QUARTERLY EARNINGS 2Q | 2026

July 30, 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, and our planned spin-off of the Mission Technology Solutions business, including the anticipated timing, benefits and tax treatment of the spin-off transaction, 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 the related impacts on our business; potential adverse economic and market conditions, such as interest rate and currency exchange rate fluctuations, or ongoing uncertainty related to 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; 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 Form 10-Qs and 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

Sustainability Embedded in How We Deliver

NEW

Scan the QR code to view the 2025 report

Sustainability and Corporate Responsibility Report

35%
of revenue focused on sustainability

$2.7B
positive environmental impact

Key Messages

1

Strong 1H26 execution, with revenue and adj. EBITDA tracking slightly ahead of planned cadence

2

Strong visibility across both businesses, supported by record STS backlog and significant MTS awarded work not yet reflected in backlog

3

Separation advancing on plan, with transaction, leadership and Day 1 readiness milestones continuing to progress

4

Focused on delivering value creation; guidance reaffirmed with continued emphasis on execution and separation readiness

Executing the Strategy Through Separation

THRIVE and EXPAND
in Core Markets and New Geographies

Capture Breakout Growth

Expanding Middle East bookings and customer relationships

Winning new customers and entering new markets

DELIVER
Technical, Digital, Process Innovation

Create Customer Intimacy

Secured **first commercial PureSAF® technology award**

Embedding AI, software and digital capabilities into customer missions

DRIVE
Operational Excellence Globally

Achieve Industry-leading Margins

Delivering **strong project execution** across the portfolio

Building **lean standalone cost structures** ahead of separation

DEPLOY
Capital Effectively

Generate Strong Returns

Investing in growth opportunities

Preserving flexibility through separation and future capital deployment

Sustainable Tech: Durable Growth with Record Backlog

Growth Drivers & Business Quality

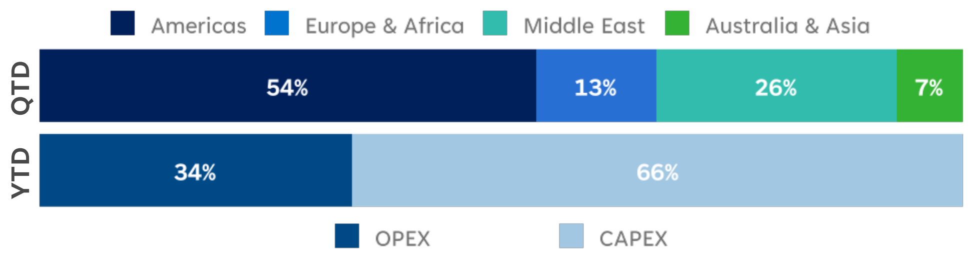
- Increasing demand for technology-led solutions across energy security and food security
- Diverse geographic mix and repeat business delivering durable long-term growth, with strong momentum in the Middle East
- Increasing proportion of OPEX-based contracts enhances revenue visibility, predictability and business resilience

KPIs that Matter

1.5x	**QTD book-to-bill** (1.3x TTM)	**>$6B**	**Near term pipeline** (ex LNG[1])
$5.5B	**Backlog** +40% YoY	**~80%**	**Repeat customers**

~80% under contract
to deliver FY26 Revenues guide midpoint

Bookings Composition



Europe | CAPEX
First PureSAF® license secured and awarded PMC role advancing a large-scale SAF project

Middle East | CAPEX/OPEX
Secured ~$900M in awards for core customers across oil, gas and NGL, infrastructure, pipelines and refinery upgrades in 1H26

Americas | CAPEX
KBR's market-leading ammonia tech selected by Pampa Energia for new urea plant in Bahia Blanca

Australia | CAPEX
Secured extension on SA Water partnership, supporting delivery of long-term capital works program

[1] Excludes large reimbursable EPC opportunities in LNG

Mission Tech: Strong Visibility Supported by Differentiated Capabilities

Growth Drivers & Differentiators

- Mission-critical solutions aligned to enduring national security and space priorities
- Technology-enabled offerings expanding addressable market opportunities
- Trusted domain expertise and customer intimacy driving strong competitive positioning

KPIs that Matter

0.8x QTD book-to-bill[1] (1.0x TTM)

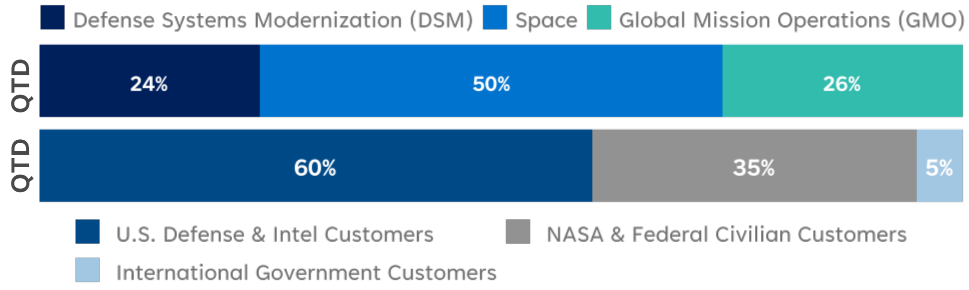
$10.4B Awaiting award

$17.5B Backlog & options

$10.6B Wins in protest

~94% under contract
to deliver FY26 Revenues guide midpoint

Bookings Composition



DSM | U.S. D&I
Secured a $208M U.S. Army recompete supporting next-generation tactical munitions and precision strike modernization

Space | U.S. D&I
Awarded a $95M U.S. Space Force contract to accelerate space systems development and mission-ready warfighting capabilities

Space | FedCiv
Selected by NOAA to deliver critical weather data that enhances forecasting accuracy and severe weather preparedness nationwide

GMO | FedCiv
Selected by the National Science Foundation for an $8B ceiling contract to provide operations, logistics, science and technology support for the U.S. Antarctic Program*

[1] Book-to-Bill (BTB) excludes long-term UK PFIs.
* Not yet booked into backlog, pending protest resolution

Introducing

TRINZIC

THE BOLD. CONNECTED.

Name

- From “**intrinsic.**”
- Reflects role as an essential, built-in provider of complex, mission-critical solutions.

Strategic positioning

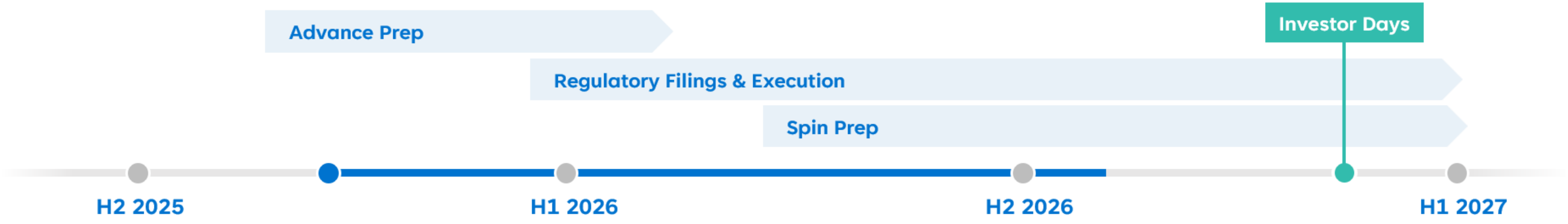
Global national security and space leader with connected and sovereign operations in US, UK and Australia.

Website

Trinzic.com

Separation Advancing Toward Day 1 Readiness

- Transaction workstreams substantially advanced; **focus shifting to Day 1 operational readiness**
- Regulatory milestones on track: **IRS ruling in fast-track review; Form 10 public filing expected before Q3 earnings**
- Separation readiness advancing: IT, contract bifurcation, procurement and org design progressing toward Day 1
- Leadership team taking shape: **CEO and CFO designates announced; majority of Trinzic leadership roles filled**
- Preparing both companies for Day 1 success through continuity planning, parallel testing and organizational alignment
- **Investor Days scheduled for November 11 (New KBR) and November 12 (Trinzic)**



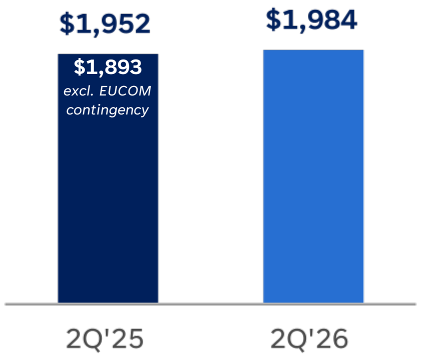
Shad Evans

Executive VP and CFO

2Q’26 Results: Profitable Growth Drives Margin Expansion

Revenues

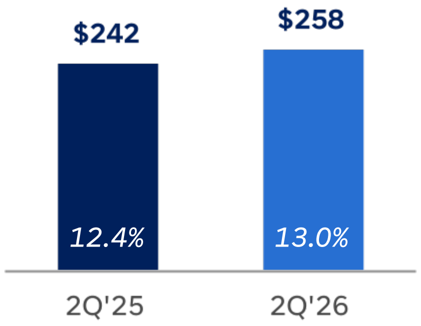
+32M / +91M[2]



- Growth reflects continued ramp-up on recently awarded projects, led by STS and MTS international, with revenue up 5% excluding EUCOM contingency runoff[2]

Adj. EBITDA[1]

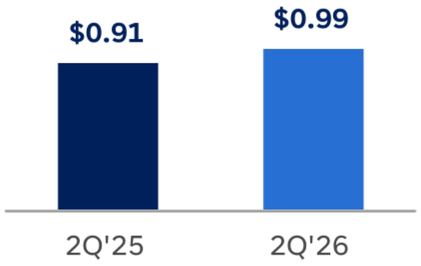
+16M



- Strong project execution, including unconsolidated JVs, favorable portfolio mix and disciplined cost management drove margin expansion

Adj. EPS[1]

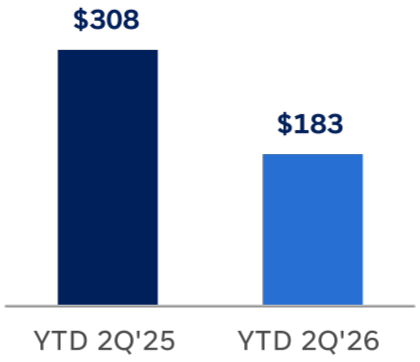
+0.08



- Growth reflects strong operating performance, lower below-the-line expenses and lower shares outstanding from repurchase activity

YTD Adj. OCF[1]

-125M



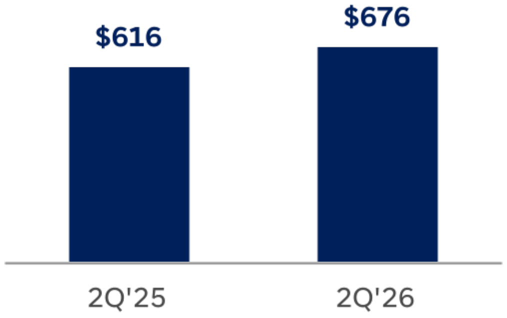
- Cash flow reflects strong underlying business performance, partially offset by temporary collection timing in STS Middle East; collections have started to normalize, with no change to full-year guidance
- YTD Adj. OCF conversion[1] 74%

[1] See Appendix for reconciliation of non-GAAP financial measures Adj. EBITDA, Adj. EPS and Adj. OCF to the nearest GAAP measures. Adj. EBITDA margin calculated as Adj. EBITDA / Revenues. Adj. OCF conversion calculated as (Adj. OCF / Adjusted diluted share count) / Adj. EPS. [2] Reflects yoy growth when adjusting for EUCOM contingency scope of $59M in 2Q’25.

Segment Performance Supports Full-Year Outlook

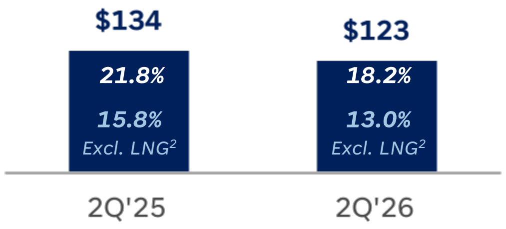
Sustainable Tech

Revenues
+60M



- 10% growth reflects execution of projects won over the last 12 months, with strong activity in the Middle East and Latin America more than offsetting project completions in US
- 8% sequential growth

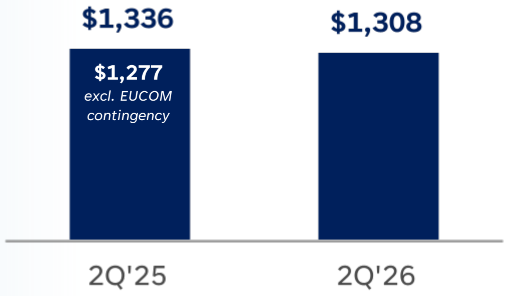
Adj. EBITDA[1]
-11M



- Margin reflects project execution mix in the quarter, with material equipment procurement
- 14.5% YTD margin excl. LNG JV earnings remains on track to achieve mid-teen full-year margin outlook excl. LNG JV earnings

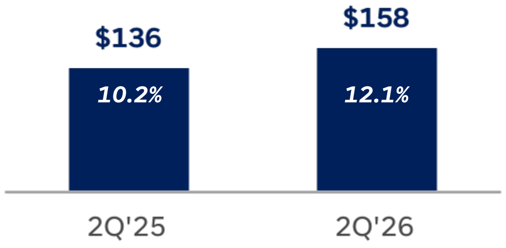
Mission Tech

Revenues
-28M / +31M[3]



- 2% growth excl. EUCOM contingency runoff[3] reflects strong activity in Australia and UK, offsetting project completions in US

Adj. EBITDA[1]
+22M



- Margin expansion driven by favorable portfolio mix, disciplined cost management and benefits from contract closeouts
- 11.4% YTD margin is ahead of full-year margin outlook

[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. 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. [2] Adj. EBITDA margin excluding the Plaquemines LNG project. [3] Reflects yoy growth when adjusting for EUCOM contingency scope of $59M in 2Q'25.

Disciplined Capital Allocation Supports Separation Readiness

Liquidity and Leverage	
Net debt	2,258
TTM Adj. EBITDA[1]	987
Net debt / TTM Adj. EBITDA[1]	2.3x

Cash Flow YTD	
Operating cash flows	160
Adj. operating cash flows[1]	183
Capital expenditures	28
Investments	190

Return of Capital YTD	
Share repurchases	29
Dividends	42
Available share repurchase program	402

Balanced Capital Allocation Priorities

Strategic M&A

Disciplined approach to accretive, strategic bolt-on acquisitions

Prudent Leverage

Maintain leverage at 2.5x or below

Return Capital to Shareholders

Continue share repurchases and maintain an attractive dividend

Organic Growth

Invest in innovation, digital solutions and engineering

[1] See Appendix for reconciliations of non-GAAP financial measure Adj. EBITDA and Adj. OCF to the nearest GAAP measures. Refer to Supplemental Financial Information for trailing twelve months (TTM) Adj. EBITDA.

Reaffirming FY 2026 Guidance

	FY 2026 Guidance
Revenues	$7.90B - $8.36B
Adj. EBITDA[1]	$980M - $1,040M
Adj. EPS[1]	$3.87 - $4.22
Adj. Operating Cash Flows[1]	$560M - $600M

Financial Modeling Assumptions

- Capex: ~$40M - $50M
- Effective tax rate: 26% - 28%
- Depreciation & amortization: ~$165M (includes ~$45M purchased intangibles amortization)
- Adjusted diluted share count: ~127M
- 89% Work Under Contract | 1% Recompete | 10% New Business
    - STS: 80% Under Contract | MTS: 94% 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. **Delivered strong execution in the first half** and maintaining momentum across both businesses

2. **Entering the second half with strong visibility,** supported by backlog and recently awarded work awaiting backlog conversion

3. Advancing separation readiness and **building confidence in both standalone companies**

4. **Positioning New KBR and Trinzic as focused, differentiated companies** with clear paths to 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 $23.0B in backlog and options[1]
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 July 3, 2026.

Appendix

Investor Days - Save the Dates

New KBR Investor Day

November 11, 2026

9AM EST

Location: New York

Trinzic Investor Day

November 12, 2026

9AM EST

Location: New York

Additional details to follow.

Spin-Off Value Proposition

Overview

Structure	• Transaction intended to be tax-free
Timing	• Expected to close on January 4, 2027 (first business day of fiscal 2027)
Capital Structure	• Both entities to be positioned appropriately for their respective strategic priorities

Benefits

Strategic	• Enhanced strategic & management focus • Increased end market focus
Operational	• Enhanced organizational agility, accountability and streamlined decision making • Dedicated boards allowing focus on relevant domain expertise
Financial	• Greater capital allocation flexibility • Distinct and compelling investment profiles • Pure play businesses

Trinzic

$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

[1] Historical 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.

Non-GAAP Reconciliation

Adjusted EBITDA - KBR Consolidated

	2Q'25	2Q'26	YTD 2025	YTD 2026
Net income attributable to KBR	**$73**	**$96**	**$189**	**$198**
Net (income) loss from discontinued operations, net of tax	48	(2)	54	—
Net (loss) income attributable to noncontrolling interest included in discontinued operations	(16)	1	(18)	—
Net income attributable to KBR from continuing operations	**$105**	**$95**	**$225**	**$198**
Interest expense	41	35	82	72
Other non-operating (income) expense	8	2	5	2
Provision for income taxes	39	38	82	78
Depreciation and amortization	45	42	86	83
Spin-off, acquisition and restructuring	4	33	10	49
Share of JV interest, tax, D&A and acquisition costs [1]	—	13	—	27
Adjusted EBITDA	**$242**	**$258**	**$490**	**$509**

[1] Beginning with the three months ended April 3, 2026, Adjusted EBITDA was revised to include add-backs associated with KBR's share of unconsolidated JV interest, taxes, depreciation, amortization and acquisition costs on a prospective basis. Management concluded that retrospective application would not provide additional meaningful information to investors and therefore did not recast historical non-GAAP results. The estimated impact to fiscal 2025 margins was approximately 20 basis points.

Non-GAAP Reconciliation

Adjusted EBITDA - Segment

	2Q'25	2Q'26	YTD 2025	YTD 2026
Operating income - MTS	**$108**	**$116**	**$221**	**$227**
Net loss attributable to noncontrolling interests included in continuing operations	1	—	1	—
Depreciation and amortization	27	24	53	49
Spin-off, acquisition and restructuring	—	15	—	16
Share of JV interest, tax, D&A and acquisition costs [1]	—	3	—	4
Adjusted EBITDA - MTS	**$136**	**$158**	**$275**	**$296**
Operating income - STS	**$125**	**$103**	**$252**	**$216**
Net income attributable to noncontrolling interests included in continuing operations	(2)	(2)	(3)	(2)
Depreciation and amortization	11	11	20	21
Spin-off, acquisition and restructuring	—	1	—	2
Share of JV interest, tax, D&A and acquisition costs [1]	—	10	—	23
Adjusted EBITDA - STS	**$134**	**$123**	**$269**	**$260**

Continued on next slide

[1] Beginning with the three months ended April 3, 2026, Adjusted EBITDA was revised to include add-backs associated with KBR's share of unconsolidated JV interest, taxes, depreciation, amortization and acquisition costs on a prospective basis. Management concluded that retrospective application would not provide additional meaningful information to investors and therefore did not recast historical non-GAAP results. The estimated impact to fiscal 2025 margins was approximately 20 basis points.

Non-GAAP Reconciliation

Adjusted EBITDA - Segment

	2Q'25	2Q'26	YTD 2025	YTD 2026
Operating income - Corporate	**$(39)**	**$(47)**	**$(77)**	**$(91)**
Depreciation and amortization	7	7	13	13
Spin-off, acquisition and restructuring	4	17	10	31
Adjusted EBITDA - Corporate	**$(28)**	**$(23)**	**$(54)**	**$(47)**
Operating income - KBR	**$194**	**$172**	**$396**	**$352**
Net income attributable to noncontrolling interests included in continuing operations	(1)	(2)	(2)	(2)
Depreciation and amortization	45	42	86	83
Spin-off, acquisition and restructuring	4	33	10	49
Share of JV interest, tax, D&A and acquisition costs [1]	—	13	—	27
Adjusted EBITDA - KBR	**$242**	**$258**	**$490**	**$509**

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Non-GAAP Reconciliation

Adjusted EPS

	2Q'25	2Q'26	YTD 2025	YTD 2026
Diluted EPS attributable to KBR	**$0.56**	**$0.75**	**$1.44**	**$1.55**
Diluted earnings (loss) per share from discontinued operations	(0.25)	0.01	(0.27)	—
Diluted EPS from continuing operations	**$0.81**	**$0.74**	**$1.71**	**$1.55**
Adjustments:				
Amortization related to acquisitions	0.07	0.06	0.14	0.12
Spin-off, acquisition and restructuring	0.03	0.19	0.06	0.28
Adjusted EPS	**$0.91**	**$0.99**	**$1.91**	**$1.95**
Diluted weighted average common shares outstanding	*129*	*127*	*131*	*127*
Adjusted weighted average common shares outstanding	*129*	*127*	*131*	*127*

Non-GAAP Reconciliation

Adjusted Operating Cash Flows & Conversion

	2Q'25	2Q'26	YTD 2025	YTD 2026
Cash flows provided by operating activities from continuing operations	**$217**	**$50**	**$308**	**$160**
Adjust: Spin-off transaction costs	—	14	—	23
Adjusted operating cash flows	**$217**	**$64**	**$308**	**$183**
Adjusted operating cash flows per share	1.68	0.50	2.35	1.44
Adjusted EPS	0.91	0.99	1.91	1.95
Adjusted operating cash flow conversion	**185%**	**51%**	**123%**	**74%**
Diluted weighted average common shares outstanding	*129*	*127*	*131*	*127*
Adjusted weighted average common shares outstanding	*129*	*127*	*131*	*127*

Supplemental Reconciliation

Reconciliation of Adjusted EBITDA to Adjusted EPS

	2Q'25	2Q'26	YTD 2025	YTD 2026
Adjusted EBITDA	**$242**	**$258**	**$490**	**$509**
Interest expense	(41)	(35)	(82)	(72)
Other non-operating income (expense)	(8)	(2)	(5)	(2)
Provision for income taxes	(39)	(38)	(82)	(78)
Depreciation and amortization	(45)	(42)	(86)	(83)
EPS adjustments:				
Share of JV interest, tax, D&A and acquisition costs	—	(13)	—	(27)
Amortization related to acquisitions (after tax)	10	8	19	15
Tax effect of EBITDA adjustments	(1)	(9)	(3)	(13)
Earnings allocable to participating securities	(1)	(1)	(1)	(1)
Adjusted net income attributable to KBR from continuing operations	**$117**	**$126**	**$250**	**$248**
Adjusted weighted average common shares outstanding	*129*	*127*	*131*	*127*
Adjusted EPS	**$0.91**	**$0.99**	**$1.91**	**$1.95**