MillerKnoll

Investor
Presentation

Second Quarter FY25
NASDAQ: MLKN

Forward looking statements

This presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements relate to future events and anticipated results of operations, business strategies, the anticipated benefits of our acquisition of Knoll, the anticipated impact of the Knoll acquisition on the combined Company's business and future financial and operating results, the expected amount and timing of synergies from the Knoll acquisition, and other aspects of our operations or operating results. These forward-looking statements generally can be identified by phrases such as "will," "expects," "anticipates," "foresees," "forecasts," "estimates" or other words or phrases of similar import. It is uncertain whether any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what impact they will have on the results of operations and financial condition of MillerKnoll or the price of MillerKnoll's stock.

These forward-looking statements involve certain risks and uncertainties, many of which are beyond MillerKnoll's control, that could cause actual results to differ materially from those indicated in such forward-looking statements, including but not limited to:

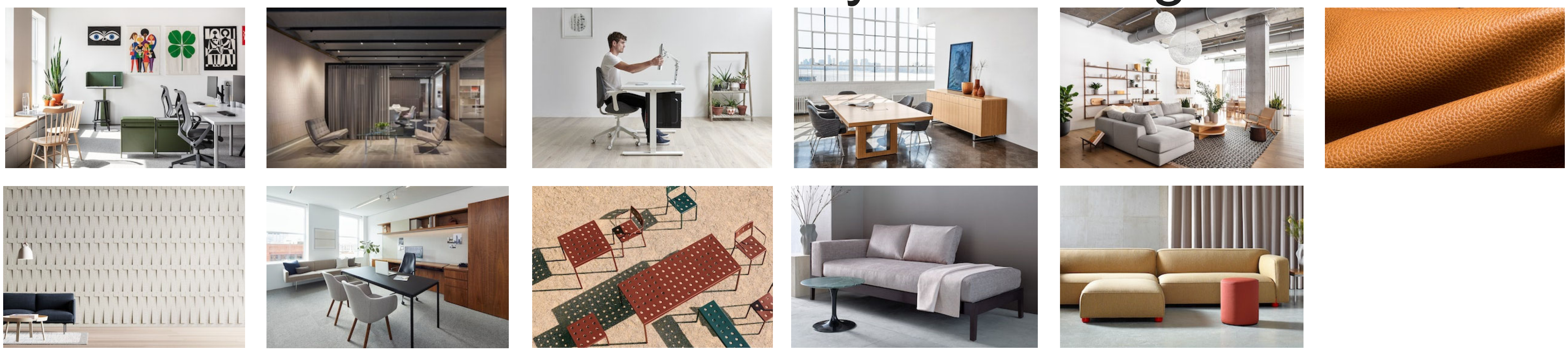
- general economic conditions;
- the impact of any government policies and actions to protect the health and safety of individuals or to maintain the functioning of national or global economies, and the Company's response to any such policies and actions;
- the impact of public health crises, such as pandemics and epidemics;
- risks related to the additional debt incurred in connection with the Knoll acquisition;
- MillerKnoll's ability to comply with its debt covenants and obligations;
- the risk that the anticipated benefits of the Knoll acquisition will be more costly to realize than expected;
- the effect of the Knoll acquisition on the ability of MillerKnoll to retain and hire key personnel and maintain relationships with customers, suppliers and others with whom MillerKnoll does business, or on MillerKnoll's operating results and business generally;
- the ability to successfully integrate Knoll's operations;
- the ability of MillerKnoll to implement its plans, forecasts and other expectations with respect to MillerKnoll's business after the completion of the Knoll acquisition and realize expected synergies;
- business disruption following the Knoll acquisition;
- the availability and pricing of raw materials;
- the financial strength of our dealers and the financial strength of our customers;
- the success of newly-introduced products;
- the pace and level of government procurement;
- regional and global geopolitical events
- foreign currency exchange fluctuations; and
- the outcome of pending litigation or governmental audits or investigations.

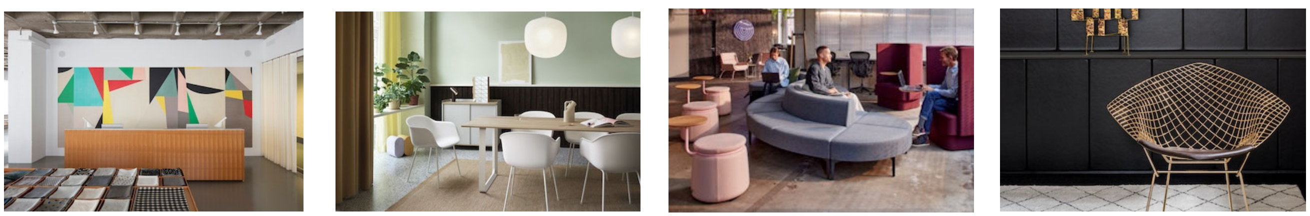
For additional information about other factors that could cause actual results to differ materially from those described in the forward-looking statements, please refer to MillerKnoll's periodic reports and other filings with the SEC, including the risk factors identified in MillerKnoll's most recent Quarterly Reports on Form 10-Q and Annual Reports on Form 10-K. The forward-looking statements included in this communication are made only as of the date hereof. MillerKnoll does not undertake any obligation to update any forward-looking statements to reflect subsequent events or circumstances, except as required by law.

Company Snapshot

The MillerKnoll Collective

We own 15 of the world's most dynamic design brands





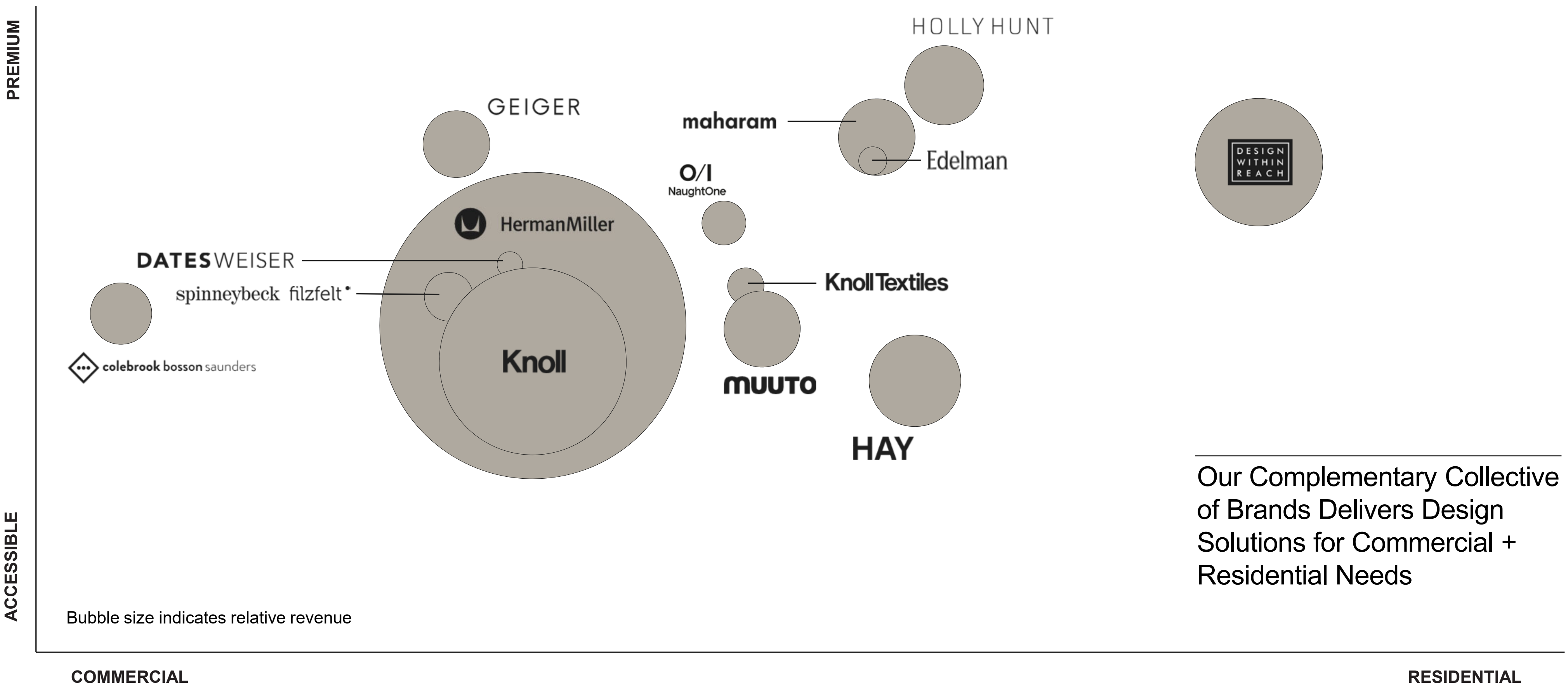
NaughtOne
Edelman
DATESWEISER
DESIGN WITHIN REACH
HAY
GEIGER
KnollTextiles
Knoll
HermanMiller
colebrook bosson saunders
MUUTO
maharam
spinneybeck
filzfelt
HOLLY HUNT

We have global brands sold through three segments and multiple channels

$3.6B

FY24 Revenue

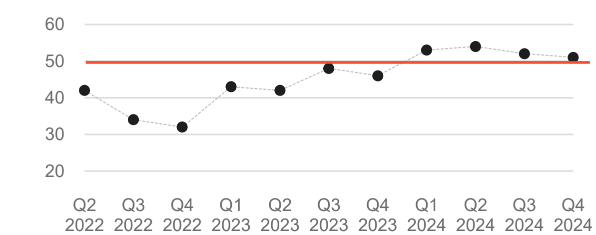
15	70+	1,000+	11,000
Brands	Retail Stores	Dealers in 110 Countries	Employees around the globe



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

Macro-Economic drivers

The Conference Board – CEO Confidence



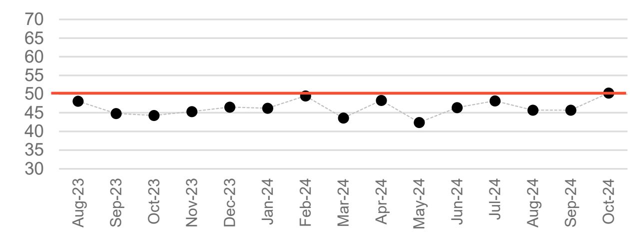
Source: Conference-Board, October 2024

AIA Consensus Construction Forecast (%YOY GROWTH)

	2024	2025
Non-Residential	7.4%	2.0%
Commercial Total	-0.1%	1.3%
Office	2.8%	1.0%
Health	7.3%	4.0%
Education	10.1%	4.4%
Hotel	-0.3%	6.6%

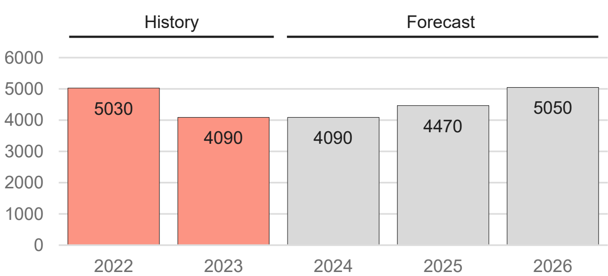
Source: The American Institute of Architects, July 2024

U.S. Architects Billing Index



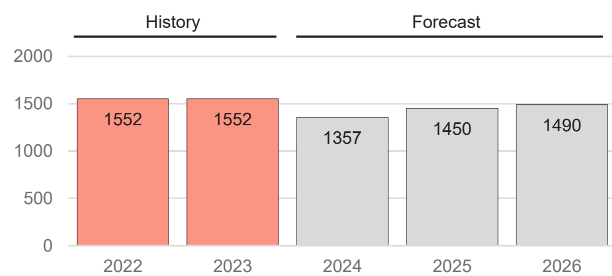
Source: The American Institute of Architects, Oct 2024

Existing Home Sales (THOUSANDS OF UNITS)



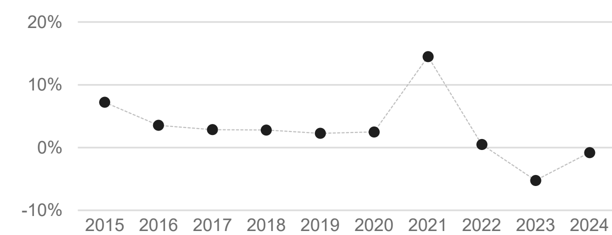
Source: Ntl. Assoc. of Realtors U.S. Economic Outlook, Oct 2024

Housing Starts (THOUSANDS OF UNITS)



Source: Ntl. Assoc. of Realtors U.S. Economic Outlook, Oct 2024

Furniture + Home Furnishing Stores (ANNUAL SALES GROWTH)



Source: US Census Bureau; 2024 reflecting Fiscal YTD through Nov vs. prior Fiscal YTD Nov

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

Our Purpose, Vision, Strengths and Priorities

Our Purpose:
Design for the good of humankind

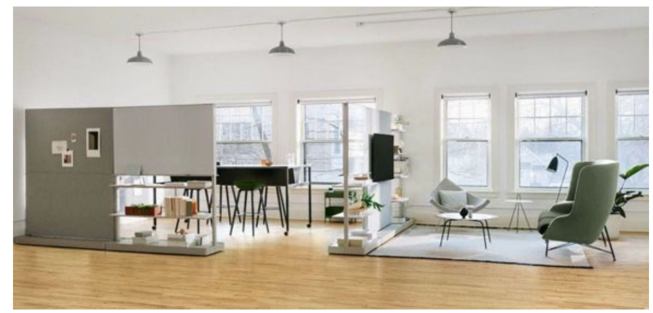
Our Vision:
We are designers and creators of products, solutions, and experiences that inspire and delight our clients at work, home, and in the spaces between. We win because:

- Our associates are passionate about what they do.
- Our clients love our brands.
- Our shareholders value the results we deliver.

Sources of competitive advantages

Design & Innovation Leadership

Power of the brand collective & our product portfolio



Diversified Business Model

Global Scale & Reach

Extraordinary People

Our near-term strategic priorities emphasize our three most important stakeholder groups

Customers

Drive customer demand and order growth

- ✓ Deliver a world-class experience with every client interaction
- ✓ Build advantage through design excellence, innovative products, solutions and scale
- ✓ Win customer confidence through our ability to build a better future

Associates

Foster a culture of highly engaged associates

- ✓ Nurture our culture and inspire belief in the future
- ✓ Empower associates to be agile and reduce complexity
- ✓ Enable high performance

Shareholders

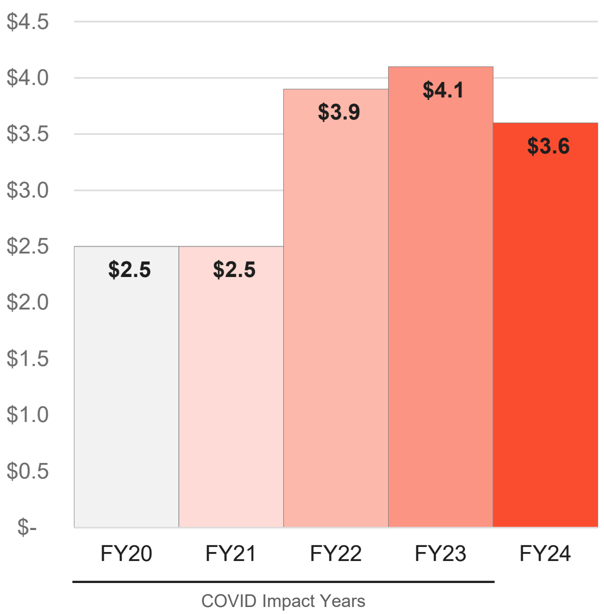
Deliver Shareholder Value

- ✓ Deliver on stated targets
- ✓ Consistent execution
- ✓ Defend profitability and build earnings resiliency

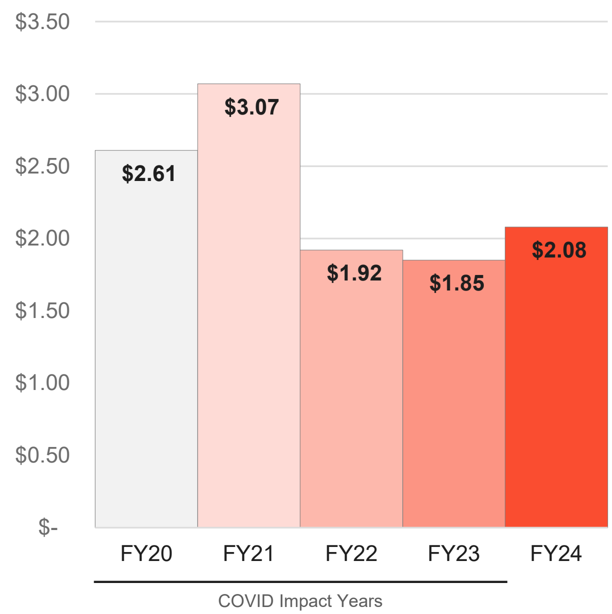
Financial Performance

Historical financial performance

Revenue ($ BILLIONS)

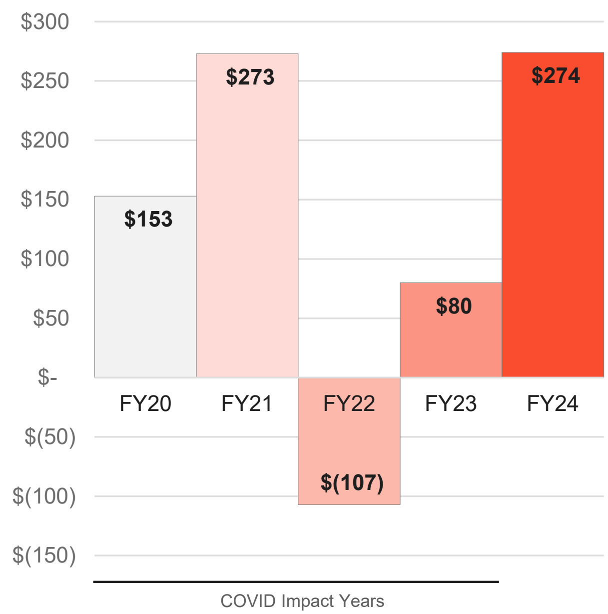


Adjusted EPS[1]



[1] See Appendix for reconciliation of non-GAAP measures

Free Cash Flow[2] ($ MILLIONS)

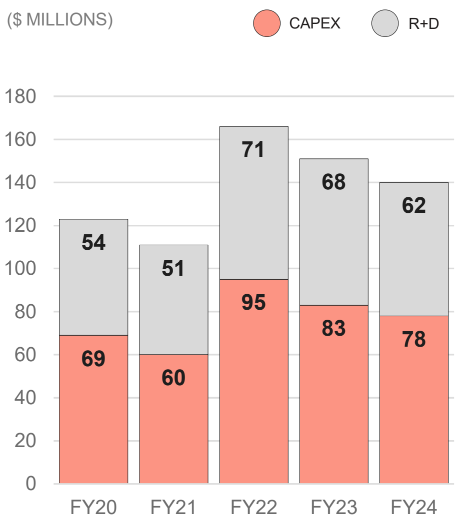


[2] Cash flow from operations less capital expenditures

Knoll was acquired in July 2021 and is represented in FY22 figures

Disciplined capital allocation approach focused on value creation

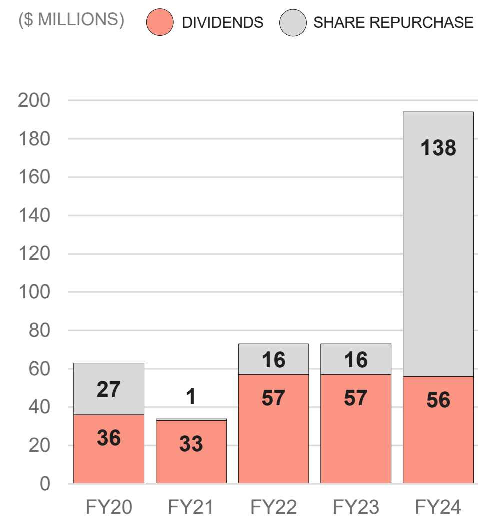
1. Support Growth | **2. Targeted M&A** | **3. Strong & Flexible Balance Sheet** | **4. Capital Returns to Shareholders**



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

- Knoll
- HAY
- NaughtOne

	Q2 FY25
Cash	$221M
Long-term Debt [1]	$1,343M
Net Debt to EBITDA Ratio [2]	2.94x
Revolver Avail.	$249M



[1] Excludes current portion of long-term debt

[2] Per the measure allowed under our bank agreement

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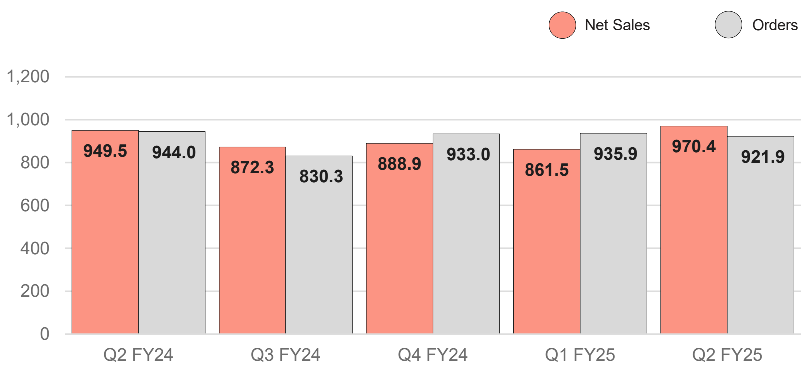
Recent Quarterly Financial Trends

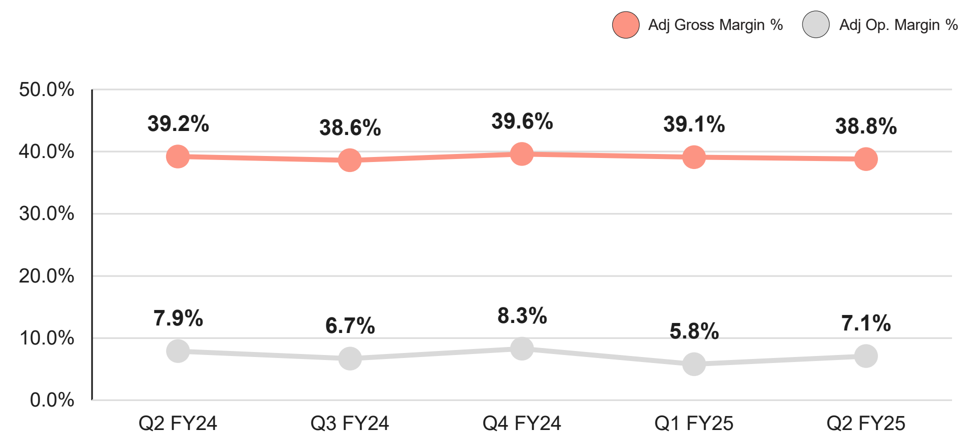
Quarterly Net Sales + Orders

($ MILLIONS)



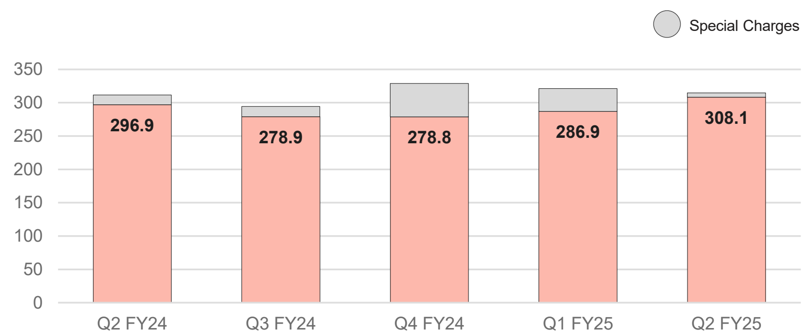
Adjusted Gross Margin and Adjusted Operating Margin [1]

(% NET SALES)



Quarterly Adjusted Operating Expenses

($ MILLIONS)



Reported Q2 FY25 net sales increased 2.2% and orders decreased 2.3% from the prior year. On an organic basis, sales increased 2.4%[1] and orders decreased 1.9%[1].

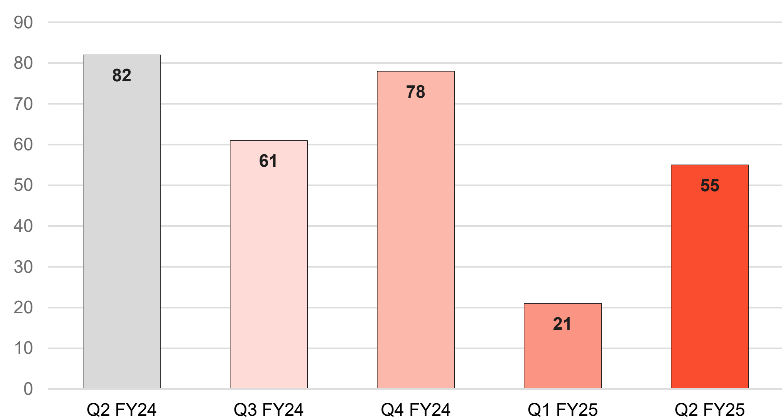
Adjusted gross margin in Q2 FY25 was down slightly to the prior year.

Earnings per share in Q2 FY25 totaled $0.49 per share on a reported basis and $0.55[1] on an adjusted basis, compared to $0.45 per share last year on a reported basis and $0.59[1] per share on an adjusted basis.

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

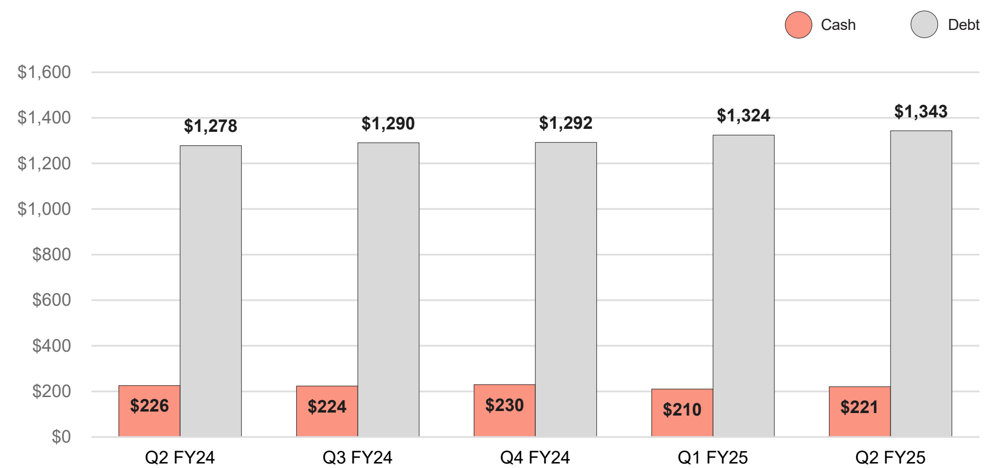
Quarterly Cash Flow from Operations

($ MILLIONS)



Quarterly Long Term Debt [2]

($ MILLIONS)



Net Debt to EBITDA Ratio [1] (Q2 FY25)

2.94x

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

(2) Excludes current portion of long-term debt

GUIDANCE

Q3 and Full Year FY25 Guidance*

	Q3 FY25	FY25 Full Year
Revenue	$903 million to $943 million	
Gross Margin %	38.1% to 39.1%	
Adj. Operating Expenses**	$293 million to $303 million	
Interest & Other Expense, Net	$16.7 million to $17.7 million	
Adj. Effective Tax Rate**	21.5% to 23.5%	
Adj. Earnings Per Share, Diluted**	$0.41 to $0.47	$2.11 to $2.17

(*) As provided in the earnings press release dated December 18, 2024

(**) Items indicated represent Non-GAAP measures. The Q3 FY2025 outlook excludes an expected $6 million in operating expense charges related to amortization of Knoll purchased intangibles and the related tax and earnings per share impact.

Appendix

Non-GAAP Financial Measures and Other Supplemental Data

Non-GAAP Financial Measures and Other Supplemental Data

This presentation contains non-GAAP financial measures that are not in accordance with, nor an alternative to, generally accepted accounting principles (GAAP) and may be different from non-GAAP measures presented by other companies. These non-GAAP financial measures are not measurements of our financial performance under GAAP and should not be considered an alternative to the related GAAP measurement. These non-GAAP measures have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP.

Our presentation of non-GAAP measures should not be construed as an indication that our future results will be unaffected by unusual or infrequent items. We compensate for these limitations by providing equal prominence of our GAAP results. Reconciliations of these non-GAAP measures to the most directly comparable financial measures calculated and presented in accordance with GAAP are provided in the financial tables included within this presentation.

The Company believes these non-GAAP measures are useful for investors as they provide financial information on a more comparative basis for the periods presented.

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The non-GAAP financial measures referenced within this presentation include: Adjusted Operating Earnings (Loss), Adjusted Operating Margin, Adjusted Earnings per Share, Adjusted Operating Expenses, Adjusted EBITDA, Adjusted Bank Covenant EBITDA, Adjusted Gross Margin, and Organic Growth (Decline).

Adjusted Effective Tax Rate refers to the projected full-year GAAP tax rate, adjusted to exclude certain unusual or infrequent events that are expected to significantly impact that rate as well as impacts related to enactments of comprehensive tax law changes.

Adjusted Operating Earnings (Loss) represents reported operating earnings plus integration charges, amortization of Knoll purchased intangibles, restructuring expenses, and Knoll pension plan termination charges.

Adjusted Operating Margin is calculated as adjusted operating earnings (loss) divided by net sales

Adjusted Earnings per Share represents reported diluted earnings per share excluding the impact from amortization of Knoll purchased intangibles, integration charges, restructuring expenses, Knoll pension plan termination charges, and the related tax effect of these adjustments.

Adjusted Operating Expenses represents reported operating expenses excluding restructuring charges, integration charges, amortization of Knoll purchased intangibles, and Knoll pension plan termination charges.

Adjusted EBITDA is calculated by excluding income tax expense, interest income and expense, depreciation and amortization expense, restructuring and integration charges from net income.

Adjusted Bank Covenant EBITDA is calculated by excluding depreciation, amortization, interest expense, taxes from net income, and certain other adjustments. Other adjustments include, as applicable in the period, charges associated with business restructuring actions, acquisition and integration charges, impairment expenses, non-cash stock-based compensation, future synergies, and other items as described in our lending agreements.

Adjusted Gross Margin represents gross margin plus integration charges.

Organic Growth (decline) represents the change in sales and orders, excluding currency translation effects and the impact of the closure of the Hay eCommerce channel in North America.

The adjustments to arrive at these non-GAAP financial measures described further below:

Amortization of Knoll purchased intangibles: Includes expenses associated with the amortization of acquisition related intangibles acquired as part of the Knoll acquisition. The revenue generated by the associated intangible assets has not been excluded from the related non-GAAP financial measure. We exclude the impact of the amortization of Knoll purchased intangibles as such non-cash amounts were significantly impacted by the size of the Knoll acquisition. Furthermore, we believe that this adjustment enables better comparison of our results as Amortization of Knoll Purchased Intangibles will not recur in future periods once such intangible assets have been fully amortized. Any future acquisitions may result in the amortization of additional intangible assets. Although we exclude the Amortization of Knoll Purchased Intangibles in these non-GAAP measures, we believe that it is important for investors to understand that such intangible assets were recorded as part of purchase accounting and contribute to revenue generation

Integration charges: Knoll integration-related costs include severance, asset impairment charges associated with lease and operations facility consolidation activity, and expenses related to synergy realization efforts and reorganization initiatives.

Restructuring charges: Includes costs associated with actions involving targeted workforce reductions.

Knoll pension plan termination charges: Includes expenses incurred associated with the termination of the Knoll pension plan which was completed in the second quarter of fiscal year 2025.

Tax related items: We excluded the income tax benefit/provision effect of the tax related items from our non-GAAP measures because they are not associated with the tax expense on our ongoing operating results.

Reconciliation of Adjusted Earnings per Share

(UNAUDITED)

Adjusted Earnings per Share	FY21	FY22	FY23	FY24	Q2 FY24	Q2 FY25
					Current Quarter	
Earnings per share (Loss) - diluted	$ 2.94	$ (0.37)	$ 0.55	$ 1.11	$ 0.45	$ 0.49
Add: Amortization of Knoll purchased intangibles	-	0.87	0.33	0.32	0.08	0.08
Add: Acquisition and integration charges	0.17	1.71	0.24	0.31	0.09	-
Add: Restructuring charges	0.03	-	0.45	0.42	0.02	-
Add: Impairment charges	-	-	0.76	0.24	-	-
Add: Special charges *	0.02	(0.01)	-	-	-	-
Add: Debt extinguishment	-	0.18	-	-	-	-
Add: Knoll Pension Plan Termination Charges	-	-	-	-	-	-
Less: Gain on legal settlement	(0.08)	-	-	-	-	-
Less: Gain on sale of dealer	-	(0.03)	-	-	-	-
Tax impact on adjustments	(0.01)	(0.43)	(0.48)	(0.32)	(0.05)	(0.02)
Adjusted earnings per share - diluted	**$ 3.07**	**$ 1.92**	**$ 1.85**	**$ 2.08**	**$ 0.59**	**$ 0.55**
Weighted average shares outstanding (used for calculating adjusted earnings per share) - diluted	59,389,598	73,160,212	76,024,368	73,954,756	74,240,293	70,032,959

* Special charges include certain costs arising as a direct result of COVID-19, and the retroactive payments related to reinstated employee benefits.

Reconciliation of Adjusted Operating Expenses

($ MILLIONS); (UNAUDITED)

Adjusted Operating Expenses	**Q2 FY24**	**Q3 FY24**	**Q4 FY24**	**Q1 FY25**	**Q2 FY25**
Operating Expenses	311.6	294.2	328.7	321.1	314.5
Restructuring Charges	1.8	1.7	22.1	-	-
Integration Charges	6.9	7.6	5.1	27.8	-
Amortization of Knoll purchased intangibles	6.0	6.0	5.9	5.9	5.9
Impairment Charges	-	-	16.8	-	-
Knoll Pension Plan Termination Charges	-	-	-	0.5	0.5
Adj. Operating Expenses	**$ 296.9**	**$ 278.9**	**$ 278.8**	**$ 286.9**	**$ 308.1**
Adj. Operating Expenses (% of sales)	31.3%	32.0%	31.4%	33.3%	31.7%

Reconciliation of Adjusted Operating Earnings

($ MILLIONS); (UNAUDITED)

Adjusted Operating Earnings	**Q2 FY24**	**Q3 FY24**	**Q4 FY24**	**Q1 FY25**	**Q2 FY25**
Net Sales	$ 949.5	$ 872.3	$ 888.9	$ 861.5	$ 970.4
Operating Earnings (GAAP)	60.4	42.8	23.7	15.2	62.5
Operating Margin (% of sales)	6.4%	4.9%	2.7%	1.8%	6.4%
Restructuring Charges	1.8	1.7	22.1	-	-
Integration Charges	6.9	7.6	5.1	28.3	-
Amortization of Knoll purchased intangibles	6.0	6.0	5.9	5.9	5.9
Impairment Charges	-	-	16.8	-	-
Knoll Pension Plan Termination Charges	-	-	-	0.5	0.5
Adj. Operating Earnings (non-GAAP)	**$ 75.1**	**$ 58.1**	**$ 73.6**	**$ 49.9**	**$ 68.9**
Adj. Operating Margin (% of sales)	7.9%	6.7%	8.3%	5.8%	7.1%

Reconciliation of Net Earnings to Adjusted Bank Covenant EBITDA and Adjusted Bank Covenant EBITDA Ratio (provided on a trailing twelve month basis)

($ MILLIONS); (UNAUDITED)

	Q2 FY25
Net earnings	$ 65.1
Income tax expense	8.7
Depreciation expense	113.2
Amortization expense	37.5
Interest expense	77.4
Other adjustments	99.8
Adjusted bank covenant EBITDA	**401.7**
Total debt, less cash, end of trailing period (includes outstanding LC's)	$ 1,180.0
Net debt to adjusted bank covenant EBITDA ratio	**2.94**

Reconciliation of Adjusted Gross Margin

($ MILLIONS); (UNAUDITED)

Adjusted Gross Margin	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25
Net Sales	$ 949.5	$ 872.3	$ 888.9	$ 861.5	$ 970.4
Gross Margin (GAAP)	372.0	337.0	352.4	336.3	377.0
Gross Margin (% of sales)	39.2%	38.6%	39.6%	39.0%	38.8%
Integration Charges	-	-	-	0.5	-
Adj. Gross Margin (non-GAAP)	**$ 372.0**	**$ 337.0**	**$ 352.4**	**$ 336.8**	**$ 377.0**
Adj. Gross Margin (% of sales)	39.2%	38.6%	39.6%	39.1%	38.8%

Organic Sales Growth
($ MILLIONS); (UNAUDITED)

	Q2 FY25
Net Sales, as reported	$ 970.4
% change from PY	*2.2%*
Currency translation effects (1)	(2.3)
Net sales, organic	**$ 968.1**
% change from PY	*2.4%*

	Q2 FY24
Net Sales, as reported	$ 949.5
HAY eCommerce	(4.5)
Net sales, organic	**$ 945.0**

* Currency translation effects represent the estimated net impact of translating current period sales and orders using the average exchange rates applicable to the comparable prior year period.

Organic Orders Growth
($ MILLIONS); (UNAUDITED)

	Q2 FY25
Orders, as reported	$ 921.9
% change from PY	*(2.3)%*
Currency translation effects (1)	(0.4)
Orders, organic	**$ 921.5**
% change from PY	*(1.9)%*

	Q2 FY24
Orders, as reported	$ 944.0
HAY eCommerce	(4.5)
Orders, organic	**$ 939.5**

* Currency translation effects represent the estimated net impact of translating current period sales and orders using the average exchange rates applicable to the comparable prior year period.