



Parsons Charges Up Zero Emission Vehicle and Fleet Electrification Business

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CENTREVILLE, Va., Oct. 26, 2022 (GLOBE NEWSWIRE) -- Parsons Corporation (NYSE: PSN) is leveraging their qualifications as a provider of detailed design and transit planning services to guide transit agencies through new fleet electrification and zero emission vehicle (ZEV) initiatives. The company was recently awarded several multi-million-dollar projects to provide fleet electrification and zero emission vehicle design and transit planning services for departments of transportation in three states.

"Infrastructure exists to benefit society, making life safer, more efficient, and more sustainable – all key elements of the transition to zero emission vehicle vision," said Peter Torrellas, president, connected communities business for Parsons. "For decades we have worked alongside transit agencies to tackle some of the most complex challenges in the world. Today, we are eager to use our expertise and suite of innovative offerings to guide our clients along this critical journey."

The \$7.5 billion zero emission transit funding from the recent Infrastructure Investment and Jobs Act (IIJA) is making it possible for many jurisdictions around the United States and across North America to commit to convert their public bus fleets by 2040 or sooner. The IIJA yields the largest federal investment in public transit ever — authorizing up to \$108 billion to support federal public transportation programs over the next five years, including \$91 billion in guaranteed funding.

Parsons' awarded ZEV contracts include a comprehensive study to explore the barriers to truck electrification, zero emission bus transition planning, and fleet electrification feasibility studies.

As a part of the company's environmental sustainability commitment, Parsons is dedicating the resources, planning, and effort to public transit agencies to help them meet their fleet transition goals.

To learn more about Parsons' ZEV expertise, visit www.parsons.com/rail-transit.

About Parsons:

Parsons (NYSE: PSN) is a leading disruptive technology provider in the national security and critical infrastructure markets, with capabilities across cybersecurity, missile defense, space, C5ISR, transportation, environmental remediation, and water/wastewater treatment. Please visit Parsons.com and follow us on [LinkedIn](#) and [Facebook](#) to learn how we're making an impact.

Forward-Looking Statement

This document contains 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: 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 our 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. federal 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 materially 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 included under the caption "Risk Factors" in our Registration Statement on Form S-1 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 statement made in this presentation that becomes untrue because of subsequent events, new information or otherwise, except to the extent we are required to do so in connection with our ongoing requirements under federal securities laws.

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