
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 5, 2025



NN, Inc.

(Exact name of registrant as specified in its charter)

| | | |
|--|---|--|
| Delaware <i>(State or other jurisdiction of incorporation)</i> | 001-39268 <i>(Commission File Number)</i> | 62-1096725 <i>(I.R.S. Employer Identification No.)</i> |
|--|---|--|

| | |
|--|-----------------------------------|
| 6210 Ardrey Kell Road, Suite 120 Charlotte, North Carolina <i>(Address of principal executive offices)</i> | 28277 <i>(Zip Code)</i> |
|--|-----------------------------------|

(980) 264-4300
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| <i>Title of each class</i> | <i>Trading symbol</i> | <i>Name of each exchange on which registered</i> |
|---------------------------------------|-----------------------|--|
| Common Stock, par value \$0.01 | NNBR | The Nasdaq Stock Market LLC |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company.

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On March 5, 2025, NN, Inc. (the "Company") issued a press release announcing the Company's financial results for the quarter and year ended December 31, 2024. The full text of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K (the "Current Report").

Pursuant to the rules and regulations of the U.S. Securities and Exchange Commission (the "SEC"), the information furnished pursuant to Item 2.02 of this Current Report (including Exhibit 99.1) is deemed to have been furnished and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section. Such information shall not be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

ITEM 7.01 REGULATION FD DISCLOSURE

On March 5, 2025, the Company posted a supplemental presentation to its website, <https://investors.nninc.com/>, which will be presented during its quarterly investor conference call on March 6, 2025, at 9:00 a.m. ET. The supplemental presentation is included as Exhibit 99.2 to this Current Report.

Pursuant to the rules and regulations of the SEC, the information furnished pursuant to Item 7.01 of this Current Report (including Exhibit 99.2) is deemed to have been furnished and shall not be deemed to be "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section. Such information shall not be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits.

| <u>Exhibit No.</u> | <u>Description of Exhibit</u> |
|--------------------|---|
| 99.1 | Press Release issued by NN, Inc., dated March 5, 2025 |
| 99.2 | Earnings Presentation, dated March 6, 2025 |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 5, 2025

NN, INC.

By: /s/ Christopher H. Bohnert
Name: Christopher H. Bohnert
Title: Senior Vice President and Chief Financial Officer



news

NN, Inc.
6210 Ardrey Kell Road, Suite 120
Charlotte, NC 28277

FOR IMMEDIATE RELEASE

NN, INC. REPORTS FOURTH QUARTER AND FULL YEAR 2024 RESULTS

NN delivers performance as expected in first full year of transformation

NN is accelerating and further refining transformation plans in 2025

CHARLOTTE, N.C., March 5, 2025 – NN, Inc. (NASDAQ: NNBR) (“NN” or the “Company”), a global diversified industrial company that engineers and manufactures high-precision components and assemblies, today reported its financial results for the fourth quarter and full-year ended December 31, 2024. Key results for the quarter and full-year ended 2024 include (compared with the fourth quarter and full-year of 2023):

- Net sales of \$106.5 million and \$464.3 million, decreased by 5.3% and 5.1%, respectively.
- Pro forma net sales, adjusted for sale of Lubbock, rationalized business, and other pro forma adjustments, increased by 2.0% and declined by 0.2%, respectively.
- GAAP earnings per share of \$(0.51) and \$(1.11), respectively.
- Adjusted earnings per share of \$(0.02) and \$(0.17), respectively.
- Adjusted EBITDA of \$12.1 million and \$48.3 million, an increase of \$2.1 million and \$5.2 million, respectively.
- NN’s first full year of transformation plan was a success – upgraded its leadership team, rationalized money-losing legacy business, secured new program awards to offset rationalized business and create a path to year-over-year growth, increased gross profit margins, decreased borrowing rates, and decreased leverage.
- \$73 million of new business wins in 2024, topping the previous record of \$63 million in 2023.
 - NN is tracking on pace with its 5-year sales growth and diversification goals and has delivered a 2-year new business wins total of \$136 million. The Company has won \$13 million in new wins in 2025 YTD and remains on pace with its business development efforts.
 - The Company is on pace to achieve its organic growth goal of reaching \$600 million in sales.
 - New wins have begun launching and ramping into the Company’s sales run-rates with over 70 programs scheduled for start-of-production during 2025; approximately \$21 million of new business is being launched in Q1 2025 across multiple plants and countries.

- NN's China operations sales growth continues at a measured pace, up by 15.6% and 20.6%, versus the prior year fourth quarter and full-year, respectively. NN's China operations continue to fund their own growth through local cash flow generation.
- NN's Term Loan refinancing process continues, and the transaction will enable the Company to continue its 5-year transformation plans.

"We are pleased overall with the results of our first full year of our transformation plan, during which we made immediate and significant progress." said Harold Bevis, President and Chief Executive Officer of NN, Inc. "We also gained the confidence to accelerate our pace. A few highlights are as follows:

- Upgraded a significant number of leadership positions, including upgrades across our C-suite, and among our operational leaders, commercial leaders, and finance team. NN is adding to and creating the most competitive engineering and business development team in the history of the Company, adding to our Stamped Products, Electrical, and Medical teams.
- In 2025, we are launching the highest number of new products in recent history. By being careful and selective, we have been able to keep our cash capex spending to normal levels by leveraging our \$340 million installed base of machinery and equipment and \$56 million of land and buildings.
- We have significantly improved the underperforming performance at the 'Group of 7' plants that had previously generated \$112.6 million of net sales and negative \$11.5 million of adjusted EBITDA in 2023; we have fixed four plants and we are closing three. In 2025, we expect this same set of plants to generate \$5 million of adjusted EBITDA.
- Growth of the US electrical grid power business is expected to continue in 2025 as electrical demand increases due to data centers, electric, and hybrid vehicles."

Mr. Bevis concluded, "Looking ahead to 2025, as we continue along our transformation path, we are focused on creating a refreshed and extended balance sheet, stronger free cash flow, a powerful new business acquisition program, and a further strengthening of our management team. I would like to thank the NN team and our partners who are working together to create sustainable value."

Fourth Quarter Results

Net sales were \$106.5 million, a decrease of 5.3% compared to the fourth quarter of 2023 net sales of \$112.5 million, which was primarily due to the sale of our Lubbock operations, lower volumes, and unfavorable foreign exchange effects of \$1.6 million. As a result, on a pro forma basis, sales increased 2% over the same period of prior year.

Loss from operations was \$16.9 million compared to a loss from operations of \$7.9 million in the fourth quarter of 2023. The increased loss from operations was primarily due to lower sales volume.

Income from operations for Power Solutions was \$1.3 million compared to income from operations of \$2.8 million for the same period in 2023. Loss from operations for Mobile Solutions was \$12.9 million compared to loss from operations of \$5.7 million for the same period in 2023.

Net loss was \$21.0 million compared to net loss of \$20.5 million for the same period in 2023.

Full-Year Results

Net sales decreased by \$25.0 million, or 5.1%, during the year ended December 31, 2024, compared to the year ended December 31, 2023, primarily due to the sale of our Lubbock operations, customer settlements received in 2023, rationalized volume at plants undergoing turnarounds and unfavorable foreign exchange effects of \$3.5 million. These decreases were partially offset by the net impact of contractual pass-through material pricing provisions. As a result, on a pro forma basis, sales decreased 0.2%.

Loss from operations was \$27.5 million in the year ended December 31, 2024 compared to a loss from operations of \$21.8 million in the year ended December 31, 2023, primarily due to lower revenue, the impairment of machinery and equipment at a plant that will close in 2025, higher travel, stock compensation and severance expense, partially offset by lower salaries due to a reduction in headcount.

Net loss was \$38.3 million compared to net loss of \$50.2 million for the same period in 2023. The improvement is primarily due to the \$7.2 million gain on sale of the Lubbock operations and a decrease in noncash derivative mark-to-market losses, as well as increased share of net income from joint venture.

Fourth Quarter Adjusted Results

Adjusted income from operations for the fourth quarter of 2024 was \$2.4 million compared to adjusted loss from operations of \$1.4 million for the same period in 2023. Adjusted EBITDA was \$12.1 million, or 11.3% of sales, compared to \$10.0 million, or 8.9% of sales, for the same period in 2023.

Adjusted net loss was \$0.9 million, or \$0.02 per diluted share, compared to adjusted net loss of \$4.9 million, or \$0.10 per diluted share, for the same period in 2023. Free cash flow was a generation of cash of \$3.8 million compared to a generation of cash of \$1.3 million for the same period in 2023.

Power Solutions

Net sales for the fourth quarter of 2024 were \$39.2 million compared to \$43.3 million in the same period in 2023.

The decrease is primarily due to lower volumes, including from the sale of the Lubbock operations, offset partially by pricing.

Net sales decreased by \$5.4 million, or 2.9%, during the year ended December 31, 2024, compared to the year ended December 31, 2023, primarily due to the sale of our Lubbock operations, premium pricing received on a certain customer project during the first quarter of 2023, and unfavorable foreign exchange effects of \$0.2 million. These decreases were partially offset by higher precious metals pass-through pricing.

Adjusted income from operations was \$4.6 million compared to adjusted income from operations of \$5.8 million in the fourth quarter of 2023. The decrease in adjusted income from operations was primarily due to the lower revenue, including from the sale of the Lubbock operations, partially offset by cost reduction initiatives.

Income from operations increased by \$2.0 million during the year ended December 31, 2024 compared to the same period in the prior year, primarily due to an increase in sublease income earned on closed facilities and lower depreciation and amortization expense due to sold or fully utilized assets.

Mobile Solutions

Net sales for the fourth quarter of 2024 were \$67.4 million compared to \$69.2 million in the fourth quarter of 2023, a decrease of 2.7%. The decrease in sales was primarily due to rationalized volume at plants undergoing turnarounds, contractual reduction in customer pass-through material pricing, and unfavorable foreign exchange effects of \$1.6 million.

Net sales decreased by \$19.4 million, or 6.4%, during the year ended December 31, 2024, compared to the year ended December 31, 2023, primarily due rationalized volume at plants undergoing turnarounds, contractual reduction in customer pass-through material pricing, a customer settlement received in 2023 and unfavorable foreign exchange effects of \$3.3 million.

Adjusted income from operations was \$2.5 million compared to adjusted loss from operations of \$2.3 million in the fourth quarter of 2023. The increase in adjustment income from operations was primarily due to the rationalization of underperforming business.

Loss from operations changed unfavorably by \$6.3 million during the year ended December 31, 2024, compared to the prior year, primarily due to the impairment of machinery and equipment at a plant that will close in 2025. The change was also impacted by higher depreciation expense and selling, general and administrative costs.

2025 Outlook

Guidance assumes a similar FX, trade policy, and metal industry environment as in 2024.

Revenues should be between \$450 to \$480 million, depending on FX and tariff impacts

- At midpoint, slight growth over 2024 on a proforma basis
- Core performance metrics normalized for sale of Lubbock and rationalized business during 2024

Adjusted EBITDA should be between \$53 and \$63 million, depending on FX and tariff impacts

- At midpoint, up ~15% over 2024 on a proforma basis
- Core performance metrics normalized for sale of Lubbock and rationalized business during 2024

New business wins between \$60 to \$70 million

- Targeting larger amounts from stamped products, electrical products and medical products
- China will fund its own new wins program
- Continue to leverage \$340 million of machinery and equipment to minimize cash capex spend

Chris Bohnert, Senior Vice President and Chief Financial Officer, commented, "The key end markets NN serves remain solid on balance, subject to potential impacts of foreign exchange rate fluctuations, volume uncertainty and tariff impacts. These uncertainties are initially moving us to the low half of the Revenue and adjusted EBITDA ranges for the full-year. We expect our profitability results to be supported by stronger margins as a result of cost-out actions and operational efficiencies, as well as the launching of new business wins. Our adjusted EBITDA forecast calls for solid year-over-year improvement driven by a combination of a stronger gross margin profile, and the benefit of our consistent actions to improve our fixed and variable cost structure."

Mr. Bohnert concluded, "The refinancing of our Term Loan is in process and our focus remains on improving our financial flexibility and supporting our profitable growth strategy. While this process is influenced by NN's positively evolving growth capital and capacity expansion needs, as well as the Company's changing cost structure, we expect this process to conclude in the first half of the year, which will provide us the runway needed to continue our multi-year transformation."

Conference Call

NN will discuss its results during its quarterly investor conference call on March 6, 2024, at 9 a.m. ET. The call and supplemental presentation may be accessed via NN's website, www.nninc.com. The conference call can also be accessed by dialing 1-877-255-4315 or 1-412-317-6579. For those who are unavailable to listen to the live broadcast, a replay will be available shortly after the call until March 6, 2026.

NN discloses in this press release the non-GAAP financial measures of adjusted income (loss) from operations, adjusted EBITDA, adjusted net income (loss), adjusted net income (loss) per diluted common share, and free cash flow. Each of these non-GAAP financial measures provides supplementary information about the impacts of restructuring and integration expense, acquisition and transition expenses, foreign exchange impacts on inter-company loans, amortization of intangibles and deferred financing costs, and other non-operating impacts on our business.

The financial tables found later in this press release include a reconciliation of adjusted income (loss) from operations, adjusted operating margin, adjusted EBITDA, adjusted EBITDA margin, adjusted net income (loss), adjusted net income (loss) per diluted share, free cash flow to the U.S. GAAP financial measures of income (loss) from operations, net income (loss), net income (loss) per diluted common share, and cash provided (used) by operating activities.

About NN, Inc.

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

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

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

Investor & Media Contacts:
Joe Caminiti or Stephen Poe
NNBR@alpha-ir.com
312-445-2870

Financial Tables Follow

NN, Inc.
Condensed Consolidated Statements of Operations and Comprehensive Income (Loss)
(Unaudited)

| <i>(in thousands, except per share data)</i> | Three Months Ended December 31, | | Year Ended December 31, | |
|---|------------------------------------|--------------------|----------------------------|--------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Net sales | \$ 106,513 | \$ 112,533 | \$ 464,290 | \$ 489,270 |
| Cost of sales (exclusive of depreciation and amortization shown separately below) | 95,338 | 98,527 | 394,812 | 419,175 |
| Selling, general, and administrative expense | 12,365 | 11,603 | 49,481 | 47,436 |
| Depreciation and amortization | 10,150 | 11,477 | 45,302 | 46,120 |
| Other operating expense (income), net | 5,528 | (1,131) | 2,243 | (1,657) |
| Loss from operations | (16,868) | (7,943) | (27,548) | (21,804) |
| Interest expense | 5,452 | 5,653 | 22,095 | 21,137 |
| Loss on extinguishment of debt | 349 | — | 349 | — |
| Other expense (income), net | 65 | 8,760 | (4,558) | 10,730 |
| Loss before provision for income taxes and share of net income from joint venture | (22,734) | (22,356) | (45,434) | (53,671) |
| Provision for income taxes | (1,216) | (904) | (2,410) | (2,285) |
| Share of net income from joint venture | 2,974 | 2,719 | 9,571 | 5,806 |
| Net loss | \$ (20,976) | \$ (20,541) | \$ (38,273) | \$ (50,150) |
| Other comprehensive income (loss): | | | | |
| Foreign currency transaction gain (loss) | (7,642) | 5,016 | (9,405) | 1,410 |
| Interest rate swap: | | | | |
| Change in fair value, net of tax | — | — | — | (230) |
| Reclassification adjustments included in net loss, net of tax | — | (449) | (1,007) | (1,815) |
| Other comprehensive income (loss) | \$ (7,642) | \$ 4,567 | \$ (10,412) | \$ (635) |
| Comprehensive loss | \$ (28,618) | \$ (15,974) | \$ (48,685) | \$ (50,785) |
| Basic and diluted net loss per common share: | | | | |
| Basic and diluted net loss per share | \$ (0.51) | \$ (0.50) | \$ (1.11) | \$ (1.35) |
| Shares used to calculate basic and diluted net loss per share | 49,039 | 47,709 | 48,653 | 46,738 |

NN, Inc.
Condensed Consolidated Balance Sheets
(Unaudited)

(in thousands, except per share data)

| | December 31, 2024 | December 31, 2023 |
|---|----------------------|----------------------|
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 18,128 | \$ 21,903 |
| Accounts receivable, net | 61,549 | 65,545 |
| Inventories | 61,877 | 71,563 |
| Income tax receivable | 12,634 | 11,885 |
| Prepaid assets | 2,855 | 2,464 |
| Other current assets | 10,519 | 9,194 |
| Total current assets | 167,562 | 182,554 |
| Property, plant and equipment, net | 162,034 | 185,812 |
| Operating lease right-of-use assets | 39,317 | 43,357 |
| Intangible assets, net | 44,410 | 58,724 |
| Investment in joint venture | 34,971 | 32,701 |
| Deferred tax assets | 1,329 | 734 |
| Other non-current assets | 7,270 | 7,003 |
| Total assets | \$ 456,893 | \$ 510,885 |
| Liabilities, Preferred Stock, and Stockholders' Equity | | |
| Current liabilities: | | |
| Accounts payable | \$ 38,879 | \$ 45,480 |
| Accrued salaries, wages and benefits | 19,915 | 15,464 |
| Income tax payable | 659 | 524 |
| Short-term debt and current maturities of long-term debt | 5,039 | 3,910 |
| Current portion of operating lease liabilities | 6,038 | 5,735 |
| Other current liabilities | 13,382 | 10,506 |
| Total current liabilities | 83,912 | 81,619 |
| Deferred tax liabilities | 4,969 | 4,988 |
| Long-term debt, net of current maturities | 143,591 | 149,369 |
| Operating lease liabilities, net of current portion | 42,291 | 47,281 |
| Other non-current liabilities | 14,111 | 24,827 |
| Total liabilities | 288,874 | 308,084 |
| Commitments and contingencies | | |
| Series D perpetual preferred stock | 93,497 | 77,799 |
| Stockholders' equity: | | |
| Common stock | 499 | 473 |
| Additional paid-in capital | 455,811 | 457,632 |
| Accumulated deficit | (333,621) | (295,348) |
| Accumulated other comprehensive loss | (48,167) | (37,755) |
| Total stockholders' equity | 74,522 | 125,002 |
| Total liabilities, preferred stock, and stockholders' equity | \$ 456,893 | \$ 510,885 |

NN, Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited)

| <i>(in thousands)</i> | Year Ended December 31, | |
|---|----------------------------|-------------|
| | 2024 | 2023 |
| Cash flows from operating activities | | |
| Net loss | \$ (38,273) | \$ (50,150) |
| Adjustments to reconcile net loss to net cash provided by operating activities: | | |
| Depreciation and amortization | 45,302 | 46,120 |
| Amortization of debt issuance costs and discount | 2,288 | 1,941 |
| Paid-in-kind interest | 2,677 | 2,239 |
| Impairments of property, plant and equipment | 6,546 | — |
| Loss on extinguishment of debt and write-off of debt issuance costs | 349 | — |
| Total derivative loss (gain), net of cash settlements | (1,036) | 11,933 |
| Share of net income from joint venture, net of cash dividends received | (3,311) | (1,868) |
| Gain on sale of business | (7,154) | — |
| Share-based compensation expense | 3,140 | 2,821 |
| Deferred income taxes | (690) | (1,273) |
| Other | (1,074) | (785) |
| Changes in operating assets and liabilities: | | |
| Accounts receivable | (2,839) | 9,087 |
| Inventories | 4,210 | 9,997 |
| Other operating assets | (1,558) | (5,041) |
| Income taxes receivable and payable, net | (662) | (89) |
| Accounts payable | (3,894) | 1,142 |
| Other operating liabilities | 7,049 | 3,270 |
| Net cash provided by operating activities | 11,070 | 29,344 |
| Cash flows from investing activities | | |
| Acquisition of property, plant and equipment | (18,314) | (20,496) |
| Proceeds from sale of property, plant, and equipment | 306 | 2,898 |
| Proceeds received from sale of business | 17,000 | — |
| Net cash used in investing activities | (1,008) | (17,598) |
| Cash flows from financing activities | | |
| Proceeds from long-term debt | 63,400 | 61,000 |
| Repayments of long-term debt | (96,031) | (65,395) |
| Cash paid for debt issuance costs | (2,011) | (169) |
| Proceeds from sale-leaseback of equipment | 8,324 | — |
| Proceeds from sale-leaseback of land and buildings | 16,863 | — |
| Repayments of financing obligations | (781) | — |
| Proceeds from short-term debt | — | 3,648 |
| Other | (3,009) | (1,967) |
| Net cash used in financing activities | (13,245) | (2,883) |
| Effect of exchange rate changes on cash flows | (592) | 232 |
| Net change in cash and cash equivalents | (3,775) | 9,095 |
| Cash and cash equivalents at beginning of year | 21,903 | 12,808 |
| Cash and cash equivalents at end of quarter | \$ 18,128 | \$ 21,903 |

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

| <i>(in thousands)</i> | Three Months Ended December 31, | |
|---|---------------------------------|------------|
| | 2024 | 2023 |
| NN, Inc. Consolidated | | |
| GAAP loss from operations | \$ (16,868) | \$ (7,943) |
| Professional fees | 568 | 225 |
| Personnel costs (1) | 1,577 | 1,175 |
| Facility costs (2) | 7,199 | 1,617 |
| Amortization of intangibles | 3,406 | 3,478 |
| Fixed asset impairments | 6,546 | — |
| Non-GAAP adjusted income (loss) from operations (a) | \$ 2,428 | \$ (1,448) |
| Non-GAAP adjusted operating margin (3) | 2.3 % | (1.3)% |
| GAAP net sales | \$ 106,513 | \$ 112,533 |

| <i>(in thousands)</i> | Three Months Ended December 31, | |
|--|---------------------------------|-----------|
| | 2024 | 2023 |
| Power Solutions | | |
| GAAP income from operations | \$ 1,307 | \$ 2,830 |
| Professional fees | — | 63 |
| Personnel costs (1) | 706 | 82 |
| Facility costs (2) | 51 | 141 |
| Amortization of intangibles | 2,567 | 2,640 |
| Non-GAAP adjusted income from operations (a) | \$ 4,631 | \$ 5,756 |
| Non-GAAP adjusted operating margin (3) | 11.8 % | 13.3 % |
| GAAP net sales | \$ 39,221 | \$ 43,330 |

| <i>(in thousands)</i> | Three Months Ended December 31, | |
|--|---------------------------------|------------|
| | 2024 | 2023 |
| Mobile Solutions | | |
| GAAP loss from operations | \$ (12,864) | \$ (5,686) |
| Personnel costs (1) | 790 | 1,091 |
| Facility costs (2) | 7,148 | 1,476 |
| Amortization of intangibles | 839 | 838 |
| Fixed asset impairments | 6,546 | — |
| Non-GAAP adjusted income (loss) from operations (a) | \$ 2,459 | \$ (2,281) |
| Share of net income from joint venture | 2,974 | 2,719 |
| Non-GAAP adjusted income from operations with JV (a) | \$ 5,433 | \$ 438 |
| Non-GAAP adjusted operating margin (3) | 8.1 % | 0.6 % |
| GAAP net sales | \$ 67,351 | \$ 69,203 |

| <i>(in thousands)</i> | Three Months Ended December 31, | |
|-----------------------|---------------------------------|------|
| | 2023 | 2022 |
| Elimination | | |
| GAAP net sales | \$ (59) | \$ — |

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

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

| <i>(in thousands)</i> | Year Ended December 31, | |
|--|-------------------------|----------|
| | 2024 | 2023 |
| NN, Inc. Consolidated | | |
| GAAP loss from operations | (27,548) | (21,804) |
| Professional fees | 648 | 640 |
| Personnel costs (1) | 3,437 | 2,857 |
| Facility costs (2) | 8,280 | 7,271 |
| Amortization of intangibles | 13,723 | 14,167 |
| Fixed asset impairments | 6,546 | — |
| Non-GAAP adjusted income from operations (a) | \$ 5,086 | \$ 3,131 |
| Non-GAAP adjusted operating margin (3) | 1.1 % | 0.6 % |
| GAAP net sales | 464,290 | 489,270 |

| <i>(in thousands)</i> | Year Ended December 31, | |
|--|-------------------------|-----------|
| | 2024 | 2023 |
| Power Solutions | | |
| GAAP income from operations | 13,111 | 11,096 |
| Professional fees | — | 63 |
| Personnel costs (1) | 887 | 204 |
| Facility costs (2) | 357 | 1,742 |
| Amortization of intangibles | 10,369 | 10,814 |
| Fixed asset impairments | — | — |
| Non-GAAP adjusted income from operations (a) | \$ 24,724 | \$ 23,919 |
| Non-GAAP adjusted operating margin (3) | 13.7 % | 12.9 % |
| GAAP net sales | 180,545 | 185,948 |

| <i>(in thousands)</i> | Year Ended December 31, | |
|--|-------------------------|------------|
| | 2024 | 2023 |
| Mobile Solutions | | |
| GAAP loss from operations | (18,078) | (11,749) |
| Personnel costs (1) | 1,739 | 1,593 |
| Facility costs (2) | 7,930 | 5,529 |
| Amortization of intangibles | 3,354 | 3,353 |
| Fixed asset impairments | 6,546 | — |
| Non-GAAP adjusted income (loss) from operations (a) | \$ 1,491 | \$ (1,274) |
| Share of net income from joint venture | 9,571 | 5,806 |
| Non-GAAP adjusted income from operations with JV (a) | \$ 11,062 | \$ 4,532 |
| Non-GAAP adjusted operating margin (3) | 3.9 % | 1.5 % |
| GAAP net sales | 283,944 | 303,335 |

| <i>(in thousands)</i> | Year Ended December 31, | |
|-----------------------|-------------------------|------|
| | 2024 | 2023 |
| Elimination | | |
| GAAP net sales | (199) | (13) |

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

Reconciliation of GAAP Net Income (Loss) to Non-GAAP Adjusted EBITDA

| <i>(in thousands)</i> | Three Months Ended December 31, | |
|--|--|------------------|
| | 2024 | 2023 |
| GAAP net loss | \$ (20,976) | \$ (20,541) |
| Provision for income taxes | 1,216 | 904 |
| Interest expense | 5,452 | 5,653 |
| Write-off of unamortized debt issuance cost | 349 | — |
| Change in fair value of preferred stock derivatives and warrants | (1,618) | 9,172 |
| Depreciation and amortization | 9,292 | 11,477 |
| Professional fees | 568 | 225 |
| Personnel costs (1) | 1,577 | 1,175 |
| Facility costs (2) | 7,199 | 1,617 |
| Mexico VAT | 632 | — |
| Non-cash stock compensation | 792 | 763 |
| Non-cash foreign exchange (gain) loss on inter-company loans | 1,031 | (422) |
| Fixed asset impairments | 6,546 | — |
| Non-GAAP adjusted EBITDA (b) | <u>\$ 12,060</u> | <u>\$ 10,023</u> |
| Non-GAAP adjusted EBITDA margin (3) | 11.3 % | 8.9 % |
| GAAP net sales | \$ 106,513 | \$ 112,533 |

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

(2) Facility costs include costs of opening / closing facilities and relocation / exit of manufacturing operations

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

Reconciliation of GAAP Net Income (Loss) to Non-GAAP Adjusted EBITDA

| <i>(in thousands)</i> | Year Ended December 31, | |
|--|-------------------------|-------------|
| | 2024 | 2023 |
| GAAP net loss | \$ (38,273) | \$ (50,150) |
| Provision for income taxes | 2,410 | 2,285 |
| Interest expense | 22,095 | 21,137 |
| Write-off of unamortized debt issuance cost | 349 | — |
| Change in fair value of preferred stock derivatives and warrants | 72 | 10,814 |
| Gain on sale of business | (7,154) | — |
| Depreciation and amortization | 44,444 | 46,120 |
| Litigation / settlement costs | — | — |
| Professional fees | 648 | 640 |
| Personnel costs (1) | 3,437 | 2,857 |
| Facility costs (2) | 8,280 | 7,271 |
| Mexico VAT | 632 | — |
| Non-cash stock compensation | 3,140 | 2,823 |
| Non-cash foreign exchange (gain) loss on inter-company loans | 1,712 | (676) |
| Fixed asset and goodwill impairments | 6,546 | — |
| Non-GAAP adjusted EBITDA (b) | \$ 48,338 | \$ 43,121 |
| Non-GAAP adjusted EBITDA margin (3) | 10.4 % | 8.8 % |
| GAAP net sales | 464,290 | 489,270 |

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

(2) Facility costs include costs of opening / closing facilities and relocation / exit of manufacturing operations

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

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

| <i>(in thousands)</i> | Three Months Ended December 31, | |
|--|---------------------------------|-------------|
| | 2024 | 2023 |
| GAAP net loss | \$ (20,976) | \$ (20,541) |
| Pre-tax professional fees | 568 | 225 |
| Pre-tax personnel costs | 1,577 | 1,175 |
| Pre-tax facility costs | 7,199 | 1,617 |
| Pre-tax foreign exchange (gain) loss on inter-company loans | 1,031 | (422) |
| Pre-tax write-off of unamortized debt issuance costs | 349 | — |
| Pre-tax change in fair value of preferred stock derivatives and warrants | (1,618) | 9,172 |
| Pre-tax amortization of intangibles and deferred financing costs | 3,976 | 4,009 |
| Pre-tax impairments of fixed asset costs | 6,546 | — |
| Mexico VAT | 632 | — |
| Tax effect of adjustments reflected above (c) | (207) | (107) |
| Non-GAAP adjusted net income (loss) (d) | \$ (923) | \$ (4,872) |

| <i>(per diluted common share)</i> | Three Months Ended December 31, | |
|--|---------------------------------|-----------|
| | 2024 | 2023 |
| GAAP net loss per diluted common share | \$ (0.51) | \$ (0.50) |
| Pre-tax professional fees | 0.01 | — |
| Pre-tax personnel costs | 0.03 | 0.02 |
| Pre-tax facility costs | 0.15 | 0.03 |
| Pre-tax foreign exchange (gain) loss on inter-company loans | 0.02 | (0.01) |
| Pre-tax write-off of unamortized debt issuance costs | 0.01 | — |
| Pre-tax change in fair value of preferred stock derivatives and warrants | (0.03) | 0.19 |
| Pre-tax amortization of intangibles and deferred financing costs | 0.08 | 0.08 |
| Pre-tax impairments of fixed asset costs | 0.13 | — |
| Mexico VAT | 0.01 | — |
| Preferred stock cumulative dividends and deemed dividends | 0.09 | 0.09 |
| Non-GAAP adjusted net income (loss) per diluted common share (d) | \$ (0.02) | \$ (0.10) |
| Shares used to calculate net earnings (loss) per share | 49,039 | 47,709 |

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

| | Year Ended December 31, | |
|--|-------------------------|-------------|
| | 2024 | 2023 |
| <i>(in thousands)</i> | | |
| GAAP net income (loss) | \$ (38,273) | \$ (50,150) |
| Pre-tax foreign exchange (gain) loss on inter-company loans | 1,712 | (676) |
| Pre-tax professional fees | 648 | 640 |
| Pre-tax personnel costs | 3,437 | 2,857 |
| Pre-tax facility costs | 8,280 | 7,271 |
| Pre-tax write-off of unamortized debt issuance costs | 349 | — |
| Pre-tax change in fair value of preferred stock derivatives and warrants | 72 | 10,814 |
| Pre-tax change in gain on sale of business | (7,154) | — |
| Pre-tax amortization of intangibles and deferred financing costs | 16,012 | 16,108 |
| Pre-tax impairments of fixed asset costs | 6,546 | — |
| Mexico VAT | 632 | — |
| Tax effect of adjustments reflected above (c) | (412) | (592) |
| Non-GAAP adjusted net income (loss) (d) | \$ (8,151) | \$ (13,728) |
| <i>(per diluted common share)</i> | | |
| | 2024 | 2023 |
| GAAP net income (loss) per diluted common share | \$ (1.11) | \$ (1.35) |
| Pre-tax foreign exchange (gain) loss on inter-company loans | 0.04 | (0.01) |
| Pre-tax professional fees | 0.01 | 0.01 |
| Pre-tax personnel costs | 0.07 | 0.06 |
| Pre-tax facility costs | 0.17 | 0.16 |
| Pre-tax write-off of unamortized debt issuance costs | 0.01 | — |
| Pre-tax change in fair value of preferred stock derivatives and warrants | — | 0.23 |
| Pre-tax change in gain on sale of business | (0.15) | — |
| Pre-tax amortization of intangibles and deferred financing costs | 0.28 | 0.30 |
| Pre-tax impairments of fixed asset costs | 0.13 | — |
| Mexico VAT | 0.01 | — |
| Tax effect of adjustments reflected above (c) | (0.01) | (0.01) |
| Preferred stock cumulative dividends and deemed dividends | 0.32 | 0.28 |
| Non-GAAP adjusted net income (loss) per diluted common share (d) | \$ (0.17) | \$ (0.29) |
| Weighted average common shares outstanding | 48,653 | 46,738 |

Reconciliation of Operating Cash Flow to Free Cash Flow

| <i>(in thousands)</i> | Three Months Ended December 31, | | Year Ended December 31, | |
|--|------------------------------------|-----------------|----------------------------|------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Net cash provided by operating activities | \$ 6,681 | \$ 5,454 | \$ 11,070 | \$ 29,344 |
| Acquisition of property, plant, and equipment | (2,962) | (4,204) | (18,314) | (20,496) |
| Proceeds from sale of property, plant, and equipment | 40 | 22 | 306 | 2,898 |
| Proceeds from sale-leaseback of equipment | — | — | 8,324 | — |
| Transaction costs incurred from sale of business | — | — | 1,566 | — |
| Free cash flow | <u>\$ 3,759</u> | <u>\$ 1,272</u> | <u>\$ 2,952</u> | <u>\$ 11,746</u> |

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

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

(a) Non-GAAP adjusted income (loss) from operations represents GAAP income (loss) from operations, adjusted to exclude the effects of restructuring and integration expense; non-operational charges related to acquisition and transition expense, intangible amortization costs for fair value step-up in values related to acquisitions, non-cash impairment charges, and when applicable, our share of income from joint venture operations. We believe this presentation is commonly used by investors and professional research analysts in the valuation, comparison, rating, and investment recommendations of companies in the industrial industry. We use this information for comparative purposes within the industry. Non-GAAP adjusted income (loss) from operations is not a measure of financial performance under GAAP and should not be considered as a measure of liquidity or as an alternative to GAAP income (loss) from operations.

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

(c) This line item reflects the aggregate tax effect of all non-tax adjustments reflected in the respective table. NN, Inc. estimates the tax effect of the adjustment items identified in the reconciliation schedule above by applying the applicable statutory rates by tax jurisdiction unless the nature of the item and/or the tax jurisdiction in which the item has been recorded requires application of a specific tax rate or tax treatment.

(d) Non-GAAP adjusted net income (loss) represents GAAP net income (loss) adjusted to exclude the tax-affected effects of charges related to acquisition and transition costs, foreign exchange gain (loss) on inter-company loans, restructuring and integration charges, amortization of intangibles costs for fair value step-up in values related to acquisitions and amortization of deferred financing costs, non-cash impairment charges, 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, costs related to divested businesses and litigation settlements, income (loss) from discontinued operations, and preferred stock cumulative dividends and deemed dividends. We believe this presentation is commonly used by investors and professional research analysts in the valuation, comparison, rating, and investment recommendations of companies in the industrial industry. We use this information for comparative purposes within the industry.



**Fourth Quarter
and Full-Year 2024
Earnings Call**

March 6, 2025





Forward Looking Statement & Disclosures

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

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



Harold Bevis

President & Chief Executive Officer

Tim French

SVP & Chief Operating Officer

Chris Bohnert

SVP & Chief Financial Officer

Business Update

First full year of company transformation produced significant results, successfully changing business trajectory

- Communicated immediate and 5-year performance goals and tracking to them
- Installed top new leadership team globally ~80% complete
- Changed direction of business development efforts to win more targeted new business and create a path to deliver sustained year over year growth
 - Won \$73M of new business in 2024, \$63M in 2023, and \$13M 2025 YTD → **\$149M of new business**
 - Leveraged installed base of \$340M of machinery and equipment and \$56 million of land and buildings
- Fixed the money-losing and negative cash flow performance of the 'Group of 7' plants
 - Improved Adjusted EBITDA from (\$11.5M) in 2023 to an expected \$5M in 2025 outlook
- Began refreshing capital structure with new ABL in December 2024. Term Loan refinancing process underway

2025 outlook and goals will continue advancement on all fronts: growth, cost, and cash

- Launching over 70 programs in 2025, creating tailwinds for delivering year over year net sales growth
- Keeping cash capex at normal levels, leveraging installed base
- Adding leadership and people to increase business development efforts in stamped products, medical products, and electrical products
- Continuing to optimize our physical operational footprint and headcount profiles

US-driven tariff battles are aimed at helping the domestic business of NN

- Too early to predict net global impacts, timing or FX impacts
- We don't expect any negative impacts to NN's China business
- NN's markets are long-cycle and slow-moving, no big changes yet

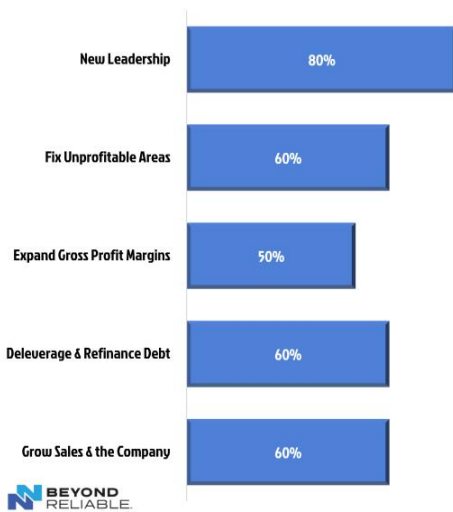


NN's 5-Year Plan for Growing Sales and Profits

| 2028 Goals | Pathway to Achievement | Near-Term Progress |
|--|---|---|
| <p>Grow Net Sales to \$650M</p> | <ul style="list-style-type: none"> ▪ \$40 million of net annual growth driven by \$65 million of annual new awards and \$25 million of EOPs / walkaways ▪ Higher growth targeted in stamped products, medical products, and electrical products ▪ Invest growth capex to enhance capabilities ▪ Strategic acquisitions to accelerate strategy when opportunity is right | <p>Secured \$149 million of new business since beginning of 2023, launching 70 startup programs in 2025</p> |
| <p>Lower Costs 3% per Year, Manage Cash Flows</p> | <ul style="list-style-type: none"> ▪ Condense plant footprint and combine operating teams into a shared matrix network ▪ Strong continuous improvement program at every plant ▪ Kaizan and 6 Sigma culture at all plants | <p>Fixed Group of 7 plants, \$15 million cost-out plan for 2025</p> |
| <p>Conserve Cash Flow, Refresh Balance Sheet</p> | <ul style="list-style-type: none"> ▪ Generate free cash flow, invest ~\$12 to \$15M in capex per year (excl. China operations) <ul style="list-style-type: none"> ▪ China funds itself, and sends money to US ▪ Leverage NN's installed base of ~\$400M of machinery, equipment, land, & buildings ▪ All plants free cash flow self-sustaining | <p>New ABL in place, New Term Loan process underway, China implementing its own program</p> |
| <p>Increase Adjusted EBITDA Margin to 12-13%</p> | <ul style="list-style-type: none"> ▪ Rationalize business & operations at 7 underperforming plants – two closures underway ▪ Share and lower SG&A profile while increasing business development teams ▪ Launch and onboard accretive new business | <p>Adj. EBITDA margins are ~10% Expected to continue advancement in 2025</p> |

Transformation Update: 2025 Will Be Another Formative Year

From 0 to 60% Complete in Six Quarters



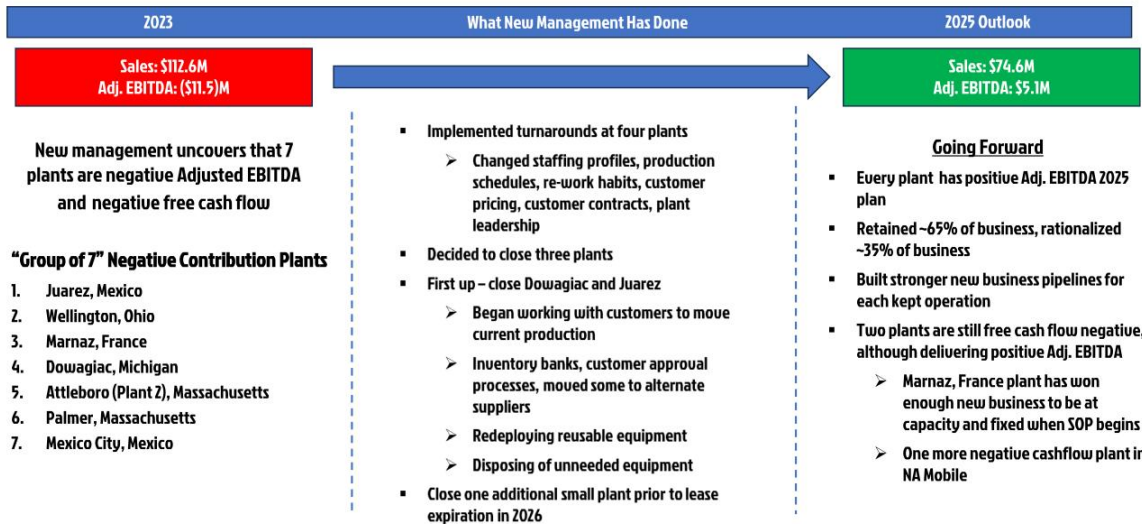
1. Modify leadership to mirror and lead the new forward agenda
2. Confront and sort out chronic underperforming areas – sales declines, absence of profit, negative cashflow

| *Group of 7 Adjusted EBITDA | | |
|-----------------------------|------------|------------|
| FY'23 | FY'24 | FY'25 Goal |
| (\$11.5)M | ➔ (\$0.9)M | ➔ \$5.1M |
3. Gross profit margin expansion has begun

| FY'23 % | FY'24 % | Long-term Goal |
|---------|---------|----------------|
| 14.3% | ➔ 15.0% | ➔ 20% |
4. Improvement of the balance sheet has begun

| | |
|---|----------|
| Refreshed ABL | ✓ |
| Refreshed Term Loan | Underway |
| Put China business on its own balance sheet | Underway |
5. Goal is to deliver annual growth every year. Make-whole of rationalized sales swaps has begun and launching 70+ new programs during 2025, ~\$21 million launching in Q1

Turnaround of the 'Group of 7' Plants Over Last 6 Quarters



Q4 Financial Results

As Reported

| (Millions) | Q4'23 | Q4'24 | Δ |
|------------------------------|---------|---------|---------|
| Net Sales | \$112.5 | \$106.5 | (\$6.0) |
| Adj. Operating Income (Loss) | (\$1.4) | \$2.4 | \$3.8 |
| Adj. EBITDA | \$10.0 | \$12.1 | \$2.1 |
| Adj. EBITDA Margin % | 8.9% | 11.3% | 240 bps |

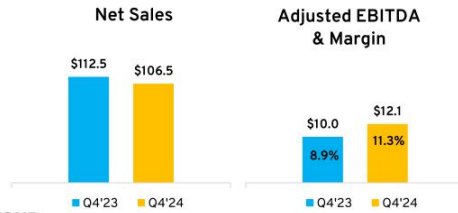
Q4'23 Pro Forma Adjustments

| Sale of Lubbock | Rationalized Volume | FX | Total |
|-----------------|---------------------|---------|---------|
| (\$5.0) | (\$1.5) | (\$1.6) | (\$8.1) |
| (\$0.6) | \$0.5 | - | (\$0.1) |
| (\$0.7) | \$0.4 | - | (\$0.3) |

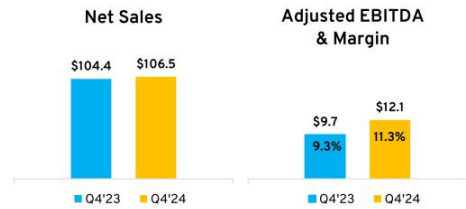
Pro Forma

| Q4'23 | Q4'24 | Δ |
|---------|---------|---------|
| \$104.4 | \$106.5 | \$2.1 |
| (\$1.5) | \$2.4 | \$3.9 |
| \$9.7 | \$12.1 | \$2.4 |
| 9.3% | 11.3% | 200 bps |

As Reported (\$ millions)

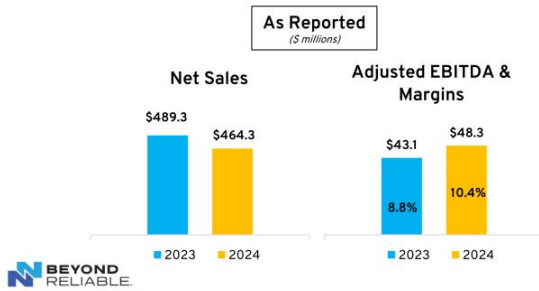


Pro Forma (\$ millions)



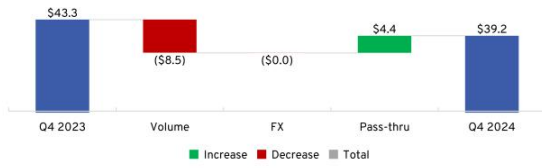
Full-Year Financial Highlights

| (\$millions) | As Reported | | | 2023 Pro Forma Adjustments | | | | | | Pro Forma | | |
|------------------------------|-------------|---------|----------|----------------------------|---------------------|---------------------|-----------------|---------|----------|-----------|---------|---------|
| | 2023 | 2024 | Δ | Lubbock | Rationalized Volume | Customer Settlement | Precious Metals | FX | Total | 2023 | 2024 | Δ |
| Net Sales | \$489.3 | \$464.3 | (\$25.0) | (\$10.9) | (\$8.6) | (\$1.1) | - | (\$3.5) | (\$24.1) | \$465.2 | \$464.3 | (\$0.9) |
| Adj. Operating Income (Loss) | \$3.1 | \$5.1 | \$2.0 | (\$1.1) | \$4.0 | (\$1.1) | (\$0.9) | - | \$0.9 | \$4.0 | \$5.1 | \$1.1 |
| Adj. EBITDA | \$43.1 | \$48.3 | \$5.2 | (\$1.4) | \$3.1 | (\$1.1) | (\$0.9) | - | (\$0.3) | \$42.8 | \$48.3 | \$5.5 |
| Adj. EBITDA Margin % | 8.8% | 10.4% | 160 bps | | | | | | | 9.2% | 10.4% | 120 bps |



Power Solutions – Stamped Products: Q4'24 Highlights

Q4'24 Sales Bridge
(\$ millions)



Adjusted EBITDA & Margin
(\$ millions)



FY'24 Sales Bridge
(\$ millions)



Commentary

- In July 2024, the Company sold its Lubbock facility which produced non-core injection molded products
- Normalizing for the impact of this sale, Power Solutions sales grew by \$0.9M in Q4 and \$5.5M in full year

Mobile Solutions – Machined Products: Q4'24 Highlights

Q4'24 Sales Bridge
(\$ millions)



FY'24 Sales Bridge
(\$ millions)



Adjusted EBITDA & Margin
(\$ millions)



Commentary

- Strong growth in China operations of \$3.4M and \$9.6M for Q4 and the full year, respectively
- The strategic exit of unprofitable business resulted in a net impact to net sales of (\$1.5M) and (\$8.6M) for Q4 and the full year, respectively
- Adjusted EBITDA benefited from sales rationalization and cost reduction

Balance Sheet Improvement Update

→ Term Loan Refinancing Underway

Refinancing Goals

- Improved operational flexibility through improved terms and structure
- Lower overall cost of capital
- Create available capacity to pursue targeted M&A at the right time and/or bolder organic sales growth

Rebooted Term Loan Process

- Re-launched refinancing process in late Q4
- Significant progress since re-launching process
- Expect to announce process conclusion in near future

Installing Balance Sheet to Enable Transformation

- Enable transformation activities and drive equity value increase
- Remain focused on paying down debt and deleveraging
- Will monitor possible preferred equity modifications as we go along

2025 Current Outlook

→ Current market conditions pushing guidance towards lower half of ranges

Revenue of \$450 to \$480 million

- At midpoint, slight growth year-over-year on a pro forma basis
- Normalized for sale of Lubbock mid-year 2024 and rationalized volumes during 2024

Adjusted EBITDA of \$53 to \$63 million

- At midpoint, up ~15% vs. 2024 on a pro forma basis
- Normalized for sale of Lubbock mid-year and rationalized volumes during 2024

New Business Wins of \$60 to \$70 million

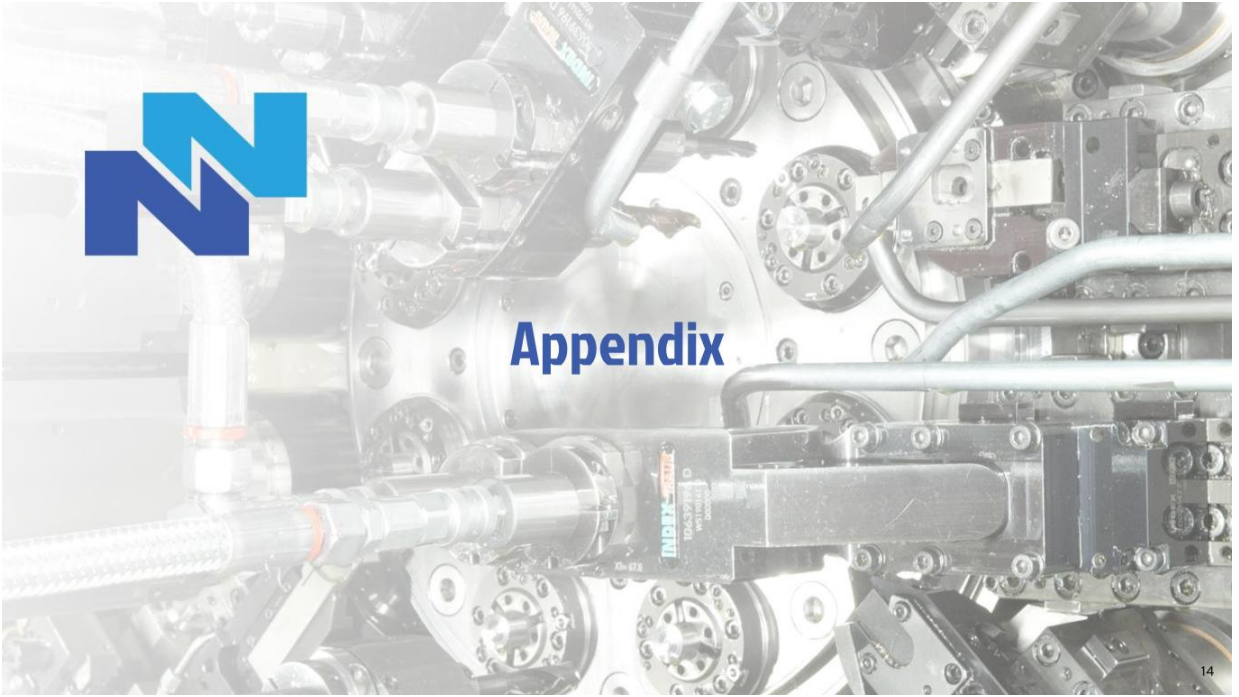
- Increasing the number of new wins targeted in Stampings, Power, and Medical
- Working to create a growth outcome in global Mobile Solutions
- Continuing to be cash capex efficient by leveraging \$340 million of current installed machinery and equipment and \$56 million of land and buildings

Key Assumptions

- Key markets remain stable with continuation of 2024 trade policies
- Assumes currencies remain stable and aligned with 2024 levels through 2025
- Global metal markets remain stable with availability
- SOPs remain stable and on-track from new business wins in 2023 and 2024



Appendix



Non-GAAP Financial Measures Footnotes

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

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

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

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

| <i>(in thousands)</i> | Three Months Ended December 31, | |
|--|------------------------------------|------------|
| | 2024 | 2023 |
| XX, Inc. Consolidated | | |
| GAAP loss from operations | \$ (16,868) | \$ (7,943) |
| Professional fees | 568 | 225 |
| Personnel costs (1) | 1,377 | 1,175 |
| Facility costs (2) | 7,199 | 1,617 |
| Amortization of intangibles | 3,456 | 3,478 |
| Fixed asset impairments | 6,546 | — |
| Non-GAAP adjusted income (loss) from operations (a) | \$ 2,428 | \$ (1,448) |
| Non-GAAP adjusted operating margin (3) | 2.3 % | (1.3)% |
| Depreciation | 5,886 | 7,999 |
| Other income, net | (65) | (8,760) |
| Non-cash foreign exchange (gain) loss on inter-company loans | 1,031 | (432) |
| Change in fair value of preferred stock derivatives and warrants | (1,618) | 9,172 |
| Mexico VAT | 632 | — |
| Share of net income from joint venture | 2,974 | 2,719 |
| Non-cash stock compensation | 792 | 763 |
| Non-GAAP adjusted EBITDA (b) | \$ 12,060 | \$ 10,023 |
| Non-GAAP adjusted EBITDA margin (4) | 11.3 % | 8.9 % |
| GAAP net sales | \$ 106,513 | \$ 112,533 |

| <i>(in thousands)</i> | Three Months Ended December 31, | |
|--|------------------------------------|-----------|
| | 2024 | 2023 |
| Power Solutions | | |
| GAAP income from operations | \$ 1,307 | \$ 2,830 |
| Professional fees | — | 63 |
| Personnel costs (1) | 706 | 82 |
| Facility costs (2) | 51 | 141 |
| Amortization of intangibles | 2,567 | 2,640 |
| Non-GAAP adjusted income from operations (a) | \$ 4,631 | \$ 5,756 |
| Non-GAAP adjusted operating margin (3) | 11.8 % | 13.3 % |
| Depreciation | 840 | 1,056 |
| Other income, net | (610) | (162) |
| Non-cash foreign exchange (gain) loss on inter-company loans | 70 | (3) |
| Mexico VAT | 632 | — |
| Non-GAAP adjusted EBITDA (b) | \$ 5,363 | \$ 6,647 |
| Non-GAAP adjusted EBITDA margin (4) | 14.2 % | 15.3 % |
| GAAP net sales | \$ 39,221 | \$ 43,330 |

| <i>(in thousands)</i> | Three Months Ended December 31, | |
|--|------------------------------------|------------|
| | 2024 | 2023 |
| Mobile Solutions | | |
| GAAP loss from operations | \$ (13,864) | \$ (5,806) |
| Personnel costs (1) | 790 | 1,091 |
| Facility costs (2) | 7,148 | 1,476 |
| Amortization of intangibles | 839 | 838 |
| Fixed asset impairments | 6,546 | — |
| Non-GAAP adjusted income (loss) from operations (a) | \$ 2,459 | \$ (2,281) |
| Share of net income from joint venture | 2,974 | 2,719 |
| Non-GAAP adjusted income from operations with JV (a) | \$ 5,433 | \$ 428 |
| Non-GAAP adjusted operating margin (3) | 8.1 % | 0.6 % |
| Depreciation | 4,678 | 6,549 |
| Other expense (income), net | (229) | 293 |
| Non-cash foreign exchange (gain) loss on inter-company loans | 117 | (139) |
| Share of net income from joint venture | 2,974 | 2,719 |
| Non-GAAP adjusted EBITDA (b) | \$ 9,999 | \$ 7,141 |
| Non-GAAP adjusted EBITDA margin (4) | 14.8 % | 10.3 % |
| GAAP net sales | \$ 67,551 | \$ 69,203 |

| <i>(in thousands)</i> | Three Months Ended December 31, | |
|-----------------------|------------------------------------|------|
| | 2023 | 2022 |
| Elimination | | |
| GAAP net sales | \$ (29) | \$ — |

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

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

| (in thousands) | Year Ended December 31, | |
|--|----------------------------|-----------|
| | 2024 | 2023 |
| NI, Inc. Consolidated | | |
| GAAP loss from operations | (27,548) | (21,894) |
| Professional fees | 648 | 640 |
| Personnel costs (1) | 3,437 | 2,837 |
| Facility costs (2) | 8,280 | 7,271 |
| Amortization of intangibles | 13,725 | 14,167 |
| Fixed asset impairments | 6,546 | — |
| Non-GAAP adjusted income from operations (a) | \$ 5,086 | \$ 1,131 |
| Non-GAAP adjusted operating margin (3) | 1.1 % | 0.6 % |
| Depreciation | 30,721 | 31,953 |
| Other expense (income), net | 4,558 | (10,730) |
| Non-cash foreign exchange (gain) loss on inter-company loans | 1,712 | (676) |
| Mexico VAT | 632 | — |
| Change in fair value of preferred stock derivatives and warrants | 72 | 10,814 |
| Gain on sale of business | (7,154) | — |
| Share of net income from joint venture | 9,571 | 5,806 |
| Non-cash stock compensation | 3,149 | 2,823 |
| Non-GAAP adjusted EBITDA (b) | \$ 48,338 | \$ 43,123 |
| Non-GAAP adjusted EBITDA margin (4) | 10.4 % | 8.8 % |
| GAAP net sales | 464,790 | 489,270 |

| (in thousands) | Year Ended December 31, | |
|--|----------------------------|-----------|
| | 2024 | 2023 |
| Power Solutions | | |
| GAAP income from operations | 13,111 | 11,096 |
| Professional fees | — | 63 |
| Personnel costs (1) | 187 | 204 |
| Facility costs (2) | 357 | 1,742 |
| Amortization of intangibles | 10,369 | 10,814 |
| Non-GAAP adjusted income from operations (a) | \$ 24,724 | \$ 23,919 |
| Non-GAAP adjusted operating margin (3) | 13.7 % | 12.9 % |
| Depreciation | 3,994 | 4,504 |
| Other expense (income), net | (470) | 104 |
| Non-cash foreign exchange (gain) loss on inter-company loans | 283 | (202) |
| Mexico VAT | 632 | — |
| Non-GAAP adjusted EBITDA (b) | \$ 29,163 | \$ 28,325 |
| Non-GAAP adjusted EBITDA margin (4) | 16.2 % | 15.2 % |
| GAAP net sales | 180,545 | 185,948 |

| (in thousands) | Year Ended December 31, | |
|--|----------------------------|-------------|
| | 2024 | 2023 |
| Mobile Solutions | | |
| GAAP loss from operations | \$ (18,078) | \$ (21,749) |
| Personnel costs (1) | 1,739 | 1,593 |
| Facility costs (2) | 7,930 | 5,529 |
| Amortization of intangibles | 3,354 | 3,353 |
| Fixed asset impairments | 6,546 | — |
| Non-GAAP adjusted income (loss) from operations (a) | \$ 1,491 | \$ (1,274) |
| Share of net income from joint venture | \$ 9,571 | \$ 5,806 |
| Non-GAAP adjusted income from operations with JV (a) | \$ 11,062 | \$ 4,532 |
| Non-GAAP adjusted operating margin (3) | 3.9 % | 1.5 % |
| Depreciation | \$ 25,169 | \$ 25,803 |
| Other income, net | (830) | (361) |
| Non-cash foreign exchange (gain) loss on inter-company loans | 227 | (151) |
| Share of net income from joint venture | 9,571 | 5,806 |
| Non-GAAP adjusted EBITDA (b) | \$ 35,608 | \$ 29,823 |
| Non-GAAP adjusted EBITDA margin (4) | 12.5 % | 9.8 % |
| GAAP net sales | \$ 283,944 | \$ 303,335 |

| (in thousands) | Year Ended December 31, | |
|--------------------|----------------------------|---------|
| | 2024 | 2023 |
| Elimination | | |
| GAAP net sales | \$ (199) | \$ (13) |

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

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

| <i>(in thousands)</i> | Three Months Ended December 31, | | <i>(per diluted common share)</i> | Three Months Ended December 31, | |
|--|------------------------------------|-------------------|--|------------------------------------|------------------|
| | 2024 | 2023 | | 2024 | 2023 |
| GAAP net loss | \$ (20,976) | \$ (20,541) | GAAP net loss per diluted common share | \$ (0.51) | \$ (0.50) |
| Pre-tax professional fees | 568 | 225 | Pre-tax professional fees | 0.01 | — |
| Pre-tax personnel costs | 1,577 | 1,175 | Pre-tax personnel costs | 0.03 | 0.02 |
| Pre-tax facility costs | 7,199 | 1,617 | Pre-tax facility costs | 0.15 | 0.03 |
| Pre-tax foreign exchange (gain) loss on inter-company loans | 1,031 | (422) | Pre-tax foreign exchange (gain) loss on inter-company loans | 0.02 | (0.01) |
| Pre-tax write-off of unamortized debt issuance costs | 349 | — | Pre-tax write-off of unamortized debt issuance costs | 0.01 | — |
| Pre-tax change in fair value of preferred stock derivatives and warrants | (1,618) | 9,172 | Pre-tax change in fair value of preferred stock derivatives and warrants | (0.03) | 0.19 |
| Pre-tax amortization of intangibles and deferred financing costs | 3,976 | 4,009 | Pre-tax amortization of intangibles and deferred financing costs | 0.08 | 0.08 |
| Pre-tax impairments of fixed asset costs | 6,546 | — | Pre-tax impairments of fixed asset costs | 0.13 | — |
| Mexico VAT | 632 | — | Mexico VAT | 0.01 | — |
| Tax effect of adjustments reflected above (c) | (207) | (107) | Preferred stock cumulative dividends and deemed dividends | 0.09 | 0.09 |
| Non-GAAP adjusted net income (loss) (d) | <u>\$ (923)</u> | <u>\$ (4,872)</u> | Non-GAAP adjusted net income (loss) per diluted common share (d) | <u>\$ (0.02)</u> | <u>\$ (0.10)</u> |
| | | | Shares used to calculate net earnings (loss) per share | 49,039 | 47,709 |

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

| <i>(in thousands)</i> | Year Ended December 31, | | <i>(per diluted common share)</i> | Year Ended December 31, | |
|--|-------------------------|--------------------|--|-------------------------|------------------|
| | 2024 | 2023 | | 2024 | 2023 |
| GAAP net income (loss) | \$ (38,273) | \$ (50,150) | GAAP net income (loss) per diluted common share | \$ (1.11) | \$ (1.35) |
| Pre-tax foreign exchange (gain) loss on inter-company loans | 1,712 | (676) | Pre-tax foreign exchange (gain) loss on inter-company loans | 0.04 | (0.01) |
| Pre-tax professional fees | 648 | 640 | Pre-tax professional fees | 0.01 | 0.01 |
| Pre-tax personnel costs | 3,437 | 2,857 | Pre-tax personnel costs | 0.07 | 0.06 |
| Pre-tax facility costs | 8,280 | 7,271 | Pre-tax facility costs | 0.17 | 0.16 |
| Pre-tax write-off of unamortized debt issuance costs | 349 | — | Pre-tax write-off of unamortized debt issuance costs | 0.01 | — |
| Pre-tax change in fair value of preferred stock derivatives and warrants | 72 | 10,814 | Pre-tax change in fair value of preferred stock derivatives and warrants | — | 0.23 |
| Pre-tax change in gain on sale of business | (7,154) | — | Pre-tax change in gain on sale of business | (0.15) | — |
| Pre-tax amortization of intangibles and deferred financing costs | 16,012 | 16,108 | Pre-tax amortization of intangibles and deferred financing costs | 0.28 | 0.30 |
| Pre-tax impairments of fixed asset costs | 6,546 | — | Pre-tax impairments of fixed asset costs | 0.13 | — |
| Mexico VAT | 632 | — | Mexico VAT | 0.01 | — |
| Tax effect of adjustments reflected above (c) | (412) | (592) | Tax effect of adjustments reflected above (c) | (0.01) | (0.01) |
| Non-GAAP adjusted net income (loss) (d) | <u>\$ (8,151)</u> | <u>\$ (13,728)</u> | Preferred stock cumulative dividends and deemed dividends | 0.32 | 0.28 |
| | | | Non-GAAP adjusted net income (loss) per diluted common share (d) | <u>\$ (0.17)</u> | <u>\$ (0.29)</u> |
| | | | Weighted average common shares outstanding | 48,653 | 46,738 |

Reconciliation of Operating Cash Flow to Free Cash Flow

| <i>(in thousands)</i> | Three Months Ended December 31, | | Year Ended December 31, | |
|--|------------------------------------|-----------------|----------------------------|------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Net cash provided by operating activities | \$ 6,681 | \$ 5,454 | \$ 11,070 | \$ 29,344 |
| Acquisition of property, plant, and equipment | (2,962) | (4,204) | (18,314) | (20,496) |
| Proceeds from sale of property, plant, and equipment | 40 | 22 | 306 | 2,898 |
| Proceeds from sale-leaseback of equipment | — | — | 8,324 | — |
| Transaction costs incurred from sale of business | — | — | 1,566 | — |
| Free cash flow | <u>\$ 3,759</u> | <u>\$ 1,272</u> | <u>\$ 2,952</u> | <u>\$ 11,746</u> |

Investor & Media Contacts

Joe Caminiti or Stephen Poe

NNBR@alpha-ir.com

312-445-2870



Thank You

