



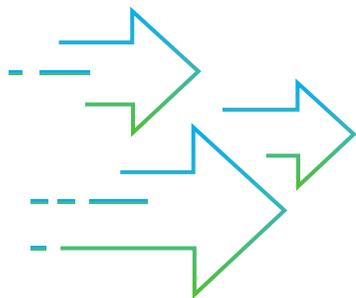
PARSONS OVERVIEW

One Parsons, Endless Possibility

March 2026



FORWARD LOOKING STATEMENTS



This presentation 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: the impact of COVID-19; 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 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. 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 material 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 including under the caption "Risk Factors" in our Annual Report with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the fiscal year ended December 31, 2025, on Form 10-K, filed on February 11, 2026, 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.



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.

PARSONS CORPORATION

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

SEGMENTS



Critical Infrastructure

Lead smart, sustainable infrastructure deployment



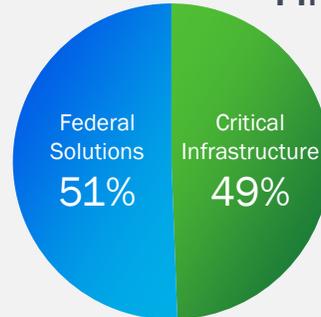
Federal Solutions

Deliver information dominance across all domains

FINANCIAL SNAPSHOT

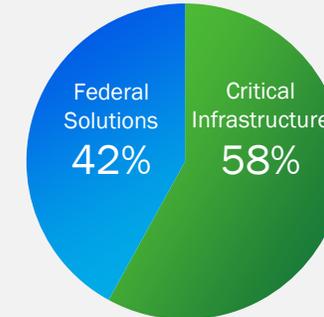
\$6.4B

Total Revenue
(Fiscal Year 2025)



\$6.4B

Contract Awards
(Fiscal Year 2025)



KEY FACTS AND FIGURES



81

Years Of History



21K+

Employees



\$478M

Cash Flow From Operations
(Fiscal Year 2025)



1.0X

Book-To-Bill Ratio
(Fiscal Year 2025)



\$8.7B

Backlog As Of
12/31/2025



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

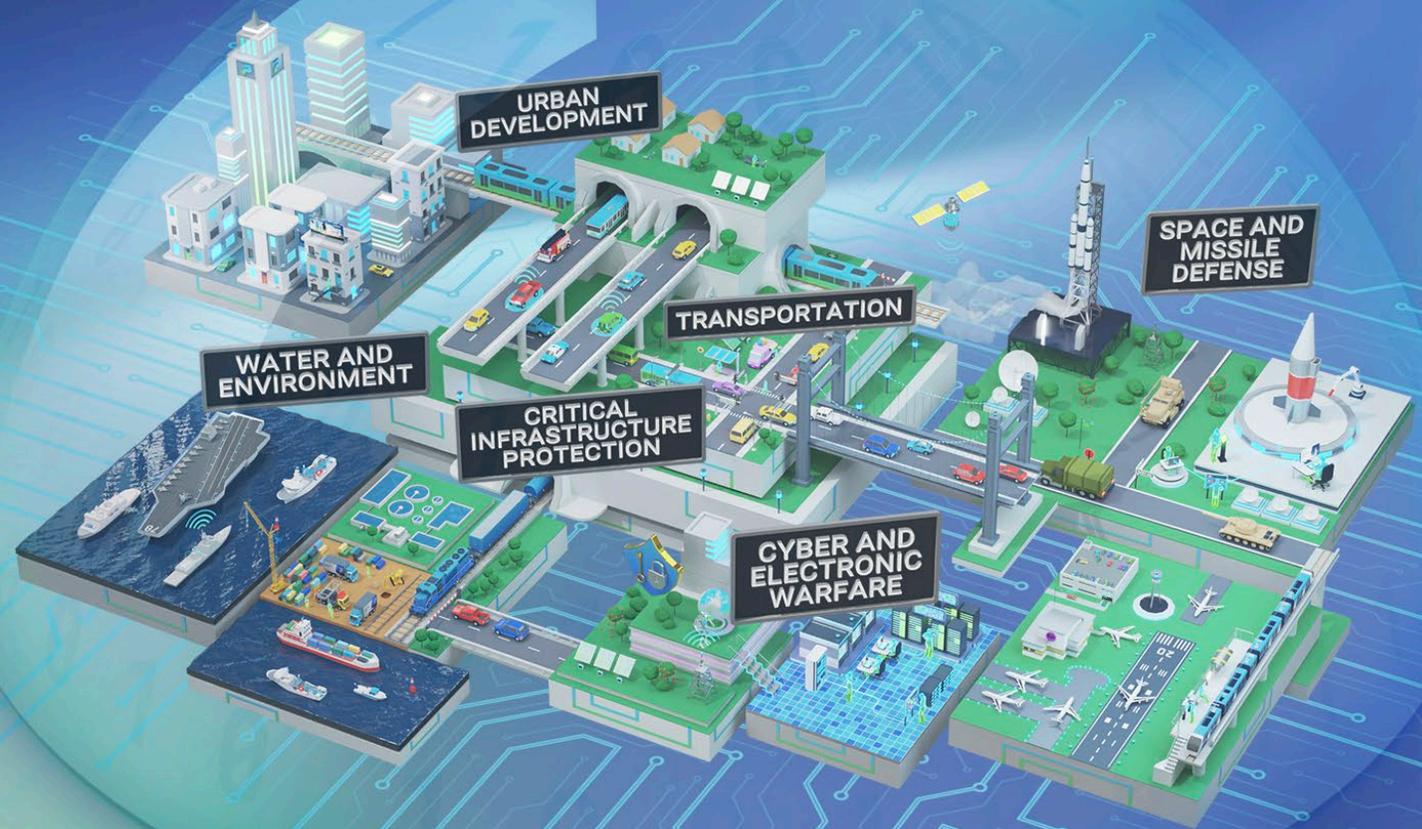


Water And Environment



Urban Development

Our Core Markets



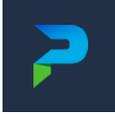


PORTFOLIO ALIGNED FOR GROWTH

	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

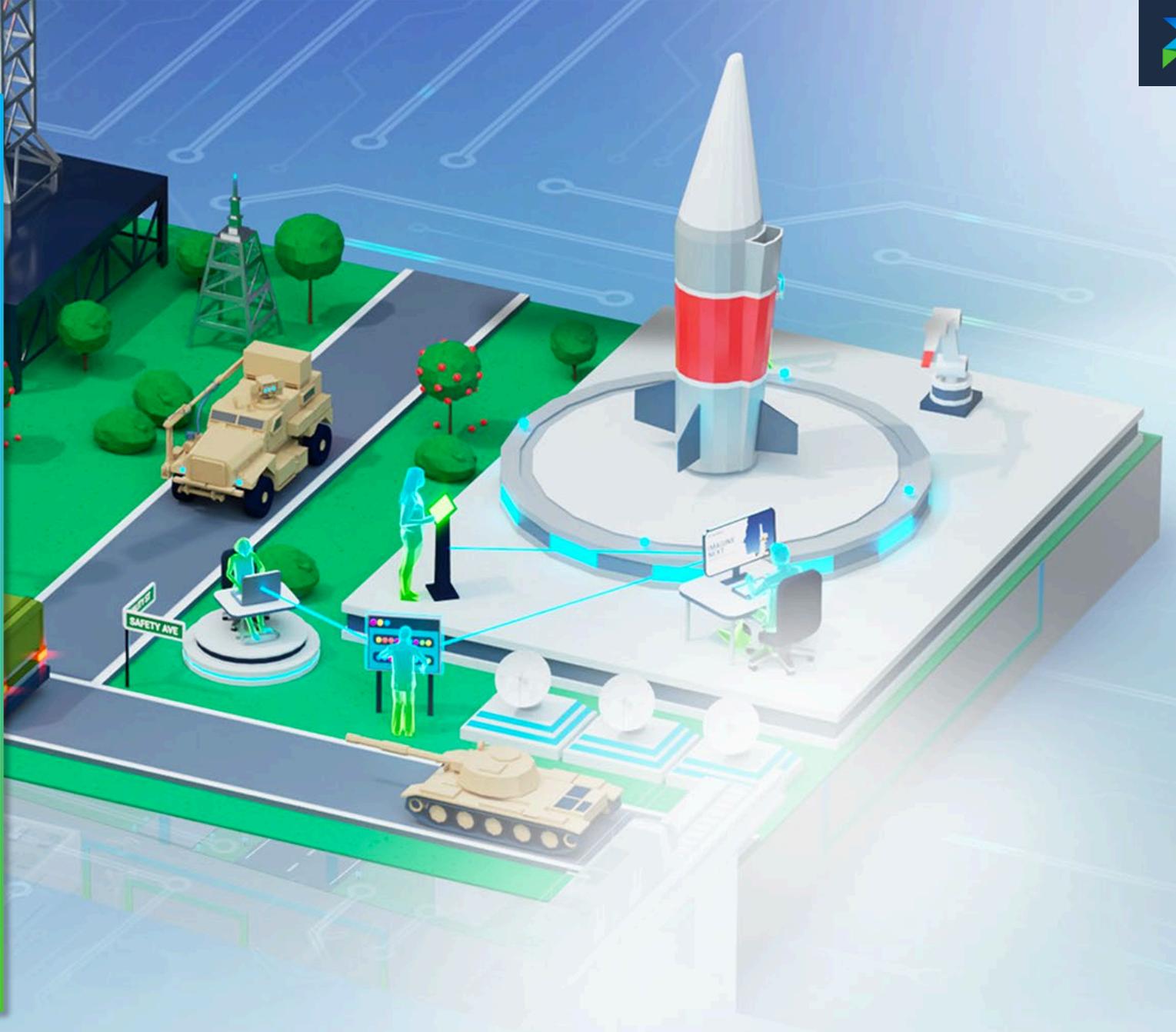
We offer robust full-spectrum cyber and electronic warfare solutions ranging from exquisite offensive capabilities to technologies capable of securing our networks that are mission essential for every facet of the national security and critical infrastructure environments.





Space And Missile Defense

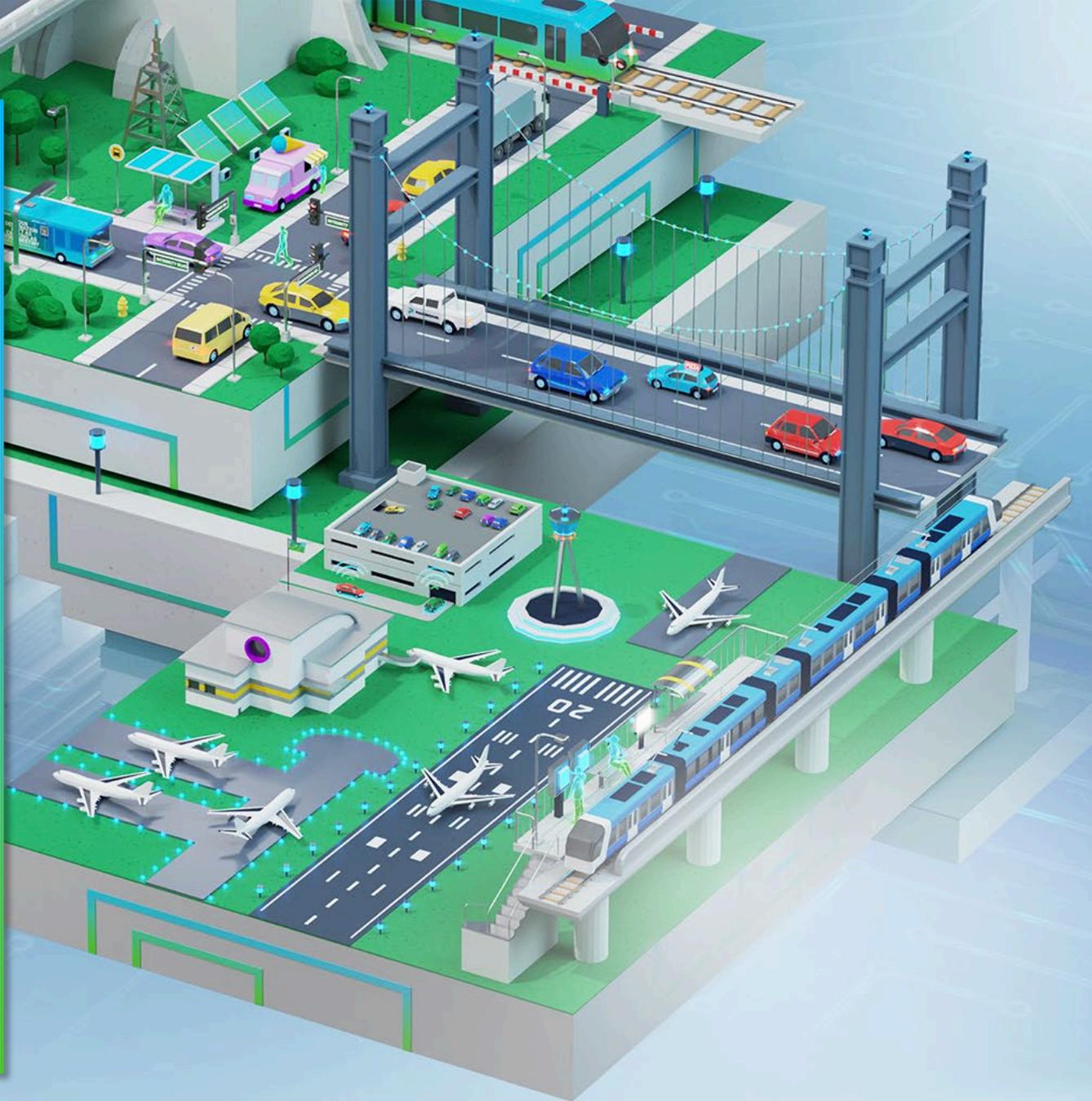
Since the beginning of the drive to space, we have provided end-to-end, integrated, holistic support to the critical aspects of space operations. We are combining our history in launch logistics; satellite operations; assured positioning, navigation, and timing (APNT); domain awareness; and geospatial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

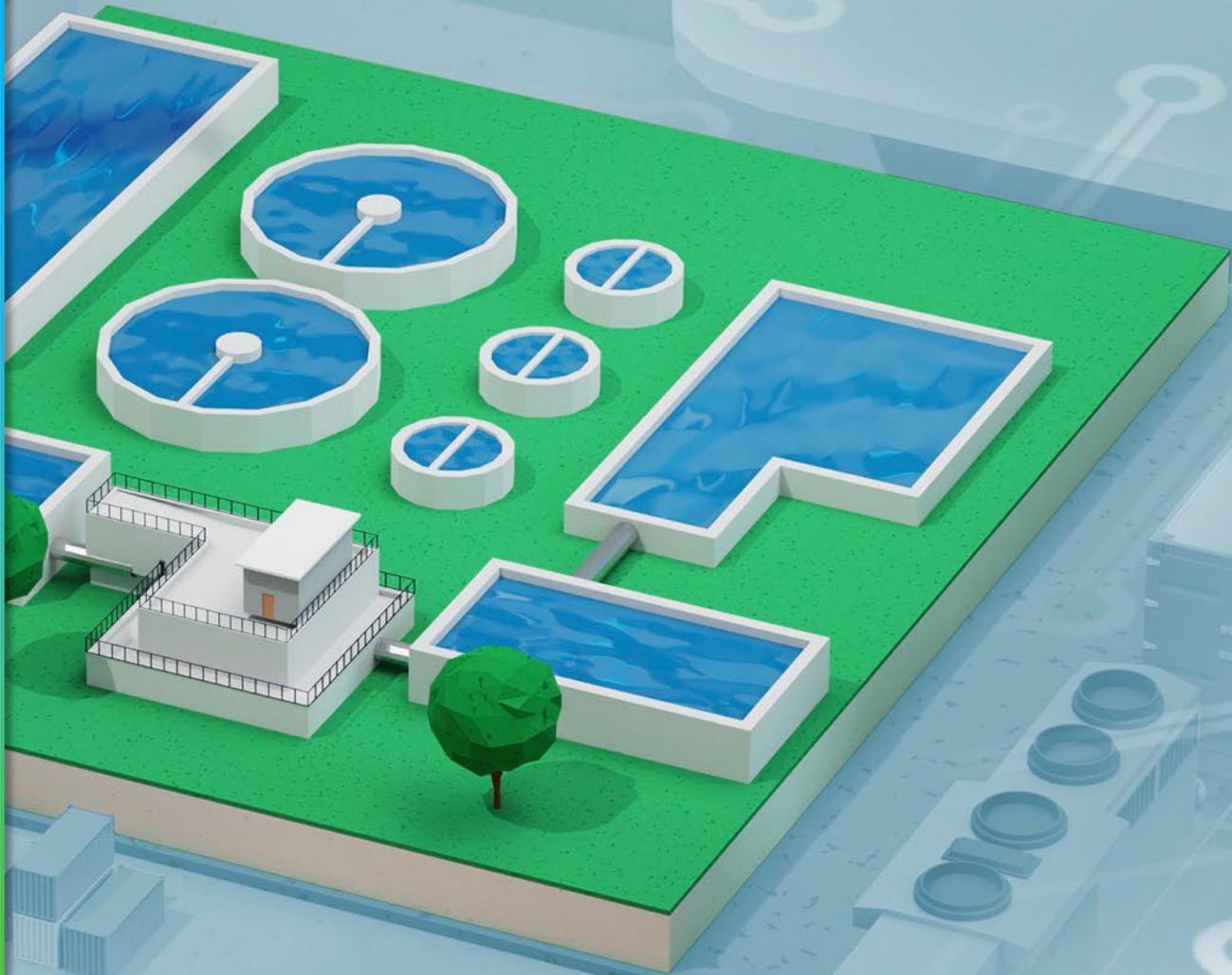
As the global threat environment shifts, the vulnerabilities of critical infrastructure present one of the greatest risks to national security. This ever-evolving threat calls for proactive efforts to protect critical infrastructure systems like utilities, facilities necessary for public health, and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



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.



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 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.



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.



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

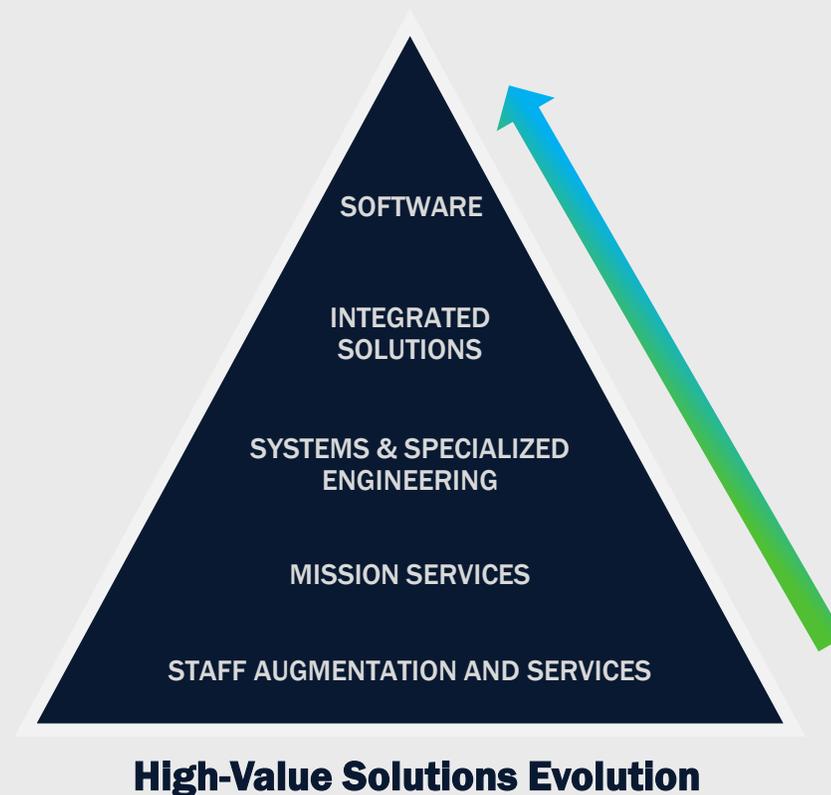
Invest in **software and integrated solutions** to move up the value chain and win larger, more profitable contracts

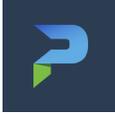
Create an exquisite federal company that delivers operationally relevant **cyber, space, and missile defense solutions**

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

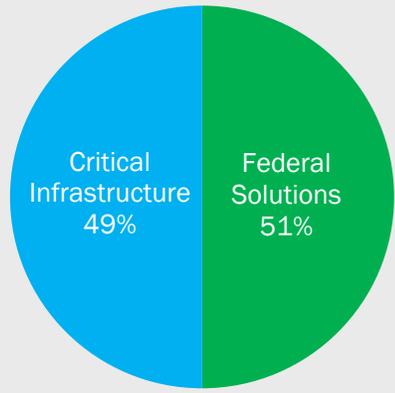
Preferred acquirer and integrator of selective and accretive assets



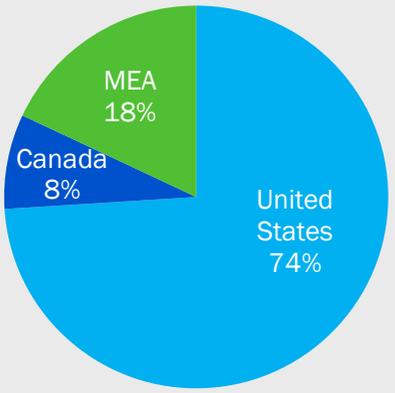


BALANCED AND STABLE PORTFOLIO

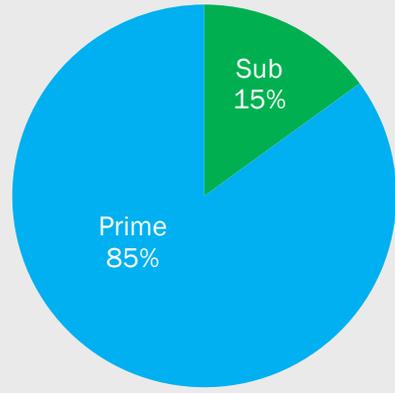
Synergistic And Diversified Portfolio Creating Global Opportunities



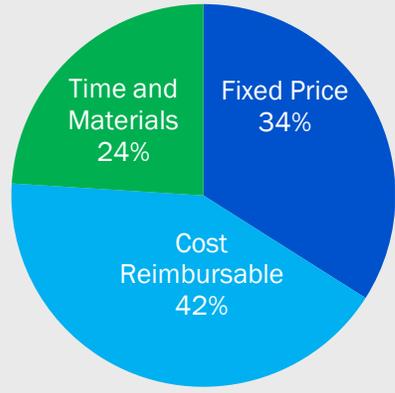
Balanced Portfolio



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.



2025 HIGHLIGHTS

- Successful year despite a dynamic federal government macroenvironment
- Delivered double-digit revenue growth (excluding confidential contract), record adjusted EBITDA and adjusted EBITDA margin, and exceeded high-end of cash flow guidance. Funded backlog (73% of total) at the highest level since the IPO
- 12% total revenue growth and 8% organic growth excluding confidential contract
- Adjusted EBITDA margin expands 60 basis points to a record 9.6%
- Cash flow from operations of \$478M, Free Cash Flow conversion of 100%
- Book-to-bill ratio of 1.0x continued streak of TTM book-to-bill ratio of 1.0x or greater in every quarter since IPO
- Completed three accretive acquisitions during 2025 and acquired Altamira after Q4 2025 ended
- High win rates of 61%; record recompetete win rates of approx. 100%
- Maintained strong hiring and record retention rates



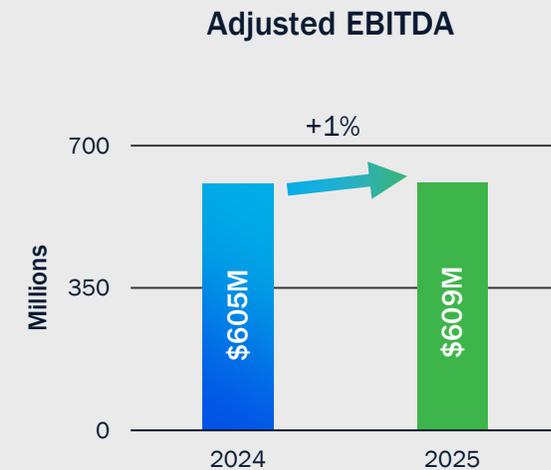
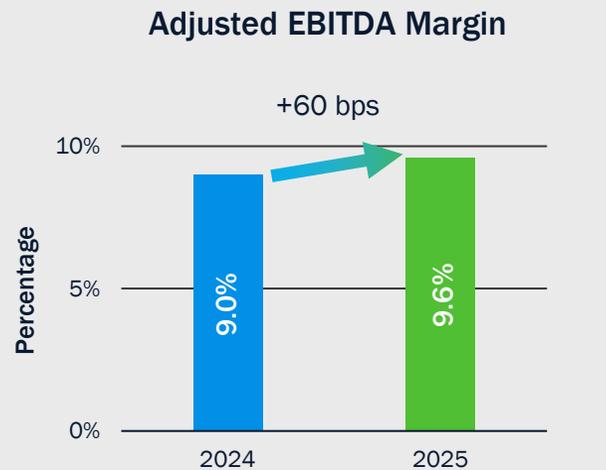


FY25 FINANCIAL SUMMARY



Strong total and organic revenue growth (excluding confidential contract) and adjusted EBITDA margins; cash flow from operations exceeded high-end of guidance

- Total revenue excluding the company's confidential contract increased 12% and 8% organically
- Total revenue of \$6,364M decreased 6% from 2024
- Book-to-bill ratio of 1.0x
- Adjusted EBITDA margin expands 60 bps to a record 9.6%
- Record adjusted EBITDA of \$609M increased 1% from 2024
- Cash flow from operations of \$478 million decreased 9% from 2024 and included a one-time impact of \$33M in additional 401-K payments due to a change in the company's match benefit



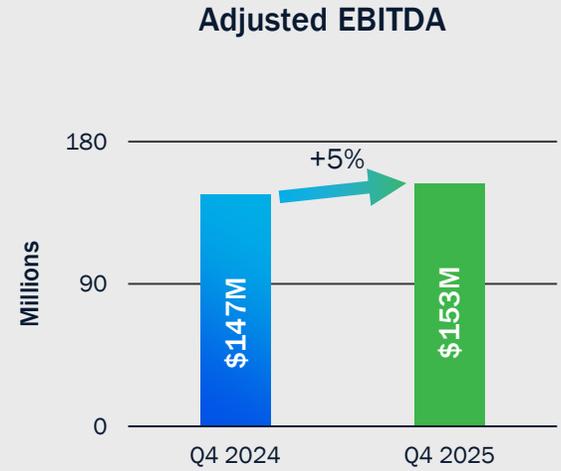


Q4 2025 FINANCIAL SUMMARY



Strong total and organic revenue growth (excluding confidential contract) and adjusted EBITDA margins; cash flow from operations exceeded high-end of guidance

- Total revenue increased 11% and 8% organically excluding the confidential contract
- Total revenue of \$1,604M decreased 8% from Q4 2024
- Book-to-bill ratio of 0.9x
- Adjusted EBITDA margin expands 110 bps to 9.6%
- Adjusted EBITDA of \$153M increased 5% from prior year period
- Cash flow from operations of \$168 million exceeded expectations for Q4





FISCAL YEAR 2026 GUIDANCE

	2025 Actuals	2026 Guidance	Highlights at Mid-point
Total Revenue	\$6,364M	\$6,500 - \$6,800M	+4.5% growth and +0.5% 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
- \$8.7B of total backlog (73% 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
- Growth in high margin markets
- Operating leverage – revenue outpacing cost growth
- Supply vs. Demand in a growing global infrastructure spend
- Bid discipline

Net income guidance is not presented as the company believes volatility associated with interest, taxes, depreciation, amortization and other matters affecting net income, including but not limited to one-time and nonrecurring events and impact of M&A, will preclude the company from providing accurate net income guidance for fiscal year 2026.



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 ~ \$56M
- GAAP effective tax rate of ~ 23%
- Net income attributable to noncontrolling interests of ~ \$65M
- Tax effect on adjustments ~ (\$36M) for full-year
- Adjusted net income diluted share count of ~ 109.0M shares
- GAAP diluted share count of ~ 109.0M shares
- CapEx of ~ \$90M (approximately 1.5% of total revenue)
- Equity-based compensation expenses of ~ \$45M
- D&A expenses of ~ \$130M, which includes ~ \$77M of acquisition-related amortization
- FY26 guidance includes ~\$27M of transaction and other expenses - does not include future acquisitions

PATTERNS

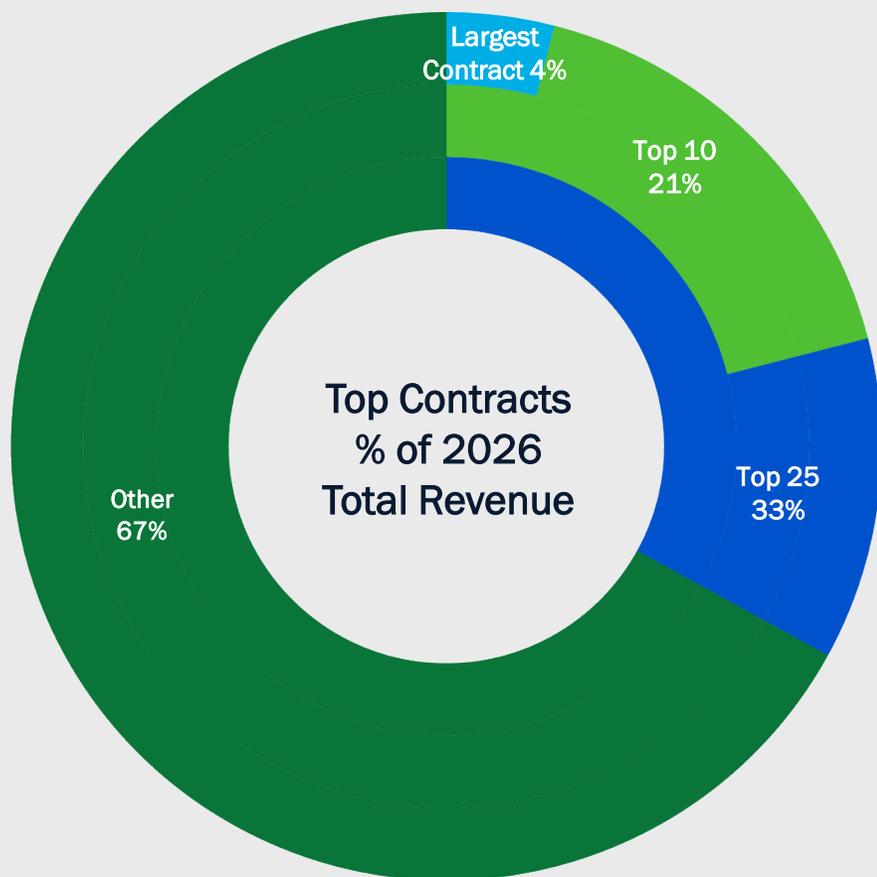
Revenue: approximately 3.5% year-over-year decline in Q1 2026 (vs. Q1 2025) and then y/y increases of approximately in 5%-8% in quarters Q2, Q3 and Q4 of 2026 to arrive at FY26 guidance mid-point of \$6,650M

Adjusted EBITDA \$: expect Q1 2026 to be ~ 22% of 2026's full-year AEBITDA. In quarters Q2, Q3 and Q4 of 2026, AEBITDA is expected to be 25%-26% of 2026's full-year AEBITDA

Operating Cash Flow: expect typical seasonality with negative operating cash flow in Q1 of approximately \$60M and then positive cash flow throughout the year to arrive at guidance mid-point of \$500M

ENTERING 2026 WITH A SOLID FOUNDATION

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**
 - ~5% recompute rate in 2026
 - Secured top 4 contract recompetes at least through 2028 (each ~\$2 billion in contract value)
- **Large funded backlog:** \$8.7 billion of backlog, 73% is funded, highest level since IPO
- **\$11 billion of contract wins awarded but not booked into backlog**
- **\$55B 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%

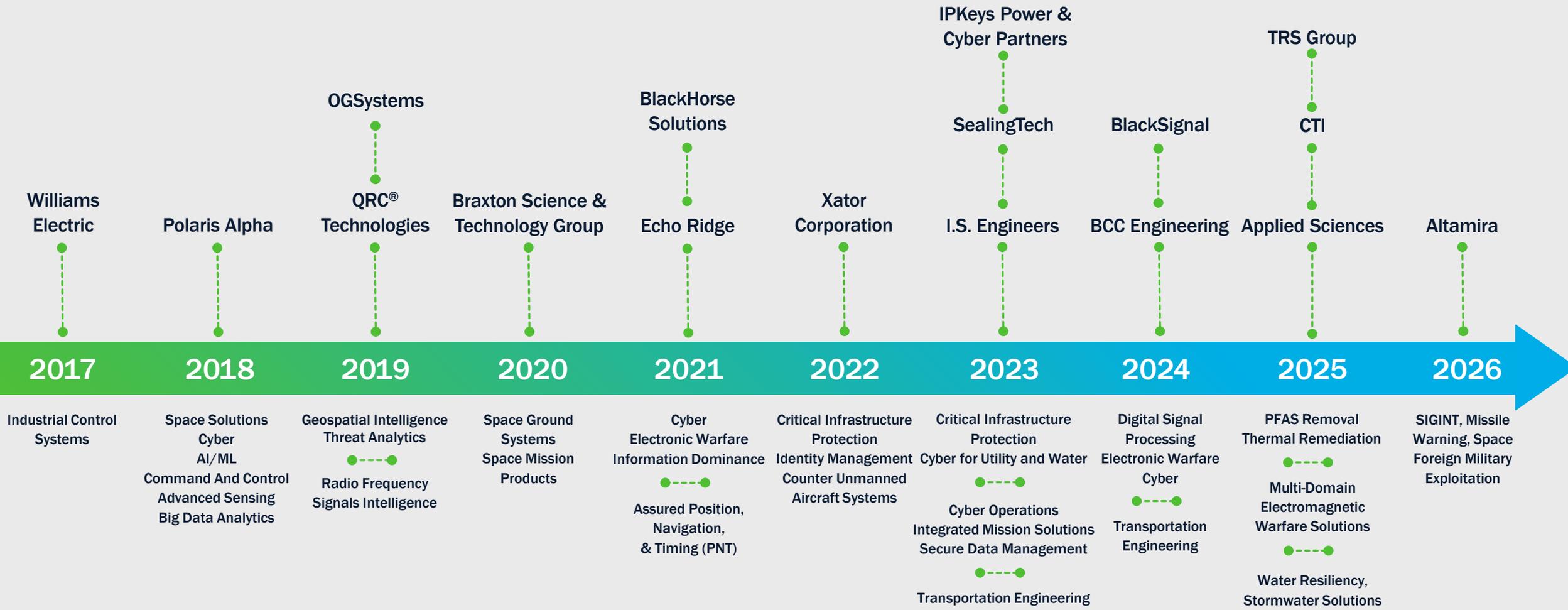
Free Cash Flow Conversion

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

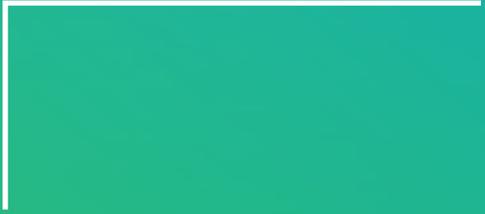
Unprecedented global infrastructure spending

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		Twelve Months Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Net income attributable to Parsons Corporation	\$55,583	\$54,180	\$241,139	\$235,053
Interest expense, net	11,123	10,323	44,424	40,154
Income tax expense	19,945	18,729	73,647	76,986
Depreciation and amortization (a)	30,642	25,738	116,486	99,251
Net income attributable to noncontrolling interests	19,211	15,184	67,725	55,612
Equity-based compensation	10,035	16,938	40,225	61,492
Convertible debt repurchase loss	-	-	-	18,355
Transaction-related costs (b)	4,295	8,180	18,205	17,138
Restructuring (c)	-	-	2,653	-
Other (d)	2,428	(2,653)	4,802	912
Adjusted EBITDA	\$153,262	\$146,619	\$609,306	\$604,953

(a) Depreciation and amortization for the three and twelve months ended December 31, 2025, is \$20.8 million and \$81.5 million, respectively in the Federal Solutions Segment, and \$9.8 million and \$34.9 million, respectively in the Critical Infrastructure Segment. Depreciation and amortization for the three and twelve months ended December 31, 2024, is \$18.9 million and \$77.5 million, respectively in the Federal Solutions Segment and \$6.9 million and \$21.7 million, respectively 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) Reflects costs associated with and related to our corporate restructuring initiatives.

(d) 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		Twelve Months Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Federal Solutions Adjusted EBITDA attributable to Parsons Corporation	\$66,011	\$99,925	\$281,116	\$415,338
Federal Solutions Adjusted EBITDA attributable to noncontrolling interests	21	35	94	160
Federal Solutions Adjusted EBITDA including noncontrolling interests	66,032	99,960	281,210	415,498
Critical Infrastructure Adjusted EBITDA attributable to Parsons Corporation	67,923	31,319	260,106	132,901
Critical Infrastructure Adjusted EBITDA attributable to noncontrolling interests	19,307	15,340	67,990	56,554
Critical Infrastructure Adjusted EBITDA including noncontrolling interests	87,230	46,659	328,096	189,455
Total Adjusted EBITDA including noncontrolling interests	\$153,262	\$146,619	\$609,306	\$604,953



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		Twelve Months Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Net income attributable to Parsons Corporation	\$55,583	\$54,180	\$241,139	\$235,053
Acquisition related intangible asset amortization	18,137	14,814	69,568	55,591
Equity-based compensation	10,035	16,938	40,225	61,492
Convertible debt repurchase loss	-	-	-	18,355
Transaction-related costs (a)	4,295	8,180	18,205	17,138
Restructuring (b)	-	-	2,653	-
Other (c)	2,428	(2,653)	4,802	912
Tax effect on adjustments	(8,946)	(6,429)	(33,181)	(35,842)
Adjusted net income attributable to Parsons Corporation	81,532	85,030	343,411	352,699
Adjusted earnings per share:				
Weighted-average number of basic shares outstanding	106,719	106,465	106,828	106,274
Weighted-average number of diluted shares outstanding (d)	108,221	108,355	108,246	108,052
Adjusted net income attributable to Parsons Corporation per basic share	\$0.76	\$0.80	\$3.21	\$3.32
Adjusted net income attributable to Parsons Corporation per diluted share	\$0.75	\$0.78	\$3.17	\$3.26

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

(b) Reflects costs associated with and related to our corporate restructuring initiatives.

(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.

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