

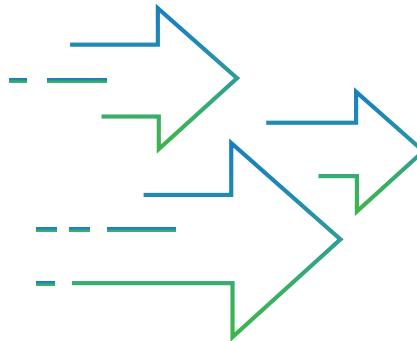


Third Quarter 2019

Earnings Conference Call

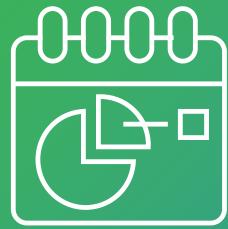
November 12, 2019

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: 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.



Q3 2019 REVENUE

\$1 Billion Company Record

CASH FLOW FROM OPERATIONS

\$179 Million

ADJUSTED EBITDA

\$89 million Company Record

BOOK-TO-BILL 2019

1.2x Trailing 12-months

LARGEST CYBER WIN TO DATE

LEVERAGING STRONG BALANCE SHEET

Q3 2019 Key Takeaways

Record revenue, and strong free cash flow and adjusted EBITDA

- Revenue of \$1 billion, increases 5% year-over-year to a new company record
- Adjusted EBITDA of \$89 million; driven by strong Federal Solutions margin of 10.4%
- GAAP and adjusted EPS driven by strong adjusted EBITDA. GAAP EPS also driven by income tax benefit
- Book-to-bill ratio of 1.2x for trailing 12-months
 - Federal Solutions segment: 1.3x trailing 12-months
 - Critical Infrastructure segment: 1.1x trailing 12-months
- Total backlog increases 4% to \$8.3 billion

Established presence in growing and enduring markets with key accomplishments in core markets of Cyber, Defense, Space and Connected Communities

Strong win rates and momentum in Federal Solutions market drives Q3 2019 book-to-bill ratio to 1.7x

Net debt leverage of 0.4x, post QRC Technologies acquisition; significant borrowing capacity enabling ongoing investments in growth strategy

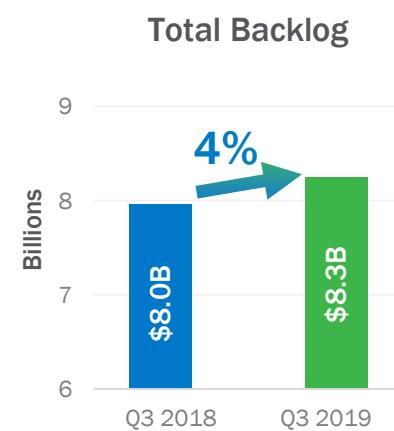
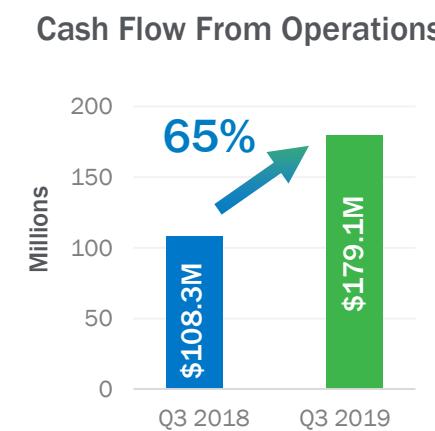
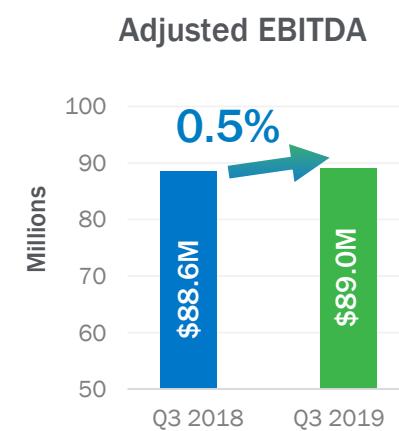
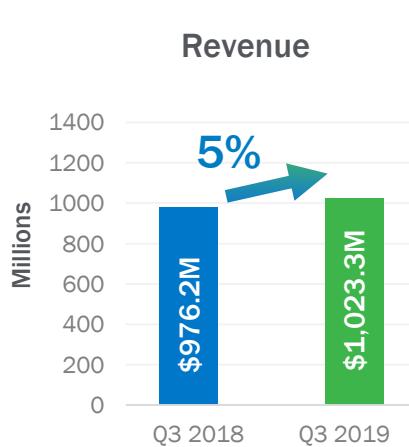
Third Quarter and YTD 2019 Financial Highlights



Delivered record revenue and strong cash flow and profitability

- Revenue increase driven by acquisitions and organic growth in both federal solutions and critical infrastructure markets
- Q3 2019 organic revenue increased 1% year-over-year; 3% excluding approximately \$20 million of unusually high volume on two contracts in Q3 2018
- Q3 adjusted EBITDA of \$89 million, increases 0.5% over strong Q3 2018 performance

- Q3 2019 cash flow from operations of \$179 million; Year-to-Date of \$131 million
- Total backlog increased 4% from Q3 2018
- Q3 2019 book-to-bill ratio of 1.1x; driven by 1.7x in Federal Solutions



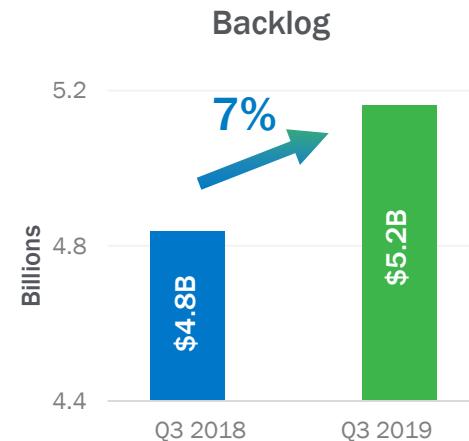
Business Segment Highlights



Federal Solutions

Achieves strong profitability and book-to-bill ratio

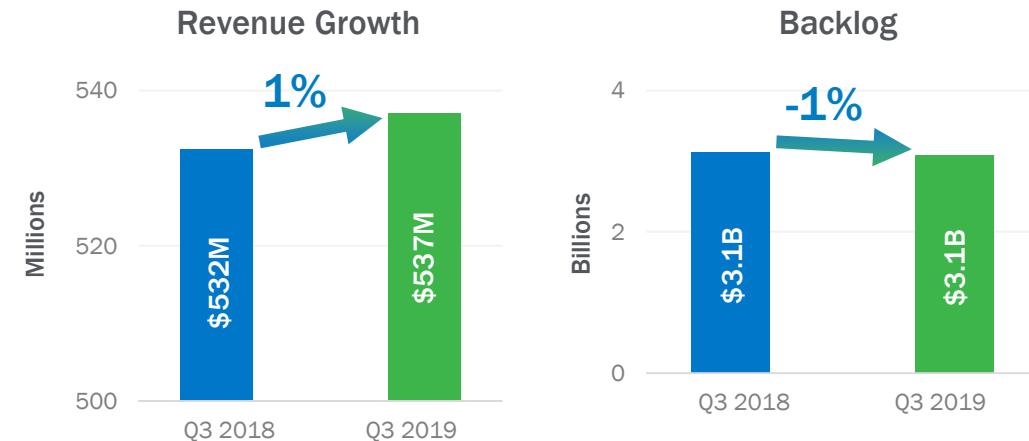
- Revenue increased 10% due to acquisitions and organic growth
- Organic revenue increased 1% year-over-year; 5% excluding approximately \$20 million of unusually high volume on two contracts in Q3 2018
- Total backlog increased 7%
- Adjusted EBITDA increased 11%, Adjusted EBITDA margin increased to 10.4%



Critical Infrastructure

Delivered solid revenue and profitability

- Organic revenue increased 1%
- Adjusted EBITDA of \$39 million; Adjusted EBITDA margin of 7.2%
- Total backlog relatively flat with Q3 2018, reflecting impacts from portfolio shaping initiatives
- Trailing 12-month book-to-bill ratio of 1.1x



Winning Large Single-Award and Multiple-Award Contracts

Significant Contract Wins in Q3 2019



Awarded
\$590M

Awarded the new \$590 million Combatant Commands Cyber Mission Support contract by the U.S. General Services Administration. Under the contract, Parsons will support multi-domain operations across cyber, space, air, ground, and maritime – researching, developing, testing, and evaluating tailored cyber solutions for cyberspace operations, advanced concepts and technologies, and integrating operational platforms.



Awarded
\$229M

Awarded a new \$229 million contract by the U.S. Army Corps of Engineers to repair Bucholz Army Airfield, U.S. Army Kwajalein Atoll in the Republic of the Marshall Islands. This significant contract positions Parsons in the northern Pacific Rim for upcoming space and missile defense related projects.



Awarded
\$137M

Awarded a \$137 million contract modification for technology insertion and completing the testing and commissioning phase of the Department of Energy's Savannah River Salt Waste Processing Facility project.



Awarded
\$968M

Selected by the Naval Information Warfare Systems Command as one of multiple awardees on the \$968 million IDIQ contract to provide worldwide installation services for shore-based command, control, communications, computers, intelligence, surveillance and reconnaissance (C4ISR) and supporting systems.



Awarded
\$750M

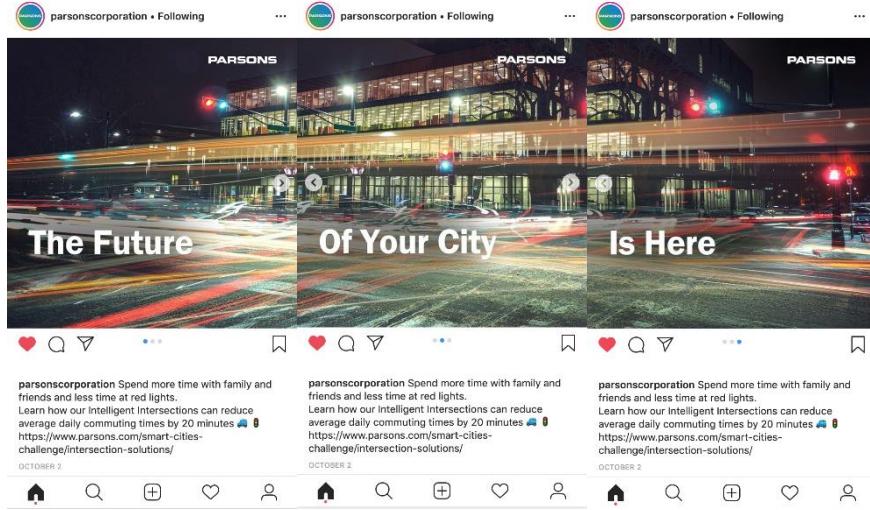
Selected by a classified customer as one of multiple awardees on a \$750 million IDIQ contract to provide support to national security missions.



Awarded
\$427M

Selected by the Air Force as one of multiple awardees on the \$427 million Global Application Research, Development, Engineering and Maintenance IDIQ contract to perform research, development, prototyping, integration, testing, demonstration, deployment and maintenance of innovative technologies and concepts.

Operational and CSR Excellence



Smart Cities Challenge

Launched Parsons' Smart Cities Challenge to solve cities and counties' mobility challenges. Parsons unique "Intelligent Intersections" lead to more efficient and environmentally friendly driving with a smaller carbon footprint and, ultimately, safer intersections.

New York City Congestion Pricing

Selected as part of the TransCore team that will develop the New York City congestion pricing system to reduce traffic on crowded city streets, reduce carbon emissions and fund further infrastructure improvements. This is the first congestion pricing system in the U.S.

World Class Safety

Parsons was awarded the National Safety Council's prestigious Robert W. Campbell Award for our exemplary performance in environmental, health, and safety.

In Canada, our Ontario team received the Certificate of Recognition from the Infrastructure Health and Safety Association signifying excellence in health and safety management.



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 28, 2018	September 30, 2019	September 28, 2018	September 30, 2019
Net income attributable to Parsons Corporation	\$41,222	\$56,812	\$214,890	\$106,812
Interest expense, net	5,589	4,482	12,117	18,448
Income tax provision (benefit)	4,154	(15,453)	18,526	(67,063)
Depreciation and amortization(a)	23,599	31,027	46,656	92,692
Net income attributable to noncontrolling interests	4,844	4,481	10,316	8,012
Litigation-related gains(b)	-	-	(129,674)	-
Amortization of deferred gain resulting from sale-leaseback transactions(c)	(1,798)	-	(5,440)	-
Equity based compensation(d)	5,049	(1,657)	13,198	45,504
Transaction-related costs(e)	2,456	9,891	7,511	26,961
Restructuring(f)	-	309	-	2,880
Other(g)	3,449	(902)	3,929	2,973
Adjusted EBITDA	\$88,564	\$88,990	\$192,029	\$237,219

(a) Depreciation and amortization for the three and nine months ended September 28, 2018 is \$19.0 million and \$32.6 million, respectively in the Federal Solutions Segment and \$4.6 million and \$14.0 million, respectively in the Critical Infrastructure Segment. Depreciation and amortization for the three and nine months ended September 30, 2019 is \$26.0 million and \$75.1 million, respectively in the Federal Solutions Segment and \$5.0 million and \$17.6 million, respectively in the Critical Infrastructure Segment.

(b) Reversal of an accrued liability, with \$55.1 million recorded to revenue and \$74.6 million recorded to other income ("gain associated with claim on long-term contract") in our results of operations, associated with a lawsuit against a joint venture in which the Company is the managing partner. Please see "Note 14 – Commitments and Contingencies" in the Company's Form S-1/A filed on April 29, 2019, for a description of this matter, which was resolved in favor of the Company on June 13, 2018.

(c) Reflects recognized deferred gains related to sales-leaseback transactions.

(d) Reflects equity compensation costs related to cash settled awards. Please see a further discussion of these awards in Management's Discussion and Analysis of Financial Condition and Results of Operations in the Company's Form 10-Q for the quarter ended June 30, 2019.

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

(f) Reflects costs associated with our corporate restructuring initiatives.

(g) 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.

Computation of Adjusted EBITDA Attributable

PARSONS CORPORATION

Non-GAAP Financial Information

Computation of Adjusted EBITDA Attributable to Noncontrolling Interests

	Three Months Ended		Nine Months Ended	
	September 28, 2018	September 30, 2019	September 28, 2018	September 30, 2019
Federal Solutions Adjusted EBITDA attributable to Parsons Corporation	\$45,556	\$50,359	\$101,052	\$126,658
Federal Solutions Adjusted EBITDA attributable to noncontrolling interests	85	86	214	321
Federal Solutions Adjusted EBITDA including noncontrolling interests	\$45,641	\$50,445	\$101,266	\$126,979
Critical Infrastructure Adjusted EBITDA attributable to Parsons Corporation	38,006	33,976	80,296	102,177
Critical Infrastructure Adjusted EBITDA attributable to noncontrolling interests	4,917	4,569	10,467	8,063
Critical Infrastructure Adjusted EBITDA including noncontrolling interests	\$42,923	\$38,545	\$90,763	\$110,240
Total Adjusted EBITDA including noncontrolling interests	<u>\$88,564</u>	<u>\$88,990</u>	<u>\$192,029</u>	<u>\$237,219</u>

Reconciliation of Net Income Attributable

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 share and per
share data)

		Three Months Ended	Nine Months Ended		
		September 28, 2018	September 30, 2019	September 29, 2018	September 30, 2019
Net income attributable to Parsons Corporation		\$41,222	\$56,812	\$214,890	\$106,812
Deferred Tax Asset Recognition(a)		-	(29,309)	-	(85,672)
Acquisition-related intangible asset amortization		14,745	22,143	22,674	64,438
Litigation-related expenses(b)		-	-	(129,674)	-
Amortization of deferred gain resulting from sale-leaseback transactions(c)		(1,798)	-	(5,440)	-
Equity based compensation(d)		5,049	(1,657)	13,198	45,504
Transaction-related costs(e)		2,456	9,891	7,511	26,961
Restructuring(f)		-	309	-	2,880
Other(h)		3,449	(902)	3,929	2,973
Tax effect on adjustments		(294)	(5,025)	1,144	(23,091)
Adjusted net income attributable to Parsons Corporation		64,829	52,262	128,232	140,805
Adjusted earnings per share:					
Weighted-average number of basic/diluted shares outstanding		79,185,527	99,434,877	80,702,032	89,977,493
Adjusted net income attributable to Parsons Corporation per basic/diluted share		\$0.82	\$0.53	\$1.59	\$1.56

(a) Reflects the reversal of a deferred tax asset as a result of the Company converting from an S-Corporation to a C-Corporation.

(b) Reversal of an accrued liability, with \$55.1 million recorded to revenue and \$74.6 million recorded to other income ("gain associated with claim on long-term contract") in our results of operations, associated with a lawsuit against a joint venture in which the Company is the managing partner. Please see "Note 14 – Commitments and Contingencies" in the Company's Form S-1/A filed on April 29, 2019, for a description of this matter, which was resolved in favor of the Company on June 13, 2018.

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