MillerKnoll

Investor
Presentation

Third Quarter FY26
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 include those relating to future events, anticipated results of operations, our expectations regarding future market conditions, our business strategies, our assessment of risks we face, 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.

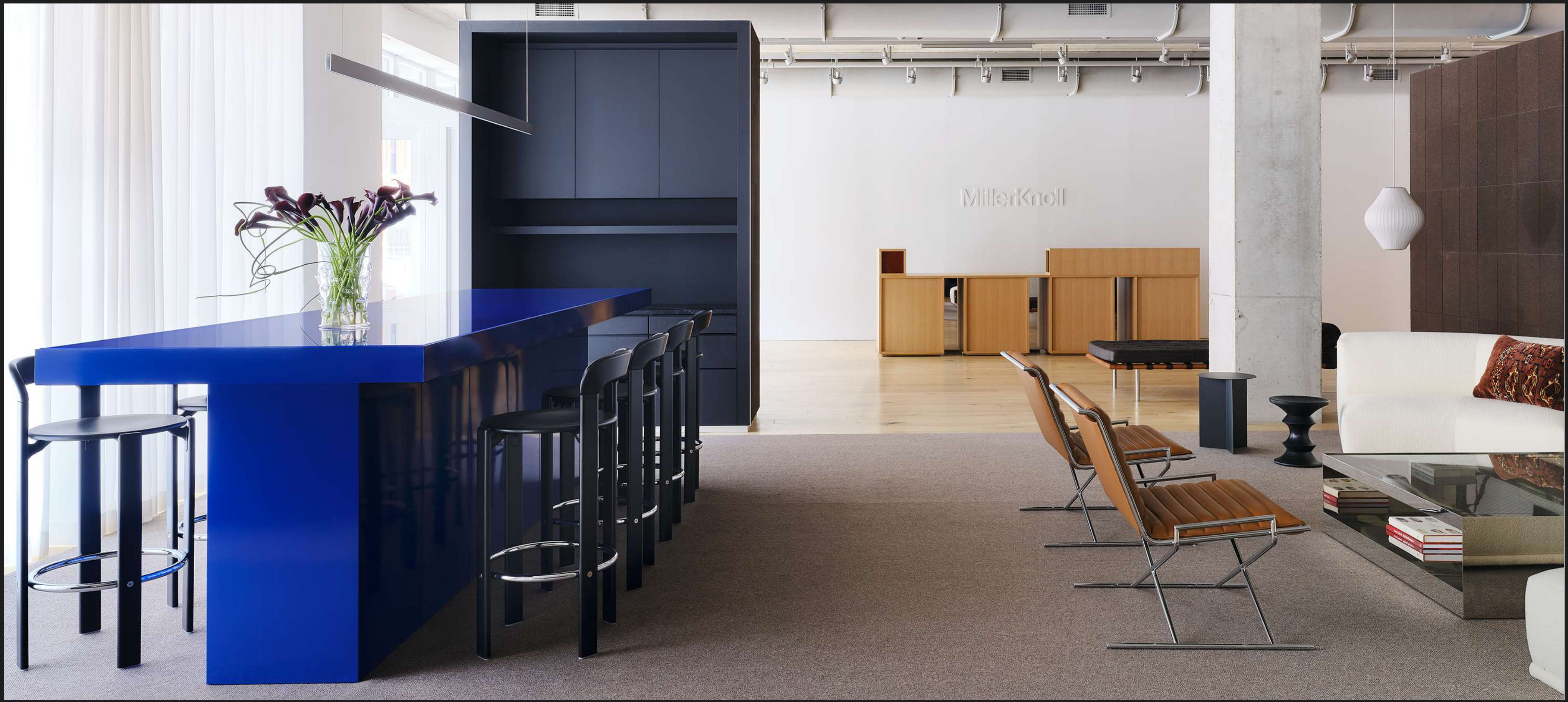
It is uncertain whether any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what impact they will have on our results of operations or financial condition or the price of our stock.

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

- The effects of the ongoing conflict and broader geopolitical instability in the Middle East, including with respect to negative impacts on our supply chain, decreased sales within the region or beyond due to supply chain constraints, and broader inflationary and macroeconomic effects;
- Changes to U.S. and international trade policies, including new or increased tariffs and changing import/export regulations, which impact both the cost and availability of materials and components used to manufacture our products as well as demand for our products;
- Challenges in implementing our growth strategy and the possibility that the assumptions on which that strategy was built prove inaccurate;
- Consumer spending levels, which have a significant impact on demand for our products within our Global Retail segment;
- Global and national economic conditions such as heightened inflation, uncertainty regarding future interest rates, foreign currency exchange rate fluctuations, the escalating conflict in the Middle East, the continuation of the Russia-Ukraine war, and potential governmental responses to these events;
- Cybersecurity threats and risks;
- Public health crises, such as pandemics and epidemics, and governmental policies and actions to protect the health and safety of individuals or to maintain the functioning of national or global economies;
- Risks related to the additional debt incurred in connection with our acquisition of Knoll, including increased interest expense, our ability to comply with our debt covenants and obligations, and limitations on certain business activities imposed by our credit agreement;
- Availability and pricing of raw materials;
- Financial strength of our dealers and customers;
- Pace and level of government procurement; and
- 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



15 iconic brands. 3 strategic segments. Diverse channel go-to-market strategy driving scalable growth and robust cash flow.

$3.7 billion

FY25 Revenue

15

Brands

85+

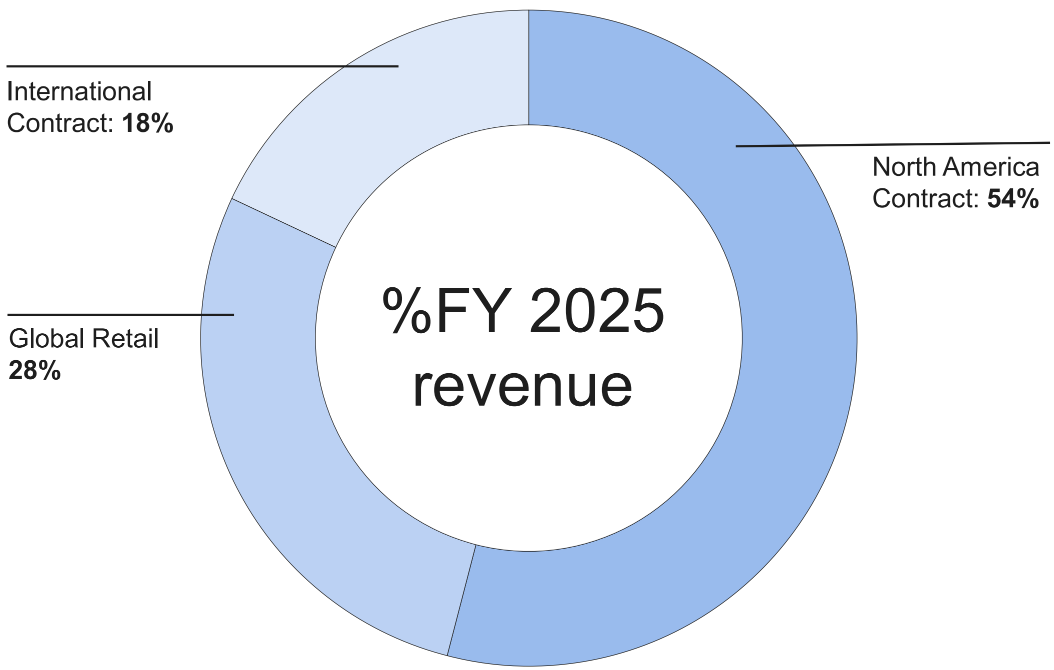
Retail stores

600+

Dealers in 110 countries

>10,000

Employees around the globe



Investment Thesis:

MillerKnoll is a $3.7 billion global collective of 15 iconic brands, cherished by customers and the A&D community. Our strategy unlocks multiple growth and cash flow opportunities through our diverse channels.

North America Contract

Cash generation engine with tailwinds from pent-up demand, return-to-office trends, and targeted growth and optimization initiatives

International Contract

High-margin market share opportunities in faster-growing, underpenetrated markets

Global Retail

Vertically-integrated, omni-channel **premium furniture retailer with significant white space**

Disciplined capital allocation and attractive dividend yield

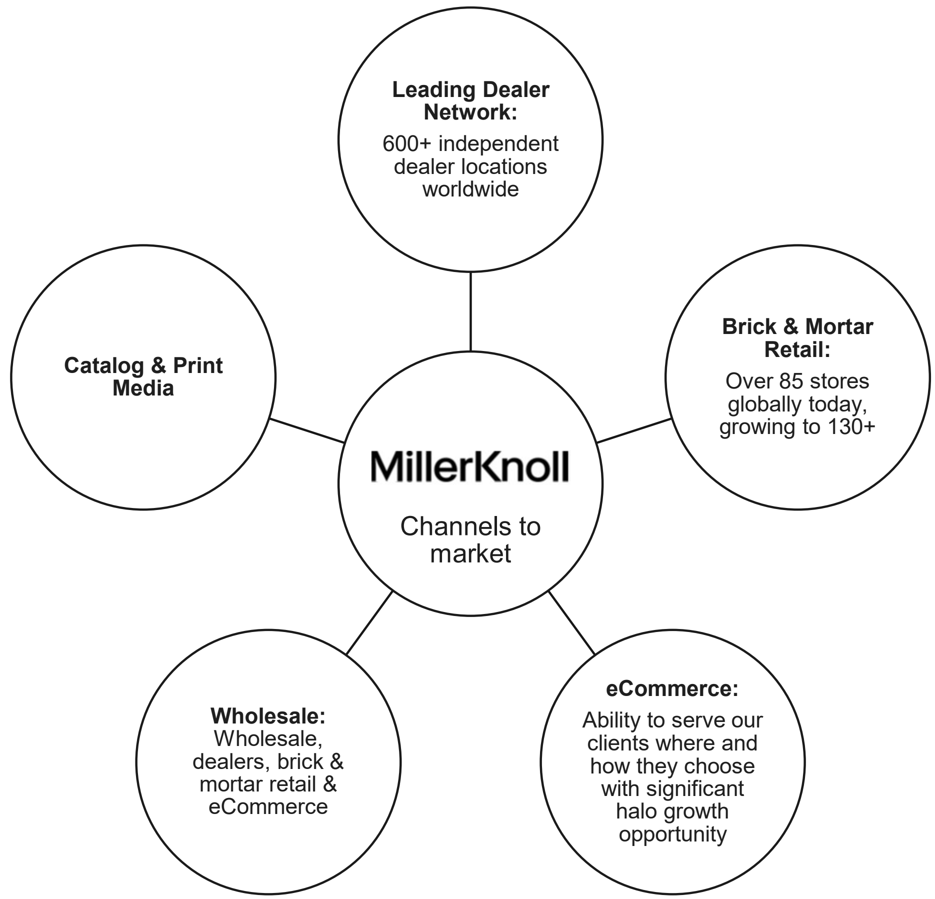
The MillerKnoll ecosystem

~20B[1] North America Contract Market

~30B[2] International Contract Market

\+ ~150B[3] Global premium retail furniture market

~$200B **Total addressable market**



(1)S&P Global; internal company estimates
(2)CSIL; internal company estimates
(3)U.S. Census Bureau; internal company estimates

MillerKnoll segments

North America Contract: **54%***

Offering furniture and textiles designed to create spaces where people work, heal, and learn throughout U.S. and Canada

- Iconic design legacy and unmatched product suite – including the world's most sought-after task seating
- Formidable distribution channel with world-class dealers
- Lean, capital-efficient, reliable production capabilities
- North American market tailwinds with pent-up demand and return-to-office dynamics
- Growth initiatives include a focus on innovation, product development and durable industry verticals such as health care, government and higher education

International Contract: **18%***

Offering furniture designed to create spaces where people work, heal, and learn throughout Europe, the Middle East, Africa, Asia-Pacific and Latin America

- Shares strengths and competitive advantages with our North America Contract business
- Efficient and reliable global hub & spoke manufacturing model with eight sites and localized sourcing
- Growth drivers include expanding dealer network in new and underpenetrated markets, increasing dealer share of wallet, targeting strong regional customers along with global multinationals and focusing on high-growth regions like Asia and the Middle East
- Stand-out profitability with consistent double-digit annual operating income margin

Global Retail: **28%***

Offering authentic, modern design furnishings and accessories to consumers through multiple channels and brands, including Design Within Reach and Herman Miller

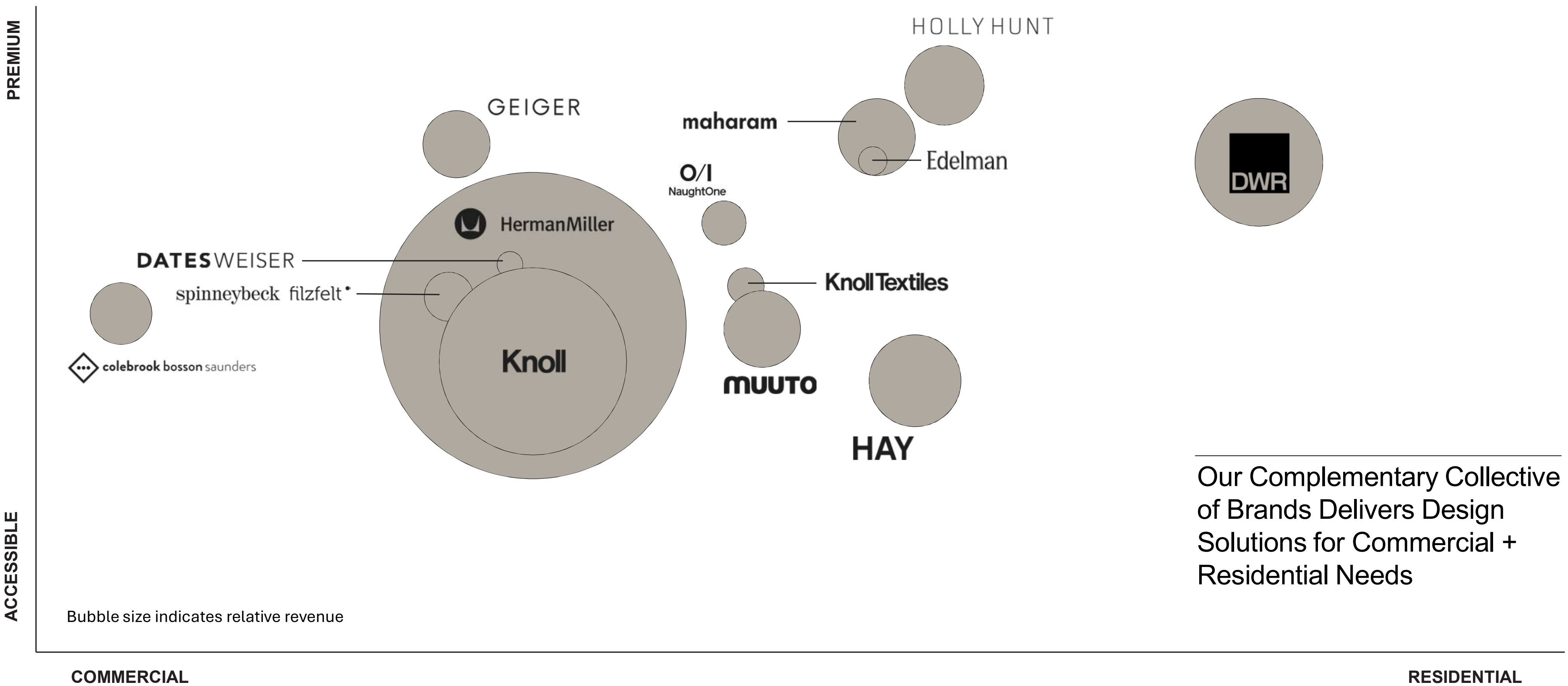
- Competitive differentiation from unmatched legacy and collective of authentic design brands as well as vertical integration with sourcing, quality and margin advantages
- Current growth strategy focused on expanding our North America store footprint and product assortment along with driving eCommerce growth and increasing brand awareness
- Scaling operations and leveraging costs in North America are expected to drive margin expansion

*percent of FY2025 revenue

The MillerKnoll Collective

15 of the world's most dynamic design brands united by innovation, insight, and impact to shape a better world.

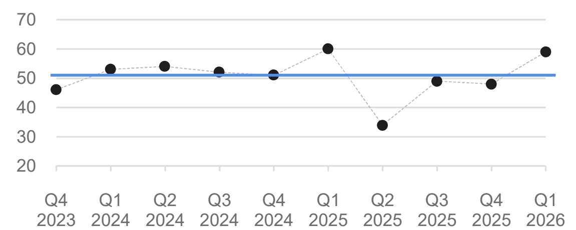
HermanMiller	Knoll	colebrook bosson saunders	DATESWEISER	DWR
Edelman	filzfelt	GEIGER	HAY	HOLLY HUNT
KnollTextiles	maharam	MUUTO	O/I NaughtOne	spinneybeck



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

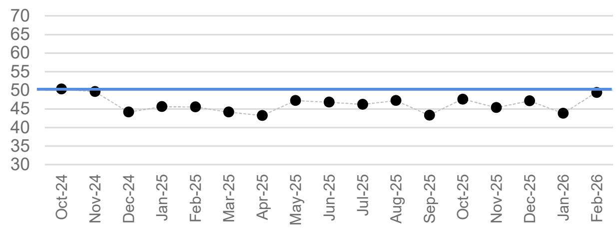
Macroeconomic drivers

The Conference Board – CEO Confidence



Source: The Conference Board, February 26, 2026

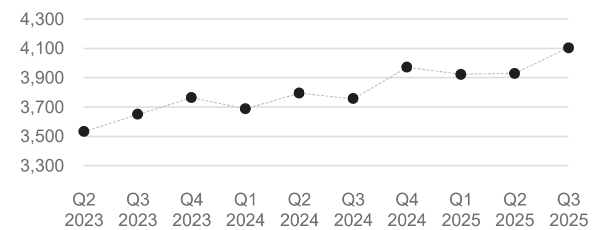
U.S. Architectural Billings Index



Source: The American Institute of Architects, March 18, 2026

Corporate Profitability Index

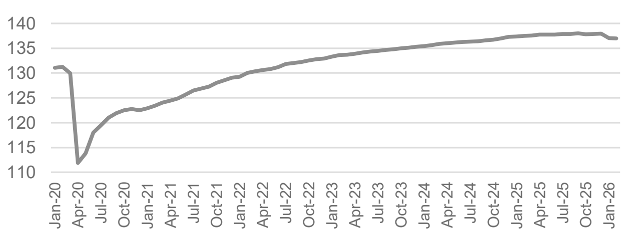
(BILLIONS OF DOLLARS)



Source: Bureau of Economic Analysis, March 13, 2026

Service Sector Employment

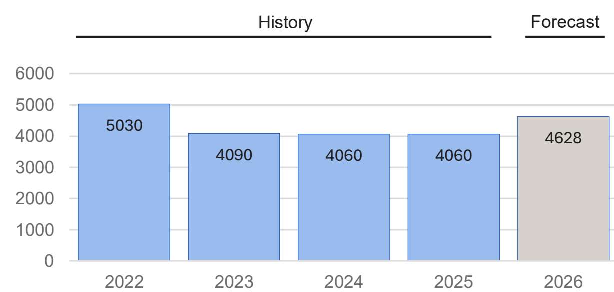
(MILLIONS OF EMPLOYEES)



Source: Bureau of Labor Statistics, March 2026

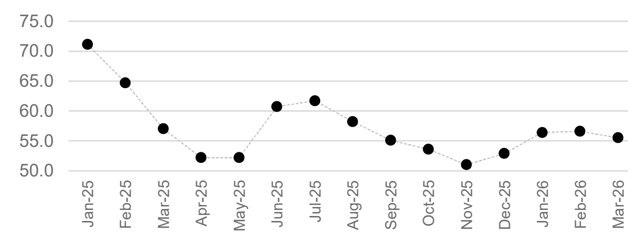
Existing Home Sales

(THOUSANDS OF UNITS)



Source: Ntl. Assoc. of Realtors Real Estate & Economic Outlook, Dec. 9, 2025

Univ. of Michigan – Index of Consumer Sentiment



Source: Univ. of Michigan – Monthly Index of Consumer Sentiment, Mar 2026

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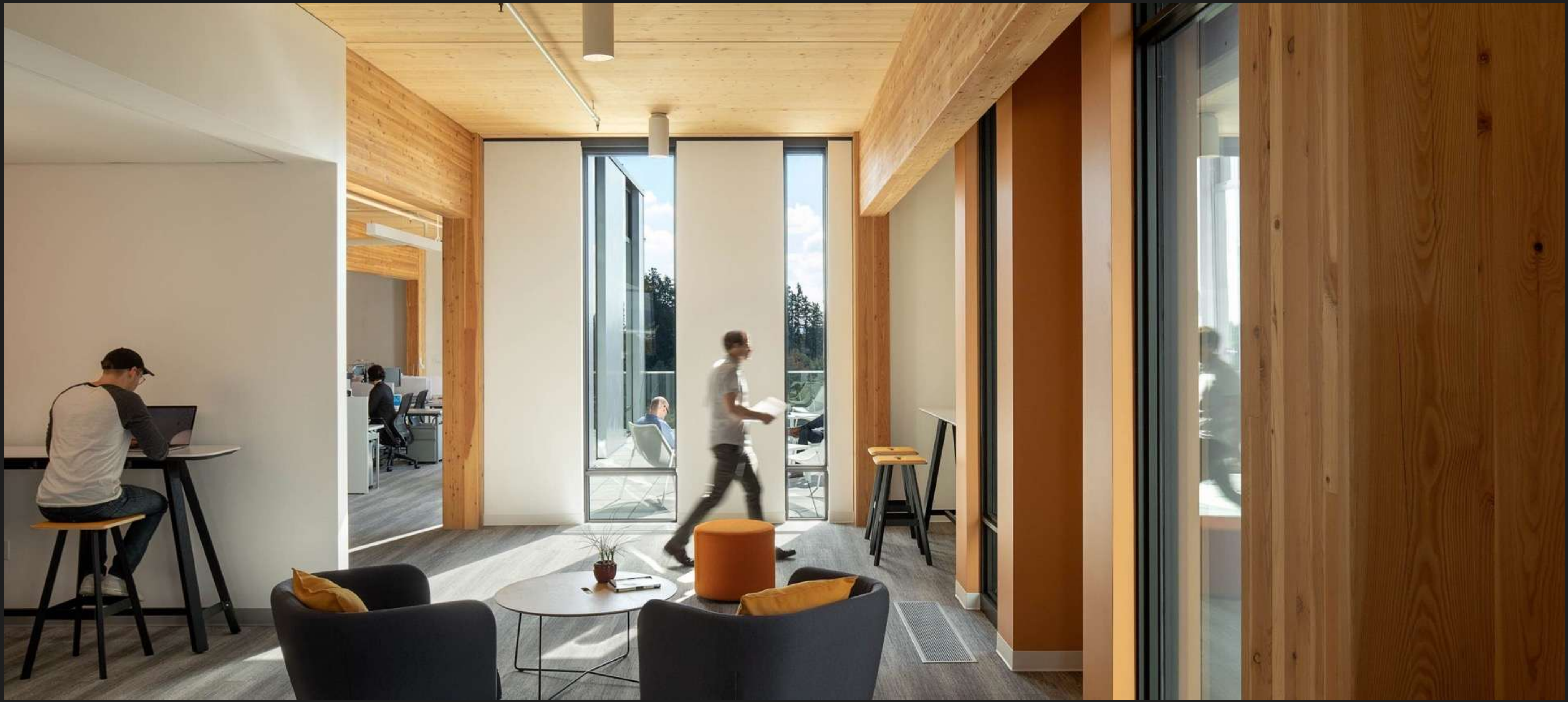
Other leading macroeconomic indicators include: AIA Construction Forecast, office vacancy rates, small business confidence, new home sales, luxury housing sales, and retail sales

Our Advantages



Competitive advantages

Delivering unmatched customer outcomes through design-led innovation, trusted partnerships and seamless execution

Design Leadership

- Celebrated iconic, enduring designs
- Product leadership, including the world's most desired task seating
- Global Research & Insights team focused on workplace strategy and trends
- Robust R&D and testing, with 4-year average trailing R&D spend ~2.5% of sales
- Industry's broadest & most diverse network of designer relationships
- Enhanced customer outcomes
- Elevated materials experience

Operational Excellence

- Lean, highly-efficient and reliable capabilities
- Localized, scalable production
- Vertical integration enhances margin potential and operational control across the value chain
- ~5.5 million square feet of manufacturing across the globe

Global Reach

- Iconic brands and designs well-known around the world
- Multiple channels to market across geographies – strong dealers, B2B and B2C
- Efficient & reliable global hub & spoke manufacturing model
- Broad distribution footprint

Global manufacturing footprint

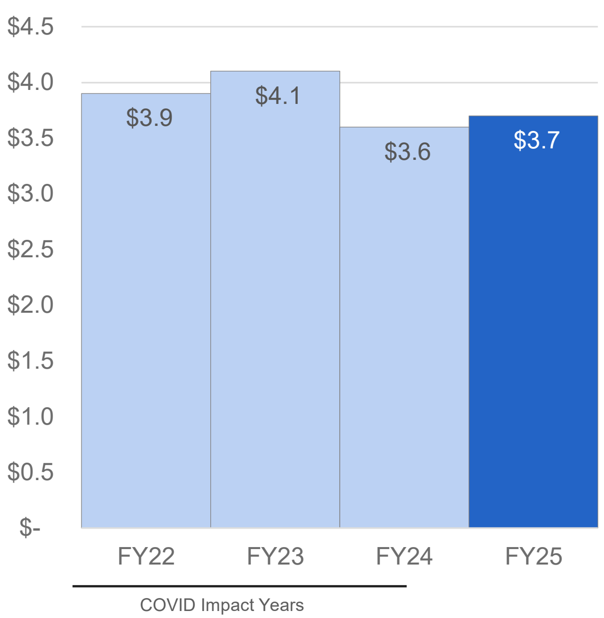
Lean Foundation → Localized Production → Capital Efficient

- Facilities in the United States, Canada, the United Kingdom, Italy, China, Brazil, Mexico and India
- Hub-and-spoke model emphasizes sourcing and production closer to customers
- Capital efficient:
  - ✓ Lean manufacturing and assembly
  - ✓ Products made to order - materials and components sourced as needed
  - ✓ High rate of inventory turns
  - ✓ Scalable

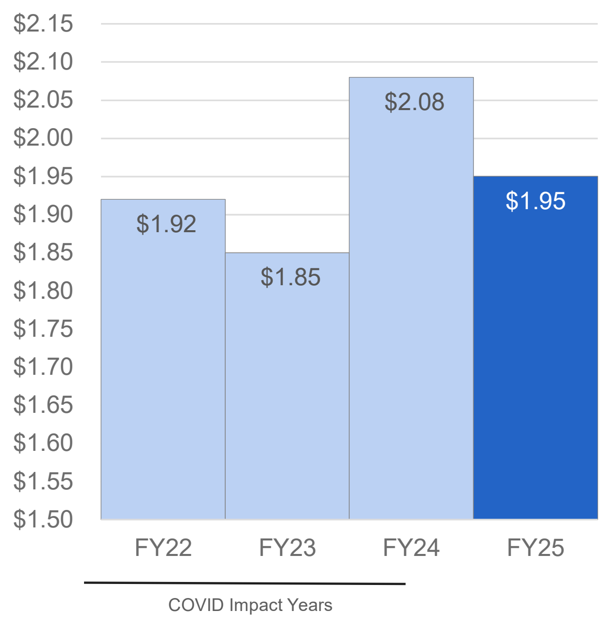
Financial Performance

Historical financial performance

Revenue
($ BILLIONS)

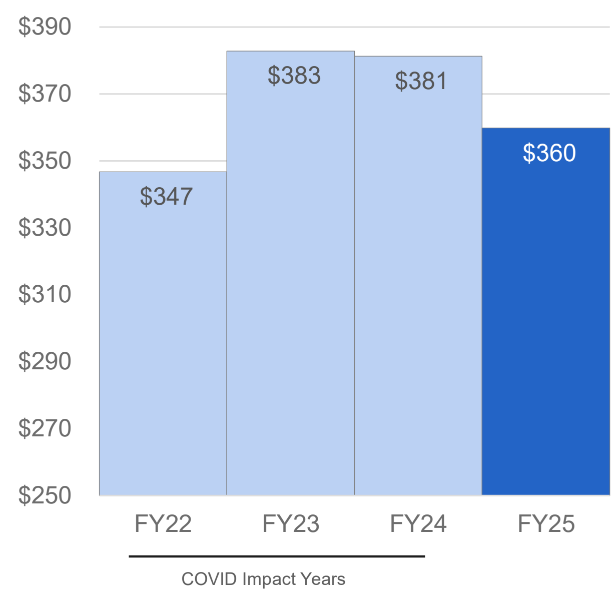


Adjusted EPS[1]



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

Adjusted EBITDA[2]
($ MILLIONS)

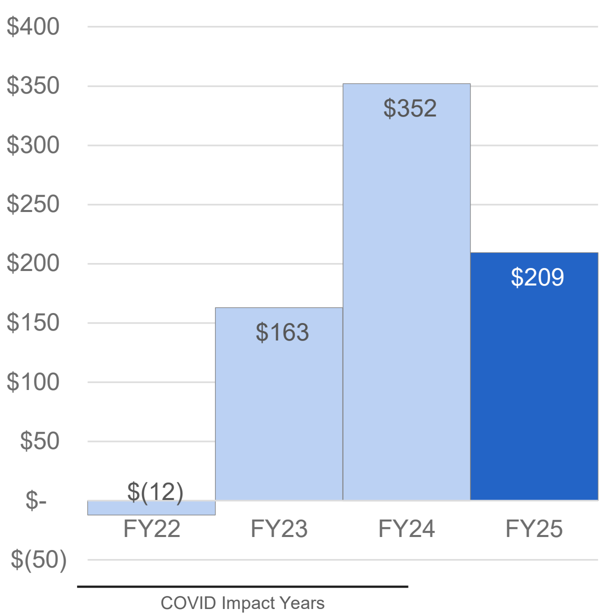


[2] See Appendix for reconciliation of non-GAAP measures

Strong cash flow generation

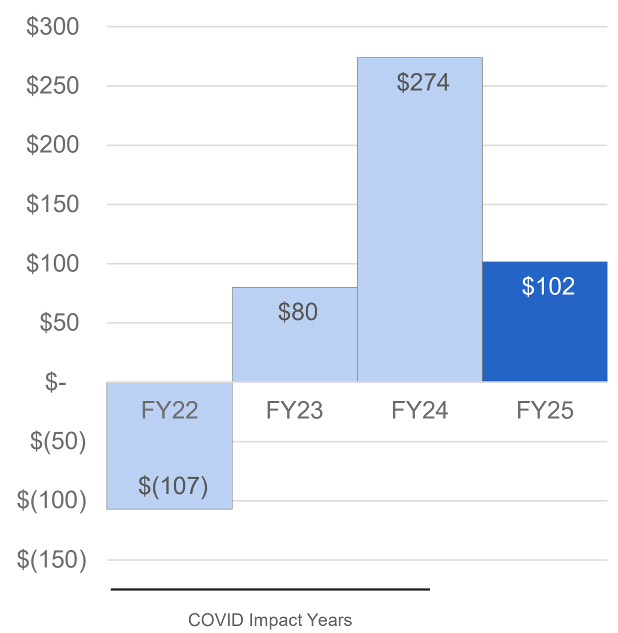
Cash Flow from Operations

($ MILLIONS)



Free Cash Flow[1]

($ MILLIONS)



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

Disciplined capital allocation approach

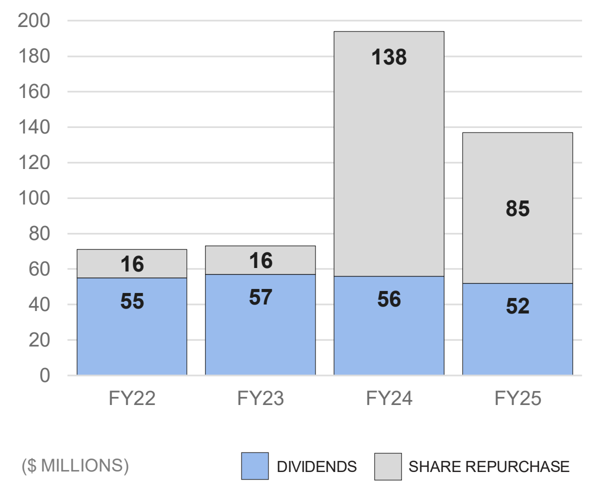
1 Investing to support growth

2 Maintaining financial flexibility and improving Net Debt to EBITDA ratio

3 Returning capital to shareholders

Capital Expenditures, average past 4 years	~$90 million/year
FY 2026 Capital Expenditures	Expect ~$120 to $130 million
R&D, as a % of sales, average past 4 years	~2.5%
New DWR & Herman Miller Retail Store openings (net), 2022 to Q3 FY26	33

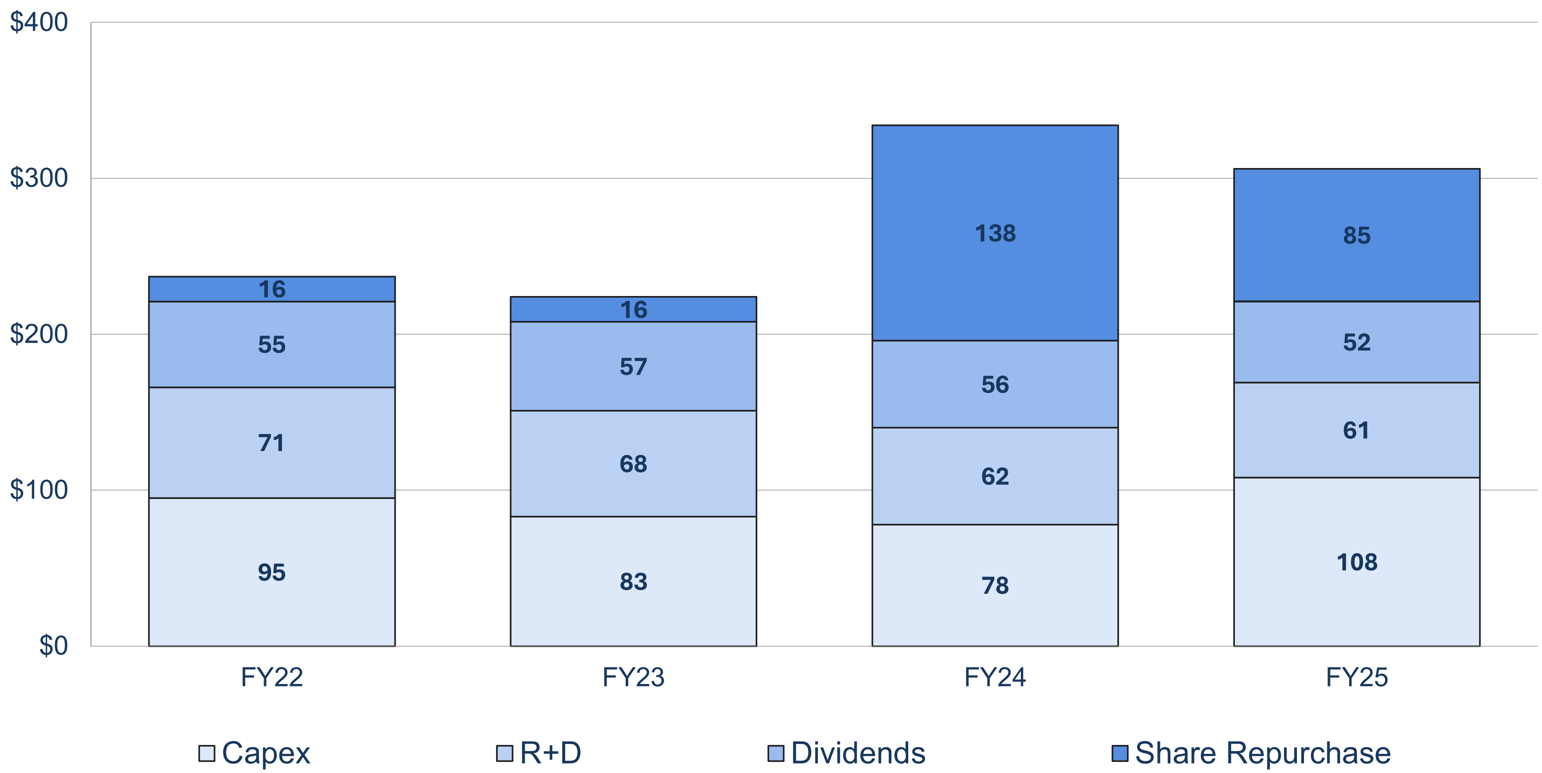
	Q3 FY26
Cash	$175M
Long-term Debt [(1)]	$1,278M
Net Debt to EBITDA Ratio [(2)]	2.75x
Revolver Availability	$419M



[(1)] Excludes current portion of long-term debt

[(2)] Per the measure allowed under our bank agreement

Uses of cash



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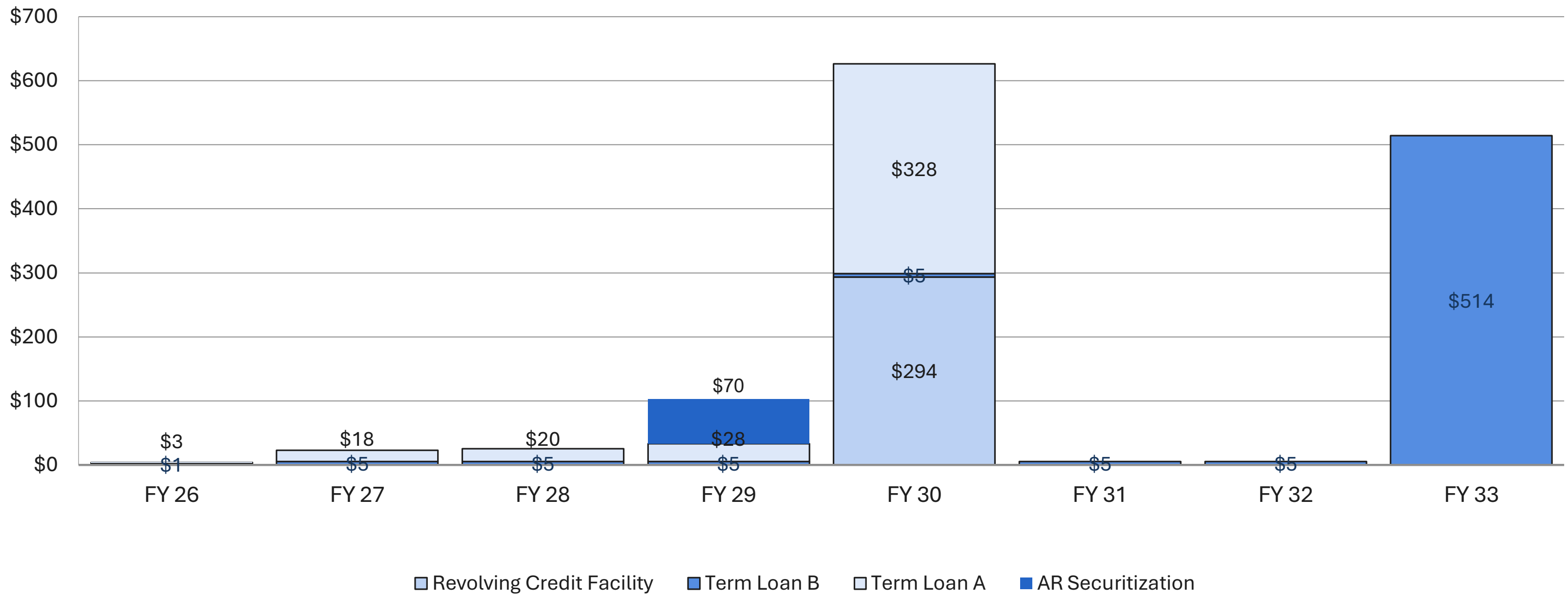
Debt maturities

as of February 28, 2026



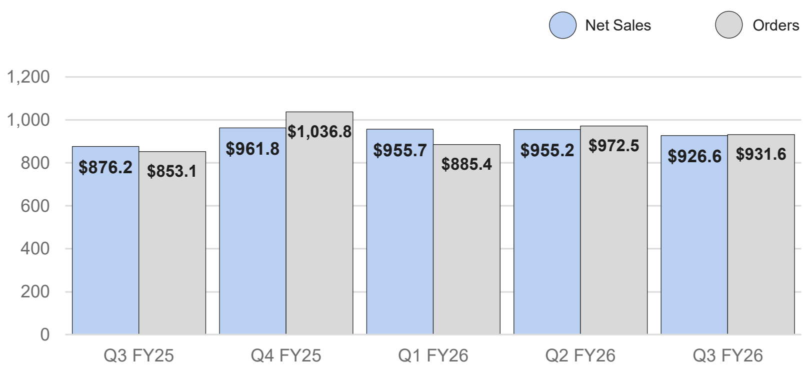
- Weighted average rate[1]: ~4.6%, due to fixed interest rate swaps

[1]as of February 28, 2026

Recent Quarterly Financial Trends

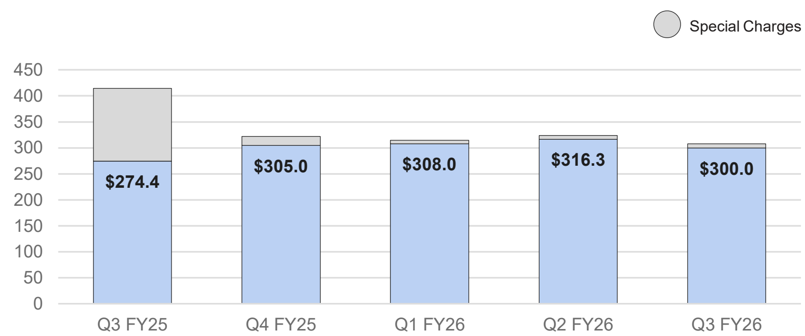
Quarterly Net Sales + Orders

($ MILLIONS)



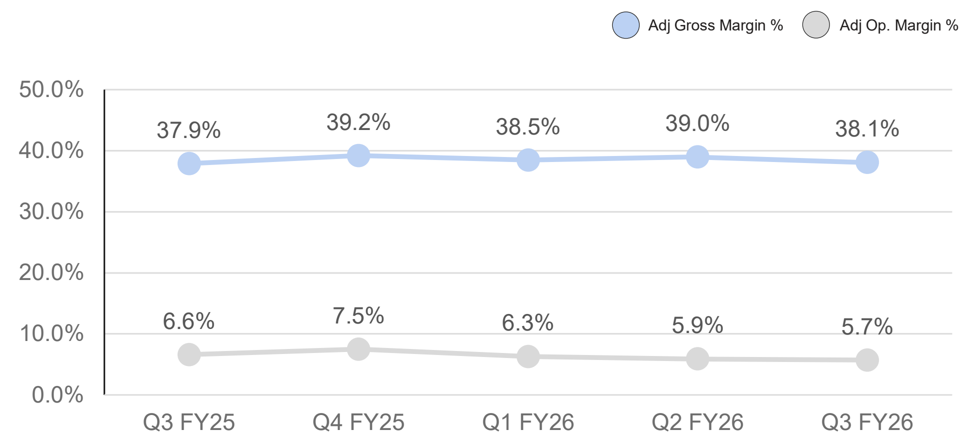
Quarterly Adjusted Operating Expenses[1]

($ MILLIONS)



Adjusted Gross Margin and Adjusted Operating Margin[1]

(% NET SALES)



Reported Q3 FY26 net sales increased 5.8% and orders increased 9.2% from the prior year. On an organic basis, sales increased 3.8%[1] and orders increased 7.2%[1].

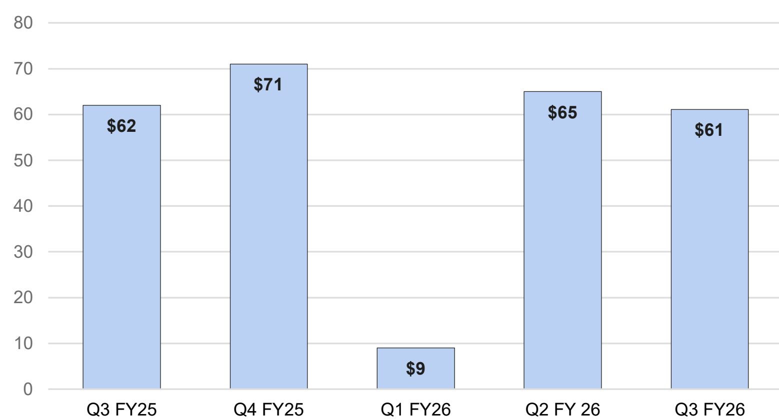
Gross margin in Q3 FY26 increased 20 basis points from prior year.

Earnings per share - diluted in Q3 FY26 were $0.34 on a reported basis and $0.43[1] on an adjusted basis, compared to a loss per share – diluted of $0.19 last year on a reported basis and $0.44[1] on an adjusted basis.

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

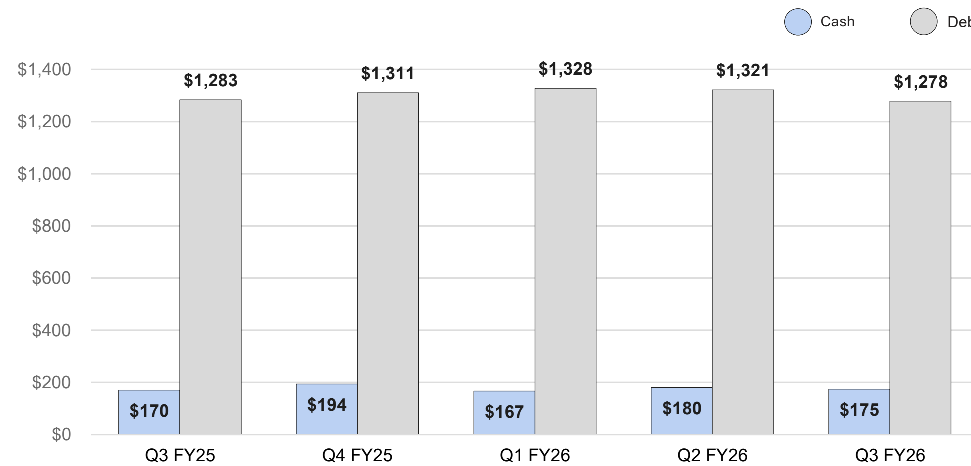
Quarterly Cash Flow from Operations

($ MILLIONS)



Quarter-End Cash and Long-Term Debt Balances (2)

($ MILLIONS)



Net Debt to EBITDA Ratio (1) (Q3 FY26)

2.75x

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

(2) Excludes current portion of long-term debt

GUIDANCE

Q4 FY2026 Guidance*

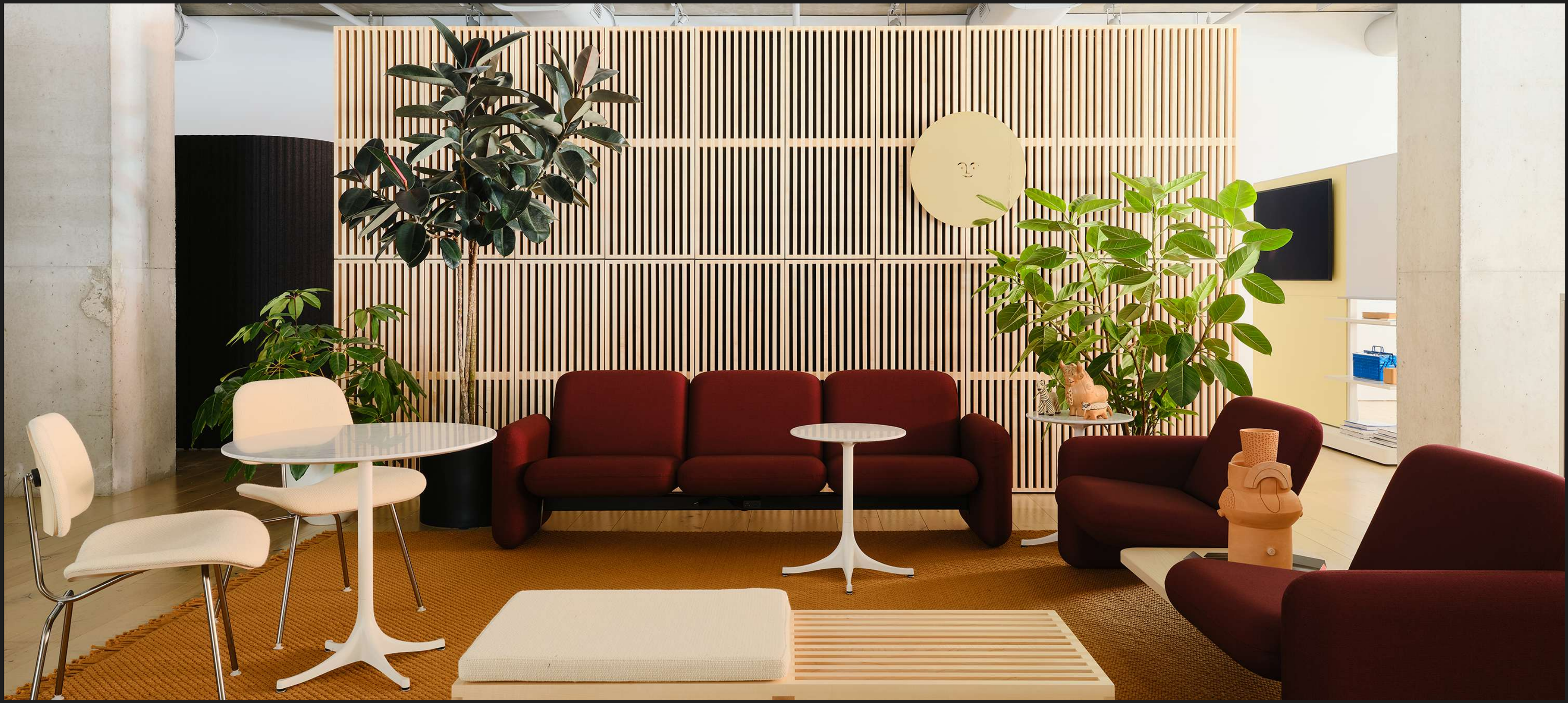
	Q4 FY26
Revenue	$955 million to $995 million
Gross Margin %	38.5% to 39.5%
Adj. Operating Expenses**	$311.5 million to $321.5million
Interest & Other Expense, Net	$14.6 million to $15.6 million
Adj. Effective Tax Rate**	23.0% to 25.0%
Adj. Earnings Per Share, Diluted**	$0.49 to $0.55

(*) As provided in the earnings press release dated March 25, 2026.

(**) Items indicated represent Non-GAAP measures. The Q4 FY2026 outlook excludes an expected $6 million in operating expense charges related to amortization of Knoll purchased intangibles as well as the related tax and earnings per share impact. The Company does not reconcile forward-looking non-GAAP measures. See appendix for more information on non-GAAP measures.

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.

The non-GAAP financial measures referenced within this presentation may include: Adjusted Effective Tax Rate, Adjusted Operating Earnings (Loss), Adjusted Operating Margin, Adjusted Earnings per Share, Adjusted Operating Expenses, Adjusted EBITDA, Adjusted Bank Covenant EBITDA, Adjusted Gross Margin, Free Cash Flow 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.

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

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

Adjusted Earnings per Share - Diluted represents reported diluted earnings per share excluding the impact from amortization of Knoll purchased intangibles, integration charges, restructuring expenses, impairment charges, Knoll pension plan termination charges, debt extinguishment 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, impairment charges, and Knoll pension plan termination charges.

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

Free Cash Flow represents net cash provided by (used in) operating activities less capital expenditures.

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 are 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, facility consolidation charges, and accelerated depreciation of fixed assets.

Impairment charges: Includes non-cash, pre-tax charges for the impairment of the Knoll and Muuto trade names as well as impairment of goodwill attributed to the Global Retail and Holly Hunt reporting units.

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.

Debt extinguishment charges: Includes expenses associated with the extinguishment of debt. We excluded these items from our non-GAAP measures because they relate to a specific transaction and are not reflective of our ongoing financial performance.

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 - Diluted	**FY22**	**FY23**	**FY24**	**FY25**	**Current Quarter Q3 FY25**	**Current Quarter Q3 FY26**
Earnings per share (Loss) - diluted	$ (0.37)	$ 0.55	$ 1.11	$ (0.54)	$ (0.19)	$ 0.34
Add: Amortization of Knoll purchased intangibles	0.87	0.33	0.32	0.35	0.09	0.09
Add: Acquisition and integration charges	1.71	0.24	0.31	0.41	-	-
Add: Restructuring charges	-	0.45	0.42	0.22	0.06	0.03
Add: Impairment charges	-	0.76	0.24	1.88	1.91	-
Add: Knoll pension plan termination charges	-	-	-	0.01	-	-
Add: Special charges	(0.01)	-	-	-	-	-
Add: Debt extinguishment	0.18	-	-	-	-	-
Less: Gain on sale of dealer	(0.03)	-	-	-	-	-
Tax impact on adjustments	(0.43)	(0.48)	(0.32)	(0.38)	(1.43)	(0.03)
Adjusted earnings per share - diluted	**$ 1.92**	**$ 1.85**	**$ 2.08**	**$ 1.95**	**$ 0.44**	**$ 0.43**
Weighted average shares outstanding (used for calculating adjusted earnings per share) - diluted	73,160,212	76,024,368	73,954,756	68,977,267	68,353,906	69,132,164

* Special charges include certain costs arising as a direct result of COVID-19.

Reconciliation of Net Earnings to Adjusted EBITDA

($ MILLIONS); (UNAUDITED)

	FY22	FY23	FY24	FY25
Net earnings (loss) attributable to MillerKnoll, Inc.	$ (27.1)	$ 42.1	$ 82.3	$ (36.9)
Income tax expense	11.1	4.5	14.7	11.6
Depreciation expense	112.0	115.3	117.5	102.6
Amortization expense	78.6	39.8	37.6	37.9
Interest income	(1.6)	(2.8)	(6.1)	(5.4)
Interest expense	37.8	74.0	76.2	76.7
EBITDA	**210.8**	**272.9**	**322.2**	**186.5**
Add: Acquisition and integration charges	124.5	18.0	19.1	28.3
Add: Restructuring and special charges	-	71.2	25.0	14.4
Add: Impairment charges	-	20.7	16.8	130.0
Add: Knoll pension termination charges	-	-	-	0.6
Add: Debt extinguishment	13.4	-	-	-
Less: Gain on sale of dealer	(2.0)	-	-	-
Total adjustments	**135.9**	**109.9**	**60.9**	**173.3**
Adjusted EBITDA	**$ 346.7**	**$ 382.8**	**$ 383.1**	**$ 359.8**

* Special charges include certain costs arising as a direct result of COVID-19.

Reconciliation of Free Cash Flow

($ MILLIONS); (UNAUDITED)

	FY22	FY23	FY24	FY25
Net Cash Provided by (Used in) Operating Activities	$ (11.9)	$ 162.9	$ 352.3	$ 209.3
Capital expenditures	(94.7)	(83.3)	(78.4)	(107.6)
Free Cash Flow	**$ (106.6)**	**$ 79.6**	**$ 273.9**	**$ 101.7**

Reconciliation of Adjusted Operating Expenses

($ MILLIONS); (UNAUDITED)

Adjusted Operating Expenses	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Operating Expenses	414.6	321.9	314.6	323.7	308.0
Restructuring Charges	4.2	10.6	0.5	1.4	1.9
Amortization of Knoll purchased intangibles	6.0	6.3	6.1	6.0	6.1
Impairment Charges	130.0	-	-	-	-
Adj. Operating Expenses	**$ 274.4**	**$ 305.0**	**$ 308.0**	**$ 316.3**	**$ 300.0**
Adj. Operating Expenses (% of sales)	31.3%	31.7%	32.2%	33.1%	32.4%

Reconciliation of Adjusted Operating Earnings

($ MILLIONS); (UNAUDITED)

Adjusted Operating Earnings	**Q3 FY25**	**Q4 FY25**	**Q1 FY26**	**Q2 FY26**	**Q3 FY26**
Net Sales	$ 876.2	$ 961.8	$ 955.7	$ 955.2	$ 926.6
Operating Earnings (GAAP)	(82.2)	55.0	53.5	48.5	44.9
Operating Margin (% of sales)	-9.4%	5.7%	5.6%	5.1%	4.8%
Restructuring Charges	4.2	10.6	0.5	1.5	2.2
Amortization of Knoll purchased intangibles	6.0	6.3	6.1	6.0	6.1
Impairment Charges	130.0	-	-	-	-
Adj. Operating Earnings (non-GAAP)	**$ 58.0**	**$ 71.9**	**$ 60.1**	**$ 56.0**	**$ 53.2**
Adj. Operating Margin (% of sales)	6.6%	7.5%	6.3%	5.9%	5.7%

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

($ MILLIONS); (UNAUDITED)

	Q3 FY26
Net earnings (loss)	$ 9.5
Income tax expense	113.6
Depreciation expense	107.5
Amortization expense	38.6
Interest expense	70.8
Other adjustments	47.2
Adjusted bank covenant EBITDA	**387.1**
Total debt, less cash, end of trailing period	$ 1,064.3
Net debt to adjusted bank covenant EBITDA ratio	**2.75**

Reconciliation of Adjusted Gross Margin

($ MILLIONS); (UNAUDITED)

Adjusted Gross Margin	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Net Sales	$ 876.2	$ 961.8	$ 955.7	$ 955.2	$ 926.6
Gross Margin (GAAP)	332.4	376.9	368.1	372.2	352.9
Gross Margin (% of sales)	37.9%	39.2%	38.5%	39.0%	38.1%
Restructuring Charges	-		-	0.1	0.3
Adj. Gross Margin (non-GAAP)	**$ 332.4**	**$ 376.9**	**$ 368.1**	**$ 372.3**	**$ 353.2**
Adj. Gross Margin (% of sales)	37.9%	39.2%	38.5%	39.0%	38.1%

Organic Sales Growth

($ MILLIONS); (UNAUDITED)

		Q3 FY26
Net Sales, as reported	$	926.6
% change from PY		*5.8%*
Currency translation effects [(1)]		(17.2)
Net sales, organic	**$**	**909.4**
Organic Growth		*3.8%*

		Q3 FY25
Net Sales, as reported	$	876.2

[(1)]Currency translation effects represent the estimated net impact of translating current period sales using the average exchange rates applicable to the comparable prior year period.

Organic Orders Growth

($ MILLIONS); (UNAUDITED)

		Q3 FY26
Orders, as reported	$	931.6
% change from PY		*9.2%*
Currency translation effects [(1)]		(16.8)
Orders, organic	**$**	**914.8**
Organic Growth		*7.2%*

		Q3 FY25
Orders, as reported	$	853.1

[(1)]Currency translation effects represent the estimated net impact of translating current period orders using the average exchange rates applicable to the comparable prior year period.