



NN, Inc. Announces \$10M New Business Win in Automotive Electrical Wiring

December 19, 2023

More than \$43M in annual new business wins in strategic markets year to date, with more than \$500M forward pipeline potential

CHARLOTTE, N.C., Dec. 19, 2023 (GLOBE NEWSWIRE) -- NN, Inc. (NASDAQ: NNBR), a global diversified industrial company that manufactures high-precision components and assemblies, today announced a foundational new business win worth more than \$10 million with one of the world's largest connector and wire harness manufacturers for commercial and passenger vehicles.

The win underscores NN's strength and expertise in the automotive electrical market for both internal combustion engine (ICE) and electrical vehicles (EV). The company continues to gain traction with new business wins in key markets, resulting from stronger integration of global sales and operations teams, as well as renewed focus on operational efficiencies.

"This is a big strategic win for NN and consistent with revised forward strategy of aggressive growth in connectors and electrical systems for vehicles. Low voltage and high voltage connectors and shielding are integral parts of the vehicle electrical system. We call it 'connect and protect'. True to our heritage, we are vertically integrated with laser cutting, precision stamping and metrology equipment. Combined with our low-cost sourcing headquartered in China, we have the footprint and cost structure to become a market leader," said Harold Bevis, NN's Chief Executive Officer. "Our new product-application based strategy is rooted in our strengths and leveraging new areas, including medical and electrical applications."

The connector components and connector shielding that NN will produce for this project and other recent wins in 2023 are bound for approximately 20 different electric and hybrid vehicles. This win is an immediate ramp up, with production beginning in 2024, and is additive to the company's revenue and profit profile.

"Since I joined NN earlier this year, we have strong momentum in medical components, electrical connectors and shielding. Our connector and shielding team is composed of industry experts. We have the capabilities, supply chain, product quality and on-time delivery that puts us in a good position to grow sales in this marketplace," said Bevis. "The outlook for growth in connector and shielding components for both North America and globally is approaching more than \$1 billion over the next five years. It is a big opportunity for us."

About NN, Inc.

NN, Inc., a global diversified industrial company, combines advanced engineering and production capabilities with in-depth materials science expertise to design and manufacture high-precision components and assemblies for a variety of markets on a global basis. Headquartered in Charlotte, North Carolina, NN has facilities in North America, Europe, South America, and Asia. For more information about the company and its products, please visit www.nninc.com.

FORWARD-LOOKING STATEMENTS

Except for specific historical information, many of the matters discussed in this press release may express or imply projections of revenues or expenditures, statements of plans and objectives or future operations or statements of future economic performance. These statements may discuss goals, intentions and expectations as to future trends, plans, events, results of operations or financial condition, or state other information relating to NN, Inc. based on current beliefs of management as well as assumptions made by, and information currently available to, management. Forward-looking statements generally will be accompanied by words such as "anticipate," "believe," "could," "estimate," "expect," "forecast," "guidance," "intend," "may," "possible," "potential," "predict," "project" or other similar words, phrases or expressions. Forward-looking statements involve a number of risks and uncertainties that are outside of management's control and that may cause actual results to be materially different from such forward-looking statements. Such factors include, among others, general economic conditions and economic conditions in the industrial sector; the impacts of pandemics, epidemics, disease outbreaks and other public health crises, including the COVID-19 pandemic, on our financial condition, business operations and liquidity; competitive influences; risks that current customers will commence or increase captive production; risks of capacity underutilization; quality issues; material changes in the costs and availability of raw materials; economic, social, political and geopolitical instability, currency fluctuation, and other risks of doing business outside of the United States; inflationary pressures and changes in the cost or availability of materials, supply chain shortages and disruptions, and the availability of labor; our dependence on certain major customers, some of whom are not parties to long-term agreements (and/or are terminable on short notice); the impact of acquisitions and divestitures; our ability to hire or retain key personnel; the level of our indebtedness; the restrictions contained in our debt agreements; our ability to obtain financing at favorable rates, if at all, and to refinance existing debt as it matures; unanticipated difficulties integrating acquisitions; new laws and governmental regulations; the impact of climate change on our operations; and cyber liability or potential liability for breaches of our or our service providers' information technology systems or business operations disruptions. The foregoing factors should not be construed as exhaustive and should be read in conjunction with the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in the Company's filings made with the Securities and Exchange Commission. Any forward-looking statement speaks only as of the date of this press release, and the Company undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law. New risks and uncertainties may emerge from time to time, and it is not possible for the Company to predict their occurrence or how they will affect the Company. The Company qualifies all forward-looking statements by these cautionary statements.

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Source: NN, Inc.