Q4 & FY'23 Earnings Presentation

NN Inc. | March 12, 2024

Forward Looking Statement & Disclosures

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. (the "Company") 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, 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, military conflict, 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, the availability of labor and labor disruptions along the supply chain; 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, as well as expansion of end markets and product offerings; 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; 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.

With respect to any non-GAAP financial measures included in the following presentation, the accompanying information required by SEC Regulation G can be found at the back of this presentation or in the "Investors" section of the Company's web site, www.nninc.com, under the heading "News & Events" and subheading "Presentations."

Results As Expected, Carrying Momentum Into 2024

Launched business transformation in May 2023; early results have been accomplished largely with existing team.

- Initiated culture change: (1) increased accountability to outcomes, (2) more aggressive new business agenda, and (3) bluntly addressed underperforming areas
- More strategic about spending money and investing capital

Made immediate improvement in EBITDA and free cash flow (FCF) generation during full-year 2023; top line sales improvements will take more time. Significantly increased dollar amount of new awards.

- Attacked the ~$100 million of unprofitable business in the portfolio
- Committed to free cash flow generation and debt paydown

Initiated several mid-term/longer actions to more substantially grow sales, EBITDA, and free cash flow.

- Expanded growth program; kicked off 2 internal startups (connect & protect and medical), and added new people and new advanced capabilities
- Implemented global cost productivity program

2024 demand environment is steady to year-end 2023, improvement actions are underway.

- 2024 results will gradually reflect transformation work along the way

Net Sales

Q4: $113M

FY: $489M

- Power Solutions* (9.4%)
- Mobile Solutions* +3.3%

Adjusted EBITDA

Q4: $10M

FY: $43M

- FY’23 Loss from Ops ($21.8M)
- FY'23 Adjusted Operating Income $3.1M

Free Cash Flow

Q4: $1M

FY: $12M

- $12.5M in 2H’23
- Delivered on key objectives prioritizing cash flows

New Awards

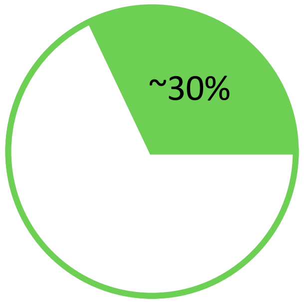
Q4: $26M

FY: $63M

- Step-change underway in commercial initiatives; leading to faster, larger new awards

** Comparisons are FY’23 vs. FY’22*

Transformation On Track

Status	Goal	Progress and 2024 Actions
	**1. Strengthen Leadership & Accountability**	• Adding talent in sales, engineering, procurement, and manufacturing • Reducing headcount in underperforming areas • Bolstering operational processes and systems infrastructure • Strengthening teamwork and collaboration • Renewing focus on customer engagement, satisfaction, and growth
	2. Fix Unprofitable Business Areas	• Addressing unprofitable business strips • Utilizing open capacity to add new business at a faster pace • Cost-out and asset management improvements at plant level with established monthly and quarterly targets
	3. Expand Margins	• Global total cost productivity and procurement optimization programs are both just beginning • Margin expansion goals will be supported by achieving preferred supplier status with OEMs / improve operational performance
	4. Deliver Consistent Annual Free Cash Flow	• Significant FCF improvement in 2023, forecasting continued momentum in 2024 • Targeting similar levels of FCF in 2024, driven primarily by base business results, reinvestment rates, and high-cost capital structure • FCF continues to support further debt reduction and refinancing goals
	5. Increase New Business Wins	• Delivered record new business wins in 2023 and expect similar pace of wins in 2024 • Multiple initiatives in development and just beginning • Launching first-ever search engine optimization efforts for enhanced lead generation • Entering new and diverse markets; further upgrading our revenue mix

$63 Million of New Business Awards

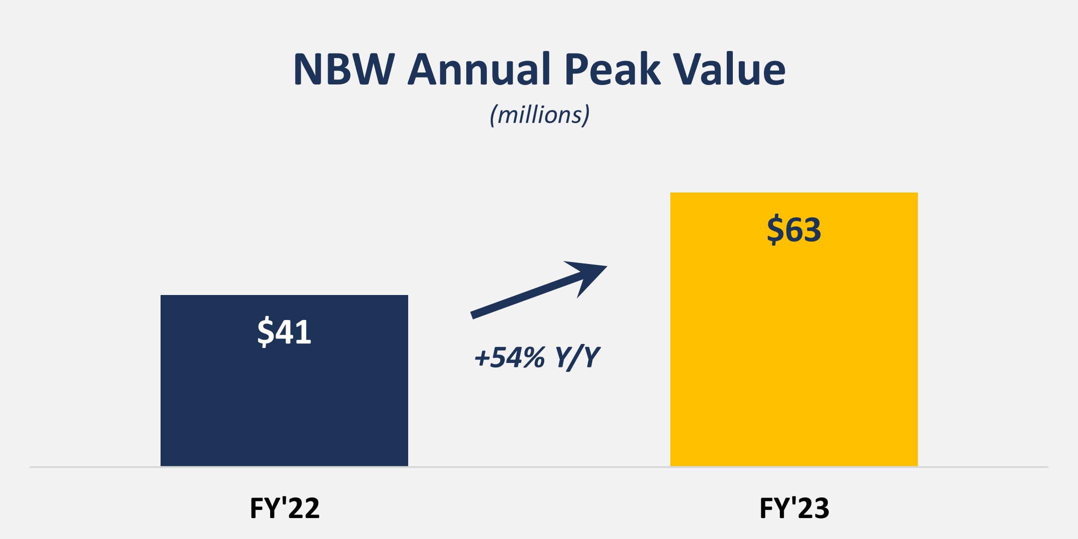
FY’23 New Business Awards: Driving Momentum

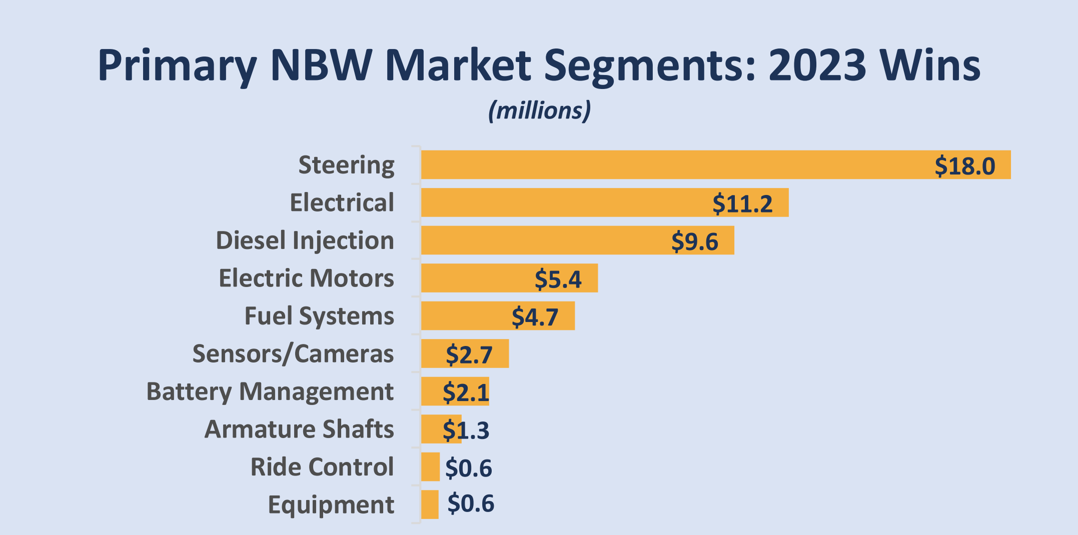
- Acceleration of new business win (NBW) program brought strong results in 2H’23, delivering record performance in FY’23
- Over 60 program awards in steering systems, electric motors, commercial vehicles, passenger vehicles, air bag systems, battery management, defense, and vehicle sensors
- Balanced approach across portfolio in desirable, diverse markets
  - New customer additions, strengthening retention with existing customers
  - 92% of FY’23 NBW in diversified business; only 8% ICE-specific
  - Automotive exposure is agnostic to powertrain (ICE, Hybrid, BEV)
- Majority of new wins are in low-cost geographies that are close to NN’s end markets

Growth Recap

- Leveraging existing capabilities and open capacity for more wins
  - Stronger use of multi-functional teams
  - Growing sales team to expand commercial reach and breadth
  - Expanding medical market participation – NN Medical

Over $580 million of new business in the current pipeline





New Market – Electrical Connectors and Shields

Overt market entry into desirable new market

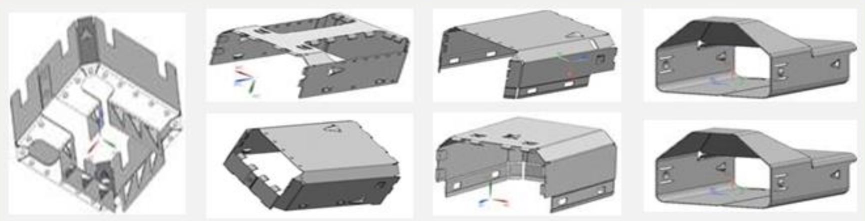
- Prime market for NN's expertise in high-precision engineered metal products, plating, and knowledge of electrical components
- Deepening relationships with market's largest connector and wire harness manufacturers for commercial & passenger vehicles
- Adding to company's material science, in-house prototyping, and machine accuracy

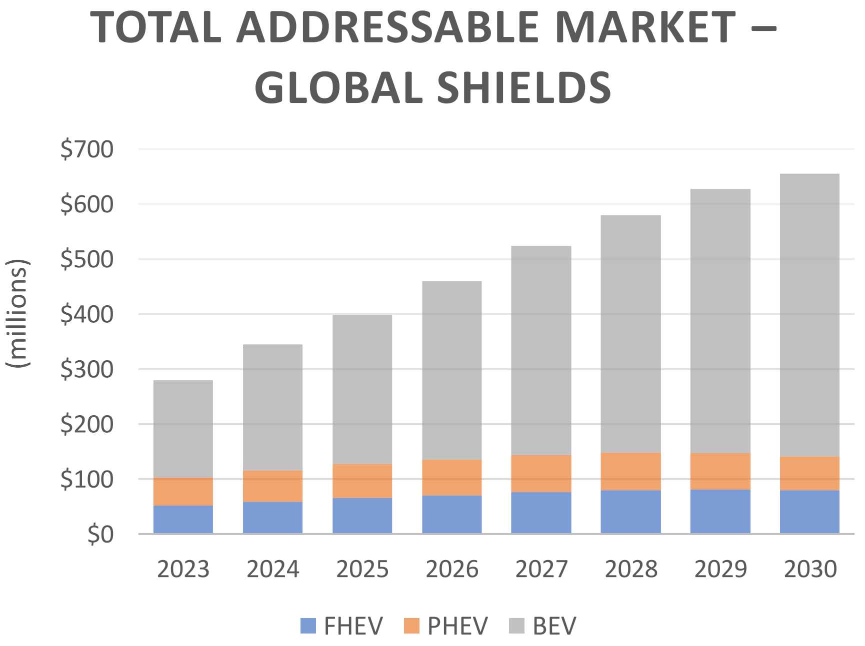
Ability to become a market leader

- Technical advancement, vertical integration, existing equipment and know-how, industry expertise, product quality, and low-cost sourcing
- Knowledgeable leaders, cost structure, product offering, and global footprint allow NN to be immediately competitive

2023 program wins will immediately help 2024

- Using same approach to re-enter medical products market: add knowledgeable leaders, use existing capacity, add new targeted capacity, and enter the market directly with major customers when ready


HV Connector EMI Shields



Q4'23 Financial Results Were As Expected

Sales Drivers

- Volume: ~($7M)
- Pricing: ~$5M
- Taunton & Irvine Closures: ~($3M)

Adj. EBITDA Drivers

- Volume: ~($3M)
- Cost Savings: ~$3M
- Taunton & Irvine Closures: ~$2M
- Overhead Absorption: ~$1M
- FX: ~($1M)

(Dollars in millions, except per share data)	Q4'22	Q4'23	Δ
Net Sales	$118.0	$112.5	(4.6%)
Operating Income (Loss)	($11.0)	($7.9)	$3.1
Adjusted Operating Income (Loss)	($3.3)	($1.4)	$1.9
Adjusted EBITDA	$7.8	$10.0	$2.2
Adjusted EBITDA Margin	6.6%	8.9%	+2.3%
Income (Loss) per Diluted Common Share	($0.33)	($0.50)	($0.17)
Adjusted Income (Loss) per Diluted Common Share	($0.12)	($0.10)	$0.02

FY'23 Financial Results Were As Expected

Sales Drivers

- Volume: ~($32M)
- Pricing: ~$31M
- Taunton & Irvine Closures: ~($6M)
- Customer Settlements: ~($2M)
- FX: ~($1M)

Adj. EBITDA Drivers

- Volume: ~($11M)
- Taunton & Irvine Closures: ~$8M
- Cost / Performance: ~$5M
- FX: ~($3M)
- Customer Settlements: ~($2M)
- Overhead Absorption: ~$2M

(Dollars in millions, except per share data)	2022	2023	Δ
Net Sales	$498.7	$489.3	(1.9%)
Operating Income (Loss)	($21.1)	($21.8)	($0.7)
Adjusted Operating Income (Loss)	$1.9	$3.1	$1.2
Adjusted EBITDA	$43.9	$43.1	($0.8)
Adjusted EBITDA Margin	8.8%	8.8%	-
Income (Loss) per Diluted Common Share	($0.83)	($1.35)	($0.52)
Adjusted Income (Loss) per Diluted Common Share	($0.19)	($0.29)	($0.10)

Mobile Solutions: Machined Products - Q4’23 Highlights

Q4 Sales up 1.8%, or $1.2 million, from prior year

(+) Pricing

(+) Foreign exchange effects

(-) Volume

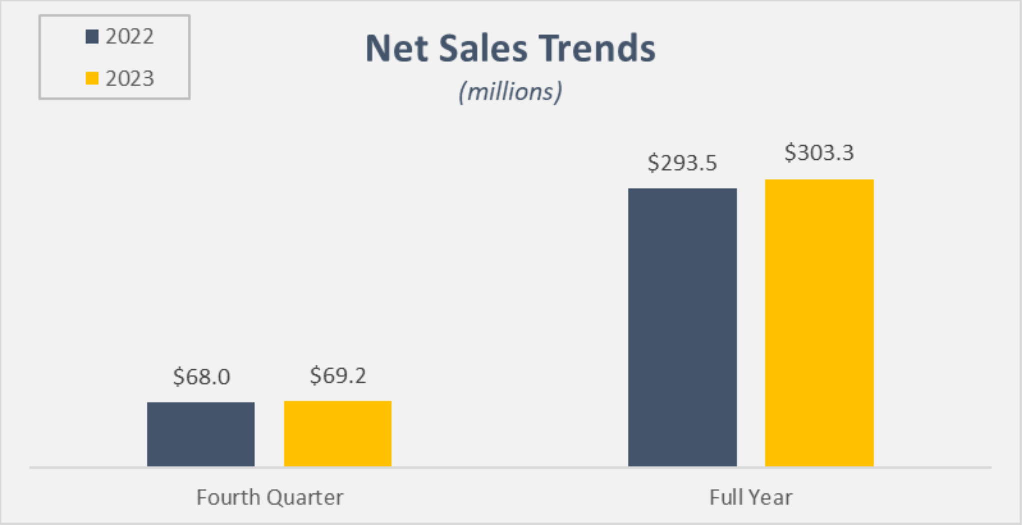
Q4 Profitability

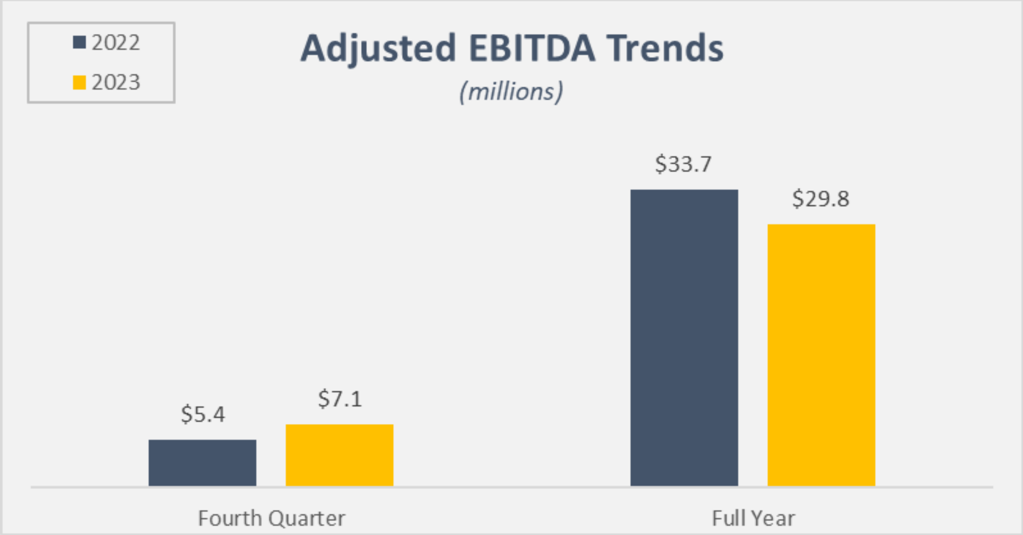
(+) Improved product mix and operating performance within several facilities

(+) Benefits of right-sizing indirect labor support

Comments

- 2023 new business wins in-line with the business plan
- China wins were above plan and other regions gaining traction
- Growth target and plans set for 2024
- Reinforcing the sales team, globally
- Aggressive use of digital tools, including SEO for sales leads
- Strong cost-down program in place
- Operating performance improving in-line with business plan
- Protecting cash flow through capital expenditure and working capital management





Power Solutions: Stamped Products - Q4’23 Highlights

Q4 Sales down 13.4%, or $6.7 million, from prior year

(-) Aerospace and defense sales decline due to Irvine, CA and Taunton, MA facility closures

(-) General industrial market and commercial truck component sales decline due to broader market softness

(-) Lower auto component sales driven by customer inventory management, and market share loss with one customer

Q4 Profitability

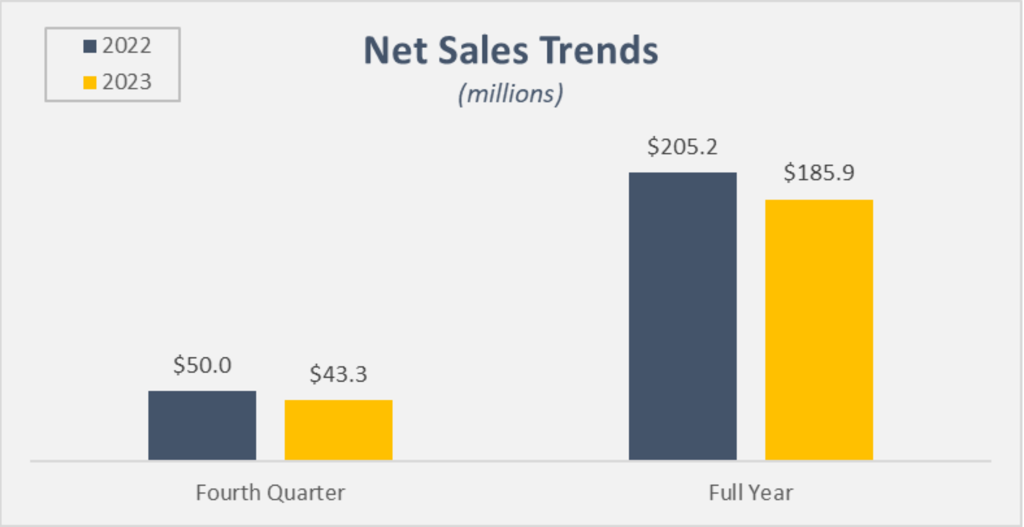
(+) Rationalized unprofitable businesses within Taunton, MA and Irvine, CA facilities and eliminated redundant fixed costs

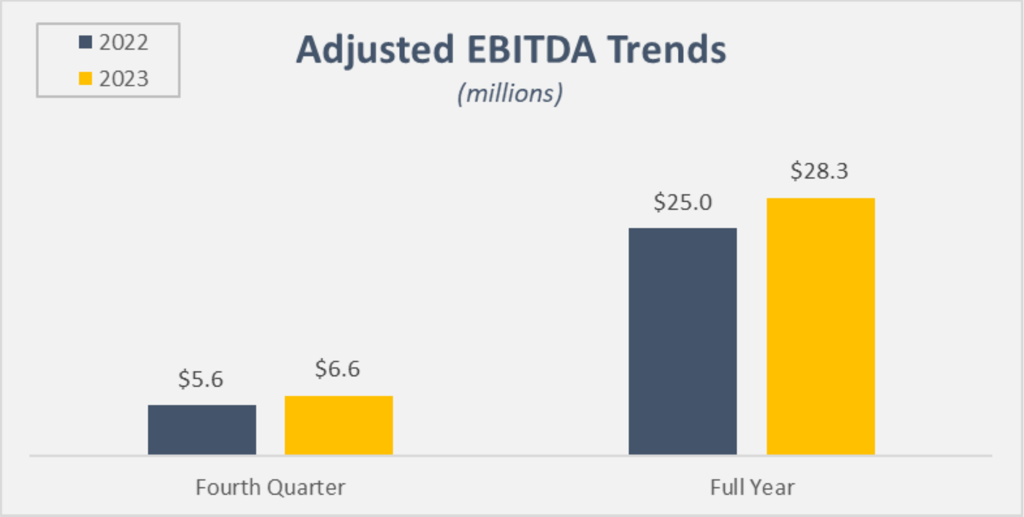
(+) Benefits of right-sizing indirect labor support

(-) Volume

Comments

- Average daily sales increased sequentially in Q4, continuing to grow
- Adding dedicated sales personnel to gain new awards
- Advancing capabilities with push into connectors and shields
- Managing free cash flow carefully





Balance Sheet Optimization Plan

Strong Organizational Commitment

- Implemented much tougher stance on balancing cash inflows with outflows, reducing leverage, and increasing liquidity
    - Showing strong early results
    - 3.20x leverage, down vs. 3.37x in Q3’23

- Plan to reduce leverage below 3.0x in 2024 while implementing stronger, focused growth program

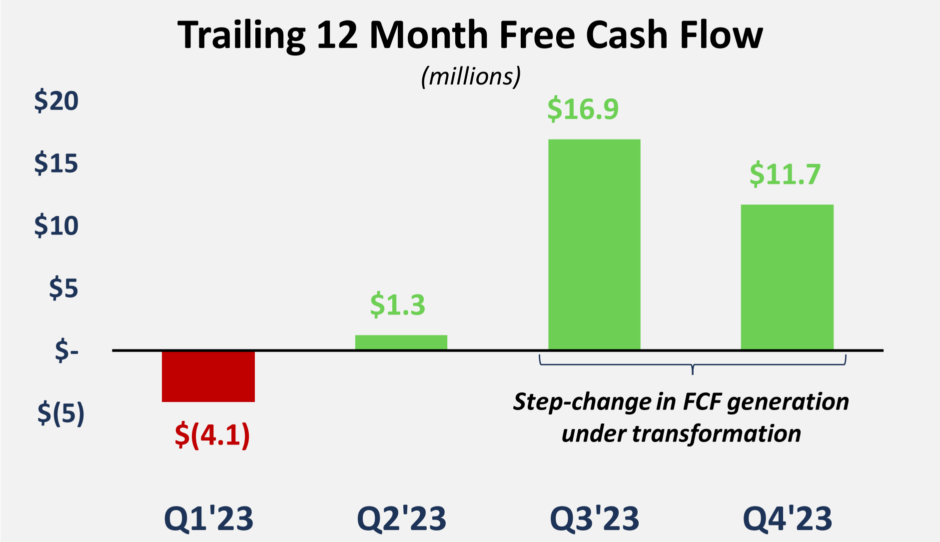
Free Cash Flow Focus to Support Balance Sheet Optimization and Positioning for Refinancing

- 2023 free cash flow of $11.7M; committed to similar performance in 2024

- Footprint actions to lower debt, reduce cost of capital, and eliminate costs
    - Sale leaseback transaction and corporate footprint reduction

- Capex of $4.2M in Q4’23 as expected

- Free cash flow expected to be driven primarily by improved profitability, including improvements at underperforming facilities and continued cost out initiatives



(Dollars in millions)	9/30/23	12/31/23
Short-term Debt	$8.8	$6.0
Long-term Debt	$150.7	$153.9
Funded Debt	$159.5	$159.9
Cash	$21.8	$21.9
Net Debt	$137.7	$138.0
TTM Adjusted EBITDA	$40.9	$43.1
Net Debt to Adjusted EBITDA	**3.37x**	**3.20x**

2024 Outlook: Transformation Impacts Will Continue to Build

- Net sales flat to low single digit % increase; inclusive of impact from shedding unprofitable business; not enough predecessor wins in 2022 and early 2023
- Adjusted EBITDA growth due to cost-out and fixing underperforming areas
- Deliver positive free cash flow performance in FY'24 on improved EBITDA and margins
  - Will reinvest capex at $20 million rate
- Upsized and continued aggressive growth program
  - Grow share with all open capacity – existing and new customers
  - Targeted growth in several new areas
- Outlook assumes steady end-market demand with exception of NA commercial vehicle market declining vs 2023
- Business is currently on track with full year 2024 projections

(millions)	**2024 Outlook**
Net Sales	**$485 - $510**
Adjusted EBITDA	**$47 - $55**
Free Cash Flow	**$10 - $15**
New Business Wins	**$55 - $70**
Net Leverage	**<3.0x**

Appendix

Non-GAAP Financial Measures Footnotes

The Company discloses in this presentation the non-GAAP financial measures of adjusted income (loss) from operations, adjusted EBITDA, adjusted net income (loss), adjusted net income (loss) per diluted share, free cash flow and net debt. Each of these non-GAAP financial measures provides supplementary information about the impacts of acquisition, divestiture and integration related expenses, foreign-exchange impacts on inter-company loans, reorganizational and impairment charges. Over the past five years, we have completed several acquisitions, one of which was transformative for the Company, and sold two of our businesses. The costs we incurred in completing such acquisitions, including the amortization of intangibles and deferred financing costs, and these divestitures have been excluded from these measures because their size and inconsistent frequency are unrelated to our commercial performance during the period, which we believe are not indicative of our ongoing operating costs. We exclude the impact of currency translation from these measures because foreign exchange rates are not under management's control and are subject to volatility. Other non-operating charges are excluded, as the charges are not indicative of our ongoing operating cost. We believe the presentation of adjusted income (loss) from operations, adjusted EBITDA, adjusted net income (loss), adjusted net income (loss) per diluted share, free cash flow and net debt provides useful information in assessing our underlying business trends and facilitates comparison of our long-term performance over given periods.

The non-GAAP financial measures provided herein may not provide information that is directly comparable to that provided by other companies in the Company's industry, as other companies may calculate such financial results differently. The Company's non-GAAP financial measures are not measurements of financial performance under GAAP and should not be considered as alternatives to actual income growth derived from income amounts presented in accordance with GAAP. The Company does not consider these non-GAAP financial measures to be a substitute for, or superior to, the information provided by GAAP financial results.

(a) Non-GAAP adjusted EBITDA represents GAAP income (loss) from operations, adjusted to include income taxes, interest expense, write-off of unamortized debt issuance costs, interest rate swap payments and change in fair value, change in fair value of preferred stock derivatives and warrants, depreciation and amortization, charges related to acquisition and transition costs, non-cash stock compensation expense, foreign exchange gain (loss) on inter-company loans, restructuring and integration expense, costs related to divested businesses and litigation settlements, income from discontinued operations, and non-cash impairment charges, to the extent applicable. We believe this presentation is commonly used by investors and professional research analysts in the valuation, comparison, rating, and investment recommendations of companies in the industrial industry. We use this information for comparative purposes within the industry. Non-GAAP adjusted EBITDA is not a measure of financial performance under GAAP and should not be considered as a measure of liquidity or as an alternative to GAAP income (loss) from continuing operations.

Reconciliation of GAAP Income (Loss) from Operations to Non-GAAP Adjusted Income (Loss) from Operations and Non-GAAP Adjusted EBITDA

(in thousands)	Three Months Ended December 31,	
NN, Inc. Consolidated	**2023**	**2022**
GAAP loss from operations	$ (7,943)	$ (11,041)
Professional fees	225	382
Personnel costs (1)	1,175	902
Facility costs (2)	1,617	1,405
Amortization of intangibles	3,478	5,067
Non-GAAP adjusted loss from operations (a)	$ (1,448)	$ (3,285)
Non-GAAP adjusted operating margin (3)	(1.3)%	(2.8)%
Depreciation	7,999	8,202
Other expense (income), net	(8,760)	845
Non-cash foreign exchange loss on inter-company loans	(422)	(715)
Change in fair value of preferred stock derivatives and warrants	9,172	(407)
Share of net income from joint venture	2,719	2,657
Non-cash stock compensation	763	515
Non-GAAP adjusted EBITDA (b)	$ 10,023	$ 7,812
Non-GAAP adjusted EBITDA margin (4)	8.9 %	6.6 %
GAAP net sales	$ 112,533	$ 118,012

(in thousands)	Three Months Ended December 31,	
Power Solutions	**2023**	**2022**
GAAP income (loss) from operations	$ 2,830	$ (840)
Professional fees	63	—
Personnel costs (1)	82	590
Facility costs (2)	141	506
Amortization of intangibles	2,640	4,229
Non-GAAP adjusted income from operations (a)	$ 5,756	$ 4,485
Non-GAAP adjusted operating margin (3)	13.3 %	9.0 %
Depreciation	1,056	1,239
Other income, net	(162)	(61)
Non-cash foreign exchange loss on inter-company loans	(3)	(35)
Non-GAAP adjusted EBITDA (b)	$ 6,647	$ 5,628
Non-GAAP adjusted EBITDA margin (4)	15.3 %	11.3 %
GAAP net sales	$ 43,330	$ 50,020

(in thousands)	Three Months Ended December 31,	
Mobile Solutions	**2023**	**2022**
GAAP loss from operations	$ (5,686)	$ (5,389)
Personnel costs (1)	1,091	—
Facility costs (2)	1,476	899
Amortization of intangibles	838	838
Non-GAAP adjusted loss from operations (a)	$ (2,281)	$ (3,652)
Share of net income from joint venture	2,719	2,657
Non-GAAP adjusted income (loss) from operations with JV (a)	$ 438	$ (995)
Non-GAAP adjusted operating margin (3)	0.6 %	(1.5)%
Depreciation	6,549	6,569
Other expense, net	293	67
Non-cash foreign exchange loss on inter-company loans	(139)	(251)
Share of net income from joint venture	2,719	2,657
Non-GAAP adjusted EBITDA (b)	$ 7,141	$ 5,390
Non-GAAP adjusted EBITDA margin (4)	10.3 %	7.9 %
GAAP net sales	$ 69,203	$ 67,994

(in thousands)	Three Months Ended December 31,	
Elimination	**2023**	**2022**
GAAP net sales	$ —	$ (2)

(1) Personnel costs include recruitment, retention, relocation, and severance costs
(2) Facility costs include costs of opening / closing facilities and relocation / exit of manufacturing operations
(3) Non-GAAP adjusted operating margin = Non-GAAP adjusted income (loss) from operations / GAAP net sales
(4) Non-GAAP adjusted EBITDA margin = Non-GAAP adjusted EBITDA / GAAP net sales

Reconciliation of GAAP Income (Loss) from Operations to Non-GAAP Adjusted Income (Loss) from Operations and Non-GAAP Adjusted EBITDA

(in thousands)	Year Ended December 31,	
NN, Inc. Consolidated	**2023**	**2022**
GAAP loss from operations	(21,804)	(21,092)
Litigation / settlement costs	—	1,850
Professional fees	640	1,607
Personnel costs (1)	2,857	945
Facility costs (2)	7,271	2,571
Amortization of intangibles	14,167	15,827
Fixed asset impairments	—	219
Non-GAAP adjusted income from operations (a)	$ 3,131	$ 1,927
Non-GAAP adjusted operating margin (3)	0.6 %	0.4 %
Depreciation	31,953	31,404
Other expense (income), net	(10,730)	5,064
Non-cash foreign exchange loss on inter-company loans	(676)	(212)
Change in fair value of preferred stock derivatives and warrants	10,814	(5,267)
Share of net income from joint venture	5,806	6,592
Non-cash stock compensation	2,823	4,378
Non-GAAP adjusted EBITDA (b)	$ 43,121	$ 43,886
Non-GAAP adjusted EBITDA margin (4)	8.8 %	8.8 %
GAAP net sales	489,270	498,738

(in thousands)	Year Ended December 31,	
Power Solutions	**2023**	**2022**
GAAP income from operations	11,096	3,536
Litigation / settlement costs	—	1,850
Professional fees	63	339
Personnel costs (1)	204	590
Facility costs (2)	1,742	1,269
Amortization of intangibles	10,814	12,474
Non-GAAP adjusted income from operations (a)	$ 23,919	$ 20,058
Non-GAAP adjusted operating margin (3)	12.9 %	9.8 %
Depreciation	4,504	5,009
Other expense, net	104	20
Non-cash foreign exchange loss on inter-company loans	(202)	(74)
Non-GAAP adjusted EBITDA (b)	$ 28,325	$ 25,013
Non-GAAP adjusted EBITDA margin (4)	15.2 %	12.2 %
GAAP net sales	185,948	205,204

(in thousands)	Year Ended December 31,	
Mobile Solutions	**2023**	**2022**
GAAP loss from operations	$ (11,749)	$ (2,165)
Personnel costs (1)	1,593	—
Facility costs (2)	5,529	1,302
Amortization of intangibles	3,353	3,353
Fixed asset impairments	—	219
Non-GAAP adjusted income (loss) from operations (a)	$ (1,274)	$ 2,709
Share of net income from joint venture	$ 5,806	$ 6,592
Non-GAAP adjusted income from operations with JV (a)	$ 4,532	$ 9,301
Non-GAAP adjusted operating margin (3)	1.5 %	3.2 %
Depreciation	$ 25,803	$ 24,839
Other income, net	(361)	(261)
Non-cash foreign exchange loss on inter-company loans	(151)	(140)
Share of net income from joint venture	5,806	6,592
Non-GAAP adjusted EBITDA (b)	$ 29,823	$ 33,739
Non-GAAP adjusted EBITDA margin (4)	9.8 %	11.5 %
GAAP net sales	$ 303,335	$ 293,536

(in thousands)	Year Ended December 31,	
Elimination	**2023**	**2022**
GAAP net sales	$ (13)	$ (2)

(1) Personnel costs include recruitment, retention, relocation, and severance costs

(2) Facility costs include costs associated with opening or closing facilities and equipment relocation

(3) Non-GAAP adjusted operating margin = Non-GAAP adjusted income (loss) from operations / GAAP net sales

(4) Non-GAAP adjusted EBITDA margin = Non-GAAP adjusted EBITDA / GAAP net sales

Reconciliation of GAAP Net Income (Loss) to Non-GAAP Adjusted Net Income (Loss) and GAAP Net Income (Loss) per Diluted
Common Share to Non-GAAP Adjusted Net Income (Loss) per Diluted Common Share

(in thousands)	Three Months Ended December 31, 2023	2022
GAAP net loss	$ (20,541)	$ (12,014)
Pre-tax professional fees	225	382
Pre-tax personnel costs	1,175	902
Pre-tax facility costs	1,617	1,405
Non-cash foreign exchange loss on inter-company loans	(422)	(715)
Pre-tax change in fair value of preferred stock derivatives and warrants	9,172	(407)
Pre-tax amortization of intangibles and deferred financing costs	4,009	5,407
Tax effect of adjustments reflected above (c)	(107)	(1,465)
Non-GAAP discrete tax adjustments	—	730
Non-GAAP adjusted net income (loss) (d)	$ (4,872)	$ (5,775)

(per diluted common share)	Three Months Ended December 31, 2023	2022
GAAP net loss per diluted common share	$ (0.50)	$ (0.33)
Pre-tax professional fees	—	0.01
Pre-tax personnel costs	0.03	0.02
Pre-tax facility costs	0.03	0.03
Pre-tax foreign exchange (gain) loss on inter-company loans	(0.01)	(0.02)
Pre-tax change in fair value of preferred stock derivatives and warrants	0.19	(0.01)
Pre-tax amortization of intangibles and deferred financing costs	0.08	0.12
Tax effect of adjustments reflected above (c)	—	(0.03)
Non-GAAP discrete tax adjustments	—	0.02
Preferred stock cumulative dividends and deemed dividends	0.07	0.07
Non-GAAP adjusted net income (loss) per diluted common share (d)	$(0.10)	$(0.12)
Shares used to calculate net earnings (loss) per share	47,709	44,708

Reconciliation of GAAP Net Income (Loss) to Non-GAAP Adjusted Net Income (Loss) and GAAP Net Income (Loss) per Diluted Common Share to Non-GAAP Adjusted Net Income (Loss) per Diluted Common Share

(in thousands)	Year Ended December 31, 2023	Year Ended December 31, 2022
GAAP net income (loss)	$ (50,150)	$ (26,098)
Pre-tax foreign exchange (gain) loss on inter-company loans	(676)	(212)
Pre-tax litigation / settlement costs	—	1,850
Pre-tax professional fees	640	1,607
Pre-tax personnel costs	2,857	945
Pre-tax facility costs	7,271	2,571
Pre-tax change in fair value of preferred stock derivatives and warrants	10,814	(5,267)
Pre-tax amortization of intangibles and deferred financing costs	16,108	17,188
Pre-tax impairments of fixed asset costs	—	219
Tax effect of adjustments reflected above (c)	(592)	(3,978)
Non-GAAP discrete tax adjustments	—	3,128
Non-GAAP adjusted net income (loss) (d)	$ (13,728)	$ (8,047)

(per diluted common share)	Year Ended December 31, 2023	Year Ended December 31, 2022
GAAP net income (loss) per diluted common share	$ (1.35)	$ (0.83)
Pre-tax foreign exchange (gain) loss on inter-company loans	(0.01)	—
Pre-tax litigation / settlement costs	—	0.04
Pre-tax professional fees	0.01	0.04
Pre-tax personnel costs	0.06	0.02
Pre-tax facility costs	0.16	0.06
Pre-tax change in fair value of preferred stock derivatives and warrants	0.23	(0.12)
Pre-tax amortization of intangibles and deferred financing costs	0.34	0.38
Tax effect of adjustments reflected above (c)	(0.01)	(0.09)
Non-GAAP discrete tax adjustments	—	0.07
Preferred stock cumulative dividends and deemed dividends	0.28	0.24
Non-GAAP adjusted net income (loss) per diluted common share (d)	$(0.29)	$(0.19)
Weighted average common shares outstanding	46,738	44,680

Reconciliation of Operating Cash Flow to Free Cash Flow

(in thousands)	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
Net cash provided by operating activities	$ 5,454	$ 10,388	$ 29,344	$ 7,717
Acquisition of property, plant, and equipment	(4,204)	(3,941)	(20,496)	(17,952)
Proceeds from sale of property, plant, and equipment	22	—	2,898	460
Free cash flow	$ 1,272	$ 6,447	$ 11,746	$ (9,775)

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Thank You