



# NN, Inc. Recognized as Top Quality Supplier

*DENSO and Nidec both recognize NN China plant for Excellent Quality*

## FOR IMMEDIATE RELEASE

CHARLOTTE, N.C., May 29, 2024 – NN, Inc. (NASDAQ: NNBR), a global diversified industrial company that engineers and manufactures high-precision components and assemblies, today announced its Wuxi, China plant has earned 2023 “Excellent Quality” awards from two key global customers:

- \$47 billion DENSO Corporation, the second largest auto parts supplier in the world
- \$16 billion Nidec Corporation, the largest electric motor company in the world

NN earned these recognitions by delivering world-class, six-sigma quality to the production lines of these customers. NN’s customers’ products and systems are used in the China auto production industry for fuel systems, power steering, powertrains, and transmissions.

“The China market is growing and robust with innovation and competition. No matter where vehicle platform evolution stands, demand is taking off for products that enable customers to achieve more performance for less total cost. We are clearly focused on differentiation through unique products delivered on-time with outstanding quality. Being recognized by world-class global organizations like Nidec and DENSO is a testament to delivering that value,” said Harold Bevis, President and CEO of NN, Inc. “Growing and building a much larger position in China is a key part of our company’s transformation strategy and being known as a great supplier helps us achieve these goals.”

Bevis continued, “In a relatively short amount of time, we have secured over \$30 million of growth in China as part of our recent \$80 million global new business win portfolio. Much of our growth comes from existing global customers like DENSO and Nidec. We have a global new business pipeline of over \$550 million and intend to keep securing new business wins at a \$55 to \$70 million per year pace. We have been targeted with our growth program, and it is capital-effective and accretive to our gross margins.”

“Thank you to the NN China team where we have over 1,300 employees and over \$175 million of business operating out of our two wholly owned plants and in our 49%-owned JV with Weifu Corporation,” concluded Harold Bevis.

### **Nidec 2023 Excellent Quality Award**

Nidec is one of the largest electric motor companies in the world, specializing in precision motors. NN received the 2023 “Excellent Quality Award” from the company’s Zhejiang plant, which is their second largest in China. NN was one of two suppliers to earn this award, out of 111 total suppliers.

### **DENSO 2023 Excellent Quality Award**

DENSO is one of the largest automotive suppliers in the world, and manufactures auto parts including engine components, hybrid vehicle components, and climate control systems, supported by a global network of suppliers, including NN. NN won DENSO’s 2023 “Excellent Quality Award” for the third consecutive year.

## **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](http://www.nninc.com).

## **FORWARD-LOOKING STATEMENTS**

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

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