



NN, Inc. Reports Record-Breaking \$62.6 Million of New Business Wins in 2023

NN's 2023 strategic transformation plan drives strong wins momentum, as well as \$500 million in 2024 opportunity pipeline

FOR IMMEDIATE RELEASE

CHARLOTTE, N.C, Jan. 9, 2024 – NN, Inc. (NASDAQ: NNBR), a global diversified industrial company that engineers and manufactures high-precision components and assemblies, today reports a record-breaking 2023, with \$62.6 million in new business wins. Ending with a strong second half, this acceleration in new business awards is a direct result of the company's new transformational business strategy. NN continues to gain traction with wins in desirable and diversified markets through better focus, targeting and harnessing its collective strengths.

“Part of our transformation plan is to improve how we engage our customers and the marketplace. Our new business wins in 2023 are validation that it's working and that's great news,” said Harold Bevis, CEO of NN, Inc. “This opens the door for our team to partner with customers and suppliers to create unique and breakthrough value-added solutions. We are capitalizing on our highly technical process capabilities, our existing footprint and know-how. The goal is to win business, grow sales and profits.”

Bevis began as CEO in May 2023 and immediately announced a focused transformation plan, including:

- Culture change, harnessing strengths, and talent upgrade in certain areas
- Revamped sales and customer programs
- Revamped operational performance
- Revamped free cash flow performance

NN's \$62.6 million in new business wins during 2023 included wins in three key areas:

- Electric vehicle (EV) and hybrid vehicle applications with total wins of approximately \$30 million.
- Vehicle connector components and electrical connector shielding with total wins of approximately \$15 million.
- Diesel parts for large equipment with total wins of approximately \$9 million.

Precision components supplied by NN are proving valuable in supporting advancements in noise reduction, vibration reduction and harshness performance (NVH) requirements by manufacturers. Its capabilities in precision machining, precision stamping, plating, precious metals and injection molding are welcome in the marketplace, especially with its certifications, such as ISO-13485, ITAR, IATF-16949, ISO-9001, NADCAP AC7108 & AC7004. These certifications and internal know-how have allowed NN to immediately re-enter the medical business with a focused agenda on surgical instruments, handpieces and implants for orthopedic applications, among others.

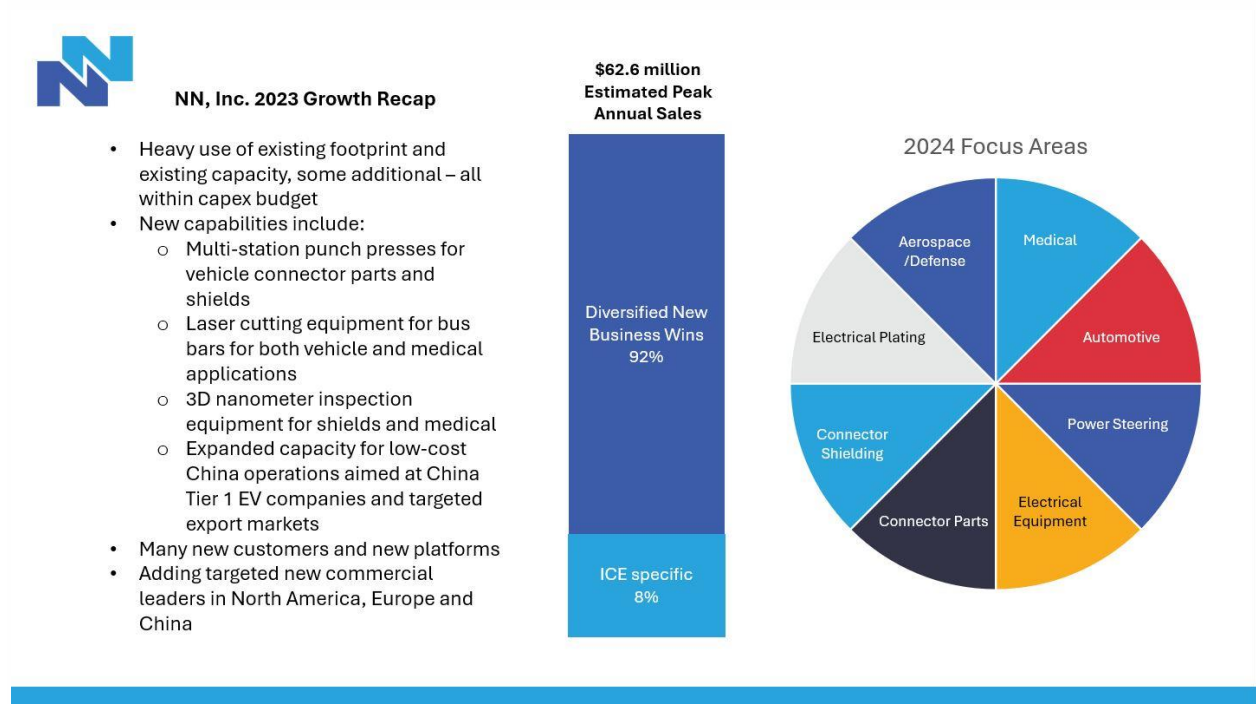
NN delivers single micron tolerance with its precision machining capabilities in Swiss-style, screw, and rotary transfer machines with worm milling and gear hobbing. Its micro milling and grinding are ideal for component needs such as motor shafts, pinion and worm gears, connectors, injector and spool valve components and armatures.

NN has progressive stamping capabilities with presses from two to 330 tons and unique knowledge in producing high and low voltage connectors, electrical contacts and contact assemblies, including EMI connector box shields, bus bars and collector plates, which are needed in EVs, hybrid vehicles, battery storage, meters and power distribution systems.

And finally, NN uniquely has in-house gold, silver, palladium, nickel and tin plating capabilities by rack or barrel method. This gives NN a unique one-stop capability for customer’s metal component requirements. Adding to these production capabilities, NN employs in-house proprietary tool design which enables it to move fast.

NN’s pipeline of new business opportunities entering 2024 is focused and approximately \$500 million in size. NN is continuing to evolve and strengthen its growth programs by focusing on specific product applications including electric steering systems, electrical systems, braking systems, electricity distribution, battery management, fluid management, EV charging systems and medical components. These are natural markets for NN’s focus on precision engineered metal products and in-house proprietary tool design.

“The NN sales team did a great job in 2023. Our sales growth goal is 5% CAGR, and this level of new business wins is consistent with our objectives and shows that the actions we have in place can deliver tremendous forward value,” said Bevis. “Coupled with our revamped approach to operational performance, the company intends for these new business wins to be additive as we increase our customer retention rates on existing business.”



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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