



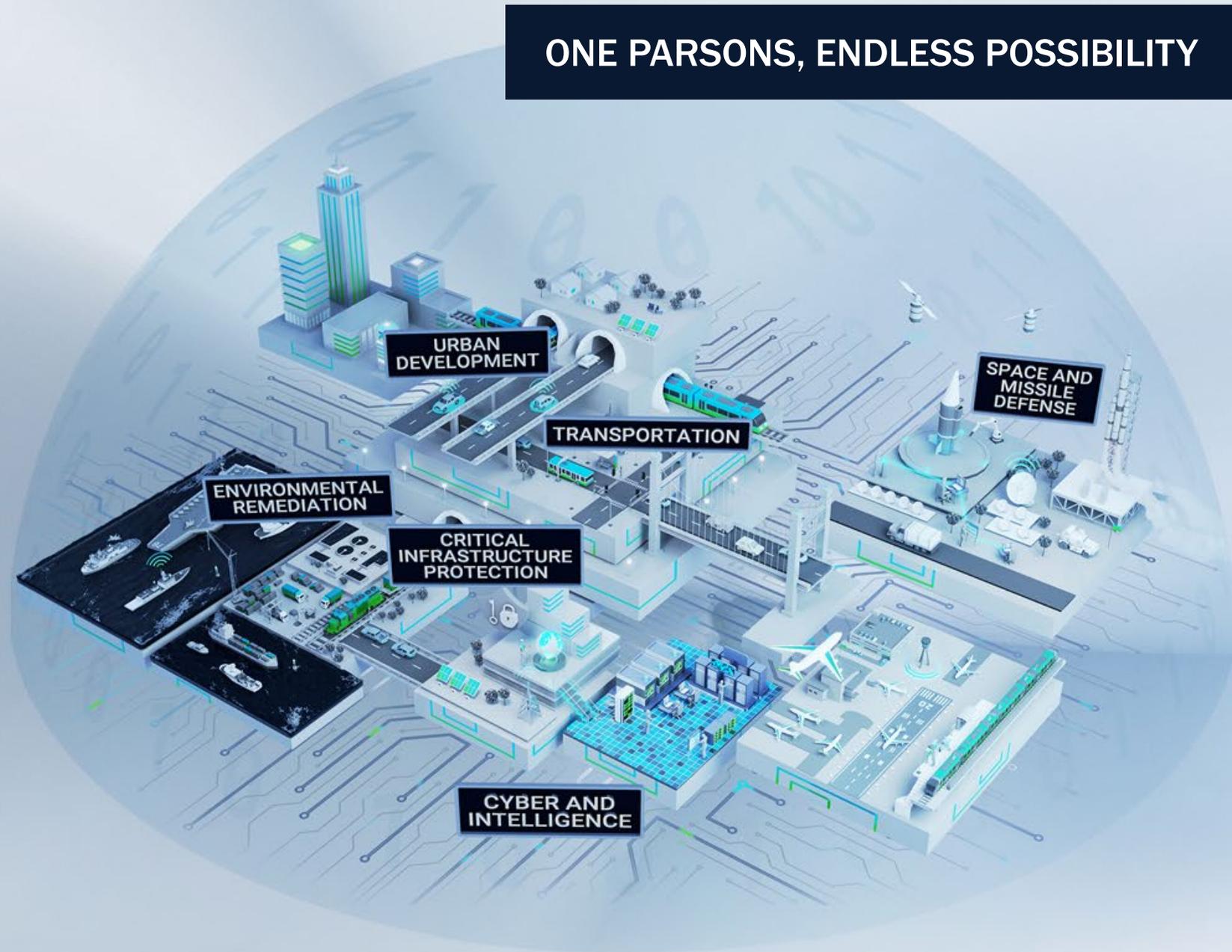
ONE PARSONS, ENDLESS POSSIBILITY

PARSONS OVERVIEW

March 5, 2024

Raymond James 45th Annual
Institutional Investors Conference

Carey Smith – Chair, President and CEO
Matt Ofilos – CFO



FORWARD LOOKING STATEMENTS

The statements made during this presentation and the material included therewith contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are based on our current expectations, beliefs, and assumptions, and are not guarantees of future performance. Forward-looking statements are inherently subject to uncertainties, risks, changes in circumstances, trends and factors that are difficult to predict, many of which are outside of our control. Accordingly, actual performance, results and events may vary materially from those indicated in the forward-looking statements, and you should not rely on the forward-looking statements as predictions of future performance, results or events. Numerous factors could cause actual future performance, results and events to differ materially from those indicated in the forward-looking statements, including, among others: the impact of COVID-19; any issue that compromises our relationships with the U.S. federal government or its agencies or other state, local or foreign governments or agencies; any issues that damage our professional reputation; changes in governmental priorities that shift expenditures away from agencies or programs that we support; our dependence on long-term government contracts, which are subject to the government's budgetary approval process; the size of addressable markets and the amount of government spending on private contractors; failure by us or our employees to obtain and maintain necessary security clearances or certifications; failure to comply with numerous laws and regulations; changes in government procurement, contract or other practices or the adoption by governments of new laws, rules, regulations and programs in a manner adverse to us; the termination or nonrenewal of our government contracts, particularly our contracts with the U.S. government; our ability to compete effectively in the competitive bidding process and delays, contract terminations or cancellations caused by competitors' protests of major contract awards received by us; our ability to generate revenue under certain of our contracts; any inability to attract, train or retain employees with the requisite skills, experience and security clearances; the loss of members of senior management or failure to develop new leaders; misconduct or other improper activities from our employees or subcontractors; our ability to realize the full value of our backlog and the timing of our receipt of revenue under contracts included in backlog; changes in the mix of our contracts and our ability to accurately estimate or otherwise recover expenses, time and resources for our contracts; changes in estimates used in recognizing revenue; internal system or service failures and security breaches; and inherent uncertainties and potential adverse developments in legal proceedings including litigation, audits, reviews and investigations, which may result in material adverse judgments, settlements or other unfavorable outcomes. These factors are not exhaustive and additional factors could adversely affect our business and financial performance. For a discussion of additional factors that could materially adversely affect our business and financial performance, see the factors including under the caption "Risk Factors" in our Annual Report with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the fiscal year ended December 31, 2023, on Form 10-K, filed on February 14, 2024, and our other filings with the Securities and Exchange Commission. All forward-looking statements are based on currently available information and speak only as of the date on which they are made. We assume no obligation to update any forward-looking statements made during this presentation that becomes untrue because of subsequent events, new information of otherwise, except to the extent we are required to do so in connection with our ongoing requirements under federal securities laws.

PARSONS CORPORATION



Delivering innovative solutions that make the world safer, healthier, and more connected.

SEGMENTS



Critical Infrastructure

Lead smart, sustainable infrastructure deployment

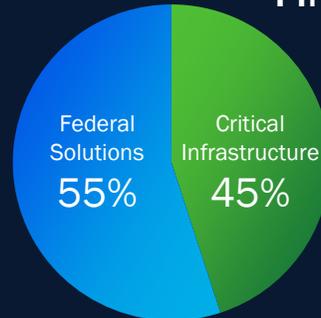


Federal Solutions

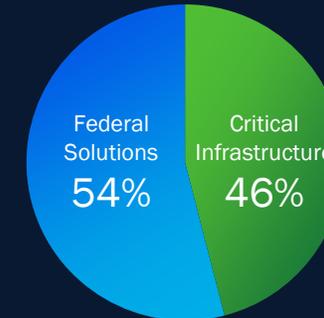
Deliver information dominance across all domains

FINANCIAL SNAPSHOT

\$5.4B
Total Revenue
(FY 2023)



\$6.0B
Contract Awards
(FY 2023)



KEY FACTS AND FIGURES



80

Years Of History



30%

Revenue Growth
(FY 2023)



32%

Adjusted EBITDA
Growth (FY 2023)



\$408M

Cash Flow
From Operations
(FY 2023)



1.1X

Book-To-Bill Ratio
(FY 2023)



\$8.6B

Backlog As Of
12/31/2023



~ 18.5K

Employees

INVESTMENT THESIS



Experienced management team that delivers on commitments



People-first culture and mission focus attracts destination employees



All six end-markets are growing, enduring, and profitable



Distinguished national security portfolio positioned to deliver solutions that outpace near-peer threats



Unprecedented global infrastructure spending



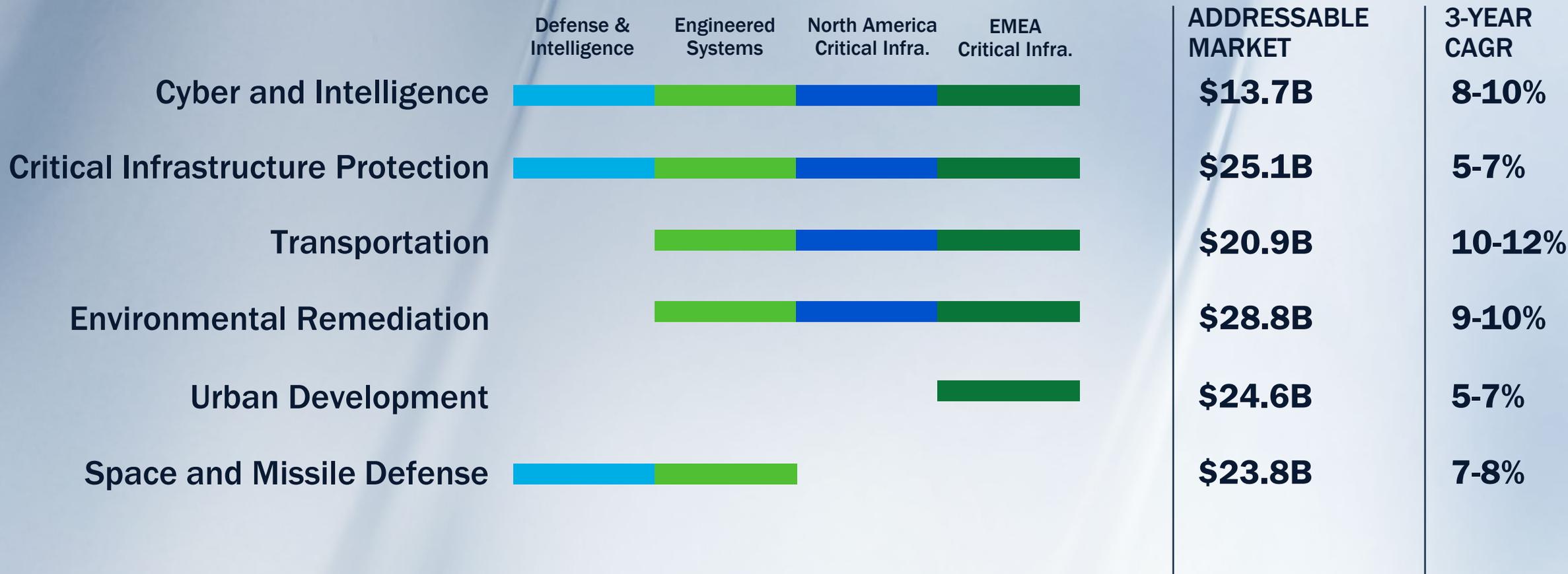
Favorable financial outlook and proven, effective capital deployment strategy

MACROENVIRONMENT



Parsons' Growth Driven By Addressing Emerging Challenges

PORTFOLIO ALIGNED FOR GROWTH



Sources: Bloomberg, Avascent/Oliver Wyman, MarketsandMarkets, Environmental Business Journal, Allied Market Research, 360iResearch, Deloitte, MEED and internal analysis

GROWTH STRATEGY

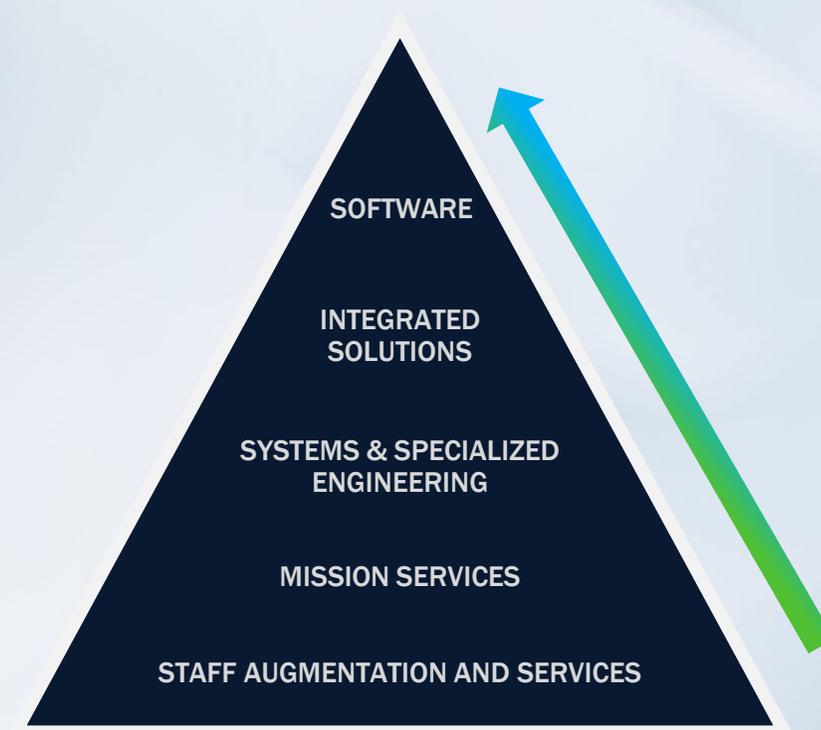
Invest in **software and integrated solutions** to move up the value chain and win larger, more profitable contracts

Create an exquisite federal company that delivers operationally relevant **cyber, space and missile defense solutions**

Be the “**build back smarter**” pioneer exploiting digital technology to upgrade our **global infrastructure**

Leverage unique portfolio and deep market understanding to ensure **critical infrastructure protection for transportation, utility, water, and facility sectors** to defend against evolving threats

Preferred acquirer and integrator of selective and accretive assets



High-Value Solutions Evolution

MARKET-LEADING CAPABILITIES

CYBER AND INTELLIGENCE



Offensive/
Defensive

Cyber tools,
platforms, and
operations

Converged cyber,
electronic warfare,
information
operations

Critical
infrastructure

SPACE AND MISSILE DEFENSE



Launch Vehicle
Integration

Space Domain
Awareness

Hypersonics

Integrated Air and
Missile Defense

Ground Systems

Assured Position,
Navigation, and
Timing

TRANSPORTATION



Intelligent
Transportation
Systems

Aviation

Rail and transit

Bridges

Roads & Highways

CRITICAL INFRASTRUCTURE PROTECTION



Electronic Security
Systems

Identity/Biometrics

Counter-unmanned
aircraft systems

Biosurveillance

ENVIRONMENTAL REMEDIATION



Mine reclamation

Water and
wastewater
treatment

PFAS Remediation

Oil plugging &
abandonment

URBAN DEVELOPMENT



Owner's Engineer

Program
Management

Planning and
Design

DRIVING ENDURING ORGANIC GROWTH



FY23 FINANCIAL SUMMARY



Record total revenue, organic revenue, adjusted EBITDA, operating cash flow, and contract awards

- FY23 total revenue of \$5.4B increased 30% and 23% organically from FY22
- Adjusted EBITDA of \$465M increased 32% from prior year
- Cash flow from operations of \$408M increased 72% from FY22
- Contract awards of \$6.0B increased 40% from FY22

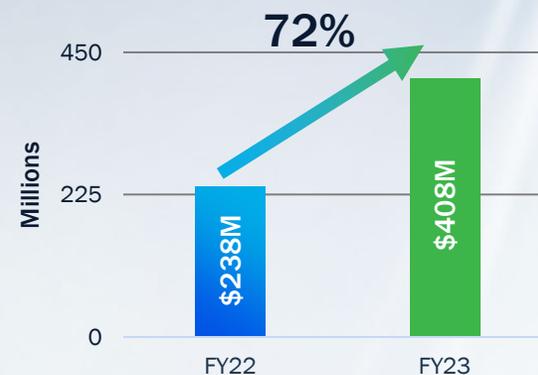
Total Revenue



Adjusted EBITDA



Cash Flow from Operations



Contract Awards

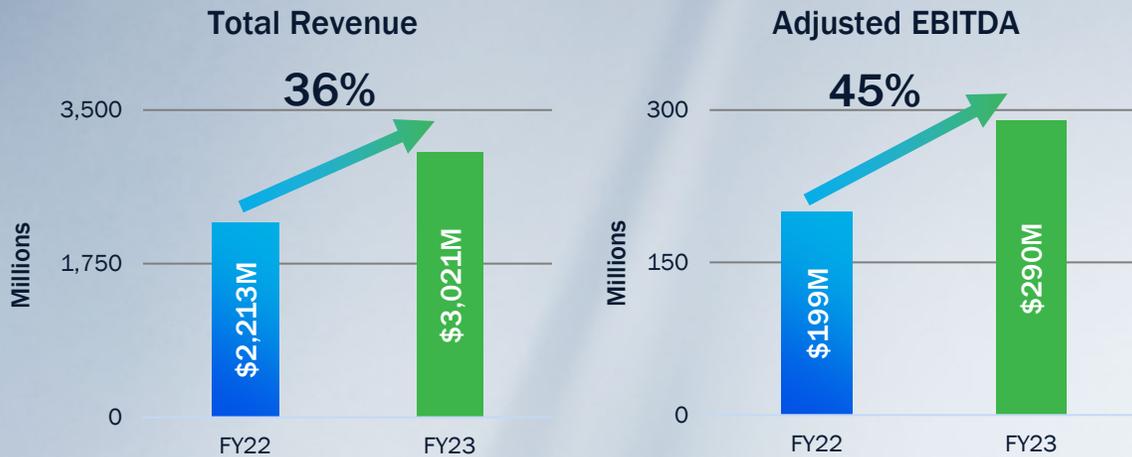


FY23 BUSINESS SEGMENT SUMMARY



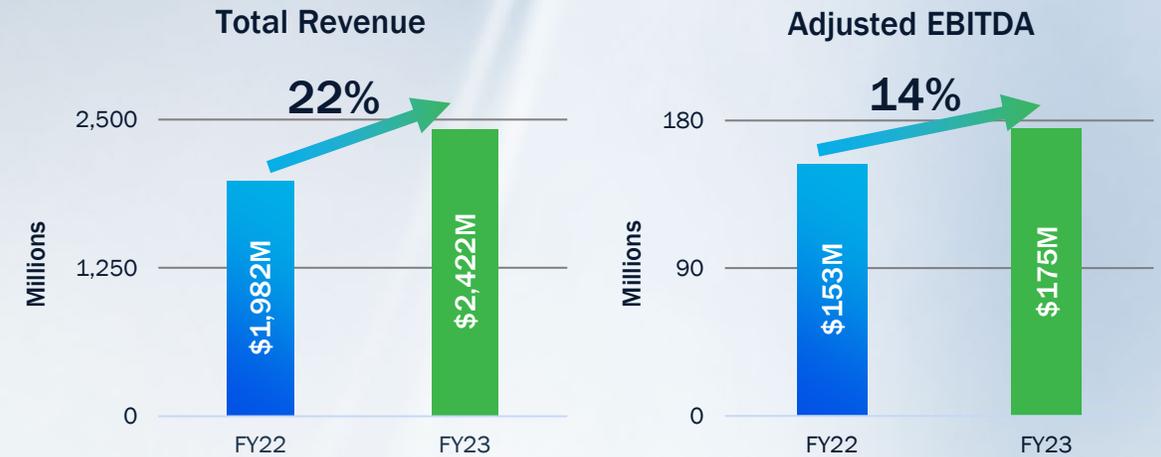
Federal Solutions

- FY23 revenue of \$3.0B increased 36% and 25% organically from FY22
- Adjusted EBITDA of \$290M increased 45% from prior year period
- Contract awards of \$3.3B increased 70% from FY22, 1.1x TTM book-to-bill ratio in FY23



Critical Infrastructure

- FY23 revenue of \$2.4B increased 22% (essentially all organic) from FY22
- Adjusted EBITDA of \$175M increased 14% from prior year period
- Contract awards of \$2.7B, increased 16% from FY22, 1.1x TTM book-to-bill ratio in FY23



FISCAL YEAR 2024 GUIDANCE

| | 2023 Actuals | 2024 Guidance | Growth at Mid-Point |
|---------------------------|--------------|----------------|---------------------|
| Total Revenue | \$5.4B | \$5.8 - \$6.0B | +8% (7% organic) |
| Adjusted EBITDA | \$465M | \$505 - \$545M | +13% (40 bps) |
| Cash Flow from Operations | \$408M | \$350 - \$410M | -7%* |

*2024 free cash flow conversion is expected to be approximately 100% of adjusted net income

Top Line Drivers

- \$8.6B of total backlog
- Both segments poised for increased spending
- Hiring and retention momentum
- Low recompute rate (less than 5%)
- Strong contract win rates
- Growth on existing contracts
- \$14B in contract wins not included in total backlog

Bottom Line Drivers

- Operating leverage – revenue outpacing cost growth
- Higher equity in earnings from improved JV performance
- Supply vs. Demand in a growing global infrastructure spend
- Growth in high margin markets
- Bid discipline
- Strong program execution
- Potential accretive M&A

Net income guidance is not presented as the company believes volatility associated with interest, taxes, depreciation, amortization and other matters affecting net income, including but not limited to one-time and nonrecurring events and impact of M&A, will preclude the company from providing accurate net income guidance for fiscal year 2024.

INCREASED INVESTOR DAY GROWTH TARGETS

| | Current 2025 Trajectory | March 2023 Investor Day Guidance | Highlights |
|----------------------------------|--|----------------------------------|--|
| Organic Revenue Growth | Mid- single-digit organic growth or better | 3% - 5% | Growth is off a revenue base that is \$1.2 billion higher than the figures presented in March 2023 |
| Total Revenue Growth | M&A to enhance organic growth profile | 4% - 6% | Strategic acquisitions of companies that are accretive to Parsons' growth and margin profile |
| Adjusted EBITDA Margin Expansion | Average 20 - 30 bps/year | Average 20 - 30 bps/year | Continual margin improvement opportunity. Adjusted EBITDA expansion also off a higher revenue base |
| Free Cash Flow Conversion | ≥100% | ≥100% | Robust free cash flow generation to fund future organic and inorganic investment opportunities |

Capital deployment priorities: Continued focus on strategic M&A and share repurchase program to drive shareholder value

FINANCIAL SUMMARY

AWARDS

- Recent strong award activity, low recompetes, \$8.6B in total backlog, significant un-booked contract wins, strong win rates

REVENUE

- Strong execution and tailwinds from global infrastructure demand and Federal Solutions alignment to national defense strategy

ADJUSTED EBITDA/MARGIN

- Expected margin expansion due to favorable market conditions and improved operational performance

OPERATING CASH FLOW

- Strong cash generation with free cash flow conversion of 100% or more of adjusted net income

BALANCE SHEET

- Cash conversion and low leverage provides ample capacity to invest, including accretive M&A



IMAGINE NEXT

All six end-markets are growing, enduring, and profitable

Unprecedented global infrastructure spending

Distinguished national security portfolio positioned to deliver solutions that outpace near-peer threats

Demonstrated M&A track record

Experienced management team that delivers on commitments

Favorable financial outlook and proven, effective capital deployment strategy



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