



**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 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.



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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 most important to them.



Vulcan 812 Intruder II

The result was 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 totally redesigned low profile crossbar, claws that have 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, which provides better stability during transport. 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.

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 lbs. 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, which 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



Q2 2024 Investor Presentation



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



Safe Harbor Statement

NYSE: MLR

Certain statements in this Presentation released August 20, 2024 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 August 7, 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



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

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



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

Accelerators

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



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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
- Locate, develop, and maintain a 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 payload 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 improve quality
- Vertically integrate to control costs, reduce manufacturing disruption, and improve quality control

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Manufacturing Locations



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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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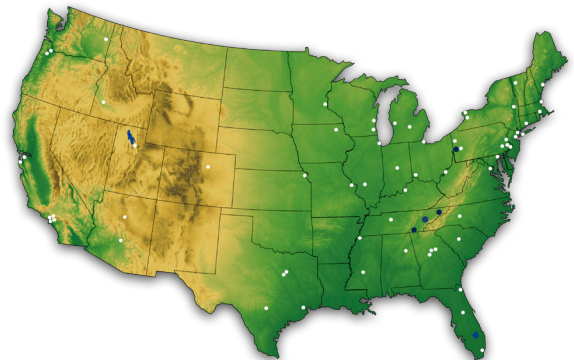
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North American Distribution

- **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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**“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 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



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



Cost-of-living adjustments for all employees



Employee Family Scholarship Fund

Employee Development



Front-Line Leadership Academy



Tuition Reimbursement Program



Weld Academy



External training on as-needed basis with local universities

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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 CEO

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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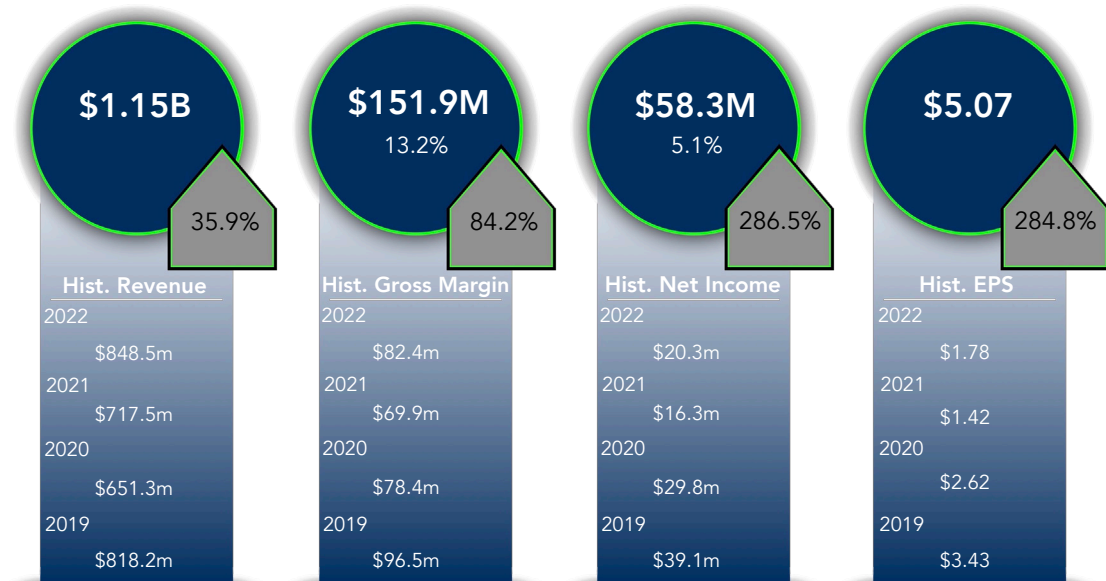
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Financial Overview - FY 2019 - 2023



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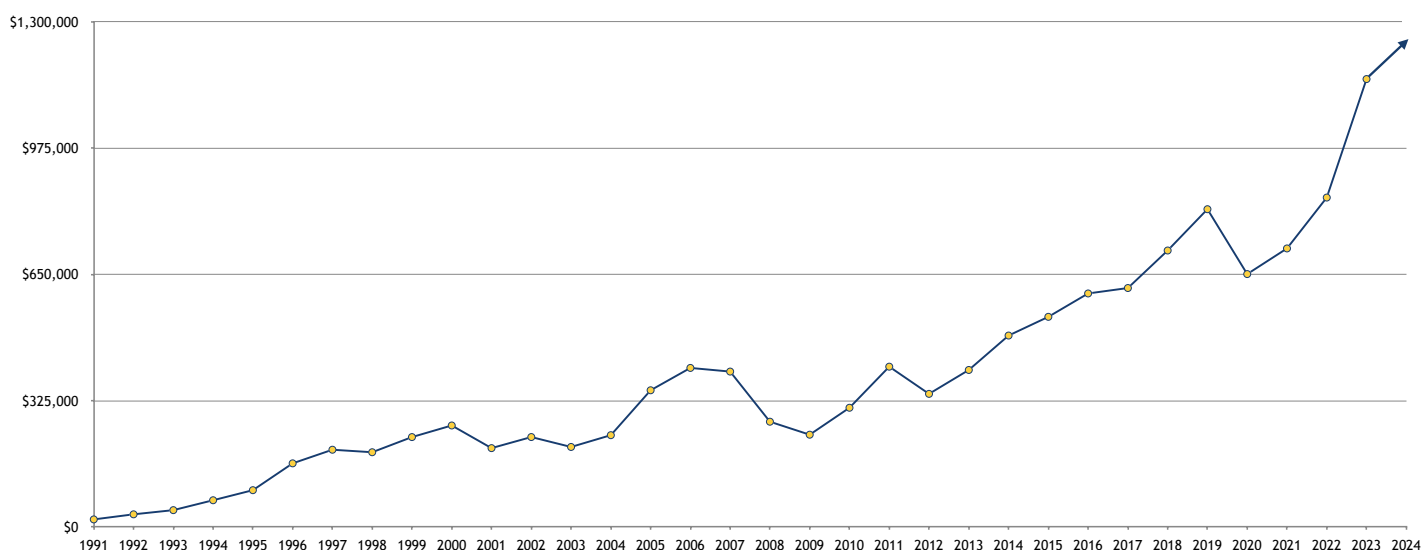
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Historical & Projected 2024 Revenue



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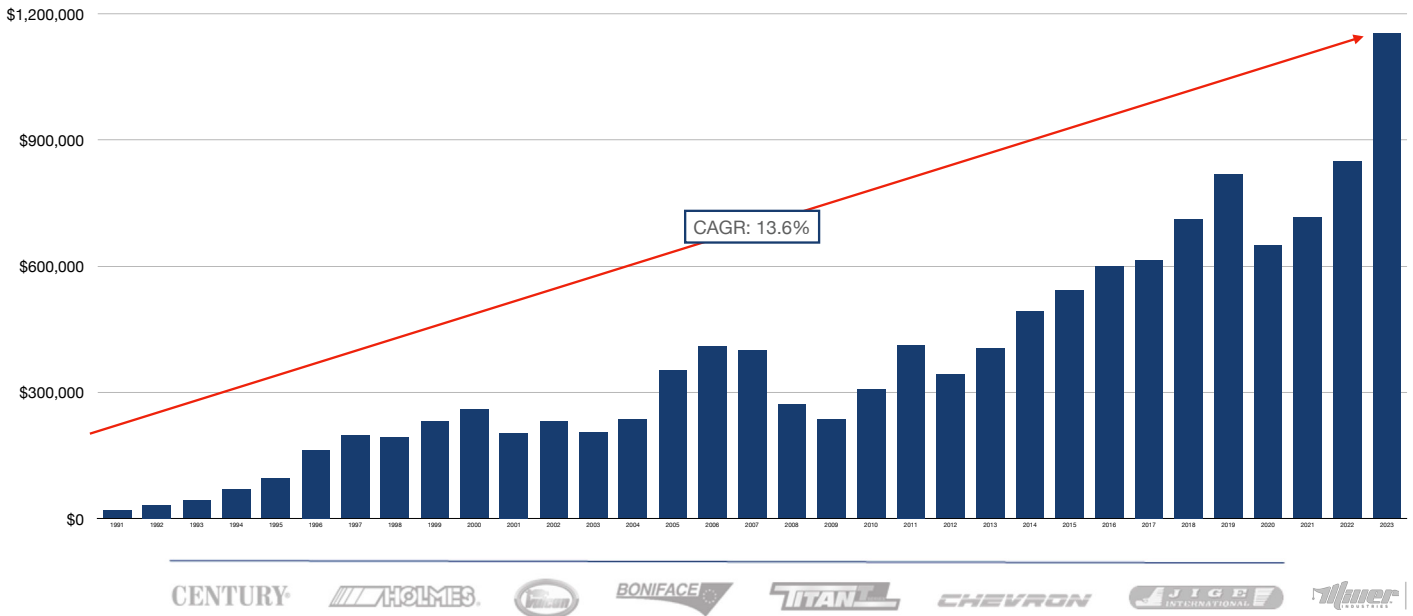
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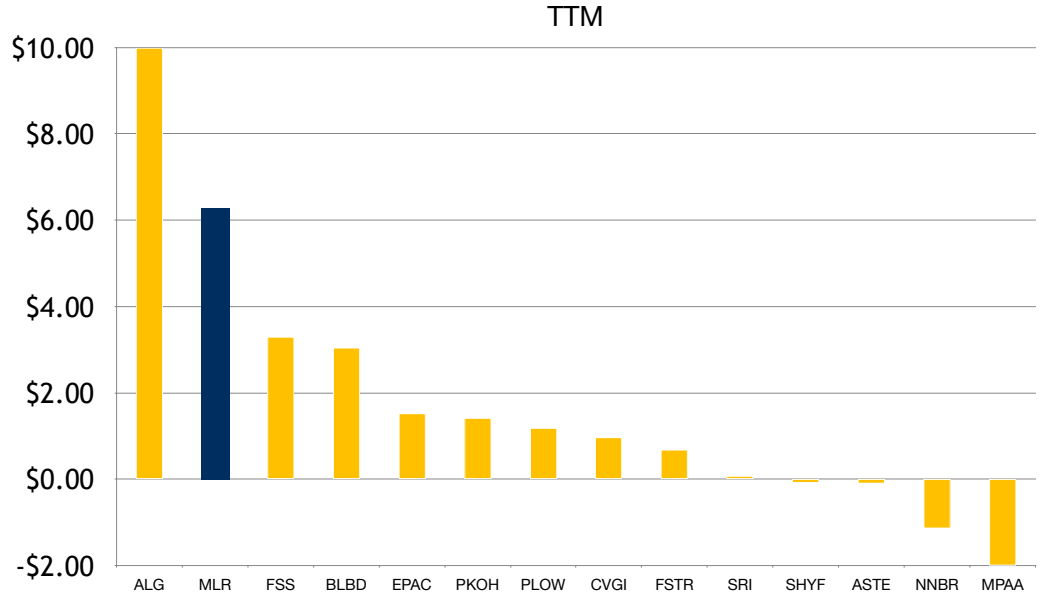


Q2 2024 Peer Group Analysis



	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

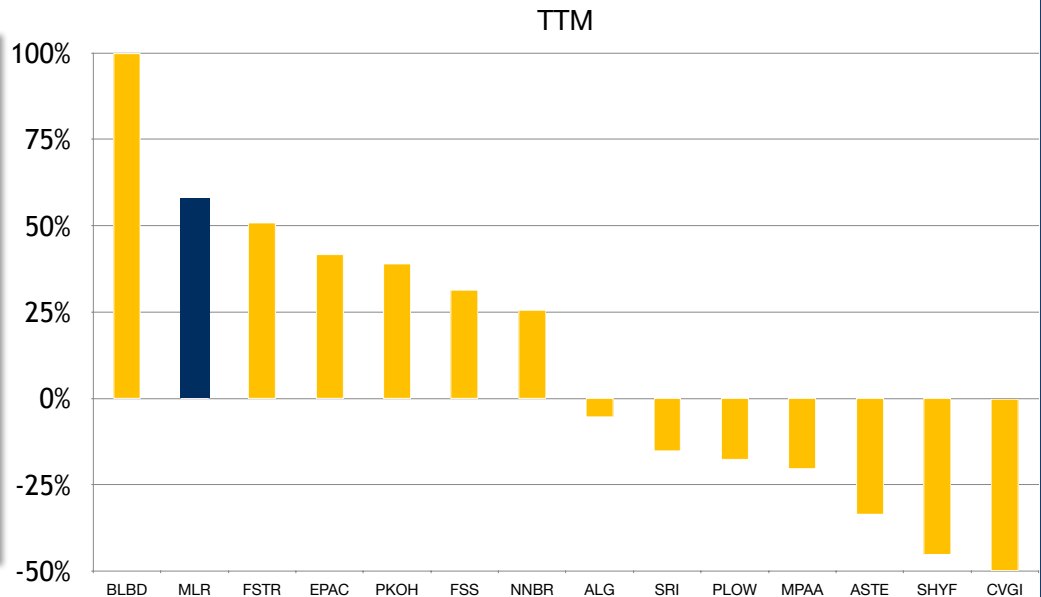


MLR TSR (Total Shareholder Return)

	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

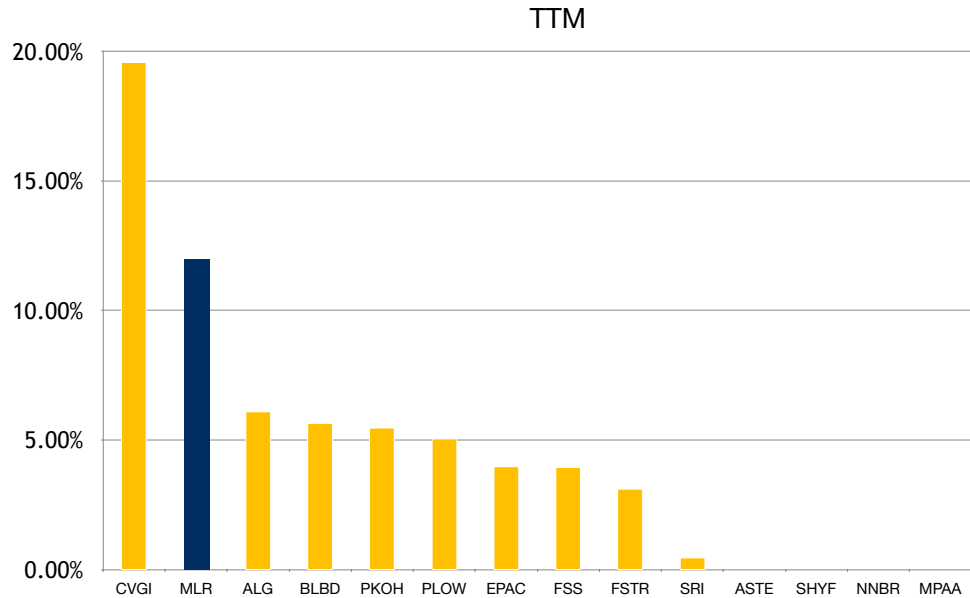
Sorted by TTM



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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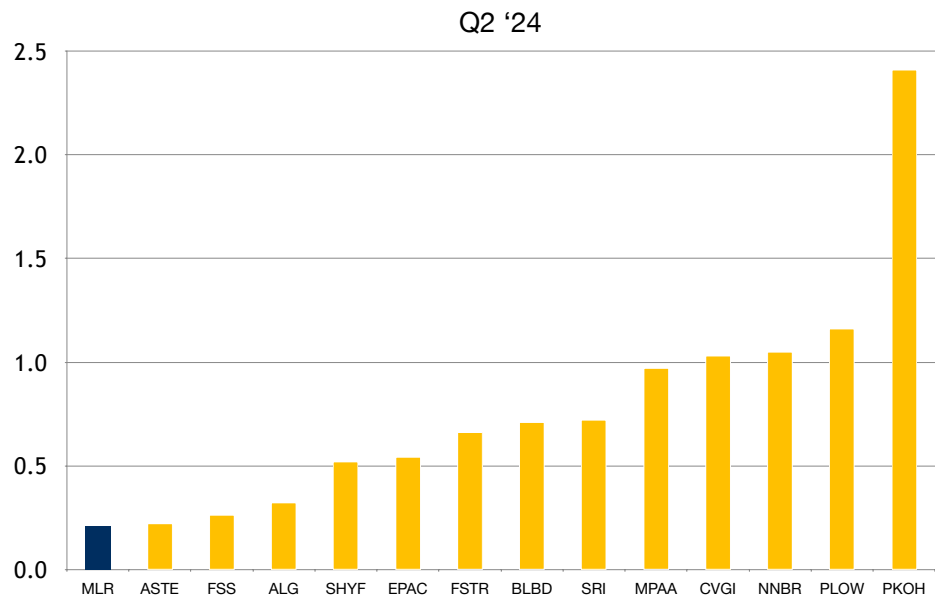
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Debt to Equity Ratio

	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



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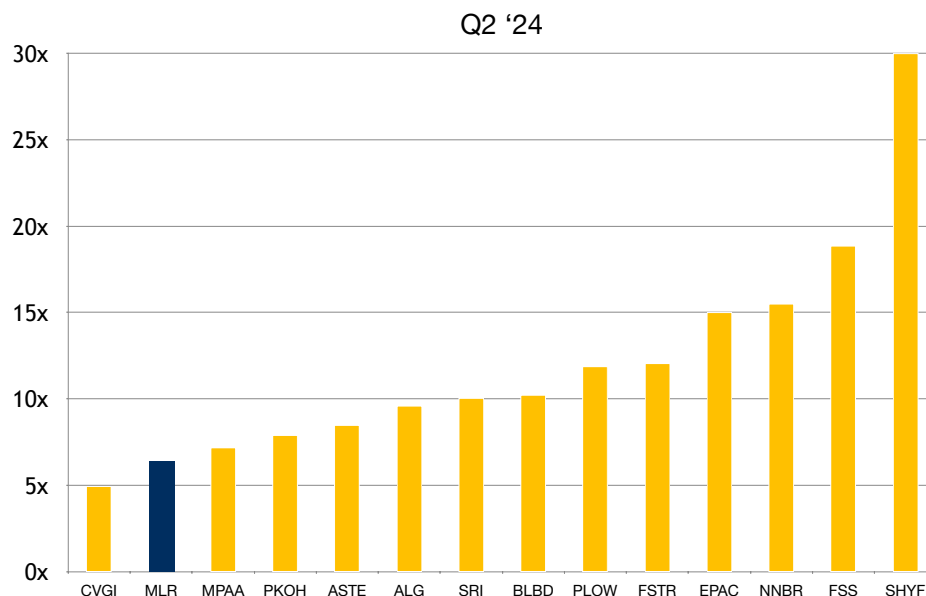
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	Q2 '24
CVGI	4.93
MLR	6.35
MPAA	7.16
PKOH	7.89
ASTE	8.45
ALG	9.59
SRI	10.04
BLBD	10.23
PLOW	11.85
FSTR	12.03
EPAC	15.02
NNBR	15.48
FSS	18.87
SHYF	34.54



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Select Market Information

As of August 16, 2024

Ticker	MLR
Exchange	NYSE
Stock Price	\$59.47 per share
Market Capitalization	\$681.2 million
Book Value	\$33.17 per share
Debt to Total Capitalization Ratio	15.68%

Q3 & Q4 IR Schedule

- MW Ideas Conference, Chicago - August 28-29
- D.A. Davidson Conference, Nashville - September 18-20
- Raymond James Small Cap Conference, Sonoma - November 17-18
- SW Ideas Conference, Dallas - November 20-21
- Roadshows - California & New York

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Equipment**

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Thank You



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MILLER INDUSTRIES REPORTS 2024 SECOND QUARTER RESULTS

CHATTANOOGA, Tenn., August 7, 2024/PRNewswire/ -- Miller Industries, Inc. (NYSE: MLR) ("Miller Industries" or the "Company") today announced financial results for the second quarter ended June 30, 2024.

For the second quarter of 2024, net sales were \$371.5 million, an increase of 23.7%, compared to \$300.3 million for the second quarter of 2023. The year over year growth was predominantly due to consistent demand from customers, increased production volume and continued elevated OEM chassis deliveries in the quarter. We anticipate that chassis deliveries will normalize during the second half of the year.

Gross profit for the second quarter of 2024 was \$51.1 million, or 13.8% of net sales, compared to \$39.9 million, or 13.3% of net sales, for the second quarter of 2023. The year over year increase in gross margin was largely driven by higher production and delivery volumes.

Selling, general and administrative expenses were \$22.8 million, or 6.1% of net sales, compared to \$19.5 million, or 6.5% of net sales, in the prior year period.

Net income in the second quarter of 2024 was \$20.5 million, or \$1.78 per diluted share, an increase of 37.5% and 37.7% respectively compared to net income of \$14.9 million, or \$1.29 per diluted share, in the prior year period.

The Company also announced that its Board of Directors has declared a quarterly cash dividend of \$0.19 per share, payable September 16, 2024, to shareholders of record at the close of business on September 9, 2024, the fifty-fifth consecutive quarter that the Company has paid a dividend.

"During the second quarter we continued to deliver strong operating results, capping off a record first half for Miller Industries," said William G. Miller, II, Chief Executive Officer of the Company. "Our continued strong topline performance underscores the success of our strategic initiatives, and when coupled with our improved production and delivery levels, also contributed to improved margins. We continue to maintain current production levels to decrease our backlog to more historical levels. This will allow us to better accommodate our distributors with increased flexibility and to deliver finished products to retail customers with a more acceptable lead time. Our steady order entry rate demonstrates the strength of our salesforce and distribution network, and the competitive advantages our products provide to our customers. Moving into the second half of the year, we are acutely focused on shifting product from our distributors to our end users, to ensure that the revenue we are generating has a strong cash conversion rate. As our first half results have surpassed our initial expectations, we now expect to achieve low double-digit revenue growth for the full year of 2024, in line with our historical annual growth rate, as opposed to the high single-digit growth we anticipated two quarters ago."

- MORE -

MILLER INDUSTRIES REPORTS 2024 SECOND QUARTER RESULTS

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Mr. Miller, II, concluded, “As we look ahead, and as we mentioned last quarter, we continue to analyze the need for future investments in our manufacturing capabilities, specifically our production capacity. As always, we will also prioritize returning capital to our shareholders through our industry leading dividend and the \$25 million share repurchase program we announced in April.”

The Company will host a conference call, which will be simultaneously broadcast live over the Internet. The call is scheduled for tomorrow, August 8, 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/B1LjNejVJ5M>

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 Thursday, August 15, 2024. The replay number is 1-844-512-2921, Passcode 13747773

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 -

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. 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 June 30,			Six Months Ended June 30,		
	2024	2023	% Change	2024	2023	% Change
NET SALES	\$ 371,451	\$ 300,264	23.7%	\$ 721,322	\$ 582,539	23.8%
COSTS OF OPERATIONS	320,373	260,335	23.1%	626,001	512,194	22.2%
GROSS PROFIT	51,078	39,929	27.9%	95,321	70,345	35.5%
OPERATING EXPENSES:						
Selling, General and Administrative Expenses	22,773	19,480	16.9%	44,316	37,403	18.5%
NON-OPERATING (INCOME) EXPENSES:						
Interest Expense, Net	2,048	1,700	20.5%	3,293	2,713	21.4%
Other (Income) Expense, Net	13	(229)	105.7%	(20)	(548)	96.4%
Total Expense, Net	24,834	20,951	18.5%	47,589	39,568	20.3%
INCOME BEFORE INCOME TAXES	26,244	18,978	38.3%	47,732	30,777	55.1%
INCOME TAX PROVISION	5,730	4,063	41.0%	10,195	6,642	53.5%
NET INCOME	\$ 20,514	\$ 14,915	37.5%	\$ 37,537	\$ 24,135	55.5%
BASIC INCOME PER SHARE OF COMMON STOCK	\$ 1.79	\$ 1.30	37.7%	\$ 3.28	\$ 2.11	55.3%
DILUTED INCOME PER SHARE OF COMMONS STOCK	1.78	1.29	37.7%	3.26	2.10	55.0%
CASH DIVIDENDS DECLARED PER SHARE OF COMMON STOCK	\$ 0.19	\$ 0.18	5.6%	\$ 0.38	\$ 0.36	5.6%
WEIGHTED AVERAGE SHARES OUTSTANDING:						
Basic	11,461	11,466	0.0%	11,457	11,425	0.3%
Diluted	11,550	11,526	0.2%	11,531	11,477	0.5%

- MORE -

MILLER INDUSTRIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands)

	June 30, 2024 (Unaudited)	December 31, 2023
ASSETS		
CURRENT ASSETS:		
Cash and temporary investments	\$ 23,816	\$ 29,909
Accounts receivable, net of allowance for credit losses of \$1,633 and \$1,527 at June 30, 2024 and December 31, 2023, respectively	391,797	286,138
Inventories, net	187,286	189,807
Prepaid expenses	8,099	4,617
Total current assets	610,998	510,471
NON-CURRENT ASSETS:		
Property, plant and equipment, net	115,768	115,072
Right-of-use assets - operating leases	659	826
Goodwill	19,998	20,022
Other assets	744	819
TOTAL ASSETS	\$ 748,167	\$ 647,210
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 243,146	\$ 191,782
Accrued liabilities	49,546	40,793
Income taxes payable	771	1,819
Current portion of operating lease obligation	306	320
Total current liabilities	293,768	234,714
NON-CURRENT LIABILITIES:		
Long-term obligations	70,000	60,000
Non-current portion of operating lease obligation	352	506
Deferred income tax liabilities	4,159	4,070
Total liabilities	368,279	299,290
SHAREHOLDERS' EQUITY:		
Preferred shares, \$0.01 par value; 5,000,000 shares authorized, none issued	—	—
Common shares, \$0.01 par value: Authorized - 100,000 shares, Issued - 11,453,792 and 11,445,640 at June 30, 2024 and December 31, 2023, respectively	115	114
Additional paid-in capital	153,014	153,574
Retained earnings	233,330	200,165
Accumulated other comprehensive loss	(6,571)	(5,933)
Total shareholders' equity	379,888	347,920
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 748,167	\$ 647,210



NYSE: MLR

