May 6, 2025

QUARTERLY 1Q | 2025 EARNINGS

Stuart Bradie, President and CEO

Mark Sopp, EVP and CFO

Jamie DuBray, VP of Investor Relations

Forward-Looking Statements

The statements in this presentation that are not historical statements, including statements regarding our expectations for our future financial performance, effective tax rate, operating cash flows, contract revenues, award activity and backlog, program activity, our business strategy, business opportunities, interest expense, our plans for raising and deploying capital and paying dividends, are forward-looking statements within the meaning of the federal securities laws. These statements are subject to numerous risks and uncertainties, many of which are beyond the company's control that could cause actual results to differ materially from the results expressed or implied by the statements. These risks and uncertainties include, but are not limited to: uncertainty, delays or reductions in government funding, appropriations and payments, including as a result of continuing resolution funding mechanisms, government shutdowns or changing budget priorities; developments and changes in government laws, regulations and regulatory requirements and policies that may require us to pause, delay or abandon new and existing projects; changes in the priorities, focus, authority and budgets of government agencies under the new administration that may impact our existing projects and/or our ability to win new contracts; the ongoing conflict between Russia and Ukraine and volatility and continued unrest in the Middle East and the related impacts on our business; potential adverse economic and market conditions, such as interest rate and currency exchange rate fluctuations, or impacts of newly imposed U.S. tariffs and any additional responsive non-U.S. tariffs or other changes in trade policy, including impact tariffs could have on customer spend;the company's ability to manage its liquidity; the outcome of and the publicity surrounding audits and investigations by domestic and foreign government agencies and legislative bodies; potential adverse proceedings by such agencies and potential adverse results and consequences from such proceedings; changes in capital spending by the company's customers; the company's ability to obtain contracts from existing and new customers and perform under those contracts; structural changes in the industries in which the company operates; escalating costs associated with and the performance of fixed-fee projects and the company's ability to control its cost under its contracts; claims negotiations and contract disputes with the company's customers; changes in the demand for or price of oil and/or natural gas; protection of intellectual property rights; compliance with environmental laws; compliance with laws related to income taxes; unsettled political conditions, war and the effects of terrorism; foreign operations and foreign exchange rates and controls; the development and installation of financial systems; the possibility of cyber and malware attacks; increased competition for employees; the ability to successfully complete and integrate acquisitions; investment decisions by project owners; and operations of joint ventures, including joint ventures that are not controlled by the company.

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

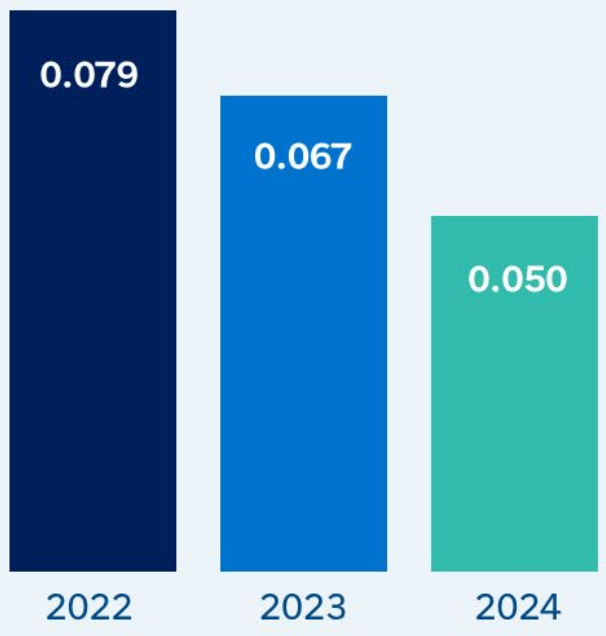
Stuart Bradie

President and CEO

Zero Harm Moment: Delivering Record Safety Performance in 2024

Good safety is good business

Total Recordable Incident Rate



26.8 MILLION Consecutive Safe work hours

101 Consecutive Zero Harm days

94% Zero Harm days

1Q 2025 | Key Messages

$2.1B
Revenues
+13%

$243M
Adj. EBITDA[1]
+17%

11.8%
Adj. EBITDA margin[1]
+40 bps

YoY Growth

1. **Delivered** strong financial performance in Revenues and Adj. EBITDA[1] with Adj. EBITDA margin[1] expansion
2. **Executing our growth strategy** through consistent project execution and new contract wins
3. **Highlighting balance and resilience** with limited exposure to tariffs and government efficiency initiatives; proactively preparing for macro uncertainties
4. **Disciplined capital allocation** with increased share repurchases
5. **Reaffirming** guidance

[1] See Appendix for reconciliation of non-GAAP financial measure Adj. EBITDA to the nearest GAAP measure. Adj. EBITDA margin calculated as Adj. EBITDA / Revenues.

Advancing Strategy through Strong Execution and New Contract Wins

Key Updates

- **HomeSafe** – Solid progress on this transformational program
- **Plaquemines LNG** – Continued delivery of key project milestones and improved financial outlook
- **Lake Charles LNG** – Customer has announced offtake momentum and a development partner
- **LinQuest** – Synergies continue and reflected in recent wins

1.1x TTM Book-to-Bill[1]	**1.0x** QTD Book-to-Bill[1]	**$20.5B** Backlog & Options

New Contract Wins

- $970M ceiling, 10-year IDIQ contract for Digital Engineering and Digital Development (ASCEND2)
- $176M contract win for Advanced Space Technology Research and Optimization (ASTRO) for the Air Force Research Laboratory
- $85M procurement as a service contract for Airfield Repair Kits with the U.S. Air Force (under AFCAP)
- $229M contract win under DoD IAC MAC vehicle for lifecycle research and analysis for U.S. Army cargo helicopter systems
- Global agreement with BP for Engineering, Procurement and Construction Management services
- TerraPower and KBR agreement to develop rapid deployment of Natrium Small Modular Reactors (SMRs)

[1] Book-to-Bill (BTB) excludes long-term UK PFIs and the Plaquemines LNG project.

Executing our Growth Strategy: ASTRO Win Case Study

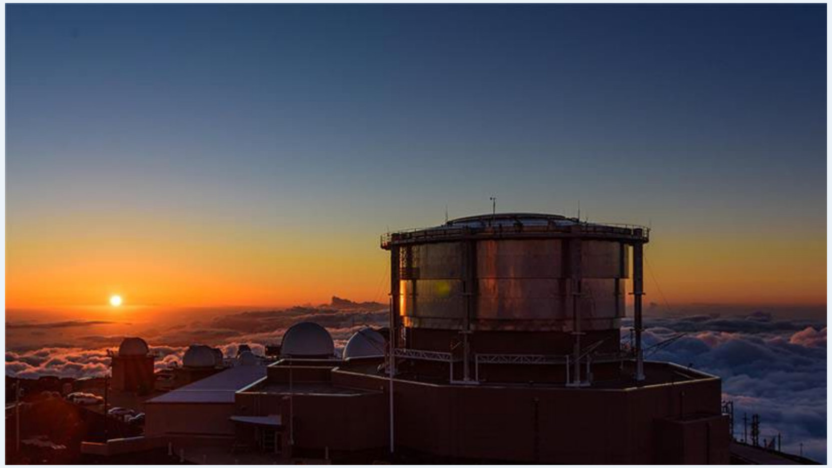
THRIVE and EXPAND
in Core Markets and New Geographies
Capture Breakout Growth

DELIVER
Technical, Digital, Process Innovation
Create Customer Intimacy

DRIVE
Operational Excellence Globally
Achieve Industry-leading Margins

DEPLOY
Capital Effectively
Generate Strong Returns

Contract win: Advanced Space Technology Research and Optimization (ASTRO) for the Air Force Research Laboratory in Maui, Hawaii



Contract value: $176M
Term: 7 years (new win, displaced incumbent)
KBR's role: Research and Development for U.S. space surveillance missions
KBR's differentiators:

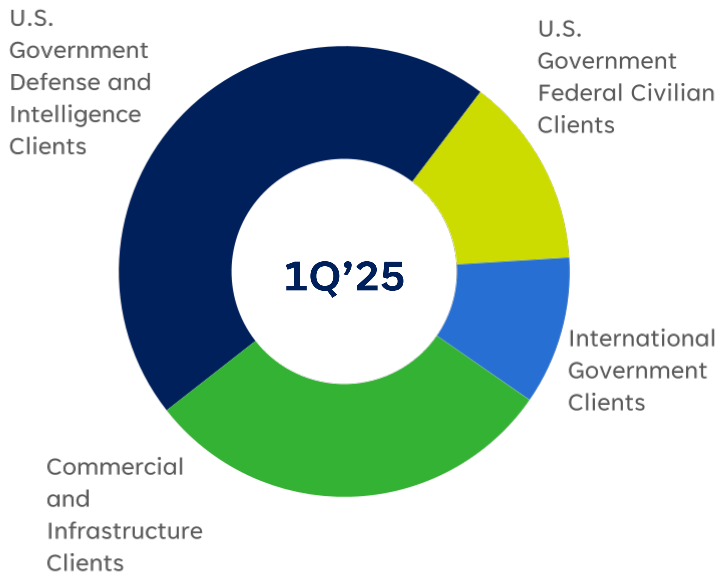
- Optical imaging capabilities
- Space domain awareness expertise
- Building on existing operational execution track record

KBR's Business Model Provides Resilience in Today's Uncertain Environment

Near-term Risks	KBR's Exposure and Mitigants
Tariffs	• Minimal exposure to import and export of products • KBR does not procure raw materials nor manufacture in China • Well positioned in the global energy market
Government efficiency initiatives	• Limited exposure as a provider of mission-critical, operationally-focused services • Minimal exposure to U.S. Federal Civilian outside of NASA • Aligned with NASA priorities for human spaceflight
Macro uncertainty	• Aligned with strong secular growth trends • Proactively reducing indirect costs • Asset light with flexible, variable cost structure

Diversified, Global Business Mix

Disaggregated Revenue by Customer Type[1]



Multiple paths to market provide portfolio resilience

[1] Refer to Note 3 in associated Form 10-Q for revenue by customer type disclosure.

Mark Sopp

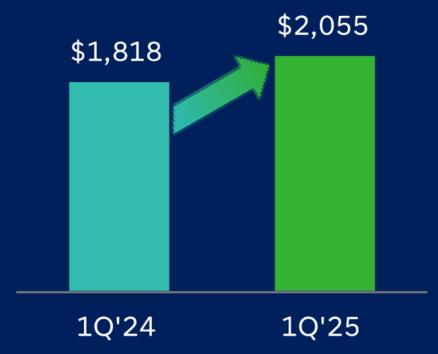
EVP and CFO

QUARTERLY 1Q | 2025 EARNINGS

1Q 2025 | KBR Delivers Continued Growth and Margin Expansion

Revenues

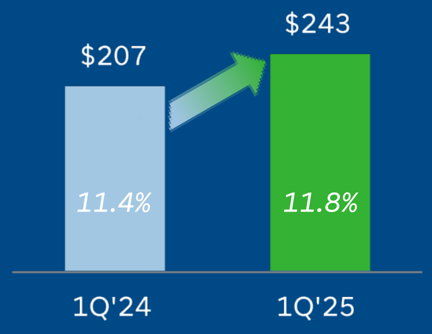
+13%



- Growth in Defense & Intel fueled by the LinQuest acquisition, increasing demand in Sustainable Tech, and increased HomeSafe move volumes in Readiness & Sustainment
- Organic growth[2] ~5%

Adj. EBITDA[1]

+17%



- Growth due to strong unconsolidated joint venture performance in Sustainable Tech, Mission Tech in line with expectations, and contained overhead costs
- ~40 bps margin expansion

Adj. EPS[1]

+27%

- Growth exceeded Adj. EBITDA due to flat below the line expenses and lower outstanding shares due to open market repurchases

OCF

+8%

- On track to meet full year guidance

[1] See Appendix for reconciliation of non-GAAP financial measures Adj. EBITDA and Adj. EPS to the nearest GAAP measures. Adj. EBITDA margin calculated as Adj. EBITDA / Revenues. Conversion calculated as (OCF / Adjusted diluted share count) / Adj. EPS. [2] Organic growth is calculated by adding LinQuest pre-acquisition revenue to 1Q'24.

Strong Segment Performance in an Increasingly Challenging Environment Underscores Business Model Durability

Mission Tech

Revenues

+14%

Adj. EBITDA[1]

+11%

1.0x

TTM Book-to-Bill[2]

- **Revenues:** Growth in Defense & Intel fueled by the LinQuest acquisition (+22% YoY) and growth in Readiness & Sustainment (+10% YoY) due to HomeSafe move volumes
- **Adj. EBITDA:** Growth in line with Revenues due to strong project execution

Sustainable Tech

Revenues

+12%

Adj. EBITDA[1]

+20%

1.1x

TTM Book-to-Bill[2]

- **Revenues:** Growth due to increasing demand (particularly in Middle East, Asia, and Australia)
- **Adj. EBITDA:** Strong performance across the portfolio with an increase in Revenues and in Equity in earnings due to strong performance on an LNG project

[1] See Appendix for reconciliation of non-GAAP financial measure Adj. EBITDA to the nearest GAAP measures. Adj. EBITDA margin calculated as Adj. EBITDA / Revenues.

1Q 2025 | Balance Sheet and Capital Allocation

Liquidity and Leverage	
Net debt	2,326
TTM Adj. EBITDA[1]	906
Net debt / TTM Adj. EBITDA[1]	2.6x

Free Cash Flow	
Operating cash flow	98
Capital expenditures	9
Free cash flow	89

Return of Capital	
Share repurchases	156
Dividends	20
Available share repurchase program	600

Balanced Capital Allocation Priorities

Organic Growth

- Innovation, digital solutions and engineering, secure facilities

Strategic M&A

- Disciplined approach to accretive, strategic bolt-on acquisitions

Reduce Leverage

- Targeting leverage <2.5x by year-end fiscal 2025 via Adjusted EBITDA growth

Return Capital to Shareholders

- Increased share repurchases
- Attractive dividend that grows with earnings

[1] See Appendix for reconciliation of non-GAAP financial measure Adj. EBITDA to the nearest GAAP measure. Refer to Investor Relations data sheet for trailing twelve months (TTM) Adj. EBITDA.

Reaffirming FY 2025 Guidance

	FY 2025 Guidance
Revenues	$8.7B - $9.1B
Adj. EBITDA[1]	$950M - $990M
Adj. EPS[1]	$3.71 - $3.95
Operating Cash Flow	$500M - $550M

[1] 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.

Financial Modeling Assumptions

- Capex: ~$50M - $60M
- Effective tax rate: 25% - $27%
- Depreciation & amortization: ~$165M (includes ~$45M purchased intangibles amortization)

Key Takeaways

- **Delivered strong financial performance** in the first quarter with Revenues and Adj. EBITDA[1] growth and Adj. EBITDA margin[1] expansion
- **Executing our growth strategy** through consistent project execution and new contract wins
- **Highlighting limited exposure to tariffs and government efficiency initiatives**; proactively preparing for macro uncertainties
- **Disciplined capital allocation** with ~$150 million share repurchases in the quarter and ~$600 million remaining authorization
- **Reaffirming** guidance

[1] See Appendix for reconciliation of non-GAAP financial measure Adj. EBITDA to the nearest GAAP measures.
Adj. EBITDA margin calculated as Adj. EBITDA / Revenues.

Q & A

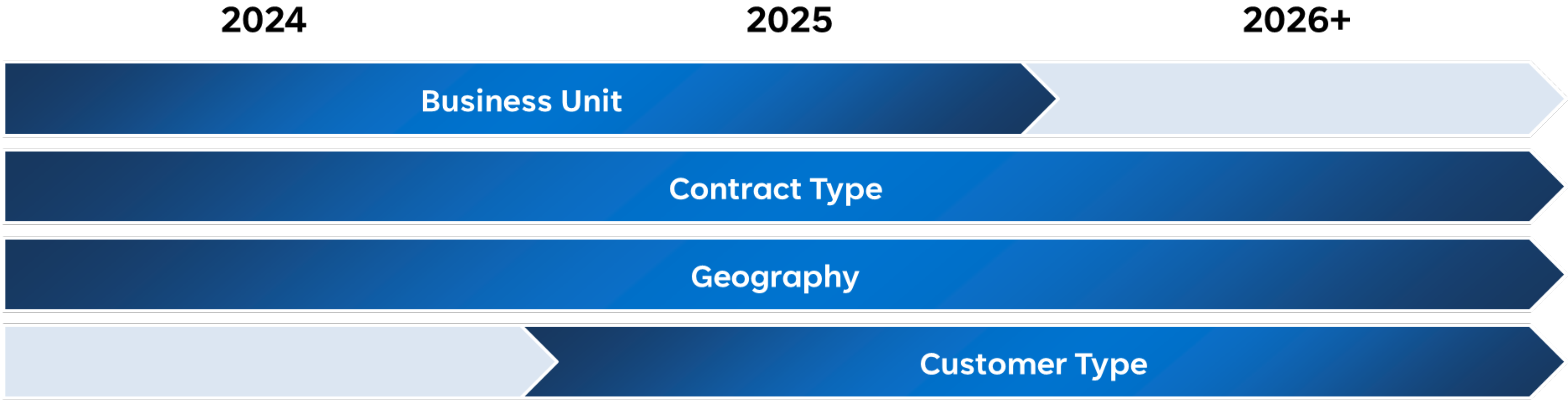
KBR Investment Thesis

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 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 in dynamic teams to **solve our customers' most complex challenges**, which has resulted in recurring, long-term engagements and $20.5B+ in backlog and options[1]
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] Backlog and options as of first quarter ended April 4, 2025.

Appendix

Update: Supplemental Financial Disclosure Change



NON-GAAP RECONCILIATION

Adjusted EBITDA - KBR Consolidated

	1Q'24	1Q'25
Net income attributable to KBR	**$93**	**$116**
Interest expense	31	41
Other non-operating (income) expense	6	(3)
Provision for income taxes	35	42
Depreciation and amortization	36	41
Acquisition, integration and other	1	6
Ichthys commercial dispute cost	4	—
Legacy legal fees and settlements	1	—
Adjusted EBITDA	**$207**	**$243**

NON-GAAP RECONCILIATION

Adjusted EBITDA - Segment

	1Q'24	1Q'25
Operating income - MTS	**$106**	**$114**
Net (income) loss attributable to noncontrolling interests	—	2
Depreciation and amortization	24	29
Legacy legal fee and settlements	1	—
Adjusted EBITDA - MTS	**$131**	**$145**
Operating income - STS	**$94**	**$119**
Net (income) loss attributable to noncontrolling interests	(1)	(1)
Depreciation and amortization	6	6
Ichthys commercial dispute cost	4	—
Adjusted EBITDA - STS	**$103**	**$124**

Continued on next slide

NON-GAAP RECONCILIATION

Adjusted EBITDA - Segment

	1Q'24	1Q'25
Operating income - Corporate	**$(34)**	**$(38)**
Depreciation and amortization	6	6
Acquisition, integration and other	1	6
Adjusted EBITDA - Corporate	**$(27)**	**$(26)**
Operating income - KBR	**$166**	**$195**
Net (income) loss attributable to noncontrolling interests	(1)	1
Depreciation and amortization	36	41
Acquisition, integration and other	1	6
Legacy legal fee and settlements	1	—
Ichthys commercial dispute cost	4	—
Adjusted EBITDA - KBR	**$207**	**$243**

NON-GAAP RECONCILIATION

Adjusted EPS

	1Q'24	1Q'25
Diluted EPS	**$0.69**	**$0.88**
Adjustments:		
Amortization related to acquisitions	0.04	0.07
Ichthys commercial dispute costs	0.03	—
Acquisition, integration and other	0.01	0.03
Adjusted EPS	**$0.77**	**$0.98**
Diluted weighted average common shares outstanding	*135*	*132*
Adjusted weighted average common shares outstanding	*135*	*132*

NON-GAAP RECONCILIATION

Operating Cash Flow Conversion

	1Q'24	1Q'25
Cash flows provided by operating activities	**$91**	**$98**
Operating cash flow per share	0.67	0.74
Adjusted EPS	0.77	0.98
Operating cash flow conversion	**87%**	**76%**
Diluted weighted average common shares outstanding	*135*	*132*
Adjusted weighted average common shares outstanding	*135*	*132*

SUPPLEMENTAL RECONCILIATION

Reconciliation of Adjusted EBITDA to Adjusted EPS

Three Months Ended April 4, 2025

	KBR
Adjusted EBITDA	**$243**
Interest expense	(41)
Other non-operating income (expense)	3
Provision for income taxes	(42)
Depreciation and amortization	(41)
EPS adjustments:	
Amortization related to acquisitions (after tax)	9
Tax effect of EBITDA adjustments	(2)
Adjusted Net Income Attributable to KBR	**$129**
Adjusted weighted average common shares outstanding	*132*
Adjusted EPS	**$0.98**