



Parsons Acquires TRS Group, Inc.

February 4, 2025

Acquisition strategically enhances Parsons' cross-segment environmental remediation capabilities

CHANTILLY, Va., Feb. 04, 2025 (GLOBE NEWSWIRE) -- Parsons Corporation (NYSE: PSN) announced today that it has acquired TRS Group, Inc. (TRS), an environmental solutions firm that specializes in remediation technology, in an all-cash transaction valued at \$36 million. This transaction benefits both Parsons' Federal Solutions and Critical Infrastructure segments.

Formed in 2000, TRS is an industry leader in per and polyfluoroalkyl substances (PFAS), thermal, and holistic environmental remediation, having cleaned hazardous and toxic substances from soil, groundwater, and fire suppression systems for global clients. The company has successfully completed more than 160 in situ thermal remediation projects, establishing itself as a proven operator in treating volatile and semi-volatile organic compounds, including PFAS, energetics, and pesticides in soil, groundwater, and bedrock. TRS' thermal remediation technology accelerates the breakdown and removal of hazardous substances, such as chlorinated hydrocarbons and other organic pollutants, to treat a wide range of contaminants, offering an efficient and sustainable solution for environmental remediation.

"The acquisition of TRS Group significantly enhances Parsons' environmental remediation capabilities in both of our operating segments and serves as a force multiplier for our already industry-leading PFAS remediation solutions," said Carey Smith, president and chief executive officer of Parsons. "We are thrilled to welcome the talented TRS employees into the Parsons family and are eager to harness the synergies between our cultures of innovation, discovery, and commitment to improving societal health."

TRS provides highly skilled labor and technical solutions to complex engineering challenges. The company is the exclusive licensee of the PerfluorAd™ technology in North America, which is particularly valuable for oil and gas, petrochemicals, manufacturing industries, and federal, state, and municipal governments. PerfluorAd™ is a highly effective cleaning and separation agent used to remove PFAS compounds from firefighting vehicles, fire suppression systems, wastewater streams and ponds, and many other systems.

As state regulations surrounding hazardous substances like PFAS continue to evolve, TRS has been at the forefront of helping clients navigate these challenges. To date, 34 states have introduced restrictions on PFAS. This growing regulatory landscape underscores the importance of effective, cutting-edge remediation solutions to address PFAS contamination and other persistent environmental threats. The PFAS market is fueled by industrial companies, airports, Department of Defense facilities, state regulations, and Environmental Protection Agency maximum contaminant levels, as PFAS from firefighting foam, manufacturing sites, landfills, spills, and air deposition from factories can seep into surface soils and discharge into groundwater or surface water as well as contaminate drinking water.

"As we join forces, our collective goal is to lead the industry in creating impactful, sustainable projects that benefit communities and preserve natural resources," said Brett Trowbridge, TRS' president & CEO. "Together, we will leverage our combined expertise to create solutions that not only meet the demands of our clients but also create a better and safer future."

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.

Media Contact:

Bryce McDevitt

+1.703.851.4425

Bryce.McDevitt@parsons.com

Investor Relations Contact:

Dave Spille

+ 1.571.655.8264

Dave.Spille@parsons.us