



SEPTEMBER 21
2023

D.A. DAVIDSON
DIVERSIFIED INDUSTRIALS &
SERVICES CONFERENCE



The World Leader in Towing and Recovery Equipment.

FACT SHEET

CORPORATE SUMMARY

Miller Industries is the world's largest manufacturer of towing and recovery equipment and markets its towing and recovery equipment under a number of well-recognized brands, including Century, Vulcan, Chevron, Holmes, Jigé, and Boniface. There are approximately 74 distributor locations in North America, who serve all 50 states, Canada & Mexico, and approximately 50 distributors that serve other foreign markets. Each of the Company's brands has a well established, distinct product image and corresponding customer loyalty.

Since 1990 Miller Industries has developed or acquired several of the most well recognized brands in the highly fragmented towing and recovery industry. During this period, management has strengthened the Company's distributor network, increased production capacity, achieved cost savings and improved manufacturing efficiencies and product design.

Miller Industries offers a broad range of products that meet most customer design, capacity, and cost requirements. The Company manufactures the bodies of wreckers and car carriers, which are installed on truck chassis manufactured by third parties. Wreckers generally are used to recover and tow disabled vehicles and other equipment, and range in type from the conventional tow truck to large recovery vehicles with rotating hydraulic booms and 100-ton lifting capacities. Car carriers are specialized flatbed vehicles with hydraulic tilt mechanisms that enable a towing operator to drive or winch a vehicle onto the bed for transport. Car carriers transport new or disabled vehicles and other equipment and are particularly effective over long distances. The company also manufactures a line of transport trailers.

Our continued success in the future will rely heavily on sensitivity to our customers' needs and our quality in construction and design of our products. With these attributes, Miller Industries will continue to be the acknowledged leader in the towing and recovery industry.



MISSION STATEMENT

Miller Industries is the global leader in towing and recovery equipment, manufacturing and servicing the highest quality and most innovative products. Our mission is to create superior value for our end-users, distributors, suppliers, employees, and shareholders.

CORE VALUES

- Customer Satisfaction
- Innovation
- Integrity
- Quality
- Dedication



FINANCIAL OVERVIEW

6M 2023	Net Income: \$24.1m (4.1%)
Revenue: \$582.5m	EPS: \$2.10
Gross Margin: \$70.3m (12.1%)	

FACILITIES

- | | |
|----------------|-------------------|
| Ooltewah, TN | Hermitage, PA |
| Athens, TN | Lorraine, France |
| Greenville, TN | Thetford, England |



EXECUTIVE BIO

The World Leader in Towing and Recovery Equipment.



William G. Miller, II has served as a director since May 2014, our Chief Executive Officer since March 2022 and President since March 2011, after serving as Co-Chief Executive Officer from December 2013 to March 2022 and as a Regional Vice President of Sales of Miller Industries Towing Equipment Inc. from November 2009 to February 2011. Mr. Miller II also served as Vice President of Strategic Planning of the Company from October 2007 until November 2009, as Light-Duty General Manager from November 2004 to October 2007, and as a Sales Representative of Miller Industries Towing Equipment Inc. from 2002 to 2004.



Deborah L. Whitmire has served as a director since February 2020, our Executive Vice President, Chief Financial Officer and Treasurer since January 2017, after serving as our Vice President and Corporate Controller from January 2014 to December 2016 and Corporate Controller to Miller Industries Towing Equipment Inc. from March 2005 to January 2014. From April 2000 to March 2005, Mrs. Whitmire also served as Director of Finance – Manufacturing to Miller Industries Towing Equipment Inc. In addition, Mrs. Whitmire served as Controller to Miller Industries Towing Equipment Inc. from October 1997 to April 2000 and Accounting Manager to Miller Industries Towing Equipment Inc. from October 1996 to October 1997.



The World Leader in Towing and Recovery Equipment.

PRODUCT SUMMARY

LIGHT-DUTY

The Vulcan 812 and Century Express 300 have been the most popular choices in the industry over the past decade for private property, repossession and commercial towers. But in an effort to improve upon an already great product, Miller Industries' engineers surveyed operators on what features were important to them.



Vulcan 812 Intruder II

The result is increased rear visibility between the boom and tailboard for easier hook ups, a new hose tracking system for longer life and easier maintenance and your choice of several handheld controllers to suit what the operator is most comfortable with. Other changes include a total redesigned low profile crossbar and claws that has a recessed area for better oil pan clearance and a new patent pending pivot system.

CAR CARRIER



Century 12-Series LCG

Miller Industries brings a whole new dimension to transport with the 12 Series LCG™ (Low Center of Gravity) carrier. The patented design lowers the deck height 5" – 6" over conventional carriers. The lower height allows for the transport of taller loads, such as forklifts or man-lifts, that may be over-height on a conventional carrier and also provides better stability during transport.

The operator can easily secure loads or tie down vehicles while standing on the ground, thanks to the lower height. When mounted on most air ride chassis, with the air dumped, the 12 Series LCG™ has less than an 11-degree load angle, making it ideal for loading low-clearance vehicles or equipment without using ramps or wood. Your new 12 Series LCG™ is available in 20.5' to 22' deck lengths with a capacity of 12,000 lbs. and a wide variety of options to fit your specific needs.



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PRODUCT SUMMARY

HEAVY-DUTY

The 5130 is Century's best performing heavy-duty integrated unit with 128" of underlift reach. The 5130 has the ability to tow most vehicles without giving up maneuverability of a single axle or tandem axle unit. The 5130 also provides a 25-ton recovery boom and 25,000 lb winches for your recovery and lifting applications.



Century 5130

ROTATOR



Century 1150

With the call for quick clearance on congested roadways and to handle a variety of difficult recovery and lifting jobs, Century is the number one choice worldwide. As the only manufacturer of recovery equipment that designs specifically for towers needs and safety, we are proud to offer the 1150, a 50 ton rotator ideal for heavy recovery with a weight saving design for your daily towing.

The Century 1150 features 360° of continuous boom rotation, a 3-stage recovery boom, optional deck and turret mounted winches and a variety of underlift options. The 1150 technology is also available in the Century 1150R that features a unique patented roller system that allows the boom to travel up to 60". The low maintenance roller system has the ability to start and stop under heavy loads, even while rotating.



**The Worlds Largest
Manufacturer of
Towing and
Recovery
Equipment**

NYSE: MLR



**Midwest Ideas Conference
August 24, 2023**



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Safe Harbor Statement

NYSE: MLR

Certain statements in this news release may be deemed to be forward-looking statements, as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by the use of words such as "may," "will," "should," "could," "continue," "future," "potential," "believe," "project," "plan," "intend," "seek," "estimate," "predict," "expect," "anticipate" and similar expressions, or the negative of such terms, or other comparable terminology and include without limitation any statements relating to the Company's 2023 revenues or profitability. Forward-looking statements also include the assumptions underlying or relating to any of the foregoing statements. Such forward-looking statements are made based on our management's beliefs as well as assumptions made by, and information currently available to, our management. Our actual results may differ materially from the results anticipated in these forward-looking statements due to, among other things: changes in price, delivery delays and decreased availability of component parts, chassis and raw materials, including aluminum, steel, and petroleum-related products, resulting from changes in demand and market conditions, the general inflationary environment, the war in Ukraine, and the lingering effects of the COVID-19 pandemic on supply chains; economic and market conditions, including the negative impacts on the Company's customers, suppliers and employees from increasing inflationary pressures, economic and geopolitical uncertainties (including the war in Ukraine); our dependence upon outside suppliers for purchased component parts, chassis and raw materials, including aluminum, steel, and petroleum-related products; future impacts resulting from the war in Ukraine, which include or could include (among other effects) disruption in global commodity and other markets, increased prices for energy, supply shortages and supplier financial risk; increased labor costs and the ability to attract and retain skilled labor to manufacture our products; the potential negative impacts of higher interest rates and other actions taken by the federal government in response to economic volatility and inflationary pressures, including the impact on our customers' and end users' access to capital and credit to fund purchases; our ability to raise capital, including to grow our business, pursue strategic investments, and take advantage of financing or other opportunities that we believe to be in the best interests of the Company and our shareholders due to the significant additional indebtedness we incurred during 2022; the cyclical nature of our industry and changes in consumer confidence; special risks from our sales to U.S. and other governmental entities through prime contractors; changes in fuel and other transportation costs, insurance costs and weather conditions; changes in government regulations, including environmental and health and safety regulations; failure to comply with domestic and foreign anticorruption laws; competition in our industry and our ability to attract or retain customers; our ability to develop or acquire proprietary products and technology; assertions against us relating to intellectual property rights; changes in foreign currency exchange rates and interest rates; changes in the tax regimes and related government policies and regulations in the countries in which we operate; the effects of regulations relating to conflict minerals; the catastrophic loss of one of our manufacturing facilities; environmental and health and safety liabilities and requirements; loss of the services of our key executives; product warranty or product liability claims in excess of our insurance coverage; potential recalls of components or parts manufactured for us by suppliers or potential recalls of defective products; an inability to acquire insurance at commercially reasonable rates; a disruption in, or breach in security of, our information technology systems or any violation of data protection laws; and those other risks discussed in our filings with the Securities and Exchange Commission, including those risks discussed under the caption "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2022, which discussion is incorporated herein by this reference. Such factors are not exclusive. We do not undertake to update any forward-looking statement that may be made from time to time by, or on behalf of, the Company.

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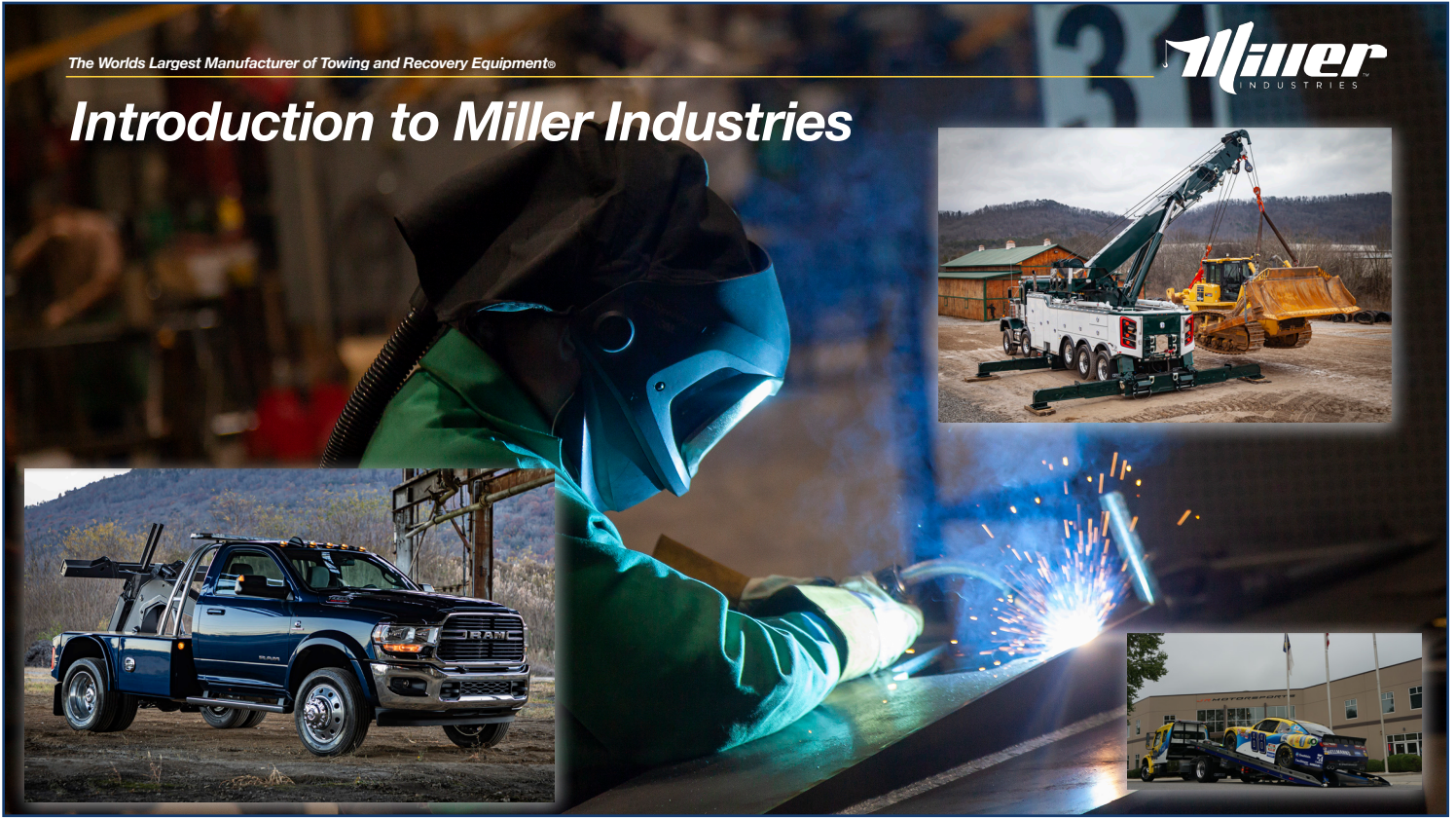
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Introduction to Miller Industries



Overview

Miller Industries, Inc., founded in 1990 by William G. Miller "Bill", is the leading manufacturer of towing and recovery equipment in the world



Six world class manufacturing sites located in three countries
Manufacturing the largest portfolio of towing, recovery and transport vehicles in the world



Largest North American distribution network
Export to 60+ countries



Significant global presence in the military recovery and transport sector



Transport equipment supplier for the three largest rental companies in North America
Supplier for Copart in the automotive salvage industry



The industry leader in innovation
45+ Engineers that specialize in mechanical, hydraulic and electrical engineering

Our goal is to deliver long-term value to all stockholders through continued innovation, growth and profitability

Investment Highlights

- World Leader in Towing & Recovery Equipment
- Strong Consistent Organic Growth
- Global Presence
- Industry Leader in Innovation
- Best in Class Products and Distribution
- Strong Customer Relationships
- Attractive Financial Metrics
- Experienced Management Team



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Industry History



Holmes Tow Truck (1916 Chattanooga, TN)



Century M100 (100 ton Rotator)

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Towing & Recovery Market

- **Multi Billion Dollar Global Market**
- **Primary Market Segments**
 - Commercial Towing
 - Government and Municipal Sales
 - Military
- **Primary Product Types**
 - Light Duty Recovery Vehicles
 - Medium & Heavy Duty Recovery Vehicles
 - Carrier Transport Vehicles



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Industry Drivers

- Miles Driven
- Aging Vehicle Fleet
- General Construction
- Infrastructure Construction
- Natural Disasters
- Global Conflict

Accelerators

- Pent-up Demand
- Commercial Chassis Allocation
- Future Emission Changes
- Military Recovery Vehicle Upgrades



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Miller Strategy

- Develop a world class team from the top down, and invest in our employees education and career development to enhance the value of the Miller organization
- Locate, develop and maintain five star distribution that have industry leading product sales, parts sales and after the sale service
- Innovate, design, and produce the highest quality products with greater payloads and recovery capabilities than our competitors
- Grow commercial market share, explore new market potential, and develop innovative products to create new opportunities
- Focus on core competencies and reinvest in our infrastructure to increase capacity, capabilities and quality
- Vertical integration, to control costs, reduce manufacturing disruption and quality control
- Our strategy has positioned Miller Industries for continued long term success

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Revenue Streams

- North American Distribution
- National Accounts
- U.S. Export
- European Operations
- Government
- Military
- After Market Parts
- Chassis



For 2023 No Individual Customer Made up More than 10% of Revenue or Accounts Receivables

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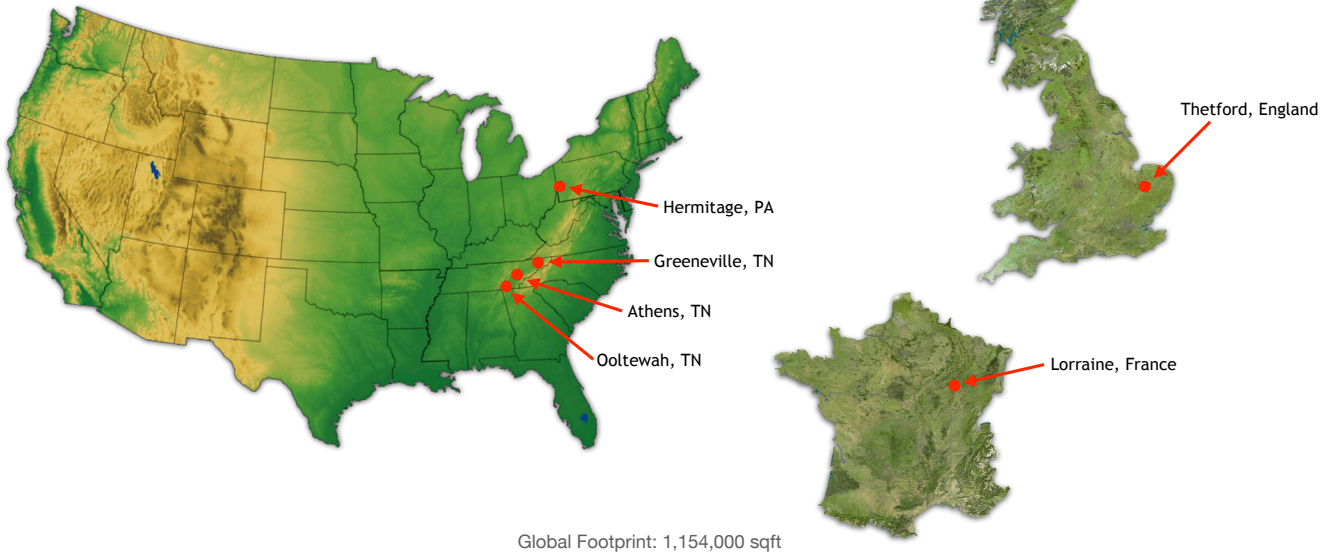
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Manufacturing Locations



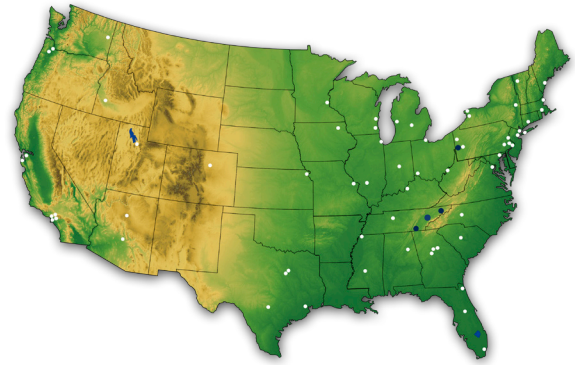
North American Distribution History

- 1990 - Century, Holmes & Challenger
- 450+ North American Distributors
- Streamlined to 125 Distributors by 1994



North American Distribution

- 53 Distributor Principals
 - 74 Distributor Locations
 - 300+ Retail Sales Personnel
- Commercial Towing Operators
 - Entrepreneurs
 - Average Fleet Size 10-15 Trucks
 - Vehicle Life Cycle
 - Warranty Offering / Cost of Ownership
 - Depreciation



Foreign Market Distribution

- 50+ Foreign Distributors
- Direct Sales to Foreign Governments and Militaries
- Export to 60+ Countries



**“We have the best people,
the best products,
and the best distribution network
in the Towing & Recovery Industry.”**

-Bill Miller
Year - 1990

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Investment in Manufacturing



Century Wrecker 1990



Miller Industries Headquarters Present Day

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Investment in Manufacturing



Miller Industries Carrier Plant 1990



Carrier Plant Present Day



Investment in Human Capital

Employee Health & Safety



Welders are supplied with air purifying respirators



Safety Systems



First Responders have been Provided with CPR/AED Training



Annual Relevant Safety Training for all Employees

Employee Engagement



Bi-Monthly Town Hall Meetings with Employees



Increased Team Leader to Employee Ratio to Improve on-the-job Training & Quality



Six-week Team Leader Bootcamp Training Program



Made Cost-of-Living Adjustments for All Employees



Employee Family Scholarship Fund

Employee Development



Front-Line Leadership Academy



Tuition Reimbursment Program











Weld Academy



Provide External Training on an as-needed-bases Working with Local Universities

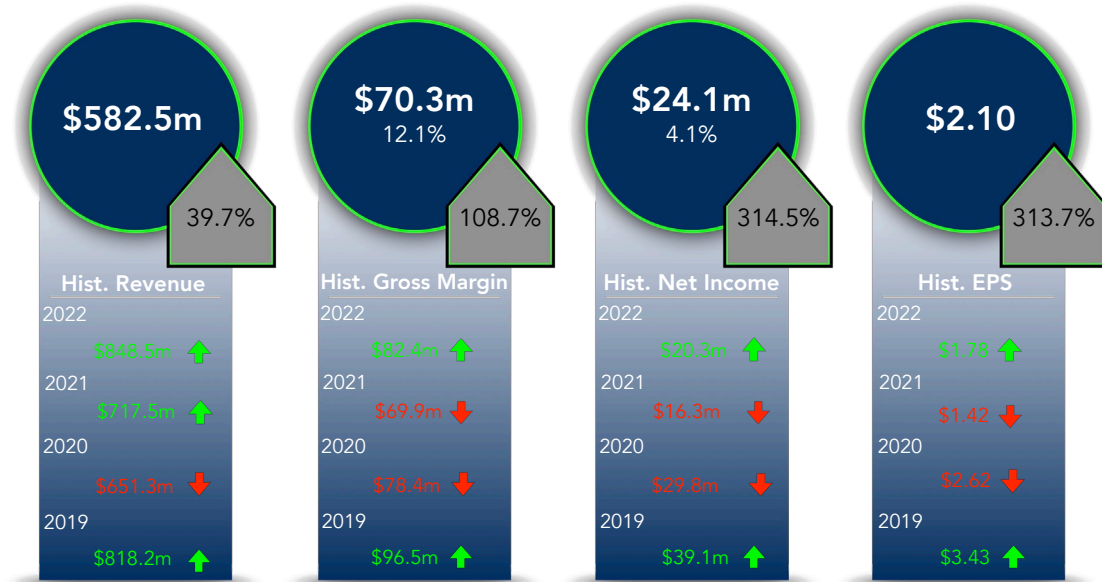


Highly Experienced Management Team

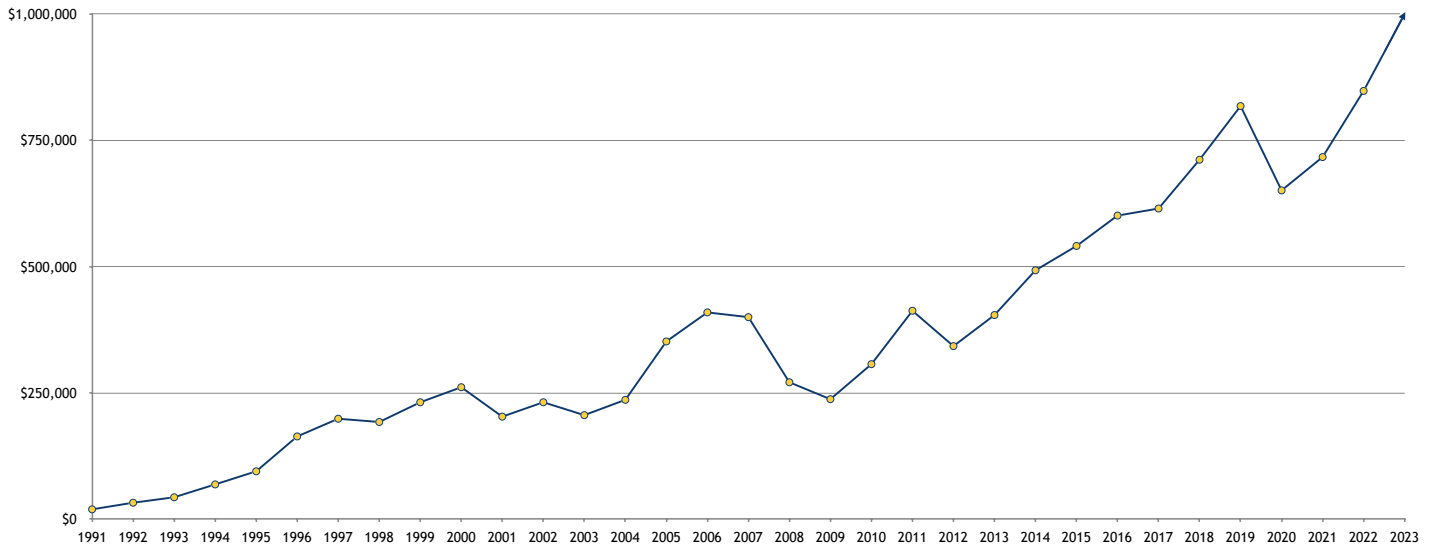
Name	Exp.	Name	Exp.
 William G. Miller "Bill" Founder and Chairman of the Board	30+ years	 Frank Madonia Executive Vice President, Secretary and General Counsel	30+ years
 William G. Miller II "Will" President and CEO	20+ years	 Josias W. Reyneke Vice President and Chief Information Officer	25+ years
 Jeffrey I. Badgley President of International and Military	30+ years	 Jamison Linden Vice President and Chief Manufacturing Officer	20+ years
 Deborah L. Whitmire Executive Vice President, Chief Financial Officer and Treasurer	25+ years	 Vince Tiano Vice President and Chief Revenue Officer	25+ years



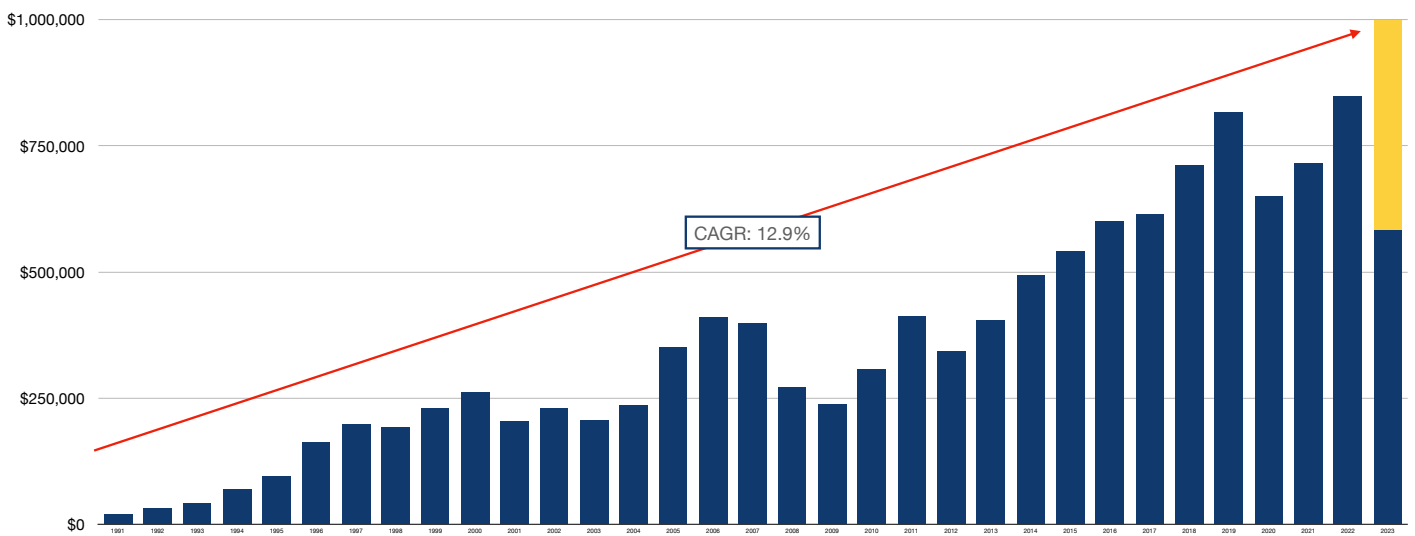
Financial Overview - 6 Months '23



Historical & Projected 2023 Revenue



CAGR





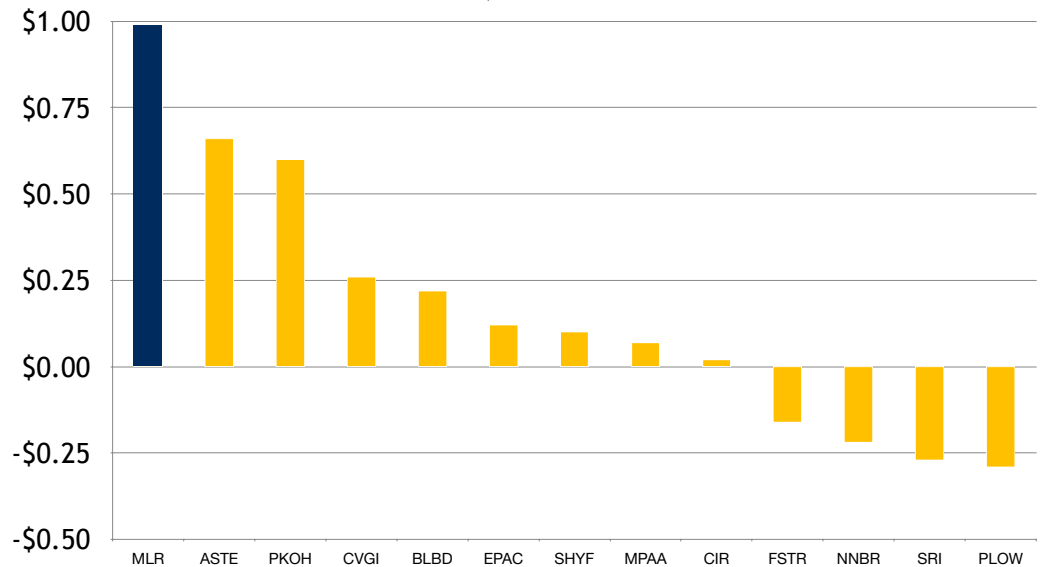
Q1 2023 Peer Group Analysis



Huer Shareholder Return (EPS+Dividends)

Q1 2023

	Q1 '23
MLR	\$0.99
ASTE	\$0.66
PKOH	\$0.60
CVGI	\$0.26
BLBD	\$0.22
EPAC	\$0.12
SHYF	\$0.10
MPAA	\$0.07
CIR	\$0.02
FSTR	-\$0.16
NNBR	-\$0.22
SRI	-\$0.27
LOW	-\$0.29

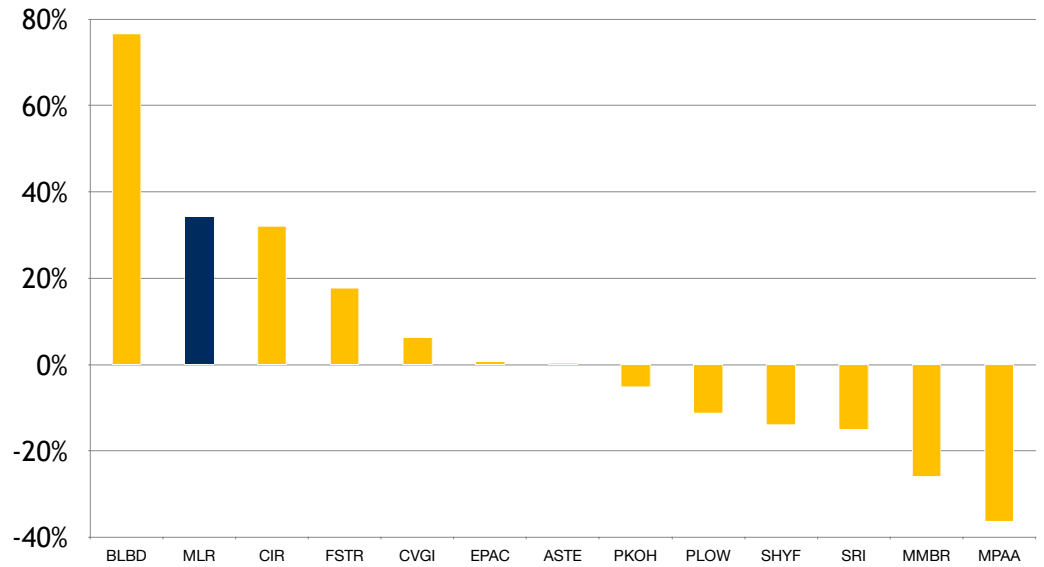




TSR (Total Shareholder Return)

Q1 2023

	Q1 '23
BLBD	76.6%
MLR	34.1%
CIR	32.0%
FSTR	17.7%
CVGI	6.3%
EPAC	0.8%
ASTE	0.4%
PKOH	-5.1%
PLOW	-11.3%
SHYF	-14.0%
SRI	-15.0%
NNBR	-26.0%
MPAA	-36.4%



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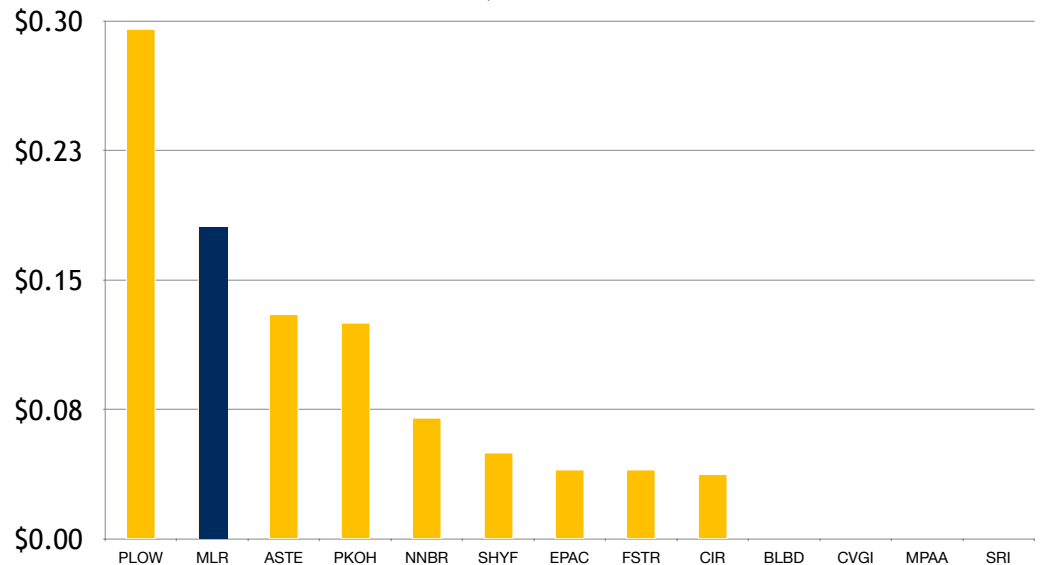
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Quarterly Dividend

Q1 2023

	Q1 '23
PLOW	\$0.295
MLR	\$0.18
ASTE	\$0.13
PKOH	\$0.125
NNBR	\$0.07
SHYF	\$0.05
EPAC	\$0.04
FSTR	\$0.04
CIR	\$0.038
BLBD	\$0.00
CVGI	\$0.00
MPAA	\$0.00
SRI	\$0.00



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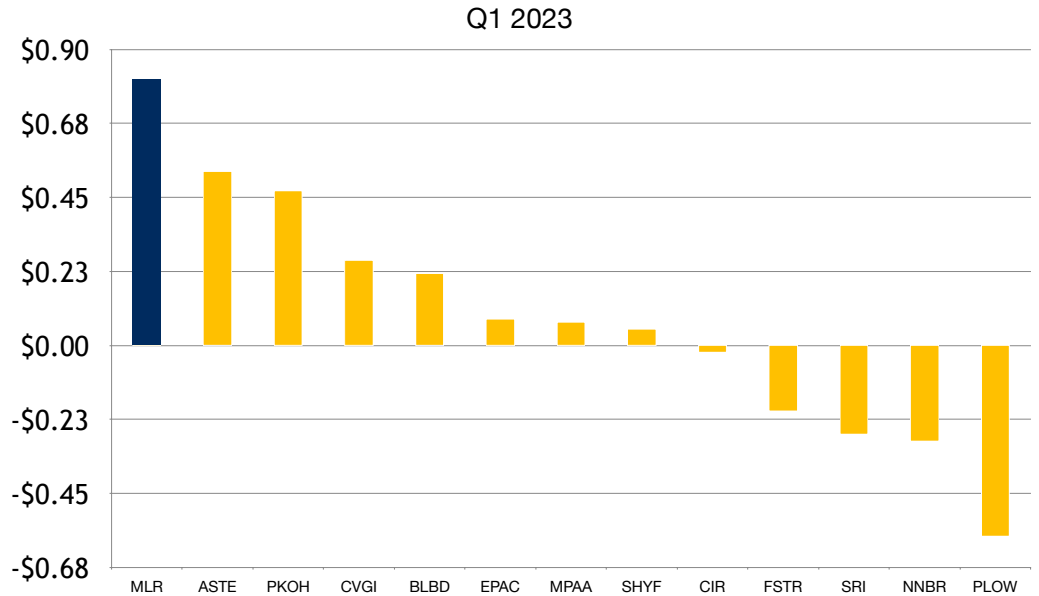
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26



	Q1 '23
MLR	\$0.81
ASTE	\$0.53
PKOH	\$0.47
CVGI	\$0.26
BLBD	\$0.22
EPAC	\$0.08
MPAA	\$0.07
SHYF	\$0.05
CIR	-\$0.02
FSTR	-\$0.20
SRI	-\$0.27
NNBR	-\$0.29
PLOW	-\$0.58



The Worlds Largest Manufacturer of Towing and Recovery Equipment®



Select Market Information

As of June 30, 2023

Ticker	MLR
Exchange	New York Stock Exchange
Stock Price	\$35.47 per share
Market Capitalization	\$405.9 million
Revenue	\$582.5 million
Book Value	\$27.58 per share
Debt to Total Capitalization Ratio	16.0%
Full-time Employees	1,594



Investment Highlights

- World Leader in Towing & Recovery Equipment
- Strong Consistent Organic Growth
- Global Presence
- Industry Leader in Innovation
- Best in Class Products and Distribution
- Strong Customer Relationships
- Attractive Financial Metrics
- Experienced Management Team



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**The Worlds Largest
Manufacturer of
Towing and
Recovery
Equipment**

NYSE: MLR



Thank You



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MILLER INDUSTRIES REPORTS 2023 SECOND QUARTER RESULTS

CHATTANOOGA, Tenn., August 9, 2023/PRNewswire/ -- Miller Industries, Inc. (NYSE: MLR) (the "Company") today announced financial results for the second quarter ended June 30, 2023.

For the second quarter of 2023, net sales were \$300.3 million, an increase of 49.0%, compared to \$201.5 million for the second quarter of 2022. Net income in the second quarter of 2023 was \$14.9 million, or \$1.29 per diluted share, compared to net income of \$3.8 million, or \$0.33 per diluted share, in the prior year period, for increases of 297.0% and 290.9%, respectively.

Gross profit for the second quarter of 2023 was \$39.9 million, or 13.3% of net sales, compared to \$18.4 million, or 9.1% of net sales, for the second quarter of 2022. Selling, general and administrative expenses were \$19.5 million, or 6.5% of net sales, compared to \$12.7 million, or 6.3% of net sales, in the prior year period. The year over year increase was primarily due to updates to the Company's executive compensation structure, as well as non-recurring legal and professional fees.

The Company also announced that its Board of Directors has declared a quarterly cash dividend of \$0.18 per share, payable September 11, 2023, to shareholders of record at the close of business on September 1, 2023, the fifty-first consecutive quarter that the Company has paid a dividend.

"I am pleased with our strong second quarter results, which demonstrates the robust, profitable growth that our business is capable of," said William G. Miller, II, Chief Executive Officer of the Company. "Our topline strength reflects improved delivery of finished goods, as our team and our distributors have adapted to the current supply chain environment. Market demand for our products remains resilient and we are pleased to share that even in spite of our significant improvements in product delivery, our backlog remains at near record levels, with no significant customer cancellations to date this year."

– MORE –

Mr. Miller continued, “In May we also closed on the acquisition of Southern Hydraulic Cylinder Inc., a custom hydraulic cylinder manufacturer in Athens, Tennessee. This acquisition bolsters our efforts to enhance the stability of our supply chain through vertical integration. It has already opened up new opportunities to deliver finished goods more quickly to customers, while simultaneously reducing levels of finished goods in inventory and enabling efficient management of our working capital. As we move forward, we will continue to strategically deploy capital and optimize our operations, however, our top priority is reducing our debt balance.”

“Based on our second quarter results, it is evident that the strategic improvements we have made in our business over the last few quarters are bearing fruit. We are realizing the benefits from the price adjustments implemented last year to mirror our changing costs, the steps we have taken to improve our supply chain, and the efforts we have made to improve production efficiency. All of this gives us assurance in our long-term potential. Based on our solid performance in the first half of 2023, we are comfortable in our ability to achieve the financial targets we set earlier this year – generating over \$1 billion of revenue, with significant improvements in year-over-year profitability,” concluded Mr. Miller.

The Company will host a conference call, which will be simultaneously broadcast live over the Internet. The call is scheduled for tomorrow, August 10, 2023, at 10:00 AM ET. Listeners can access the conference call live and archived over the Internet through the following link:

<https://app.webinar.net/vpoelY2XVqj>

Please allow 15 minutes prior to the call to visit the site, download, and install any necessary audio software. A replay of this call will be available approximately one hour after the live call ends through August 17, 2023. The replay number is 1-844-512-2921, Passcode 13739970.

About Miller Industries

Miller Industries is The World's Largest Manufacturer of Towing and Recovery Equipment®, and markets its towing and recovery equipment under a number of well-recognized brands, including Century®, Vulcan®, Chevron™, Holmes®, Challenger®, Champion®, Jige™, Boniface™, Titan® and Eagle®.

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MILLER INDUSTRIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(In thousands, except per share data)

(Unaudited)

	Three Months Ended June 30		Six Months Ended June 30	
	2023	2022	2023	2022
NET SALES	\$ 300,264	\$ 201,500	\$ 582,539	\$ 417,045
COSTS OF OPERATIONS	260,335	183,126	512,194	383,331
GROSS PROFIT	39,929	18,374	70,345	33,714
OPERATING EXPENSES:				
Selling, general and administrative expenses	19,480	12,651	37,403	25,037
NON-OPERATING (INCOME) EXPENSES:				
Interest expense, net	1,700	628	2,713	1,046
Other (income) expense, net	(229)	275	(548)	327
Total expense, net	20,951	13,554	39,568	26,410
INCOME BEFORE INCOME TAXES	18,978	4,820	30,777	7,304
INCOME TAX PROVISION	4,063	1,063	6,642	1,482
NET INCOME	<u>\$ 14,915</u>	<u>\$ 3,757</u>	<u>\$ 24,135</u>	<u>\$ 5,822</u>
BASIC INCOME PER COMMON SHARE	<u>\$ 1.30</u>	<u>\$ 0.33</u>	<u>\$ 2.11</u>	<u>\$ 0.51</u>
DILUTED INCOME PER COMMON SHARE	<u>\$ 1.29</u>	<u>\$ 0.33</u>	<u>\$ 2.10</u>	<u>\$ 0.51</u>
CASH DIVIDENDS DECLARED PER COMMON SHARE	<u>\$ 0.18</u>	<u>\$ 0.18</u>	<u>\$ 0.36</u>	<u>\$ 0.36</u>
WEIGHTED AVERAGE SHARES OUTSTANDING:				
Basic	<u>11,466</u>	<u>11,417</u>	<u>11,425</u>	<u>11,417</u>
Diluted	<u>11,526</u>	<u>11,417</u>	<u>11,477</u>	<u>11,421</u>

- MORE -

MILLER INDUSTRIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands, except share data)

	June 30, 2023 (Unaudited)	December 31, 2022
ASSETS		
CURRENT ASSETS:		
Cash and temporary investments	\$ 30,502	\$ 40,153
Accounts receivable, net of allowance for credit losses of \$1,412 and \$1,319 at June 30, 2023 and December 31, 2022, respectively	264,542	177,663
Inventories, net	167,458	153,656
Prepaid expenses	6,393	4,576
Total current assets	<u>468,895</u>	<u>376,048</u>
NONCURRENT ASSETS:		
Property, plant and equipment, net	116,055	112,145
Right-of-use assets - operating leases	770	909
Goodwill	20,594	11,619
Other assets	681	708
TOTAL ASSETS	<u>\$ 606,995</u>	<u>\$ 501,429</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 188,869	\$ 125,500
Accrued liabilities	34,537	27,904
Income taxes payable	882	2,430
Current portion of operating lease obligation	311	311
Total current liabilities	<u>224,599</u>	<u>156,145</u>
NONCURRENT LIABILITIES:		
Long-term obligations	60,000	45,000
Noncurrent portion of operating lease obligation	496	597
Deferred income tax liabilities	6,182	6,230
Total liabilities	<u>291,277</u>	<u>207,972</u>
COMMITMENTS AND CONTINGENCIES (Note 7)		
SHAREHOLDERS' EQUITY:		
Preferred stock, \$0.01 par value; 5,000,000 shares authorized, none issued or outstanding	—	—
Common stock, \$0.01 par value; 100,000,000 shares authorized, 11,445,640 and 11,416,716 outstanding at June 30, 2023 and December 31, 2022, respectively	114	114
Additional paid-in capital	152,746	152,392
Accumulated surplus	170,141	150,124
Accumulated other comprehensive loss	(7,283)	(9,173)
Total shareholders' equity	<u>315,718</u>	<u>293,457</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>\$ 606,995</u>	<u>\$ 501,429</u>



NYSE: MLR

