$(25)**	**$(125)**
Adjusted EBITDA - KBR	**$154**	**$186**	**$171**	**$157**	**$182**	**$191**	**$186**	**$188**	**$747**

NON-GAAP RECONCILIATIONS

Reconciliation of Operating Income to Adj. EBITDA

Twelve months ended December 29, 2023

	GS	STS	Corporate	KBR
Operating income	**$285**	**$324**	**$(161)**	**$448**
Noncontrolling interest	—	(4)	—	**(4)**
Depreciation and amortization	96	19	26	**141**
Loss on derivative bifurcation	—	—	(104)	**(104)**
Loss on debt extinguishment	—	—	(70)	**(70)**
Loss on settlement of warrants	—	—	(38)	**(38)**
EBITDA	**$381**	**$339**	**$(347)**	**$373**
Adjustment:				
Acquisition, integration and restructuring	—	—	10	**10**
Non-cash loss (gain) on legal entity rationalization	—	—	—	**—**
Ichthys commercial dispute cost	—	1	—	**1**
Legacy legal fees and settlements	155	—	—	**155**
Provisions related to exit from Russian commercial projects	—	(4)	—	**(4)**
Loss on derivative bifurcation	—	—	104	**104**
Loss on debt extinguishment	—	—	70	**70**
Loss on settlement of warrants	—	—	38	**38**
Adjusted EBITDA	**$536**	**$336**	**$(125)**	**$747**

SUPPLEMENTAL RECONCILIATION

Reconciliation of Adjusted EBITDA to Adjusted EPS

Twelve months ended December 29, 2023

	KBR
Adjusted EBITDA	**$747**
Interest expense	(115)
Other non-operating income (expense)	(5)
Provision for income taxes	(95)
Depreciation and amortization	(141)
EPS adjustments:	
Amortization related to acquisitions (after tax)	23
Tax effect of EBITDA adjustments	(18)
Adjusted Net Income Attributable to KBR	**$396**
Adjusted weighted average common shares outstanding	*136*
Adjusted EPS	**$2.91**