



WE'RE DIFFERENT

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In pursuit of a better way.

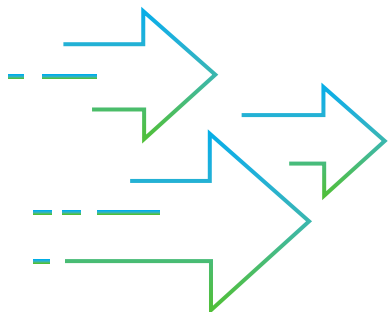
J.P. Morgan 2022 Industrials Conference

Carey Smith

March 16, 2022



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, 2021, on Form 10-K, filed on February 23, 2022, 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.



PARSONS CORPORATION

SEGMENTS



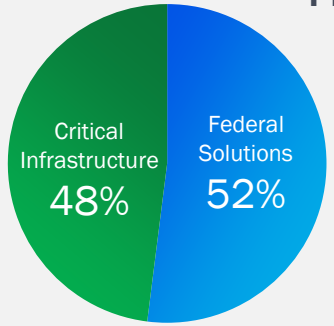
Federal Solutions
Deliver information dominance across all domains



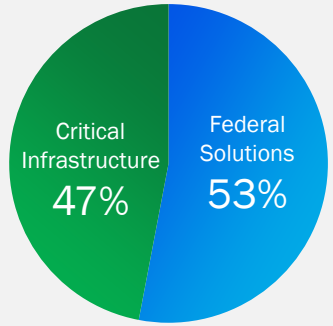
Critical Infrastructure
Deploy smart, sustainable infrastructure

FINANCIAL SNAPSHOT

\$3.7B
Total Revenue
FY 2021



\$310M
Adjusted EBITDA
FY 2021



KEY FACTS AND FIGURES



77
Years Of History



~15.5K
Employees



8.5%
Adjusted EBITDA
Margin (FY 2021)



\$206M
Operating Cash Flow
FY 2021



1.25X
Book-To-Bill
FY 2021



\$8.3B
Backlog As Of
12/31/2021



0.8X
Net Debt Leverage
Ratio as of 12/31/21



INVESTMENT THESIS



**STRONG POSITION IN GROWING,
ENDURING MARKETS**



FAVORABLE FINANCIAL OUTLOOK



**DIFFERENTIATION IN PEOPLE,
PROCESSES AND TECHNOLOGY**



**SOCIALLY & ENVIRONMENTALLY
RESPONSIBLE GLOBAL SOLUTIONS**

MACROECONOMIC DRIVERS



Infrastructure Bill



Cyber Attacks



Space Race



Near Peer Threats



CRITICAL INFRASTRUCTURE

MOBILITY SOLUTIONS



- Smart infrastructure: roads, highways, bridges, dams and tunnels
- Owners' engineer for complex infrastructure projects
- Consulting and planning
- Program and construction management
- Water and wastewater treatment plants
- Coastal resiliency
- Critical infrastructure protection

CONNECTED COMMUNITIES



- Global advanced traffic management systems
- Smart mobility including tolling and congestion pricing
- Bus electrification, communications and integration
- Aviation program management and planning
- Rail and transit systems and communications
- Environmental remediation of mines, oil and gas wells
- Emerging contaminant removal

Artificial Intelligence/
Machine Learning

Big Data Processing
And Analytics

Cyber / Resiliency

Asset Management

Digital Engineering



FEDERAL SOLUTIONS

DEFENSE AND INTELLIGENCE



- Offensive / defensive cyber tools, platforms and operations
- Joint all-domain operations
- Converged cyber, electronic warfare, information operations
- Integrated air and missile defense
- C5ISR
- Weapon systems, space and critical infrastructure resiliency
- Space situational awareness; launch vehicle integration
- Enterprise space ground systems; payload development

ENGINEERED SYSTEMS



- Environmental remediation
- Sustainable energy solutions
- Smart infrastructure
- Facilities management
- Border and nuclear security
- Physical security and surveillance
- Life sciences
- Bio-surveillance

Artificial Intelligence/
Machine Learning

Big Data Processing
And Analytics

Remote Sensing

Advanced Computing

Command and Control



M&A

Capital Deployment Primarily M&A Focused

Strong Candidate Pool

Same Pace: 1 to 2 Acquisitions/Year

FRAMEWORK



Growing Profitable Markets



Mission Critical Customers



Technology Differentiation



Financial Performance



M&A SUPPORTS INTEGRATED SOLUTIONS STRATEGY



ENVIRONMENTAL, SOCIAL, GOVERNANCE SUMMARY



ENVIRONMENTAL

- GHG Emissions
- Water/Wastewater Treatment
- Environmental Remediation
- Mine and Oil Well Reclamation
- Emerging Contaminants



SOCIAL

- Gender and Racial Equality
- Diversity and Inclusion
- Safe Work Environment
- Community Engagement
- Training and Development



GOVERNANCE

- Board and Executive Diversity
- Highly Independent and Engaged Board
- Information Security
- Ethics and Compliance
- Institutional Trust



INDUSTRY RECOGNITION



WORLD-CLASS SAFETY

15 OSHA VPP Star Sites



MARKET LEADERSHIP

Consistently named to ENR's top 10 lists



ALWAYS ETHICAL

Among the World's Most Ethical Companies for 13 consecutive years



BUILT-IN QUALITY

ISO 9001, ISO 14001, ISO 27001 certified work processes



ELITE INNOVATION

Named a top innovator by InformationWeek



PROJECT EXCELLENCE

Multiple quality awards



CULTIVATING DIVERSITY

Four consecutive years as a STEM Workforce Diversity top employer



SUPPORTING WOMEN

One of Woman Engineer's top employers



CHAMPIONING MINORITIES

Named a top employer by Minority Engineer



EHS EMINENCE

Winner of the prestigious Robert W. Campbell Award



SERVING THOSE WHO SERVED

Military Times Best Places for Vets



A PLACE FOR EVERYONE

Recognized by the Human Rights Campaign among the Best Places to Work for LGBTQ+ Equality



PUTTING OUR PEOPLE FIRST

Honored by Forbes as one of the World's Best Employers

BUILD BACK SMARTER

Parsons' solutions are aligned with infrastructure investments and ESG-related opportunities

Washington Metropolitan Area
Transit Authority



Transportation
\$284B

Roads, Highways, Bridges | Rail | Public
Transit | Airports | Ports and Waterways |
Road Safety | EV Infrastructure

Onondaga Lake
Cleanup



Safety and Cleanup
\$199B

Power Infrastructure | Water
Infrastructure | Water Storage |
Well, Mine, and Site Cleanup

Los Angeles Regional
Transportation Management



New Investments
\$67B

Broadband | Reconnecting
Communities

Global ESG Solutions

SUMMARY

- Strong finish to 2021; projecting growth and margin expansion in 2022
- Portfolio aligned to macro trends and Biden Administration priorities in both segments
- Differentiated in growing, enduring markets
- Unique portfolio combines domain knowledge and technology
- Socially and environmentally responsible

Creating the Future of National Security and Critical Infrastructure



THANK YOU

We're more than a company.
We're a paradigm shift.

Questions?



APPENDIX: SUPPLEMENTAL MATERIALS



MAJOR MESSAGES – Q4 FY21

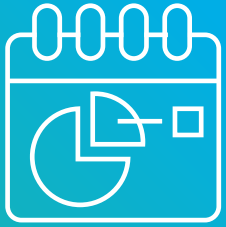
Strong Finish to Fiscal Year 2021

Delivered on strategic and financial objectives established at the end of Q2 2021

- Delivered encouraging second half 2021 growth over the first half
- Maintained hiring and retention momentum
- Expanded adjusted EBITDA margins
- Continued to win large strategic contract awards
- Strong total and funded backlog
- Well balanced portfolio across infrastructure, defense and intelligence markets
- Delivered critical program performance results
- ESG deeply embedded in our business offerings
- Continued purchases under \$100 million share repurchase program, while maintaining ample balance sheet flexibility to drive additional shareholder value

2021 FINANCIAL PERFORMANCE

	2021 Guidance Mid-point	2021 Actuals	Highlights
Total Revenue	\$3.65B	\$3.66B	2H over 1H 2021 growth of 9% with 7% organic growth
Adjusted EBITDA	\$305M	\$310M	2H adjusted EBITDA increased 30% over 1H 2021; 2H margin of 9.2% compared to 7.7% in 1H 2021
Cash Flow from Operations	\$205M	\$206M	Cash flow generation as expected
Book to Bill	N/A	1.25x TTM	Total backlog of \$8.3B up 3% from Q4 2020 13 contract awards ≥ \$100M in 2021; company record
Capital Deployment	N/A	\$236M	Acquired BlackHorse Solutions and Echo Ridge; \$100M share repurchase program implemented and completed \$22M of repurchases



Q4 2021 REVENUE

\$951 Million

NET INCOME

\$29 Million

ADJUSTED EBITDA

\$91 Million

CASH FLOW FROM OPERATIONS

\$90 Million

BOOK-TO-BILL RATIO

0.9x Trailing 12-months of 1.25x

STRONG BALANCE SHEET

0.8x Net Debt Leverage Ratio

Q4 2021 KEY HIGHLIGHTS

Strong finish to the year and achieved Q4 and FY21 objectives

- Delivered results above mid-point of all FY21 guidance metrics provided on Q2 call
- 2H 2021 revenue growth of 9% over 1H 2021 with 7% organic growth
- Q4 adjusted EBITDA margin of 9.6%
- Solid cash flow of \$90M in Q4 2021

Continuing to win large contracts and positioned for growth

- Three contract wins > \$100M; including \$2B Faro Mine award with expanded scope
- 1.25x TTM book-to-bill ratio with 1.3x in Federal Solutions and 1.2x in Critical Infrastructure
- 2H 2021 hiring increased 30% over 1H 2021; momentum continued into 2022
- Total backlog up 3% year-over-year and > 2 years of annual revenue
- Critical Infrastructure segment benefiting from increased spending on global infrastructure; Federal Solutions benefiting from spending on National Security priorities

Strong balance sheet

- 0.8x net debt leverage will enable Parsons to make additional organic and M&A investments to drive growth and expand margins

Establishing measured fiscal year 2022 guidance metrics



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, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Net income attributable to Parsons Corporation	\$28,973	\$21,611	\$64,072	\$98,541
Interest expense, net	4,113	7,025	17,301	20,169
Income tax provision (benefit)	5,258	9,500	23,636	42,492
Depreciation and amortization (a)	37,669	32,538	144,209	127,980
Net income attributable to noncontrolling interests	7,169	5,294	24,880	20,380
Equity-based compensation (b)	4,476	5,643	19,601	9,785
Transaction-related costs (c)	2,696	7,985	11,965	19,922
Restructuring (d)	229	718	736	2,193
Other (e)	319	(151)	3,320	1,159
Adjusted EBITDA	\$90,902	\$90,163	\$309,720	\$342,621

(a) Depreciation and amortization for the three months and year ended December 31, 2021, is \$33.1 million and \$125.7 million, respectively, in the Federal Solutions Segment and \$4.6 million and \$18.5 million, respectively in the Critical Infrastructure Segment. Depreciation and amortization for the three months and year ended December 31, 2020, is \$27.4 million and \$107.5 million, respectively in the Federal Solutions Segment and \$5.1 million and \$20.5 million, respectively in the Critical Infrastructure Segment.

(b) Includes compensation related to cash-settled awards.

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

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

(e) 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, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Federal Solutions Adjusted EBITDA attributable to Parsons Corporation	\$51,770	\$42,149	\$162,733	\$167,340
Federal Solutions Adjusted EBITDA attributable to noncontrolling interests	41	100	273	310
Federal Solutions Adjusted EBITDA including noncontrolling interests	\$51,811	\$42,249	\$163,006	\$167,650
Critical Infrastructure Adjusted EBITDA attributable to Parsons Corporation	31,855	42,796	121,700	154,528
Critical Infrastructure Adjusted EBITDA attributable to noncontrolling interests	7,236	5,118	25,014	20,443
Critical Infrastructure Adjusted EBITDA including noncontrolling interests	\$39,091	\$47,914	\$146,714	\$174,971
Total Adjusted EBITDA including noncontrolling interests	\$90,902	\$90,163	\$309,720	\$342,621



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, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Net income attributable to Parsons Corporation	\$28,973	\$21,611	\$64,072	\$98,541
Deferred tax asset recognition (a)	-	3,160	-	3,897
Acquisition related intangible asset amortization	27,105	22,116	103,153	87,823
Equity-based compensation (b)	4,476	5,643	19,601	9,785
Transaction-related costs (c)	2,696	7,985	11,965	19,922
Restructuring (d)	229	718	736	2,193
Other (e)	319	(151)	3,320	1,159
Tax effect on adjustments	(6,617)	(9,241)	(32,584)	(31,492)
Adjusted net income attributable to Parsons Corporation	57,181	51,841	170,263	191,828
Adjusted earnings per share:				
Weighted-average number of basic shares outstanding	102,785	101,291	102,544	100,848
Weighted-average number of diluted shares outstanding (f)	103,628	101,763	103,210	101,205
Adjusted net income attributable to Parsons Corporation per basic share	\$0.56	\$0.51	\$1.66	\$1.90
Adjusted net income attributable to Parsons Corporation per diluted share	\$0.55	\$0.51	\$1.65	\$1.90

(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) Includes compensation related to cash-settled awards.

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

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

(e) 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.

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