

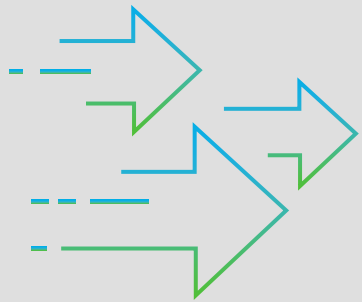


THIRD QUARTER 2026

Earnings Conference Call Presentation

OCTOBER 28, 2026

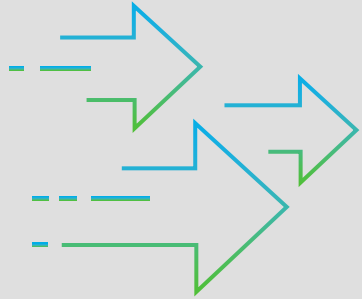
FORWARD LOOKING STATEMENTS



This presentation contains forward-looking statements within the meaning of the federal securities laws, including the Private Securities Litigation Reform Act of 1995, which statements involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or our future financial or operating performance. Words or phrases such as “may”, “will”, “should”, “expects”, “plans”, “anticipates”, “could”, “intends”, “target”, “projects”, “contemplates”, “believes”, “estimates”, “predicts”, “potential” or “continue” or the negative of these words or other similar terms or expressions are intended to identify forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, without limitation, the factors listed under “Risk Factors” in the Company’s Form 10-K for the year ended December 31, 2025, and subsequent filings with the U.S. Securities and Exchange Commission, as well as the following: 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; volatility of government budgets and funding; our dependence on the award, maintenance and renewal of long-term government contracts, which are subject to the government’s budgetary approval process; our ability to successfully and timely perform our contractual obligations; 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; underperformance, misconduct or other improper activities of 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, including the impact of contract divestments, program exits and program changes, and our ability to accurately estimate or otherwise recover expenses, time and resources for our contracts; changes in estimates used in recognizing revenue and expenses; internal system or service failures and cyber or other 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, failure to successfully collect on judgments or claims to the extent we expected and recorded as revenue, or other unfavorable outcomes.

Forward-looking statements are primarily based on our current estimates, assumptions, expectations and projections. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, many of which are beyond our control and difficult to predict. All forward-looking statements are based on currently available information and speak only as of the date on which they are made. These statements are inherently uncertain, and you are cautioned not to unduly rely upon these statements. We undertake no obligation to update any forward-looking statements due to subsequent events, new information or otherwise, except as required in connection with our ongoing requirements under federal securities laws.

NON-GAAP FINANCIAL INFORMATION

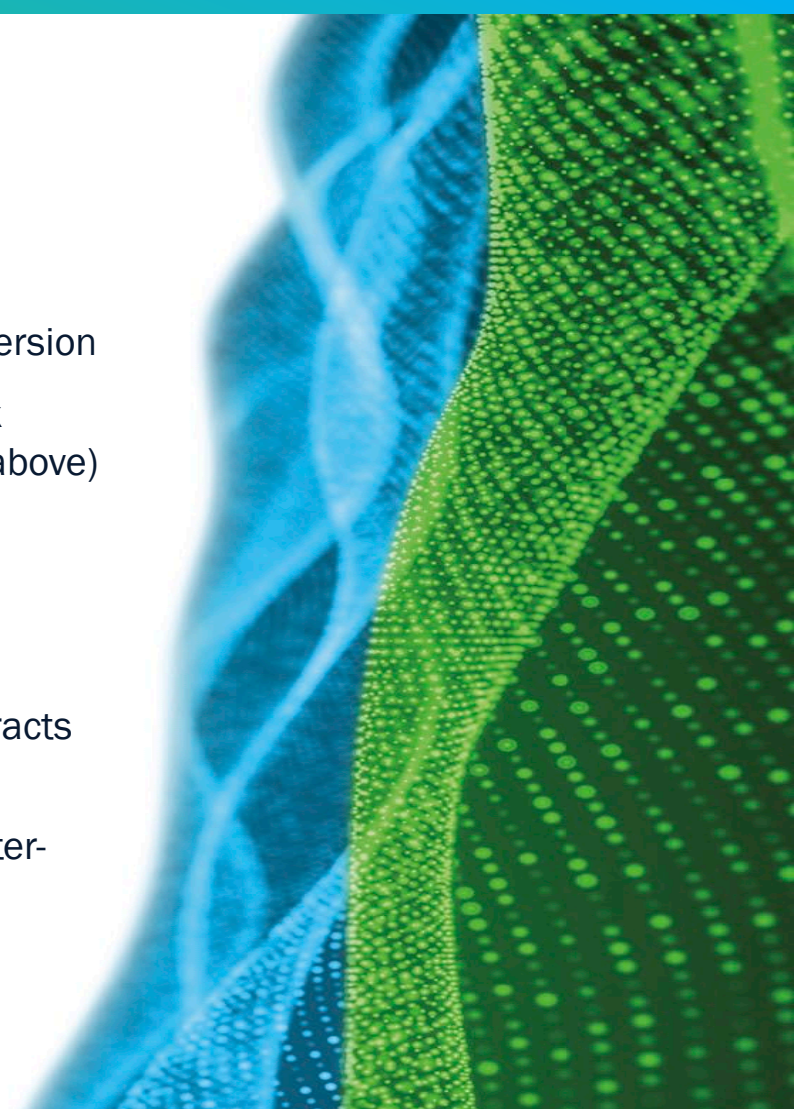


This presentation contains certain financial measures that are not presented in accordance with the U.S. generally accepted accounting principles (“Non-GAAP Measures”), including Adjusted Net Income attributable to Parsons Corporation, Adjusted Earnings per Share, Adjusted Earnings before Interest, Taxes, 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.



Q3 2026 STRATEGIC HIGHLIGHTS

- **Exceeded financial commitments** for revenue, adjusted EBITDA, adjusted EBITDA margin, and operating cash flow
- **Record profitability** with adjusted EBITDA of \$168M and adjusted EBITDA margin of 10.2%
- **Record Critical Infrastructure** revenue, adjusted EBITDA, and adjusted EBITDA margin
- **Excellent cash generation** with \$269M in operating cash flow and 130% TTM free cash flow conversion
- **Strong bookings** of \$1.8B, up 14% year-over-year, driven by 53% growth in Federal Solutions (1.2x book-to-bill) and a 1.0x book-to-bill ratio in Critical Infrastructure (24th consecutive qtr. at 1.0x or above)
- **Record total and funded backlog** of \$9.4B and \$6.8B, respectively
- **Product and Other Transaction Agreements expanding** with about \$350M of annual product and related services revenue and 26 OTA contracts, with \$1.6B in awarded ceiling value
- **Strategic repositioning** through the signing of a definitive agreement for the remote-location contracts divestiture shifting Parsons to higher-growth, higher-margin work
- **Long-term market demand** favorable with cyber, missile defense, space, electronic warfare, counter-UAS, and infrastructure attractive strategic areas
- **Disciplined capital deployment focus** with increased share repurchases and active M&A pipeline





Q3 2026 REVENUE

\$1.7 Billion

NET INCOME

\$54 Million

ADJUSTED EBITDA

\$168 Million

CASH FLOW FROM OPERATIONS

\$269 Million

BOOK-TO-BILL RATIO

1.1x **Trailing 12-months of 1.1x**

Q3 2026 FINANCIAL HIGHLIGHTS

Revenue, profitability and cash flow ahead of commitments

- Total revenue of \$1.7B and net income of \$54M
- Total revenue growth of 5% and 2% organically, excluding confidential contract
- Record adjusted EBITDA of \$168M; margin expanded 40 basis points to a record 10.2%
- Strong operating cash flow of \$269M and 130% TTM free cash flow conversion

Continuing to win significant contracts and positioned for growth

- Three contract actions over \$100M in Q3 2026
- Q3 2026 and trailing 12-month book-to-bill ratio of 1.1x, respectively
 - Federal Solutions book-to-bill of 1.2x
 - Critical Infrastructure book-to-bill ≥ 1.0 for 24th consecutive quarter
- Total and funded backlog increased to a record \$9.4B and \$6.8B, respectively. Funded backlog increased to 73% of total backlog
- \$12 billion worth of contract wins that have not yet been booked into backlog
- Healthy pipeline of more than \$50 billion for 13 consecutive quarters; including approximately \$2 billion of OTAs

Leveraging strong balance sheet for strategic investments

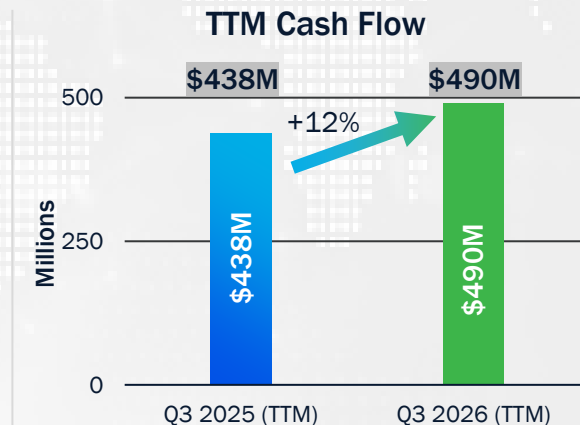
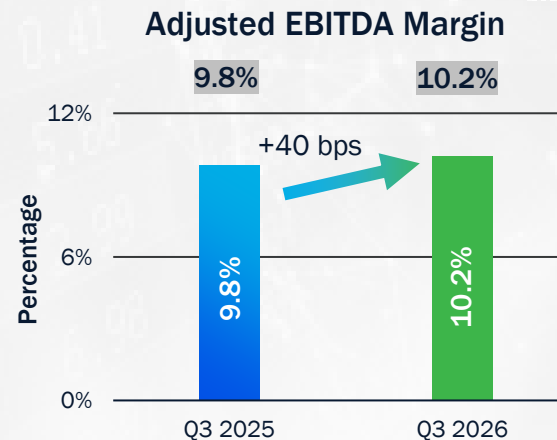
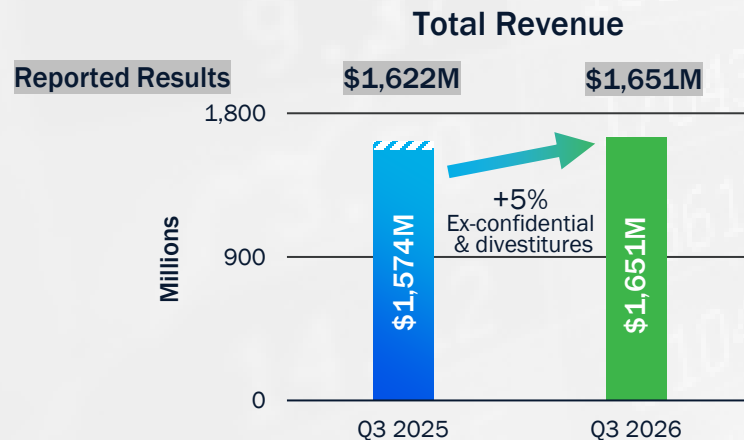
- Capital allocation focused on organic investments, share repurchases, and acquisitions
 - Deployed \$60M for share repurchases in Q3; \$110M year-to-date

Q3 2026 FINANCIAL SUMMARY



Solid total and organic revenue growth (excluding confidential contract), record adjusted EBITDA and margin, and cash flow from operations exceeded commitments

- Total revenue of \$1,651M increased 2% from Q3 2025
- Total revenue increased 5% and 2% organically, excluding the confidential contract
- Book-to-bill ratio of 1.1x
- Record adjusted EBITDA margin of 10.2% expanded 40 bps from prior year period
- Record adjusted EBITDA of \$168M, increased 6% from prior year period
- Cash flow from operations of \$269M exceeded commitments; TTM cash flow increases 12% y/y



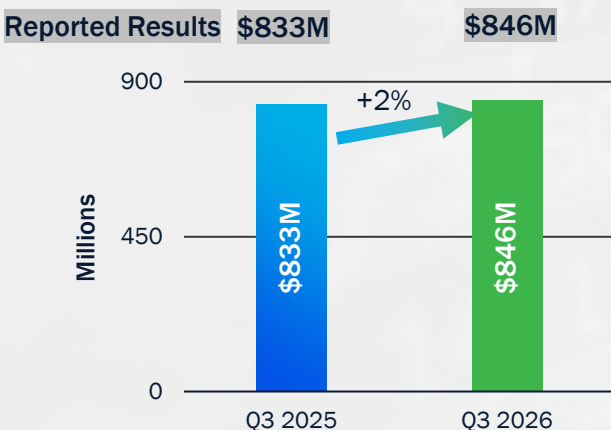
BUSINESS SEGMENT SUMMARY



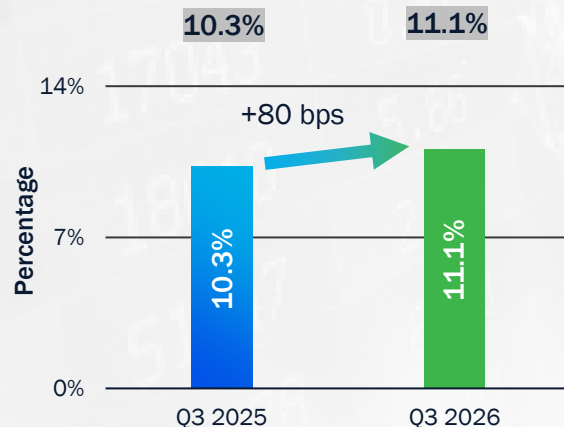
Critical Infrastructure

- Record total revenue increased by 2% and 1% organically from prior year period
- Record adjusted EBITDA of \$94M, increased 9% from prior year period
- Record adjusted EBITDA margin of 11.1%, expanded 80 bps from prior year period.
- Book-to-bill ratio of 1.0x

Total Revenue



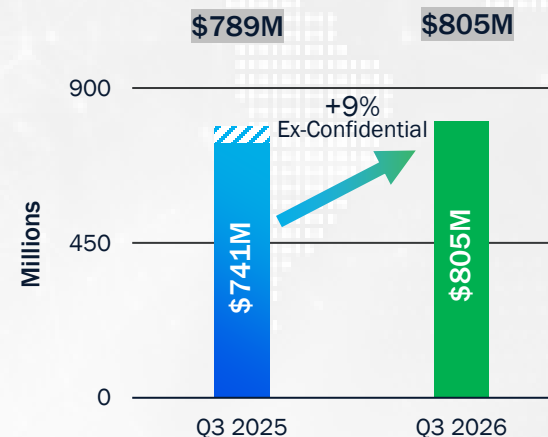
Adjusted EBITDA Margin



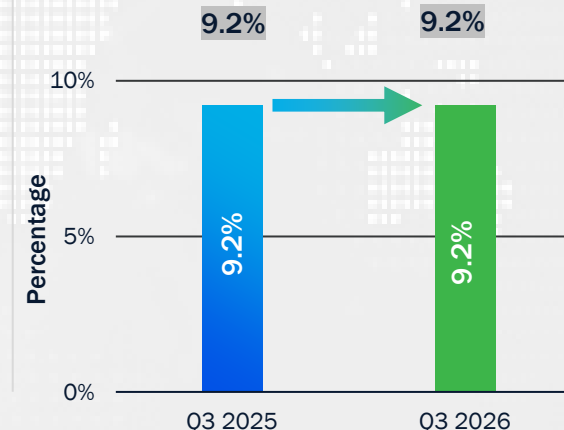
Federal Solutions

- Total revenue increased 2% and declined 3% organically from prior year period
- Revenue growth of 9% and 3% on an organic basis, excluding the company's confidential contract
- Adjusted EBITDA margin unchanged at 9.2%
- Book-to-bill ratio of 1.2x

Total Revenue



Adjusted EBITDA Margin



SIGNIFICANT CONTRACT WINS

During Q3 2026, Parsons received three contract actions valued at more than \$100M each



Increased ceiling value to **\$750M**

Received an increase in the ceiling value of the five-year, sole-source Other Transaction Agreement with U.S. Cyber Command to \$750 million. Under this OTA, we have begun full-rate production of the Joint Cyber Hunt Kit, or JCHK. In total, the company has booked \$250 million on this agreement.



Awarded **\$495M**

Awarded a 66-month, \$495 million ceiling value contract for a national security customer to acquire and deploy advanced communications, power, and software capabilities. The company booked \$37 million on this contract during the third quarter.



Booked **\$234M**

Booked \$234 million of the \$514 million Missile Defense Agency's (MDA) Technical, Engineering, Advisory, and Management Support (TEAMS) – NEXT Systems Engineering contract two-year option period. For the first nine months of 2026, the company has booked \$429 million on this contract extension.



Awarded **\$97M**

Awarded a five-year, \$97 million Other Transaction Agreement by a government customer to deliver technology to simulate radio frequency and cyber conditions. The company booked \$4 million on this agreement during the third quarter.

SIGNIFICANT CONTRACT WINS



Awarded \$95M

Awarded a five-year, \$95 million Other Transaction Agreement by a government customer to modernize software supporting early-warning capabilities. The company booked \$19 million on this agreement during the third quarter.



Awarded \$95M

Awarded an Other Transaction Agreement by the Department of War for solutions related to the Pacific Command theater of operations. This three-year OTA has a ceiling value of \$95 million and expands the company's footprint in PACOM, enabling continued deployment of exquisite solutions that advance mission success and protect national security. The company booked \$30 million on this agreement during the third quarter.



Awarded \$86M

Awarded a 75-month, \$86 million Other Transaction Agreement by Army Contracting Command – Rock Island, in coordination with Air Force Civil Engineering Center to serve as the Owner's Advisor for the development of U.S. Space Command's new headquarters at Redstone Arsenal in Huntsville, Alabama. This OTA will oversee one of the Department of War's largest progressive design-build initiatives to date and is one of the Air Force's first uses of an Owner's Advisor delivery approach. The company booked the full amount on this agreement during the third quarter.



Awarded \$70M

Awarded a \$70 million single-award task order under the Air Base, Air Defense contract. Under this task order, Parsons will support the integration, testing, deployment, sustainment, maintenance, and operational transition of point-defense systems designed to defend personnel, aircraft, installations, and other critical assets from emerging aerial threats through Europe and Africa. The company booked \$46 million on this contract during the third quarter.

ADDITIONAL CORPORATE HIGHLIGHTS



Award of Merit by Engineering News-Record (ENR) New York & Centennial Project of the Year by the New York State Society of Professional Engineers

Received an Award of Merit under the Highway/Bridge category for the Brooklyn Bridge Rehabilitation project by ENR New York. This project was also honored with the Centennial Project of the Year by the New York State Society of Professional Engineers.



Award of Merit & Best Project Designation by ENR Midwest

Recognized by ENR Midwest with an Award of Merit under the Highway/Bridge category for the I-70 Rocheport Bridge Replacement Design-Build and Best Project designation for The Gordie Howe International Bridge Project, which was also named a Finalist in the Midwest Best Projects of the Year by ENR.



Award of Merit & Best Project Designation by ENR Northwest

Honored with the Best Project designation under the Airport/Transit category, Award of Merit for Excellence in Sustainability, and Excellence in Safety for the Federal Way Link Extension project by ENR Northwest.



Excellence in Supporting the Military Community

Recognized as a Best Veteran Employer by Vetted Employer for 2026-2027. This official designation was earned by meeting the benchmark requirements of the Vetted Checkup Survey, which evaluates an organization's veteran hiring practices, retention, and military-connected support programs.

FISCAL YEAR 2026 GUIDANCE

	Current 2026 Guidance	Prior 2026 Guidance
Total Revenue	\$6,250 - \$6,450M	\$6,200 - \$6,500M
Adjusted EBITDA	\$510 - \$550M	\$500 - \$560M
Cash Flow from Operations *	\$430 - \$490M	\$430 - \$490M

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

Top Line Drivers

- Ramp-up of recent contract wins
- \$9.4B of total backlog (73% funded)
- \$12B in contract wins not included in total backlog
- 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
- 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

- ~ 49.3% of total revenue to be generated from Federal Solutions segment at the mid-point
- Adjusted EBITDA margin of ~ 8.3% at the mid-point of the revenue guidance
- Net interest expense of ~ \$60M
- GAAP effective tax rate of ~ 24%
- Net income attributable to noncontrolling interests of ~ \$56M
- Tax effect on adjustments ~ (\$32M) for full-year
- Adjusted net income diluted share count of ~ 107.5M shares
- GAAP diluted share count of ~ 107.5M shares
- CapEx of ~ \$90M
- Equity-based compensation expenses of ~ \$41M
- D&A expenses of ~ \$142M, which includes ~ \$90M of acquisition-related amortization
- FY26 guidance includes ~ \$13M of transaction and other expenses - does not include future acquisitions

PATTERNS

Revenue: approximately 2% year-over-year growth (Q4 2026 to Q4 2025) to arrive at FY26 guidance mid-point of \$6,350M

Adjusted EBITDA \$: approximately 10% year-over-year growth (Q4 2026 to Q4 2025) to arrive at FY26 guidance mid-point of \$530M

Operating Cash Flow: expect Q4 2026 to be ~ 30% of 2026's full-year operating cash flow to arrive at guidance mid-point of \$460M

APPENDIX: SUPPLEMENTAL MATERIALS

ADJUSTED EBITDA RECONCILIATION

PARSONS CORPORATION

Non-GAAP Financial Information

Reconciliation of Net Income to Adjusted EBITDA

(in thousands)

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
GAAP Net income attributable to Parsons Corporation	\$54,153	\$64,123	\$91,860	\$185,556
Interest expense, net	15,437	11,696	45,445	33,301
Income tax expense	20,446	16,035	40,755	53,702
Depreciation and amortization (a)	34,118	29,849	106,681	85,844
Net income attributable to noncontrolling interests	13,258	17,671	40,297	48,514
Equity-based compensation	11,518	11,568	31,049	30,190
Transaction-related costs (b)	16,180	5,074	17,493	13,910
Restructuring (c)	-	292	-	2,653
Other (d)	2,733	1,829	(12,588)	2,374
Non-GAAP Adjusted EBITDA	\$167,843	\$158,137	\$360,992	\$456,044
GAAP Revenue	\$1,650,548	\$1,621,748	\$4,717,591	\$4,760,431
Non-GAAP Adjusted EBITDA Margin	10.2%	9.8%	7.7%	9.6%

(a) Depreciation and amortization for the three and nine months ended September 30, 2026, is \$24.6 million and \$79.0 million, respectively in the Federal Solutions Segment and \$9.5 million and \$27.7 million, respectively in the Critical Infrastructure Segment. Depreciation and amortization for the three and nine months ended September 30, 2025, is \$21.1 million and \$60.7 million, respectively in the Federal Solutions Segment and \$8.8 million and \$25.1 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 on sale of business, 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		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Federal Solutions Adjusted EBITDA attributable to Parsons Corporation	\$74,126	\$72,501	\$131,893	\$215,105
Federal Solutions Adjusted EBITDA attributable to noncontrolling interests	24	11	64	73
Federal Solutions Adjusted EBITDA including noncontrolling interests	74,150	72,512	131,957	215,178
Critical Infrastructure Adjusted EBITDA attributable to Parsons Corporation	80,254	67,803	188,162	192,183
Critical Infrastructure Adjusted EBITDA attributable to noncontrolling interests	13,439	17,822	40,873	48,683
Critical Infrastructure Adjusted EBITDA including noncontrolling interests	93,693	85,625	229,035	240,866
Total Adjusted EBITDA including noncontrolling interests	\$167,843	\$158,137	\$360,992	\$456,044

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		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
GAAP Net income attributable to Parsons Corporation	\$54,153	\$64,123	\$91,860	\$185,556
Acquisition related intangible asset amortization	21,511	17,996	68,988	51,431
Equity-based compensation	11,518	11,568	31,049	30,190
Transaction-related costs (a)	16,180	5,074	17,493	13,910
Restructuring (b)	-	292	-	2,653
Other (c)	2,733	1,829	(12,588)	2,374
Tax effect on adjustments	(11,172)	(7,829)	(23,077)	(24,235)
Non-GAAP Adjusted net income attributable to Parsons Corporation	\$94,923	\$93,053	\$173,725	\$261,879
Adjusted earnings per share:				
GAAP Weighted-average number of basic shares outstanding	105,966	106,763	106,710	106,864
GAAP Weighted-average number of diluted shares outstanding (d)	106,755	108,158	107,565	108,264
Non-GAAP Adjusted net income attributable to Parsons Corporation per basic share	0.90	0.87	1.63	2.45
Non-GAAP Adjusted net income attributable to Parsons Corporation per diluted share	0.89	0.86	1.62	2.42

(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 on sale of business, 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.