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VSE Corporation Announces $37.5 Million in New Federal and Defense Contract Awards

ALEXANDRIA, Va.--(BUSINESS WIRE)-- VSE Corporation (NASDAQ: VSEC), a leading provider of aftermarket distribution and maintenance, repair and overhaul (MRO) services for land, sea and air transportation assets supporting government and commercial markets, today announced approximately $37.5 million in combined new contract awards with the United States Air Force and a U.S. Government foreign ally. Activity under both contracts is expected to commence during second quarter 2021.

The contract awards are as follows:

- A three-year task order award under the United States Air Force (USAF) Contract Field Teams (CFT) program. As stipulated within the task order, VSE will provide corrosion control treatment, prevention and repair maintenance on the E-2D Advanced Hawkeye aircraft and associated support equipment. VSE will support the VAW-120 Fleet Replacement Squadron attached to the Airborne Command & Control and Logistics Wing at Naval Station Norfolk, Virginia.

- A contract award to provide maintenance, repair and overhaul (MRO) services for more than one hundred Family of Medium Tactical Vehicles (FMTV) and FMTV companion trailers for a U.S. Government foreign ally for approximately one year. This work will be performed at VSE's Vehicle MRO facility in Texarkana, Arkansas.

"These contract awards reflect the continued execution of our Federal & Defense Services' vehicle and aviation MRO strategy introduced last year, one that emphasizes multi-year growth in higher-margin segment backlog," stated John Cuomo, President and CEO of VSE Corporation. "We continue to pursue new niche MRO opportunities with U.S. and allied foreign militaries as we leverage our technical expertise and proven project management capabilities."

"We remain focused on growing our MRO capabilities through a combination of both organic and inorganic growth, while pursuing less commoditized, higher-margin opportunities," stated Robert Moore, Federal & Defense Services Group President. "We are honored to have been selected for these awards following competitive bidding processes. We look forward to providing our customers with world-class, on-demand MRO support to ensure continued operational readiness of their mission-critical assets."

ABOUT VSE CORPORATION

VSE is a leading provider of aftermarket distribution and repair services for land, sea and air transportation assets supporting government and commercial markets. Core services include maintenance, repair and overhaul (MRO) services, parts distribution, supply chain management and logistics, engineering support, and consulting and training services for global commercial, federal, military and defense customers. VSE also provides information technology and energy consulting services. For additional information regarding VSE's products and services, visit www.vsecorp.com.

FORWARD-LOOKING STATEMENTS

This press release contains certain forward-looking statements. These forward-looking statements, which are included in accordance with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, may involve known and unknown risks, uncertainties and other factors that may cause VSE's actual results to vary materially from those indicated or anticipated by such statements. Many factors could cause actual results and performance to be materially different from any future results or performance, including, among others, the risk factors described in our reports filed or expected to be filed with the SEC. Any forward-looking statement or statement of belief speaks only as of the date of this press release. We undertake no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results.

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