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MILLER INDUSTRIES ISSUES STATEMENT IN RESPONSE TO SHAREHOLDER LETTER

CHATTANOOGA, Tenn., March 21, 2024/PRNewswire/ -- Miller Industries, Inc. (NYSE: MLR) (“Miller Industries” or the “Company”), the World’s Largest Manufacturer of Towing and Recovery Equipment, today responded to a public statement issued by Advisory Research, a shareholder in Miller Industries, calling on the Miller Industries Board of Directors (the “Board”) to form a special committee and conduct a strategic review process.

Ted Ashford, Lead Independent Director commented, “Our Board routinely reviews our corporate strategy and is willing to discuss and challenge management’s plans for value creation. At this time, the Board believes that the execution of our current plan and growth strategy, which has driven 48.4% in total shareholder return over the past year, is the best means to maximize long-term shareholder value and drive continued positive change. We’re disappointed, but perhaps not surprised that after months of earnest engagement, Advisory Research has concluded that it is not willing to put its thesis to a vote to shareholders, but has instead decided to make a self-serving and short-sighted public complaint, with spurious allegations and no credible path for long-term value creation.”

“We welcome engagement with our shareholders and are always looking for ways to maximize value at Miller Industries. Thus far, Advisory Research’s interactions with the Company have been consistently focused on near-term issues and share price performance. We are surprised by the persistent urgency in which they have insisted we move, particularly in light of the Company’s share price performance over the past year. It appears that Advisory Research is operating based on faulty assumptions about the Company’s fundamentals,” continued Mr. Ashford.

The Miller Industries management team and Board have been in regular dialogue with Advisory Research since it initiated its position in August 2022. The management team has regularly made themselves available both in person at conferences, as well as virtually, scheduling calls with the Advisory Research team following quarterly earnings. In an effort to continue to engage in good faith, the Company also facilitated multiple Board-level meetings between Advisory Research and Miller Industries’ Lead Independent Director, Ted Ashford, and Chair of the Nominating & Governance Committee, Leigh Walton. During these interactions, Advisory Research provided numerous and shifting critiques about Miller Industries, including ideas on strategy, margin expansion and leadership changes. Ultimately, Advisory Research plainly stated that its desire was for the Company to be sold. After the meetings, the two directors shared Advisory Research’s perspectives with the entire Board for consideration.

Additionally, Advisory Research put forward two names for the Company to consider as potential additions to the Board. The Company thoroughly considered the candidates and conducted formal evaluations consisting of issuing and reviewing questionnaires, facilitating site visits with management and holding interviews with multiple Board members. Following the completion of that process, the Nominating & Governance Committee, as well as the full Board, determined the two candidates that Advisory Research put forth did not add any incremental value or skills beyond those the Company already has on its recently refreshed Board of Directors.

Mr. Ashford concluded, "We are proud of the current state of our business. Our backlog remains at near-record levels and our management team has been able to drive full year records for both net income and EPS in 2023, with high single digit growth expected on the horizon in 2024. We believe the Company and this management team, led by Chief Executive Officer

William G. Miller, II., is well positioned to continue delivering excellent financial results, particularly given the strong macroeconomic backdrop ahead and the oversight of a highly effective Board of Directors.”

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®.

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