
Focused on what the
future demands

Focused on what the future demands

Investor Day 2026

November 11

Welcome



Rachael Goldwait

Vice President, Investor Relations

Disclosures

On September 24, 2025, KBR, Inc. (“KBR”) announced its strategic intention to spin off its Mission Technology Solutions segment to create a separate, publicly traded company, Trinzic, Inc. (“Trinzic”). The spin-off is currently targeted to be completed in January 2027, subject to final approval by KBR's board of directors and other customary conditions. References in this presentation to “KBR” or “we” refer to the KBR business following the completion of the spin-off, comprising KBR's Sustainable Technology Solutions segment.

Forward-Looking Statements

This presentation contains forward-looking statements regarding our plans, including the proposed separation of Trinzic into an independent, publicly traded company, and our 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,” “potential,” “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.

The medium-term targets presented herein reflect our current objectives and do not constitute guidance. Forward-looking statements, including these targets, are not guarantees of future performance, and our actual results and future developments may differ materially and adversely from those expressed or implied by such statements.

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 non-GAAP financial information to the nearest GAAP measure.

The company does not provide reconciliations of non-GAAP financial information 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.

Agenda



KBR's strategy and our repeatable growth engine

Stuart Bradie | Chair of the Board, President and Chief Executive Officer



Medium-term financial framework

Shad Evans | Chief Financial Officer



Early access

Greg Conlon | Chief Digital and Development Officer



Customer platforms

Jay Ibrahim | President, Growth



Scalable execution

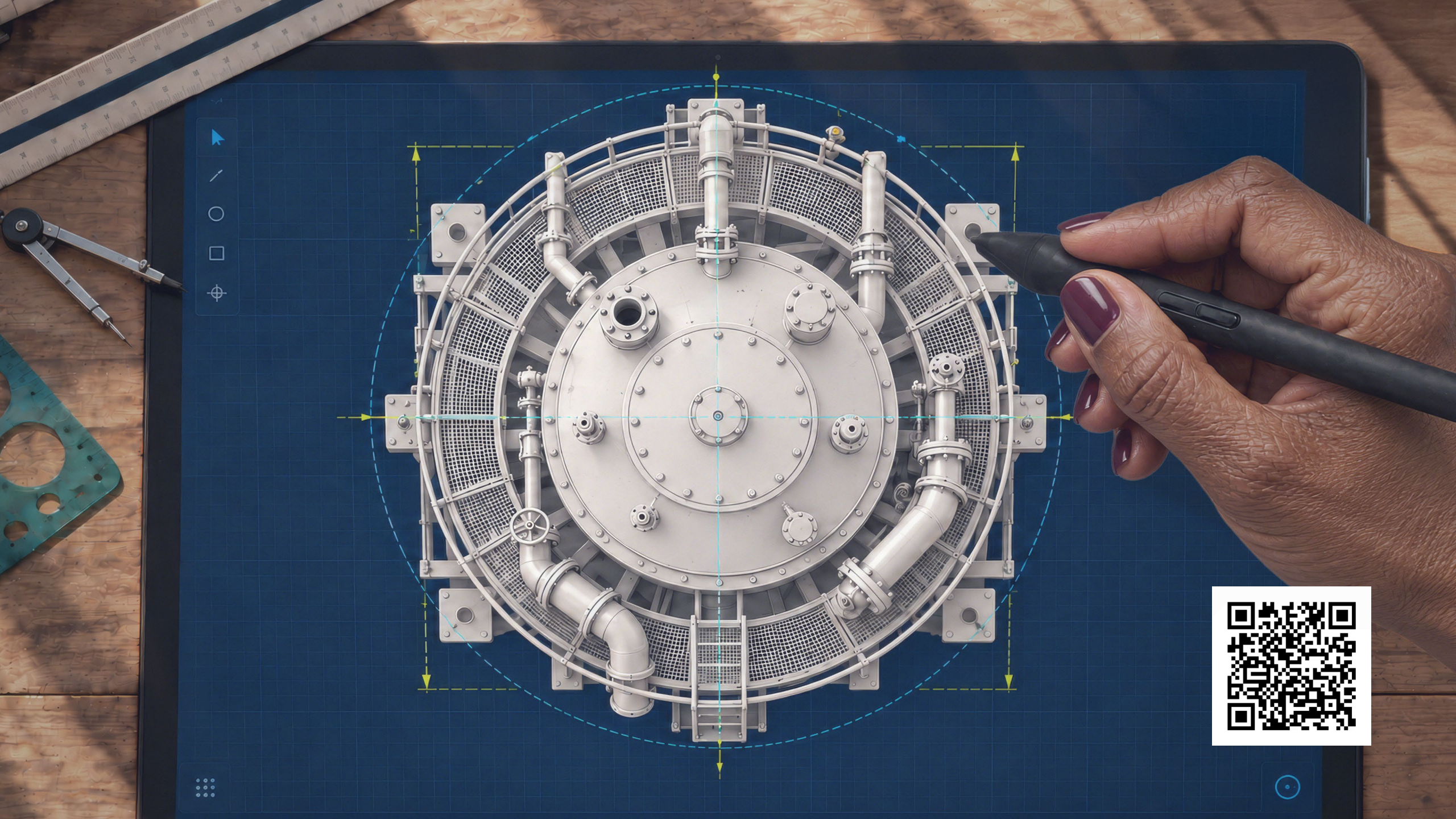
Paul Baillie | Chief Operating Officer



Closing remarks

Stuart Bradie | Chair of the Board, President and Chief Executive Officer

Break and Q&A



KBR's strategy and our repeatable growth engine



Stuart Bradie

Chair of the Board, President and Chief Executive Officer

KBR is built for durable, profitable growth

- **Structurally attractive business** built for durable growth
- **Strategic focus** through separation
- **Value creation** across the customer lifecycle
- **Repeatable growth model** converting demand into earnings and cash



Woodside NWS Plant, Australia

Structural change increases demand for KBR's expertise



Energy security and transition

Investment needed to expand, diversify and secure supply



Infrastructure productivity and resilience

Digital technology and AI enable step-change improvements in asset performance



Food and fertilizer security

Regional supply resilience requires new production capacity

Greater complexity increases the value of an integrated technology and delivery partner

Customers need partners who can

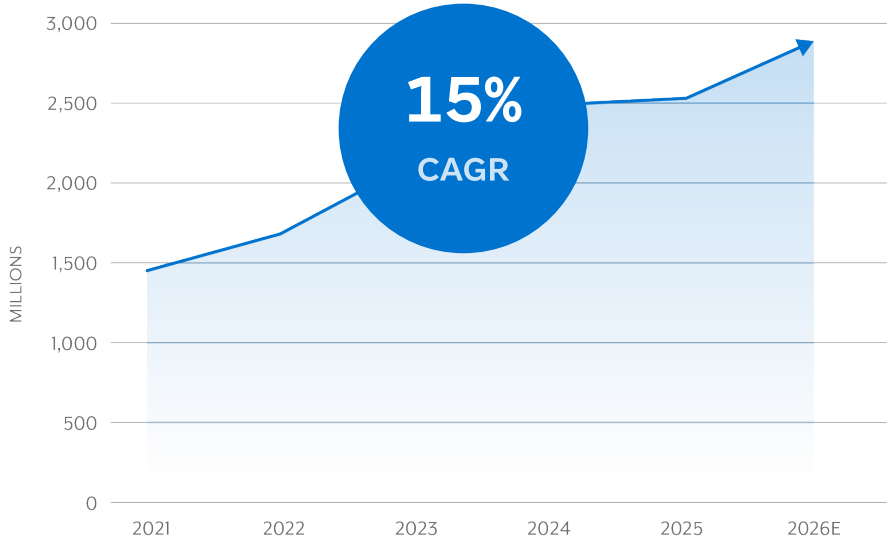
Shape critical investments
before technology and scope are fixed

Deploy complex solutions
at industrial scale

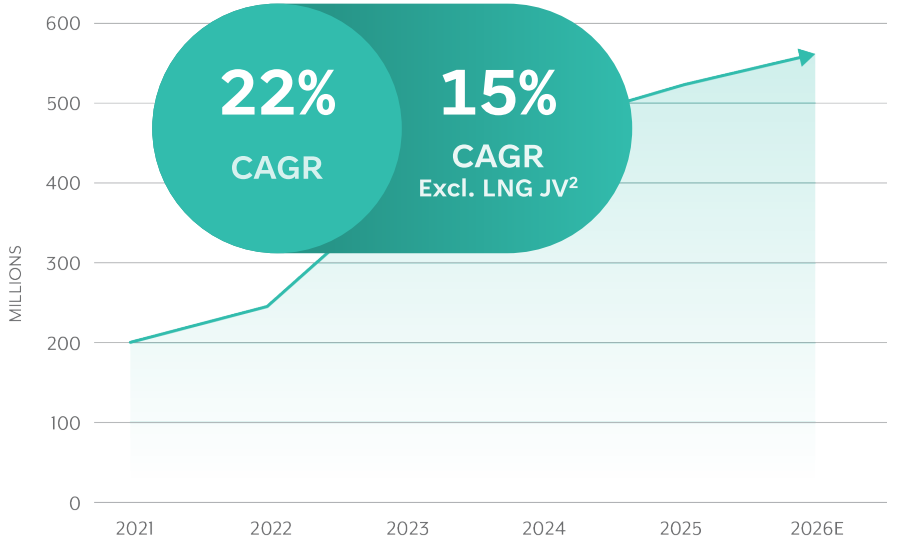
Improve performance
throughout the asset life cycle

Our transformation has delivered a proven growth track record

Revenue



Adj. EBITDA[1]



Figures reflect Sustainable Technology Solutions (STS) segment results.

2021	2022–2023	2024–2026	NEXT STEP
RESET	BUILD	SCALE	STRATEGIC FOCUS

A more diversified portfolio and repeatable growth model have delivered through multiple market cycles

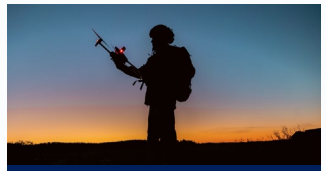
Separation will align leadership and capital behind growth

BEFORE | TWO DISTINCT BUSINESSES

Different customers, strategic priorities and capital needs within one portfolio



Sustainable Tech



Mission Tech

← Shared capital + leadership attention →

AFTER | ONE FOCUSED GROWTH STRATEGY

Technology and services that help customers shape investments, deliver projects and improve operations

Repeatable growth engine

Early customer engagement, deeper relationships and scalable execution

Dedicated leadership

Leadership focused on one business and its growth priorities

Capital aligned to strategy

Capital focused on the business's highest-return opportunities

Clear investment identity

Distinct markets, financial profile and clear growth priorities

KBR at a glance

A focused growth company with differentiated technology, strong customer relationships and consistent cash generation

SCALE AND FINANCIAL PROFILE

~$2.9B
2026E Revenue

~15%
2021–2026E Revenue CAGR

1.5x
TTM 3Q'26 BTB[10]

16,000+
Employees

50+
Countries served

>75%
Repeat business[3]

REVENUE VISIBILITY

$5.8B backlog



67% | **Customer CAPEX**
New assets, expansions and modernization
Includes $0.2B JV backlog

33% | **Customer OPEX**
Reliability, optimization and performance
Includes $1.4B JV backlog

Backlog[11] as of 3Q'26 | Proportionate share of unconsolidated JV backlog

Well positioned in markets with structural tailwinds

	Energy	Industrial and critical infrastructure	Food and agriculture
Market SAM[4]	$300B+	$250B+	$75B+
KBR Estimated Global CAGR[4]	>5-6%	>6-7%	>3-5%
Additional investment drivers	**Supply growth and production replacement** Investment to meet demand and offset natural production decline	**Modernization and outsourcing** Digital, AI and external expertise improve asset performance	**Regional supply and resilience** Investment in domestic capacity and secure supply chains
Exposure to higher-growth geographies	South America and Wider Middle East and Africa		

$625B+ addressable market, with KBR positioned in higher-growth technologies, geographies and customer investment programs

KBR creates value across customer investment life cycle

Digital capabilities across investment cycle

TECHNOLOGY AND CONSULTING

Shape the investment

- Model technical and economic outcomes
- Select and integrate technologies
- Optimize capital before scope is fixed



Higher-margin revenue

CUSTOMER CAPEX

Deliver the investment

- Digitally-enabled engineering
- Technology-led integration
- Program and delivery management



Earnings at scale

CUSTOMER OPEX

Improve the asset

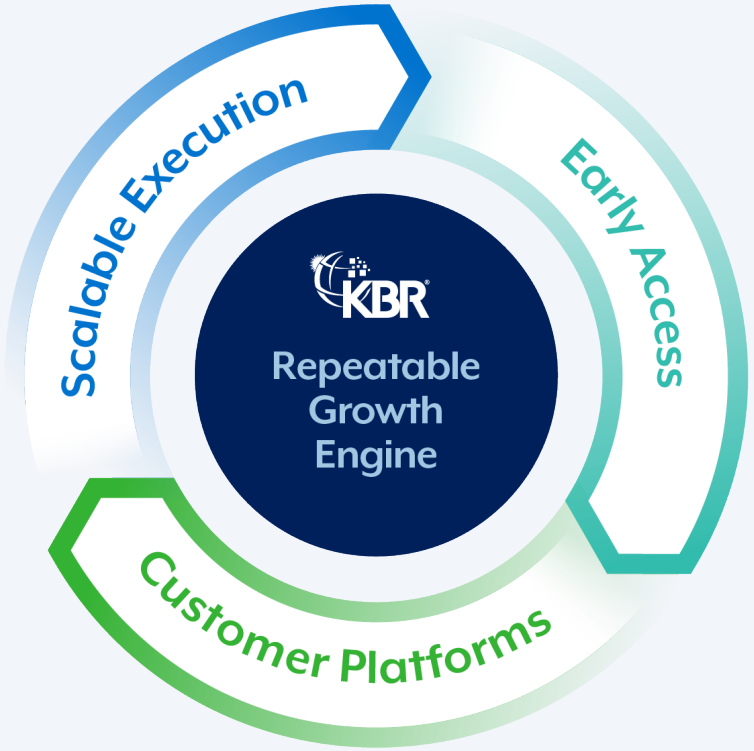
- Connected data and digital monitoring
- Reliability and optimization services
- Applied AI and performance improvement



Recurring revenue

Better customer outcomes deepen KBR's role and create follow-on growth

KBR's model for repeatable, profitable growth



01 Early Access

Shape decisions before technology and scope are fixed, positioning KBR for follow-on work

~30% of revenue from advisory, technical consulting and technology in 2026E

02 Customer Platforms

Expand relationships across services, assets, markets and investment cycles

>75% of revenue from existing customers[3]

03 Scalable Execution

Apply global resources, proven designs and common systems to deliver more work consistently and profitably

~15% revenue and adjusted EBITDA[1] CAGR since 2021, excluding LNG JV[2]

Expanding customer wallet share through demonstrated end-to-end value creation

Today’s speakers



Shad Evans

Chief Financial Officer

FINANCIAL FRAMEWORK

20+ years in finance and operating leadership

KBR since 2018



Greg Conlon

Chief Digital and Development Officer

EARLY ACCESS

25+ years in engineering, technology and development

KBR since 2016



Jay Ibrahim

President, Growth

CUSTOMER PLATFORMS

30+ years across engineering, growth and operations

KBR since 2015



Paul Baillie

Chief Operating Officer

SCALABLE EXECUTION

30+ years in global operations and project execution

KBR since 2018

Financial framework and medium-term outlook



Shad Evans

Chief Financial Officer

A financial framework for shareholder returns

Medium-term targets	Organic growth	Earnings baseline	Cash conversion	Capital discipline



Skikda LNG plant, Algeria

Our medium-term financial targets

METRIC	MEDIUM-TERM TARGET
Organic revenue CAGR[5] *2026E–2029E, excluding megaprojects*	**10%+**
Adj. EBITDA[1] margin *2027E-2029E; includes recurring JV adjusted EBITDA[6]*	**12%+**
Free cash flow conversion[7] *2027E-2029E*	**85%+**

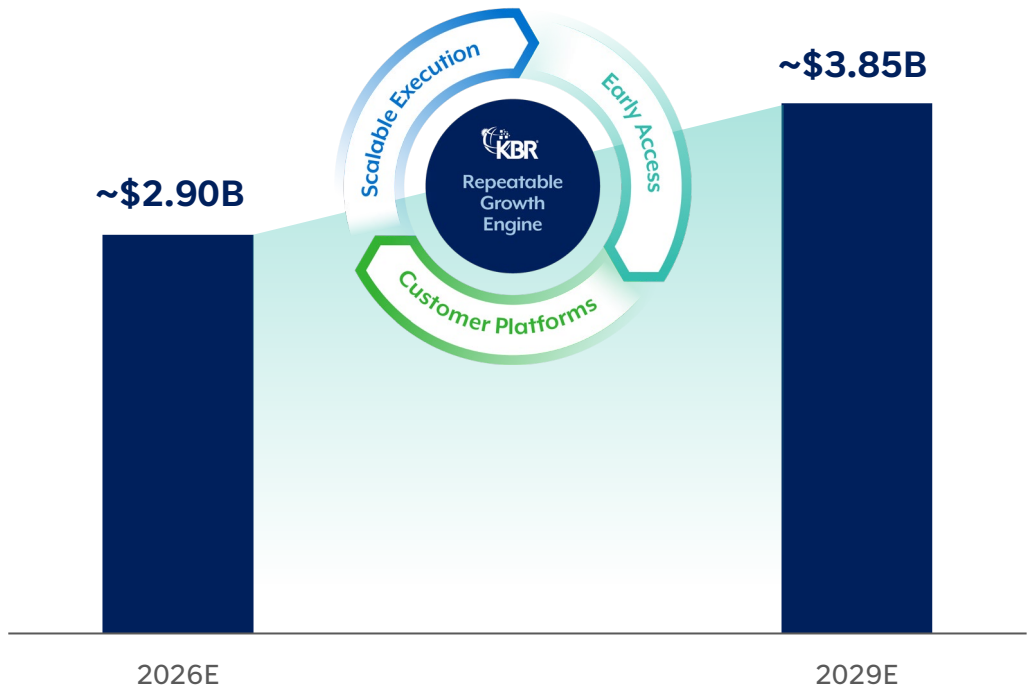
Key assumptions

- Excludes future capital deployment
- Excludes megaprojects with more than $1B of KBR scope
- Includes recurring unconsolidated JV EBITDA[6]



KBR Purifier™ Ammonia Technology, Egypt

How KBR plans to deliver 10%+ organic growth



Figures reflect approximate midpoints.



Go where growth is

Win new customers and establish local platforms in priority geographies



Grow share of customer spend

Expand across services, assets and the full investment lifecycle



Scale technology and expertise

Apply proven technology and delivery models across more projects



Backlog and bookings assumptions

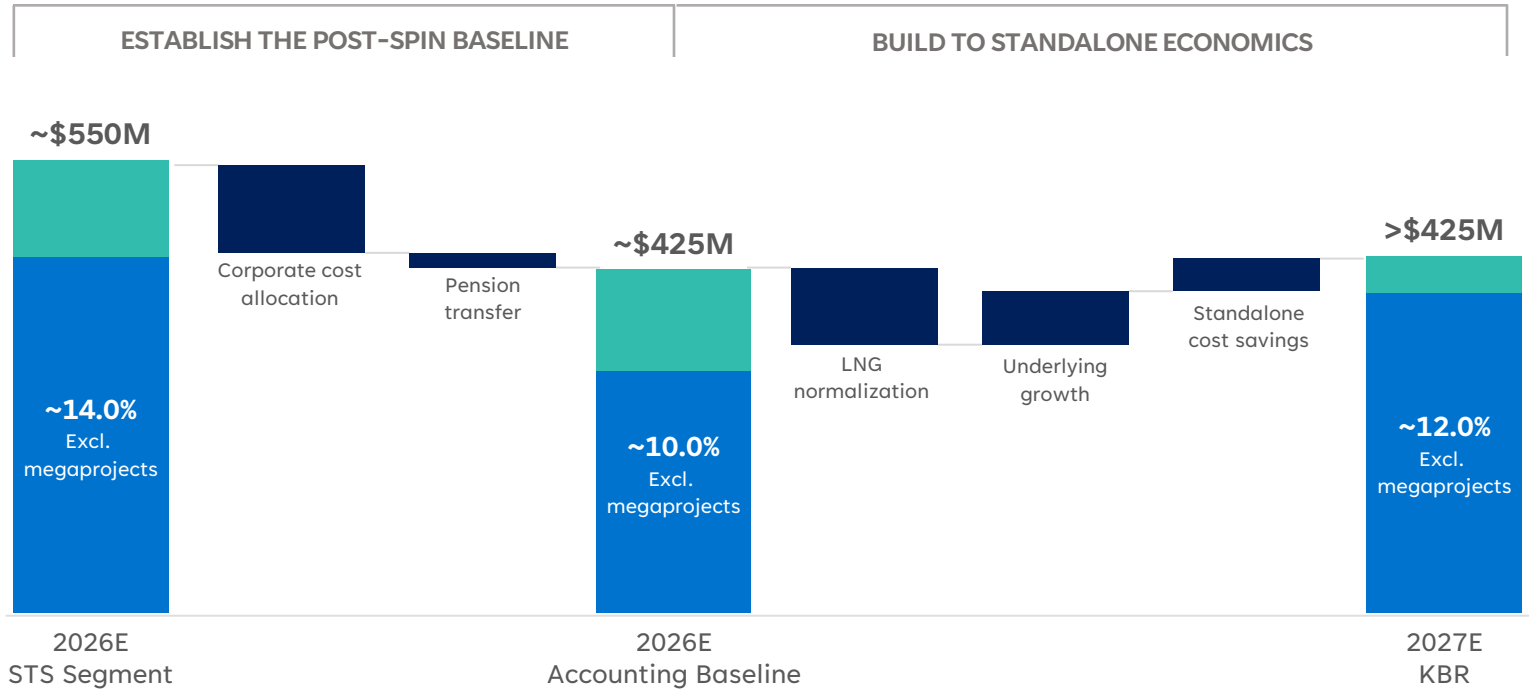
~80% of $4.2B backlog converts to revenue by 2029E

~1.1–1.2x BTB[10] assuming 24- to 30-month conversion

Establishing the standalone earnings baseline

2026E-2027E Earnings Bridge

Adjusted EBITDA[1]



Figures reflect approximate midpoints. 2026E standalone baseline reflects discontinued operations accounting and includes corporate costs that are not representative of KBR's expected standalone cost structure.

LNG JV | Remaining core business

Medium-term margin framework 2027E-2029E

12%+

Adjusted EBITDA[1] margin

Excludes megaproject upside

A business model built for margin expansion

Medium-term margin framework 2027E-2029E

12%+

Adjusted EBITDA[1] margin

Excludes megaproject upside

Higher value mix

More value per dollar of revenue

- Grow technology and IP
- Expand advisory and early-stage work

Delivery productivity

More output from existing capability

- Standardize proven designs and methods
- Scale digital and AI

Scale efficiently

Grow faster than the cost base

- Leverage global delivery
- Grow with limited incremental cost

Additional pathways to margin expansion

CORE MARGIN ACCELERATORS

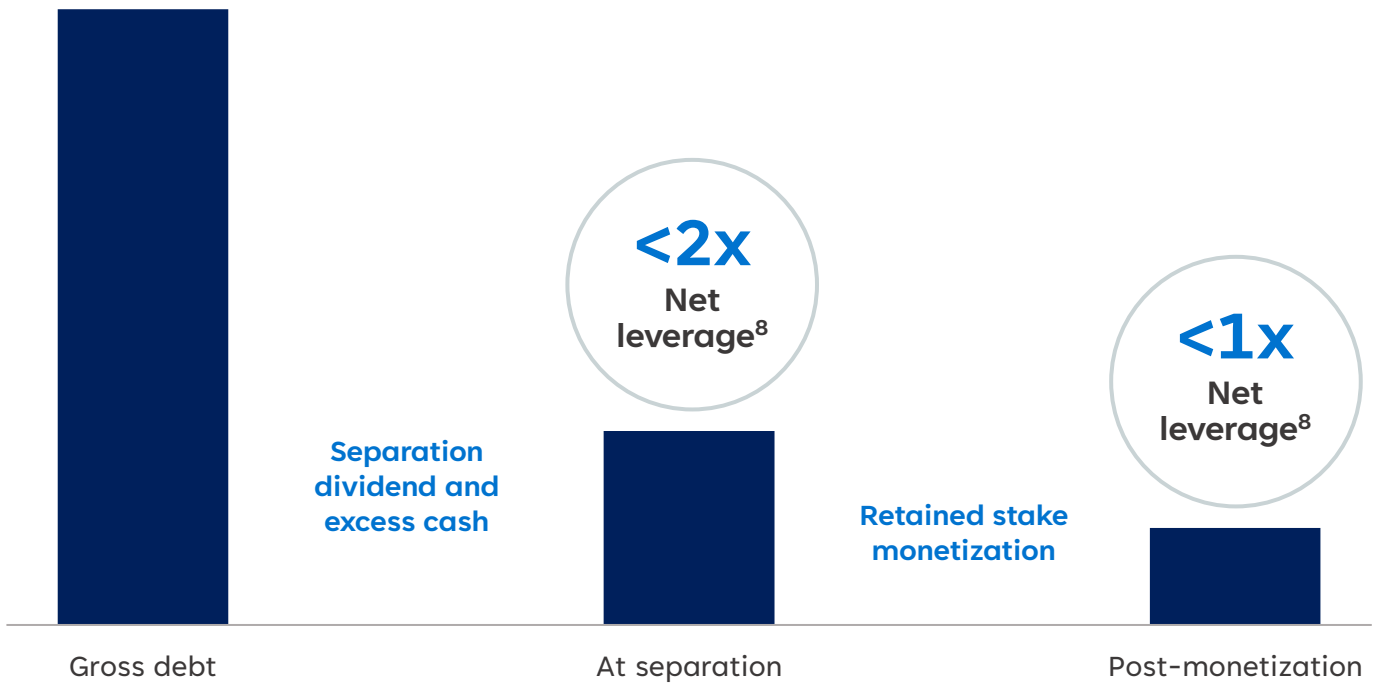
Digital + AI solutions | New technology offerings

BREAKOUT OPPORTUNITIES

Strategic M&A | Megaprojects

Debt reduction creates capacity for disciplined growth

Expected debt profile



Investment capacity within a disciplined leverage framework

~1.5x

Incremental leverage capacity

Following retained stake monetization

<2.5x

Target net leverage[8] including M&A deployment

Capital allocation priorities

01 Invest in core business

- Build proprietary capabilities, technology and IP
- Form alliances and co-development partnerships
- Invest selectively in emerging technologies and ventures
- Scale proven capabilities across the business

02 Strategic M&A

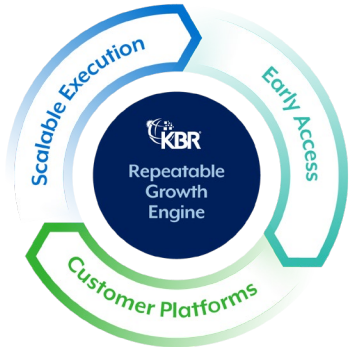
- Add consulting, technology and digital capabilities
- Expand into adjacent markets and services
- Accelerate growth in priority end markets

03 Return capital

- Share repurchases
- Evaluate potential dividend 1 to 2 years following separation

Disciplined M&A strategy to strengthen the growth engine

Priority acquisition areas



1 **Strengthen**
Early Access

Advisory, consulting, digital technology and decision intelligence

2 **Expand**
Customer Platforms

Broader services, customer access and local market presence

3 **Enhance**
Scalable Execution

Specialist talent and digital delivery capabilities

Investment criteria

- **Strategic fit**
  Strengthens a competitive advantage
- **Growth quality**
  Differentiated capability + customer access
- **Financial returns**
  Margins, cash generation + return requirements
- **Executability**
  Integration plan + leverage discipline


Mura Technology
Process Structure, U.K.

Financial framework for shareholder returns

ORGANIC GROWTH

10%+

Organic revenue CAGR[5]
2026E–2029E

Excludes megaprojects



Backlog visibility and customer expansion

EARNINGS QUALITY

12%+

Adj. EBITDA[1] margin
2027E-2029E



Higher-value scope and recurring JV earnings

CASH GENERATION

85%+

Free cash flow conversion[7]
2027E-2029E



Strong earnings conversion to cash

CAPITAL DISCIPLINE

<2.5x

Target net leverage[8]



Core investment, M&A and shareholder returns

EARLY ACCESS

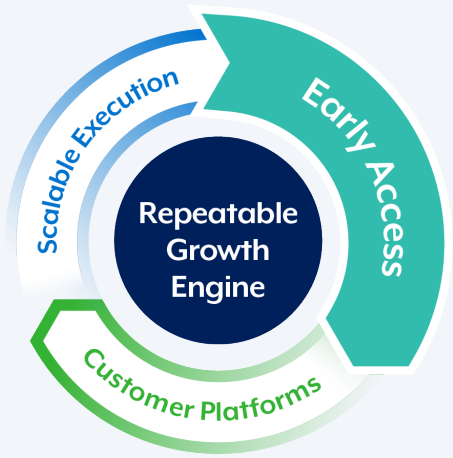
Shaping decisions and creating opportunity



Greg Conlon

Chief Digital and Development Officer

How KBR earns early access



Deep expertise

Technology, engineering and operating knowledge

Real-world experience

Understanding what works safely, reliably and economically at scale

Trusted judgment

Intelligence that informs critical decisions before scope is defined

Credibility earns access. Trust brings us in early. Decision intelligence helps us shape what comes next.

Early access creates a compounding knowledge advantage

Knowledge built across decades

100+ years

delivering complex projects, including successful first-of-a-kind plants

500+

Technology deployments

200+

Operating assets supported



How KBR turns expertise into advantage

Learn

Capture insight from technologies, projects and operating assets

Apply earlier

Use accumulated knowledge to shape needs, evaluate options and inform decisions before scope is fixed

Strengthen what comes next

Each engagement strengthens the knowledge we bring to the next

Positioned upstream



Earlier involvement improves today's decisions and strengthens our advantage for what comes next

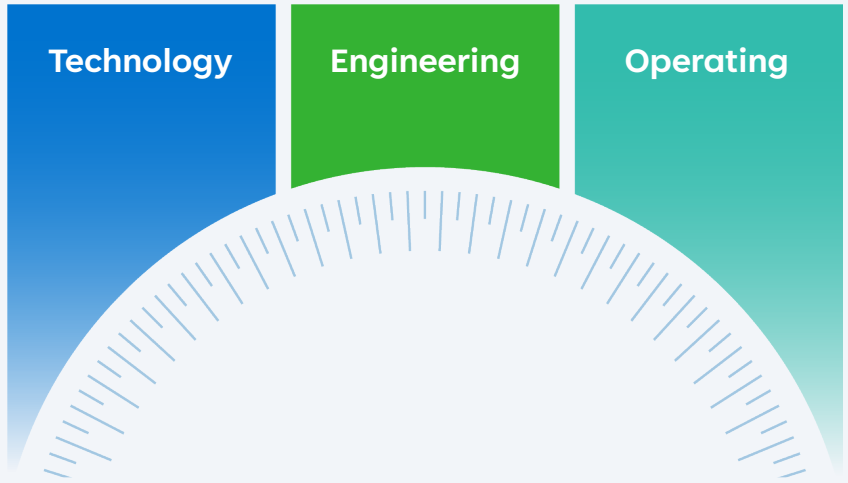
Turning emerging needs into opportunities

EARLY ACCESS

Engage before the solution is defined

Knowledge advantage

Expertise and insight built across decades



Commercial opportunity

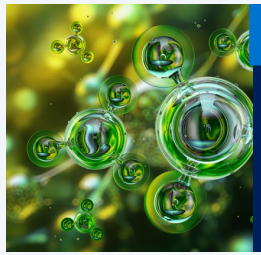
Shape solutions and create follow-on growth



PROVE

PureSAF®

Technology at industrial scale



SCALE

H2ACT℠

Emerging hydrogen opportunity



INDUSTRIALIZE

FPSOs

Repeatable design

Early access creates scalable, capital-light growth opportunities

Indorama: Customer insight creates a scalable product opportunity



One customer need creates a repeatable opportunity across KBR's installed base

Established base
3 KBR ammonia trains

New product
INSITE® 3.0

Relevance through innovation

1. **Established relationship**
   20+ years with Indorama
2. **Emerging need**
   Improve operating performance
3. **New solution**
   KBR expertise + physics-based AI INSITE 3.0
4. **Scale**
   6 plants | 4 countries | Broader installed base

Indorama validates the product

- Strong operating results
- Positive customer feedback
- Deployed across multiple plants and geographies

Opportunity across KBR's installed base

- Extend INSITE 3.0 to existing customers
- Create repeatable, capital-light growth

It has exceeded my expectations. They have gone above and beyond the optimization models. This product will change the process industry significantly

Mr. Deepu Sivadas
Chief Technical Officer, Indorama


INSITE
POWERED BY ORBITAL
INSITE 3.0

A repeatable model for creating and scaling AI-enabled offerings

KBR

Industrial expertise and customer insight

- Identifies meaningful customer needs
- Embeds proprietary process, engineering and operating knowledge

+

APPLIED COMPUTING

Advanced industrial AI capabilities

- World-leading industrial AI modeling and reasoning
- Physics-based AI

TOGETHER ENABLE

Rapidly deployable solutions

- Higher-value solutions
- Rapid, repeatable deployment
- New revenue opportunities

PROOF POINT

INSITE

POWERED BY ORBITAL

One example of a broader model and opportunity with applications across process industries

Turning customer insight into repeatable capability

Where KBR sees a meaningful need, brings differentiated value and can create a repeatable opportunity

1 CUSTOMER INSIGHT

Identify needs before solutions take shape

Anticipate emerging customer needs through advisory relationships, installed base knowledge and operating data

2 BUILD / PARTNER / INVEST

Choose how to build capability

Build internally, partner with complementary technologies or invest selectively to develop new capabilities

3 REPEATABLE CAPABILITY

Develop solutions for multiple projects

Combine KBR expertise and new technology to meet recurring needs across customers, assets and markets

Multiple pathways to access and accelerate capability

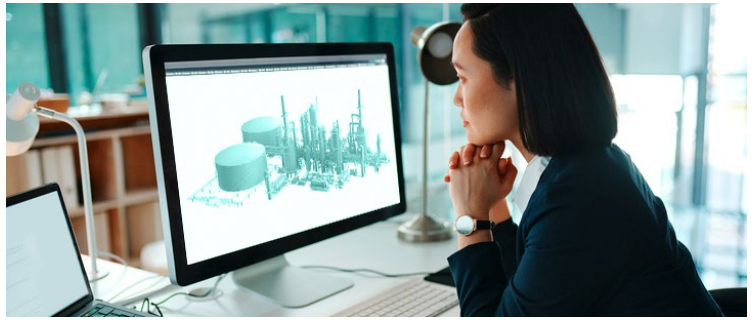
50+ Alliance partners

20+ Pipeline investments

3+ Minority investments

New capabilities and partnerships keep KBR relevant to customers' next investment decisions

Value of early access



Earlier visibility

See opportunities before scope is defined



Greater influence

Shape solutions before competitive bidding



Repeatable growth

Create follow-on opportunities across customers and assets

Early access turns customer insight into repeatable, capital-light growth

CUSTOMER PLATFORMS

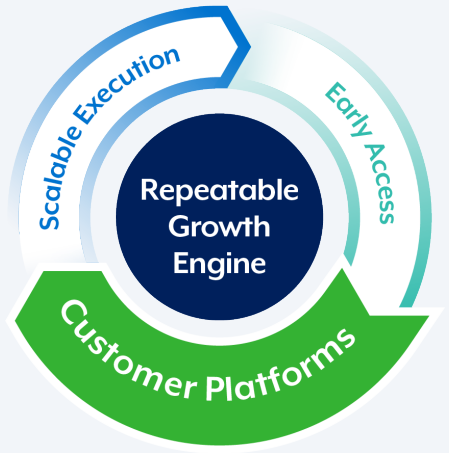
Expanding relationships and growth opportunities



Jay Ibrahim

President, Growth

How KBR builds customer platforms



Deepen customer relationships

Long-standing local teams understand customer priorities and build trust

Address the next customer need

KBR's expertise addresses customers' evolving challenges and growth opportunities

Earn a broader role

Each successful project helps deepen engagements and create competitive advantages that compound over time

Proven delivery and deep customer knowledge make KBR an increasingly valuable partner across the lifecycle

KBR’s qualified pipeline and customer advantage

Opportunity set

$54B
Qualified pipeline[9]

~5x
Estimated revenue, 2027E–2029E



Opportunities across customer investment cycle

Relationship advantage

>70%
Of pipeline from existing customers

20+ YEARS
Average length of top customer relationships



Trusted partner positioned to grow with the customer

Why KBR is well positioned to win

Defined customer investment plans
Knowledge of priorities and opportunities

Deep customer understanding
Local presence builds trust and understanding of customer needs

Expertise aligned with customer needs
Relevant technology and delivery capabilities for each opportunity

Customer relationships expand access to more work

BROADER ACCESS: More services and programs



Technology and advisory
Feasibility | Engineering | Technology selection



Project delivery
Engineering | Project management | Delivery support



Lifecycle services
Optimization | Upgrades | O&M support

REPEAT PARTICIPATION: Successive investment cycles

Expansion in action

Australian Water Authorities: Scope expansion

$24M → $63M annual revenue

Engineering → delivery → portfolio management → lifecycle

Dupont and Chemours: Life cycle expansion

$2.0B since 2008

Consulting, CAPEX and OPEX | Multi-decade platform

TotalEnergies: Geographic expansion

$250M across 4 countries

Azerbaijan, Iraq, U.S. and Libya

ADNOC: Successful delivery strengthens customer relationship



Ghasha Concession, Abu Dhabi

Successful delivery on one assignment earned broader responsibility across ADNOC's investment portfolio

2017 initial FEED
~$0.4M

Cumulative awards
$1.3B+

Trust through delivery

1. **Initial engagement**
   Focused gas-metering FEED assignment opened the relationship in 2017
2. **Earning trust**
   Technical capability, local understanding and reliable delivery earned trust
3. **Broader programs**
   KBR's role expanded across gas, LNG, offshore and successive investments
4. **Portfolio responsibility**
   KBR now supports ADNOC's $100B asset project portfolio

ADNOC expands KBR's role

- **9+ year relationship**
- **Repeat awards across gas, LNG and offshore programs**

Responsibility at scale

$100B+

ADNOC asset project portfolio now supported by KBR

KBR's valuable contribution during the FEED phase of the Ruwais NGL Train-5 Project is highly appreciated, particularly the team's technical expertise, collaborative approach, and commitment, which added significant value to the successful development of the project.

Mr. Jassem Al Hosani
Senior Project Manager, ADNOC

bp: Proven delivery opens opportunities in new geographies


Sangachal Terminal, Azerbaijan

Trust earned in one market opens access to the next geography, supported by teams across KBR

Initial pre-FEED
$2M

Cumulative awards
$500M+

Trust across geographies

1. **Initial engagement**
   ~$2M pre-FEED assignment established the starting point with bp
2. **Broader role**
   Delivery expanded KBR's role in offshore and onshore developments, compression and terminals, and OPEX
3. **New geographies**
   Caspian experience now supports work with bp in Iraq and Brazil
4. **A durable platform**
   Teams across KBR carry proven capability into the next customer need

bp expands KBR's role

- **15+ year relationship**
- **Repeat awards Caspian, Iraq and Brazil**

Global partner

- **Execution credibility expands KBR's role across bp's global investments**

bp and KBR have built a strong partnership from major developments in Azerbaijan and the Gulf of Mexico to projects in Africa, Europe and Iraq. The breadth of experience of successfully working together provide a strong foundation for continued collaboration as our industry evolves.

Cathal Kelly
VP of Brazil, bp

Iraq: Local focus builds a broad country platform



Local delivery creates foundation for repeat work across customers, supported by KBR's global expertise

2018 initial EPCM
$40M

Awards and pipeline
$700M+

Trust through local delivery

1 Initial engagement

~$40M EPCM engagement at Majnoon began the platform in 2018

2 Local capability

KBR built a local workforce and supply chain, backed by a delivery track record

3 Repeat awards

150+ EPCM and integrated facilities service orders expanded KBR's role

4 A country platform

Relationships now span 10+ core customers across Iraq's energy system

KBR's reach across Iraq

- **8+ year relationship**
- **Repeat awards across 10+ customers**
- **2,000+ employees (70% local talent)**

Country platform

- **Local delivery credibility has made KBR a go-to project partner for Iraq**

KBR continues to be a trusted partner, providing world-class consulting expertise that supports Iraq's strategic development objectives.

Dr. Maher Hammad Johan
Deputy Minister of Planning, Iraq

Value of customer platforms



Broader opportunities with customers

Successful delivery earns broader responsibilities across a customer's programs and assets



Expansion into new geographies

Trust and proven capability in one market position KBR for work in new geographies



More customers within a market

Local capability and delivery credibility help KBR serve more customers within a market

Customer platforms create multiple growth paths and repeat work across investment cycles

SCALABLE EXECUTION

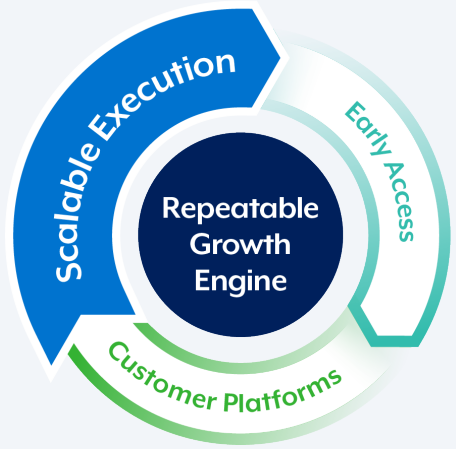
Scaling expertise for profitable growth



Paul Baillie

Chief Operating Officer

How KBR scales execution



Local accountability, global expertise

Local teams own customer outcomes while drawing on specialist expertise and capacity across KBR

Proven knowledge applied again

Proven designs, methods and operating experience give each project an established starting point

Technology-enabled efficiency

Connected systems and digital tools help teams apply expertise efficiently

KBR scales delivery while maintaining quality, consistency and commercial discipline

Global expertise, local accountability

One operating model

1 Local teams are accountable

- Customer relationship and delivery
- Ownership of billings and cash generation

2 Global expertise extends capability

- Specialist expertise across KBR
- Regional centers of excellence

3 Common controls ensure consistency

- Project standards and risk reviews
- Operational excellence

16,000+ people across 30 countries



Success Story: Plaquemines LNG

- Local ownership in U.S.
- Specialist expertise from U.K.
- Scalable capacity from India
- Common engineering standards and controls
- **Outcome: One of the two fastest greenfield LNG projects ever delivered (FID to first LNG in 30 months)**

Local ownership, global expertise and common controls enable consistent delivery and profitable growth

We capture, connect and scale expertise across projects



TECHNICAL EXPERTISE

Capture and codify proven knowledge

Established engineering designs, operating experience and technical methods

CONNECTED SYSTEMS

Make knowledge accessible

Knowledge libraries make proven designs and methods accessible to project teams

PROFESSIONAL JUDGMENT

Apply across more projects

Digital tools and AI help teams apply knowledge efficiently; engineers retain professional judgment

We turn proven knowledge into a repeatable advantage across projects

FPSOs: Scale and expertise create competitive advantage



Floating Production, Storage and Offloading (FPSO)

Digital connectivity allows expertise to be applied where it creates greatest value without adding customer complexity

6 FPSOs
Delivered through a common model

4 FPSOs
Further design and fabrication

How we scale

1. **Integrated delivery**
   One team across Singapore and India
2. **Digital backbone**
   Proven designs, data + methods
3. **Expertise scales**
   Knowledge carries to the next project

Efficiency at scale

10% productivity improvement

- One customer interface
- 30% Singapore / 70% India delivery model
- Faster, more efficient execution

Competitive advantage

Repeat awards
with existing and new customers

- Proven expertise carries forward
- Faster delivery for customers
- Positions KBR for follow-on work

Ammonia: Proven designs support repeatable delivery



Ain Sokhna Ammonia Plant, Egypt

80+ years of ammonia technology and operating experience

Proven foundations

Designs | Equipment | Expertise

Proven technology and engineering know-how reduce execution risk

- Faster engineering deployment
- Lower execution risk
- Better operating performance

Multiple deployments

PAMPA
Argentina

SAN-7
Saudi Arabia

Two competitive awards built on the same proven foundation

- Adaptable across customers and regions
- Common foundation, tailored to customer needs
- Both producing 3,500 metric tons of ammonia per day

Expertise at scale

50% of global ammonia production
260+ projects worldwide

~6% lower energy consumption
World-leading efficiency

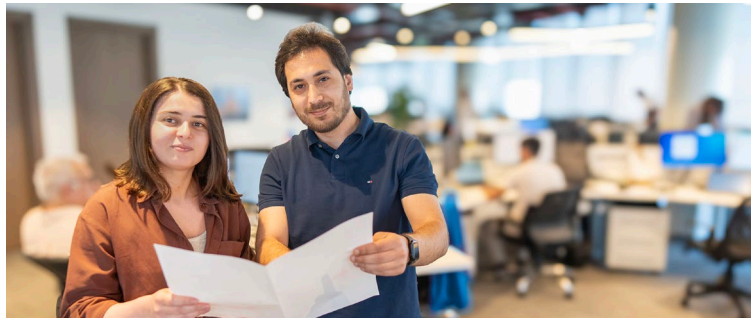
~6 years of continuous operation
World-leading reliability

Value of scalable execution



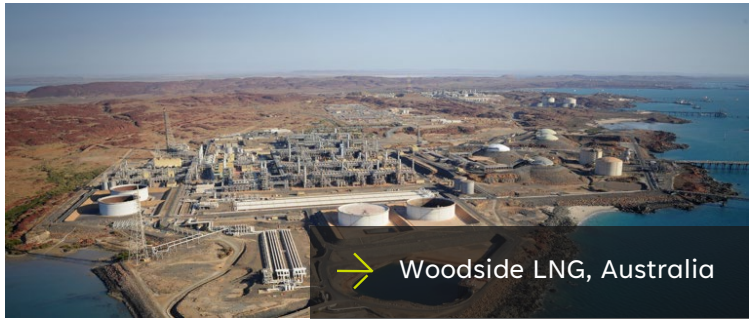
Higher growth through scalable delivery models

Global expertise and local accountability enable efficient scale



Improved margins through repeatable execution

Proven knowledge, repeatable designs and technology reduce reinvention and improve delivery efficiency



Consistent delivery through connected systems

Digital tools, shared data and common controls improve execution consistency as KBR scales

Scalable execution supports growth, operating leverage and consistent project delivery

KBR investment thesis



Stuart Bradie

Chair of the Board, President and Chief Executive Officer

Structural demand supports sustained growth

WHY KBR

Energy security and transition



Technology and delivery expertise

Shape investments

Deploy complex solutions

Infrastructure productivity and resilience



Lifecycle expertise

Improve performance

Extend asset life

Food and fertilizer security



Proprietary ammonia technology

Proven designs

Repeatable deployment

KBR is positioned where customers need to invest

Focused. Repeatable. Profitable.

FOCUSED

Positioned in attractive markets

- Attractive markets
- Clear priorities
- Capital aligned to the highest-return opportunities

REPEATABLE

A growth engine that compounds

- Enter early
- Expand trusted customer relationships
- Scale expertise across more work



PROFITABLE

Growth that converts to value

- Higher revenue
- Profitable growth
- Stronger cash conversion
- Disciplined leverage

ORGANIC GROWTH

10%+

Organic revenue CAGR[5] 2026E–2029E

Excludes megaprojects

EARNINGS QUALITY

12%+

Adjusted EBITDA[1] margin, 2027E-2029E

CASH GENERATION

85%+

Free cash flow conversion[7] 2027E-2029E

CAPITAL DISCIPLINE

<2.5x

Target net leverage[8]

A repeatable model designed to compound growth and create long-term shareholder value



Break

Q&A



Thank You for Joining

Appendix

Contact information

Investor Contact

Rachael Goldwait

VP, Investor Relations
713-753-4634
Investors@kbr.com

Media Contact

Caitlin Gardner

Director, Communications
713-753-3800
MediaRelations@kbr.com

Footnotes

1	Adjusted EBITDA and adjusted EBITDA margin are non-GAAP financial measures. Adjusted EBITDA is defined as net income (loss) attributable to KBR, adjusted to exclude net (income) loss from discontinued operations, net of tax, and net income (loss) attributable to noncontrolling interest included in discontinued operations. Further adjustments add back interest expense, other non-operating expense (income), provision for income taxes, depreciation and amortization, and certain discrete items that have been identified by Management as not being reflective of the core operating performance of our business. Certain discrete items include spin-off, acquisition and integration costs, non-cash loss (gain) on legal entity realization, Ichthys commercial dispute costs, and provisions related to exit from Russian commercial projects. Adjusted EBITDA margin is calculated as adjusted EBITDA divided by Revenues. Management believes these measures provide investors with useful information regarding KBR's core performance. For post-spin KBR, Adjusted EBITDA also excludes net periodic pension benefit as a discrete item. All references to 2026E reflect illustrative implied segment adjusted EBITDA based on consolidated KBR 2026E guidance.
2	Adjusted EBITDA excluding LNG JV excludes the earnings contribution from the Plaquemines LNG joint venture.
3	Repeat business represents revenue from customers for whom KBR has previously performed work, as a percentage of revenue for the stated period.
4	Serviceable Addressable Market (SAM) and estimated global market CAGR reflect KBR's interpretation and synthesis of external sources.
5	Organic revenue CAGR reflects compound annual revenue growth from 2026E to 2029E and excludes future capital deployment and megaprojects exceeding $1 billion of KBR scope.
6	Recurring JV EBITDA represents the earnings contribution from Brown & Root Industrial Services (BRIS) and other recurring joint ventures included in Adjusted EBITDA, excluding LNG JV.
7	Free cash flow and free cash flow conversion are non-GAAP financial measures. Free cash flow is calculated as cash flows provided by operating activities less capital expenditures. Free cash flow conversion is calculated as free cash flow divided by adjusted net income. Management believes these measures provide investors with useful information regarding KBR's cash generation and ability to convert earnings into cash.
8	Net leverage is defined as gross debt less cash and cash equivalents, divided by trailing-twelve-month adjusted EBITDA.
9	Qualified pipeline reflects identified potential customer opportunities assessed by KBR. Pipeline is not backlog and does not guarantee awards or future revenue.
10	Book-to-bill (BTB) is bookings divided by consolidated revenue for the same period. Bookings and revenue reflect consolidated results only and exclude the proportionate share of unconsolidated joint ventures.
11	Backlog represents the value of work for which KBR has been selected and that is expected to be completed by consolidated subsidiaries, plus KBR's proportionate share of work expected to be performed by unconsolidated joint ventures.

Glossary

Financial Terminology

B	Billion
BTB	Book to Bill
CAGR	Compounded Annual Growth Rate
CAPEX	Capital Expenditures
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
FCF	Free Cash Flow
JV	Joint Venture
M	Million
OPEX	Operational Expenditures
TTM	Trailing Twelve Months

Industry / Market Terminology

AI	Artificial Intelligence
bpd	barrels per day
BRIS	Brown & Root Industrial Services Joint Venture (JV)
EPCM	Engineering, Procurement, and Construction Management
FEED	Front-End Engineering Design
FID	Final Investment Decision
FPSO	Floating Production, Storage and Offloading
H2ACT℠	Hydrogen (H2) Ammonia Cracking Technology
IP	Intellectual Property
LNG	Liquefied Natural Gas
MSA	Master Service Agreement
MTS	Mission Technology Solutions
NGL	Natural Gas Liquids
O&M	Operations & Maintenance
SAF	Sustainable Aviation Fuel
SAM	Serviceable Addressable Market
STS	Sustainable Technology Solutions
U.K.	United Kingdom
U.S.	United States

Non-GAAP reconciliation

Adjusted EBITDA - Segment

	2021A	2022A	2023A	2024A	2025A	2026E	CAGR	Margin change
Revenues - STS	**$1,467**	**$1,686**	**$2,134**	**$2,492**	**$2,525**	**$2,900**	**15%**	
Operating income - STS	**$(33)**	**$39**	**$369**	**$427**	**$493**			
Net income attributable to noncontrolling interests included in continuing operations	(9)	(3)	(4)	(6)	(7)			
Depreciation and amortization	23	34	37	40	39			
Spin-off, acquisition and restructuring	(3)	(1)	-	3	-			
Non-cash loss (gain) on legal entity realization	7	-	-	-	-			
Ichthys commercial dispute costs	218	143	1	11	-			
Provisions related to exit from Russian commercial projects	-	25	(4)	-	-			
Adjusted EBITDA - STS	**$203**	**$237**	**$399**	**$475**	**$525**	**$550**	**22%**	
Adjusted EBITDA Margin - STS	**13.8%**	**14.1%**	**18.7%**	**19.1%**	**20.8%**	**19.0%**		**~500 bps**
Adjusted EBITDA – STS (excl. LNG JV)	**$203**					**$407**	**15%**	
Adjusted EBITDA Margin – STS (excl. LNG JV)	**13.8%**					**14.0%**		**~27 bps**

The company does not calculate or report net income on a segment basis because certain items, including income taxes, interest expense and certain corporate expenses, are managed on a consolidated basis and are not allocated to the Company's reportable segments. Accordingly, the Company reconciles STS adjusted EBITDA to segment operating income, which management believes is the most directly comparable measure of segment profitability.

The company does not provide reconciliations of non-GAAP financial information 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.

Supplemental reconciliation

Segment to post-spin KBR accounting baseline

	2026E
Revenues - STS	**$2,900**
Adjusted EBITDA – STS[1]	**$550**
Corporate and MTS shared costs	(107)
Net periodic pension benefit[2]	(18)
Post-spin KBR Adjusted EBITDA[3]	**$425**
Margin %	*14.7%*

[1] Reflects illustrative implied segment Adjusted EBITDA based on consolidated KBR 2026E guidance. The company does not provide reconciliations of Adj. EBITDA 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] Reflects removal of the pension benefit included in 2026E STS segment adjusted EBITDA, as the associated pension plan will transfer to Trinzic at separation.

[3] Reflects 2026E standalone accounting presentation for post-spin KBR.



KBR®

125 YEARS
1901–2026

KBR LISTED NYSE 20 YEARS