



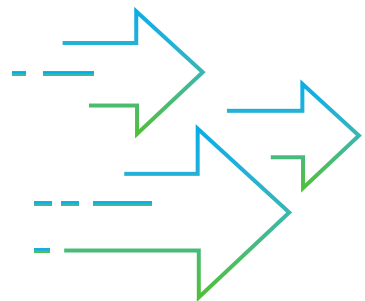
PARSONS OVERVIEW

One Parsons, Endless Possibility

May 2026



FORWARD LOOKING STATEMENTS



This presentation contains certain financial measures that are not presented in accordance with the U.S. generally accepted accounting principles (“Non-GAAP Measures,”) including Adjusted Net Income attributable to Parsons Corporation, Adjusted Earnings per Share, Adjusted Earnings before Interest, Taxes, Depreciation, and Amortization (“EBITDA”), and Adjusted EBITDA Margin, which are reconciled to their most directly comparable GAAP measure in the tables under “Appendix” and in the related earnings release. Parsons has provided these Non-GAAP Measures to adjust for, among other things, the impact of amortization expenses related to its acquisitions, costs associated with a loss or gain on the disposal or sale of property, plant and equipment, restructuring and related expenses, costs associated with mergers and acquisitions, software implementation costs, legal and settlement costs, and other costs considered non-operational in nature. These items have been adjusted because they are not considered core to the company’s business or otherwise not considered operational or because these charges are non-cash or non-recurring. The company presents these Non-GAAP Measures because management believes that they are meaningful to understanding Parsons’s performance during the periods presented and the company’s ongoing business. Non-GAAP Measures are not prepared in accordance with GAAP and therefore are not necessarily comparable to similarly titled metrics or the financial results of other companies. These Non-GAAP Measures should be considered a supplement to, not a substitute for, or superior to, the corresponding financial measures calculated in accordance with GAAP.

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Mission- Focused Innovation

For more than 80 years, Parsons has been the company imagining next to solve our customers' toughest challenges in national security and global infrastructure. Our balanced portfolio is anchored in six core enduring and well-funded markets that, when combined with a disciplined approach to growth, ensure stability regardless of the global environment and make our company's future even brighter than our past. The company's integrated capabilities across these end markets reflect our alignment to customer requirements, proven expertise and experience in successfully operating within those areas for decades, and the focus of our more than 21,000 global employees on delivering innovative, quality solutions.

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PARSONS CORPORATION

Delivering innovative solutions that make the world safer, healthier, and more connected.

SEGMENTS



Critical Infrastructure

Lead smart, sustainable infrastructure deployment



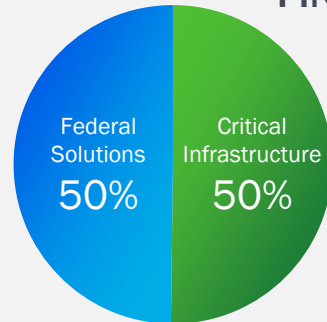
Federal Solutions

Deliver information dominance across all domains

FINANCIAL SNAPSHOT

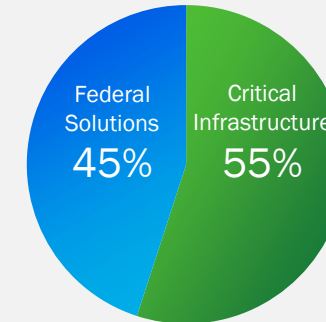
\$6.3B

Total Revenue
(Trailing 12-Months)



\$6.7B

Contract Awards
(Trailing 12-Months)



KEY FACTS AND FIGURES



81

Years Of History



21K+

Employees



\$486M

Cash Flow From Operations
(Trailing 12-Months)



1.1X

Book-To-Bill Ratio
(Trailing 12-Months)



\$9.3B

Backlog As Of
3/31/2026



INVESTMENT THESIS



Strong, stable, and funded backlog with significant awarded not booked value



Unique, synergistic, and diverse portfolio



Strong position in six growing, enduring, and profitable end markets



Distinguished national security portfolio positioned to deliver solutions that outpace near-peer threats



Unprecedented global infrastructure spending



Favorable financial outlook and proven, effective capital deployment strategy



Integrated Solutions To Our Customers' Toughest Challenges

Parsons delivers integrated solutions and technology across our critical infrastructure and national security customer bases. No other organization has the advanced capabilities, experience, and transformative global solutions under one roof that are necessary to deliver synergistically for our customers. We use our extensive experience to fuel collaboration and further innovation, which is our key to unlocking a safer, smarter, more connected, more sustainable future and enables us to imagine next.

SEGMENTS



Federal Solutions



Critical Infrastructure

BUSINESS UNITS



Engineered Systems



Defense And Intelligence



Infrastructure North America



Infrastructure EMEA

MARKETS



Transportation



Space And Missile Defense



Cyber And Electronic Warfare



Critical Infrastructure Protection

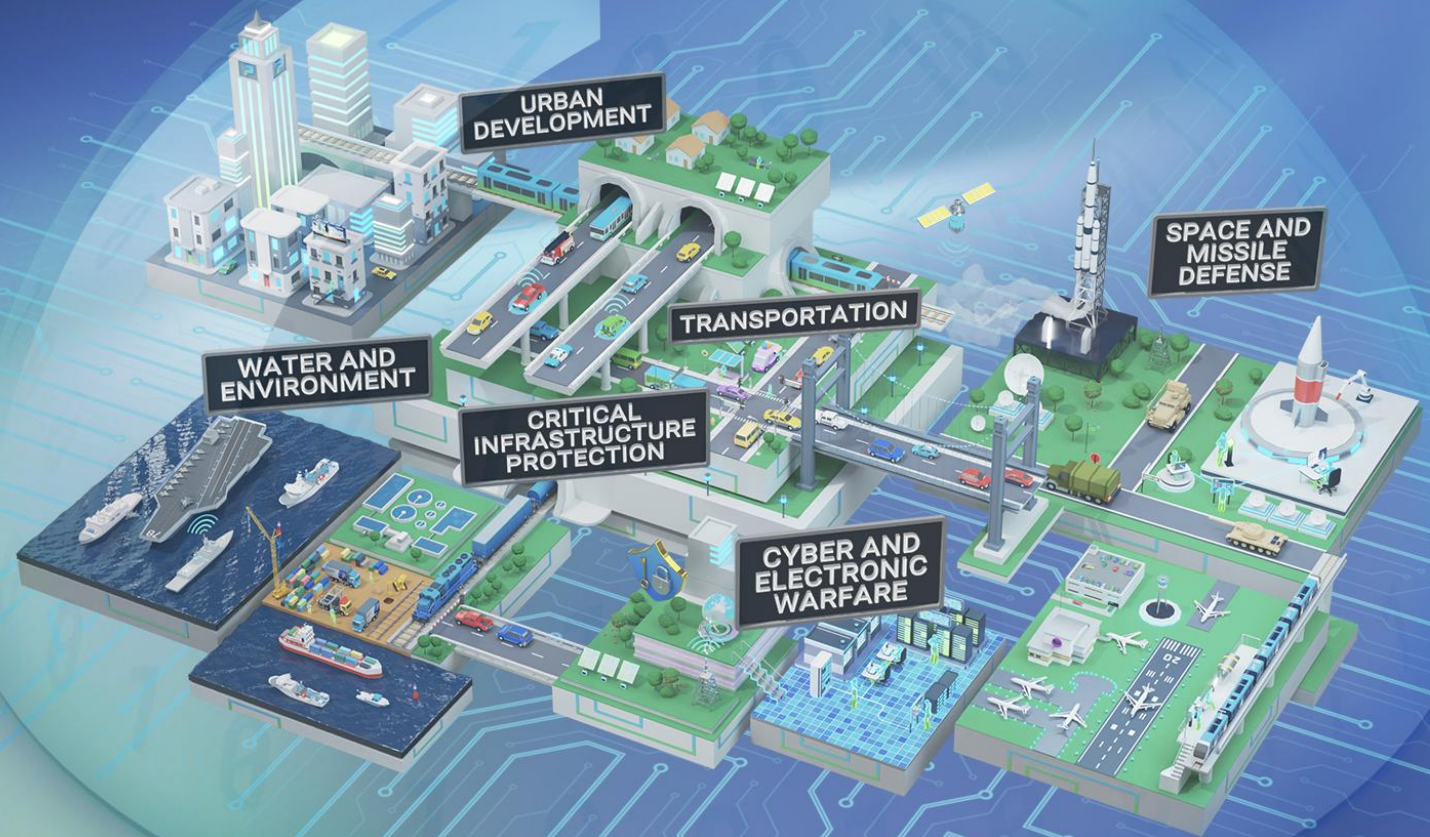


Water And Environment



Urban Development

Our Core Markets





PORTFOLIO ALIGNED FOR GROWTH

	Defense & Intelligence	Engineered Systems	North America Infrastructure	EMEA	TOTAL ADDRESSABLE MARKET	PROJECTED CAGR	% of PSN TOTAL REVENUE ²
Cyber and Electronic Warfare	█	█	█	█	\$23.5B	9-11%	20%
Space and Missile Defense	█	█			\$32.2B	8-9%	10%
Transportation		█	█	█	\$28.2B	6-8%	27%
Critical Infrastructure Protection	█	█	█	█	\$30.7B	4-6%	12%
Water and Environment		█	█	█	\$37.5B	7-9%	13%
Urban Development			█	█	\$28.1B	5-7%	13%

¹ Sources: Bloomberg, Oliver Wyman, MarketsandMarkets, Research and Markets, Environmental Business Journal, MEED and internal analysis
² 2025 revenue; Other Revenue represents 5% of PSN Total



MARKET-LEADING CAPABILITIES

CYBER AND ELECTRONIC WARFARE



Offensive/
Defensive

Counter Unmanned
Aircraft Systems

Converged Cyber,
Electronic Warfare,
Information
Operations

Cyber Resiliency for
Critical
Infrastructure

SPACE AND MISSILE DEFENSE



Integrated Air and
Missile Defense

Launch Vehicle
Integration

Space Domain
Awareness

Hypersonics

Ground Systems

Assured Position,
Navigation, and
Timing

TRANSPORTATION



Intelligent
Transportation
Systems

Aviation

Bridges

Roads & Highways

Tunnels

Rail and Transit

CRITICAL INFRASTRUCTURE PROTECTION



Electronic Security
Systems

Biometrics/Identity

Counter-Unmanned
Aircraft Systems

Countering
Weapons of Mass
Destruction

Cyber Resiliency

Biosurveillance

ENERGY AND ENVIRONMENT



Mine Reclamation

Water and
Wastewater
Treatment

PFAS Remediation

Oil Plugging &
Abandonment

URBAN DEVELOPMENT



Owner's Engineer

Program and
Construction
Management

Planning and
Design

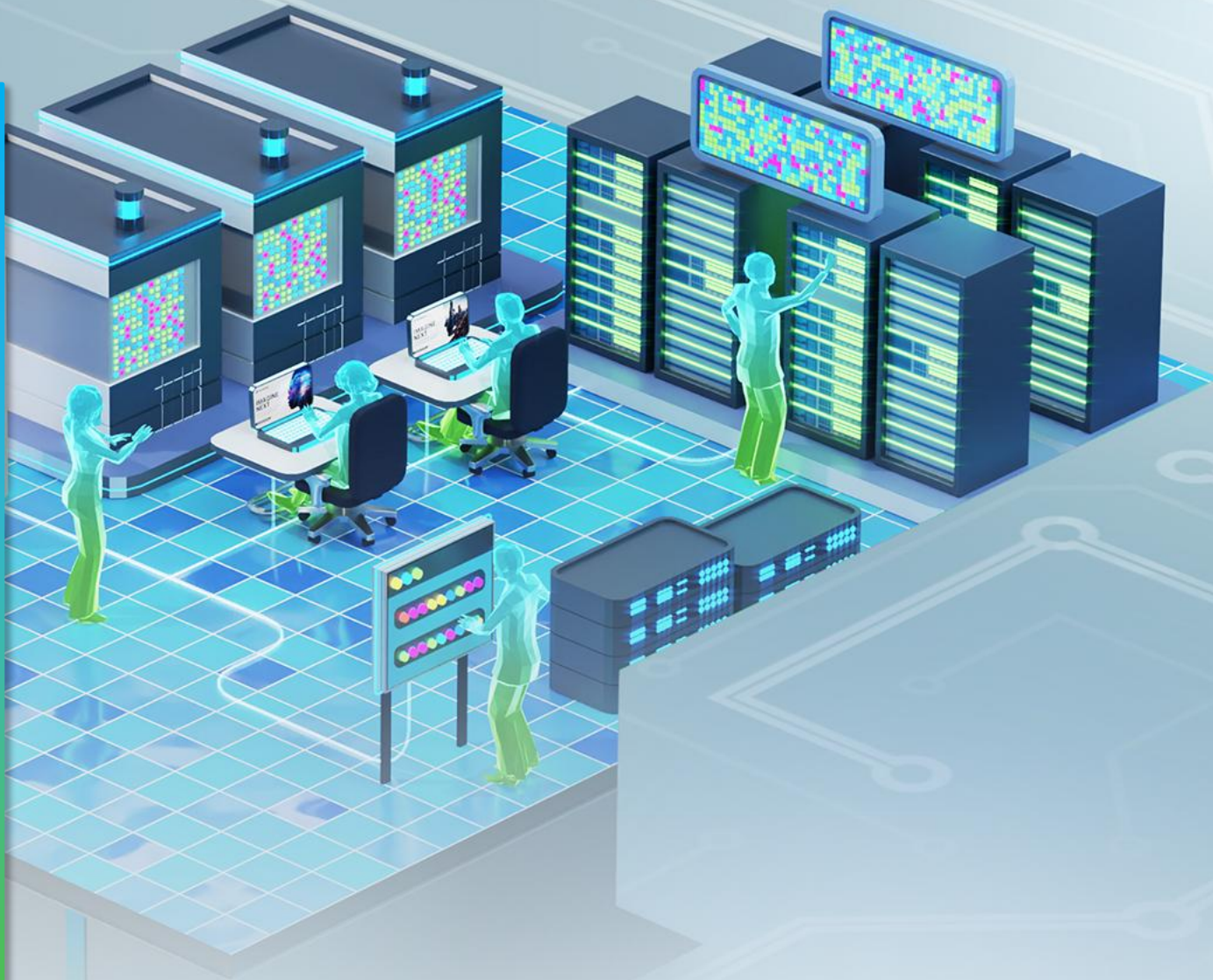
Advisory

Risk Management



Cyber and Electronic Warfare

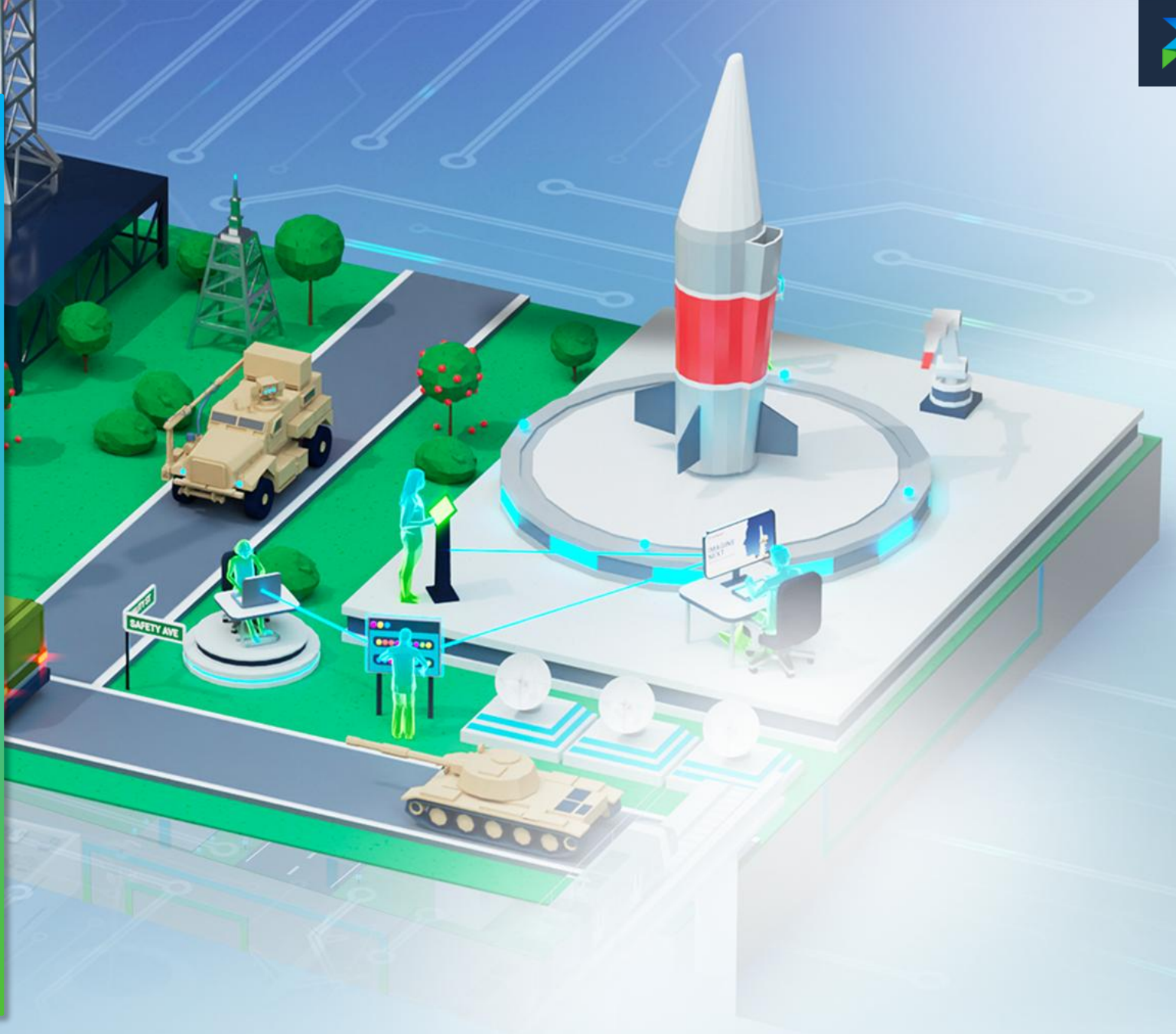
We offer robust full-spectrum cyber and electronic warfare solutions ranging from exquisite offensive capabilities to technologies capable of securing our networks that are mission essential for every facet of the national security and critical infrastructure environments.





Space And Missile Defense

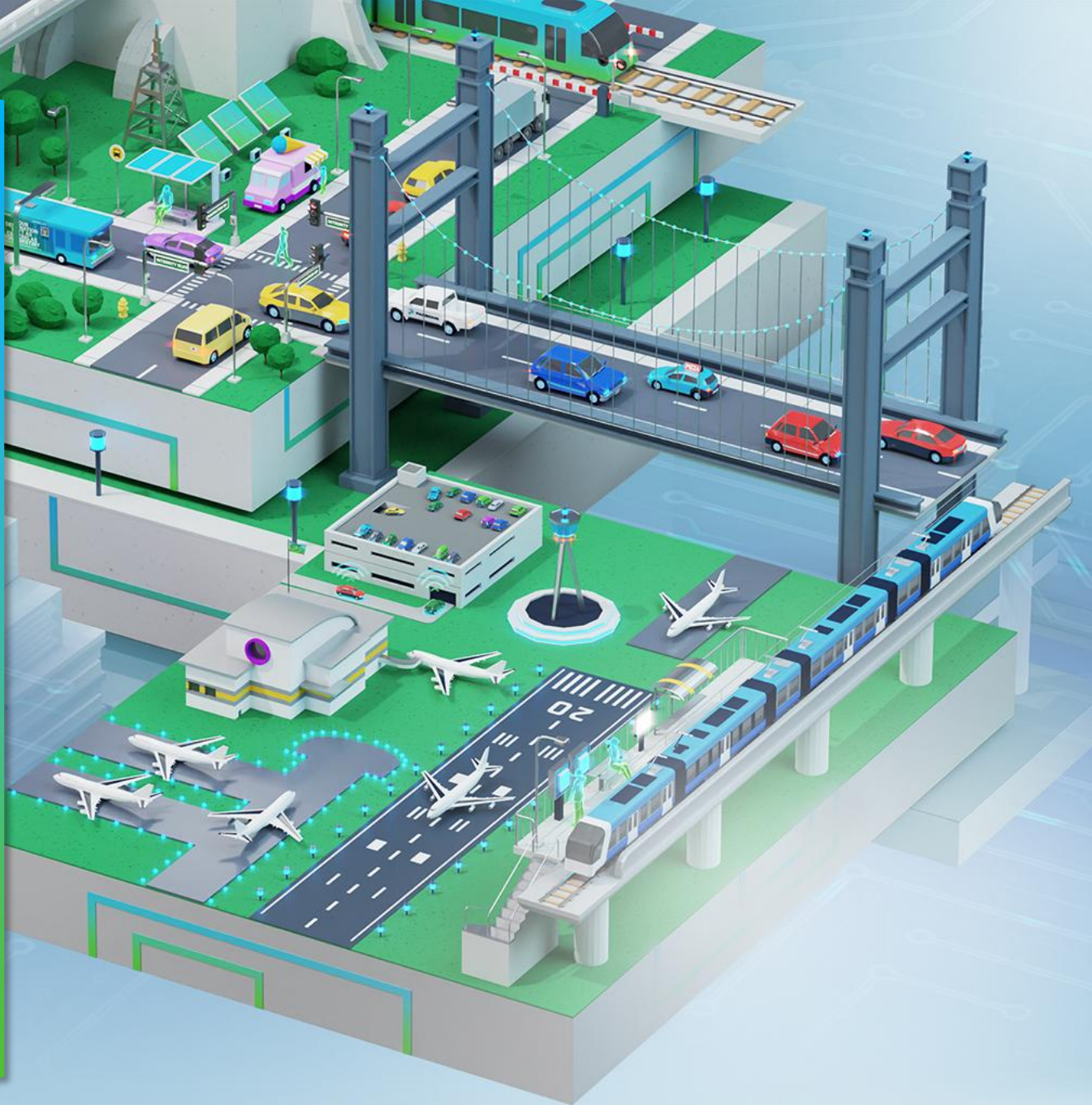
Since the beginning of the drive to space, we have provided end-to-end, integrated, holistic support to the critical aspects of space operations. We are combining our history in launch logistics; satellite operations; assured positioning, navigation, and timing (APNT); domain awareness; and geospatial intelligence with our industry-leading satellite integration capabilities.





Transportation

Global infrastructure demand and investment has reached unprecedented levels in regions where we have successfully delivered for customers for decades. At Parsons, our industry-leading capabilities and program management and design experience transform the way the world moves to promote sustainability, enhance safety, and maximize value.





Critical Infrastructure Protection

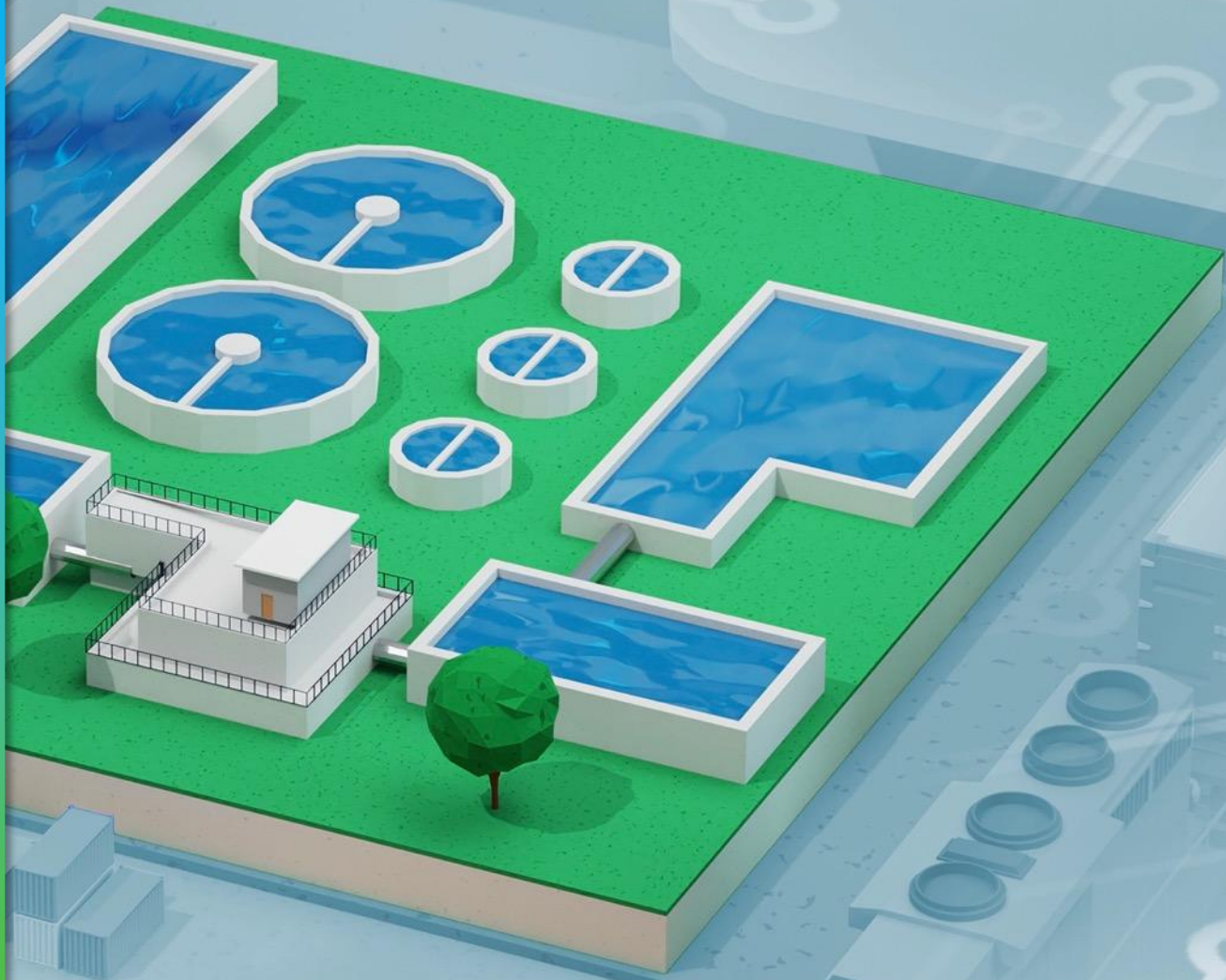
As the global threat environment shifts, the vulnerabilities of critical infrastructure present one of the greatest risks to national security. This ever-evolving threat calls for proactive efforts to protect critical infrastructure systems like utilities, facilities necessary for public health, and public safety communication networks.





Water And Environment

We stand ready to meet environmental stewardship challenges for air, land, and water through customized approaches to every project, whether mine remediation, water and wastewater management, or PFAS mitigation—and our full-service treatability lab staffed by experts can perform bench- and pilot-scale evaluations of multiple treatment methods.





Urban Development

Around the world, we specialize in the management of large, complex, multisite, and mega mixed-use and urban development programs, shaping city projects at all levels through creative design solutions.



Innovation Drives Technology Solutions



Differentiated technology-based solutions built to deliver a better world.

 **Cyberzcape™**
a PARSONS solution

The industry's first holistic cyber solution for critical infrastructure protection, Cyberzcape™ utilizes advanced analytics, machine learning algorithms, and AI to continuously monitor utility IT, OT, ICS, cloud, and communication networks; identify potential vulnerabilities; and respond to cyber threats in real time.

 **ZEUS®**
a PARSONS solution

Our 25+ years of experience in directed-energy ordnance neutralization led to the development of ZEUS®, the first ground-based directed-energy weapon system approved for production. The Air Force's RADBO's integration of ZEUS® provides precision standoff neutralization of surface mines, unexploded ordnance, and IEDs.

TReX™

TReX is a modular solution suite that enables users to experiment, train, and plan next-generation signals intelligence (SIGINT) and electronic warfare operations in either physical or digital environments. The agile system enables users to transmit and receive high-fidelity representations of many commercial and non-commercial threat emitters and to test new EW techniques against their waveforms.

Cyber Fly-Away Kit

Our Cyber Fly-Away Kit has everything a cyber defender needs to efficiently achieve mission success. Included are servers, network switches, network taps, firewalls, and more. Along with automated software infrastructure, we provide a cohesive solution geared toward aiding cyber operations.

iNET®
powered by Parsons

The Intelligent NETworks (iNET®) Smart Mobility Platform that cities, states, and municipalities use to enhance livability within their communities. By applying state-of-the-art operational solutions and leveraging AI/ML, iNET® improves the management, efficiency, effectiveness, and safety of transportation networks—whether freeway, highway, toll road, transit route, tunnel, or road.



GROWTH STRATEGY

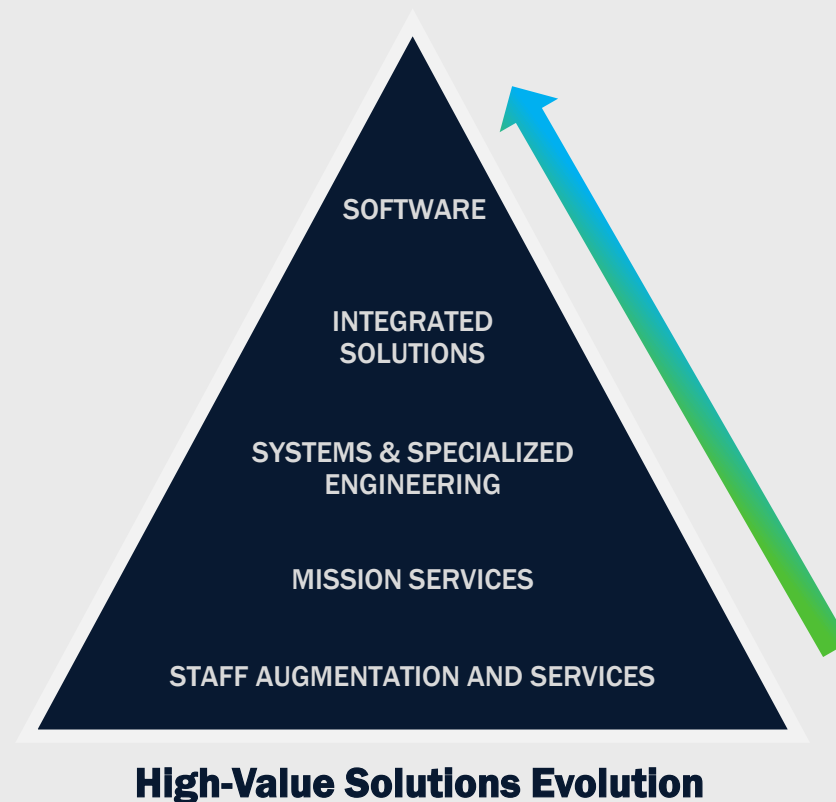
Invest in **software and integrated solutions** to move up the value chain and win larger, more profitable contracts

Create an exquisite federal company that delivers operationally relevant **cyber, space, and missile defense solutions**

Be the “**build back smarter**” pioneer exploiting digital technology to upgrade our **global infrastructure**

Leverage unique portfolio and deep market understanding to ensure **critical infrastructure protection for transportation, utility, water, and facility sectors** to defend against evolving threats

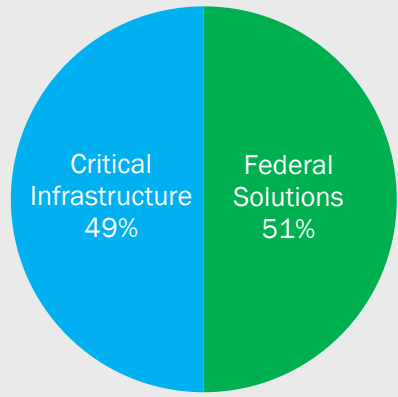
Preferred acquirer and integrator of selective and accretive assets





BALANCED AND STABLE PORTFOLIO

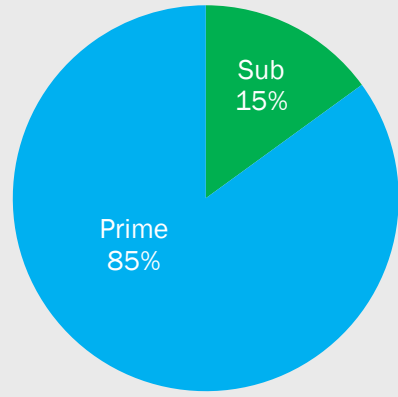
Synergistic And Diversified Portfolio Creating Global Opportunities



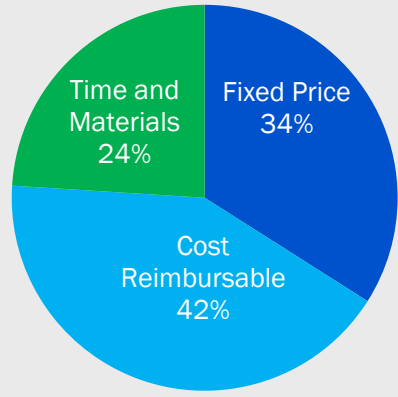
Balanced Portfolio



Global Footprint



Priming Contracts



Contract Mix

Based on 2025 actual financial results



EXCEEDED HIGH-END OF ALL 2023 INVESTOR DAY TARGETS

Exceptional Growth For Key Financial Metrics

	2022 Actuals	High-End of 2025 Investor Day Targets*	2025 Actuals	3-Year Highlights
Total Revenue	\$4,195M	\$5,000M	\$6,364M	CAGR of 15% total revenue growth and organic growth of 10% <ul style="list-style-type: none"> Excluding confidential contract CAGR of 13% for total revenue growth and 9% organic growth
Adjusted EBITDA	\$353M	\$465M	\$609M	20% CAGR from 2023-2025
Adjusted EBITDA Margin	8.4%	9.3%	9.6%	120 basis points of margin expansion
Cash Flow from Operations	\$238M	\$390M	\$478M	26% CAGR from 2023-2025

* 2025 Investor Day Targets established on March 15, 2023.

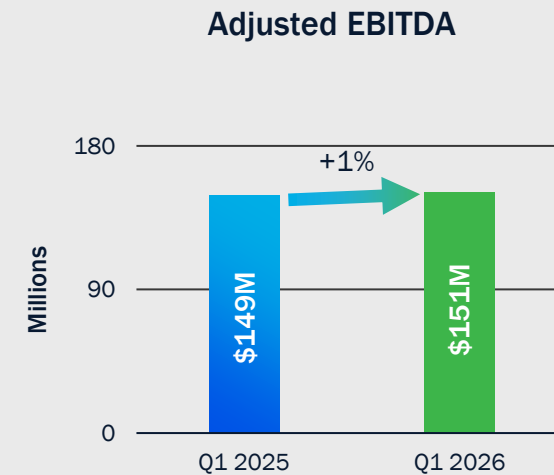
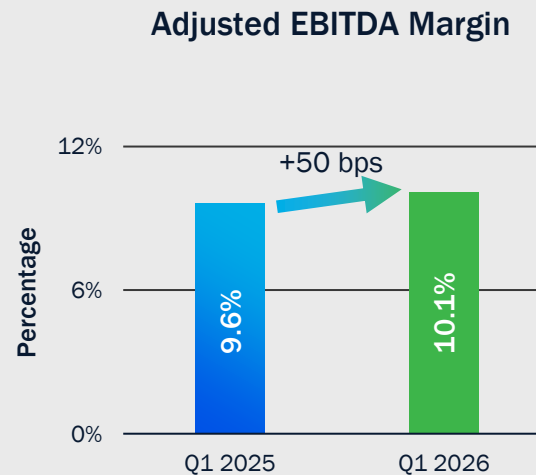
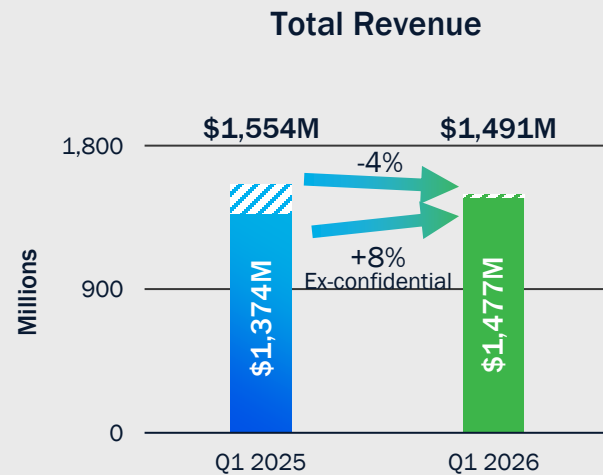


Q1 2026 FINANCIAL SUMMARY



Solid total and organic revenue growth (excluding confidential contract), record adjusted EBITDA margins, and cash flow used in operations exceeded our forecast

- Total revenue increased 8% and 3% organically, both excluding the confidential contract
- Total revenue of \$1,491M decreased 4% from Q1 2025
- Book-to-bill ratio of 1.4x
- Record adjusted EBITDA margin of 10.1% expanded 50 bps from prior year period
- Adjusted EBITDA of \$151M, a Q1 record, increased 1% from prior year period
- Cash flow used in operations of \$4 million exceeded expectations and set a Q1 record





FISCAL YEAR 2026 GUIDANCE

	2025 Actuals	2026 Guidance	Highlights at Mid-point
Total Revenue	\$6,364M	\$6,500 - \$6,800M	+4.5% growth and +0.6% organically; +10.5% growth and +6% organically excluding confidential contract
Adjusted EBITDA	\$609M	\$615 - \$675M	+6% growth (10 bps expansion)
Cash Flow from Operations	\$478M	\$470 - \$530M	+5% growth*

*2026 free cash flow conversion is expected to be 100% of adjusted net income

Top Line Drivers

- Ramp-up of recent contract wins
- \$9.3B of total backlog (71% funded)
- \$11B in contract wins not included in total backlog
- Both segments poised for increased industry spending
- Hiring and retention momentum
- Strong contract win rates
- On-contract growth

Bottom Line Drivers

- Growth on margin accretive contracts
- Accretive M&A
- Accelerated growth on products and OTA's
- Improved program execution
- Operating leverage – revenue outpacing cost growth
- Supply vs. Demand in global infrastructure
- Bid discipline

We have not provided a reconciliation of our Adjusted EBITDA guidance because the information needed to reconcile this measure is unavailable due to the inherent difficulty of forecasting the timing or amount of various items that have not yet occurred which may be significant. Additionally, estimating such GAAP measure and providing a meaningful reconciliation for future periods requires a level of precision that is unavailable for these future periods and cannot be accomplished without unreasonable effort.



FISCAL YEAR 2026 GUIDANCE ASSUMPTIONS

- ~ 50% of total revenue to be generated from Federal Solutions segment at the mid-point
- Adjusted EBITDA margin of ~ 9.7% at the mid-point of the revenue guidance, up 10bps from 2025
- Net interest expense of ~ \$54M
- GAAP effective tax rate of ~ 22%
- Net income attributable to noncontrolling interests of ~ \$64M
- Tax effect on adjustments ~ (\$39M) for full-year
- Adjusted net income diluted share count of ~ 108.6M shares
- GAAP diluted share count of ~ 108.6M shares
- CapEx of ~ \$90M
- Equity-based compensation expenses of ~ \$43M
- D&A expenses of ~ \$141M, which includes ~ \$90M of acquisition-related amortization
- FY26 guidance includes ~ \$27M of transaction and other expenses - does not include future acquisitions

PATTERNS

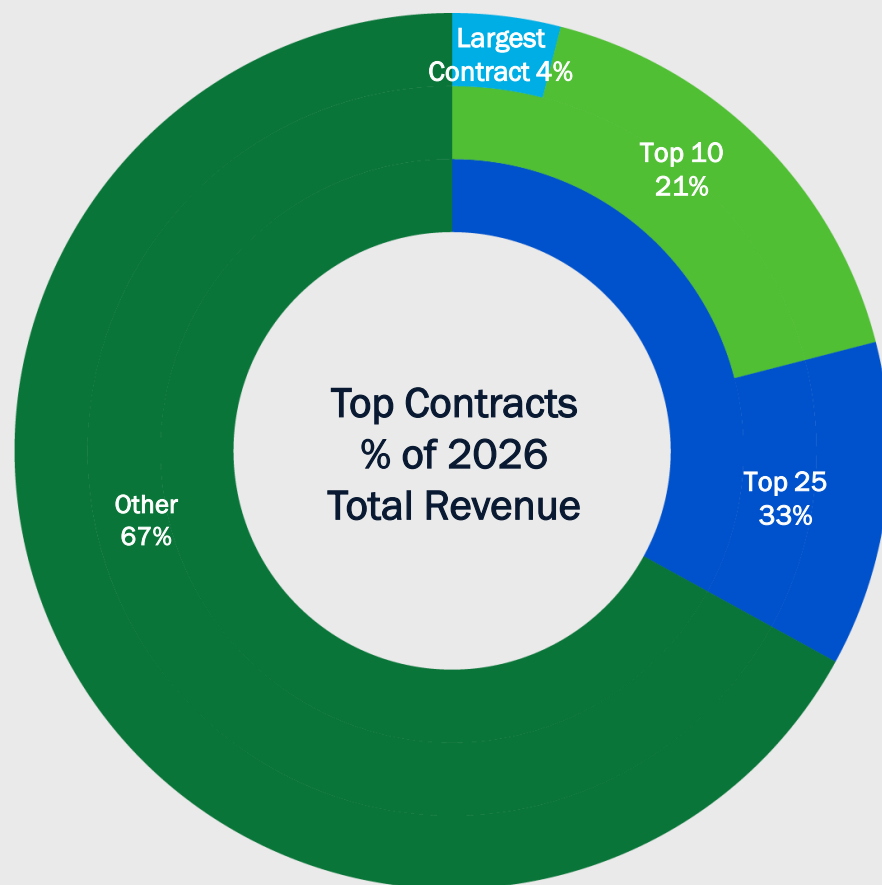
Revenue: approximately 7% sequential growth (Q1 2026 to Q2 2026) and then sequential revenue \$ increases through Q4 to arrive at FY26 guidance mid-point of \$6,650M

Adjusted EBITDA \$: expect Q2 2026 to be ~ 23.5% of 2026's full-year AEBITDA. From Q2 onward, we expect sequential improvements through Q4 to arrive at FY26 guidance mid-point of \$645M

Operating Cash Flow: expect Q2 2026 to be ~ 18% of 2026's full-year operating cash flow followed by sequential increases through Q4 to arrive at guidance mid-point of \$500M

SOLID FOUNDATION FOR GROWTH

Diversified revenue streams, coupled with low recompute risk and a substantial funded backlog, offer stability, reduce risk, and strengthen confidence in achieving financial targets



- **Revenue diversification**
 - Largest contract only expected to generate 4% of 2026 revenue
 - Largest EMEA contract approx. 1.4% of 2026 revenue
 - Revenue projected to be evenly split between the Critical Infrastructure and Federal Solutions segments in 2026
- **Low recompute risk**
 - ~3% recompute rate in 2026
 - Secured top 4 contract recompetes at least through 2028 (each ~\$2 billion in contract value)
- **Large funded backlog:** \$9.3 billion of backlog, 71% is funded, highest level of funded backlog since IPO
- **\$11 billion of contract wins awarded but not booked into backlog**
- **\$54B pipeline with historically strong win rates (61% in FY25)**



THREE-YEAR GROWTH TARGETS (2026 - 2028)

Mid- Single-Digit or Better Organically

Revenue Growth

Double-digits By 2028

Adjusted EBITDA Margin Expansion

>100%

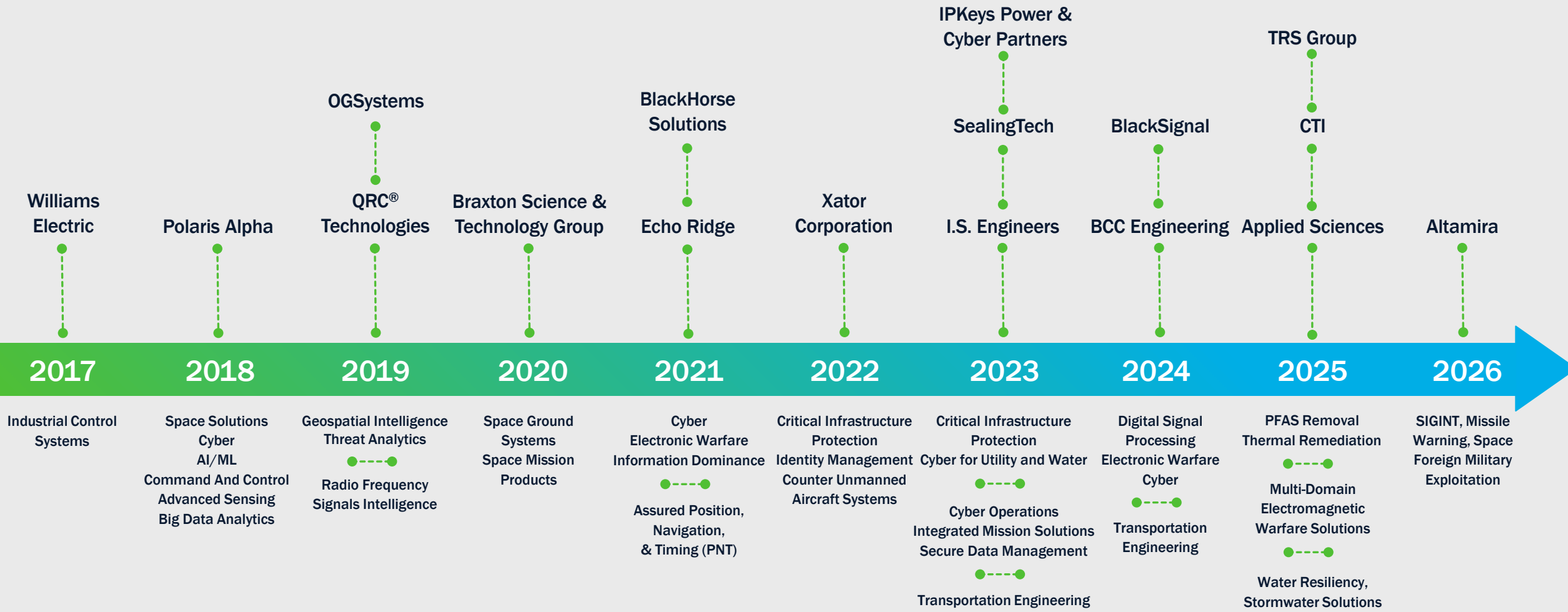
Free Cash Flow Conversion

Organic Growth Supplemented w/ Accretive Acquisitions

Acquisitions



M&A SUPPORTS AN INTEGRATED SOLUTIONS STRATEGY



IMAGINE NEXT

All six end-markets are growing, enduring, and profitable

Unprecedented global infrastructure spending

Distinguished national security portfolio aligned to the Administration's priorities and positioned to deliver solutions that outpace near-peer threats

Demonstrated M&A track record

Experienced management team that delivers on commitments

Favorable financial outlook and proven, effective capital deployment strategy



APPENDIX: SUPPLEMENTAL MATERIALS

ADJUSTED EBITDA RECONCILIATION

PARSONS CORPORATION

Non-GAAP Financial Information

Reconciliation of Net Income to Adjusted EBITDA

(in thousands)

	Three Months Ended	
	March 31, 2026	March 31, 2025
Net income attributable to Parsons Corporation	\$52,926	\$66,203
Interest expense, net	14,187	10,104
Income tax expense	16,087	18,977
Depreciation and amortization (a)	35,926	27,403
Net income attributable to noncontrolling interests	12,285	15,584
Equity-based compensation	9,454	7,103
Transaction-related costs (b)	8,439	3,701
Other (c)	1,625	(299)
Adjusted EBITDA	\$150,929	\$148,776

(a) Depreciation and amortization for the three months ended March 31, 2026, is \$26.9 million in the Federal Solutions Segment and \$9.0 million in the Critical Infrastructure Segment. Depreciation and amortization for the three months ended March 31, 2025, is \$19.5 million in the Federal Solutions Segment and \$7.9 million in the Critical Infrastructure Segment.

(b) Reflects costs incurred in connection with acquisitions and other non-recurring transaction costs, primarily fees paid for professional services and employee retention.

(c) Includes a combination of gain/loss related to sale of fixed assets, software implementation costs, and other individually insignificant items that are non-recurring in nature.



ADJUSTED EBITDA ATTRIBUTABLE TO NCI

PARSONS CORPORATION

Non-GAAP Financial Information

Computation of Adjusted EBITDA Attributable to Noncontrolling Interests

(in thousands)

	Three Months Ended	
	March 31, 2026	March 31, 2025
Federal Solutions Adjusted EBITDA attributable to Parsons Corporation	\$71,553	\$75,532
Federal Solutions Adjusted EBITDA attributable to noncontrolling interests	17	51
Federal Solutions Adjusted EBITDA including noncontrolling interests	71,570	75,583
Critical Infrastructure Adjusted EBITDA attributable to Parsons Corporation	66,901	58,187
Critical Infrastructure Adjusted EBITDA attributable to noncontrolling interests	12,458	15,006
Critical Infrastructure Adjusted EBITDA including noncontrolling interests	79,359	73,193
Total Adjusted EBITDA including noncontrolling interests	\$150,929	\$148,776

ADJUSTED NET INCOME ATTRIBUTABLE TO PARSONS

PARSONS CORPORATION

Non-GAAP Financial Information

Reconciliation of Net Income Attributable to Parsons Corporation to Adjusted Net Income

Attributable to Parsons Corporation

(in thousands, except per share information)

	Three Months Ended	
	March 31, 2026	March 31, 2025
Net income attributable to Parsons Corporation	\$52,926	\$66,203
Acquisition related intangible asset amortization	23,797	16,381
Equity-based compensation	9,454	7,103
Transaction-related costs (a)	8,439	3,701
Other (b)	1,625	(299)
Tax effect on adjustments	(10,609)	(8,541)
Adjusted net income attributable to Parsons Corporation	85,632	84,548
Adjusted earnings per share:		
Weighted-average number of basic shares outstanding	107,182	106,831
Weighted-average number of diluted shares outstanding (c)	108,364	108,468
Adjusted net income attributable to Parsons Corporation per basic share	\$0.80	\$0.79
Adjusted net income attributable to Parsons Corporation per diluted share	\$0.79	\$0.78

(a) Reflects costs incurred in connection with acquisitions and other non-recurring transaction costs, primarily fees paid for professional services and employee retention.

(b) Includes a combination of gain/loss related to sale of fixed assets, software

implementation costs, and other individually insignificant items that are non-recurring in nature.

(c) Excludes dilutive effect of convertible senior notes due 2025 due to bond hedge.