



Soudah Development Awards Project Management Consultancy Contract to Parsons

February 20, 2024

CHANTILLY, Va., Feb. 20, 2024 (GLOBE NEWSWIRE) -- Parsons Corporation (NYSE: PSN) announced today that the company has been awarded a three-year contract for new work by Soudah Development – a real estate development company owned by the Public Investment Fund (PIF) of Saudi Arabia that is driving the development of Soudah Peaks, an upcoming year-round luxury mountain tourism destination set 3,015 meters above sea level on Saudi Arabia's highest peak – for project management consultancy services. Parsons' scope includes all project management and site supervision services for the development of Soudah Peaks which is home to 6 unique development zones: Tahlal, Sahab, Sabrah, Jareen, Rijal, and Red Rock.

"We're thrilled to be working on yet another one of the key projects under the Saudi leadership's national transformation blueprint, Vision 2030," said Pierre Santoni, President, Infrastructure EMEA at Parsons. "Working on a project of this nature, which will preserve and enhance the surrounding area and prioritizes environmental integrity, directly aligns with Parsons' core values, and allows us to bring our expertise in managing projects with the utmost precision to another important project in the Kingdom."

Eng. Saleh Aloraini, Chief Executive Officer of Soudah Development, commented: "We are delighted to partner with Parsons on this project, marking a giant leap forward in bringing our vision of luxury tourism experiences to life. The detailed design of the Soudah Peaks masterplan outlines our total commitment and dedication to upholding a sustainable environmental framework, offering high-end hospitality services, and developing ultra luxury facilities and assets to provide Soudah Peaks' visitors with an unparalleled living experience."

Aloraini added: "Parsons brings extensive consulting experience in project management to support the completion of the construction phases of Soudah Peaks; and will contribute to achieving the goals of the Public Investment Fund in developing tourism and entertainment sectors in Saudi Arabia."

Soudah Development is developing a luxury mountain tourism destination above the clouds and is geared towards building sustainable tourism infrastructure with a focus on nature, wellness, adventure, sports, culture and heritage.

With a regional presence spanning more than 65 years, Parsons brings deep domain expertise across urban development, smart mobility, asset management, design, sustainability, and landscape architecture in the Kingdom.

About Soudah Development

Soudah Development is a closed joint-stock company fully owned by the Public Investment Fund (PIF) of Saudi Arabia. It has been established to drive the development of a luxury mountain tourism destination, covering Soudah and parts of Rijal Almaa, in the Aseer region in southwest Saudi Arabia. It aims to preserve the natural landscape and respect the rich cultural heritage of the region.

For more information, visit the links below:

Website: www.soudah.sa & www.soudahpeaks.com

Twitter, Instagram, LinkedIn, and Facebook: @SoudahDevCo

Or by email: press@soudah.sa

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.

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

Media Contact:

Lara Masri

+971 4 4029767

lara.masri@parsons.com

Investor Relations Contact:

Dave Spille

+1 703.775.6191

Dave.Spille@parsons.com