INVESTOR EVENT || 2021



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GOLDMAN SACHS INDUSTRIAL & MATERIALS CONFERENCE 2021

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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.

DELIVERING SOLUTIONS
CHANGING THE WORLD

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KBR'S 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

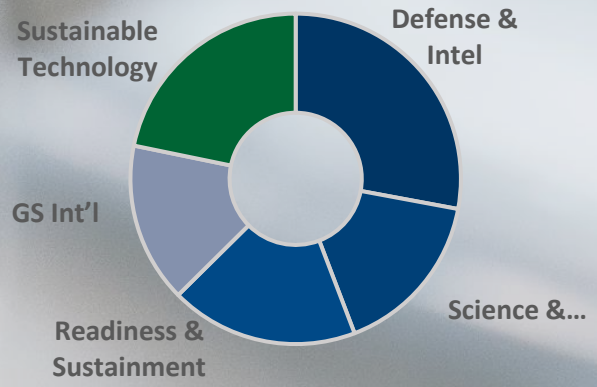
- Future focused, upmarket
- Innovative, digitally enabled, differentiated solutions
- Sustainable solutions to enable clients to achieve their ESG goals
- Highly technical, scientific, classified, operational programs
- Protected intellectual property
- Agile and adaptive to meet the most complex requirements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

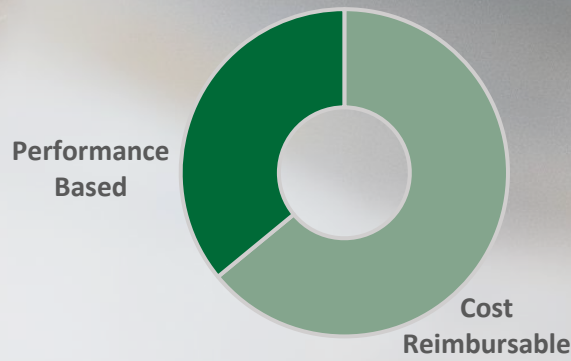
INVESTMENT THESIS

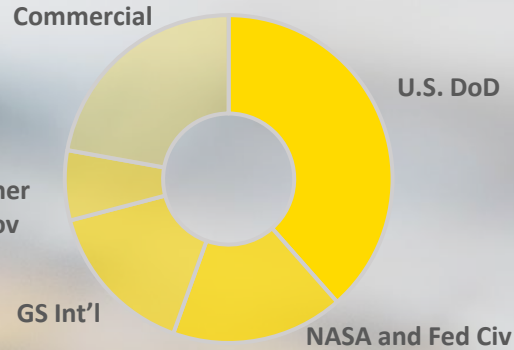
- Attractive growth and profitability outlook
- Healthy margins
- Low risk
- Low capital intensity
- Excellent free cash conversion
- Attractive capital deployment strategy to accelerate growth and value

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

~$6 B
2021 Revenue Profile







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KBR's FORMULA FOR GROWTH \\ 2021 TO 2025

EXCITING GROWTH ACCELERATORS

+

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

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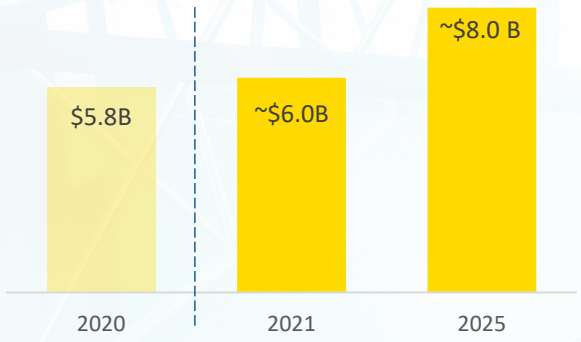
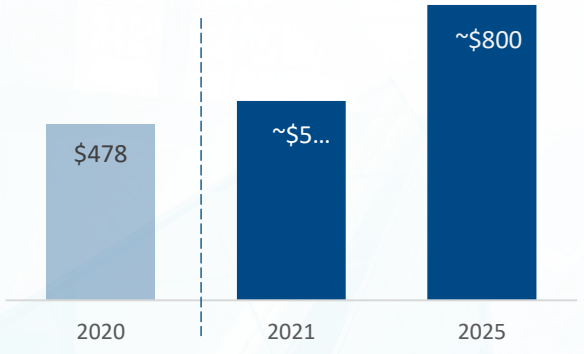
$4.00 to $6.00
Adj. EPS and Free Cash Yield in 2025

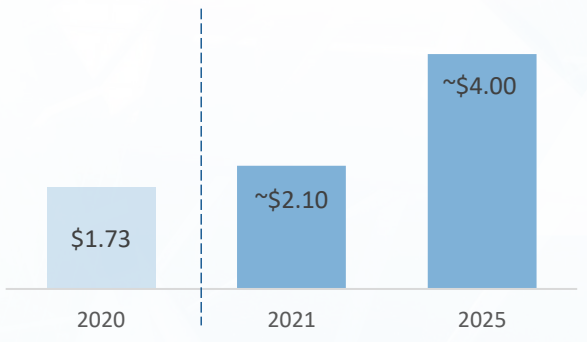
Revenue
Target: 6% - 9% CAGR



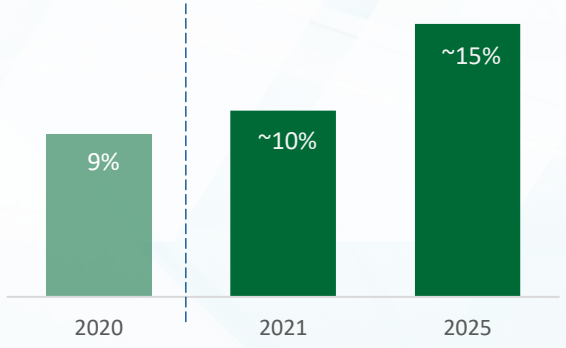
Adj. EBITDA
Target: 8% - 12% CAGR



Adj. EPS
Target: 15% - 20% CAGR



Return on Invested Capital
Target: 14% - 16%



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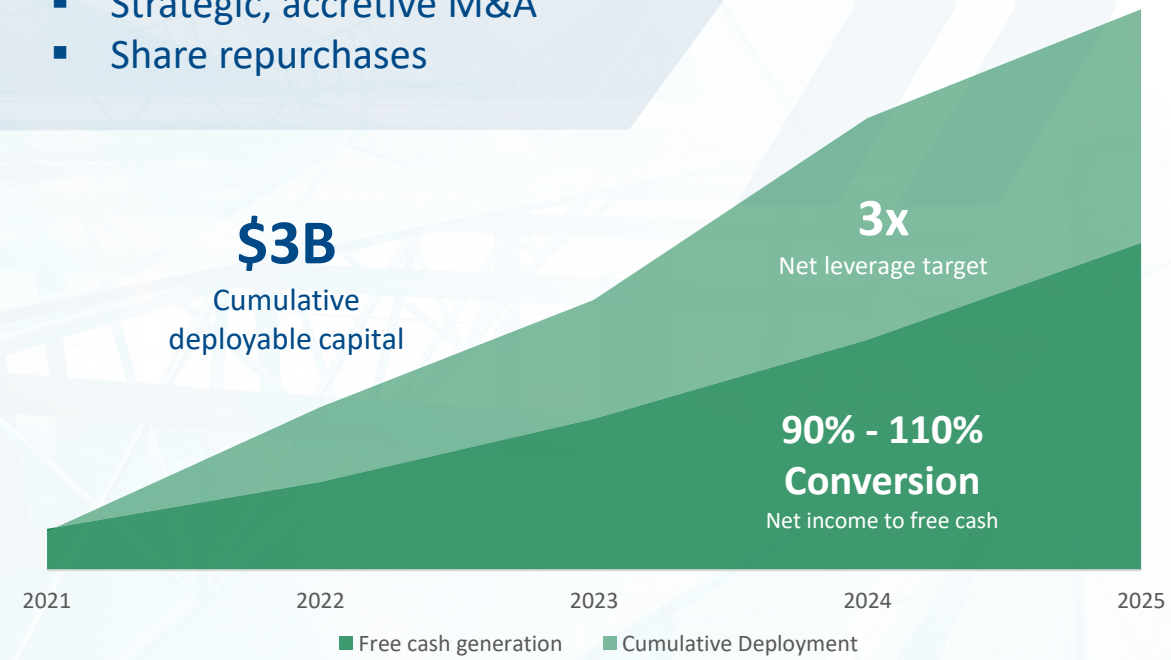
Note: Reflects a 25% to 26% effective tax rate

KBR CAPITAL DEPLOYMENT IN ACTION to 2025

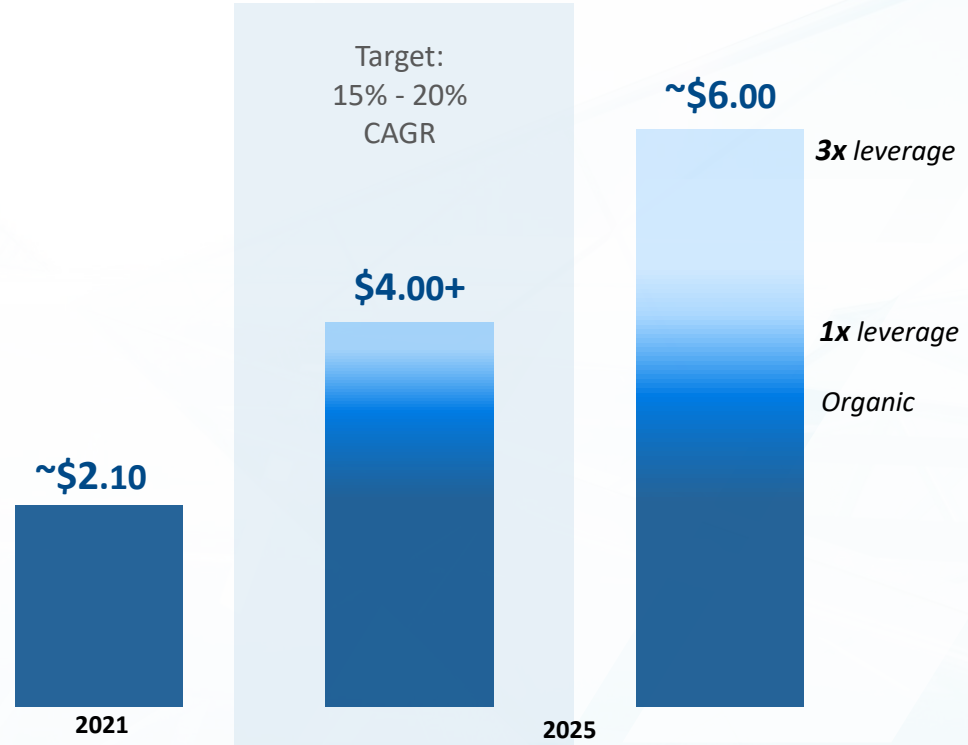
Deployment Priorities to Build Shareholder Return

- 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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