



***Investor
Presentation***

***Sidoti Virtual
Investor Conference***

June 2024

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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.”



Harold Bevis

President & Chief Executive Officer

Mike Felcher

SVP & Chief Financial Officer

Investment Highlights: Enterprise Transformation Underway and Showing Results

Make Critical High-Spec Parts for Attractive End Markets



- Leading manufacturer of high-precision machined and stamped metal products
- Decades of proprietary engineering know-how
- Products and know-how are applicable to diverse and desirable end market applications; auto, medical & power

New Top Leadership Team



- New top team focused on results and accountability; leading the transformation
- Experienced in transforming cost structures, commercial agendas, M&A
- Direct experience in NN's end markets and customers

Enterprise Transformation Underway



- Just beginning transformation; sales wins, culling portfolio, increasing profits, and driving cash flow
- Fixing unprofitable areas with opportunity to improve profits and margins through cost optimization, price clearing initiatives, and better utilization

New Approach to Winning Future Business



- Leveraging current footprint and capabilities to drive organic growth and more wins
- Investing aggressively into a few areas:
 - Medical
 - Electrical
 - Low-Cost Country Capacity

Lower Cost of Capital / Improve Capital Structure



- Strategically managing operations for consistent free cash flow generation while investing into high-payback areas
- Implementing a set of actions to enable a refinance of the company's ABL, Term Loan and Preferred Stock

Repositioning, Increasing Competitiveness, and Delivering Results are Focus in FY'24

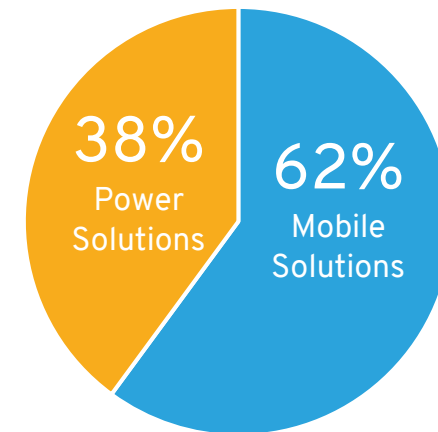
NN At A Glance

- **Best-In-Class** maker of high-precision, complex metal products
 - Achieved \$89 million in new business wins since Jan 2023 with wins in multiple markets passenger vehicle, industrial, electrical, medical. Goal is \$130 million of wins in 2 years by Dec 2024.
- **Two Primary Product Segments:**
 - Power Solutions: products are primarily precision stamped and plated parts and assemblies.
 - Mobile Solutions products are primarily machined parts and assemblies.
- **Global Manufacturing Platform:** 27 facilities in 6 countries, 49% ownership in China JV machining plant with sales >\$100 million and ~700 employees. NN has ~\$600 million in total company PP&E (insured value)
- **Strategic Partner** to diversified and global customer base with long standing business relationships and long-running business streams
- **More details on products and capabilities in the Appendix**

Key Data Points

REVENUE ⁽¹⁾ \$483M	ADJ. EBITDA ⁽¹⁾ \$46M
EMPLOYEES ~3,100 +~700 in JV	CUSTOMERS 1,100+

Revenue Breakdown ⁽¹⁾



⁽¹⁾ Trailing Twelve Months as of 3/31/24

Two Primary Business Segments: Stamped Metal Products and Machined Metal Products

Power Solutions – Stamped Products

Provides:

Customers with precision stamping and plating capabilities to help codesign and produce safe, durable, and high-quality mission-critical components across a flexible volume/mix platform

End Markets:

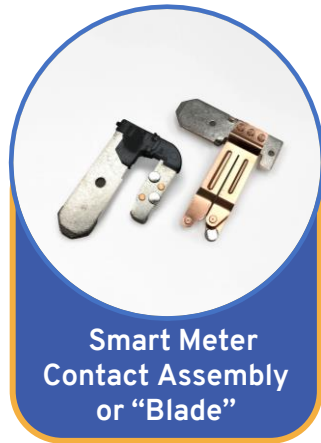
Electric Grid, Industrial, Vehicles, Electronics, Medical (new), Connector Parts (new), and Electric Shielding (new)

Key Product Applications:

Smart meters, circuit breakers, sensors, transformers, switchgears, defense, and surgical instruments



Connector Shields



Smart Meter Contact Assembly or "Blade"



Medical Surgical Instruments

Mobile Solutions – Machined Products

Provides:

Customers with precision machining and finishing capabilities to develop 6 sigma product designs with unmatched speed to market and advanced in-house precision engineering capabilities

End Markets:

Vehicles, (ICE/BEV/HEV), Industrial, and Medical (new)

Key Product Applications:

Electric power steering, electric braking, electric motors, gas and diesel fuel systems, emissions control for heavy duty (dosing), and HVAC compressors



Precision Worm Shafts
(electric power steering)



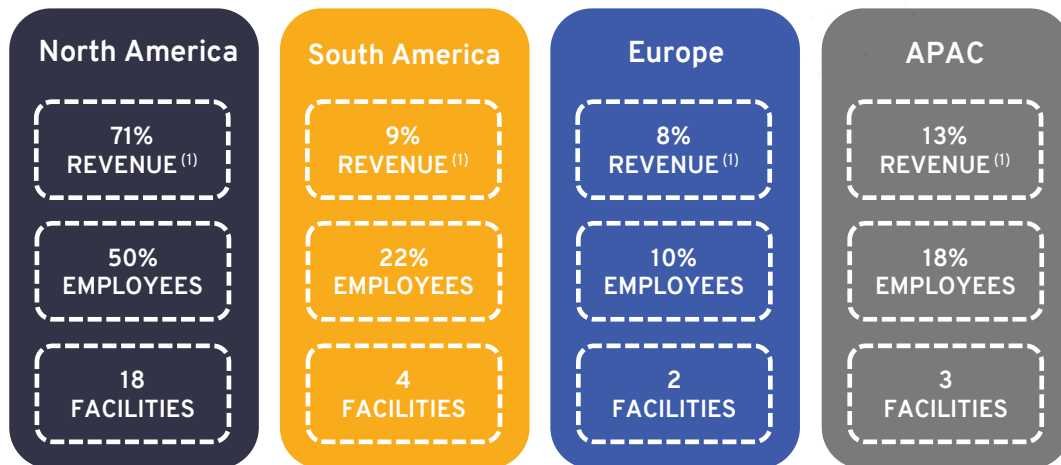
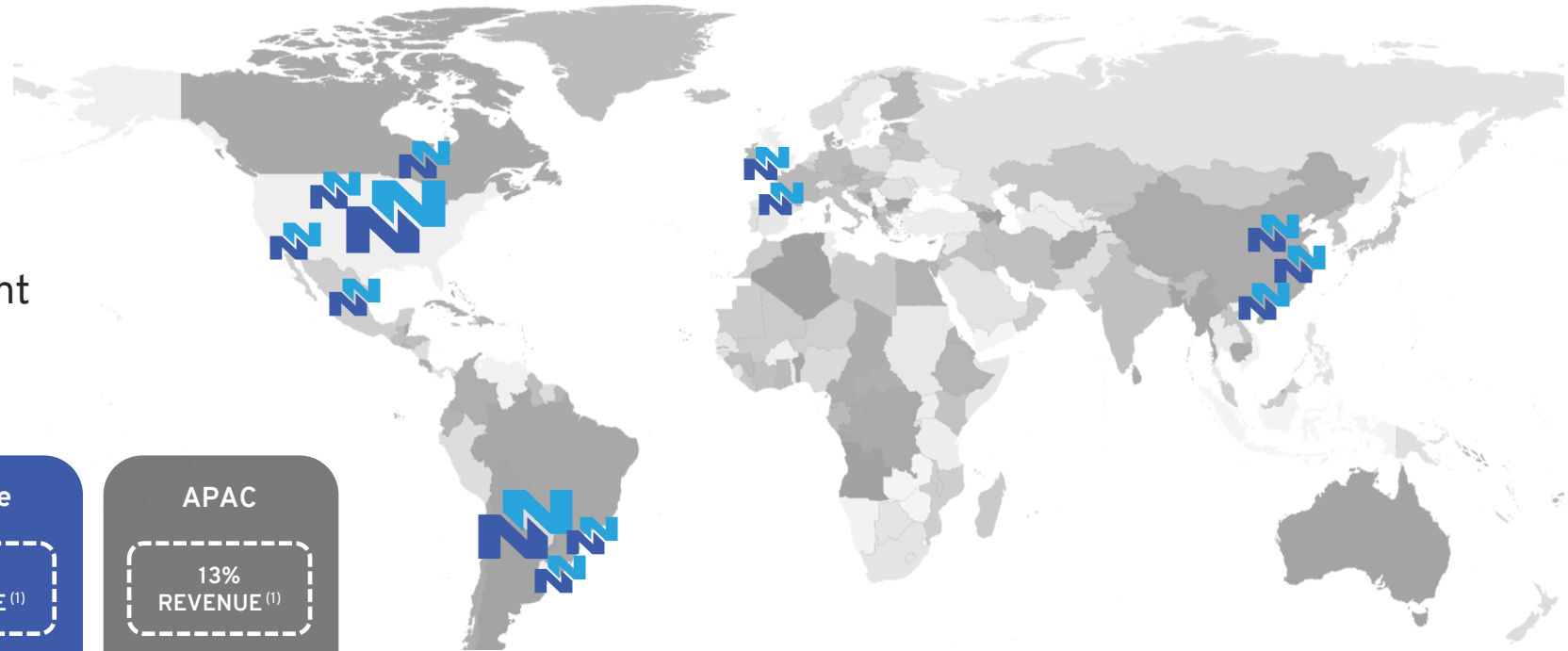
Inlet Fittings



Electric Motor Shafts

Globally Competitive Operational Footprint

- Most of our top customers are global and we have a global footprint to serve them.
- Have a pipeline of new business opportunities >\$600 million
- Company is underway with a footprint upgrade and pivoting more assets into Low-cost countries and Medical



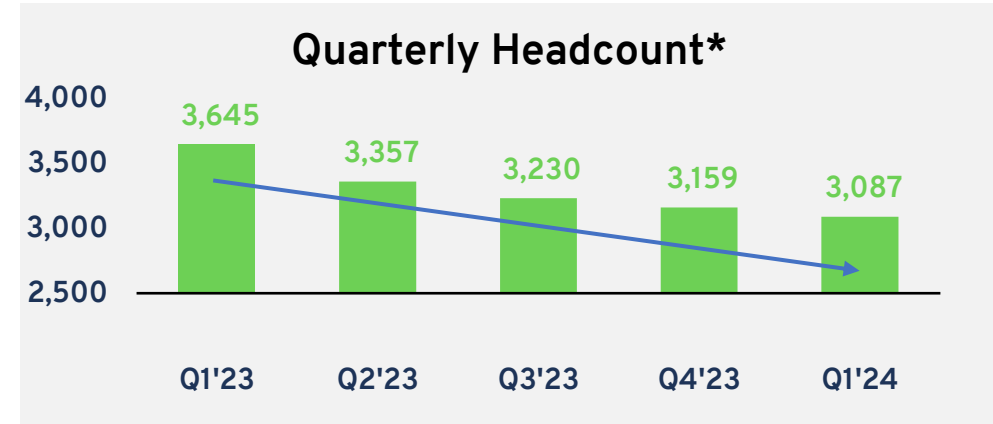
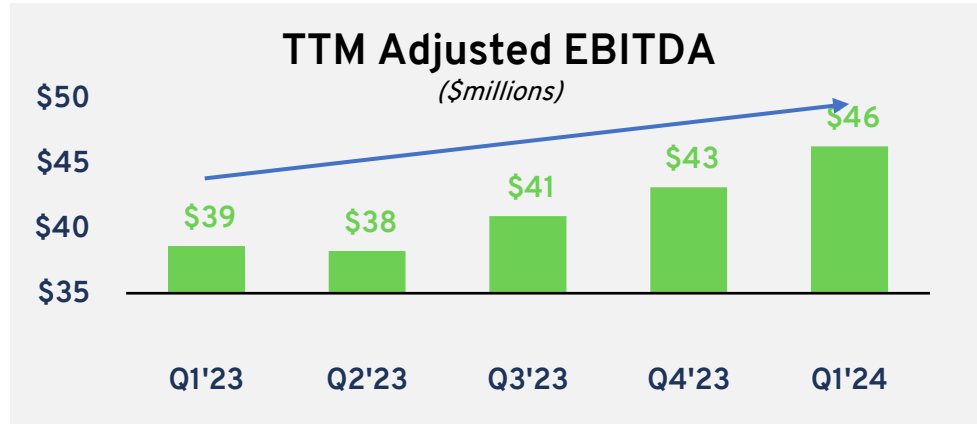
*NN, Inc. logos represent employee concentration.

⁽¹⁾ Trailing Twelve Months as of 3/31/24

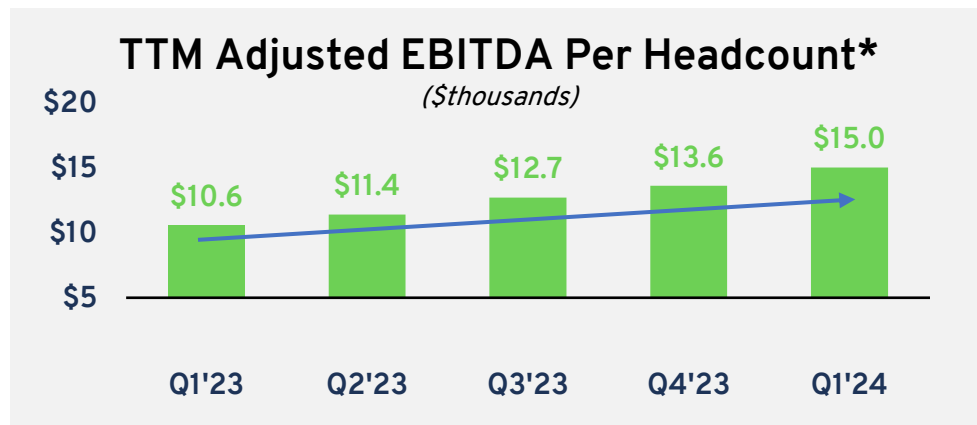
Transformation: Delivering Results

Goal	Results	Next Steps
New Leadership	<ul style="list-style-type: none"> Adding been-there, done-that leadership talent across full organization - Executive leadership to plant-level Strengthening customer relationships Organizational accountability to end results 	<ul style="list-style-type: none"> Selectively adding experienced team leaders where necessary, more to go.
Fix Unprofitable Areas	<ul style="list-style-type: none"> Confront, Fix or Exit systemically dilutive areas – price clear and cost-out Previously, 7 plants delivered (\$10M)+ Adj EBITDA on \$100M+ of sales <ul style="list-style-type: none"> 3 of 7 now generate positive Adj EBITDA, remaining 4 on track to do the same in H1'25 	<ul style="list-style-type: none"> Footprint rationalization opportunities exist when cashflow permits it, until then optimization and continuous improvement is the key
Expand Margins	<ul style="list-style-type: none"> Cost-Out program is on track with over 1,000 individual projects Increased scrutiny on contracts as operational performance has increased dramatically 	<ul style="list-style-type: none"> Progressively reduce conversion cost and overhead costs
Pay Down Debt and Refi	<ul style="list-style-type: none"> Step-change in cash flow performance – returned NN to positive free cash flow Strategic actions to lower debt balance including: real estate and equipment sale/leaseback, non-core asset sales 	<ul style="list-style-type: none"> Now engaging with capital markets for a comprehensive refinancing
Grow the Company	<ul style="list-style-type: none"> Delivered record new business wins in 2023 and expect similar wins in 2024 <ul style="list-style-type: none"> Win rate at 3x market growth rates Entering new and diverse markets where capabilities carry premium value Growing sales by strengthening presence and scale with key customers 	<ul style="list-style-type: none"> Improve capital structure to provide additional growth capacity

Progressively Driving Cost Out of the Company By Improving Operational Processes



**Does not include China JV employees*



- *Global Continuous Improvement Program*
- *Adj EBITDA per Head grew 42% over TTM*
- *Operational Improvement is Increasing NN's Commercial Competitiveness*
- *Significant ops-driven financial improvement in underperforming plants – on path to profitability*

Balance Sheet Optimization and Leverage Improvement: Solid Progress

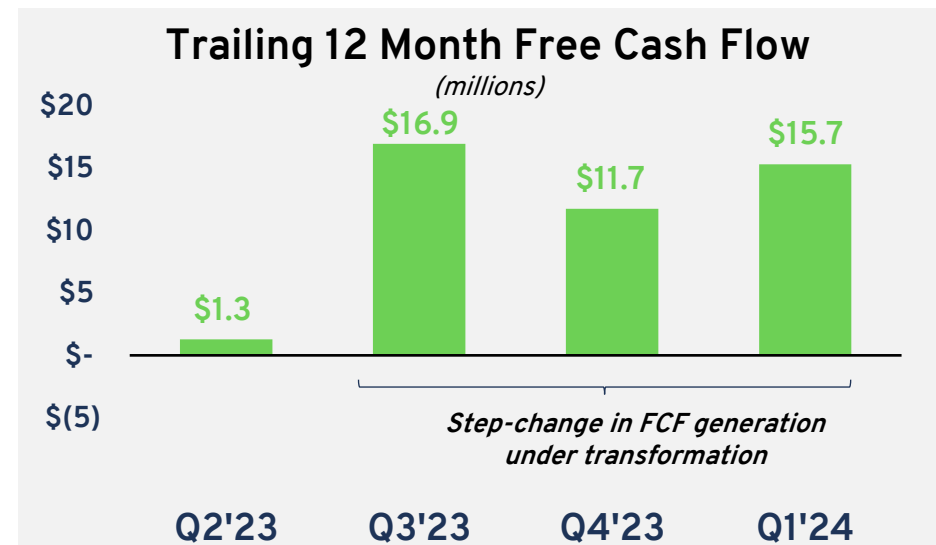
Management Repositioning Balance Sheet for a Refinancing of ABL, Term Loan, and Preferred Equity

Capital expenditures average ~\$20 million per year, utilizing leasing to lower cost of capital and provide additional investing flexibility

- FY'24 Capex forecasted to be ~\$20-23 million
- Equipment sale leasebacks of \$8 million completed year-to-date

Strategic Goal to Achieve Reduced Cost of Capital and Establish Capital Structure Consistent with Company's Improved Positioning

- NN no longer in a distressed financial position with transformation's early success
- Aim to establish a capital structure that serves as a platform for long-term organic and inorganic growth



- ***Strategic actions underway, aimed to achieve lower capital costs and improve balance sheet for faster results***
- ***Improve and simplify capital structure***

NN's 5 Year Plan for Growth:

*Aggressive Growth in Metal Parts, Creating Bigger Businesses in Electrical and Medical,
Expand Low-Cost Footprint and Capacity*

2028 Goals

**Grow Revenue to
≥\$650M**

Pathway to Achievement

- Sales CAGR of 4-5% on organic business
- Higher growth targeted in Medical and Electrical Systems
- Strategic acquisitions to accelerate strategy when timing is right

Near-Term Progress

Rationalizing existing business gracefully; freeing up capacity for new growth; growing in targeted areas

**Secure Organic
Business Wins \$325M
Over Five Years**

- Metal parts business across multiple end markets
- Strengthen commercial organization to win new business in targeted areas
- Invest growth capex to expand capabilities in key growth areas

**Secured \$89M in new
business wins since Q1'23;
Expanding scope with key
customers**

**Invest Cash Flow
Selectively**

- Generate free cash flow, invest \$100M in capex over 5 years
- Decrease interest expenses via refinancing and rate reduction

**Repositioning balance sheet
for refinancing → goal is lower
cost of capital**

**Increase Adjusted
EBITDA Rate to
12-14%**

- Reload \$100M of sales across 7 plants with profitable business
- Offset inflation plus net cost down through 'Continuous Improvement' program
- Optimize global footprint to increase competitiveness, profits, and ROIC

**Returning underperforming
facilities to breakeven by
YE'24; net profitability in
FY'25**

NN's Organic Growth Program

Program has Resulted in Expanded Opportunity Set for Growth – NN is Creating its Own Growth Curve

- Use legacy strengths to grow share by winning next-gen product development projects for new / existing customers
- Leverage existing ~\$600 million⁽¹⁾ installed base of plants and equipment as much as possible
- Strategically invest in new capacity to match organic growth program; lease equipment when it is financially beneficial
- Advance NN technical leadership and process while implementing newly awarded programs for next-gen parts
- Specific goals include:
 - 1) Expand electrical business across auto and non-auto end markets
 - 2) Expand medical business -> NN Medical!
 - 3) Focus new capital into low-cost countries / geographies

New Business Awards Update - Creating a Stronger Future

- New awards (1/1/23 to 6/10/24): **\$89 million**
- Number of individual awards: **32 for 2024**
- Average time to peak annual sales: **27 months**
- Average ROIC: **25%**
- Average gross margin versus current NN margins: **24% versus 11%**
- Estimated new capital investment: **~\$16 million**

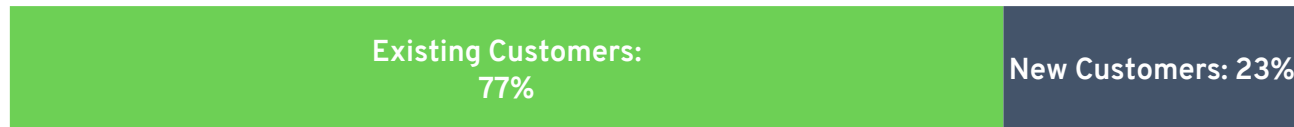
Top Product Applications

Vehicle

- Electric power steering systems
- High-efficiency heavy-duty diesel engine parts
- Powertrain
- Braking systems
- Electric motors
- Electric connectors
- Electric shields

Non-Vehicle

- Electric circuit breaker components
- Electric grounding straps
- Electric grid-edge devices
- Orthopedic tools
- Orthopedic components
- Defense equipment components
- Smoke alarm components



Medical Business: Growing and Building



Re-entered the medical market October 2023 – Initial Organic Goal is a \$50 million Business

- Business is at ~\$18 million sales rate now
- Adding specialized capacity and specialized people to grow faster

NN Positioning Itself to Win

- Approved supplier to a strong base of Medical market customers
- NN already possess key medical certifications¹ at multiple plants that are required to participate and bid on RFQs
- Utilizing existing equipment as well as selectively investing in new equipment where appropriate
 - 24 machine centers up and running - (10) Multi-Axis Lathes, (6) Multi-Axis Milling machines, (6) Lathe Turning Centers, (2) EDM machines
 - Adding new / additional finishing and assembly equipment, and metrology inspection capabilities

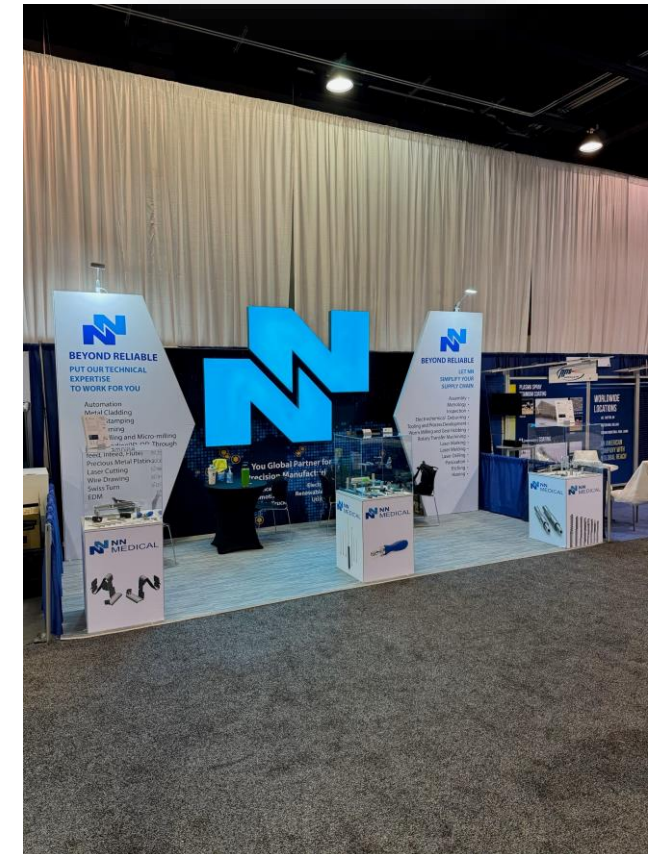


Over \$9 million of high-probability prospects in near-term pipeline

- Well-established base of targeted medical customers
- Many of the opportunities are near-term / 10-week ramp-ups as opposed to automotive 27-month ramp-ups

NN is regaining momentum with customers and the industry

- At the Omtec show this week with a full team
- Many opportunities



2024 Outlook: Markets Healthy, Business On-Track

Primary End Market Outlook

End Market	% of NN Revenue	Market Indicators	NN's Outlook vs. Market
Global Passenger Vehicle	50%	<p>Market reflecting an expectation of flat to modest growth in 2024</p> <p>BEV market production slowdown more broadly</p>	<p>NN's legacy demand is slightly less than broader market;</p> <p>'Connect and Protect' is a new product line that NN has entered into the electrical harness and bus bar area</p>
General Industrial	23%	<p><i>Statista</i> forecasts approximately 3% growth</p>	<p>Demand is generally flat and steady for the industries that we serve</p>
Power Grid and Electricity Control	14%	<p>Global power grid market expected LSD% growth</p>	<p>Strong smart meter business is healthy and growing; residential construction is flat-ish for circuit breaker products, business is steady</p>
Commercial Vehicle	10%	<p>Market currently forecasting decline in FY'24; already apparent in OEM market commentary</p>	<p>NN's business is not expected to see much impact from market events</p> <p>Applications where NN operates are stronger than headline market demand</p>
Medical Equipment, Surgical Tools, and Implants	3%	<p>Orthopedic sales expected to increase 3.4%-3.7% year-over-year through 2026</p>	<p>Recently re-launched business, adding capacity</p> <p>Bidding out existing capacity with an initial goal of \$50M</p>

Guidance Metric	Forecast Range
Net Sales	\$480 - \$500 million
Adjusted EBITDA	\$48 - \$54 million
Free Cash Flow	\$10 - \$15 million
New Business Wins	\$55 - \$70 million

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Repositioning, Increasing Competitiveness, and Delivering Results are Focus in FY'24

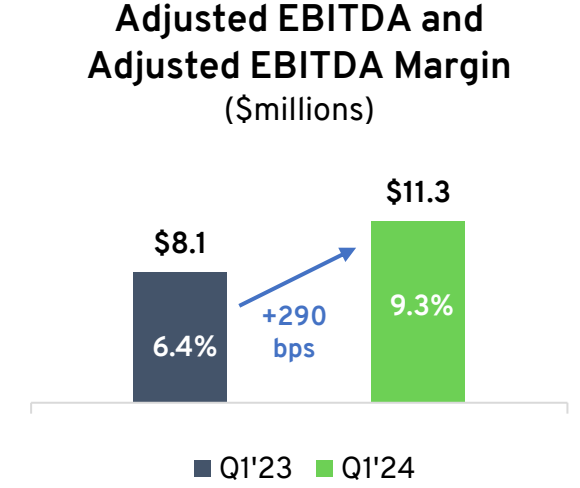
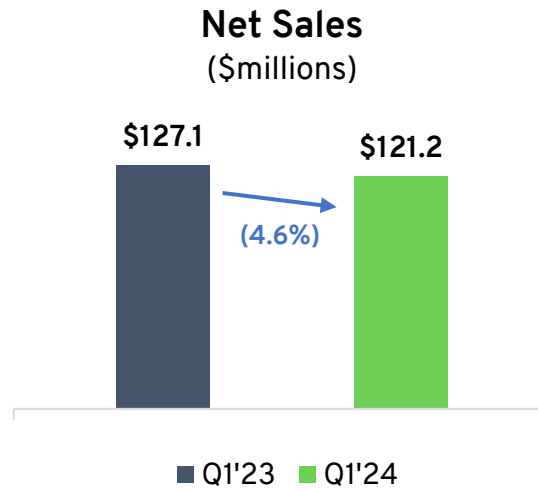


Appendix

Financial Summary

<i>(Dollars in millions)</i>	Q1'23	Q1'24
Net Sales	\$127.1	\$121.2
Adjusted EBITDA	\$8.1	\$11.3
Free Cash Flow	(\$3.7)	\$0.3
New Business Wins	\$14.0	\$17.2

Transformation is underway, showing continued success



- Rationalized some volume at underperforming & closed plant locations, achieved volume growth at profitable locations, and had non-recurring end-of-life premium pricing of \$3 million in Q1'23 associated with plant closures.
- Improvement in margins due to strong improvements in troubled plants and headcount reductions of over 500 (Q1'24 vs. Q1'23).
- 3rd consecutive quarterly year-over-year improvements in adjusted EBITDA.
- 20% improvement in trailing twelve months Adjusted EBITDA, from \$38.6 million in Q1'23 to \$46.3 million in Q1'24.

Q1'24 Financial Results

Sales

- Volume: (\$4M) rationalization at underperforming plants, mostly offset by \$3M growth at healthy plants; roughly flat
- Pricing: ~(\$3M) Q1 2023 end-of-life premium pricing during the Irvine plant closure that didn't reoccur in 2024

Adjusted EBITDA

- (\$3M) of Q1 2023 end-of-life premium pricing, more than offset through operational improvements of ~\$5M and increased China performance of ~\$2M

<i>(Dollars in millions, except per share data)</i>	Q1'23	Q1'24	Δ
Net Sales	\$127.1	\$121.2	(\$5.9)
Operating Income (Loss)	(\$7.1)	(\$4.8)	\$2.3
Adjusted Operating Income (Loss)	(\$0.4)	(\$0.7)	(\$0.3)
Adjusted EBITDA	\$8.1	\$11.3	\$3.2
Adjusted EBITDA Margin	6.4%	9.3%	2.9%
Income (Loss) per Diluted Common Share	(\$0.29)	(\$0.34)	(\$0.05)
Adjusted Income (Loss) per Diluted Common Share	(\$0.12)	(\$0.08)	\$0.04

Power Solutions – Stamped Products: Q1'24 Highlights

Q1 Sales down 1.7%, or \$0.9 million, vs. prior year

- Some year-over-year volume was rationalized as part of the Irvine, CA and Taunton, MA 2023 facility closures.
- Strong demand from US electrical grid business.

Q1 adjusted EBITDA and margins increased vs. prior year

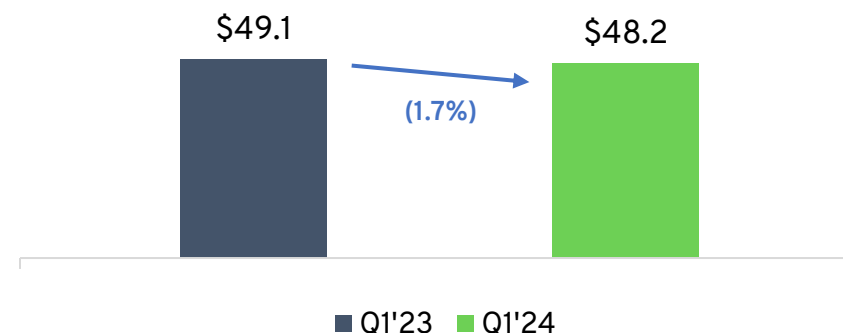
- Improved product mix and operating performance.
- Offset non-recurring Q1'23 end-of-life premium pricing during exit of the Irvine, CA facility.
- Strong opportunities to increase profit rates through continued operational excellence initiatives.

Current Focus & Looking Forward

- Aggressively prospecting for the new 'Connect and Protect' business – precision progressive die-stamped parts for electric and hybrid vehicles.
- Continuing to optimize cost structure and increase profit rates.
- Adding to a healthy and strong sales growth pipeline for precision stamped parts and assemblies.
- Observing market stability and strength in key markets and with key customers.

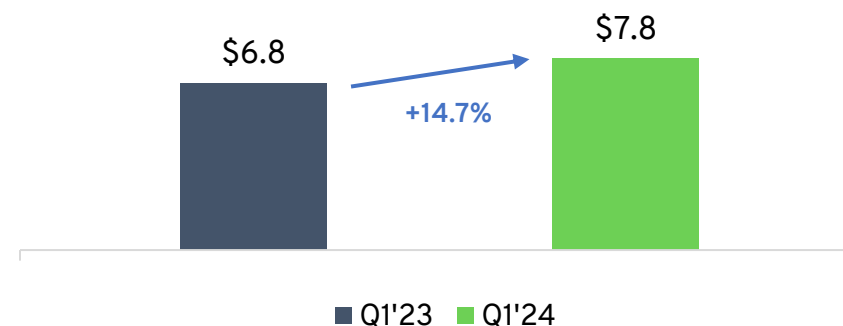
Net Sales Trend

(\$millions)



Adjusted EBITDA Trend

(\$millions)



Mobile Solutions – Machined Products: Q1'24 Highlights

Q1 Sales down 6.4%, or \$4.9 million, vs. prior year

- Rationalized some business at underperforming plants.
- Some negative mix shift in retained business.
- Improvement opportunities remain on certain dilutive business, especially at underperforming plants.

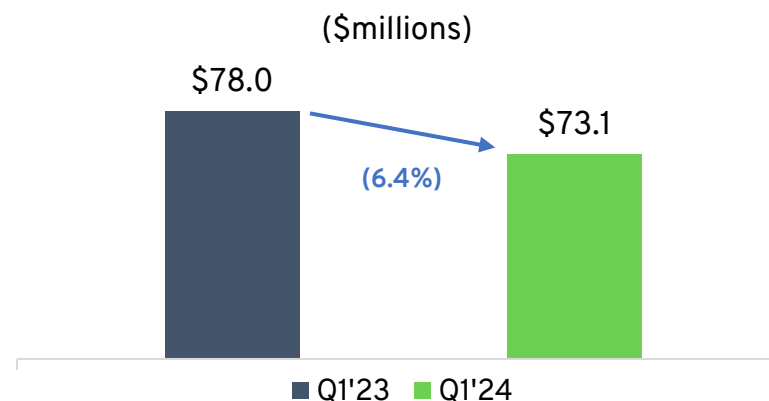
Q1 adjusted EBITDA strongly improved on rationalized top-line

- Strong profits from China Joint Venture which the Company operates. The China market is strong and growing for the JV's products.
- Improved operating performance at underperforming plants.
- Negative Mexican peso FX impact on year-over-year EBITDA.
- Improvement opportunities remain on certain systemic profit-suppressing issues.

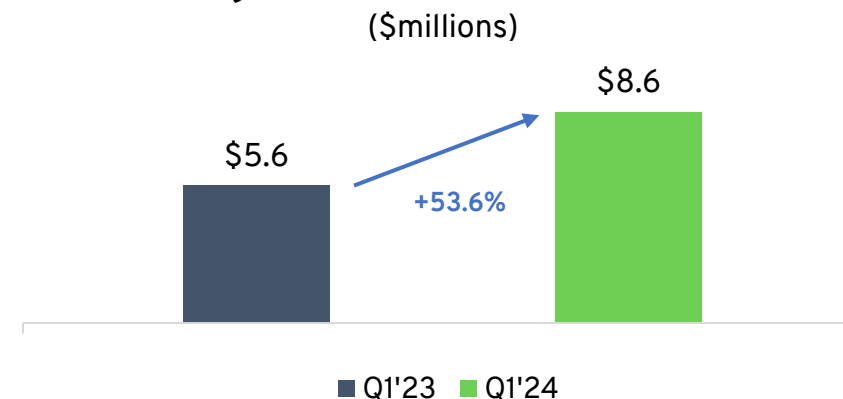
Current Focus & Looking Forward

- Continue improvement of underperforming plants and optimizing certain customer strips of business.
- Continue to right-size the cost structure in areas that are less likely to grow.
- Healthy and strong growth pipeline yielding accretive new business wins.
- Have several large high-quality, high-profit opportunities in the pipeline for 2024.

Net Sales Trend



Adjusted EBITDA Trend



NN's Strong Product and Capability Portfolio

Multifaceted Certifications: Automobile, Commercial Vehicle, Aerospace & Defense, Medical

- ISO-9001, ISO-13485, IATF-16949, NADCAP AC7108 AND AC7014, ITAR

Leading-Edge Precision Stamping, Machining and Plating Capabilities

- Nanometer and single-micron specifications and tolerances
- Unique knowledge of metal grades/**metallurgy**, tool design, and inspection
- Swiss-style machines, screw machines, rotary transfer machines, robotic machines
- Worm milling, gear hobbing, micro milling, grinding
- Multi-station, progressive stamping for high- and low-voltage connectors, electrical contacts, contact assemblies, EMI shielding, busbars, collector plates
- Gold, silver, palladium, nickel and tin plating in-house
- Laser cutting in-house, tool design and build in-house

Global Footprint, Global Procurement, Global Cost Structures and Lead Times

- North America, South America, Europe and China

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. The costs we incur in completing acquisitions, including the amortization of intangibles and deferred financing costs, and divestitures are excluded from these measures because their size and inconsistent frequency are unrelated to our commercial performance during the period, and 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

<i>(in thousands)</i>	Three Months Ended	
	March 31,	
NN, Inc. Consolidated	2024	2023
GAAP loss from operations	\$ (4,783)	\$ (7,075)
Professional fees	70	264
Personnel costs (1)	300	157
Facility costs (2)	258	2,739
Amortization of intangibles	3,456	3,563
Non-GAAP adjusted loss from operations (a)	\$ (699)	\$ (352)
Non-GAAP adjusted operating margin (3)	(0.6)%	(0.3)%
Depreciation	9,091	7,953
Other expense (income), net	(4,153)	2,208
Non-cash foreign exchange (gain) loss on inter-company loans	161	(329)
Change in fair value of preferred stock derivatives and warrants	3,781	(2,008)
Share of net income from joint venture	2,271	281
Non-cash stock compensation	845	381
Non-GAAP adjusted EBITDA (b)	\$ 11,297	\$ 8,134
Non-GAAP adjusted EBITDA margin (4)	9.3 %	6.4 %
GAAP net sales	\$ 121,198	\$ 127,088

<i>(in thousands)</i>	Three Months Ended	
	March 31,	
Power Solutions	2024	2023
GAAP income from operations	\$ 3,979	\$ 1,747
Personnel costs (1)	35	—
Facility costs (2)	211	1,033
Amortization of intangibles	2,618	2,725
Non-GAAP adjusted income from operations (a)	\$ 6,843	\$ 5,505
Non-GAAP adjusted operating margin (3)	14.2 %	11.2 %
Depreciation	1,050	1,245
Other expense (income), net	(52)	213
Non-cash foreign exchange loss on inter-company loans	(45)	(149)
Non-GAAP adjusted EBITDA (b)	\$ 7,796	\$ 6,814
Non-GAAP adjusted EBITDA margin (4)	16.2 %	13.9 %
GAAP net sales	\$ 48,238	\$ 49,072

<i>(in thousands)</i>	Three Months Ended	
	March 31,	
Mobile Solutions	2024	2023
GAAP loss from operations	\$ (2,143)	\$ (3,319)
Personnel costs (1)	86	—
Facility costs (2)	54	1,706
Amortization of intangibles	838	839
Non-GAAP adjusted loss from operations (a)	\$ (1,165)	\$ (774)
Share of net income from joint venture	2,271	281
Non-GAAP adjusted income (loss) from operations with JV (a)	\$ 1,106	\$ (493)
Non-GAAP adjusted operating margin (3)	1.5 %	(0.6)%
Depreciation	7,571	6,298
Other income, net	(149)	(150)
Non-cash foreign exchange (gain) loss on inter-company loans	32	(43)
Share of net income from joint venture	2,271	281
Non-GAAP adjusted EBITDA (b)	\$ 8,560	\$ 5,612
Non-GAAP adjusted EBITDA margin (4)	11.7 %	7.2 %
GAAP net sales	\$ 73,060	\$ 78,018

<i>(in thousands)</i>	Three Months Ended	
	March 31,	
Elimination	2023	2022
GAAP net sales	\$ (100)	\$ (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 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

<i>(in thousands)</i>	Three Months Ended March 31,		<i>(per diluted common share)</i>	Three Months Ended March 31,	
	2024	2023		2024	2023
GAAP net loss	\$ (12,537)	\$ (10,175)	GAAP net loss per diluted common share	\$ (0.34)	\$ (0.29)
Pre-tax professional fees	70	264	Pre-tax professional fees	—	0.01
Pre-tax personnel costs	300	157	Pre-tax personnel costs	0.01	—
Pre-tax facility costs	258	2,739	Pre-tax facility costs	0.01	0.06
Non-cash foreign exchange (gain) loss on inter-company loans	161	(329)	Pre-tax foreign exchange (gain) loss on inter-company loans	—	(0.01)
Pre-tax change in fair value of preferred stock derivatives and warrants	3,781	(2,008)	Pre-tax change in fair value of preferred stock derivatives and warrants	0.08	(0.04)
Pre-tax amortization of intangibles and deferred financing costs	4,000	3,917	Pre-tax amortization of intangibles and deferred financing costs	0.08	0.09
Tax effect of adjustments reflected above (c)	(29)	(259)	Tax effect of adjustments reflected above (c)	—	(0.01)
Non-GAAP adjusted net income (loss) (d)	<u>\$ (3,996)</u>	<u>\$ (5,694)</u>	Preferred stock cumulative dividends and deemed dividends	0.08	0.07
			Non-GAAP adjusted net income (loss) per diluted common share (d)	<u>\$ (0.08)</u>	<u>\$ (0.12)</u>
			Shares used to calculate net earnings (loss) per share	47,724	45,309

Reconciliation of Operating Cash Flow to Free Cash Flow

<i>(in thousands)</i>	Three Months Ended March 31,	
	2024	2023
Net cash provided by operating activities	\$ 712	\$ 226
Acquisition of property, plant, and equipment	(5,460)	(4,997)
Proceeds from sale of property, plant, and equipment	98	1,035
Proceeds from sale-leaseback of equipment	4,910	—
Free cash flow	<u>\$ 260</u>	<u>\$ (3,736)</u>

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Thank You