Parsons Awarded $250 Million Ceiling Seabed-to-Space ISR Contract

March 22, 2021

CENTREVILLE, Va., March 22, 2021 /PRNewswire/ -- Parsons Corporation (NYSE: PSN) was awarded a shared ceiling value $250 million indefinite-delivery, indefinite-quantity (IDIQ) multiple award task order contract by the Naval Information Warfare Center (NIWC) Pacific for research, development, test, and technical engineering for maritime intelligence, surveillance, and reconnaissance (ISR) and information operations.

The contract has a three-year base period worth $145 million and a two-year option for $105 million. Parsons will provide the U.S. Navy the ability to develop and field ISR systems that incorporate the latest capabilities for maintaining robust communication, surveillance, and security to accommodate advances in technology and other complementary systems while countering ever-increasing threats.

"As the all-domain battlespace continues evolving, we're excited to provide the Navy with capabilities that will enhance their ISR operational effectiveness, systems, and corresponding cybersecurity operations," said Chris Bush, senior vice president, and account executive of Parsons' Navy business. "Our goal is to advance NIWC Pacific's mission effectiveness in the all-domain environment – from seabed-to-space – and empower the U.S. warfighter around the world."

The company's support to ISR systems includes surveillance programs, systems, networks, and tactical data communications systems, including automated radio communications systems, satellite terminal systems, and space, air, land & water autonomous or non-autonomous systems that could be used in ISR operations.

Learn more about Parsons' C5ISR capabilities: www.parsons.com/capabilities/missile-defense-c5isr/

About Parsons

Parsons (NYSE: PSN) is a leading disruptive technology provider in the global defense, intelligence, and critical infrastructure markets, with capabilities across cybersecurity, missile defense, space, connected infrastructure, and smart cities. 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.

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