



PIF-Backed Diriyah Company Awards Parsons \$56 million (SAR 210 million) Contract for Design and Construction Supervision in Saudi Arabia

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CHANTILLY, Va., Oct. 29, 2025 (GLOBE NEWSWIRE) -- Parsons Corporation (NYSE: PSN) announced today that the company was awarded a contract for Phase 2 of the Diriyah project by Diriyah Company, a Public Investment Fund (PIF)-owned company in the first half of 2025. This \$56 million (SAR 210 million), 5-year contract represents new work for Parsons Corporation.

Under the contract, Parsons will support the design and delivery of a series of iconic and neighborhood parks, open spaces and over 55km of streetscape. Parsons' scope also includes the design and construction supervision of Diriyah Phase 2: Public Realm consisting of streets, footpaths, accessible open spaces and civic buildings and facilities, helping create an environment that people want to live and work in.

"It is an honor to work with Diriyah Company on creating this iconic mixed-use destination that celebrates Saudi's rich culture and heritage. This unique urban development program will use the latest technology and urban planning practices blended with the city's traditional Najdi architecture design, which dates back 300 years." said Pierre Santoni, President, Infrastructure EMEA at Parsons. "Our team is committed to leveraging our nearly seven decades of experience in the Kingdom combined with our expertise in innovation to advance Diriyah Company's important program goals."

Diriyah, home to the At-Turaif UNESCO World Heritage Site, is the well-preserved birthplace of the Kingdom of Saudi Arabia and was the ancestral home of House Al Saud – Saudi Arabia's royal family. Diriyah Company is creating a mixed-use urban destination just 15 minutes from the center of Riyadh that combines traditional Najdi architectural styles with modern urbanism. Upon completion, the first phase of the landmark giga-project will be 100% walkable and provide a unique opportunity to visit, live, work, shop, and dine in a setting that pays homage to the Kingdom's past.

Commenting on the contract announcement, Diriyah Company Group CEO Jerry Inzerillo said: "We are delighted to be working with such a world-class firm as Parsons as we accelerate the development of Diriyah's \$63.2 billion development. This contract will play an important role in ensuring we achieve our goal of delivering a human-centric walkable city for approximately 100,000 residents, a contemporary working environment for tens of thousands and a place to welcome nearly 50 million visits a year in the future."

Parsons first started working with the PIF in 2017 and has been a trusted partner in shaping the Kingdom's urban development, on projects including NEOM THE LINE, NEOM Oxagon, Soudah Peaks and Rua Al Madina. These projects, along with many others Parsons is supporting, are all part of the Kingdom's national Vision 2030 which aims to diversify its economy and establish Saudi Arabia as a global leader.

Parsons has been a trusted partner in delivering projects in Saudi Arabia for over 65 years and currently has more than 50 active projects in the Kingdom - including mega and giga projects. The company brings deep domain expertise across urban and destination development, transport infrastructure and smart mobility, industrial and commercial development, asset management, sustainability, and resilience in the Kingdom.

About Parsons

Parsons (NYSE: PSN) is a leading disruptive technology provider in the national security and global infrastructure markets, with capabilities across cyber and electronic warfare, space and missile defense, transportation, water and environment, urban development, and critical infrastructure protection. Please visit [Parsons.com](https://www.parsons.com) and follow us on [LinkedIn](https://www.linkedin.com/company/parsons) to learn how we're making an impact.

To learn more about Parsons' urban development expertise, visit [parsons.com/urban-development/](https://www.parsons.com/urban-development/).

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About Diriyah

Diriyah, Saudi Arabia's premier historical, cultural, and lifestyle destination, is a key component of Saudi Arabia's 2030 Vision. A short 15-minute drive from Riyadh's city center, this 14-square-kilometer development holds historical significance as the birthplace of the Kingdom of Saudi Arabia, dating back to 1727. Currently being developed by Diriyah Company, Diriyah is undergoing a transformation into an authentic Najdi-style mixed-use urban community. Diriyah's centerpiece is At-Turaif, the UNESCO World Heritage Site inscribed in 2010, showcasing the ancient adobe capital city of the First Saudi State, dating back to 1766.

Upon completion, Diriyah will host more than 100,000 residents, workers, students, and visitors, offering a diverse range of cultural, entertainment, retail, hospitality, educational, and residential spaces. The first of those spaces include Bujairi Terrace, Riyadh's new premium dining and retail hub with over 20 global and local restaurants, cafes and retail outlets that enjoy uninterrupted views of At-Turaif. Bab Samhan, a Luxury Collection Hotel is the first hospitality offering in Diriyah, providing a tranquil experience with panoramic views of Wadi Hanifah. Diriyah's development provides a dynamic environment that celebrates Saudi Arabia's rich cultural history.

About Diriyah Company

Diriyah Company was launched in 2023, joining the Public Investment Fund's (PIF) portfolio of giga-projects. The Company is responsible for

developing the Diriyah project, the birthplace of the Kingdom of Saudi Arabia and its foremost historical, cultural, and lifestyle destination. A dynamic mixed-use developer, Diriyah Company is redefining urban planning to develop Diriyah, "The City of Earth", while adhering to the highest design, development, and preservation standards. The company ensures Diriyah's cultural landmarks are complemented by world-class retail offerings, fine-dining experiences, and leading hospitality brands.

As a PIF company, its mission focuses on opportunities in development, hospitality, investment, retail, and office leasing, along with strategic asset management, underscoring the commitment to ensuring successful business outcomes and sustainable growth under the strategic direction of Vision 2030. The Diriyah Company actively forges long-term partnerships to realize its vision of establishing Diriyah as one of the world's greatest gathering places.

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