



Q4 & FULL YEAR 2025 INVESTOR PRESENTATION



THE WORLD'S LARGEST MANUFACTURER OF TOWING AND RECOVERY EQUIPMENT



SAFE HARBOR STATEMENT

Certain statements in this presentation 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 our 2026 guidance (including under the heading “2026 Guidance”), the growth and effect of the drivers of our long-term business performance, our future production capacity expansion plans, our priorities relating to operational efficiency and capital allocation, and any potential upside from pending military contracts and their potential effect on revenue and earnings growth. However, the absence of these words or similar expressions does not mean that a statement is not forward-looking.

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: our dependence upon outside suppliers for component parts, chassis and raw materials, including aluminum, steel, and petroleum-related products leaves us subject to changes in price and availability, the cadence and quantity of deliveries from our suppliers, and delays in receiving supplies of such materials, component parts or chassis; our customers’ and towing operators’ access to capital and credit to fund purchases; the implementation of new or increased tariffs and any resulting trade wars and any resulting macroeconomic uncertainty; the rising costs of equipment ownership, including continuing increases in insurance premiums and elevated interest rates that have added cost pressures to our end users, and fluctuations in the value of used trucks; macroeconomic trends, availability of financing, and changing interest rates; our customers’ ability to fund purchases of our products; various international political, economic and other uncertainties, including as a result of changes to trade policies, and new or ongoing military conflicts in the Middle East and Ukraine; increases in the cost of skilled labor; risks relating to our indebtedness, including our ability to maintain compliance with the covenants in our credit facility; special risks from our sales to U.S. and other governmental entities through prime contractors; the cyclical nature of our industry and changes in consumer confidence and in economic conditions in general; changes in fuel and other transportation costs, insurance costs and weather conditions; competition in our industry and our ability to attract or retain customers; changes in government regulations, including environmental and health and safety regulations; our ability to develop or acquire proprietary products and technology; assertions against us relating to intellectual property rights; changes in the tax regimes and related government policies and regulations in the countries in which we operate; our dependence on the continued participation and level of service of our numerous independent distributors; the catastrophic loss of one of our manufacturing facilities; risks relating to acquisitions; environmental and health and safety liabilities and requirements; failure to comply with domestic and foreign anti-corruption laws; loss of the services of our key executives; the effects of regulations relating to conflict minerals; 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; fluctuations of our stock price and involvement with activist shareholders; a disruption in, or breach in security of, our information technology systems or any violation of data protection laws; risks related to our use of artificial intelligence, including generative artificial intelligence and machine learning; 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, 2025 and subsequent Quarterly Reports on Form 10-Q, 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.

This presentation and the associated remarks made during this conference call are integrally related and are intended to be presented and understood together.

MILLER INDUSTRIES

OVERVIEW

THE WORLD'S LARGEST MANUFACTURER OF TOWING AND RECOVERY EQUIPMENT

COMPANY PROFILE

NYSE: MLR

FOUNDED IN 1990

HEADQUARTERS - OOLTEWAH, TN

OPERATIONS IN TN, PA, ENGLAND, FRANCE, AND ITALY

~1,500 EMPLOYEES GLOBALLY



LIGHT-DUTY RECOVERY



CAR CARRIER



SPECIALTY TRANSPORT



MEDIUM- & HEAVY-DUTY RECOVERY



ROTATORS



MILITARY RECOVERY



MILLER INDUSTRIES

CORE PHILOSOPHY

**“WE HAVE THE BEST PEOPLE,
THE BEST PRODUCTS,
AND THE BEST DISTRIBUTION NETWORK
IN THE TOWING AND RECOVERY INDUSTRY.”**

- BILL MILLER - 1990



THANK YOU TO OUR DEVOTED TEAM



RESULTS REFLECT THE ONGOING COMMITMENT AND SUPPORT OF
OUR EMPLOYEES, SUPPLIERS, CUSTOMERS, AND SHAREHOLDERS



MILLER INDUSTRIES

FOURTH QUARTER 2025

QUARTERLY KEY METRICS

\$171.2M

REVENUE

Q4 YOY - Decreased 22.9%

Q4 '25 vs Q3 '25 - Decreased 4.6%

\$26.5M

GROSS PROFIT - 15.5%

Q4 YOY - Decreased 20.7%

Q4 '25 vs Q3 '25 - Increased 4.7%

\$3.4M

NET INCOME - 2.0%

Q4 YOY - Decreased 67.6%

Q4 '25 vs Q3 '25 - Increased 10.6%

\$0.29

EPS, DILUTED

Q4 YOY - Decreased 67.6%

Q4 '25 vs Q3 '25 - Increased 10.8%

\$4.5M

CASH RETURNED TO SHAREHOLDERS

DIVIDEND + SHARE REPURCHASE

5.6%

RETURN ON EQUITY (TTM)

BASED ON AVERAGE EQUITY



MILLER INDUSTRIES

FULL YEAR 2025

FY 2025 KEY METRICS

\$790.3M

REVENUE

YOY - Decreased 37.2%

\$120.4M

GROSS PROFIT - 15.2%

YOY - Decreased 29.5%

\$23.0M

NET INCOME - 2.9%

YOY - Decreased 63.8%

\$1.98

EPS, DILUTED

YOY - Decreased 63.8%

\$15.1M

CASH RETURNED TO SHAREHOLDERS

DIVIDEND + SHARE REPURCHASE

5.6%

RETURN ON EQUITY (TTM)

BASED ON AVERAGE EQUITY





MILLER INDUSTRIES

MARKET OVERVIEW

2026 DOMESTIC MARKET OUTLOOK

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- DISTRIBUTOR INVENTORY
 - SALES ORDER ENTRY
 - PRODUCTION LEVELS
 - CHASSIS SALES





MILLER INDUSTRIES

EXPORT OVERVIEW

2026 EXPORT OUTLOOK

■ EUROPEAN GROWTH

- OMARS ACQUISITION

- JIGE EXPANSION

- BONIFACE FACILITY
IMPROVEMENTS

- MILITARY RFQ'S





MILLER INDUSTRIES

EXPORT

OMARS ACQUISITION

- PREMIER MANUFACTURER IN ITALY
- NEW SALES CHANNELS AND DISTRIBUTION
- ESSENTIAL TO OUR LONG-TERM GROWTH IN THE EUROPEAN MARKET





MILLER INDUSTRIES

EXPORT



€8 MILLION EXPANSION AT JIGE

- Double heavy duty integration capacity at Jige
- Requires Ooltewah facility to increase center-section production to supply Boniface, Jige, and Omars with production to meet consumer demand.





MILLER INDUSTRIES

EXPORT

MILITARY ACTIVITY

- **\$150M+ IN COMMITMENTS TO BE MANUFACTURED THROUGHOUT 2027-2029**
 - **SIGNIFICANT VALUE OF OUTSTANDING RFQ'S IN PROCESS**
-





COLTEWAH EXPANSION UPDATE



- Estimated \$100m expansion to increase production and improve manufacturing efficiency
- Estimated completion late 2027



COLTEWAH EXPANSION UPDATE



- Capital Expenditures to increase throughout 2026 & 2027, funded mostly through operating cash flow



CAPITAL ALLOCATION STRATEGY

- QUARTERLY DIVIDEND
- DEBT REDUCTION
- SHARE REPURCHASE
- M&A OPPORTUNITIES
- INNOVATION
- AUTOMATION
- HUMAN CAPITAL
- CAPACITY EXPANSION



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GUIDANCE

2026 GUIDANCE

- REVENUE \$850 - \$900M FOR FY 2026
- REVENUE RAMPING TOWARDS \$250M PER QUARTER FOR Q3 AND Q4 IN 2026
- ESTIMATED GROSS MARGIN ~ 13%



MILLER INDUSTRIES

INVESTOR RELATIONS

INVESTOR RELATIONS SCHEDULE 2026

- **THREE PART ADVISORS IDEAS
CONFERENCES (NY, CHI, AND DAL)**
- **D.A. DAVIDSON INDUSTRIALS
CONFERENCE**
- **ROADSHOWS TBD**
- **REACH OUT TO
INVESTOR.RELATIONS@MILLERIND.COM
FOR MORE INFORMATION**





THANK YOU

