



***THE WORLD LEADER IN TOWING AND
RECOVERY EQUIPMENT®***



2024 | **INVESTOR
PRESENTATION**

***SCAN TO WATCH A SHORT OVERVIEW
VIDEO ABOUT MILLER INDUSTRIES***





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 76 distributor locations in North America, who serve all 50 states, Canada & Mexico, and approximately 30+ 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, 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



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 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.



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PRODUCT SUMMARY

LIGHT-DUTY

Light-duty wreckers are designed for efficiency and dependability in everyday towing and recovery operations. Built for smaller vehicles like cars, light trucks, and motorcycles, these wreckers offer easy maneuverability and reliable performance. With a focus on safety and precision, they handle urban and suburban towing demands with ease.



Vulcan 812 Intruder II

CAR CARRIER



Century 12-Series LCG™

Car carriers (capacity 10,000 – 40,000 pounds) are specialized flat-bed vehicles with hydraulic tilt mechanisms that enable an operator to safely drive or winch a vehicle onto the bed for transport. Built with durable platforms, these carriers ensure smooth loading and unloading of cars, light trucks, and other various types of equipment. With secure tie downs and a low-profile design, they are ideal for both short- and long-distance transport.

MEDIUM & HEAVY-DUTY

Medium- and heavy-duty wreckers (capacity 16 – 50 tons) are engineered for the most challenging recovery operations, including the recovery of large commercial vehicles such as trucks and busses. With powerful hydraulic systems, reinforced booms, and cutting-edge safety features, our heavy-duty wreckers provide unparalleled control and reliability in demanding environments.



Century 5130



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PRODUCT SUMMARY

ROTATORS

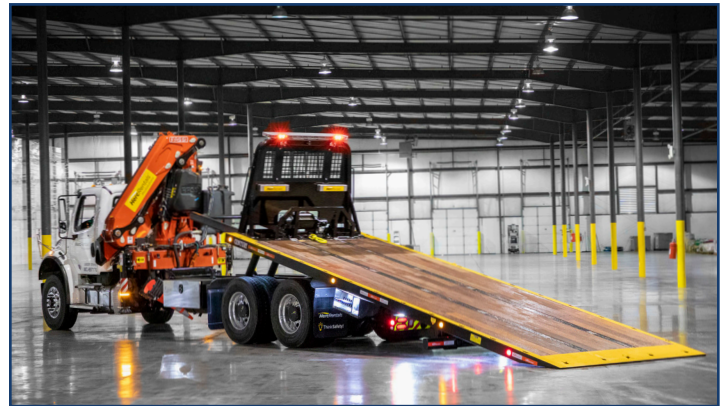


Century 1150

Rotators (capacity up to 100 tons) are cutting-edge recovery vehicles designed for maximum strength and versatility in the most complex recovery operations. With a rotating boom that offers 360-degree maneuverability, these units can lift and recover heavy vehicles and other equipment from challenging positions. Equipped with advanced hydraulics and control systems, our rotators provide operators with the ultimate piece of equipment for both towing and recovery operations alike.

SPECIAL TRANSPORT

Special transport vehicles are engineered for the secure and efficient transport of oversized or unusually shaped loads, such as construction equipment, industrial machinery, and other large assets. These vehicles feature robust platforms to ensure safe and stable transport under all conditions. Our transport vehicles meet the growing need for heavy-duty logistics solutions in various industries.



Century R-30 Crane-Boom Unit

MILITARY



Military transport and recovery vehicles are built to meet the rigorous demands of defense operations. Designed with enhanced durability and advanced technology, these vehicles can handle heavy equipment recovery and transport in extreme conditions, ensuring mission-critical reliability. With reinforced structures, advanced electronics, and versatile recovery systems, our military vehicles provide the strength and precision needed for complex tactical operations.



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

NYSE: MLR



Q3 2024 Investor Presentation



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



Safe Harbor Statement

NYSE: MLR

Certain statements in this Presentation made with respect to future operating results, expectations of future customer orders and the availability of resources necessary for our business are forward-looking statements. 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, other comparable terminology, or the negative of such terms. 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, the risks set forth in Part I, Item 1A - “Risk Factors” in our most recent Annual Report on Form 10-K for the fiscal year ended December 31, 2023, in Part II, Item 1A – “Risk Factors” in our most recent Quarterly Report on Form 10-Q filed on November 12, 2024, and in our other filings with the Securities and Exchange Commission. Given these uncertainties, you should not place undue reliance on these forward-looking statements. You should read the Quarterly Report and the documents that we reference in the Quarterly Report and documents we have filed as exhibits to the Quarterly Report completely and with the understanding that our actual future results may be materially different from what we expect. Also, forward-looking statements represent our management’s beliefs and assumptions only as of the date of this Presentation. Except as required by law, we assume no obligation to update these forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future.

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Introduction to Miller Industries



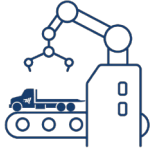
Investment Highlights

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



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 facilities located in three countries manufacturing the largest portfolio of towing, recovery, and transport vehicles in the world



Largest North American distribution network in the industry

Export to 60+ countries



Significant global presence in the military recovery and transport sector



Transport equipment supplier for the largest Rental & Salvage companies in North America (Herc, Sunbelt, United, Copart, IAA)



Industry leader in innovation

45+ Engineers that specialize in mechanical, hydraulic, and electrical engineering

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

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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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Experienced Management Team



William G. Miller "Bill"
Founder and Chairman of the Board

30+ years



William G. Miller II "Will"
President and Chief Executive Officer

20+ years



Jeffrey I. Badgley
President of International and Military

30+ years



Deborah L. Whitmire
Executive Vice President,
Chief Financial Officer and Treasurer

25+ years



Frank Madonia
Executive Vice President, Secretary
and General Counsel

30+ years



Josias W. Reyneke
Vice President and Chief Information Officer

25+ years



Vince Tiano
Vice President and Chief Revenue Officer

25+ years

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Miller Strategy

- **Develop a world-class team from the top down** by investing in our employees' education and career development to enhance the value of the Miller organization
- **Innovate, design, and produce the highest quality products** with greater payload and recovery capabilities than our competitors
- **Locate, develop, and maintain a five-star distribution network** that has industry leading product sales, parts sales, and after-the-sale service
- **Invest** in our business and infrastructure to increase capacity, capabilities, and improve quality
- **Grow** commercial market share, explore new market potential, and develop innovative products to create new opportunities

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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
 - Transport Fleets (Rental, Salvage)
 - 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
- Accidents per Mile Driven
- “Last Mile” Deliveries
- Aging Vehicle Fleet
- General / Infrastructure Construction
- Natural Disasters
- Global Conflict

Accelerators

- Trade Cycle
- Future Emission Changes
- Military Recovery Vehicle Upgrades



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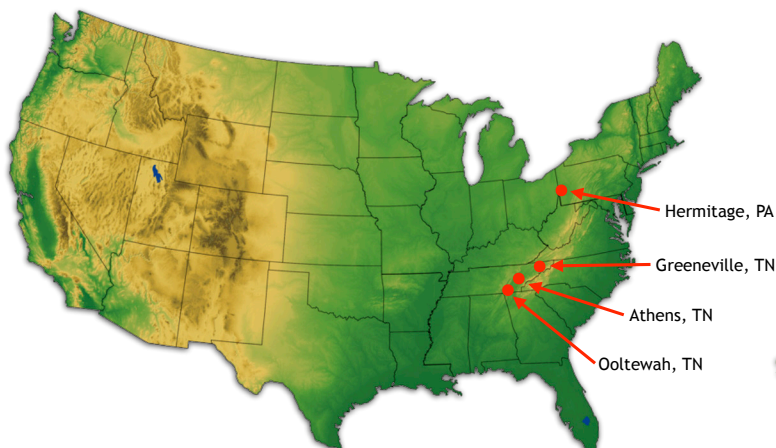
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Manufacturing Locations



Global Footprint: 1,154,000 sqft

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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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Revenue Streams

- North American Distribution
- Export
- European Operations
- National Accounts
- 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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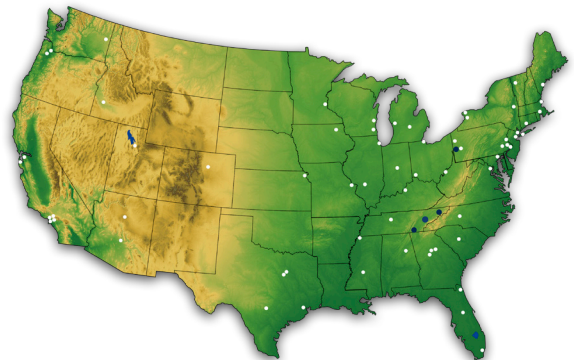
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North American Distribution

- **54 Distributor Principals**
 - 76 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
 - Trade Cycle



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Foreign Market Distribution

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



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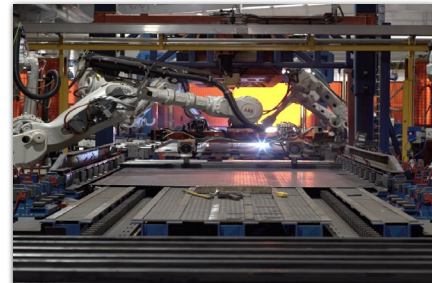
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Investment in Our Business

- Robotics
- Capacity
- ERP System
- Cybersecurity
- Research & Development
- Vertical Integration
- Employee Health & Safety



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Investment in Human Capital

Employee Health & Safety



Welders supplied with air-purifying respirators



Safety Systems



First Responders provided with CPR/AED Training



Annual relevant safety training for all employees

Employee Engagement



Cost-of-living adjustments + Annual Bonus based on Company performance for all employees



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

Employee Development



Tuition Reimbursement Program & Family Scholarship Fund



Front-Line Leadership Academy



Weld Academy



External training on as-needed basis with local universities

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Growth Opportunities

- Global Military Contracts
- Rental Industry Market Share
- Expansion of Global Presence
- Consolidation of European Market
- Explore Potential M&A Opportunities



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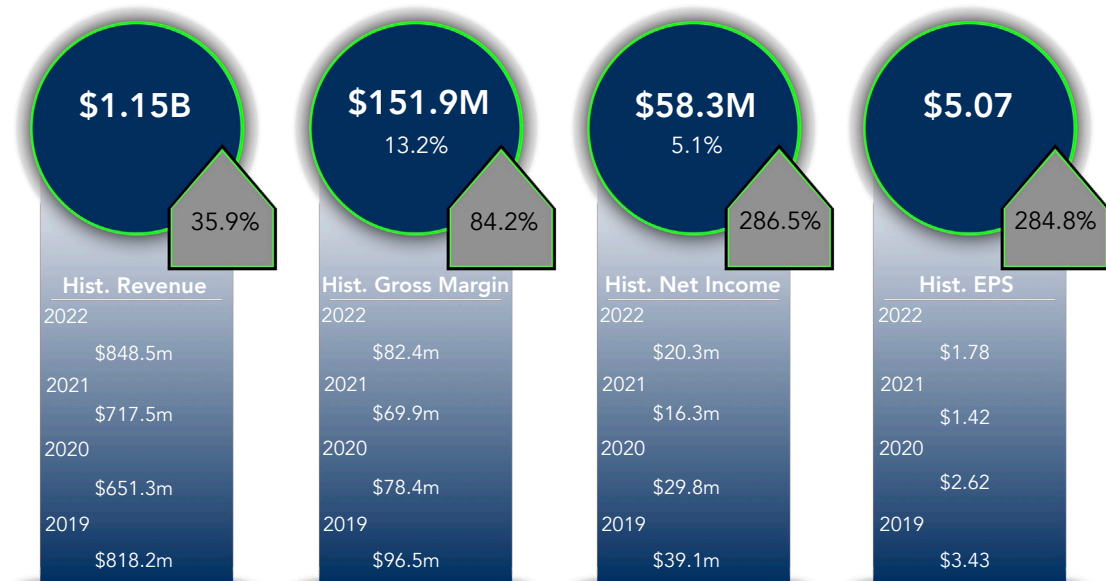
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Financial Overview - FY 2019 - 2023



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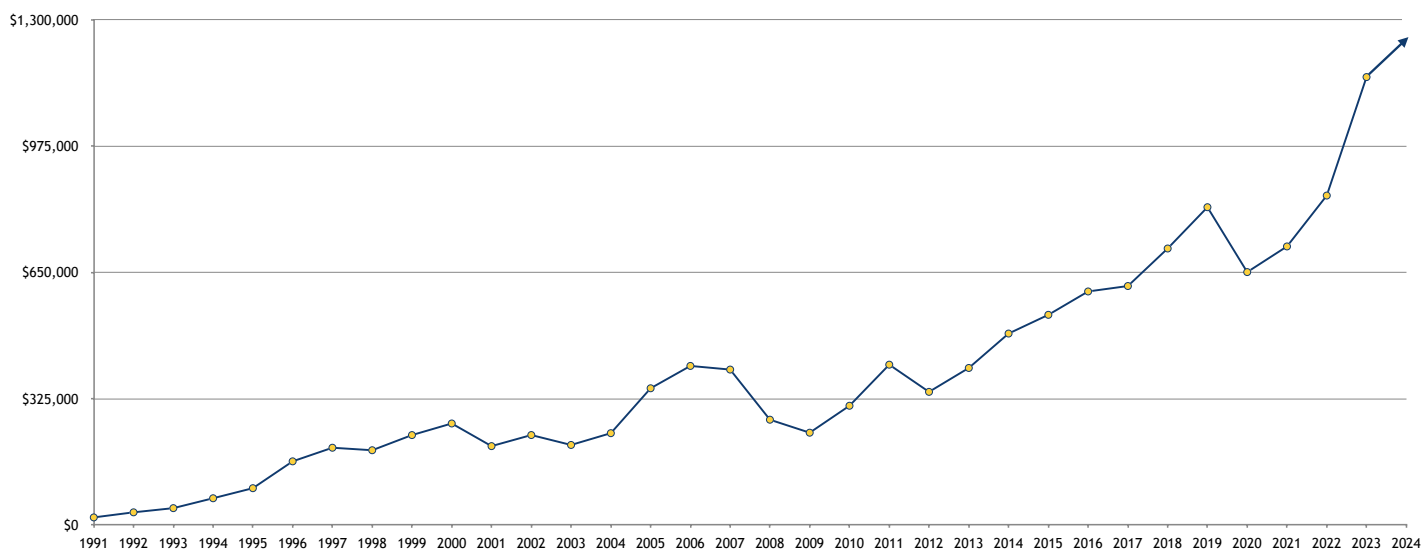
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Historical & Projected 2024 Revenue



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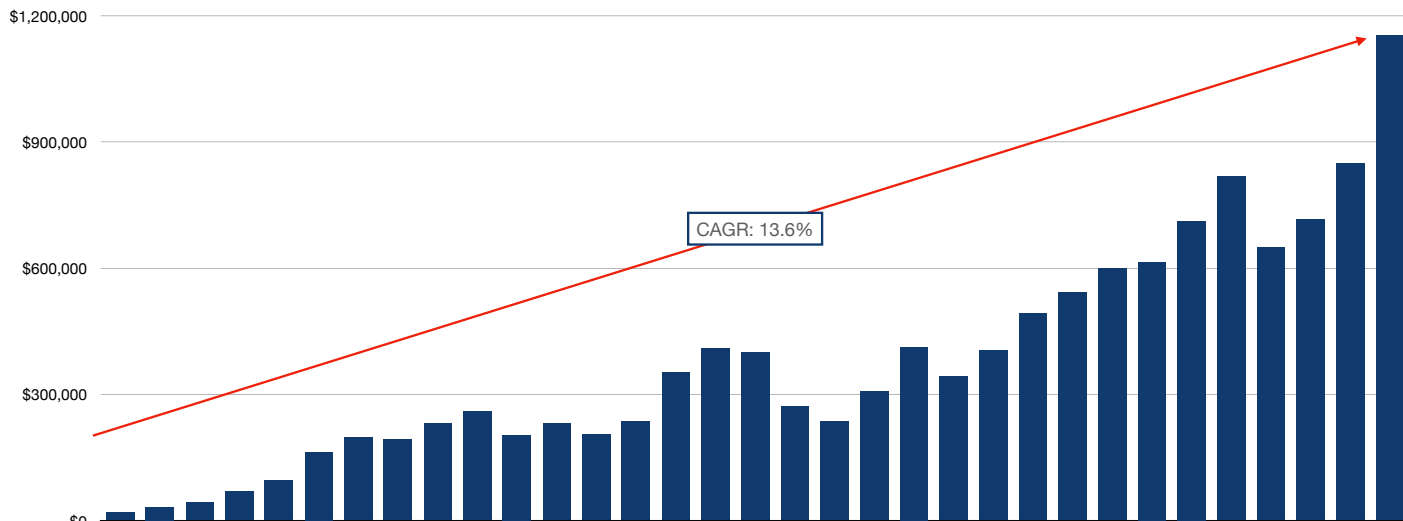
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CAGR



*Only 1 small acquisition (< \$20m) in 2023

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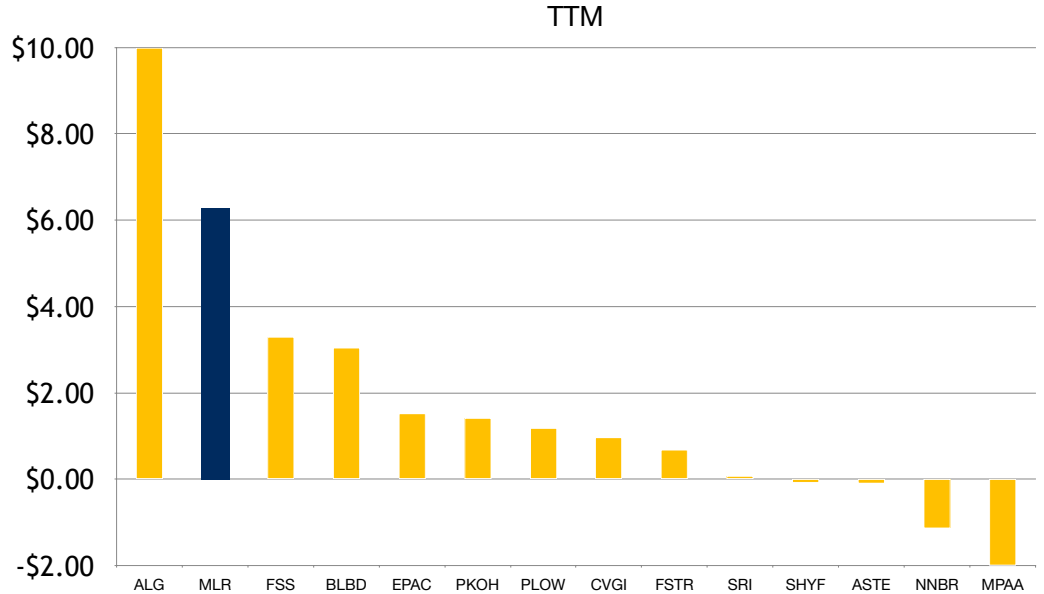


Q2 2024 Peer Group Analysis



	Q2 '24	TTM
ALG	\$2.35	\$10.56
MLR	\$1.78	\$6.22
FSS	\$0.99	\$3.29
BLBD	\$0.85	\$3.03
EPAC	\$0.47	\$1.52
PKOH	\$0.92	\$1.41
PLOW	\$1.02	\$1.18
CVGI	-\$0.05	\$0.96
FSTR	\$0.26	\$0.67
SRI	\$0.10	\$0.07
SHYF	\$0.06	-\$0.08
ASTE	-\$0.61	-\$0.10
NNBR	-\$0.12	-\$1.14
MPAA	-\$0.92	-\$3.36

Sorted by TTM

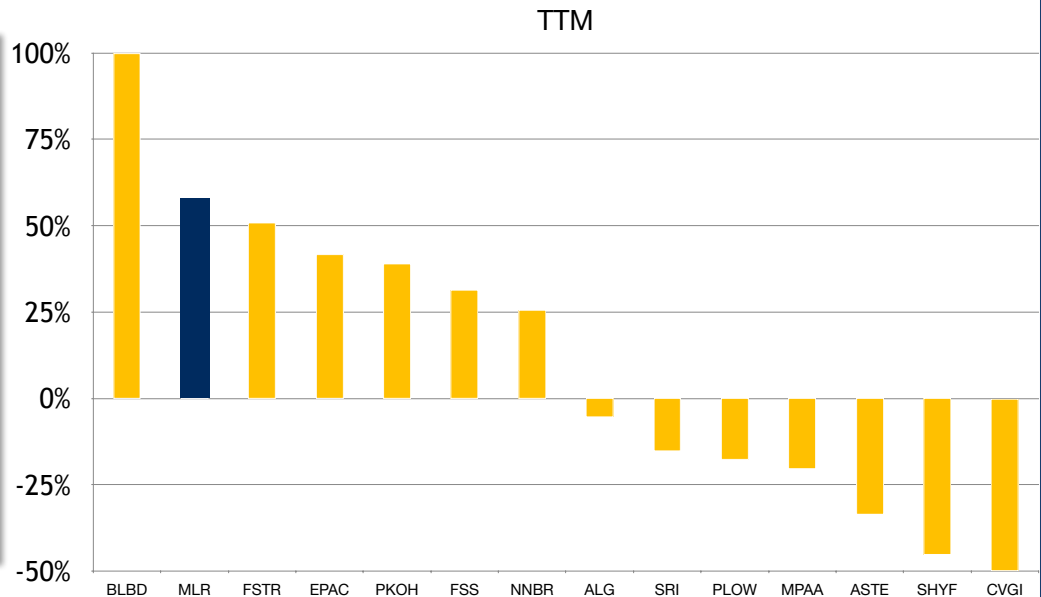


MLR TSR (Total Shareholder Return)

	Q2 Div.	Q2 '24	TTM
BLBD	\$0.00	40.3%	139.5%
MLR	\$0.19	11.2%	57.3%
FSTR	\$0.00	-20.2%	50.7%
EPAC	\$0.01	7.6%	41.6%
PKOH	\$0.13	-1.7%	38.9%
FSS	\$0.12	-1.6%	31.4%
NNBR	\$0.00	-31.4%	25.5%
ALG	\$0.26	-19.0%	-5.4%
SRI	\$0.00	-12.2%	-15.3%
PLOW	\$0.30	-2.5%	-17.7%
MPAA	\$0.00	-24.1%	-20.3%
ASTE	\$0.13	-30.3%	-33.6%
SHYF	\$0.05	-2.4%	-45.3%
CVGI	\$0.00	-24.7%	-55.9%

*MLR Increased Quarterly Dividend 5% in 2024

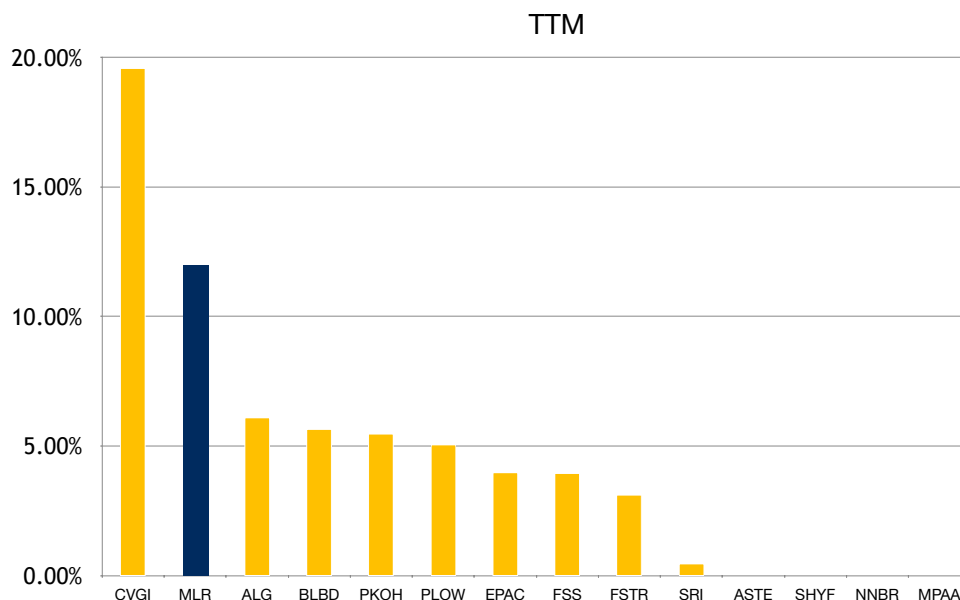
Sorted by TTM



Earnings Yield

	TTM
CVGI	19.59%
MLR	11.30%
ALG	6.10%
BLBD	5.63%
PKOH	5.45%
PLOW	5.04%
EPAC	3.98%
FSS	3.93%
FSTR	3.11%
SRI	0.44%
ASTE	-0.34%
SHYF	-0.67%
NNBR	-38.00%
MPAA	-54.46%

*EQQ2 '24 Stock Price Used



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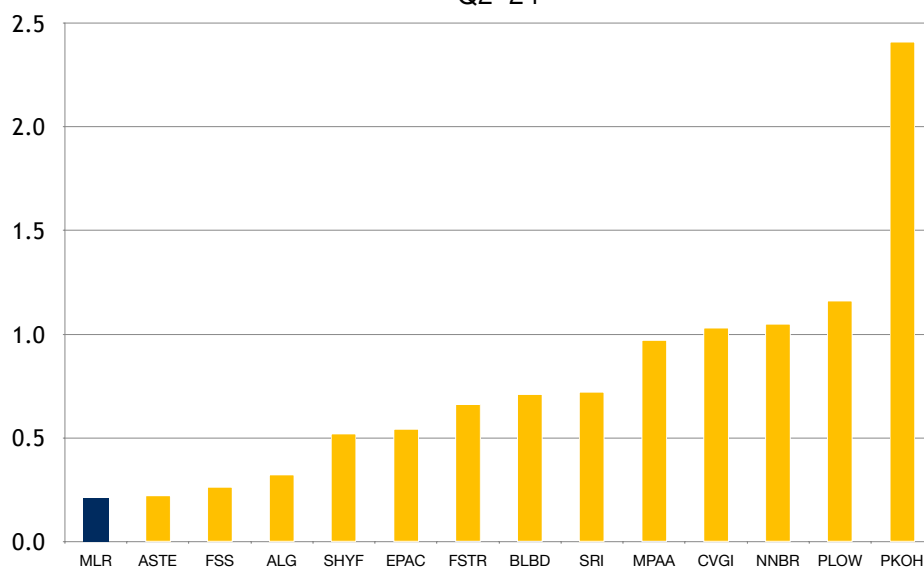
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Debt to Equity Ratio

	Q2 '24
MLR	0.19
ASTE	0.22
FSS	0.26
ALG	0.32
SHYF	0.52
EPAC	0.54
FSTR	0.66
BLBD	0.71
SRI	0.72
MPAA	0.97
CVGI	1.03
NNBR	1.05
PLOW	1.16
PKOH	2.41

Q2 '24



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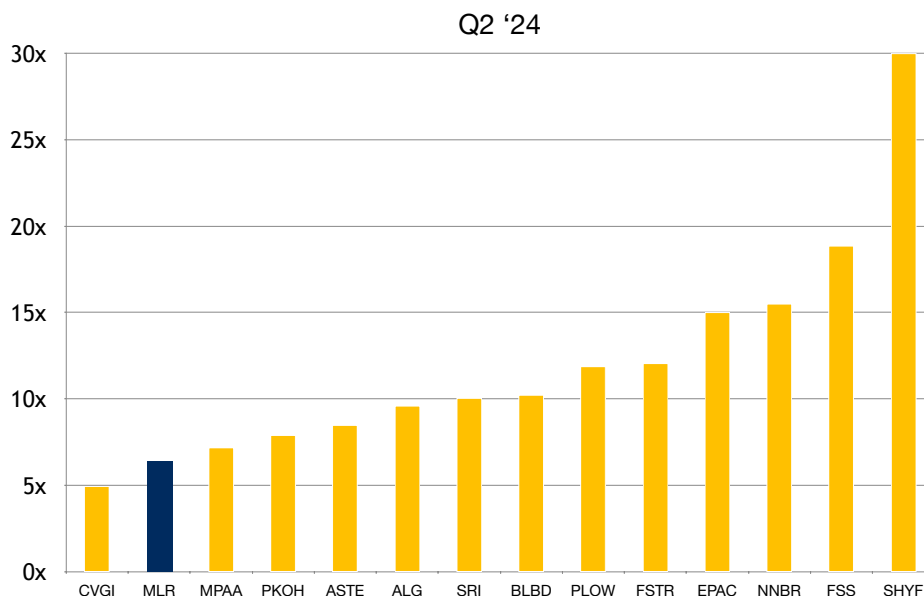
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	Q2 '24
CVGI	4.93
MLR	6.35
MPAA	7.16
PKOH	7.89
ASTE	8.45
ALG	9.59
SRI	10.04
BLBD	10.23
PLOW	11.85
FSTR	12.03
EPAC	15.02
NNBR	15.48
FSS	18.87
SHYF	34.54



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



Select Market Information

As of November 8, 2024

Ticker	MLR
Exchange	NYSE
Stock Price	\$75.14 per share
Market Capitalization	\$871.3 million
Quarterly Dividend	\$0.19 per share
Debt to Total Capitalization Ratio	14.24%



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FTI Consulting, Inc.
Mike Gaudreau
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MILLER INDUSTRIES REPORTS 2024 THIRD QUARTER RESULTS

CHATTANOOGA, Tenn., November 12, 2024/PRNewswire/ -- Miller Industries, Inc. (NYSE: MLR) (the "Company") today announced financial results for the third quarter ended September 30, 2024.

For the third quarter of 2024, net sales were \$314.3 million, an increase of 14.5%, compared to \$274.6 million for the third quarter of 2023. The year over year improvement was predominantly due to increases in original equipment manufacturer ("OEM") chassis deliveries after a normalization of the chassis market, compared to the prior year period. The increase was partially offset by delays in delivery of finished goods related to Hurricane Helene, which had an immaterial impact on our quarterly revenues in the low single-digit millions.

Gross profit for the third quarter of 2024 was \$42.0 million, or 13.4% of net sales, compared to \$42.9 million, or 15.6% of net sales, for the third quarter of 2023. The decrease in gross margin was driven by increased chassis shipments, compared to the third quarter of last year, when chassis shipments were significantly depressed.

Selling, general and administrative expenses were \$22.3 million, or 7.1% of net sales, compared to \$19.3 million, or 7.0% of net sales, in the prior year period. The increase in selling, general and administrative expenses was primarily due to additional executive compensation expense and incentives for all employees, including training and more competitive compensation to improve employee retention.

Net income in the third quarter of 2024 was \$15.4 million, or \$1.33 per diluted share, compared to net income of \$17.5 million, or \$1.52 per diluted share, in the prior year period, a decrease of 11.7% and 12.3%, respectively.

The Company also announced that its Board of Directors has declared a quarterly cash dividend of \$0.19 per share, payable December 9, 2024, to shareholders of record at the close of business on December 2, 2024, the fifty-sixth consecutive quarter that the Company has paid a dividend. In addition, during the first three quarters of 2024, the Company has repurchased 45,000 shares of its common stock, representing \$2.9 million of the \$25.0 million repurchase program authorized by the Board of Directors in April 2024.

“I want to extend my sympathies to those impacted by the recent hurricanes in the Southeast and the extreme loss of life and property,” said William G. Miller, II, Chief Executive Officer of the Company. “We are not immune to these extreme weather events, and Hurricane Helene, in particular, had an impact on our operations. While the financial impact was thankfully marginal, our focus was on ensuring that our employees were safe, secure, and able to perform their jobs to the best of their ability. We are still assessing the hurricane’s impact on our production but expect its effect on fourth-quarter results to be minimal and expect that the marginal impact to revenue in the third quarter will be largely offset by a catch-up in invoicing in the fourth quarter.”

“Now moving to our quarterly results, we continue to see strong year-over-year revenue increases due to demand for our products across all regions. Our chassis shipments have normalized compared to the prior year and our production volumes were boosted by our operational efficiencies. While distributor retail deliveries remain consistent with 2023 levels, we have seen a decrease in order entry this quarter, though we believe that is largely due to timing of OEM chassis deliveries, distributor throughput capacity, and political uncertainty rather than a slowdown in retail demand. Fundamental demand drivers for our products remain strong, and we plan to continue manufacturing product at near record levels until our backlog returns to pre-pandemic and supply chain crisis levels. We will continue to analyze order intake and retail activity levels over the next few quarters as we reduce backlog closer to historical levels, to ensure that we provide our distribution network with maximum flexibility as we continue to focus on meeting the needs of our customers. Nevertheless, we feel confident that the stability of our supply chain and productivity improvements leave us well-positioned to continue driving improved results in the long term. We remain confident in our ability to achieve low double-digit topline growth along with significant improvement in profitability and free cash flow for full year 2024,” said Mr. Miller, II.

The Company will host a conference call, which will be simultaneously broadcast live over the Internet. The call is scheduled for tomorrow, November 13, 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/XBb45Go5Oy7>

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 November 20, 2024. The replay number is 1-844-512-2921, Passcode 13749822.

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®.

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 2024 revenues, profitability, backlog, customer demand, and capital allocation plans, as well as expectations relating to the impacts of weather conditions or natural disasters, including hurricanes. 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 the risks discussed in our filings with the Securities and Exchange Commission, including the risks set forth in Part I, Item 1A, “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 as supplemented in Part II, Item 1A, “Risk Factors” in our subsequent Quarterly Reports on Form 10-Q, which discussion is incorporated herein by this reference. Such factors are not exclusive. Except as required by law, we expressly disclaim any obligation to update these forward-looking statements, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future.

- MORE -

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

(In thousands, except share and per share data)

(Unaudited)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2024	2023	% Change	2024	2023	% Change
NET SALES	<u>\$ 314,271</u>	<u>\$ 274,568</u>	14.5%	<u>\$ 1,035,593</u>	<u>\$ 857,108</u>	20.8%
COSTS OF OPERATIONS	<u>272,245</u>	<u>231,700</u>	17.5%	<u>898,246</u>	<u>743,894</u>	20.7%
GROSS PROFIT	<u>42,026</u>	<u>42,868</u>	-2.0%	<u>137,347</u>	<u>113,214</u>	21.3%
OPERATING EXPENSES:						
Selling, General and Administrative Expenses	22,326	19,318	15.6%	66,642	56,721	17.5%
NON-OPERATING (INCOME) EXPENSES:						
Interest Expense, Net	251	1,813	-86.2%	3,544	4,525	-21.7%
Other (Income) Expense, Net	(321)	(294)	9.2%	(341)	(842)	-59.5%
Total Expense, Net	<u>22,256</u>	<u>20,837</u>	6.8%	<u>69,845</u>	<u>60,404</u>	15.6%
INCOME BEFORE INCOME TAXES	<u>19,770</u>	<u>22,031</u>	-10.3%	<u>67,502</u>	<u>52,810</u>	27.8%
INCOME TAX PROVISION	<u>4,345</u>	<u>4,572</u>	-5.0%	<u>14,540</u>	<u>11,214</u>	29.7%
NET INCOME	<u>\$ 15,425</u>	<u>\$ 17,459</u>	-11.7%	<u>\$ 52,962</u>	<u>\$ 41,596</u>	27.3%
BASIC INCOME PER SHARE OF COMMON STOCK	<u>\$ 1.35</u>	<u>\$ 1.53</u>	-11.7%	<u>\$ 4.62</u>	<u>\$ 3.64</u>	27.1%
DILUTED INCOME PER SHARE OF COMMON STOCK	<u>\$ 1.33</u>	<u>\$ 1.52</u>	-12.3%	<u>\$ 4.57</u>	<u>\$ 3.62</u>	26.3%
CASH DIVIDENDS DECLARED PER SHARE OF COMMON STOCK	<u>\$ 0.19</u>	<u>\$ 0.18</u>	5.6%	<u>\$ 0.57</u>	<u>\$ 0.54</u>	5.6%
WEIGHTED AVERAGE SHARES OUTSTANDING:						
Basic	<u>11,447</u>	<u>11,446</u>	0.0%	<u>11,453</u>	<u>11,437</u>	0.1%
Diluted	<u>11,596</u>	<u>11,515</u>	0.7%	<u>11,593</u>	<u>11,495</u>	0.9%

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MILLER INDUSTRIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands, except share and per share data)

	September 30, 2024 (Unaudited)	December 31, 2023
ASSETS		
CURRENT ASSETS:		
Cash and temporary investments	\$ 40,600	\$ 29,909
Accounts receivable, net of allowance for credit losses of \$1,691 and \$1,527 at September 30, 2024 and December 31, 2023, respectively	374,029	286,138
Inventories, net	190,345	189,807
Prepaid expenses	10,485	4,617
Total current assets	615,459	510,471
NON-CURRENT ASSETS:		
Property, plant and equipment, net	118,569	115,072
Right-of-use assets — operating leases	595	826
Goodwill	19,998	20,022
Other assets	725	819
TOTAL ASSETS	\$ 755,346	\$ 647,210
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 234,216	\$ 191,782
Accrued liabilities	54,801	40,793
Income taxes payable	1,462	1,819
Current portion of operating lease obligation	309	320
Total current liabilities	290,788	234,714
NON-CURRENT LIABILITIES:		
Long-term obligations	65,000	60,000
Non-current portion of operating lease obligation	286	506
Deferred income tax liabilities	4,082	4,070
TOTAL LIABILITIES	360,156	299,290
SHAREHOLDERS' EQUITY:		
Preferred stock, \$0.01 par value per share:		
Authorized — 5,000,000 shares, Issued — none	—	—
Common stock, \$0.01 par value per share:		
Authorized — 100,000,000 shares, Issued — 11,439,292 and 11,445,640 shares at September 30, 2024 and December 31, 2023, respectively	114	114
Additional paid-in capital	152,933	153,574
Retained earnings	246,578	200,165
Accumulated other comprehensive loss	(4,435)	(5,933)
TOTAL SHAREHOLDERS' EQUITY	395,190	347,920
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 755,346	\$ 647,210



NYSE: MLR

