





# QUARTERLY EARNINGS 3Q | 2026

October 29, 2026

**Stuart Bradie,** President and CEO

**Shad Evans,** Executive VP and CFO

**Rachael Goldwait,** 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, and our planned spin-off of the Mission Technology Solutions business, including the anticipated timing, benefits and tax treatment of the spin-off transaction, 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 current administration that may impact our existing projects and/or our ability to win new contracts; the ongoing conflict between Russia and Ukraine and global volatility and continued unrest, including 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 ongoing uncertainty related to 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; delays, cancellations or reversals of contract awards due to bid protests or legal challenges; the potential adverse outcome of and the publicity surrounding audits and investigations by domestic and foreign government agencies and legislative bodies; 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; the company's proposed spin-off; 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 (SEC) 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.

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# Stuart Bradie

President and CEO



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QUARTERLY 3Q | 2026 EARNINGS

# Maintaining Our Zero Harm Culture



# Key Messages



1

**Strong execution and profitable growth** support delivery of the FY26 outlook

2

**Sustainable Tech delivers accelerating growth** with record backlog and broad-based demand

3

**Mission Tech performs well** through expected NASA headwinds with strong margins

4

**Separation momentum builds** as both companies advance toward standalone launches

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# Sustainable Tech: Strong Bookings Build Backlog and Visibility

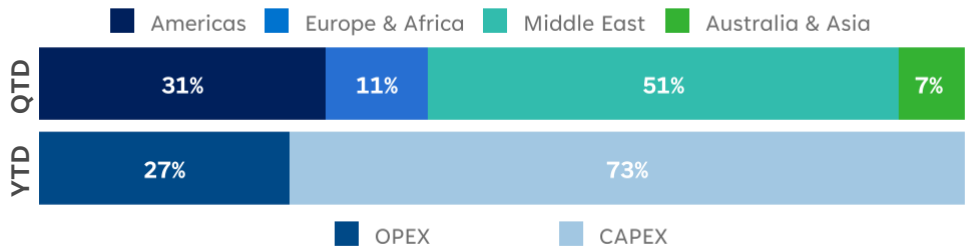
## Growth Drivers & Business Quality

- Structural shifts across energy, supply chains and critical infrastructure drive investment, demand and bookings
- Diversified end markets and repeat customers support durable growth
- Record backlog and contracted work provide strong revenue visibility

## KPIs that Matter

| | | | |
|---|---|---|---|
| **1.3x** | **QTD book-to-bill** (1.3x TTM) | **>$6B** | **Near term pipeline** (excl. mega projects) |
| **$5.8B** | **Backlog** +51% YoY | **~80%** | **Repeat customers** |

### Bookings Composition




**Europe | CAPEX**
Secured multiple awards for ammonia plant revamps in Germany and Austria, supporting decarbonization and fertilizer modernization.

**Middle East | CAPEX**
KBR's Purifier® technology selected for SABIC Agri-Nutrients' new 3,500 MTPD ammonia plant in Saudi Arabia.

**Americas | CAPEX**
Awarded engineering and integration support for a large-scale Texas infrastructure development, including power and utility systems.

**Asia | CAPEX**
PureSAF® technology license and engineering design for KMG-Aero and KazFoodProducts' first SAF production facility in Kazakhstan.

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# Mission Tech: Strong Visibility with Significant Awards Ahead

## Growth Drivers & Differentiators

- Durable demand across national security, space and government modernization supports long-term growth
- Mission expertise and technology-enabled solutions differentiate KBR in priority markets
- Backlog & options, a healthy pipeline and significant recent wins provide strong visibility

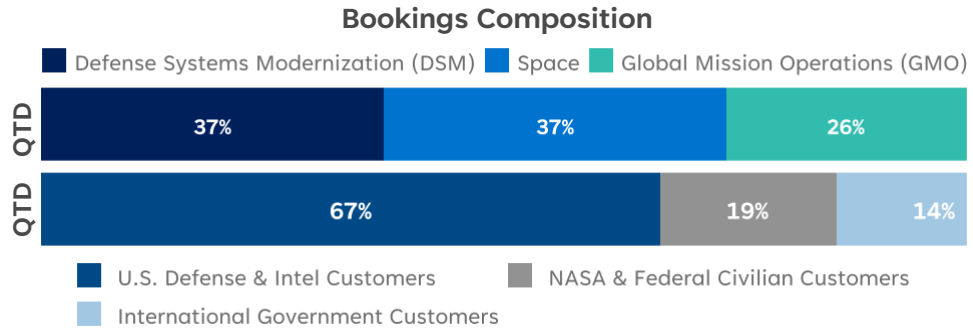
## KPIs that Matter

**0.8x** QTD book-to-bill[1] (0.8x TTM[1])

**$9.9B** Awaiting award

**$17.3B** Backlog & options

**$10.6B** Wins in protest




**DSM | U.S. D&I**
Awarded a $60M NATO PATRIOT contract providing engineering and technical support for PATRIOT modernization and IBCS integration.

**GMO | International**
Selected by the UK Ministry of Justice to deliver integrated workplace services, extending a trusted relationship spanning more than eight years.

**DSM | U.S. D&I**
Awarded a three-year radio frequency engineering contract supporting modernization of critical national security communications systems.

**GMO | FedCiv**
Re-awarded the NSF's $8B ceiling U.S. Antarctic Program contract, reinforcing KBR's leading position supporting critical scientific research and logistics.*

[1] Book-to-Bill (BTB) excludes long-term UK PFIs and the NASA insourcing debooking. Including the debooking impact, QTD and TTM book-to-bill were 0.6x and 0.7x, respectively.
* Not yet booked into backlog as of quarter end.

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# Approaching Launch with Key Milestones Complete

## Major milestones achieved in this quarter

### Public filing and PLR process

Form 10 public and PLR progressing well with IRS

### Leadership team in place

Trinzic CEO and CFO designate onboard, and full leadership team now in place

### Systems cutover complete

Successful cutover with all major Trinzic systems now set up

### KBR & Trinzic Investor Days

**November 11 and 12, 2026**

**KBR** **Trinzic**

Scan to register, view the agenda and learn more about speakers

### Both companies expected to launch

**January 4, 2027**

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TRINZIC™

# Shad Evans

Executive VP and CFO

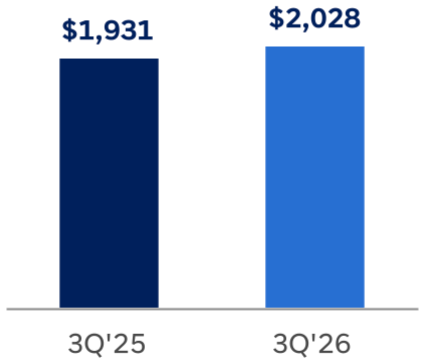


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# 3Q'26 Results: Profitable Growth Drives Margin Expansion

## Revenues

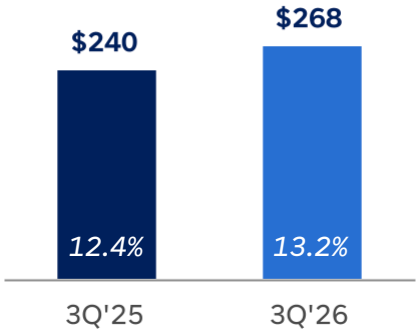
**+97M / +5%**




- Growth was driven by strong execution on recently awarded STS projects, partially offset by expected NASA-related headwinds in MTS

## Adj. EBITDA[1]

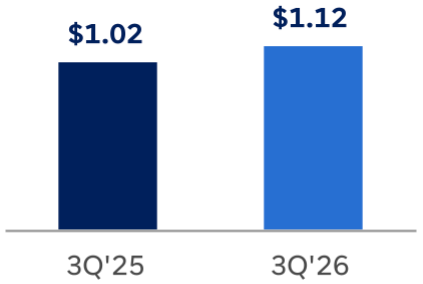
**+28M / +12%**




- Strong project execution, including contributions from unconsolidated JVs, and favorable portfolio mix drove margin expansion

## Adj. EPS[1]

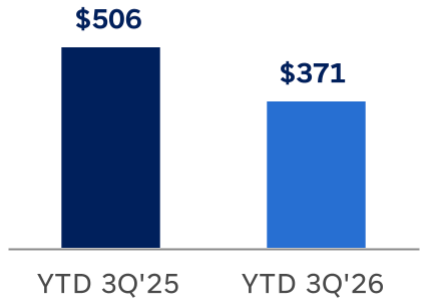
**+0.10 / +10%**




- Growth reflects strong operating performance, lower below-the-line expenses and reduced share count from repurchase activity

## YTD Adj. OCF[1]

**95% Conversion[1]**




- YTD cash flow reflects a more back-end weighted collection profile in 2026 versus 2025, consistent with expectations
- Collections improved during the quarter, and YTD Adj. OCF conversion remains strong, supporting confidence in full-year cash flow expectations

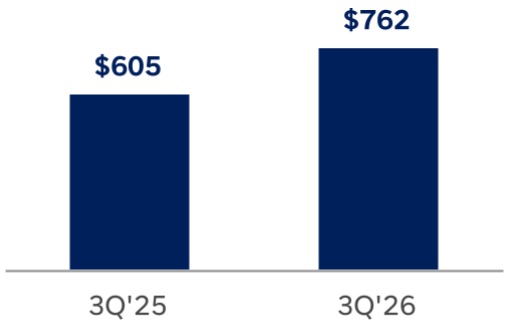
[1] See Appendix for reconciliation of non-GAAP financial measures Adj. EBITDA, Adj. EPS and Adj. OCF to the nearest GAAP measures. Adj. EBITDA margin calculated as Adj. EBITDA / Revenues. Adj. OCF conversion calculated as (Adj. OCF / Adjusted diluted share count) / Adj. EPS.

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# Strong Segment Performance Reinforces Confidence in Full-Year Outlook

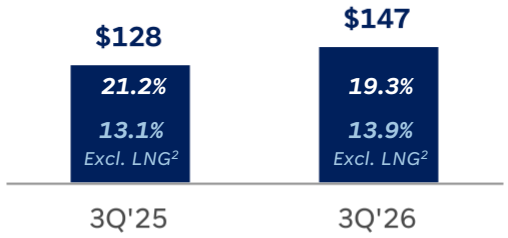
## Sustainable Tech

### Revenues
**+157M / +26%**




- Strong bookings over the past several quarters are converting into revenue growth
- +13% sequential growth supports confidence in achieving mid-teens full-year revenue growth outlook

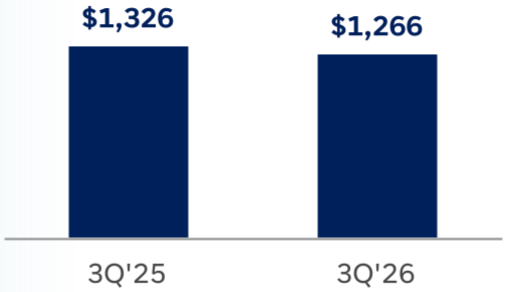
### Adj. EBITDA[1]
**+19M / +15%**




- Reported margin reflects lower LNG JV contribution; excluding LNG JV, margin expansion driven by favorable portfolio mix and strong project execution
- 14.3% YTD margin excl. LNG JV earnings remains on track for full-year margin outlook

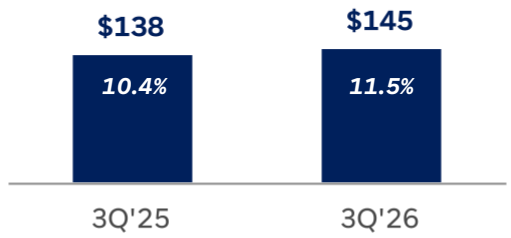
## Mission Tech

### Revenues
**-60M / -5%**




- Reflects expected NASA-related headwinds, partially offset by growth across Defense & Intelligence and International Government customers

### Adj. EBITDA[1]
**+7M / +5%**




- Margin expansion driven by favorable portfolio mix, higher unconsolidated JV contributions and project closeouts
- 11.4% YTD margin is ahead of full-year margin outlook due to favorable closeouts

[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. Segment Adj. EBITDA does not include corporate cost allocations or anticipated standalone costs that may be incurred as an independent company following the spin-off. [2] Adj. EBITDA margin excluding the Plaquemines LNG project.

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# Disciplined Capital Allocation Supports Separation Readiness

| Liquidity and Leverage | |
|---|---|
| Net debt | 2,118 |
| TTM Adj. EBITDA[1] | 1,015 |
| Net debt / TTM Adj. EBITDA[1] | 2.1x |

| Cash Flow YTD | |
|---|---|
| Operating cash flows | 331 |
| Adj. operating cash flows[1] | 371 |
| Capital expenditures | 36 |
| Investments | 189 |

| Return of Capital YTD | |
|---|---|
| Share repurchases | 29 |
| Dividends | 63 |
| Available share repurchase program | 402 |

## Balanced Capital Allocation Priorities

### Strategic M&A

Disciplined approach to accretive, strategic bolt-on acquisitions

### Prudent Leverage

Maintain leverage at 2.5x or below

### Return Capital to Shareholders

Maintain flexibility to return capital through share repurchases and an attractive dividend

### Organic Growth

Invest in innovation, digital solutions and engineering

[1] See Appendix for reconciliations of non-GAAP financial measure Adj. EBITDA and Adj. OCF to the nearest GAAP measures. Refer to Supplemental Financial Information for trailing twelve months (TTM) Adj. EBITDA.

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# Reaffirming FY 2026 Guidance

| | FY 2026 Guidance |
|---|---|
| Revenues | $7.90B – $8.36B |
| Adj. EBITDA[1] | $980M – $1,040M |
| Adj. EPS[1] | $3.87 – $4.22 |
| Adj. Operating Cash Flows[1] | $560M – $600M |

## Financial Modeling Assumptions

- Capex: ~$40M - $50M
- Effective tax rate: 26% - 28%
  - *Excludes the impact of interest income associated with discrete tax benefit ($15M) recognized in 3Q'26; underlying effective tax rate remains within the guided range*
- Depreciation & amortization: ~$165M (includes ~$45M purchased intangibles amortization)
- Adjusted diluted share count: ~127M

[1] The company does not provide reconciliations of Adj. EBITDA, Adj. EPS, and Adj. OCF 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.

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# Key Takeaways



1. Profitable growth supports confidence in the FY26 outlook
2. Sustainable Tech delivers record backlog and accelerating growth
3. Mission Tech delivers solid margins despite expected NASA headwinds
4. Major separation milestones achieved ahead of launch

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# Q & A



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# 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 $23.1B 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 quarter ended October 2, 2026.

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# Appendix




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# Spin-Off Value Proposition

## Overview

| | |
|---|---|
| **Structure** | • Transaction intended to be tax-free to KBR and its stockholders for U.S. federal income tax purposes |
| **Timing** | • Expected to close on January 4, 2027 (first business day of fiscal 2027) |
| **Capital Structure** | • Both entities to be positioned appropriately for their respective strategic priorities |

## Benefits

| | |
|---|---|
| **Strategic** | • Enhanced strategic & management focus<br>• Increased end market focus |
| **Operational** | • Enhanced organizational agility, accountability and streamlined decision making<br>• Dedicated boards allowing focus on relevant domain expertise |
| **Financial** | • Greater capital allocation flexibility<br>• Distinct and compelling investment profiles<br>• Pure play businesses |

### Trinzic

| $5.1B | 11.4% | $17.3B |
|---|---|---|
| TTM 3Q'26 Revenues | TTM 3Q'26 Adj. EBITDA[1] Margin | 3Q'26 Backlog & Options |

### KBR

| $2.7B | 19.6% | $5.8B |
|---|---|---|
| TTM 3Q'26 Revenues | TTM 3Q'26 Adj. EBITDA[1] Margin | 3Q'26 Backlog |

[1] Historical segment Adj. EBITDA does not include corporate cost allocations or anticipated standalone costs that may be incurred as an independent company following the spin-off.

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# Non-GAAP Reconciliation

## Adjusted EBITDA - KBR Consolidated

| | 3Q'25 | 3Q'26 | YTD 2025 | YTD 2026 |
|---|---|---|---|---|
| **Net income attributable to KBR** | **$115** | **$133** | **$304** | **$331** |
| Net (income) loss from discontinued operations, net of tax | 1 | (4) | 55 | (4) |
| Net (loss) income attributable to noncontrolling interest included in discontinued operations | — | 1 | (18) | 1 |
| **Net income attributable to KBR from continuing operations** | **$116** | **$130** | **$341** | **$328** |
| Interest expense | 39 | 36 | 121 | 108 |
| Other non-operating (income) expense | — | — | 5 | 2 |
| Provision for income taxes | 34 | 18 | 116 | 96 |
| Depreciation and amortization | 43 | 43 | 129 | 126 |
| Spin-off, acquisition and restructuring | 8 | 23 | 18 | 72 |
| Share of JV interest, tax, D&A and acquisition costs [(1)] | — | 17 | — | 44 |
| Ichthys commercial dispute cost | — | 1 | — | 1 |
| **Adjusted EBITDA** | **$240** | **$268** | **$730** | **$777** |

[(1)] Beginning with the three months ended April 3, 2026, Adjusted EBITDA was revised to include add-backs associated with KBR's share of unconsolidated JV interest, taxes, depreciation, amortization and acquisition costs on a prospective basis. Management concluded that retrospective application would not provide additional meaningful information to investors and therefore did not recast historical non-GAAP results. The estimated impact to fiscal 2025 margins was approximately 20 basis points.

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# Non-GAAP Reconciliation

## Adjusted EBITDA - Segment

| | 3Q'25 | 3Q'26 | YTD 2025 | YTD 2026 |
|---|---|---|---|---|
| **Operating income - MTS** | **$113** | **$115** | **$334** | **$342** |
| Net loss attributable to noncontrolling interests included in continuing operations | — | — | 1 | — |
| Depreciation and amortization | 25 | 26 | 78 | 75 |
| Spin-off, acquisition and restructuring | — | — | — | 16 |
| Share of JV interest, tax, D&A and acquisition costs [(1)] | — | 4 | — | 8 |
| **Adjusted EBITDA - MTS** | **$138** | **$145** | **$413** | **$441** |
| | | | | |
| **Operating income - STS** | **$119** | **$124** | **$371** | **$340** |
| Net income attributable to noncontrolling interests included in continuing operations | (2) | (2) | (5) | (4) |
| Depreciation and amortization | 11 | 11 | 31 | 32 |
| Spin-off, acquisition and restructuring | — | — | — | 2 |
| Share of JV interest, tax, D&A and acquisition costs [(1)] | — | 13 | — | 36 |
| Ichthys commercial dispute cost | — | 1 | — | 1 |
| **Adjusted EBITDA - STS** | **$128** | **$147** | **$397** | **$407** |

*Continued on next slide*

[(1)] Beginning with the three months ended April 3, 2026, Adjusted EBITDA was revised to include add-backs associated with KBR's share of unconsolidated JV interest, taxes, depreciation, amortization and acquisition costs on a prospective basis. Management concluded that retrospective application would not provide additional meaningful information to investors and therefore did not recast historical non-GAAP results. The estimated impact to fiscal 2025 margins was approximately 20 basis points.

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# Non-GAAP Reconciliation

## Adjusted EBITDA - Segment

| | 3Q'25 | 3Q'26 | YTD 2025 | YTD 2026 |
|---|---|---|---|---|
| **Operating loss - Corporate** | **$(41)** | **$(53)** | **$(118)** | **$(144)** |
| Depreciation and amortization | 7 | 6 | 20 | 19 |
| Spin-off, acquisition and restructuring | 8 | 23 | 18 | 54 |
| **Adjusted EBITDA - Corporate** | **$(26)** | **$(24)** | **$(80)** | **$(71)** |
| | | | | |
| **Operating income - KBR** | **$191** | **$186** | **$587** | **$538** |
| Net income attributable to noncontrolling interests included in continuing operations | (2) | (2) | (4) | (4) |
| Depreciation and amortization | 43 | 43 | 129 | 126 |
| Spin-off, acquisition and restructuring | 8 | 23 | 18 | 72 |
| Share of JV interest, tax, D&A and acquisition costs [(1)] | — | 17 | — | 44 |
| Ichthys commercial dispute cost | — | 1 | — | 1 |
| **Adjusted EBITDA - KBR** | **$240** | **$268** | **$730** | **$777** |

[(1)] Beginning with the three months ended April 3, 2026, Adjusted EBITDA was revised to include add-backs associated with KBR's share of unconsolidated JV interest, taxes, depreciation, amortization and acquisition costs on a prospective basis. Management concluded that retrospective application would not provide additional meaningful information to investors and therefore did not recast historical non-GAAP results. The estimated impact to fiscal 2025 margins was approximately 20 basis points.

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# Non-GAAP Reconciliation

## Adjusted EPS

| | 3Q'25 | 3Q'26 | YTD 2025 | YTD 2026 |
|---|---|---|---|---|
| **Diluted EPS attributable to KBR** | **$0.90** | **$1.06** | **$2.33** | **$2.60** |
| Less: Diluted earnings (loss) per share from discontinued operations | (0.01) | 0.03 | (0.29) | 0.03 |
| **Diluted EPS from continuing operations** | **$0.91** | **$1.03** | **$2.62** | **$2.57** |
| Adjustments: | | | | |
| Amortization related to acquisitions | 0.07 | 0.06 | 0.22 | 0.18 |
| Ichthys commercial dispute costs | — | 0.01 | — | 0.01 |
| Spin-off, acquisition and restructuring | 0.04 | 0.14 | 0.09 | 0.42 |
| Interest income associated with discrete tax benefit | — | (0.12) | — | (0.12) |
| **Adjusted EPS** | **$1.02** | **$1.12** | **$2.93** | **$3.06** |
| | | | | |
| *Diluted weighted average common shares outstanding* | *128* | *126* | *130* | *127* |
| *Adjusted weighted average common shares outstanding* | *128* | *126* | *130* | *127* |

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# Non-GAAP Reconciliation

## Adjusted Operating Cash Flows & Conversion

| | 3Q'25 | 3Q'26 | YTD 2025 | YTD 2026 |
|---|---|---|---|---|
| **Cash flows provided by operating activities from continuing operations** | **$198** | **$171** | **$506** | **$331** |
| Adjust: Spin-off transaction costs | — | 17 | — | 40 |
| **Adjusted operating cash flows** | **$198** | **$188** | **$506** | **$371** |
| | | | | |
| Adjusted operating cash flows per share | 1.55 | 1.49 | 3.89 | 2.92 |
| Adjusted EPS | 1.02 | 1.12 | 2.93 | 3.06 |
| **Adjusted operating cash flow conversion** | **152%** | **133%** | **133%** | **95%** |
| | | | | |
| *Diluted weighted average common shares outstanding* | *128* | *126* | *130* | *127* |
| *Adjusted weighted average common shares outstanding* | *128* | *126* | *130* | *127* |

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# Supplemental Reconciliation

## Reconciliation of Adjusted EBITDA to Adjusted EPS

| | 3Q'25 | 3Q'26 | YTD 2025 | YTD 2026 |
|---|---|---|---|---|
| **Adjusted EBITDA** | **$240** | **$268** | **$730** | **$777** |
| Interest expense | (39) | (36) | (121) | (108) |
| Other non-operating income (expense) | — | — | (5) | (2) |
| Provision for income taxes | (34) | (18) | (116) | (96) |
| Depreciation and amortization | (43) | (43) | (129) | (126) |
| | | | | |
| EPS adjustments: | | | | |
| Share of JV interest, tax, D&A and acquisition costs | — | (17) | — | (44) |
| Amortization related to acquisitions (after tax) | 9 | 8 | 27 | 23 |
| Discrete tax benefit from IRS matter | — | (15) | — | (15) |
| Tax effect of EBITDA adjustments | (2) | (6) | (5) | (19) |
| Earnings allocable to participating securities | — | — | — | (1) |
| **Adjusted net income attributable to KBR from continuing operations** | **$131** | **$141** | **$381** | **$389** |
| *Adjusted weighted average common shares outstanding* | *128* | *126* | *130* | *127* |
| **Adjusted EPS** | **$1.02** | **$1.12** | **$2.93** | **$3.06** |

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