PARSONS®

SECOND QUARTER 2026

Earnings Conference Call Presentation

JULY 29, 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 and program exits, 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 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 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 to subsequent events, new information or otherwise, except as required in connection with our ongoing requirements under federal securities laws.

NON-GAPP AND NORMALIZED FINANCIAL MEASURES

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.

In addition to the Non-GAAP Measures described above, for the second quarter of 2026, the company presents normalized Revenue, Net Income, Earnings Per Share (“EPS”), and Operating Cash Flow, each reconciled to its most directly comparable GAAP measure. The company also presents for the second quarter of 2026, normalized Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, and Adjusted EPS – Diluted, each of which is a non-GAAP Measure and is reconciled to the measure’s customary Non-GAAP presentation. These normalization adjustments exclude the effects of the portfolio-shaping actions and joint venture charges, as applicable and further described in this presentation and the reconciliation tables provided, which management does not consider indicative of the company’s core operating performance for the period presented. These adjustments may include non-recurring or unusual charges and gains, asset impairments, and other items that are not expected to occur regularly as part of the company’s normal operations. Management believes that excluding the effect of such items provides investors with supplemental information that facilitates period-to-period comparisons of operating performance and enhances an understanding of the company’s underlying business trends. These normalized financial measures should not be considered in isolation or as a substitute for, superior to, or more meaningful than their corresponding GAAP or customary non-GAAP financial measures, and may not be comparable to similarly titled measures used by other companies.

Q2 2026 STRATEGIC HIGHLIGHTS

- Q2 2026 results demonstrated the resiliency of Parsons' Core business and the discipline of the company's strategy
- Core business delivered solid revenue growth, robust bookings and strong second quarter adjusted EBITDA and adjusted EBITDA margin
- Continued strong demand with 24% year-over-year increase in contract awards, positioning the company for further success
- Strong Q2 book-to-bill ratio of 1.2x, exceeded 1.0x in both segments; YTD book-to-bill ratios of 1.3x in Federal Solutions, 1.2x in Critical Infrastructure and 1.3x for Parsons overall
- Excellent Middle East results with 1.1x book-to-bill ratio and 10% organic revenue growth
- M&A synergies driving larger and higher-margin contract wins
- Differentiated product portfolio driving solutions wins and margin expansion
- Significant Q2 2026 wins underscore strategic positioning and technology leadership - four of five contract wins over $100M include advanced A.I. (10 of 13 over last three quarters)
- Well-positioned to benefit from favorable end-market tailwinds across both segments
- Strategic portfolio-shaping initiatives to prioritize profitable, sustainable growth
- Updating fiscal year 2026 guidance ranges

Q2 2026 REVENUE

$1.6 Billion

NET INCOME

($15 Million)

ADJUSTED EBITDA (normalized*)

$42 Million ($161 Million)

CASH FLOW FROM OPERATIONS

$58 Million

BOOK-TO-BILL RATIO

1.2x Trailing 12-months of 1.1x

Q2 2026 FINANCIAL HIGHLIGHTS

Solid revenue growth ex. confidential contract, portfolio actions and charges

- Total revenue of $1.6B and net income of ($15M)
- Total revenue growth of 8% and 3% organically, excluding confidential contract and portfolio-shaping actions
- Adjusted EBITDA of $42M, includes $118M of charges
- Normalized adjusted EBITDA increased 8% to $161M and adjusted EBITDA margin expanded 70 bps to 10.1% *

Continuing to win significant contracts and positioned for growth

- Five contract wins over $100M in Q2 2026 with four in the Federal Solutions segment
- Quarterly and trailing 12-month book-to-bill ratio of 1.2x and 1.1x, respectively
  - Critical Infrastructure book-to-bill ≥ 1.0 for 23rd consecutive quarter
- Total backlog increased 4% to $9.3B; funded backlog up 6% and 71% of total backlog
- $11B worth of contract wins that have not yet been booked into backlog
- Healthy pipeline of $55B; 11 consecutive quarters over $50B

Leveraging strong balance sheet for strategic investments

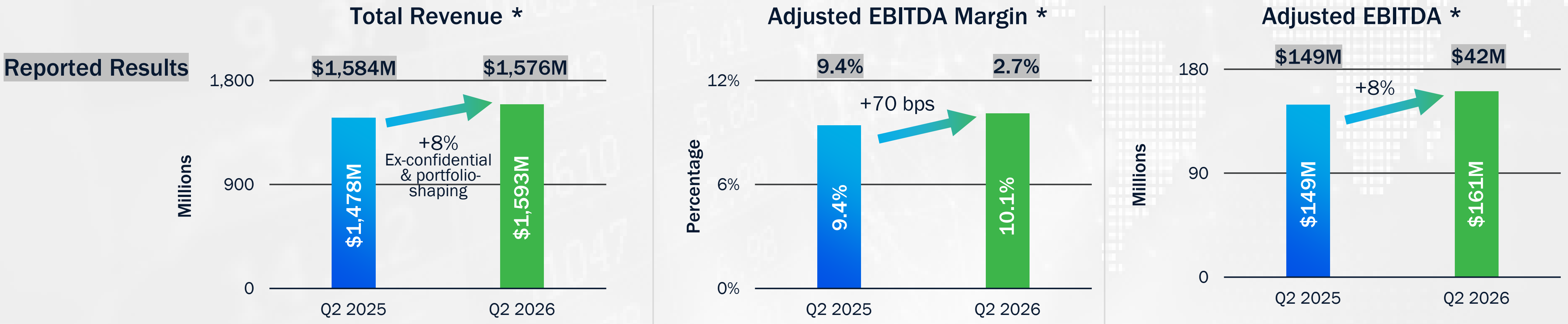
- Capital allocation focused on organic investments, acquisitions and share repurchases

* Normalized adjusted EBITDA excludes losses on programs the company plans to divest and a joint venture program charge. Figures are rounded and may not add to totals. Please refer to slides 8 and 9 for a reconciliation of these items to our reported results.

Q2 2026 FINANCIAL SUMMARY

Solid total and organic revenue growth (excluding confidential contract and portfolio shaping actions). Strong normalized adjusted EBITDA growth and margin expansion *

- Total revenue of $1,576M decreased 1% from Q2 2025
- Total revenue increased 8% and 3% organically, both excluding the confidential contract and portfolio-shaping actions
- Book-to-bill ratio of 1.2x
- Cash flow from operations of $58 million
- Adjusted EBITDA margin of 2.7%. Normalized adjusted EBITDA margin expanded 70 bps to 10.1% *
- Adjusted EBITDA of $42M, decreased 72% from prior year period. Normalized adjusted EBITDA increased 8% to $161M *

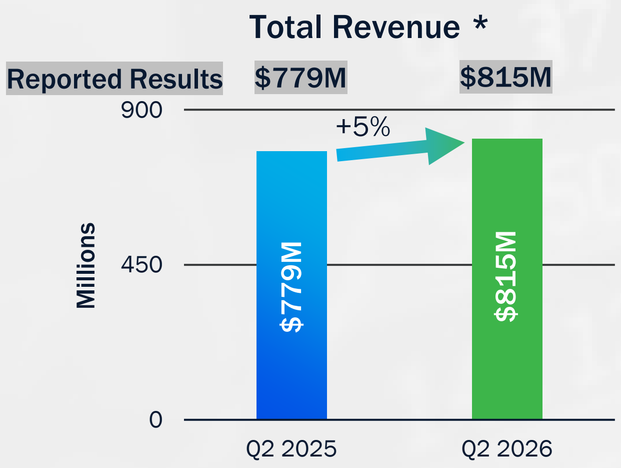


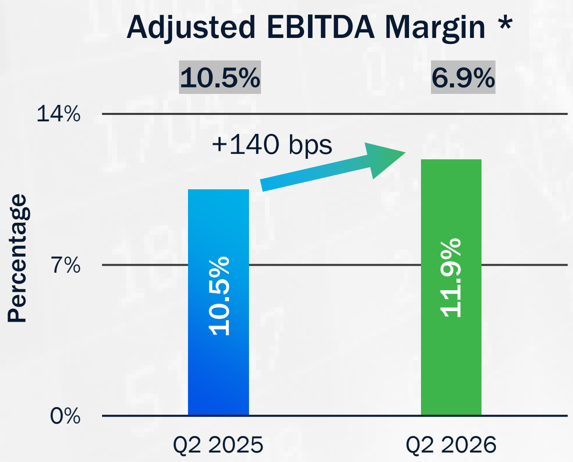
* Reported Q2 financial results are shown above the bar graph. Q2 2025 revenue bar graph excludes the company's confidential contract. Bar graphs for Q2 2026 display adjusted non-GAAP results: revenue excludes confidential contract and portfolio shaping actions; adjusted EBITDA and margin exclude portfolio-shaping actions and a joint venture program charge.

BUSINESS SEGMENT SUMMARY

Critical Infrastructure

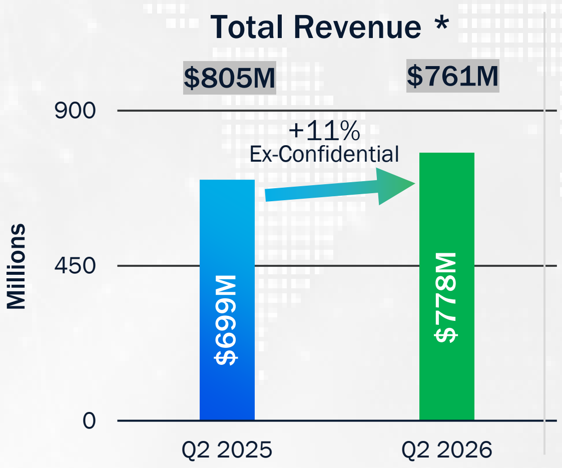
- Q2 2026 y/y revenue increased 5% and 4% organically
- Adjusted EBITDA of $56M, decreased 32% from prior year period. Excluding charges, adjusted EBITDA increased 18% to $97M
- Adjusted EBITDA margin of 6.9%, contracted 360 bps from prior year period. Excluding a charge on a JV program, adjusted EBITDA expanded 140 bps to 11.9%
- Book-to-bill ratio of 1.1x

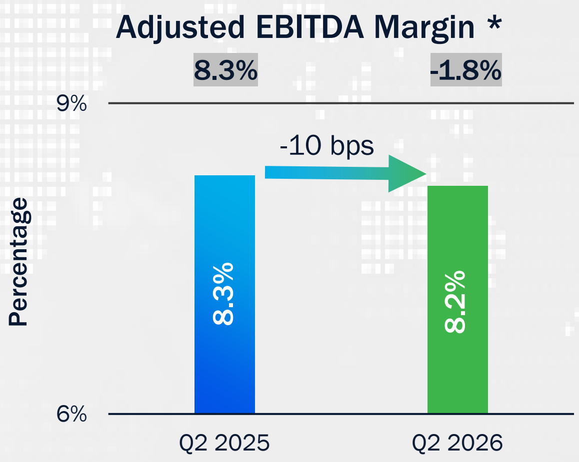




Federal Solutions

- Total revenue decreased 6% and 14% y/y organically
- Q2 2026 revenue growth of 11% and 2% on an organic basis, both excluding the company's confidential contract and portfolio shaping actions
- Adjusted EBITDA margin of (1.8%). Excluding portfolio shaping actions and charges, adjusted EBITDA margin contracted 10 bps to 8.2%
- Book-to-bill ratio of 1.3x





* Reported Q2 financial results are shown above the bar graph. Q2 2025 and Q2 2026 Federal Solutions (FS) revenue bar graphs excludes the company's confidential contract. Q2 2026 FS revenue also excludes portfolio shaping actions. Bar graphs for Q2 2026 display adjusted non-GAAP results; adjusted EBITDA and margin exclude charges on programs planned for divestiture within FS and a charge on a joint venture program within C.I.

Q2 2026 RECONCILIATION OF REPORTED GAAP RESULTS TO ADJUSTED RESULTS ON A NORMALIZED BASIS*

($ MILLIONS – EXCEPT EPS)	Q2 2026 As Reported (GAAP)	Federal Charge and Divestitures	Infrastructure JV Charge	Q2 2026 Adjusted Results (non-GAAP)
Federal Solutions Revenue	$761	$17		$778
Critical Infrastructure Revenue	$815			$815
Total Revenue	**$1,576**	**$17**	**$0**	**$1,593**
Net Income	**($15)**	**$50**	**$35**	**$70**
EPS	**($0.14)**	**$0.46**	**$0.33**	**$0.65**
Operating Cash Flow	**$58**	**$0**	**$0**	**$58**

* Reconciliation incorporates a $19 million pre-tax gain from the divestiture of two SETA contracts, a $77 million pre-tax loss on two contracts which are held for sale, and a $41 million pre-tax charge to equity in earnings on a project affected by historic rainfall and program delays in Q2 2026 being performed as part of a joint venture. Figures are rounded and may not add to totals.

Q2 2026 RECONCILIATION TO ADJUSTED EBITDA, NET INCOME AND EPS ON A NORMALIZED BASIS*

($ MILLIONS – EXCEPT EPS)	Q2 2026 As Reported	Federal Charge	Infrastructure JV Charge	Q2 2026 Adjusted Results (non-GAAP)
Federal Solutions Adjusted EBITDA including noncontrolling interests	($14)	$77		$64
Critical Infrastructure Adjusted EBITDA including noncontrolling interests	$56		$41	$97
Total Adjusted EBITDA including noncontrolling interests	**$42**	**$77**	**$41**	**$161**
Margin	**2.7%**			**10.1%**
Adjusted Net Income	**($7)**	**$65**	**$35**	**$93**
Adjusted EPS - Diluted	**($0.06)**	**$0.60**	**$0.33**	**$0.86**

* Reconciliation incorporates a $77 million pre-tax loss on two contracts which are held for sale, and a $41 million pre-tax charge to equity in earnings on a project affected by historic rainfall and program delays in Q2 2026 being performed as part of a joint venture. Figures are rounded and may not add to totals.

SIGNIFICANT CONTRACT WINS

During Q2 2026, Parsons won five single-award contracts worth more than $100M each.

Awarded $514M

Awarded a two-year, $514 million contract extension under the Missile Defense Agency's (MDA) Technical, Engineering, Advisory, and Management Support (TEAMS) – Next Systems Engineering contract. This award exercises the second option period and extends Parsons' more than four-decade partnership with the MDA. Under the contract, Parsons will continue to deliver advanced engineering for the integrated Missile Defense System (MDS). The company booked $195 million on this contract during the second quarter.

Awarded $400M

Awarded $400 million in Other Transaction Agreements, each with a three-year period of performance. The company booked $125 million under these contracts during Q2 2026. These new OTAs reflect demand for our mission-critical defense and intelligence solutions, and confidence in our ability to rapidly deliver. The company booked $125 million on these contracts during Q2 2026.

Awarded $245M

Awarded a five-year, $245 million IDIQ contract from the U.S. Naval Research Laboratory. Under this contract, Parsons will design, test, maintain, and enhance mission-critical software modules, and provide configuration control and cybersecurity for space and ground systems supporting national security missions. The company booked $71 million under this contract during the second quarter.

Awarded $184M

Awarded a new seven-year, single-award IDIQ contract with a ceiling value of $184 million to support the Department of Navy's Intelligence Carry-On Program. The company booked $26 million on this contract during the second quarter.

SIGNIFICANT CONTRACT WINS

Awarded $161M

Received an additional $161 million to continue serving as the Main Construction Manager for remediation projects on the Giant Mine program in Canada, known as one of the largest and most complex mine reclamation projects in the world. The company booked the full amount during the second quarter.

Awarded $84M

Awarded $84 million by the New York City Department of Environmental Protection for the Newtown Creek Combined Sewer Overflow Storage Tunnel project in New York City. Parsons serves as a member of Newtown Creek CSO Partners, a joint venture with AECOM and EPC Consultants Inc., supporting the delivery of a major underground infrastructure program designed to eliminate untreated sewer discharges into local waterways. The company booked the full amount during the second quarter.

Awarded $73M

Awarded an additional $73 million contract in support of the Air Force Research Laboratory's Global Application Research, Development, Engineering and Maintenance (GARDEM) mission. The contract is the fourth in support of GARDEM in 2026, bringing Parsons' total awards to $218M. The company booked $5 million on this contract during the second quarter.

Intent to increase ceiling to $750M

U.S. Cyber Command expressed their intent to increase the Joint Cyber Hunt Kit, or JCHK, contract ceiling to $750 million. This is a powerful testament to the company's ability to deliver advanced, deployable hardware and software solutions at scale.

M&A SUPPORTS AN INTEGRATED SOLUTIONS STRATEGY

2017	Williams Electric	Industrial Control Systems
2018	Polaris Alpha	Space Solutions Cyber AI/ML Command And Control Advanced Sensing Big Data Analytics
2019	QRC® Technologies OGSystems	Geospatial Intelligence Threat Analytics Radio Frequency Signals Intelligence
2020	Braxton Science & Technology Group	Space Ground Systems Space Mission Products
2021	Echo Ridge BlackHorse Solutions	Cyber Electronic Warfare Information Dominance Assured Position, Navigation, & Timing (PNT)
2022	Xator Corporation	Critical Infrastructure Protection Identity Management Counter Unmanned Aircraft Systems
2023	I.S. Engineers SealingTech IPKeys Power & Cyber Partners	Critical Infrastructure Protection Cyber for Utility and Water Cyber Operations Integrated Mission Solutions Secure Data Management Transportation Engineering
2024	BCC Engineering BlackSignal	Digital Signal Processing Electronic Warfare Cyber Transportation Engineering
2025	Applied Sciences CTI TRS Group	PFAS Removal Thermal Remediation Multi-Domain Electromagnetic Warfare Solutions Water Resiliency, Stormwater Solutions
2026	Altamira	SIGINT, Missile Warning, Space Foreign Military Exploitation

Strategic M&A Advancing Integrated Solutions Success

Preemptive acquisition approach, unique identification program, and successful integration strategy drives results, positions Parsons as a leading solutions integrator, and enables wins in larger, more profitable programs in enduring markets.

Strengthened critical infrastructure protection, CUAS, and biometric capabilities, leading to recent $392M biometrics award

SEALINGTECH: Mission-critical cybersecurity capabilities that led to recent $750M JCHK Notice of Award and $184M Naval Intelligence

BLACKSIGNAL: Enhanced classified capabilities and garnering Special Access Program contractor approval, enabling access to highly-classified projects

bc engineering / APPLIED SCIENCES: Deep local relationships combined with Parsons' design-build expertise led to multiple Southeast US awards

TRS Group: Strategically reinforced Parsons' cross-segment environmental remediation capabilities and supported +25% TRS portfolio revenue growth since acquisition

cti: Bolstered Parsons' electromagnetic warfare and all-domain solutions, leading to $400M OTA Awards

Proven M&A Program Driving Growth

- Purpose-built portfolio to create the future of national security and global infrastructure.
- Successful acquisitions integrated under a single global leader that strengthen technology, product offerings, integrated solutions, and regional customer experience.

M&A Framework and Approach

- Focus on People and Culture
- Growing, Profitable Markets
- Mission-Critical Customers
- Technology Differentiation
- Financial Performance

Mission-Focused Products Portfolio

National Security	Securing Critical Infrastructure	Space Solutions	Advanced Transportation Management Systems
Technologies designed to maintain operational advantage across cyber, electronic warfare, and contested environments	Protecting critical infrastructure, public venues, transportation systems, and high-consequence assets through a growing portfolio of security and identity management technologies	Space-focused technologies that support resilient satellite operations	Industry-leading Intelligent NETworks (iNET®) Smart Mobility Platform helps transportation agencies around the world connect vehicles, infrastructure, and operational systems to improve mobility, safety, and efficiency
TReX® a PARSONS solution	DroneArmor™ a PARSONS solution	GOCaaS™ a PARSONS solution	iNET® powered by Parsons
Peanut SDR™ a PARSONS solution	AresNXT™ a PARSONS solution	OrbitXchange™ a PARSONS solution	
	Javelin™ a PARSONS solution		
	TAKaaS℠ a PARSONS solution		
	BlueFly® a PARSONS solution		

Agile capabilities that enhance decision-making, improve resilience, and support mission success while creating scalable offerings that complement and enhance global solutions

ADDITIONAL CORPORATE HIGHLIGHTS

Global Industry Leader for Program Management by Engineering New-Record (ENR)

Recognized by Engineering News-Record as one of the top three global companies in each of their 2026 rankings: Program Management, Professional Services, and Program/Construction Management for Fee. These rankings reflect the company's worldwide reputation and ability to successfully win and execute infrastructure programs.

National Recognition Engineering Excellence Awards by ACEC

Received two prestigious 2026 National Recognition Engineering Excellence Awards by the American Council of Engineering Companies for the Gulfport Redevelopment Project at the Gulfport Job Corps Center and the Twin Ports Interchange Final Design. The Twin Ports Interchange project also received a Grand Award and placed third in the Grand Conceptor category in the 2026 ACEC of Minnesota Engineering Excellence Awards.

Award of Excellence in Steel Construction by the Canadian Institute of Steel Construction

Honored with a 2026 Award of Excellence in Steel Construction in the infrastructure category by the Canadian Institute of Steel Construction for the Kicking Horse Canyon Phase 4 project in British Columbia.

Excellence in Supporting the Military Community

Recognized as a 2026 VETS Indexes 5 Star Employer for its strong commitment to recruiting, hiring, retaining, developing, and supporting veterans and the military-connected community. This marks the fourth consecutive year of VETS Index Employer Awards recognition.

FISCAL YEAR 2026 GUIDANCE

	2025 Actuals	Current 2026 Guidance	Prior 2026 Guidance
Total Revenue	$6,364M	$6,200 - $6,500M	$6,500 - $6,800M
Adjusted EBITDA	$609M	$500 - $560M	$615 - $675M
Normalized Adjusted EBITDA *	$609M	$615 - $675M *	$615 - $675M
Cash Flow from Operations **	$478M	$430 - $490M	$470 - $530M

* Normalized adjusted EBITDA and adjusted EBITDA margin exclude portfolio-shaping actions and a joint venture program charge
** 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
- $9.3B 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

- ~ 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 ~ 25%
- Net income attributable to noncontrolling interests of ~ $60M
- Tax effect on adjustments ~ ($31M) for full-year
- Adjusted net income diluted share count of ~ 107.9M shares
- GAAP diluted share count of ~ 107.9M shares
- CapEx of ~ $90M
- Equity-based compensation expenses of ~ $41M
- D&A expenses of ~ $143M, which includes ~ $90M of acquisition-related amortization
- FY26 guidance includes ~ $2M net gain inclusive of transaction and other expenses - does not include future acquisitions

PATTERNS

Revenue: approximately 3% sequential growth (Q2 2026 to Q3 2026) and then a sequential revenue increase in Q4 to arrive at FY26 guidance mid-point of $6,350M

Adjusted EBITDA $: expect Q3 2026 to be ~ 30% of 2026's full-year AEBITDA. We expect a sequential improvement in Q4 to arrive at FY26 guidance mid-point of $530M

Operating Cash Flow: expect Q3 2026 to be ~ 22.5% of 2026's full-year operating cash flow followed by a sequential increase in Q4 to arrive at guidance mid-point of $460M

FISCAL YEAR 2026 GUIDANCE BRIDGE

($ Million)	Prior Guidance Mid-Point	Divestitures and Charges	Protest, Timing and Favorable Margin Performance	Current Guidance Mid-Point
Federal Solutions Revenue	$3,305	($85)	($90)	$3,130
Critical Infrastructure Revenue	$3,345		($125)	$3,220
Total Revenue	**$6,650**	**($85)**	**($215)**	**$6,350**
Federal Solutions Adjusted EBITDA including noncontrolling interests	$295	($77)	($8)	$210
Critical Infrastructure Adjusted EBITDA including noncontrolling interests	$350	($41)	$11	$320
Total Adjusted EBITDA including noncontrolling interests	**$645**	**($118)**	**$4**	**$530**
Margin	**9.7%**			**8.3%**
Operating Cash Flow	**$500**	**($30)**	**($10)**	**$460**

Note: Figures are rounded and may not add to totals

APPENDIX:
SUPPLEMENTAL MATERIALS

ADJUSTED EBITDA RECONCILIATION

PARSONS CORPORATION
Non-GAAP Financial Information
Reconciliation of Net Income to Adjusted EBITDA
(in thousands)

	Three Months Ended		Six Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Net income attributable to Parsons Corporation	($15,219)	$55,230	$37,707	$121,433
Interest expense, net	15,821	11,501	30,008	21,605
Income tax expense	4,222	18,690	20,309	37,667
Depreciation and amortization (a)	36,637	28,592	72,563	55,995
Net income attributable to noncontrolling interests	14,754	15,259	27,039	30,843
Equity-based compensation	10,077	11,519	19,531	18,622
Transaction-related costs (b)	(7,126)	5,135	1,313	8,836
Restructuring (c)	-	2,361	-	2,361
Other (d)	(16,946)	844	(15,321)	545
Adjusted EBITDA	$42,220	$149,131	$193,149	$297,907

(a) Depreciation and amortization for the three and six months ended June 30, 2026, is $27.5 million and $54.4 million, respectively in the Federal Solutions Segment and $9.1 million and $18.1 million, respectively in the Critical Infrastructure Segment. Depreciation and amortization for the three and six months ended June 30, 2025, is $20.1 million and $39.6 million, respectively in the Federal Solutions Segment and $8.5 million and $16.4 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		Six Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Federal Solutions Adjusted EBITDA attributable to Parsons Corporation	($13,786)	$67,072	$57,767	$142,604
Federal Solutions Adjusted EBITDA attributable to noncontrolling interests	23	11	40	62
Federal Solutions Adjusted EBITDA including noncontrolling interests	(13,763)	67,083	57,807	142,666
Critical Infrastructure Adjusted EBITDA attributable to Parsons Corporation	41,007	66,193	107,908	124,380
Critical Infrastructure Adjusted EBITDA attributable to noncontrolling interests	14,976	15,855	27,434	30,861
Critical Infrastructure Adjusted EBITDA including noncontrolling interests	55,983	82,048	135,342	155,241
Total Adjusted EBITDA including noncontrolling interests	$42,220	$149,131	$193,149	$297,907

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		Six Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Net income attributable to Parsons Corporation	($15,219)	$55,230	$37,707	$121,433
Acquisition related intangible asset amortization	23,680	17,054	47,477	33,435
Equity-based compensation	10,077	11,519	19,531	18,622
Transaction-related costs (a)	(7,126)	5,135	1,313	8,836
Restructuring (b)	-	2,361	-	2,361
Other (c)	(16,946)	844	(15,321)	545
Tax effect on adjustments	(1,296)	(7,865)	(11,905)	(16,406)
Adjusted net income attributable to Parsons Corporation	($6,830)	$84,278	$78,802	$168,826
Adjusted earnings per share:				
Weighted-average number of basic shares outstanding	106,982	106,997	107,082	106,914
Weighted-average number of diluted shares outstanding (d)	107,682	108,202	108,000	108,328
Adjusted net income attributable to Parsons Corporation per basic share	(0.06)	0.79	0.74	1.58
Adjusted net income attributable to Parsons Corporation per diluted share	(0.06)	0.78	0.73	1.56

(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.