



QUARTERLY **4Q | 2025** EARNINGS

February 26, 2026

Stuart Bradie, President and CEO

Shad Evans, Executive VP and CFO

Rachael Goldwait, VP of Investor Relations



Forward-Looking Statements

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 and backlog, program activity, our business strategy, business opportunities, interest expense, 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; developments and changes in government laws, regulations and regulatory requirements and policies that may require us to pause, delay or abandon new and existing projects; changes in the priorities, focus, authority and budgets of government agencies under the current administration that may impact our existing projects and/or our ability to win new contracts; the ongoing conflict between Russia and Ukraine and global volatility and continued unrest, including in the Middle East and Venezuela, and the related impacts on our business; potential adverse economic and market conditions, such as interest rate and currency exchange rate fluctuations, or impacts of newly imposed U.S. tariffs and any additional responsive non-U.S. tariffs or other changes in trade policy, including impact tariffs could have on customer spend; the company's ability to manage its liquidity; delays, cancellations or reversals of contract awards due to bid protests or legal challenges; the potential adverse outcome of and the publicity surrounding audits and investigations by domestic and foreign government agencies and legislative bodies; 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; compliance with laws related to income taxes including compliance with the reconciliation bill H.R. 1; 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; the company's proposed spin off; investment decisions by project owners; 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 8-Ks, and other U.S. Securities and Exchange Commission (SEC) 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 CEO

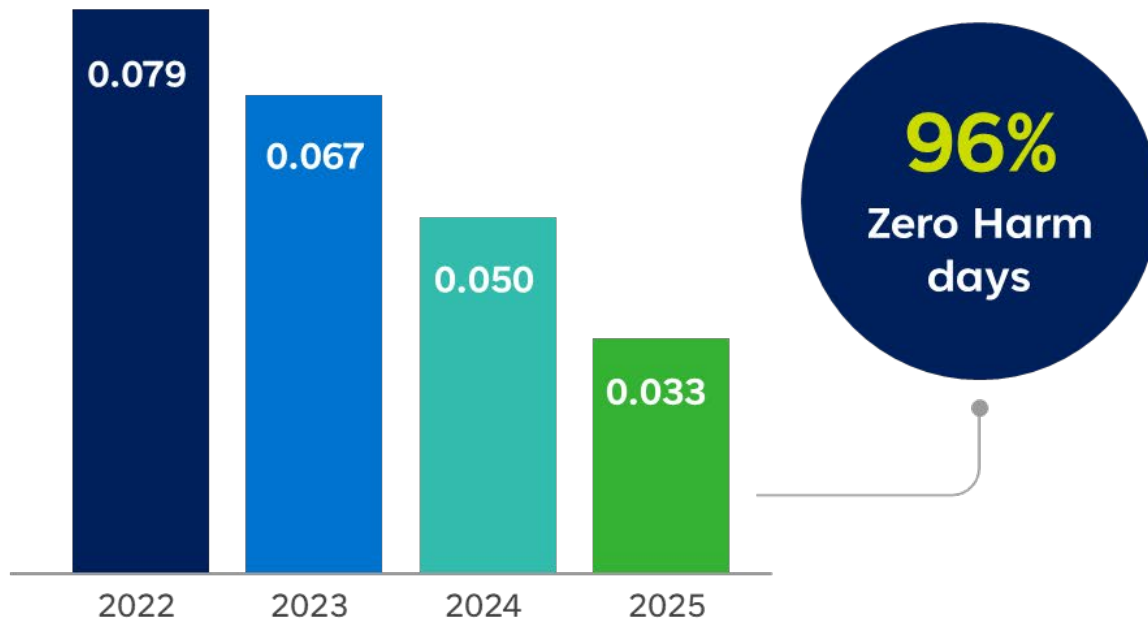


Record Safety Performance Reinforces Disciplined Culture



Good safety is good business

Total Recordable Incident Rate



Key Messages

1

Delivered on our strategy with **disciplined execution**, navigating a challenging award environment

2

Both segments enter FY26 with **improving momentum and visibility**, supported by backlog and pipeline strength

3

Spin-off preparations are **progressing as planned** with advancing separation readiness and perimeter clarity

4

FY25 financial performance in line with **expectations**
Issuing FY26 guidance, reflecting confidence in year ahead

Delivering on Our Strategy with Disciplined Execution



THRIVE and EXPAND

In Core Markets and New Geographies

Capture Breakout Growth

Expanded globally with strong momentum across the Global South

Grew OPEX-facing businesses organically and inorganically, reducing exposure to cyclical capex spend

Leveraged contract vehicles and strengthened customer access across core defense and government markets



DELIVER

Technical, Digital, Process Innovation

Create Customer Intimacy

Launched INSITE[®] 3.0 with Applied, delivering physics-based AI optimization for KBR-licensed ammonia plants

Advanced MURA and other technology platforms as long-term growth drivers

Strengthened MTS capabilities through digital labs, technology leadership and deeper customer partnerships



DRIVE

Operational Excellence Globally

Achieve Industry-leading Margins

Expanded margins by >100 bps through disciplined execution and favorable mix

Delivered 110% operating cash flow conversion¹ through effective working capital management

Achieved \$30+ million in cost savings while maintaining service quality and delivery performance



DEPLOY

Capital Effectively

Generate Strong Returns

Returned \$413 million in capital to shareholders, the highest level in the past decade

Successfully integrated LinQuest and de-levered to 2.2x in under one year

Maintained disciplined capital structures to support growth and prepare both companies for the spin

¹ OCF conversion calculated as (OCF / Adjusted diluted share count) / Adj. EPS.

Sustainable Tech Delivers Profitable Growth with Strong FY26 Visibility

FY25 Highlights

- Secured major engineering and project management **awards across the Middle East and Caspian regions**, reinforcing credibility in key energy markets
- Advanced **major milestones on Plaquemines LNG**, with in-flight FEED for new projects in the U.S. and Indonesia
- **Leadership in ammonia** market share
- **Expanded technology portfolio** with strategic partnerships

FY26+ Growth Drivers

- Continued investment in **global energy and infrastructure** driven by **demand growth and energy security priorities**
- **Increasing mix of recurring OPEX** and digital solutions, enhancing **revenue durability**
- **Scaling emerging technologies** portfolio with attractive long-term growth
- **Expansion into new geographies**, leveraging established customer relationships and local partnerships

KPIs that Matter

- **1.6x QTD book-to-bill¹** (1.2x TTM) reflecting sustained award momentum
- \$4.2B backlog (+5% YoY), supporting strong forward revenue visibility
- ~11.7K employees enabling global delivery and growth
- **\$5B near term pipeline** (ex LNG) with **>80% from existing customers**
- **~63% under contract** to deliver FY26 Revenues guide midpoint



¹ Book-to-Bill (BTB) excludes long-term UK PFIs and the Plaquemines LNG project.

Mission Tech Expands Margins While Positioning for Award Recovery

FY25 Highlights

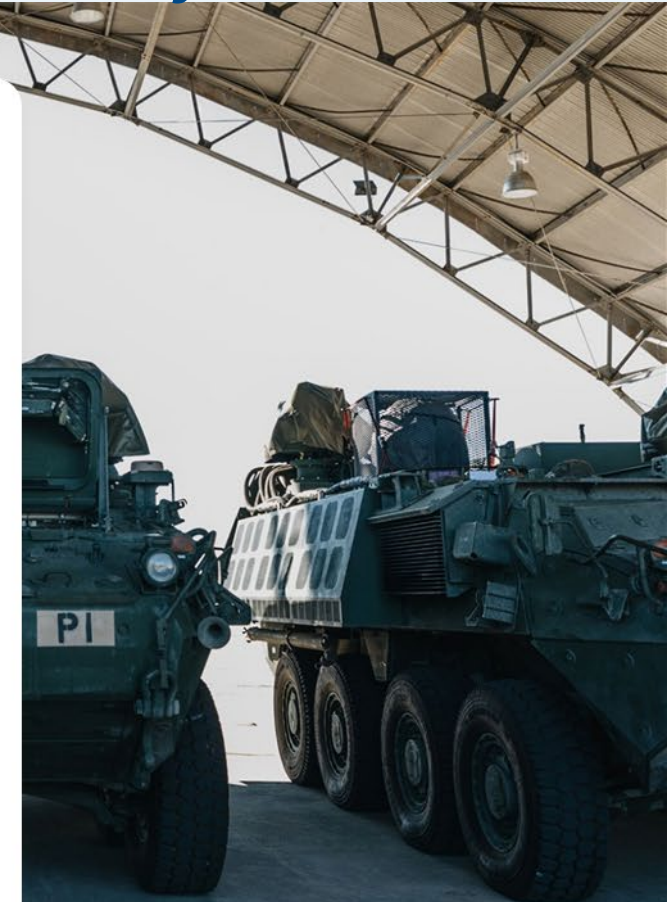
- Navigated a challenging environment marked by a **slow award cadence, EUCOM contingency runoff and shutdown-related delays**
- Delivered across core defense and intel programs with wins spanning **USSF, AFRL, and key IDIQ vehicles**
- **Secured important recompetes**
- Advanced **strategic growth in Australia**, securing ~\$800M in defense awards
- **Deepened cross-business synergies**, enabling new business pursuits and broader solutions offerings

FY26+ Growth Drivers

- **Alignment with** the most critical **national security priorities** globally
- Higher-value, technology-driven, integrated solutions with a clear **profitability-first mindset**
- **Leveraging contract vehicles** more effectively to deliver speed and accelerate growth
- **Driving modernization and innovation** through deeper cross-business synergies across global customers

KPIs that Matter

- 0.5x QTD book-to-bill¹ (**1.0x TTM**) reflecting award cadence timing, not demand fundamentals
- \$19.1B backlog & options (+15% YoY) (40% funded backlog excluding PFIs)
- \$17B awaiting award (~80% new business)
- \$2.6B wins in protest (100% new business)
- **>\$25B new business bid volume expected in FY26** with no material recompetes
- **~82% under contract** to deliver FY26 Revenues guide midpoint



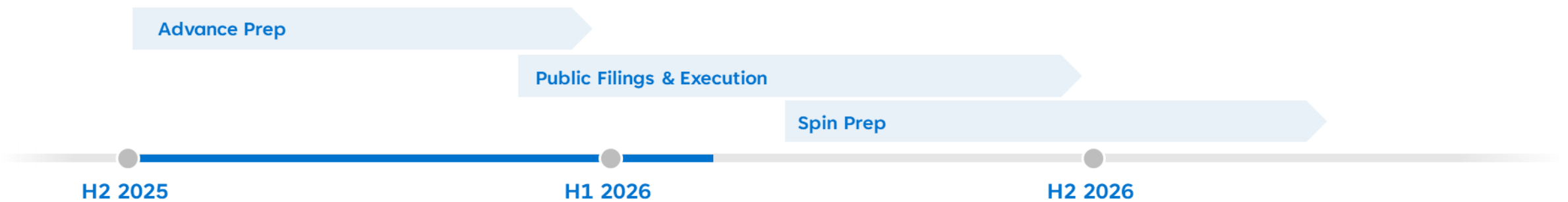
¹ Book-to-Bill (BTB) excludes long-term UK PFIs and the Plaquemines LNG project.

Spin-Off Execution Advancing on Plan

- Targeted **distribution anticipated in the second half of 2026**, subject to customary regulatory approvals
- Initial, confidential **Form 10 filed in December 2025** with an amended filing planned for March 2026
- Tax-free private letter memo submitted in December 2025 with ongoing engagement and discussions with the IRS
- **Continued perimeter refinement** with Frazer Nash Consultancy and the UK Nuclear portfolio transitioning to Sustainable Tech
- CEO and CFO recruitment, early branding efforts and dedicated separation teams progressing as planned
- **Building internal momentum and engagement across both organizations**



Scan QR Code
to Recast data
(for perimeter
change)



Shad Evans

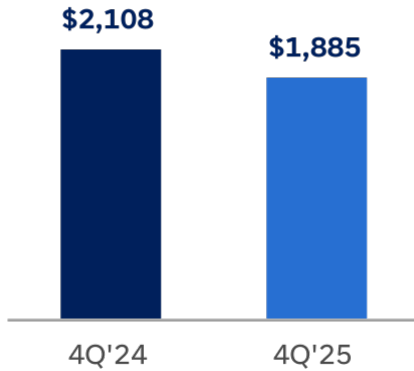
Executive VP and CFO



4Q'25 Margins and Operating Cash Flow Expand Despite Slower Award Cadence

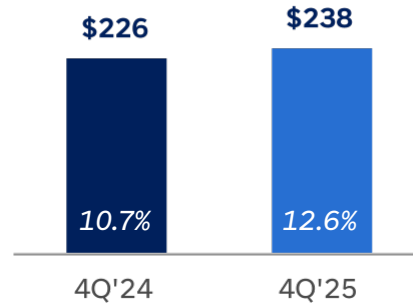


Revenues -\$223M



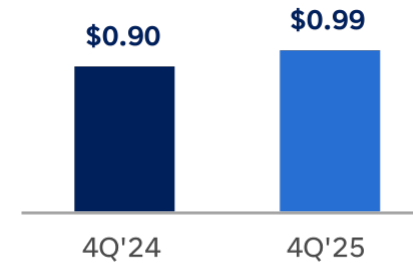
- Decrease due to the slower pace of awards and a reduction in contingency EUCOM scope with base work remaining stable

Adj. EBITDA¹ +12M



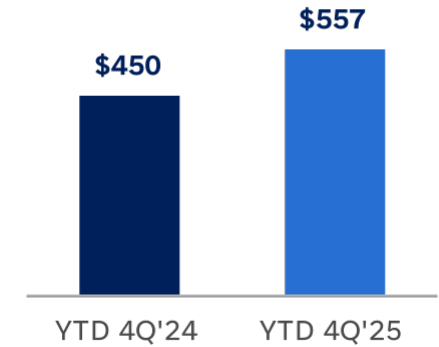
- Growth due to strong unconsolidated joint venture performance in Sustainable Tech, Mission Tech disciplined program execution, and prudent cost management
- +190 bps margin expansion

Adj. EPS¹ +\$0.09



- Growth driven by Adj. EBITDA, as well as lower outstanding shares due to open market repurchases

YTD OCF +107M

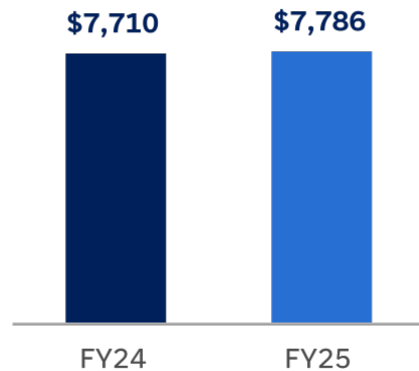


- YTD OCF conversion¹ 110%
- YTD FCF conversion¹ 102%

¹ See Appendix for reconciliation of non-GAAP financial measures Adj. EBITDA and Adj. EPS to the nearest GAAP measures. Adj. EBITDA margin calculated as Adj. EBITDA / Revenues. OCF conversion calculated as (OCF / Adjusted diluted share count) / Adj. EPS and FCF conversion calculated as (OCF - CAPEX / Adjusted diluted share count) / Adj. EPS.

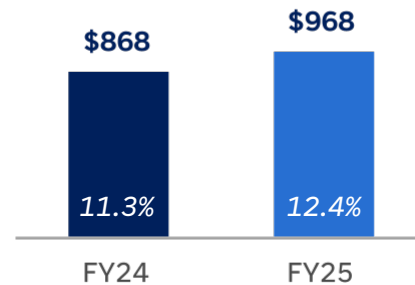
FY25 Delivers Disciplined Execution in Line with Expectations

Revenues +76M



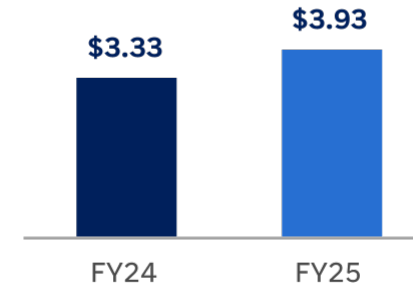
- Growth due to increases in defense and intel programs and increased demand for engineering and professional services in Sustainable Tech

Adj. EBITDA¹ +100M



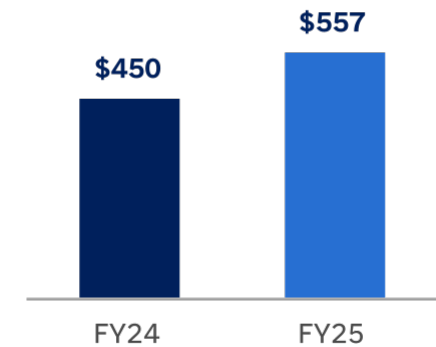
- Growth due to strong unconsolidated joint venture performance in Sustainable Tech, Mission Tech disciplined program execution, and prudent cost management
- +117 bps margin expansion

Adj. EPS¹ +\$0.60



- Growth driven by Adj. EBITDA, as well as lower outstanding shares due to open market repurchases

OCF +107M



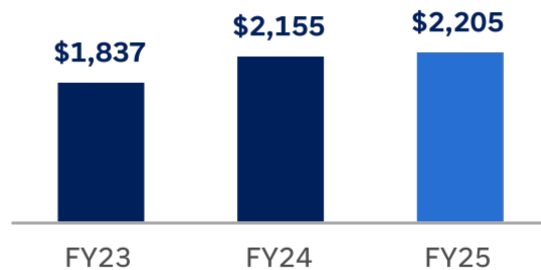
- OCF conversion¹ 110%
- FCF conversion¹ 102%

¹ See Appendix for reconciliation of non-GAAP financial measures Adj. EBITDA and Adj. EPS to the nearest GAAP measures. Adj. EBITDA margin calculated as Adj. EBITDA / Revenues. OCF conversion calculated as (OCF / Adjusted diluted share count) / Adj. EPS and FCF conversion calculated as (OCF - CAPEX / Adjusted diluted share count) / Adj. EPS.

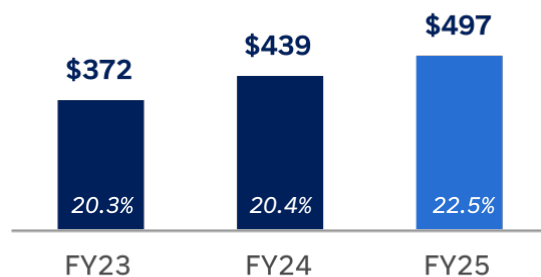
Sustainable Tech Delivers Durable Growth, Expanding Margins and Strong Cash Generation



Revenues +10% CAGR



Adj. EBITDA¹ +16% CAGR



Performance Highlights

- **+10% Revenues CAGR** (FY23–FY25) driven by sustained demand for engineering, professional services and proprietary technologies
- **+16% Adj. EBITDA¹ CAGR**, reflecting favorable mix and strong operational performance
- **>80% operating cash flow conversion¹**, supported by disciplined working capital management

Visibility and Momentum

- 1.2x TTM book-to-bill² with ~5% YoY backlog growth
- Strong positioning in energy, ammonia and critical infrastructure markets
- Clear visibility into FY26 supported by backlog and in-flight project milestones

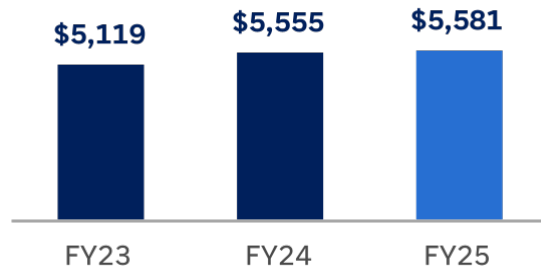
Services-led mix, technology differentiation and execution discipline support durable growth and cash generation

¹ See Appendix for reconciliation of non-GAAP financial measures Adj. EBITDA and Adj. EPS to the nearest GAAP measures. Adj. EBITDA margin calculated as Adj. EBITDA / Revenues. OCF conversion calculated as (OCF / Adjusted diluted share count) / Adj. EPS CAGR reflects growth from FY23 to FY25. ² Book-to-Bill (BTB) excludes long-term UK PFIs and the Plaquemines LNG project.

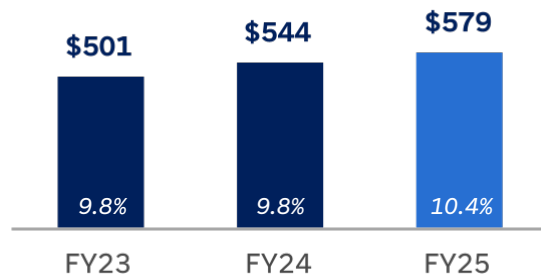
Mission Tech Expands Margins and Advances Up-Market Despite Award Timing Headwinds



Revenues +4% CAGR



Adj. EBITDA¹ +8% CAGR



Performance Highlights

- **+4% Revenues CAGR** (FY23-FY25) driven by strong alignment with national security priorities, partially offset by NASA funding restrictions and contingency EUCOM scope reduction
- **+8% Adj. EBITDA¹ CAGR** driven by mix shift toward higher-value, technology-enabled defense and intel solutions
- Margin expansion achieved through portfolio discipline and selectivity

Visibility and Momentum

- 1.0x TTM book-to-bill² with 15% YoY backlog and options growth
- \$17B awaiting award (~80% new business) and \$2.6B wins under protest
- >\$25B bid volume expected in FY26 with emphasis on higher-margin pursuits

Portfolio discipline and pipeline depth position Mission Tech for growth acceleration as awards normalize

¹ See Appendix for reconciliation of non-GAAP financial measures Adj. EBITDA and Adj. EPS to the nearest GAAP measures. Adj. EBITDA margin calculated as Adj. EBITDA / Revenues. CAGR reflects growth from FY23 to FY25. ² Book-to-Bill (BTB) excludes long-term UK PFIs and the Plaquemines LNG project.

Strong Cash Flow Enables Deleveraging and Record Capital Returns

Strategic M&A

Successfully integrated LinQuest, accelerating Mission Tech's move up-market

Prudent Leverage

Delevered to below our <2.5x net leverage target within three quarters of the LinQuest acquisition

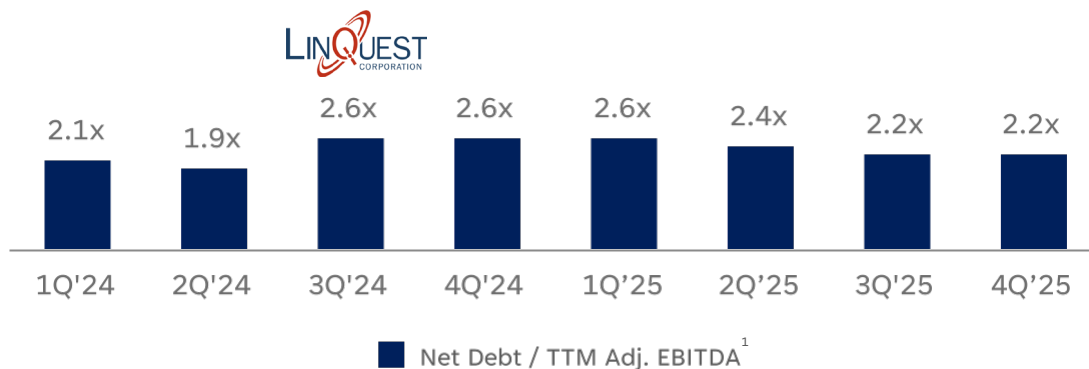
Return Capital to Shareholders

FY25 marked a record level of capital returned to shareholders

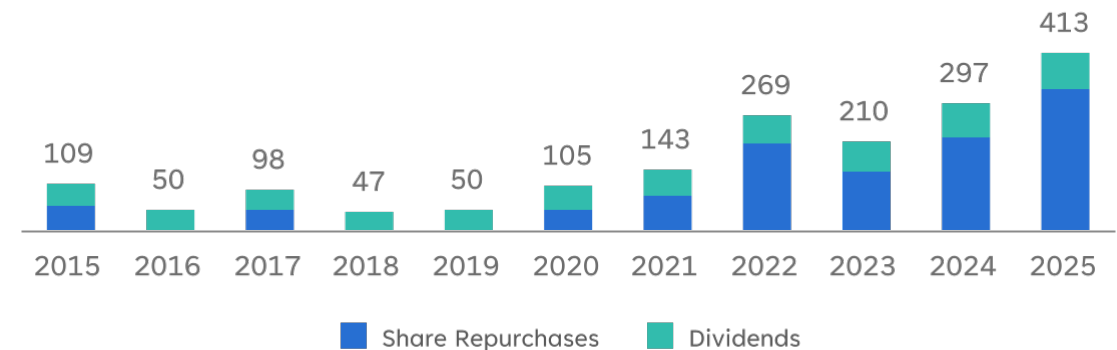
Organic Growth

Continued investment in innovation, digital capabilities and talent

Net Leverage



Return of Capital to Shareholders (\$M)



¹ See Appendix for reconciliation of non-GAAP financial measure Adj. EBITDA to the nearest GAAP measure. Refer to Supplemental Financial Information for trailing twelve months (TTM) Adj. EBITDA.

FY 2026 Guidance Supported by Backlog Coverage and Margin Discipline



	FY 2026 Guidance	Midpoint Growth
Revenues	\$7.90B - \$8.36B	+4%
Adj. EBITDA¹	\$980M - \$1,040M	+4%
Adj. EPS¹	\$3.87 - \$4.22	+3%
Adj. Operating Cash Flows¹	\$560M - \$600M	+4%

Financial Modeling Assumptions

- Capex: ~\$40M - \$50M
- Effective tax rate: 26% - 28%
- Depreciation & amortization: ~\$165M (includes ~\$45M purchased intangibles amortization)
- Adjusted diluted share count: ~127M
- Phasing: 46% 1H / 54% 2H
 - Assumes successful resolution of Mission Tech awards won under protest in 1H FY26
 - Q1'26 revenues expected to be in line with Q4'25
- 76% Work Under Contract | 3% Recompete | 21% New Business
 - STS: 63% Under Contract | MTS: 82% Under Contract

¹ The company does not provide reconciliations of Adj. EBITDA, Adj. EPS, and Adj. OCF to the most comparable GAAP financial measures 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.

Key Takeaways

1

Executed with discipline in a challenging environment, delivering margin expansion, strong cash and record capital returns

2

Both segments positioned for growth with improving momentum and visibility heading into FY26

3

Earnings quality continues to improve through selectivity, mix and innovation

4

Spin-off preparations advancing, supporting clarity, readiness and long-term value creation

Q & A



KBR Investment Thesis

1

Multi-year transformation into a **leading provider of differentiated, innovative, up-market science, technology, and engineering solutions** with **large scale, global reach**

2

Serving **diverse, attractive end markets** aligned with secular growth trends including global security, sustainability, and digitalization

3

Top talent combining **deep domain expertise, proprietary technologies,** and an **unwavering focus on execution, with a specialization in complex, mission critical work**

4

Excellent partners operating in dynamic teams to **solve our customers' most complex challenges,** which has resulted in recurring, long-term engagements and \$23.2B in backlog and options¹

5

Diversification, low capital intensity, and disciplined capital allocation generate stable, **predictable cash flows and long-term shareholder returns,** with growth and margin expansion plans in flight

¹ Backlog and options as of quarter ended January 2, 2026.



Appendix

Spin-Off Value Proposition

Overview

Structure	<ul style="list-style-type: none"> Transaction intended to be tax-free
Timing	<ul style="list-style-type: none"> Expected to close second half of 2026
Capital Structure	<ul style="list-style-type: none"> Both entities to be positioned appropriately for their respective strategic priorities

Benefits

Strategic	<ul style="list-style-type: none"> Enhanced strategic & management focus Increased end market focus
Operational	<ul style="list-style-type: none"> Enhanced organizational agility, accountability and streamlined decision making Dedicated boards allowing focus on relevant domain expertise
Financial	<ul style="list-style-type: none"> Greater capital allocation flexibility Distinct and compelling investment profiles Pure play businesses

SpinCo

\$5.3B	10.5%	\$18.9B
FY25 Revenues	FY25 Adj. EBITDA ¹ Margin	FY25 Backlog & Options

New KBR

\$2.5B	20.8%	\$4.3B
FY25 Revenues	FY25 Adj. EBITDA ¹ Margin	FY25 Backlog

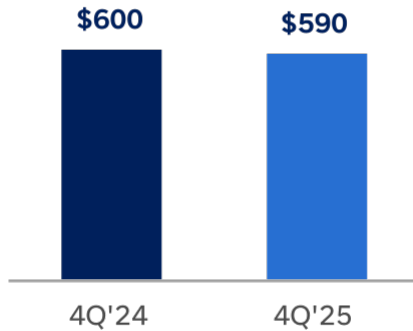
Amounts above have been recast to reflect perimeter changes, including the transition of Frazer-Nash Consultancy and the UK Nuclear portfolio to Sustainable Technology Solutions. Non-GAAP financial information reconciliations reflecting the perimeter updates at the segment level have not been provided as the changes are not material at the segment level.

¹ Segment Adj. EBITDA does not include corporate cost allocations or anticipated standalone costs that may be incurred as an independent company following the spin-off.

Sustainable Tech: 4Q'25 and FY25 Performance

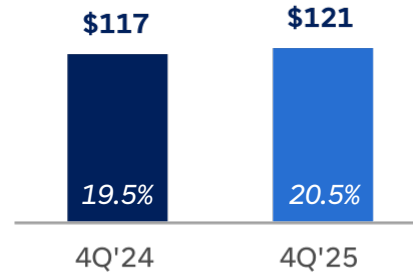
4Q'25

Revenues
-\$10M



- In line with the prior year

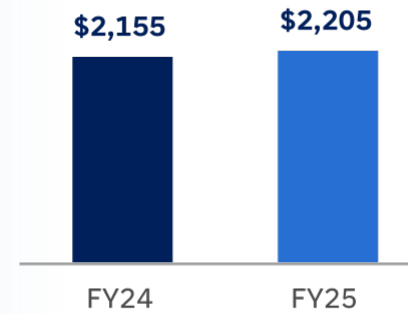
Adj. EBITDA¹
+\$4M



- Continued strong delivery, including increase in Equity in earnings due to strong performance on an LNG project

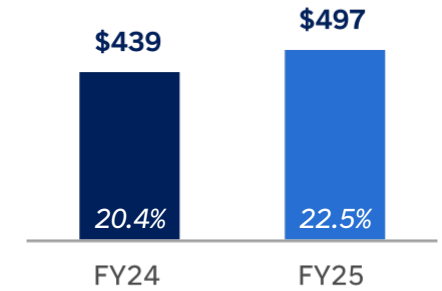
FY25

Revenues
+\$50M



- Growth due to increasing demand for engineering and professional services

Adj. EBITDA¹
+\$58M



- Continued strong delivery, including increase in Equity in earnings due to strong performance on an LNG project

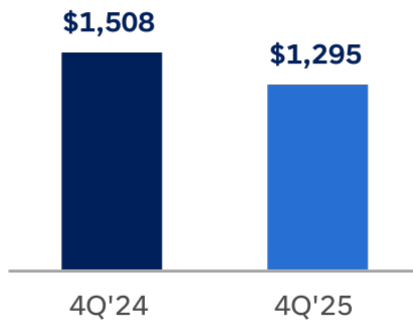
¹ See Appendix for reconciliation of non-GAAP financial measure Adj. EBITDA to the nearest GAAP measure. Adj. EBITDA margin calculated as Adj. EBITDA / Revenues.

² Book-to-Bill (BTB) excludes long-term UK PFIs and the Plaquemines LNG project.

Mission Tech: 4Q'25 and FY25 Performance

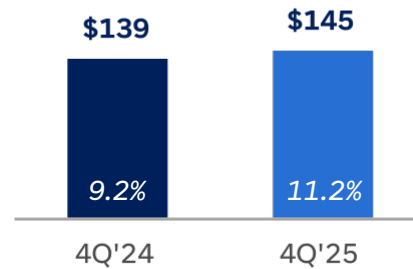
4Q'25

Revenues
-\$213M



- Decline due to contingency EUCOM scope reductions, NASA funding restrictions and procurement delays

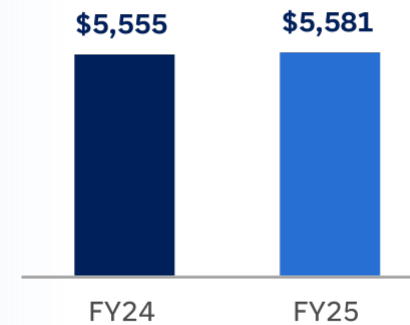
Adj. EBITDA¹
+\$6M



- Continued strong project execution, delivering double digit margins

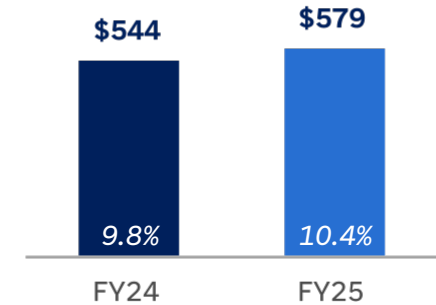
FY25

Revenues
+\$26M



- Decline due to contingency EUCOM scope reductions, NASA funding restrictions and procurement delays, which were not offset by new awards due to delays, including awards won under protest

Adj. EBITDA¹
+\$35M



- Continued strong project execution, delivering double digit margins

¹ See Appendix for reconciliation of non-GAAP financial measure Adj. EBITDA to the nearest GAAP measure. Adj. EBITDA margin calculated as Adj. EBITDA / Revenues.

² Book-to-Bill (BTB) excludes long-term UK PFIs and the Plaquemines LNG project.

NON-GAAP RECONCILIATION

Adjusted EBITDA - KBR Consolidated

	4Q'24	4Q'25	YTD 2024	YTD 2025
Net income attributable to KBR	\$76	\$111	\$375	\$415
Net (income) loss from discontinued operations, net of tax	(1)	—	(2)	55
Net (loss) income attributable to noncontrolling interest included in discontinued operations	—	(1)	1	(19)
Net income attributable to KBR from continuing operations	\$75	\$110	\$374	\$451
Interest expense	44	37	144	158
Other non-operating (income) expense	(3)	1	7	6
Provision for income taxes	22	40	129	156
Depreciation and amortization	44	40	156	169
Spin off, acquisition and integration	8	10	23	28
Ichthys commercial dispute cost	10	—	11	—
Legacy legal fees and settlements	26	—	24	—
Adjusted EBITDA	\$226	\$238	\$868	\$968

NON-GAAP RECONCILIATION

Adjusted EBITDA - Segment

	4Q'24	4Q'25	YTD 2024	YTD 2025
Operating income - MTS	\$82	\$118	\$415	\$463
Net loss attributable to noncontrolling interests included in continuing operations	1	(1)	1	—
Depreciation and amortization	28	27	99	115
Spin off, acquisition and integration	2	1	5	1
Legacy legal fee and settlements	26	—	24	—
Adjusted EBITDA - MTS	\$139	\$145	\$544	\$579
Operating income - STS	\$100	\$117	\$405	\$477
Net income attributable to noncontrolling interests included in continuing operations	(3)	(2)	(6)	(7)
Depreciation and amortization	8	6	27	27
Spin off, acquisition and integration	2	—	2	—
Ichthys commercial dispute cost	10	—	11	—
Adjusted EBITDA - STS	\$117	\$121	\$439	\$497

Continued on next slide

NON-GAAP RECONCILIATION

Adjusted EBITDA - Segment

	4Q'24	4Q'25	YTD 2024	YTD 2025
Operating income - Corporate	\$(42)	\$(44)	\$(161)	\$(162)
Depreciation and amortization	8	7	30	27
Spin off, acquisition and integration	4	9	16	27
Adjusted EBITDA - Corporate	\$(30)	\$(28)	\$(115)	\$(108)
Operating income - KBR	\$140	\$191	\$659	\$778
Net income attributable to noncontrolling interests included in continuing operations	(2)	(3)	(5)	(7)
Depreciation and amortization	44	40	156	169
Spin off, acquisition and integration	8	10	23	28
Legacy legal fee and settlements	26	—	24	—
Ichthys commercial dispute cost	10	—	11	—
Adjusted EBITDA - KBR	\$226	\$238	\$868	\$968

NON-GAAP RECONCILIATION

Adjusted EPS				
	4Q'24	4Q'25	YTD 2024	YTD 2025
Diluted EPS attributable to KBR	\$0.57	\$0.87	\$2.79	\$3.21
Diluted earnings (loss) per share from discontinued operations	0.01	—	0.01	(0.28)
Diluted EPS from continuing operations	\$0.56	\$0.87	\$2.78	\$3.49
Adjustments:				
Amortization related to acquisitions	0.07	0.06	0.20	0.28
Ichthys commercial dispute costs	0.08	—	0.09	—
Spin off, acquisition and integration	0.05	0.06	0.13	0.16
Legacy legal fees and settlements	0.14	—	0.13	—
Adjusted EPS	\$0.90	\$0.99	\$3.33	\$3.93
<i>Diluted weighted average common shares outstanding</i>	133	127	134	129
<i>Adjusted weighted average common shares outstanding</i>	133	127	134	129

NON-GAAP RECONCILIATION

Operating Cash Flow Conversion

	4Q'24	4Q'25	YTD 2024	YTD 2025
Cash flows provided by operating activities from continuing operations	\$41	\$51	\$450	\$557
Less: Capital expenditures	(16)	(18)	(52)	(42)
Adjusted free cash flows	\$25	\$33	\$398	\$515
Operating cash flow per adjusted share	\$0.31	\$0.40	\$3.36	\$4.32
Adjusted free cash flow per adjusted share	\$0.19	\$0.26	\$2.97	\$3.99
Adjusted EPS	\$0.90	\$0.99	\$3.33	\$3.93
Operating cash flow conversion	34%	40%	101%	110%
Adjusted free cash flow conversion	21%	26%	89%	102%
<i>Diluted weighted average common shares outstanding</i>	133	127	134	129
<i>Adjusted weighted average common shares outstanding</i>	133	127	134	129

SUPPLEMENTAL RECONCILIATION

Reconciliation of Adjusted EBITDA to Adjusted EPS

	YTD 2025
Adjusted EBITDA	\$968
Interest expense	(158)
Other non-operating income (expense)	(6)
Provision for income taxes	(156)
Depreciation and amortization	(169)
EPS adjustments:	
Amortization related to acquisitions (after tax)	36
Tax effect of EBITDA adjustments	(8)
Adjusted net income attributable to KBR from continuing operations	\$507
<i>Adjusted weighted average common shares outstanding</i>	<i>129</i>
Adjusted EPS	\$3.93