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<td>Alison Vasquez, Vice President Investor Relations</td>
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<td><strong>Welcome &amp; Opening Remarks</strong></td>
<td>Stuart Bradie, President &amp; CEO</td>
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<td><strong>Market Dynamics &amp; KBR Strategy</strong></td>
<td>Greg Conlon, Executive Vice President &amp; CDDO</td>
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<td><strong>A Roundtable with Our Business Leaders</strong></td>
<td>Andrew Barrie, President Government Solutions International Byron Bright, President Government Solutions U.S. Jay Ibrahim, President Energy Solutions – Services Doug Kelly, Senior Vice President Technology Solutions Farhan Mujib, President Energy Solutions – Delivery</td>
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<td><strong>Financial Outlook</strong></td>
<td>Mark Sopp, Executive Vice President &amp; CFO</td>
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<td>Stuart Bradie, President &amp; CEO</td>
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<td><strong>Q&amp;A</strong></td>
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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 26, 2019.

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”, which are not calculated in accordance with U.S. GAAP. A reconciliation of the non-GAAP financial measures to the most directly comparable GAAP financial measure has been provided in the Appendix to this presentation.
Investor Conference
The future, designed and delivered.
Welcome & Opening Remarks

Stuart Bradie, President and CEO
KBR’s Commitment

One Ocean is KBR’s initiative collaborating with local and global schools to find an engineering solution to one of the greatest environmental challenges facing the world – the elimination of plastics in the ocean. Using our expertise and knowledge, our engineers will mentor and guide the next generation, networking with local and global schools across KBR’s global footprint. Using our talented workforce we will encourage, engage and enlighten future generations through engineering to explore dynamic world changing solutions.

46,000 pieces of plastic are floating on every square mile of ocean

80% Plastics represent 80% of the total marine debris in our seas

70% marine species are in danger of extinction through plastic and trash in our oceans

70% of the oxygen we breathe is produced by marine plants

#KBROneOcean
Vision

A leading global provider of full life-cycle professional services, project delivery and technologies supporting the Government Services and Energy markets, creating exceptional value for customers, employees and shareholders.
A Brief Look Back | We deliver...outpacing 2017 investor day targets

$650M or 15%
Revenue
Above 2017 investor Day LT targets

$0.52 or 22%
Adjusted EPS
Above 2017 Investor Day LT targets

$133M or 59%
Operating Cash Flow
Above 2017 investor Day LT targets

17% growth
People
Since 2017

9 consecutive quarters meeting or exceeding expectations
Advantaged portfolio and healthy backlog

Executing our strategy, delivering disciplined growth

Collaborative, experienced management team

A true growth and value story
Why we win

Markets

Capabilities

Installed customer base
Momentum in KBR’s strategic markets
- Defense modernization
- Renewal of space priorities
- Human performance
- Sustainable technologies
- Gas monetization

Capabilities and strengths aligned to market needs
- Customer domain expertise
- Commercial discipline
- Technology & innovation
- Digital deployment
- Scale and global footprint
- High impact, mission critical
- Novel, complex projects in extreme areas
- Safe and sustainable execution

 Installed Customer Base

<table>
<thead>
<tr>
<th>Human science and performance services</th>
<th>Leading edge, high performing technologies</th>
<th>Complex project delivery in challenging locations</th>
</tr>
</thead>
<tbody>
<tr>
<td>50+ years</td>
<td>70+ years</td>
<td>70+ years</td>
</tr>
<tr>
<td>Defense systems integration and engineering</td>
<td>24/7 logistics, maintenance and facilities management</td>
<td>40+ years</td>
</tr>
<tr>
<td>40+ years</td>
<td>75+ years</td>
<td>Leading provider of test pilots and aircrews</td>
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<tr>
<td>We win together</td>
<td></td>
<td></td>
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<td>-----------------</td>
<td></td>
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<tr>
<td>Team Culture</td>
<td></td>
<td></td>
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<tr>
<td>Service oriented</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Customer Focused</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Diverse, unique, exciting</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Global</td>
<td></td>
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</tbody>
</table>

- Extremely smart, they’re experts in their field and they really care
- Authentic, helpful and make you feel like you are part of the team
- No limit to personal achievement
Markets

Capabilities

Installed customer base

A growth story
Compelling Adjusted EPS Growth Story
Market Dynamics and KBR Strategy

Greg Conlon, Executive Vice President, Chief Digital & Development Officer

2019
Executing our strategy, delivering disciplined growth

Vision for the future, deliberately harvesting synergy

Digitalization, helping customers unlock the future

Strong market outlook, fundamentals & pipeline
Our Strategy

**Position**
KBR in growth markets where our domain expertise, technologies and values are essential for customer success and have enduring demand.

**Leverage**
our culture of teamwork and global platform to earn high customer confidence and respect for the value we deliver.

**Combine**
our customer-facing strengths with financial discipline to produce profitable growth, equally strong cash flow returns and capital deployments that maximize shareholder value.

**Develop**
our people and our capabilities safely and sustainably to distinguish KBR for delivering exceptional solutions, advancing us competitively.
Focused and disciplined
Prioritized, deliberate growth
Capturing synergies

Horizon 3
Positioning for the future

Horizon 2
Differentiated solutions
capturing synergies

Horizon 1
Delivering our core business
Focused and disciplined
Prioritized, deliberate growth
Capturing synergies
Executing our strategy

Momentum in the market
Executing our strategy | Leveraging momentum

Government Solutions | Technology & Energy Solutions

Total* | $64B | $106B

Lead | $21 | $29

Positioning & Pursuit Approval | $36 | $43

Proposal & Negotiation | $7 | $34

Near-term Pipeline | $41B

125+ Pursuits > $100M | 60+ Pursuits > $100M

*Pursuit pipeline includes opportunities through 2022 only
Investor Conference

The future, designed and delivered.
A Conversation with our Business Leaders

Andrew Barrie, President Government Solutions International

Byron Bright, President Government Solutions U.S.

Jay Ibrahim, President Energy Solutions – Services

Doug Kelly, Senior Vice President Technology Solutions

Farhan Mujib, President Energy Solutions – Delivery
Technology Solutions | Who we are

Who We Are

- **$0.3B**  
  2018 Revenue

- **25%**  
  2018 EBITDA Margin

- **2 to 3**  
  New Technologies Per Year

- **$0.6B**  
  Backlog

- **20%**  
  2018 Revenue from New Technologies

- **$0.5M**  
  Revenue per Employee

Financial History

- Actual EBITDA
- Target EBITDA
- Actual Revenue
- Target Revenue

2019 - 2022 Targets

- Revenue CAGR: 10-14%
- EBITDA Margin: Mid 20%

Business Breakdown

2019 Revenue Profile

- Ammonia/Fertilizers
- Refining
- Other
- Petchem/Chem
Energy Solutions | Who we are

Who We Are

- **$1.2B**
  - 2018 Revenue

- **9%**
  - 2018 EBITDA Margin

- **$1.9B**
  - Backlog

- **100**
  - Years of Project Execution

- **120+**
  - Global Locations

- **40+**
  - Years of LNG Experience

Financial History

- 2017
- 2018
- 2019
- 2020
- 2021
- 2022

- Actual EBITDA
- Target EBITDA

2019 - 2022 Targets

- Revenue CAGR: 20-30%
- EBITDA Margin: Mid to Upper Single %

Business Breakdown

- 2019 Revenue Profile
- Services
- Delivery
Investor Conference

The future, designed and delivered.
Delivering on our financial commitments

Advantaged portfolio delivers predictable growth outlook

Raising long-term targets

Resulting cash flow delivers compelling value creation
Maximizing Earnings and Cash

Promote disciplined, profitable growth and scale

Maintain commercial selectivity

Continue ‘Cash is King’ mindset

Maximizing Shareholder Value

Achieve and maintain gross leverage of 2.75x

Return capital to shareholders
Favorable markets with predictable growth catalysts

**10-14%**
KBR Revenue CAGR 2019-2022

<table>
<thead>
<tr>
<th>Market Dynamics</th>
<th>KBR strengths in favorable markets</th>
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<tbody>
<tr>
<td>High LNG and downstream demand</td>
<td>Global technology agnostic LNG leader</td>
</tr>
<tr>
<td>Relationships/Innovation/Value</td>
<td></td>
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<tr>
<td>Growing global GDP and demand for clean solutions</td>
<td>Proprietary technology solutions (clean + safe)</td>
</tr>
<tr>
<td></td>
<td>Global presence/world class sales force</td>
</tr>
<tr>
<td>Growing DoD, MoD and NASA budgets</td>
<td>Deep domain expertise focused on mission critical priorities</td>
</tr>
</tbody>
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2019

Energy Solutions

Technology

Government Solutions

2022
2019–2022 Revenue Profile | Our book of business underpins growth

- Profile for a single LNG project
- Conservative new business conversion rate
- Book of Business - 60% coverage
  - Backlog, options, recompetes and renewals
    - Strong recompete win rates (GS 90%; ES, Services 80%)
    - Long-term, funded O&M programs
      - Aspire 2041
      - Affinity 2033
      - LOGCAP V 2029
      - IAC-MAC 2028
      - ITES-3 2028
      - Djibouti BOSS 2025
      - NASA HHPC 2025
      - NASA MSOC 2025
      - Oasis 2024
      - Dupont MSA 2023

Years: 2018, 2019, 2020, 2021, 2022
<table>
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<tr>
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<th>2017 Investor Day Target</th>
<th>2019 Investor Day Target</th>
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<tbody>
<tr>
<td><strong>Government Solutions</strong></td>
<td>Upper single %</td>
<td>Upper single %</td>
</tr>
<tr>
<td><strong>Technology Solutions</strong></td>
<td>Upper teens %</td>
<td>Mid-20s %</td>
</tr>
<tr>
<td><strong>Energy Solutions</strong></td>
<td>Mid- to upper-single %</td>
<td>Mid-single %</td>
</tr>
<tr>
<td><strong>KBR, consolidated</strong></td>
<td>n/a</td>
<td>Upper single %</td>
</tr>
</tbody>
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Note: Target Segment Operating Income margin in May 2017 investor day generally equivalent to Segment EBITDA.
2019–2022 | Operating Cash Flow Targets

- 90% – 110% operating cash conversion
- $800 million to $1.0 billion cumulative operating cash flow
- $50M to $75M cumulative capex

\(^1\)Defined as operating cash flow divided by net income attributable to KBR. Operating cash flow for this purpose does not include advances on large projects and excludes impact of workoff of advances consolidated as part of the Aspire acquisitions in 2018.
Guiding Principles

- Maintain low capital intensity
- Continued improvements to maximize cash flow
- Balanced liquidity profile
- Maximize shareholder value on a per share basis

Capital Deployment Priorities

- Fund organic growth
- Targeted 2.75 leverage ratio
- Return capital to shareholders
- Selective, accretive and strategic M&A
**2019-2022 | Targeted Adjusted EPS CAGR**

- **Breakout potential**: 19% +
- **Add cash deployment**: 14-18%
- **Add scale benefits**: 12-16%
- **Revenue CAGR (Constant EBITDA)**: 10-14%
<table>
<thead>
<tr>
<th></th>
<th>2019-2022 Targets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue (organic)</strong></td>
<td>10-14% CAGR</td>
</tr>
<tr>
<td><strong>EBITDA margin</strong></td>
<td>Upper single %</td>
</tr>
<tr>
<td><strong>Adjusted EPS</strong></td>
<td>14-18% CAGR</td>
</tr>
<tr>
<td><strong>Operating cash conversion</strong></td>
<td>90-110%</td>
</tr>
<tr>
<td><strong>ROIC</strong></td>
<td>12%+ By 2022</td>
</tr>
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Growth...Raising long-term targets

Value...Returning cash to shareholders
Investor Conference
The future, designed and delivered.
What do we do at KBR?
Investor Conference
The future, designed and delivered.
Closing Remarks

Stuart Bradie, President and CEO
2019 priorities

Meeting or exceeding 2019 targets

Strong 1Q results
Finish Ichthys

Grow backlog
Win LOGCAP V
Win LNG

Internal efficiency
Costpoint ERP
Workday HRIS

Transformation agenda
New brand
New website
GICS code change

Delever
Today's Summary

Strategic market positioning

Backlog security at 60% through 2022

$41B in near-term pipeline

Outperforming 2017 targets

Proven strategic and commercial discipline

Proven team to deliver growth and value
Closing Remarks

Stuart Bradie, President and CEO

It's a great time to be a part of KBR
Investor Conference
The future, designed and delivered.
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<th>Appendix: Reconciliation of EPS to Adjusted EPS</th>
<th>FY 2017</th>
<th>FY 2018</th>
</tr>
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<tbody>
<tr>
<td>EPS (diluted)</td>
<td>$ 3.06</td>
<td>$ 1.99</td>
</tr>
<tr>
<td>Add Back:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Legacy legal fees</td>
<td>$ 0.10</td>
<td>$ 0.06</td>
</tr>
<tr>
<td>Acquisition &amp; integration related expenses</td>
<td>$ 0.00</td>
<td>$ 0.04</td>
</tr>
<tr>
<td>Amortization related to Aspire acquisition</td>
<td>$ 0.00</td>
<td>$ 0.06</td>
</tr>
<tr>
<td>Non-cash imputed interest on conversion option</td>
<td>$ 0.00</td>
<td>$ 0.01</td>
</tr>
<tr>
<td>Aspire (gain) loss on consolidation</td>
<td>$ 0.00</td>
<td>($0.63)</td>
</tr>
<tr>
<td>Non-cash tax benefit for 2017 Tax Reform</td>
<td>($0.13)</td>
<td>$ 0.00</td>
</tr>
<tr>
<td>Non-cash tax valuation allowance reduction</td>
<td>($1.58)</td>
<td>$ 0.00</td>
</tr>
<tr>
<td>Impairment of shareholder loan receivable</td>
<td>$ 0.04</td>
<td>$ 0.00</td>
</tr>
<tr>
<td>Adjusted EPS</td>
<td>$ 1.49</td>
<td>$ 1.53</td>
</tr>
<tr>
<td>PEMEX Settlement Gain</td>
<td>($0.18)</td>
<td>$ 0.00</td>
</tr>
<tr>
<td>2017 Adjusted EPS before PEMEX</td>
<td>$ 1.31</td>
<td>$ 1.53</td>
</tr>
</tbody>
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