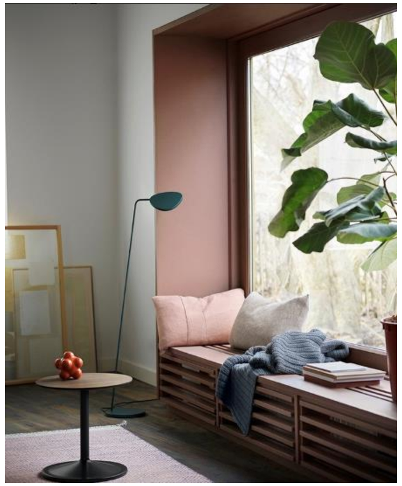
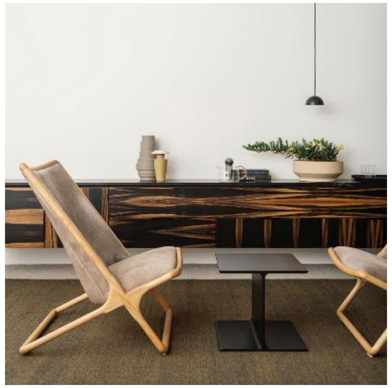
Investor Presentation
Second Quarter FY22

MillerKnoll

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 Q2 FY2022
MillerKnoll

1. Through our customer insights and future of work research, we believe that a growing number of employers are looking to improve their office spaces to make them more desirable for employees and better at strengthening their organizational cultures.

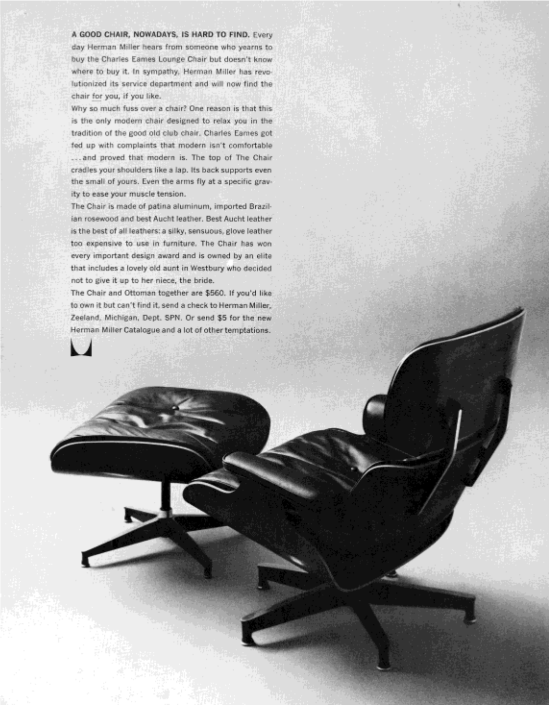
2. Contract orders and sales are up across the globe. Customers are improving corporate office spaces that build connection between teams and support key activities not well supported at home.

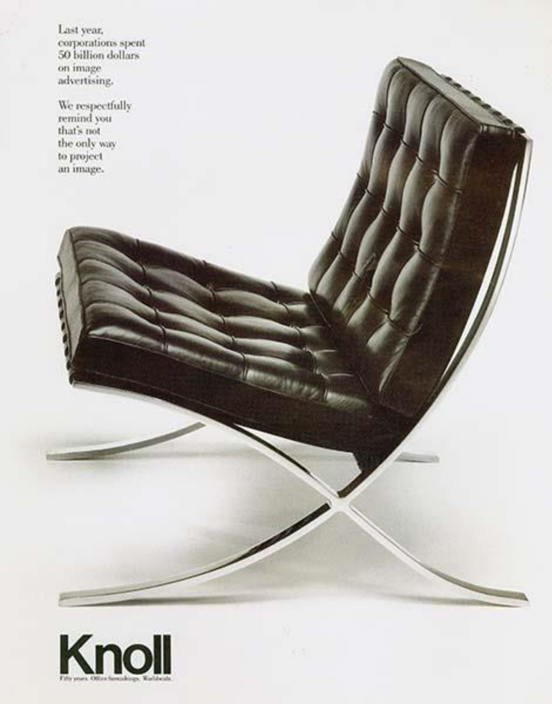
3. At the same time, our retail business continued to grow as consumers invest in supporting work from home experiences and home improvement projects.

4. Global macro-economic challenges including rising commodity prices, shortages of labor and increase freight and shipping costs will continue to impact the industry. As MillerKnoll, we are leveraging our combined global design teams, production and distribution operations to mitigate margin impact and drive profitable growth.

COMPANY SNAPSHOT

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

Company Snapshot

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

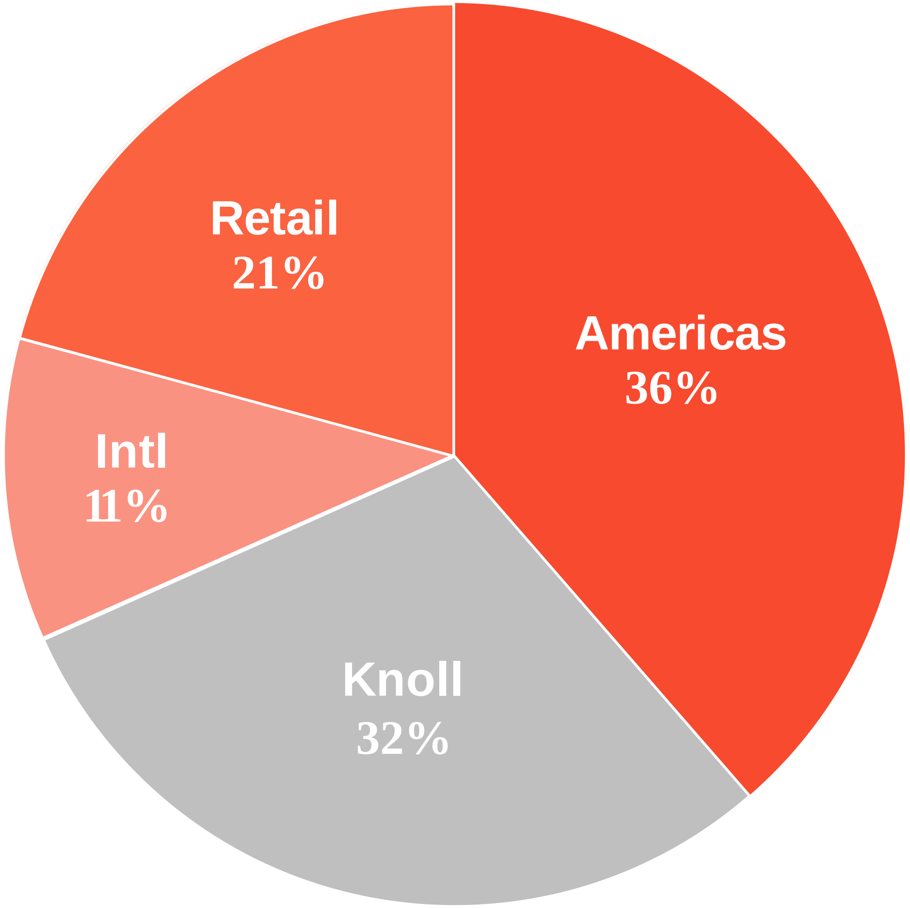
$3.6B

FY 21 Pro-Forma Revenue[1]

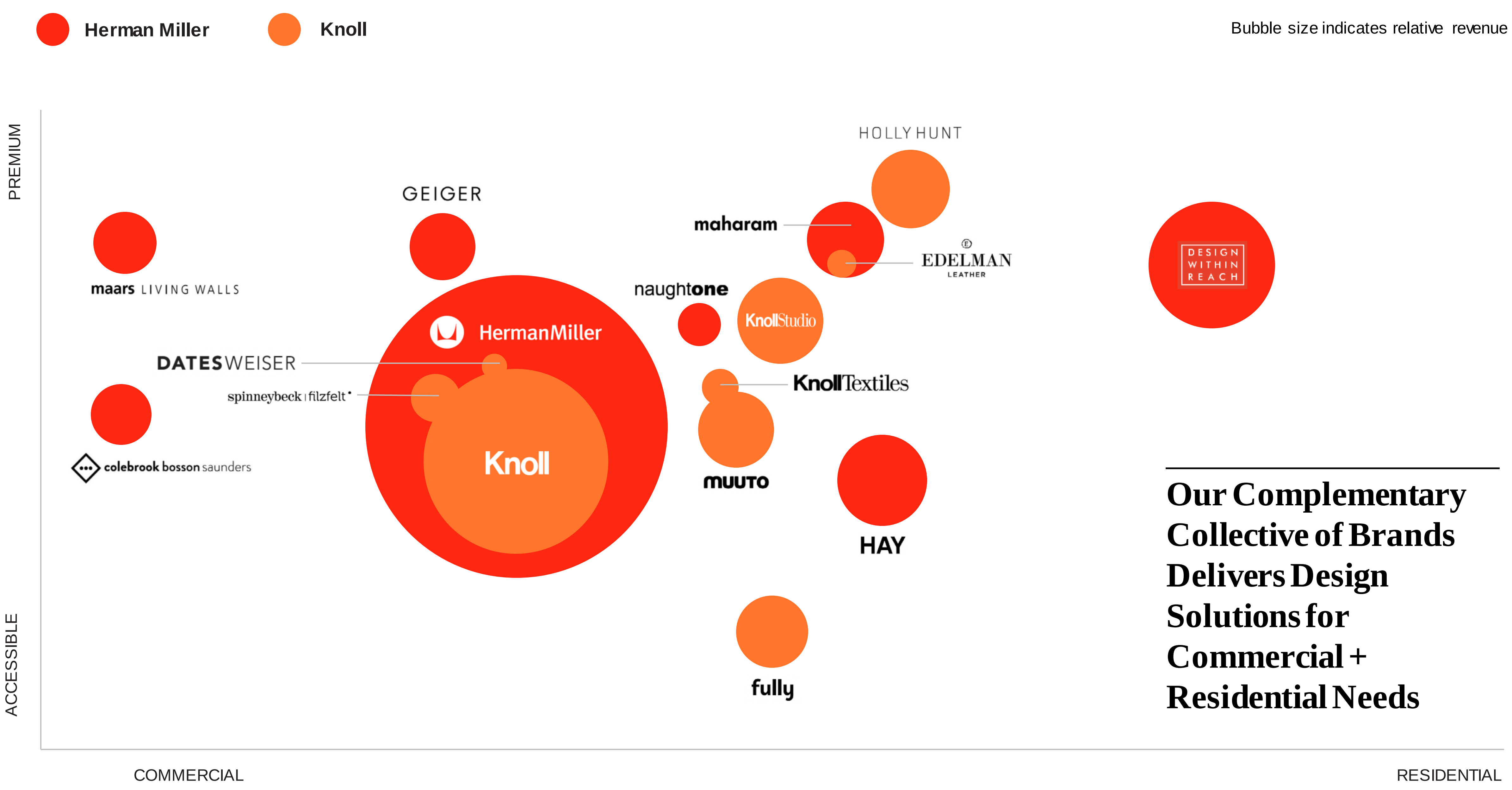
60+
Global Retail Studios

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.



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

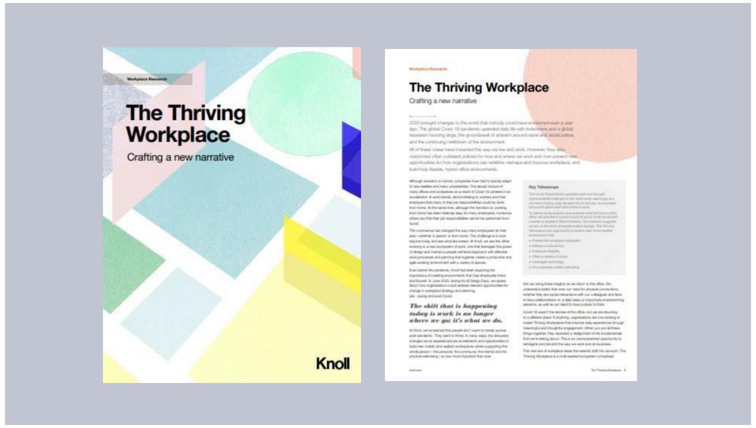
Company Snapshot

MillerKnoll is Operating from a Position of Strength

Broad Product Assortment

Multi-Channel Distribution

Workplace Knowledge and Research



THOUGHT LEADERSHIP

Thought Leadership

Our Global Future of Work Research & Expertise Benefits Customers

Employers have a growing desire to return to the office. Employees don't want to return to the office they left in 2020. MillerKnoll provides insights and design solutions to bridge this gap.

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.

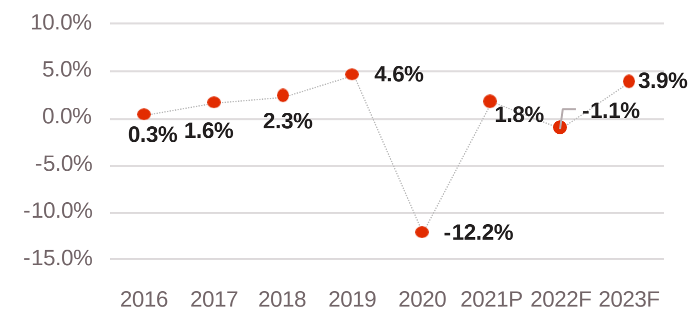
We're partnering with our clients to design office spaces that provide experiences employees cannot get at home.

MACROECONOMIC CONDITIONS

MillerKnoll

Strategic Context: What is Impacting Demand?
Macro-Economic Drivers

U.S. Commercial Market Sales



Source: BIFMA, May 2021

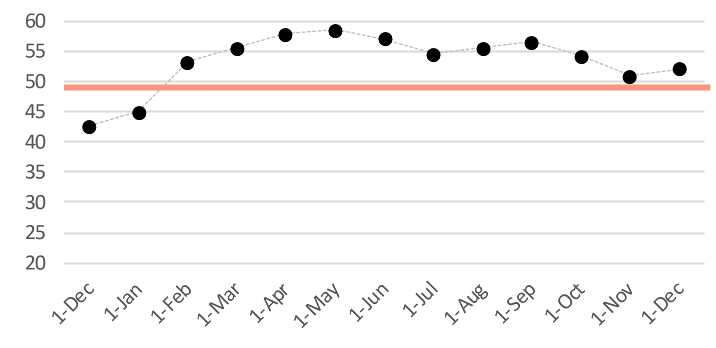
AIA Consensus Construction Forecast

(%YOY GROWTH)

	2021	2022
Non-Residential	-3.9%	4.6%
Commercial Total	-5.4%	5.4%
Office	-5.6%	-0.1%
Health	1.4%	4.4%
Education	-2.1%	3.6%
Hotel	-19.9%	18.9%

Source: The American Institute of Architects, July 2021

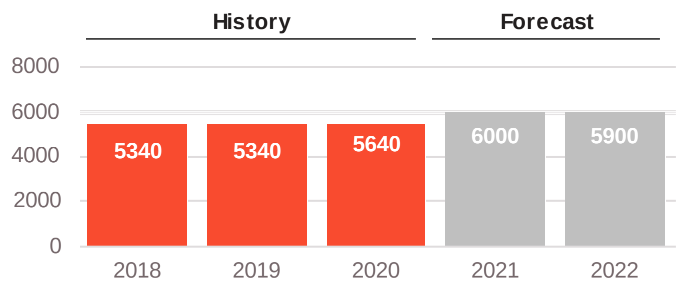
U.S. Architects Billing Index



Source: The American Institute of Architects, December 2021

Existing Home Sales

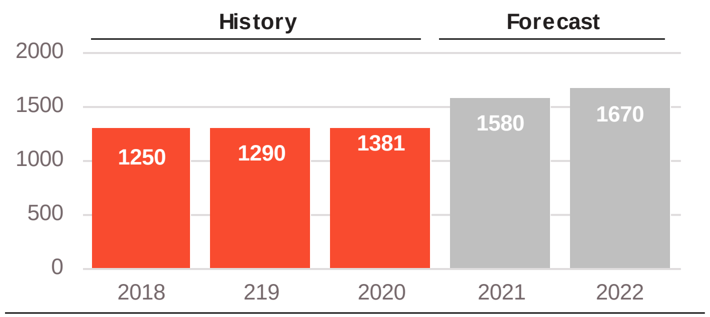
(THOUSANDS OF UNITS)



Source: Ntl. Assoc. of Realtors U.S. Economic Outlook, November 2021

Housing Starts

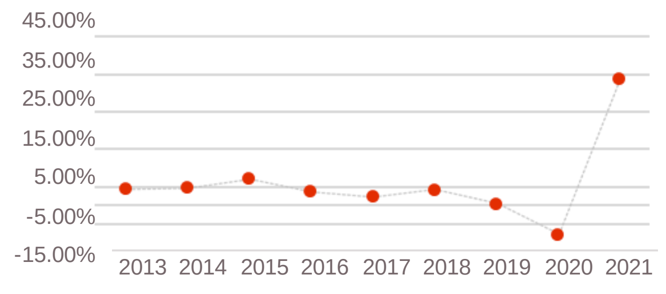
(THOUSANDS OF UNITS)



Source: Ntl. Assoc. of Realtors U.S. Economic Outlook, November 2021

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

MillerKnoll

STRATEGIC PRIORITIES

Strategic Priorities

Our strategy is centered around four priorities

1	2	3	4
Unlock The Power of one MillerKnoll	**Build a customer-centric, digitally-enabled business model**	**Accelerate profitable growth**	**Reinforce our commitment to our people, our planet, and our communities**

MillerKnoll

Strategic Context

Unlock the power of one MillerKnoll

1

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

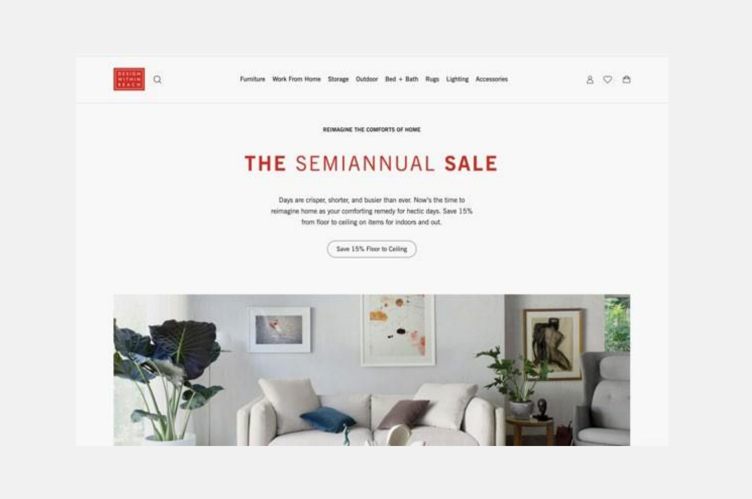
Simplify and tailor our go-to-market approach

Continue to lead in product and innovation

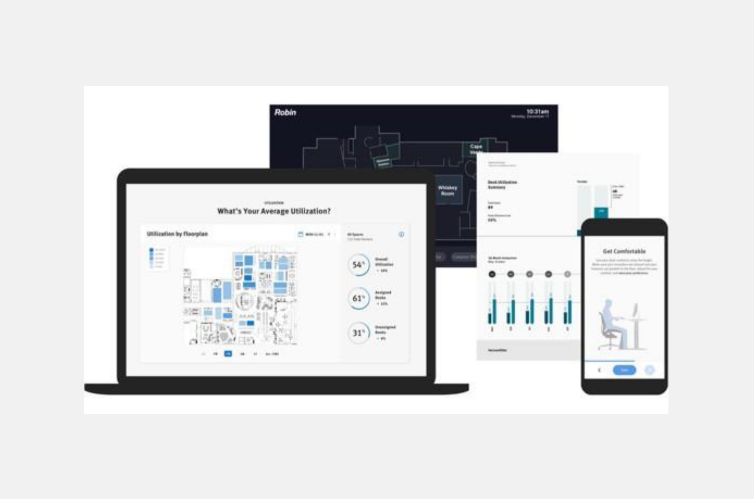
Strategic Context

Build a customer-centric, digitally-enabled business model

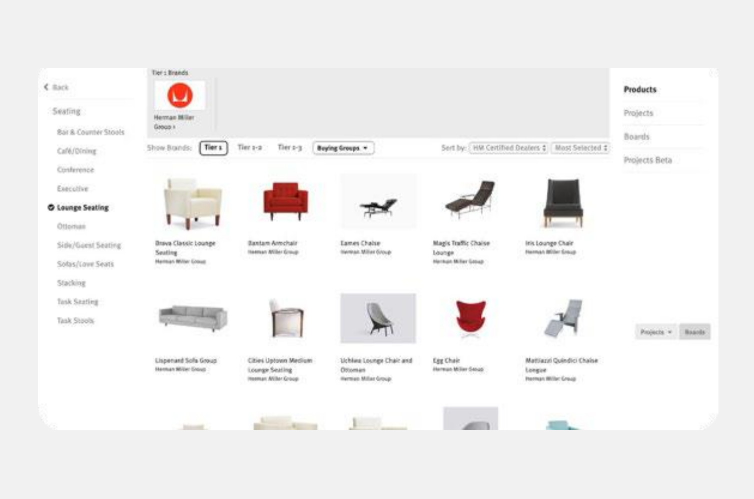
2



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

MillerKnoll

Strategic Context
Accelerate profitable growth

3

Continued leadership in Americas Contract business

Drive outsized growth in International Contract

Transform our Global Retail business

Integration of Knoll

Strategic Context

Continued leadership in the Americas Contract business

4

Build, develop, and retain world- class talent

Shape an inclusive and diverse ecosystem

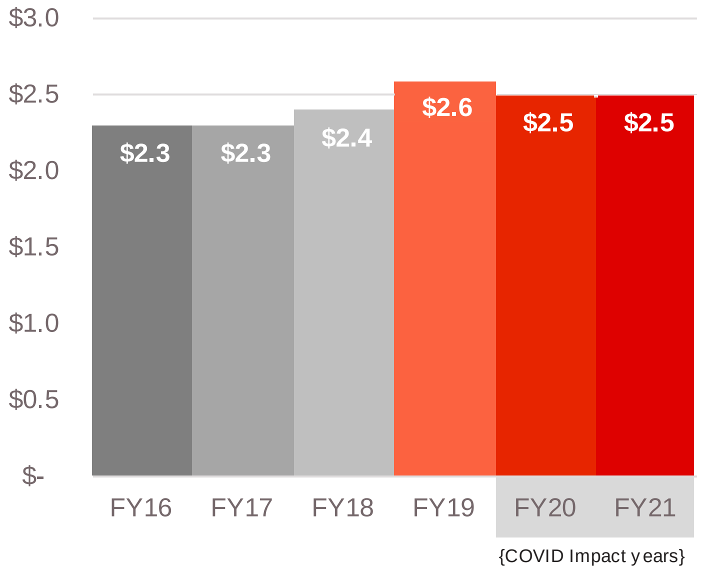
Elevate Our Better World Commitment

FINANCIAL PERFORMANCE

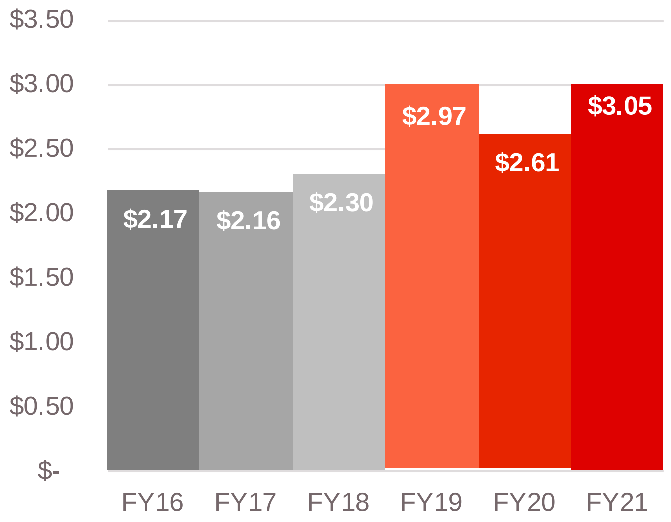
Financial Performance
Strong track record of financial performance

5 yr. Compound annual organic revenue growth rate of 2% Robust EPS and free cash flow generation over past 5 years

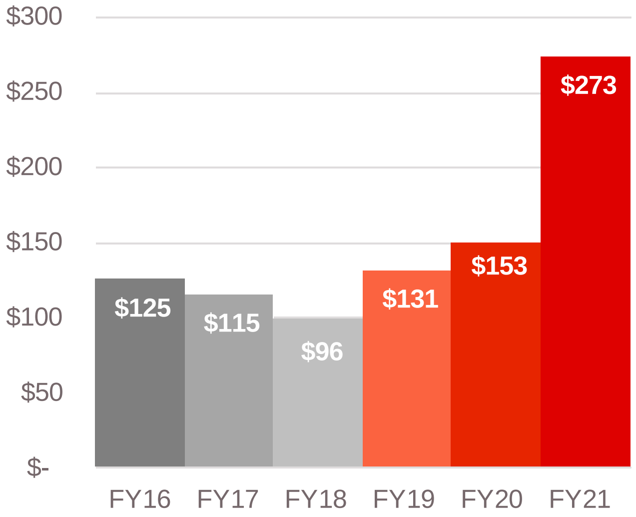
Revenue
($ BILLIONS)



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.

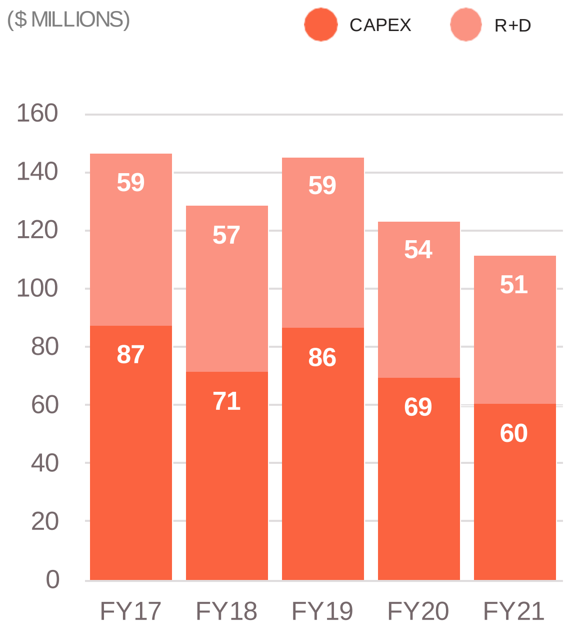
Note: See appendix for reconciliation of non-GAAP measures

MillerKnoll

Financial Outlook

Disciplined capital allocation approach focused on value creation

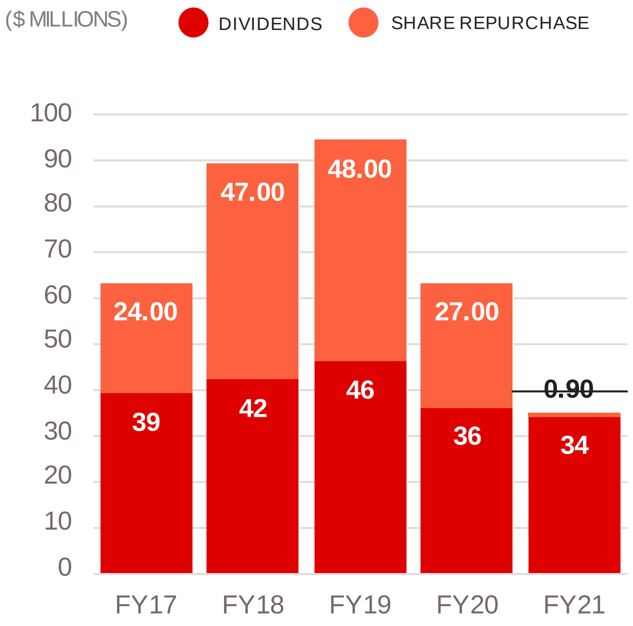
1. Support Growth | 2. Targeted M&A | 3. Strong & Flexible Balance Sheet | 4. Capital Returns to Shareholders



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

- Knoll
- HAY
- naughtone
- Maars Living Walls

	Q2 FY22
Cash	$227M
Long-term Debt	$1,298M
Net Debt to EBITDA Ratio*	2.6x
Revolver Avail.	$347M



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

MillerKnoll

Financial Outlook

Focused acquisition and partnership strategy

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

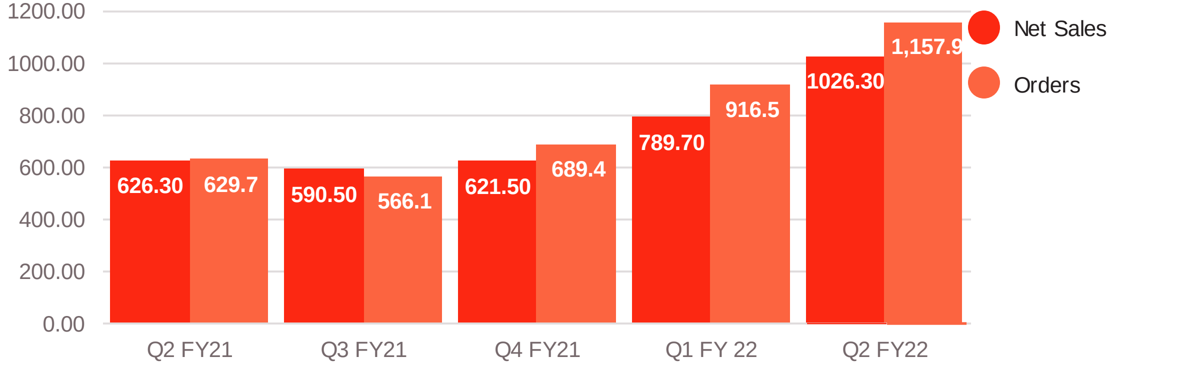
RECENT QUARTERLY FINANCIAL TRENDS

Recent Quarterly Financial Trends

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

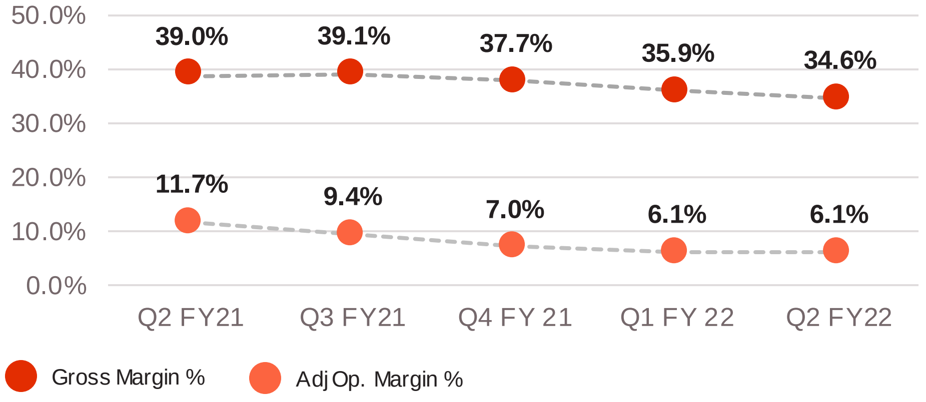
Quarterly Net Sales + Orders

($ MILLIONS)



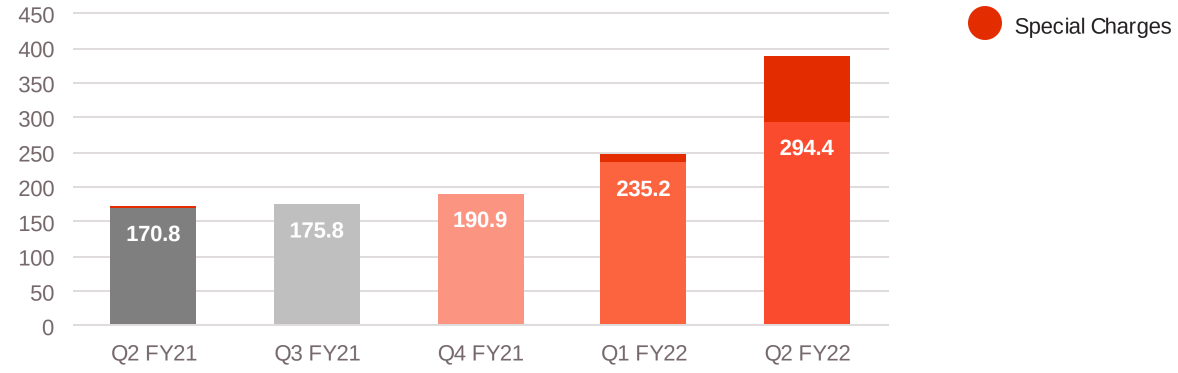
Gross Margin and Adjusted Operating Margin

(% NET SALES)



Quarterly Operating Expenses

($ MILLIONS)



Reported Q2 FY22 net sales increased 63.9% and orders increased 83.9% from the prior year. On an organic basis, sales increased 11.1% and orders increased 26.4%.

Adjusted gross margin in Q2 FY22 reflected a 440-basis point decrease over prior year primarily due to higher commodity costs and other inflationary pressures.

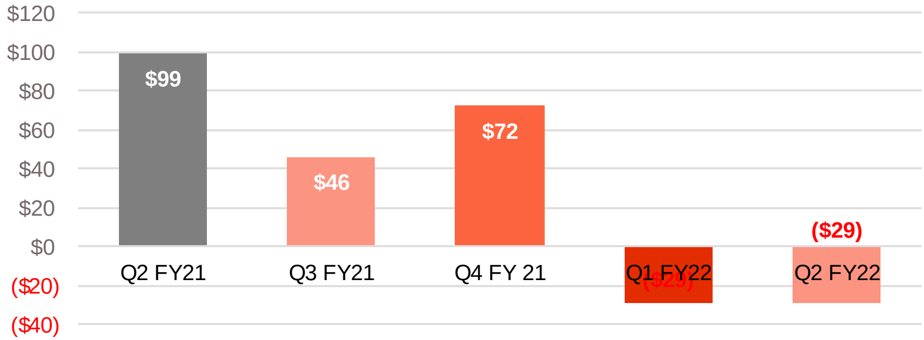
Earnings (Loss) per share in Q2 FY22 totaled ($0.05) per share on a reported basis and $0.51 on an adjusted basis, compared to $0.89 per share last year on a reported basis and adjusted basis.

Recent Quarterly Financial Trends

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

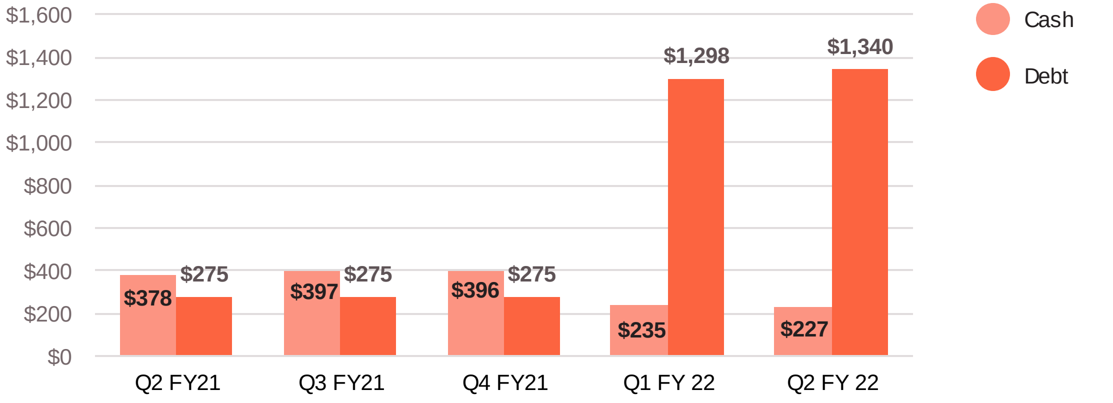
Quarterly Cash Flow from Operations

($ MILLIONS)



Quarterly Net Debt

($ MILLIONS)



Net Debt to EBIDTA Ratio (Q2 FY22)

2.6x

Recent Quarterly Financial Trends

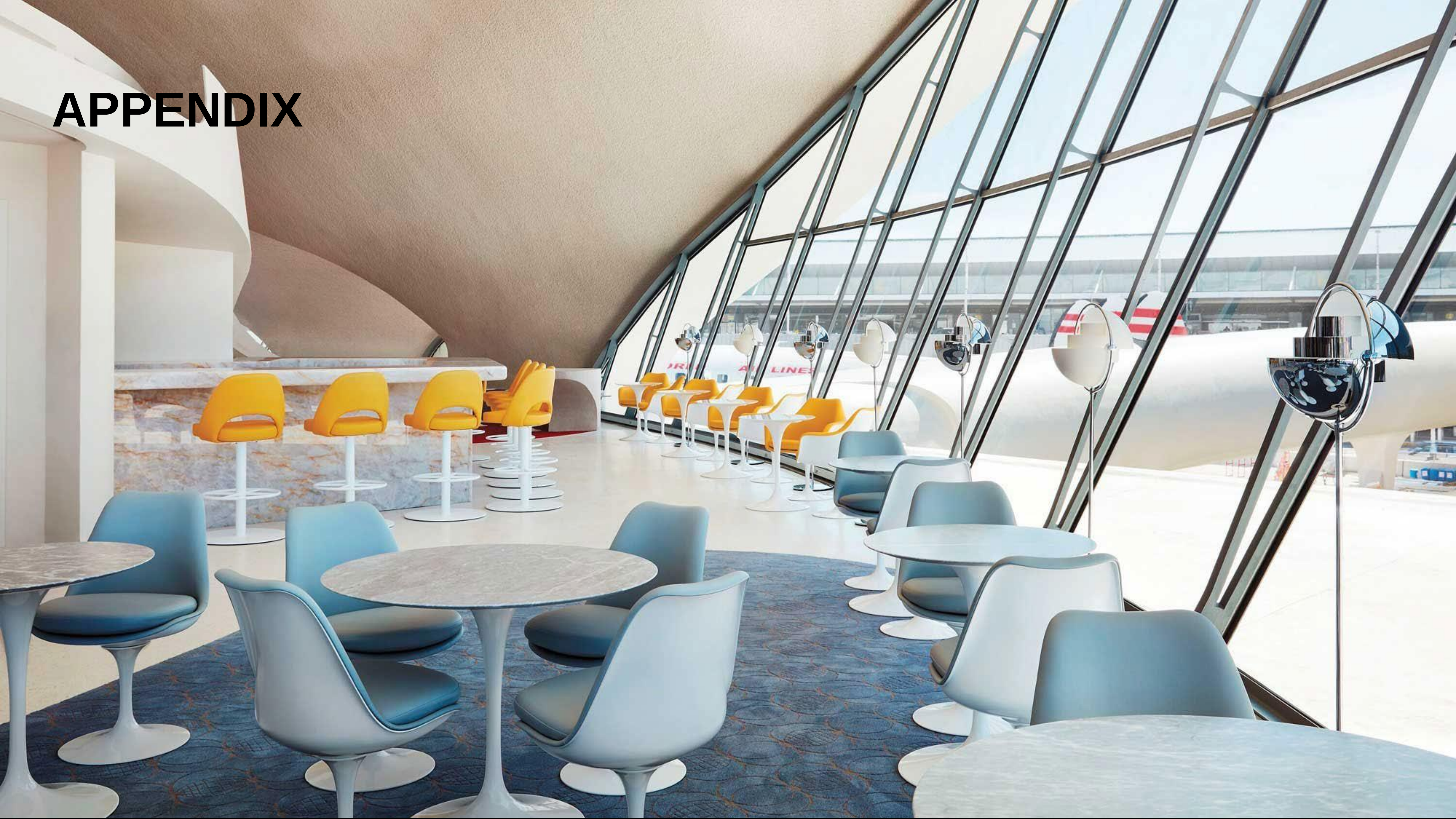
Guidance as provided in earnings press release dated January 4, 2022:

	Q3 Fiscal 2022
Revenue	$1,010 to $1,050 million
Gross Margin %	33.3% to 34.2%
Adjusted Operating Expenses	$305 to $315 million
Effective Tax Rate	23% to 25%
Adjusted Earnings Per Share, Diluted[1]	$0.24 to $0.30

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.

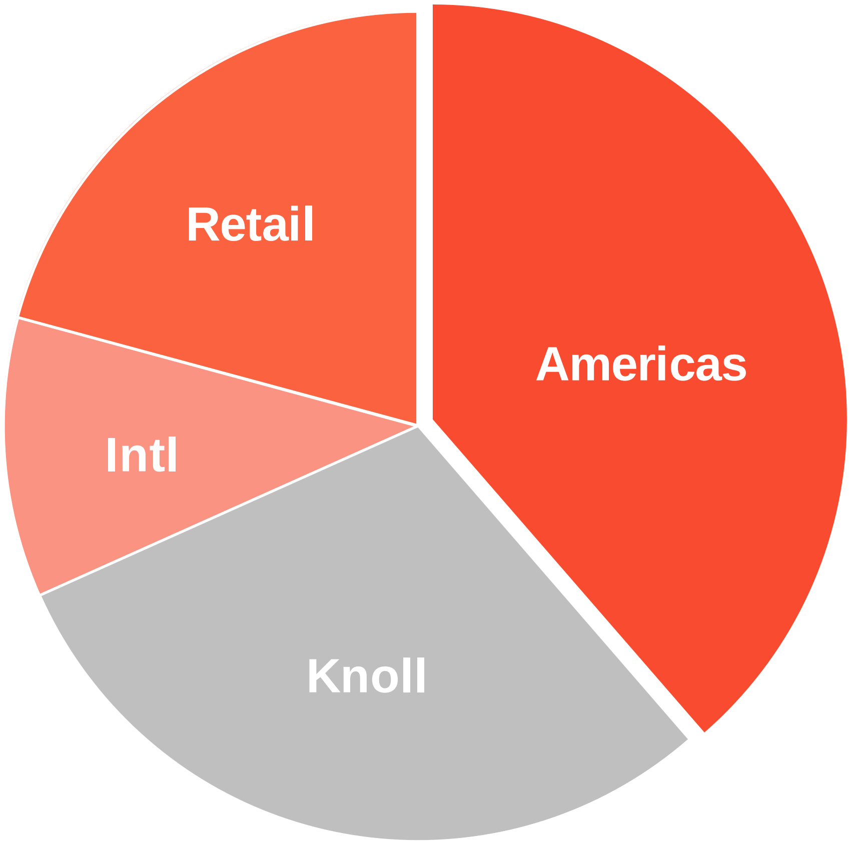
FY21 Percent of Consolidated Revenues

Americas 36%

Knoll 32%

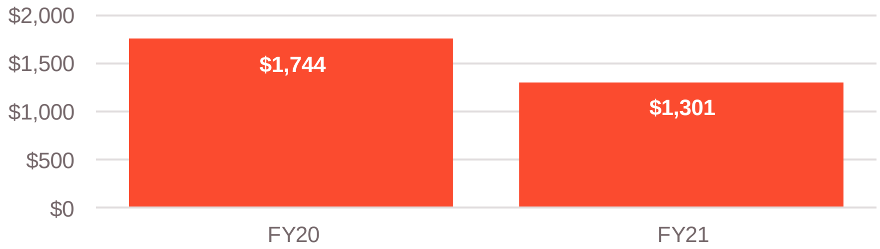
Retail 21%

International 11%

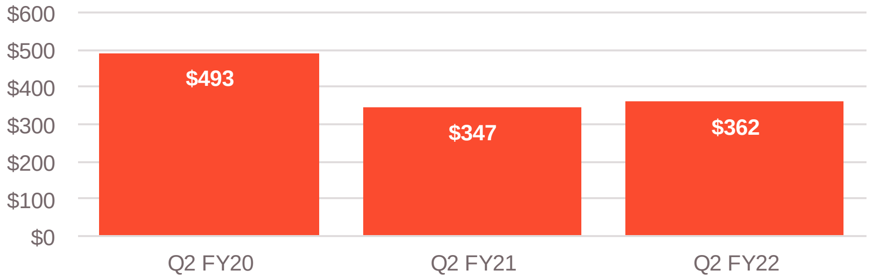


Revenue Trend
($ millions)

Annual Trends



Quarterly Trends



FY21 Adj. Operating Margin	Q2 FY22 Adj. Operating Margin
7.4%	2.7%

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

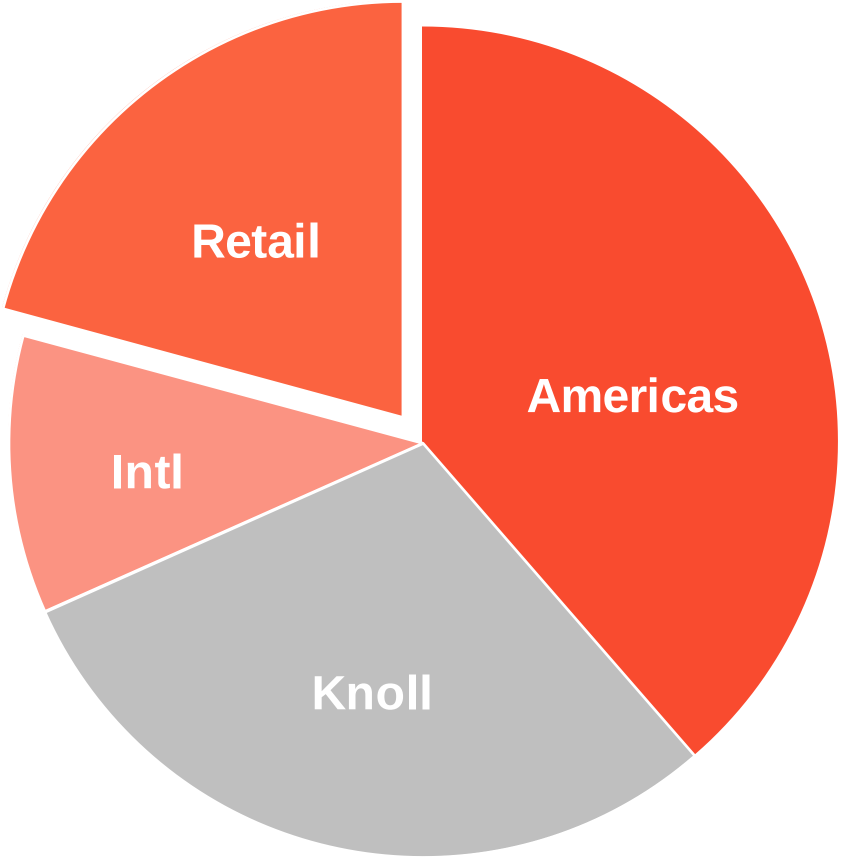
FY21 Percent of Consolidated Revenues

Americas 36%

Knoll 32%

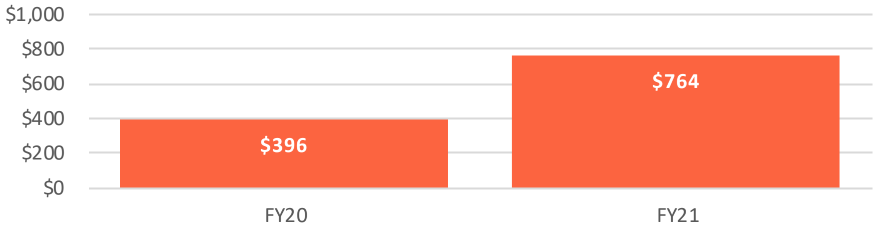
Retail 21%

International 11%

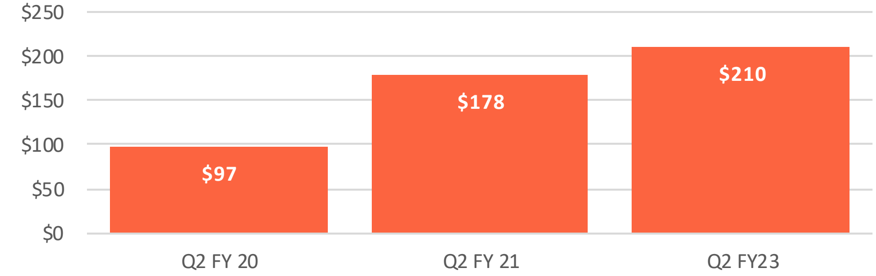


Revenue Trend
($ millions)

Annual Trends



Quarterly Trends



FY21 Adj. Operating Margin	Q2 FY22 Adj. Operating Margin
18.7%	11.3%

Note: See appendix for reconciliation of non-GAAP measures

International Contract Overview

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)

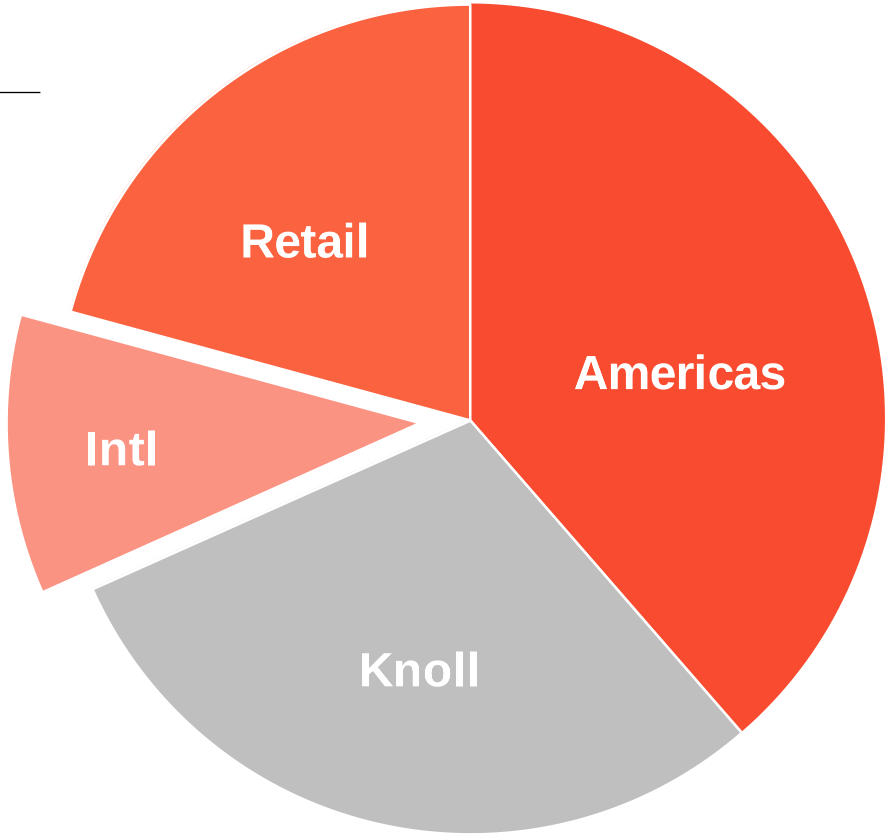
FY21 Percent of Consolidated Revenues

Americas 36%

Knoll 32%

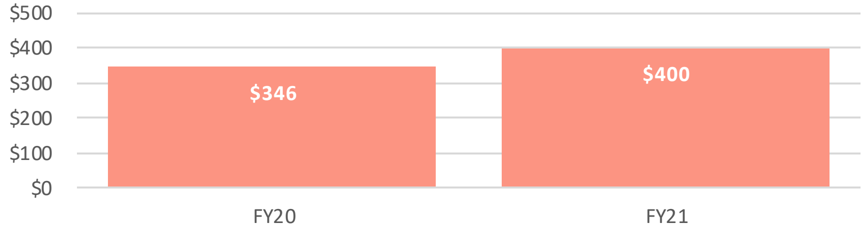
Retail 21%

International 11%

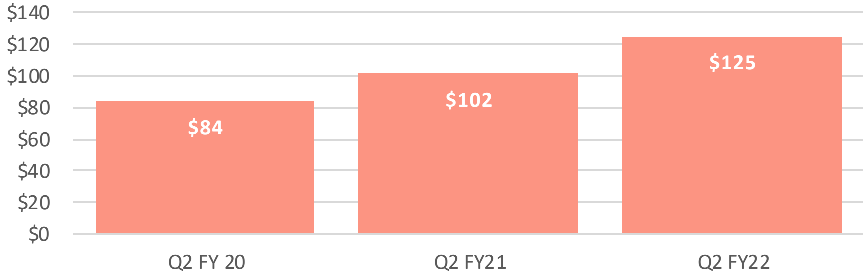


Revenue Trend
($ millions)

Annual Trends



Quarterly Trends



FY21 Adj. Operating Margin

12.1%

Q2 FY22 Adj. Operating Margin

12.6%

Note: See appendix for reconciliation of non-GAAP measures

MillerKnoll

Knoll
Overview

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.

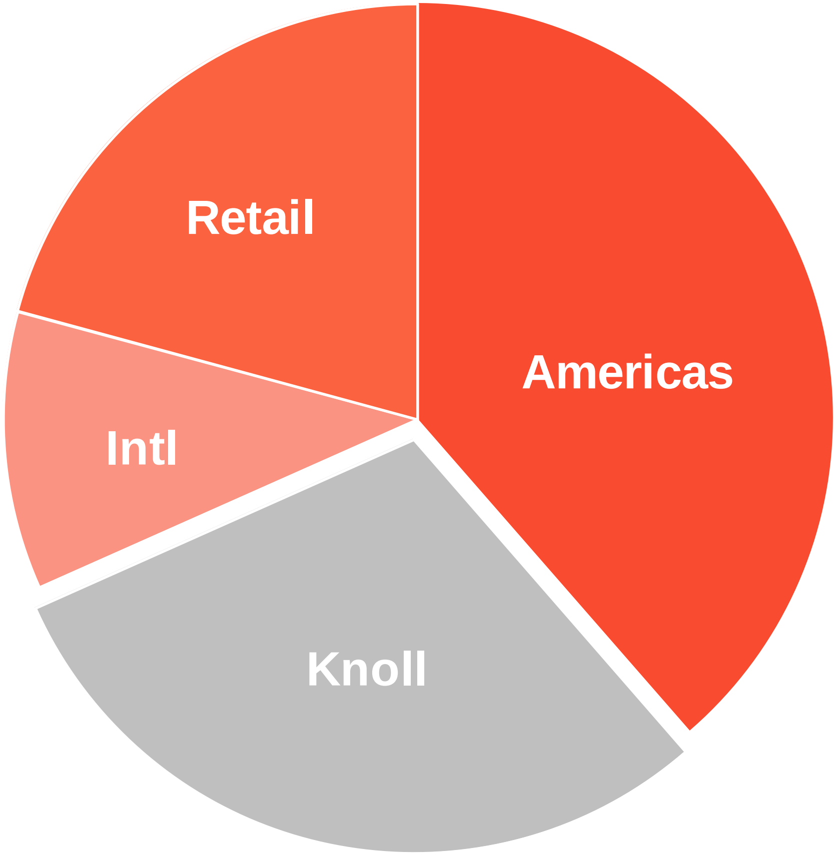
FY21 Percent of Consolidated Revenues

Americas 36%

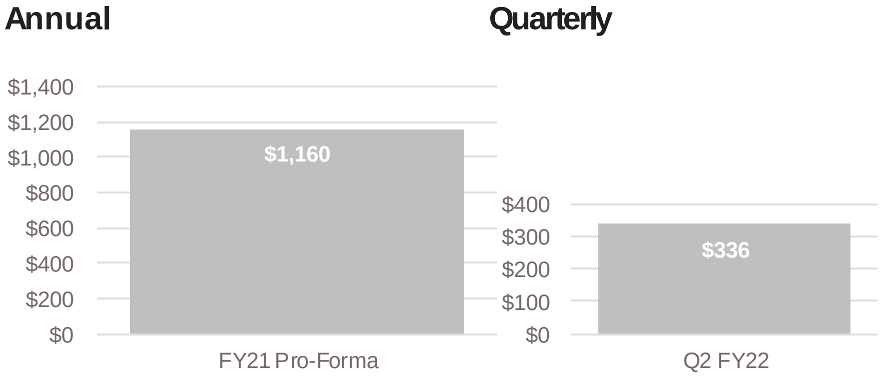
Knoll 32%

Retail 21%

International 11%



Revenue Trend
($ millions)



Q2 FY22 Adj. Operating Margin

6.7%

Note: See appendix for reconciliation of non-GAAP measures

Appendix

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.

MillerKnoll

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%)

MillerKnoll

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%	–

Q2 FY22	Consolidated	Americas Contract	International Contract	Global Retail	Knoll	Corporate	Intersegment Eliminations
Operating Earnings / (Loss)	$3.8	$6.3	$15.2	$23.2	$(20.6)	$(20.3)	$(6.6)
Add: Amortization of purchased intangibles	16.1	_	_	_	16.1	_	–
Add: Acquisition and Integration Charges	41.1	3.5	0.6	0.5	27.0	9.5	–
Adjusted Operating Earnings /(Loss)	$61.0	$9.8	$15.8	$23.7	$22.5	$(10.8)	–
Net Sales	$1026.3	$361.5	$125.1	$210.0	$336.3	–	–
Adjusted Operating Margin	5.9%	2.7%	12.6%	11.3%	6.7%	–	–

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)

	Q2 FY22	Q2 FY21
Earnings Per Share—Diluted	($0.05)	$0.87
Add: Special charges, after tax	-	-
Add: Impairment charges, after tax	-	-
Add: Amortization of purchased intangibles, after tax	$0.16	-
Add: Acquisition and integration charges, after tax	$0.40	-
Add: Debt extinguishment, after tax	-	-
Add: Restructuring expenses, after tax	-	$0.02
Adjusted Earnings Per Share—Diluted	$0.51	$0.89
Weighted Average Shares Outstanding (to Calculate Adjusted Earnings per Share) – Diluted	75,304,752	59,267,398

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	Q2 FY22	Q1 FY22	Q4 FY21	Q3 FY21	Q2 FY21
Net Sales	$1,026.3	$790	$621.5	$590.5	$626.3
Gross Profit (GAAP)	350.6	277.5	224.0	230.9	244.2
Gross Margin (% of sales)	34.2%	35.1%	36.0%	39.1%	39.0%
Amortization of Purchased Intangibles	4.8	6.3	-	-	-
Special Charges	-	-	10.4	-	-
Adj. Gross Profit (non-GAAP)	$355.4	$283.8	$234.4	$230.9	$244.2
Adj. Gross Margin (% of sales)	34.6%	35.9%	37.7%	39.1%	39.0%

Adjusted Operating Earnings

($ MILLIONS); (UNAUDITED)

Adjusted Operating Earnings	Q2 FY21	Q1 FY22	Q4 FY21	Q3 FY21	Q2 FY21
Net Sales	$1,026	$790	$621.5	$590.5	$626.3
Operating Earnings/(Loss) (GAAP)	3.8	(52.8)	9.2	55.1	71.0
Operating Margin (% of sales)	0.4%	(6.7%)	1.5%	9.3%	11.3%
Add: Special Charges	-	-	22.1*	0	(.2)
Add: Restructuring and Impairment Expenses	-	-	1.2	.3	2.4
Add: Acquisition and Integration Charges	57.2	95.1	11.0	-	-
Adj. Operating Earnings (non-GAAP)	61.0	48.6	$43.5	$55.4	$73.2
Adj. Operating Margin (% of sales)	5.9%	6.1%	7.0%	9.4%	11.7%

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

Adjusted EBITDA and Adjusted EBITDA Ratios

($ MILLIONS); (UNAUDITED)

	Q2 FY22
Earnings Before Income Taxes (EBT)	(4.4)
Add: Depreciation	34.0
Add: Amortization	16.1
Add: Interest	9.2
Add: Other Adjustments (1)1	42.1
Adjusted EBITDA—Bank	$97.0
Total Cash	$227
Total Debt, End of Trailing Period (includes outstanding LC's)	$1,370
Rolling 4-Quarter Net-Debt-to-Adj. EBITDA	2.6x

[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.

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