



Investor Presentation

July 2025



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Disclaimers

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, along with any subsequent Form 10-Qs and 8-Ks and other U.S. Securities and Exchange Commission filings, which can be found at www.sec.gov or on our website at investors.kbr.com, discuss some of the important risk factors, trends and uncertainties that the company has identified that may cause the forward-looking statements in this presentation to differ from actual future results, and that may generally 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. Refer to the most recent earnings materials and periodic filings for a description of the non-GAAP financial measures that we use, along with reconciliations of such non-GAAP financial measures to the nearest GAAP measures.

Segment Realignment

To streamline and optimize our processes, we realigned our segments effective for fiscal 2025. As part of this realignment, our Government Solutions reportable segment has been renamed Mission Technology Solutions, while Sustainable Technology Solutions has retained its name. The international business contained within Government Solutions has been integrated into both Mission Technology Solutions and Sustainable Technology Solutions. The Company began reporting the new segment information in the first fiscal quarter of 2025. Segment level financial information in this presentation is presented in accordance with the realigned organizational structure. Refer to the investor supplement at investors.KBR.com for further details.

Discontinued Operations

Results herein are reported on a continuing operations basis and reflect HomeSafe Alliance JV ("HomeSafe") as discontinued operations. Refer to Note 17 "Discontinued Operations" in our Form 10-Q for the quarter ended July 4, 2025, for further details.



Delivering Advanced Solutions to Government and Commercial Clients Globally

KBR Overview

1

Multi-year transformation into a **leading provider of differentiated, innovative, up-market** science, technology, and engineering **solutions** with **large scale, global reach**

2

Serving **diverse, attractive end markets** aligned with secular growth trends including global national and energy security, sustainability, and digitalization

3

Top talent combining **deep domain expertise, proprietary technologies**, and an **unwavering focus on execution, with a specialization in complex, mission-critical work**

4

Excellent partners operating on dynamic teams to **solve our customers' most complex challenges**, resulting in recurring, long-term engagements and \$20.6B+ in backlog and options¹

5

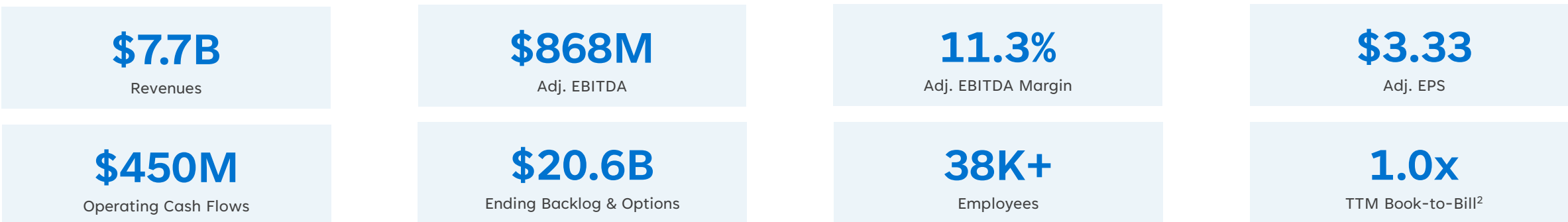
Diversification, low capital intensity, and disciplined capital allocation generate stable, **predictable cash flows and long-term shareholder returns**, with growth and margin expansion plans in flight

¹ As of fiscal year end, January 3, 2025.

KBR At a Glance

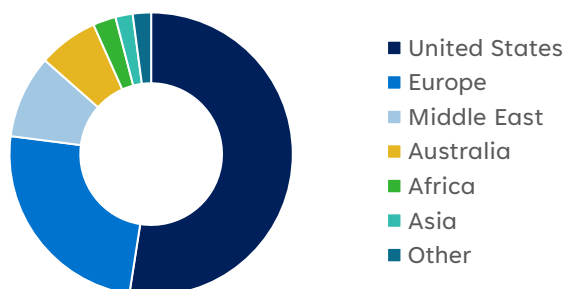
KBR delivers science, technology, and engineering solutions to government and commercial clients globally

2024 KEY HIGHLIGHTS¹

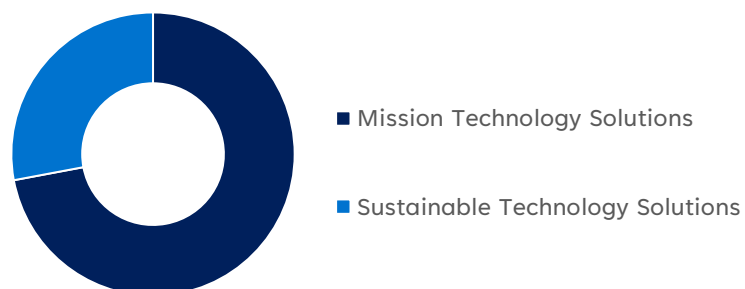


DIVERSIFIED MIX¹

Revenues by Geography



Revenues by Segment³



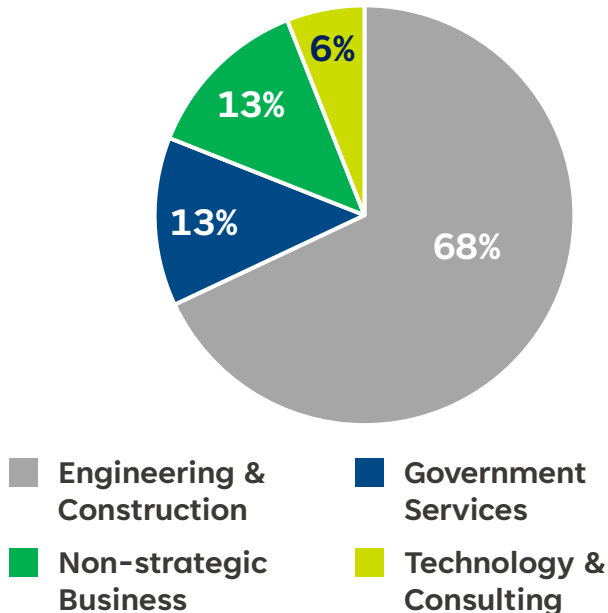
Adj. EBITDA by Segment³



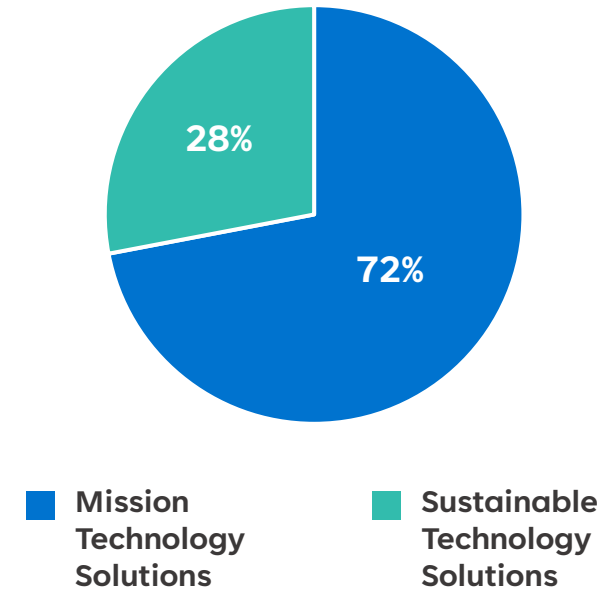
¹ As of fiscal year end, January 3, 2025. ² Book-to-Bill (BTB) excludes long-term UK PFIs and the Plaquemines LNG project. ³ Reflects realigned organization (MTS/STS).

Executed Significant Portfolio Transformation

2015: Disjointed Portfolio with Limited Growth



Today: Differentiated, High-Growth, and Resilient



- ✓ Acquired 13 businesses and divested 4 non-core, lower margin cyclical businesses
- ✓ Exited commoditized services (including construction)
- ✓ Strategically shifted away from lump sum turnkey-type contracts
- ✓ Shifted to lower-risk profile with more stable and predictable cash flow

2015 Revenue: \$5.1B
2015 Adj. EBITDA: \$0.3B
Adj. EBITDA Margin: ~7%



2024 Revenue: \$7.7B
2024 Adj. EBITDA: \$0.9B
Adj. EBITDA Margin: ~11%



2024 Revenue CAGR: +5%
vs. EBITDA CAGR: +11%
2015 Adj. EBITDA Margin: +450bps

Focused Portfolio Consisting of Differentiated, Critical Technologies Serving High-Growth End Markets

Since 2015, KBR Divested Non-Core Businesses While Adding Differentiated High-Margin Businesses



Acquisitions



- Through acquisitions, repositioned portfolio and helped drive structurally higher growth and enhanced earnings stability
- Strategically positions KBR as a differentiated, best-in-class provider of services and solutions

Divestitures

EPIC Joint Venture

Infrastructure Americas

KBR Building Group

- Exited non-strategic businesses, enabling a shift to priority markets and enhanced portfolio cohesion
- Divestitures provided capital for reinvestment in growth

KBR Today: A Diversified Global Industry Leader

Focused on attractive global markets with scale and diversification

Lower concentration risk, low commercial risk, and low capital intensity

Up-market and differentiated: IP, domain expertise, digital innovation

More efficient cost base supports continued profitable growth and scale

Capabilities and talent tailored to customers and end markets

Robust opportunity pipeline enabled by strong cross-business connectivity

Aim to drive stable, predictable profit, and cash flow growth





Driving Value Creation through Strategy Implementation

Strategy Overview

Executing on Strategic Framework to Drive Next-Level Value Creation



Key Priorities



THRIVE and EXPAND
in Core Markets and New Geographies
Capture Breakout Growth

- Improve go-to-market approach / commercial excellence; increase bid output and win recompetes to expand addressable market
- Penetrate emerging markets and build scale in underutilized geographies
- Capitalize on secular growth trends: global security, sustainability, digitalization



DELIVER
Technical, Digital, Process Innovation
Create Customer Intimacy

- Leverage domain expertise and digital accelerators to support customer integrations of new and disruptive tech at scale
- Develop portfolio of world class process technologies addressing energy security and energy transition needs
- Leverage Centers of Excellence in Cyber, Operational Technology (OT), and Model Based System Engineering (MBSE)



DRIVE
Operational Excellence Globally
Achieve Industry-leading Margins

- Leverage Global Technology Centers
- Drive continuous ERP system improvements
- Foster diverse business models balancing risk and return while maintaining continuous improvement mindset



DEPLOY
Capital Effectively
Generate Strong Returns

- Reinvest in technologies, digital capabilities, expanded service offerings
- Maintain low capital intensity and generate strong operating cashflow to fund strategic M&A and buybacks
- Pay an industry-competitive dividend

Positioned in Key Growth Geographies

- KBR Corporate Headquarters – Houston, Texas USA
- KBR Operations
- KBR Global Hub

Customers in
80+
Countries

Operations in
29
Countries

3
Global
Hubs



Aligned with Attractive Markets Underpinned by Strong Secular Growth Trends

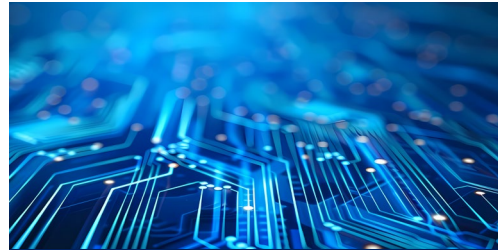


Markets



U.S. Defense

- Increasing need for technological superiority through defense modernization
- Space domain emergence, transformed intelligence, navigation, interoperability needs
- Digital decision models to execute “at speed”
- Increasing investment in space exploration



International Defense

- Geopolitical tensions increase defense spending
- Nations strive for unique sovereign defense capabilities and independence
- Increasing collaboration between defense, civil, and commercial stakeholders



Energy

- Geopolitical dynamics impact need for energy security
- Resurgence of energy investment in U.S.
- Increasing LNG demand
- Ongoing ammonia demand
- Sustainable (low-carbon) technologies, such as hydrogen and circular economies



Infrastructure

- Middle East, oil-centric economies need to diversify
- Middle East broadening its industrial base
- Transformation of the energy grid
- Population growth and urbanization driving strong public sector funding for infrastructure

Secular growth trends

Leveraging our Strengths and Competitive Advantages

Competitive Advantages

Scale and diversification
in attractive global
markets

Combined services
and technology /
IP portfolio with
large installed base

Strong relationships
with the world's most
sophisticated customers

World-class talent with
deep domain expertise

10K+ Engineers
1K+ Scientists
7K+ Clearance (S/TS)

Foundational Strengths

Engineering and
digital innovation
capabilities

Risk management
/ multiple
business model
capabilities

Complex program
execution
capabilities in
harsh environments

International
capabilities with
local knowledge

Commitment to
Zero Harm and
sustainability

KBR's Strengths and Competitive Advantages Enable it to Win in its Targeted Markets

KBR Offers a Differentiated Business Model

Agile Enterprise Leadership

Multiple paths to market provide **portfolio resilience**
Leverage synergies and shared services to apply **best practices**

Thematic Focus Areas

Customer-centric National Ops

Geographies

- Leverage leadership values and local empowerment to become a **trusted partner**
- Build customer intimacy to **expand addressable market**

Elevated Technology Positioning

Capabilities

- Apply domain expertise to unlock **technology innovation**
- Technological step changes driven by **strategic customer investment**

Business Segments



Capital light, **strong cash flows**

Cost discipline supports **margin expansion**

JV partnerships provide higher returns with lower risk

**Unique Low Risk, Low Capital Intensity Access to Attractive National and Energy Security Markets
with Proven Track Record in Earnings and Cash Flow**

Experienced Executive Leadership Team Implementing KBR's Winning Strategy



Stuart Bradie

President and
Chief Executive Officer;
Chair



Mark Sopp

Chief Financial Officer



Jenni Myles

Chief People Officer



Sonia Galindo

General Counsel



Greg Conlon

Chief Digital and
Development Officer

25

Years Average
Industry
Experience

10+

Years Average
Tenure at KBR



[Click here to
Learn more](#)



Jay Ibrahim

President, STS



Mark Kavanaugh

President, Defense,
Intel and Space



Douglas Hill

President, Readiness and
Sustainment

Experienced Board of Directors with Diverse Experience



Stuart Bradie
Chief Executive Officer,
Chair
2014



Lt. General Wendy Masiello, USAF (Ret.)
Lead, Independent
Director, Retired Three-
Star General of the U.S.
Air Force
2017



Joseph Dominguez
President and Chief
Executive Officer,
Constellation Energy
2024



Lynn Dugle
Former Chairman,
President and Chief
Executive Officer, Engility
Holdings
2020



Nchacha Etta
Executive Vice President
and Chief Financial
Officer, Omnicell
2024



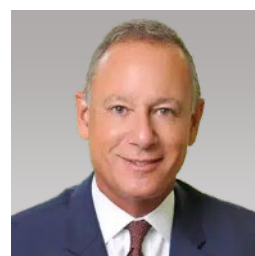
Sir John Manzoni KCB
Former British Senior
Civil Servant and
Business Executive
2022



Jack Moore
Former Chairman of the
Board for Cameron
International Corporation
2012



Ann Pickard
Former Executive
Vice President, Shell Arctic
2015



Carlos Sabater
Former Senior Global
Partner, Deloitte Touche
Tohmatsu Limited
2021



Lewis Von Thaer
President and Chief
Executive Officer,
Batelle; Former Chief
Executive Officer at
DynCorp International
2025

Skills and Experience

Risk Management / Oversight 100%

Audit / Financial 90%

CEO / CFO 70%

Sustainability 60%

Technology 60%

Cybersecurity 50%

Veteran 10%

90%
Independent
Directors

30%
Gender
Diversity



Achieving Sustained Performance through Diversified Portfolio

Business Segments Overview



Complementary Segments Offer High-End, Diversified Solutions at Scale

Leveraging core strengths across both segments



Geographic
diversification



Diversified range
of offerings



Highly focused
domain expertise



Digital
differentiation



Strong secular
growth trends



High free
cash flow



MTS¹

\$5.6B

Revenues

\$544M

Adj. EBITDA

\$16.6B

Ending Backlog
& Options

9.8%

Adj. EBITDA
Margin

- At-scale, global government services provider
- Operations-focused technology applications leveraging physical and digital sciences
- Strong alignment to national security and space priorities and enduring customer relationships



STS¹

\$2.2B

Revenues

\$439M

Adj. EBITDA

\$4.0B

Ending Backlog

20.4%

Adj. EBITDA
Margin

- 85+ Technologies; scalable with high margin IP
- Global capabilities with multi product line diversification
- Cycle-resistant with CapEx and OpEx funding streams

¹ Data as of year end 2024; Reflects realigned organization (MTS/STS).

MTS: Wide Range of Up-Market Offerings Provide Multiple Growth Pathways



MISSION TECHNOLOGY SOLUTIONS (MTS)

Customer-aligned portfolios aligned to secular national security and space priorities with growing customer budgets

BUSINESS UNITS

Science & Space

- Mission IT
- Health & Human Performance
- Space Operations
- Digital Solutions for Federal Civilian agencies



Human spaceflight support

Readiness & Sustainment

- Base Operations and Global Logistics
- AI/ML Enabled Asset Management
- Supply Chain Management



Management of land based and afloat prepositioned stock

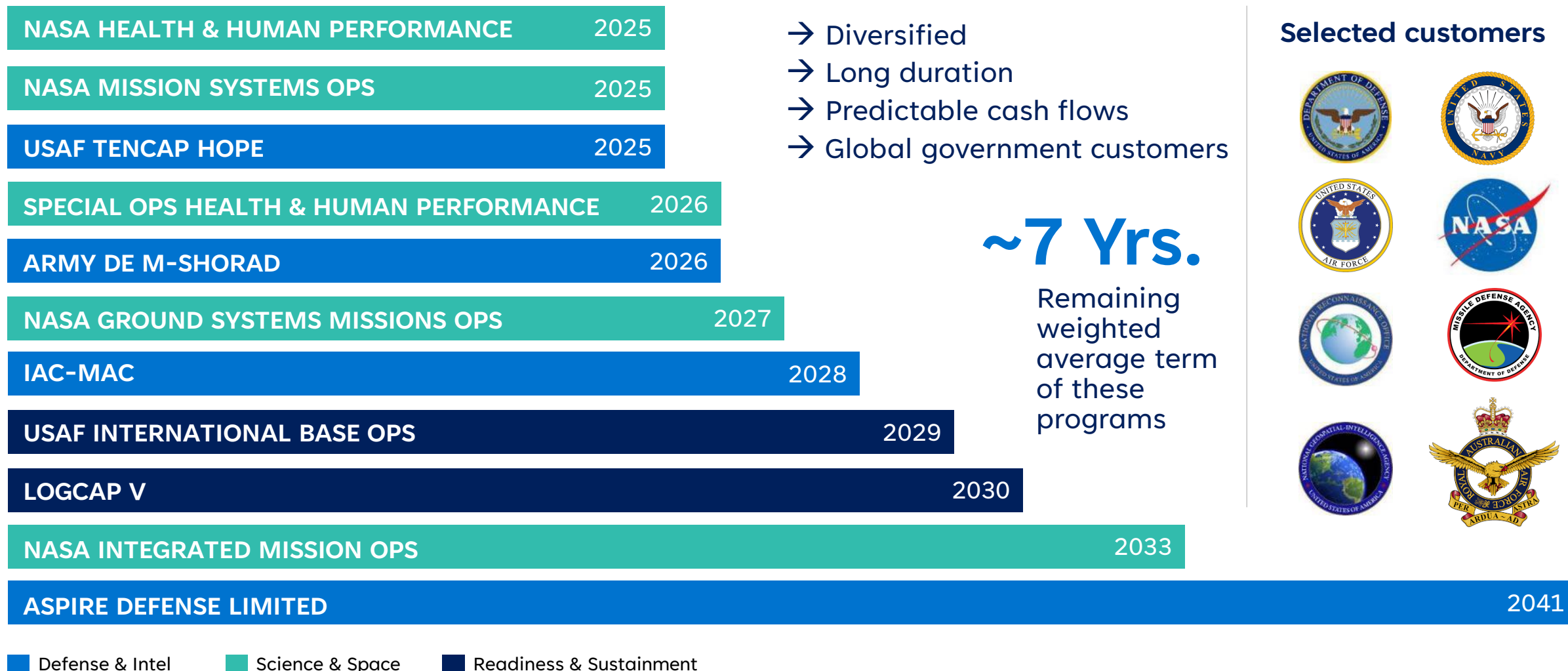
Defense & Intel

- National Security Space
- Connected Battlespace
- Defense Modernization
- Electronic Warfare & Prototyping
- Next Gen Consulting (Frazer-Nash)
- UK and AUS Defense



Advanced intelligence, surveillance, reconnaissance

Mission Tech's Diversified Contracts Provide Stability



STS: Wide Range of Up-Market Offerings Provide Multiple Growth Pathways



SUSTAINABLE TECHNOLOGY SOLUTIONS (STS)

Delivering technology and services to bring sustainable solutions to our customers

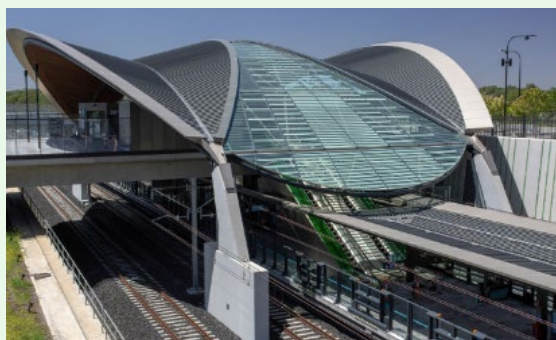
BUSINESS UNITS

Sustainable Solutions

- Strategic Planning & Advisory
- Design & Engineering Solutions
- Project Management Consultancy (PMC)
- Complex Program Development
- Machine Learning (ML) Enhanced Schedule Operations
- Procurement & Construction Management (PCM)
- Critical Infrastructure



Consulting



Infrastructure Services

Sustainable Technologies

- Concept & Feasibility Studies
- Proprietary Technology Licensing
- Proprietary Equipment (PEQ) & Catalyst
- Technology Led Industrial Solutions (TLIS)
- Efficiency Improvement & Emission Reductions
- Includes rare, valuable IP portfolio of sustainable process technologies



Clean Ammonia Technology



Catalytic Olefins Technology (K-COT™)

Sustainable Tech's Diversified Contracts Provide Predictable Cash Flows



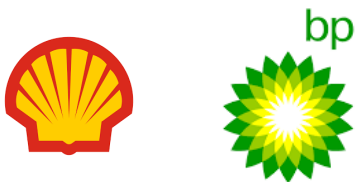
DUPONT	2025
SHELL	2026
STANCH FERTILIZERS FZE	2026
WOODSIDE	2026
SEATRIUM	2026
VENTURE GLOBAL	2026
KUWAIT NATIONAL PETROLEUM	2028
QATAR FERTILISER COMPANY	2029
QUEENSLAND WATER	2029
BP	2029
SAUDI ARAMCO	2029

- Globally present and trusted
- Differentiated IP
- Scalable high-margin solutions
- Global blue-chip customers

~3 Yrs.

Remaining weighted average term of these programs

Selected customers



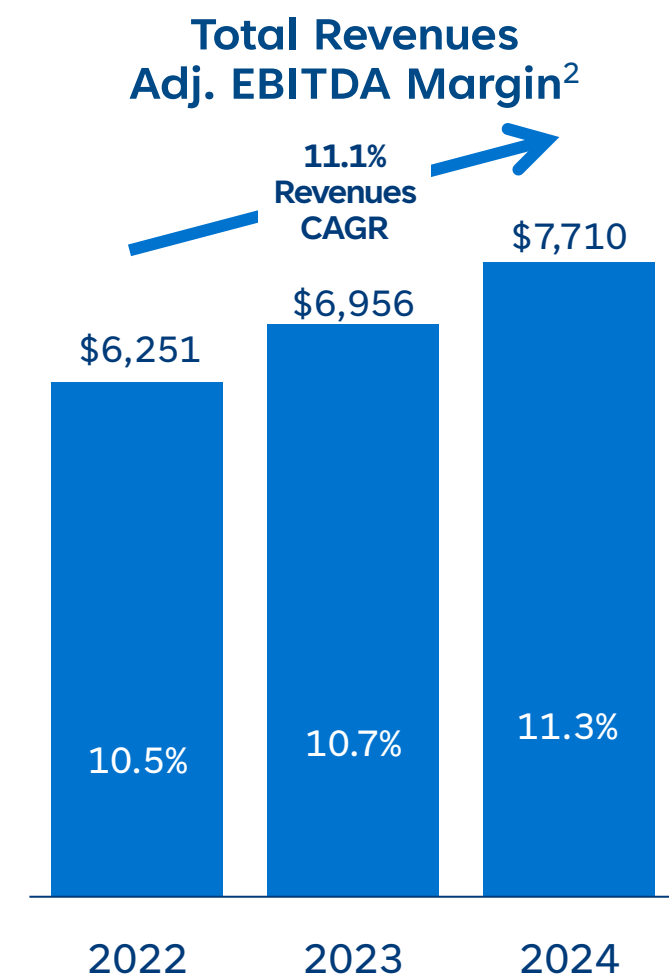
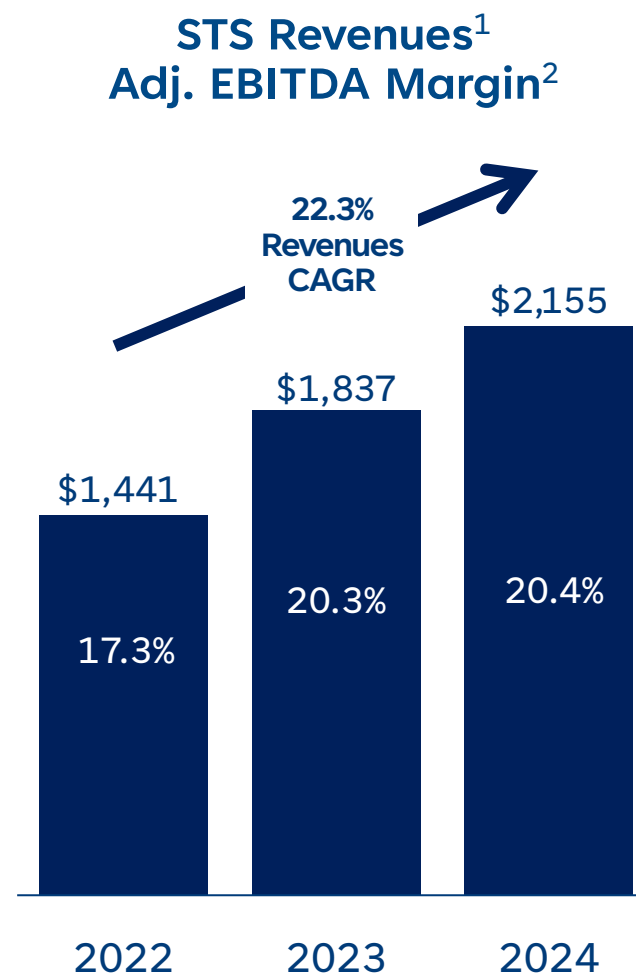
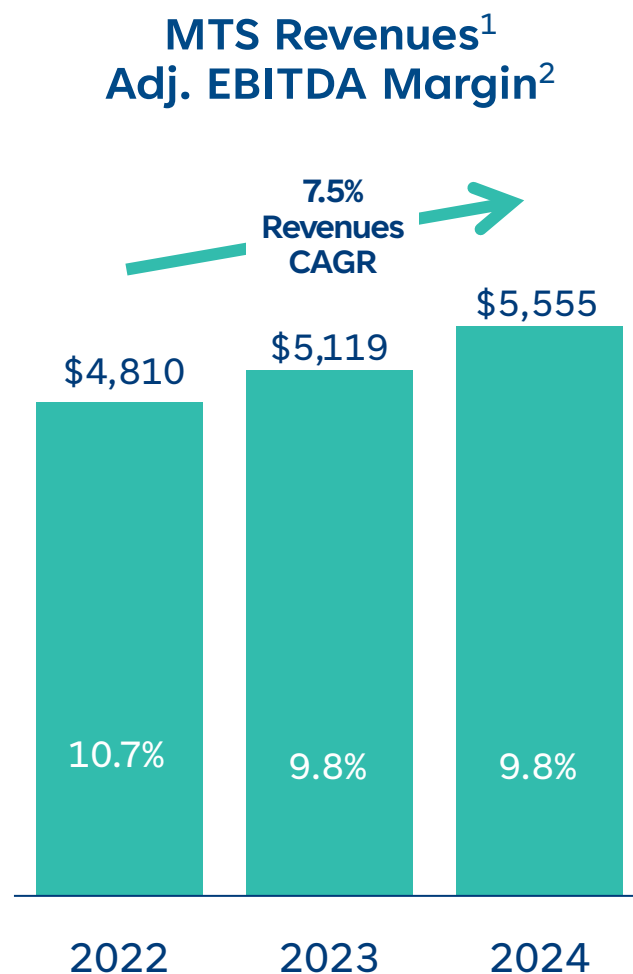
VENTURE GLOBAL **LNG**



Delivering Results and Deploying Capital

Finance Overview

Strong Revenues Growth with Adj. EBITDA Margin Expansion

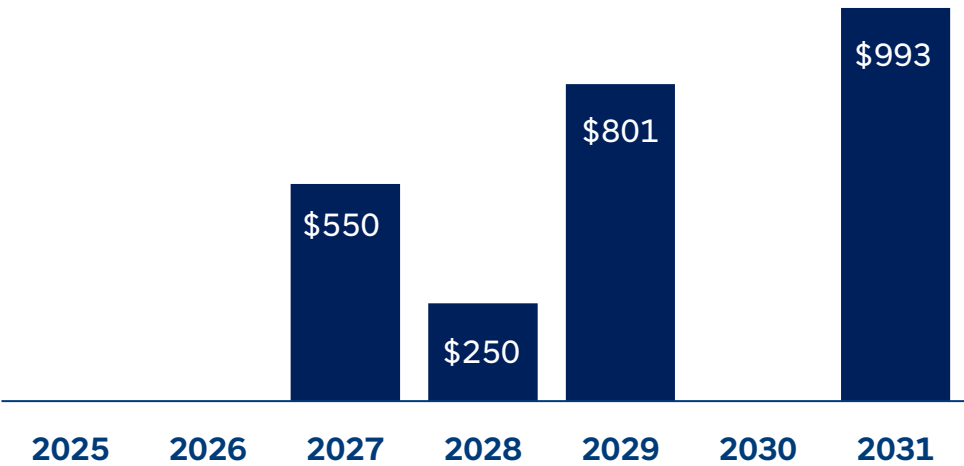


¹ Reflects realigned organization (MTS/STS). ² MTS and KBR Revenues in 2022 are ex-OAW.

Strong Balance Sheet and Consistent Cash Flow, with Accelerating Growth

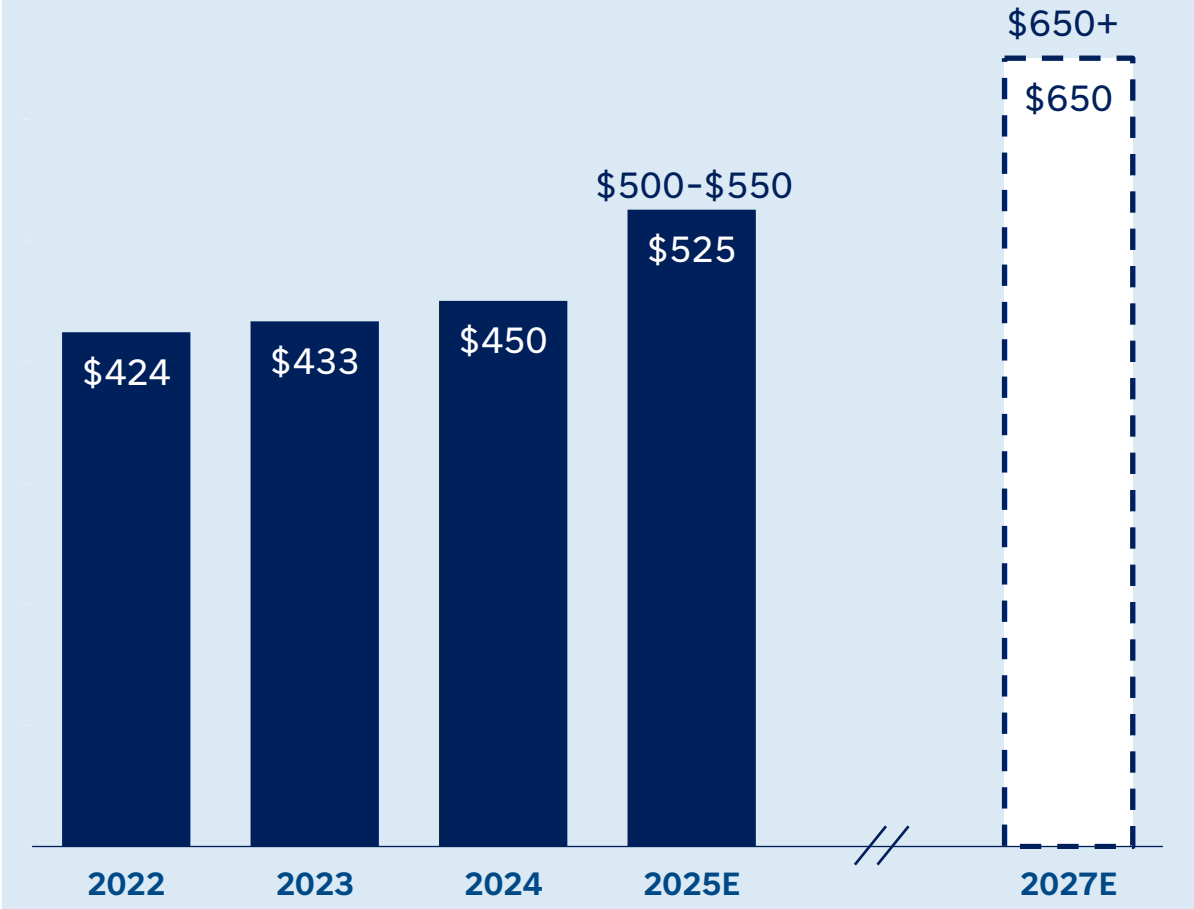


Debt Maturity Schedule (\$M)¹



	FY 2024
Operating cash flow	450
Capital expenditures (<1% of Revenues)	52
Free cash flow	398

Adj. Operating Cash Flow (\$M)²

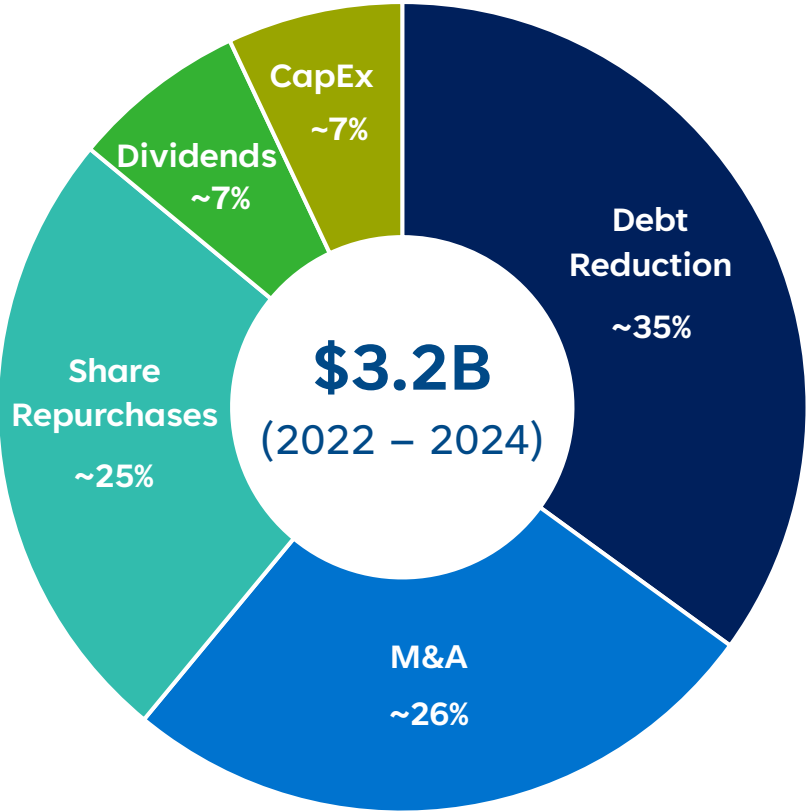


¹ As of 2024 year-end, current portion of long-term debt: \$36M.

² 2025E Adj. OCF is a part of 2025 guidance issued on February 24, 2025; 2027E Adj. OCF is a part of long-term targets updated on July 31, 2025.

Disciplined Approach to Capital Allocation

Historical Capital Deployment



Balanced Priorities

Fuel Organic Growth

- Innovation, digital solutions and engineering

Acquire Strategically

- Disciplined approach to accretive, strategic bolt-on acquisitions

Prudent Leverage

- Maintain leverage at 2.5x or below

Return to Shareholders

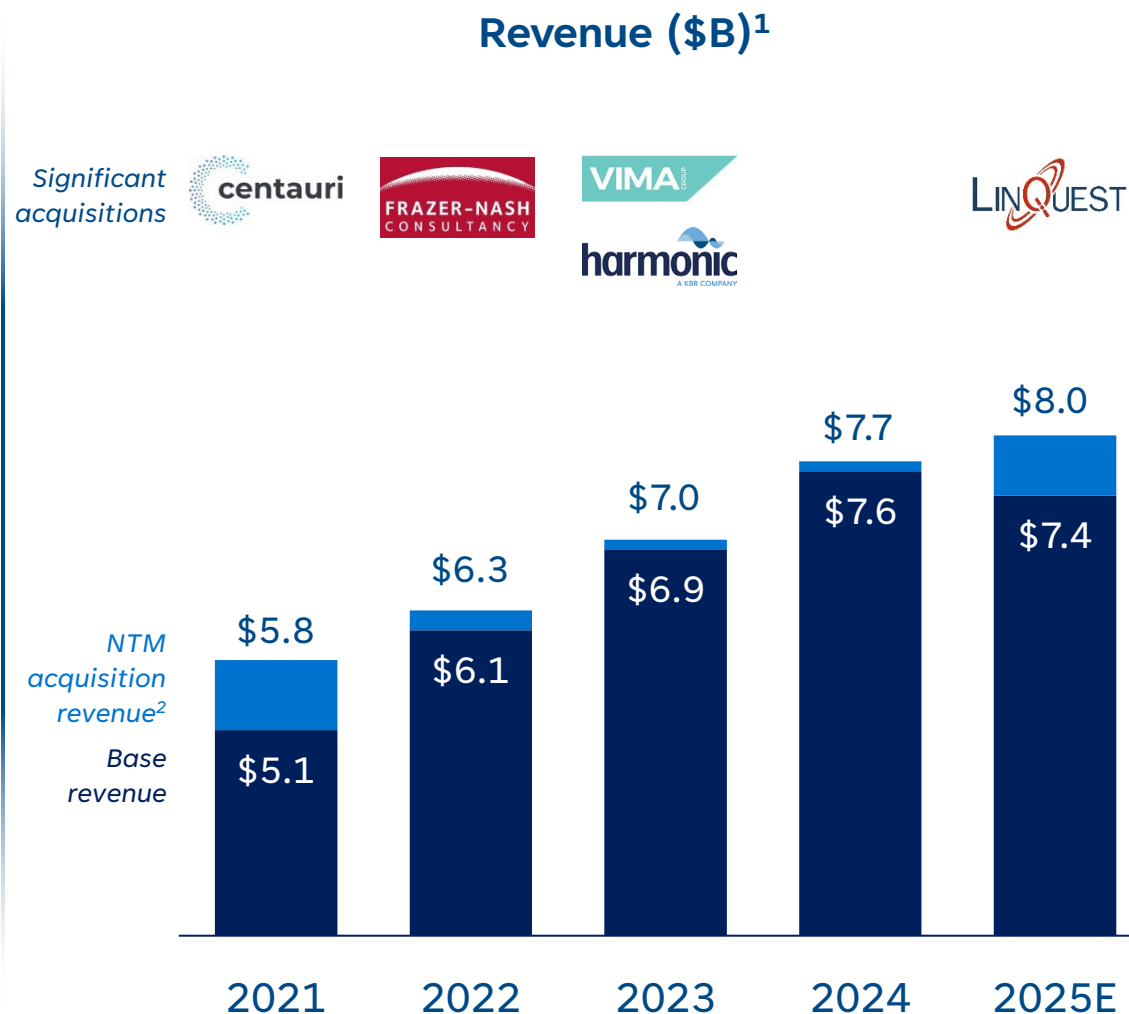
- \$750M authorization¹; repurchased ~\$200M YTD Q2'25
- Attractive dividend that grows with earnings

¹ Authorization as of February 2025.

Building Scale and Creating Value Through Strategic M&A

Strategic, Disciplined Approach

- ✓ Clear strategic fit aligned with KBR growth strategy
- ✓ Expands capabilities and technologies and/or broadens customer sets, with synergy potential
- ✓ Strong cultural fit with industry-leading talent
- ✓ Accretive to earnings within 1 year
- ✓ Asset light



Acquisition Scorecard Since 2020

Cumulative investment	\$2.0B
Total sales acquired	\$1.7B
Avg. EBITDA margins acquired	~11%+
KBR share price appreciation ³	73%

¹ Reflects KBR revenue ex-OAW. ² Reflects next twelve months revenue from acquisitions. ³ December 31, 2019, to April 30, 2025.

Strengthening Capabilities with LinQuest Acquisition

Strengthens KBR's capabilities across **space, air dominance, and connected battlespace missions**

Heritage of serving **important U.S. government customers** including the U.S. Space Force, U.S. Air Force and other U.S. Department of Defense and intelligence agencies

- **Closed in 3Q'24**; enhances capabilities in digital engineering, model-based systems engineering and advanced data analytics
- Integration progressing well with **high talent retention; going to market with a unified, differentiated team**
- Increases KBR's revenue with double-digit margins, **delivering cost and revenue synergies**
- Expands mission expertise, particularly in the military space domain; **adds \$7B+ to pipeline of opportunities**



LINQUEST
CORPORATION



Double Digit

Adj. EBITDA¹
Margin

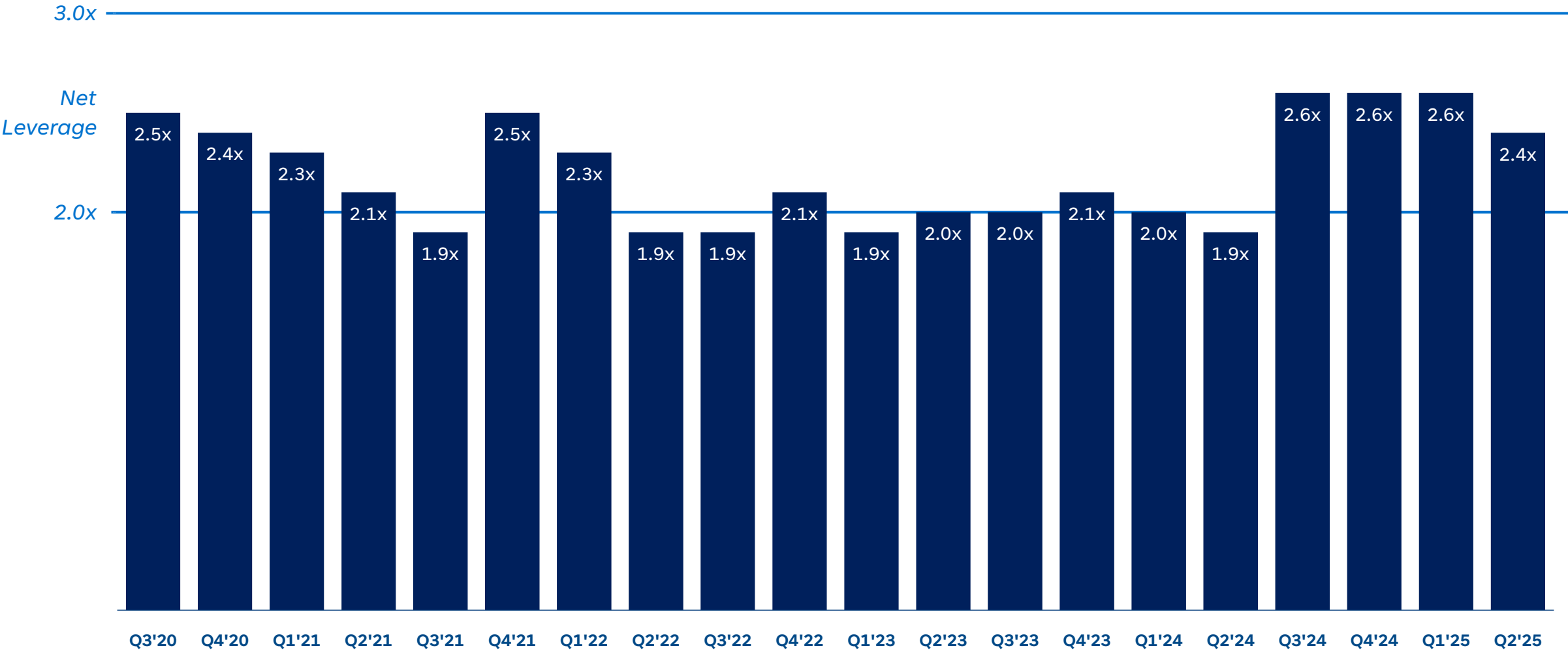


11+%

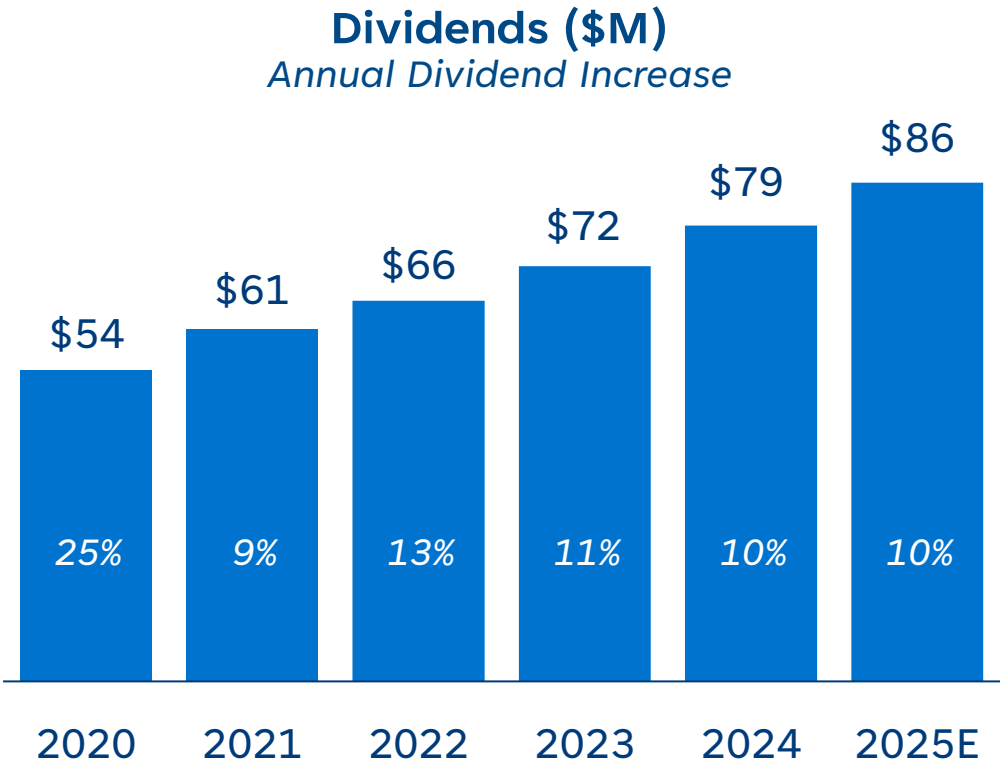
Revenues Growth
from 2023 to 2024

¹ Adj. EBITDA margin calculated as Adj. EBITDA / Revenues.

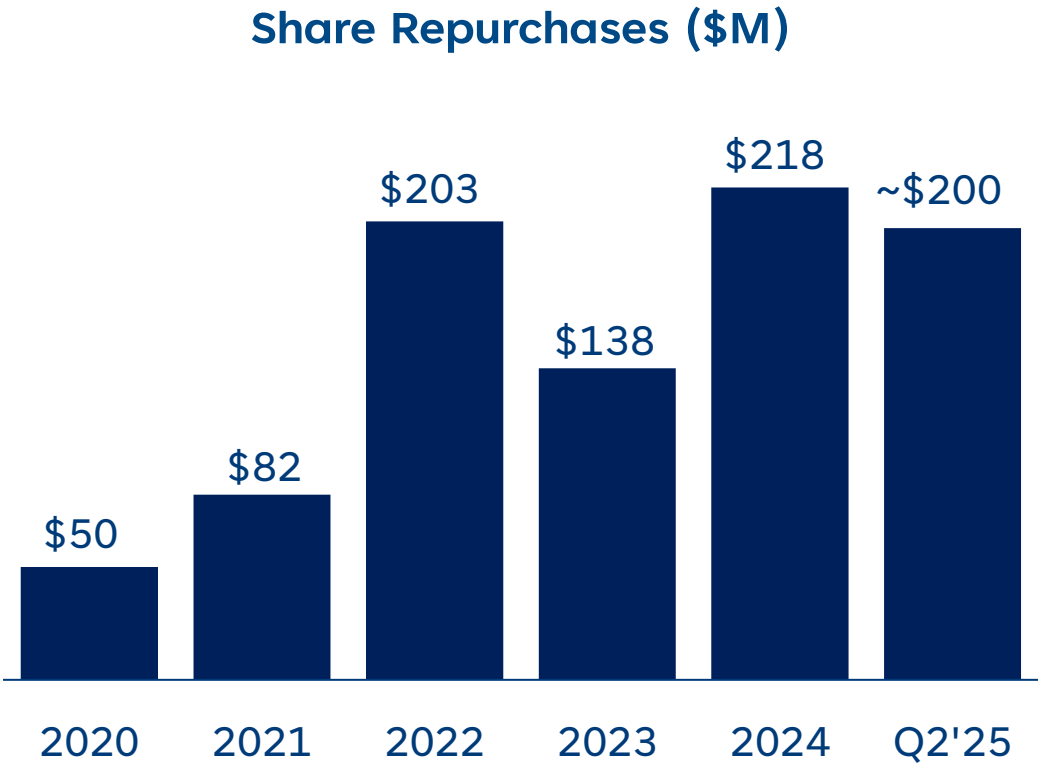
Consistently Managing Balance Sheet, Maintaining Net Leverage of 2.0x – 3.0x



Returning Capital to Shareholders through Dividends and Buybacks



Total Dividends Since 2020: \$400M+



Total Share Repurchases Since 2020: \$890M+

2025E based on estimated share count.

FY 2025 Guidance and Long-Term Targets

	2024	FY 2025 Guidance <i>As of July 31, 2025</i>	FY 2027 Targets <i>Updated on July 31, 2025</i>
Revenues	\$7.7B	\$7.9B - \$8.1B	\$9.0B+
Adj. EBITDA ¹	\$868M	\$960M - \$980M	\$1.15B+
Adj. EBITDA Margin ¹	11.3%	-	11%+
Adj. EPS ¹	\$3.33	\$3.78 - \$3.88	-
Operating Cash Flow ²	\$450M	\$500M - \$550M	\$650M+

¹ Adj. EBITDA, Adj. EBITDA Margin and Adj. EPS are non-GAAP financial measures. The company does not provide reconciliations of Adj. EBITDA and Adj. EPS 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, and acquisition-related expenses without unreasonable effort, which could be material to the company's results computed in accordance with GAAP.

² OCF target reflects 27% effective tax rate and interest rates consistent with 2024A.

Invest in KBR



Leading in high-end, critical engineering and technology solutions with low risk, low capital intensity access to attractive national and energy security markets



Partnering with the world's largest, most sophisticated government and commercial customers



Delivering growth and expanding capabilities with advanced digital and AI solutions through disciplined strategy execution



Proven track record of financial performance with accelerating cash flow generation and shareholder returns



Multiple pathways to achieving long term targets



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