REVOLVING CREDIT FACILITY REFINANCING

May 2025

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Forward-Looking Statements

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EXECUTIVE SUMMARY

- On May 1, 2025, Nine closed on a new revolving credit facility with White Oak Commercial Finance, which replaced the Company's previous revolving credit facility
- The new revolving credit facility has lender commitments of $125 million and an uncommitted accordion of up to $50 million
- The new revolving credit facility provides Nine with ~$21.9 million of incremental covenant-compliant availability[1] based on the March 2025 borrowing base
- Extends the revolving credit facility maturity by ~9 months to November 2027, assuming senior secured notes outstanding
- Increases covenant-compliant liquidity through higher advance rates on eligible accounts receivable, as well as by lowering Nine's excess availability requirements by ~$7.5 million
- Pricing for new revolving credit facility ranges from SOFR + 4.00% to 4.50%, based on the then-applicable fixed charge coverage ratio, and is estimated to increase Nine's annual cash interest expense by ~$1 million

[1]Covenant-compliant availability does not include current amount drawn on the facility and does not include estimated closing fees of ~$5mm associated with transaction

NEW FACILITY PROVIDES INCREASED FLEXIBILITY

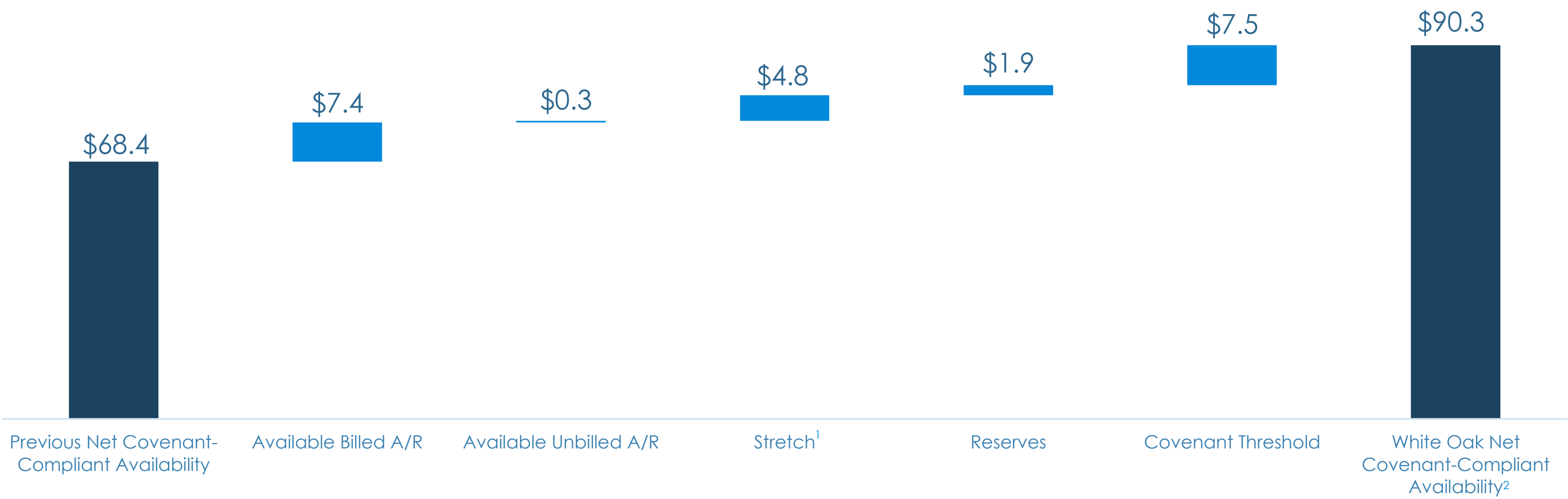
	New Credit Facility (White Oak)	Previous Credit Facility
Facility Size	▪ $125mm facility ▪ $50mm uncommitted accordion	▪ $150mm facility
Maturity	▪ 11/2/27 assuming senior secured notes outstanding; 5/1/28 otherwise	▪ 1/29/2027
Pricing	▪ SOFR + 4.00% - 4.50%, based on fixed charge coverage ratio ▪ SOFR Floor: 1.50%	▪ SOFR + 2.00% - 2.50%, based on consolidated leverage ratio ▪ SOFR Floor: 0.00%
Borrowing Base	▪ 92.5% of Eligible U.S. and Canadian Billed A/R; plus ▪ 85% of Eligible Unbilled A/R; plus ▪ 50% of Eligible Foreign A/R; plus ▪ 70% of Eligible Inventory at the lower of cost or market value(capped at 85% of NOLV of Eligible Inventory); plus ▪ 5% "stretch" of the borrowing base (capped at $5mm)	▪ 85% of Eligible A/R ▪ 80% of Eligible Unbilled A/R (not to exceed $10mm) ▪ 85% of the NOLV of Eligible Inventory (not to exceed 25% of the Borrowing Base)
Financial Covenants	▪ Fixed charge coverage ratio: Excess Availability < $10mm, 1.1x	▪ Fixed charge coverage ratio: 1.0x when Availability < the greater of (i) $17.5mm and (ii) 12.5% of the Loan Limit
Cash Dominion	▪ Cash dominion period: Excess Availability < $15mm	▪ Cash dominion period: Availability < the greater of (i) $17.5mm and (ii) 12.5% of the Loan limit
Estimated Annual Cash Interest Expense[1]	▪ ~$4.6mm	▪ ~$3.6mm
Incremental Covenant-Compliant ABL Availability[2]	▪ ~21.9mm	▪ $0mm

[1]Based on amount outstanding as of March 2025 Borrowing Base Certificate and SOFR of 4.3%.
[2]Based on March 2025 Borrowing Base Certificate; covenant-compliant availability does not include current amount drawn on the facility and does not include estimated closing fees of ~$5mm associated with transaction

INCREASED LIQUIDITY FOR NINE

New revolving credit facility expected to provide incremental covenant-compliant liquidity[2] of ~$21.9mm based on the March 2025 borrowing base

<u>Incremental Availability Bridge based on the March 2025 borrowing base[2]</u>



[1] 5% Stretch equal to 5% of borrowing base collateral, subject to a sublimit of $5mm.
[2]*Covenant-compliant availability does not include current amount drawn on the facility and does not include estimated closing fees of ~$5mm associated with transaction*

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