



Forward-Looking Statement

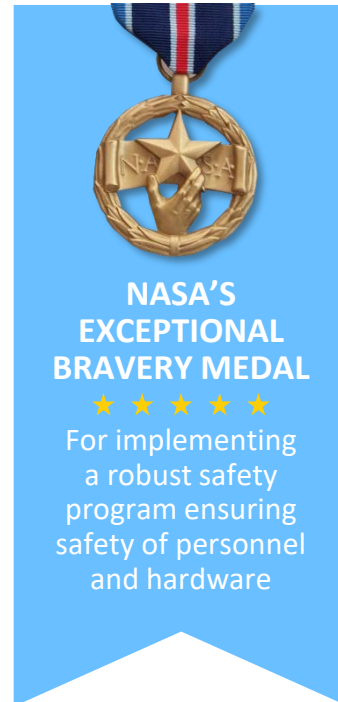


The statements in this presentation that are not historical statements, including statements regarding future financial performance, are forward-looking statements within the meaning of the federal securities laws. These statements are subject to numerous risks and uncertainties, many of which are beyond the company's control that could cause actual results to differ materially from the results expressed or implied by the statements. These risks and uncertainties include, but are not limited to: the significant adverse impacts on economic and market conditions of the COVID-19 pandemic and the company's ability to respond to the resulting challenges and business disruption; the recent dislocation of the global energy market; the company's ability to manage its liquidity; 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; changes in capital spending by the company's customers; the company's ability to obtain contracts from existing and new customers and perform under those contracts; structural changes in the industries in which the company operates; escalating costs associated with and the performance of fixed-fee projects and the company's ability to control its cost under its contracts; claims negotiations and contract disputes with the company's customers; changes in the demand for or price of oil and/or natural gas; protection of intellectual property rights; compliance with environmental laws; 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; the possibility of cyber and malware attacks; 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.

The company's most recently filed Annual Report on Form 10-K, any subsequent Form 10-Qs and 8-Ks, and other U.S. Securities and Exchange Commission filings discuss some of the important risk factors that the company has identified that may affect its business, results of operations and financial condition. Except as required by law, the company undertakes no obligation to revise or update publicly any forward-looking statements for any reason.



Our People are the Reason for our Success





OUR VISION

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.





REVENUE

\$7.5B

FULL YEAR 2021



EMPLOYEES

28,000+



GLOBAL PRESENCE

80+

COUNTRIES

ONE KBR Values

WE VALUE OUR PEOPLE

WE DELIVER

WE ARE PEOPLE OF INTEGRITY

WE EMPOWER

WE ARE A TEAM OF TEAMS

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





KBR People Strategy and Operations



Delivering Solutions, Changing the World.SM

Our aim is to enable KBR to achieve sustainable performance through the power of our people. We will do this by ...



BUILDING OUR REPUTATION AS A GREAT PLACE TO WORK

We will put purpose at the heart of our employer brand, offer fulfilling careers to the best people, and empower those people to work in ways that work for them.



CREATING THE CONDITIONS FOR PEOPLE TO FLOURISH

We will create an inclusive culture, centered on our employees' experiences and perspectives, with a deliberate focus on mental well-being to help our people achieve peak performance.



CAPITALIZING ON CAPABILITY

We will proactively manage talent and succession for leadership and mission-critical roles, open up development opportunities to all our people, and support them with ongoing feedback and coaching.



HELPING REALIZE THE POTENTIAL OF ONE KBR

We will support the development of KBR's global credentials and expertise, and help teams move further and faster together, while sharing resources and simplifying processes.

...underpinned by delivery of excellent HR solutions and services, which support the business today.

EMOTIONAL



Create staying power through a **UNIQUE** proposition with purpose

- Connect me to KBR’s company vision and values
- Provide me with meaningful and fulfilling work
- Amplify the feeling of belonging at KBR

EXPERIENTIAL



Create a **DIFFERENTIATED** experience

- Support my career and development journey
- Provide me with flexibility to “make work work for me”
- Deliver a smooth, efficient employee experience

ESSENTIAL



Provide a **COMPETITIVE** compensation and benefits offering

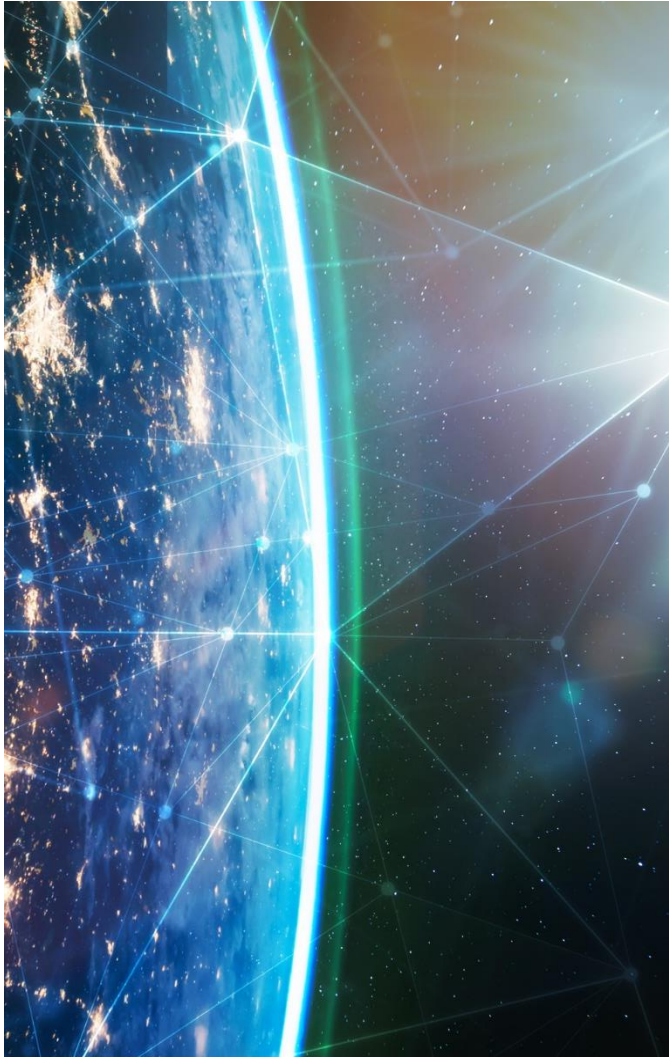
- Pay me fairly and competitively
- Reward my contributions
- Offer programs to support my health and wealth



Government Solutions



Delivering Solutions, Changing the World.SM



Defense & Intel

- One of the largest independent flight test organizations in the world
- 45+ years of Command, Control, Communications, Computers, Cyber-Defense and Combat Systems and Intelligence, Surveillance, and Reconnaissance (C6ISR) expertise
- 40+ years of engineering solutions to U.S. Army missile defense and U.S. Naval aviation platforms
- 20+ years supporting the U.S. Intelligence Community



Science & Space

- A world-leading human spaceflight support organization working with every U.S. astronaut since 1968
- Key provider of ground systems support & mission operations to NASA, Air Force, U.S. Geological Survey & National Oceanic and Atmospheric Administration
- 60+ years of pioneering space engineering and operations
- 30+ years monitoring seismic activity, biological, chemical, and nuclear threats



Readiness & Sustainment

- A leading maintenance provider of prepositioned stock for U.S. Army and U.S. Marine Corps
- 25+ years providing logistics and exercise support to Eastern Europe
- 20+ years as a leading provider of expeditionary support services
- Driving toward digitalization, modernization, automation and energy efficiency



International

- Successful delivery of large-scale UK Government projects and initiates with program financing
- High-end leading systems, engineering and technology provider, delivering innovative engineering and technology solutions to make lives safe, secure, sustainable & affordable
- Nationally accredited registered training organization (RTO)
- Asset management and applied integrated logistic support techniques using proprietary tools



Full spectrum engineering and technical solutions across the life cycle of military and intelligence platforms on land, at sea, in air, and in space. Areas of expertise include space domain awareness, cyber analytics, acquisition support, systems engineering/integration, AI/ML, big data analysis, R&D, prototyping, test and evaluation, and C4ISR.



REVENUE

\$1.5B

FY 2021



EMPLOYEES

5,000

91% Cleared
50% TS or TS/SCI

Dec 31, 2021



DOMESTIC LOCATIONS

55

24 SCIFs
12 SAPFs



BACKLOG & OPTIONS

\$3.9B

Dec 31, 2021

Full spectrum solutions for astronaut training and health, mission and satellite operations, spaceflight ground control, scientific R&D, and more; advances science, technology, and space exploration to enhance knowledge, innovation, and stewardship of Earth. Primary clients include NASA, U.S. Geological Survey, and National Oceanic and Atmospheric Agency.



REVENUE

\$1.0B

FY 2021



EMPLOYEES

4,000

Dec 31, 2021



GALACTIC LOCATIONS

29



BACKLOG & OPTIONS

\$2.8B

Dec 31, 2021

Delivers technical, professional and operational solutions for U.S. Department of Defense and commercial clients throughout the life cycle of critical facilities and equipment, 24/7/365; provides critical services while delivering operational excellence and prioritizing safety; KBR is a trusted partner and is known for excelling in complex, extreme environments and situations.



REVENUE

\$2.6B

FY 2021



EMPLOYEES

7,000

Dec 31, 2021



GLOBAL LOCATIONS

150+



BACKLOG & OPTIONS

\$3.1B

Dec 31, 2021

Full spectrum engineering and technical solutions across the life cycle of defense equipment, systems, facilities and capabilities. Areas of expertise include acquisition support, systems engineering and integration, AI/big data applications, virtual/augmented reality training solutions, test and evaluation, C4ISR, and infrastructure management.



REVENUE

\$1.0B

FY 2021



EMPLOYEES

5,000

Dec 31, 2021



GLOBAL LOCATIONS

35



BACKLOG

\$7.6B

Dec 31, 2021



Sustainable Technology Solutions



Delivering Solutions, Changing the World.SM

✓ Sustainability and energy transition focus

✓ Leading-edge digital tools

✓ High-performing and innovative culture

✓ Optimized blend of capex and opex

✓ Efficient operating model



70+

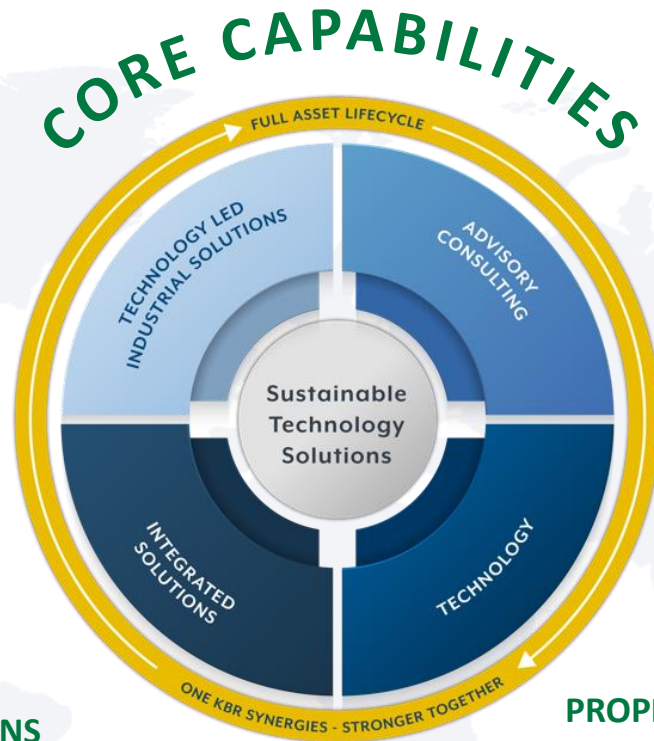
Differentiated Technologies

TECHNOLOGY-LED INDUSTRIAL SOLUTIONS

- Digital, AI/ML and predictive analytics solutions
- Leveraging human performance and remote operations expertise
- Optimizing operating assets across a wide installed base to increase production and reduce carbon footprint

INTEGRATED SOLUTIONS

- Cutting-edge, digitally enabled design and engineering
- Best-in-class program management
- Extensive capabilities in complex program integration



ADVISORY CONSULTING

- Business transformation, energy transition, sustainability and human performance
- Trusted advisor to governments and companies on climate change, energy transition and future energy integration
- Deep technical domain expertise

PROPRIETARY TECHNOLOGY AND IP

- Leading global provider of innovative, sustainable, proprietary licensed technologies and catalysts
- Broad and expanding portfolio spanning ammonia/syn gas, olefins, clean refining and circularity technologies

REVENUE

\$1.2B

FY 2021

Mid-Teens EBITDA Margins

FY 2021



3 GLOBAL HUBS

Houston, London, and India

Closing the Loop on the Circular Plastics Economy with Hydro-PRTSM



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



FEEDSTOCK OPTIMISATION

KBR and Mura will support the design and engineering of an optimised sorting process to minimise unwanted feedstock contaminants.

Hydro-PRTSM

HYDROTHERMAL CONVERSION

The Hydro-PRTSM technology will serve as the **enabler for a true circular economy**. Modular delivery of a complete hydrothermal conversion unit will save project time and costs and reduce project risks



PRODUCT SEPARATION, REFINING AND OFFTAKE

KBR has technology to improve product quality through hydroprocessing and to prepare the products for use in downstream assets



INTEGRATION OF THE HYDRO-PRT PRODUCTS

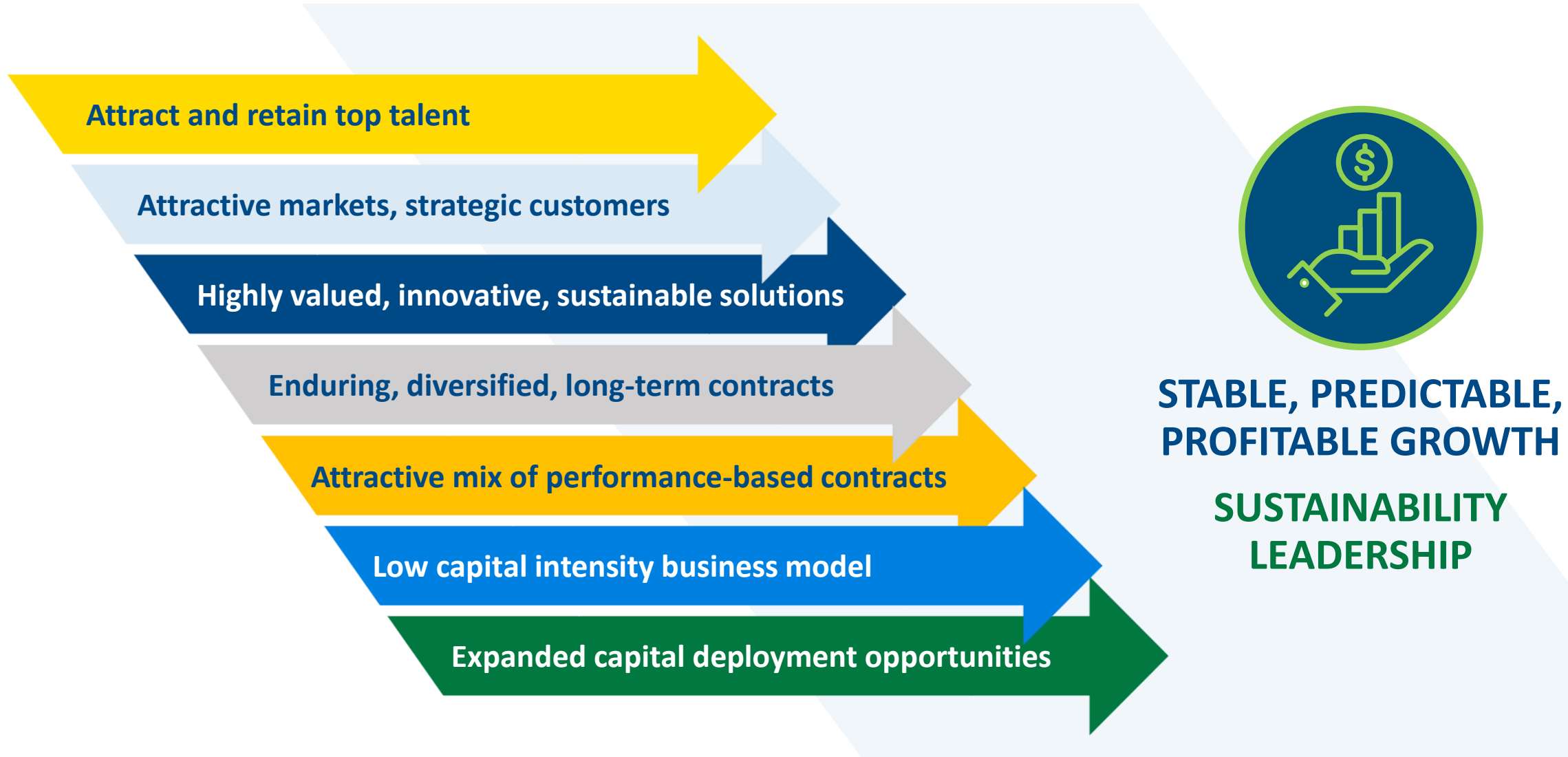
KBR will support the integration of the Hydro-PRT products into assets for the production of new plastics, fuels and chemicals

Through a licensing business model, KBR's Hydro-PRT solution allows customers to design, build and operate an all-encompassing plastic recycling plant taking plastic feedstock and integrating it into existing assets with the support of a world-class technology and engineering company



FINANCIAL OVERVIEW

Today, we are a high-quality, upmarket government solutions business with a sustainable technology kicker!



CLIENTS AND CAPABILITIES

Large Installed Base,
Blue-Chip Base



Diversified Businesses,
Gov't and Commercial



Up-market Offerings



Intellectual Property



High quality
platform to deliver
valuation expansion



Top growth rate
Expanding margins
Strong cash flow
ESG Leadership

CULTURE AND VALUES



Global Presence



Sustainability is Core



Team of Teams; D&I



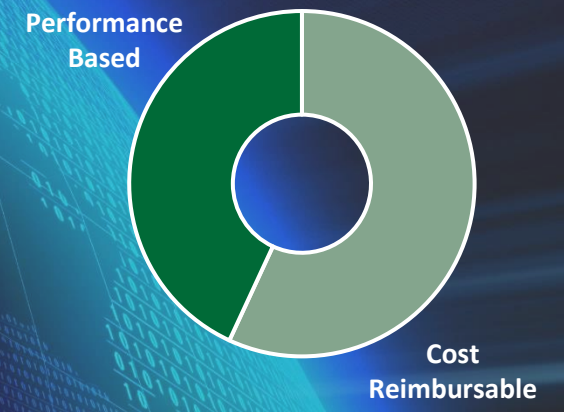
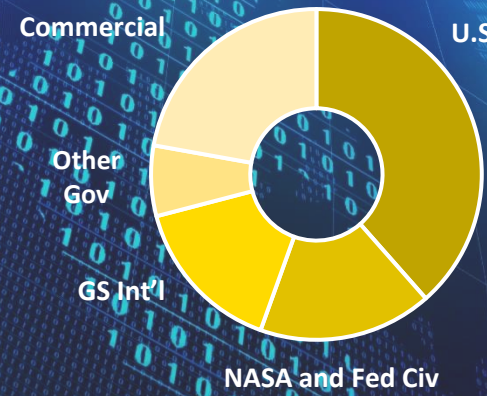
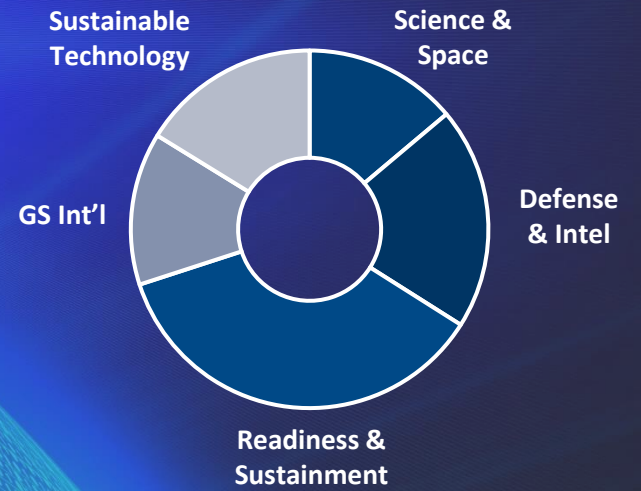
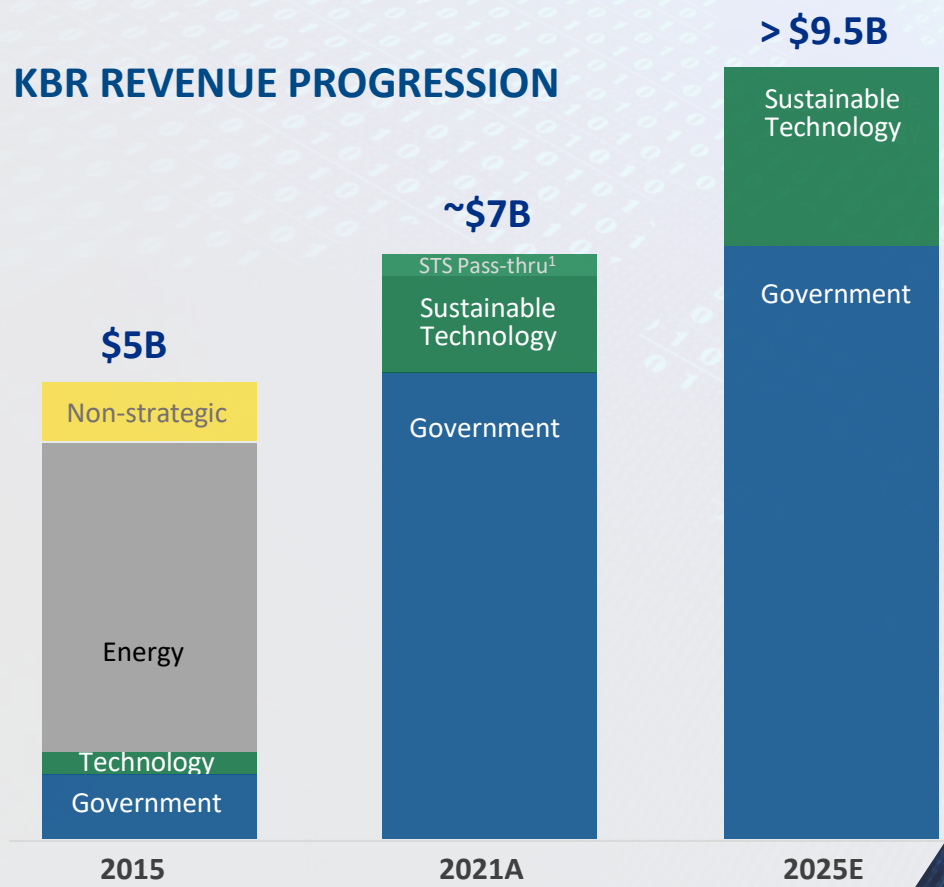
Mission-Oriented;
We Deliver

KBR's Evolution by the Numbers



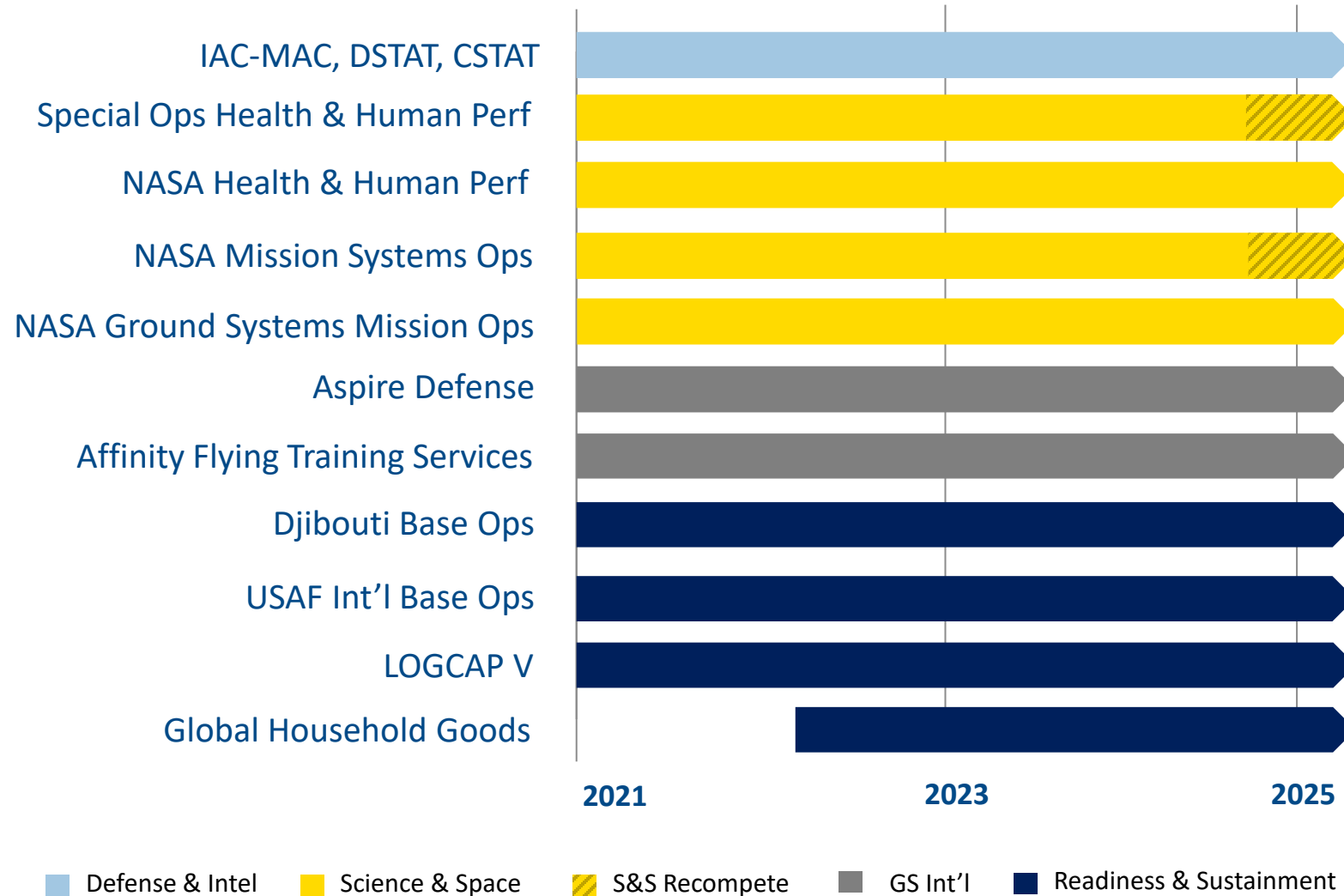
WHERE WE WERE WHERE WE ARE WHERE WE'RE GOING

KBR REVENUE PROGRESSION



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.

Contract Duration Enables Long-Term Earnings Visibility



~50%
of 2021 EBITDA
generated from
these programs

8 yrs
Remaining weighted
average tenor of
these programs

Attractive 2025 Long-Term Targets



GOVERNMENT SOLUTIONS

REVENUE CAGR²	12% to 14%
ADJUSTED EBITDA CAGR²	10% to 12%
ADJUSTED EBITDA MARGIN	High single to low double



SUSTAINABLE TECHNOLOGY SOLUTIONS

REVENUE CAGR²	10% to 12%
ADJUSTED EBITDA CAGR²	15% to 20%
ADJUSTED EBITDA MARGIN	Mid-teen escalating to upper teen by 2025

KBR, INC. 2025 LT TARGETS

REVENUE¹	\$9.5B
CAGR ²	12% - 14%
ADJUSTED EBITDA	\$925M
CAGR ²	12% - 14%
ADJUSTED EBITDA MARGIN	~10%
ADJUSTED EPS³	~\$4.75/share
CAGR ^{2,3}	20% - 25%
FREE CASH PER SHARE	~\$4.75/share 90-110% Conversion
AGGREGATE DEPLOYABLE CAPITAL⁴	\$3.5B
ROIC	14% - 16%

¹ Revenue target reflects KBR's proportionate share of HomeSafe Alliance (72%). GAAP reported revenue will reflect 100% (as a consolidated JV) with minority partner's interest as non-controlling interest (NCI).

² Compound annual growth rates (CAGRs) calculated from 2021 to 2025 using 2021 actual results excluding the non-recurring impact of Operations Allies Welcome

³ 2025 Adjusted EPS and related CAGR reflect deployment of 50% of aggregate available capital based on 3.0x net leverage; 24% to 25% effective tax rate

⁴ Deployable capital is calculated as cumulative free cash flow, less dividends, plus debt capacity at 3.0x net leverage; excludes Ichthys settlement recoveries



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