



2024

INVESTOR
PRESENTATION



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

FY 2023

Revenue: \$1.15B

Gross Margin: \$151.9m
(13.2%)

Net Income: \$58.3m (5.1%)

EPS (Diluted): \$5.07

FACILITIES

Ooltewah, TN
Athens, TN
Greenville, TN

Hermitage, PA
Lorraine, France
Thetford, England

NYSE: MLR



The World Leader in Towing and Recovery Equipment.

EXECUTIVE BIO



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.



The World Leader in Towing and Recovery Equipment.

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 World's Largest
Manufacturer of
Towing and
Recovery
Equipment**

NYSE: MLR



2024 Investor Presentation



The World's Largest Manufacturer of Towing and Recovery Equipment®



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, 2023, 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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The World's Largest Manufacturer of Towing and Recovery Equipment®



Introduction to Miller Industries



The World's Largest Manufacturer of Towing and Recovery Equipment®



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

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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 network that has 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 was responsible for more than 10% of revenue or accounts receivable

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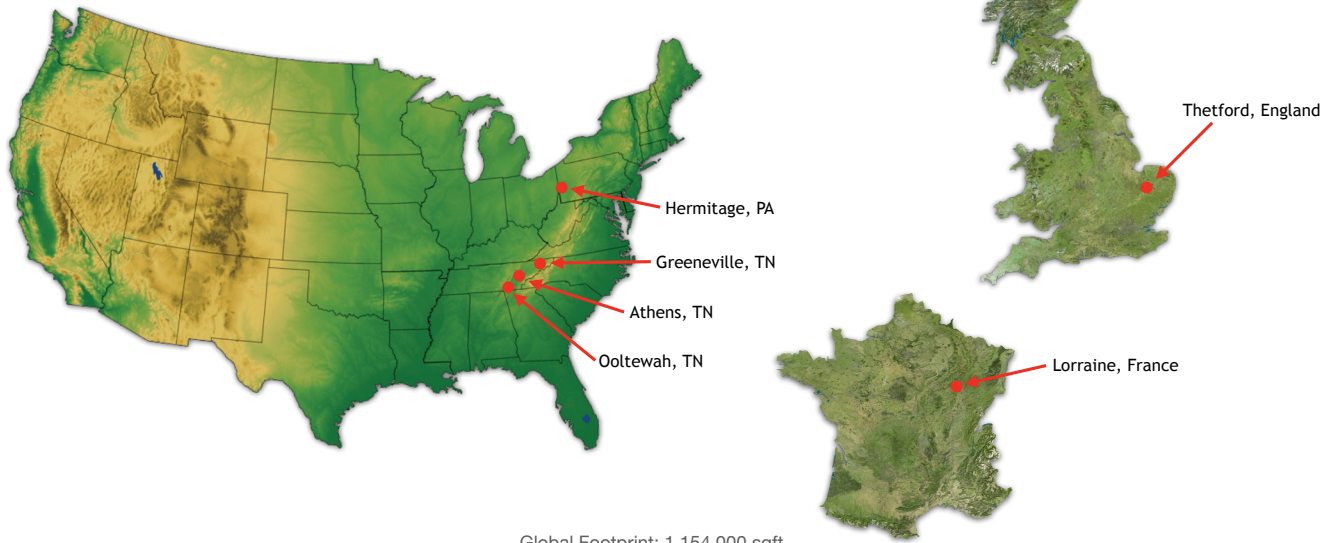
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Manufacturing Locations



Global Footprint: 1,154,000 sqft

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North American Distribution History

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



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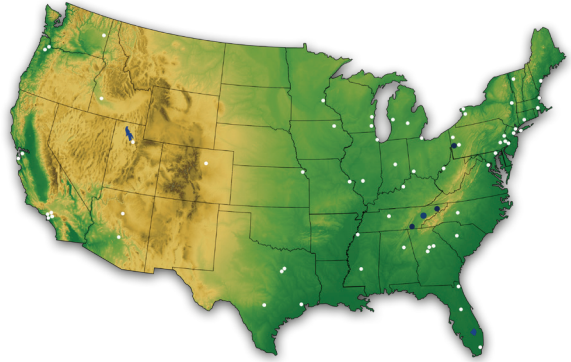
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North American Distribution

- **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



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Foreign Market Distribution

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



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**“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

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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 Reimbursement Program



Weld Academy



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

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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

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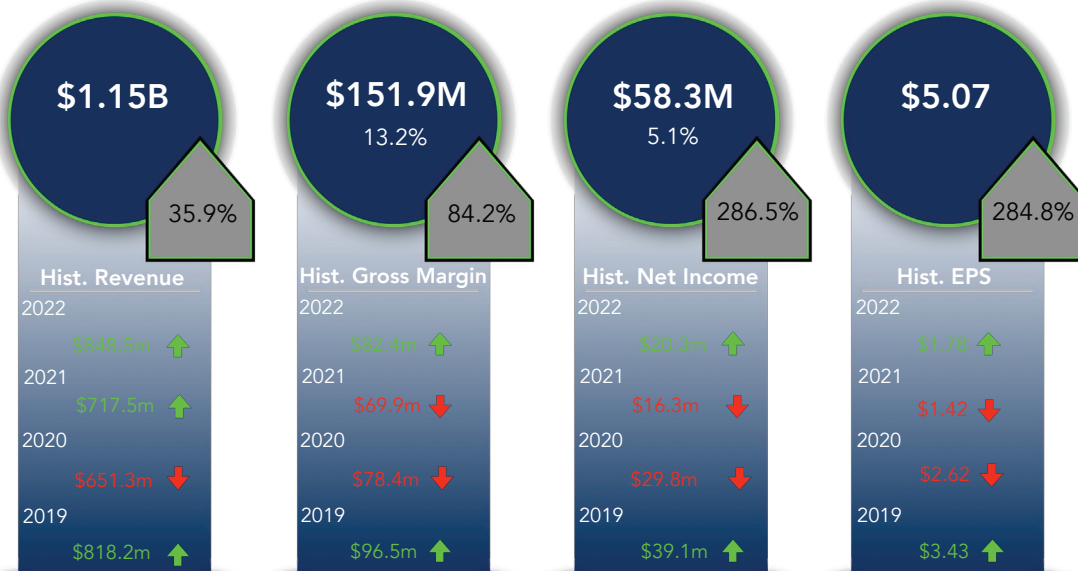
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Financial Overview - FY '23



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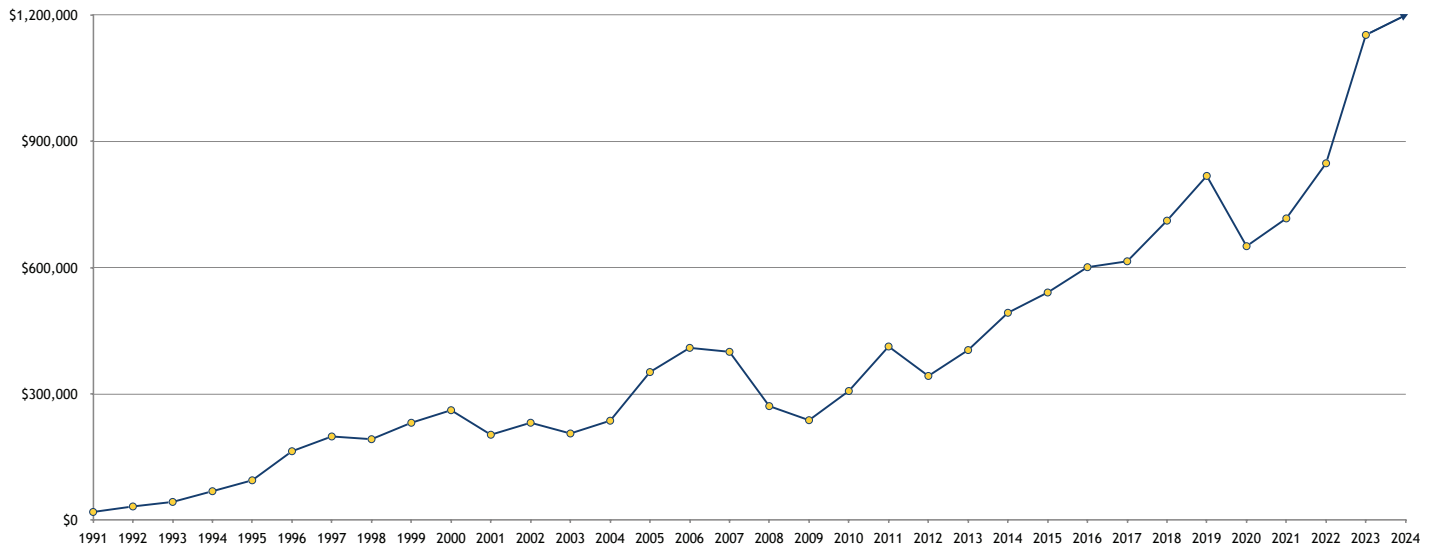
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Historical & Projected 2024 Revenue



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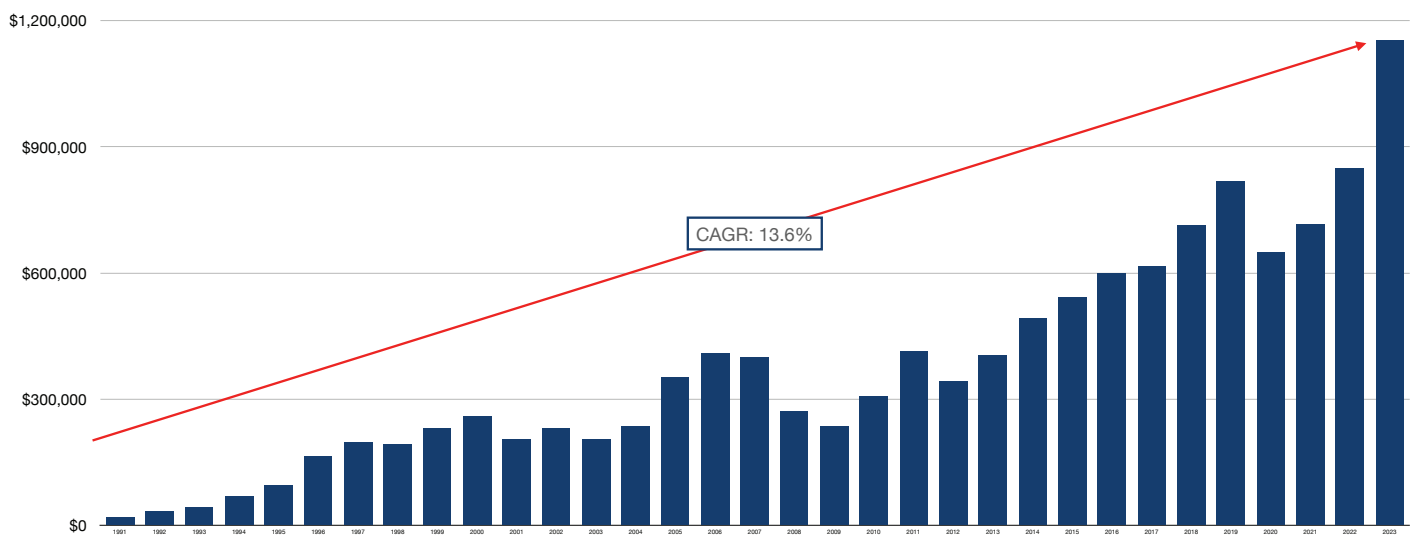
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CAGR



CAGR: 13.6%

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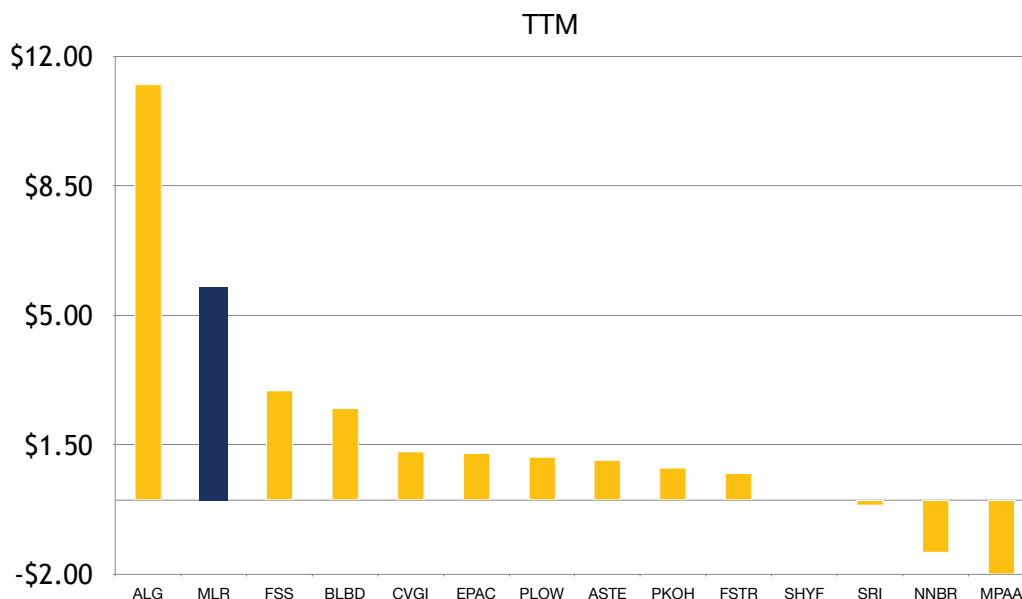
Q1 2024 Peer Group Analysis



EPS

	Q1 '24	TTM
ALG	\$2.67	\$11.24
MLR	\$1.47	\$5.73
FSS	\$0.84	\$2.96
BLBD	\$0.79	\$2.47
CVGI	\$0.09	\$1.30
EPAC	\$0.33	\$1.27
PLOW	-\$0.37	\$1.17
ASTE	\$0.15	\$1.09
PKOH	\$0.75	\$0.88
FSTR	\$0.40	\$0.73
SHYF	-\$0.14	\$0.00
SRI	-\$0.22	-\$0.14
NNBR	-\$0.34	-\$1.41
MPAA	-\$2.40	-\$2.50

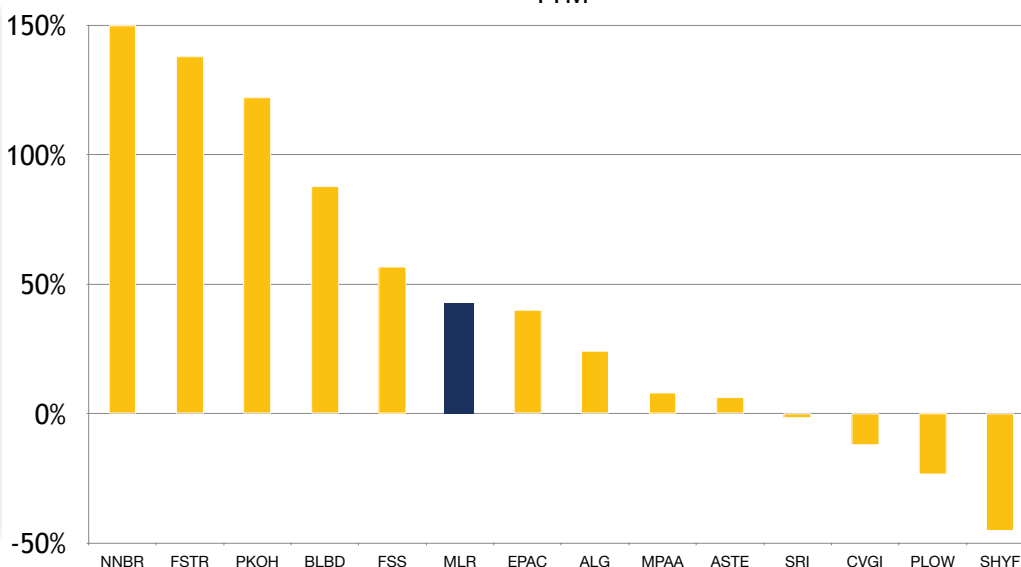
Sorted by TTM



TSR (Total Shareholder Return)

TTM

	Q1 Div.	Q1 '24	TTM
NNBR	\$0.00	16.2%	343.0%
FSTR	\$0.00	22.5%	137.9%
PKOH	\$0.13	4.1%	121.9%
BLBD	\$0.00	45.7%	87.7%
FSS	\$0.12	13.4%	56.8%
MLR	\$0.19	22.5%	42.3%
EPAC	\$0.01	16.7%	39.9%
ALG	\$0.26	11.4%	24.1%
MPAA	\$0.00	-11.8%	8.1%
ASTE	\$0.13	23.4%	6.3%
SRI	\$0.00	-3.5%	-1.4%
CVGI	\$0.00	-6.5%	-11.9%
PLOW	\$0.30	-12.6%	-23.4%
SHYF	\$0.05	4.7%	-45.2%



*MLR Increased Quarterly Dividend 5% in 2024

Sorted by TTM

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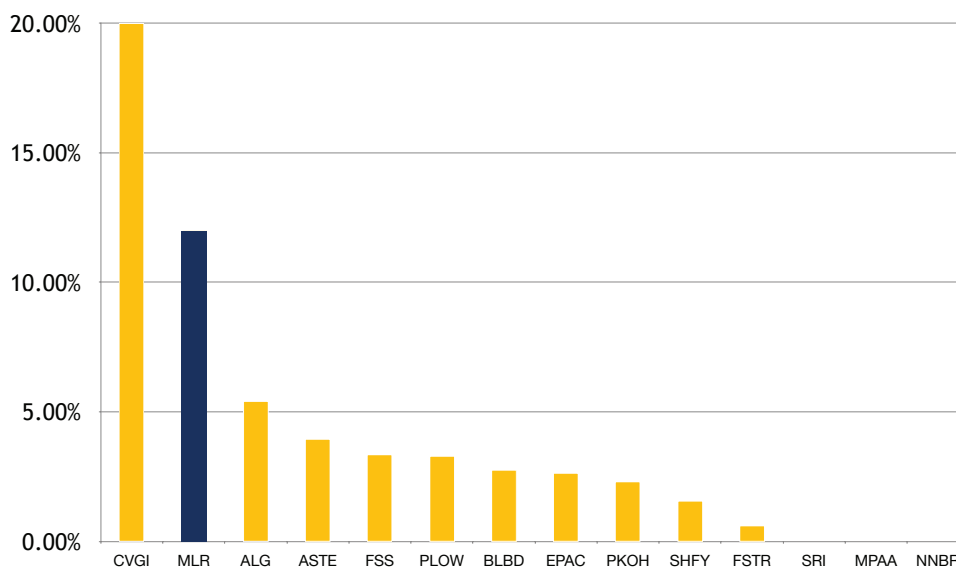
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Earnings Yield

TTM

	TTM
CVGI	20.22%
MLR	11.44%
BLBD	6.44%
ALG	4.92%
PLOW	4.85%
EPAC	3.56%
FSS	3.49%
PKOH	3.30%
FSTR	2.67%
ASTE	2.49%
SHYF	0.00%
SRI	-0.76%
NNBR	-29.75%
MPAA	-31.09%



*EQQ1 '24 Stock Price Used

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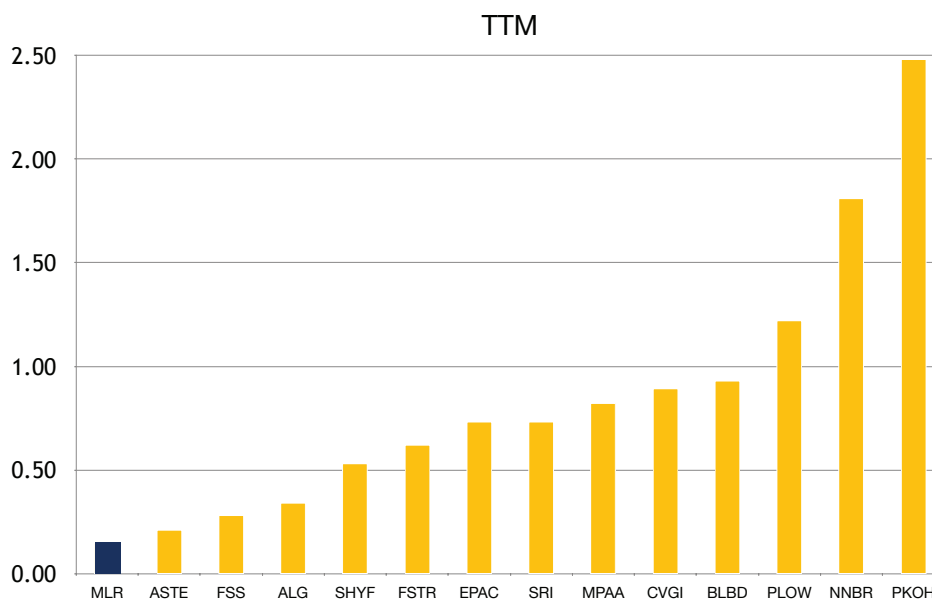
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Debt to Equity Ratio

	TTM
MLR	0.15
ASTE	0.21
FSS	0.28
ALG	0.34
SHYF	0.53
FSTR	0.62
EPAC	0.73
SRI	0.73
MPAA	0.82
CVGI	0.89
BLBD	0.93
PLOW	1.22
NNBR	1.81
PKOH	2.48



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The World's Largest Manufacturer of Towing and Recovery Equipment®



Select Market Information

As of May 23, 2024

Ticker	MLR
Exchange	NYSE
Stock Price	\$58.53 per share
Market Capitalization	\$671.3 million
Revenue	\$1.22 billion (TTM)
Book Value	\$31.59 per share
Debt to Total Capitalization Ratio	13.3%

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Investment Highlights

- World Leader in Towing & Recovery Equipment
- Strong Consistent Organic Growth
- Global Presence
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- Best-in-Class Products and Distribution
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- Experienced Management Team



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NYSE: MLR



Thank You



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Telephone (423) 238-4171

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FTI Consulting, Inc.
Mike Gaudreau
millerind@fticonsulting.com

MILLER INDUSTRIES REPORTS 2024 FIRST QUARTER RESULTS

CHATTANOOGA, Tenn., May 8, 2024 - Miller Industries, Inc. (NYSE: MLR) ("Miller Industries" or the "Company") today announced financial results for the first quarter ended March 31, 2024.

For the first quarter of 2024, net sales were \$349.9 million, an increase of 23.9%, compared to \$282.3 million for the first quarter of 2023. The year over year growth was predominantly due to increased production volume as a result of supply chain improvements and continued strong customer demand for the Company's products.

Gross profit for the first quarter of 2024 was \$44.2 million, or 12.6% of net sales, compared to \$30.4 million, or 10.8% of net sales, for the first quarter of 2023. The increase in gross margin was driven primarily by higher revenue levels and margin improvements across all of our product lines, offset slightly by our product mix.

Selling, general and administrative expenses were \$21.5 million, or 6.2% of net sales, compared to \$17.9 million, or 6.3% of net sales, in the prior year period. The year over year increase in selling, general and administrative expenses was driven by several factors including incentive programs for all employees, investor relations activity, higher costs related to the increased sales volume, and additional training and talent retention programs.

Net income in the first quarter of 2024 was \$17.0 million, or \$1.47 per diluted share, compared to net income of \$9.2 million, or \$0.81 per diluted share, in the prior year period, for increases of 84.6% and 81.5%, respectively.

The Company also announced that its Board of Directors has declared a quarterly cash dividend of \$0.19 per share, payable June 10, 2024, to shareholders of record at the close of business on June 3, 2024, the fifty-fourth consecutive quarter that the Company has paid a dividend.

"After a record year in 2023, our sustained topline growth demonstrates a promising start to 2024," said William G. Miller, II, Chief Executive Officer of the Company. "Our revenue this quarter was another quarterly record for the Company, driven by a strong demand environment for all of our products. While our product mix this quarter was a headwind, margins for all of our product lines are up compared to the prior year. As we proceed in 2024, we expect to maintain a more moderate, but healthy year over year growth rate, consistent with the guidance of high single-digit growth for 2024 that we provided last quarter."

Mr. Miller, II, concluded, “With our backlog and demand environment steady, coupled with our strong financial results, we have made strides in returning capital to our shareholders. Last quarter, we raised our dividend by 5.6%. Additionally, in April we announced that our Board of Directors authorized a \$25 million share repurchase program. Going forward, given the strong demand environment I mentioned earlier, we are closely monitoring our production capacity both in the U.S. and internationally as we consider our future capital allocation plans.”

The Company will host a conference call, which will be simultaneously broadcast live over the Internet. The call is scheduled for tomorrow, May 9, 2024, 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/Kzka3mjLg4X>

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 May 16, 2024. The replay number is 1-844-512-2921, Passcode 13745934

About Miller Industries, Inc.

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®.

- MORE -

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- MORE -

MILLER INDUSTRIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(In thousands, except per share data)
(Unaudited)

	Three Months Ended March 31		% Change
	2024	2023	
NET SALES	\$ 349,871	\$ 282,275	23.9%
COST OF OPERATIONS	305,628	251,858	21.3%
GROSS PROFIT	44,243	30,417	45.5%
OPERATING EXPENSES:			
Selling, General and Administrative Expenses	21,543	17,924	20.2%
NON-OPERATING (INCOME) EXPENSES:			
Interest Expense, Net	1,245	1,012	23.0%
Other (Income) Expense, Net	(33)	(318)	-89.6%
Total Expense, Net	22,755	18,618	22.2%
INCOME BEFORE INCOME TAXES	21,488	11,799	82.1%
INCOME TAX PROVISION	4,465	2,579	73.1%
NET INCOME	\$ 17,023	\$ 9,220	84.6%
BASIC INCOME PER COMMON SHARE	\$ 1.49	\$ 0.81	84.0%
DILUTED INCOME PER COMMON SHARE	\$ 1.47	\$ 0.81	81.5%
CASH DIVIDENDS DECLARED PER COMMON SHARE	\$ 0.19	\$ 0.18	5.6%
WEIGHTED AVERAGE SHARES OUTSTANDING:			
Basic	11,452	11,425	0.2%
Diluted	11,556	11,431	1.0%

- MORE -

MILLER INDUSTRIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except per share data)

	March 31, 2024 (Unaudited)	December 31, 2023
ASSETS		
CURRENT ASSETS:		
Cash and temporary investments	\$ 26,809	\$ 29,909
Accounts receivable, net of allowance for credit losses of \$1,578 and \$1,527 at March 31, 2024 and December 31, 2023, respectively	338,887	286,138
Inventories, net	184,274	189,807
Prepaid expenses	8,843	4,617
Total current assets	558,813	510,471
NONCURRENT ASSETS:		
Property, plant and equipment, net	116,172	115,072
Right-of-use assets - operating leases	738	826
Goodwill	20,022	20,022
Other assets	786	819
TOTAL ASSETS	\$ 696,531	\$ 647,210
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 229,040	\$ 191,782
Accrued liabilities	43,512	40,793
Income taxes payable	1,773	1,819
Current portion of operating lease obligation	311	320
Total current liabilities	274,636	234,714
NONCURRENT LIABILITIES:		
Long-term obligations	55,000	60,000
Noncurrent portion of operating lease obligation	426	506
Deferred income tax liabilities	4,110	4,070
Total liabilities	333,172	299,290
SHAREHOLDERS' EQUITY:		
Preferred shares, \$0.01 par value; 5,000,000 shares authorized, none issued or outstanding	—	—
Common shares, \$0.01 par value; 100,000,000 shares authorized, 11,469,960 and 11,445,640 outstanding at March 31, 2024 and December 31, 2023, respectively	115	114
Additional paid-in capital	153,743	153,574
Retained earnings	215,009	200,165
Accumulated other comprehensive loss	(6,508)	(5,933)
Total shareholders' equity	362,359	347,920
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 696,531	\$ 647,210



NYSE: MLR

