



## Parsons Wins 5-Year Contract with King Abdullah Financial District Development and Management Company

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CENTREVILLE, Va., Aug. 23, 2023 (GLOBE NEWSWIRE) -- Parsons Corporation (NYSE: PSN) announced today that the company was awarded a 5-year contract by the King Abdullah Financial District Development and Management Company (KAFD DMC) for project and construction management services in Saudi Arabia's prime business and lifestyle destination, the King Abdullah Financial District (KAFD). The contract supports the expansion of KAFD in new, undeveloped land.

Located in the heart of Riyadh, the capital of Saudi Arabia, KAFD features 1.6 million square meters of state-of-the-art office space, world-class facilities, and iconic luxury residences designed to transform how urban communities live, work, and play. It is the first vertical city solution in Saudi Arabia, comprising a 5-asset class mixed use living district, a key driver of Riyadh's economic ambitions and the world's largest LEED-certified mixed-use financial district. KAFD is owned and managed by the King Abdullah Financial District Development and Management Company (KAFD DMC).

Pierre Santoni, President, Infrastructure, EMEA at Parsons, said: "As one of the largest real estate projects globally with a ground floor area of five million square meters, KAFD is a physical manifestation of Saudi Vision 2030." He added: "The KAFD eco-system embodies the core values that underpin the Kingdom's sovereign goals. Parsons is proud to support the government with this development and contribute to the growth and diversification of the district."

With a regional team of more than 6,000 employees, Parsons brings deep domain expertise across urban development, smart mobility, asset management, design, sustainability, and landscape architecture.

Launched in 2016, the Saudi Vision 2030 is centered around sustainability, which is one of Parsons' core values. On this project, Parsons will provide comprehensive project and construction management services for developing commercial, hospitality, residential, municipal, and mixed-use buildings and the associated infrastructure to support the high-rise development. Parsons is working with KAFD DMC to ensure all new buildings being constructed obtain LEED certification, including the first municipal fire station in the region to receive LEED Platinum certification. Further, Parsons is jointly engaged to manage the design and construction of water recovery and reuse facilities to supplement scarce resources for development.

"While we are excited about the new construction and new buildings planned in KAFD, we remain steadfastly committed to reducing our carbon emissions," explained Gautam Sashittal, the Chief Executive Officer of KAFD DMC. "To date, over 40 of our buildings - ranging from office towers to residential and landmark buildings—have received Silver and Gold LEED certifications. And we look forward to this next chapter with Parsons ensuring the sustainability of our built environment and its decarbonization."

Saudi Arabia has committed to reducing its emissions, pledging to reach net zero by 2060 and joining the Global Methane Pledge to cut methane emissions by 30%.

Parsons, with over 50 active projects in Saudi Arabia, has been a trusted partner in delivering critical infrastructure in Europe and the Middle East for over 65 years. Parsons first began working with KAFD, a Public Investment Fund (PIF) subsidiary, in 2018 and has worked on several projects in and around the financial district since then.

### 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.*

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### About KAFD

Situated in Riyadh, KAFD is an iconic business and lifestyle destination with state-of-the-art physical and digital infrastructure. The destination is owned and managed by King Abdullah Financial District Development and Management Company (KAFD DMC), established in 2018. It is a wholly-owned subsidiary of the Public Investment Fund (PIF), the sovereign wealth fund of the Kingdom of Saudi Arabia. KAFD's 95 buildings, designed by 25 world-leading architectural firms, have reshaped the skyline of Riyadh. The vibrant mixed-use district offers a range of experiences across its 1.6 million square meters. It is the most significant development globally to achieve LEED Platinum certification, the highest accreditation from the USGBC (U.S. Green Building Council), which recognizes KAFD as a global leader in sustainability.

For further details about KAFD, please visit [www.kafd.sa](https://www.kafd.sa)

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