



NOVEMBER 15
2023

**SOUTHWEST
IDEAS
CONFERENCE**



The World Leader in Towing and Recovery Equipment.

FACT SHEET

CORPORATE SUMMARY

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

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

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

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



MISSION STATEMENT

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

CORE VALUES

- Customer Satisfaction
- Innovation
- Integrity
- Quality
- Dedication



FINANCIAL OVERVIEW

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

FACILITIES

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

NYSE: MLR



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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.



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PRODUCT SUMMARY

HEAVY-DUTY

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



Century 5130

ROTATOR



Century 1150

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

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



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

NYSE: MLR



**Southwest Ideas Conference
November 15, 2023**



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, 2022, which discussion is incorporated herein by this reference. Such factors are not exclusive. We do not undertake to update any forward-looking statement that may be made from time to time by, or on behalf of, the Company.

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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 that have industry leading product sales, parts sales and after the sale service
- Innovate, design, and produce the highest quality products with greater payloads and recovery capabilities than our competitors
- Grow commercial market share, explore new market potential, and develop innovative products to create new opportunities
- Focus on core competencies and reinvest in our infrastructure to increase capacity, capabilities and quality
- Vertical integration, to control costs, reduce manufacturing disruption and quality control
- Our strategy has positioned Miller Industries for continued long term success

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Revenue Streams

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



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

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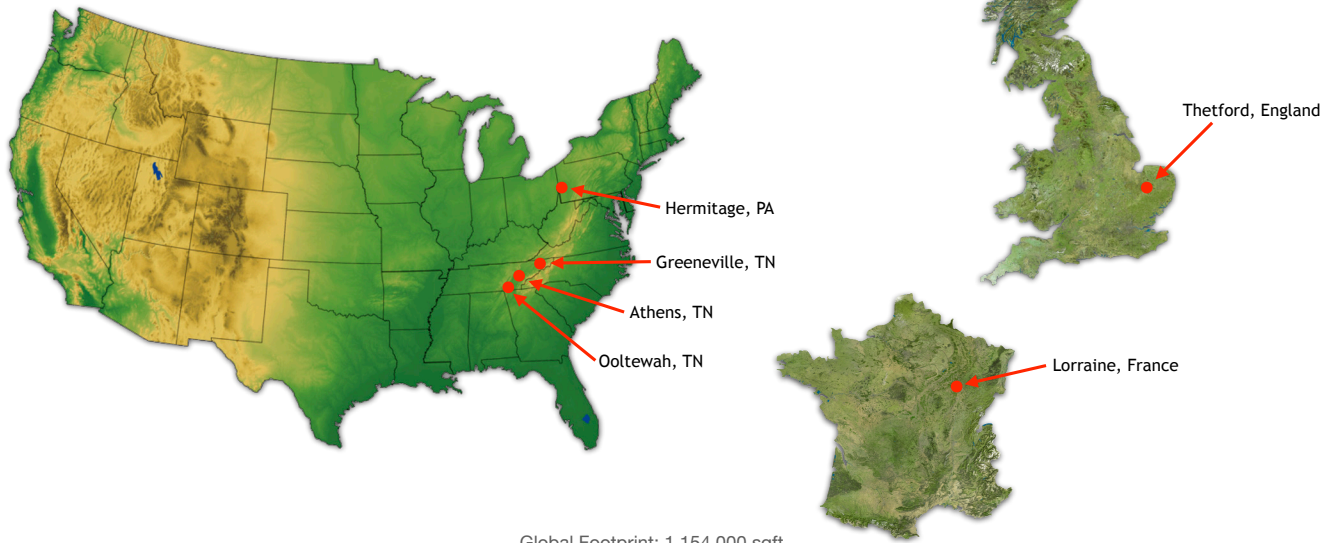
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Manufacturing Locations



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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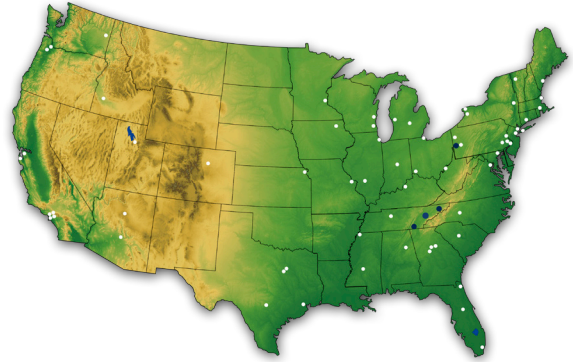
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North American Distribution

- **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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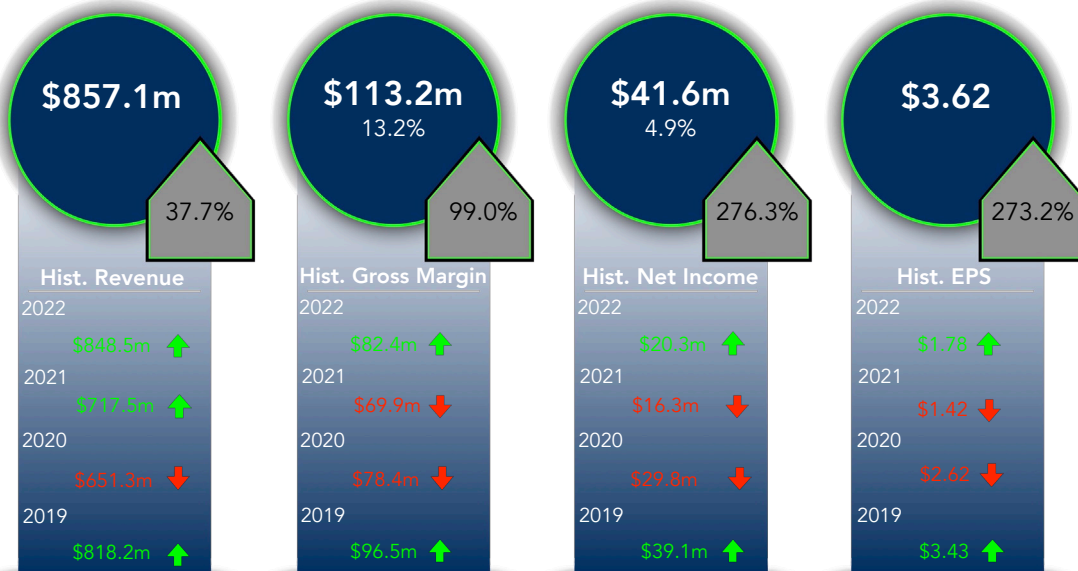
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Financial Overview - 9 Months '23



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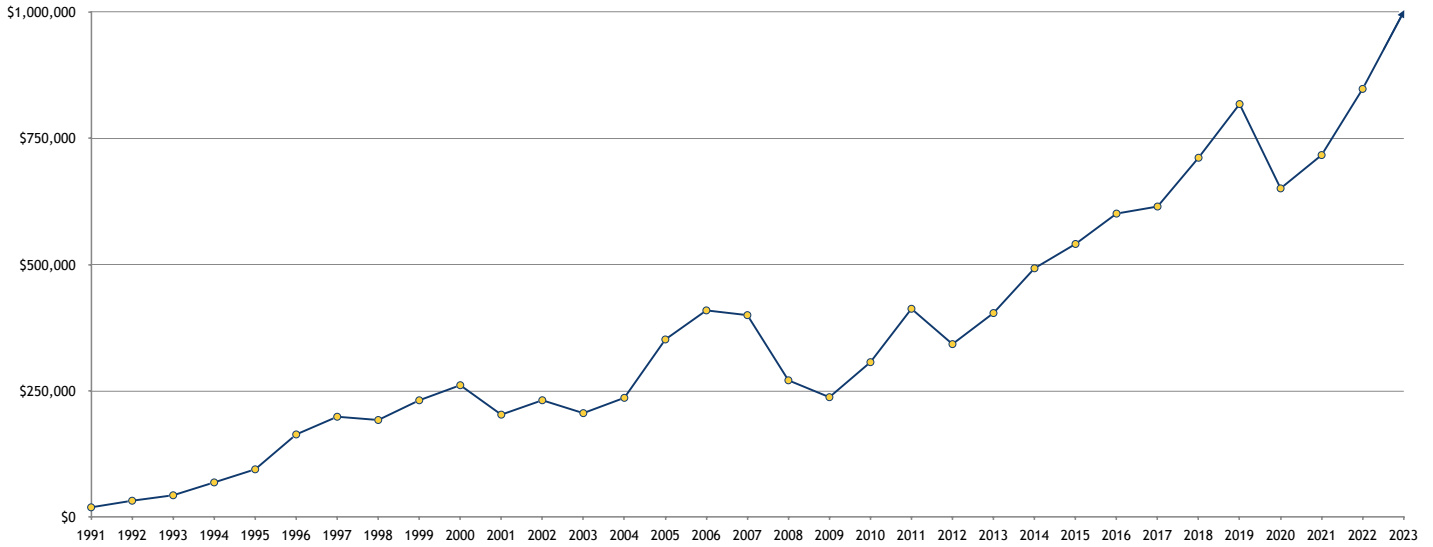
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Historical & Projected 2023 Revenue



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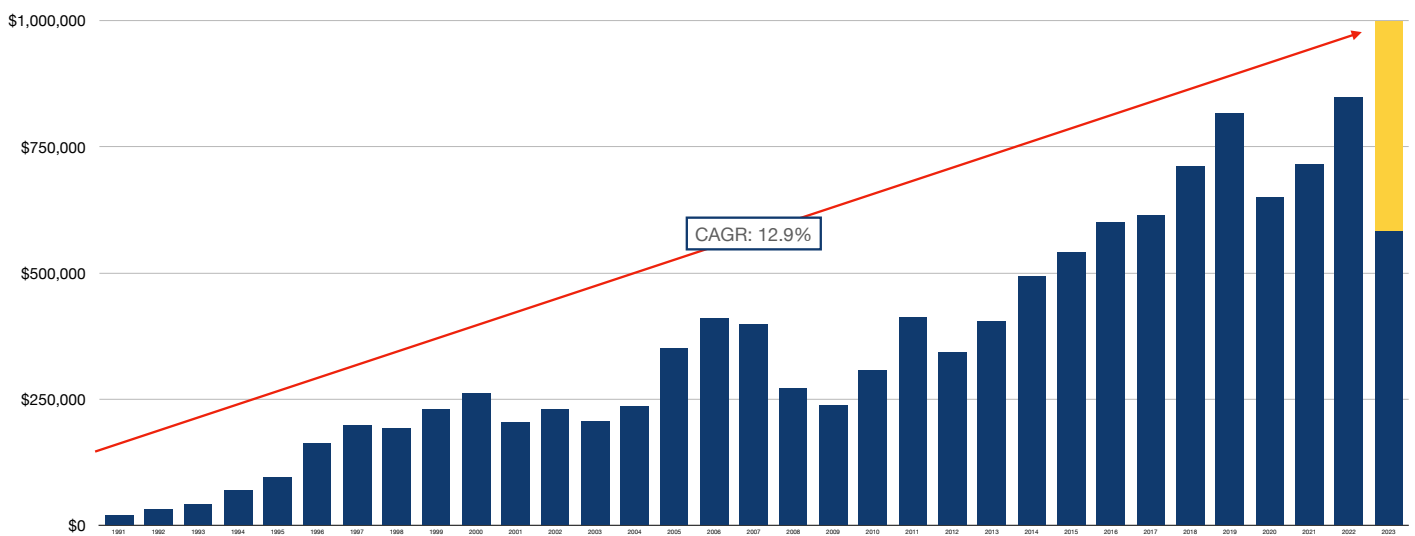
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Q2 2023 Peer Group Analysis

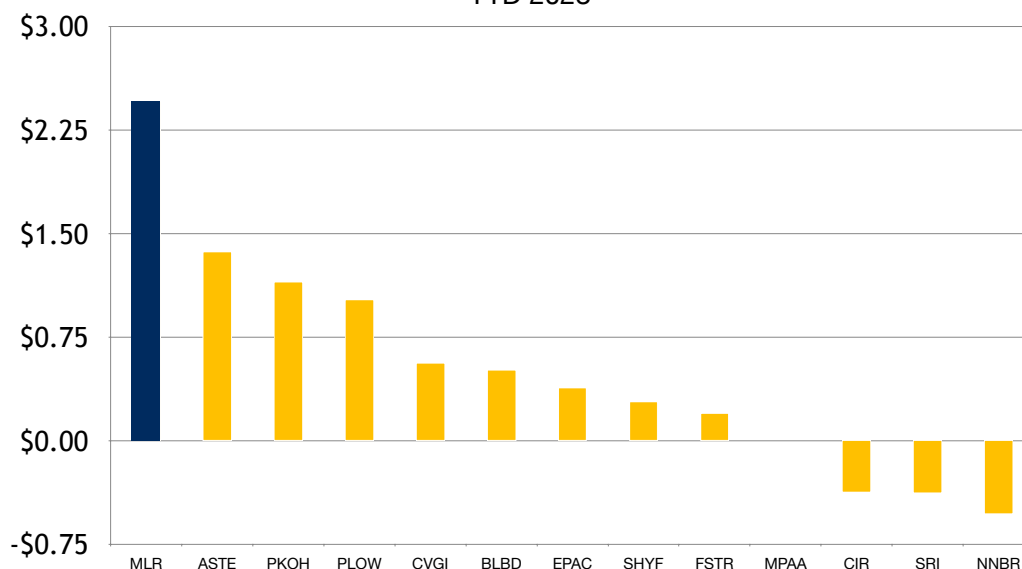


Shareholder Return (EPS+Dividends)

YTD 2023

	Q2 '23	YTD '23
MLR	\$1.47	\$2.46
ASTE	\$0.71	\$1.37
PKOH	\$0.56	\$1.15
PLOW	\$1.31	\$1.02
CVGI	\$0.30	\$0.56
BLBD	\$0.29	\$0.51
EPAC	\$0.26	\$0.38
SHYF	\$0.18	\$0.28
FSTR	\$0.36	\$0.20
MPAA	-\$0.07	\$0.00
CIR	-\$0.38	-\$0.37
SRI	-\$0.11	-\$0.38
NNBR	-\$0.31	-\$0.53

Sorted by YTD '23

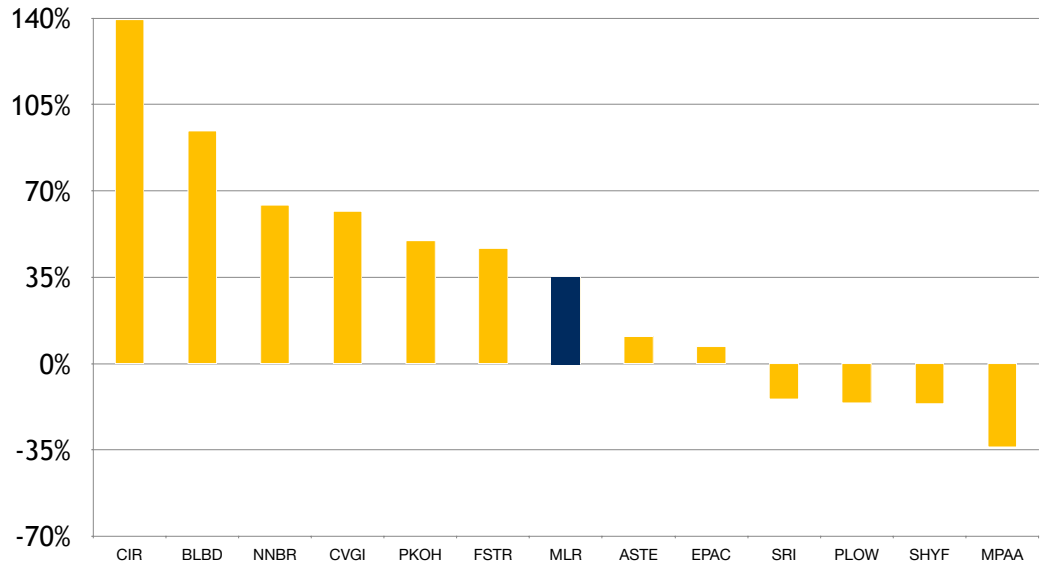


TSR (Total Shareholder Return)

YTD 2023

	Q2 '23	YTD '23
CIR	81.5%	139.4%
BLBD	10.0%	94.3%
NNBR	129.9%	64.3%
CVGI	52.1%	61.6%
PKOH	58.3%	49.7%
FSTR	24.7%	46.7%
MLR	0.8%	35.2%
ASTE	10.5%	10.9%
EPAC	6.0%	6.9%
SRI	0.8%	-14.3%
PLOW	-5.4%	-16.1%
SHYF	-2.8%	-16.4%
MPAA	4.0%	-33.8%

Sorted by YTD '23



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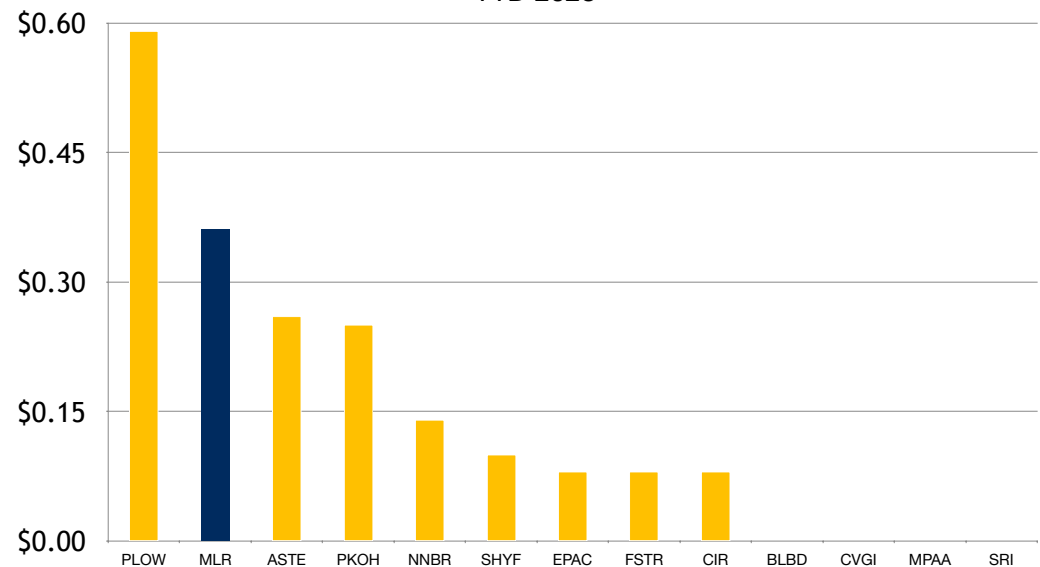
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Quarterly Dividend

YTD 2023

	Q2 '23	YTD '23
PLOW	\$0.30	\$0.59
MLR	\$0.18	\$0.36
ASTE	\$0.13	\$0.26
PKOH	\$0.13	\$0.25
NNBR	\$0.07	\$0.14
SHYF	\$0.05	\$0.10
EPAC	\$0.04	\$0.08
FSTR	\$0.04	\$0.08
CIR	\$0.04	\$0.08
BLBD	\$0.00	\$0.00
CVGI	\$0.00	\$0.00
MPAA	\$0.00	\$0.00
SRI	\$0.00	\$0.00

Sorted by YTD '23



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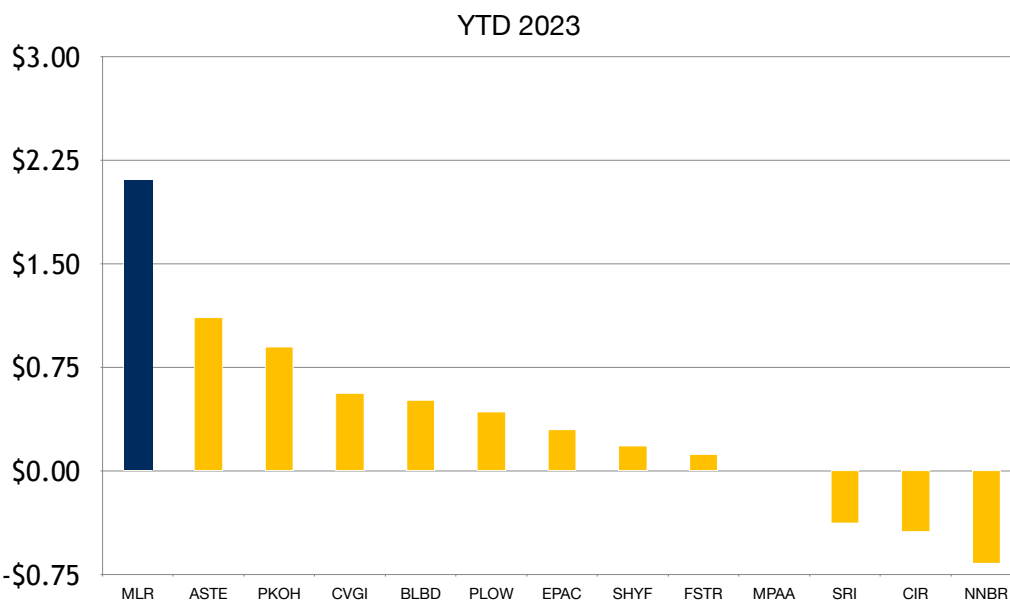
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	Q2 '23	YTD '23
MLR	\$1.29	\$2.10
ASTE	\$0.58	\$1.11
PKOH	\$0.43	\$0.90
CVGI	\$0.30	\$0.56
BLBD	\$0.29	\$0.51
PLOW	\$1.01	\$0.43
EPAC	\$0.22	\$0.30
SHYF	\$0.13	\$0.18
FSTR	\$0.32	\$0.12
MPAA	-\$0.07	\$0.00
SRI	-\$0.11	-\$0.38
CIR	-\$0.42	-\$0.44
NNBR	-\$0.38	-\$0.67

Sorted by YTD '23



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Select Market Information

As of September 30, 2023

Ticker	MLR
Exchange	New York Stock Exchange
Stock Price	\$39.21 per share
Market Capitalization	\$448.8 million
Revenue	\$857.1 million
Book Value	\$29.04 per share
Debt to Total Capitalization Ratio	18.1%
Full-time Employees	1,594

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Investment Highlights

- World Leader in Towing & Recovery Equipment
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Towing and
Recovery
Equipment**

NYSE: MLR



Thank You



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

MILLER INDUSTRIES REPORTS 2023 THIRD QUARTER RESULTS

CHATTANOOGA, Tenn., November 8, 2023/PRNewswire/ -- Miller Industries, Inc. (NYSE: MLR) (the "Company") today announced financial results for the third quarter ended September 30, 2023.

For the third quarter of 2023, net sales were \$274.6 million, an increase of 33.6%, compared to \$205.6 million for the third quarter of 2022. The year over year improvement was predominantly due to execution against the Company's strategic initiatives in the form of improved deliveries of finished goods to our customers.

Gross profit for the third quarter of 2023 was \$42.9 million, or 15.6% of net sales, compared to \$23.2 million, or 11.3% of net sales, for the third quarter of 2022. The increase in gross margin was driven largely by productivity improvements, the stabilization of raw material costs, and a more favorable product mix compared to the prior year.

Selling, general and administrative expenses were \$19.3 million, or 7.0% of net sales, compared to \$14.7 million, or 7.1% of net sales, in the prior year period. The increase in selling, general and administrative expenses compared to the prior year was due largely to increases in bonus accruals associated with increased pretax income, as well as investments in the training and retention of the Company's workforce.

Net income in the third quarter of 2023 was \$17.5 million, or \$1.52 per diluted share, compared to net income of \$5.2 million, or \$0.46 per diluted share, in the prior year period, for increases of 233.7% and 230.4%, respectively.

The Company also announced that its Board of Directors has declared a quarterly cash dividend of \$0.18 per share, payable December 11, 2023, to shareholders of record at the close of business on December 4, 2023, the fifty-second consecutive quarter that the Company has paid a dividend.

"I am pleased to report yet another strong quarter in 2023, with substantial year over year improvements in almost every aspect of our business," said William G. Miller, II, Chief Executive Officer of the Company. "Our long-term capital investments to increase capacity, foster innovation and achieve operational excellence are reflected in our performance, and are indicative of our commitment to shareholder return."

– MORE –

“We continue to see strong demand for all of our products, across all of our geographies. Despite our significant sales growth, we still have a healthy backlog that is substantially more than our historical levels. Though we still face supply chain disruptions related to chassis and electrical and hydraulic components, we believe we are well positioned to convert inventory into finished goods and deliver product to our customers as final parts and components are delivered. This strategy should not only improve the speed with which we convert inventory to revenue, but also improves our efficiency, and therefore our margins. Our strategy of investing in inventory has served us well thus far exiting the pandemic and resulting supply chain challenges and I am confident that it will continue to do so,” continued Mr. Miller, II.

Mr. Miller, II, concluded, “I’d like to close by thanking our extremely dedicated team that has been crucial to our success in the face of many headwinds over the last 24 months. Because of their commitment, in just the first nine months of 2023 alone, we have already surpassed the company’s previous full year revenue and earnings record. With the strength we’ve demonstrated so far in 2023, we look forward to finishing the year on a high by hitting our target of over \$1 billion of annual revenue, with significant year over year improvements in both gross margin and net income.”

The Company will host a conference call, which will be simultaneously broadcast live over the Internet. The call is scheduled for tomorrow, November 9, 2023, at 10:00 AM ET. Listeners can access the conference call live and archived over the Internet through the following link:

<https://app.webinar.net/boLQyVQr79k>

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 16, 2023. The replay number is 1-844-512-2921, Passcode 13742138.

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 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 more recent conflict in the Middle East, 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 and the more recent conflict in the Middle East); 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 and the more recent conflict in the Middle East, 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 and 2023; 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 anti-corruption laws; competition in our industry and our ability to attract or retain customers; our ability to develop or acquire proprietary products and technology; assertions against us relating to intellectual property rights; changes in foreign currency exchange rates and interest rates; changes in the tax regimes and related government policies and regulations in the countries in which we operate; the effects of regulations relating to conflict minerals; the catastrophic loss of one of our manufacturing facilities; environmental and health and safety liabilities and requirements; loss of the services of our key executives; product warranty or product liability claims in excess of our insurance coverage; potential recalls of components or parts manufactured for us by suppliers or potential recalls of defective products; an inability to acquire insurance at commercially reasonable rates; a disruption in, or breach in security of, our information technology systems or any violation of data protection laws; and those other risks discussed in our filings with the Securities and Exchange Commission, including those risks discussed under the caption “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2022, as supplemented by Item 1A in our Quarterly Report on Form 10-Q for the quarter ended September 30, 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.

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

(In thousands, except per share data)

(Unaudited)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2023	2022	% Change	2023	2022	% Change
NET SALES	\$ 274,568	\$ 205,557	33.6%	\$ 857,108	\$ 622,602	37.7%
COSTS OF OPERATIONS	231,700	182,377	27.0%	743,894	565,708	31.5%
GROSS PROFIT	42,868	23,180	84.9%	113,214	56,894	99.0%
OPERATING EXPENSES:						
Selling, General and Administrative Expenses	19,318	14,673	31.7%	56,721	39,710	42.8%
NON-OPERATING (INCOME) EXPENSES:						
Interest Expense, Net	1,813	1,042	73.9%	4,525	2,088	116.7%
Other (Income) Expense, Net	(294)	666	-144.2%	(842)	993	-184.8%
Total Expense, Net	20,837	16,381	27.2%	60,404	42,791	41.2%
INCOME BEFORE INCOME TAXES	22,031	6,799	224.0%	52,810	14,103	274.5%
INCOME TAX PROVISION	4,572	1,567	191.8%	11,214	3,049	267.8%
NET INCOME	\$ 17,459	\$ 5,232	233.7%	\$ 41,596	\$ 11,054	276.3%
BASIC INCOME PER COMMON SHARE	\$ 1.53	\$ 0.46	232.6%	\$ 3.64	\$ 0.97	275.3%
DILUTED INCOME PER COMMON SHARE	\$ 1.52	\$ 0.46	230.4%	\$ 3.62	\$ 0.97	273.2%
CASH DIVIDENDS DECLARED PER COMMON SHARE	\$ 0.18	\$ 0.18	0.0%	\$ 0.54	\$ 0.54	0.0%
WEIGHTED AVERAGE SHARES OUTSTANDING:						
Basic	11,446	11,417	0.3%	11,437	11,417	0.2%
Diluted	11,515	11,417	0.9%	11,495	11,418	0.7%

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MILLER INDUSTRIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands, except share data)

	September 30, 2023 (Unaudited)	December 31, 2022
ASSETS		
CURRENT ASSETS:		
Cash and temporary investments	\$ 26,847	\$ 40,153
Accounts receivable, net of allowance for credit losses of \$1,472 and \$1,319 at September 30, 2023 and December 31, 2022, respectively	240,590	177,663
Inventories, net	176,329	153,656
Prepaid expenses	5,343	4,576
Total current assets	449,109	376,048
NONCURRENT ASSETS:		
Property, plant and equipment, net	116,216	112,145
Right-of-use assets - operating leases	705	909
Goodwill	20,594	11,619
Other assets	782	708
TOTAL ASSETS	\$ 587,406	\$ 501,429
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 146,790	\$ 125,500
Accrued liabilities	40,228	27,904
Income taxes payable	1,214	2,430
Current portion of operating lease obligation	282	311
Total current liabilities	188,514	156,145
NONCURRENT LIABILITIES:		
Long-term obligations	60,000	45,000
Noncurrent portion of operating lease obligation	422	597
Deferred income tax liabilities	6,085	6,230
Total liabilities	255,021	207,972
SHAREHOLDERS' EQUITY:		
Preferred stock, \$0.01 par value; 5,000,000 shares authorized, none issued or outstanding	—	—
Common stock, \$0.01 par value; 100,000,000 shares authorized, 11,445,640 and 11,416,716 outstanding at September 30, 2023 and December 31, 2022, respectively	114	114
Additional paid-in capital	153,191	152,392
Accumulated surplus	185,541	150,124
Accumulated other comprehensive loss	(6,461)	(9,173)
Total shareholders' equity	332,385	293,457
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 587,406	\$ 501,429



NYSE: MLR

