Parsons Awarded $11M NAVFAC Infrastructure Program Management Contract

July 20, 2023

CENTREVILLE, Va., July 20, 2023 (GLOBE NEWSWIRE) -- Parsons Corporation (NYSE: PSN) announced today that the company was selected by Naval Facility Engineering Systems Command Southwest (NAVFAC SW) to provide project performance assessment (PPA) and programmatic risk management (PRM) services for the Facility Engineering Command's construction program. The $11 million contract consists of a one-year base period of performance with three one-year option periods and is new work for the company.

"Our infrastructure solutions and deep domain expertise in engineering services and program management make Parsons a trusted partner to NAVFAC," said Jon Moretta, president, Engineered Systems, for Parsons. "This award expands our work with the Navy's premier engineering and infrastructure experts and our role in the U.S. Indo-Pacific strategy to ensure an open, connected, secure, and resilient region. We look forward to continuing to support NAVFAC's mission of delivering best value facilities engineering and acquisition services."

NAVFAC SW is one of seven Facilities Engineering Commands within NAVFAC Pacific and advances the U.S. Indo-Asia-Pacific Maritime Strategy through planning, building, and maintaining sustainable facilities and delivering environmental, utilities, and other base services. Under this contract, Parsons will provide PPA and PRM to the federal government for the development and execution phases of construction projects for the NAVFAC SW construction program, which totals approximately $1.3 billion in annual work at Travis Air Force Base and Navy and Marine Corps installations throughout the southwest U.S.

This award grows Parsons' program management/construction management portfolio and further positions the company to play a key role in the U.S. Indo-Pacific strategy by providing infrastructure expertise to the Facilities Engineering Command responsible for a six-state area on the West Coast. In 2020, NAVFAC SW awarded Parsons a contract to support Officer in Charge of Construction (OICC) China Lake, another NAVFAC Pacific Facilities Engineering Command, with earthquake recovery efforts through programmatic, technical, quality assurance, and construction management services.

To learn more about Parsons' federal infrastructure solutions, visit Parsons.com/infrastructure-capabilities/.

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 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.

Media Contact:
Jonathan Larry
+1 706.832.7330
jonathan.larry@parsons.com

Investor Relations Contact:
Dave Spille
+1 703.775.6191

Dave.Spille@parsons.com