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2021 INVESTOR RELATIONS EVENT

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FORWARD-LOOKING STATEMENT



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 25, 2021 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 EPS” which are not calculated in accordance with U.S. GAAP. A reconciliation of the non-GAAP financial measures Adjusted EBITDA and Adjusted EPS and Adjusted Operating Cash Flow to the most directly comparable GAAP financial measure has been provided in the Appendix to this presentation.

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AGENDA

> ESG: Going beyond

> Strategy and growth engines

> Our people-centered culture

> Financial growth outlook



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// Stuart Bradie

President and Chief Executive Officer

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DRIVEN BY A COMMITMENT TO ESG

- Committed to net-zero emissions by 2030
- Achieved carbon neutrality in 2019



- Helping customers advance their ESG goals
- Tying executive compensation to ESG objectives

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We deliver science, technology and engineering solutions to governments and companies around the world.

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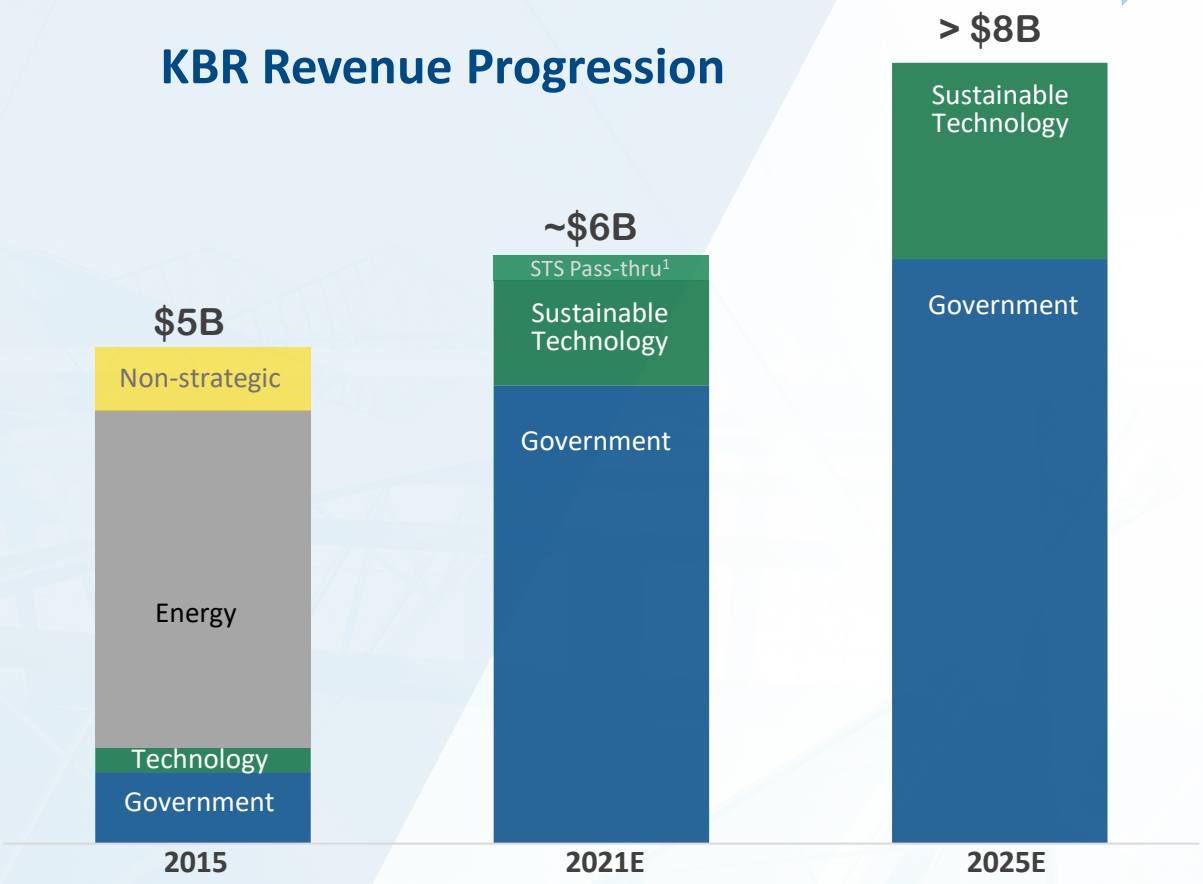
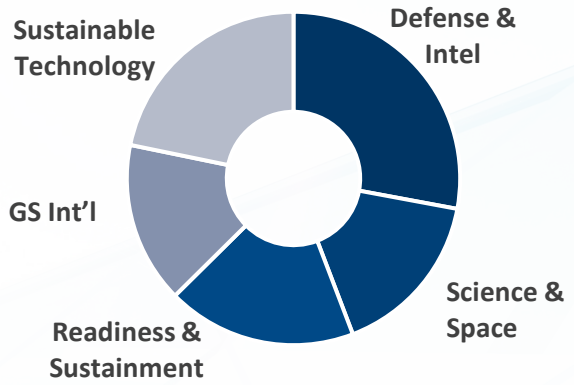
KBR'S EVOLUTION BY THE NUMBERS

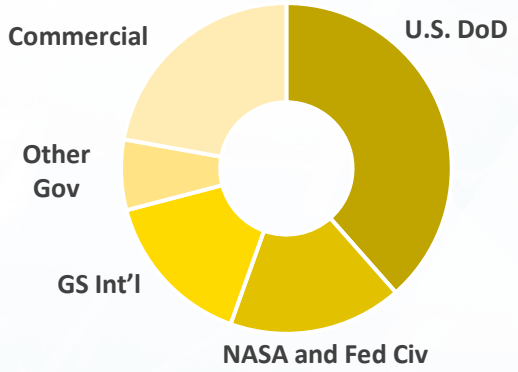
WHERE WE **WERE** | WHERE WE **ARE** | WHERE WE'RE **GOING**

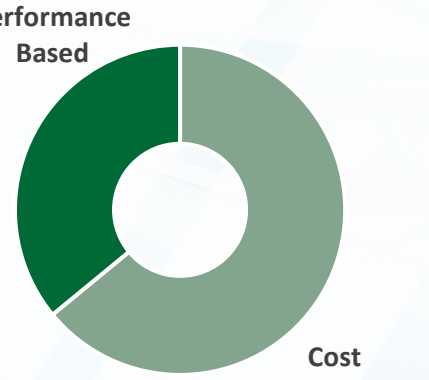
KBR Revenue Progression



$6B
KBR 2021 revenue profile







[1] STS Pass-thru directionally represents low-margin, pass-through revenue in Sustainable Technology Solutions attributable to the portion of the Energy business KBR exited in 2020.

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REIMAGINING HOW WE DELIVER – IN 2020

Evolution to two-segment model organized into five businesses

Centauri acquisition, an at-scale intel and mil space leader

Sustainable Technology, an exciting growth driver

- GS Defense & Intel
- GS Science & Space
- GS Readiness & Sustainment
- GS International
- Sustainable Technology





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KBR'S STRATEGIC VALUE CREATION MODEL

THE *PEOPLE* OF KBR ADVANCE OUR STRATEGY

- Connected and collaborative
- "Team of Teams"
- Innovative problem solvers
- Market-leading technical experts
- Deep domain expertise
- Unwavering operational focus
- Empowered and accountable
- Renowned experts
- Experienced management

KBR GROWTH VECTORS

- DEFENSE MODERNIZATION
- SPACE SUPERIORITY
- HUMAN PERFORMANCE
- SUSTAINABLE TECH

ATTRACTIVE, RESILIENT BUSINESS MODEL

- Future focused, upmarket
- Innovative, digitally enabled, differentiated solutions
- Highly technical, scientific, classified, operational programs
- Protected intellectual property
- Agile and adaptive to meet the most complex requirements
- Deep mission understanding
- Attractive program tenor; resilient portfolio
- Well-funded end markets
- High-quality clients

INVESTMENT THESIS

- Attractive growth and profitability outlook
- Healthy margins
- Low risk
- Low capital intensity
- Excellent free cash conversion
- Attractive capital deployment strategy to accelerate growth and value

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Today, we are a well-positioned, upmarket government solutions business with a sustainable technology kicker!

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FORMULA FOR GROWTH

EXCITING GROWTH ACCELERATORS

+

OPS-FOCUSED, LONG-DURATION, MISSION-CRITICAL BOOK OF BUSINESS

»

$4.00 to $6.00
ADJ. EPS in 2025

15% to 20%
Adj. EPS CAGR
2021-2025

Exciting growth engines, resilient business model and strong tailwinds underpin growth outlook.

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GROWTH ACCELERATORS

MARKET MEGATRENDS

- National security and defense priorities
- Near-peer threats
- Climate change
- Reduction in carbon emissions
- Digitalization, modernization, automation



Future-forward areas of rapid change with a proven need for technology — all areas in which KBR is **operating at scale today.**

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ADVANCING OUR STRATEGY

KBR GROWTH ENGINES

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GROWTH ENGINE



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OUR GROWTH ENGINES

SPACE SUPERIORITY



Byron Bright
PRESIDENT, GOVERNMENT SOLUTIONS

CYBER ANALYTICS



Robert Thomas
VICE PRESIDENT, INTEL & CYBER ANALYTICS

SUSTAINABLE TECHNOLOGY



Doug Kelly
PRESIDENT, SUSTAINABLE TECHNOLOGY

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SPACE SUPERIORITY



> Growing Demand in Space

> KBR Expertise – Defining the Future of Space

> Making a Difference, Accelerating Growth

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THEMES DRIVING GROWTH

- **Collaboration:** Convergence of defense, intelligence, civil and commercial
- **Speed:** Rapid capability development
- **Digitalization:** Technology-enabled transformation

> **We have acknowledged that Space is a warfighting domain similar to air, land, and sea.** Now we must organize and develop the joint force to posture for space superiority across the continuum of conflict – and that work is ongoing.

GENERAL JAY RAYMOND

CHIEF OF SPACE OPERATIONS, UNITED STATES SPACE FORCE



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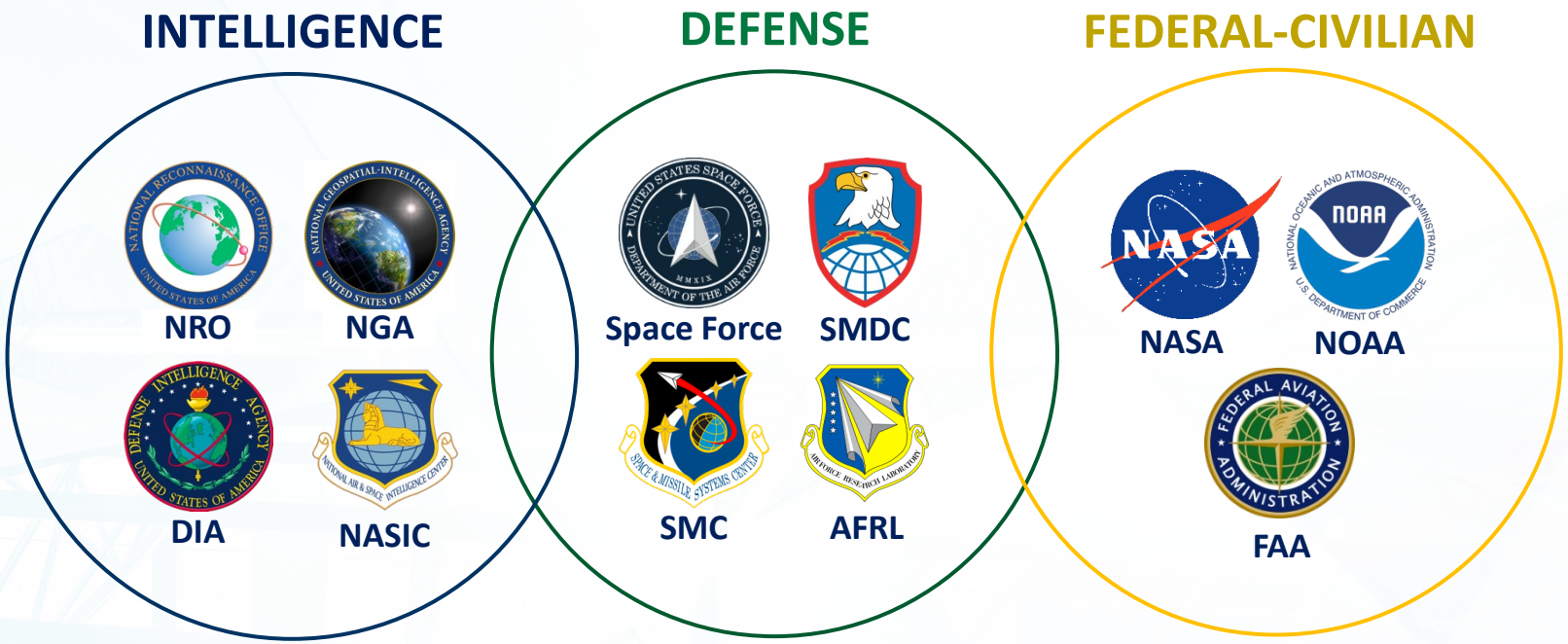
LEVERAGING CAPABILITIES ACROSS A BROAD SET OF CLIENTS



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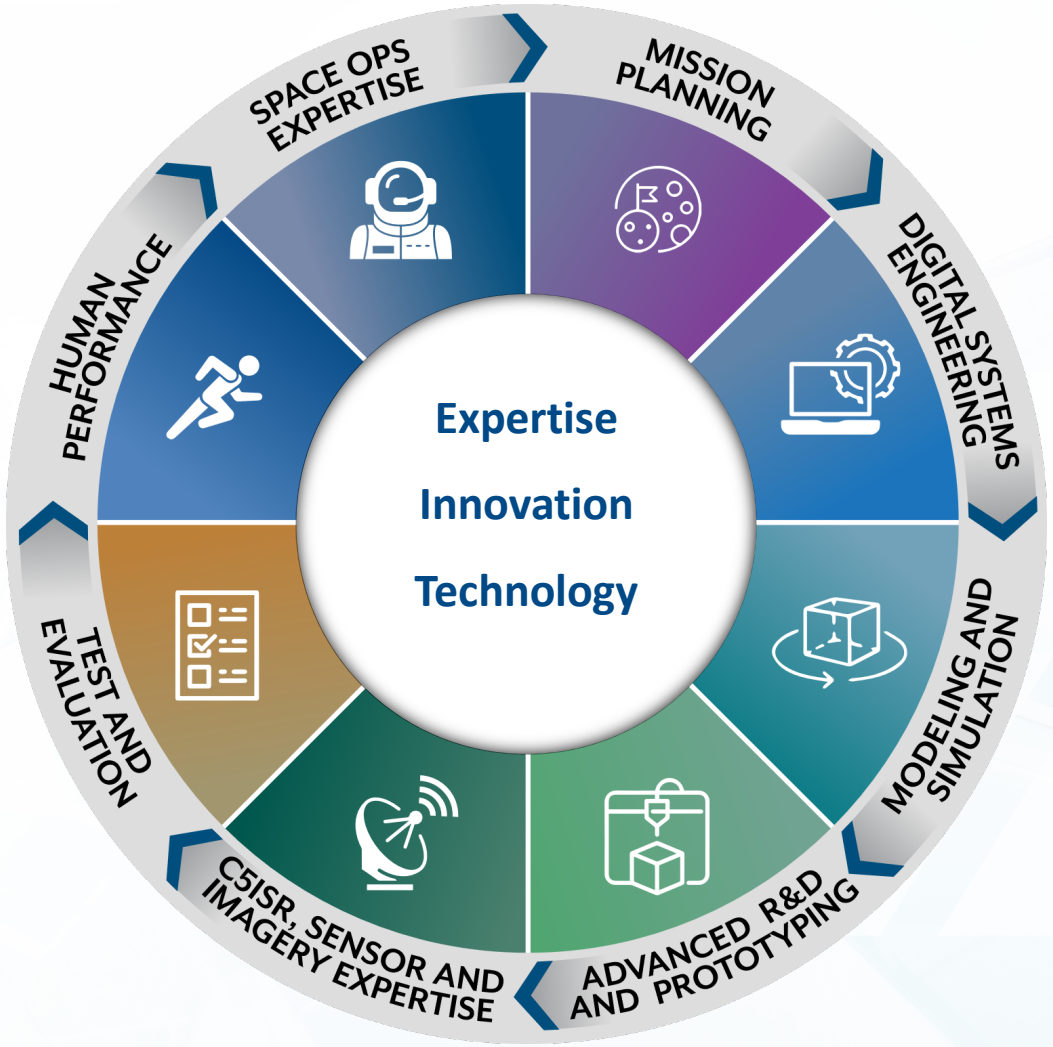
OUR SPACE SUPERIORITY BUSINESS MODEL

Broad, fundamental, mission-critical capabilities where one technical area feeds growth into the next



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KBR expertise in action

Mission Planning and Digital Systems Engineering
Designing and conducting missions in virtual environments to optimize development speed and use of resources

Space Domain Awareness
End-to-end solutions for tracking and monitoring space assets to enable safe operations for all in space

Transition to Operations
U.S. Air Force Tactical Exploitation of National Capabilities program



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We're making a difference



EXPANDING HUMAN KNOWLEDGE



PROTECTING AND ENHANCING SPACE ASSETS



COMBATING CLIMATE CHANGE

DELIVERED DOUBLE-DIGIT GROWTH IN 2020

12% Science & Space | **23%** Defense & Intel

LEVERAGING CROSS-PLATFORM CAPABILITIES TO DRIVE ABOVE-MARKET GROWTH

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Robert Thomas
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SUSTAINABLE TECHNOLOGY



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CYBER ANALYTICS

> Cyber is **pervasive** and KBR is **leveraging synergies** across the entire cyber analytics domain to drive **growth.**

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PROTECTING AGAINST CYBER THREATS

CYBER ANALYTICS

Cyber evolution – An "*All Society*" threat



Customer Priorities

- Secure Supply Chain Security
- Critical Infrastructure Protection
- Cyber Spectrum Dominance
- Non-Kinetic Operations

~$15B Addressable Market

RESEARCH

DARPA

MDA

Army RCCTO

Classified

INTELLIGENCE

Classified

US CYBERCOM

NSA

NRO

NASIC

DEFENSE

NAWC

NRL

DHA

USMC

AFRL

Classified

FEDERAL / CIVILIAN

DHS

DOE

NASA

NASA

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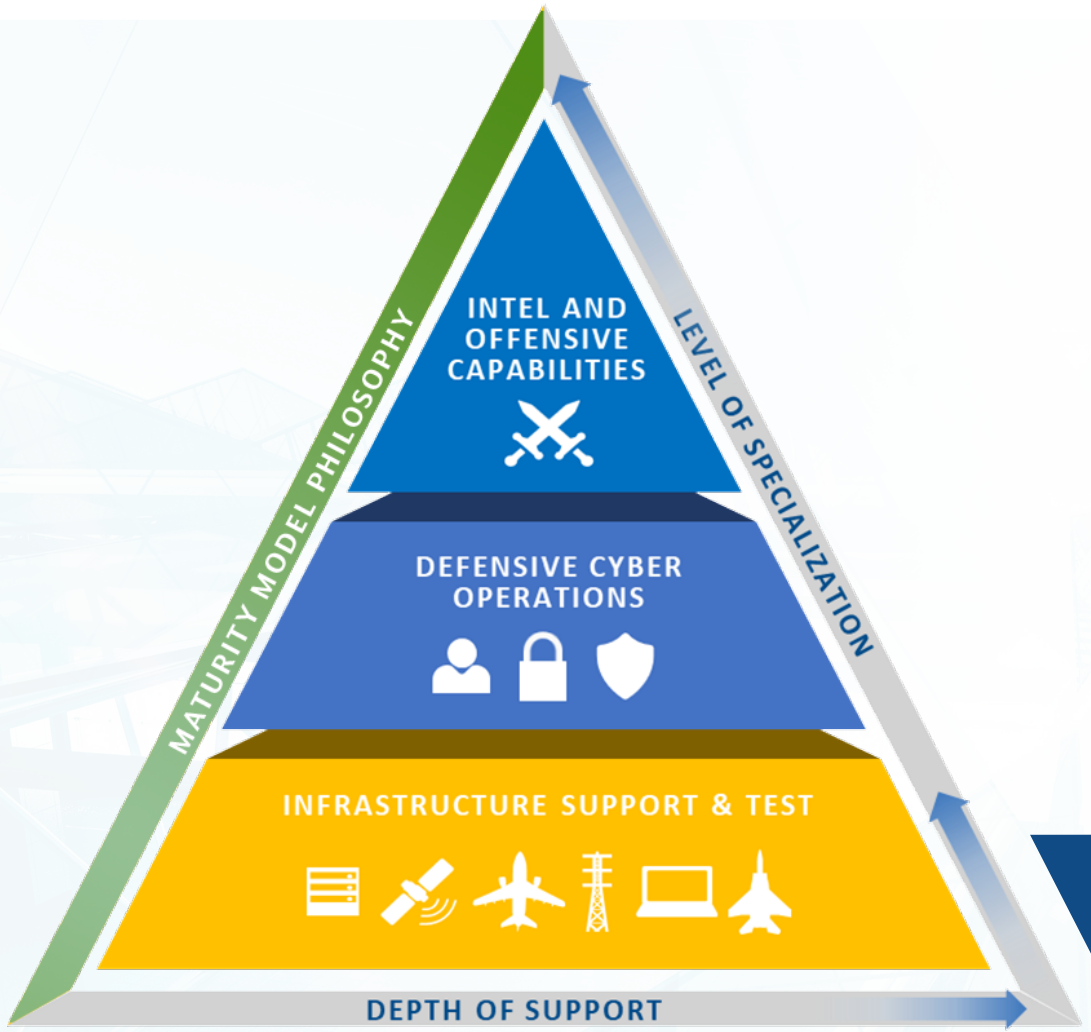
KBR'S VIEW OF CYBER ANALYTICS



Key differentiators

- High-end domain expertise
- Cross-functional technical teams
- Operational expertise
- Integration and sustainment
- Transition
- Hands-on training

Operating across the entire cyber analytics pyramid

Nationally recognized experts defending against advanced threats

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KBR expertise in action



Secure Supply Chain
Developing trusted chipsets, identifying compromised devices and establishing engineering standards

Positioning, Navigation and Timing
Creating technologies that feed into the next generation of global navigation satellite systems

Cyber Security for Critical Infrastructure
Anticipating and safeguarding critical infrastructure against increased threats and vulnerabilities

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We're making a difference



DEVELOPING CYBER TOOLS TO ENSURE THE INTEGRITY OF KNOWLEDGE



PROTECTING CRITICAL INFRASTRUCTURE VITAL TO THE SAFETY AND PROSPERITY OF SOCIETY



DELIVERING ADVANCED NON-KINETIC CYBER CAPABILITIES

CYBER DEMAND IS EMBEDDED ACROSS ALL CUSTOMERS AND PLATFORMS

LEVERAGING SYNERGIES TO DRIVE ABOVE-MARKET GROWTH

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SUSTAINABLE TECHNOLOGY SOLUTIONS: A CLEAN, GREEN FUTURE

> Growing Demand for **Ammonia**

> Harnessing the Power of **Digital**

> Enabling the **Plastics Circular Economy**



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AMMONIA: ENABLING NEAR-TERM ENERGY TRANSITION IMPERATIVES



A proven technology with a new future!

KBR is the world leader in ammonia technology with over 50% market share and holding the record for the most reliable, most energy-efficient and largest single-train capacity plants in the industry.

Growing ammonia demand to meet near-term energy transition imperatives

- Marine Transportation
- Power Generation

K-GreeN™, an end-to-end green ammonia solution

Growing pipeline of opportunities and awards to help clients meet their energy transition objectives

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HARNESSING THE POWER OF **DIGITAL**

Leveraging our IP, smart tools and domain expertise to deliver measurable safety, environmental and reliability results

Remote Performance Monitoring

Monitoring and troubleshooting operations around the globe from anywhere

Reliability-Based Maintenance

Leveraging AI/ML and analytics to optimize facility operation and reduce downtime



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ENABLING THE PLASTICS CIRCULAR ECONOMY

Closing the Loop on the Circular Plastics Economy with Hydro-PRT℠

- Converts waste plastic to usable products
- Includes all forms of waste plastic
- Potential to *eliminate* single-use plastics



KBR is ALL IN!

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We're making a difference



KBR IS A GOOD CORPORATE CITIZEN



OUR SOLUTIONS HELP CUSTOMERS ACHIEVE THEIR OWN SUSTAINABILITY GOALS



WE'RE MAKING A POSITIVE IMPACT AND HELPING CREATE A BETTER FUTURE

ATTRACTIVE OUTLOOK FOR KBR SOLUTIONS TO COMBAT CLIMATE CHANGE AND DRIVE ENERGY TRANSITION

LEVERAGING PROPRIETARY IP AND DIFFERENTIATED EXPERTISE TO DRIVE ABOVE-MARKET GROWTH

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We do things that matter for our customers all over the world.

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2020 AWARDS DRIVE SUSTAINED GROWTH

$925M

IDIQ EXPLOITATION

Systems engineering, integration, modernization, C5ISR

$1,050M

ADV. MILITARY R&D

R&D and prototyping to advance military capabilities

$1,100M

SUSTAINABLE TECH

Energy transition modernization, licensing and advisory

$975M

NASA, FED-CIV

Scientific R&D, data analysis, systems engineering, C5ISR

$500M

CYBER & MISSION IT

Data analytics, AI/ML, offensive and defensive cyber

$925M

SUSTAINING O&M

O&M-funded, advanced operations support

55%

BACKLOG, OPTIONS AND RECOMPETES[1] TO DELIVER REVENUE THROUGH 2025

Representative awards

- NASA Intelligent Systems Research and Development
- Air Force Tactical Exploitation of National Capabilities
- USGS Earth Observation and Science Center Support
- DHA Cybersecurity Assessment and Authorization Support
- Army High Energy Laser Prototype Program
- Air Force High Energy Laser Prototype Program
- NAVAIR Counter Unmanned Air Systems
- AFRL Sensors Directorate Laboratory
- Air Force Base Operations in Europe & Africa
- NRO Systems Engineering Projects
- Air Force Logistics Center Technology Interoperability
- Master Services Agreement for carbon recycling projects
- Ammonia technology license for zero CO2 emissions project
- Many energy transition / climate change advisory projects

[1] Recompetes are "rated" to reflect the competitive contracting environment

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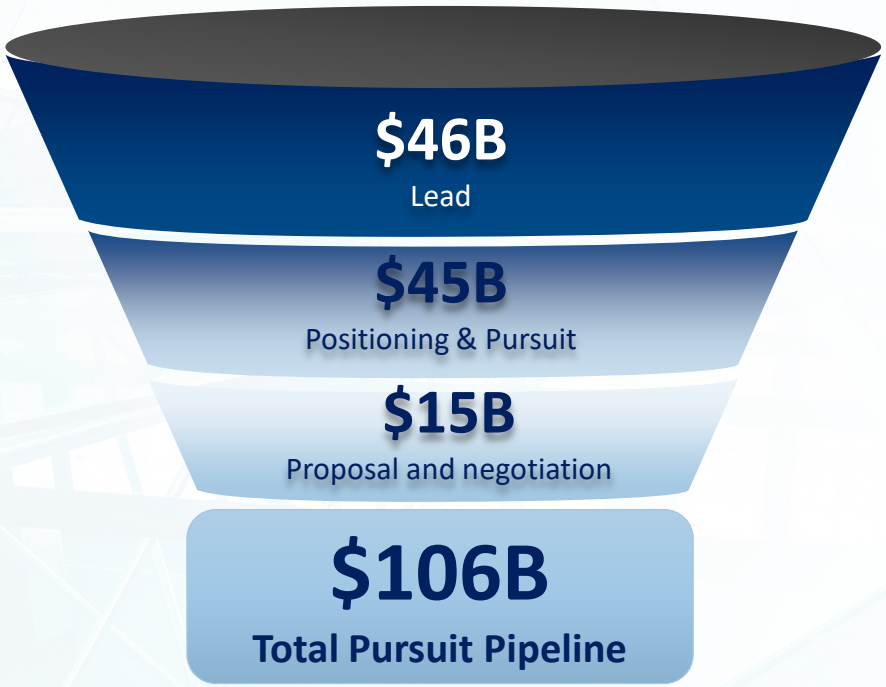
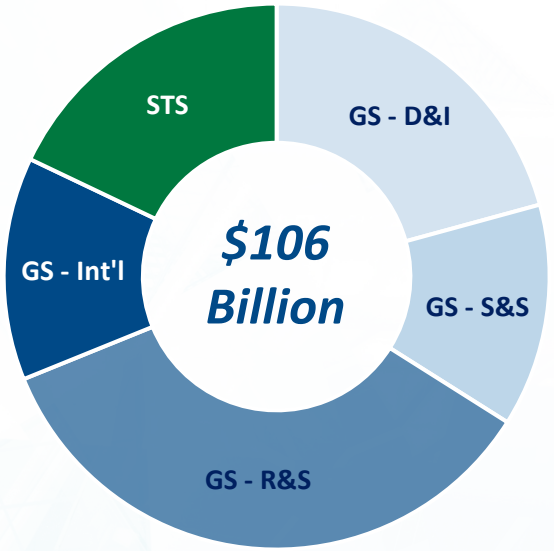
ROBUST PIPELINE UNDERPINS GROWTH MOMENTUM

KBR Pursuit Pipeline Composition





95%+
2020 RECOMPETE WIN RATE FOR GS

150+
PURSUITS > $100 MILLION

10+
PURSUITS > $1 BILLION

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// Jenni Myles

Executive Vice President and Chief People Officer

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THE PEOPLE OF KBR – *OUR VISION*

















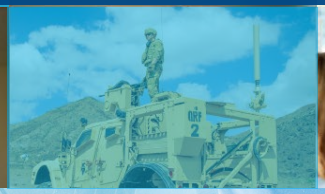




O U R V I S I O N

We bring together the best and brightest to deliver technology and solutions that help our customers accomplish their most critical missions and objectives. In doing so, we strive to create a **better, safer and more sustainable** world.

D E L I V E R I N G S O L U T I O N S , C H A N G I N G T H E W O R L D .

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ONE KBR VALUES

- WE VALUE OUR PEOPLE
- WE DELIVER
- WE ARE PEOPLE OF INTEGRITY
- WE EMPOWER
- WE ARE A TEAM OF TEAMS



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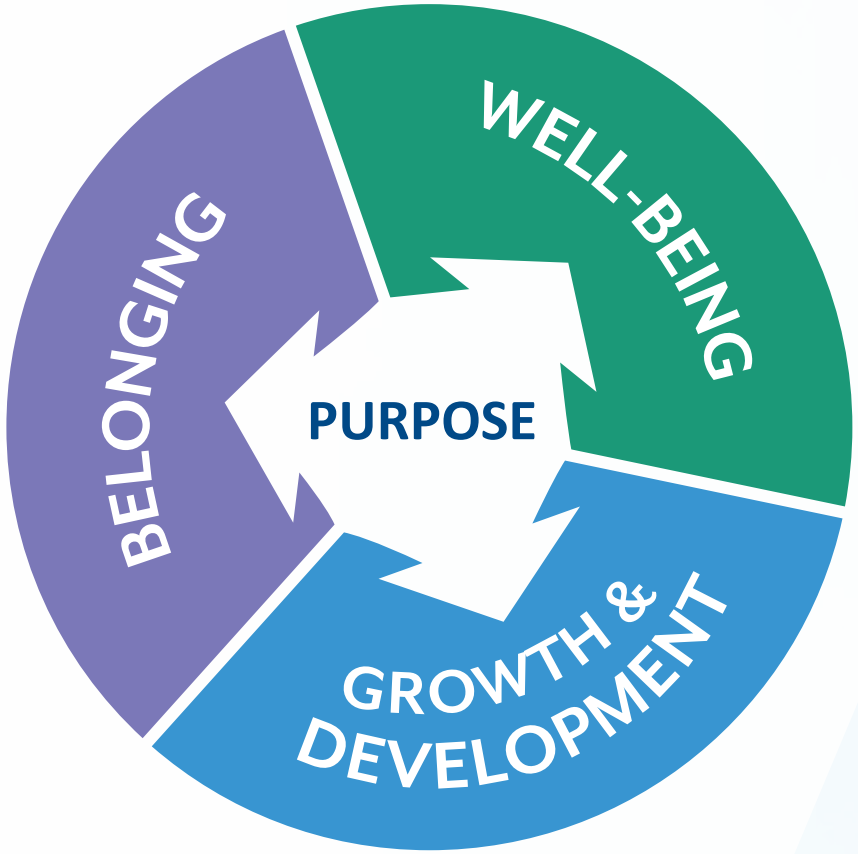
THE PEOPLE OF KBR – *PURPOSE CENTERED*

How we make KBR an exceptional place to work





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Why Inclusion & Diversity matter

- ✓ Helps us attract and retain diverse talent.
- ✓ We are stronger and more innovative together.

33% **Women on KBR's Board of Directors**

18% **Increase in women on KBR's executive leadership team in 2020**



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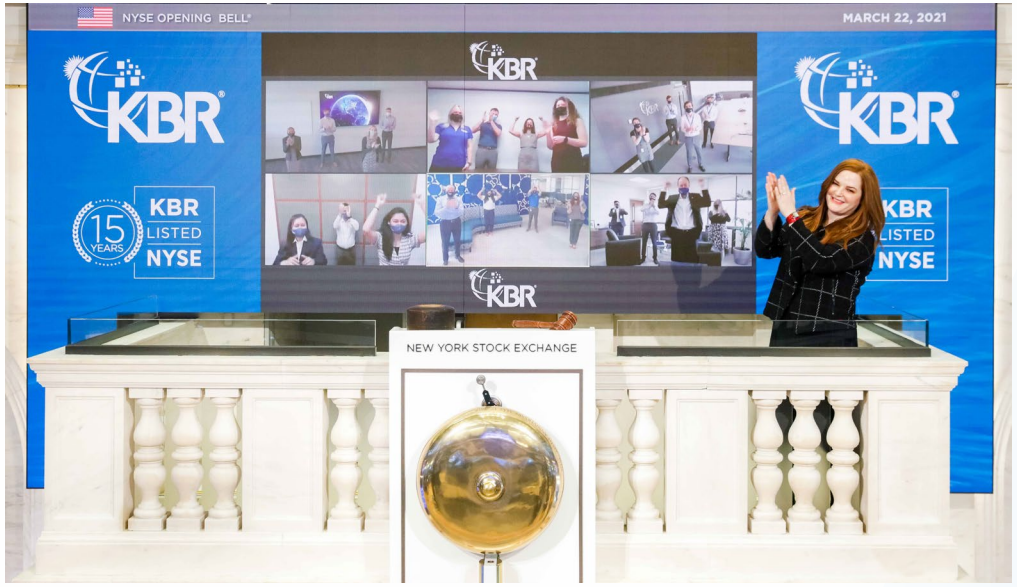
THE PEOPLE OF KBR – *BELONGING*





ASPIRE

ONE OCEAN #KBROneOcean

OK KNOW

PRIDE +ALLIES

IMPACT

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Why mental health and fitness matter

- ✓ Significant **return on investment** in mental health and well-being of our people
- ✓ We're all on the mental wellness spectrum

Unwell → **Struggling** → **Coping** → **Thriving**

- ✓ KBR is **operationalizing wellness** for clients
  - Preservation of the Force and Family for the Special Forces
  - NASA Health and Human Performance



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Why talent development matters

- ✓ Strengthens sustainable business resilience
- ✓ Nurtures curiosity, drive and motivation
- ✓ Creates environments for talent to grow



- Global Leadership Development
- Manager Excellence
- Communities of Interest
- Employee Resource Groups
- Fellowship Programs



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Responsive, resilient and organic

Communities of Interest

- ❑ Unmanned Systems
- ❑ Cyber Analytics
- ❑ Human Enablement
- ❑ VR, AR, 3D
- ❑ And more

>1,200
Global COI members

>50%
COI technical specialists

IMPACT

- ❑ Vision Series
- ❑ Networking
- ❑ Professional development
- ❑ Philanthropy
- ❑ And more

20 Years
Nurturing talent at KBR



DECENTRALIZED IDEA SHARING

DIVERSE PERSPECTIVES, SKILL SETS AND EXPERIENCES

UNINTERRUPTED, ORGANIC, CROSS-DISCIPLINARY DIALOGUE

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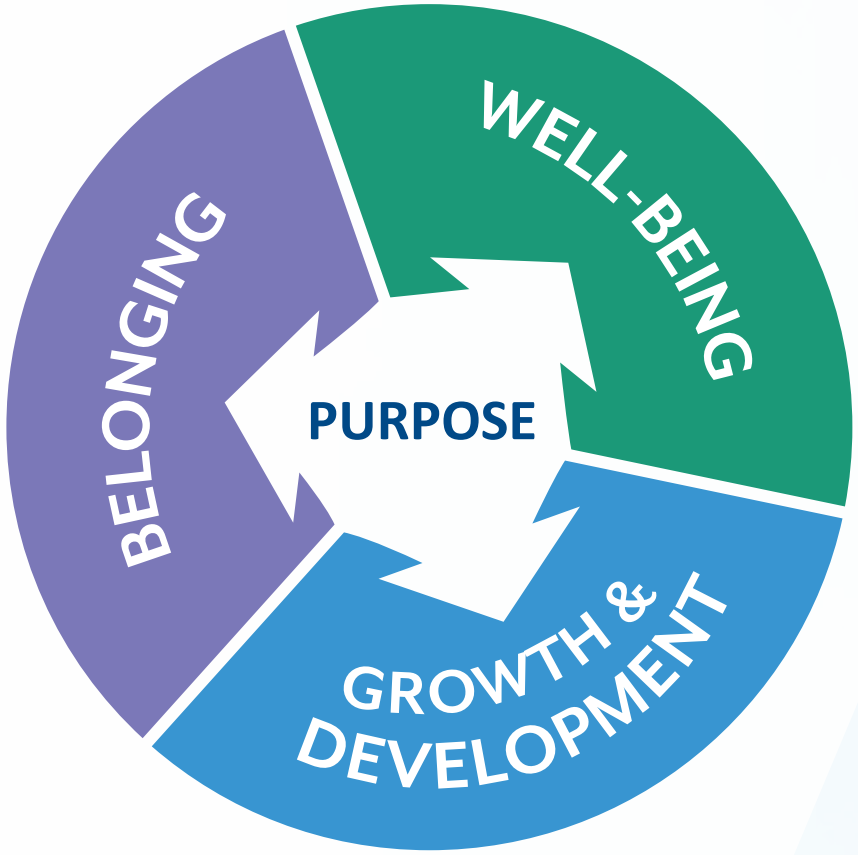
How we make KBR an exceptional place to work





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// Mark Sopp

Executive Vice President & Chief Financial Officer

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ROADMAP TO 2025

KEY THEMES

> Inside our strategic playbook

> Our vision and growth targets for 2025

> Capital firepower enables growth and value optionality

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KBR'S STRATEGIC PLAYBOOK

- Attract and retain top talent
- Attractive markets, strategic customers
- Highly valued, innovative solutions
- Enduring, long-term contracts
- Attractive mix of performance-based contracts
- Low capital intensity business model
- Expanded capital deployment



SUSTAINABLE GROWTH AND VALUE CREATION

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A BOLD VISION FOR 2025

Executing on our strategic playbook delivers sustainable growth and value creation.

>$8B
Revenue
2025

>$800M
Adj. EBITDA
2025

$3B
Aggregate
deployable
capital

$4.00 to $6.00
Adj. EPS 2025

15-20% CAGR
2021-2025

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LONG-TERM TARGETS – THE FOUNDATION FOR GROWTH

We have built a large installed base of top-tier clients.

We have innovative offerings in high-demand growth areas.

We have highly credible, citable best-in-class solutions to drive synergies.

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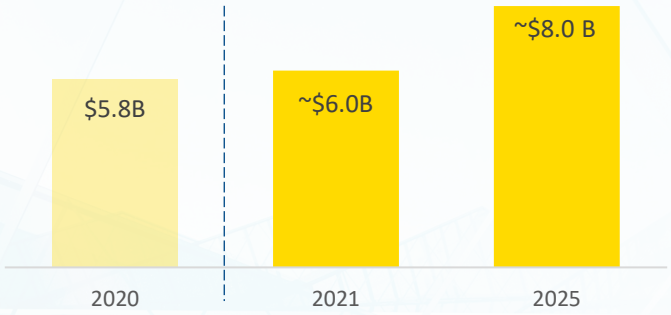
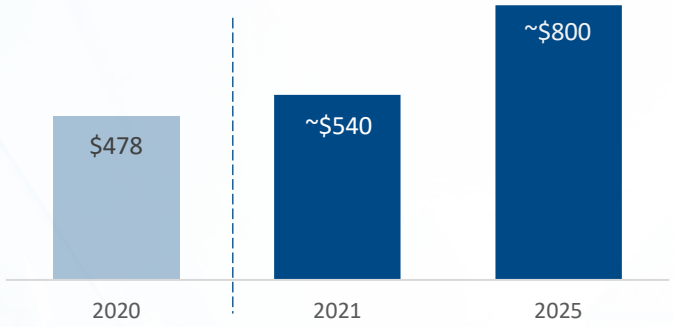
KBR 2025 – LONG-TERM TARGETS

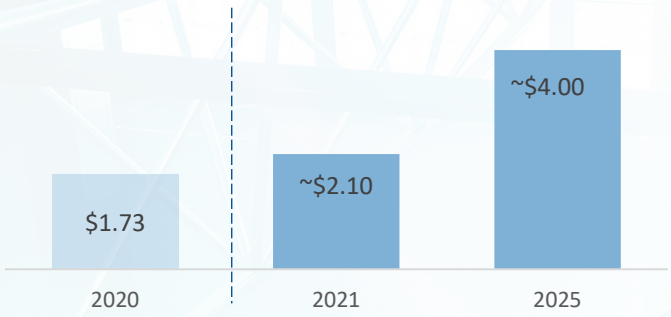
Revenue
Target: 6% - 9% CAGR



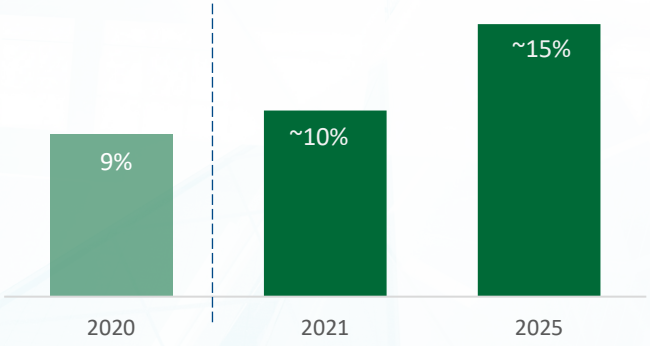
Adj. EBITDA
Target: 8% - 12% CAGR



Adj. EPS
Target: 15% - 20% CAGR



Return on Invested Capital
Target: 14% - 16%



	Government Solutions	Sustainable Technology Solutions	KBR
Organic Revenue CAGR	5% - 8%	10% - 12%	6% - 9%
Adj. EBITDA CAGR	5% - 8%	15% - 20%	8% - 12%
Adj. EBITDA Margin	Low double digit	Mid-teen escalating to upper teen by 2025	High single escalating to low double by 2025
Free Cash Yield	~$4/share by 2025 90% - 110% Adj. Net Income Conversion		

Note: Reflects a 25% to 26% effective tax rate

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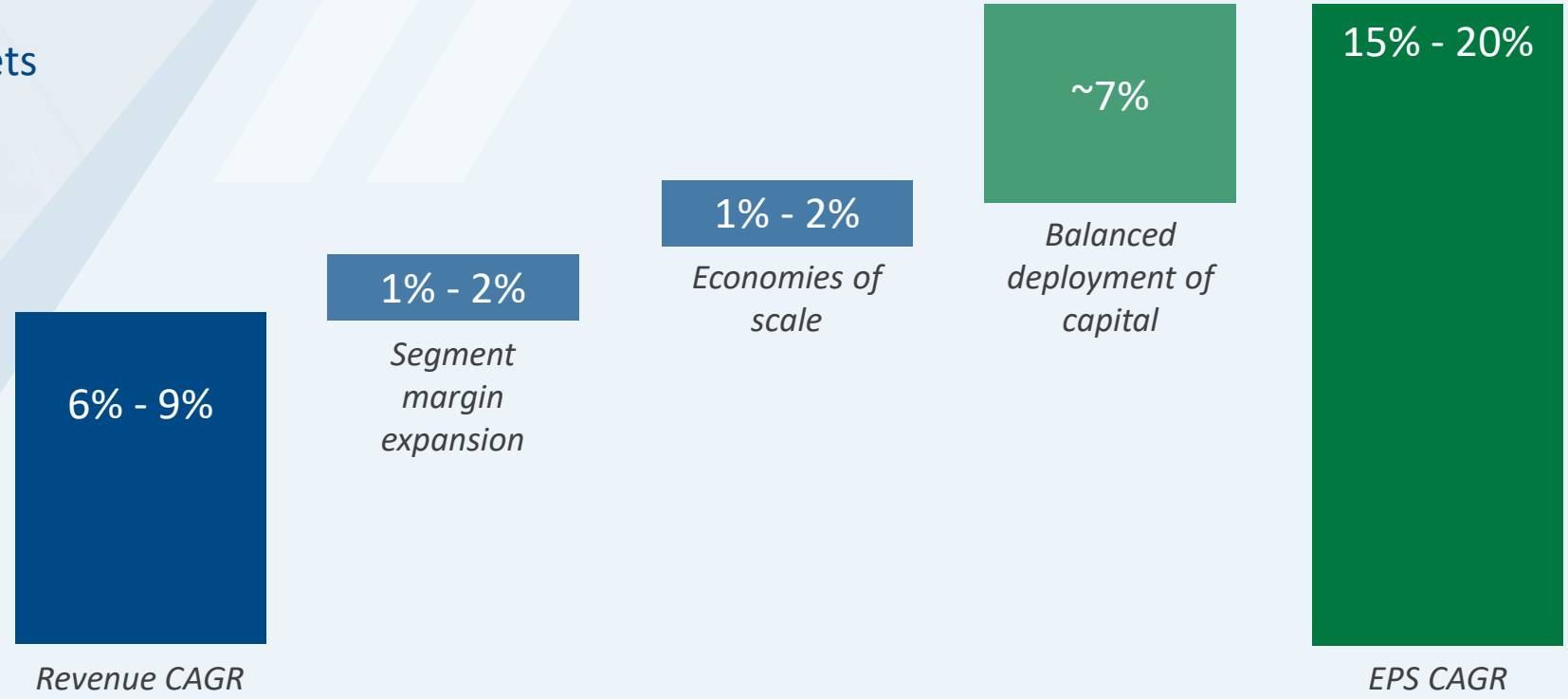
ROADMAP TO 2025 EARNINGS CAGR

Business Model Fundamentals Underpin Earnings CAGR

- Attractive, exciting end markets
- Performance-based contracts
- Strong, recurring cash flow
- Low-risk growth mode



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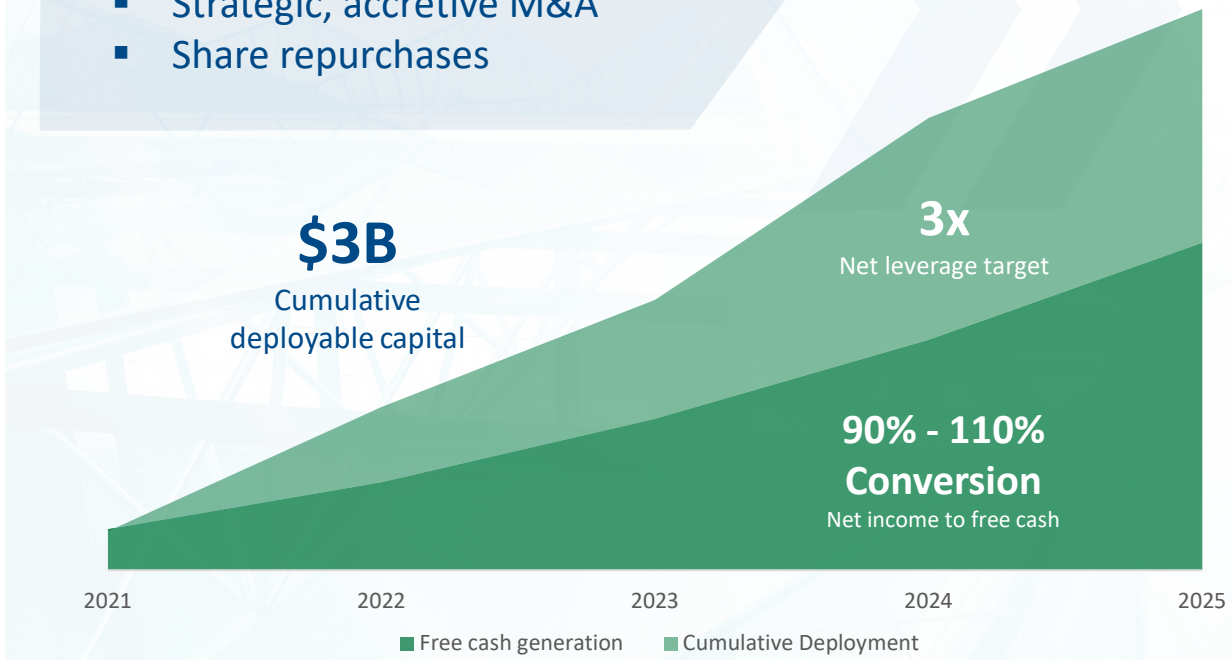
CAPITAL DEPLOYMENT IN ACTION

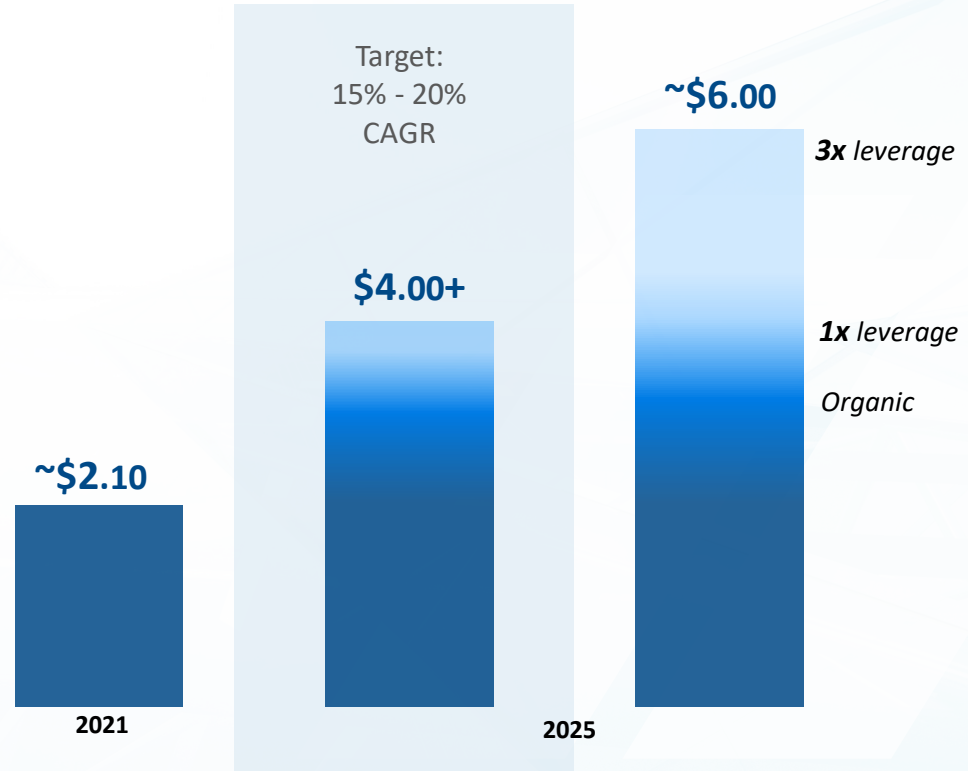
Deployment Priorities to Build Shareholder Return

- Organic reinvestment
- Maintain responsible leverage
- Maintain attractive dividend
- Strategic, accretive M&A
- Share repurchases



Note: Deployable capital does not reflect Ichthys net working capital opportunity

Adj. EPS Growth with Deployment



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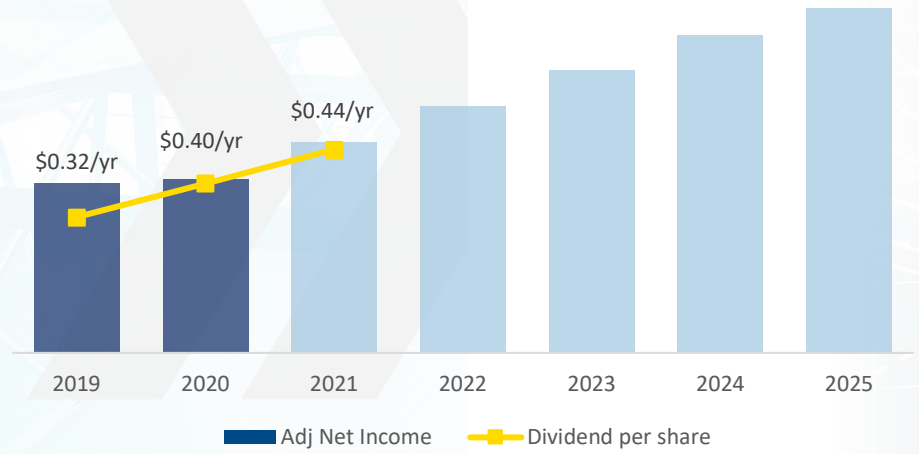
DIVIDEND POLICY AND INCREASE

- Announcing a **10% increase** of our regular quarterly dividend to **$0.11 per share**
- Targeting to increase commensurate with net income and free cash flow growth





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ROADMAP TO 2025

Disciplined execution
Doing what we said we would do

- Delivering upmarket growth and attendant margin expansion
- Cash-generating machine

Highly valued solutions
Market megatrends accelerate core growth

- Megatrends favor KBR solutions and technologies
- Enduring programs enable high visibility and stability

Expanding firepower
Putting the balance sheet to work

- Ample firepower to deliver growth and shareholder value
- Announcing 10% increase in quarterly dividend

$4.00 to $6.00



Adj. EPS and Free Cash Yield in 2025

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DOING WHAT WE SAID WE WOULD DO



> Advancing our **ESG** strategy

> **Momentum** with market megatrends

> The **People** of KBR

> **KBR 2025**

>$8B	>$800M	$3B	$4.00 to $6.00
Revenue 2025	Adj. EBITDA 2025	Aggregate deployable capital	Adj. EPS 2025

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ROADMAP TO 2025



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Appendices

Space Superiority Supplemental Materials

Cyber Analytics Supplemental Materials

Sustainable Technology Supplemental Materials

Financial Growth Supplemental Materials

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Space Superiority | Space Mission Operations

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Providing secure, reliable command and control, communications, telemetry, and tracking for dozens of DoD, intelligence, civil and allied satellites. As activity in space increases, KBR is partnered with customers in executing mission-critical operations to ensure the safety and availability of space operations for all stakeholders

- KBR offers a complete set of spacecraft operations, mission planning, and command and control solutions.
  - Launch and early orbit
  - Flight operations
  - Network scheduling
  - Flight dynamics support
  - Mission data collection and distribution
- Solution portfolio includes propriety mission operations tools and patents supporting constellation management, tasking and mission performance
- Range operations, including radar, telemetry, tracking, and communications services for rockets, aircraft, satellites and unmanned aerial systems
- Launch facility services such as design, analysis and certification of pressure vessels, cryogenic technologies, piping systems, ground support equipment design, test and integration
- Provide reliable command and control, communications, telemetry and tracking for 170+ DoD, intelligence, civil and allied satellites; support of launch, surveillance, navigation, weather and communication missions





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Space Superiority | Digital Engineering

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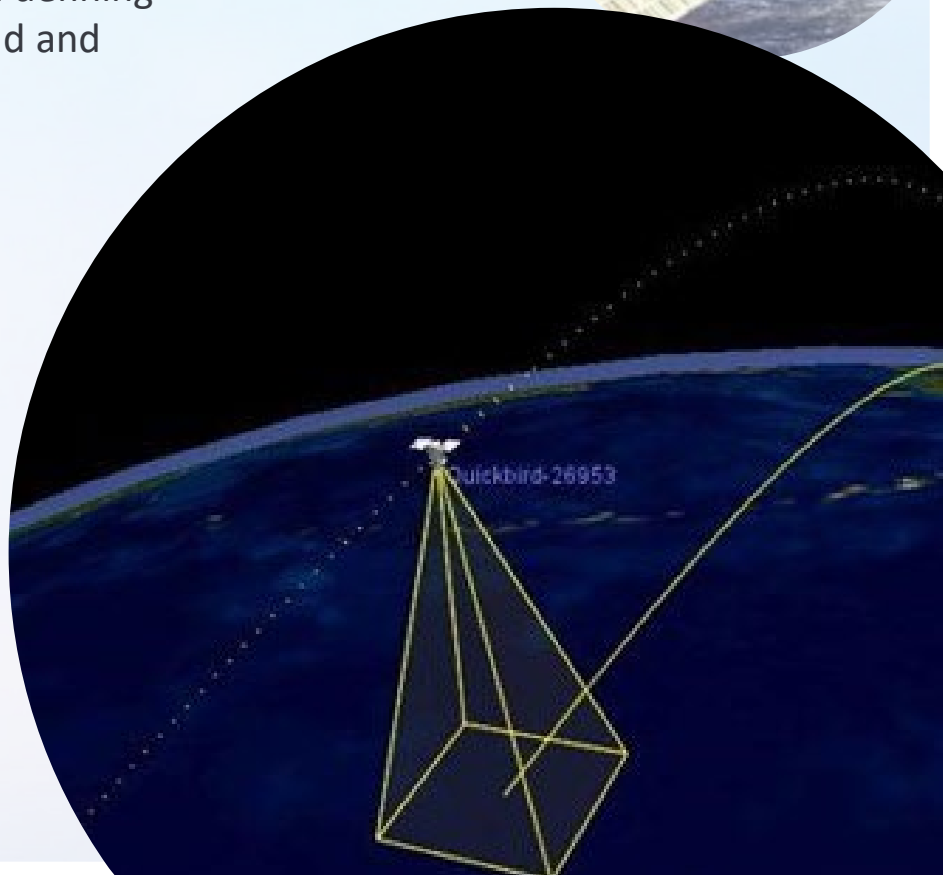
KBR is designing and conducting missions in virtual environments to help optimize use of assets. We provide thought leadership to our space customers, enabling the future space enterprise to rapidly deploy capability.



- Digital engineering capabilities providing rapid insight for development and modernization of space programs
- Building physics-based models or “digital twins” of space assets
- “Flying” digital missions hundreds of times, optimizing use of space assets
- Collaborating with intelligence analysts and mission planners on priorities
- Providing thought leadership supporting digital engineering research and education for defense and intelligence customers
- Supporting the U.S. Space Force in defining and implementing future command and control architecture
- Executing DevSecOps pipeline for U.S. Space Force missions to build the rapid capability deployment infrastructure of the future
- Positioned to provide a full spectrum of support for agile software development for space programs



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Space Superiority | Space Domain Awareness

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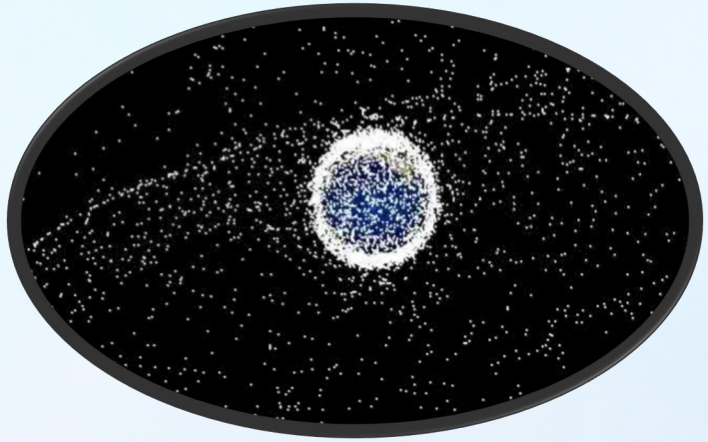
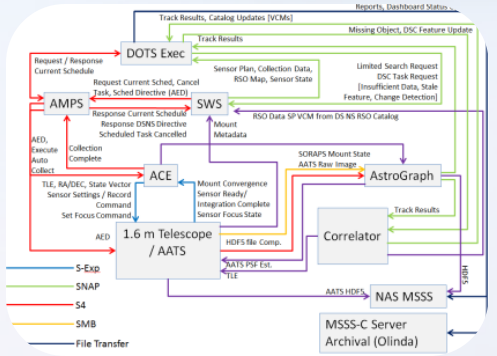
No longer is space a benign environment where space objects are only tracked. KBR provides innovations and domain expertise that deliver robust intelligence of what objects in space are doing and why, enabling safe operations for all.

- Extensive experience in developing end-to-end operational space domain awareness (SDA) systems, from requirements generation through operational test and evaluation
- Expertise developing solutions that automate space intelligence processes
- Positioned as the leading R&D provider for space domain awareness capabilities
- Solution portfolio includes propriety mission operations tools and patents supporting constellation management, tasking and mission performance
- Positions in R&D through mission operations with multiple customer positions gives KBR end-to-end capability and domain expertise



SDA systems encompassing all TCPED functions (including real-C2 systems)



High-Precision Propagation and Change Detection Tools for Cataloging

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Space Superiority | Climate Change, Earth Science

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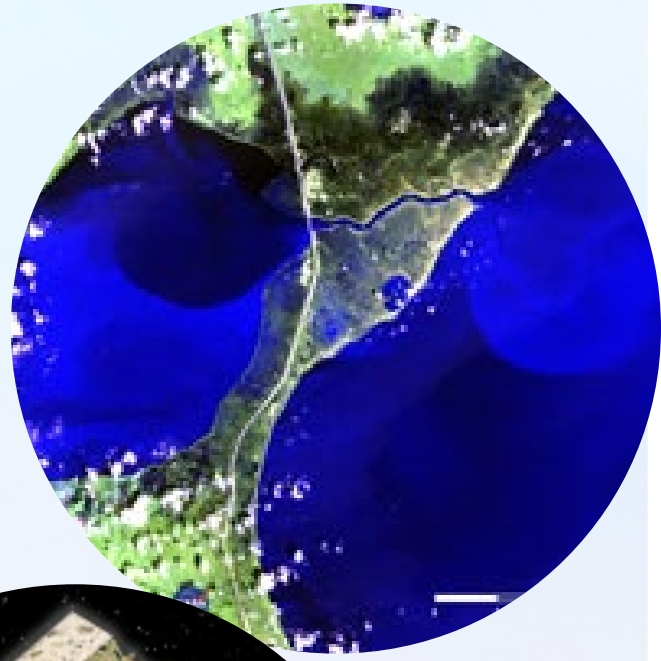
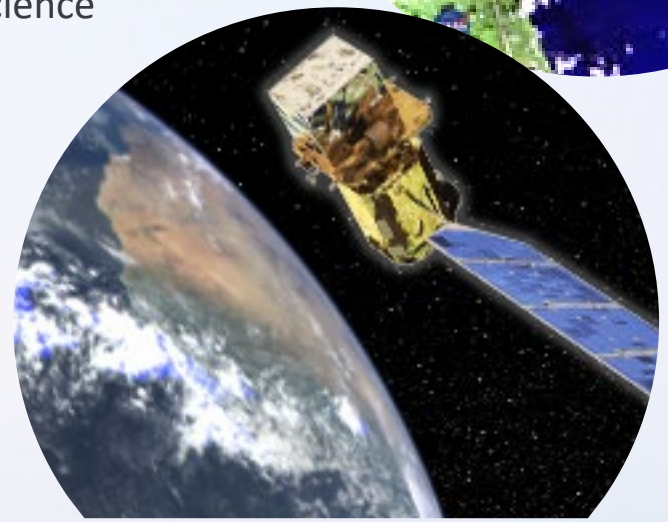
KBR is on the frontlines with our customers providing solutions to deliver data to scientist performing critical climate change research. Our capabilities supporting NASA and U.S. Geological Survey (USGS) include operating constellations of spacecraft; receipt, archive, distribution and analysis of Earth observations; and developing advanced technology solutions.

- Support USGS science center serving worldwide climate and research communities use of space-collected sensed land data
- Receipt, archive, distribution and analysis of Earth observation data and products for understanding of natural resources, hazards, land characterization and climate change
- Operation of the central data exchange for real-time collection and dissemination of commercial and state meteorological data
- Operate NASA Earth Science Spacecraft and sustain command and control systems
- Mission systems software development, maintenance, upgrade and operations
- Science, research and technology development efforts for climate change and Earth science missions
- Sustaining engineering for life sciences experiments onboard the International Space Station
- Data analysis, science data processing and algorithm development





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Space Superiority | Human Space Flight

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KBR is the industry leader in human spaceflight operations. Our deep domain expertise spans human performance, astronaut training, space suit development and mission operations. As NASA and commercial providers position to return to the moon and beyond, KBR has the domain expertise to enable these inspiring future missions.

- Operations and maintenance of ground control systems for human spaceflight
- Mission operations support including mission planning, astronaut and flight controller training, and mission execution for all humans in space
- Training simulators systems
- SW/HW systems providing space craft simulators for astronaut and flight controller training
- Enhancing human health and performance for spaceflight
- Extravehicular suit development and sustaining for training and space operations
- Development, testing and implementation of human spaceflight systems and subsystems
- Space medicine and medical equipment



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National Security Technology: Threats and Demand Signals

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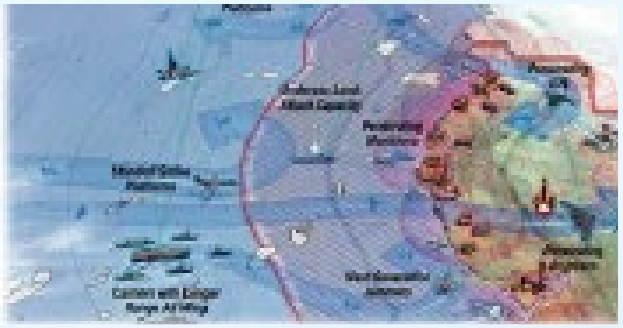

Accelerating Threat Environment	**Contested Space Domain** • Adversaries investing in space and counter-space capabilities • Threatens military and civilian interests	**Technology Proliferation** • Available to adversaries and commercial industry • Lower barriers to enter space domain — launch costs, smaller spacecrafts • Proliferated AI/ML and big data capabilities	**Strategic Threats** • Re-emergence of long-term, strategic adversaries • Adversaries modernizing militaries • Near peers investing in space, cyber, nuclear, longer standoff capabilities
Customer Capability Needs	• Space domain awareness • Multi-domain C2 • Advanced sensors • AI/ML and advanced algorithms for autonomy and big data analysis	• Digital systems engineering enabling faster development cycles • Continuous integration of new capabilities	• Advanced R&D • Speed/rapid prototyping • Integrated missile defense • Advanced military systems

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Appendices

Space Superiority Supplemental Materials

Cyber Analytics Supplemental Materials

Sustainable Technology Supplemental Materials

Financial Growth Supplemental Materials

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Cyber Analytics | **Offensive** Cyber Capabilities

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Highly Specialized Capabilities Serving Rapidly Growing Demand

Strong appetite for non-kinetic cyber capabilities for defense and intel customers

- Mission commanders are waking up to the realm of the possible and seeing successes in the field.
- Rules of engagement are being loosened to allow more authority to deploy cyber techniques.
- Future of warfare is in the shadows — quietly achieving information and resource superiority with little risk to personnel and assets.



Requires cross-functional and expert teams of engineers and scientists with high-level security clearances.

Lowest cost not a primary concern — technical reputation and ability to deliver under demanding constraints is the differentiator when pursuing classified funding.

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Cyber Analytics | **Defensive** Cyber Operations

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Securing Critical Assets from Sophisticated Attacks

- PCs and the internet are no longer the only cyber attack vector.
- Billions of embedded devices and systems are vulnerable to sophisticated attacks.
- Enemies are becoming increasingly more brazen as cyber yields high ROI and broad range of attack vectors.
- Seeing increased demand for cyber ranges, testing capabilities and certifications.
- KBR is at the forefront of ensuring our nation's assets are secured.



MICROELECTRONICS SYSTEM



SPACE SYSTEMS AND GROUND CONTROL



MEDICAL DEVICE ELECTRONICS



POSITION, NAVIGATION AND TIMING SYSTEMS



AUTOMOTIVE SYSTEMS AND ELECTRONICS



NUCLEAR AND CRITICAL INFRASTRUCTURE

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Cyber Analytics | Secure Supply Chain

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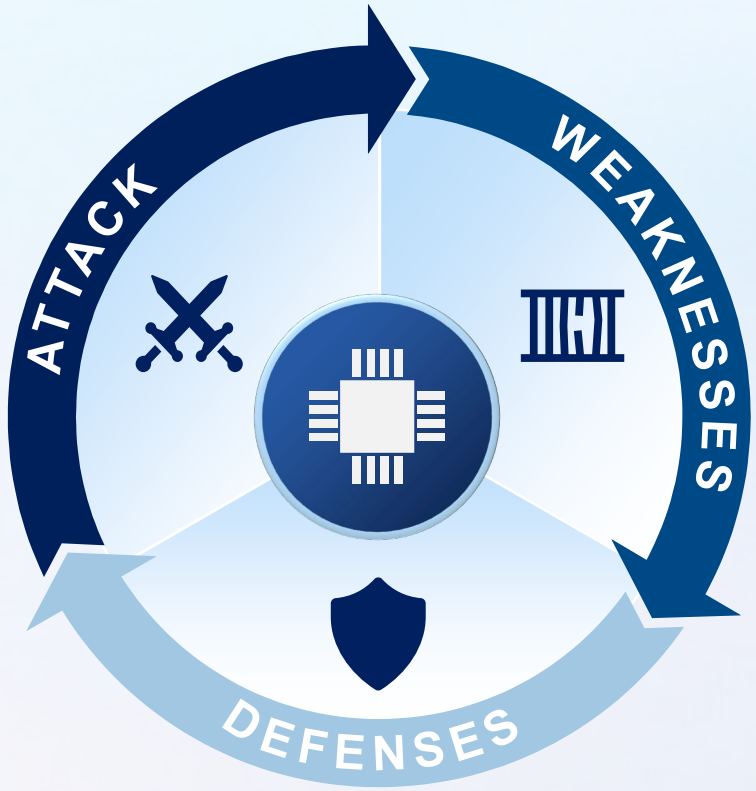
"Our number one priority, frankly, right now is microelectronics."

– Mark Lewis, Director of Defense Research and Engineering for Modernization, June 2020

- There is a major trend across the U.S. government to adopt a zero-trust model which includes securing microelectronics from supply chain cyber attacks.
- Most microelectronics manufacturing is performed overseas without stringent security controls.
- DoD is waking up to the fact that critical platforms and weapons systems could be compromised through implants in microelectronic components and firmware IP.
- KBR has the largest cross-functional team supporting the DoD with the development of trusted chipsets and techniques for identifying compromised devices.
- There will be a major push across the DoD in coming years to establish secure engineering standards to verify the security of new components and test billions of chips to find evidence of compromise.



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Cyber Analytics | Positioning, Navigation & Timing

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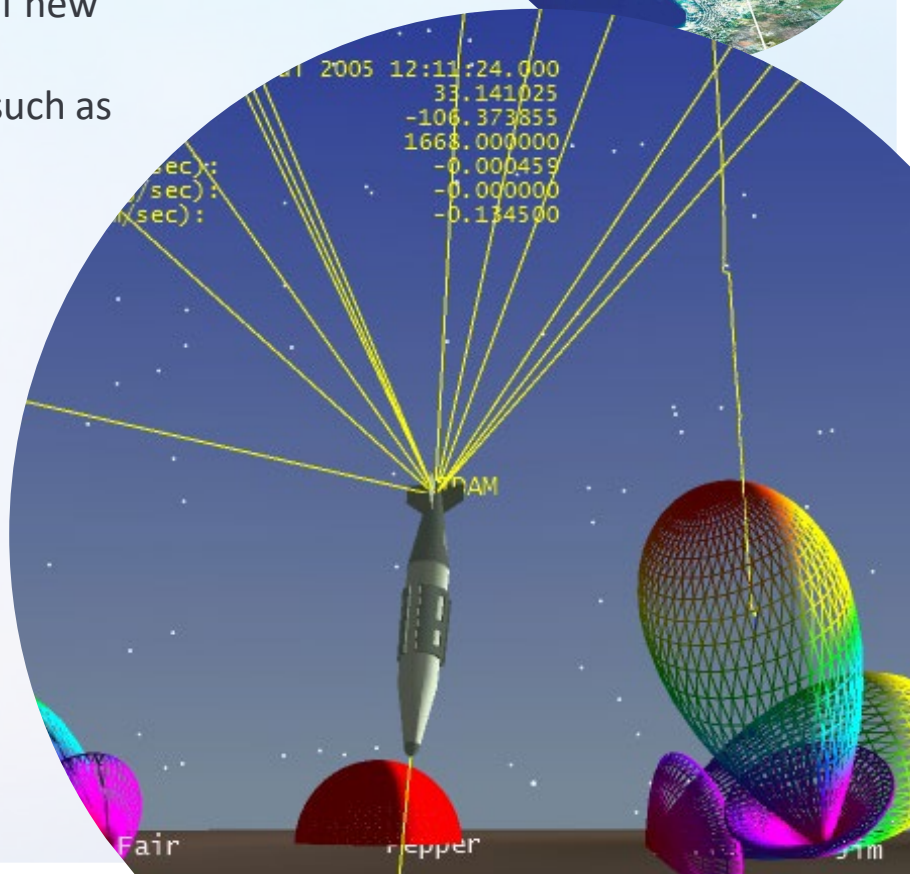
KBR operates more advanced GNSS simulators than any other organization in the world. We are at the forefront of developing technologies that will feed into the next generation of GPS satellite systems.

- KBR provides the entire spectrum of PNT services with a team that includes some of world's foremost subject matter experts.
- GNSS (satellite-based navigation including GPS) is a critical technology component of many high-growth markets:
  - Military/precision targeting
  - Commercial air traffic (NextGen ATC)
  - Self-driving vehicles
  - Network/5G timing synchronization
  - Precision agriculture
  - Unmanned aerial vehicles

- Rapid growth in space development and small satellites is leading to the emergence of new supplemental GNSS technologies that decrease reliance on primary systems such as GPS and provide additional services.
- As militaries become more reliant on GNSS systems, navigation warfare will become a critical component of any future wartime strategy.
- GNSS systems are constantly being developed and upgraded to improve security and reliability. All require analysis and expertise.





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Cyber Analytics | Critical Infrastructure

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A growing number of adversarial foreign states are, "... developing the capacity to exploit, disrupt or degrade our critical infrastructure, likely in an effort to influence or coerce U.S. decision-makers in a time of crisis by holding critical infrastructure at risk of disruption."
– 2020-2022 National Counterintelligence Strategy of the U.S.

Critical Infrastructure Risk Accelerating

- Increasing vulnerabilities with expansion of cloud computing, grid modernization, globalization, third-party services
- Adversarial intent to hold infrastructure at risk, Advanced Persistent Threat
- Impacts of attack to national security, economy and society immense
- U.S. DoD Defend Forward Strategy to deter and stop cyber threats before they reach critical infrastructure targets

Cyber evolution – an "All Society" threat



KBR at Forefront

- Broad support to DoD Defend Forward strategy; defensive protection and offensive deterrence
- Support to intel and counter-intel agencies
- Owns and operates advanced cybers ranges that includes ICS test capability

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Sustainable Technology | Today's Portfolio

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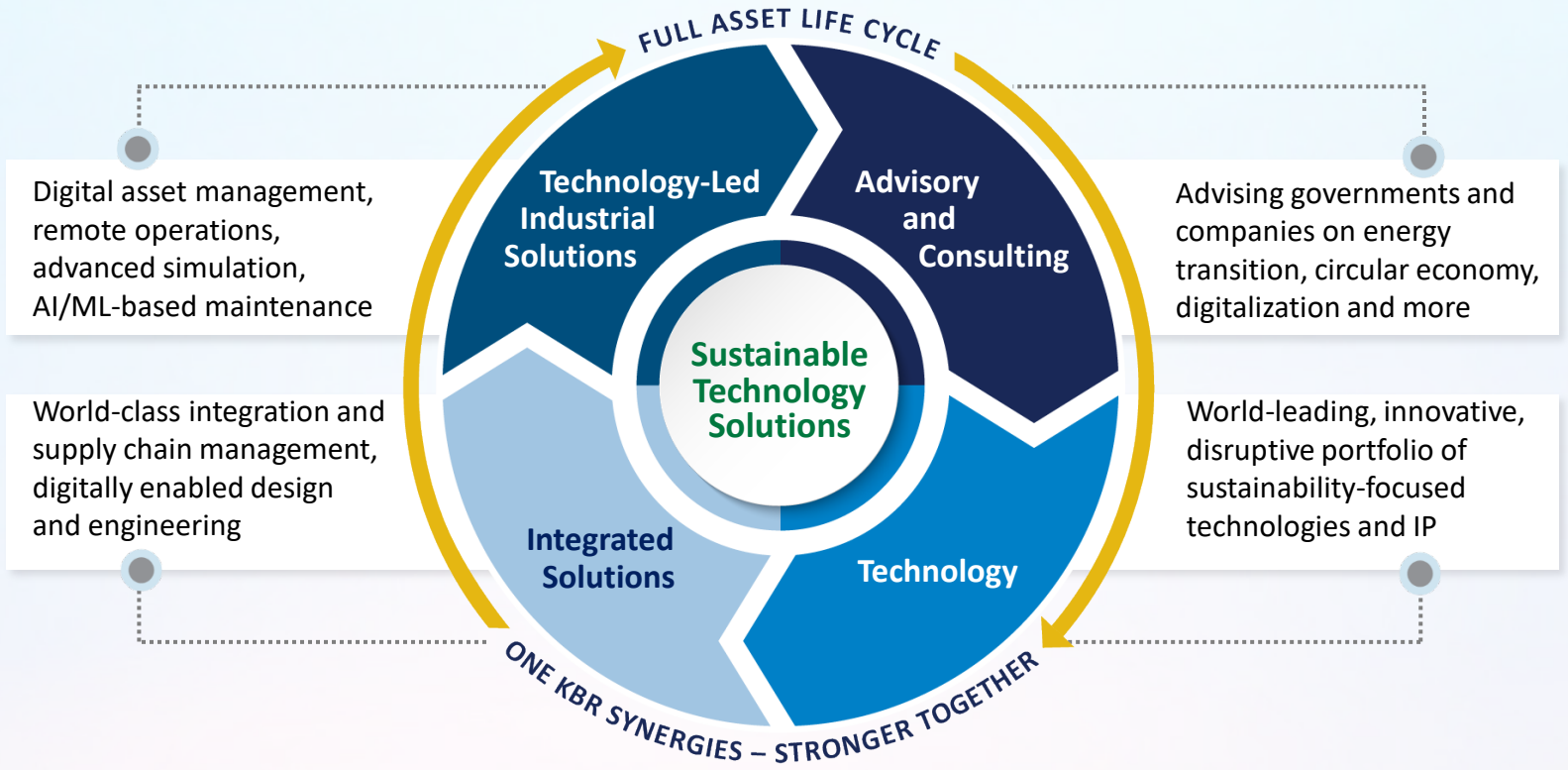

Market drivers highly aligned with our IP portfolio and domain expertise

- Growing number of countries and companies targeting carbon neutrality and net-zero carbon emissions
- Continuing investments to diversify end products, reduce emissions and improve efficiency
- Continued investment in circular economy and recycling
- Global population growth drives demand for ammonia to make fertilizers for food production
- Expanding middle class and commercial development drives demand for non-single-use plastics and other specialty chemicals

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Sustainable Technology:
KBR Innovations Delivering A Clean Future

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CARBON CAPTURE STORAGE AND UTILIZATION

Innovative carbon capture and sustainability solutions (e.g., Monolith and LanzaTech projects)

Designed and delivered the world's largest carbon sequestration project



DECARBONIZATION OF EXISTING ASSETS

Proprietary software and tools to monitor and optimize output and efficiency and reduce emissions

Design modernization solutions to improve energy efficiency and output



RENEWABLE BIOFUELS

Developing and designing innovative biofuel solutions for clients spanning start-ups to established players



HYDROGEN EXPERTISE

Extensive hydrogen expertise with NASA range and launch operations

Expertise in designing complex cryogenics and LNG storage facilities



GREEN, CLEAN PROCESS TECHNOLOGY

Full suite of innovative, disruptive, clean and energy-efficient process technology IP, design solutions, proprietary equipment and catalyst



CIRCULAR ECONOMY

Exclusive licensing partner for proprietary, innovative plastics recycling technology, enabling the circular economy

Govt/C-Suite advisory

Delivering a cleaner, greener future with KBR energy transition *expertise* and *proprietary technologies*

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Sustainable Technology:
KBR, the World Leader in Ammonia Technology

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Today, more than 50% of the world's ammonia is produced with KBR's technology.

World's largest ammonia plant with single converter

Over 3,000 tpd achieved; EuroChem

World's most energy - efficient ammonia plant

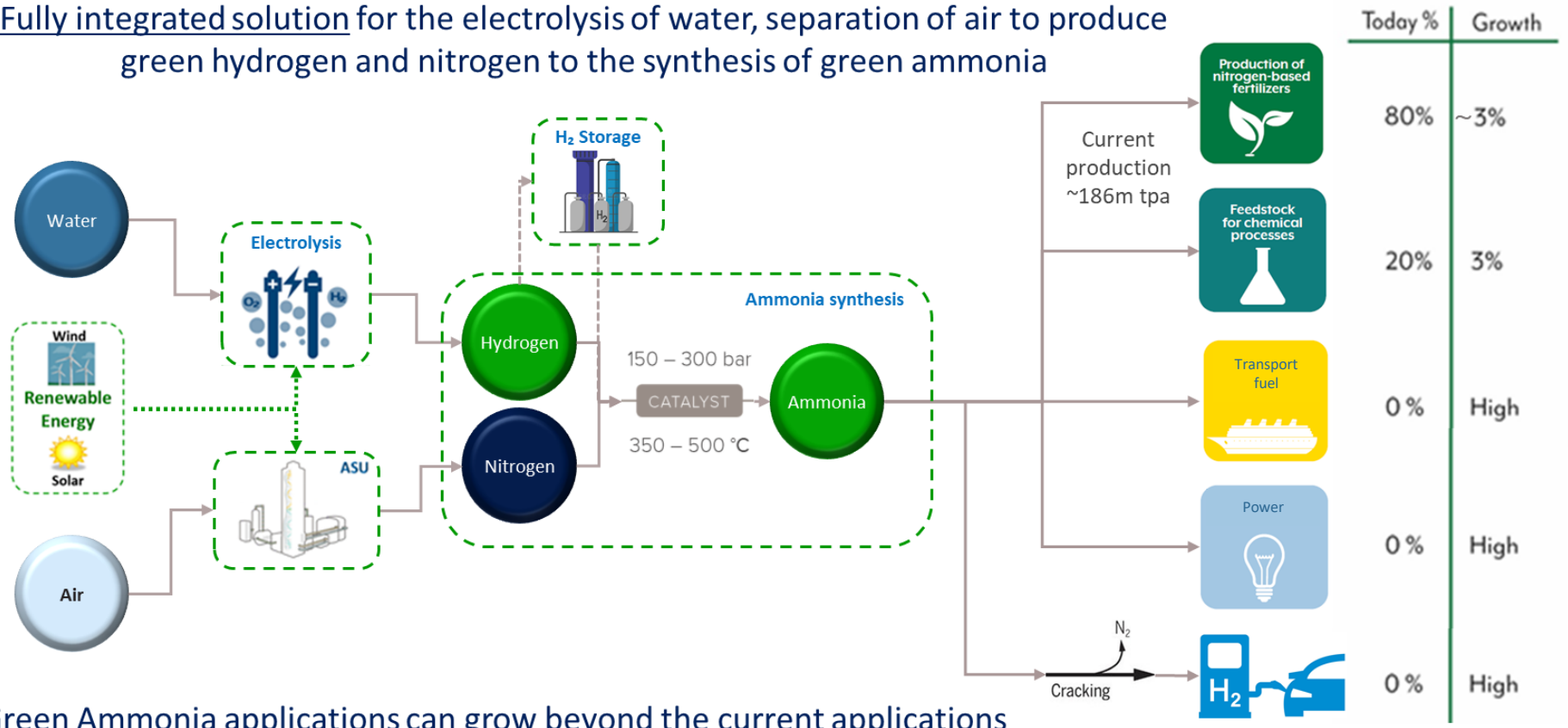
6.27 Gcal/ton; Chambal, India

World's most reliable ammonia plant

Almost six years continuous operation; Yara, Netherland

KBR K-GreeN™, a proprietary, end-to-end green ammonia solution

Fully integrated solution for the electrolysis of water, separation of air to produce green hydrogen and nitrogen to the synthesis of green ammonia



Green Ammonia applications can grow beyond the current applications and support the **energy transition** towards lower/zero carbon fuels

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Sustainable Technology: Innovative, Disruptive, Clean and Green IP

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	PRODUCES CLEAN, SUSTAINABLE END PRODUCTS	IMPROVES ENVIRONMENTAL FOOTPRINT	REDUCES CARBON EMISSIONS	IMPROVES ENERGY EFFICIENCY	IMPROVES SAFETY AND REDUCES OPERATIONAL HAZARDS
K-GreeN™ | *Green ammonia*	✓	✓	✓	✓	✓
Ammonia Purifier™ | *Ammonia*	✓	✓	✓	✓	✓
Ammonia PurifierPlus™ | *Blue ammonia*	✓	✓	✓	✓	✓
Methanol-Ammonia Co-Production	✓	✓	✓	✓	✓
SCORE™ | *Ethylene steam cracking*	✓	✓	✓	✓	
Hydro-PRT℠ | *Plastics recycling*	✓	✓	✓	✓	✓
K-SAAT™ | *Solid alkylation*	✓	✓	✓	✓	✓
ROSE® | *Bottom-of-the-barrel upgrading*	✓	✓	✓	✓	✓
MAX-ISOM™ | *Isomerization*	✓	✓	✓	✓	
K-COT™ | *Catalytic olefins*		✓	✓	✓	✓
K-PRO™ | *Propylene, PDH*		✓	✓	✓	✓

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Sustainable Technology: Innovative, Disruptive, Clean and Green IP

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	PRODUCES CLEAN, SUSTAINABLE END PRODUCTS	IMPROVES ENVIRONMENTAL FOOTPRINT	REDUCES CARBON EMISSIONS	IMPROVES ENERGY EFFICIENCY	IMPROVES SAFETY AND REDUCES OPERATIONAL HAZARDS
K-GreeN™ | *Green ammonia*	End-to-end solution to produce green ammonia, a clean hydrogen energy enabler	Uses renewable electricity, making it a zero-carbon solution; no liquid or vapor effluent generation; reduced equipment footprint	Clean energy, zero-carbon solution	KBR's ammonia synthesis is the most energy efficient; fully integrated scheme	Highest reliability; leverages KBR's ammonia and hydrogen handling experience
Ammonia Purifier™ and PurifierPlus™	Produces ammonia, which can be used as a cleaner alternative to carbon-based fuel and feedstock sources	High energy efficiency, lower feedstock needs; reduced equipment; strong impurities removal	Less natural gas consumption results in lower CO2; most reliable process resulting in more stable operations with fewer (un)planned shutdowns and less flaring; world's longest continuous running plant at almost 6 years	World's most energy-efficient plant, 6+Gcal/ton ammonia, primary reformer 1/3 smaller, reduced purge	KBR's unique process does not use pure oxygen, which makes our technology inherently safer
Methanol-Ammonia Co-Production	Based on KBR's leading ammonia technology and Johnson Matthey's leading methanol technology, both offering the highest reliability; the integration allows for optimized equipment footprint and further use; purge gas is fully captured and utilized as feedstock rather than fuel; CO2 is more easily captured and some carbon can be used for methanol production reducing emissions further				
SCORE™ | *Ethylene steam cracking*	Most compact design; uniquely capable of upgrading heavy feeds and converting them into chemicals rather than fuels	Resource efficiency. SCORE offers excellent yields, resulting in more olefins out of feedstock at same throughput	Yields improve carbon intensity; less methane production; better recovery process	Lower process energy required due to better yields	

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Sustainable Technology: Innovative, Disruptive, Clean and Green IP

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	PRODUCES CLEAN, SUSTAINABLE END PRODUCTS	IMPROVES ENVIRONMENTAL FOOTPRINT	REDUCES CARBON EMISSIONS	IMPROVES ENERGY EFFICIENCY	IMPROVES SAFETY AND REDUCES OPERATIONAL HAZARDS
Hydro-PRT℠ | *Plastic recycling*	Enables plastics circular economy; sustainability-focused, innovative technology that recycles end-of-life plastic which would otherwise be combusted, sent to landfills or leaked into the environment	Best-in-class yields with flexible product mix, minimal waste, minimal freshwater needs	Better thermal integration making better use of energy in general, which reduces CO2; high degree of process electrification	High conversion, high energy efficiency	Hydro-PRT℠ is not a combustion process; it does not produce toxic by-products such as dioxins
K-SAAT™ | *Solid alkylation*	Higher octane and yields than comparable technologies; OEMs indicate that CAFÉ standards require higher compression engines, which in turn require higher octane gasoline.	HSE hazards from acid spills are far reduced or eliminated due to benign nature of the K-SAAT catalyst; low equipment count, implying lower material and fabrication requirements	K-SAAT's carbon emissions are lower than competing technologies; for example, K-SAAT's carbon emissions are 75% of the nearest viable competitor's carbon emissions	Employs low process (above ambient) temperatures and does not require refrigeration, unlike other competing technologies	The K-SAAT catalyst is neither corrosive nor toxic (compared with other liquid acid alkylation technologies)
ROSE® | *Bottom-of-the-barrel, solvent de-asphalting*	Allows maximum recovery of high-quality products from residues, from bottom-of-the-barrel by-products to other feedstocks	An energy-efficient technology that directs molecules to the "right" downstream processes to positively impact downstream processes and reduce energy consumption, material and hydrogen requirements	Compared with conventional SDA, energy savings up to 30% resulting in lower carbon intensity	An energy-efficient technology that directs molecules to the "right" downstream processes to positively impact downstream processes and reduce energy consumption, material and hydrogen requirements	Safer than alternative BoB technologies; less equipment count and lower temperature and pressure

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Sustainable Technology: Innovative, Disruptive, Clean and Green IP

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MAX-ISOM™ | *Isomerization*	Isomerate is an octane enhancer that allows improved engine and fuel efficiency	Reduced energy requirement; significantly lower equipment count, with lower material and fabrication requirements	Reduced energy requirement compared with alternate technologies; integrates exothermic heat of reaction with process heat demand	Developed through process intensification, MAX-ISOM combines multiple process steps in a single step, improving energy efficiency	
K-COT™ | *Catalytic olefins*		Utilizes an environmentally friendly catalyst	Higher energy efficiency, fewer process steps resulting in lower carbon footprint	Catalytic process resulting in lower reaction temperatures and energy requirements	Fewer process steps (no pre-processing/ hydrogenation); capable of consuming bio feeds
K-PRO™ | *Propylene, PDH*		Reduced NOx and CO2 emissions; low flue gas particulate emissions; catalyst	Higher energy efficiency, fewer process steps resulting in lower carbon footprint	Continuous process with efficient energy integration, heat recovery, high conversion	Non-chromium catalyst; robust and reliable process

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Appendices

Space Superiority Supplemental Materials

Cyber Analytics Supplemental Materials

Sustainable Technology Supplemental Materials

Financial Growth Supplemental Materials

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Contract Duration Enables High Visibility

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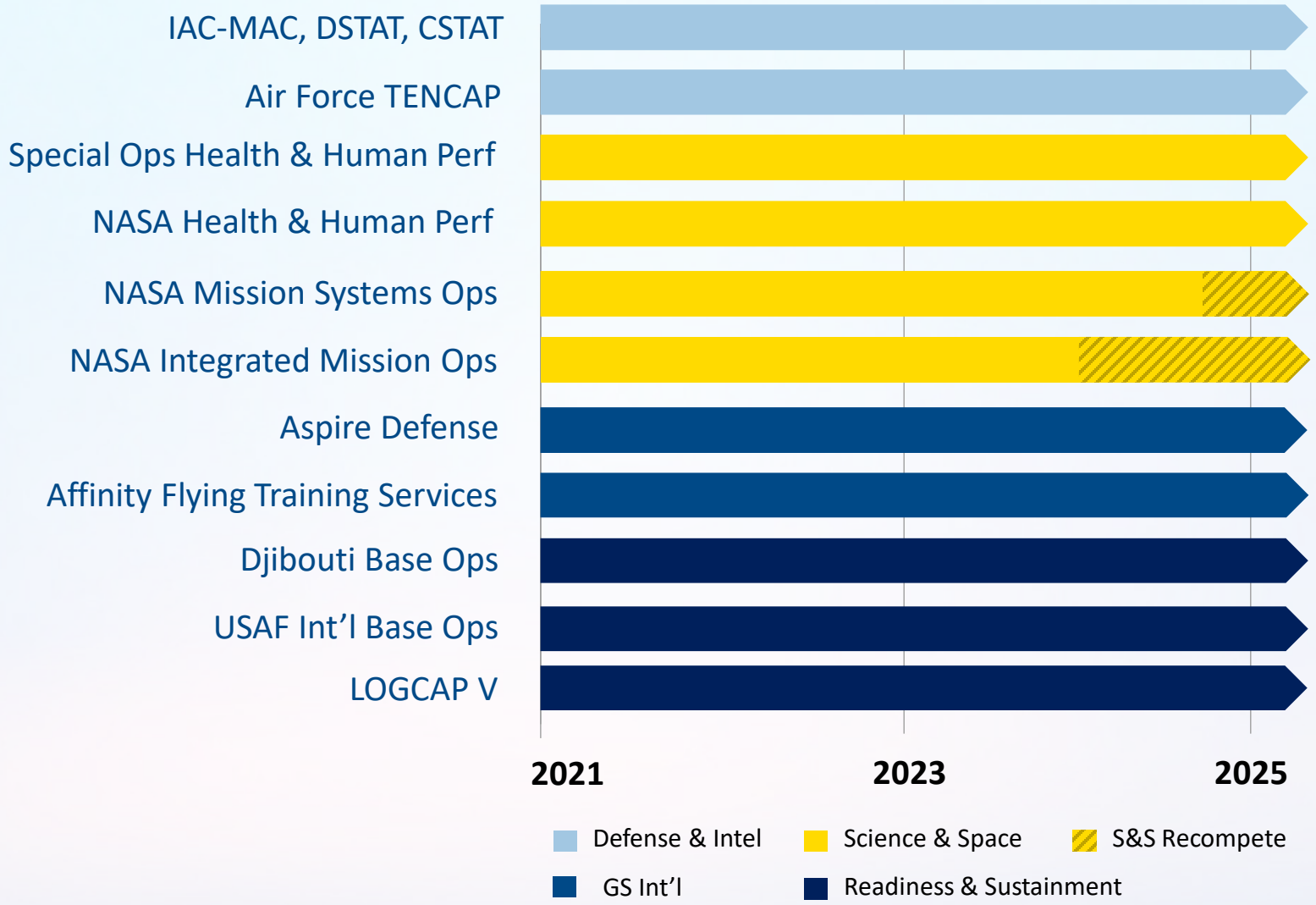

~50%

2021 ADJ. EBITDA FROM TOP PROGRAMS

10 YEARS

WEIGHTED AVERAGE TENOR OF TOP PROGRAMS

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Non-GAAP Reconciliations

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Adjusted EBITDA

	FY20 Actual
Net income (loss) attributable to KBR	**($72)**
Add Back:	
Interest Expense	83
Provision (benefit) for income taxes	26
Other non-operating (income) expense	(1)
Depreciation & amortization	115
EBITDA	**$151**
Add Back:	
Restructuring and impairment charges, net of NCI	308
Non-cash gain on legal entity rationalization	(7)
Ichthys commercial dispute cost	9
Legacy legal fees	8
Acquisition and integration related expenses	9
Adjusted EBITDA	**$478**

Adjusted EPS

	FY20 Actual	2021 Guidance	
EPS (Diluted)	**$(0.51)**	**$1.39**	**$1.59**
Add Back:			
Amortization related to acquisitions	0.14	0.25	
Ichthys interest and commercial dispute cost	0.12	0.17	
Acquisition, integration and restructuring	1.92	0.09	
Non-cash imputed interest on conversion option	0.06	0.06	
Legacy legal fees	0.04	0.04	
Non-cash gain on legal entity rationalization	(0.04)	TBD	
Adjusted EPS	**$1.73**	**$2.00**	**$2.20**

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Acronyms

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Acronyms

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5G - Fifth Generation Technology

AFRL – Air Force Research Lab

AI / ML – Artificial Intelligence/ Machine Learning

Army RCCTO – Army Rapid Capabilities and Critical Technologies Office

ASU – Air separation Unit

ATC – Air Traffic Control

C2 – Command and Control

C5ISR – Command, Control, Communications, Computers, Cybersecurity, Intelligence, Surveillance and Reconnaissance

CAGR – Compounded Annual Growth Rate

CO2 – Carbon Dioxide

COI – Community of Interest

CSTAT - Cyber Security and Information Systems Technical Area Task

DARPA - Defense Advanced Research Projects Agency

DevSecOps - Development, Security and Operations

DHA- Defense Health Agency

DHS – Department of Homeland Security

DIA – Defense Intelligence Agency

DoD – Department of Defense

DOE – Department of Energy

DSTAT - Defense Systems Technical Area Task

EBITDA – Earnings Before Interest, Taxes, Depreciation and Amortization

EPS – Earnings Per Share

ESG - Environmental, Social and Governance

FAA – Federal Aviation Administration

Fed Civ – Federal Civilian

Gcal/ton – Gigacalorie per ton

GNSS - Global Navigation Satellite System

GPS – Global Positioning System

GS – Government Solutions

GS – D&I – Government Solutions, Defense & Intelligence

GS – R&S – Government Solutions, Readiness & Sustainment

GS-Int'l – Government Solution, International

GS-S&S – Government Solutions, Science & Space

H2 – Hydrogen

Hydro-PRT℠ – Mura's Plastics Recycling Technology

IAC-MAC - Information Analysis Centers (IAC)-Multiple Award Contract (MAC)

IDIQ – Indefinite Delivery Indefinite Quantity

I&D – Inclusion & Diversity

IP – Intellectual Property

K-COT™ - KBR's Catalytic Olefins Technology

K-GreeN™ - KBR's Green Ammonia Process

K-PRO™ - KBR's Propane Dehydrogenation (PDH) technology

K-SAAT™ - KBR's Solid Acid Alkylation Technology

LOGCAP V - Logistics Civil Augmentation Program

M&A – Merger and Acquisition

MAX-ISOM™ - KBR's isomerization technology

MDA – Missile Defense Agency

NASA - National Aeronautics and Space Administration

NASIC - National Air and Space Intelligence Center

NAVAIR - Naval Air Systems Command

NAWC - Naval Air Warfare Center

NextGen – Next Generation

NGA - Naval Air Warfare Center

NOAA - National Oceanic and Atmospheric Administration

NOx - Nitrogen Oxides

NRL - Naval Research Laboratory

NRO – National Reconnaissance Office

NSA – National Security Agency

O&M – Operations and Maintenance

OK NOW – KBR Network of Well Being

PC – Personal Computer

PNT – Positioning, Navigation and Timing

RDT&E – Research, Development, Test and Evaluation

R&D – Research and Development

ROI – Return on Investment

ROSE® - KBR's Solvent De-asphalting Process

SCORE™ - KBR's Ethylene Steam Cracking Technology

SDA – Space Domain Awareness

SMC – Space and Missile Center

SMDC - Space and Missile Defense Command

STS – Sustainable Technology Solutions

SW / HW – Software / Hardware

TCPED - Tasking, Collection, Processing, Exploitation and Dissemination

TENCAP - Tactical Exploitation of National Capabilities

Tpd – Tons Per Day

US CYBERCOM - United States Cyber Command

USAF – United States Air Force

USGS - United States Geological Survey

USMC - United States Marine Corps

VR, AR, 3D – Virtual Reality, Augmented Reality, 3 Dimensional

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