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MILLER INDUSTRIES BOARD AUTHORIZES NEW SHARE REPURCHASE PROGRAM

CHATTANOOGA, Tenn., April 2, 2024 -- Miller Industries, Inc. (NYSE: MLR) ("Miller Industries" or the "Company") today announced that its Board of Directors has authorized a \$25.0 million share repurchase program.

William G. Miller, II, Chief Executive Officer, commented, "In light of the Company's strong financial performance in 2023, we mentioned on our last earnings call that we were evaluating a number of capital allocation priorities in an effort to maximize shareholder value. We believe that our shareholders should share in the upside of our outperformance, and that is why we increased our quarterly dividend by 5.6% last quarter. As a next step in that process the Board has announced a share repurchase program, which is intended to create more value for all of our shareholders. We believe this announcement reflects the Board's confidence in our team and the underlying strength of our business, our balance sheet, and our end markets."

Through its share repurchase program, Miller Industries may purchase shares on a discretionary basis through open market purchases, private negotiated transactions or other means. The timing and amount of any transactions to be conducted are subject to the discretion of Miller Industries management based upon valuation, economic and market conditions, capital requirements and other considerations. Repurchases may be made in open market transactions at prevailing prices, in privately negotiated transactions, pursuant to preset trading plans meeting the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934, or by other means in accordance with federal securities laws. The repurchase program is intended to be compliant with Rule 10b-18 and has no expiration date, does not require the purchase of any minimum number of shares, and may be suspended, modified or discontinued at any time without prior notice.

In reaching its decision to authorize the share repurchase program, the Miller Industries Board of Directors evaluated such factors as the strong macroeconomic backdrop, the Company's recent record financial results for the full year 2023, and the Company's and its subsidiaries' current and foreseeable liquidity and capital needs.

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®.