



FIRST QUARTER 2023 RESULTS CONFERENCE CALL

May 2023



FORWARD-LOOKING STATEMENTS

This presentation contains statements that, to the extent they are not recitations of historical fact, constitute "forward looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Exchange Act. All such statements are intended to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of such safe harbor provisions. "Forward-looking" statements, as such term is defined by the SEC in its rules, regulations and releases, represent VSE Corporation's (the "Company") expectations or beliefs, including, but not limited to, statements concerning its operations, economic performance, financial condition, growth and acquisition strategies, investments and future operational plans. Without limiting the generality of the foregoing, words such as "may," "will," "expect," "believe," "anticipate," "intend," "forecast," "seek," "plan," "predict," "project," "could," "estimate," "might," "continue," "seeking" or the negative or other variations thereof or comparable terminology are intended to identify forward-looking statements.

These statements speak only as of the date of this presentation and the Company undertakes no ongoing obligation, other than that imposed by law, to update these statements. These statements appear in a number of places in this presentation, and relate to, among other things, the Company's intent, belief or current expectations with respect to: its future financial condition, results of operations or prospects; our business and growth strategies; and our financing plans and forecasts. You are cautioned that any such forward-looking statements are not guarantees of future performance and involve significant risks and uncertainties, and that actual results may differ materially from those contained in or implied by the forward-looking statements as a result of various factors, some of which are unknown, including, without limitation the factors identified in the Company's reports filed with the SEC including its Annual Report on Form 10-K for the year ended December 31, 2022.

NON-GAAP FINANCIAL MEASURES

In addition to the financial measures prepared in accordance with generally accepted accounting principles (GAAP), this document also contains Non-GAAP financial measures. We consider Adjusted Net Income, Adjusted EPS (Diluted), EBITDA, Adjusted EBITDA, trailing-twelve month Adjusted EBITDA, net debt and free cash flow (FCF) as non-GAAP financial measures and important indicators of performance and useful metrics for management and investors to evaluate our business's ongoing operating performance on a consistent basis across reporting periods. Adjusted Net Income represents Net Income adjusted for discrete items. Adjusted EPS (Diluted) is computed by dividing net income, adjusted for the discrete items and the related tax impacts, by the diluted weighted average number of common shares outstanding. EBITDA represents net income before interest expense, income taxes, amortization of intangible assets and depreciation and other amortization. Adjusted EBITDA represents EBITDA adjusted for discrete items. Net debt is defined as total debt less cash and cash equivalents. Free cash flow represents operating cash flow less capital expenditures. Net leverage ratio is calculated as net debt divided by trailing twelve month Adjusted EBITDA. The reasons why we believe these measures provide useful information to investors and a reconciliation of these measures to the most directly comparable GAAP measures and other information relating to these Non-GAAP measures are included in the supplemental schedules attached.

The Company has presented forward-looking statements regarding Adjusted EBITDA margin. This non-GAAP financial measure is derived by excluding certain amounts, expenses or income, from the corresponding financial measure determined in accordance with GAAP. The determination of the amounts that are excluded from this non-GAAP financial measure is a matter of management judgement and depends upon, among other factors, the nature of the underlying expense or income amounts recognized in a given period in reliance on the exception provided by item 10(e)(1)(i)(B) of Regulation S-K. We are unable to present a quantitative reconciliation of forward-looking Adjusted EBITDA margin to its most directly comparable forward-looking GAAP financial measure because such information is not available, and management cannot reliably predict all of the necessary components of such GAAP measure without unreasonable effort or expense. In addition, we believe such reconciliation would imply a degree of precision that would be confusing or misleading to investors. The unavailable information could have a significant impact on the company's future financial results. This non-GAAP financial measure is a preliminary estimate and is subject to risks and uncertainties, including, among others, changes in connection with quarter-end and year-end adjustments. Any variation between the company's actual results and preliminary financial data set forth above may be material.

RECENT DEVELOPMENT

Strategic Repositioning and Sale of Federal & Defense business segment

Transaction Overview:

- VSE entered into a definitive agreement to sell its Federal & Defense business segment to Bernhard Capital Partners
- Total cash consideration of up to \$100 million, including a \$50 million cash payment and up to \$50 million in an earn-out, subject to the achievement of certain milestones
- Transaction is expected to close late 2023 or early 2024, subject to customary closing conditions and approvals

Transaction Rationale:

- Form a 100% pure play aftermarket business
- Simplify VSE to a two-segment business supporting Aviation and Fleet distribution and MRO capabilities
- Tailor capital allocation strategies to high-growth Aviation and Fleet segments, increasing long-term shareholder value
- Deepen operational focus, accountability, and agility to meet customer needs
- Create a distinct and compelling aftermarket services investment profile, appealing to broader and deeper investor base

Portfolio Transformation To Enhance Growth & Profitability

Q1 BUSINESS UPDATE

Strong Macro Tailwinds Combined with Steady Program Execution Driving Robust Financial Performance

Aviation

- **MRO market share gains** and support from both commercial and business and general aviation flight activity, resulting in double-digit revenue growth
- **Acquired Precision Fuel Components**, provider of MRO services for engine accessory and fuel systems supporting the rotorcraft and B&GA market
- **Experienced strong growth in previously announced distribution programs**, including Pratt & Whitney Canada in the Asia Pacific region

Fleet

- **Launched e-commerce fulfillment and distribution center in the Memphis.** The facility is expected to contribute ~\$50M revenue in 2023
- **Commercial fleet market share continues to grow** as a percentage of total Fleet sales
- **Solid performance in the USPS program**, driven by a delay in the retirements of legacy vehicles and increase in total USPS vehicle installed base
- **Upgraded IT systems** to support scalability for future growth

**Operational Excellence, Favorable Market Tailwinds and Market Share Gains
Driving Record Revenue Quarters for Aviation and Fleet Segments**

Q1 2023 OVERVIEW

TOTAL VSE

- > Total Revenue: \$255.4M, +10% Y/Y
- > Net Income: \$9.1M, +46% Y/Y
- > Adjusted EBITDA: \$26.3M, +18% Y/Y

AVIATION

- > Revenue: \$113.2M +21% Y/Y; **record quarter**
- > Operating Income: \$15.7M, +105% Y/Y
- > Adjusted EBITDA: \$19.0M, +75% Y/Y; **record quarter**

FLEET

- > Revenue: \$75.4M, +12% Y/Y; **record quarter**
- > Operating Income: \$5.9M, (8)% Y/Y
- > Adjusted EBITDA: \$8.2M, (7)% Y/Y

FEDERAL & DEFENSE

- > Revenue: \$66.8M, (6)% Y/Y
- > Operating Income: \$(0.6)M, (16)% Y/Y
- > Adjusted EBITDA: \$0.6M, (83)% Y/Y

BALANCE SHEET

- > \$93M in cash and unused commitment availability
- > Operating cash flow: \$(48.7)M; Free cash flow: \$(51.5)M

Aviation and Fleet segments drive record revenue and earnings



VSE FINANCIAL SUMMARY



(\$ in millions except EPS)	Quarter-to-Date		
	1Q'23	1Q'22	vs. 1Q'22
Revenue	\$255.4	\$231.2	+10%
Net Income	\$9.1	\$6.2	+46%
Adjusted EBITDA	\$26.3	\$22.2	+18%
Adjusted EBITDA %	10.3%	9.6%	+0.7 pts
Operating Income	\$17.9	\$11.9	+51%
Adjusted Net Income	\$10.7	\$9.2	+16%
Diluted EPS	\$0.71	\$0.49	+45%
Adjusted Diluted EPS	\$0.83	\$0.72	+15%

REVENUE

- +10% 1Q'23 Y/Y driven by strength in
 - Aviation +21% and Fleet +12%
- Commercial aviation end-markets remain robust, near-term strength in BG&A aviation
- Fleet growth driven by market share gains within commercial and e-commerce fulfillment, and improved USPS activity

ADJUSTED EBITDA

- +18% 1Q'23 Y/Y driven by Aviation outperformance
- Aviation MRO and Distribution growth expansion partially offset by Fleet and Federal & Defense

**Q1 2023 Revenue +10%, Adjusted EBITDA +18%, Adjusted Net Income +16% year-over-year;
Aviation and Fleet key growth drivers for 2023**

CONSOLIDATED PERFORMANCE BRIDGE

	Revenue	Operating Income	Adj. EBITDA	Adj. EBITDA Margin %
1Q'22	\$231.2	\$11.9	\$22.2	9.6%
Aviation	19.9	8.1	8.1	+2.5 pts
Fleet	8.4	(0.5)	(0.6)	(0.6) pts
FDS	(4.1)	0.1	(3.2)	(1.1) pts
Corporate	—	(1.7)	(0.2)	(0.1) pts
1Q'23	\$255.4	\$17.9	\$26.3	10.3%

- **Aviation** segment revenue and profit growth supported by successful program execution, improved customer demand, expansion in both distribution and MRO capabilities, and margin-enhancing continuous improvement projects
- **Fleet** segment revenue growth driven by higher sales across commercial fleet and USPS; profitability impacted from new facility launch as expected
- **Federal & Defense** segment performance impacted by contract completions and negative mix shift between cost-plus and fixed-price awards

**Strong progress in building long-term profitable revenue;
Aviation segment driving Adjusted EBITDA growth**

AVIATION SEGMENT

	Quarter-to-Date		
	1Q'23	1Q'22	vs. 1Q'22
<i>(\$ in millions)</i>			
Revenue	\$113.2	\$93.3	+21%
Operating income (loss)	\$15.7	\$7.6	+105%
Adjusted EBITDA	\$19.0	\$10.9	+75%
Adjusted EBITDA %	16.8%	11.6%	+5.1 pts
<i>Revenue by Type:</i>			
<i>Distribution</i>	<i>\$81.2</i>	<i>\$70.9</i>	<i>+14%</i>
<i>Repair (MRO)</i>	<i>\$32.1</i>	<i>\$22.4</i>	<i>+43%</i>

Y/Y COMPARISONS:

- Revenue increased 21% to \$113.2M in 1Q'23 vs. the prior-year period, driven by growth from recent distribution awards and higher MRO activity
- Distribution and MRO revenue increased 14% and 43%, respectively, in the first quarter 2023 versus the prior-year period
- Adjusted EBITDA increased 75% to \$19.0M (16.8% of revenue) in 1Q'23 driven by contributions from new program wins, robust MRO revenue growth, and favorable product mix and price

2023 ASSUMPTIONS:

- Revenue Growth: +10-15% Y/Y
- Adjusted EBITDA % of 13-15% driven by revenue mix and commercial recovery

New distribution programs, expanded MRO capabilities and strong end-markets drive sustainable profitable growth

FLEET SEGMENT



(\$ in millions)	Quarter-to-Date		
	1Q'23	1Q'22	vs 1Q'22
Revenue	\$75.4	\$67.0	+12%
Operating income	\$5.9	\$6.4	(8)%
Adjusted EBITDA	\$8.2	\$8.8	(7)%
Adjusted EBITDA %	10.9%	13.1%	(2.2) pts
Revenue by Type:			
Other Government	\$42.8	\$37.4	+14%
DoD	\$0.0	\$1.7	(100)%
Commercial	\$32.5	\$27.9	+17%

Y/Y COMPARISONS:

- Revenue increased 12% to \$75.4M in 1Q'23 vs. prior-year period, driven by growth in commercial, e-commerce and USPS sales
- Revenue diversification continues as Commercial customers account for 43% of segment revenue in Q1 2023, up 1.6 pts vs. prior-year period
- Adjusted EBITDA decreased (7)% to \$8.2M vs. prior-year period. 1Q'23 was impacted by planned Memphis, TN distribution facility start-up costs and customer mix

2023 ASSUMPTIONS:

- Revenue Growth: +12% to +20% Y/Y
- Adjusted EBITDA %: 11-13% with margin improvements expected as Memphis, TN distribution center scales

Execution of commercial revenue diversification strategy continues to deliver above-market growth

FEDERAL & DEFENSE SEGMENT

	Quarter-to-Date		
	1Q'23	1Q'22	vs 1Q'22
<i>(\$ in millions)</i>			
Revenue	\$66.8	\$70.9	(6)%
Operating income (loss)	\$(0.6)	\$(0.7)	(16)%
Adjusted EBITDA	\$0.6	\$3.8	(83)%
Adjusted EBITDA %	1.0%	5.3%	(4.3)pts
<i>Contract Backlog:</i>			
<i>Bookings</i>	<i>\$61</i>	<i>\$92</i>	<i>(33)%</i>
<i>Backlog</i>	<i>\$185</i>	<i>\$198</i>	<i>(7)%</i>

Y/Y COMPARISONS:

- Revenue decreased 6% to \$66.8M vs. prior-year, driven by contract completions
- Adjusted EBITDA decline due to a shift to cost-plus contracts and the impact of contract completions

Announced sale of FDS to Bernhard Capital Partners – anticipate closing transaction late 2023 or early 2024

BALANCE SHEET OPTIONALITY

	Quarter-to-Date	
	1Q'23	4Q'22
<i>(\$ in millions)</i>		
Operating Cash Flow	\$(48.7)	\$12.3
Free Cash Flow	\$(51.5)	\$8.5
Debt (less Cash)	\$351	\$286
Net Leverage Ratio	3.7x	3.1x
Unused Commitments	\$93	\$160

- Cash and unused commitment availability of \$93M
- Operating and free cash flow in 1Q'23 includes the acquisition of ~\$30M in inventory to support new aviation awards and commercial fleet growth from Memphis, TN distribution facility
- Capital allocation priorities include financing bolt-on acquisitions and working capital needs for strategic investments to support growth prospects
- Sufficient liquidity and unused commitment availability under \$350M credit facility (due 2025) to support growth initiatives

Net leverage expected to decline in by 2H 2023 through increased Adj. EBITDA & disciplined cash management

ENTERING NEXT PHASE OF VSE'S TRANSFORMATION

COMPLETE SALE OF FDS

- > Complete the sale of the Federal & Defense Services business
- > Ensure a smooth and successful transition for our employees and customers

REPOSITION BUSINESS

- > Reposition VSE into two segments
- > 100% focus on aftermarket distribution and MRO services supporting aviation and fleet customers
- > Aviation aftermarket business segment now represents ~60% of pro-forma revenue post FDS-sale

INTEGRATE ACQUISITIONS

- > Successfully integrate Precision Fuel
- > Provide combined customer base with expanded product and services offering

EXPAND AVIATION AFTERMARKET OFFERINGS

- > Expand full-service, product distribution and MRO capabilities through organic and inorganic opportunities
- > Focus on high-growth, underserved portions of the Aviation market
- > Offer a differentiated solutions-oriented approach focused on addressing customers' supply chain and repair needs

DRIVE COMMERCIAL FLEET GROWTH

- > Drive commercial growth while supporting legacy programs within Fleet business
- > Scale newly launched distribution and e-commerce fulfillment center (+\$50M FY 2023 contribution)
- > Support new and legacy US Postal Service vehicles and expand offerings for all USPS vehicle types

DELIVER 2H'23 FCF

- > Deliver positive second half 2023 free cash flow driven by disciplined cash management
- > Use cash proceeds from FDS sale to support balance sheet optionality



VSE
CORPORATION

「**APPENDIX**

GAAP TO NON-GAAP RECONCILIATIONS

Adjusted Net Income and Adjusted EPS (Diluted)

(in thousands, except per share data)

	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023
Net income	\$ 6,244	\$ 7,548	\$ 9,419	\$ 4,848	\$ 9,117
Adjustments to net income:					
Acquisition, integration and restructuring costs	287	344	353	1,091	2,163
Non-recurring professional fees	218	—	111	—	—
Contract loss	3,482	—	—	4,100	—
Russia/Ukraine conflict	—	2,335	—	—	—
	10,231	10,227	9,883	10,039	11,280
Tax impact on adjusted items	(997)	(669)	(116)	(1,296)	(540)
Adjusted Net Income	\$ 9,234	\$ 9,558	\$ 9,767	\$ 8,743	\$ 10,740
Weighted Average Diluted Shares	12,803	12,811	12,834	12,862	12,926
Adjusted EPS (Diluted)	\$ 0.72	\$ 0.75	\$ 0.76	\$ 0.68	\$ 0.83

Calculation uses an estimated statutory tax rate on non-GAAP tax deductible adjustments.

GAAP TO NON-GAAP RECONCILIATIONS

EBITDA and Adjusted EBITDA

(in thousands, except per share data)

	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023
Net income	\$ 6,244	\$ 7,548	\$ 9,419	\$ 4,848	\$ 9,117
Interest expense, net	3,609	3,872	4,818	5,586	5,977
Income taxes	2,061	2,731	3,035	1,360	2,839
Amortization of intangible assets	4,736	4,437	4,233	4,233	4,360
Depreciation and other amortization	1,600	1,659	1,986	1,719	1,887
EBITDA	18,250	20,247	23,491	17,746	24,180
Acquisition, integration and restructuring costs	287	344	353	1,091	2,163
Non-recurring professional fees	218	—	111	—	—
Contract loss	3,482	—	—	4,100	—
Russia/Ukraine conflict	—	2,335	—	—	—
Adjusted EBITDA	\$22,237	\$ 22,926	\$ 23,955	\$ 22,937	\$ 26,343

GAAP TO NON-GAAP RECONCILIATIONS

Segment EBITDA and Adjusted EBITDA

<i>(in thousands)</i>	1Q2022	2Q2022	3Q2022	4Q2022	1Q 2023
Aviation					
Operating income	\$ 7,622	\$ 6,450	\$ 10,017	\$ 12,327	\$ 15,663
Depreciation and amortization	3,035	3,110	3,413	3,143	3,322
EBITDA	10,657	9,560	13,430	15,470	18,985
Acquisition, integration and restructuring costs	206	40	140	281	—
Russia/Ukraine conflict	—	2,335	—	—	—
Adjusted EBITDA	\$ 10,863	\$ 11,935	\$ 13,570	\$ 15,751	\$ 18,985
Fleet					
Operating income	\$ 6,381	\$ 5,366	\$ 6,539	\$ 5,625	\$ 5,899
Depreciation and amortization	2,328	2,246	2,037	2,055	2,130
EBITDA	8,709	7,612	8,576	7,680	8,029
Acquisition, integration and restructuring costs	81	129	143	236	158
Adjusted EBITDA	\$ 8,790	\$ 7,741	\$ 8,719	\$ 7,916	\$ 8,187
Federal and Defense					
Operating income (loss)	\$ (688)	\$ 2,552	\$ 1,939	\$ (4,608)	\$ (580)
Depreciation and amortization	973	739	769	755	794
EBITDA	285	3,291	2,708	(3,853)	214
Contract loss	3,482	—	—	4,100	—
Acquisition, integration and restructuring costs	—	152	70	574	435
Adjusted EBITDA	\$ 3,767	\$ 3,443	\$ 2,778	\$ 821	\$ 649

GAAP TO NON-GAAP RECONCILIATIONS

Balance Sheet

Reconciliation of Operating Cash Flow to Free Cash Flows

<i>(in thousands)</i>	Three Months Ended				
	31-Mar-22	30-Jun-22	30-Sep-22	31-Dec-22	31-Mar-23
Net cash (used in) provided by operating activities	\$ (18,174)	\$ (1,964)	\$ 15,932	\$ 12,257	\$ (48,674)
Capital expenditures	(1,269)	(1,477)	(4,670)	(3,796)	(2,840)
Free Cash Flow	\$ (19,443)	\$ (3,441)	\$ 11,262	\$ 8,461	\$ (51,514)

Reconciliation of Debt to Net Debt

<i>(in thousands)</i>	Three Months Ended				
	31-Mar-22	30-Jun-22	30-Sep-22	31-Dec-22	31-Mar-23
Principal amount of debt	\$ 305,800	\$ 310,356	\$ 299,230	\$ 288,610	\$ 353,998
Debt issuance costs	(1,956)	(1,746)	(1,537)	(2,310)	(2,143)
Cash and cash equivalents	(498)	(371)	(90)	(478)	(532)
Net Debt	\$ 303,346	\$ 308,239	\$ 297,603	\$ 285,822	\$ 351,323

Net Leverage Ratio

<i>(in thousands)</i>	Three Months Ended				
	31-Mar-22	30-Jun-22	30-Sep-22	31-Dec-22	31-Mar-23
Net Debt	\$ 303,346	\$ 308,239	\$ 297,603	\$ 285,822	\$ 351,323
TTM Adjusted EBITDA ⁽¹⁾	79,366	84,348	86,931	92,055	96,160
Net Leverage Ratio	3.8x	3.7x	3.4x	3.1x	3.7x

(1) TTM Adjusted EBITDA is defined as Adjusted EBITDA for the most recent twelve (12) month period

INVESTMENT HIGHLIGHTS

Pure-play independent aftermarket service provider with strong organic & inorganic growth opportunities

63+ Years Aftermarket Services	3 Distinct End Markets	~2,000 Employees
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\$974M Revenue	\$96M Adj. EBITDA	\$39M Adj. Net Income
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- Global provider of aftermarket distribution, maintenance, repair, and overhaul (“MRO”), and other services
- Balanced commercial and defense customer base provides resilience through economic and market cycles
- Strong customer/supplier relationships with embedded services enhance long-term opportunities and revenue stability
- Fragmented end-markets provide for market share capture and high-return acquisition opportunities
- Cultural transformation driving higher margin sustainable growth

NOTE: FIGURES ABOVE REFLECT TTM 3/31/2023

VSE EXECUTIVE TEAM



JOHN CUOMO
PRESIDENT AND CEO

BACKGROUND & RESPONSIBILITIES

- 22+ years of aerospace distribution and services market industry experience
- Appointed Chief Executive Officer and President of VSE Corporation in 2019
- Previously served as Vice President and General Manager of Boeing Distribution Services and Group President, KLX Aerospace Solutions



STEPHEN GRIFFIN
Chief Financial Officer

BACKGROUND & RESPONSIBILITIES

- 13+ years of senior finance leadership, most recently as CFO for GE Aviation Engine Services
- Appointed CFO of VSE Corporation in November 2020
- Manages the financial and accounting operations for the consolidated corporation

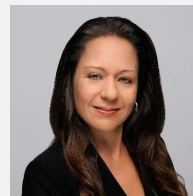
VSE SENIOR LEADERSHIP



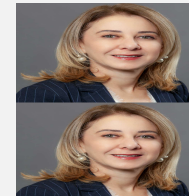
CHAD WHEELER
Group
President,
Wheeler Fleet
Solutions



BEN THOMAS
Group
President,
Aviation



KRISTA STAFFORD
Chief Human
Resources
Officer



FARINAZ TEHRANI
Chief Legal
Officer

AVIATION SEGMENT OVERVIEW

Refocused Strategy: Higher growth, higher-margin commercial and B&GA distribution and MRO

KEY CAPABILITIES

- ✓ Commercial and business & general aviation proprietary product distribution
- ✓ Supply chain & logistics services
- ✓ Component & engine MRO services
- ✓ Rotable exchanges and sales

GROWTH DRIVERS

MRO CAPABILITY DEVELOPMENT

- New MRO offerings to support range of components and engine accessory repairs including: fuel and hydraulics, engine components and accessories, interiors, auxiliary power units, and avionics

DISTRIBUTION PRODUCT EXPANSION

- New proprietary OEM product additions to support aftermarket landing gear, airframes, engine accessories, avionics, and interiors

INTERNATIONAL EXPANSION

- Expansion in core aerospace markets for MRO and distribution

BUSINESS AND GENERAL AVIATION (B&GA)

- Ability to support underserved B&GA market niche with proprietary part distribution and component and accessory MRO

REPRESENTATIVE CUSTOMERS



FLEET SEGMENT OVERVIEW

Refocused Strategy: High growth Class 4-8 commercial distribution and e-commerce

KEY CAPABILITIES

- ✓ High-duty cycle, Class 4-8 (medium to heavy) vehicle parts distribution
- ✓ Just-in-time supply chain management
- ✓ E-commerce & e-commerce fulfillment
- ✓ Customized fleet logistics & IT solutions
- ✓ Technical support, engineering, sourcing, warehousing & kitting
- ✓ Private label products

GROWTH DRIVERS

COMMERCIAL CUSTOMER DIVERSIFICATION

- Expansion of commercial customer base to support new medium to large, high-duty cycle fleet customers

WALLET SHARE EXPANSION

- Product expansion to existing just-in-time clients

E-COMMERCE

- Customized technology platform to support class 4-8 vehicle parts

E-COMMERCE FULFILLMENT

- Inventory sales through 3rd-party channels

PRODUCT EXPANSION

- Addition of both new product offerings and growth in private label product

REPRESENTATIVE CUSTOMERS



FEDERAL & DEFENSE SEGMENT OVERVIEW

Refocused Strategy: Higher margin, differentiated supply chain, MRO and technical services



KEY CAPABILITIES

- ✓ Transportation asset MRO services
- ✓ Base operations support
- ✓ Transportation & freight services
- ✓ Logistics, procurement & supply chain support
- ✓ Engineering & technical solutions
- ✓ IT & Clean Energy consulting services

GROWTH DRIVERS

MARKET EXPANSION

- Increase military aviation services with products, supply chain and repair services

CAPABILITY DEVELOPMENT

- Broaden DoD logistics and supply chain offering to support underserved market demand

INTERNATIONAL GROWTH

- Utilize success in foreign markets to support foreign military sales opportunities

CONSULTING/TECHNICAL EXPANSION

- IT and Clean Energy consulting services

LEVERAGE CORE COMPETENCY

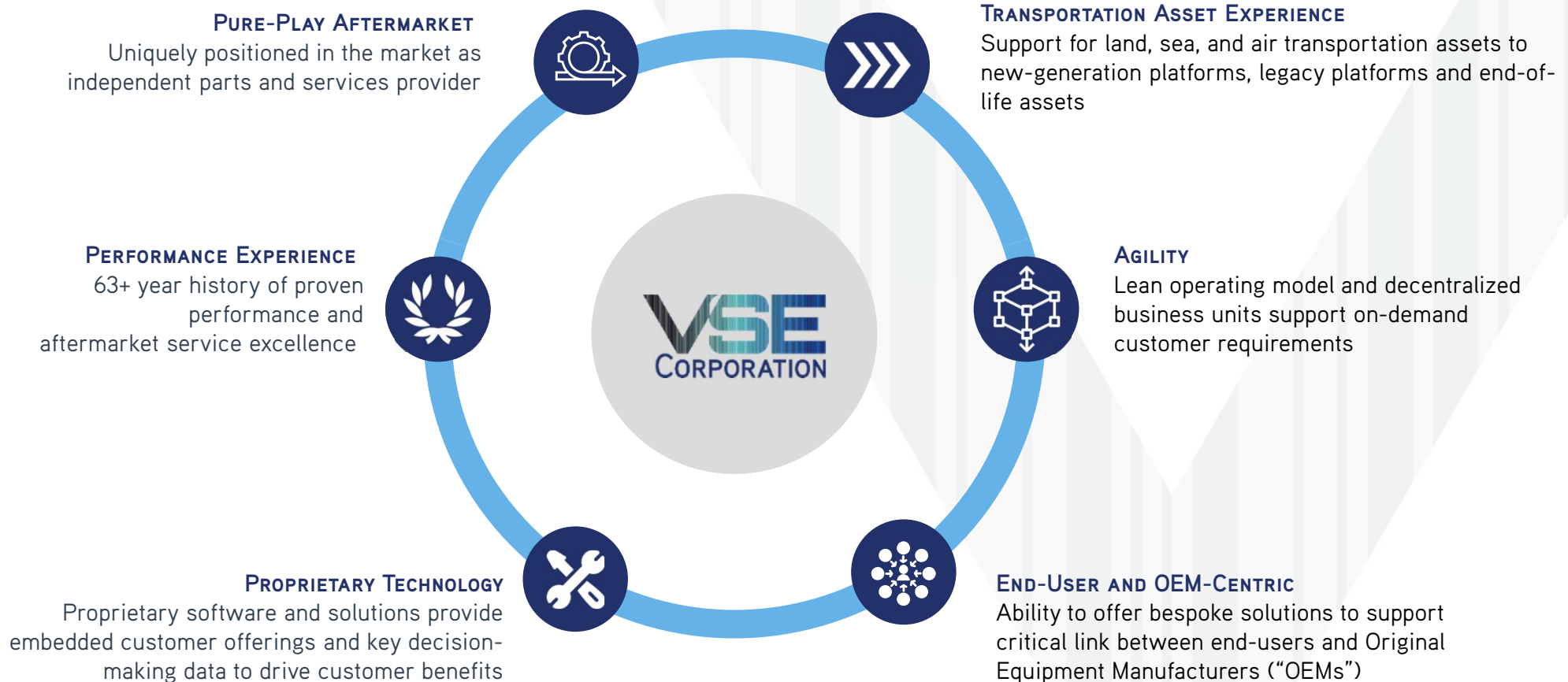
- Expand base operations support for U.S. Air Force, U.S. Army and U.S. Navy

REPRESENTATIVE CUSTOMERS



UNIQUE VALUE PROPOSITION

Differentiation drives market share gains, long-term sustainable revenue & margin expansion



INVESTMENT OPPORTUNITY

Unique, pure-play independent aftermarket services company poised for growth

MISSION-CRITICAL
AFTERMARKET SERVICES

WELL-BALANCED
BUSINESS SEGMENTS

STRONG CUSTOMER
RELATIONSHIPS

FRAGMENTED
END-MARKETS



CULTURAL TRANSFORMATION
DRIVING GROWTH

NEW EXPERIENCED
MANAGEMENT TEAM

Strategic Market Positioning, Strong Growth Strategy, Proven Execution Experience