



# NN, Inc. Announces Another Strong Quarter of New Business Awards at \$17.2 million in Q1 2024

*\$65+ million per year pace for new business awards continues*

## FOR IMMEDIATE RELEASE

CHARLOTTE, N.C., April 8, 2024 – NN, Inc. (NASDAQ: NNBR), a global diversified industrial company that engineers and manufactures high-precision components and assemblies, today announced another strong quarter of new business wins, with \$17.2 million in new business awards in the first quarter of 2024. NN continued its momentum from the second half of 2023, consistent with the company's 2024 target of \$55-\$70 million of new business awards. Additionally, over 70% of the Q1 2024 awards have an immediate startup in 2024.

"We are becoming a force to be reckoned with in our targeted market and product segments. We are very focused and have a progressive plan to learn fast and react fast to great opportunities that fit our strengths," said Verlin Bush, Chief Commercial Officer of NN, Inc. "We have deep technical expertise in precision metal solutions, open capacity for many products and are moving quickly on new capabilities that fit our future direction. We intend to lead in our product categories and add additional avenues for growth. It's an extremely exciting time to be in our industries as a value-added partner. This strong performance requires multi-functional teamwork amongst sales, engineering, operations and procurement. We are making it happen."

NN secured 23 new business wins in the first quarter, averaging \$700,000 each across its strategic regions in North America, South America, Europe and China. NN has formulated stronger programs in certain regions and is improving its sales mix by creating options for swap-outs and trade ups at certain plants. 72% of the awards startup in 2024; 3% in 2025 and 25% in 2026.

"Securing above-market profitable sales growth is a key pillar of our multi-year transformation plan. Our end markets are healthy with plenty of opportunities to participate at a higher rate," said Harold Bevis, President and CEO of NN, Inc. "We are still optimizing some dilutive business at certain plants with certain customers, while at the same time adding new accretive business, and have been successful over the last three quarters. Already we are launching many new programs in parallel, while at the same time, rationalizing business at certain plants. Our operational performance is improving and giving us additional growth opportunities at certain plants where new business development had been constrained. We have a focused plan that is on track."

NN's notable wins were secured in target areas, including vehicle electrification and charging systems, fuel efficiency and greenhouse gas reduction solutions, electrical grid expansion and control, and orthopedic medical products. The company's forward pipeline remains focused and robust, with \$610 million of potential new business.

### **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, including the COVID-19 pandemic, 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, 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, and the availability of labor; 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; 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; unanticipated difficulties integrating acquisitions; 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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