GOVERNMENT SOLUTIONS

In Focus 2020

HIGH-ImpACT SOLUTIONS

EXECUTING WITH EXCELLENCE
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. These risks and uncertainties include, but are not limited to: the significant adverse impacts on economic and market conditions of the COVID-19 pandemic; the company’s ability to respond to the challenges and business disruption presented by the COVID-19 pandemic; the recent dislocation of the global energy market; the company’s ability to realize cost savings and efficiencies relating to the streamlining of its Energy Solutions business; the company’s ability to manage its liquidity; the company’s ability to continue to generate anticipated levels of revenue, profits and cash flow from operations during the COVID-19 pandemic and any resulting economic downturn; 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; the scope and enforceability of the company’s indemnities from its former parent; changes in capital spending by the company’s customers, including as a result of the COVID-19 pandemic; 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; 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. Additional information about potential risk factors that could affect our business and financial results is included in our Form 10-K filed on February 24, 2020 and any subsequent Forms 10-Q and 8-K. We caution you not to place undue reliance on the forward-looking statements included in this presentation, which speak only as of the date hereof. We disclaim any intent or obligation, except as required by law, to revise or update this information to reflect new information or future events or circumstances. This presentation contains the financial measures “Adjusted EBITDA” and “Adjusted Operating Cash Flow,” which are not calculated in accordance with U.S. GAAP. A reconciliation of the non-GAAP financial measures Adjusted EBITDA and Adjusted Operating Cash Flow to the most directly comparable GAAP financial measure has been provided in the presentation footnotes or appendix.
HEALTH SAFETY & SECURITY
HUMAN RIGHTS
INCLUSION DIVERSITY
COMMUNITY ENGAGEMENT
RISK MANAGEMENT
SUSTAINABLE TRAVEL
SUPPLY PARTNERS
CLIMATE CHANGE
EFFICIENT ENERGY
RECYCLE/REUSE

ZERO HARM 24/7 COURAGE TO CARE
Advancing climate change research globally
KBR is predominantly a government solutions company and the announcement today pertaining to E&C risk coming off the table reinforces this fact!

Myth buster – KBR is a high-end solutions provider with access to multiple customers and balanced funding sources. Multiple funding sources – International is a clear differentiator; great margins and cash flow.

Strategically positioned in growth vectors.


A true team and high-performance culture.
KBR is predominantly a *government solutions company* and the announcement today pertaining to E&C risk coming off the table reinforces this fact!

*Myth buster* – KBR is a *high-end solutions provider* with access to multiple customers and balanced funding sources.

*Multiple funding sources* – International is a clear differentiator; *great margins and cash flow.*

*Strategically positioned* in growth vectors.


Demonstrated *best in class BD machine* enabling *superior visibility.*

A true team and *high-performance culture.*
KBR GOVERNMENT SOLUTIONS
A DAY IN THE LIFE
Overview of GS - Who We Are

18,000 employees

200+ global locations

2019 Revenue Profile

- International: 22%
- Engineering: 21%
- Contingency Logistics: 19%
- Space & Mission Solutions: 16%
- Sustaining Logistics: 16%
KBR – A Compelling Investment Opportunity
Deep Domain Expertise in technical disciplines creates a highly defensible market position.

Diverse revenue base highlighted by Global Franchise positions with marquee customers.

Broad Range of contracts and significant suite of IDIQ task order vehicles gives us agility to respond to customers.

Solid Book of Business provides stability to pursue large strategic opportunities.

Experienced Management Team

High-Impact Differentiators
<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Systems Engineering &amp; Integrations</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
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<tr>
<td>Lifecycle Engineering &amp; Sustainment</td>
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<td>✔️</td>
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</tr>
</tbody>
</table>

| Scientific Research | | | | |
|---------------------| | | | |
| Human Health & Performance | ✔️ | | | |
| Human Space Exploration | | | | |
| Modeling & Simulation | | | | |
| Earth & Space Science | | | | |

| Operational Support | | | | |
|---------------------| | | | |
| Lifecycle Logistics | ✔️ | ✔️ | ✔️ | ✔️ |
| Supply Chain Modernization | ✔️ | ✔️ | ✔️ | ✔️ |
| Training & Operational Support | ✔️ | ✔️ | ✔️ | ✔️ |
| Space Situational Awareness | ✔️ | ✔️ | ✔️ | ✔️ |

| Program Management | | | | |
|-------------------| | | | |
| Project Controls | ✔️ | ✔️ | ✔️ | ✔️ |
| Financial Management | ✔️ | ✔️ | ✔️ | ✔️ |
| Acquisition Support | ✔️ | ✔️ | ✔️ | ✔️ |
| Process Automation | ✔️ | ✔️ | ✔️ | ✔️ |

| Information Operations | | | | |
|------------------------| | | | |
| Offensive & Defensive Cyber | ✔️ | ✔️ | ✔️ | ✔️ |
| Cloud Modernization | ✔️ | ✔️ | ✔️ | ✔️ |
| Enterprise Architecture Support | ✔️ | ✔️ | ✔️ | ✔️ |
| Machine Learning & AI | ✔️ | ✔️ | ✔️ | ✔️ |
Stable, growing budgetary environments
Cyber Threats

Next-Generation Technology

Health & Human Performance

Terrorism

Near-peer / Traditional Adversaries

Space

External National Priorities Ensure strong market spending
Alignment of current customers and capabilities built on strong book of business

Adds new customers, new programs, and new capabilities

Leverages synergies, shared past performance, and industry expertise into larger strategic pursuits

Suite of IDIQ vehicles targeting specific customers, technologies and capabilities

Increase market share

PLATFORM FOR GROWTH

• Stellar Current Performance / Trust
• Progressive Engagement
• Commercially-Focused Sales Team
• Task Order Center of Excellence
• Competitive Rate Structure
• Enterprise Proposal Execution
Alignment of current customers and capabilities built on strong book of business
Increase market share

- Takeaways
- Contractor-initiated proposals
- On-contract growth
- Sole source extensions
- Advantaged recompetes

$1+ Billion Program takeaways in 2019
Suite of IDIQ vehicles targeting specific customers, technologies and capabilities

24 different IDIQ contracts, such as:

- DTIC IAC-MAC
- GSA OASIS
- Army RS3
- Army AMCOM Express
- National Institute of Health CIO-SP3
- UK DIO NTSP Framework
Leverages synergies, shared past performance, and industry expertise into larger strategic pursuits.
NEW CUSTOMERS
- Missile Defense Agency
- Intelligence Agencies
- Army Human Performance
- U.S. National Cyber Range Complex
- European Space Agency
- Saudi Defence and Critical Infrastructure

NEW CAPABILITIES
- Space Systems and Structures
- Deep Space Advanced Radars
- Cloud Computing and AI
- Digitalization and Transformation
- Infrastructure Data Analytics

NEW PROGRAMS
- NASA Artemis
- Space Domain Awareness
- Hypersonics and Missile Defense
- Military Space Training Range
- Navy Test Range
- F-35 Joint Program Office
- Management of Nuclear Deterrent
- MoD Whole Force by Design
- UK Space Launch Capability

Adds new customers, new programs, and new capabilities

65%+ Total win rate in 2019
Alignment of current customers and capabilities built on strong book of business

Add new customers, new programs, and new capabilities

Leverages synergies, shared past performance, and industry expertise into larger strategic pursuits

Increase market share

Suite of IDIQ vehicles targeting specific customers, technologies and capabilities

PLATFORM FOR GROWTH

- Stellar Current Performance / Trust
- Progressive Engagement
- Commercially-Focused Sales Team
- Task Order Center of Excellence
- Competitive Rate Structure
- Enterprise Proposal Execution
KBR — A Compelling Investment Opportunity

High-Impact Differentiators

- Global, Mission-Focused Solutions
- Diverse, Flexible Contract Vehicles
- Industry Leaders

Dynamic Robust Markets

- Balanced Customer Base and Funding Sources
- External Factors Drive Demand

Platform for Growth

- Capabilities Aligned to National Priorities
- Proven BD Engine Delivering Top-Tier Win Rates
- Robust Pipeline with $12B in Near-Term Pursuits
Vernon McDonald, Senior Vice President, Strategic Solutions

Pete Green, Senior Vice President, Government Solutions U.S. - Engineering

Rob Hawketts, Vice President, Government Solutions APAC

Todd May, Senior Vice President, Government Solutions U.S. - Space & Mission Solutions

Ella Studer, Senior Vice President, Government Solutions U.S. - Logistics

Andrew Barrie, President, Government Solutions EMEA

Business Leaders Roundtable
Leveraging Technology Enabled Solutions for Customer Success
KBR Government Solutions ensures mission success for customers globally with capabilities supporting defense, space, aviation, and other government programs and missions. KBR Government Solutions creates value and drives innovation by combining engineering, technical and scientific expertise with its full life cycle capabilities, mission knowledge and future-focused technologies from research and development, test and evaluation, and systems engineering to program management, operations, maintenance and field logistics. Known for excelling in complex and extreme environments, KBR Government Solutions is trusted to help our clients meet their most pressing challenges today and into the future.

Core Capabilities

**OPERATIONAL SUPPORT**
- Human Spaceflight and Satellite Ops
- Integrated Supply Chain & Logistics
- Technical Training Services
- Military Aviation Support
- Equipment Maintenance

**ENGINEERING SERVICES**
- Systems and Platform Integration
- Test and Evaluation
- Sustainment Engineering
- Aerospace Acquisition Support

**SCIENTIFIC RESEARCH**
- Health and Human Performance
- Life Science Research
- Earth Sciences
- Robotic Space Systems

**INFORMATION OPERATIONS**
- Data Analytics
- Offensive and Defensive Cyber
- Mission Planning Systems
- AI and Machine Learning

**PROGRAM MANAGEMENT**
- Portfolio Management
- Advisory Services
- Analysis of Alternatives

Key Factors

- 18,000 Employees
- 200+ Global Locations
- >90% 2020 WUC
- $13.5B¹ Backlog and Options
- $3.9B 2019 Revenue

Competitive Differentiators

- Deep domain expertise in technical disciplines creating highly defensible market positions
- Solid base of contracts provides stability to pursue future growth opportunities
- Global franchise positions with marquee customers
- Experienced management team and highly skilled employee base
- Top-tier organic revenue growth with significant cash flow generation

2019 Revenue Profile

**LINES OF BUSINESS**

- International 22%
- Sustaining Logistics 19%
- Engineering 21%
- Contingency Logistics 16%
- Space & Mission Solutions 22%

**MAJOR CUSTOMERS**

- U.S. MoD 16%
- NASA and Fed Civ. 23%
- Other U.S. DoD 6%
- Other 12%

- U.S. Army 29%
- U.S. Navy 12%
- U.S. Air Force 8%

**CONTRACT TYPE**

- Performance-Based 39%
- Cost Reimbursable 61%

¹ As of March 31, 2020; ² Performance-based includes T&M, Fixed Price, PFI and Cost Plus Award Fee based contracts
Business Description
The Engineering Business Unit (EBU) provides full spectrum engineering and technical solutions across the life cycle of DoD military systems on land, at sea, in the air and in space. Areas of expertise include acquisition, systems engineering and integration, AI/big data applications, cyber, R&D, test and evaluation, C4ISR and sustainment engineering. The outstanding people within EBU are scientists, engineers, aircrew and technical experts. In EBU, 40% are veterans or reservists and 80% hold security clearances.

Core Capabilities

MILITARY AVIATION
Domain expertise spanning more than 40 years in support of more than 35 Navy, Army and Air Force programs including the F-35, the Army Utility Helicopter program, and various unmanned aerial systems. Highlights include delivering full life cycle support to the Navy F/A-18 program and providing program office support to every U.S. Army aircraft and system.

MISSILE DEFENSE
Over 40 years of continuous critical air and missile defense support to include 24/7 network support for the Patriot Program, which protects the interests of the United States and its allies.

CYBERSECURITY
Delivering cybersecurity support for Defense Health Agency facilities globally. Full life cycle cyber capabilities include assessments, certification and verification, information assurance, and developing and deploying state-of-the-art proprietary tools.

Key Factors
- **Employees**: 3,400
- **Global Locations**: 34
- **2020 WUC**: 90%
- **Backlog and Options**: $1.6B
- **2019 Revenue**: $782M

Competitive Differentiators
- Defense Technical Information Center IAC MAC contract award and top-tier recipient of tasking among the 15 IAC primes
- The largest independent flight test organization in the world
- Structured systems engineering methodology recognized by INCOSE
- Quality focused with ISO9001:2015, ASS900D and CMMI Level 3 certifications

2019 Revenue Profile

**MAJOR CUSTOMERS**
- Navy: 35%
- Air Force: 18%
- Army: 21%
- Other: 15%

**CONTRACT TYPE**
- Performance-Based: 27%
- Cost Reimb.: 73%

**PRIME/SUB MIX**
- Prime: 86%
- Sub Contractor: 14%

1 As of March 31, 2020
KBR GOVERNMENT SOLUTIONS
Asia-Pacific Region (APAC)

Business Description
An international business delivering program and technical solutions to government, military and defense organizations across the full program life cycle of defense equipment, systems and capabilities. APAC manages complex acquisition and sustainment programs, military technical training and classified mission planning systems.

Core Capabilities

MAJOR GOVERNMENT & MILITARY SERVICE PROVIDER
Designing and tailoring mission planning systems and IT integration solutions for Australian Defence Force operational environments, as well as project management, engineering and technical support to the Australian Department of Defence maritime, air, land and joint domains.

TECHNICAL TRAINING SUPPORT SERVICES
Development and delivery of accredited technical/trade training to the Royal Australian Navy technical workforce.

NAVAL SHIPBUILDING COLLEGE
Partnering with shipbuilders, education and training providers to identify and grow Australia’s naval shipbuilding workforce.

Key Factors
- 650 Employees
- 25 Global Locations
- 76% 2020 WUC
- $105M¹ Backlog
- $93M 2019 Revenue

Competitive Differentiators
- Asset management and applied integrated logistic support techniques (proprietary tools)
- Solving workforce challenges through modelling, simulation and training technologies that accelerate military workforce job competency and expertise
- Agile processes used to develop and integrate software and hardware systems
- Nationally accredited registered training organization (RTO)

2019 Revenue Profile

MAJOR CUSTOMERS

CONTRACT TYPE

Prime/Sub Mix

⁹ As of March 31, 2020
Europe, Middle East and Africa (EMEA)

Business Description
Operating primarily in the United Kingdom (U.K.) and the Middle East, EMEA provides technology-enabled solutions across the defense, nuclear, space and critical national infrastructure spectrum. As a key partner to the U.K. Government supporting strategic, long-term programs, such as army basing and operation, nuclear decommissioning, military flight training and overseas contingency support, EMEA acts as a delivery partner integrating technologies and designing systems into solutions to meet client needs, from crime scene forensics to alternative energy and fuels.

Core Capabilities
- **P3M**
  Providing Portfolio, Program and Project Management (P3M) services as part of turnkey solutions or as discrete services to customers to deliver complex or large-scale, integrated solutions for infrastructure or services.
- **CONTINGENCY AND INTEGRATED LOGISTIC SUPPORT**
  Supporting military and civilian personnel in operational environments with complete life sustainment services, as well as designing, integrating and supporting key deployable operational infrastructure for the armed forces.
- **ADVISORY SERVICES**
  Trusted advisors principally acting as a delivery partner to provide transformational change and utilizing technology to improve performance and reduce cost.

Key Factors
- **2,100** Employees
- **10** Global Locations
- **90%** 2020 WUC
- **$7.3B**
  Backlog
- **$780M**
  2019 Revenue

Competitive Differentiators
- Technology and equipment agnostic, able to integrate the right solution for our clients
- Unparalleled experience in operating in remote, complex and challenging locations
- Proven collaborative behavioral approach with agile resourcing model
- Demonstrated experience integrating delivery of large scale U.K. Government projects and initiatives with program financing

2019 Revenue Profile

- **MAJOR CUSTOMERS**
  - CNI 16%
  - Defense 88%
  - Other 6%
- **CONTRACT TYPE**
  - Cost Reimb. 18%
  - Performance-Based 82%
- **PRIME/SUB MIX**
  - Prime Contractor 100%

1. As of March 31, 2020
Business Description
The Logistics Business Unit (LBU) delivers technical, professional solutions across multiple customers within the Department of Defense and commercial entities throughout the life cycle of critical facilities and equipment with diverse and recurring funding streams 24 hours a day, 365 days a year. LBU provides these critical services while delivering operational excellence and prioritizing safety. LBU has set precedence for contractors on the battlefield and, for more than 25 years, has provided advanced logistics and training exercise support to Eastern Europe. Known for excelling in complex and extreme environments, LBU is a trusted partner supporting our clients’ missions in meeting some of the world’s most pressing challenges.

Core Capabilities

SUSTAINMENT
Long-term sustainment operations in Europe and Africa, expanded into NORTHCOM and INDOPACOM.

PREPOSITIONING
Largest provider of prepositioned stocks to the Department of Defense with materiel on land and afloat around the globe for the U.S. Army and U.S. Marine Corps.

CONTINGENCY
Supporting the Department of Defense, Department of State and coalition forces in contingency environments.

Key Factors

- 12,000 Employees and Subcontractors
- 145 Global Locations
- >95% 2020 WUC
- $2B¹ Backlog and Options
- $1,335M 2019 Revenue

Competitive Differentiators

- Blue chip supply chain and advanced logistics capabilities
- Ability to mobilize and respond within 24 hours to our customers’ combat and disaster recovery needs
- Preeminent provider of theater opening services in contingency operations
- Expert navigation of foreign legal requirements while meeting U.S. government needs
- More than 20 years as a leading provider of expeditionary support services

2019 Revenue Profile

MAJOR CUSTOMERS

- Army 62%
- Navy 14%
- Marine Corps 6%
- Air Force 12%
- Other 6%

CONTRACT TYPE

- Performance-Based 18%
- Cost Reimb. 82%

PRIME/SUB MIX

- Prime Contractor 97%
- Sub Contractor 3%

¹ As of March 31, 2020
**Space & Mission Solutions**

**Business Description**
The Space & Mission Solutions (SMS) business unit has worked with every U.S. astronaut since 1968, providing solutions for astronaut training and health, mission and satellite operations, human spaceflight ground control, extravehicular activity support, and more. SMS also monitors seismic activity, biological, chemical, and nuclear threats, and provides key ground systems support and mission operations for U.S. Department of Defense and civilian customers.

**Core Capabilities**

**SATELLITE, GROUND SYSTEMS AND SPACE COMMUNICATIONS**
Supporting network operations and all phases of the satellite mission life cycle to help enable mission success on groundbreaking projects, such as the James Webb Space Telescope and the Lunar Reconnaissance Orbiter.

**HUMAN AND ROBOTIC SPACE SYSTEMS**
World leader in human spaceflight and renowned expertise in human and robotic space system design, development, test, launch, and operations.

**HEALTH & HUMAN PERFORMANCE**
Providing long-term baseline of biomedical and aerospace health and human studies, effects and performance information to include lifetime monitoring of all astronaut crew members and in support of U.S. Special Forces.

**Key Factors**
- 3,600 Employees
- 29 Global Locations
- 98% 2020 WUC
- $2.5B\(^1\) Backlog and Options
- $863M 2019 Revenue

**Competitive Differentiators**
- Experts in health and human performance research and monitoring for NASA astronauts and U.S. Special Forces
- Pure-play service provider with non-conflicted and trusted customer intimacy
- Deep expertise in emerging technologies such as intelligent systems, quantum computing and autonomous transport systems
- Hyper-scale modeling of land change, including machine learning algorithms to automatically classify land use

**2019 Revenue Profile**

**MAJOR U.S. CUSTOMERS**
- NASA 78%
- Other 3%
- NOAA 2%
- USGS 5%
- DOT 5%
- DoD 7%

**CONTRACT TYPE**
- Performance-Based 40%
- Cost Reimb. 60%

**PRIME/SUB MIX**
- Prime 86%
- Sub Contractor 14%

\(^1\) As of March 31, 2020
A Compelling Investment Opportunity

Mark Sopp
EVP and Chief Financial Officer
KBR — A Compelling Investment Opportunity
Building a $4B+ Diversified & Sustainable Platform

AVERAGE ORGANIC REVENUE GROWTH IN 2018 AND 2019; OR $740 MILLION

13%

Space & Mission Solutions  Engineering  International  Sustainment Logistics  Contingency Logistics
Building a $4B+ Diversified & Sustainable Platform

Adjusted EBITDA ($MM)

Revenue ($MM)

~$400 Million
2019 EBITDA

13%
AVERAGE ORGANIC REVENUE GROWTH IN 2018 AND 2019; OR $740 MILLION

~10%
2019 GS ADJUSTED EBITDA MARGIN

Building a $4B+ Diversified & Sustainable Platform
Extended Runway and Contract Tenor

Aspire Defense Service
Affinity Flying Training Services
Aspire Capital Works
IAC-MAC, DSTAT, CSTAT
Special Ops Health & Human Perf
NASA Health & Human Perf
Mission Systems Ops
Integrated Mission Ops

Notes:
1) LOGCAP V contract duration, as announced
Strong Visibility in our Book of Business

6-10% Revenue CAGR
FY18-FY22 LT Target

~80%+
WORK IN BACKLOG, OPTIONS AND RECOMPETES THROUGH 2024

95%+
RECOMPETE WIN RATE IN 2018 AND 2019

<table>
<thead>
<tr>
<th>Year</th>
<th>Backlog &amp; Options</th>
<th>Recompetes</th>
<th>New Work</th>
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<tbody>
<tr>
<td>2020</td>
<td>88%</td>
<td>9%</td>
<td>3%</td>
</tr>
<tr>
<td>2021</td>
<td>75%</td>
<td>11%</td>
<td>14%</td>
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<tr>
<td>2022</td>
<td>62%</td>
<td>19%</td>
<td>19%</td>
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<tr>
<td>2023</td>
<td>56%</td>
<td>21%</td>
<td>23%</td>
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<tr>
<td>2024</td>
<td>51%</td>
<td>21%</td>
<td>28%</td>
</tr>
</tbody>
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Favorable Portfolio Mix Delivers Healthy Margins

In Control
- Prime: 94%
- Subcontractor: 6%

Truly Global
- International: 22%
- Domestic: 78%

Balanced Performance Mix
- Performance-Based: 39%
- Cost Reimbursable: 61%

Adjusted EBITDA Margins

- 2018: 12%
- 2019: 10%
- 2020: 8%
- 2021: 6%
- 2022: 4%

Substantial mix of international and performance-based contracts coupled with strong execution enables attractive margins.

Notes:
1) Performance-based includes T&M, Fixed Price, PFI and Cost Plus Award Fee contracts.
**Cash Flow Machine**

- **Notes:**
  1. 2018 Segment Income excludes Aspire Gain on Consolidation
  2. 2020E Segment OCF excludes the impact of CARES act temporary tax payment relief of $36M and Major project advance work-off of $70M

- **GS FREE CASH CONTRIBUTION 2017-2020E**
  - 2017: 167%
  - 2018: 122%
  - 2019: 104%
  - 2020E: 120%

- **Cash Flow Machine**

  - GS Segment Income
  - GS Segment Op Cash Flow
  - GS CapEx

- **2017:**
  - GS Segment Income: $150
  - GS Segment Op Cash Flow: $300
  - GS CapEx: $20

- **2018:**
  - GS Segment Income: $200
  - GS Segment Op Cash Flow: $350
  - GS CapEx: $30

- **2019:**
  - GS Segment Income: $250
  - GS Segment Op Cash Flow: $400
  - GS CapEx: $40

- **2020E:**
  - GS Segment Income: $300
  - GS Segment Op Cash Flow: $450
  - GS CapEx: $50

- **Total:** $1.3B
KBR Delivers Top Tier Financial Performance

Source: Most recent SEC 10k filings, investor materials and KBR analysis
Compelling Investment Opportunity

<table>
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<tr>
<th>Company</th>
<th>EV/2020E EBITDA</th>
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<tbody>
<tr>
<td>KBR</td>
<td>8.7x</td>
</tr>
<tr>
<td>BAH</td>
<td>16.2x</td>
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<tr>
<td>LDOS</td>
<td>15.4x</td>
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<tr>
<td>MANT</td>
<td>15.4x</td>
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<tr>
<td>CACI</td>
<td>14.5x</td>
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<td>PSN</td>
<td>13.6x</td>
</tr>
<tr>
<td>SAIC</td>
<td>11.2x</td>
</tr>
<tr>
<td>VEC</td>
<td>9.9x</td>
</tr>
<tr>
<td>PAE</td>
<td>7.5x</td>
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Peer Average: 13.0x

Source: FactSet as of May 31, 2020 and KBR analysis
Sustainable Profit and Cash Outlook

- $4B diversified, sustainable platform
- Track record of organic growth and successful M&A
- High impact, LT contracts with extended visibility
- Attractive margins and cash flow

Attractive Investment Opportunity

- Top Tier Financial Performance
- Valuation gap/opportunity
KBR is predominantly a government solutions company and the announcement today pertaining to E&C risk coming off the table reinforces this fact!

Myth buster – KBR is a high-end solutions provider with access to multiple customers and balanced funding sources.

Multiple funding sources – International is a clear differentiator; great margins and cash flow.

Strategically positioned in growth vectors.


Demonstrated best in class BD machine enabling superior visibility.

A true team and high-performance culture.
<table>
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<tr>
<th></th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
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<tbody>
<tr>
<td><strong>Net Income Attributable To Government Solutions</strong></td>
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<td>$ 31</td>
<td>$ 148</td>
<td>$ 168</td>
<td>$ 379</td>
<td>$ 335</td>
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<td><strong>Add Back:</strong></td>
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<td>Interest expense</td>
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<tr>
<td>Other non-operating income</td>
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<tr>
<td>Depreciation &amp; amortization</td>
<td>6</td>
<td>16</td>
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<td>$ 199</td>
<td>$ 421</td>
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<tr>
<td>Legacy legal fees</td>
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<td>0</td>
<td>(113)</td>
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<td><strong>Adjusted EBITDA - GS</strong></td>
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