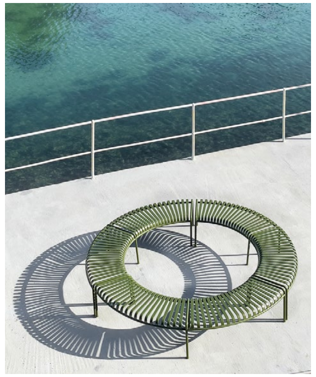
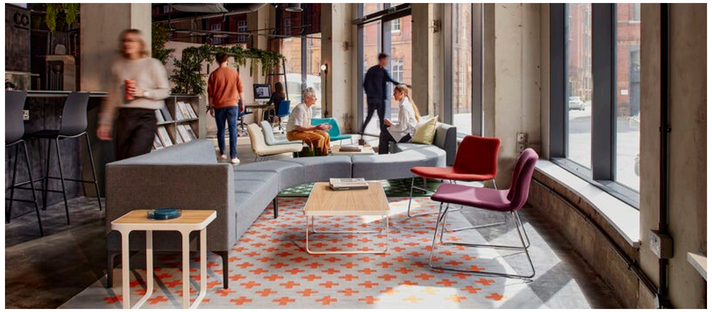
MillerKnoll

Investor Presentation
Third Quarter FY22

NASDAQ: MLKN

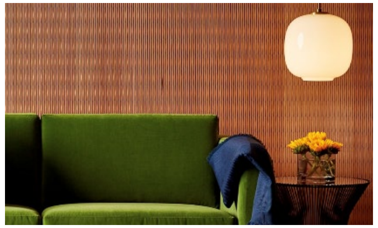










Forward looking statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act, as amended, that are based on management's beliefs, assumptions, current expectations, estimates, and projections about the office furniture industry, the economy, and the company itself. Any statements that are not historical facts should be considered forward-looking statements. Words like "anticipates," "believes," "confident," "estimates," "expects," "forecasts," likely," "plans," "projects," "should," variations of such words, and similar expressions identify such forward-looking statements.

These statements do not guarantee future performance and are not intended as such. Actual results are subject to various risks and uncertainties that are difficult to predict with regard to timing, extent, likelihood, and degree of occurrence. These risks include, without limitation:

- the success of our growth strategy
- our success in initiatives aimed at achieving long-term profit optimization goals
- risks associated with our recent acquisition of Knoll, including the challenge of successfully integrating the business, realizing the anticipated benefits, and managing related disruptions
- our ability to comply with our debt covenants and obligations, which increased significantly in connection with our acquisition of Knoll
- employment and general economic conditions, including the pace of economic recovery in the U.S. and in our international markets
- the availability and pricing of raw materials and other supplies our reliance on a limited number of suppliers
- our ability to expand globally given the risks associated with
- regulatory and legal compliance challenges and accompanying currency fluctuations
- changes in future tax legislation or interpretation of current tax legislation
- the ability to increase prices to absorb the additional costs of raw materials
- changes in global tariff regulations
- the financial strength of our dealers and our customers
- changes in white-collar employment levels
- the willingness of customers to undertake capital expenditures
- the types of products purchased by customers competitive-pricing pressures
- our ability to locate new retail studios and negotiate favorable lease terms for new and existing locations and implement our studio portfolio transformation
- our ability to attract and retain key executives and other qualified employees
- our ability to continue to make product innovations the success of newly-introduced products
- our ability to integrate and benefit from acquisitions and investments
- the pace and level of government procurement
- the outcome of pending litigation, governmental audits, and/or investigations
- political risk in the markets we serve
- natural disasters, public health crises, and disease outbreaks
- other risks identified in our filings with the SEC

As a result of these risks and other risks that may materialize, actual results and outcomes may differ significantly from what we express or forecast in this presentation. We undertake no obligation to update, amend, or clarify forward-looking statements after the date of this presentation.

Investment Thesis Q3 FY2022
MillerKnoll

1. Companies are re-opening their offices and research predicts that corporate real estate will shrink only 1% post COVID.*

2. Customers around the globe recognize the need to invest in and improve their workspace. There is a push for premium experiences to help attract and retain talent. In the third quarter, orders and sales associated with workplace environments were up across the globe. MillerKnoll will continue to benefit from this demand.

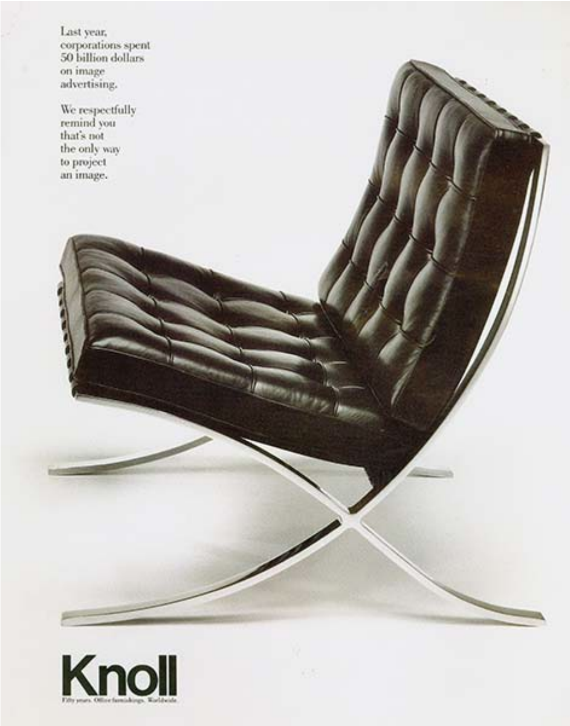
3. The push for premium experiences carries over to retail as well. Our retail business continued to grow as consumers invested in their home experiences with DesignWithinReach, Hay, muuto and Herman Miller brands. Holly Hunt and Knoll also drove strong residential sales.

4. As MillerKnoll, we are leveraging our combined global design teams, production and distribution operations to achieve cost synergies, mitigate margin impact, offset macro-economic pressures and drive long-term growth. Meaningful price increase across our brands were initiated in Q3 and benefits will continue to be captured in future quarters.

** Harvard Business Review January 2022: "Why Companies Aren't Cutting Back on Office Space"*

COMPANY SNAPSHOT

Our New Structure is Designed to Lead the Industry and Drive Growth



MillerKnoll is a combination of two industry pioneers with:

1. The unique combination of a growing global retail and healthy global contract business
2. Scale and capabilities to drive growth and profitability even during tough macro economic conditions
3. The most comprehensive set of design solutions and a broad product library
4. Workplace knowledge and industry thought leadership
5. A stronger talent base with employees who share a commitment to design for the good of humankind and build a better world
6. Experienced leadership team with proven expertise in managing a portfolio of brands to deliver significant financial benefits

We Have a Multi-Channel Business With Expertise & Capabilities to Serve Customers Around the Globe

$3.6B

FY 21 Pro-Forma Revenue[1]

60+

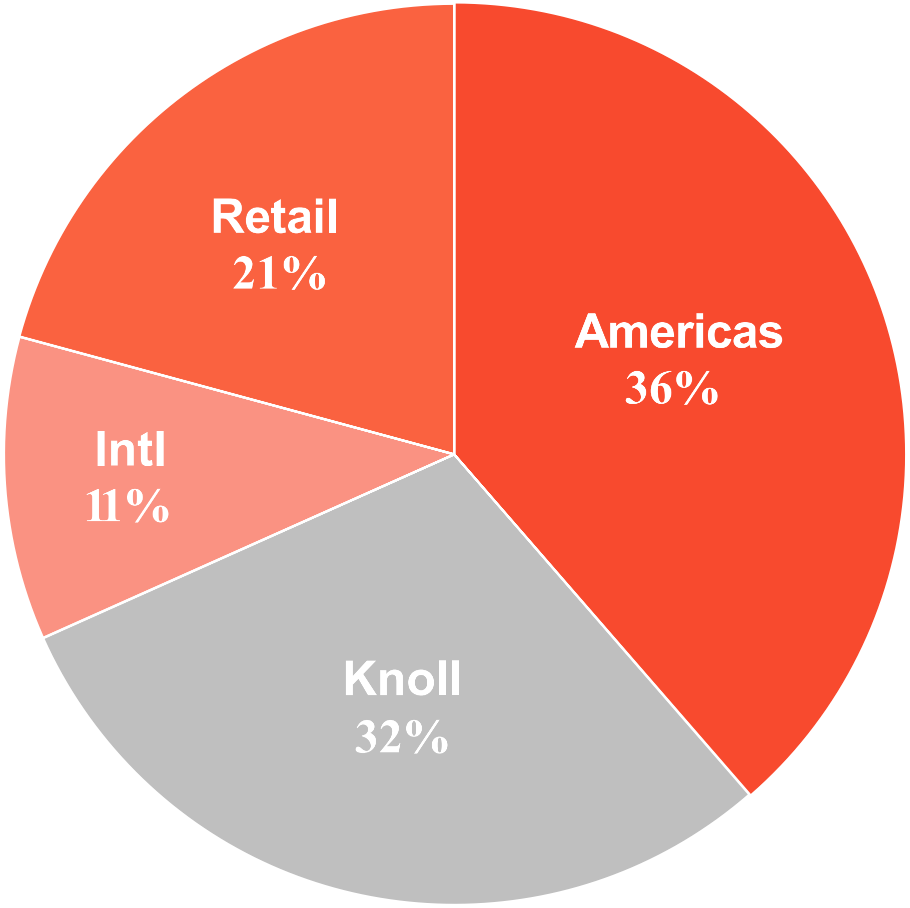
Global Retail Studios

1,000+

Contract Dealers in 110 Countries

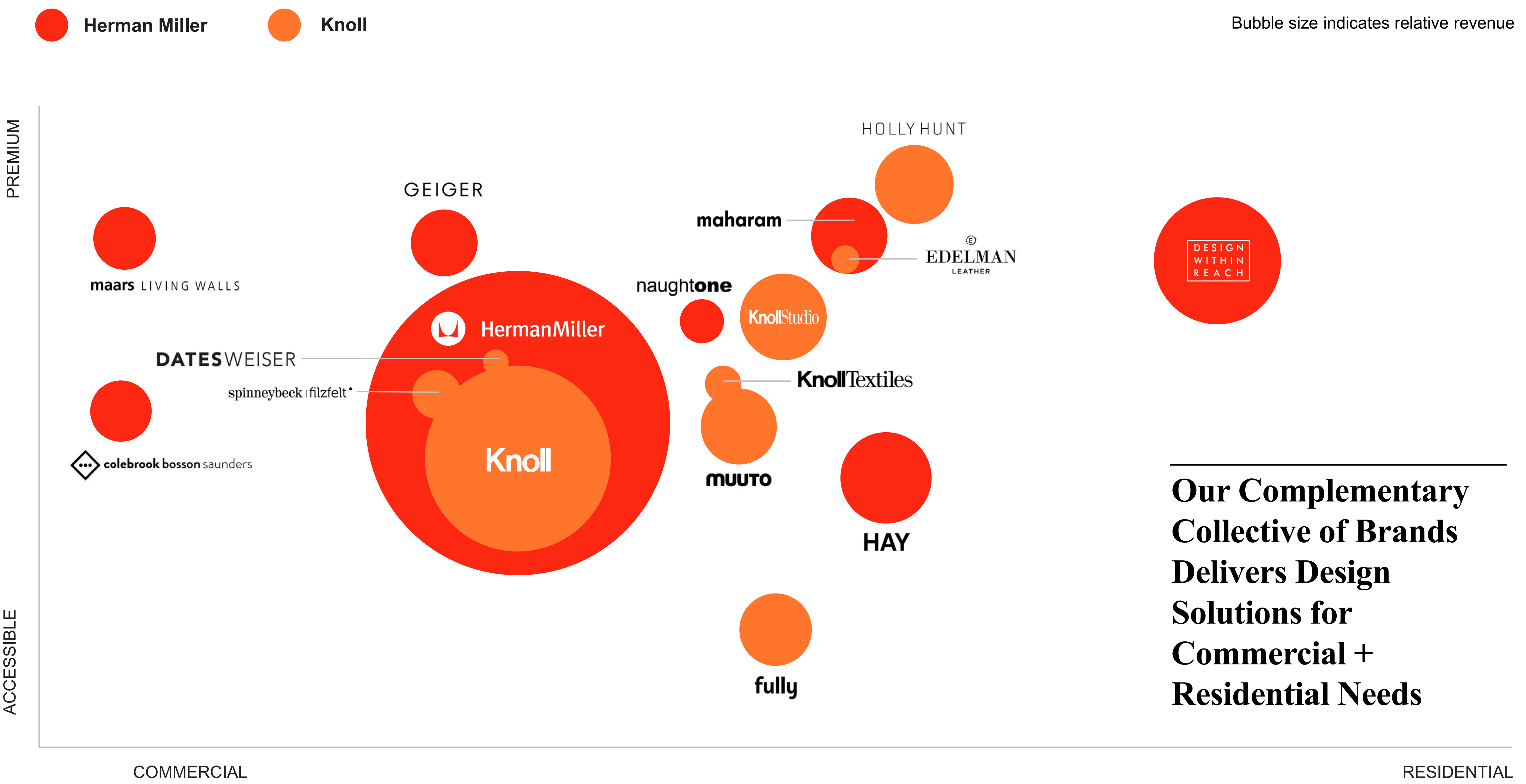
11,000

Employees around the globe



[1]FY21 Pro-Forma Revenue represents fiscal year 2021 reported revenue for Herman Miller, combined with pro-forma fiscal year 2021 Knoll revenue as reported on the Form S-4 filed on May 24, 2021.

COMPANY SNAPSHOT



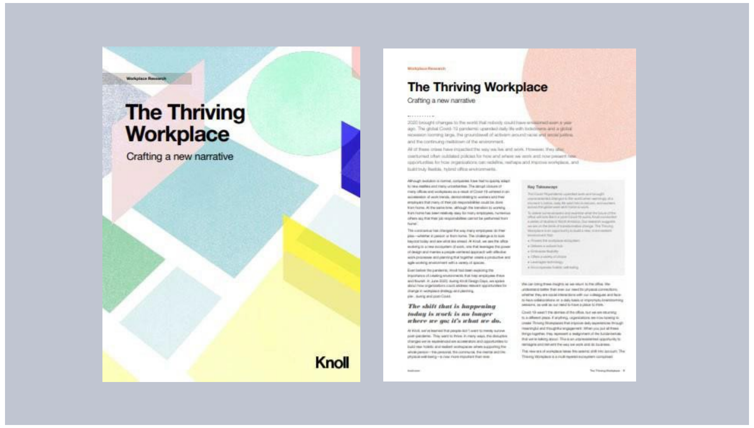
Our Complementary Collective of Brands Delivers Design Solutions for Commercial + Residential Needs

MillerKnoll is Operating from a Position of Strength

Broad Product Assortment

Multi-Channel Distribution

Workplace Knowledge and Research



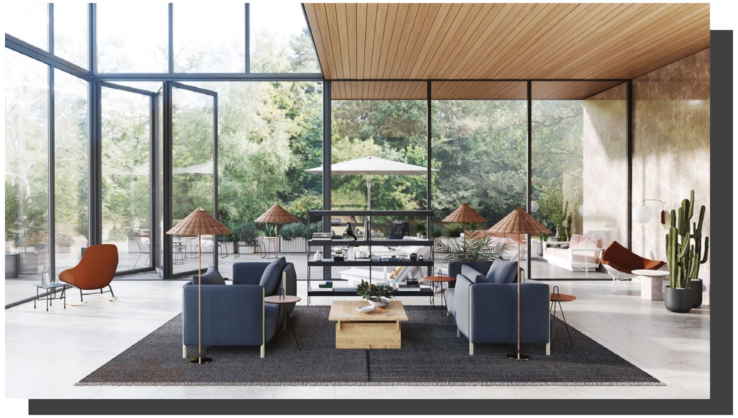
THOUGHT LEADERSHIP

Our Global Future of Work Research & Expertise Benefits Customers

Hybrid work arrangements are complex, and most companies evolve their approach over time. MillerKnoll has the insights and design solutions to support our customers wherever they are on the flexible work spectrum. We are uniquely positioned to support work everywhere it happens today and in the future.

We're collaborating with experts to make WFH healthier and RTO better for everyone.

We're sharing what we are learning firsthand at our own headquarters.

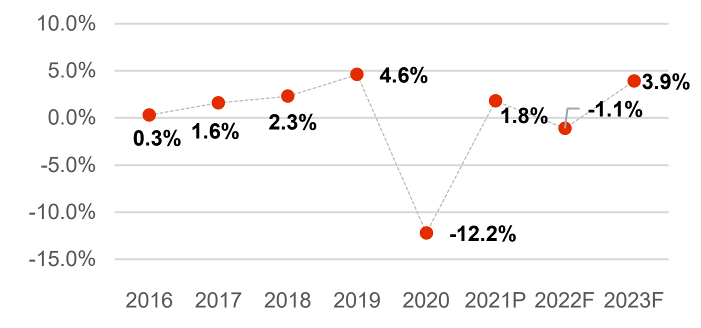


We're partnering with our clients to design office spaces that provide experiences employees cannot get at home.

MACROECONOMIC CONDITIONS

Macro-Economic Drivers

U.S. Commercial Market Sales



Source: BIFMA, May 2021

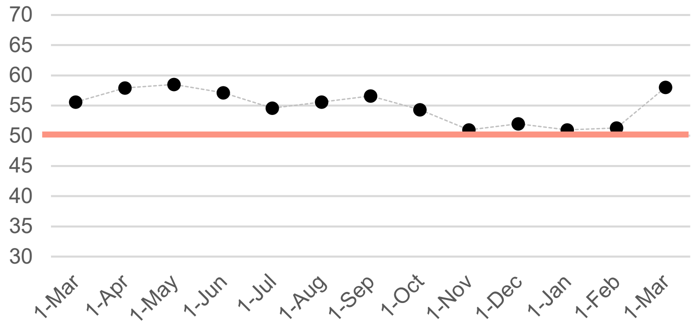
AIA Consensus Construction Forecast

(%YOY GROWTH)

	2022	2023
Non-Residential	5.4%	6.1%
Commercial Total	4.7%	5.3%
Office	0.8%	3.6%
Health	6.2%	6.0%
Education	3.5%	6.1%
Hotel	-0.4%	13.5%

Source: The American Institute of Architects, December 2021

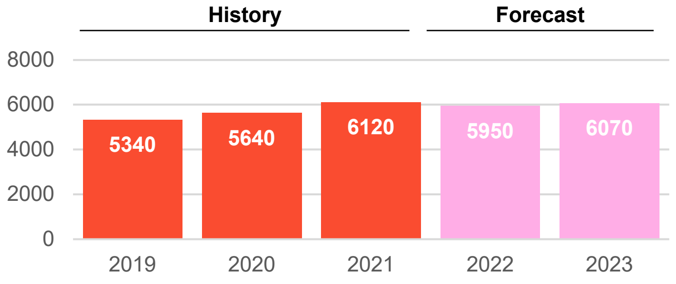
U.S. Architects Billing Index



Source: The American Institute of Architects

Existing Home Sales

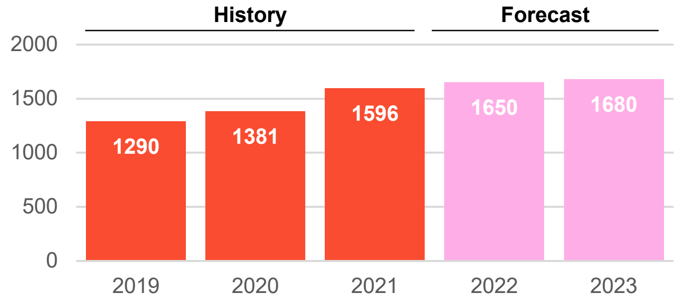
(THOUSANDS OF UNITS)



Source: Ntl. Assoc. of Realtors U.S. Economic Outlook, February 2022

Housing Starts

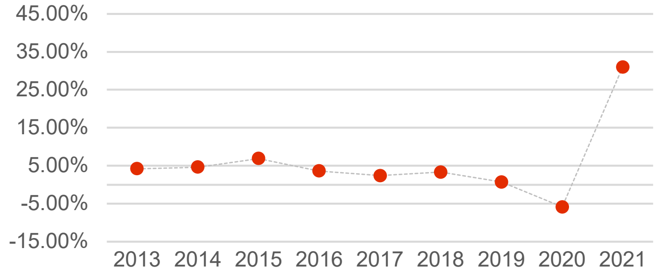
(THOUSANDS OF UNITS)



Source: Ntl. Assoc. of Realtors U.S. Economic Outlook, February 2022

Furniture and Home Furnishing Stores

ANNUAL SALES GROWTH



Source: US Census Bureau; 2021 reflecting YTD through Dec vs. prior YTD Dec

Other Leading Economic Indicators include: Corporate profitability, service sector employment, Office vacancy rates, CEO and small business confidence

STRATEGIC PRIORITIES

Our strategy is centered around four priorities

1

Unlock The Power of one MillerKnoll

2

Build a customer-centric, digitally-enabled business model

3

Accelerate profitable growth

4

Reinforce our commitment to our people, our planet, and our communities

Unlock the power of one MillerKnoll

1

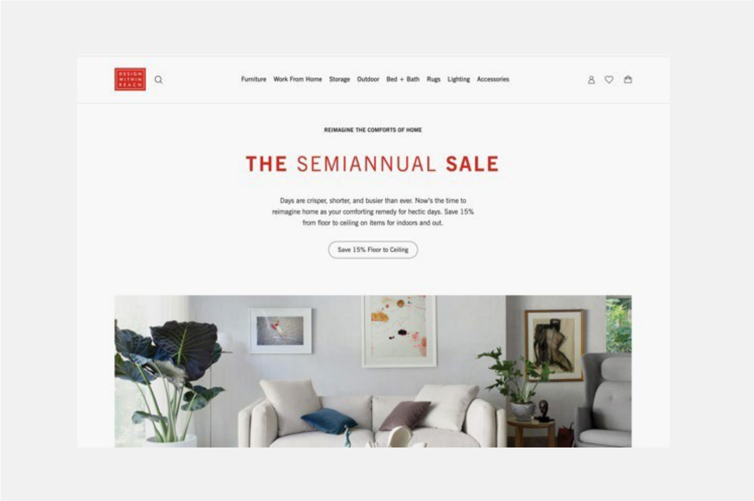
Build an agile, collaborative, globally-connected organization fit for continuous evolution

Simplify and tailor our go-to-market approach

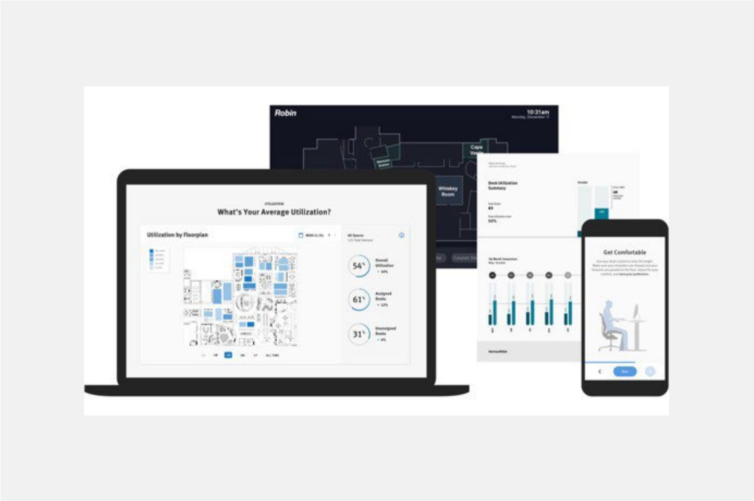
Continue to lead in product and innovation

2

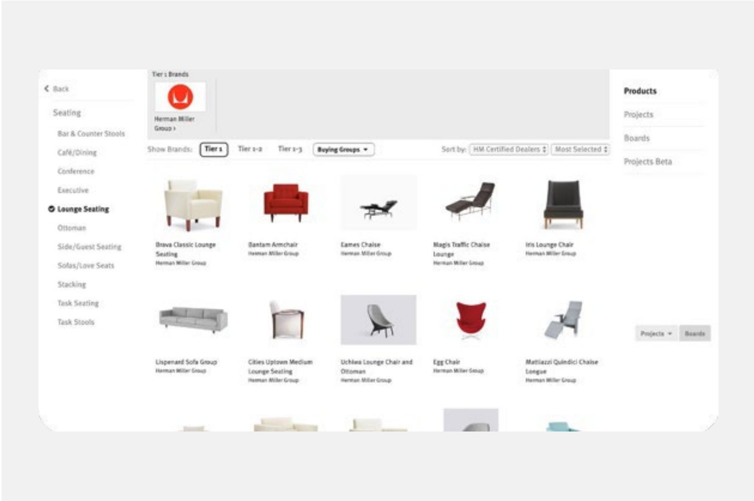
Build a customer-centric, digitally-enabled business model



Leverage deep understanding of customer journeys to deliver inspired products and frictionless customer experiences



Drive step-change in our data, analytics, marketing, and brand capabilities

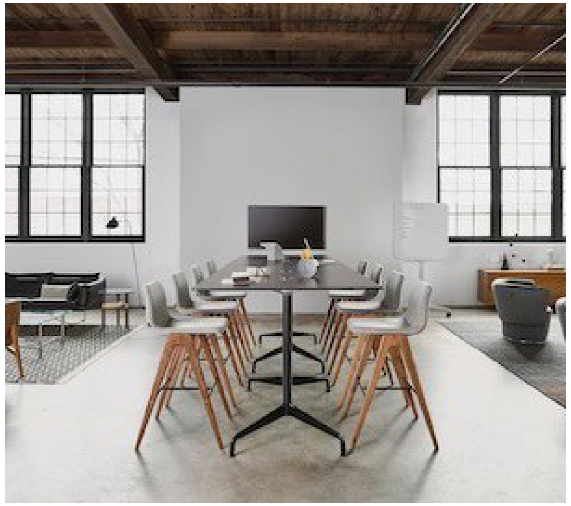


Strengthen our core technology backbone

3

Accelerate profitable growth

Continued leadership in Americas Contract business



Drive outsized growth in International Contract

Transform our Global Retail business

Integration of Knoll

4

Continued leadership in the Americas Contract business

Build, develop, and retain world- class talent

Shape an inclusive and diverse ecosystem

Elevate Our Better World Commitment

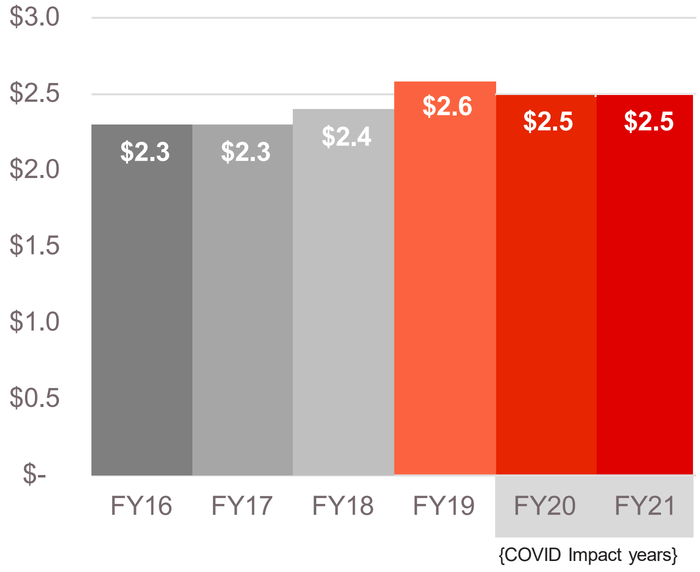
FINANCIAL PERFORMANCE

Robust EPS and free cash flow generation over past 5 years

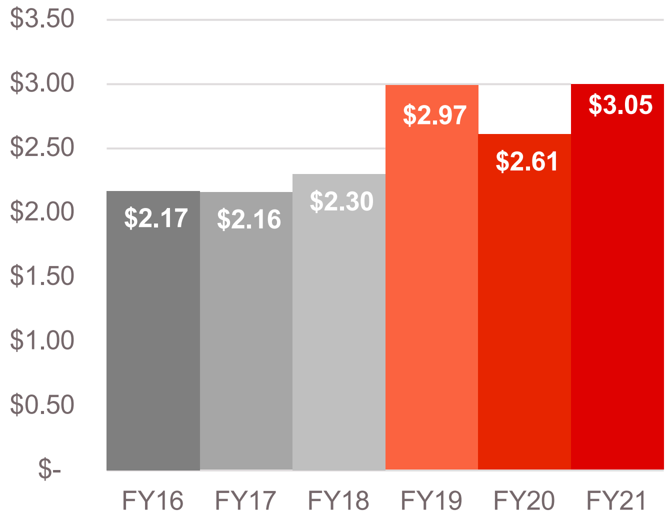
Strong track record of financial performance

Revenue

($ BILLIONS)

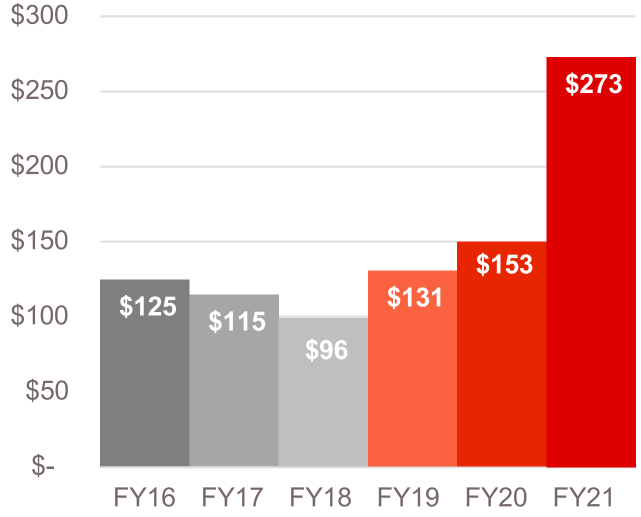


Adjusted EPS



Free Cash Flow[2]

($ MILLIONS)



[2]Cash flow from operations less capital expenditures

FY21 Proforma Revenue[1]

$3.6B

FY21 Proforma EBITDA

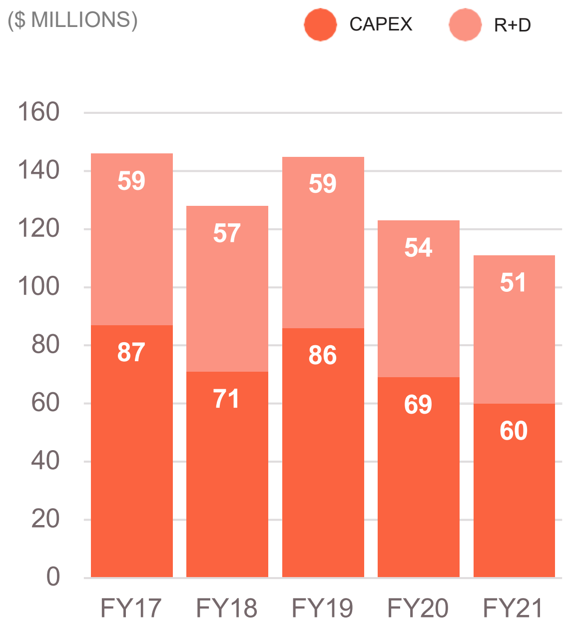
$447

[1]FY21 Pro-Forma Revenue and Proforma Adjusted EBITDA represent fiscal year 2021 reported revenue for Herman Miller, combined with pro-forma fiscal year 2021 Knoll revenue as reported on the Form S-4 filed on May 24, 2021.

Note: See appendix for reconciliation of non-GAAP measures

Disciplined capital allocation approach focused on value creation

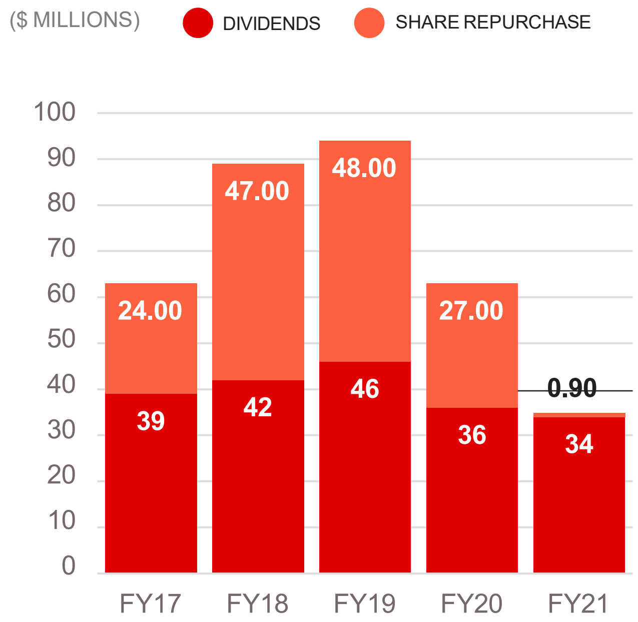
1. Support Growth
2. Targeted M&A
3. Strong & Flexible Balance Sheet
4. Capital Returns to Shareholders



Investments in M&A, including the following acquisitions in the past 5 years:

- Knoll
- HAY
- naughtone
- Maars Living Walls

	Q3 FY22
Cash	$246M
Long-term Debt	$1,298M
Net Debt to EBITDA Ratio*	2.7x
Revolver Avail.	$297M



Average annual adjusted return on invested capital of **21%** over past 5 years

* Per the measure allowed under our bank agreement

Focused acquisition and partnership strategy

	FY10	FY10	FY12	FY13	FY15	FY16/FY20	FY19	FY19/FY20	FY21
Strategic Rationale	colebrook bosson saunders	Nemschoff	POSH	maharam	DESIGN WITHIN REACH	naughtone	maars LIVING WALLS®	HAY	Knoll
Audience		✓			✓			✓	✓
Channel			✓	✓	✓				✓
Geography			✓			✓	✓	✓	✓
Product	✓	✓	✓	✓	✓	✓	✓	✓	✓

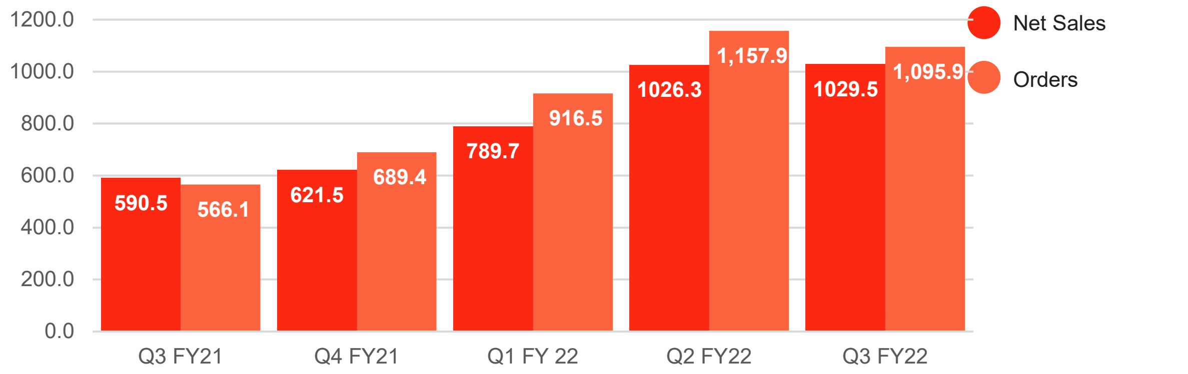
RECENT QUARTERLY FINANCIAL TRENDS

RECENT QUARTERLY FINANCIAL TRENDS

(1) See appendix for reconciliation of non-GAAP measures

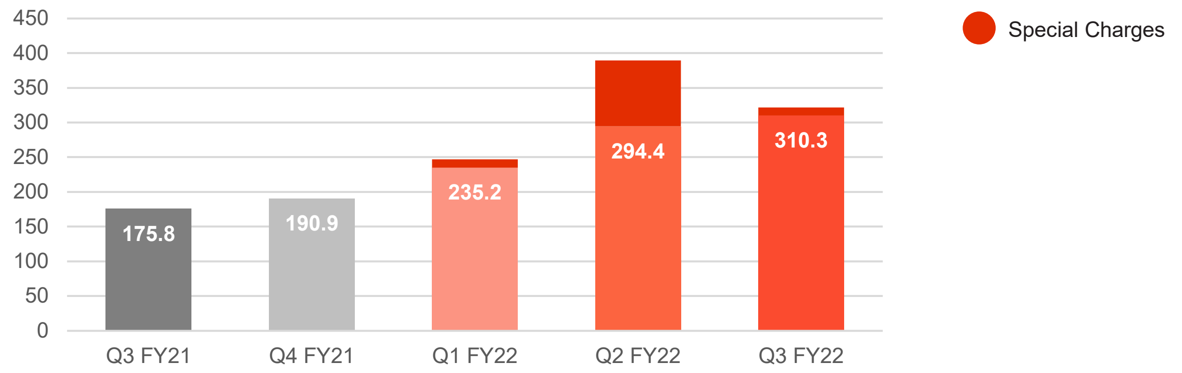
Quarterly Net Sales + Orders

($ MILLIONS)



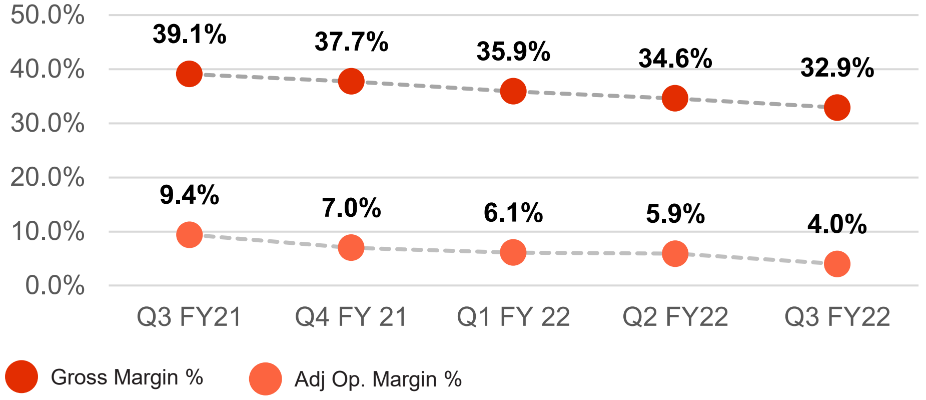
Quarterly Operating Expenses

($ MILLIONS)



Gross Margin and Adjusted Operating Margin

(% NET SALES)



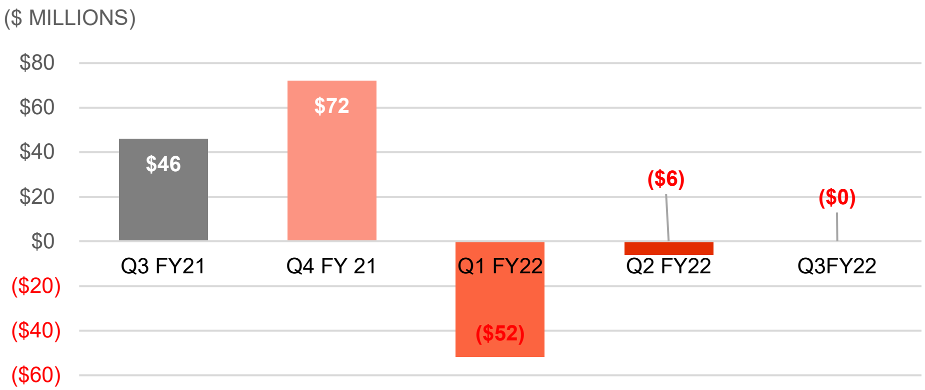
Reported Q3 FY22 net sales increased 74.3% and orders increased 93.6% from the prior year. On an organic basis, sales increased 20.3% and orders increased 31.5%.

Adjusted gross margin in Q3 FY22 reflected a 620-basis point decrease over prior year primarily due to higher commodity costs and other inflationary pressures.

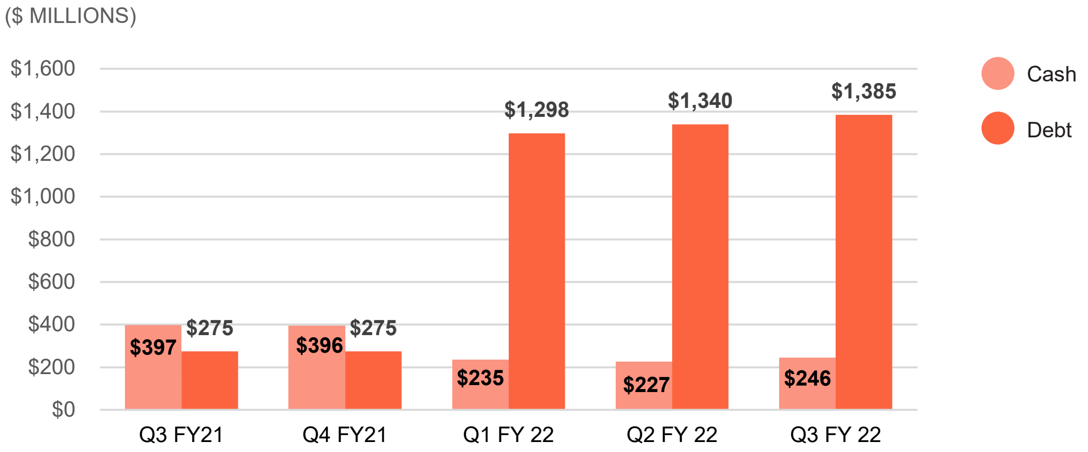
Earnings per share in Q3 FY22 totaled $0.16 per share on a reported basis and $0.28 on an adjusted basis, compared to $0.65 per share last year on a reported basis and adjusted basis.

(1) See appendix for reconciliation of non-GAAP measures

Quarterly Cash Flow from Operations



Quarterly Net Debt



Net Debt to EBIDTA Ratio (Q3 FY22)

2.7x

Guidance as provided in earnings press release dated March 29, 2022:

	Q4 Fiscal 2022
Revenue	$1,075 to $1,115 million
Gross Margin %	33.8% to 34.8%
Adjusted Operating Expenses	$308 to $318 million
Effective Tax Rate	21% to 23%
Adjusted Earnings Per Share, Diluted[1]	$0.46 to $0.52

Note: See appendix for reconciliation of non-GAAP measures

[1]Note: adjusted EPS excludes purchase accounting amortization

APPENDIX

Americas Contract Overview

Description: Furniture product design, manufacture and sale for office, healthcare, and education customers throughout the United States, Canada and Latin America. The Americas Contract brand portfolio includes the Herman Miller, Geiger, Maharam, HAY, naughtone and Nemschoff brands.

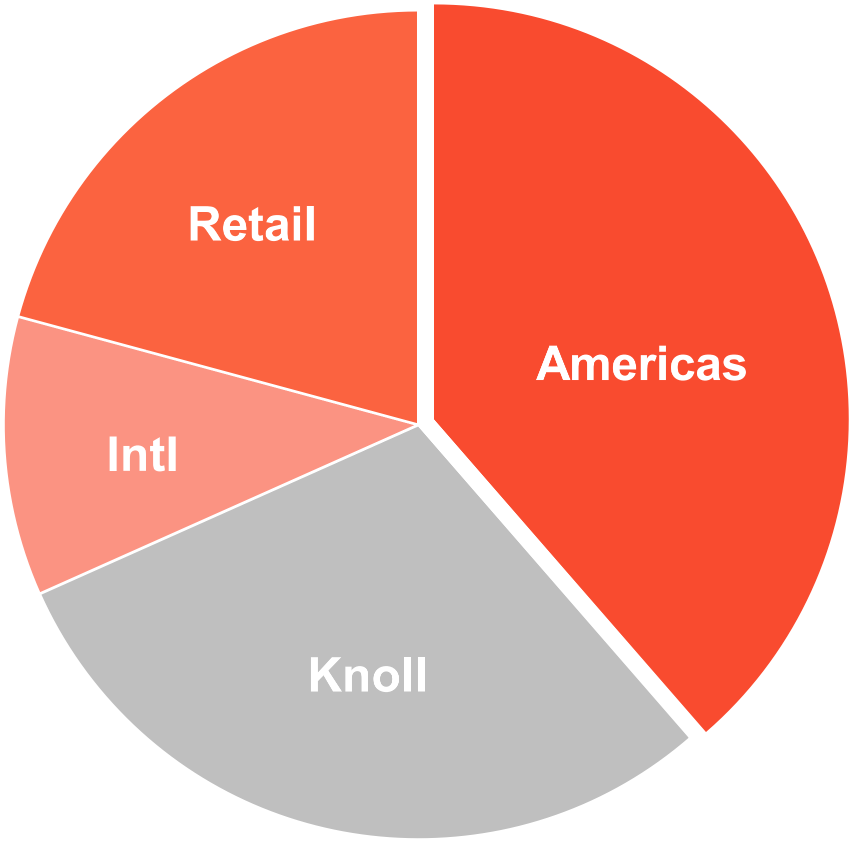
FY21 Percent of Consolidated Revenues

Americas 36%

Knoll 32%

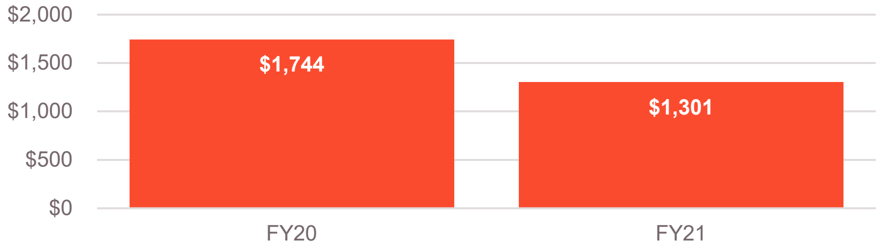
Retail 21%

International 11%

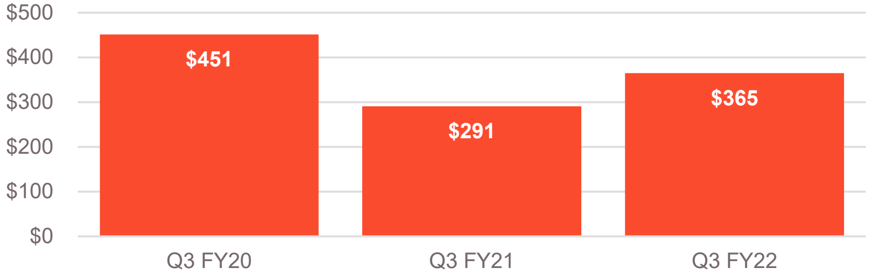


Revenue Trend
($ millions)

Annual Trends



Quarterly Trends



FY21 Adj. Operating Margin	Q3 FY22 Adj. Operating Margin
7.4%	0.3%

Note: See appendix for reconciliation of non-GAAP measures

Global Retail Overview

Description: Sale of modern design furnishings and accessories in North America through multiple channels, including eCommerce storefronts, direct mailing catalogs and independent retailers. Retail brands include Design Within Reach, HAY and Herman Miller

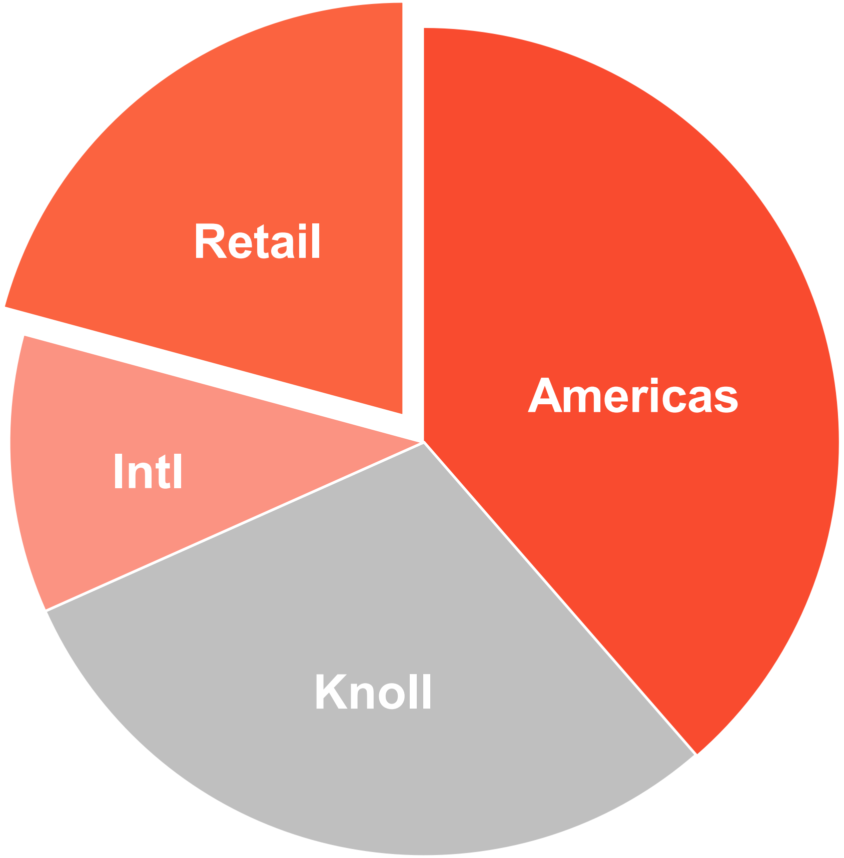
FY21 Percent of Consolidated Revenues

Americas 36%

Knoll 32%

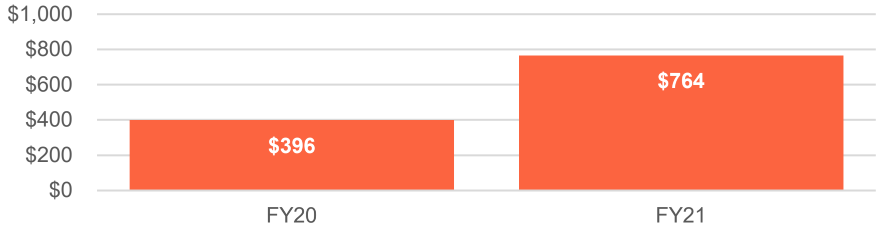
Retail 21%

International 11%

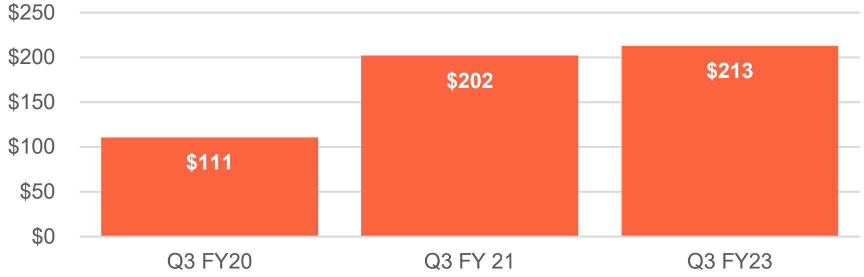


Revenue Trend
($ millions)

Annual Trends



Quarterly Trends



FY21 Adj. Operating Margin	Q3 FY22 Adj. Operating Margin
18.7%	11.3%

Note: See appendix for reconciliation of non-GAAP measures

Description: Design, manufacture and sale of furniture products primarily for office settings in EMEA (49% of sales in FY21) and Asia-Pacific (51% of sales in FY21)

International Contract Overview

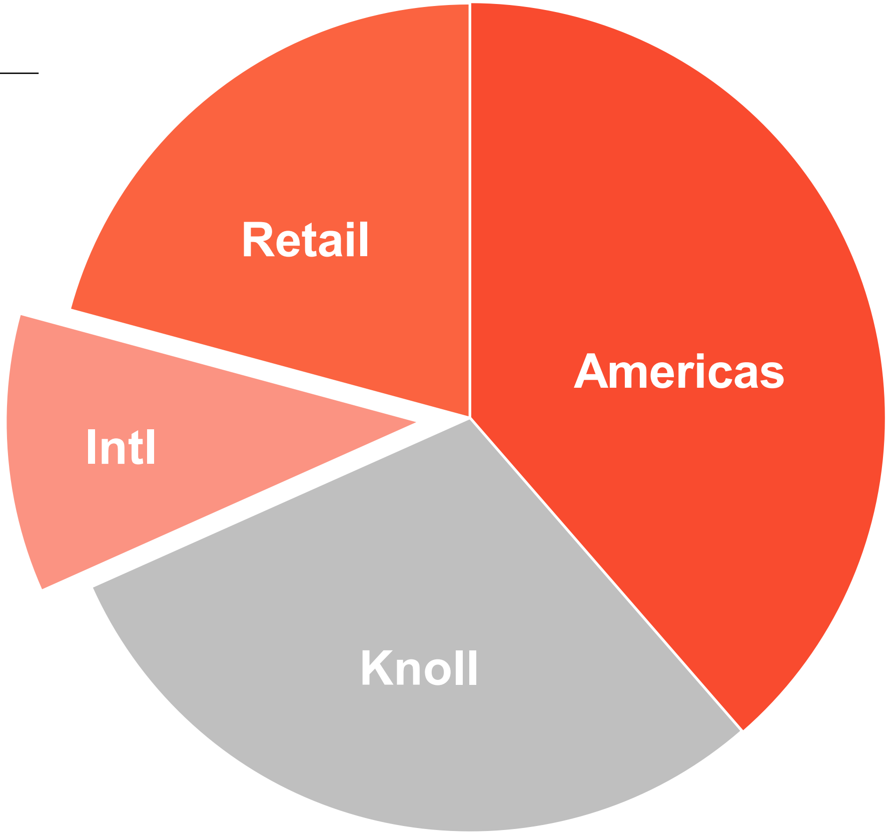
FY21 Percent of Consolidated Revenues

Americas 36%

Knoll 32%

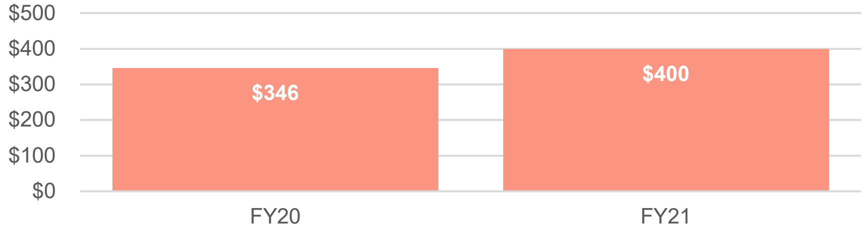
Retail 21%

International 11%

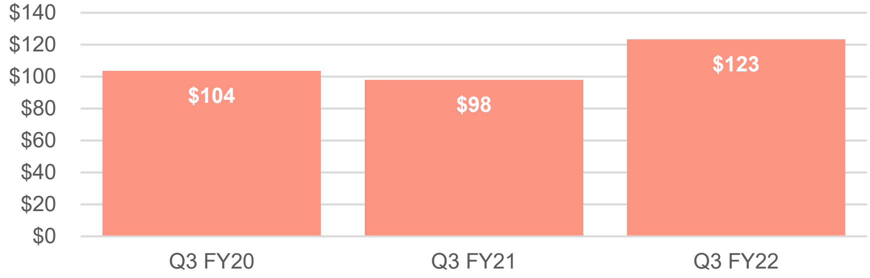


Revenue Trend
($ millions)

Annual Trends



Quarterly Trends



FY21 Adj. Operating Margin

12.1%

Q3 FY22 Adj. Operating Margin

10.5%

Note: See appendix for reconciliation of non-GAAP measures

Knoll Overview

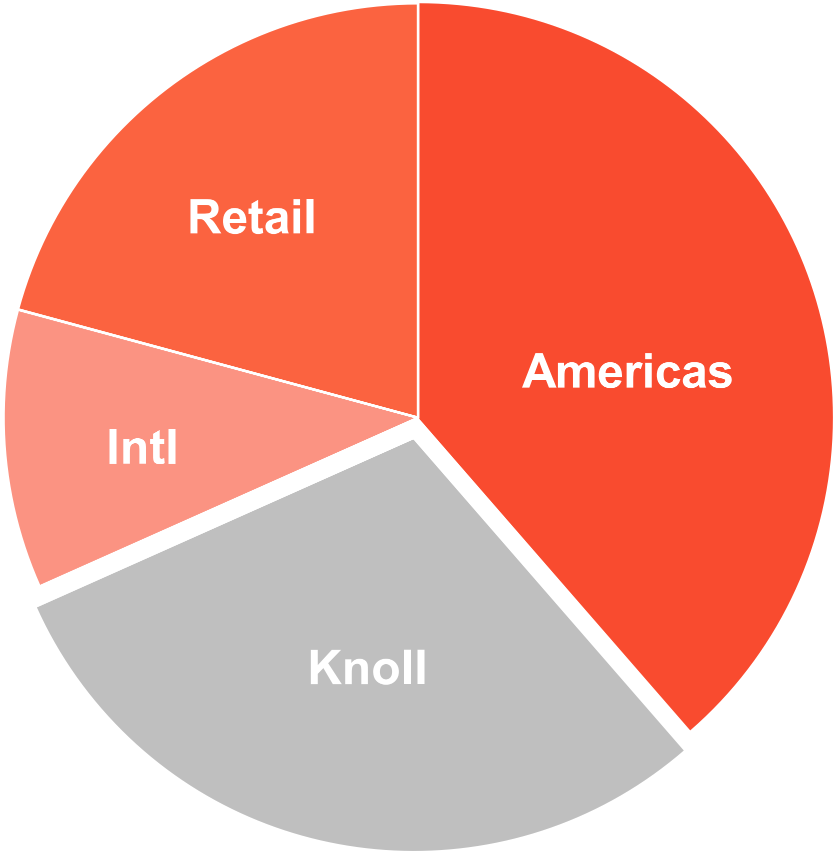
FY21 Percent of Consolidated Revenues

Americas 36%

Knoll 32%

Retail 21%

International 11%

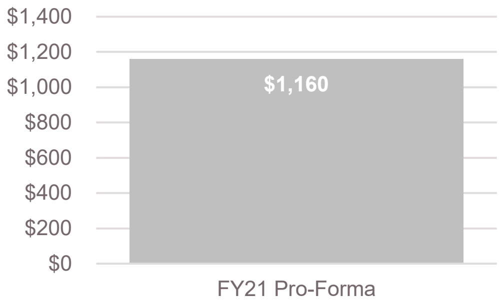


Description: Knoll, Inc. (acquired in Q1 FY22) is a constellation of design-driven brands with a portfolio of products that include furniture, textiles, leathers, accessories, and architectural and acoustical elements. Our brands — Knoll Office, KnollStudio, KnollTextiles, KnollExtra, Spinneybeck | FilzFelt, Edelman Leather, HOLLY HUNT, DatesWeiser, Muuto, and Fully — reflect our commitment to modern design that meets the diverse requirements of high-performance workplaces and luxury interiors.

Revenue Trend

($ millions)

Annual



Quarterly

Q3 FY22 Adj. Operating Margin

3.6%

Note: See appendix for reconciliation of non-GAAP measures

Reconciliation of non-gaap measures

This presentation contains certain non-GAAP financial measures. Each of these financial measures is calculated by excluding items the Company believes are not indicative of its ongoing operating performance. The Company presents these non-GAAP financial measures because it considers them to be important supplemental indicators of financial performance and believes them to be useful in analyzing ongoing results from operations.

These non-GAAP financial measures are not measures of financial performance under GAAP and should not be considered alternatives to GAAP. Non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of the Company's results as reported under GAAP. In addition, you should be aware that in the future the Company may incur expenses similar to the adjustments presented.

Organic Sales Growth (Decline) by Segment

($ MILLIONS); (UNAUDITED)

	Americas Contract		International Contract		Global Retail		Total	
	FY20	FY21	FY20	FY21	FY20	FY21	FY20	FY21
Net Sales, as reported	$1,744.3	$1,301.3	$345.9	$399.5	$396.4	$764.3	$2,486.6	$2,465.1
Adjustments								
Cumulative foreign exchange		(2.2)		(13.0)		(6.5)		(21.8)
Acquisition—base year	(11.7)	(10.6)	(34.5)	(29.0)	(46.4)	(58.3)	(92.6)	(97.9)
Net Sales, organic	$1,732.6	$1,288.5	$311.4	$357.5	$350.0	$699.5	$2,394.0	$2,345.4
Compound Annual Growth Rate, as reported		(25.4)%		15.5%		92.8%		(0.9%)
Compound Annual Growth Rate, organic		(26.1)%		3.4%		76.5%		(5.7%)

APPENDIX—RECONCILIATION OF NON-GAAP MEASURES

Adjusted Operating Margin by Segment

($ MILLIONS); (UNAUDITED)

FY21	Consolidated	Americas Contract	International Contract	Global Retail	Corporate
Operating Earnings/(Loss)	$230.6	$91.7	$48.5	$143.0	$(52.6)
Add: Restructuring/Impairment Expenses	2.7	3.8	(1.1)	_	_
Add: Special Charges	1.1	0.3	0.8	_	_
Add: Acquisition and Integration Charges	11.0	_	_	_	11.0
Adjusted Operating Earnings	$245.4	$95.8	$48.2	$143.0	$41.6
Net Sales	$2,465.1	$1,301.3	$399.0	$764.3.1	–
Adjusted Operating Margin	10%	7.4%	12.1%	18.7%	–

Q3 FY22	Consolidated	Americas Contract	International Contract	Global Retail	Knoll	Corporate	Intersegment Eliminations
Operating Earnings / (Loss)	$26.5	$2.7	$12.5	$24.0	$1.5	$(14.2)	$(8.7)
Add: Amortization of purchased intangibles	8.0	_	_	_	8.0	_	–
Add: Acquisition and Integration Charges	7.1	0.5	0.4	--	2.6	3.6	–
Gain on Sales of Dealer	(2.0)	(2.0)	--	--	--		
Adjusted Operating Earnings /(Loss)	$39.6	$1.2	$12.9	$24.0	$12.1	$(10.6)	–
Net Sales	$1029.5	$365.1	$123.4	$212.8	$336.9	–	–
Adjusted Operating Margin	3.8%	0.3%	10.5%	11.3%	3.6%	–	–

Adjusted Earnings per Share

($ MILLIONS, EXCEPT FOR PER SHARE AMOUNTS); (UNAUDITED)

	FY19	FY20	FY21
Earnings/(Loss) Per Share—Diluted	$2.70	$(0.15)	$2.92
Add: Acquisition-related Adjustments	–	$(0.63)	$0.15
Add: Special Charges	$0.18	$0.15	$0.02
Add: Restructuring/Impairment Expenses	$0.13	$3.24	$0.02
Add: HAY Inventory Step-up	$0.01	–	–
Less: Tax Impact	$(0.02)	–	–
Less: Non-recurring Gain	–	–	$(0.06)
Less: Investment Fair Value Adjustment	$(0.03)	–	–
Adjusted Earnings Per Share—Diluted	$2.97	$2.61	$3.05

Adjusted Earnings per Share

($ MILLIONS, EXCEPT FOR PER SHARE AMOUNTS); (UNAUDITED)	Q3 FY22	Q3 FY21
Earnings Per Share—Diluted	$0.16	$0.70
Less: Gain on legal settlement, after tax	-	$(0.05)
Less: Gain on sale of dealer, after tax	$(0.02)	-
Add: Amortization of purchased intangibles, after tax	$0.08	-
Add: Acquisition and integration charges, after tax	$0.06	-
Add: Debt extinguishment, after tax	-	-
Add: Restructuring expenses, after tax	-	-
Adjusted Earnings Per Share—Diluted	$0.28	$0.65
Weighted Average Shares Outstanding (to Calculate Adjusted Earnings per Share) – Diluted	76,511,434	59,602,638

Note: The adjustments above are net of tax. For the three months ended November 27, 2021, the tax impact of the adjustments was $0.20 and $0.51, respectively. For the three months ended November 28, 2020, the tax impact of the adjustments was immaterial.

Adjusted Gross Margin

($ MILLIONS); (UNAUDITED)

Adjusted Gross Margin	Q3 FY22	Q2 FY22	Q1 FY22	Q4 FY21	Q3 FY21
Net Sales	$1,029.5	$1,026.3	$790	$621.5	$590.5
Gross Profit (GAAP)	336.8	350.6	277.5	224.0	230.9
Gross Margin (% of sales)	32.7%	34.2%	35.1%	36.0%	39.1%
Amortization of Purchased Intangibles	1.7	4.8	6.3	-	-
Special Charges	-	-	-	10.4	-
Adj. Gross Profit (non-GAAP)	338.5	$355.4	$283.8	$234.4	$230.9
Adj. Gross Margin (% of sales)	32.9%	34.6%	35.9%	37.7%	39.1%

Adjusted Operating Earnings

($ MILLIONS); (UNAUDITED)

Adjusted Operating Earnings	Q3 FY22	Q2 FY22	Q1 FY22	Q4 FY21	Q3 FY21
Net Sales	$1,029.5	$1,026	$790	$621.5	$590.5
Operating Earnings/(Loss) (GAAP)	26.5	3.8	(52.8)	9.2	55.1
Operating Margin (% of sales)	2.6%	0.4%	(6.7%)	1.5%	9.3%
Less: Gain on Sale of Dealer	(2.0)				
Add: Special Charges	-	-	-	22.1*	0
Add: Restructuring and Impairment Expenses	-	-	-	1.2	.3
Add: Acquisition and Integration Charges	15.1	57.2	95.1	11.0	-
Adj. Operating Earnings (non-GAAP)	39.6	61.0	48.6	$43.5	$55.4
Adj. Operating Margin (% of sales)	3.8%	5.9%	6.1%	7.0%	9.4%

* Special Charges are an adjusting item for Q4 FY21, but not for full year FY21.

Adjusted EBITDA and Adjusted EBITDA Ratios

($ MILLIONS); (UNAUDITED)

	Q3 FY22
Earnings Before Income Taxes (EBT)	17.1
Add: Depreciation	28.8
Add: Amortization	11.7
Add: Interest	10.2
Add: Other Adjustments (1)	10.0
Adjusted EBITDA—Bank	$77.8
Total Cash	$246
Total Debt, End of Trailing Period (includes outstanding LC's)	$1,414
Rolling 4-Quarter Net-Debt-to-Adj. EBITDA *	2.7x

(1) "Other Adjustments" include, as applicable in the period, charges associated with business restructuring actions, impairment expenses, non-cash stock-based compensation, and other items as described in lending agreements.

* Per the measure allowed under our bank agreement