



**NN, Inc.**

[www.nninc.com](http://www.nninc.com)

6210 Ardrey Kell Road, Suite 120  
Charlotte, North Carolina 28277  
phone: 980-264-4300 • fax: 980-264-4389

March 31, 2025

Dear Stockholder:

You are cordially invited to attend the 2025 Annual Meeting of Stockholders of NN, Inc., which will be held on Thursday, May 15, 2025, at 10:00 a.m., Eastern Time, at the Hilton Garden Inn Charlotte Waverly, 7415 Waverly Walk Avenue, Charlotte, North Carolina 28277.

Stockholders will be asked to vote on the matters described in the Proxy Statement. You are urged to read the Proxy Statement carefully before voting.

You may vote on the matters brought before the Annual Meeting by: (i) completing and mailing the proxy card; (ii) telephone; (iii) Internet; or (iv) appearing in person and voting at the Annual Meeting. Voting instructions are printed on your proxy card. **Your vote is important. We encourage you to vote by proxy, even if you plan to attend the Annual Meeting.**

Sincerely,

A handwritten signature in black ink that reads "Harold C. Bevis". The signature is written in a cursive, flowing style.

Harold C. Bevis  
President and Chief Executive Officer



**NN, INC.**  
**6210 Ardrey Kell Road, Suite 120**  
**Charlotte, North Carolina 28277**

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

Notice is hereby given that the Annual Meeting of Stockholders of NN, Inc., a Delaware corporation, will be held on Thursday, May 15, 2025, at 10:00 a.m., Eastern Time, at the Hilton Garden Inn Charlotte Waverly, 7415 Waverly Walk Avenue, Charlotte, North Carolina 28277, for the following purposes:

- (1) To elect the seven directors each named herein to serve for a term of one year;
- (2) To cast an advisory (non-binding) vote to approve the compensation of our named executive officers;
- (3) To cast an advisory (non-binding) vote to ratify the selection of Grant Thornton LLP as our registered independent public accounting firm for the fiscal year ending December 31, 2025; and
- (4) To vote on any other business as properly may come before the Annual Meeting.

Our Board of Directors recommends a vote “FOR” each director nominee in Item 1, “FOR” Items 2 and 3, and for any business that may properly come before the Annual Meeting, subject to the discretion of the appointed proxies. Details regarding each of the first three items are contained in the accompanying Proxy Statement.

The record date for the Annual Meeting is March 17, 2025. If you hold shares of our common stock at the close of business on March 17, 2025, you are entitled to vote at the Annual Meeting.

**YOUR VOTE IS VERY IMPORTANT.**

**REGARDLESS OF WHETHER YOU PLAN TO ATTEND THE ANNUAL MEETING, PLEASE PROMPTLY VOTE BY TELEPHONE, BY INTERNET, OR BY MAILING YOUR COMPLETED AND SIGNED PROXY CARD. YOU MAY REVOKE YOUR PROXY AT ANY TIME BEFORE IT IS VOTED AT THE ANNUAL MEETING.**

By Order of the Board of Directors,

Jami A. Statham  
General Counsel and Corporate Secretary

Charlotte, North Carolina  
March 31, 2025

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING  
TO BE HELD ON MAY 15, 2025**

Our Proxy Statement for the Annual Meeting, Proxy Card and Annual Report are available at [www.proxyvote.com](http://www.proxyvote.com).



## PROXY SUMMARY

*This summary highlights information contained elsewhere in this Proxy Statement. This summary does not contain all of the information that you should consider and you should read the entire Proxy Statement before voting. For more complete information regarding our performance during 2024, please review our Annual Report on Form 10-K for the year ended December 31, 2024, which was filed with the Securities and Exchange Commission on March 6, 2025.*

### 2025 Annual Meeting Information

*Time and Date:* 10:00 a.m., Eastern Time, on Thursday, May 15, 2025

*Location:* Hilton Garden Inn Charlotte Waverly, 7415 Waverly Walk Avenue, Charlotte, North Carolina 28277

*Record Date:* March 17, 2025

*Voting:* Stockholders as of the record date are entitled to vote. Each share of common stock is entitled to one vote for each director nominee and one vote for each other proposal to be voted on. On the record date, there were 49,869,511 shares of common stock issued and outstanding and entitled to vote at the Annual Meeting.

### How to Vote

We encourage you to vote by proxy, even if you plan to attend the Annual Meeting. It is very important that you vote in order to play a part in our future. You can vote using one of the following methods:

- Completing and mailing the proxy card;
- By telephone at (800) 690-6903;
- By Internet at [www.proxyvote.com](http://www.proxyvote.com); and
- In person at the Annual Meeting.

If you own shares through a bank, broker, trustee, nominee, or other institution, they will provide you with our Proxy Statement and any other solicitation materials, as well as instructions on how to vote.

### Items of Business for Annual Meeting

<b>Proposal</b>	<b>Proposal Description</b>	<b>Voting Recommendation</b>
Proposal I	Election of the seven directors each named herein to serve for a term of one year	“FOR” (each nominee)
Proposal II	Advisory (non-binding) vote to approve the compensation of our named executive officers	“FOR”
Proposal III	Advisory (non-binding) vote to ratify the selection of Grant Thornton LLP as our registered independent public accounting firm	“FOR”

## Director Nominees

The following table provides summary information about each director nominee to be voted on at the Annual Meeting:

<u>Name</u>	<u>Age</u>	<u>Director Since</u>	<u>Positions with Company</u>	<u>Committee Memberships</u>	<u>Independent</u>
Raynard D. Benvenuti	69	2020	Director	AC, CC	Yes
Harold C. Bevis	65	2023	Director, President and Chief Executive Officer	None	No
Christina E. Carroll	59	2019	Director	AC, GC	Yes
João Faria	60	2021	Director	CC, GC	Yes
Dr. Rajeev Gautam	72	2021	Director	AC, CC	Yes
Jeri J. Harman	67	2019	Director, Non-Executive Chairman	CC, GC	Yes
Thomas H. Wilson, Jr.	63	2019	Director	AC, GC	Yes

*AC* – Audit Committee; *CC* – Compensation Committee; *GC* – Governance Committee

## Corporate Governance Summary

We are committed to good corporate governance, which promotes the long-term interests of our stockholders, strengthens accountability for our Board of Directors and management, and helps build public trust in us. Highlights of our corporate governance policies and practices include:

- Annual election of all directors of the Company;
- All independent directors, except for our Chief Executive Officer;
- Independent presiding Chairman of the Board of Directors;
- Standing committees consist entirely of independent directors;
- Risk oversight by our Board of Directors and our standing committees;
- Regular executive sessions of independent directors;
- Executive compensation driven by pay-for-performance philosophy;
- Majority voting for uncontested director elections;
- Limits on directors' service on other public company boards and audit committees;
- Incentive compensation recoupment (clawback) policy applicable to any incentive-based compensation awards issued to our executive officers; and
- Engagement of an independent compensation consultant to support our efforts of further aligning executive compensation with our stockholders' interests.

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING: EACH OF THE ANNUAL REPORT, NOTICE OF ANNUAL MEETING AND PROXY STATEMENT IS AVAILABLE AT [WWW.PROXYVOTE.COM](http://WWW.PROXYVOTE.COM).**



**PROXY STATEMENT**  
**FOR**  
**2025 ANNUAL MEETING OF STOCKHOLDERS**  
**NN, INC.**  
**6210 Ardrey Kell Road, Suite 120**  
**Charlotte, North Carolina 28277**

Proxies are being solicited by the Board of Directors of NN, Inc., or the Board, in connection with the 2025 Annual Meeting of Stockholders of NN, Inc., or the Annual Meeting. Your vote is very important. For this reason, our Board is requesting that you allow your shares to be represented at the Annual Meeting by the proxies named on the proxy card.

In connection with our solicitation of proxies, as permitted by the rules and regulations adopted by the U.S. Securities and Exchange Commission, or the SEC, we are making this proxy statement for the Annual Meeting, or this Proxy Statement, the proxy card and our Annual Report on Form 10-K for the year ended December 31, 2024 available to stockholders electronically via the Internet at the following website: [www.proxyvote.com](http://www.proxyvote.com). Beginning on or about March 31, 2025, we are mailing to our stockholders a Notice of Internet Availability of Proxy Materials, or Notice of Internet Availability, that contains instructions on how stockholders may access and review all of the proxy materials and how to vote. Also, beginning on or about March 31, 2025, we are mailing printed copies of the proxy materials to stockholders that previously requested printed copies or who meet certain ownership thresholds. If you receive a Notice of Internet Availability by mail, you will not receive a printed copy of the proxy materials in the mail unless you request a copy. If you receive a Notice of Internet Availability by mail and would like to receive a printed copy of our proxy materials, you should follow the instructions for requesting such materials included in the Notice of Internet Availability.

In this Proxy Statement, terms such as “NN,” the “Company,” “we,” “us” and “our” refer to NN, Inc. The mailing address of our executive office is 6210 Ardrey Kell Road, Suite 120, Charlotte, North Carolina 28277. Our website is [www.nninc.com](http://www.nninc.com). Information from our website is not incorporated by reference into any portion of this Proxy Statement.

**Annual Meeting Date, Time and Location**

The Annual Meeting will be held on Thursday, May 15, 2025, at 10:00 a.m., Eastern Time, at the Hilton Garden Inn Charlotte Waverly, 7415 Waverly Walk Avenue, Charlotte, North Carolina 28277.

**Record Date**

Stockholders of record of our common stock, par value \$0.01 per share, or the common stock, as of the close of business on March 17, 2025, or the Record Date, will be entitled to vote at the Annual Meeting. On the Record Date, 49,869,511 shares of common stock were issued and outstanding.

**Voting**

Each share of common stock outstanding on the Record Date is entitled to one vote on each matter submitted to a vote at the Annual Meeting. We encourage you to vote by proxy, even if you plan to attend the Annual Meeting. Your vote is important. You can vote your shares using one of the following methods and by following the instructions that are printed on your proxy card:

- Completing and mailing the proxy card;
- By telephone at (800) 690-6903;
- By Internet at [www.proxyvote.com](http://www.proxyvote.com); and
- In person at the Annual Meeting.

## **Voting for Stockholders of Record**

If on the Record Date your shares were registered directly in your name with our transfer agent, then you are a stockholder of record. As a stockholder of record, you may vote in person at the Annual Meeting or vote by proxy. Whether you plan to attend the Annual Meeting, we urge you to fill out and return the proxy card, or vote by proxy over the telephone or on the Internet as instructed below, to ensure your vote is counted.

If you vote by proxy and your proxy card is incomplete, or if you do not provide instructions with respect to any of the proposals, the appointed proxy will vote “FOR” each director nominee in Proposal I (Election of Directors), “FOR” Proposal II (Advisory (Non-Binding) Vote to Approve the Compensation of our Named Executive Officers), and “FOR” Proposal III (Ratification of Selection of our Registered Independent Public Accounting Firm), and pursuant to the appointed proxy’s discretion for any other business properly brought before the Annual Meeting. If your proxy card is unclear as to how you intended to vote (e.g., multiple selections are made for one proposal), your proxy will be voted pursuant to the discretion of the appointed proxy.

## **Voting for Beneficial Owners**

If on the Record Date your shares were held in an account at a brokerage firm, bank, dealer or similar organization, then you are the beneficial owner of shares held in “street name” and these proxy materials are being forwarded to you by that organization. The organization maintaining your account is considered the stockholder of record for purposes of voting at the Annual Meeting. As a beneficial owner, you have the right to direct your broker or other agent on how to vote the shares in your account. You are also invited to attend the Annual Meeting. However, since you are not the stockholder of record, you may not vote your shares in person at the Annual Meeting unless you request and obtain a valid proxy from your broker or other agent. If you plan to attend the Annual Meeting, you will need to bring a valid proxy from the organization maintaining your account to vote your shares at the Annual Meeting.

If you hold your shares in street name, and do not provide instructions, your shares may constitute “broker non-votes” on certain proposals. Generally, broker non-votes occur on a non-routine proposal where a broker is not permitted to vote on that proposal without instructions from the beneficial owner. Broker non-votes are counted as present for purposes of determining whether there is a quorum, but are not counted for purposes of determining whether a matter has been approved. If you properly submit a proxy card to the organization maintaining your account, but do not provide voting instructions, that organization will be able to vote your shares on Proposal III (Ratification of Selection of our Registered Independent Public Accounting Firm); however, that organization will not be permitted to vote your shares on Proposal I (Election of Directors) or Proposal II (Advisory (Non-Binding) Vote to Approve the Compensation of our Named Executive Officers). As a result, if you do not provide voting instructions to the organization maintaining your account, your shares will have no effect on the outcome of the election of directors or the advisory vote to approve the compensation of our named executive officers.

## **Quorum**

A quorum must be present in order for business to be conducted at the Annual Meeting. A quorum consists of at least a majority of the outstanding shares of common stock on the Record Date. Shares represented at the Annual Meeting in person or by proxy will be counted in determining whether a quorum exists. If you abstain or withhold your vote, your shares will be treated as present and entitled to vote in determining the presence of a quorum. Broker non-votes will be counted as present at the Annual Meeting for quorum purposes, but not voted on non-routine proposals. Our Inspector of Elections will tabulate the votes and determine whether a quorum is present. On the Record Date, there were 49,869,511 shares of common stock outstanding and entitled to vote. Thus, 24,934,756 shares of common stock must be represented by stockholders present in person or by proxy at the Annual Meeting to have a quorum.

## **Election Process and Majority Voting Standard**

Our bylaws provide that the number of directors will be determined by the Board, which has currently set the number at seven. There are no limits on the number of terms a director may serve because we believe that term limits may cause the loss of experience and expertise important to the optimal operation of the Board. However, to ensure that the Board remains composed of high-functioning members able to keep their commitments to Board service, the Governance Committee evaluates the qualifications and performance of each incumbent director before recommending the nomination of that director for an additional term.

With respect to each director nominee in Proposal I (Election of Directors), you may vote “FOR” to vote for the nominee, “AGAINST” to vote against the nominee, or “ABSTAIN” to abstain from voting for the nominee. Our bylaws provide for a majority voting standard in uncontested elections. This means that in an election of directors where the number of nominees does not exceed the number of directors to be elected, each director nominee must receive more votes cast “FOR” the nominee than votes cast “AGAINST” the nominee to be elected. If an incumbent director is not reelected, he or she has agreed to submit a letter of resignation to the Board. The Governance Committee will make a recommendation to the Board on whether to accept or reject the resignation, or whether other action should be taken. The Board will act on the resignation taking into account the recommendation of the Governance Committee and publicly disclose its decision and its rationale within ninety days of the certification of the election results. A director who tenders his or her resignation will not participate in the decisions of the Governance Committee or the Board that concern the resignation.

### **Soliciting Proxies**

The entire cost of this proxy solicitation is being paid by the Company. In addition to solicitation by mail, our officers and employees, without additional remuneration, may solicit proxies by telephone, facsimile transmission or personal contact. Brokerage firms, banks, dealers or other similar organizations will be requested to forward soliciting material to the beneficial owners of shares held by them of record and they will be reimbursed for any expenses that they incur.

### **Proxies**

Shares represented by a properly executed proxy will be voted at the Annual Meeting in the manner specified. In the absence of specific instructions, shares represented by a properly executed proxy will be voted “FOR” each of the nominees named herein for election to the Board named in this Proxy Statement, “FOR” the advisory (non-binding) resolution to approve the compensation of our named executive officers, and “FOR” ratification of the selection of Grant Thornton LLP to serve as our registered independent public accounting firm for 2025.

If you are an authorized officer, partner or other agent voting shares on behalf of a corporation, limited liability company, partnership or other legal entity owning common stock, you should sign the accompanying proxy card in the entity name and indicate your name and title. If you are an agent, attorney, guardian or trustee submitting a proxy card on behalf of a registered stockholder, you should also indicate your title with your signature. If you own common stock with multiple parties, each party should sign the proxy card. If common stock is registered in the name of a decedent and you are an executor, or an administrator of the decedent’s estate, you should sign the accompanying proxy card, indicate your title following your signature, and attach legal instruments showing your qualification and authority to act in this capacity.

### **Revoking a Proxy**

You can revoke your proxy at any time before the final vote at the Annual Meeting. If you are the record holder of your shares, you may revoke your proxy in any one of three ways:

- You may submit another properly completed proxy bearing a later date;
- You may send a written notice that you are revoking your proxy to NN, Inc., 6210 Ardrey Kell Road, Suite 120, Charlotte, North Carolina 28277 Attention: Secretary; or
- You may attend the Annual Meeting and notify the election officials that you wish to revoke your proxy and vote in person. Attending the Annual Meeting will not, by itself, revoke your proxy.

If your shares are held by a brokerage firm, bank, dealer or similar organization, you should follow the instructions provided by that organization.

### **Other Matters**

Our Board does not now intend to bring before the Annual Meeting any matters other than those disclosed in the Notice, and it is not aware of any business that any other persons intend to bring before the Annual Meeting. Should any such matter requiring a vote of the stockholders arise, the form of proxy confers upon the persons named therein the discretionary authority to vote the shares represented by the proxy as they deem appropriate.

## Votes Required

**Proposal I: Election of Directors.** Directors are elected by a majority of the votes cast in person or by proxy. This means that the number of votes cast “FOR” the nominee must exceed the votes cast “AGAINST” the nominee. Abstentions and broker non-votes will not be taken into account in determining the outcome of the election. If a nominee fails to receive more “FOR” votes than “AGAINST,” votes and is an incumbent director, the nominee is required to tender his or her resignation to the Board for consideration.

**Proposal II: Advisory (Non-Binding) Vote to Approve the Compensation of our Named Executive Officers.** To be approved, this matter must receive the affirmative vote of the majority of the shares present in person or by proxy and entitled to vote on the matter. Abstentions will have the effect of an “AGAINST,” vote on this matter. A broker non-vote will have no impact on the vote for this proposal.

**Proposal III: Ratification of Selection of our Registered Independent Public Accounting Firm.** To be approved, this matter must receive the affirmative vote of the majority of the shares present in person or by proxy and entitled to vote on the matter. Abstentions will have the effect of an “AGAINST” vote on this matter. There will not be a broker non-vote with regard to this proposal.

## Submission of Stockholder Proposals

Any stockholder proposal intended to be presented at next year’s annual meeting of stockholders, including stockholder nominations for directors, must be received by us at our executive offices not later than December 1, 2025 in order to be considered for inclusion in our proxy statement and form of proxy for next year’s annual meeting of stockholders. Any stockholder submitting a proposal with regard to a nominee for election to the Board must also provide the information specified in our bylaws, including the following:

- the stockholder’s name and address and, if the stockholder holds for the benefit of another, the name and address of the beneficial owner;
- the number of NN shares owned;
- the number of NN derivative securities owned;
- whether the stockholder holds any proxy or other right to vote on behalf of another;
- any short interest in any NN security;
- any rights to dividends on NN shares that are separated or separable from the underlying NN shares;
- any proportionate interest in any NN securities held by a general or limited partnership or limited liability company, or similar entity where the stockholder owns some or all of such entity;
- any performance-related fees to which the stockholder is entitled, based on the increase or decrease of the value of NN’s securities;
- any arrangements, rights or interests in any of the foregoing held by members of the stockholder’s immediate family sharing the same household;
- any information relating to the stockholder that would be required to be disclosed in the proxy statement or other filings required to be made in connection with solicitations of proxies for the proposal; and
- any other information reasonably requested by NN.

Pursuant to our bylaws, proposals of stockholders not intended for inclusion in the proxy statement for the 2026 Annual Meeting of Stockholders must be received by us in writing not less than 90 days and not more than 120 days prior to May 15, 2026 to be considered timely. We also advise you to review our bylaws, which contain additional requirements about advance notice of stockholder proposals and director nominations, including the different notice submission date requirements in the event we do not hold our 2026 Annual Meeting of Stockholders on or between April 15, 2026 and July 14, 2026. All stockholder proposals should be sent to NN, Inc., Attention: Corporate Secretary, 6210 Ardrey Kell Road, Suite 120, Charlotte, North Carolina 28277.

In addition to satisfying the provisions in our bylaws relating to nominations of director candidates, including the deadline for written notices, to comply with the SEC’s universal proxy rule, stockholders who intend to solicit proxies in support of director nominees other than the Company’s nominees in compliance with Rule 14a-19 under the Securities Exchange Act of 1934, as amended, or the Exchange Act, must provide notice that sets forth the information required by Rule 14a-19 no later than March 16, 2026. If the date of our 2026 Annual Meeting of Stockholders changes by more than 30 calendar days from the date of the first

anniversary of the Annual Meeting, such notice must instead be provided by the later of 60 calendar days prior to the date of our 2026 Annual Meeting of Stockholders or the 10th calendar day following public announcement by the Company of the date of our 2026 Annual Meeting of Stockholders.

### **Householding**

The SEC's rules regarding the delivery of proxy materials to stockholders permit us to deliver a single copy of the proxy materials or Notice of Internet Availability, as applicable, to an address shared by two or more of our stockholders. This method of delivery is called "householding," and can significantly reduce our printing and mailing costs. It also reduces the volume of mail you receive. This year, we are delivering only one set of proxy materials or Notice of Internet Availability, as applicable, to multiple stockholders sharing an address, unless we receive instructions to the contrary from one or more of the stockholders at the same mailing address. We will still be required, however, to send you and each other stockholder at your address an individual proxy voting card.

If you would like to receive more than one set of proxy materials or Notice of Internet Availability, as applicable, we will promptly send you additional copies upon written or oral request directed to our Secretary at 6210 Ardrey Kell Road, Suite 120, Charlotte, North Carolina 28277 or (980) 264-4300. The same address and phone number may be used to notify us that you wish to receive a separate set of proxy materials or notice in the future, or to request delivery of a single copy of our proxy materials or notice if you are receiving multiple copies.

### **Results of the 2025 Annual Meeting**

Preliminary voting results will be announced at the Annual Meeting. Final results will be disclosed in a Current Report on Form 8-K, which can be found on the "Investor Relations" page of our website, [www.nninc.com](http://www.nninc.com), following the report's filing the SEC within four business days of the Annual Meeting.

## PROPOSAL I: ELECTION OF DIRECTORS

Seven directors will be elected to the Board at the Annual Meeting to each serve for a term of one year or until his or her successor is elected and qualified, subject to such director's earlier death, resignation or removal. The Board has nominated for election: Raynard D. Benvenuti, Harold C. Bevis, Christina E. Carroll, João Faria, Dr. Rajeev Gautam, Jeri J. Harman, and Thomas H. Wilson, Jr., each a current director of the Company. Additional information about each of these nominees can be found under "Information about the Directors and Director Nominees" below. The nominees have indicated a willingness to serve as directors if elected, but if any of them should decline or be unable to serve, the persons named as proxies intend to vote all shares in favor of the election of such other persons who may be nominated as replacements by the Board. There are no family relationships among any director, executive officer or person nominated or chosen to be a director or executive officer known to us.

### ***THE BOARD RECOMMENDS A VOTE "FOR" THE ELECTION OF EACH NOMINEE.***

#### **Information about the Directors and the Director Nominees**

The following table sets forth the names of each current director (including the nominees for election), their age, their years of service as a director, the year in which their current or proposed term expires, and their current positions with the Company. The table is followed by a more detailed biographical description for each director or nominee.

Name	Age	Director Since	Term Expires	Positions
Raynard D. Benvenuti	69	2020	2025	Director Nominee
Harold C. Bevis	65	2023	2025	Director Nominee, President and Chief Executive Officer
Christina E. Carroll	59	2019	2025	Director Nominee
João Faria	60	2021	2025	Director Nominee
Dr. Rajeev Gautam	72	2021	2025	Director Nominee
Jeri J. Harman	67	2019	2025	Director Nominee, Non-Executive Chairman
Thomas H. Wilson, Jr.	63	2019	2025	Director Nominee

**Raynard D. Benvenuti** has been a member of the Board since January 2020 and serves as Chair of the Compensation Committee. Mr. Benvenuti founded Concord Investment Partners, a boutique investment and advisory firm that invests in engineering-centric industries including aerospace, automotive and industrial manufacturing/distribution companies in 1996, and continues to serve as its Managing Director. Mr. Benvenuti served on the Board of Directors of Superior Industries International, Inc. (NYSE: SUP), an international manufacturer of automotive aluminum wheels from 2020 until 2024. From 2007 to 2015, Mr. Benvenuti served as a Managing Partner, Managing Director, and an operational practice leader for the aerospace and automotive/truck sectors at Greenbriar Equity Group, L.P. ("Greenbriar"), a private equity group focused on transportation-related enterprises. While at Greenbriar, Mr. Benvenuti served as a director on five boards, three as Chairman, including as Chairman and interim CEO of Align Aerospace, LLC, an aerospace hardware distribution company. From 2002 until its sale to GKN plc in 2006, Mr. Benvenuti served as the President and CEO of Stellex Aerostructures, Inc., a manufacturer of large structural components for commercial and military aircraft. Prior to 2002, he worked at Forstmann Little & Co., a private equity firm, and McKinsey & Company, a global management consulting firm, where he advised high technology and industrial sector clients in the areas of strategic planning and operational improvement.

Mr. Benvenuti brings to the board extensive experience as a senior executive, director and advisor to various aerospace, automotive and manufacturing companies, including in turnaround and highly leveraged situations, as well as valuable strategic, financial, operational and corporate governance expertise. Additionally, Mr. Benvenuti is a National Association of Corporate Directors ("NACD") Certified Director and has earned the CERT certification in Cybersecurity Oversight from Carnegie Mellon University Software Engineering Institute, demonstrating his commitment to board-level cybersecurity oversight.

**Harold C. Bevis** has been a member of the Board and our President and Chief Executive Officer since May 2023. Mr. Bevis has more than 25 years of business leadership, including more than 20 years' experience as the CEO of several companies. He was previously President and CEO of Commercial Vehicle Group, Inc. ("CVGI") from March 2020 to May 2023, a publicly traded manufacturer of electrical systems, plastics and trim systems, seating systems and aftermarket parts for commercial vehicles, construction equipment, farm equipment, recreational vehicles and passenger vehicles. At CVGI, Mr. Bevis demonstrated a track record of driving new business wins in targeted areas, and he repositioned CVGI towards electrification, automation and connectivity. Prior to his experience at CVGI, Mr. Bevis was Chairman and CEO of Boxlight from January 2020 to March 2020, a startup company focused on education technology solutions. Previously, Mr. Bevis led a number of companies in the packaging industry, including as President and CEO of Xerium Technologies, Inc., Chairman and CEO of Prolamina, and President and CEO of Pliant Corporation.

Mr. Bevis has broad strategic, operational, management and governance experience. He has over 25 years of experience in senior and executive management positions with multi-national corporations including responsibility for determining and executing successful business growth, profit improvement, building high performing teams, and being a responsible corporate citizen. Mr. Bevis has also served on eight Boards of Directors and on Audit, Compensation and Governance Committees of Boards. Mr. Bevis earned a Master of Business Administration degree from Columbia Business School and a Bachelor of Science degree in Industrial Engineering from Iowa State University.

**Christina E. Carroll** has been a member of the Board since December 2019 and serves as the Chair of the Governance Committee. Since 2012, Ms. Carroll has been a managing director at Stout Risius Ross, LLC (“Stout”), a global investment bank and advisory firm, where she has been responsible for advising clients on transactions, valuation, fairness opinions, co-investments and other transaction related advice across multiple industries. Prior to joining Stout, Ms. Carroll was a director of financial advisory services at Houlihan Lokey, Inc. She also previously held managerial positions at Ernst & Young LLP, including Partner in valuation and transaction advisory services and heading the Center for Strategic Transactions in Los Angeles. Ms. Carroll is also a Chartered Financial Analyst.

Ms. Carroll brings to the board over 35 years of experience in finance, valuation, strategy, capital markets, restructuring, and mergers and acquisitions. This experience, and her prior service as a director of The Chefs’ Warehouse, a publicly traded company, and Stout, a private company, enables her to provide important perspectives to the Board.

**João Faria** was appointed to the Board in April 2021. Until his retirement in March 2023, Mr. Faria served as President of the Vehicle Group/eMobility at Eaton Corporation, a global power management company providing energy-efficient products and services to help customers effectively manage electric, hydraulic, and mechanical power. Previously, in his over three-decade career in engineering and manufacturing, Mr. Faria held a variety of leadership positions at Eaton, including President Corporate Latin America, Vice President Eaton Electric Latin America, Americas Regional President for Hydraulics Group, and President of Eaton Powertrain Specialty Control Operation Worldwide.

Mr. Faria brings decades of manufacturing and engineering experience to the Board, with a specific focus on the electric vehicle market. This global leadership experience enables him to bring valuable perspective to our Board.

**Dr. Rajeev Gautam** was appointed to the Board in May 2021. Dr. Gautam served as the President and Chief Executive Officer, Performance Materials and Technologies of Honeywell International, Inc. (NASDAQ: HON), a global provider in developing and manufacturing high-quality performance chemicals and materials, process technologies, and automation solutions, from 2016 until his retirement from Honeywell in September 2021. From 2009 to 2016, Dr. Gautam served as President of Honeywell UOP. He previously served as Vice President of Research and Development, Honeywell UOP, and Vice President and Chief Technology Officer, Performance Materials and Technologies. Dr. Gautam began his career with Union Carbide in 1978, which became part of a joint venture with Honeywell UOP in 1988. Throughout his career, Dr. Gautam has championed innovative solutions for industry needs and has been responsible for the development and commercialization of a broad range of catalytic and separations applications for the refining, petrochemical and gas processing industries.

Dr. Gautam brings substantive experience as a senior executive to manufacturing companies, and his prior service as a senior executive for a publicly traded company, enables him to bring valuable insight, knowledge and experience to the Board.

**Jeri J. Harman** has been a member of the Board since February 2019. She was appointed Non-Executive Chairman of the Board, effective January 4, 2021. Ms. Harman is a Founder & Chairman of Avante Capital Partners. With over \$900 million of capital under management, Avante makes unitranche and subordinated debt and minority equity investments to finance buyouts, minority recaps, acquisitions and growth. In 2018, Avante Capital Partners was named Small Business Investment Company of the Year by the U. S. Small Business Administration. The firm was also named Women-Owned Firm of the Year 2018 by Private Equity Women Investor Network. Prior to founding Avante, Ms. Harman started-up and led the Los Angeles offices for two multi-billion publicly traded private equity and mezzanine investment funds – American Capital and more recently Allied Capital, where she was also a member of Allied’s Investment Committee.

Ms. Harman has over 40 years of financing experience, involving well over \$2 billion in aggregate investments. She has extensive experience in value creation, capital allocation, mergers and acquisitions and financial strategy matters. These skills, along with her broad background in management and organizational development, strategic planning, risk management and balance sheet management, and her service on the boards of a number of private companies, enables her to bring valuable insights to our Board.

**Thomas H. Wilson, Jr.** has been a member of the Board since December 2019 and serves as Chair of the Audit Committee. Mr. Wilson is a Managing Partner at DecisionPoint Advisors, LLC in Charlotte, N.C., a specialized merger and acquisition advisory firm for mid-market technology companies. Prior to joining DecisionPoint in 2008, he served as Chairman and CEO of NuTech Solutions from 2004 to 2008, a business intelligence software company that was acquired by Netezza. From 1997 to 2004, Mr. Wilson was President of Osprey, a consulting and systems integration firm. Prior to his work at Osprey, Mr. Wilson was employed by IBM for 14 years in a variety of management and sales positions. Mr. Wilson is a member of the board of directors of Jack Henry & Associates, Inc., a financial services technology company, and serves as the Chair of its Audit Committee and a member of the Governance Committee.

Mr. Wilson has over 40 years of business experience and has significant buy-side and sell-side transaction experience. He has a strong background in financial controls, auditing, financial management and accounting, and mergers and acquisitions. Mr. Wilson’s years of senior-level executive management and financial experience, and current service as the chair of the audit committee of a publicly traded company, brings valuable knowledge and experience to the Company’s Audit Committee.

## Compensation of Directors

In 2024, directors who are not employees of the Company were paid an annual retainer of \$230,000, consisting of \$80,000 of cash paid quarterly in equal installments and \$150,000 of shares of restricted stock, which vests one year from the date of grant. Our Non-Executive Chairman received an additional retainer of \$75,000, the Chair of the Audit Committee received an additional retainer of \$15,000, the Chair of the Compensation Committee received an additional retainer of \$12,500 and the Chairman of the Governance Committee received an additional retainer of \$10,000. Mr. Bevis, our President and Chief Executive Officer was the only director that was also an employee of the Company. Mr. Bevis did not receive any compensation for his service as director. We reimburse all directors for out-of-pocket expenses incurred in attending Board and committee meetings. Director compensation is reviewed and approved by the Compensation Committee.

The table below provides information about the compensation our non-employee directors received during 2024.

**Director Compensation Table For 2024**

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$) <sup>(1)</sup>	Total (\$)
Mr. Benvenuti	\$ 92,500	\$ 149,998	\$ 242,498
Ms. Carroll	90,000	149,998	239,998
Mr. Faria	80,000	149,998	229,998
Dr. Gautam	80,000	149,998	229,998
Ms. Harman	155,000	149,998	304,998
Mr. Wilson	95,000	149,998	244,998

(1) Amounts represent the aggregate grant date fair value, as computed in accordance with the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 718, of 29,880 shares of restricted stock awarded on March 19, 2024 to each director. The restricted stock awards to directors vest in their entirety on the first anniversary of the date of grant.

## Committees of the Board

**Audit Committee.** The Audit Committee consists of Thomas H. Wilson, Jr., who serves as the Chair of the Committee, Mr. Benvenuti, Ms. Carroll and Dr. Gautam. All members of the Audit Committee are independent as defined by Nasdaq rules, and Mr. Wilson has been designated as the “audit committee financial expert” as defined by Item 407(d) of Regulation S-K. Among other matters described in its charter, the Audit Committee’s primary duties and responsibilities are to:

- oversee that management has maintained the reliability and integrity of our accounting policies, financial reporting and disclosure practices;
- oversee that management has adequate resources and has established and maintains processes to assure that an adequate system of internal control is functioning within the Company, including the formation and oversight of the internal audit function and internal controls regarding cybersecurity;
- oversee that management has established and maintains processes to assure compliance with all applicable laws, regulations and corporate policies including the Code of Business Conduct and Ethics;

- engage our registered independent public accounting firm to conduct the annual audit of the books and accounts of the Company, including the preapproval of all associated fees;
- preapprove all permissible non-audit related services provided by the registered independent public accounting firm;
- review the independence and evaluate the performance of the registered independent public accounting firm;
- oversee that management has designed, implemented and maintains processes to assess and manage enterprise and event risk;
- oversee that management has established and maintains proper information system controls and security;
- review the effectiveness of our accounting and financial controls with our registered independent public accounting firm;
- review and discuss with management and the registered independent public accounting firm the results of our annual audit and our quarterly financial statements;
- review and recommend to the Board that the financial statements be included in our Annual Report on Form 10-K and in our Quarterly Reports on Form 10-Q;
- review and approve earnings press releases; and
- establish a confidential, anonymous procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls and auditing matters.

The Audit Committee has a written charter, which can be found on our website at [www.nninc.com](http://www.nninc.com). The Audit Committee met ten times in 2024.

***Compensation Committee.*** The Compensation Committee consists of Raynard D. Benvenuti, who serves as Chair of the Committee, Mr. Faria, Dr. Gautam and Ms. Harman. All members of the Compensation Committee are independent as defined by Nasdaq rules. Among other matters described in its charter, the Compensation Committee’s primary duties and responsibilities are to:

- annually review and approve corporate goals and objectives relative to the Chief Executive Officer evaluation, compensation and performance;
- review and approve our executive compensation policies and practices;
- supervise the administration of our incentive plans, including the NN, Inc. Amended and Restated 2022 Omnibus Incentive Plan;
- retain and terminate any compensation consultant to be used to assist in the evaluation of CEO, senior executive, and outside director compensation;
- review and approve annually for senior executives of the Company: (a) the annual base salary level; (b) the annual incentive opportunity level; (c) the long-term incentive opportunity level; (d) employment agreements, severance agreements, and change in control agreements/provisions; and (e) special or supplemental benefits;
- review annually the risks that arise from our compensation policies and determine whether such risks are reasonably likely to have a material adverse effect; and
- review and assess our senior management succession plan on an annual basis.

The Compensation Committee has a written charter, which can be found on our website at [www.nninc.com](http://www.nninc.com). The functions of the Compensation Committee are discussed in further detail in the section entitled “Compensation Committee Report” herein. The Compensation Committee met five times in 2024.

**Governance Committee.** The Governance Committee consists of Christina E. Carroll, who serves as Chair of the Committee, Messrs. Faria and Wilson and Ms. Harman. All members of the Governance Committee are independent as defined by Nasdaq rules. Among other matters as provided in its charter, the Governance Committee’s primary duties and responsibilities are to:

- review and recommend qualified candidates for membership on the Board;
- provide oversight of the Company’s environmental and social initiatives;
- establish procedures for the retirement or replacement of Board members;
- establish a process and criteria for Board membership;
- review a candidate’s qualifications and any potential conflicts with our interests;
- assess the contributions and qualifications of current Directors in connection with their re-nomination to the Board;
- oversee the annual evaluation of the Board and its Committees;
- establish a process and criteria for Committee membership and each Committee’s chair;
- develop and maintain our Governance Principles;
- oversee the process of providing information to the Board; and
- provide oversight and review the Board performance on an annual basis.

In reviewing and recommending qualified candidates for membership on the Board, the Governance Committee seeks input from the Chairman, other Board members, and professional search firms, if applicable. The Governance Committee will also consider and evaluate any qualified candidates recommended by stockholders.

In accordance with the Board’s governance principles, the Governance Committee seeks to establish a board of directors that will bring to the Company a broad and diverse range of experience, knowledge and professional judgment. The Governance Committee believes that the Board should have collective competency, knowledge and experience with respect to corporate governance, business, finance and accounting, economics, industry knowledge, manufacturing, technology, legal and government affairs, risk management, international operations and acquisitions among other things.

A candidate’s competencies, experience and knowledge should enable him or her to contribute significantly to the governance of a complex, multi-national business enterprise. The candidate should be independent in judgment and not represent the interests of particular constituencies. The Governance Committee will review a candidate’s qualifications and any potential conflicts they may have with the Company’s interests.

In evaluating director nominees, including candidates submitted by stockholders, the Governance Committee will consider the candidate’s experience, integrity, ability to make independent analytical inquiries, understanding of our business environment and willingness to devote adequate time to Board duties. The Governance Committee will also consider whether a candidate meets the definition of “independent director” under Nasdaq rules.

The Governance Committee has a written charter, which can be found on our website at [www.nninc.com](http://www.nninc.com). The Governance Committee met five times in 2024.

The following table shows the current membership of each standing Committee of the Board:

Name	Audit Committee	Compensation Committee	Governance Committee
Mr. Benvenuti	X	Chair	
Ms. Carroll	X		Chair
Mr. Faria		X	X
Dr. Gautam	X	X	
Ms. Harman		X	X
Mr. Wilson	Chair		X

## **Board Leadership**

The Board is responsible for overseeing that our business is managed to meet our strategic goals and objectives and that the long-term interests of stockholders are served. The Board's leadership structure includes very active and engaged independent directors. The Chairman of the Board approves the agenda for each Board meeting and presides over each executive session of independent directors held at each Board meeting. Each of the standing committees of the Board are chaired and comprised solely of independent Board members. During 2024, our independent, non-management directors regularly met without management present.

The positions of Chairman of the Board and Chief Executive Officer are held by two different individuals. The Board is led by Jeri J. Harman, the Chairman of the Board and an independent director. Ms. Harman has served as our Chairman since January 2021 and has performed the responsibilities prescribed to her by the Board and those detailed in the Principles of Corporate Governance, including establishing the agenda for and leading Board meetings, facilitating communications among Board members and communications between the Board and the Chief Executive Officer outside of Board meetings.

The Board has determined that the current separation of Chairman of the Board and Chief Executive Officer is the most appropriate structure at this time as it provides an effective balance between oversight of management and day-to-day leadership. Ms. Harman, an independent director, has extensive experience in capital allocation, mergers and acquisitions and financial strategy matters. These skills, along with her broad background in management and organizational development, strategic planning and balance sheet management, and her service on the boards of a number of private companies, enables her to bring valuable insights to our board, which has been advantageous in leading the Board in the performance of its duties, while allowing our Chief Executive Officer to execute our strategic plan and provide day-to-day leadership. The Board may, at a future date, combine the Chairman and Chief Executive Officer roles if the Board determines that such a leadership structure would be more beneficial.

## **Board Independence**

Shares of our common stock are traded on the Nasdaq Global Select Market, and as such, we are subject to the corporate governance requirements set forth in the Nasdaq Marketplace Rules. Our Board undertook a review of the composition of our Board and its Committees and the independence of each director. Based upon information requested from and provided by each director and nominee to become director concerning his or her background, employment and affiliations, including family relationships, our Board has determined that none of our current directors or nominees to become director, other than Mr. Bevis, who is our President and Chief Executive Officer, has a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors and nominees is "independent" as that term is defined under Rule 5605(a)(2) of the Nasdaq Marketplace Rules. Our Board also determined that none of our former directors, had a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each such director was "independent" as that term is defined under Rule 5605(a)(2) of the Nasdaq Marketplace Rules during his or her respective period of service as a director during 2024. In making each of these determinations, our Board considered the relationships that each such director and nominee has with us and all other facts and circumstances the Board deemed relevant in determining independence.

## **Board and Committee Performance Evaluations**

Our Board and each of its Committees conduct annual self-evaluations to determine whether they are functioning effectively and whether any changes are necessary to improve their performance. The Governance Committee is responsible for establishing the evaluation criteria and implementing the process for the evaluation. Every year we conduct interviews of each director to obtain their assessment of the effectiveness of the Board and the Committees, individual director performance (every three years) and Board of Directors' dynamics. Our Governance Committee Chair and our General Counsel then report the results of these interviews at meetings of the Governance Committee and our Board of Directors, where the results are discussed. In addition, the Chair of each Committee guides an annual self-evaluation discussion among the Committee members. The results of the Committee self-evaluations are also reported to our Board of Directors for review and discussion.

After a review of governance policies and commitment to operating consistently with best practices in corporate governance, the number of directors was reduced from nine to seven members in 2023. We believe the smaller, more efficient Board will reduce corporate costs while maintaining the independence and experience needed to guide our management team and drive value creation for the Company's shareholders.

## **Board Oversight of Risk**

The Board as a whole has responsibility for risk oversight. This oversight responsibility of the Board and its Committees is enabled by management reporting processes that are designed to provide maximum visibility to the Board of the

identification and assessment of critical risks and management’s risk mitigation strategies. The Chief Executive Officer, as well as various management personnel, regularly discuss material risks facing the Company with members of the Board.

The Board and its standing committees oversee risks associated with their respective principal areas of focus. The Board is responsible for strategic, financial and execution risks and exposures associated with the annual operating plan, the five-year strategic plan, acquisitions and divestitures, senior management succession planning and general risk oversight, including operational, financial, legal and regulatory, sustainability, and strategic and reputational risks.

The Board has delegated certain risk management responsibility to its standing committees. The Audit Committee is responsible for risk and exposures associated with financial, accounting, legal and regulatory, and cybersecurity matters. The Audit Committee oversees that management has established a process to assure an adequate system of internal controls and maintains the reliability of our accounting policies and financial reporting and disclosures. The Governance Committee is responsible for the oversight of corporate governance, the selection of the candidates for the Board, the evaluation of Board members and our sustainability strategy and initiatives. The Compensation Committee is responsible for evaluating, approving and monitoring our executive compensation plans, policies and programs and to oversee other significant human resource issues. Additionally, the Compensation Committee is responsible for reviewing and overseeing the management of any risk related to our compensation plans, policies and programs. The Compensation Committee reviews such risks annually and in connection with discussions of various compensation developments and benefits throughout the year.

### **Board Oversight of Environment, Social and Governance Matters**

We are committed to operating in an ethical and sustainable manner that benefits all our stakeholders, including investors, customers, employees and the communities we serve. We have established company-wide environmental, human rights, and labor rights policies that outline the Company’s standards for all business operations. The Board and the Governance Committee have oversight responsibility for strategy and policies related to sustainability. More information on these policies can be found in the “Sustainability” section of our website at [www.nninc.com](http://www.nninc.com), including our ongoing sustainability efforts related to safety, quality, environmental, community engagement and corporate governance. The following are a few highlights of NN’s sustainability positions and policies:

*Environmental, Safety and Social Initiatives* - The Company maintains an environmental, health and safety policy, and in 2021 we conducted a comprehensive gap analysis and developed an action plan for the implementation of sustainability and corporate social responsibility initiatives, which includes a review of our social policies and practices in order to enhance our oversight and transparency with respect to sustainability matters. We publish a sustainability report annually, which sets forth our company wide initiatives.

*Inclusion* - We are committed to bringing a varied set of perspectives and experiences to the Board. We have two female directors serving on the Board, one of whom serves as Chairman of the Board and the other as Chair of the Governance Committee, and two directors who identify as members of underrepresented minorities.

*Code of Conduct and Ethics* - The Company maintains a Code of Conduct and Ethics which is provided in six languages and applies to all of our directors and employees, including our executive officers and senior financial and accounting officers. Our entire global team receives annual training on and certifies that they have read and understood our Code of Conduct and Ethics.

*Supply Chain Sustainability* - As a multi-national company that sources from suppliers from around the world, we recognize the need for our suppliers to abide by and exceed various environmental, social, and economic regulations and standards both from an international perspective and on a country by country basis for countries where our suppliers operate. We manage these risks and regulatory issues in our supply chain primarily through our policies and procedures, in which we outline our expectations of our suppliers.

*Health, Safety and Wellness* - We work to minimize the risks associated with the tasks our employees perform, and we take our responsibility for our employees’ health and safety very seriously. Our employees receive appropriate and necessary safety training to both protect their own health and safety as well as the people, equipment, and environment around them. We maintain comprehensive safety programs focused on identifying hazards and eliminating risks that can lead to workplace injuries.

### **Attendance at Board and Committee Meetings**

The Board met eight times in 2024 with all independent directors in attendance. In addition, the Directors were in attendance for all of the meetings held by all committees of the Board on which they served. While we do not have a policy requiring attendance by directors at the Annual Meeting, all then current directors attended our annual meeting of stockholders in 2024.

## Communicating with the Board

Stockholders and other interested parties may contact the Board, any of its standing committees, its independent directors, or any individual director by sending correspondence to NN, Inc., 6210 Ardrey Kell Road, Suite 120, Charlotte, North Carolina 28277, Attention: Corporate Secretary. Any mail received by the Secretary with the exception of improper commercial solicitations will be forwarded to the members of the Board for their further action, if necessary.

## Code of Conduct and Ethics

Our Board has adopted a Code of Conduct and Ethics applicable to our executive officers, including our Chief Executive Officer and Chief Financial Officer, as well as our directors and employees. The Code of Conduct and Ethics is available in the “Code of Ethics” section of our website at [www.nninc.com](http://www.nninc.com). We intend to post amendments to or waivers from our Code of Conduct and Ethics (to the extent applicable to our Chief Executive Officer, Principal Financial Officer or Principal Accounting Officer) at this location on our website.

## Principles of Corporate Governance

The Board has adopted the Principles of Corporate Governance, which consist of a series of policies and principles that are adhered to when overseeing the corporate governance of the Company. The Principles of Corporate Governance are available in the “Investors” section of our website at [www.nninc.com](http://www.nninc.com).

## Beneficial Ownership of Common Stock

**Security Ownership of Management.** The following table shows, as of March 17, 2025 and based on 49,869,511 shares of common stock outstanding, the beneficial ownership of common stock by each director and nominee, each named executive officer, and all directors and executive officers as a group, in each case as reported to us by such persons.

Name and Address of Beneficial Owner <sup>(1)</sup>	Amount and Nature of Beneficial Ownership	Percent of Class <sup>(2)</sup>
Raynard D. Benvenuti	330,984 <sup>(3)</sup>	*
Harold C. Bevis	1,413,150	2.83%
Christopher H. Bohnert	189,000	*
Christina E. Carroll	266,999	*
João Faria	277,843	*
Michael C. Felcher	68,235 <sup>(4)</sup>	*
Timothy M. French	330,000	*
Dr. Rajeev Gautam	277,809 <sup>(5)</sup>	*
Jeri J. Harman	308,265	*
D. Gail Nixon	141,184 <sup>(6)</sup>	*
Jami A. Statham	15,880	*
Thomas H. Wilson, Jr.	338,465	*
All directors and executive officers as a group (12 persons)	3,957,814 <sup>(7)</sup>	7.94%

\* Less than 1%

(1) The address of each beneficial owner is c/o NN, Inc., 6210 Ardrey Kell Road, Suite 120, Charlotte, North Carolina 28277.

(2) Computed in accordance with Rule 13d-3 of the Exchange Act. Includes shares of common stock subject to options exercisable within 60 days of March 17, 2025, and shares of restricted stock for which the indicated persons have sole voting power but not sole investment power.

(3) Includes 301,104 shares of common stock held by Benvenuti Holdings LLC.

(4) Mr. Felcher resigned from the Company effective as of June 24, 2024.

(5) Includes 10,000 shares owned by the Rajeev Gautam Trust and 50,000 shares owned by MFG Enterprises LLC.

(6) Includes 13,200 shares of common stock subject to options that are presently exercisable or exercisable within 60 days of March 17, 2025.

(7) Includes, in the aggregate, 13,200 shares of common stock subject to options that are presently exercisable or exercisable within 60 days of March 17, 2025.

**Security Ownership of Certain Beneficial Owners.** The following table sets forth the number of shares of our common stock beneficially owned by the only parties known to our management to own more than 5% of our common stock, as of March 17, 2025 and based on 49,869,511 shares of common stock outstanding.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
Corre Partners Management, LLC <sup>(1)</sup>	6,205,631	12.44%
Legion Partners Asset Management, LLC <sup>(2)</sup>	5,016,629	10.06%

- (1) Amount based on Schedule 13D/A filed on January 16, 2025 with the SEC by Corre Partners Management, LLC, or Corre. The Schedule 13D/A states that Corre and certain of its affiliates, including Corre Opportunities Qualified Master Fund, LP, or Corre Fund, have shared voting power with respect to 6,205,631 shares and shared dispositive power with respect to 6,205,631 shares. The principal business address of Corre is 12 East 49th Street, 40th Floor, New York, New York 10017. Corre Fund, and certain of its affiliates have shared voting power with respect to 5,395,064 shares and shared dispositive power with respect to 5,395,064 shares. The principal business address of Corre Fund is 12 East 49th Street, 40th Floor, New York, New York 10017.
- (2) Amount based on Schedule 13D/A filed on February 3, 2025 with the SEC by Legion Partners Asset Management, LLC, or Legion. The Schedule 13D/A states that Legion and certain of its affiliates have shared voting power for up to 5,016,629 shares and shared dispositive power for up to 5,016,629 shares. The principal business address of Legion is 12121 Wilshire Blvd., Suite 1240, Los Angeles, CA 90025.

### **Delinquent Section 16(a) Reports**

Under Section 16(a) of the Exchange Act, each of our directors and executive officers, and any beneficial owner of more than 10% of our common stock, is required to file with the SEC initial reports of beneficial ownership of the common stock and reports of changes in beneficial ownership of the common stock. These persons also are required by SEC regulations to furnish us with copies of all filed reports.

Based solely on its review of the copies of these reports furnished to us for the year ended December 31, 2024, we are not aware of any instance of noncompliance with Section 16(a) by our directors, executive officers or owners of more than 10% of the common stock.

**PROPOSAL II: ADVISORY (NON-BINDING) VOTE TO APPROVE THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS**

At the 2023 annual meeting of stockholders, our stockholders expressed their strong preference for an annual advisory (non-binding) vote to approve executive compensation. As such, the Board is asking stockholders to vote on an advisory resolution to approve our executive compensation as reported in this Proxy Statement. As described in the “Compensation Discussion and Analysis” section of this Proxy Statement, our goal is to structure our compensation arrangements for executive officers in a manner that will promote our profitability and enhance long-term stockholder value. In designing our compensation arrangements to achieve this goal, we are guided by the following objectives:

- attracting and retaining qualified and dedicated executives who are essential to our long-term success;
- providing compensation packages that are competitive with the compensation arrangements offered by comparable companies;
- tying a significant portion of an executive officer’s compensation to attainment of specific financial performance goals and the individual’s performance; and
- directly aligning the interests of management with the interests of the stockholders through stock-based compensation arrangements, including performance share units that vest over a multi-year period only if certain performance measures are attained over the period.

Stockholders are urged to read the “Compensation Discussion and Analysis” beginning on page 16 of this Proxy Statement, which describes in more detail how our executive compensation policies and procedures operate and are designed to achieve our compensation objectives, as well as the Summary Compensation Table and other related compensation tables and narrative, appearing on pages 28 through 32, which provide detailed information on the compensation of our named executive officers.

In accordance with Section 14A of the Exchange Act and as a matter of good corporate governance, the Company is asking stockholders to approve the following advisory resolution at the Annual Meeting:

RESOLVED, that the stockholders of NN, Inc. (the “Company”) approve, on an advisory (non-binding) basis, the compensation of the Company’s named executive officers disclosed in the Compensation Discussion and Analysis, the Summary Compensation Table and the related compensation tables, notes and narrative in the Proxy Statement for the Company’s 2025 Annual Meeting of Stockholders.

***THE BOARD RECOMMENDS A VOTE “FOR” THIS PROPOSAL.***

## COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis describes the Company's overall philosophy and approach to the compensation of its executive officers and explains the decisions made concerning the compensation of the Company's Named Executive Officers ("NEOs") for fiscal year 2024. It also describes the Company's compensation philosophy, our executive compensation program, the process our Compensation Committee followed, and the factors the Compensation Committee considered in determining the amount and design of compensation awarded.

### Executive Summary

#### *2024 Achievements*

In May 2023, we implemented an enterprise transformation strategy under our new President and Chief Executive Officer, Harold Bevis. Our strategy is centered on accelerating sales growth, increasing profitability, improving our balance sheet and reducing our leverage, and strengthening our team. This strategy is reflected in our 2024 results.

In 2024, our New Business wins program delivered \$73 million in new awards, which exceeded the prior year and our guidance. We achieved these wins in targeted growth areas of vehicle control, energy efficiency, electrical grid devices, and medical components. We continue to win new business at above-market growth rates and expect to deliver new business wins at a rate of roughly \$65 million per year, a level which keeps us on pace to organically grow sales to \$600 million, a key target of our transformation. Additionally, we re-entered the medical market, which can utilize our legacy native know-how in the business and leverage open manufacturing capacity to capture higher-margin sales opportunities in a more accelerated rate. As part of our transformation strategy, we improved our margins by exiting less profitable end markets and unprofitable sales contracts. As a result, we delivered increased profitability this year compared to 2023.

In 2024, we focused on increasing profitability by fixing unprofitable areas of our business, rationalizing our footprint, and decreasing our headcount. We began the process of closing our Dowagiac and Juarez sites, which will further reduce operating costs and will preserve profitability in future years, while improving the overall pro forma performance metrics for the company. This focus on improving underperforming plants and achieving net cost-down through our 'Continuous Improvement' program drove improved financial outcomes this year, particularly profitability improved as measured by adjusted EBITDA and adjusted EBITDA margins. From the start of our transformation strategy in 2023 through the end of 2024, we reduced our headcount by approximately 10%.

In 2024, we also focused on improving our balance sheet through improved operating performance and the strategic divestiture of our Lubbock facility. In addition, in December 2024, we successfully refinanced our Asset-Based Lending facility which represented a successful step forward in lowering our cost of capital and improving our capital structure. As a result, our leverage ratio was 2.97x as of December 31, 2024, down from 3.9x as of June 30, 2023.

During 2024, we strengthened our leadership by adding experienced new executives. Our new leadership brings industry knowledge and on point experience to help us continue our transformation. For example, in June 2024, Mr. Bohnert joined us and brings over 30 years of global manufacturing leadership experience as an accomplished CFO with significant experience in successful business transitions and deep accounting expertise. Further, in July 2024, Ms. Statham joined us and she brings approximately 20 years of legal experience in the manufacturing industry, which we are leveraging in areas of legal and compliance risk management, as well as supporting the commercial team. Similarly, we have added to our sales and operational leadership to support our profitability and new business award objectives. We believe our leadership team, as configured, has the skills necessary to drive high performance while maintaining a culture of accountability, professionalism and collaboration.

#### *2024 Pay for Performance*

Our executive compensation programs create strong alignment between pay and performance and are designed to reward both financial and operational successes as well as actions that drive stockholder value creation. We believe our executive compensation programs are acting as intended, to properly incentivize and compensate our executive officers when our financial objectives are met and to hold our executive officers accountable when they are not. Accordingly, we have not made any significant changes to our programs in 2024. As long-term incentives comprise a significant portion of pay for our NEOs, see "What We Pay and Why: Elements of Compensation – Long-Term Incentive Compensation" below for more information on our long-term incentive compensation program.

### ***Named Executive Officers***

For the year ended December 31, 2024, we had the following six NEOs:

<b>Name</b>	<b>Title</b>
Harold C. Bevis	President and Chief Executive Officer
Christopher H. Bohnert <sup>(1)</sup>	Senior Vice President and Chief Financial Officer
Timothy M. French	Chief Operating Officer
D. Gail Nixon	Senior Vice President and Chief Human Resources Officer
Jami A. Statham <sup>(2)</sup>	Senior Vice President, General Counsel and Corporate Secretary
Michael C. Felcher <sup>(3)</sup>	Former Senior Vice President and Chief Financial Officer

(1) Mr. Bohnert joined the Company effective as of June 25, 2024.

(2) Ms. Statham joined the Company effective as of July 8, 2024.

(3) Mr. Felcher resigned from the Company effective as of June 24, 2024.

### **Executive Compensation Policies and Practices**

#### ***Compensation Philosophy***

Our executive compensation program is comprised of a mix of short-term and long-term performance based programs and emphasizes long-term equity awards, which are tied closely to stockholder returns. We believe that our executive compensation program encourages and motivates our executive officers to achieve sustainable, long-term operating financial performance and aligns with the creation of long-term stockholder value.

Our compensation philosophy is best described as pay-for-performance which rewards both financial and operational successes as well as actions that drive stockholder value creation. The following are the objectives of our compensation program:

- attracting and retaining qualified and dedicated executives who are essential to our long-term success;
- providing compensation packages that are competitive with the compensation arrangements offered by comparable companies, including our competitors;
- tying a significant portion of an executive officer's compensation to the Company's and the individual's performance; and
- aligning the interests of management with the interests of our stockholders through stock-based compensation arrangements.

In 2024, our NEOs received a compensation package that consisted of an annual base salary, annual incentive award opportunities and long-term equity incentive award opportunities (unless that NEO had received a one-time inducement award in 2023 or 2024, as discussed below). The components of our compensation program align the interests of our NEOs and other participants with the interests of our stockholders. Our compensation programs are structured to motivate and reward our executives to increase stockholder value and provide balanced incentives for achieving our objectives without incentivizing executives to take excessive risks.

We believe our executive compensation program incorporates market best practices, creates long-term stockholder value and increases management accountability via:

- Performance stock units, or PSUs, that vest based on our total shareholder return (TSR) ranking relative to a custom subset of the S&P SmallCap 600 Capital Goods Index (plus our compensation peers not included in the Index) over a three-year performance period and require a 55th percentile TSR ranking for target payout; and
- Performance metrics intended to hold our executive officers accountable for our financial performance. In 2024, the short-term incentive performance metrics established by the Compensation Committee related to the metrics of adjusted EBITDA, free cash flow and new business wins.

The following highlights practices that we utilize in support of our pay-for-performance philosophy:

### **What We Do**

- Align executive pay with Company performance;
- Establish performance metrics that correlate to (or directly measure) stockholder value creation;
- Mitigate undue risk in compensation programs;
- Include meaningful vesting periods on equity awards;
- Establish a performance gate that must be achieved as a condition to any payout of short-term incentive compensation;
- Set maximum payout limits on all variable, performance-based compensation programs;
- Utilize an independent compensation consultant;
- Provide reasonable post-employment/change in control provisions in employment/separation agreements;
- Maintain executive stock ownership guidelines; and
- Maintain an incentive compensation recoupment (clawback) policy applicable to all incentive compensation awards granted under our compensation plans, including equity awards.

### ***What We Don't Do***

- Reprice underwater stock options;
- Exchange underwater stock options for cash;
- Grant multi-year guaranteed bonuses;
- Provide excessive perquisites; or
- Permit hedging, pledging or short-sale transactions by our executive officers and directors.

The Board does not take material, non-public information (“MNPI”) into account when determining the grant timing of equity awards, and the release of MNPI is not timed for the purpose of affecting the value of executive compensation.

### **Compensation Committee**

The Compensation Committee consists of four independent non-employee directors and is supported by our Human Resources department. As discussed below, the Compensation Committee may also retain one or more independent compensation consultants to assist in fulfilling its Charter obligations. The Compensation Committee handles a variety of compensation and organizational matters relating to our executives, including the following:

- reviews, approves and administers all of our executive compensation programs;
- establishes the performance objectives under our executive incentive compensation and long-term equity compensation programs;
- determines the attainment of those performance objectives and the awards to be made under our compensation programs;
- sets base salary and incentive opportunities for our CEO (with approval from the full Board) and other senior executives;
- evaluates the performance of our CEO; and
- recommends employment and severance agreements for our CEO and other senior executives to the Board.

The Compensation Committee uses its informed judgment to determine the appropriate type and mix of compensation elements; to select performance measures, target levels and payout schedules for incentive compensation; and to determine the level of salary and incentive awards for each executive officer. The Compensation Committee has the authority to engage its own external compensation consultant as needed and engaged Meridian Compensation Partners, LLC (“Meridian”) as its independent consultant. We conducted a conflict of interest assessment prior to the Compensation Committee engaging Meridian (and do so on an annual basis), which verified, in the Compensation Committee’s judgment, Meridian’s independence and that no conflicts of interest existed.

The Compensation Committee engaged Meridian to perform a competitive review our executive pay programs in comparison to competitive market practices. Meridian also advised on selecting a peer group of companies for executive compensation benchmarking, provided comparative data for the annual executive compensation review and assisted with other compensation matters, as requested. Representatives from Meridian also attend Compensation Committee meetings upon request.

Our Human Resources department also provides compensation data, research and analysis that the Compensation Committee may request, and our Chief Human Resources Officer, along with our CEO, regularly attends Compensation Committee meetings. However, the Compensation Committee meets in executive session without management present to discuss CEO performance and compensation, as well as any other matters deemed appropriate by the Compensation Committee.

The CEO recommends to the Compensation Committee compensation levels for the other executive officers, including salary increases, annual incentive targets and equity award values, based on his assessment of each executive's performance and level of responsibility.

### **Peer Group Compensation Analysis**

The Compensation Committee believes it is important to clearly understand the relevant market for executive talent to inform its decision-making and ensure that our executive compensation program supports our recruitment and retention needs and is fair and efficient. As a result, the Compensation Committee worked with Meridian to develop a peer group for purposes of assessing competitive compensation practices, and periodically reviews compensation data for the peer group derived from publicly filed proxy statements. In 2024, the Compensation Committee identified companies in our industry with revenue and market capitalization similar in size to ours, for our peer selection. The Compensation Committee conducted an analysis of comparable peer compensation as a general frame of reference in considering the appropriateness of our executive compensation programs and to ensure that the compensation of our CEO and other senior executive officers is aligned with that of our peers.

Our peer group for our 2024 executive compensation program consists of the companies set forth below:

Allient Inc.	Graham Corporation	Standex International Corporation
Columbus McKinnon Corporation	Helios Technologies, Inc.	Stoneridge, Inc.
Commercial Vehicle Group, Inc.	Luxfer Holdings PLC	Strattec Security Corporation
EnPro Industries, Inc.	Mayville Engineering Company, Inc.	The Eastern Company
ESCO Technologies Inc.	Motorcar Parts of America, Inc.	Twin Disc, Incorporated

### **What We Pay and Why: Elements of Compensation**

We have three elements of total direct compensation: base salary, annual incentive compensation and long-term equity incentive compensation.

**Base Salary.** We pay base salaries to attract talented executives and to provide a fixed base of cash compensation. The salary levels for our executive officers and other direct reports of the Chief Executive Officer are reviewed and determined annually by the Compensation Committee. Salaries are established and adjusted based upon three factors: individual performance, our financial performance and peer group and market data established by compensation studies.

The following table indicates the base salaries for 2023 and 2024, and the percentage increase from the prior year for our NEOs:

Name	2023 Base Salary	2024 Base Salary	Percent Increase
Mr. Bevis	\$835,000	\$835,000	—%
Mr. Bohnert <sup>(1)</sup>	--	\$425,000	--
Mr. French <sup>(2)</sup>	\$450,000	\$450,000	—%
Ms. Nixon	\$305,000	\$305,000	—%
Ms. Statham <sup>(3)</sup>	--	\$350,000	--
Mr. Felcher <sup>(4)</sup>	\$405,000	\$405,000	—%

(1) Mr. Bohnert joined the Company effective as of June 25, 2024.

(2) Mr. French is paid in Canadian Dollars and his salary has not changed since joining the Company in 2023. His salary is presented in U.S. Dollars and converted from Canadian Dollars at an exchange rate of 0.758 which is the exchange rate at the time of his hiring.

(2) Ms. Statham joined the Company effective as of July 8, 2024.

(4) Mr. Felcher resigned from the Company effective as of June 24, 2024.

**Executive Incentive Compensation (EIC).** We pay annual incentives to drive the achievement of key business results and to recognize individuals based on their contributions to those results. The Compensation Committee believes that this feature of compensation motivates executive officers to realize difficult, yet attainable, annual goals. Each fiscal year, the Compensation Committee establishes financial and functional goals for the upcoming fiscal year which are tied to achieving our strategic plan.

In 2024, the Compensation Committee established financial goals, which included the metrics of adjusted EBITDA, free cash flow and new business wins. In order to qualify as a new business win, the business must relate to business awarded from a new customer or for a new component for an existing customer or incremental volume requiring a competitive bid. Renewal of base business included in the 2024 budget, market-driven volume increases and price increases to cover material and other cost increases do not qualify as new business wins. For all of our NEOs, attainment of corporate financial goals was weighted at 100%.

We provide our executive officers with targeted executive incentive compensation of 45% to 100% of base salary, as shown in the table below. In 2024, the Compensation Committee established the following targeted award levels for our NEOs:

Name	Target Award Opportunity as a % of Base Salary
Mr. Bevis	100%
Mr. Bohnert <sup>(1)</sup>	50%
Mr. French	50%
Ms. Nixon	45%
Ms. Statham <sup>(2)</sup>	50%
Mr. Felcher	50%

(1) Mr. Bohnert joined the Company effective as of June 25, 2024 and as part of his employment agreement, was guaranteed a minimum bonus of \$60,000.

(2) Ms. Statham joined the Company effective as of July 8, 2024 and as part of her employment agreement, was guaranteed a minimum bonus of \$50,000.

The Compensation Committee established a performance gate for 2024 of Company free cash flow of \$9.0 million or EBITDA of \$41.8 million, either of which must be met or exceeded before any payout under this program would be made. With respect to the approach used by the Compensation Committee to establish the threshold, target and maximum performance goals, the Compensation Committee considered multiple factors that included, but were not limited to, historical performance, budget performance for fiscal 2024 and targeted levels of performance improvement over multiple years. Performance metrics are established at a level that focuses on key business success factors that drive performance and challenge management to achieve higher operational performance. Target performance is considered challenging, yet attainable, when the goals are set.

The specific Company goals for 2024, weighting of the goals and actual achievement by the Company in relation to the performance levels previously set by the Compensation Committee, is reflected in the following tables:

Weight by Goal	Company Goals	(amounts in millions)			2024 Results <sup>(3)</sup>
		Threshold	Target	Maximum	
	Payout Level	50%	100%	150%	
40%	Adjusted EBITDA <sup>(1)</sup>	\$41.81	\$49.19	\$56.57	\$49.01
30%	Free Cash Flow <sup>(2)</sup>	\$8.98	\$11.23	\$13.47	\$7.30
30%	New Business Wins	\$52.00	\$65.00	\$78.00	\$72.91

- (1) 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.
- (2) Free cash flow represents GAAP net cash provided by (used in) operating activities less capital expenditures plus proceeds from the sale of property, plant and equipment, and before certain one-time payments.
- (3) For purposes of calculating our EIC 2024 Results, adjustments were made to the reported Adjusted EBITDA and Free Cash Flow metrics to reflect unanticipated changes related to foreign exchange rates, sale-leaseback transactions and certain other one-time events.

The Compensation Committee selected the weighting, financial goals and payout levels in order to align the interests of our NEOs with the interest of our stockholders. Payouts based on the actual results will be linearly interpolated between performance levels.

In March 2025, the Compensation Committee met to consider the payment of executive incentive compensation. The Compensation Committee reviewed our executive officer performances and goal attainment levels, which resulted in the following payout levels and total awards, as reflected in the table below:

Name	EIC Target Bonus (% of Base Salary)	Total EIC Payout Level	Total EIC Award
Mr. Bevis	100%	78.7%	\$ 656,728
Mr. Bohnert <sup>(1)</sup>	50%	78.7%	\$ 87,000
Mr. French	50%	78.7%	\$ 170,521
Ms. Nixon	45%	78.7%	\$ 107,947
Ms. Statham <sup>(2)</sup>	50%	78.7%	\$ 66,745
Mr. Felcher <sup>(3)</sup>	50%	100.0%	\$ 97,644

- (1) Mr. Bohnert joined the Company effective as of June 25, 2024 and his EIC Award payout was prorated for the portion of the year during which he was employed.
- (2) Ms. Statham joined the Company effective as of July 8, 2024 and her EIC Award payout was prorated for the portion of the year during which she was employed.
- (3) Mr. Felcher resigned from the Company effective as of June 24, 2024 and per his separation agreement was eligible to receive a payment equal to his target annual bonus, prorated for the portion of the year during which he was employed.

**Long-Term Incentive Compensation.** We provide performance-based long-term incentive compensation to certain employees, including our NEOs, to directly tie the interests of these individuals to the interests of our stockholders. In addition, these grants allow us to provide competitive pay packages to attract and retain a highly talented management team.

Our traditional long-term incentive compensation includes performance stock units, or PSUs, that vest based on our total shareholder return (TSR Awards, relative to the custom subset of the S&P SmallCap 600 Capital Goods Index, plus our compensation peers not included in the Index), over a three-year performance period (Performance Period). In addition, our NEOs receive long-term incentive compensation in the form of shares of restricted stock. Such long-term incentive compensation is based on the NEO's target opportunity as a percentage of base salary and is allocated two-thirds to TSR Awards and one-third to restricted stock awards. Our long-term incentive compensation is designed to directly align the interests of executives to the interests of our stockholders and to drive long-term stockholder value creation.

The Compensation Committee chose this relative TSR comparison group because it is a broad and stable index group that is comprised of companies within similar industries with market capitalizations similar to ours. TSR is calculated by taking a total of share price appreciation plus dividends over a one-, two-, and three-year period compared to our share price at the beginning of the period. The performance metrics and corresponding payouts for TSR Awards are based on our ranking within the TSR peer group for all performance cycles that are currently outstanding, and for the 2022, 2023, and 2024 Performance Period are as follows:

<b>Performance</b>	<b>Payout</b>
Threshold - At 25th percentile	25% of target
Target - At 55th percentile	100% of target
Maximum - At 75th percentile	150% of target

If performance is below the 25th percentile, no award will be earned or paid as it relates to that performance period. With relative TSR being the exclusive performance metric for PSUs, our program is designed to encourage rapid and sustained TSR performance.

If the PSUs do not vest at the end of the Performance Period, such PSUs will expire automatically. Upon vesting, the PSUs will be settled by the issuance of shares of common stock, subject to the executive's continued employment through the vesting date. The actual number of shares of common stock that will be issued to each award recipient at the end of the Performance Period will be interpolated between a threshold and maximum payout amount based on actual performance results. No dividends will be paid on outstanding PSUs during the Performance Period; however, dividend equivalents will be paid based on the number of shares of common stock that are ultimately earned at the end of the Performance Period.

The Restricted Stock will vest ratably over three years in accordance with historical compensation practice, subject to continued employment. Dividends will be paid on outstanding Restricted Stock during the vesting period.

*Inducement Grants.* Mr. Bevis and Mr. French did not participate in our traditional long-term incentive compensation program in 2024 (or 2023) as each received inducement grants material to his entering into employment with the Company in 2023. As disclosed in last year's proxy statement, in 2023, Mr. Bevis' inducement grants consisted of 1,500,000 time-vesting restricted stock units, or RSUs, which will vest ratably in one-fifth increments annually, and 2,500,000 performance stock units, or PSUs, which will be realized incrementally upon certain increases in the price of the Company's common stock over a five-year performance period as detailed further below in "--Compensation of the Chief Executive Officer". Mr. French's inducement grants consisted of 330,000 RSUs, which will vest ratably in one fifth increments annually, and 560,000 PSUs, which will be realized incrementally upon certain increases in the price of the Company's common stock over a five-year performance period. Further, Messrs. Bevis and French will not be eligible to participate in our traditional long-term incentive compensation program until 2028 due to the previously-granted inducement awards. Similarly, in 2024, Mr. Bohnert did not participate in our long-term incentive compensation program and instead received inducement grants material to his entering into employment with the Company during 2024. Mr. Bohnert's inducement grants consisted of 189,000 time-vesting restricted stock units, or RSUs, which will vest ratably in one-fifth increments annually, and 287,000 performance stock units, or PSUs, which will be realized incrementally upon certain increases in the price of the Company's common stock over a five-year performance period. Further, Mr. Bohnert will not be eligible to participate in our traditional long-term incentive compensation program until 2029 due to the previously-granted inducement awards. These inducement grants were designed to directly align the interests of executives to the interests of our stockholders and to drive long-term stockholder value creation. See "Compensation of the Chief Executive Officer" below for further detail.

For 2024, other than Messrs. Bevis, Bohnert and French, the Compensation Committee established a target opportunity under our traditional long-term incentive compensation program for each executive that ranged between 65% and 100% of the respective NEO's base salary and was intended to approximate the market values of long-term equity awards granted within our peer group. Each NEO's long-term incentive opportunity award value in 2024, including Mr. Bohnert's inducement award value, is shown in the following table:

<b>Name</b>	<b>Grant Date Fair Value of PSU Awards</b>	<b>Grant Date Fair Value of Restricted Stock</b>	<b>Grant Date Fair Value of Long-Term Incentive Compensation</b>
Mr. Bevis <sup>(1)</sup>	—	—	—
Mr. Bohnert <sup>(2)</sup>	\$727,828	\$567,000	\$1,294,828
Mr. French <sup>(3)</sup>	—	—	—
Ms. Nixon	\$169,019	\$66,083	\$235,102
Ms. Statham	\$109,890	\$47,958	\$157,848
Mr. Felcher <sup>(4)</sup>	\$345,293	\$134,998	\$480,291

- (1) As noted above, Mr. Bevis did not participate in our traditional 2024 long-term incentive compensation program in light of the inducement awards he received in 2023.
- (2) As noted above, Mr. Bohnert did not participate in our traditional 2024 long-term incentive compensation program in light of the inducement awards he received in 2024.
- (3) As noted above, Mr. French did not participate in our traditional 2024 long-term incentive compensation program in light of the inducement awards he received in 2023.
- (4) Mr. Felcher resigned from the Company effective as of June 24, 2024, and his stock awards were forfeited at that time.

***TSR and ROIC Metrics and Actual Performance Attainment – 2022-2024 Performance Period.*** In 2022, the Compensation Committee established the TSR and ROIC performance thresholds to be measured over the 2022-2024 performance period. In March 2025, we certified to the Compensation Committee that during the 2022-2024 performance period Relative TSR was (12.1)% (26th percentile) and ROIC was 3.2%. As the TSR percentile exceeded the threshold target of 25%, 1,844 performance shares were earned by Ms. Nixon, who was the only NEO with outstanding awards under the 2022 Long-Term Incentive Compensation Plan. Since the ROIC result was below threshold, no performance shares related to ROIC were earned.

***Benefits.*** In addition to the three elements of total direct compensation (base salary, annual incentive compensation and long-term equity incentive compensation), we provide certain other benefits to our NEOs, including Company-matched contributions under a 401(k) savings plan, health savings accounts, group term life insurance, housing allowance and employee travel allowance. We do not provide our NEOs with excessive perquisites, such as use of a company airplane, club memberships, and tax and financial planning.

### **Say on Pay Analysis**

At our 2024 Annual Meeting, we held an annual advisory vote on executive compensation, and approximately 87% of our stockholders voted in favor of our named executive officer compensation for fiscal year 2023. At this year's Annual Meeting, we will again hold an annual advisory vote to approve our named executive officer compensation. The Compensation Committee will continue to consider the results from this year's and future advisory votes on named executive officer compensation, as well as feedback from stockholders throughout the course of such year, when evaluating our compensation program. Furthermore, based on the results of the advisory vote held at our 2024 Annual Meeting on the frequency of advisory votes on executive compensation, we intend to continue our practice to hold an advisory vote to approve our named executive officer compensation annually.

### **Risk Considerations**

We structure our executive compensation arrangements to encourage executives to take appropriate risks designed to enhance performance and increase stockholder value. We believe that providing a balanced mix of stock- and cash-based compensation arrangements tied to both corporate and individual performance goals provides an appropriate balance of incentives for executives and helps to avoid the taking of inappropriate or excessive risks. The Compensation Committee has assessed our compensation objectives, philosophy, policies, procedures and forms of compensation, and has concluded that our compensation program and principles do not create risks that are likely to have a material adverse effect on the Company.

With respect to specific elements of compensation:

- Base salary does not encourage risk-taking as it is a fixed amount and but one component of a balanced, multi-component approach to compensation and rewards.
- Our executive incentive compensation for executive officers is designed to reward achievement of performance metrics that take into account the expense of such compensation, which we believe facilitates the creation of stockholder value. Through a combination of plan design, such as a cap on potential payouts, and management procedures, undue risk-taking is mitigated.
- Awards under our long-term incentive programs are determined by the Compensation Committee and subject to vesting requirements. We have stock ownership guidelines to ensure that a meaningful portion of an executive officer's net worth is in our common stock and therefore tied to long-term sustainable performance. We believe this, in addition to the caps or limitations on payout in our awards, negates any motivation to take inappropriate risks associated with business performance.

## Compensation of our Executive Officers

We believe that our and our stockholders' interests are best served by developing and maintaining compensation policies and practices that attract and retain qualified and dedicated executives who are essential to our long-term success; are competitive with the compensation arrangements offered by comparable companies including our competitors; tie a significant portion of an executive officer's compensation to our and the individual's performance; and directly align the interests of management with the interests of our stockholders through stock-based compensation arrangements.

## Compensation of the Chief Executive Officer

Our decisions regarding compensation of our Chief Executive Officer, or our CEO, are generally guided by the same policies and considerations that govern compensation of our other executive officers. The Compensation Committee reviews and evaluates the CEO's individual performance annually on the basis of his actual performance in comparison to written financial and strategic objectives established at the beginning of the year by the Compensation Committee. The Compensation Committee also evaluates the CEO based upon our financial performance with respect to our annual business plan and progress made on long term objectives and compares the CEO's compensation to the peer companies.

Following the announcement of our prior CEO's intention to retire in 2023, the Compensation Committee engaged Korn Ferry and Meridian to assist in the search for a successor. After a thorough evaluation process, Mr. Bevis was identified as the ideal candidate. In establishing Mr. Bevis' compensation, the Compensation Committee considered market compensation levels among our compensation peers, Mr. Bevis' then-current compensation package as CEO of another publicly traded company in a relevant industry, Mr. Bevis' qualifications, and the state of our business and the interests of our shareholders.

The Compensation Committee believes Mr. Bevis' compensation arrangement is effectively designed to reward achievement of our long-term, sustainable performance and has significant alignment with shareholder interests in value creation (i.e., appreciation of NN's common stock value). The table below details 2023 and 2024 compensation for our President and Chief Executive Officer, Mr. Bevis, and key highlights include:

- Market competitive base salary and target bonus opportunity
- Market competitive target total compensation on an annualized basis (see table footnotes)
- Significant majority of compensation is at-risk and performance-based
  - ~86% of 2023 target compensation is tied to performance objectives
  - ~68% of target total annualized compensation is tied to performance objectives
  - ~60% of the inducement award (in terms of both target shares granted and reported value) is subject to rigorous performance requirements
- No equity grants will be made until 2028 as the inducement award is intended to cover 5-years of equity grants
- No compensation increase provided in 2024 over the initial new hire arrangement in 2023

Topic	Base Salary	Target Bonus (% of Base Salary)	Inducement Award		Target Total Comp	Target Total Comp (Annualized) <sup>(1)</sup>
			Restricted Share Units (RSUs)	Performance Share Units (PSUs)		
<b>2023 Value:</b>	\$ 835,000	100%	(2) \$ 1,950,000	\$ 2,571,613 (3)	\$ 6,191,613	\$ 2,574,323
			None			
<b>2024 Value:</b>	\$ 835,000	100% (no change)	(Not eligible for additional equity grants until 2028)		\$ 1,670,000	\$ 2,574,323
<b>Shares:</b>	—	—	1,500,000	(Up to) 2,500,000		
<b>Key Terms:</b>	Reflects minority of target total compensation to encourage heightened focus on long-term, sustainable value creation		Vesting 1/5th per year on each of the first 5 anniversaries of grant	5-year cliff vesting subject to stock price hurdle achievement		
<b>Rationale:</b>	Attract an experienced, highly qualified CEO to join the Company during a period of transformation of our business		Retention (time-vested nature of the award) and shareholder alignment (ultimate value realized tied to NN share price)	Shareholder alignment as vesting and ultimate value earned, if any, is dependent upon NN share price appreciation over a 5-year period		

- (1) Annualized value reflects the sum of (i) base salary, (ii) target bonus, and (iii) 1/5th of the inducement award reported accounting value, as Mr. Bevis is not eligible for an additional equity grant until 2028 and this grant is intended to cover 5-years of equity value.
- (2) 2023 target bonus guaranteed at a minimum of \$835,000 (i.e., target) to entice Mr. Bevis to join the organization and acknowledge the timing of his mid-year hire.
- (3) Reflects reported accounting value.

**Additional Detail on the PSU Portion of Mr. Bevis' Inducement Award.** As noted above, the majority of Mr. Bevis' inducement was from 2023 in the form of performance share units (PSUs). This inducement award is subject to 5-year cliff vesting with earned shares, if any, subject to stock price hurdle achievement over a 5-year performance period. The following exhibit details the structure of the PSU grant:

Stock Price Hurdle		
NN 20-Trading Day Avg. Stock Price	% Growth From Grant Price	Total Shares Earned
≥ \$11.00	746%	2,500,000
≥ \$10.00	669%	2,250,000
≥ \$9.00	592%	2,000,000
≥ \$8.00	515%	1,750,000
≥ \$7.00	438%	1,500,000
≥ \$6.00	362%	1,250,000
≥ \$5.00	285%	1,000,000
≥ \$4.00	208%	750,000
≥ \$3.00	131%	500,000
≥ \$2.00	54%	250,000
≥ \$1.00	-	0

Key features include:

- Each hurdle represents 10% of the total eligible shares to be earned
- The entry point for the first stock price hurdle requires 54% stock price appreciation from grant date
- The stock price required to earn the full 2,500,000 shares requires 746% stock price growth from grant date
- For a stock price hurdle to be met, NN's average common stock value must meet/exceed each hurdle shown for 20 consecutive trading days
  - This feature is intended to ensure sustained stock price appreciation and avoid a single (or limited) day aberration resulting in earning shares
- Any stock price hurdle achieved results in the number of shares shown in the rightmost column being "locked-in" (or earned)
  - However, these shares do not vest until the conclusion of the 5-year performance/vesting period (subject to certain exceptions related to death/disability, change in control, etc.)
  - This feature is intended to tie the ultimate value of the award to NN's stock price growth 5-years from the date of grant (i.e., to encourage sustainable value creation)

The Committee believes this compensation arrangement is among the most shareholder friendly compensation plans in the publicly traded company realm as it ties the overwhelming majority of CEO compensation to increases in shareholder value. NN was able to attract and retain a highly qualified, experienced CEO who is focused on long-term shareholder value creation via NN's stock price appreciation.

### **Stock Ownership Policies**

***Stock Ownership Requirements.*** To further align management and stockholder interests and discourage inappropriate or excessive risk-taking, our stock ownership policy requires each executive officer to obtain a substantial equity stake in the Company within five years of their appointment to an executive position. Our CEO is required to own shares with a market value of at least five times his annual base salary. The requirement for the Section 16 officers is three times their annual base salary and for non-employee directors, three times their annual retainer. Under the policy, beneficial ownership includes shares owned directly by the individual; shares owned jointly with or separately by the individual's spouse; shares held in trust for the benefit of the individual, the individual's spouse and/or children; and restricted stock units (vested and unvested). We are in compliance with our policy with the exception of Ms. Nixon who has been granted a waiver for the compliance period.

***Insider Trading Policy (Including Anti-Hedging and Anti-Pledging Policies).*** Our insider trading policy prohibits all employees, officers, directors and consultants of the Company and certain of their family members from, among other things, purchasing or selling any type of security, whether the issuer of that security is the Company or any other company, while aware of material, non-public information relating to the issuer of the security or from providing such material, non-public information to any person who may trade while aware of such information. Our insider trading policy prohibits any director or officer (including the NEOs) from pledging any of our securities as collateral for a loan without first obtaining approval from our Chief Executive Officer and our general counsel. To date, none of our NEOs have pledged any of our securities as collateral for a loan, nor have any requests for approval been made. Also, our insider trading policy prohibits our directors and officers (including the NEOs) from engaging in any transactions involving a derivative of our securities, including hedging transactions.

### **Incentive Compensation Recoupment (Claw-Back) Policy**

To further discourage inappropriate or excessive risk-taking, the Board has adopted a recoupment policy applicable to our executive officers. Under the policy, in the event of a material restatement of our consolidated financial statements, the Compensation Committee shall require reimbursement or payment of the portion of any incentive-based compensation, including any equity compensation, paid or awarded to the executive officer within the three-year period prior to the date such material restatement is first publicly disclosed that would have been materially lower if determined using the restated financial results.

## COMPENSATION COMMITTEE REPORT

The Compensation Committee has reviewed and discussed the section in this Proxy Statement entitled “Compensation Discussion and Analysis” with management, and, based on the review and discussions referred to above, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in this Proxy Statement.

Members of the Compensation Committee:

Raynard D. Benvenuti, Chair

João Faria

Dr. Rajeev Gautam

Jeri J. Harman

\*The material in the foregoing Compensation Committee report is not “soliciting material,” is not deemed “filed” with the SEC and is not to be incorporated by reference into any of our filings under the Securities Act of 1933, as amended, or the Securities Act, or the Exchange Act, whether made before or after the date hereof.

## COMPENSATION TABLES

### Summary Compensation Table

The following table sets forth for the year ended December 31, 2024 information concerning the compensation paid for services rendered in all capacities by the named executive officers.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$) <sup>(5)</sup>	Option Awards (\$)	Non-equity Incentive Plan Compen- sation (\$) <sup>(6)</sup>	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$) <sup>(7)</sup>	Total (\$)
Harold C. Bevis <i>President and Chief Executive Officer</i>	2024	835,000	—	—	—	656,728	—	10,613	1,502,341
	2023	497,789	214,010	4,521,613	—	620,990	—	105,655	5,960,057
Christopher H. Bohnert <sup>(1)</sup> <i>Senior Vice President and Chief Financial Officer</i>	2024	210,865	—	1,294,828	—	87,000	—	5,408	1,598,101
Timothy M. French <sup>(2)</sup> <i>Chief Operating Officer</i>	2024	433,620	—	—	—	170,521	—	10,398	614,539
	2023	163,170	27,243	1,944,740	—	162,633	—	9,499	2,307,285
D. Gail Nixon <i>Senior Vice President and Chief Human Resources Officer</i>	2024	305,000	—	235,102	—	107,947	—	7,656	655,705
	2023	302,500	—	155,017	—	102,073	—	7,567	567,157
	2022	293,750	—	175,117	—	—	—	7,555	476,422
Jami A. Statham <sup>(3)</sup> <i>Senior Vice President, General Counsel and Secretary</i>	2024	161,538	20,000	157,848	—	66,745	—	3,249	409,380
Michael C. Felcher <sup>(4)</sup> <i>Former Senior Vice President and Chief Financial Officer</i>	2024	204,058	—	480,291	—	97,644	—	237,713	1,019,706
	2023	398,750	—	316,682	—	150,599	—	8,983	875,014
	2022	373,750	—	294,985	—	—	—	8,497	677,232

(1) Mr. Bohnert joined the Company effective as of June 25, 2024.

(2) Mr. French is paid in Canadian Dollars with all compensation amounts presented in U.S. Dollars converted at exchange rates of 0.7300 and 0.7363 for 2024 and 2023, respectively, which are the average exchange rates during each year.

(3) Ms. Statham joined the Company effective as of July 8, 2024 and received a one-time signing bonus.

(4) Mr. Felcher resigned from the Company effective as of June 24, 2024.

- (5) Amounts in the Stock Awards column for 2024 represent the grant date fair values of shares of restricted stock and PSU Awards granted. The grant date fair values were computed in accordance with FASB ASC Topic 718. The grant date fair value of restricted stock was based on the closing price of our stock on the date of grant. The grant date fair value of PSU Awards was determined using a Monte Carlo simulation model. The grant date fair values of PSUs in the table above assumes target performance, but the actual number of performance shares distributed at the end of the performance period is dependent upon the achievement of stated performance goals. The following table reflect the grant date fair value of the PSUs at target, as well as the maximum grant date award value if the highest level of performance is achieved. Additional information regarding the PSU Awards is set forth under Note 16 of the Notes to Consolidated Financial Statements included in our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on March 6, 2025.

<b>Grant Date Fair Value of PSU Awards</b>		
<b>Name</b>	<b>Target Value (\$)</b>	<b>Maximum Value (\$)</b>
Mr. Bohnert	727,828	861,000
Ms. Nixon	169,019	198,244
Ms. Statham	109,890	143,873
Mr. Felcher	345,293	404,994

- (6) Generally, non-equity incentive plan compensation is earned in one fiscal year and paid in the first half of the next year.  
(7) Reflects all other compensation, as summarized in the following table, for 2024:

<b>Name</b>	<b>401(k) Company Match (\$)</b>	<b>Health Savings Account (\$)</b>	<b>Excess Group Term Life Insurance Premiums (\$)</b>	<b>Severance (\$)</b>	<b>Other <sup>(1)</sup> (\$)</b>	<b>Total (\$)</b>
Mr. Bevis	6,900	—	3,683	—	30	10,613
Mr. Bohnert	4,217	—	1,161	—	30	5,408
Mr. French <sup>(2)</sup>	—	—	—	—	10,398	10,398
Ms. Nixon	6,100	400	1,126	—	30	7,656
Ms. Statham	2,962	—	257	—	30	3,249
Mr. Felcher <sup>(3)</sup>	4,362	800	737	231,634	180	237,713

- (1) The named executive officers, other than Mr. Felcher, received a holiday gift card, as was provided to all salaried employees.  
(2) Mr. French is allotted a benefits stipend in lieu of participating in the Company's benefit programs.  
(3) Upon Mr. Felcher's resignation from the Company effective as of June 24, 2024, he received an agreed upon severance, transition assistance and the payout of vested vacation time. Mr. Felcher received reimbursement for a gym membership.

The following table sets forth information with respect to plan-based awards granted during 2024 to the named executive officers.

### Grants of Plan-Based Awards For 2024

Type	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards <sup>(1)</sup>			Estimated Future Payouts Under Equity Incentive Plan Awards <sup>(2)</sup>			All Other Stock Awards: Number of Shares of Stock or Units (#) <sup>(3)</sup>	Grant Date Fair Value of Stock and Option Awards (\$) <sup>(4)</sup>
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)		
Mr. Bevis									
Non-Equity Incentive Plan Award		417,500	835,000	1,252,500	—	—	—	—	
Mr. Bohnert									
Restricted Stock Inducement Award	6/25/2024	—	—	—	—	—	189,000	567,000	
PSU Inducement Award	6/25/2024	—	—	—	41,000	41,000	287,000	727,828	
Non-Equity Incentive Plan Award		55,308	110,616	165,924	—	—	—	—	
Mr. French									
Non-Equity Incentive Plan Award		108,405	216,810	325,215	—	—	—	—	
Ms. Nixon									
Restricted Stock	3/19/2024	—	—	—	—	—	13,164	66,083	
TSR Award	3/19/2024	—	—	—	6,582	26,327	39,491	169,019	
Non-Equity Incentive Plan Award		68,625	137,250	205,875	—	—	—	—	
Ms. Statham									
Restricted Stock	7/8/2024	—	—	—	—	—	15,880	47,958	
TSR Award	7/8/2024	—	—	—	7,940	31,760	47,640	109,890	
Non-Equity Incentive Plan Award		42,432	84,863	127,295	—	—	—	—	
Mr. Felcher <sup>(5)</sup>									
Restricted Stock	3/19/2024	—	—	—	—	—	26,892	134,998	
TSR Award	3/19/2024	—	—	—	13,446	53,784	80,676	345,293	
Non-Equity Incentive Plan Award		101,250	202,500	303,750	—	—	—	—	

- (1) Estimated Future Payouts Under Non-Equity Incentive Plans represent the threshold, target, and maximum amounts that could be earned under our Non-Equity Incentive Compensation program at targets established for each level. Until the threshold performance is obtained, no incentive is earned. If the maximum performance had been achieved, the named executive officers would have received one and one-half times their target bonus amount. See “Compensation Discussion & Analysis — What We Pay and Why: Elements of Compensation — Non-Equity Incentive Compensation” for more information regarding our bonuses.
- (2) Amounts represent the number of shares that could vest.
- (3) See also “Compensation Discussion & Analysis — What We Pay and Why: Elements of Compensation — Long-Term Incentive Compensation” for additional information regarding our PSUs, including information regarding performance criteria.
- (4) Amounts represent the grant date fair value, as computed in accordance with FASB ASC Topic 718. The grant date fair value of TSR Awards and PSU Inducement Awards were determined using a Monte Carlo simulation model. The grant date fair value of Restricted Stock Awards was based on the closing price of our stock on the date of grant. Additional information regarding the PSUs are set forth under Note 16 of the Notes to Consolidated Financial Statements included in our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on March 6, 2025.
- (5) Mr. Felcher resigned from the Company effective as of June 24, 2024, and as such, the Restricted Stock and TSR Awards were forfeited on the effective date of his resignation.

The following table sets forth information with respect to outstanding equity awards as of December 31, 2024.

### Outstanding Equity Awards at Fiscal Year-End 2024

Grant/ Award Type	Option Awards					Stock Awards	
	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)(6)
Mr. Bevis							
RS Inducement Award <sup>(1)</sup>	—	—	—	—	—	1,200,000	3,924,000
PSU Inducement Award <sup>(2)</sup>	—	—	—	—	—	2,500,000	8,175,000
Mr. Bohnert							
RS Inducement Award <sup>(1)</sup>	—	—	—	—	—	189,000	618,030
PSU Inducement Award <sup>(2)</sup>	—	—	—	—	—	287,000	938,490
Mr. French							
RS Inducement Award <sup>(1)</sup>	—	—	—	—	—	264,000	863,280
PSU Inducement Award <sup>(2)</sup>	—	—	—	—	—	560,000	1,831,200
Ms. Nixon							
FY 2017 Option	13,200	—	—	24.20	3/17/2027	—	—
FY 2022 Restricted Stock <sup>(3)</sup>	—	—	—	—	—	7,423	24,273
FY 2023 Restricted Stock <sup>(3)</sup>	—	—	—	—	—	41,173	134,636
FY 2023 TSR Award <sup>(4)</sup>	—	—	—	—	—	123,520	403,910
FY 2024 Restricted Stock <sup>(3)</sup>	—	—	—	—	—	13,164	43,046
FY 2024 TSR Award <sup>(4)</sup>	—	—	—	—	—	26,327	86,089
Ms. Statham							
FY 2024 Restricted Stock <sup>(3)</sup>	—	—	—	—	—	15,880	51,928
FY 2024 TSR Award <sup>(4)</sup>	—	—	—	—	—	31,760	103,855
Mr. Felcher <sup>(5)</sup>	—	—	—	—	—	—	—

- (1) The Restricted Stock Inducement Awards vest in five equal annual installments beginning on the first anniversary of the date of grant.
- (2) The Performance Share Inducement Awards will, subject to the achievement of the performance goals applicable thereto, vest on the fifth anniversary of the date of grant.
- (3) Shares of restricted stock vest in three equal annual installments beginning on the first anniversary of the date of grant.
- (4) TSR Awards granted in 2023 and 2024 will vest, upon achievement of the performance goals applicable thereto.
- (5) Mr. Felcher resigned from the Company effective as of June 24, 2024, and his unvested RSUs and PSUs were forfeited on the effective date of his resignation and his vested stock options expired 90 days after his termination, on September 24, 2024.
- (6) The market value of unvested shares of restricted stock and unvested shares issuable in respect of PSUs is based on the closing price of our common stock on December 31, 2024, which was \$3.27 and, with respect to PSUs, assumes target performance.

The following table sets forth information with respect to option exercises and stock vesting during the year ended December 31, 2024.

### Option Exercises and Stock Vested During 2024

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)
Mr. Bevis	—	—	300,000	975,000
Mr. Bohnert	—	—	—	—
Mr. French	—	—	66,000	221,100
Ms. Nixon	—	—	30,918	147,542
Ms. Statham	—	—	—	—
Mr. Felcher	—	—	59,817	280,798

## Employment and Change of Control Agreements with Named Executive Officers

Each of our named executive officers has either a separation agreement or a written employment agreement to serve in his or her respective position that extends automatically unless either party gives notice of termination. The agreements for each of our executives include a non-competition term that ends between eighteen and twenty-four months following the conclusion of each executive's employment with the Company, depending on the reason for the executive's separation from service.

We may terminate each named executive officer's employment with or without cause. If a named executive officer, other than Ms. Nixon, are terminated without cause, the executive would receive payment equal to the sum of two-times (for Mr. Bevis) or one and a half times (for Messrs. Bohnert and French and Ms. Statham) the executive's salary as of the date of termination. In addition, Messrs. Bevis and Bohnert and Ms. Statham would receive a lump sum payment equal to 12 months of COBRA premiums. If Ms. Nixon was terminated without cause, she would continue to receive her annual salary for eighteen months from the date of termination plus a lump sum payment of \$12,000 as a transition assistance payment, and payment of her target annual bonus to which the executive would have been entitled for the year of termination prorated for the portion of the year during which she was employed with the Company.

The written employment or separation agreements for our named executive officers have change of control provisions. These provisions state if a named executive officer's employment is terminated within two years following a change of control (i.e., a "double-trigger"), as defined in each named executive officer's agreement, each named executive officer will receive: (i) a lump sum payment equal to the sum of two-times (for Mr. Bevis and Ms. Nixon) or one and a half times (for Messrs. Bohnert and French, and Ms. Statham) the named executive officer's base salary as of the date of termination; (ii) a lump sum payment equal to the sum of two-times (for Mr. Bevis), one and a half times (for Messrs. Bohnert and French and Ms. Statham) or one times (for Ms. Nixon) of the named executive officer's target annual bonus. In addition, Messrs. Bevis and Bohnert and Ms. Statham would receive a lump sum payment equal to 24 months of COBRA premiums. In addition, Ms. Nixon would receive a lump sum payment equal to the target annual bonus prorated for the portion of the year during which she was employed with the Company; and a lump sum payment of \$12,000 as a transition assistance payment.

The following table shows the compensation each named executive officer would have received under their respective agreements had a change in control and the termination of the executive's service occurred, each as of December 31, 2024.

Name	Cash Severance (\$)	Restricted Stock Acceleration (\$) <sup>(1)</sup>	Performance Share Unit Acceleration (\$)	Total (\$)
Mr. Bevis <sup>(2)</sup>	3,400,222	3,924,000	2,452,500	9,776,722
Mr. Bohnert <sup>(2)</sup>	863,646	618,030	—	1,481,676
Mr. French <sup>(2)</sup>	975,645	863,280	228,900	2,067,825
Ms. Nixon <sup>(3)</sup>	896,500	201,955	490,000	1,588,455
Ms. Statham <sup>(3)</sup>	712,517	51,928	103,855	868,300

- (1) Restricted stock acceleration is calculated based on the market value of the above named executive officers' unvested restricted stock on December 31, 2024. The market value as of December 31, 2024 is deemed to have been \$3.27 per share, which is the closing sale price of our common stock reported for transactions effected on the Nasdaq Global Select Market on December 31, 2024.
- (2) The Performance share unit acceleration for Messrs. Bevis, Bohnert and French is calculated based on the market value of their unvested performance share units which have been deemed earned based on meeting or exceeding the specified stock prices of the applicable Performance Share Unit Agreements. In addition, upon a change of control and termination of the executive's service within twenty-four months of a change control, i.e., a "double-trigger", the earned shares based on the change in control consideration shall be deemed vested.
- (3) The Performance share unit acceleration for Mses. Nixon and Statham is calculated based on the market value of their unvested performance share units on December 31, 2024. The market value as of December 31, 2024 is deemed to have been \$3.27 per share, which is the closing sale price of our common stock reported for transactions effected on the Nasdaq Global Select Market on December 31, 2024. The applicable Performance Share Unit Agreements provide that upon a change of control and termination of the executive's service within twenty-four months of a change control, i.e., a "double-trigger", all PSUs will be deemed vested at target. Accordingly, the amounts in this column reflect the vesting of PSUs at target performance levels.

## Compensation Committee Interlocks and Insider Participation

All compensation decisions during the fiscal year ended December 31, 2024 for each of the named executive officers were made by the Compensation Committee, consisting of, from time to time, Mr. Benvenuti, Mr. Faria, Dr. Gautam and Ms. Harman, none of whom is or was an officer or employee of the Company during the last fiscal year or prior to the last fiscal year, or had any relationship requiring disclosure pursuant to Item 404 of Regulation S-K. Additionally, no executive officer of the Company has served or serves on the compensation committee or board of any company that employed or employs any member of our Compensation Committee or the Board.

## CEO PAY RATIO

For 2024, the annualized total compensation of Mr. Bevis as CEO was \$1,502,341, and the median of the annual total compensation of all employees, other than the CEO, was \$16,776, resulting in a ratio of 90:1, or the Pay Ratio.

In determining the median employee, we collected information regarding gross earnings for all 2,925 employees of the Company and its consolidated subsidiaries as of December 31, 2024 for the period beginning January 1, 2024 and ending December 31, 2024. A substantial majority of our employees work outside the United States, including the median employee. Gross earnings generally included an employee's actual income, including base wages, overtime, bonuses and other cash incentives. We converted earnings paid in local currencies to U.S. dollars by applying the exchange rate at December 31, 2024.

We did not utilize the "de minimis" exception, statistical sampling or other similar methods, or any cost-of-living adjustment, as permitted by applicable SEC regulations, in calculating the Pay Ratio.

The Pay Ratio disclosed above is a reasonable estimate. Because the SEC rules for identifying the median employee and calculating the pay ratio allow companies to use different methodologies, exemptions, estimates and assumptions, the Pay Ratio may not be comparable to the pay ratio reported by other companies.

## PAY VERSUS PERFORMANCE

### Pay Versus Performance Table

As required by Item 402(v) of Regulation S-K, we are providing the following information about the relationship between executive "compensation actually paid" to our NEOs and certain financial performance measures of the Company. For further information about how we align executive compensation with the Company's performance, see "Compensation Discussion and Analysis" above. Compensation actually paid is calculated in accordance with SEC rules and does not represent amounts actually earned or realized by our NEOs, including with respect to restricted stock and PSUs.

Year (1)	Summary Compensation Table Total to 1st PEO	Summary Compensation Table Total to 2nd PEO	Compensation Actually Paid to 1st PEO <sup>(2)</sup>	Compensation Actually Paid to 2nd PEO <sup>(2)</sup>	Average Summary Compensation Table Total for Non-PEO NEOs	Average Compensation Actually Paid to Non-PEO NEOs <sup>(2)</sup>	Value of Initial Fixed \$100 Investment Based on TSR <sup>(3)</sup>	Net Income <sup>(4)</sup>
2024	N/A	\$ 1,502,341	N/A	\$(2,438,324)	\$ 859,486	\$ 225,829	\$ 79.76	\$ (38,273,000)
2023	\$ 633,284	\$ 5,960,057	\$ 506,437	\$16,315,937	\$ 1,044,707	\$ 1,864,931	\$ 97.56	\$ (50,150,000)
2022	\$ 2,395,698	N/A	\$ 415,978	N/A	\$ 757,391	\$ 403,710	\$ 36.59	\$ (26,098,000)

(1) NEOs included in the above table for each covered year are the following:

Year	1st PEO	2nd PEO	Non-PEO NEOs
2024	N/A	Harold C. Bevis	Christopher H. Bohnert, Timothy M. French, D. Gail Nixon, Jami A. Statham and Michael C. Felcher
2023	Warren A. Veltman	Harold C. Bevis	Michael C. Felcher, Timothy M. French, D. Gail Nixon and J. Andrew Wall
2022	Warren A. Veltman	N/A	Michael C. Felcher, John R. Buchan, Matthew S. Heiter and J. Andrew Wall

- (2) The dollar amounts reported in these columns represent the amount of “compensation actually paid” to our PEOs and non-PEO NEOs, as calculated in accordance with Item 402(v) of Regulation S-K and do not reflect the total compensation actually realized or received by the PEOs and non-PEO NEOs. In accordance with these rules, these amounts reflect “Total Compensation” as set forth in the Summary Compensation Table for each year, adjusted as shown below. Equity values are calculated in accordance with FASB ASC Topic 718, and the valuation assumptions used to calculate fair values did not materially differ from those disclosed at the time of grant. In the 2024 proxy statement, some of the 2022 and 2023 Compensation Actually Paid values were presented incorrectly; the values have been restated in this disclosure. In last year’s proxy statement, the Compensation Actually Paid values were presented as \$449,329 (1<sup>st</sup> PEO – 2022), \$356,102 (1<sup>st</sup> PEO – 2023), \$420,299 (non-PEO NEOs – 2022) and \$1,848,394 (non-PEO NEOs – 2023).

PEO	2024 2nd PEO	2023 2nd PEO	2023 1st PEO	2022
Total Compensation in SCT	\$ 1,502,341	\$ 5,960,057	\$ 633,284	\$ 2,395,698
Less: Grant date value of stock awards and option awards reported in SCT	—	(4,521,613)	—	(1,641,850)
Plus: Year-end value of awards granted during the year that are outstanding and unvested as of year-end	—	14,877,493	—	530,902
Plus (less): Change in value, from prior year-end to year-end, of awards granted in a prior year that are outstanding and unvested as of year-end	(3,715,665)	—	64,852	(808,419)
Plus (less): Fair value as of vesting date for awards that are granted and vest in the same covered fiscal year	—	—	—	—
Plus (less): Change in value, from prior year-end to vesting date, of awards granted in a prior year that vested during the year	(225,000)	—	(73,542)	(60,353)
Less: Prior year-end value of awards granted in a prior year that failed to vest during the year	—	—	(118,157)	—
Total Adjustments	(3,940,665)	10,355,880	(126,847)	(1,979,720)
Compensation Actually Paid	\$ (2,438,324)	\$ 16,315,937	\$ 506,437	\$ 415,978

Average of Non-PEO NEOs	2024	2023	2022
Total Compensation in SCT	\$ 859,486	\$ 1,044,707	\$ 757,391
Less: Grant date value of stock awards and option awards reported in SCT	(433,614)	(662,266)	(357,032)
Plus: Year-end value of awards granted during the year that are outstanding and unvested as of year-end	314,746	1,466,064	120,431
Plus (less): Change in value, from prior year-end to year-end, of awards granted in a prior year that are outstanding and unvested as of year-end	(185,078)	40,521	(104,215)
Plus (less): Fair value as of vesting date for awards that are granted and vest in the same covered fiscal year	—	—	—
Plus (less): Change in value, from prior year-end to vesting date, of awards granted in a prior year that vested during the year	4,500	(7,711)	(12,865)
Less: Prior year-end value of awards granted in a prior year that failed to vest during the year	(334,211)	(16,384)	—
Total Adjustments	(633,657)	820,224	(353,681)
Compensation Actually Paid	\$ 225,829	\$ 1,864,931	\$ 403,710

- (3) Pursuant to SEC rules, the TSR figures assume an initial investment of \$100 in our stock on December 31, 2021.
- (4) The dollar amounts reported are the amount of net loss for the covered years as reflected in our consolidated audited financial statement for such fiscal years.

### **Relationship between “compensation actually paid” and Performance Metrics**

The Company utilizes a number of performance measures to align its compensation programs with Company performance that are not part of the Pay Versus Performance Table above. Moreover, the Company generally seeks to incentivize long-term performance, and therefore does not specifically align the Company’s performance with “compensation actually paid” (as computed in conformance with SEC rules and guidance). However, in accordance with SEC rules, the Company must provide a description of the relationships between (i) “compensation actually paid” and TSR and (ii) “compensation actually paid” and net income. The “compensation actually paid” to our CEO and the other NEOs significantly decreased between 2023 and 2024. The amount of “compensation actually paid” to our CEO and the other NEOs does not reflect the increase in the Company’s TSR over 2023 and 2024 in large part because in 2024, Messrs. Bevis and French did not participate in the Company’s traditional long-term incentive programs after receiving material inducement awards in 2023. We do not utilize net income in setting compensation for our NEOs because we have recently operated at a loss.

### PROPOSAL III: RATIFICATION OF SELECTION OF OUR REGISTERED INDEPENDENT PUBLIC ACCOUNTING FIRM

Grant Thornton LLP (“Grant Thornton”) has been selected by the Audit Committee as our registered independent public accounting firm for 2025. Although it is not required to do so, the Board has determined that it is desirable to seek stockholders’ ratification of the selection Grant Thornton. If the stockholders should not ratify the appointment of Grant Thornton, the Audit Committee will reconsider the appointment. Representatives of Grant Thornton will not be present at the Annual Meeting.

#### Fees Paid to Registered Independent Public Accounting Firm

The following table sets forth the aggregate fees and expenses billed by Grant Thornton for fiscal years 2024 and 2023.

	2024	2023
Audit Fees	\$ 1,953,360	\$ 1,916,506
Audit-Related Fees	—	—
Tax Fees	6,983	12,628
All Other Fees	25,875	—
Total	<u>\$ 1,986,218</u>	<u>\$ 1,929,134</u>

In accordance with definitions and rules established by the SEC, “audit fees” are fees billed for professional services for the audit of our consolidated financial statements included in our Annual Report on Form 10-K and review of financial statements included in our Quarterly Reports on Form 10-Q, and for services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements, “audit-related fees” consist of fees billed for consulting services related to accounting pronouncements and internal control assessments, “tax fees” are fees billed for tax compliance, tax advice and tax planning, and “all other fees” consist of fees billed for operational audits.

#### Pre-Approval Policies and Procedures

The Audit Committee pre-approves all audit and permissible non-audit services to be provided to us by its registered independent public accounting firm prior to commencement of services. The Chair of the Audit Committee has the authority to pre-approve such services, and these pre-approved decisions are presented to the full Audit Committee at its next scheduled meeting. All of the audit and tax services by Grant Thornton were pre-approved in accordance with the Audit Committee’s policies and procedures.

***THE BOARD RECOMMENDS A VOTE “FOR” THIS PROPOSAL.***

## AUDIT COMMITTEE REPORT TO STOCKHOLDERS

In accordance with its written charter adopted by the Board, the Audit Committee assists the Board in fulfilling its responsibility for oversight of the quality and integrity of our accounting, auditing and financial reporting practices. Management has the responsibility for preparation of our financial statements and the registered independent public accounting firm has the responsibility for the audit of those statements. Each member of the Audit Committee meets the independence requirements of the Nasdaq rules.

The Audit Committee has reviewed and discussed with our management and Grant Thornton LLP, our registered independent public accounting firm, the audited financial statements of the Company for 2024; has discussed with Grant Thornton LLP matters required to be discussed by Public Company Accounting Oversight Board (PCAOB) standards; has received the written disclosures and the letter from Grant Thornton LLP required by the applicable requirements of the PCAOB regarding its communications with the Audit Committee concerning independence; and has discussed with Grant Thornton LLP their independence from the Company, including whether Grant Thornton LLP's provision of non-audit services to the Company was compatible with maintaining Grant Thornton LLP's independence. Based on the review and discussions described above, the Audit Committee recommended to the Board that the audited financial statements be included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, which was filed with the SEC on March 6, 2025.

### Members of the Audit Committee:

Thomas H Wilson, Jr., Chair  
Raynard D. Benvenuti  
Christina E. Carroll  
Dr. Rajeev Gautam

\* The material in the foregoing Audit Committee report is not "soliciting material," is not deemed "filed" with the SEC, and is not to be incorporated by reference into any of our filings under the Securities Act or the Exchange Act, whether made before or after the date hereof.

## **CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS**

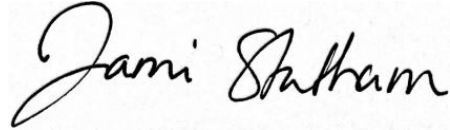
We did not engage in any transaction with a related person as defined under the rules of the SEC. While the Board currently does not have a written policy with respect to approval of transactions with related parties, it is the policy of the Board to approve any transactions with related persons. Any approvals would be reflected in the minutes of the meeting of the Board at which the Board approved the transaction. We have adopted a written policy, however, on conflicts of interest, which appears in our Code of Business Conduct and Ethics. The Code of Business Conduct and Ethics states that a “conflict of interest” exists when the personal interests of an officer, director or associate interferes with that person’s ability to act in the best interest of the Company. Under the Code of Business Conduct and Ethics, officers, directors and associates are to avoid actual conflicts of interest, but to also avoid the appearance of a conflict. Such persons may not engage in conduct where such person or a family member receives improper personal benefits as a result of such person’s position in the Company. Transactions or relationships that may reasonably be expected to give rise to conflicts of interest are not permitted. Potential, apparent or actual conflicts of interest must be reported to management.

## **ANNUAL REPORT**

Our Annual Report on Form 10-K for the year ended December 31, 2024 is being mailed together with this Proxy Statement or made accessible pursuant to the instructions contained in the Notice of Internet Availability. Exhibits to our Annual Report on Form 10-K may be obtained by contacting our Secretary at 6210 Ardrey Kell Road, Suite 120, Charlotte, North Carolina 28277.

Notwithstanding anything to the contrary set forth in our previous filings under the Securities Act or the Exchange Act that might incorporate future filings, including this Proxy Statement, in whole or in part, the Audit Committee Report, and the Compensation Committee Report (included herein) shall not be incorporated by reference into any such filings.

By Order of the Board of Directors,

A handwritten signature in black ink that reads "Jami Statham". The signature is written in a cursive, flowing style.

Jami A. Statham  
General Counsel and Corporate Secretary

Charlotte, North Carolina

March 31, 2025

**STOCKHOLDERS ARE REQUESTED TO PROMPTLY VOTE BY TELEPHONE, BY INTERNET, OR BY MAILING YOUR COMPLETED AND SIGNED PROXY CARD. YOUR PROMPT RESPONSE WILL BE HELPFUL, AND YOUR COOPERATION WILL BE APPRECIATED.**