



Parsons Awarded Federal Aviation Administration Contract With \$1.8 Billion Ceiling

April 6, 2023

CENTREVILLE, Va., April 06, 2023 (GLOBE NEWSWIRE) -- Parsons Corporation (NYSE: PSN) announced today that the company was awarded the recompete Technical Support Services Contract 5 by the Federal Aviation Administration (FAA). The \$1.8 billion ceiling value contract will support the FAA's Aviation System Capital Investment Plan (CIP) and includes a base period of four years and two three-year option periods.

"Parsons' partnership with the FAA spans more than four decades and is a testament to our strong commitment to advancing the agency's mission," said Jon Moretta, president, Engineered Systems for Parsons. "Through this new award, we'll continue to leverage our engineering, infrastructure, and project management expertise to support the FAA in sustaining their global aviation leadership and modernizing the safest, most efficient aerospace system in the world."

The FAA oversees the safety of civil aviation in the United States and promotes aviation safety internationally. The administration operates a network of airport towers, air route traffic control centers, and flight service stations, develops air traffic rules, allocates the use of airspace, and provides for the security control of air traffic to meet national defense requirements. The Aviation System CIP describes National Airspace System (NAS) modernization programs and activities to advance existing systems and continue the transformation to the Next Generation Air Transportation System.

Parsons has supported the FAA through Technical Support Services Contract (TSSC) 3 and TSSC 4 since 2001, with responsibilities including project management; infrastructure modernization; systems and equipment installation and testing at more than 600 locations; and health, environmental, engineering, and fire protection services. Through this new contract, Parsons will continue supporting the implementation of the FAA's Aviation System CIP through engineering, construction, and project management services.

Parsons is a trusted partner and solutions provider to customers across the federal sector. In federal infrastructure, the company is committed to delivering innovative solutions that further the safety and efficiency of global aviation through life-cycle capital project delivery services and engineering expertise.

To learn more about Parsons' federal aviation solutions, visit [Parsons.com/federal-aviation/](https://www.parsons.com/federal-aviation/).

About Parsons:

Parsons (NYSE: PSN) is a leading disruptive technology provider in the national security and global infrastructure markets, with capabilities across cyber and intelligence, space and missile defense, transportation, environmental remediation, urban development, and critical infrastructure protection. Please visit [Parsons.com](https://www.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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