



Parsons Delivering the Future of Infrastructure for THE LINE Giga-project

February 1, 2023

CENTREVILLE, Va., Feb. 01, 2023 (GLOBE NEWSWIRE) -- Parsons Corporation (NYSE: PSN) announced today that the company was appointed as a delivery partner for THE LINE, the centerpiece project for NEOM – the 'land of the future' being developed in northwest Saudi Arabia. Envisaged as a model for future sustainable urban living, THE LINE is being designed to have no cars, no roads, no carbon emissions, and to operate on 100% clean energy.

THE LINE is one of the most complex and challenging infrastructure projects in the world. The 170 km (106mi) long, 200m (656ft) wide and 500m (1640ft) tall linear urban development will be built around nature, instead of over it, serving as a blueprint for how people can live in harmony with the natural environment. Prioritizing the health and well-being of its citizens, the giga-project addresses some of the most pressing challenges facing humanity today, such as outdated infrastructure, pollution, traffic, and human congestion.

The contract was awarded to Parsons under a framework agreement for consultancy services on THE LINE. In collaboration with NEOM and other delivery partner organizations, Parsons will provide project and construction management consultancy services for the design, procurement, construction, testing and commissioning of THE LINE, together with the management of the critical interfaces that the project shares with adjacent NEOM projects and logistics. This collaborative delivery model is essential to managing the program's scale, complexity, supply chain, and requirements for innovation.

"THE LINE is a civilizational revolution inspired by the dream of sustainable urban living in harmony with nature," said Pierre Santoni, president for the Middle East and Africa at Parsons. "Closely aligned to Parsons' own mission of delivering a safer, cleaner, and more connected world, we are proud that as THE LINE's delivery partner, our work will not just reshape the region, but will reimagine the future of sustainable urban living around the world."

THE LINE's delivery partners will work as one to ensure the project is constructed in accordance with the ethos of NEOM, with safety, collaboration, and sustainability at its heart. Together, they will build a team across multiple areas of expertise and are expected to grow to approximately 6,000 staff at peak (2025-26).

As one of the largest giga-projects of Saudi Vision 2030, NEOM aims to achieve exceptional livability, a thriving business environment and a reinvention of conservation. Construction of THE LINE commenced in Q1 of 2021.

Parsons has served as a trusted project management firm in the Middle East for more than 60 years. With a regional team of more than 5,000 employees, our professionals bring domain expertise across multiple disciplines, including smart mobility, asset management, critical infrastructure, urban planning, and landscape architecture.

To join Parsons in building the future of the Middle East, visit www.parsons.com/markets/mea/

About Parsons:

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

Forward-Looking Statements

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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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/d8e90972-c593-401e-a2f6-06aa16e7c7f4>