SAFE. SECURE.

**SUSTAINABLE.** [SM]

Note:  Long Term Targets were updated on July 31, 2025 - Please refer to KBR's Q2 2025 Earnings Presentation for more information

SAFE. SECURE.
**SUSTAINABLE.**℠

Investor Day Event | May 8, 2024

SAFE. SECURE.
SUSTAINABLE.℠

# Jamie DuBray

Vice President, Investor Relations and FP&A

# Disclosures

SAFE. SECURE. SUSTAINABLE.℠

**Forward-Looking Statements**

This presentation contains forward-looking statements regarding our plans, objectives, goals, strategies, investments, capital deployment, risk profile, program activity, backlog information, returns, capital requirements, future events, future financial performance, future demand expectations and other information that is not historical. When used in this presentation, the words “estimates,” “expects,” “anticipates,” “projects,” “plans,” “intends,” “believes,” “forecasts,” “targets” 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. 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. Our 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.

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 publicly any forward-looking statements for any reason.

**Non-GAAP Financial Information**

This presentation includes certain non-GAAP financial measures. Because not all companies calculate non-GAAP financial measures identically (or at all), the presentations herein may not be comparable to other similarly titled measures used by other companies. Further, such non-GAAP financial information should not be considered superior to, as a substitute for or as an alternative to the historical financial information of the company, if any, prepared in accordance with GAAP. Please refer to the Appendix for definitions and reconciliations of GS Revenues ex-OAW, Adj. EBITDA and Adj. OCF to the nearest GAAP measures.

The company does not provide reconciliations of Adj. EBITDA and cumulative deployable free cash to the most comparable GAAP financial measures on a forward-looking basis because the company is unable to predict with reasonable certainty the ultimate outcome of legal proceedings, unusual gains and losses, capital expenditures and acquisition-related expenses without unreasonable effort, which could be material to the company’s results computed in accordance with GAAP.

SAFE. SECURE.
**SUSTAINABLE.**℠

# Adam Kramer

Corporate Sustainability Officer

# Zero Harm



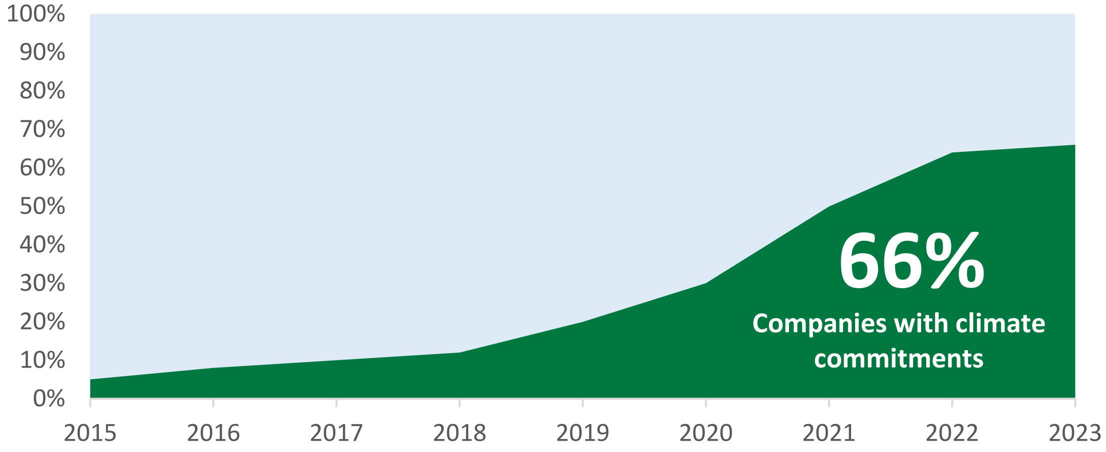

RECYCLE/
REUSE
EFFICIENT
ENERGY
SUSTAINABLE
TRAVEL
SUPPLY
PARTNERS
CLIMATE
CHANGE
ZERO HARM
24/7
COURAGE TO CARE
HEALTH, SAFETY
& SECURITY
GOVERNANCE
INCLUSION &
DIVERSITY
COMMUNITY
ENGAGEMENT
RISK
MANAGEMENT

# World-class Sustainability

Uniquely positioned to help our customers meet their sustainability goals

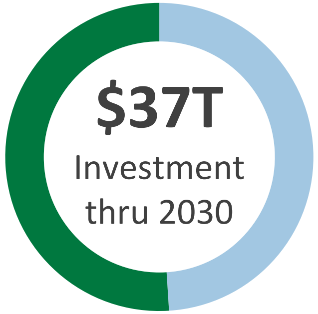
SAFE. SECURE. SUSTAINABLE.℠

## Commitments by Fortune Global 500 companies[1]




## CAPEX investment for commitments[2]

**$19T**
Committed Investment




**$18T**
Additional Investment

**37%** KBR's 2023 sustainability-focused revenue


KBR®

KBR®

SAFE. SECURE.
SUSTAINABLE.℠

# Stuart Bradie

President and Chief Executive Officer

SAFE. SECURE.
**SUSTAINABLE.**℠

# Agenda

SAFE. SECURE. SUSTAINABLE.℠

### Digital Overview

**Greg Conlon**

*Chief Digital and Development Officer*

### Financial Performance and Targets

**Mark Sopp**

*Executive Vice President and Chief Financial Officer*

### Government Solutions

**Byron Bright**

*President, Government Solutions U.S.*

**Paul Kahn**

*President, Government Solutions International*

### Sustainable Technology Solutions

**Jay Ibrahim**

*President, Sustainable Technology Solutions*

### ONE KBR Panel

**Byron Bright, Paul Kahn and Jay Ibrahim**

### CEO Key Takeaways

**Stuart Bradie**

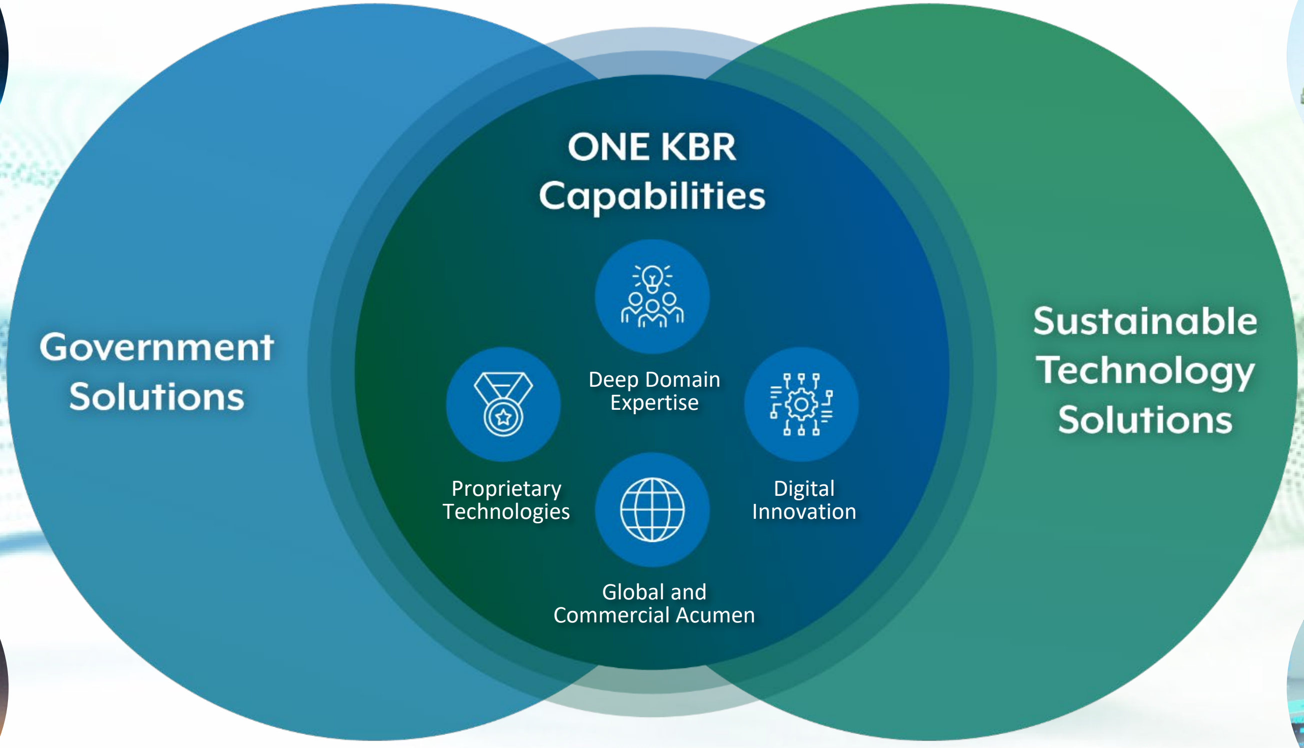
### Executive Q&A

**Stuart Bradie and Mark Sopp**

# ONE KBR Capabilities

Enabling both businesses to reach their full potential

SAFE. SECURE.
**SUSTAINABLE.**℠





# Mega Trends

Well-positioned to benefit from global shifts

SAFE. SECURE.
SUSTAINABLE.℠

## Digitalization and Modernization

## Energy Trilemma

## Security – Global Geopolitics

# Investment Thesis

Attractive growth and value opportunity



- Well-positioned in markets of the future
- Global delivery footprint
- Strong customer relationships

- Domain expertise and commercial acumen
- Strong IP portfolio
- Digital innovation

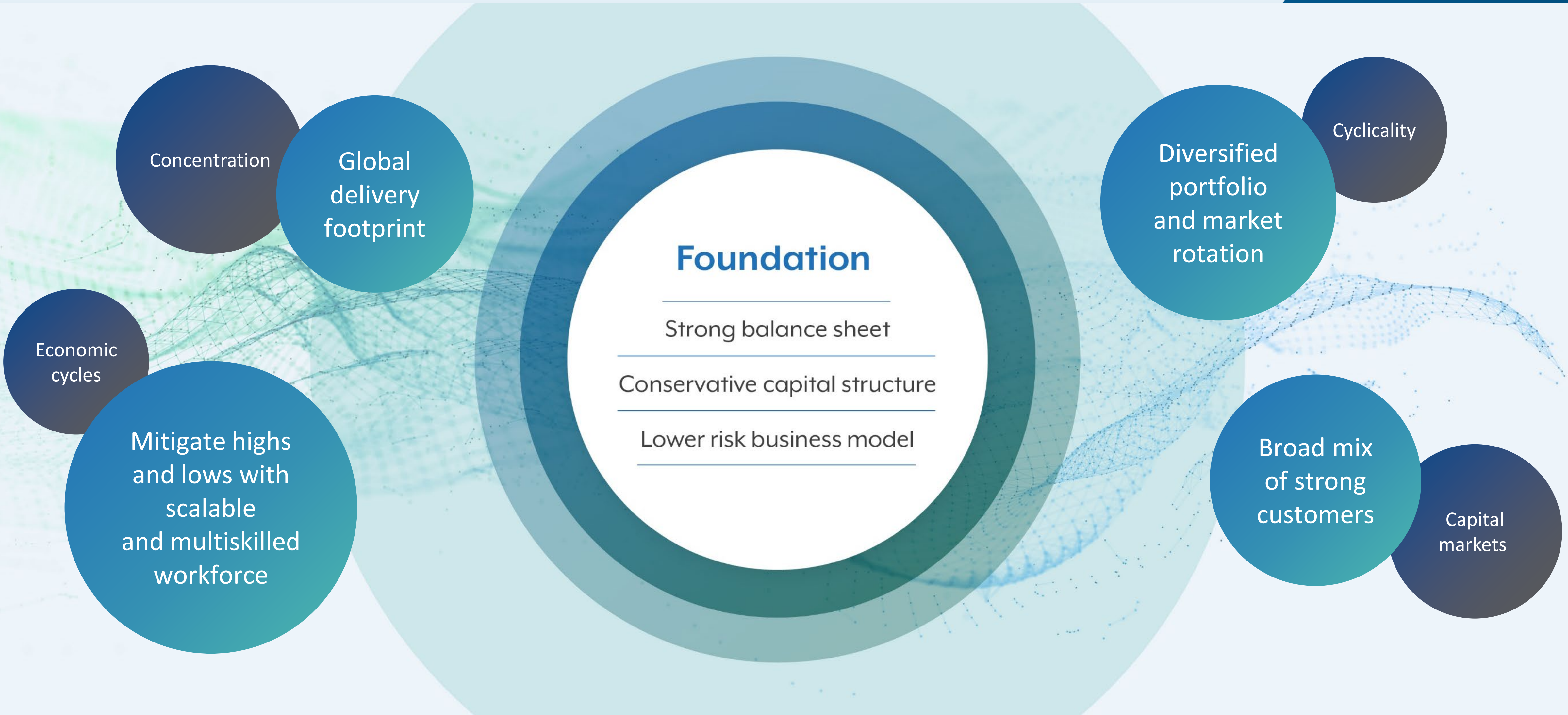

- Robust cash generation
- Low capital intensity
- Strong balance sheet and low leverage

- Portfolio across multiple verticals and cycles
- Scalable, dynamic workforce
- Lower-risk business model

# Balanced and Resilient

Mature risk management





SAFE. SECURE.
**SUSTAINABLE.**℠

# Greg Conlon

Chief Digital and Development Officer

# Growth Strategy

SAFE. SECURE.
SUSTAINABLE.℠

**Thrive in Core Markets**

**Expand Core Markets and New Geographies**

**Deliver Innovation**

**Breakout Growth Potential**

# Digital Imperatives

KBR's digital accelerators – enabling us to deliver tangible value to our customers

SAFE. SECURE.
SUSTAINABLE.℠

**100+**
Digital Innovation Initiatives

## Deliver Innovation

### Disruptive Technology

Innovations improve and accelerate customer decision-making.

### Affordability

Initiatives drive speed to market and greater cost competitiveness.

### Digital Accelerators

- Autonomous Systems
- Digital Engineering
- Artificial Intelligence
- Data Analytics
- Cybersecurity

# Digital Engineering

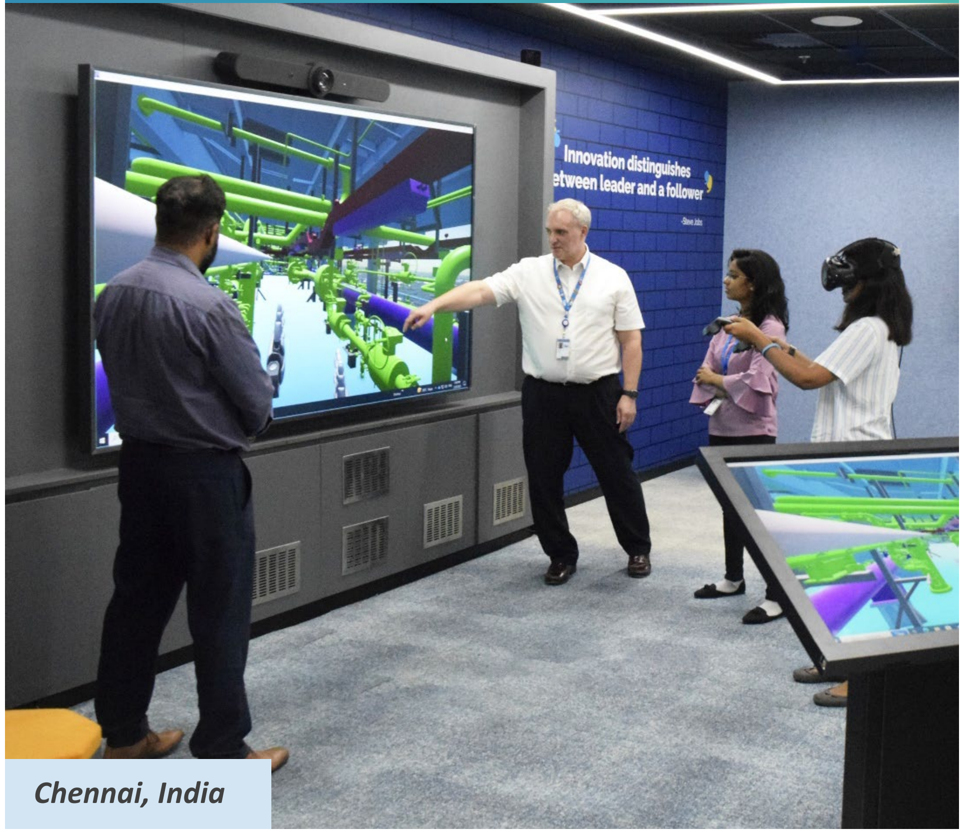
SAFE. SECURE. SUSTAINABLE.℠

Tech Stack

Agile

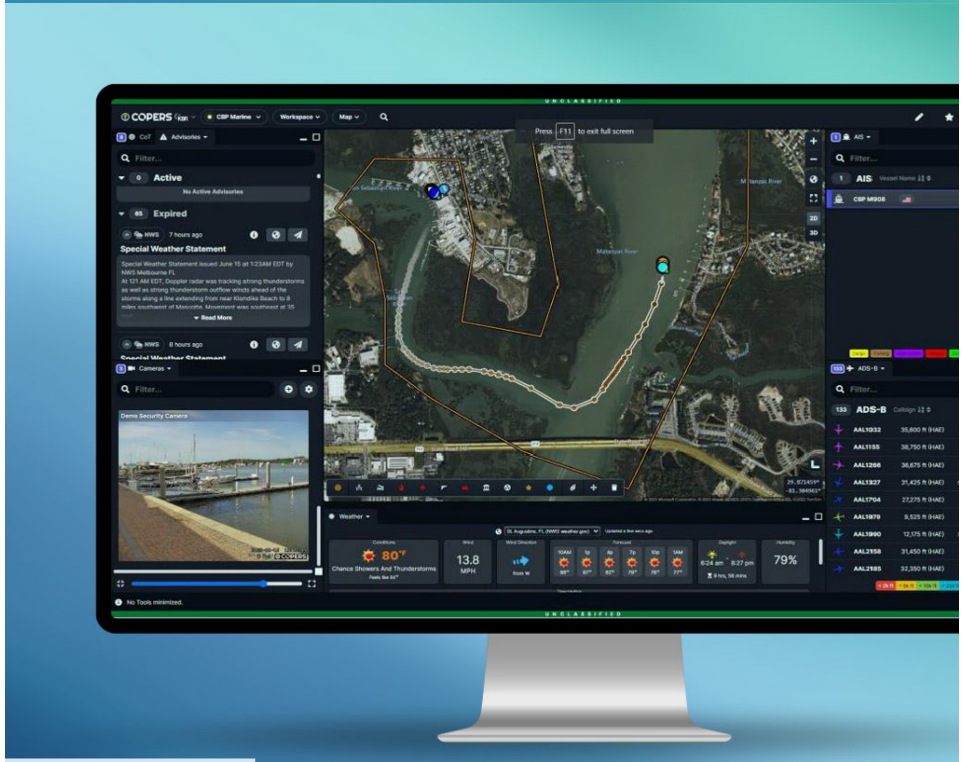
Integrated

## Digital Twin powered by ENCOMPASS℠




*Chennai, India*

## DREAMMLab




*Dayton, Ohio*

# Artificial Intelligence

SAFE. SECURE. SUSTAINABLE.℠

AI Mesh

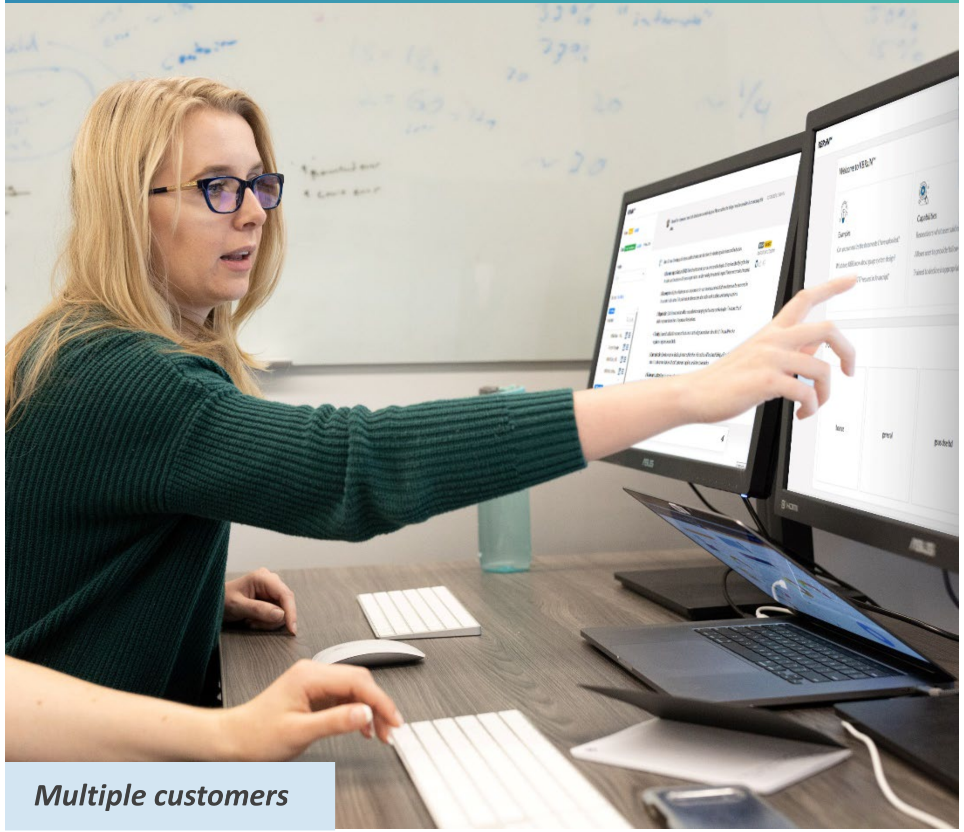
Automate

Secure

## Iron Stallion℠

*U.S., U.K. and Australia*

## KBRaiN™



*Multiple customers*

# Data Analytics

SAFE. SECURE. SUSTAINABLE.℠

Visualize

Minimize

Benchmark and Optimize

## H2Evolution℠ powered by ENCOMPASS℠

*U.K. IEC*

## CleanSpend℠ powered by ENCOMPASS℠

*North Sea, U.K.*

# Digital Takeaways

SAFE. SECURE.
SUSTAINABLE.℠


- Real world innovation drives tangible outcomes
- Enabling growth strategy
- Pipeline of digital innovation initiatives

**Digital accelerators positioning KBR for future**

KBR
Digital
Accelerators

SAFE. SECURE.
**SUSTAINABLE.**℠

# Mark Sopp

Executive Vice President and Chief Financial Officer

# Transformation to Global, Diversified Tech Leader in Strong Markets

Targeting stable, predictable growth in profit and cash flow

SAFE. SECURE. SUSTAINABLE.℠

Transformed
**GS**

2020

2016

Transformed
**STS**

## New KBR

- Attractive global markets with scale and diversification
- Lower risk: concentration, commercial and capital
- Up-market, differentiated; IP, domain expertise, digital innovation

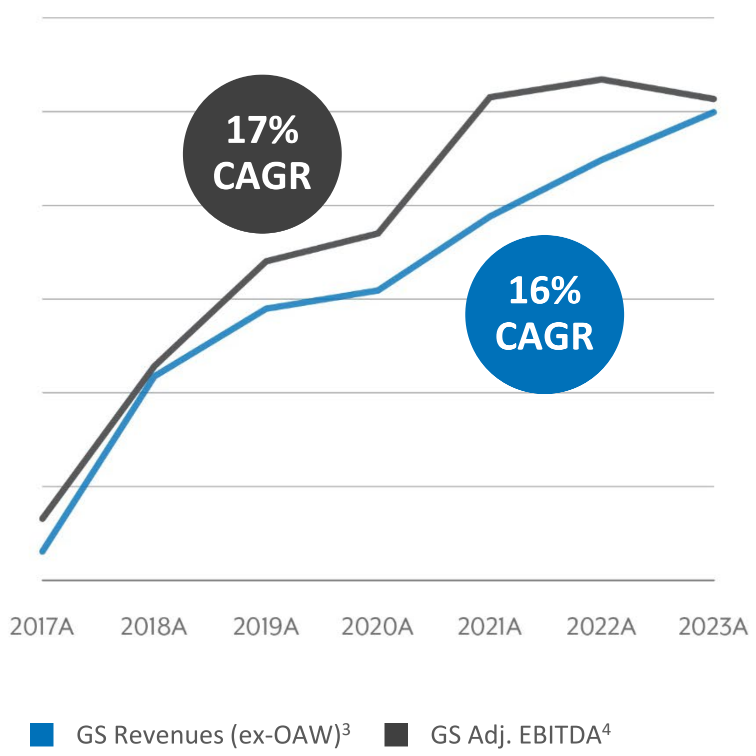
**Drive stable, predictable profit and cash flow growth**

# Results: Double-digit Revenues and Adj. EBITDA[4] Growth

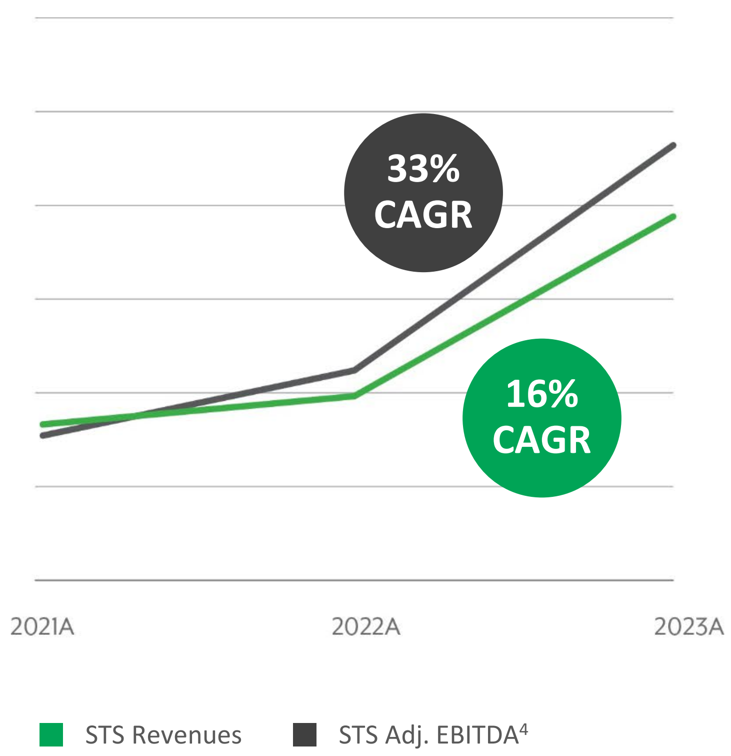
Strong stock appreciation since 2017

SAFE. SECURE. SUSTAINABLE.℠

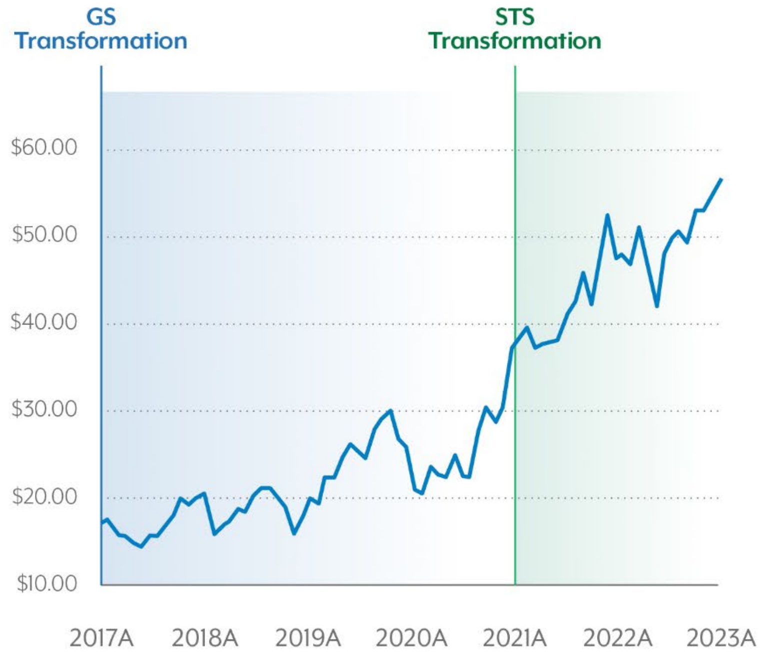
## GS




## STS




## Stock Price



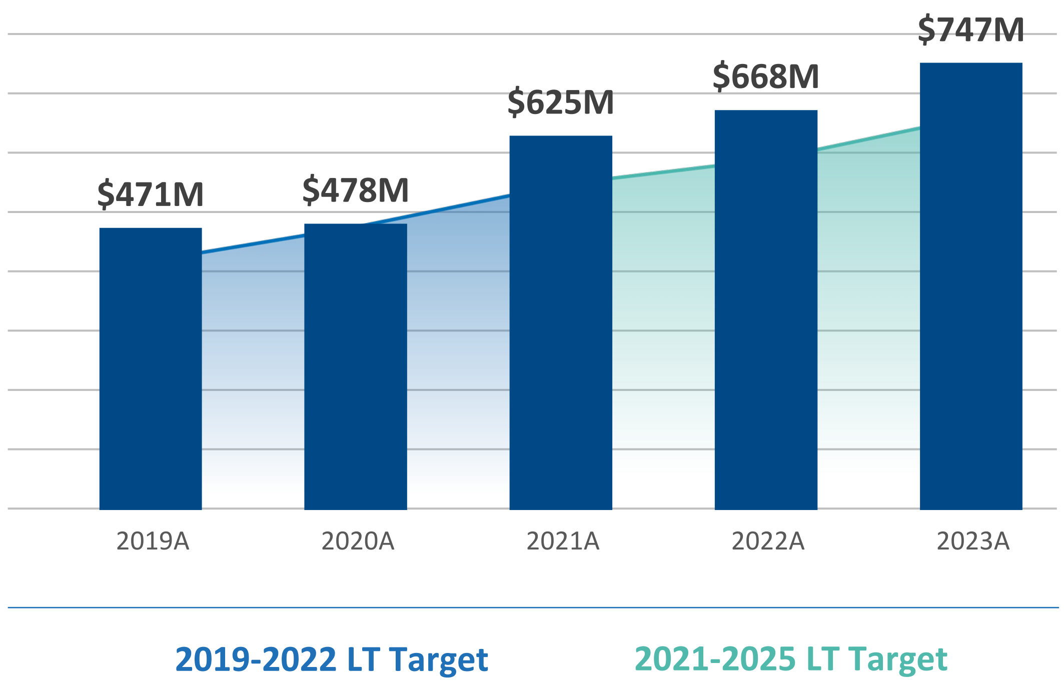

*GS CAGR reflects 2017A-2023A; STS CAGR reflects 2021A-2023A*

# Portfolio Enables Predictable Performance

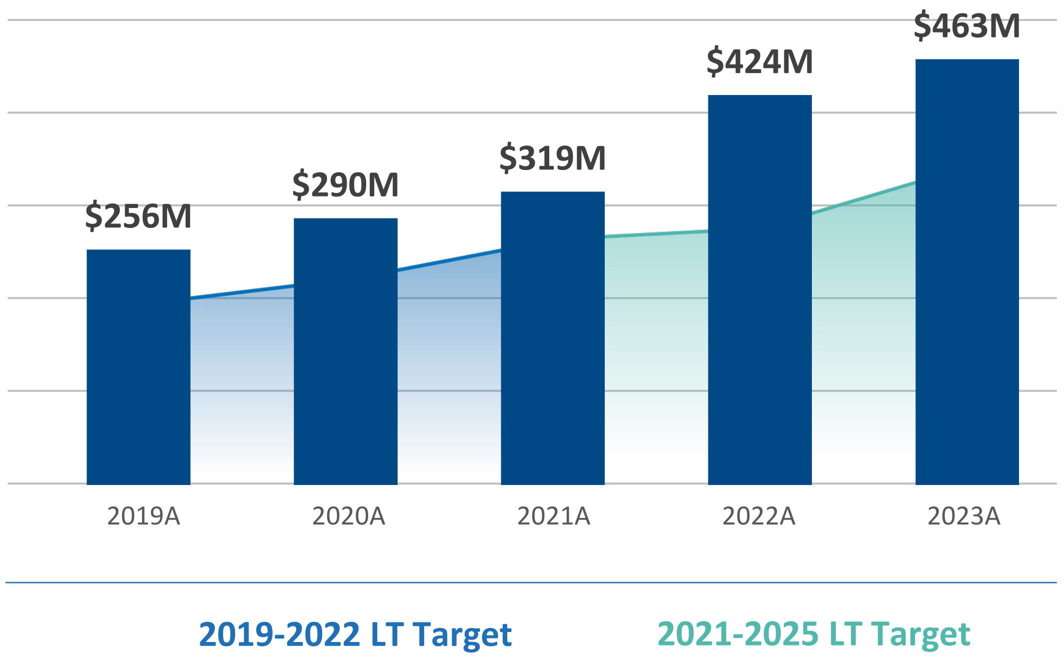
Strong profit and cash flow visibility due to lower risk, positioning and book of business

SAFE. SECURE. SUSTAINABLE.℠

## Adj. EBITDA[4]




## Adj. OCF[5]



# Growth Strategy Leverages Critical Differentiators

Delivering tangible value builds trusted partners and economics

SAFE. SECURE. SUSTAINABLE.℠

### Commercial access and skillsets

- Widens addressable market
- Skin in the game
- Enables access to higher returns

### Deliver real tangible value

- Lower cost of ownership
- Intellectual Property
- Digital

### Long term relationships and trust

- Co-venturing new technologies
- Energy transition
- High repeat business

### Attractive economics

- Co-investment
- Long-term contracts
- Value-based incentives

# 2027 Long Term Targets

Double digit profit and cash flow growth

! Long Term Targets were updated on July 31, 2025 - Please refer to KBR's Q2 2025 Earnings Presentation for more information

SAFE. SECURE. SUSTAINABLE.℠

## KBR Consolidated

| | |
|---|---|
| Revenues | $11.5B+ |
| Adj. EBITDA[4] | $1.15B+ |
| Margin[4] | 10%–11% |
| OCF | $700M+ |


## Government Solutions

| 2023-2027 Revenue CAGR | Margin[4] |
|---|---|
| 11%–15% | 9%–10% |

## Sustainable Technology Solutions

| 2023-2027 Revenue CAGR | Margin[4] |
|---|---|
| 11%–15% | ~20% |

*Targets exclude capital deployment; OCF target reflects 27% effective tax rate and interest rates consistent with 2023A.*

# Strong Free Cash Flow Conversion and Growth

Maximize shareholder returns while ensuring ample liquidity

SAFE. SECURE. SUSTAINABLE.℠


## Deployment Priorities

- Dividends
- Strategic M&A
- Buybacks
- Debt management

*Cumulative deployable free cash reflects 2024E-2027E cumulative OCF less capital expenditures of 0.5% to 0.75% of annual revenues.*

# High Performing Business With Sense of Purpose

Markets, positioning and effectiveness enable double digit returns

SAFE. SECURE. SUSTAINABLE.℠

- Our culture and the impactful work we do attracts great people
- Our differentiators in strong markets position us for continued growth
- Our commercial discipline drives strong economic returns

**Targeting $1.15B+ Adj. EBITDA[4] by 2027**

SAFE. SECURE.
**SUSTAINABLE.℠**

## Byron Bright

President, Government Solutions U.S.

## Paul Kahn

President, Government Solutions International

# Government Solutions at a Glance

At-scale, diversified and up-market with unmatched global footprint

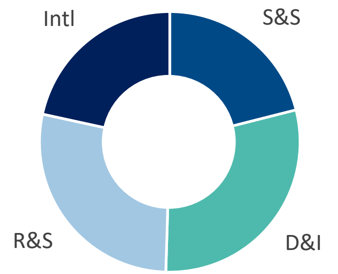
SAFE. SECURE. SUSTAINABLE.℠

## KEY HIGHLIGHTS

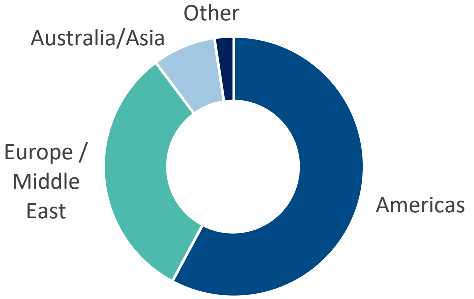
| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **$5.4B** | **~16%** | **~10%** | **1.2x** | **9%** | **23K+** | **80+** | **200+** |
| 2023 Revenue | 2017 – 2023 Revenue CAGR | 2023 Adj. EBITDA[4] Margin | 2023 TTM Book-to-bill[6] | 2022 – 2023 Backlog & Options Growth | Employees | Locations | Military Systems Platforms Supported |

## DIVERSIFIED REVENUE MIX

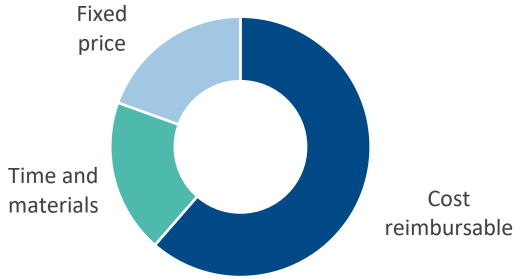
### By Business Unit



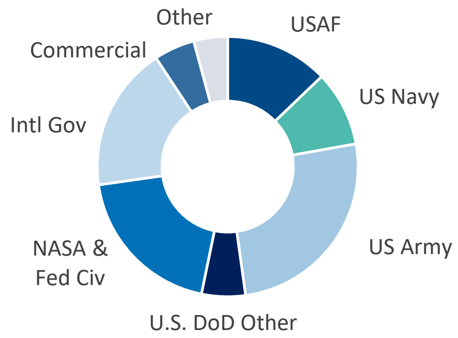

### By Geography[7]




### By Contract Type



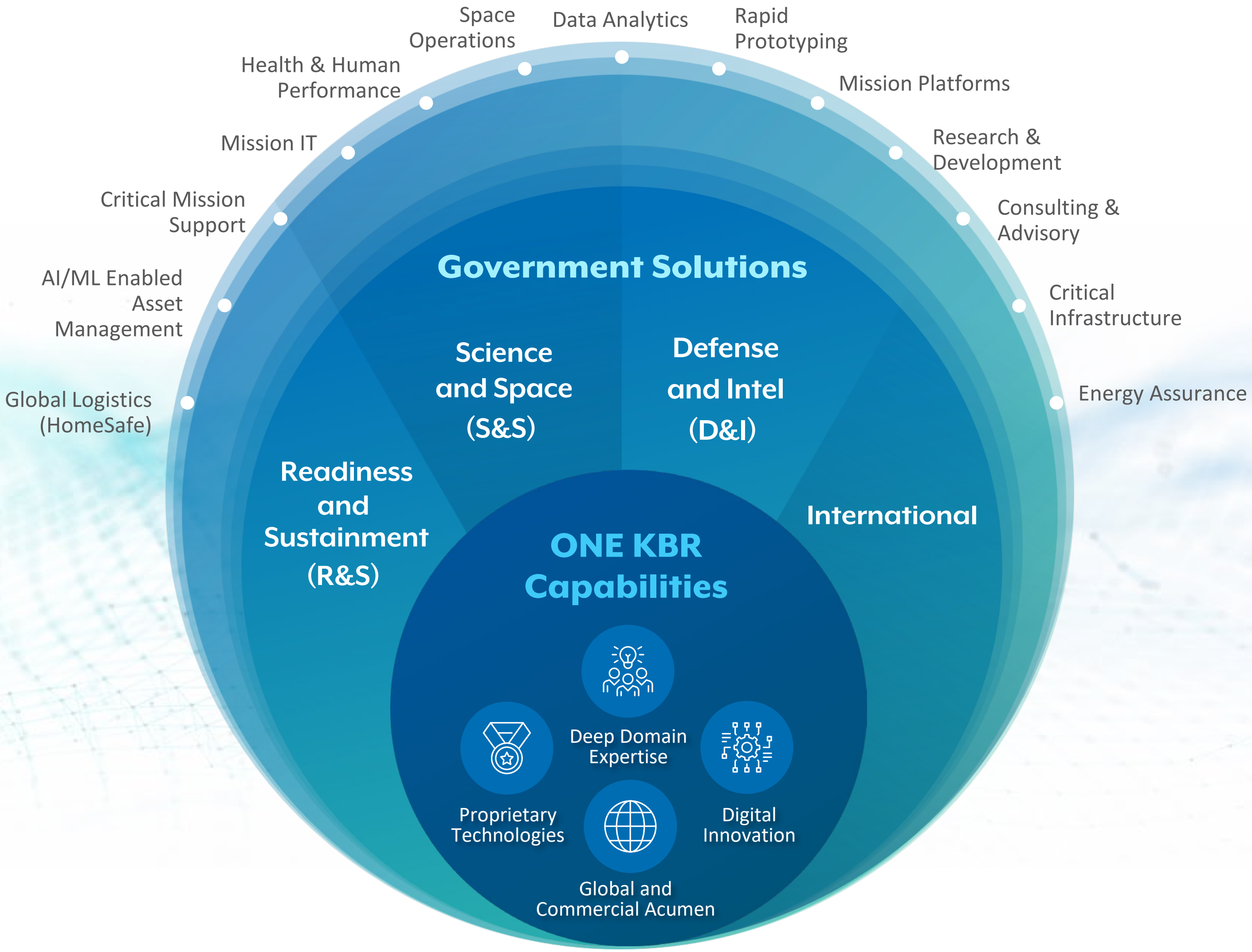

### By Customer



# What We Do

Four distinct go-to-market business approaches driving agility and resilience for sustained growth

SAFE. SECURE. SUSTAINABLE.℠



# Global Factors Driving Sustained Growth



## Global Security Priorities

- Near-peer threats and regional conflicts
- Allied cooperation
- NATO allies defense budgets 2% of combined GDP

## Emerging Technology

- Digitalization
- Artificial intelligence
- Autonomous systems

## Defense Modernization

- Strong defense budgets
- Indo-Pacific
- Directed energy and advanced systems

***Unprecedented geopolitical and technology challenges are shaping global demand for security solutions.***

| Cyber and Intelligence | Space | Mission Platforms | Information and Data Analytics | Critical Infrastructure | Large-scale Operations |
|---|---|---|---|---|---|

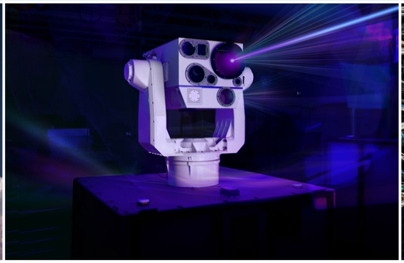
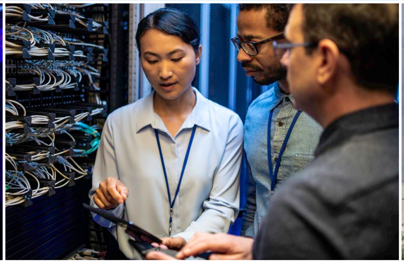
# High-growth Technology Markets

Strongly positioned in high-growth areas within global end markets

SAFE. SECURE. SUSTAINABLE.℠

| Cyber and Intelligence | Space | Mission Platforms | Information and Data Analytics | Critical Infrastructure | Large-scale Operations |
|---|---|---|---|---|---|
| Defensive and Offensive Cyber<br>Advanced ISR Technology<br>Spectrum Dominance<br>Multi-source Intelligence Analytics | Human Exploration<br>Earth and Climate Science<br>National Security Space<br>Space Domain Awareness<br>Systems Engineering and Integration<br>Mission Operations | Hypersonics<br>Directed Energy<br>Integrated Air and Missile Defense<br>Next-gen Fighter Aircraft<br>UAS Systems<br>Command and Control | Digital Engineering<br>AI/ML Solutions<br>Advanced Asset Analytics<br>Supply Chain Risk Management<br>End-user Application Development | Defense<br>Water and Transport<br>Ports and Marine<br>Nuclear<br>Sustainability<br>Cyber Resilience<br>Infrastructure Protection | Logistics<br>Training and Exercise Support<br>Human Performance<br>Contingency and Humanitarian Response<br>Household Goods Management |



# Portfolio Alignment

Dynamic portfolio aligned with fastest-growing defense spending end markets

SAFE. SECURE. SUSTAINABLE.℠

| | Cyber and Intelligence | Space | Mission Platforms | Information and Data Analytics | Critical Infrastructure | Large-scale Operations |
|---|---|---|---|---|---|---|
| Readiness and Sustainment | | | | ✓ | ✓ | ✓ |
| Science and Space | | ✓ | | ✓ | | ✓ |
| Defense and Intel | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| International | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| **Global Addressable Market** | $21B | $27B | $45B | $52B | $51B | $42B |
| **2023 – 2027 Market CAGR[8]** | 7-10% | 5-7% | 5-8% | 6-8% | 3-5% | 3-5% |

# GS Growth Strategy

Clear strategy delivers long-term growth targets

SAFE. SECURE. SUSTAINABLE.℠

## Thrive in Core Markets

- Robust pipeline in growing end markets
- Plan to increase bid output by 50%+ from 2023 to 2024
- Win over 90% of recompetes
- Leverage large portfolio of exceptional government past performance

## Expand Core Markets and New Geographies

- Capturing synergies between U.S. and International portfolios
- Specific AUKUS and Saudi growth campaigns
- Leveraging Fraser-Nash Consultancy technology and synergies

## Deliver Innovation

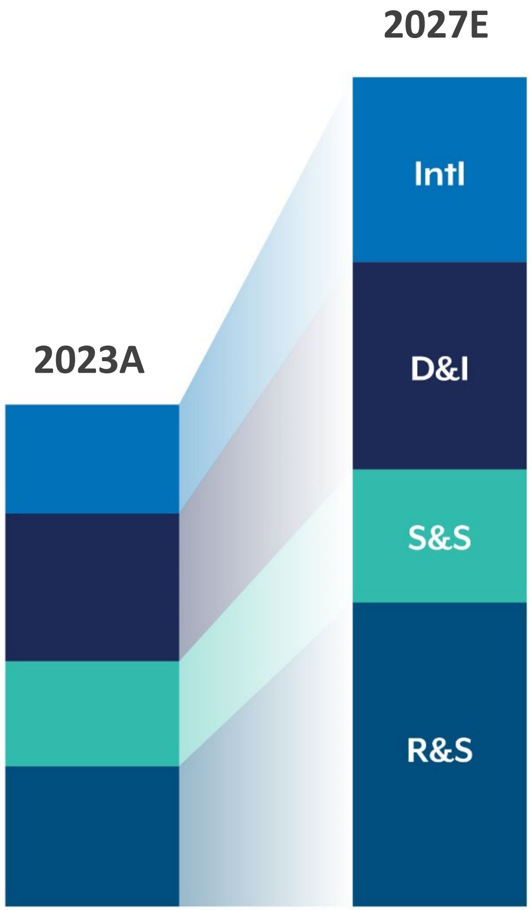
- Rapid prototyping with digital systems engineering
- Secure labs and infrastructure
- Digital platforms to increase speed of development

## Multiple Pathways

- Positioning for Indo-Pacific priorities
- HomeSafe expansion
- Globalizing technically differentiated consulting
- Commercializing IP-based solutions

# High Growth Across All Sectors

GS growth underpinned by robust pursuit pipeline




GS Revenues

| 2027E | Expected CAGR: | What is Growing: | KBR's Position: |
|---|---|---|---|
| Intl | 12-15% | ▪ Defense modernization<br>▪ AUKUS<br>▪ Critical national infrastructure<br>▪ Sustainable energy and nuclear safety | ▪ **$22B** pipeline<br>▪ 63% book of business[9] 2024-2027<br>▪ 41 new opportunities > $50M each |
| D&I | 7-9% | ▪ Digital engineering<br>▪ Military space<br>▪ Intelligence | ▪ **$20B** pipeline<br>▪ 72% book of business[9] 2024-2027<br>▪ 61 new opportunities > $100M each |
| S&S | 4-6% | ▪ NASA mission operations<br>▪ Information and data analytics<br>▪ Health and human performance | ▪ **$10B** pipeline<br>▪ 76% book of business[9] 2024-2027<br>▪ 4 new opportunities > $700M each |
| R&S | 16-18% | ▪ HomeSafe ramp-up<br>▪ Indo-Pacific expansion; reduced EUCOM<br>▪ Advanced asset analytics<br>▪ Intel and science infrastructure and operations | ▪ **$20B** pipeline<br>▪ 79% book of business[9] 2024-2027<br>▪ 13 new opportunities > $700M each |

SAFE. SECURE. SUSTAINABLE.℠

# Four-year Growth Targets

Leading in the industry with confidence



## Government Solutions

| | |
|---|---|
| **Revenue CAGR** *2023-2027* | **11%–15%** |
| **Adj. EBITDA[4] Margin** | **9%–10%** |

SAFE. SECURE.
**SUSTAINABLE.**℠

# Jay Ibrahim

President, Sustainable Technology Solutions

# Sustainable Technology Solutions at a Glance

A differentiated and up-market enabler of the energy trilemma

SAFE. SECURE. SUSTAINABLE.℠

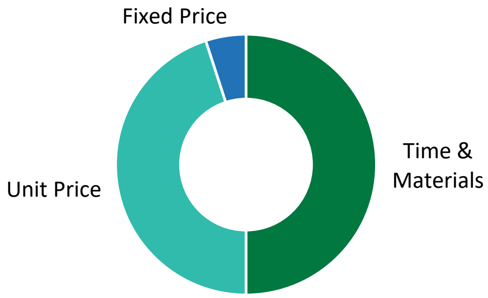
## KEY HIGHLIGHTS

| $1.6B | ~33% | 21% | 1.1x | ~65% | 10K+ | 80+ | 80+ |
|---|---|---|---|---|---|---|---|
| 2023 Revenue | 2021 – 2023 Adj. EBITDA[4] CAGR | 2023 Adj. EBITDA[4] Margin | 2023 TTM Book-to-bill[6] | Profit from Repeat Customers | Employees | Locations | Proprietary Technologies |

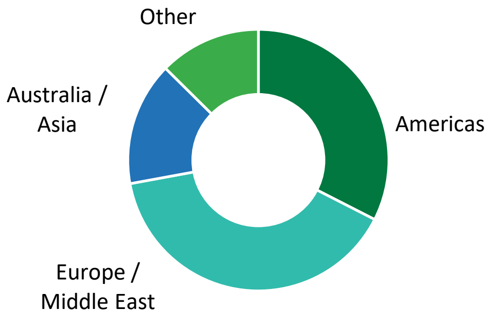
## DIVERSIFIED MIX

### Adj. EBITDA[4] by PSL


### Adj. EBITDA[4] by Contract Mix



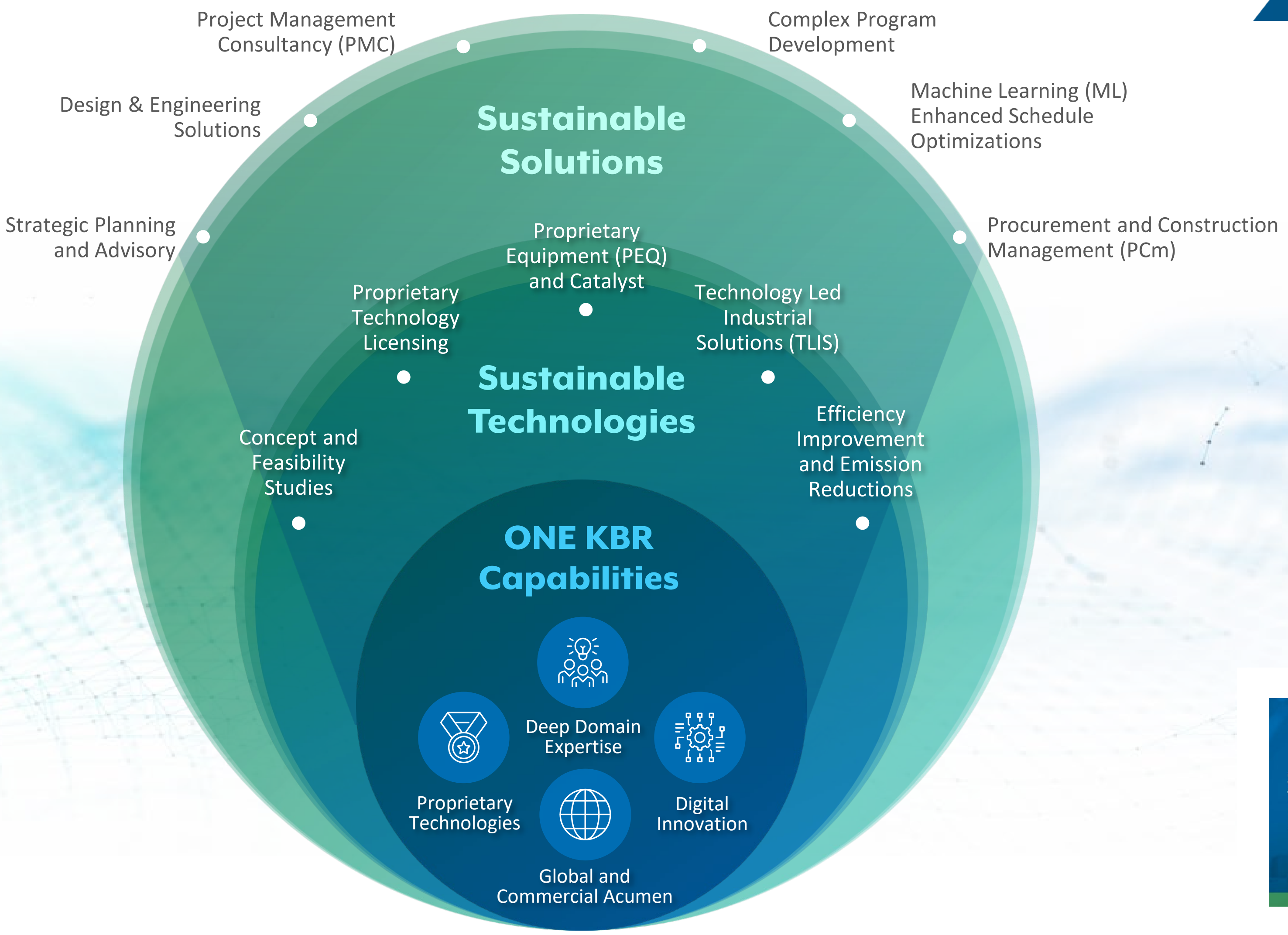

### Revenue by Geography[7]



# What We Do

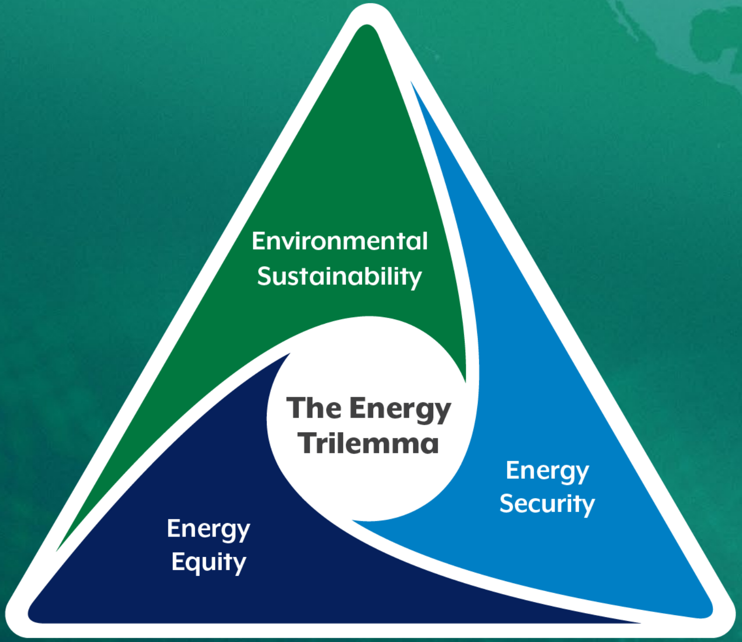
Delivering technology and services to bring sustainable solutions to our customers

SAFE. SECURE.
SUSTAINABLE.℠




# Energy Trilemma Expanding Our Addressable Market

SAFE. SECURE. SUSTAINABLE.℠




## Why is KBR Successful?

- Globally present and trusted
- Technology unlocks affordable decarbonization
- Commercial acumen
- Digital smarts drive efficiency and speed to market

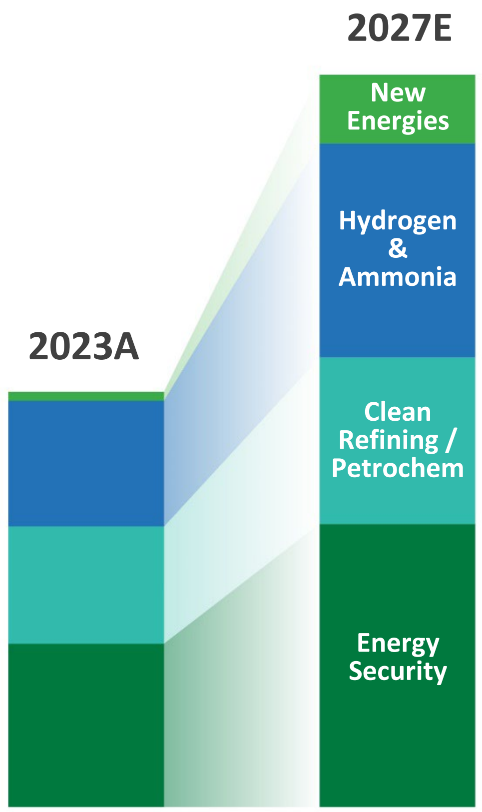
**$32B pursuit pipeline to drive enduring growth**

**STS pipeline is up 40%+ since 2022**

# High Growth Across All Vectors

STS growth underpinned by growing market needs






STS Adj. EBITDA[4]

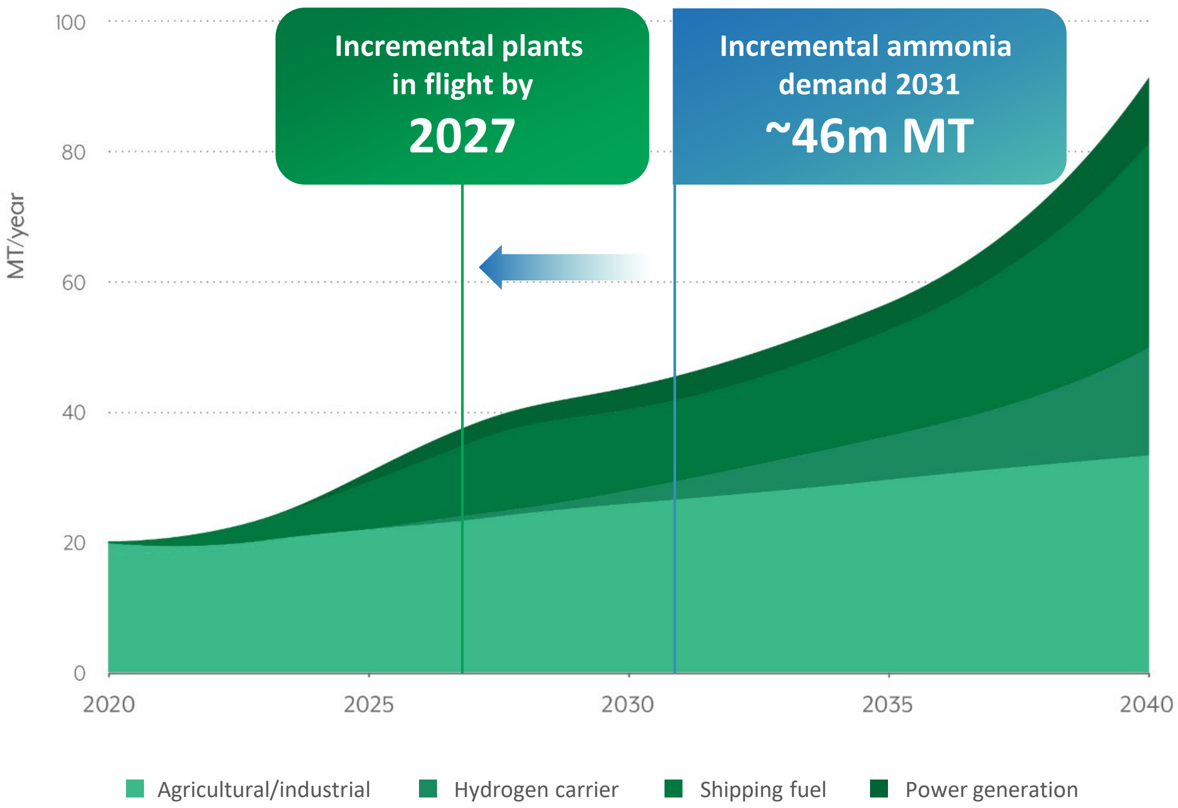
| Expected CAGR: | Market Fundamentals: | KBR's Differentiation: |
|---|---|---|
| 100-125% | ▪ Plastics recycling<br>▪ Sustainable aviation fuel (SAF)<br>▪ Electrification of transport | ▪ Hydro-PRT® has lowest $CO_2$ footprint in market<br>▪ Drop-in, real SAF with PureSAF℠<br>▪ Brine-to-battery solution for battery-grade lithium with PureLi℠ and new lithium extraction alliance |
| 15-20% | ▪ Key no-carbon vectors<br>▪ Blue ammonia will outpace green ammonia | ▪ KBR ammonia IP is the leading technology for all colors<br>▪ Largest single-train design available in market<br>▪ First commercial-scale ammonia-cracking project with H2ACT℠ |
| 3-7% | ▪ Demand for plastics outpaces population growth | ▪ A century of experience in technology deployment<br>▪ Giga-scale project expertise<br>▪ Low-carbon-footprint solutions for cleaner products |
| 15-20% | ▪ Demand in Economic Global South<br>▪ Natural gas will be the energy transition "fuel"<br>▪ Reducing global greenhouse gas emissions | ▪ Time-to-market focus for early production<br>▪ Differentiated methodologies to maximize value and reduce schedule<br>▪ Leading in the design and delivery of the world's LNG |

# Ammonia as Hydrogen Vector

KBR is a global leader in ammonia

SAFE. SECURE. SUSTAINABLE.℠

## Incremental Global Ammonia Demand[10]




**~46+**
**world-scale plants**
*1m MT = 1 plant*

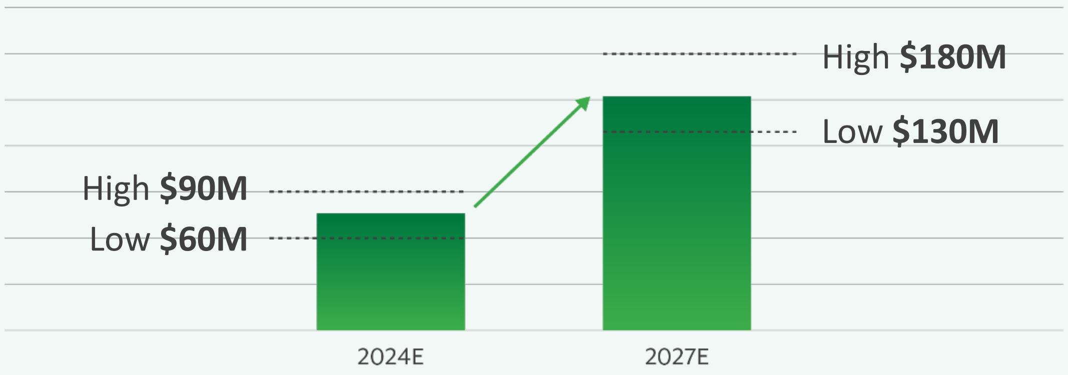
×

**~50%**
**KBR's market share**

=

**~23+ world-scale plants**
**KBR's opportunity**

## KBR's Profit Opportunity



# Driving Returns in Innovation and Commercialization

Committed to the commercialization of high-margin, IP-based solutions with disciplined capital deployment

SAFE. SECURE. SUSTAINABLE.℠

## Example: K-COT®

KBR's Catalytic Olefins Technology: improves ethylene and propylene yield from conventional liquid streams and uniquely circular and discounted feedstocks

Mix of externally acquired and internally developed IP first licensed in 2011

**$8M** Initial investment + reinvestment

**$150M** Cumulative profit

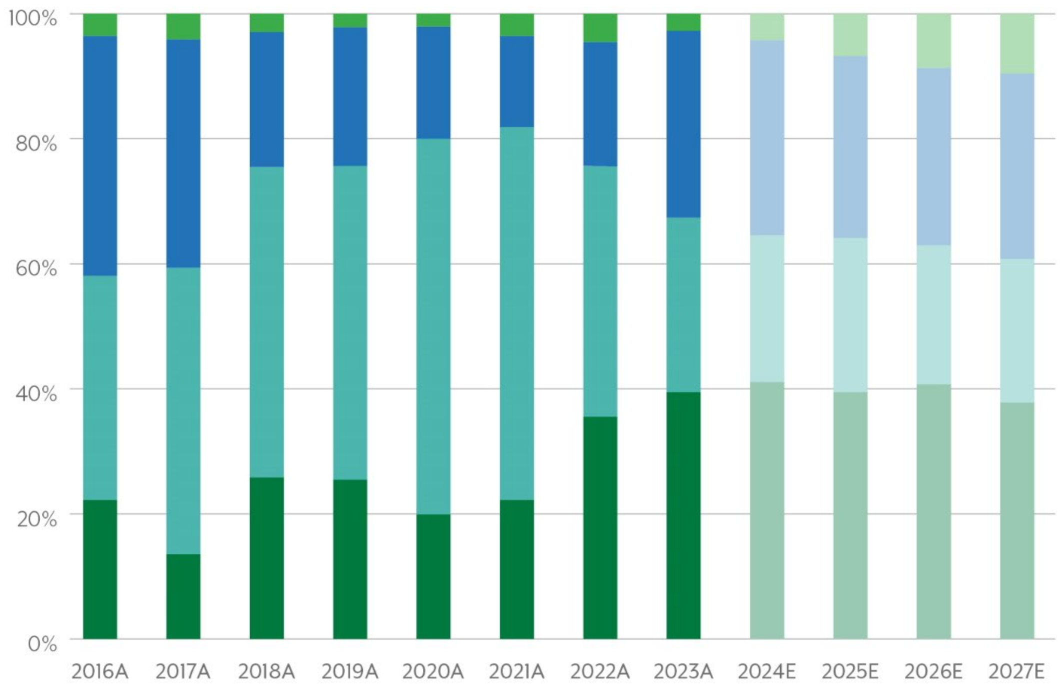
| | Trade name | Year added to portfolio | Internal IP | External IP | Energy transition focused |
|---|---|---|---|---|---|
| **Plastics Recycling** | Hydro-PRT® | 2021 | ✓ | ✓ | ✓ |
| **Ammonia Cracking** | H2ACT℠ | 2022 | ✓ | | ✓ |
| **Sustainable Aviation Fuel** | PureSAF℠ | 2023 | | ✓ | ✓ |
| **Battery-grade Lithium** | LiCAPT℠ + PureLi℠ | 2024 | ✓ | ✓ | ✓ |
| **Green Hydrogen Project Estimator** | H2Evolution℠ | 2024 | ✓ | | ✓ |

# Energy Vector Mix

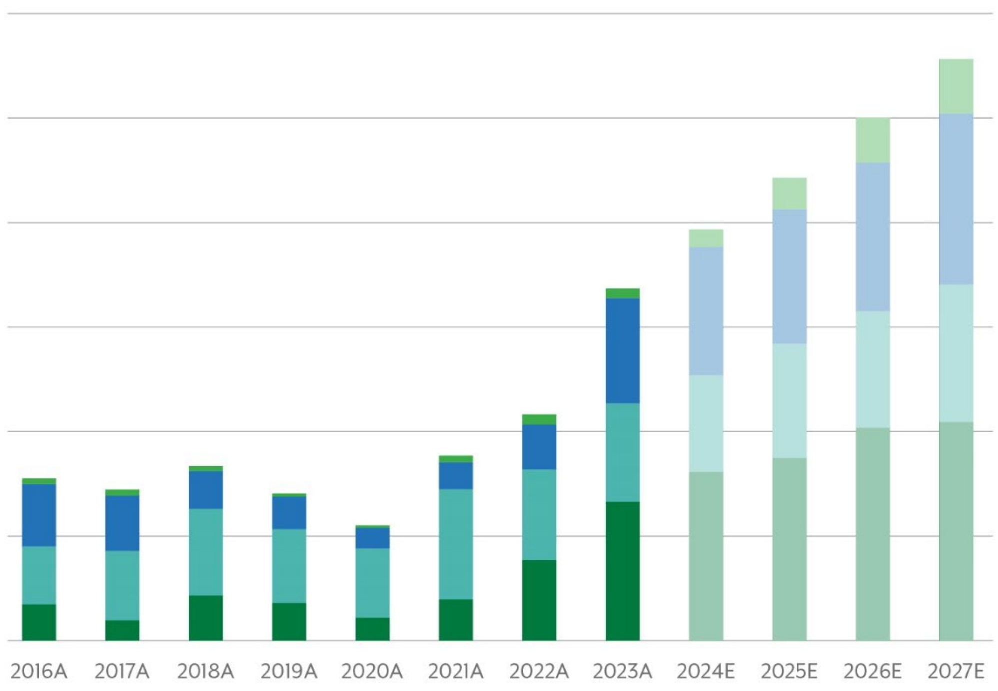
Portfolio diversification mitigates end market cyclicality

SAFE. SECURE. SUSTAINABLE.℠

## Relative Profit Contribution




## Profit Progression




**Energy Security**
*Upstream, Midstream, LNG*

**Clean Refining/Petrochem**
*Downstream, Commodity and Fine Chemicals*

**Hydrogen & Ammonia**
*Grey, Blue and Green*

**New Energies**
*Renewables, Bio, Plastics Recycling, Lithium, etc.*

# Four-year Growth Targets

Leading in the energy trilemma with confidence

SAFE. SECURE. **SUSTAINABLE.**℠

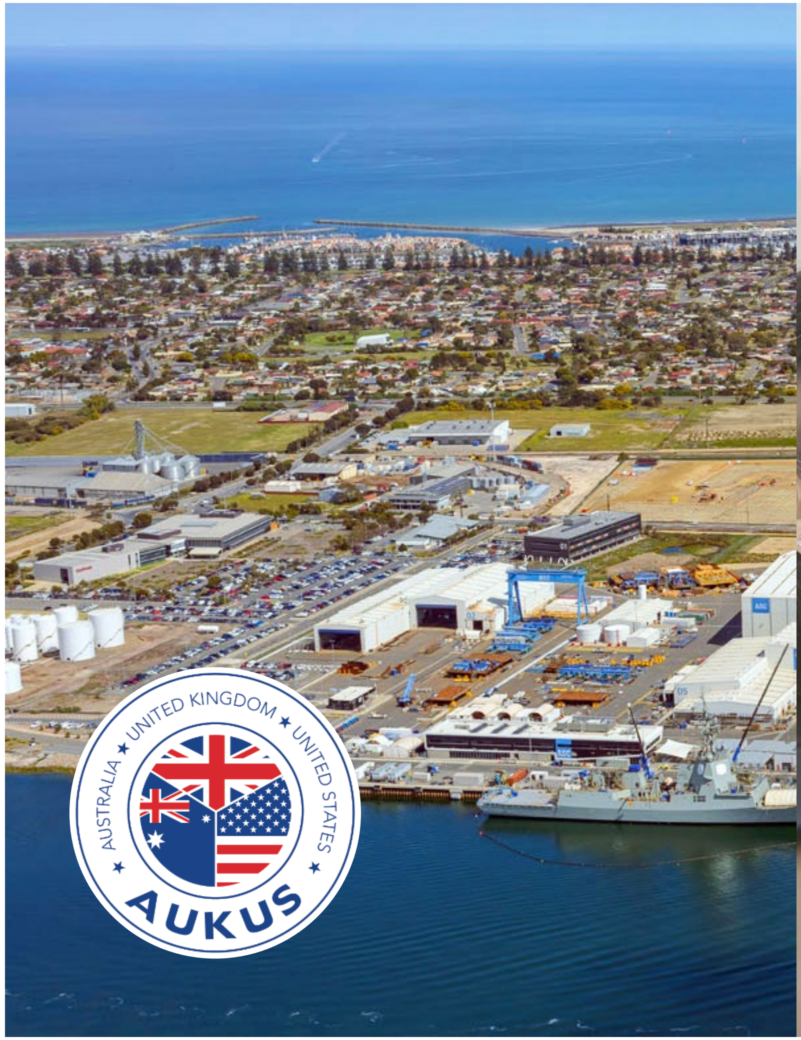
## Sustainable Technology Solutions

| | |
|---|---|
| **Revenue CAGR** *2023-2027* | **11%–15%** |

| | |
|---|---|
| **Adj. EBITDA[4] Margin** | **~20%** |

# We are ONE KBR

SAFE. SECURE. SUSTAINABLE.℠





# Key Takeaways

Enduring growth and value creation

SAFE. SECURE.
**SUSTAINABLE.**℠

2027 Targets

**$11.5B+**
Revenues

**$700M+**
OCF


**$1.15B+**
Adj. EBITDA[4]

**10%-11%**
Margin[4]

## TAKEAWAYS

**Achieve full potential as ONE KBR**

**Resilient global portfolio**

**Proven team is "all in"**

**Multiple pathways to accelerate growth**

SAFE. SECURE.
**SUSTAINABLE.**℠

# Q&A

SAFE. SECURE.
**SUSTAINABLE.**℠

# Appendix

# Glossary



| | |
|---|---|
| **CAGR** | Compound annual growth rate |
| **EBITDA** | Earnings before interest, taxes, depreciation and amortization |
| **GS** | Government Solutions |
| **IP** | Intellectual Property |
| **LNG** | Liquefied Natural Gas |

| | |
|---|---|
| **Margin** | Adj. EBITDA[4] / Revenues |
| **MT/year** | Metric ton per year |
| **OCF** | Operating cash flows |
| **PSL** | Product/Solution Line |
| **STS** | Sustainable Technology Solutions |

# Footnotes

SAFE. SECURE. SUSTAINABLE.℠

[1] Climate Impact Partners, "Commitment Issues" dated September 2023.

[2] BCG, "A Blueprint for the Energy Transition" dated September 2023.

[3] GS Revenues (ex-OAW) is considered a non-GAAP financial measure under SEC rules. GS Revenues (ex-OAW) exclude amounts related to contingency work associated with the OAW program that was wound down and substantially completed in early FY22 from GAAP revenue. Refer to non-GAAP reconciliation for details.

[4] Adj. EBITDA and Adj. EBITDA margin are considered non-GAAP financial measures under SEC rules. EBITDA is defined as Net income attributable to KBR, plus Interest expense; Accretion of Convertible Notes debt discounts; Other non-operating expense; Provision for income taxes; and Depreciation and amortization. Adj. EBITDA excludes certain amounts included in EBITDA. Adj. EBITDA margin is calculated as Adj. EBITDA divided by Revenues. Management believes EBITDA, Adj. EBITDA and Adj. EBITDA margin afford investors a view of what management considers KBR's core performance. Refer to non-GAAP reconciliation for details.

The company does not provide a reconciliation of Adj. EBITDA to the most comparable GAAP financial measure on a forward-looking basis because the company is unable to predict with reasonable certainty the ultimate outcome of legal proceedings, unusual gains and losses, and acquisition-related expenses without unreasonable effort, which could be material to the company's results computed in accordance with GAAP.

[5] Cumulative deployable free cash is considered a non-GAAP financial measure under SEC rules. Cumulative deployable free cash excludes certain amounts included in the cash flows provided by operating activities calculated in accordance with GAAP and excludes capital expenditures. The most directly comparable financial measure calculated in accordance with GAAP is cash flows provided by operating activities. Management believes that cumulative deployable free cash affords investors a view of what management considers KBR's core operating cash flow performance and also afford investors the ability to make a more informed assessment of such core operating cash generation performance.

The company does not provide a reconciliation of cumulative deployable free cash to the most comparable GAAP financial measure on a forward-looking basis because the company is unable to predict with reasonable certainty the ultimate outcome of legal proceedings, unusual gains and losses, capital expenditures and acquisition-related expenses without unreasonable effort, which could be material to the company's results computed in accordance with GAAP.

[6] Trailing-twelve months book-to-bill (TTM BTB). Consistent with our practice, BTB excludes long-term UK PFIs.

[7] Revenue by geography represents ultimate destination of customer.

[8] Market CAGR represents KBR's interpretation and synthesis of external sources. Refer to sources for details.

[9] Book of business includes backlog, options, rated recompetes and high confidence work in pipeline.

[10] Incremental ammonia demand represents KBR's interpretation and synthesis of external sources. Refer to sources for details.

# Sources

SAFE. SECURE. SUSTAINABLE.℠

| GS Market Data | Ammonia Vector Data |
| --- | --- |
| Bloomberg Government (BGOV) research | IRENA Innovation Outlook Renewable Ammonia ('22) |
| Mordor Intelligence (’23) | Yara Capital Markets Day ('22) |
| | S&P Fertecon ('23) |

# Non-GAAP Reconciliation

SAFE. SECURE. SUSTAINABLE.℠

## GS Revenues (ex-OAW)

| | 2017A | 2018A | 2019A | 2020A | 2021A | 2022A | 2023A |
|---|---|---|---|---|---|---|---|
| **GS Revenues (as reported)** | **$2,193** | **$3,457** | **$4,042** | **$4,055** | **$6,149** | **$5,320** | **$5,353** |
| Revenue attributable to OAW | — | — | — | — | 1,583 | 313 | — |
| **GS Revenues (ex-OAW)** | **$2,193** | **$3,457** | **$4,042** | **$4,055** | **$4,566** | **$5,007** | **$5,353** |

## GS Adj. EBITDA

| | 2017A | 2018A | 2019A | 2020A | 2021A | 2022A | 2023A |
|---|---|---|---|---|---|---|---|
| **Pretax income attributable to GS** | **$169** | **$378** | **$335** | **$351** | **$409** | **$440** | **$276** |
| Adjustments: | | | | | | | |
| Interest expense | 3 | 4 | 3 | 1 | 2 | 4 | 11 |
| Other non-operating (income) expense | 1 | — | (2) | 2 | 3 | (1) | (2) |
| Depreciation and amortization | 27 | 41 | 58 | 60 | 108 | 95 | 96 |
| **EBITDA - GS** | **$200** | **$423** | **$394** | **$414** | **$522** | **$538** | **$381** |
| Adjustments: | | | | | | | |
| Legacy legal fees and settlements | 13 | 11 | 10 | 8 | 16 | 15 | 155 |
| Acquisition, integration and restructuring | — | — | — | 5 | — | — | — |
| Aspire gain on consolidation | — | (108) | — | — | — | — | — |
| **Adj. EBITDA - GS** | **$213** | **$326** | **$404** | **$427** | **$538** | **$553** | **$536** |

*Amounts as disclosed in public filings; reorganizations have not been recast to all years, unless as disclosed in prior public filings.*

# Non-GAAP Reconciliation

SAFE. SECURE.
SUSTAINABLE.℠

## STS Revenues

| | 2021A | 2022A | 2023A |
|---|---|---|---|
| **STS Revenues** | **1,190** | **1,244** | **1,603** |

## STS Adj. EBITDA

| | 2021A | 2022A | 2023A |
|---|---|---|---|
| **Pretax income (loss) attributable to STS** | **$(37)** | **$62** | **$322** |
| Adjustments: | | | |
| Interest expense | — | 1 | 1 |
| Other non-operating (income) expense | 1 | (4) | (3) |
| Depreciation and amortization | 16 | 14 | 19 |
| **EBITDA - STS** | **$(20)** | **$73** | **$339** |
| Adjustments: | | | |
| Acquisition, integration and restructuring | (3) | (1) | — |
| Ichthys commercial dispute cost | 218 | 143 | 1 |
| Appreciation in fair value of investments | (4) | (16) | — |
| Provision (benefit) related to exit from Russian commercial projects | — | 25 | (4) |
| **Adj. EBITDA - STS** | **$191** | **$224** | **$336** |

*Amounts as disclosed in public filings; reorganizations have not been recast to all years, unless as disclosed in prior public filings.*

# Non-GAAP Reconciliation

SAFE. SECURE. SUSTAINABLE.℠

## KBR Adj. EBITDA

| | 2019A | 2020A | 2021A | 2022A | 2023A |
|---|---|---|---|---|---|
| **Net income (loss) attributable to KBR** | **$202** | **$(72)** | **$27** | **$190** | **$(265)** |
| Adjustments: | | | | | |
| Interest expense | 99 | 83 | 80 | 87 | 115 |
| Accretion of Convertible Notes debt discounts | — | — | — | — | 282 |
| Other non-operating (income) expense | (5) | (1) | 9 | (12) | 5 |
| Provision (benefit) for income taxes | 59 | 26 | 111 | 92 | 95 |
| Depreciation and amortization | 104 | 115 | 146 | 137 | 141 |
| **EBITDA** | **$459** | **$151** | **$373** | **$494** | **$373** |
| | | | | | |
| Adjustments: | | | | | |
| Non-cash (gain) loss on legal entity rationalization | — | (7) | 7 | — | — |
| Ichthys commercial dispute cost | — | 9 | 218 | 143 | 1 |
| Acquisition, integration and restructuring | 2 | 317 | 15 | 7 | 10 |
| Legacy legal fees and settlements | 10 | 8 | 16 | 15 | 155 |
| Appreciation in fair value of investments | — | — | (4) | (16) | — |
| Provision (benefit) related to exit from Russian commercial projects | — | — | — | 25 | (4) |
| Loss on derivative bifurcation | — | — | — | — | 104 |
| Loss on debt extinguishment | — | — | — | — | 70 |
| Loss on settlement of warrants | — | — | — | — | 38 |
| **Adj. EBITDA** | **$471** | **$478** | **$625** | **$668** | **$747** |

# Non-GAAP Reconciliation

SAFE. SECURE. SUSTAINABLE.℠

## KBR Adj. OCF

| | 2019A | 2020A | 2021A | 2022A | 2023A |
|---|---|---|---|---|---|
| **Operating cash flows** | **$256** | **$367** | **$278** | **$396** | **$331** |
| Adjustments: | | | | | |
| Remove: Receivable monetization related to acquisition | — | (100) | — | — | — |
| Add: Major project advance work off | — | 81 | 11 | — | — |
| Adjust: CARES Act temporary tax repayment (relief) | — | (58) | 30 | 28 | — |
| Add: Legacy legal settlement (after tax) | — | — | — | — | 132 |
| **Adj. operating cash flows** | **$256** | **$290** | **$319** | **$424** | **$463** |

SAFE. SECURE.
**SUSTAINABLE.**℠

# *Thank you for joining!*