



2024

**INVESTOR
PRESENTATION**



The World Leader in Towing and Recovery Equipment.

FACT SHEET

CORPORATE SUMMARY

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

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

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

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



MISSION STATEMENT

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

CORE VALUES

- Customer Satisfaction
- Innovation
- Integrity
- Quality
- Dedication



FINANCIAL OVERVIEW

FY 2023	Net Income: \$58.3m (5.1%)
Revenue: \$1.15B	EPS (Diluted): \$5.07
Gross Margin: \$151.9m (13.2%)	

FACILITIES

Ooltewah, TN	Hermitage, PA
Athens, TN	Lorraine, France
Greenville, TN	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.



The World Leader in Towing and Recovery Equipment.

PRODUCT SUMMARY

LIGHT-DUTY

The Vulcan 812 and Century Express 300 have been the most popular choices in the industry over the past decade for private property, repossession and commercial towers. But in an effort to improve upon an already great product, Miller Industries' engineers surveyed operators on what features were important to them.



Vulcan 812 Intruder II

The result is increased rear visibility between the boom and tailboard for easier hook ups, a new hose tracking system for longer life and easier maintenance and your choice of several handheld controllers to suit what the operator is most comfortable with. Other changes include a total redesigned low profile crossbar and claws that has a recessed area for better oil pan clearance and a new patent pending pivot system.

CAR CARRIER



Century 12-Series LCG

Miller Industries brings a whole new dimension to transport with the 12 Series LCG™ (Low Center of Gravity) carrier. The patented design lowers the deck height 5" – 6" over conventional carriers. The lower height allows for the transport of taller loads, such as forklifts or man-lifts, that may be over-height on a conventional carrier and also provides better stability during transport.

The operator can easily secure loads or tie down vehicles while standing on the ground, thanks to the lower height. When mounted on most air ride chassis, with the air dumped, the 12 Series LCG™ has less than an 11-degree load angle, making it ideal for loading low-clearance vehicles or equipment without using ramps or wood. Your new 12 Series LCG™ is available in 20.5' to 22' deck lengths with a capacity of 12,000 lbs. and a wide variety of options to fit your specific needs.



The World Leader in Towing and Recovery Equipment.

PRODUCT SUMMARY

HEAVY-DUTY

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



Century 5130

ROTATOR



Century 1150

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

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



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

NYSE: MLR



2024 Investor Presentation



The World's Largest Manufacturer of Towing and Recovery Equipment



Safe Harbor Statement

NYSE: MLR

Certain statements in this news release may be deemed to be forward-looking statements, as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by the use of words such as "may," "will," "should," "could," "continue," "future," "potential," "believe," "project," "plan," "intend," "seek," "estimate," "predict," "expect," "anticipate" and similar expressions, or the negative of such terms, or other comparable terminology and include without limitation any statements relating to the Company's 2023 revenues or profitability. Forward-looking statements also include the assumptions underlying or relating to any of the foregoing statements. Such forward-looking statements are made based on our management's beliefs as well as assumptions made by, and information currently available to, our management. Our actual results may differ materially from the results anticipated in these forward-looking statements due to, among other things: changes in price, delivery delays and decreased availability of component parts, chassis and raw materials, including aluminum, steel, and petroleum-related products, resulting from changes in demand and market conditions, the general inflationary environment, the war in Ukraine, and the lingering effects of the COVID-19 pandemic on supply chains; economic and market conditions, including the negative impacts on the Company's customers, suppliers and employees from increasing inflationary pressures, economic and geopolitical uncertainties (including the war in Ukraine); our dependence upon outside suppliers for purchased component parts, chassis and raw materials, including aluminum, steel, and petroleum-related products; future impacts resulting from the war in Ukraine, which include or could include (among other effects) disruption in global commodity and other markets, increased prices for energy, supply shortages and supplier financial risk; increased labor costs and the ability to attract and retain skilled labor to manufacture our products; the potential negative impacts of higher interest rates and other actions taken by the federal government in response to economic volatility and inflationary pressures, including the impact on our customers' and end users' access to capital and credit to fund purchases; our ability to raise capital, including to grow our business, pursue strategic investments, and take advantage of financing or other opportunities that we believe to be in the best interests of the Company and our shareholders due to the significant additional indebtedness we incurred during 2022; the cyclical nature of our industry and changes in consumer confidence; special risks from our sales to U.S. and other governmental entities through prime contractors; changes in fuel and other transportation costs, insurance costs and weather conditions; changes in government regulations, including environmental and health and safety regulations; failure to comply with domestic and foreign anticorruption laws; competition in our industry and our ability to attract or retain customers; our ability to develop or acquire proprietary products and technology; assertions against us relating to intellectual property rights; changes in foreign currency exchange rates and interest rates; changes in the tax regimes and related government policies and regulations in the countries in which we operate; the effects of regulations relating to conflict minerals; the catastrophic loss of one of our manufacturing facilities; environmental and health and safety liabilities and requirements; loss of the services of our key executives; product warranty or product liability claims in excess of our insurance coverage; potential recalls of components or parts manufactured for us by suppliers or potential recalls of defective products; an inability to acquire insurance at commercially reasonable rates; a disruption in, or breach in security of, our information technology systems or any violation of data protection laws; and those other risks discussed in our filings with the Securities and Exchange Commission, including those risks discussed under the caption "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023, which discussion is incorporated herein by this reference. Such factors are not exclusive. We do not undertake to update any forward-looking statement that may be made from time to time by, or on behalf of, the Company.

CENTURY

HOLMES



BONIFACE

TITAN

CHEVRON

J.I.B. INDUSTRIAL



2

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 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

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



CENTURY

HOLMES



BONIFACE

TITAN

CHEVRON

JIGG INTERNATIONAL

Inver Industries | 5

Industry History



Holmes Tow Truck (1916 Chattanooga, TN)



Century M100 (100-ton Rotator)

CENTURY

HOLMES



BONIFACE

TITAN

CHEVRON

JIGG INTERNATIONAL

Inver Industries | 6

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



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



Miller Strategy

- Develop a world-class team from the top down, and invest in our employees' education and career development to enhance the value of the Miller organization
- Locate, develop and maintain five-star distribution network that has industry leading product sales, parts sales and after-the-sale service
- Innovate, design, and produce the highest quality products with greater payloads and recovery capabilities than our competitors
- Grow commercial market share, explore new market potential, and develop innovative products to create new opportunities
- Focus on core competencies and reinvest in our infrastructure to increase capacity, capabilities and quality
- Vertical integration to control costs, reduce manufacturing disruption and quality control
- Our strategy has positioned Miller Industries for continued long-term success

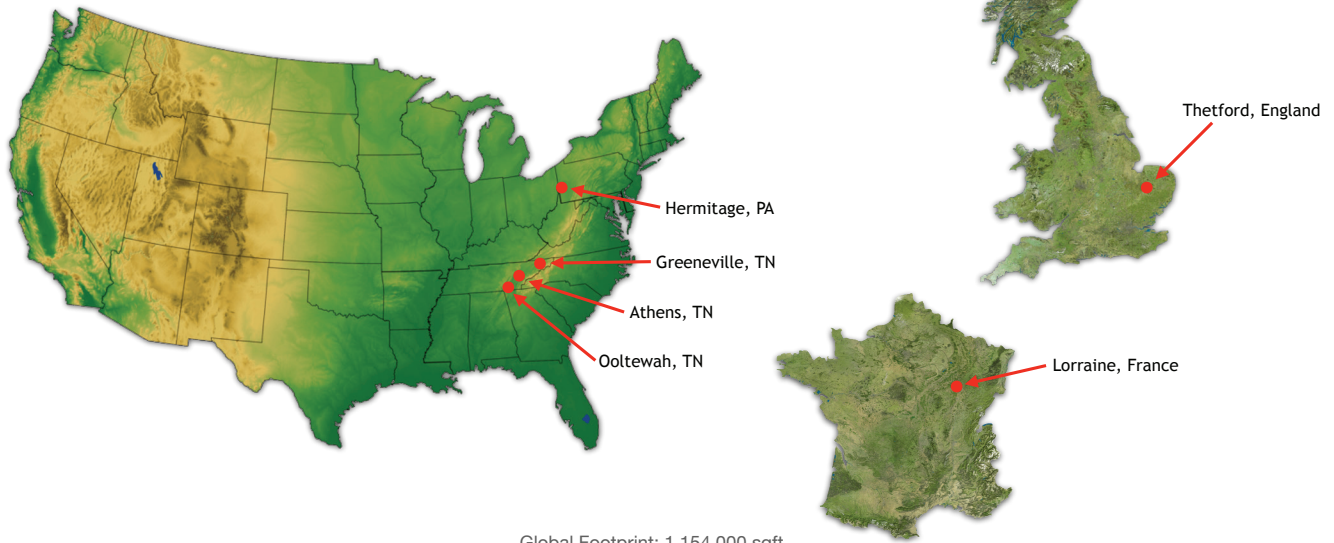
Revenue Streams

- 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

Manufacturing Locations



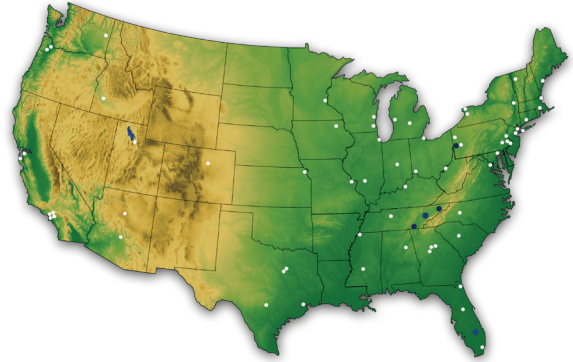
North American Distribution History

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



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



CENTURY

HOLMES



BONIFACE

TITAN

CHEVRON

JIGG INTERNATIONAL

Hiuer

13

Foreign Market Distribution

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



CENTURY

HOLMES



BONIFACE

TITAN

CHEVRON

JIGG INTERNATIONAL

Hiuer

14

**“We have the best people,
the best products,
and the best distribution network
in the Towing & Recovery Industry.”**

-Bill Miller
Year - 1990

CENTURY

HOLMES



BONIFACE

TITAN

CHEVRON

JIGG INTERNATIONAL



Investment in Manufacturing



Century Wrecker 1990



Miller Industries Headquarters Present Day

CENTURY

HOLMES



BONIFACE

TITAN

CHEVRON

JIGG INTERNATIONAL



Investment in Manufacturing



Miller Industries Carrier Plant 1990



Carrier Plant Present Day



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-bases Working with Local Universities

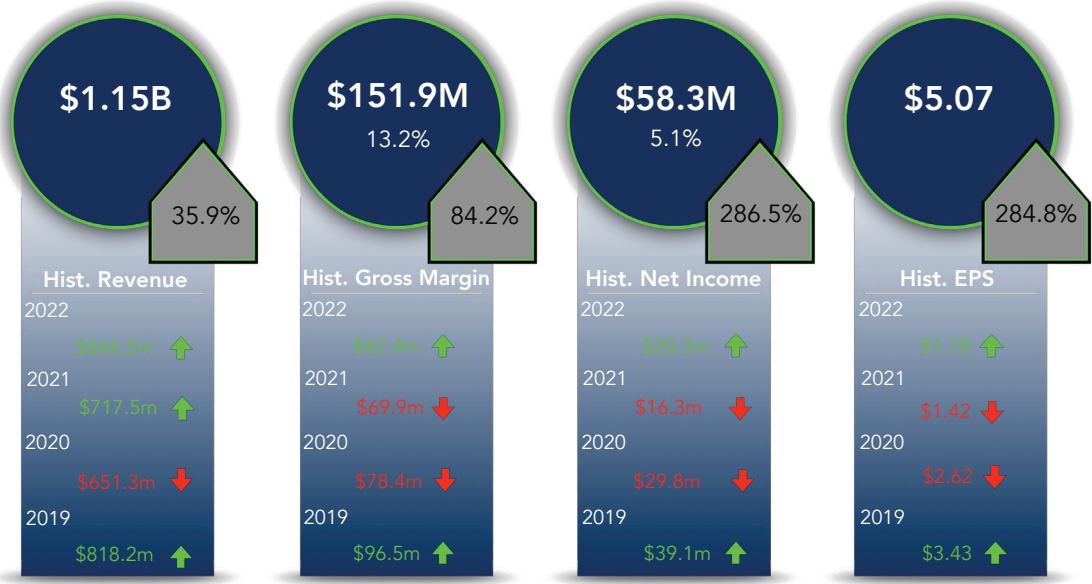


Highly Experienced Management Team

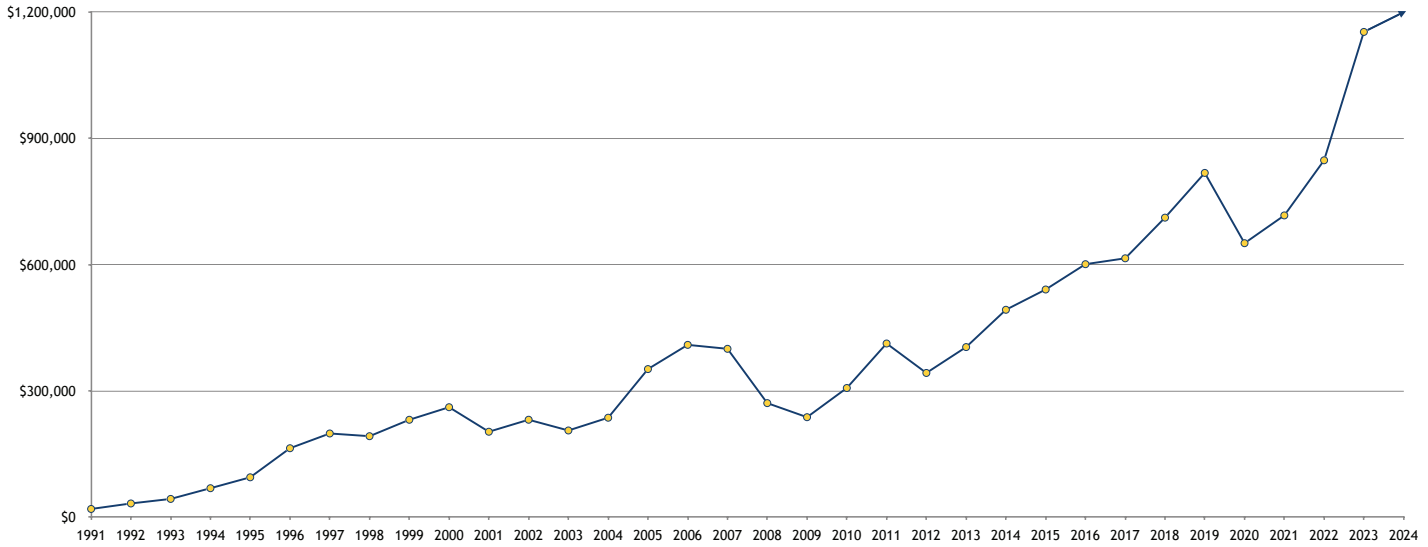
Name	Exp.	Name	Exp.
William G. Miller "Bill" Founder and Chairman of the Board	30+ years	Frank Madonia Executive Vice President, Secretary and General Counsel	30+ years
William G. Miller II "Will" President and Chief Executive Officer	20+ years	Josias W. Reyneke Vice President and Chief Information Officer	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



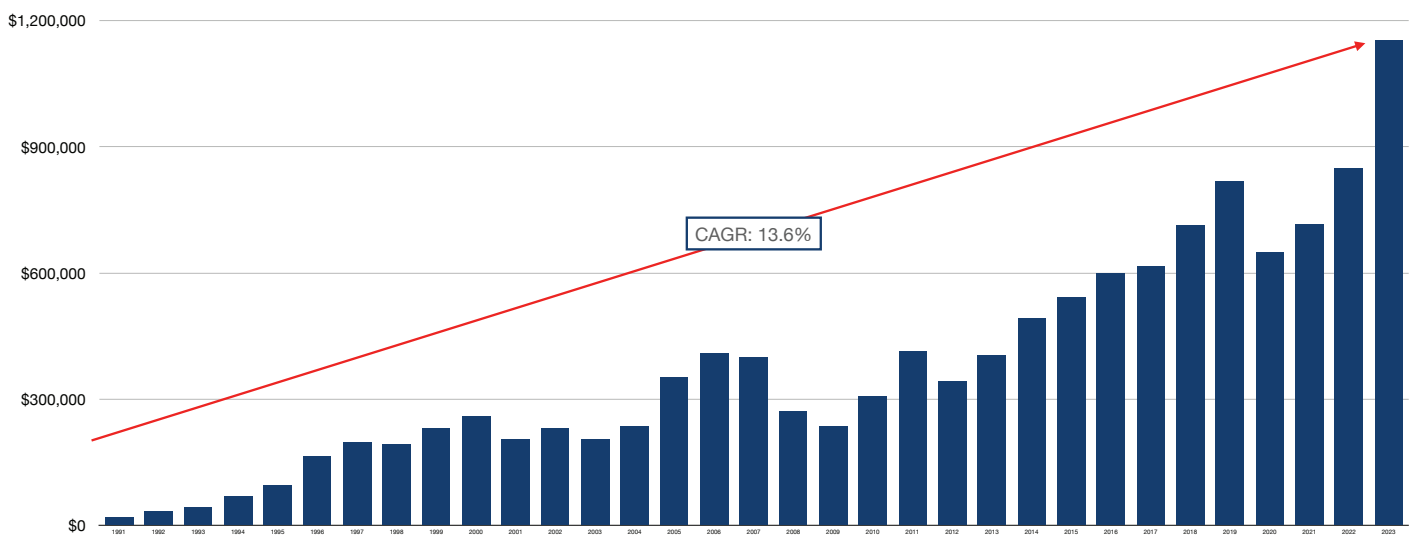
Financial Overview - FY '23



Historical & Projected 2024 Revenue



CAGR





Q4 2023 Peer Group Analysis

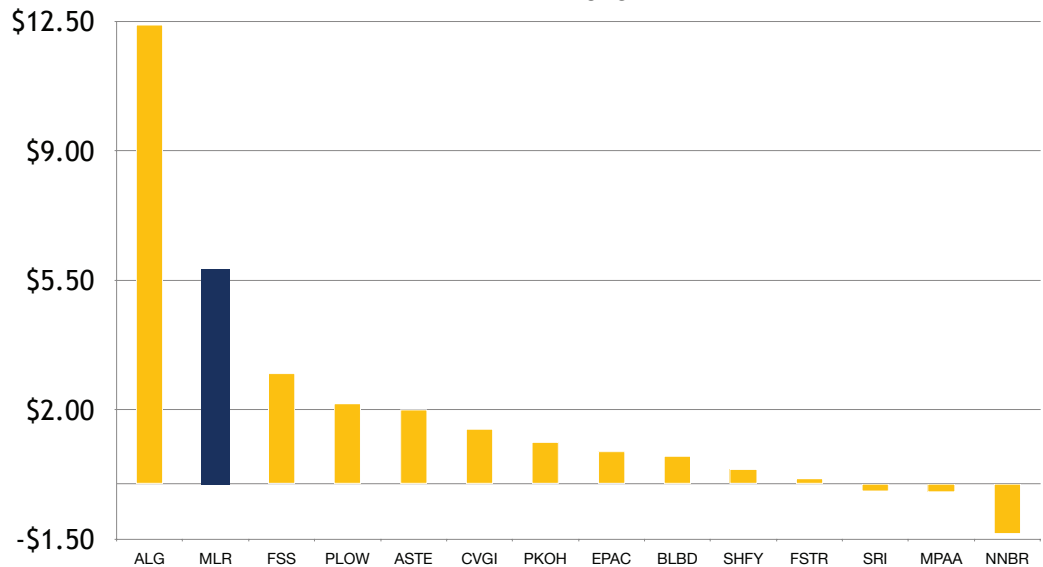


Shareholder Return (EPS+Dividends)

FY 2023

	Q4 '23	FY '23
ALG	\$2.89	\$12.40
MLR	\$1.63	\$5.79
FSS	\$0.87	\$2.98
PLOW	\$0.59	\$2.16
ASTE	\$0.78	\$1.99
CVGI	\$0.69	\$1.47
PKOH	-\$1.06	\$1.12
EPAC	\$0.32	\$0.86
BLBD	\$0.81	\$0.74
SHFY	-\$0.07	\$0.39
FSTR	-\$0.04	\$0.13
SRI	\$0.11	-\$0.19
MPAA	-\$2.40	-\$0.22
NNBR	-\$0.51	-\$1.35

Sorted by FY '23

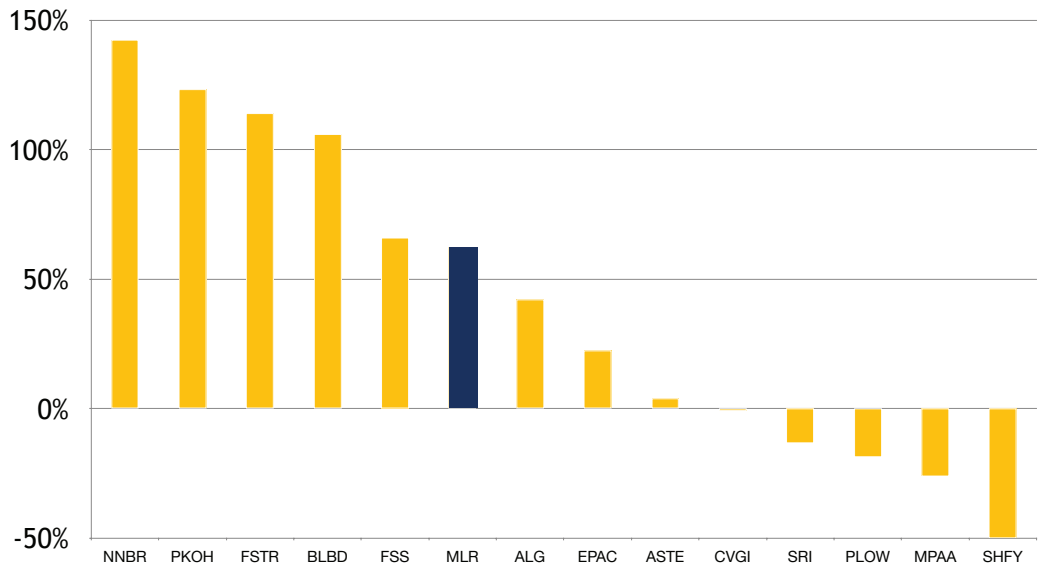


TSR (Total Shareholder Return)

FY 2023

	Q4 '23	FY '23
NNBR	139.5%	142.4%
PKOH	34.2%	123.3%
FSTR	17.3%	113.9%
BLBD	29.9%	105.8%
FSS	28.9%	65.9%
MLR	8.0%	62.3%
ALG	21.1%	42.0%
EPAC	17.1%	22.4%
ASTE	-17.3%	3.7%
CVGI	-9.2%	-0.7%
SRI	5.2%	-13.1%
PLOW	0.4%	-18.5%
MPAA	20.2%	-26.0%
SHFY	-18.3%	-55.7%

Sorted by FY '23

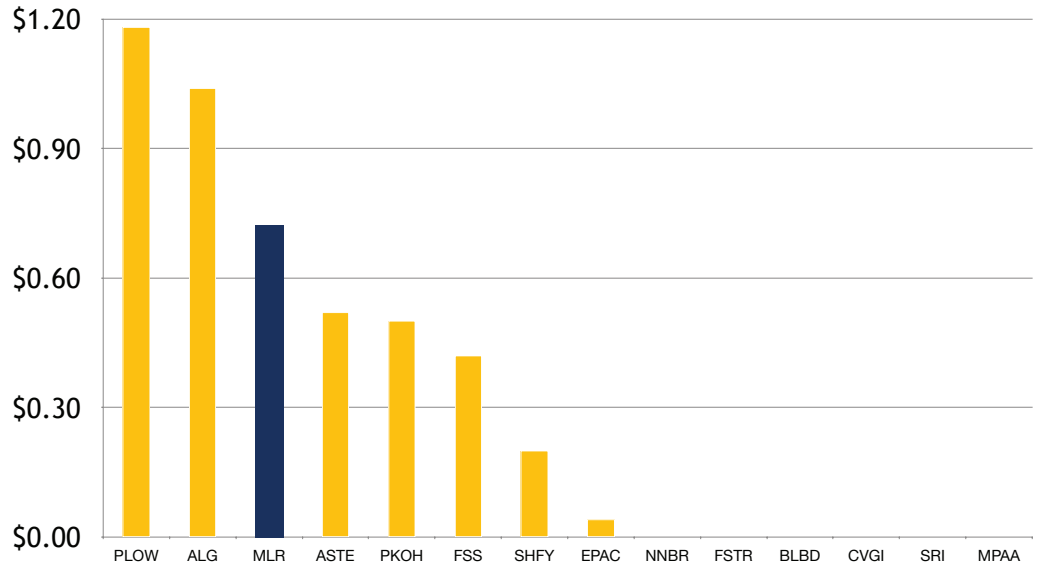


Quarterly Dividend

FY 2023

	Q4 '23	FY '23
PLOW	\$0.30	\$1.18
ALG	\$0.26	\$1.04
MLR	\$0.18	\$0.72
ASTE	\$0.13	\$0.52
PKOH	\$0.13	\$0.50
FSS	\$0.12	\$0.42
SHFY	\$0.05	\$0.20
EPAC	\$0.00	\$0.04
NNBR	\$0.00	\$0.00
FSTR	\$0.00	\$0.00
BLBD	\$0.00	\$0.00
CVGI	\$0.00	\$0.00
SRI	\$0.00	\$0.00
MPAA	\$0.00	\$0.00

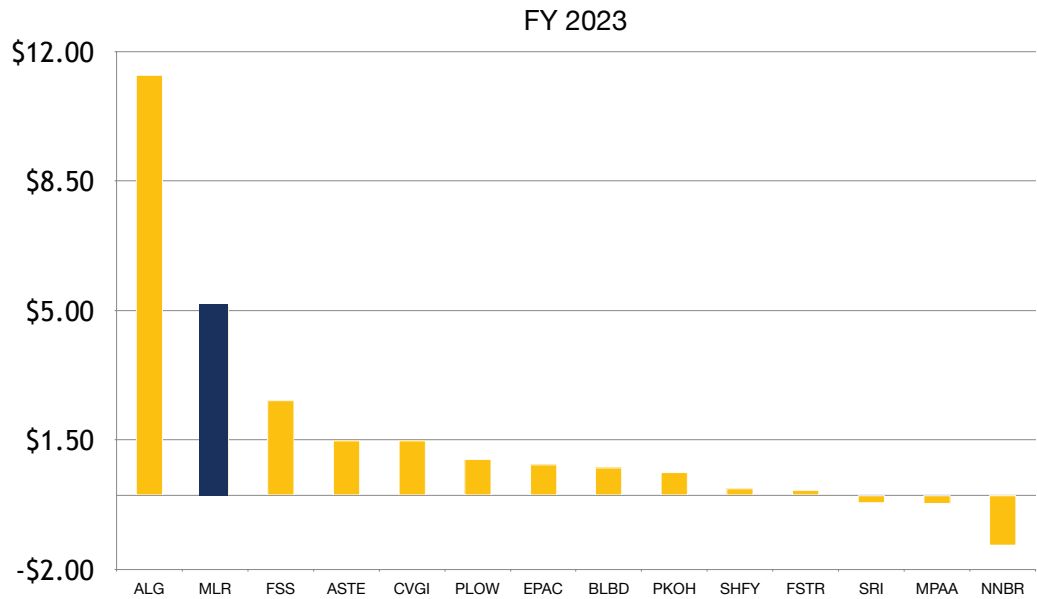
Sorted by FY '23





	Q4 '23	FY '23
ALG	\$2.63	\$11.36
MLR	\$1.45	\$5.07
FSS	\$0.75	\$2.56
ASTE	\$0.65	\$1.47
CVGI	\$0.69	\$1.47
PLOW	\$0.29	\$0.98
EPAC	\$0.32	\$0.82
BLBD	\$0.81	\$0.74
PKOH	-\$1.18	\$0.62
SHFY	-\$0.12	\$0.19
FSTR	-\$0.04	\$0.13
SRI	\$0.11	-\$0.19
MPAA	-\$2.40	-\$0.22
NNBR	-\$0.51	-\$1.35

Sorted by FY '23



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



Select Market Information

As of March 21, 2024

Ticker	MLR
Exchange	New York Stock Exchange
Stock Price	\$48.48 per share
Market Capitalization	\$554.88 million
Revenue	\$1.15 billion
Book Value	\$30.40 per share (as of 12/31/2023)
Debt to Total Capitalization Ratio	14.9%



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



CENTURY

HOLMES



BONIFACE

TITAN

CHEVRON

JIGS INTERNATIONAL

Miller



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

NYSE: MLR



Thank You



8503 Hilltop Drive, Ooltewah, TN 37363
Telephone 423.238.4171

CONTACT: Miller Industries, Inc.
Debbie Whitmire, Chief Financial Officer
(423) 238-8464

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

MILLER INDUSTRIES REPORTS 2023 FOURTH QUARTER AND FULL YEAR RESULTS

CHATTANOOGA, Tenn., March 6, 2024 -- Miller Industries, Inc. (NYSE: MLR) ("Miller Industries" or the "Company") today announced financial results for the fourth quarter and full year ended December 31, 2023.

For the fourth quarter of 2023, net sales were \$296.2 million, an increase of 31.2%, compared to \$225.9 million for the fourth quarter of 2022. The year over year improvement was predominantly due to continued strong order trends and execution against the Company's near \$1 billion backlog in the form of improved deliveries of finished goods to customers.

Gross profit for the fourth quarter of 2023 was \$38.6 million, or 13.0% of net sales, compared to \$25.5 million, or 11.3% of net sales, for the fourth quarter of 2022. The increase in gross margin was driven largely by initiatives to improve productivity and the stabilization of raw material costs compared to the prior year.

Selling, general and administrative expenses were \$16.4 million, or 5.5% of net sales, compared to \$13.1 million, or 5.8% of net sales, in the prior year period. The year over year increase in selling, general and administrative expenses was due to increases in bonus accruals and investments made in training and retaining the Company's workforce. The decrease in SG&A as a percentage of net sales demonstrates the Company's financial discipline and the inherent leverage in its business model.

Net income in the fourth quarter of 2023 was \$16.7 million, or \$1.45 per diluted share, compared to net income of \$9.3 million, or \$0.81 per diluted share, in the prior year period, for increases of 80.2% and 79.0%, respectively.

For the twelve months ended December 31, 2023, net sales were \$1.15 billion, an increase of 35.9% compared to \$848.5 million in the prior year period. The Company reported net income of \$58.3 million, or \$5.07 per diluted share for the full year 2023, compared to net income of \$20.3 million, or \$1.78 per diluted share for the full year 2022, for increases of 186.5% and 184.8%, respectively.

The Company also announced that its Board of Directors has declared a 5.6% increase in its quarterly cash dividend to \$0.19 per share, payable March 25, 2024, to shareholders of record at the close of business on March 18, 2024, the fifty-third consecutive quarter that the Company has paid a dividend.

- MORE -

"2023 was a year of tremendous growth at Miller Industries," said William G. Miller, II, Chief Executive Officer of the Company. "Over the past few years, we've remained committed to our strategy of investing in our capacity, productivity and our people. Those investments and the execution of our long-term strategy, coupled with the improvements to our supply chain and ability to cope with the immense demand we have seen for our products over the last three years, are starting to reflect in our financial results, demonstrating the underlying strength of our company and our end-markets."

"Looking to 2024, we are acutely focused on enhancing our flexibility and reducing our working capital. Over the past two years, we increased our inventories to meet market demand and to increase manufacturing flexibility. Going forward, the investments we made will allow us to be more efficient in our manufacturing processes and should result in our inventory balance decreasing throughout the balance of the year. In 2024, we believe our working capital spend should more closely reflect our pre-COVID levels as a percentage of revenue. In addition, we're pleased to report that we've increased our quarterly dividend to \$0.19 per share and paid down \$5 million of our debt balance in the first quarter of 2024."

"As I said in our preliminary earnings announcement, we believe our record 2023 is only the beginning of what is achievable at Miller Industries. Our backlog remains near record levels, we have seen no change in our strong order trends, and internally we are well positioned to continue our efficient execution. Based on these trends, we look forward to another record year on both the top and bottom line in 2024," concluded 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, March 7, 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/W380b5vPk1M>

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, March 14, 2024. The replay number is 1-844-512-2921, Passcode 13744048.

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®.

Backlog

While backlog is not a defined term under GAAP, it is a common measurement used in the Company's industry and Miller Industries believes this non-GAAP measure enables it to more effectively forecast its future results and better identify future trends. Backlog is defined as the value of new units ordered by customers for future deliveries where revenue has not yet been recognized. The measure provides an indication of and expectation of future sales to be achieved on these orders. There is no directly comparable GAAP financial measure for backlog.

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 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; global economic events and other factors, such as restrictive monetary and fiscal policy, the lingering impact of the COVID-19 pandemic and the conflicts in Ukraine and the Middle East; our dependence upon outside suppliers for component parts, chassis and raw materials, including aluminum, steel, and petroleum-related products; increases in the cost of skilled labor; 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, 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)

	Three Months Ended December 31			Twelve Months Ended December 31		
	2023	2022	%	2023	2022	%
NET SALES	\$ 296,246	\$ 225,854	31.2%	\$ 1,153,354	\$ 848,456	35.9%
COSTS OF OPERATIONS	257,606	200,329	28.6%	1,001,500	766,037	30.7%
GROSS PROFIT	38,640	25,525	51.4%	151,854	82,419	84.2%
OPERATING EXPENSES:						
Selling, General and Administrative Expenses	16,366	13,117	24.8%	73,087	52,827	38.4%
NON-OPERATING (INCOME) EXPENSES:						
Interest Expense, Net	1,449	1,291	12.2%	5,974	3,379	76.8%
Other (Income) Expense, Net	(149)	(512)	(70.9)%	(991)	481	(306.0)%
Total Expense, Net	17,666	13,896	27.1%	78,070	56,687	37.7%
INCOME BEFORE INCOME TAXES	20,974	11,629	80.4%	73,784	25,732	186.7%
INCOME TAX PROVISION	4,279	2,337	83.1%	15,493	5,386	187.7%
NET INCOME	\$ 16,695	\$ 9,292	79.7%	\$ 58,291	\$ 20,346	186.5%
BASIC INCOME PER COMMON SHARE	\$ 1.46	\$ 0.81	80.2%	\$ 5.10	\$ 1.78	186.5%
DILUTED INCOME PER COMMON SHARE	\$ 1.45	\$ 0.81	79.0%	\$ 5.07	\$ 1.78	184.8%
CASH DIVIDENDS DECLARED PER COMMON SHARES	\$ 0.18	\$ 0.18	0.0%	\$ 0.72	\$ 0.72	0.0%
WEIGHTED AVERAGE SHARES OUTSTANDING:						
Basic	11,446	11,417	0.3%	11,439	11,417	0.2%
Diluted	11,523	11,417	0.9%	11,507	11,417	0.8%

- MORE -

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

	December 31, 2023	December 31, 2022
ASSETS		
CURRENT ASSETS:		
Cash and temporary investments	\$ 29,909	\$ 40,153
Accounts receivable, net of allowance for credit losses of \$1,527 and \$1,319 at December 31, 2023 and December 31, 2022, respectively	286,138	177,663
Inventories, net	189,807	153,656
Prepaid expenses	4,617	4,576
Total current assets	510,471	376,048
NONCURRENT ASSETS:		
Property, plant and equipment, net	115,072	112,145
Right-of-use assets - operating leases	826	909
Goodwill	20,022	11,619
Other assets	819	708
TOTAL ASSETS	\$ 647,210	\$ 501,429
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 191,782	\$ 125,500
Accrued liabilities	40,793	28,333
Income taxes payable	1,819	2,001
Current portion of operating lease obligation	320	311
Total current liabilities	234,714	156,145
NONCURRENT LIABILITIES:		
Long-term obligations	60,000	45,000
Noncurrent portion of operating lease obligation	506	597
Deferred income tax liabilities	4,070	6,230
Total liabilities	299,290	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 December 31, 2023 and December 31, 2022, respectively	114	114
Additional paid-in capital	153,574	152,392
Accumulated surplus	200,165	150,124
Accumulated other comprehensive loss	(5,933)	(9,173)
Total shareholders' equity	347,920	293,457
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 647,210	\$ 501,429



NYSE: MLR

