

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended May 28, 2022
or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to
Commission file number: 001-15141

MillerKnoll, Inc.

(Exact name of registrant as specified in its charter)

Michigan

(State or other jurisdiction of
incorporation or organization)

38-0837640

(I.R.S. Employer Identification No.)

855 East Main Avenue, Zeeland, MI 49464
(Address of principal executive offices and zip code)
(616) 654-3000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.20 per share	MLKN	Nasdaq Global Select Market

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

The aggregate market value of the voting stock held by "nonaffiliates" of the registrant (for this purpose only, the affiliates of the registrant have been assumed to be the executive officers and directors of the registrant and their associates) as of November 27, 2021, was \$2.9 billion (based on \$38.86 per share which was the closing sale price as reported by Nasdaq). As of July 18, 2022, the registrant had 75,843,172 shares of common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Certain portions of the Registrant's Proxy Statement for the 2022 Annual Meeting of Shareholders are incorporated by reference into Part III of this report.

MillerKnoll, Inc.
Annual Report on Form 10-K
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PART I

Item 1 Business

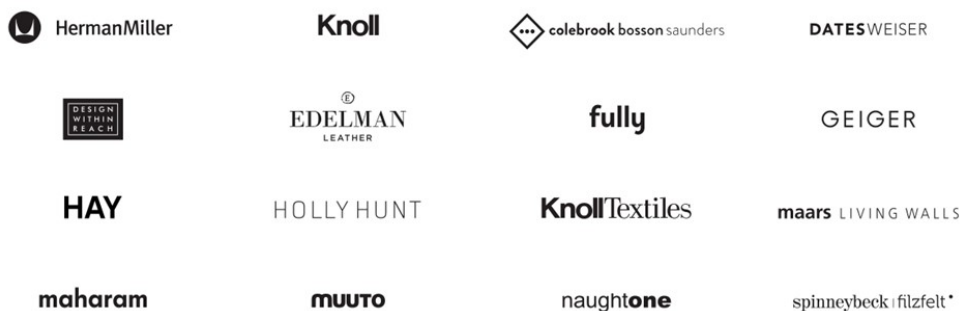
General Development of Business

MillerKnoll is a collective of dynamic brands that comes together to design the world we live in. From the spaces we make that help us live and work better, to how we manufacture our products, to the ways we solve challenges facing our customers and global community, design is our tool for creating positive impact. Our optimism leads us as we redefine modern for the 21st century, shaping a future that's more sustainable, caring, and beautiful for all people and our planet.

The Company researches, designs, manufactures and distributes interior furnishings for use in various environments including residential, office, healthcare and educational settings, and provides related services that support organizations and individuals all over the world. The Company's products are sold primarily through the following channels: independent contract furniture dealers, direct customer sales, owned and independent retailers, direct-mail catalogs, and the Company's eCommerce platforms.

In July 2021, the Company finalized the acquisition of Knoll, Inc. ("Knoll") in a cash and stock transaction valued at approximately \$1.8 billion. On November 1, 2021, Herman Miller, Inc. changed its name to MillerKnoll, Inc., and the Company changed its ticker symbol on the Nasdaq Global Select Market to MLKN.

Powering the world's most dynamic design brands, MillerKnoll includes Herman Miller® and Knoll®, as well as Colebrook Bosson Saunders®, DatesWeiser®, Design Within Reach®, Edelman® Leather, Fully®, Geiger®, HAY®, Holly Hunt®, KnollTextiles®, Maars® Living Walls, Maharam®, Muuto®, naughtone®, and Spinneybeck®|FilzFelt®. All of these companies are considered controlled subsidiaries, except for Maars of which the Company owns 48.2% of as of May 28, 2022. MillerKnoll's corporate offices are located at 855 East Main Avenue, PO Box 302, Zeeland, Michigan, 49464-0302 and its telephone number is 616 654 3000. Unless otherwise noted or indicated by the context, all references to "MillerKnoll," "we," "our," "Company" and similar references are to MillerKnoll, Inc. and its controlled subsidiaries. Further information relating to principles of consolidation is provided in Note 1 to the Consolidated Financial Statements included in Item 8 of this report.



Segments

The Company has four reportable segments: Americas Contract, International Contract, Global Retail and Knoll. The Company also reports a corporate category consisting primarily of unallocated corporate expenses. For a more detailed description of the Company's segments, refer to Item 7 of this report.

Financial information relating to segments is provided in Note 14 to the Consolidated Financial Statements included in Item 8 of this report.

Description of Business

MillerKnoll is a global leader of design. Our brands have led conversations on design for over 100 years, and we continue to drive our industry forward with visionary thinking and a purposeful approach. The Company's principal business consists of the research, design, manufacture, selling and distribution of seating products, office furniture systems, other freestanding furniture elements, textiles, leather, felt, home furnishings and related services.

The Company's ingenuity and design excellence create award-winning products and services, which have made the Company a leader in the design and development of furniture, furniture systems, textiles, leather, felt and related technology and acoustical solutions. This leadership is exemplified by the innovative concepts introduced by the Company in its broad array of product offerings.

The Company's products are marketed worldwide by its own sales staff, independent dealers and retailers, via its eCommerce websites, and through its owned Herman Miller, Design Within Reach ("DWR"), HAY, Knoll, and Muuto retail stores and studios. Salespeople work with dealers, the architecture and design community, and directly with end-users. Independent dealerships concentrate on the sale of MillerKnoll products and some complementary product lines of other manufacturers. It is estimated that approximately 58.1% of the Company's sales in the fiscal year ended May 28, 2022, were made to or through independent dealers. The remaining sales were made directly to end-users, including federal, state and local governments and several business organizations by the Company's own sales staff, retail channels, or independent retailers.

The Company is a recognized leader within its industry for the use, development, and integration of customer-centered technologies that enhance the reliability, speed, and efficiency of our customers' operations. This includes proprietary sales tools, interior design and product specification software, order entry and manufacturing scheduling and production systems, and direct connectivity to the Company's suppliers.

The Company's furniture systems, seating, freestanding furniture, storage, casegoods, textile products, leather, felt, acoustic products and related services are used in (1) institutional environments including offices and related conference, lobby, and lounge areas and general public areas including transportation terminals; (2) health/science environments including hospitals, clinics and other healthcare facilities; (3) industrial and educational settings; and (4) residential and other environments.

Raw Materials

The Company's manufacturing materials are available from a significant number of sources within North America, South America, Europe and Asia. The costs of certain direct materials used in the Company's manufacturing and assembly operations are sensitive to shifts in commodity market prices. In particular, the costs of steel, plastic, aluminum components and particleboard are sensitive to the market prices of commodities such as raw steel, aluminum, crude oil, lumber and resins. Increases in the market prices for these commodities can have an adverse impact on the Company's profitability. Further information regarding the impact of direct material costs on the Company's financial results is provided in Management's Discussion and Analysis in Item 7 of this report, "Management's Discussion and Analysis of Financial Condition and Results of Operations".

Patents and Trademarks

The Company believes its intellectual property rights are an important component supporting the long-term success of its brands and its competitive position, and it strategically applies for, registers, and maintains its intellectual property rights in the United States and a number of foreign countries where such protection is available. These rights include patent, trademark, copyright and trade secrets, among other proprietary rights. The Company also maintains a robust intellectual property enforcement program to protect its intellectual property rights against third party infringers.

The Company and its subsidiaries hold many active utility and design patents in the United States as well as in a number of foreign countries. The Company has also registered various trademarks, including the name and stylized "Herman Miller" trademark, the "Herman Miller Circled Symbolic M" trademark, and the name and stylized "Knoll" trademark in the United States and many foreign countries, which it considers to be among its most valuable intellectual property rights.

The Company considers the following trademarks and any associated stylized depictions of the word marks to be among its most important trademarks for distinguishing the Company, its subsidiaries and its goods from those of others: MillerKnoll™, Herman Miller®, Herman Miller Circled Symbolic M®, Knoll®, Maharam®, Geiger®, Design Within Reach®, DWR®, HAY®, naughtone®, Nemschoff®, Aeron®, Mirra®, Embody®, Setu®, Sayl®, Cosm®, Caper®, Eames®, Knoll®, KnollExtra®, Knoll Luxe®, KnollStudio®, KnollTextiles®, Edelman® Leather, Spinneybeck® Leather, Generation by Knoll®, Regeneration by Knoll®, MultiGeneration by Knoll®, Remix®, Holly Hunt®, Vladimir Kagan®, Muuto®, Fully®, Barcelona®, Womb®, as well as trademark registrations for trade dress and common law rights in trade dress for some of the Company's significant product designs.

Working Capital Practices

Information concerning the Company's working capital levels relative to its sales volume can be found under the Executive Overview section in Item 7 of this report, "Management's Discussion and Analysis of Financial Condition and Results of Operations". Beyond this discussion, the Company does not believe that it or the industry in general has any special practices or special conditions affecting working capital items that are significant for understanding the Company's business.

Customer Base

The Company approximates that no single dealer accounted for more than 2% of the Company's net sales in the fiscal year ended May 28, 2022. The Company estimates that the largest single end-user customer accounted for \$114.4 million, \$113.0 million and \$122.9 million of the Company's net sales in fiscal 2022, 2021, and 2020, respectively. This represents approximately 3% of the Company's net sales in fiscal 2022 and 5% in 2021 and 2020. The Company's ten largest customers in the aggregate accounted for approximately 11% of net sales in fiscal 2022 and 17% and 18% of net sales in fiscal 2021 and 2020, respectively.

Backlog of Unfilled Orders

As of May 28, 2022, the Company's backlog of unfilled orders was \$932.5 million. At May 29, 2021, the Company's backlog totaled \$446.9 million. The increase in backlog was due primarily to the Knoll acquisition, which contributed backlog of \$293.3 million as well as from growth in order volume in excess of sales for the remainder of the business. It is expected that substantially all of the orders forming the backlog at May 28, 2022 will be filled during the next fiscal year. Many orders received by the Company are reflected in the backlog for only a short period while other orders request extended delivery dates and are carried in the backlog for up to one year. Accordingly, the backlog at any particular time does not necessarily indicate the level of net sales for a particular succeeding period.

Government Contracts

Other than standard provisions contained in contracts with the United States Government, the Company does not believe that any significant portion of its business is subject to material renegotiation of profits or termination of contracts or subcontracts at the election of various government entities. The Company sells to the U.S. Government both through General Services Administration ("GSA") Multiple Award Schedule Contracts and through competitive bids. The GSA Multiple Award Schedule Contract pricing is principally based upon the Company's commercial price list in effect when the contract is initiated, rather than being determined on a cost-plus-basis. The Company is required to receive GSA approval to apply list price increases during the term of the Multiple Award Schedule Contract period.

Competition

All aspects of the Company's business are highly competitive. From an office furniture perspective, the Company competes largely on design, product and service quality, speed of delivery and product pricing. Although the Company is one of the largest office furniture manufacturers in the world, it competes with manufacturers that have significant resources and sales as well as many smaller companies. The Company's most significant competitors are Haworth, HNI Corporation, Kimball International, Inc., and Steelcase Inc.

The Company also competes in the home furnishings industry, primarily against national, regional and independent home furnishings retailers who market high-craft furniture to end-user customers and the interior design community. These competitors include companies such as Crate & Barrel Holdings, Inc., Hive Modern, Restoration Hardware, Room & Board, Inc., Wayfair Inc., and Williams-Sonoma, Inc. Similar to its office furniture product offerings, the Company competes primarily on design, product and service quality, speed of delivery and product pricing in this market.

On July 19, 2021, the acquisition of Knoll, Inc. was completed. For further discussion about the acquisition of Knoll, refer to Note 3 to the Consolidated Financial Statements included in Item 8 of this report.

Research, Design and Development

The Company believes it draws great competitive strength from its research, design and development programs. Through research, the Company seeks to understand, define and clarify customer needs and problems they are trying to solve. The Company designs innovative products and services that address customer needs and solve their problems. The Company uses both internal and independent research and design resources. Exclusive of royalty payments, the Company spent approximately \$71.1 million, \$50.8 million and \$54.3 million on design and research activities in fiscal 2022, 2021 and 2020, respectively. Generally, royalties are paid to designers of the Company's products as the products are sold and are included in the Design and research line item within the Consolidated Statements of Comprehensive Income.

Environmental Matters

The Company believes that a business must stand for more than just its products and services and the Company's people around the globe share a commitment to using business as a force for good.

Increased focus by U.S. and overseas governmental authorities on environmental matters is likely to lead to new governmental initiatives, particularly in the area of climate change. While we cannot predict the precise nature of these initiatives, we expect that they may impact our business both directly and indirectly. Although the impact would likely vary by world region and/or market, we believe that adoption of new regulations and execution of the Company's sustainability strategy will increase costs for the Company. Also, there is a possibility that governmental initiatives, or actual or perceived effects of changes in weather patterns, climate, or water resources could have a direct impact on the operations of the Company in ways which we cannot predict at this time.

The Company monitors developments related to environmental matters and plans to respond to governmental initiatives in a timely and appropriate manner. The Company's commitment to the planet is embedded in its corporate strategy and will continue to develop as the Company outlines next steps in its sustainability strategy. As part of this commitment, the Company focuses on operating its global footprint with minimal impact on the environment and designing products with materials and processes that are safe for both people and the planet.

Human Resources

The Company considers its employees to be another of its major competitive strengths. The Company stresses individual employee participation and incentives, believing that this emphasis has helped attract and retain a competent and motivated workforce. The Company's human resources group provides employee recruitment, education and development, as well as compensation planning and counseling. Additionally, there have been no work stoppages or labor disputes in the Company's history. As of May 28, 2022, approximately 2% of the Company's employees are covered by collective bargaining agreements, most of whom are employees located in Wisconsin, the United Kingdom, Italy, and Brazil.

As of May 28, 2022, the Company had approximately 11,300 employees, which is approximately 3,100 higher since May 29, 2021 due to the acquisition of Knoll. In addition to its employee workforce, the Company uses temporary labor to meet fluctuating demand in its manufacturing operations.

Diversity and Inclusion

At MillerKnoll, our differences contribute to our success. We are committed to diversity, equity and inclusion ("DEI") and creating opportunities for people who come from diverse cultural and ethnic backgrounds, gender identities, LGBTQ+, people with differing abilities, those with military backgrounds, as well as those who are reentering the workforce for a variety of reasons. We are committed to ensuring equity exists for all persons to thrive, and we focus on building diverse leadership across MillerKnoll. We believe that embracing diverse perspectives contributes to an inclusive workplace and strengthens the communities where we live and work.

We continue to build DEI into our everyday practices by focusing on:

- An ongoing commitment to educate ourselves and integrate cultural competency across the organization
- Recruiting, developing, retaining, and promoting diverse talent through targeted plans that drive better results in this area
- Implementing and taking action on appropriate metrics and measures to hold ourselves accountable to our commitments

Compensation

The Company's policy is to competitively compensate all employees for their contributions to MillerKnoll, Inc. and to appropriately reward and motivate employees to deliver our business goals. We do this, in part, by closely monitoring and benchmarking compensation matters and working to ensure that our programs provide our associates with the right features to provide for their families and prepare for retirement. We provide competitive health and welfare benefits and retirement savings plans (401k), with matching employer contributions. Retention of our talent is exceedingly important and drives how we design our programs.

Information about International Operations

The Company's sales in international markets are made primarily to office/institutional customers and residential retail customers. Foreign sales consist mostly of office furniture products such as Aeron®, Mirra®, Sayl®, Embody®, Layout Studio®, Imagine Desking System®, Ratio®, Cosm®, Tone®, Generation by Knoll®, and other seating and storage products and ergonomic accessories such as About A Chair®, Palissade®, Eero Saarinen designs, Barcelona®, and the Flo® monitor arm. The Company conducts business in the following major international markets: Europe, the Middle East, Africa, Latin America and the Asia/Pacific region.

The Company's products currently sold in international markets are manufactured primarily by controlled subsidiaries in the United States, the United Kingdom, Italy, China, Brazil, Mexico and India. A portion of the Company's products sold internationally are also manufactured by third-party suppliers. Sales are made through wholly owned subsidiaries or branches in Canada, the United Kingdom, Italy, France, Denmark, the Netherlands, Mexico, Australia, Singapore, Japan, China (including Hong Kong), India and Brazil. The Company's products are offered in Canada, Europe, the Middle East, Africa, Latin America and the Asia/Pacific region primarily through dealer and retail channels.

Additional information with respect to operations by geographic area appears in Note 14 of the Consolidated Financial Statements included in Item 8 of this report. Fluctuating exchange rates and factors beyond the control of the Company, such as tariff and foreign economic policies, may affect future results of international operations. Refer to Item 7A, Quantitative and Qualitative Disclosures about Market Risk, for further discussion regarding the Company's foreign exchange risk.

Available Information

The Company's annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and all amendments to those reports are made available free of charge through the "Investors" section of the Company's website at www.millerknoll.com, as soon as practicable after such material is electronically filed with or furnished to the Securities and Exchange Commission (SEC). The Company's filings with the SEC are also available for the public to read via the SEC's website at www.sec.gov.

Item 1A Risk Factors

The following risk factors and other information included in this report should be carefully considered. The risks and uncertainties described below are not the only ones we face; others, either unforeseen or currently deemed not material, may

also have a negative impact on our Company. If any of the following occurs, our business, operating results, cash flows, and financial condition could be materially adversely affected.

Business and Knoll Acquisition Related Risks

We may not be successful in implementing and managing our growth strategy.

We have established a growth strategy for the business based on a changing and evolving world. Through this strategy, we are focused on taking advantage of the changing composition of the office floor plate, the greater desire for customization from our customers, new technologies, and trends towards urbanization and working from home.

While we have confidence that our strategic plan reflects opportunities that are appropriate and achievable, and that we have anticipated and will manage the associated risks, there is the possibility that the strategy may not deliver the projected results due to inadequate execution, incorrect assumptions, sub-optimal resource allocation, or changing customer requirements.

To meet our goals, we believe we will be required to continually invest in the research, design, and development of new products and services, and there is no assurance that such investments will have commercially successful results.

Certain growth opportunities may require us to invest in acquisitions, alliances, and the startup of new business ventures. These investments, if available, may not perform according to plan and may involve the assumption of business, operational, or other risks that are new to our business.

Future efforts to expand our business within developability may impact our ability to compete for business. It may also put the availability and/or value of our capital investments within these regions at risk. These expansion efforts expose us to operating environments with complex, changing, and in some cases, inconsistently-applied legal and regulatory requirements. Developing knowledge and understanding of these requirements poses a significant challenge, and failure to remain compliant with them could limit our ability to continue doing business in these locations.

Pursuing our strategic plan in new and adjacent markets, as well as within developing economies, will require us to find effective new channels of distribution. There is no assurance that we can identify or otherwise develop these channels of distribution.

We may be unable to successfully integrate Knoll into our business and realize the anticipated benefits of the acquisition of Knoll.

The success of the acquisition of Knoll will depend, in part, on our ability to successfully combine and integrate the businesses of Herman Miller and Knoll, and realize the anticipated benefits, including synergies, cost savings, innovation opportunities and operational efficiencies from the acquisition. The success of the acquisition also will depend on the Company doing so in a manner that does not materially disrupt existing customer, payer, dealer, supplier, employee and other stakeholder relations nor result in decreased revenues due to losses of, or decreases in orders by, customers and payers. If we are unable to achieve these objectives within the anticipated time frame, or at all, the anticipated benefits may not be realized fully, or at all, or may take longer to realize than expected, and the value of our common stock may decline.

The integration of the two companies may result in material challenges, including, without limitation:

- the diversion of management's attention from ongoing business concerns and performance shortfalls at one or both of the companies as a result of the devotion of management's attention to the transaction and related integration work;
- managing a larger and more complex combined business;
- maintaining employee morale, retaining key management and other employees and the possibility that the integration process and potential organizational changes may adversely impact the ability to maintain employee relationships;
- retaining existing business and operational relationships, including customers, dealers, suppliers, employees and other counterparties, as may be impacted by contracts containing consent and/or other provisions that may be triggered by the transaction, and attracting new business and operational relationships;
- the integration process not proceeding as expected, including due to a possibility of faulty assumptions or expectations regarding the integration process or Herman Miller's or Knoll's operations;
- consolidating corporate, administrative and compliance infrastructures and eliminating duplicative operations;
- coordinating geographically separate organizations, including in international markets with differing business, legal and regulatory climates;

- unanticipated issues in integrating information technology, communications and other systems; and
- unforeseen expenses, costs, liabilities or delays associated with the acquisition or the integration.

Many of these factors will be outside of our control, and any one of them could result in delays, increased costs, decreases in the amount of expected revenues or synergies and diversion of management's time and energy, which could materially affect MillerKnoll's financial position, results of operations and cash flows.

The actual integration may result in additional and unforeseen expenses, and the anticipated benefits of the integration plan may not be realized on a timely basis, if at all.

In connection with the acquisition of Knoll, we incurred significant additional indebtedness, which has increased our interest expense and could adversely affect us, including by decreasing our business flexibility.

The consolidated long-term debt of MillerKnoll as of May 28, 2022 was \$1.38 billion. As a result of our acquisition of Knoll, we substantially increased our indebtedness, which has increased our interest expense and could have the effect, among other things, of reducing our flexibility to respond to changing business and economic conditions. We have also incurred various costs and expenses associated with such indebtedness. The amount of cash required to pay interest on our increased indebtedness levels and thus the demands on our cash resources will be greater than the amount of cash flows previously required to service our indebtedness. The increased levels of indebtedness could also reduce funds available for working capital, capital expenditures, acquisitions, and other general corporate purposes and may create competitive disadvantages for MillerKnoll relative to other companies with lower debt levels. If we do not achieve the expected benefits and cost savings from the acquisition, or if the financial performance of the combined company does not meet current expectations, then our ability to service our indebtedness may be adversely impacted.

The indebtedness incurred in connection with the acquisition of Knoll contains various covenants that impose restrictions on us that may affect our ability to operate our business. These include both affirmative and negative covenants that, subject to certain significant exceptions, restrict the ability of us and certain of our subsidiaries to, among other things, incur liens on our property, incur additional indebtedness, enter into sale and lease-back transactions, make loans, advances, or other investments, make non-ordinary course asset sales, declare or pay dividends or make other distributions with respect to equity interests, and/or merge or consolidate with any other person or sell or convey certain assets to any one person. In addition, the definitive documentation governing such indebtedness contains a financial maintenance covenant that will require us to maintain a certain leverage ratio at the end of each fiscal quarter. Our ability to comply with these provisions may be affected by events beyond our control. Failure to comply with these covenants could result in an event of default, which, if not cured or waived, could accelerate our repayment obligations under such indebtedness.

In addition, we may be required to raise substantial additional financing to fund working capital, capital expenditures, acquisitions, or other general corporate requirements. Our ability to arrange additional financing will depend on, among other factors, our financial position and performance, as well as prevailing market conditions and other factors beyond our control. There is no assurance we will be able to obtain such additional financing on terms acceptable to us or at all.

Uncertainties associated with the acquisition of Knoll may cause a loss of management personnel and other key employees.

MillerKnoll is dependent on the experience and industry knowledge of its officers and other key employees to execute its business plans. Our success will depend in part upon our ability to retain certain key management personnel and employees, including those who joined us as part of the Knoll acquisition. Our employees may experience uncertainty about their roles in light of the acquisition and our strategic plan, which may have an adverse effect on our ability to attract or retain key management and other key personnel.

We have incurred and may continue to incur significant costs in connection with the integration of Knoll, which may be in excess of those we anticipate.

We have incurred and expect to continue to incur a number of non-recurring fees and costs associated with combining the operations of Herman Miller and Knoll and achieving desired synergies. These costs and expenses include those related to formulating and implementing integration plans, including facilities and systems consolidation costs and employment-related costs. Although we expect that the elimination of duplicative costs, as well as the realization of other efficiencies related to the integration of the businesses, should allow us to offset integration-related costs over time, this net benefit may not be achieved in the near term, or at all.

Macroeconomic and Workplace Trends Related Risks

Adverse economic and industry conditions could have a negative impact on our business, results of operations and financial condition.

Customer demand within the contract office furniture and retail furnishings industries is affected by various macroeconomic factors with general corporate profitability, service sector employment levels, new office construction rates, and existing office vacancy rates being among the most influential factors. History has shown that declines in these measures can have an adverse effect on overall office furniture demand. Additionally, factors and changes specific to our industry, such as developments in technology, governmental standards and regulations, and health and safety issues, can influence demand.

The markets in which we operate are highly competitive and we may not be successful in winning new business.

We are one of several companies competing for new business within the office furniture industry. Many of our competitors offer similar categories of products, including office seating, systems and freestanding office furniture, casegoods, storage products, as well as residential, education and healthcare furniture solutions. Although we believe that our innovative product design, functionality, quality, depth of knowledge, and strong network of distribution partners differentiate us in the marketplace, increased market pricing pressure and other factors could make it difficult for us to win new business with certain customers and within certain market segments at acceptable profit margins.

The retail furnishings market is highly competitive. We compete with national and regional furniture retailers, mail order catalogs and online retailers focused on home furnishings. We compete with these and other retailers for customers, suitable retail locations, vendors, qualified employees and management personnel. Some of our competitors have significantly greater financial, marketing and other resources than we possess. This may result in these competitors being quicker at important metrics such as adapting to changes, devoting greater resources to the marketing and sale of their products, generating greater national brand recognition, or adopting more aggressive pricing and promotional policies, including free shipping offers. In addition, increased catalog mailings and/or digital marketing campaigns by our competitors may adversely affect response rates to our own marketing efforts. As a result, increased competition may adversely affect our future financial performance.

Our business presence outside the United States exposes us to certain risks that could negatively affect our results of operations and financial condition.

We have significant manufacturing and sales operations in the United Kingdom, which represents our largest marketplace outside the United States. The transitional exit of the U.K. from European Union membership (commonly known as “Brexit”) could disrupt and create uncertainty with respect to our business in that region, including by affecting our relationships with current and future customers, suppliers, employees, and other of our business relationships. Furthermore, concerns exist relating to potential tariffs and customs regulations and the potential for short term logistics disruption as any such changes are implemented. This will impact both our suppliers and customers, including distributors, and could result in product delays and inventory issues. Further uncertainty in the marketplace also brings risk to accounts receivable and could result in delays in collection and greater bad debt expense. There also remains a risk for the value of the British Pound and/or the Euro to further deteriorate, reducing the purchasing power of customers in these regions and potentially undermining the financial health of the Company's suppliers and customers in other parts of the world.

We also have manufacturing operations in China, India, Italy, Canada, Mexico and Brazil. Additionally, our products are sold internationally through controlled subsidiaries or branches in Canada, Denmark, Italy, Korea, Mexico, Australia, China (including Hong Kong), India, Brazil, and other European countries. The Company's products are offered in Canada, Europe, the Middle East, Africa, Latin America and the Asia/Pacific region primarily through dealers and retail channels.

Doing business internationally exposes us to certain risks, many of which are beyond our control and could potentially impact our ability to design, develop, manufacture, or sell products in certain countries. These factors include, without limitation, political, social, and economic conditions; global trade conflicts and trade policies; legal and regulatory requirements; labor and employment practices; cultural practices and norms; natural disasters; security and health concerns; protection of intellectual property; and changes in foreign currency exchange rates.

In some countries, the currencies in which we import and export products can differ. Fluctuations in the rate of exchange between these currencies could negatively impact our business and our financial performance. Additionally, tariff and import regulations, international tax policies and rates, and changes in U.S. and international monetary policies may have an adverse impact on results of operations and financial condition.

In connection with the ongoing war between Russia and Ukraine, the U.S. government has imposed enhanced export controls on certain products and sanctions on certain industry sectors and parties in Russia. MillerKnoll is not fulfilling any existing orders or accepting new orders from Russia or Belarus at this time. As a safety measure, we have also stopped taking new

orders and fulfilling orders in Ukraine. This region represents a small portion of our International Contract business, and we do not rely on any material goods from suppliers in these regions. While we do not have manufacturing facilities or offices in the region, we have historically sold products to two dealers in Ukraine, two in Russia, and two in Belarus. Fiscal year 2022 and 2021 annualized revenues from these countries were approximately \$6.4 million and \$5.7 million, respectively.

Further escalation of geopolitical tensions could have a broader impact that expands into other markets where we do business, which could adversely affect our business and/or our supply chain, business partners or customers in the broader region. The continued conflict in that region, as well as the current and additional international sanctions against Russia, are likely to further increase the cost of various supplies, particularly for petroleum based products. The impact from this conflict, as well as the international sanctions, cannot be predicted or anticipated with any reasonable degree of certainty, including the impact on the Company.

A sustained downturn in the economy could adversely impact our access to capital.

The disruptions in the global economic and financial markets during 2007 to 2009 adversely impacted the broader financial and credit markets, at times reducing the availability of debt and equity capital for the market as a whole. Conditions such as these could re-emerge in the future. Accordingly, our ability to access the capital markets could be restricted at a time when we would like, or need, to access those markets, which could have an adverse impact on our flexibility to react to changing economic and business conditions. The resulting lack of available credit, increased volatility in the financial markets and reduced business activity could materially and adversely affect our business, financial condition, results of operations, our ability to take advantage of market opportunities and our ability to obtain and manage our liquidity. In addition, the cost of debt financing and the proceeds of equity financing may be materially and adversely impacted by these market conditions. The extent of any impact would depend on several factors, including our operating cash flows, the duration of tight credit conditions and volatile equity markets, our credit capacity, the cost of financing, and other general economic and business conditions. Our credit agreements contain performance covenants, such as a limit on the ratio of debt to earnings before interest, taxes, depreciation and amortization, and limits on subsidiary debt and incurrence of liens. Although we believe none of these covenants is currently restrictive to our operations, our ability to meet the financial covenants can be affected by events beyond our control.

Disease outbreaks, such as the COVID-19 pandemic, could have an adverse impact on the Company's operations and financial results.

From time to time, various disease outbreaks may adversely impact our business, consolidated results of operations and financial condition, such as the ongoing COVID-19 pandemic, which has had such an adverse impact. The Company has global manufacturing facilities, suppliers, dealers and customers. Therefore, COVID-19, as well as measures taken by governmental authorities and other organizations and individuals to limit the spread of this virus, may continue to interfere to varying degrees with the ability of our employees, suppliers and other business providers to carry out their assigned tasks or supply materials at ordinary levels of performance relative to the conduct of our business. In addition, the COVID-19 pandemic has caused a significant percentage of the traditional office workforce to work away from their office location and the extent to which this will become a more permanent trend is uncertain. It is reasonable to assume, at least in the near-term, that this will have an adverse impact on the demand for office furniture and related products. This has in the past caused, and may continue to cause, us to materially curtail certain of our business operations, and has had and could continue to have, a material adverse effect on our results of operations and cash flow.

Manufacturing, Supply Chain and Distribution Related Risks

Tariffs imposed by the U.S. government could have a material adverse effect on our results of operations.

The imposition of tariffs by the U.S. government on various products imported from certain countries, as well as countering tariffs on the export of U.S. goods, has had, and will likely continue to have, an adverse impact on our business, including as a result of increased costs for certain of our raw materials and increasing the costs for certain products that we export to other countries. Accordingly, these tariffs and the possibility of broader trade conflicts stemming from the tariffs could negatively impact our business in the future. The tariffs on imports, most notably imports from China, has impacted the cost of steel, a key commodity that we consume in producing products. Given the significance of steel costs to our direct materials costs, we closely monitor trade tensions between the U.S. and China. The potential impact to our direct material costs due to tariffs on Chinese imports is somewhat limited, however, as purchases of direct materials (mainly component parts and products manufactured by third parties) from China represented an estimated 3% of our consolidated cost of sales for fiscal 2022. Going

forward, continued or increased tariffs could negatively impact our gross margin and operating performance. These factors also have the potential to significantly impact global trade and economic conditions in many of the regions where we do business.

Disruptions in the supply of raw and component materials could adversely affect our manufacturing and assembly operations.

We rely on outside suppliers to provide on-time shipments of the various raw materials and component parts used in our manufacturing and assembly processes. The timeliness of these deliveries is critical to our ability to meet customer demand. Disruptions in this flow of delivery may have a negative impact on our business, results of operations, and financial condition.

In fiscal year 2022, the price of steel was impacted by shortages and disruptions in the steel industry as a result of the COVID-19 pandemic. These disruptions have not had a significant impact on our ability to manufacture and supply products to our customers, but they have negatively impacted the cost of procuring such materials. In the short-term, significant increases in raw material, commodity and other input costs can be difficult to offset with price increases because of existing contractual commitments with our customers. As a result, our gross margins can be adversely affected in the short-term by significant increases in these costs. If we are not successful in passing along higher commodity and other input costs to our customers over the long-term because of competitive pressures, our profitability could be negatively impacted.

Increases in the market prices of manufacturing materials may negatively affect our profitability.

The costs of certain manufacturing materials used in our operations are sensitive to shifts in commodity market prices, including the impact of the U.S. and retaliatory tariffs. In particular, the costs of steel, plastic, aluminum components, and particleboard are sensitive to the market prices of commodities such as raw steel, aluminum, crude oil, lumber, and resins. Increases in the market prices of these commodities due to the recent ban on Russian oil imports as a result of the current war between Russia and Ukraine may have an adverse impact on our profitability if we are unable to offset them with strategic sourcing, continuous improvement initiatives or increased prices to our customers.

Disruptions within our dealer network could adversely affect our business.

Our ability to manage existing relationships within our network of independent dealers is crucial to our ongoing success. Although the loss of any single dealer would not have a material adverse effect on the overall business, our business within a given market could be negatively impacted by disruptions in our dealer network caused by the termination of commercial working relationships, ownership transitions, or dealer financial difficulties.

If dealers go out of business or restructure, we may suffer losses because they may not be able to pay for products already delivered to them. Also, dealers may experience financial difficulties, creating the need for outside financial support, which may not be easily obtained. In the past, we have, on occasion, agreed to provide direct financial assistance through term loans, lines of credit, and/or loan guarantees to certain dealers. Those activities increase our financial exposure.

A continued shortage of qualified labor could negatively affect our business and materially reduce earnings.

We have experienced shortages of qualified labor across our operations. Outside suppliers that we rely on have also experienced shortages of qualified labor. The future success of our operations depends on our ability, and the ability of third parties on which we rely, to identify, recruit, develop and retain qualified and talented individuals in order to supply and deliver our products. Any shortage of qualified labor could have a negative impact on our business. Employee recruitment, development and retention efforts that we or such third parties undertake may not be successful, which could result in a shortage of qualified individuals in future periods. Any such shortage could decrease our ability to effectively produce and meet customer demand. Such a shortage would also likely lead to higher wages for employees (or higher costs to purchase the services of such third parties) and a corresponding reduction in our results of operations. In the current operating environment, we are experiencing a shortage of qualified labor in certain geographies, particularly with plant production workers, resulting in increased costs from certain temporary wage actions, such as hiring and referral bonus programs. A continuation of such shortages for a prolonged period of time could have a material adverse effect on our operating results.

Financial Related Risks

We are subject to risks associated with self-insurance related to health benefits.

We are self-insured for our health benefits and maintain per employee stop loss coverage; however, we retain the insurable risk at an aggregate level. Therefore unforeseen or catastrophic losses in excess of our insured limits could have a material adverse

effect on the Company's financial condition and operating results. See Note 1 of the Consolidated Financial Statements for information regarding the Company's retention level.

Goodwill and indefinite-lived intangible asset impairment charges may adversely affect our operating results.

We have a substantial amount of goodwill and indefinite-lived intangible assets, primarily trademarks, on our balance sheet. We test the goodwill and intangible assets for impairment both on an annual basis and when events occur or circumstances change that indicate that the fair value of the reporting unit or intangible asset may be below its carrying amount. Fair value determinations require considerable judgment and are sensitive to inherent uncertainties and changes in estimates and assumptions regarding actual and forecasted revenue growth rates, operating margins, and discount rates. Declines in market conditions, a trend of weaker than anticipated financial performance for our reporting units, declines in projected revenue for our trademarks, a decline in our share price for a sustained period of time, an increase in the market-based weighted average cost of capital, or a decrease in royalty rates, among other factors, are indicators that the carrying value of our goodwill or indefinite-life intangible assets may not be recoverable. We may be required to record a goodwill or intangible asset impairment charge that, if incurred, could have a material adverse effect on our financial statements.

Impairment of long-lived assets may adversely affect our operating results.

Our long-lived asset groups are subject to an impairment assessment when certain triggering events or circumstances indicate that their carrying value may be impaired. If the carrying value exceeds our estimate of future undiscounted cash flows of the operations related to the asset group, an impairment is recorded for the difference between the carrying amount and the fair value of the asset group. The results of these tests for potential impairment may be adversely affected by unfavorable market conditions, our financial performance trends, or an increase in interest rates, among other factors. If as a result of the impairment test we determine that the fair value of any of our long-lived asset groups is less than its carrying amount, we may incur an impairment charge that could have a material adverse effect on our financial statements.

Costs related to product defects could adversely affect our profitability.

We incur various expenses related to product defects, including product warranty costs, product recall and retrofit costs, and product liability costs. These expenses relative to product sales vary and could increase. We maintain reserves for product defect-related costs based on estimates and our knowledge of circumstances that indicate the need for such reserves. We cannot, however, be certain that these reserves will be adequate to cover actual product defect-related claims in the future. Any significant increase in the rate of our product defect expenses could have a material adverse effect on operations.

General Risks

We are subject to risks and costs associated with protecting the integrity and security of our systems and confidential information.

We collect certain customer-specific data, including credit card information, in connection with orders placed through our eCommerce websites, direct-mail catalog marketing program, and retail studios. For these sales channels to function and develop successfully, we and other parties involved in processing customer transactions must be able to transmit confidential information, including credit card information and other personal information regarding our customers, securely over public and private networks. Third parties may have or develop the technology or knowledge to breach, disable, disrupt or interfere with our systems or processes or those of our vendors. While we believe we take reasonable steps to protect the security and confidentiality of the information we collect, we cannot guarantee that our security measures will effectively prevent others from obtaining unauthorized access to our information and our customers' information. The techniques used to obtain unauthorized access to systems change frequently and are not often recognized until after they have been launched.

Any person who circumvents our security measures could destroy or steal valuable information or disrupt our operations. Any security breach could cause consumers to lose confidence in the security of our information systems, including our eCommerce websites or retail studios and choose not to purchase from us. Any security breach could also expose us to risks of data loss, litigation, regulatory investigations, and other significant liabilities. Such a breach could also seriously disrupt, slow or hinder our operations and harm our reputation and customer relationships, any of which could damage our business.

A security breach includes a third party wrongfully gaining unauthorized access to our systems for the purpose of misappropriating assets or sensitive information, loading corrupting data, or causing operational disruption. These actions may lead to a significant disruption of the Company's IT systems and/or cause the loss of business and business information resulting in an adverse business impact, including: (1) an adverse impact on future financial results due to theft, destruction, loss misappropriation, or release of confidential data or intellectual property; (2) operational or business delays resulting from

the disruption of IT systems, and subsequent clean-up and mitigation activities; and (3) negative publicity resulting in reputation or brand damage with customers, partners or industry peers.

The United States federal and state governments are increasingly enacting laws and regulations to protect consumers against identity theft. Also, as our business expands globally, we are subject to data privacy and other similar laws in various foreign jurisdictions. If we are the target of a cybersecurity attack resulting in unauthorized disclosure of our customer data, we may be required to undertake costly notification procedures. Compliance with these laws will likely increase the costs of doing business. If we fail to implement appropriate safeguards or to detect and provide prompt notice of unauthorized access as required by some of these laws, we could be subject to potential fines, claims for damages and other remedies, which could harm our business.

Due to the political uncertainty and military actions involving Russia, Ukraine, and surrounding regions, we and the third parties upon which we rely may be vulnerable to a currently heightened risk of information technology breaches, computer malware, or other cyber-attacks, including attacks that could materially disrupt our systems and operations, supply chain, and ability to produce, sell and distribute our products.

We are unable to control many of the factors affecting consumer spending. Declines in consumer spending on furnishings could reduce demand for our products.

The operations of our Global Retail segment are sensitive to a number of factors that influence consumer spending, including general economic conditions, consumer disposable income, unemployment, inclement weather, availability of consumer credit, consumer debt levels, conditions in the housing market, interest rates, sales tax rates and rate increases, inflation, and consumer confidence in future economic conditions. Adverse changes in these factors may reduce consumer demand for our products, resulting in reduced sales and profitability.

A number of factors that affect our ability to successfully implement our retail studio strategy, including opening new locations and closing existing studios, are beyond our control. These factors may harm our ability to increase the sales and profitability of our retail operations.

Approximately 33% of the sales within our Global Retail segment are transacted within our retail studios. Additionally, we believe our retail studios have a direct influence on the volume of business transacted through other channels, including our consumer eCommerce and direct-mail catalog platforms, as many customers utilize these physical spaces to view and experience products prior to placing an order online or through the catalog call center. Our ability to open additional studios or close existing studios successfully will depend upon a number of factors beyond our control, including, without limitation:

- general economic conditions;
- identification and availability of suitable studio locations;
- success in negotiating new leases and amending or terminating existing leases on acceptable terms;
- success of other retailers in and around our retail locations;
- ability to secure required governmental permits and approvals;
- hiring and training skilled studio operating personnel; and
- landlord financial stability.

We may incur significant increased costs and become subject to additional potential liabilities under environmental and other laws and regulations aimed at combating climate change.

We expect to incur significant costs as we work to implement our recently-announced 2030 sustainability goals, which include efforts to reduce our carbon footprint, design out waste, and source better materials. We also believe it is likely that the increased focus by the U.S. and other governmental authorities on climate change and other environmental matters will lead to enhanced regulation in these areas, which could also result in increased compliance costs and subject us to additional potential liabilities. The extent of these costs and risks is difficult to predict and will depend in large part on the extent of new regulations and the ways in which those regulations are enforced. We operate and have manufacturing facilities in multiple regions across the globe, and the impact of additional regulations in this area is likely to vary by region. It is possible the costs we incur to comply with any such new regulations and implement our own sustainability goals could be material.

Increasing competition for highly skilled and talented workers could adversely affect our business.

The successful implementation of our business strategy depends on our ability to attract and retain a skilled workforce. The increasing competition for highly skilled and talented employees could result in higher compensation costs, difficulties in maintaining a capable workforce, and leadership succession planning challenges.

Government and other regulations could adversely affect our business.

Government and other regulations apply to the manufacture and sale of many of our products. Failure to comply with these regulations or failure to obtain approval of products from certifying agencies could adversely affect the sales of these products and have a material negative impact on operating results.

Item 1B Unresolved Staff Comments

None

Item 2 Properties

The Company owns or leases facilities located throughout the United States and several foreign countries. The location, square footage and use of the most significant facilities at May 28, 2022 were as follows:



Owned Locations	Square Footage (in Thousands)	Use
Zeeland, Michigan	771	Manufacturing, Warehouse, Office
East Greenville, Pennsylvania	729	Manufacturing, Warehouse, Office
Spring Lake, Michigan	583	Manufacturing, Warehouse, Office
Toronto, Canada	408	Manufacturing, Warehouse, Office
Muskegon, Michigan	400	Manufacturing, Office
Holland, Michigan	357	Warehouse
Holland, Michigan	293	Manufacturing, Office
Dongguan, China	269	Manufacturing
Foligno, Italy	259	Manufacturing, Warehouse, Office
Holland, Michigan	238	Office, Design
Sheboygan, Wisconsin	208	Manufacturing, Warehouse, Office
Melksham, United Kingdom	170	Manufacturing, Warehouse, Office
Graffignana, Italy	112	Manufacturing, Warehouse, Office

Leased Locations	Square Footage (in Thousands)	Use
Alburtis, Pennsylvania	718	Warehouse
Batavia, Ohio	618	Warehouse
Dongguan, China	429	Manufacturing, Office
Ringsted, Denmark	274	Warehouse
Berlin, Germany	220	Warehouse
LeGrange Highlands, Illinois	210	Warehouse
Atlanta, Georgia	180	Manufacturing, Warehouse, Office
Bangalore, India	105	Manufacturing, Warehouse

The properties above are primarily used in the Company's segments as indicated below:

Segment Primarily Supported	Owned	Leased	Total
Americas Contract	5	1	6
International Contract	2	2	4
Global Retail	—	1	1
Knoll	5	4	9
Corporate	1	—	1

As of May 28, 2022, the Company operated 70 retail studios (including 35 operating under the DWR brand, 7 under the HAY brand, 22 Herman Miller stores, 2 Muuto stores, 3 Knoll stores and a multi-brand Chicago store) that totaled approximately 586,600 square feet of selling space. The business also operated 3 outlet stores. The Company maintains administrative and sales offices and showrooms in various other locations throughout North America, Europe, Asia/Pacific and Latin America. The Company considers its existing facilities to be in good condition and adequate for its design, production, distribution, and selling requirements.

Item 3 Legal Proceedings

The Company is involved in legal proceedings and litigation arising in the ordinary course of business. In the opinion of management, the outcome of such proceedings and litigation currently pending will not materially affect the Company's consolidated operations, cash flows and financial condition.

Information About Our Executive Officers

Certain information relating to executive officers of the Company as of May 28, 2022 is as follows:



Andrea R. Owen
President and
Chief Executive Officer
Age 57, elected as an
executive officer in 2018



Jeffrey M. Stutz
Chief Financial Officer
Age 51, elected as an
executive officer in 2009



Chris Baldwin
Group President, MillerKnoll
Age 49, elected as an executive officer in
2021



Benjamin P.T. Groom
Chief Digital Officer
Age 38, elected as an
executive officer in 2019



Jeffrey L. Kurburski
Chief Technology Officer
Age 56, elected as an
executive officer in 2018



Megan Lyon
Chief Strategy Officer
Age 42, elected as an
executive officer in 2019



John Michael

President,
Americas Contract
Age 60, elected as an
executive officer in 2020



Jen Nicol

Chief People Officer
Age 53, elected as an
executive officer in 2021



Debbie Propst

President, Global Retail
Age 41, elected as an
executive officer in 2020



Jacqueline H. Rice

General Counsel and Corporate Secretary
Age 50, elected as an
executive officer in 2019



Richard Scott

Chief Manufacturing and Operations Officer
Age 54, elected as an
executive officer in 2020



Kartik Shethia

President, International Contract
Age 51, elected as an executive officer in
2021



Tim Straker

Chief Marketing and Communications
Officer
Age 56, elected as an
executive officer in 2020



Kevin Veltman

Senior Vice President, Integration Lead
Age 47, elected as an
executive officer in 2015



B. Ben Watson

Herman Miller Brand President and Chief
Product Officer
Age 57, elected as an
executive officer in 2010

Except as discussed below, each of the named officers has served the Company in their current executive position for more than five years.

Ms. Owen joined MillerKnoll, Inc. in 2018 and serves as President and Chief Executive Officer. Prior to joining MillerKnoll, Ms. Owen spent 25 years at The Gap, Inc. where she most recently served as Global President of Banana Republic.

Mr. Baldwin joined MillerKnoll in 2021 and serves as Group President. Prior to the Company's acquisition of Knoll in July 2021, Mr. Baldwin was Chief Operating Officer & President, Workplace at Knoll and also held leadership positions at Kohler Co.

Mr. Groom joined MillerKnoll, Inc. in 2019 and serves as Chief Digital Officer. Prior to joining MillerKnoll, Mr. Groom spent six years with The Boston Consulting Group where he was a Principal member of the firm's Technology Advantage, Retail and Consumer practices.

Mr. Kurburski joined MillerKnoll in 1990 and serves as Chief Technology Officer. Prior to joining MillerKnoll, Mr. Kurburski spent time in both the government and private IT sectors.

Ms. Lyon joined MillerKnoll, Inc. in 2019 and serves as Chief Strategy Officer. Prior to joining MillerKnoll, Ms. Lyon spent eleven years with The Boston Consulting Group where she was a Partner and Managing Director leading the firm's West Coast Consumer and Retail Practice.

Mr. Michael joined MillerKnoll, Inc. in 2017 and serves as President, The Americas. Prior to joining MillerKnoll, Mr. Michael held leadership positions at Staples, Ivan Allen Workspace, and Steelcase

Ms. Nicol joined MillerKnoll, Inc. in 2021 and serves as Chief People Officer. Prior to joining MillerKnoll, Ms. Nicol worked in HR leadership for Rheem Manufacturing, Ingersoll Rand, Johnson Controls, and Honeywell Aerospace.

Ms. Propst joined MillerKnoll, Inc. in 2020 and serves as President of the Company's Global Retail segment. Prior to joining MillerKnoll, Ms. Propst spent seven years at Bed Bath and Beyond where she most recently served as President and Chief Merchandising Officer of One Kings Lanes, as well as Chief Brand Officer for Bed Bath and Beyond.

Ms. Rice joined MillerKnoll, Inc. in 2019 and serves as General Counsel. Prior to joining MillerKnoll, Ms. Rice served as Executive Vice President, Chief Risk & Compliance Officer at Target Corporation as well as Senior Counsel and Chief Compliance Officer at General Motors Co.

Mr. Scott joined MillerKnoll, Inc. in 2006 and serves as Chief Manufacturing and Operations Officer. Prior to joining MillerKnoll, Mr. Scott spent his career in engineering and manufacturing with Jacobs Suchard Germany, Eurotunnel, and DS Smith Packaging.

Mr. Shethia joined MillerKnoll, Inc. in 2009 and serves as President, International Contract. Throughout his career with the Company, Mr. Shethia has played a key role in developing successful selling relationships with many of Herman Miller's largest regional and global clients.

Mr. Straker joined MillerKnoll in 2012 and serves as Chief Marketing Officer. Prior to joining MillerKnoll, Mr. Straker held a variety of design leadership and strategy roles for companies such as Apple, Lowe's, Goodyear Tire & Rubber, McDonald's, Nationwide Insurance, SFERRA, Netjets, and the Food Network.

Mr. Veltman joined MillerKnoll, Inc. in 2014 and serves as Senior Vice President - Integration Lead. Prior to joining MillerKnoll, Mr. Veltman worked in finance leadership for BISSELL, Inc. and Ernst & Young.

There are no family relationships between or among the above-named executive officers. There are no arrangements or understandings between any of the above-named officers pursuant to which any of them was named an officer.

Item 4 Mine Safety Disclosures

Not applicable

PART II

Item 5 Market for the Registrant's Common Equity, Related Stockholder Matters, and Issuer Purchases of Equity Securities

Share Price, Earnings and Dividends Summary

MillerKnoll, Inc.'s common stock is traded on the Nasdaq Global Select Market System (Symbol: MLKN). As of July 18, 2022, there were approximately 58,000 shareholders of record, including individual participants in security position listings, of the Company's common stock.

Dividends were declared and paid quarterly for fiscal 2022 as approved by the Board of Directors. On April 12, 2022, the Company's Board of Directors approved a quarterly cash dividend of 18.75 cents (\$0.1875) per share that was paid on July 15, 2022, to shareholders of record on May 28, 2022. While it is anticipated that the Company will continue to pay quarterly cash dividends, the amount and timing of such dividends is subject to the discretion of the Board depending on the Company's future results of operations, financial condition, capital requirements and other relevant factors.

Issuer Purchases of Equity Securities

The Company has one share repurchase plan authorized by the Board of Directors on January 16, 2019, which provides a share repurchase authorization of \$250.0 million with no specified expiration date. The approximate dollar value of shares available for purchase under the plan at May 28, 2022 was \$220.5 million.

The following is a summary of share repurchase activity during the Company's fourth fiscal quarter ended May 28, 2022:

Period	Total Number of Shares (or Units) Purchased	Average Price Paid per Share or Unit	Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet be Purchased Under the Plans or Programs ⁽¹⁾
2/26/22-3/26/22	2,782	\$ 38.77	2,782	\$ 220,606,508
3/27/22-4/23/22	997	33.34	997	220,573,272
4/24/22-5/28/22	2,086	\$ 31.73	2,086	\$ 220,507,083
Total	5,865		5,865	

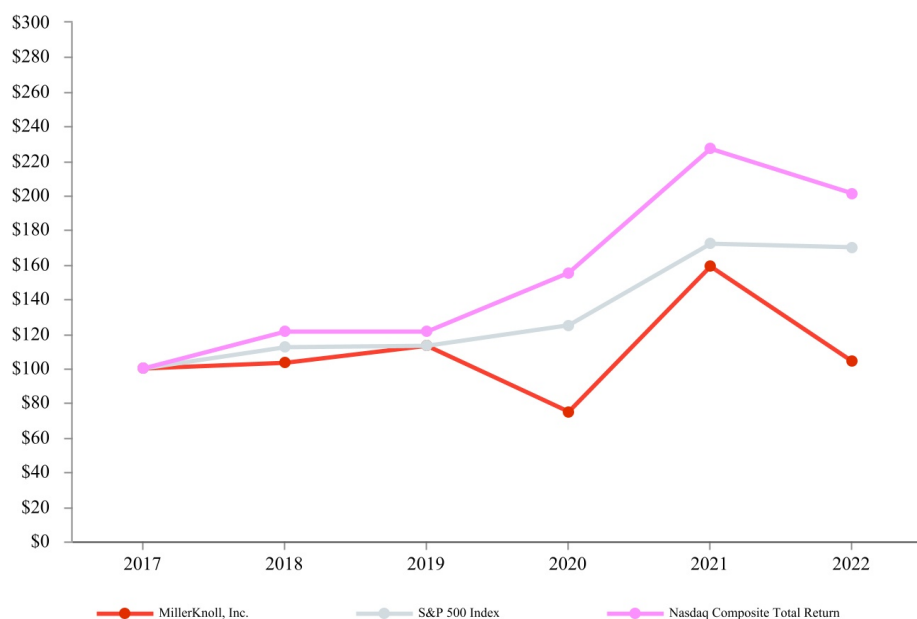
(1) Amounts are as of the end of the period indicated

The Company may repurchase shares from time to time for cash in open market transactions, privately negotiated transactions, pursuant to accelerated share repurchase programs or otherwise in accordance with applicable federal securities laws. The timing and amount of the repurchases will be determined by the Company's management based on their evaluation of market conditions, share price and other factors. The share repurchase program may be suspended or discontinued at any time.

During the period covered by this report, the Company did not sell any shares of common stock that were not registered under the Securities Act of 1933.

Stockholder Return Performance Graph

Set forth below is a line graph comparing the yearly percentage change in the cumulative total stockholder return on the Company's common stock with that of the cumulative total return of the Standard & Poor's 500 Stock Index and the Nasdaq Composite Total Return for the five-year period ended May 28, 2022. The graph assumes an investment of \$100 on May 28, 2017 in the Company's common stock, the Standard & Poor's 500 Stock Index and the Nasdaq Composite Total Return, with dividends reinvested.



	2017	2018	2019	2020	2021	2022
MillerKnoll, Inc.	\$ 100	\$ 103	\$ 113	\$ 75	\$ 159	\$ 104
S&P 500 Index	100	112	113	125	172	170
Nasdaq Composite Total Return	100	121	121	155	227	201

Information required by this item is also contained in Item 12 of this report.

Item 6 Selected Financial Data

	Year Ended		
	2022	2021	2020
<i>(In millions, except key ratios and per share data)</i>			
Operating Results			
Net sales	\$ 3,946.0	\$ 2,465.1	\$ 2,486.6
Gross margin	1,352.7	951.1	911.2
Selling, general, and administrative ⁽¹⁾	1,188.7	643.8	643.3
Impairment charges	15.5	—	205.4
Design and research	108.7	72.1	74.0
Operating earnings (loss)	39.8	232.5	(37.9)
(Loss) earnings before income taxes and equity income	(8.6)	228.3	(12.9)
Net (loss) earnings	(19.7)	180.3	(14.0)
Net cash (used in) provided by operating activities	(11.9)	332.3	221.8
Net cash (used in) provided by investing activities	(1,172.4)	(59.9)	(168.1)
Net cash provided by (used in) financing activities	1,039.9	(347.7)	244.0
Depreciation and amortization	190.6	87.2	79.5
Capital expenditures	(94.7)	(59.8)	(69.0)
Common stock repurchased plus cash dividends paid	(70.7)	(35.4)	(63.0)
Key Ratios			
Sales growth (decline)	60.1 %	(0.9)%	(3.1)%
Gross margin ⁽²⁾	34.3	38.6	36.6
Selling, general, and administrative ⁽¹⁾⁽²⁾	30.1	26.1	25.9
Design and research ⁽²⁾	2.8	2.9	3.0
Operating earnings (loss) ⁽²⁾	1.0	9.4	(1.5)
Net earnings (decline) growth	(110.9)	1,387.9	(108.7)
After-tax return on net sales ⁽³⁾	(0.5)	7.3	(0.6)
After-tax return on average assets ⁽⁴⁾	(0.6)	8.7	(0.8)
After-tax return on average equity ⁽⁵⁾	(1.7)	23.8	(2.0)
Share and Per Share Data			
Earnings (loss) per share-diluted	\$ (0.37)	\$ 2.94	\$ (0.15)
Cash dividends declared per share	0.75	0.56	0.63
Book value per share at year end ⁽⁶⁾	18.83	14.58	11.10
Market price per share at year end	30.65	47.80	23.02
Weighted average shares outstanding-diluted	73.2	59.4	58.9
Financial Condition			
Total assets	\$ 4,514.0	\$ 2,076.8	\$ 2,067.0
Working capital ⁽⁷⁾	440.5	430.0	459.9
Current ratio ⁽⁸⁾	1.5	1.9	2.0
Interest-bearing debt and related swap agreements ⁽⁹⁾	1,355.5	285.7	558.8
Stockholders' equity	1,427.1	860.5	652.4
Total capital ⁽¹⁰⁾	2,782.6	1,146.2	1,211.2

(1) Selling, general, and administrative expenses include restructuring expenses in years that are applicable.

(2) Shown as a percent of net sales.

(3) Calculated as net earnings (loss) divided by net sales.

(4) Calculated as net earnings (loss) divided by average assets.

(5) Calculated as net earnings (loss) divided by average equity.

(6) Calculated as total stockholders' equity divided by common shares of stock outstanding.

(7) Calculated using current assets less current liabilities.

(8) Calculated using current assets divided by current liabilities.

(9) Amounts shown include the fair market value of the Company's interest rate swap arrangement(s).

(10) Calculated as interest-bearing debt and related swap agreements plus stockholders' equity.

Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the issues discussed in Management's Discussion and Analysis in conjunction with the Company's Consolidated Financial Statements and the Notes to the Consolidated Financial Statements included in this Annual Report on Form 10-K. Refer also to the information provided under the heading "Forward-Looking Statements" in this Annual Report on Form 10-K.

Executive Overview

MillerKnoll is a collective of dynamic brands that comes together to design the world we live in. From the spaces we make that help us live and work better, to how we manufacture our products, to the ways we solve challenges facing our customers and global community, design is our tool for creating positive impact. Our optimism leads us as we redefine modern for the 21st century, shaping a future that's more sustainable, caring, and beautiful for all people and our planet.

In July 2021, the Company finalized the acquisition of Knoll, Inc. ("Knoll") in a cash and stock transaction valued at approximately \$1.8 billion. On November 1, 2021, Herman Miller, Inc. changed its name to MillerKnoll, Inc., and the company began trading on the Nasdaq Global Select Market under the symbol MLKN.

MillerKnoll's products are sold internationally through controlled subsidiaries or branches in various countries including the United Kingdom, Denmark, Italy, France, the Netherlands, Canada, Japan, Mexico, Australia, Singapore, China, Hong Kong, India, and Brazil. The Company's products are sold in over 100 countries primarily through independent contract furniture dealers, direct customer sales, owned and independent retailers, direct-mail catalogs, and the Company's eCommerce platforms.

The Company is globally positioned in terms of manufacturing operations. In North America, manufacturing operations are in Connecticut, Illinois, Georgia, New York, North Carolina, Michigan, Pennsylvania, Texas, and Wisconsin in the United States, as well as Toronto and Mexico City. In Europe, the Company's manufacturing presence is in the United Kingdom and Italy. Manufacturing operations globally also include facilities located in Brazil, Mexico, China, and India. The Company manufactures products using a system of lean manufacturing techniques collectively referred to as the MillerKnoll Performance System (MKPS). For its contract furniture business, MillerKnoll strives to maintain efficiencies and cost savings by minimizing the amount of inventory on hand. Accordingly, production is order-driven with direct materials and components purchased as needed to meet demand. These factors result in a high rate of inventory turns related to our manufactured inventories.

A key element of the Company's manufacturing strategy is to limit fixed production costs by sourcing component parts from strategic suppliers. This strategy has allowed the Company to increase the variable nature of its cost structure, while retaining proprietary control over those production processes that the Company believes provide a competitive advantage. As a result of this strategy, the Company's manufacturing operations are largely assembly-based.

A key element of the Company's growth strategy is to scale the Global Retail business through the Company's Design Within Reach ("DWR"), HAY, and Herman Miller retail operations. The Global Retail business provides a channel to bring MillerKnoll's iconic and design-centric products to retail customers, along with other proprietary and third-party products, with a focus on modern design. The Company continues to transform its Global Retail business through store expansion & fleet optimization, which will be complemented by continued focus on assortment expansion (including proprietary and exclusive products), the launch of new eCommerce sites and ongoing digital optimization of existing eCommerce sites and marketing programs.

The Company is comprised of various operating segments as defined by generally accepted accounting principles in the United States (U.S. GAAP). The operating segments are determined on the basis of how the Company internally reports and evaluates financial information used to make operating decisions. The Company has identified the following segments:

- Americas Contract — Includes the operations associated with the design, manufacture, and sale of furniture and textile products for work-related settings, including office, healthcare, and educational environments, throughout North America and South America. In addition to the Herman Miller brand, naughtone brand, and the DWR Contract business, this segment includes the operations associated with the design, manufacture, and sale of high-craft furniture products and textiles including Geiger wood products, Maharam textiles, and Herman Miller Healthcare.
- International Contract — Includes the operations associated with the design, manufacture, and sale of furniture products, primarily for work-related settings in Europe, the Middle East and Africa ("MEA") and Asia-Pacific including products from Colebrook Bosson Saunders ("CBS"), naughtone, and HAY.

- Global Retail — Includes the operations associated with the sale of modern design furnishings and accessories direct to consumer sales through eCommerce, DWR stores and outlets, Herman Miller stores, and HAY stores, as well as to third-party retailers.
- Knoll — Includes the global operations associated with the design, manufacture, and sale of furniture products within the legacy Knoll brands, which includes Knoll, Datesweiser, Edelman Leather, Fully, Holly Hunt, KnollTextiles, Muuto, and Spinneybeck|FilzFelt.

The Company also reports a corporate category consisting primarily of unallocated corporate expenses related to general corporate functions, including, but not limited to, certain legal, executive, corporate finance, information technology, administrative, and acquisition-related costs.

Core Strengths

The Company relies on the following core strengths in delivering solutions to customers:

- Portfolio of Leading Brands and Products - MillerKnoll is a collective of globally recognized design brands known for working with some of the most well-known and respected designers in the world. Combined, the Company represents over 100 years of design research and exploration in service of humanity. Within the industries in which the Company operates, Herman Miller and Knoll, along with Colebrook Bosson Saunders, DatesWeiser, Design Within Reach, Edelman Leather, Fully, Geiger, HAY, Holly Hunt, Maars Living Walls, Maharam, Muuto, naughtone, and Spinneybeck|FilzFelt are acknowledged as leading brands that inspire architects and designers to create their best design solutions. This portfolio has enabled MillerKnoll to connect with new audiences, channels, geographies, and product categories. Leveraging the collective brand equity of MillerKnoll across the lines of business is an important element of the Company's business strategy.
- Problem-Solving Design and Innovation - The Company is committed to developing research-based functionality and aesthetically innovative new products and has a history of doing so, in collaboration with a global network of leading independent designers. The Company believes its skills and experience in matching problem-solving design with the workplace needs of customers provide the Company with a competitive advantage in the marketplace. An important component of the Company's business strategy is to actively pursue a program of new product research, design, and development. The Company accomplishes this through the use of an internal research and engineering staff that engages with third party design resources generally compensated on a royalty basis.
- Operational Excellence - The Company was among the first in the industry to embrace the concepts of lean manufacturing. MKPS provides the foundation for all the Company's manufacturing operations. The Company is committed to continuously improving both product quality and production and operational efficiency. The Company believes these concepts hold significant promise for further gains in reliability, quality, and efficiency.
- Omni-ChannelReach - The Company has built a multi-channel distribution capability that it considers unique. Through contract furniture dealers, direct customer sales, retail stores and studios, eCommerce, and independent retailers, the Company serves contract and residential customers across a range of channels and geographies.
- Global Scale - In addition to its global omni-channel distribution capability, the Company has a global network of designers, suppliers, manufacturing operations, and research and development centers that position the Company to serve contract and residential customers globally. The Company believes that leveraging this global scale will be an important enabler to executing its strategy.

Channels of Distribution

The Company's products and services are offered to most of its customers under standard trade credit terms between 30 and 45 days. For all the items below, revenue is recognized when control transfers to the customer. The Company's products and services are sold through the following distribution channels:

- Independent Contract Furniture Dealers - Most of the Company's product sales are made to a network of independently owned and operated contract furniture dealerships doing business in many countries around the world. These dealers purchase the Company's products and distribute them to end customers. Many of these dealers also offer furniture-related services, including product installation.

- Direct Contract Sales - The Company sells products and services directly to end customers without an intermediary (e.g., sales to the U.S. federal government). In most of these instances, the Company contracts separately with a dealer or third-party installation company to provide sales-related services.
- eCommerce - The Company sells products in its portfolio of brands across the globe, through localized Herman Miller, Knoll, DWR, HAY and Fully websites. These sites complement the Company's existing methods of distribution and extend the Company's brands' reach for new and existing customers and clients.
- Wholesale – Through both the Global Retail and Knoll segments, certain of the Company's products are sold on a wholesale basis to third-party retailers located in various markets around the world.
- Retail Locations - As of May 28, 2022, the Company operated 70 retail studios (including 35 operating under the DWR brand, 7 under the HAY brand, 22 Herman Miller stores, 2 Muuto stores, 3 Knoll stores and a multi-brand Chicago store). The business also operates 3 outlet studios.

Challenges Ahead

Like all businesses, the Company is faced with a host of challenges and risks. The Company believes its core strengths and values, which provide the foundation for its strategic direction, have prepared the Company to respond to the inevitable challenges it will face in the future. While the Company is confident in its direction, it acknowledges the risks specific to our business and industry. Refer to Item 1A for discussion of certain of these risk factors and Item 7A for disclosures of market risk.

Areas of Strategic Focus

Our strategy is designed to harness the full potential of MillerKnoll while driving growth across all business segments, geographies, and customer groups and creating value for all our stakeholders. We will capitalize on global trends including hybrid and flexible work, consumers' focus on investing in their homes, a focus on health and well-being, and an expectation of corporate social responsibility. Our strategy includes five key focus areas:

Bring MillerKnoll to Life

We are following a detailed and deliberate plan to bring the best of all our brands together to create MillerKnoll, enabling us to achieve our purpose of design for the good of humankind as we remake modern for the 21st century. Our priorities include establishing and building the MillerKnoll culture; delivering on our synergy commitments of \$100 million in annual run-rate savings by the end of year two post-acquisition and \$120 million in run-rate savings by the end of year three; successfully executing our integration plans and initiatives; cultivating and enabling a strong global dealer network; and establishing worldwide supply chain and manufacturing capabilities to effectively serve our customers across all our channels.

Build a Customer-Centric, Digitally Enabled Business Model

Building a customer-centric and digitally enabled business model is foundational to bringing MillerKnoll to life and encompasses both our internal technology foundation and our digital go-to-market capabilities. Our goals include integrating our MillerKnoll systems and processes, shifting to a simpler systems architecture, serving our customers around the world through global eCommerce capabilities, harnessing data to enable our teams to make effective and timely decisions, and accelerating global automation and manufacturing 4.0 initiatives to improve the employee experience and increase accuracy, quality, and performance. With the launch of our MillerKnoll dealer network in North America, we expanded access to our proprietary end-to-end digital solution that makes it easier for our dealers to respond to customer requests faster with differentiated solutions, and we're looking forward to bringing this to our international cross-selling dealers later this year.

Accelerate Profitable Growth

We believe there is opportunity for meaningful growth in each of our business segments and MillerKnoll is uniquely positioned to capitalize on these opportunities given the breadth of our Contract and Global Retail businesses and product portfolios, global reach, and omni-channel distribution and fulfillment capabilities. To capitalize on the opportunity ahead, we will seek to lead the industry in product innovation and design excellence; fortify the flagship Knoll and Herman Miller brands while nurturing and growing each of the brands within MillerKnoll; position the Americas Contract business to lead; drive outsized growth in International Contract; and continue transforming our Global Retail business.

Attract, Develop, and Retain World-Class Talent

In creating MillerKnoll, we created the most talented team in the industry. We are committed to nurturing this distinct competitive advantage and will create a premiere employee experience while continuing to invest in our people so they can do their best work every day. Our priorities include enabling a seamless MillerKnoll employee experience via a global Human Resources technology platform; delivering an externally competitive and internally equitable compensation and benefits program; growing internal capabilities through development opportunities for all career levels; and investing to make MillerKnoll an employer of choice around the world.

Reinforce Our Commitment to Our People, Our Planet, and Our Communities

Our legacy of corporate social responsibility is deeply ingrained in our culture and is shared across all our brands. We will continue to reinforce our commitment to our people, planet, and communities in integrated and deliberate ways. We intend to hold ourselves accountable for forward progress against our diversity, equity, and inclusion initiatives, building on the foundation of the 10 DEI actions we announced in 2020; progress on our 2030 sustainability goals, which we introduced in April 2022; be a force for good in our communities worldwide; and elevate our Better World commitments by developing common metrics and regularly sharing our progress internally and externally.

The Company believes its strategy continues to respond well to current and future realities in its markets. The Company's strategic priorities are aimed at creating a sustainable and diverse revenue model that puts the customer at the center of everything we do and leverages enabling digital capabilities to fully realize that vision.

Business Overview

The following is a summary of the significant events and items impacting the Company's operations for the year ended May 28, 2022:

- On July 19, 2021, the Company completed the acquisition of Knoll, Inc. ("Knoll"), a leader in the design, manufacture, marketing, and sale of high-end furniture products and accessories for workplace and residential markets. The acquisition date fair value of the consideration transferred for Knoll was approximately \$1,887.3 million, which was comprised of cash of \$1,176.6 million and \$710.7 million of Knoll stock that was converted into Company awards. The Company funded the acquisition through cash on-hand and debt proceeds. The Company ended the fiscal year with total debt of \$1,427.9 million. The Company has included the financial results of Knoll in the consolidated financial statements from the date of acquisition.
- Net sales were \$3,946.0 million, representing an increase of 60.1% when compared to the prior year. The increase in net sales was driven primarily by the consolidation of Knoll results from the date of acquisition of July 19, 2021, as well as from growth in the Americas Contract, Global Retail and International Contract segments. On an organic basis, net sales were \$2,799.3 million(*), representing an increase of 13.6% when compared to the prior year.
- Gross margin was 34.3% as compared to 38.6% in the prior year. The change in gross margin was primarily driven by inflationary pressures on commodities, freight, and production costs; increased labor costs; and charges related to the purchase accounting effects of the Company's acquisition of Knoll. The decrease in margin was offset in part by price increases implemented at various points throughout the fiscal year.
- Operating expenses increased by \$594.3 million or 82.7% as compared to the prior year. Operating expenses in fiscal year 2022 included \$125 million of transaction and integration related costs associated with the Knoll acquisition and \$51 million of charges related to the amortization of purchased intangible assets in the acquisition. After excluding the impact of purchase accounting amortization and the transaction and integration related costs, the addition of Knoll increased operating expenses by \$348.4 million.
- The integration of the Knoll acquisition continues to progress as planned. We made good progress implementing cost synergies throughout the fiscal year, having achieved total annualized run-rate savings of \$66 million by the end of the fourth quarter. This has us on track to deliver against our stated goal of achieving annualized cost synergies of \$120 million within three years of closing.
- The effective tax rate was (130.1)% for fiscal 2022 compared to 21.2% for the prior year.
- Diluted earnings per share for the full year totaled a loss per share of \$0.37 compared to an earnings per share of \$2.94 last year. On an adjusted basis(*), diluted earnings per share totaled \$1.92 in fiscal 2022 compared to \$3.07 in fiscal 2021.
- The Company declared cash dividends of \$0.75 per share compared to \$0.56 per share in the prior year.

The following summary includes the Company's view on the economic environment in which it operates:

- The Company's Global Retail segment supports a range of furniture categories aimed at the home environment. Several of these categories, including Seating and Dining, Upholstery, Storage, Gaming, and Accessories saw a ramp-up in sales during fiscal 2022. The workspace category experienced a decline in sales volume within the Global Retail segment, driven by shifting consumer spending patterns.
- While customer demand was strong across segments throughout fiscal 2022, the Company's results were impacted by global supply chain and labor shortages as well as inflationary pressures, especially steel, freight, fuel costs, and production labor. The Company took a variety of actions to offset the impact of these pressures, including price increases, supplier diversification, shifting production across manufacturing facilities, and hiring and retention initiatives to increase production staffing. These actions have helped mitigate some of the impact of these pressures. As of May 28, 2022 lead times on the majority of new orders have returned to near normal levels and staffing levels have stabilized. The Company is continuing to carefully monitor these macroeconomic indicators and will respond accordingly as circumstances warrant.
- The Company is monitoring the ongoing war in Ukraine. The Company stopped fulfilling orders in Russia and Belarus in compliance with economic sanctions from the United States, European Union, and the United Kingdom.

- The Company continues to navigate the impact of global tariffs. The Company believes, based upon existing circumstances, that pricing, strategic sourcing actions and profit optimization initiatives have fully offset the current level of tariffs imposed on imports from China.
- The Company's financial performance is sensitive to changes in certain input costs, including steel and steel component parts. The market price of steel in the fourth quarter of fiscal 2022 was higher than the same period of the prior year and negatively impacted consolidated results on a year-over-year basis. The price of steel unfavorably impacted consolidated gross margin in the fourth quarter of fiscal 2022. However, ongoing cost reduction initiatives and price increases are expected to help offset these pressures over time.

The remaining sections of Item 7 include additional analysis of the fiscal year ended May 28, 2022, including discussion of significant variances compared to the prior year period. A detailed review of our fiscal 2021 performance compared to our fiscal 2020 performance is set forth in Part II, Item 7 of our Form 10-K for the fiscal year ended May 29, 2021.

(*) Non-GAAP measurements; see accompanying reconciliations and explanations.

COVID-19 Update

The Company continues to respond to the challenges brought about by the COVID-19 pandemic. Demand for certain of the Company's products and services, particularly in the Contract channel of the business, has been negatively impacted. We believe the investments we've made in people, technology, and products have positioned us well to capitalize on emerging opportunities as our customers' needs have changed throughout the COVID-19 pandemic. This has allowed our Retail business to take advantage of companies moving towards hybrid working arrangements as well as "home is my castle" trends as consumers are focusing on and upgrading their broader home environments. Despite this, the duration of the pandemic, supply chain constraints, future demand for our products, and related impacts remain difficult to estimate.

Employee Safety and Health

The health and well-being of our employees remains top of mind. We continue to take a regional approach to restrictions based on active COVID-19 case levels and recommendations from local health authorities. Where needed, we employ a variety of other safety measures including domestic and international travel restrictions, extensive cleaning protocols, temperature and health screenings, personal protective equipment, and visitor safety guidelines that align with current recommendations. We continue to encourage vaccinations with our employees.

Federal Contractor Vaccine Mandate

On September 9, 2021, President Biden signed Executive Order 14042, Ensuring Adequate COVID Safety Protocols for Federal Contractors (Order). The Order directs various executive departments and agencies to contractually obligate federal contractors and their subcontractors to comply with certain workplace safety standards concerning COVID-19. To implement the Order, the Safer Federal Workforce Task Force issued its COVID-19 Workplace Safety Guidance for federal contractors on September 24, 2021. Through a series of subsequent orders and memoranda, the Federal Acquisition Regulation Council and other federal agencies published their own instructions for implementation of the Order by federal contractors and their subcontractors. In December 2021, a federal court in Georgia enjoined requirements of the Order. Since then, other courts have entered similar injunctions. As such, the Order was not in effect as of the end of fiscal 2022.

MillerKnoll is a party to numerous federal government contracts. We took prompt and appropriate steps in preparation for compliance with the Order and are actively monitoring the status of the pending litigation related to the Order, as well as the impact of such challenges on our obligations under the mandate.

Customer Focus

We remain uniquely positioned to serve our customers through multiple channels with a comprehensive portfolio of products. As our customers develop their post-pandemic work plans, there is a notable shift to work being done from a number of places. We are an advocate that work can happen anywhere. The office is not going away; rather, it is a re-imagined purposeful space. We are taking a human-centered, people first approach to space. We are uniquely equipped with the expertise to help customers build healthy and inspirational spaces in their offices and home. We are committed to inclusive design and believe that a hybrid environment can deliver inclusive, flexible experiences.

Our focus and digital investments in our retail business continue to pay off as we meet customers where they are looking to do business with us. We have begun to offer products from MillerKnoll brands across multiple websites. Investments in our retail

operations and systems are making it easier for customers to do business with us, we are introducing new and enhanced eCommerce sites globally, and social media and email marketing continue to drive conversion.

We also are continuing to invest in brick-and-mortar retail spaces that allow our customers to experience our products firsthand. Our global fleet of stores, studios, and showrooms continues to be a strong customer acquisition tool, bringing new customers to our brands around the world.

Manufacturing and Retail Operations

Current labor and supply chain constraints have put pressure on the ability of our manufacturing operations to increase capacity as order volume has increased; however, we are making strong progress towards returning to previous lead times and reliability across MillerKnoll.

Following new guidance from the CDC, our U.S.-based operations recently lifted all COVID-19 restrictions due to low community levels of spread. We are carefully monitoring and adapting to local guidance from government and health authorities in other regions around the world and will continue to adapt as conditions evolve.

Cost Reductions

In fiscal 2020, in response to the COVID-19 pandemic, the Company implemented a range of actions aimed at temporarily reducing costs and maintaining liquidity. These actions included voluntary and involuntary workforce reductions, a 10% reduction in cash compensation for a majority of the Company's salaried workforce and an additional 15% salary deferral of the Company's executive leadership team. Additionally the Company temporarily suspended the quarterly dividend payout and certain employer-paid retirement contributions, compensation increases and cash incentive bonus programs.

In fiscal 2021, the Company made the decision to move forward with several restorative actions. This included eliminating the 10% reduction in compensation, the introduction of a modified bonus program and re-establishing a quarterly cash dividend program. In addition, the Company reinstated the previously suspended employer-paid retirement plan contributions in the fourth quarter of fiscal 2021, and elected to make a catch-up contribution for the employer-paid retirement plan contributions that were suspended for a majority of fiscal 2021. The Company will continue to evaluate further ways to manage costs in line with business performance.

Change in Accounting Principle

In the fourth quarter of fiscal 2022, we elected to change our method of accounting for the cost of certain inventories within our Americas segment from the last-in, first-out method ("LIFO") to first-in, first-out method ("FIFO"). With this change there are no longer any inventories accounted for under the LIFO method. We have retrospectively adjusted the Consolidated Financial Statements for all periods presented to reflect this change. See Note 1, Significant Accounting and Reporting Policies for the impact this retrospective change in the method of valuing inventories made on the Consolidated Balance Sheets for the periods presented.

Reconciliation of Non-GAAP Financial Measures

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 include: Adjusted Earnings per Share, Adjusted Operating Earnings (Loss), and Organic Growth (Decline).

Adjusted Earnings per Share represents reported diluted earnings per share excluding the impact from amortization of purchased intangibles, acquisition and integration charges, debt extinguishment charges, restructuring expenses, other special charges or gains and the related tax effect of these adjustments. These adjustments are described further below.

Adjusted Operating Earnings (Loss) represents reported operating earnings plus acquisition and integration charges, amortization of purchased intangibles, restructuring expenses and other special charges or gains. These adjustments are described further below.

Organic Growth represents the change in sales and orders, excluding currency translation effects and the impact of acquisitions and divestitures.

- *Amortization of purchased intangibles:* Includes expenses associated with the amortization of inventory step-up and 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 purchased intangibles, including the fair value adjustment to inventory, 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 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 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.
- *Acquisition and integration charges:* Includes costs related directly to the Knoll acquisition including legal, accounting and other professional fees as well as integration-related costs. Integration-related costs include severance, accelerated stock-based compensation expenses, asset impairment charges, and other cost reduction efforts or reorganization initiatives.
- *Debt extinguishment charges:* Includes expenses associated with the extinguishment of debt as part of financing the Knoll acquisition. 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.
- *Gain on sale of dealer:* Includes the gain recorded on the divestiture of an owned dealership.
- *Legal settlement gain:* Includes the gain recorded on the settlement of a legal matter in fiscal 2021.
- *Restructuring expenses:* Include actions involving facilities consolidation and optimization, targeted workforce reductions, and costs associated with an early retirement program.
- *Special charges:* Includes certain costs arising as a direct result of the COVID-19 pandemic, and retroactive payments related to reinstated employee benefits made in the prior year. Retroactive payments related to reinstated employee benefits were an adjustment to Operating Earnings and Earnings Per Share in the fourth quarter of fiscal 2021, but not for the full year.
- *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.

Tables below summarize select financial information, for the periods indicated, related to each of the Company's reportable segments. The Americas Contract segment includes the operations associated with the design, manufacture, and sale of furniture products for work-related settings, including office, education, and healthcare environments, throughout the United States, Canada and Latin America. Americas Contract also includes the operations associated with the design, manufacture, and sale of high-craft furniture products and textiles including Geiger wood products, Maharam textiles, naughtone and Herman Miller Healthcare products. The International Contract segment includes the operations associated with the design, manufacture, and sale of furniture products, primarily for work-related settings, in the European, Middle East and Asia-Pacific geographic regions. The Global Retail segment includes the global operations associated with the sale of modern design furnishings and accessories to third party retail distributors, as well as direct to consumer sales through eCommerce and Design Within Reach, HAY, and Herman Miller retail stores and studios. The Knoll segment includes the global operations associated with the design, manufacture, and sale of furniture products within the Knoll constellation of brands. Corporate costs represent unallocated expenses related to general corporate functions, including, but not limited to, certain legal, executive, corporate finance, information technology, administrative and acquisition-related costs.

The following table reconciles net sales to organic net sales for the years ended as indicated below (in millions):

	May 28, 2022					
	Americas Contract	International Contract	Global Retail	Knoll	Intersegment Elimination	Total
Net sales, as reported	\$ 1,444.9	\$ 483.2	\$ 856.8	\$ 1,188.5	\$ (27.4)	\$ 3,946.0
% change from PY	11.0 %	21.0 %	12.1 %	N/A	N/A	60.1 %
Adjustments						
Acquisitions	—	—	—	(1,188.5)	27.4	(1,161.1)
Currency Translation Effects ⁽¹⁾	(1.0)	8.4	7.0	—	—	14.4
Organic net sales	\$ 1,443.9	\$ 491.6	\$ 863.8	\$ —	\$ —	\$ 2,799.3
% change from PY	11.1 %	23.1 %	13.0 %	N/A	N/A	13.6 %
	May 29, 2021					
	Americas Contract	International Contract	Global Retail	Knoll	Intersegment Elimination	Total
Net sales, as reported	\$ 1,301.3	\$ 399.5	\$ 764.3	\$ —	\$ —	\$ 2,465.1
Adjustments						
Acquisitions	—	—	—	—	—	—
Dealer Divestitures	(1.9)	—	—	—	—	(1.9)
Organic net sales	\$ 1,299.4	\$ 399.5	\$ 764.3	\$ —	\$ —	\$ 2,463.2

⁽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

The following table reconciles EPS to Adjusted EPS for the years ended as of indicated below:

	May 28, 2022	May 29, 2021
(Loss) Earnings per Share - Diluted	\$ (0.37)	\$ 2.94
Add: Amortization of purchased intangibles	0.87	—
Add: Acquisition and integration charges	1.71	0.17
Add: Special Charges	(0.01)	0.02
Add: Restructuring Charges	—	0.03
Add: Debt extinguishment	0.18	—
Less: Gain on legal settlement	—	(0.08)
Less: Gain on sale of dealer	(0.03)	—
Tax impact on adjustments	(0.43)	(0.01)
Adjusted Earnings per Share - Diluted	\$ 1.92	\$ 3.07
Weighted Average Shares Outstanding (used for Calculating Adjusted Earnings per Share) – Diluted	73,160,212	59,389,598

Financial Results

The following is a comparison of our annual results of operations and year-over-year percentage changes for the periods indicated:

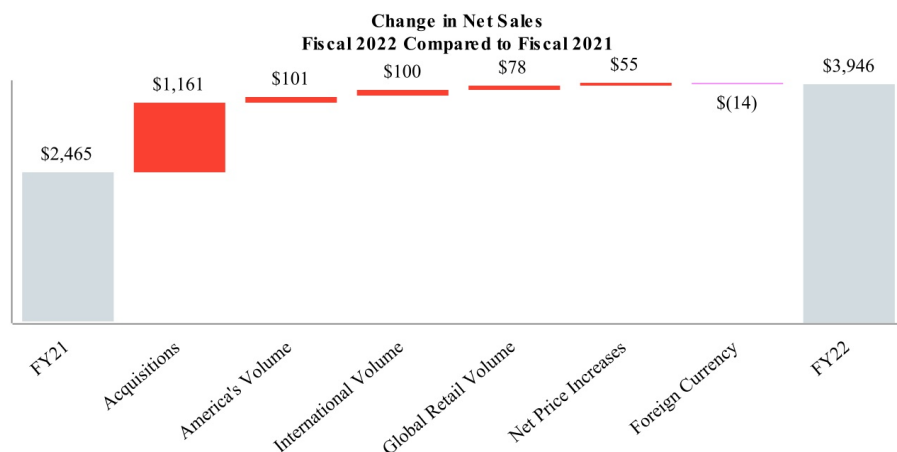
<i>(Dollars in millions)</i>	Fiscal 2022	Fiscal 2021	% Change
Net sales	\$ 3,946.0	\$ 2,465.1	60.1 %
Cost of sales	2,593.3	1,514.0	71.3 %
Gross margin	1,352.7	951.1	42.2 %
Operating expenses	1,312.9	718.6	82.7 %
Operating earnings	39.8	232.5	(82.9)%
Other expenses, net	48.4	4.2	1,052.4 %
(Loss) earnings before income taxes and equity income	(8.6)	228.3	(103.8)%
Income tax expense	11.1	48.3	(77.0)%
Equity income from nonconsolidated affiliates, net of tax	—	0.3	(100.0)%
Net (loss) earnings	(19.7)	180.3	(110.9)%
Net earnings attributable to redeemable noncontrolling interests	7.4	5.7	29.8
Net (loss) earnings attributable to MillerKnoll, Inc.	\$ (27.1)	\$ 174.6	(115.5)%

The following table presents, for the periods indicated, the components of the Company's Consolidated Statements of Comprehensive Income as a percentage of Net sales:

	Fiscal 2022	Fiscal 2021
Net sales	100.0 %	100.0 %
Cost of sales	65.7	61.4
Gross margin	34.3	38.6
Operating expenses	33.3	29.2
Operating earnings	1.0	9.4
Other expenses, net	1.2	0.2
(Loss) earnings before income taxes and equity income	(0.2)	9.3
Income tax expense	0.3	2.0
Equity income from nonconsolidated affiliates, net of tax	—	—
Net (loss) earnings	(0.5)	7.3
Net earnings attributable to redeemable noncontrolling interests	0.2	0.2
Net (loss) earnings attributable to MillerKnoll, Inc.	(0.7)	7.1

Net Sales

The following chart presents graphically the primary drivers of the year-over-year change in Net sales. The amounts presented in the bar graph are expressed in millions and have been rounded.



Net sales increased \$1,480.9 million or 60.1% compared to the prior year fiscal period. The following items primarily contributed to the change:

- Increase of \$1,161.1 million due to the acquisition of Knoll.
- List price increases, net of incremental discounting, of approximately \$55 million.
- Increased sales volume within the Americas Contract segment of approximately \$101 million, driven by continued improvement in the demand environment as organizations accelerated their return to the workplace.
- Increased sales volume within the International Contract segment of approximately \$100 million, which was driven by growth from both local customers and global corporate accounts.
- Increased sales volume within the Global Retail segment of approximately \$78 million, driven by investments made to strengthen operational foundations, efforts to drive new customer acquisition, and actions to increase sales channels, brands, price points, and overall assortment available for customers.
- Foreign currency translation had a negative impact on Net sales of approximately \$14 million.

Gross Margin

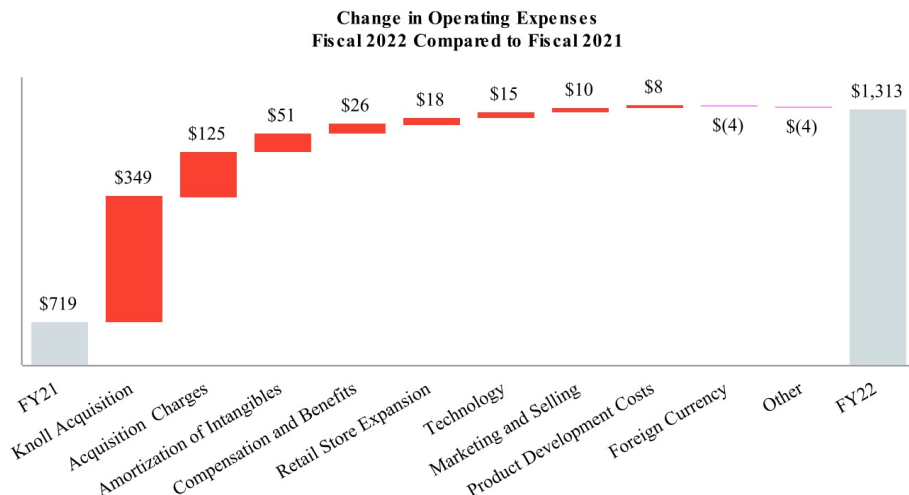
Gross margin was 34.3% for fiscal 2022 as compared to 38.6% for fiscal 2021. The following factors summarize the major drivers of the year-over-year change in gross margin percentage:

- Cost pressures from commodities, freight, and product distribution costs had a negative impact on gross margin of approximately 330 basis points.
- Increased labor costs, including the impact of benefits reinstated at the end of the last fiscal year, had a negative impact on margin of approximately 70 basis points.
- Amortization of purchased intangibles related to the Knoll acquisition had a negative impact on gross margin of approximately 30 basis points.
- Price increases offset by discounting helped offset some of these pressures by approximately 90 basis points.

- Unfavorable channel and product mix contributed to the remaining decrease in gross margin. In the prior year, our business benefited from a relatively high mix of office seating sales as individuals purchased products for home office use during the pandemic. While we continue to realize strong demand for these products in our Retail segment, the mix of these products sold in the current fiscal year was not as high as in the comparable period.

Operating Expenses

The following chart presents graphically the primary drivers of the year-over-year change in Operating expenses. The amounts presented in the bar graph are expressed in millions and have been rounded.



Operating expenses increased by \$594.3 million or 82.7% compared to the prior year fiscal period. The following factors contributed to the change:

- The acquisition of Knoll during the year had the following impact on operating expenses as compared to the prior year.
 - \$125 million of acquisition and integration related charges, which include severance and related charges for employee separations, asset impairment charges and professional fees, and other incremental third-party expenses directly related to the transaction and subsequent integration.
 - \$51 million of expenses related to the amortization of purchased intangibles from the Knoll acquisition.
 - Knoll operating expenses, excluding integration related costs incurred by Knoll and amortization of purchased intangibles, contributed \$349 million to the increase as compared to the prior year.
- Compensation and benefit costs increased approximately \$26 million as compared to the prior year due primarily to the return of certain employee benefits and compensation that were temporarily suspended during portions of the prior year to mitigate the financial impacts of the COVID-19 pandemic as well as from increases in variable-based compensation.
- An increase of \$18 million related to the expansion of physical store locations within the Global Retail segment.
- Increased spending in technology and digital tools across the segments, representing an increase of \$15 million.
- Increased marketing and selling costs of approximately \$10 million, driven by both the Global Retail and Americas segments.

Other Income/Expense

Net other expenses for fiscal 2022 were \$48.4 million compared to \$4.2 million in fiscal 2021. Other income/expense in the twelve months ended May 28, 2022 included a loss on extinguishment of debt of approximately \$13.4 million, which represented the premium on early debt redemption as well as an increase in interest expense of \$23.8 million, related to higher levels of debt required to finance the acquisition of Knoll. The impact of net foreign currency transaction losses resulted in an increase in expense of \$4.1 million. Each of these items contributed to the increased expense as compared to the same period in the prior year.

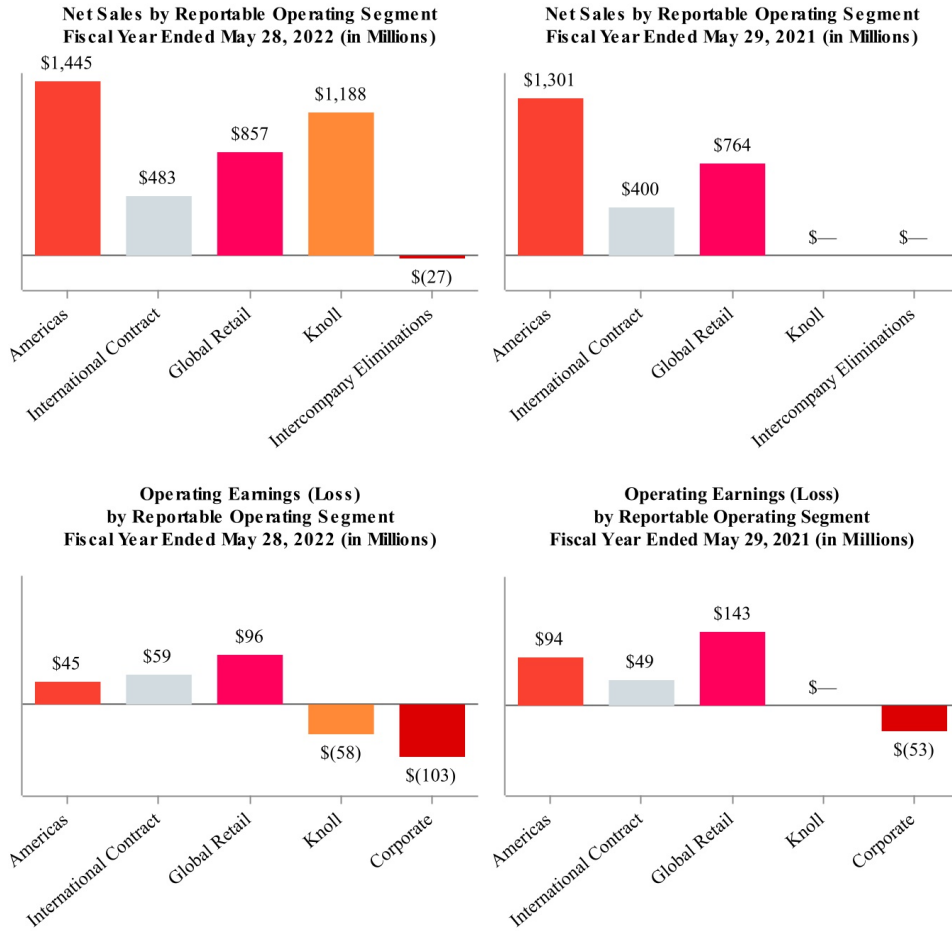
Income Taxes

See Note 11 of the Consolidated Financial Statements for additional information.

Operating Segments Results

The business is comprised of various operating segments as defined by U.S. GAAP. These operating segments are determined on the basis of how the Company internally reports and evaluates financial information used to make operating decisions. The segments identified by the Company include Americas Contract, International Contract, Global Retail, and Knoll. The Company also reports a "Corporate" category consisting primarily of unallocated expenses related to general corporate functions, including, but not limited to, certain legal, executive, corporate finance, information technology, administrative and acquisition-related costs. Effective as of May 30, 2021, the beginning of fiscal year 2022, the Company implemented an organizational change that resulted in a change in the reportable segments. The Company has recast historical results to reflect this change. For descriptions of each segment, refer to Note 14 of the Consolidated Financial Statements.

The charts below present the relative mix of net sales and operating earnings across each of the Company's segments. This is followed by a discussion of the Company's results, by segment.



Americas Contract ("Americas")*(Dollars in millions)*

	Fiscal 2022	Fiscal 2021	Change
Net sales	\$ 1,444.9	\$ 1,301.3	\$ 143.6
Gross margin	420.5	448.6	(28.1)
Gross margin %	29.1 %	34.5 %	(5.4)%
Operating earnings (loss)	44.5	93.6	(49.1)
Operating earnings %	3.1 %	7.2 %	(4.1)%

Net sales increased 11.0%, or 11.1%^(*) on an organic basis, over the prior year due to:

- Increased sales volume of approximately \$101 million, due primarily to increased demand as customers implemented return to workplace plans after reduced order volume during the COVID-19 pandemic; and
- The favorable impact of price increases, net of incremental discounting, of approximately \$42 million and the favorable impact of foreign currency translation which increased sales by approximately \$1 million.

Operating earnings decreased \$49.1 million, or 52.5%, over the prior year due to:

- Decreased gross margin of \$28.1 million due to a decrease in gross margin percentage of 540 basis points, offset in part by increased sales volumes. The decrease in gross margin percentage was due primarily to the impact of higher commodity, labor, freight, and product distribution costs; and
- Increased operating expenses of \$21.0 million driven primarily by increased marketing and selling expenses of approximately \$2 million, increased product development expenses of approximately \$5 million, increased compensation and benefit expenses of \$7 million, and increased expense from digital and technology programs of approximately \$9 million.

International Contract ("International")*(Dollars in millions)*

	Fiscal 2022	Fiscal 2021	Change
Net sales	\$ 483.2	\$ 399.5	\$ 83.7
Gross margin	157.5	135.9	21.6
Gross margin %	32.6 %	34.0 %	(1.4)%
Operating earnings	59.3	48.5	10.8
Operating earnings %	12.3 %	12.1 %	0.2 %

Net sales increased 21.0%, or 23.1%^(*) on an organic basis, over the prior year due to:

- Increased sales volume of approximately \$100 million, driven by growth across all geographies within the segment; partially offset by
- Incremental discounting, which reduced sales by \$8 million, and the impact of foreign currency translation, which reduced sales by approximately \$8 million. The impact of discounting was driven by larger than average project sizes across the business, as well as increased sales volume, as a percentage of total mix, from geographies with generally higher levels of discounting.

Operating earnings increased \$10.8 million, or 22.3%, compared to the prior year due to:

- Increased gross margin of \$21.6 million due to the increase in sales explained above, offset in part by decreased gross margin percentage of 140 basis points due primarily to increased material, freight and distribution costs, increased levels of discounting, and the unfavorable impact from foreign currency translation; offset by
- Increased operating expenses of \$10.8 million driven primarily by increased compensation and benefit costs as well as increased costs associated with product development.

Global Retail

(Dollars in millions)

	Fiscal 2022	Fiscal 2021	Change
Net sales	\$ 856.8	\$ 764.3	\$ 92.5
Gross margin	373.0	366.6	6.4
Gross margin %	43.5 %	48.0 %	(4.5)%
Operating earnings (loss)	96.2	143.0	(46.8)
Operating earnings %	11.2 %	18.7 %	(7.5)%

Net sales increased 12.1% as reported and 13.0%^(*) on an organic basis, over the prior year due to:

- Increased sales volumes of approximately \$78 million which were driven primarily by broad growth across the brands and geographies within the segment; and
- Incremental price increases, net of discounting, of approximately \$21 million; offset in part by
- The unfavorable impact of foreign currency translation, which decreased sales by approximately \$7 million.

Operating earnings decreased \$46.8 million over the prior year due to:

- Increased operating expenses of \$53.2 million driven primarily by increased studio costs associated with the opening of new locations, increased compensation and benefit costs as certain compensation and benefits suspended in the prior year were returned and higher IT costs driven by increased investments within the Company's digital and eCommerce platforms; offset in part by
- Increased gross margin of \$6.4 million due to the increase in sales explained above, offset in part by a decreased gross margin percentage of 450 basis points due primarily to the unfavorable impact of increased freight and product distribution costs, pressure from increased product material costs and unfavorable changes in product mix.

Knoll

(Dollars in millions)

	Fiscal 2022	Fiscal 2021	Change
Net sales	\$ 1,188.5	\$ —	\$ 1,188.5
Gross margin	401.7	—	401.7
Gross margin %	33.8 %	N/A	N/A
Operating (loss) earnings	(57.6)	—	(57.6)
Operating earnings %	(4.8)%	N/A	N/A

The Company acquired Knoll on July 19, 2021 and has consolidated the financial results of Knoll from the acquisition date through the period ended May 28, 2022. Knoll contributed \$1,161.1 million (net of intersegment elimination) in sales for the year and \$401.7 million of gross margin.

Knoll operating loss of \$57.6 million for the fiscal year includes the following items:

- \$63.4 million related to the impact of amortization of acquisition-related intangible assets; and
- \$60.3 million related to integration related costs, which include severance and related charges for employee separations and asset impairment charges.

Corporate

Corporate unallocated expenses totaled \$102.6 million for fiscal 2022, an increase of \$50.0 million from fiscal 2021. The increase was driven primarily by \$57.6 million of integration and transaction costs related to the Knoll acquisition, compared to \$11.0 million of integration and transaction costs recorded in the prior year.

(*) Non-GAAP measurements; see accompanying reconciliations and explanations.

Liquidity and Capital Resources

The table below summarizes the net change in cash and cash equivalents for the fiscal years indicated.

<i>(In millions)</i>	Fiscal Year Ended	
	2022	2021
Cash (used in) provided by:		
Operating activities	\$ (11.9)	\$ 332.3
Investing activities	(1,172.4)	(59.9)
Financing activities	1,039.9	(347.7)
Effect of exchange rate changes	(21.7)	17.7
Net change in cash and cash equivalents	\$ (166.1)	\$ (57.6)

Cash Flow — Operating Activities

Cash used in operating activities in fiscal 2022 was \$11.9 million, as compared to cash provided of \$332.3 million in the prior year. The change in cash from operating activities as compared to the prior year, was primarily due to:

- A decrease in net earnings of \$201.7 million largely driven by acquisition and integration related charges of \$124.5 million as well as cost pressures from commodities, labor, and freight and product distribution resulting in a lower gross margin percentage; and
- An increase in current assets primarily driven by an increase in accounts receivable of \$92.4 million in fiscal 2022 compared to an increase of \$14.8 million in fiscal 2021. The increase in accounts receivable is primarily due to timing and increase in sales at the end of fiscal 2022 compared to fiscal 2021;
- An increase of inventory of \$166.4 million in fiscal 2022 compared to an increase of \$10.4 million in fiscal 2021 due to increased order volumes from the end of fiscal 2021 as well as higher investments in retail inventories made in the current year due to extended supplier and delivery lead times;
- An increase in prepaid taxes of \$21.6 million in fiscal 2022 driven by an expected tax benefit for the current year; and
- An increase in accounts payable of \$51.5 million in fiscal 2022 compared to an increase of \$43.2 million in fiscal 2021 which was a result of timing and increased inventory purchases in fiscal 2022 compared to fiscal 2021.

The increases above were offset by an increase of depreciation and amortization in fiscal 2022 of \$40.0 million and \$63.4 million, respectively, primarily related to assets purchased as part of the Knoll acquisition as well as an increase in stock based compensation of \$22.4 million. The increase in stock based compensation included the impact of accelerated vesting for employee separations associated with the Knoll acquisition.

Cash Flow — Investing Activities

Cash used in investing activities in fiscal 2022 totaled \$1,172.4 million compared to \$59.9 million in the prior year. The increase in cash outflow in the current year, compared to the prior year, was primarily a result of the following:

- The acquisition of Knoll, which drove a cash outflow, net of cash acquired, of \$1,088.5 million; and
- Capital expenditures for the current year were \$94.7 million as compared to \$59.8 million in the prior year.

These increases were offset by a cash inflow of \$7.7 million from the liquidation of previously held short-term investments, as well as proceeds of \$2.8 million from the sale of an owned dealership during fiscal year 2022.

At the end of the fiscal 2022, there were outstanding commitments for capital purchases of \$53.6 million. The Company plans to fund these commitments with cash on hand and/or cash generated from operations. The Company expects capital spending in fiscal 2023 to be between \$150 million and \$160 million, which will be primarily related to investments in the Company's facilities and equipment, investments to achieve costs synergies related to the Knoll acquisition, and investments associated with achieving the Company's sustainability goals.

Cash Flow — Financing Activities

Cash provided from financing activities was \$1,039.9 million in fiscal 2022 as compared to cash used in financing activities of \$347.7 million in fiscal 2021. The increase in cash provided in the current year, compared to the prior year, was primarily due

to net borrowings of \$1,007.0 million from the credit agreement the Company entered into during Q1 and proceeds of \$1,026.5 million on the Company's credit facility.

These increases were offset by:

- Payments of \$63.4 million related to the extinguishment of the Company's former debt agreement;
- Payments of \$13.1 million related to the Company's term loans;
- Payments of \$838.5 million on the Company's credit facility compared to \$265.0 million in the prior year;
- Dividends paid of \$54.5 million in the current year compared to \$34.5 million in the prior year; and
- Common stock repurchased of \$16.2 million compared to \$0.9 million in the prior year.

Sources of Liquidity

In addition to steps taken to protect its workforce and manage business operations, the Company has taken actions to safeguard its capital position in the current environment. The Company is closely managing spending levels, capital investments, and working capital.

In the fourth quarter of fiscal 2020, we temporarily suspended open market share repurchase activity as part of managing cash flows associated with uncertainty caused by the pandemic. Going forward, we are re-establishing our open market share repurchase program under our existing share repurchase authorization and may repurchase shares from time to time based on management's evaluation of market conditions, share price and other factors.

At the end of fiscal 2022, the Company has access to liquidity through credit facilities, cash and cash equivalents and short-term investments. These sources have been summarized below. For additional information, refer to Note 6 to the Consolidated Financial Statements.

<i>(In millions)</i>	May 28, 2022	May 29, 2021
Cash and cash equivalents	\$ 230.3	\$ 396.4
Marketable securities	—	7.7
Availability under revolving lines of credit	296.6	265.2

Of the cash and cash equivalents noted above at the end of fiscal 2022, the Company had \$218.5 million of cash and cash equivalents held outside the United States.

The Company's revolving line of credit, which matures in July, 2026, provides the Company with up to \$725 million in revolving variable interest borrowing capacity and allows the Company to borrow incremental amounts, at its option, subject to negotiated terms as outlined in the agreement. Outstanding borrowings bear interest at rates based on the prime rate, federal funds rate, London Interbank Offered Rate ("LIBOR"), or negotiated terms as outlined in the agreement. See Note 6 for information on the replacement of LIBOR with the Secured Overnight Financing Rate ("SOFR") in our credit agreement.

As of May 28, 2022, the total debt outstanding related to borrowings under the syndicated revolving line of credit was \$413.0 million with available borrowings against this facility of \$296.6 million.

The Company intends to repatriate \$111.1 million in cash held in certain foreign jurisdictions and as such has recorded a deferred tax liability related to foreign withholding taxes on these future dividends received in the U.S. from foreign subsidiaries of \$8.3 million. A significant portion of this cash was previously taxed under the U.S. Tax Cut and Jobs Act (TCJA) one-time U.S. tax liability on undistributed foreign earnings. The Company intends to remain indefinitely reinvested in the remaining undistributed earnings outside the U.S., which was \$331.3 million on May 28, 2022.

The Company believes that its financial resources will allow it to manage the impact of COVID-19 on business operations for the foreseeable future which could include materially reduced revenue and profits. The Company will continue to evaluate its financial position in light of future developments, particularly those relating to COVID-19.

Contingencies

The Company is involved in legal proceedings and litigation arising in the ordinary course of business. In the opinion of management, the outcome of such proceedings and litigation currently pending will not materially affect the Company's Consolidated Financial Statements. Refer to Note 13 of the Consolidated Financial Statements for more information relating to contingencies.

Basis of Presentation

The Company's fiscal year ends on the Saturday closest to May 31. The fiscal years ended May 28, 2022, May 29, 2021 and May 30, 2020 contained 52 weeks.

Contractual Obligations

Contractual obligations associated with our ongoing business and financing activities will result in cash payments in future periods. The following table summarizes the amounts and estimated timing of these future cash payments. Further information regarding debt obligations can be found in Note 6 of the Consolidated Financial Statements. Additional information related to operating leases can be found in Note 7 of the Consolidated Financial Statements.

(In millions)	Payments due by fiscal year				
	Total	2023	2024-2025	2026-2027	Thereafter
Short-term borrowings and long-term debt ⁽¹⁾	\$ 1,427.9	\$ 29.4	\$ 72.5	\$ 735.5	\$ 590.5
Estimated interest on debt obligations ⁽¹⁾	130.8	26.4	52.8	46.7	4.9
Operating leases	535.3	95.8	166.7	112.4	160.4
Purchase obligations	99.6	77.6	21.9	0.1	—
Pension and other post employment benefit plans funding ⁽²⁾	12.6	12.0	0.2	0.1	0.3
Stockholder dividends ⁽³⁾	14.8	14.8	—	—	—
Other ⁽⁴⁾	7.5	0.8	1.5	1.3	3.9
Total	<u>\$ 2,228.5</u>	<u>\$ 256.8</u>	<u>\$ 315.6</u>	<u>\$ 896.1</u>	<u>\$ 760.0</u>

(1) Includes the current portion of long-term debt. Contractual cash payments on long-term debt obligations are disclosed herein based on the amounts borrowed as of May 28, 2022 and the maturity date of the underlying debt. Estimated future interest payments on our outstanding interest-bearing debt obligations are based on interest rates as of May 28, 2022. Actual cash outflows may differ significantly due to changes in borrowings or interest rates.

(2) Pension plan funding commitments are known for a 12-month period for those plans that are funded; unfunded pension and post-retirement plan funding amounts are equal to the estimated benefit payments. As of May 28, 2022, the total projected benefit obligation for our domestic and international employee pension benefit plans was \$257.1 million.

(3) Represents the dividend payable as of May 28, 2022. Future dividend payments are not considered contractual obligations until declared.

(4) Other contractual obligations primarily represent long-term commitments related to deferred and supplemental employee compensation benefits, and other post-employment benefits.

Critical Accounting Policies and Estimates

Our goal is to report financial results clearly and understandably. We follow accounting principles generally accepted in the United States in preparing our Consolidated Financial Statements, which require us to make certain estimates and apply judgments that affect our financial position and results of operations. We continually review our accounting policies and financial information disclosures. These policies and disclosures are reviewed at least annually with the Audit Committee of the Board of Directors.

We believe that of our significant accounting policies, which are described in Note 1 of our consolidated financial statements, the following accounting policies and specific estimates involve a greater degree of judgment and complexity.

Business Combinations

Accounting for business combinations requires us to make significant estimates and assumptions, especially at the acquisition date with respect to tangible and intangible assets acquired and liabilities assumed and pre-acquisition contingencies. We use our best estimates and assumptions to accurately assign fair value to the tangible and intangible assets acquired and liabilities assumed at the acquisition date as well as the useful lives of those acquired intangible assets.

We allocate the fair value of purchase consideration to tangible and intangible assets acquired and liabilities assumed based on their estimated fair values. The excess of the fair value of purchase consideration over the fair values of these identifiable assets and liabilities is allocated to goodwill. The allocation of the purchase consideration requires management to make significant estimates and assumptions, especially with respect to intangible assets. These estimates are reviewed with our advisors and can include, but are not limited to:

- future expected cash flows from acquired customer relationships and trade names,
- assumed royalty rates that could be payable if we did not own the trademarks, and

- discount rates

Our estimates of fair value are based upon reasonable assumptions but are inherently uncertain and unpredictable, and as a result, actual results may differ from these estimates. During the measurement period, which is up to one year from the acquisition date, we may record adjustments to the assets acquired and liabilities assumed with the corresponding offset to goodwill. Upon the conclusion of the measurement period, any subsequent adjustments are recorded to earnings. During fiscal 2022 and fiscal 2020, management considered the acquisition of Knoll and HAY material acquisitions, respectively. There were no material acquisitions during fiscal 2021. See Note 3 to the Consolidated Financial Statements for more information.

Goodwill and Indefinite-lived Intangibles

We perform our annual impairment assessment for goodwill and other indefinite-lived intangible assets each year as of March 31 or more frequently if events or changes in circumstances indicate an impairment might be possible. We may consider qualitative factors to assess if it is more likely than not that the fair value for goodwill or indefinite-lived intangible assets is below the carrying amount. We may also elect to bypass the qualitative assessment and perform a quantitative assessment.

When the Company performs a quantitative assessment, the Company makes estimates about fair value by using a weighting of the income and the market approach. The income approach is based on projected discounted cash flows using a market participant discount rate. The market approach is based on financial multiples of companies comparable to each reporting unit and applies a control premium. We corroborate the fair value through a market capitalization reconciliation to determine if the implied control premium is reasonable based on the qualitative considerations, such as recent market transactions.

The Company believes its assumptions for assessing the impairment of its long-lived assets, goodwill and indefinite-lived trade names are reasonable, but future changes in the underlying assumptions could occur due to the inherent uncertainty in making such estimates.

Further declines in the Company's operating results due to challenging economic conditions, an unfavorable industry or macroeconomic development or other adverse changes in market conditions could change one of the key assumptions the Company uses to calculate the fair value of its long-lived assets, goodwill and indefinite-lived trade names, which could result in a further decline in fair value and require the Company to record an impairment charge in future periods.

Goodwill

Certain business acquisitions have resulted in the recording of goodwill. At May 28, 2022 and May 29, 2021, we had goodwill recorded within the Consolidated Balance Sheets of \$1,226.2 million and \$364.2 million, respectively.

Each of the reporting units were reviewed for impairment using a qualitative assessment as of March 31, 2022. The Company elected to test each reporting unit qualitatively, as is permitted under ASU 2011-08, Intangibles-Goodwill and Other (Topic 350): Testing Goodwill for Impairment, as the Company concluded it to be more likely than not that their estimated fair values are greater than their respective carrying values. In fiscal 2020, the Company recorded \$125.5 million in goodwill impairment charges related to both the Global Retail and Maharam reporting units. No impairment charges were recorded in fiscal 2021 or 2022.

In years where a quantitative assessment is performed, the Company utilizes a weighting of the income approach and the market method to estimate the fair value of each reporting unit. These approaches are based on a discounted cash flow analysis and observable comparable company information that use several inputs, including:

- actual and forecasted revenue growth rates and operating margins,
- discount rates based on the reporting unit's weighted average cost of capital, and
- revenue and EBITDA of comparable companies

The Company corroborates the reasonableness of the inputs and outcomes of our discounted cash flow analysis through a market capitalization reconciliation to determine whether the implied control premium is reasonable.

Generally, changes in estimates of expected future cash flows would have a similar effect on the estimated fair value of the reporting unit. For example, a 1.0% decrease in estimated annual future cash flows would decrease the estimated fair value of the reporting unit by approximately 1.0%. The estimated long-term growth rate can have a significant impact on the estimated future cash flows, and therefore, the fair value of each reporting unit. Of the other key assumptions that impact the estimated fair values, most reporting units have the greatest sensitivity to changes in the estimated discount rate.

Indefinite-lived Intangible Assets

Certain business acquisitions have resulted in the recording of trade names as indefinite-lived intangible assets, which are not amortized. At May 28, 2022 and May 29, 2021, we had trade name assets with a carrying value of \$501.0 million and \$97.6 million, respectively.

The Company evaluates indefinite-lived trade name intangible assets for impairment annually. The Company also tests for impairment if events and circumstances indicate that it is more likely than not that the fair value of an indefinite-lived intangible asset is below its carrying amount. An impairment charge is recorded if the carrying amount of an indefinite-lived intangible asset exceeds the estimated fair value on the measurement date. During fiscal 2020, the Company adjusted the carrying value of all its trade names to fair value, and as a result recognized \$53.3 million in non-cash impairment charges on its indefinite-lived trade names. No impairment charges were recorded in fiscal 2021 or 2022.

In fiscal 2022, the Company performed a qualitative assessment to test indefinite-lived intangible assets for impairment for all trade names with the exception of the Company's HAY trade name. A quantitative assessment was performed for the HAY trade name to test the indefinite-lived intangible asset for impairment. Through the performance of this assessment management determined that the fair value of the HAY indefinite-lived trade name was 41% above its carrying value. In performing this quantitative assessment, we estimate the fair value of this intangible asset using the relief-from-royalty method which requires assumptions related to:

- forecasted revenue growth rates,
- assumed royalty rates that could be payable if we did not own the trademark, and
- a market participant discount rate based on a weighted-average cost of capital.

The assumptions above reflect management's best estimate; however, actual results could differ from our estimates. If the estimated fair value of the indefinite-lived intangible asset is less than its carrying value, we would recognize an impairment charge.

Long-lived Assets

The Company evaluates other long-lived assets and acquired business units for indicators of impairment when events or changes in circumstances indicate that the carrying amount of assets may not be recoverable. If such indicators are present, the future undiscounted cash flows attributable to the asset group are compared to the carrying value of the asset or asset group. The judgments regarding the existence of impairment are based on market conditions, operational performance, and estimated future cash flows. If the carrying value of a long-lived asset is considered impaired, an impairment charge is recorded to adjust the asset to its estimated fair value. In fiscal 2022 the Company recorded a non-cash impairment charge of \$15.5 million related to the discontinued use of a long-lived asset that was a direct result of integration activities associated with the Knoll acquisition. No impairment charges were recorded in fiscal 2021 for long-lived assets. During fiscal 2020, the Company adjusted the carrying value of certain right of use assets and other long-lived assets and recognized a non-cash impairment charge of \$19.6 million.

The Company believes its assumptions for assessing the impairment of its long-lived assets, goodwill and indefinite-lived trade names are reasonable, but if actual results are not consistent with management's estimates and assumptions, a material impairment charge could occur, which could have a material adverse effect on our consolidated financial statements.

New Accounting Standards

Refer to Note 1 of the Consolidated Financial Statements for information related to new accounting standards.

Forward Looking Statements

This report 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 2021 acquisition of Knoll, the anticipated impact of the acquisition on the combined Company's business and future financial and operating results, the expected amount and timing of synergies from the 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: the impact of public health crises, such as pandemics (including COVID-19) and epidemics, and any related company or government policies and actions to protect the health and safety of individuals or government policies or actions to maintain the functioning of national or global economies and markets; challenges related to supply chain disruptions and fluctuations in the cost of raw materials, labor, and other production inputs; risks related to the additional debt incurred in connection with our acquisition of Knoll and our ability to comply with our debt covenants and obligations; the risk that the anticipated benefits of the acquisition will be more costly to realize than expected; the effect of the announcement of the 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 acquisition and realize expected synergies; business disruption following the acquisition; general economic conditions; 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; 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 this report. The forward-looking statements included in this report 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.

Item 7A Quantitative and Qualitative Disclosures About Market Risk

The Company manufactures, markets, and sells its products throughout the world and, as a result, is subject to changing economic conditions, which could reduce the demand for its products.

Direct Material Costs

The Company is exposed to risks arising from price changes for certain direct materials and assembly components used in its operations. The largest of such costs incurred by the Company are for steel, plastics, textiles, wood particleboard and aluminum components. The impact from changes in all commodity prices increased the Company's costs by approximately \$55.3 million during fiscal 2022 compared to the prior year. The impact from changes in commodity prices lowered the Company's costs by approximately \$0.9 million during fiscal 2021 as compared to fiscal 2020. Note that these changes include the impact of Chinese tariffs on the Company's direct material costs.

The market prices for commodities will fluctuate over time and the Company acknowledges that such changes are likely to impact its costs for key direct materials and assembly components. Consequently, it views the prospect of such changes as an outlook risk to the business.

Shortages and disruption in the steel industry as a result of the COVID-19 pandemic negatively impacted the availability of steel. While this reduction in availability has not had a significant impact on our ability to produce and deliver products to our customers, it has negatively impacted the cost of procuring steel. Significant increases in raw materials can be difficult to offset with price increases due to existing contractual agreements with customers as well as difficulty finding effective financial instruments to hedge these changes. In the short term, our gross margin has been and is expected to be negatively impacted by significant increases in these costs. Our profitability could be negatively impacted in the long term if we are not able to pass along these higher raw material costs to our customers.

Foreign Exchange Risk

The Company primarily manufactures its products in the United States, United Kingdom, Canada, China, Italy, India, Mexico and Brazil. It also sources completed products and product components from outside the United States. The Company's completed products are sold in numerous countries around the world. Sales in foreign countries as well as certain expenses related to those sales are transacted in currencies other than the Company's reporting currency, the U.S. dollar. Accordingly, production costs and profit margins related to these sales are affected by the currency exchange relationship between the countries where the sales take place and the countries where the products are sourced or manufactured. These currency exchange relationships can also impact the Company's competitive positions within these markets.

In the normal course of business, the Company enters into contracts denominated in foreign currencies. The principal foreign currencies in which the Company conducts its business are the British pound sterling, euro, Canadian dollar, Japanese yen, Mexican peso, Hong Kong dollar, Chinese renminbi, and the Danish krone. As of May 28, 2022, the Company had outstanding 22 forward currency instruments designed to offset either net asset or net liability exposure that is denominated in non-functional currencies.

(In millions, except number of forward contracts)

Net Asset Exposure

Currency	Number of Forward Contracts	Net Exposure
USD	6	39.2
EUR	4	66.6
NOK	1	14.0
SEK	1	23.4
GBP	1	1.7
ZAR	1	19.4

Net Liability Exposure

Currency	Number of Forward Contracts	Net Exposure
USD	6	14.9
CAD	2	15.9
GBP	1	41.5

As of May 29, 2021, the Company had outstanding, 16 forward currency instruments designed to offset either net asset or net liability exposure that is denominated in non-functional currencies.

(In millions, except number of forward contracts)

Net Asset Exposure

Currency	Number of Forward Contracts	Net Exposure
USD	7	58.8
EUR	3	44.3
NOK	1	10.0
SEK	1	17.5
GBP	1	2.0

Net Liability Exposure

Currency	Number of Forward Contracts	Net Exposure
USD	2	3.1
CAD	1	1.9

The cost of the foreign currency hedges and remeasuring all foreign currency transactions into the appropriate functional currency resulted in a net gain of \$3.3 million in fiscal 2022 in contrast to net gain of \$0.8 million in fiscal 2021 included in net earnings. These amounts are included in Other expense (income), net in the Consolidated Statements of Comprehensive Income. Additionally, the cumulative effect of translating the balance sheet and income statement accounts from the functional currency into the United States dollar decreased the accumulated comprehensive loss component of total stockholders' equity by \$90.0 million compared to an increase of \$52.1 million as of the end of fiscal 2022 and 2021, respectively.

Interest Rate Risk

The Company enters into interest rate swap agreements to manage its exposure to interest rate changes and its overall cost of borrowing. The Company's interest rate swap agreements were entered into to exchange variable rate interest payments for fixed rate payments over the life of the agreement without the exchange of the underlying notional amounts. The notional amount of the interest rate swap agreements is used to measure interest to be paid or received and does not represent the amount of exposure to credit loss. The differential paid or received on the interest rate swap agreements is recognized as an adjustment to interest expense.

These interest rate swap derivative instruments are held and used by the Company as a tool for managing interest rate risk. They are not used for trading or speculative purposes. The counterparties to the swap instruments are large financial institutions that the Company believes are of high-quality creditworthiness. While the Company may be exposed to potential losses due to the credit risk of non-performance by these counterparties, such losses are not anticipated.

In September 2016, the Company entered into an interest rate swap agreement. The interest rate swap is for an aggregate notional amount of \$150.0 million with a forward start date of January 3, 2018 and a termination date of January 3, 2028. As a result of the transaction, the Company effectively converted indebtedness anticipated to be borrowed on the Company's revolving line of credit up to the notional amount from a LIBOR-based floating interest rate plus applicable margin to a 1.949% fixed interest rate plus applicable margin under the agreement as of the forward start date. See Note 6 for information on the replacement of LIBOR with SOFR in our credit agreement.

In June 2017, the Company entered into an additional interest rate swap agreement. The interest rate swap is for an aggregate notional amount of \$75.0 million with a forward start date of January 3, 2018 and a termination date of January 3, 2028. As a result of the transaction, the Company effectively converted its revolving line of credit up to the notional amount from a LIBOR-based floating interest rate plus applicable margin to a 2.387% fixed interest rate plus applicable margin under the agreement as of the forward start date.

In January, 2022, the Company entered into a third interest rate swap agreement. The interest rate swap is for an aggregate notional amount of \$575.0 million with a forward start date of January 31, 2022 and a maturity date of January 29, 2027. The interest rate swap locked in the Company's interest rate on forecasted outstanding borrowings of the Company. The Company effectively will convert LIBOR-based floating interest rate plus applicable margin indebtedness to a 1.689% fixed interest rate plus applicable margin under the agreement as of the forward start date.

The fair market value of the effective interest rate swap instruments was a net asset of \$31.9 million at May 28, 2022 compared to a net liability of \$14.4 million at May 29, 2021. All cash flows related to the Company's interest rate swap instruments are denominated in U.S. Dollars. For further information, refer to Note 6 and Note 12 of the Consolidated Financial Statements.

Expected cash outflows (notional amounts) over the next five years and thereafter related to debt instruments are as follows.

<i>(In millions)</i>	2023	2024	2025	2026	2027	Thereafter	Total ⁽¹⁾
Long-Term Debt Instruments:							
Interest rate 1.689% ⁽²⁾	\$ —	\$ —	\$ —	\$ —	\$ 575.0	\$ —	\$ 575.0
Interest rate 1.949% ⁽²⁾	\$ —	\$ —	\$ —	\$ —	\$ 150.0	\$ —	\$ 150.0
Interest rate 2.387% ⁽²⁾	\$ —	\$ —	\$ —	\$ —	\$ 75.0	\$ —	\$ 75.0

(1) Amount does not include the recorded fair value of the swap instruments.

(2) The Company's revolving credit facility and Term Loans have a variable interest rate, but due to the interest rate swaps, the rate on \$150.0 million, \$75.0 million and \$575.0 million will be fixed at 1.689%, 1.949% and 2.387%, respectively.

Item 8 Financial Statements and Supplementary Data

MillerKnoll, Inc.

Consolidated Statements of Comprehensive Income

(In millions, except per share data)	Year Ended		
	May 28, 2022	May 29, 2021	May 30, 2020
Net sales	\$ 3,946.0	\$ 2,465.1	\$ 2,486.6
Cost of sales	2,593.3	1,514.0	1,575.4
Gross margin	1,352.7	951.1	911.2
Operating expenses:			
Selling, general and administrative	1,204.2	643.8	643.3
Impairment charges	—	—	205.4
Restructuring expenses	—	2.7	26.4
Design and research	108.7	72.1	74.0
Total operating expenses	1,312.9	718.6	949.1
Operating earnings (loss)	39.8	232.5	(37.9)
Gain on consolidation of equity method investments	—	—	36.2
Interest expense	37.8	13.9	12.5
Interest and other investment income	(1.6)	(2.1)	(2.3)
Other expense (income), net	12.2	(7.6)	1.0
(Loss) earnings before income taxes and equity income	(8.6)	228.3	(12.9)
Income tax expense	11.1	48.3	6.1
Equity earnings from nonconsolidated affiliates, net of tax	—	0.3	5.0
Net (loss) earnings	(19.7)	180.3	(14.0)
Net earnings (loss) attributable to redeemable noncontrolling interests	7.4	5.7	(5.3)
Net (loss) earnings attributable to MillerKnoll, Inc.	\$ (27.1)	\$ 174.6	\$ (8.7)
(Loss) earnings per share — basic	\$ (0.37)	\$ 2.96	\$ (0.15)
(Loss) earnings per share — diluted	(0.37)	2.94	(0.15)
Other comprehensive (loss) income, net of tax:			
Foreign currency translation adjustments	(90.0)	52.1	(7.7)
Pension and post-retirement liability adjustments	13.5	8.8	(14.2)
Unrealized gains (losses) on interest rate swap agreement	34.5	8.1	(18.0)
Unrealized holding (losses) gains on securities	—	(0.1)	0.1
Total other comprehensive (loss) income, net of tax	(42.0)	68.9	(39.8)
Comprehensive (loss) income	(61.7)	249.2	(53.8)
Comprehensive income (loss) attributable to redeemable noncontrolling interests	4.4	5.7	(5.3)
Comprehensive (loss) income attributable to MillerKnoll, Inc.	\$ (66.1)	\$ 243.5	\$ (48.5)

MillerKnoll, Inc.

Consolidated Balance Sheets

(In millions, except share and per share data)

	May 28, 2022	May 29, 2021
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 230.3	\$ 396.4
Short-term investments	—	7.7
Accounts receivable, net of allowances of \$12.2 and \$5.5	348.9	204.7
Unbilled accounts receivable	32.0	16.4
Inventories, net	587.3	228.6
Prepaid expenses	112.1	45.1
Other current assets	7.3	7.6
Total current assets	1,317.9	906.5
Property and equipment, net of accumulated depreciation of \$928.2 and \$832.5	581.5	327.2
Right of use assets	425.8	214.7
Goodwill	1,226.2	364.2
Indefinite-lived intangibles	501.0	97.6
Other amortizable intangibles, net of accumulated amortization of \$134.7 and \$68.6	362.4	105.2
Other noncurrent assets	99.2	61.4
Total Assets	\$ 4,514.0	\$ 2,076.8
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS & STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	\$ 355.1	\$ 178.4
Short-term borrowings and current portion of long-term debt	29.3	2.2
Accrued compensation and benefits	128.6	90.2
Short-term lease liability	79.9	44.8
Accrued warranty	18.8	14.5
Customer deposits	125.3	43.1
Other accrued liabilities	140.4	103.3
Total current liabilities	877.4	476.5
Long-term debt	1,379.2	274.9
Pension and post-retirement benefits	25.0	34.5
Lease liabilities	398.2	221.1
Other liabilities	300.2	132.3
Total Liabilities	2,980.0	1,139.3
Redeemable noncontrolling interests	106.9	77.0
Stockholders' Equity:		
Preferred stock, no par value (10,000,000 shares authorized, none issued)	—	—
Common stock, \$0.20 par value (240,000,000 shares authorized, 75,824,241 and 59,029,165 shares issued and outstanding in 2022 and 2021, respectively)	15.2	11.8
Additional paid-in capital	825.7	94.7
Retained earnings	693.3	819.3
Accumulated other comprehensive loss	(107.1)	(65.1)
Deferred compensation plan	—	(0.2)
Total Stockholders' Equity	1,427.1	860.5
Total Liabilities, Redeemable Noncontrolling Interests and Stockholders' Equity	\$ 4,514.0	\$ 2,076.8

MillerKnoll, Inc.

Consolidated Statements of Stockholders' Equity

(In millions, except share and per share data)

		Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Deferred Compensation Plan	MillerKnoll, Inc. Stockholders' Equity
		Shares	Amount					
	June 1, 2019	58,794,148	\$ 11.7	\$ 89.8	\$ 721.7	\$ (94.2)	\$ (0.8)	\$ 728.2
Net loss		—	—	—	(8.7)	—	—	(8.7)
Other comprehensive loss		—	—	—	—	(39.8)	—	(39.8)
Stock-based compensation expense		—	—	2.7	—	—	—	2.7
Exercise of stock options		423,815	0.2	13.3	—	—	—	13.5
Restricted and performance stock units released		138,590	—	0.2	—	—	—	0.2
Employee stock purchase plan issuances		70,145	—	2.1	—	—	—	2.1
Repurchase and retirement of common stock		(641,192)	(0.1)	(26.5)	—	—	—	(26.6)
Directors' fees		7,769	—	0.3	—	—	—	0.3
Deferred compensation plan		—	—	(0.3)	—	—	0.5	0.2
Dividends declared (\$0.63 per share)		—	—	—	(37.5)	—	—	(37.5)
Cumulative effect of accounting changes		—	—	—	17.8	—	—	17.8
	May 30, 2020	58,793,275	\$ 11.8	\$ 81.6	\$ 693.3	\$ (134.0)	\$ (0.3)	\$ 652.4
Net earnings		—	—	—	174.6	—	—	174.6
Other comprehensive income		—	—	—	—	68.9	—	68.9
Stock-based compensation expense		—	—	9.0	—	—	—	9.0
Exercise of stock options		86,238	—	2.6	—	—	—	2.6
Restricted and performance stock units released		114,103	—	0.2	—	—	—	0.2
Employee stock purchase plan issuances		71,468	—	2.1	—	—	—	2.1
Repurchase and retirement of common stock		(38,932)	—	(0.9)	—	—	—	(0.9)
Directors' fees		3,013	—	0.1	—	—	—	0.1
Deferred compensation plan		—	—	—	—	—	0.1	0.1
Dividends declared (\$0.56 per share)		—	—	—	(33.4)	—	—	(33.4)
Redemption value adjustment		—	—	—	(15.0)	—	—	(15.0)
Other		—	—	—	(0.2)	—	—	(0.2)
	May 29, 2021	59,029,165	\$ 11.8	\$ 94.7	\$ 819.3	\$ (65.1)	\$ (0.2)	\$ 860.5
Net loss		—	—	—	(27.1)	—	—	(27.1)
Other comprehensive loss		—	—	—	—	(42.0)	—	(42.0)
Stock-based compensation expense		—	—	31.4	—	—	—	31.4
Restricted stock issuance		611,452	0.1	(0.1)	—	—	—	—
Exercise of stock options		116,178	0.1	3.3	—	—	—	3.4
Restricted and performance stock units released		503,687	0.1	(0.1)	—	—	—	—
Employee stock purchase plan issuances		87,562	—	2.8	—	—	—	2.8
Repurchase and retirement of common stock		(390,979)	(0.1)	(16.1)	—	—	—	(16.2)
Directors' fees direct issuance		23,255	—	0.9	—	—	—	0.9
Director's fees deferred restricted stock units		—	—	0.6	—	—	—	0.6
Deferred compensation plan		—	—	—	—	—	0.2	0.2
Shares issued for the Acquisition of Knoll		15,843,921	3.2	685.1	—	—	—	688.3
Pre-combination expense from Knoll rollover		—	—	22.4	—	—	—	22.4
NCI Adjustment		—	—	0.5	—	—	—	0.5
NCI Valuation		—	—	—	(41.6)	—	—	(41.6)
Restricted stock units dividend reinvestment		—	—	0.3	(0.3)	—	—	—
Dividends declared (\$0.75 per share)		—	—	—	(57.0)	—	—	(57.0)
	May 28, 2022	75,824,241	\$ 15.2	\$ 825.7	\$ 693.3	\$ (107.1)	\$ —	\$ 1,427.1

MillerKnoll, Inc.

Consolidated Statements of Cash Flows

(In millions)	Year Ended		
	May 28, 2022	May 29, 2021	May 30, 2020
Cash Flows from Operating Activities:			
Net (loss) earnings	\$ (19.7)	\$ 180.3	\$ (14.0)
Adjustments to reconcile net earnings (loss) to net cash provided by operating activities:			
Depreciation expense	112.0	72.0	68.1
Amortization expense	78.6	15.2	11.4
Earnings (loss) from nonconsolidated affiliates net of dividends received	0.8	(0.4)	(4.8)
Gain on consolidation of equity method investments	—	—	(36.2)
(Gain) loss on sales of property and dealers	(1.0)	—	—
Deferred taxes	(21.7)	7.1	(25.1)
Pension contributions	(5.0)	(5.4)	(0.9)
Pension and post-retirement expenses	(4.1)	3.0	1.6
Impairment charges	15.5	—	205.4
Loss on extinguishment of debt	13.4	—	—
Restructuring expenses	—	2.7	26.4
Stock-based compensation	31.4	9.0	2.7
Decrease (increase) in long-term assets	(1.6)	1.2	(4.7)
Increase in long-term liabilities	(2.1)	16.0	5.8
Changes in current assets and liabilities:			
Decrease (increase) in accounts receivable & unbilled accounts receivable	(92.4)	(14.8)	68.6
Decrease (increase) in inventories	(166.4)	(10.4)	5.5
Increase in prepaid expenses and other	(39.6)	(3.9)	(2.2)
Increase (decrease) in accounts payable	51.5	43.2	(59.5)
Increase (decrease) in accrued liabilities	47.2	15.1	(32.0)
Other, net	(8.7)	2.4	5.7
Net Cash (Used in) Provided by Operating Activities	(11.9)	332.3	221.8
Cash Flows from Investing Activities:			
Marketable securities purchases	—	(5.9)	(3.1)
Marketable securities sales	7.7	5.3	5.0
Capital expenditures	(94.7)	(59.8)	(69.0)
Proceeds from sales of property and dealers	2.8	14.0	0.2
Acquisitions, net of cash received	(1,088.5)	—	(111.2)
Equity investment in non-controlled entities	—	—	(3.3)
Other, net	0.3	(13.5)	13.3
Net Cash Used in Investing Activities	(1,172.4)	(59.9)	(168.1)
Cash Flows from Financing Activities:			
Proceeds from issuance of debt, net of discounts	1,007.0	—	50.0
Payments of deferred financing costs	(9.3)	—	—
Repayments of long-term debt	(63.1)	(50.0)	—
Proceeds from credit facility	1,026.5	—	265.0
Repayments of credit facility	(838.5)	(265.0)	—
Payment of make whole premium on debt	(13.4)	—	—
Dividends paid	(54.5)	(34.5)	(36.4)
Common stock issued	7.5	5.0	15.6
Common stock repurchased and retired	(16.2)	(0.9)	(26.6)
Distribution to noncontrolling interest	(6.8)	—	—
Purchase of redeemable noncontrolling interests	—	—	(20.3)
Other, net	0.7	(2.3)	(3.3)
Net Cash Provided by (Used in) Financing Activities	1,039.9	(347.7)	244.0
Effect of exchange rate changes on cash and cash equivalents	(21.7)	17.7	(2.9)
Net (Decrease) Increase In Cash and Cash Equivalents	(166.1)	(57.6)	294.8
Cash and cash equivalents, Beginning of Year	396.4	454.0	159.2
Cash and Cash Equivalents, End of Year	\$ 230.3	\$ 396.4	\$ 454.0

Other Cash Flow Information

Interest paid	\$	28.8	\$	12.5	\$	11.4
Income taxes paid, net of cash received	\$	36.9	\$	15.8	\$	39.6

Notes to the Consolidated Financial Statements

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1. Significant Accounting and Reporting Policies

The following is a summary of significant accounting and reporting policies not reflected elsewhere in the accompanying financial statements.

Principles of Consolidation

The Consolidated Financial Statements include the accounts of MillerKnoll, Inc. and its controlled domestic and foreign subsidiaries. The consolidated entities are collectively referred to as "the Company." All intercompany accounts and transactions have been eliminated in the Consolidated Financial Statements.

Description of Business

The Company researches, designs, manufactures, sells and distributes interior furnishings for use in various environments including office, healthcare, educational and residential settings and provides related services that support companies all over the world. The Company's products are sold primarily through independent contract office furniture dealers, retail studios, the Company's eCommerce platforms, direct-mail catalogs, as well as direct customer sales and independent retailers.

On July 19, 2021 the Company acquired Knoll, Inc. ("Knoll") (See Note 3. "Acquisitions and Divestitures"). Knoll is a leading global manufacturer of commercial and residential furniture, accessories, lighting, and coverings. The Company has included the financial results of Knoll in the consolidated financial statements from the date of acquisition. On October 11, 2021, the Company's shareholders approved an amendment to our Restated Articles of Incorporation to change our corporate name from Herman Miller, Inc. to MillerKnoll, Inc. On November 1, 2021, the change in corporate name and ticker symbol to MLKN became effective.

MillerKnoll is a collective of dynamic brands that comes together to design the world we live in. A global leader in design, MillerKnoll includes Herman Miller® and Knoll®, as well as Colebrook Bosson Saunders®, DatesWeiser®, Design Within Reach®, Edelman® Leather, Fully®, Geiger®, HAY®, Holly Hunt®, KnollTextiles®, Maars® Living Walls, Maharam®, Muuto®, naughtone®, and Spinneybeck®/FilzFelt®. Combined, MillerKnoll represents over 100 years of design research and exploration in service of humanity. The Company is united by a belief in design as a tool to create positive impact and shape a more sustainable, caring, and beautiful future for all people and the planet.

Fiscal Year

The Company's fiscal year ends on the Saturday closest to May 31. The fiscal years ended May 28, 2022, May 29, 2021, and May 30, 2020 contained 52 weeks.

Foreign Currency Translation

The functional currency for most of the foreign subsidiaries is their local currency. The cumulative effects of translating the balance sheet accounts from the functional currency into the United States dollar using fiscal year-end exchange rates and translating revenue and expense accounts using average exchange rates for the period are reflected as a component of Accumulated other comprehensive loss in the Consolidated Balance Sheets.

The financial statement impact of gains and losses resulting from remeasuring foreign currency transactions into the appropriate functional currency resulted in a net loss of \$3.3 million, net gain of \$0.8 million, and a net loss of \$1.1 million for the fiscal years ended May 28, 2022, May 29, 2021, and May 30, 2020, respectively. These amounts are included in Other expense (income), net in the Consolidated Statements of Comprehensive Income.

Cash Equivalents

The Company holds cash equivalents as part of its cash management function. Cash equivalents include money market funds and time deposit investments with original maturities of less than three months. The carrying value of cash equivalents, which approximates fair value, totaled \$43.1 million and \$229.8 million as of May 28, 2022 and May 29, 2021, respectively. All cash equivalents are high-credit quality financial instruments and the amount of credit exposure to any one financial institution or instrument is limited.

Marketable Securities

The Company previously maintained a portfolio of marketable securities primarily comprised of mutual funds. These investments were liquidated during the year resulting in a cash in-flow of approximately \$7.7 million.

Allowances for Credit Losses

Allowances for credit losses related to accounts are managed at a level considered by management to be adequate to absorb an estimate of probable future losses existing at the balance sheet date.

In estimating probable losses, we review accounts based on known customer exposures, historical credit experience, and specific identification of other potentially uncollectible accounts. An accounts receivable balance is considered past due when payment is not received within the stated terms. Accounts that are considered to have higher credit risk are reviewed using information available about the debtor, such as financial statements, news reports and published credit ratings. General information regarding industry trends, the economic environment is also used.

We arrive at an estimated loss for specific concerns and estimate an additional amount for the remainder of trade balances based on historical trends and other factors previously referenced. Balances are written off against the reserve once the Company determines the probability of collection to be remote. The Company generally does not require collateral or other security on trade accounts receivable. Subsequent recoveries, if any, are credited to bad debt expense when received.

Concentrations of Credit Risk

The Company's trade receivables are primarily due from independent dealers who, in turn, carry receivables from their customers. The Company monitors and manages the credit risk associated with individual dealers and direct customers where applicable. Dealers are responsible for assessing and assuming credit risk of their customers and may require their customers to provide deposits, letters of credit or other credit enhancement measures. Some sales contracts are structured such that the customer payment or obligation is direct to the Company. In those cases, the Company may assume the credit risk. Whether from dealers or customers, the Company's trade credit exposures are not concentrated with any particular entity.

Inventories

Prior to the fourth quarter of 2022, certain inventories within the United States were recorded at cost (not in excess of net realizable value) as determined by the last-in, first-out method ("LIFO"). Inventory valued under the LIFO method represented approximately 9% of consolidated inventories. During the fourth quarter of 2022, we changed our method of costing for these inventories from LIFO to the first-in, first-out ("FIFO") method. This change in accounting principle is preferable because FIFO more closely resembles the physical flow of inventory being used in production and the change conforms all of the Company's consolidated inventory to be on either the FIFO or weighted average methods of accounting, including the newly acquired Knoll, Inc. inventory. The cumulative effect of the change was recorded in the opening June 1, 2019 retained earnings, which resulted in a net increase to total stockholders' equity of \$9.0 million. It also increased May 29, 2021 inventories, tax payable and deferred tax liabilities by \$15.0 million, \$1.1 million, and \$3.0 million, respectively. The impact of this change in accounting principle on the Consolidated Financial Statements for each period presented is further explained in the Change in Accounting Principle section below.

Inventories are valued at the lower of cost or net realizable value and include material, labor and overhead. The Company establishes reserves for excess and obsolete inventory based on prevailing circumstances and judgment for consideration of current events, such as economic conditions, that may affect inventory. The reserve required to record inventory at lower of cost or net realizable value may be adjusted in response to changing conditions, however inventory cannot be subsequently written back up, since the reserve establishes a new (lower) cost basis. Further information on the Company's recorded inventory balances can be found in Note 4 of the Consolidated Financial Statements.

Goodwill and Indefinite-lived Intangible Assets

The changes in the carrying amount of goodwill, by reporting segment, are as follows:

<i>(In millions)</i>	Americas Contract	International Contract	Global Retail	Knoll	Total
Balance as of May 30, 2020					
Goodwill	\$ 193.2	\$ 31.6	\$ 79.0	\$ —	\$ 303.8
Acquisition of HAY and naughtone	35.0	53.6	80.0	—	168.6
Foreign currency translation adjustments	—	(0.7)	(0.2)	—	(0.9)
Impairment loss	(36.7)	—	(88.8)	—	(125.5)
Net goodwill as of May 30, 2020	<u>\$ 191.5</u>	<u>\$ 84.5</u>	<u>\$ 70.0</u>	<u>\$ —</u>	<u>\$ 346.0</u>
Balance as of May 29, 2021					
Goodwill	\$ 228.2	\$ 84.5	\$ 158.8	\$ —	\$ 471.5
Foreign currency translation adjustments	5.7	6.8	5.7	—	18.2
Accumulated impairment losses	(36.7)	—	(88.8)	—	(125.5)
Net goodwill as of May 29, 2021	<u>\$ 197.2</u>	<u>\$ 91.3</u>	<u>\$ 75.7</u>	<u>\$ —</u>	<u>\$ 364.2</u>
Balance as of May 28, 2022					
Goodwill	\$ 233.9	\$ 91.3	\$ 164.5	\$ —	\$ 489.7
Sale of owned dealer	(0.3)	—	—	—	(0.3)
Acquisition of Knoll	—	—	—	903.5	903.5
Foreign currency translation adjustments	(5.2)	(8.8)	(7.3)	(19.9)	(41.2)
Accumulated impairment losses	(36.7)	—	(88.8)	—	(125.5)
Balance as of May 28, 2022	<u>\$ 191.7</u>	<u>\$ 82.5</u>	<u>\$ 68.4</u>	<u>\$ 883.6</u>	<u>\$ 1,226.2</u>

Other indefinite-lived assets included in the Consolidated Balance Sheets consist of the following:

<i>(In millions)</i>	Indefinite-lived Intangible Assets
Balance at May 30, 2020	\$ 92.8
Foreign currency translation adjustments	4.8
Balance at May 29, 2021	\$ 97.6
Foreign currency translation adjustments	(14.6)
Acquisition of Knoll	418.0
Balance at May 28, 2022	<u>\$ 501.0</u>

Goodwill is tested for impairment at the reporting unit level annually, or more frequently, when events or changes in circumstances indicate that the fair value of a reporting unit has more likely than not declined below its carrying value. When testing goodwill for impairment, the Company may first assess qualitative factors. If an initial qualitative assessment identifies that it is more likely than not that the carrying value of a reporting unit exceeds its estimated fair value, additional quantitative testing is performed. The Company may also elect to bypass the qualitative testing and proceed directly to the quantitative testing. If the quantitative testing indicates that goodwill is impaired, the carrying value of goodwill is written down to fair value.

Each of the reporting units were reviewed for impairment using a qualitative assessment as of March 31, 2022. The Company elected to test each reporting unit qualitatively, as is permitted under ASU 2011-08, Intangibles-Goodwill and Other (Topic 350): Testing Goodwill for Impairment, as the Company concluded it to be more likely than not that their estimated fair values are greater than their respective carrying values.

The test for impairment requires the Company to make several estimates about fair value, most of which are based on projected future cash flows and market valuation multiples. We estimated the fair value of the reporting units using a discounted cash flow analysis and reconciled the sum of the fair values of the reporting units to total market capitalization of the Company, plus a control premium. The control premium represents an estimate associated with obtaining control of the Company in an acquisition. The discounted cash flow analysis used the present value of projected cash flows and a residual value.

The Company employs a market-based approach in selecting the discount rates used in our analysis. The discount rates selected represent market rates of return equal to what the Company believes a reasonable investor would expect to achieve on investments of similar size to the Company's reporting units. The Company believes the discount rates selected in the

quantitative assessment are appropriate in that, in all cases, they meet or exceed the estimated weighted average cost of capital for our business as a whole. The results of the impairment test are sensitive to changes in the discount rates and changes in the discount rate may result in future impairment.

Intangible assets with indefinite useful lives are not subject to amortization and are evaluated annually for impairment, or more frequently, when events or changes in circumstances indicate that the fair value of an intangible asset may not be recoverable. The Company utilizes the relief from royalty methodology to test for impairment. The primary assumptions for the relief from royalty method include forecasted revenue growth rates, royalty rates and discount rates. The Company measures and records an impairment loss for the excess of the carrying value of the asset over its fair value.

In fiscal 2022, the Company performed qualitative assessments in testing indefinite-lived intangible assets for impairment for all assets except the HAY trade name for which a quantitative assessment was performed. The carrying value of the Company's HAY trade name indefinite-lived intangible asset was \$38.9 million as of March 31, 2022. The calculated fair value of the HAY trade name was \$54.8 million which represents an excess fair value of \$15.9 million or 41.0%. Based on the assessments performed, the Company concluded it to be more likely than not that the estimated fair values for indefinite-lived intangibles are greater than their respective carrying values.

In completing our annual indefinite-lived trade name impairment test, the HAY fair value was estimated using a relief-from-royalty approach, applying market participant discount rate of 16.5% developed using a weighted average cost of capital analysis, a royalty rate of 2.5% and a long-term growth rate of 3.0%.

The table below summarizes the carrying values as of May 28, 2022, for each of the Company's indefinite-lived trade names:

(In millions)

Trade name	Carrying Value	
Maharam	\$	16.5
DWR		31.5
HAY		38.0
naughtone		5.8
Knoll Product		173.0
Knoll Channel		99.0
Muuto		88.2
Holly Hunt		26.0
Spinneybeck		23.0
Total	\$	501.0

During fiscal 2020, the Company recognized \$205.4 million of impairment charges related to goodwill, indefinite-lived intangible assets and long-lived assets. These charges are included in "Impairment charges" within the Consolidated Statements of Comprehensive Income.

Property, Equipment and Depreciation

Property and equipment are stated at cost. The cost is depreciated over the estimated useful lives of the assets using the straight-line method. Estimated useful lives range from 3 to 10 years for machinery and equipment and do not exceed 40 years for buildings. Leasehold improvements are depreciated over the lesser of the lease term or the useful life of the asset. The Company capitalizes certain costs incurred in connection with the development, testing and installation of software for internal use and cloud computing arrangements. Software for internal use is included in property and equipment and is depreciated over an estimated useful life not exceeding 10 years. Depreciation and amortization expense is included in the Consolidated Statements of Comprehensive Income in the Cost of sales, Selling, general and administrative and Design and research line items.

The following table summarizes our property as of the dates indicated:

<i>(In millions)</i>	May 28, 2022	May 29, 2021
Land and improvements	\$ 54.4	\$ 25.2
Buildings and improvements	377.2	286.1
Machinery and equipment	1,027.0	820.8
Construction in progress	51.1	27.6
Accumulated depreciation	(928.2)	(832.5)
Property and equipment, net	<u>\$ 581.5</u>	<u>\$ 327.2</u>

As of the end of fiscal 2022, outstanding commitments for future capital purchases approximated \$53.6 million.

Other Long-Lived Assets

The Company reviews the carrying value of long-lived assets for impairment when events or changes in circumstances indicate that the carrying amount of assets may not be recoverable. If such indicators are present, the future undiscounted cash flows attributable to the asset or asset group are compared to the carrying value of the asset or asset group. If such assets are considered to be impaired, the impairment amount to be recognized is the amount by which the carrying value of the assets exceeds their fair value.

Amortizable intangible assets within Other amortizable intangibles, net in the Consolidated Balance Sheets consist primarily of patents, trademarks and customer relationships. The customer relationships intangible asset is comprised of relationships with customers, specifiers, networks, dealers and distributors. Refer to the following table for the combined gross carrying value and accumulated amortization for these amortizable intangibles.

<i>(In millions)</i>	May 28, 2022						Total
	Patent and Trademarks	Customer Relationships	Designs and Patterns	Backlog	Other		
Gross carrying value	\$ 57.9	\$ 355.8	\$ 42.0	\$ 29.8	\$ 11.6	\$ 497.1	
Accumulated amortization	24.7	66.0	5.9	29.8	8.3	134.7	
Net	<u>\$ 33.2</u>	<u>\$ 289.8</u>	<u>\$ 36.1</u>	<u>\$ —</u>	<u>\$ 3.3</u>	<u>\$ 362.4</u>	

<i>(In millions)</i>	May 29, 2021						Total
	Patent and Trademarks	Customer Relationships	Designs and Patterns	Backlog	Other		
Gross carrying value	\$ 45.5	\$ 113.0	\$ 3.10	\$ 2.80	\$ 9.4	\$ 173.8	
Accumulated amortization	18.9	39.6	3.10	2.80	4.2	68.6	
Net	<u>\$ 26.6</u>	<u>\$ 73.4</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 5.2</u>	<u>\$ 105.2</u>	

The Company amortizes these assets over their remaining useful lives using the straight-line method over periods ranging from less than 1 year to 20 years, or on an accelerated basis, to reflect the expected realization of the economic benefits. It is estimated that the weighted-average remaining useful life of the patents and trademarks is approximately 6.7 and the weighted-average remaining useful life of the customer relationships is 10.5 years.

Estimated amortization expense on existing amortizable intangible assets as of May 28, 2022, for each of the succeeding five fiscal years, is as follows:

<i>(In millions)</i>	
2023	\$ 39.7
2024	38.6
2025	38.4
2026	38.4
2027	38.2

Self-Insurance

The Company is partially self-insured for general liability, workers' compensation and certain employee health and dental benefits under insurance arrangements that provide for third-party coverage of claims exceeding the Company's loss retention levels. The Company's health benefit and auto liability retention levels do not include an aggregate stop loss policy. The Company's retention levels designated within significant insurance arrangements as of May 28, 2022, are as follows:

<i>(In millions)</i>	Retention Level (per occurrence)	
General liability	\$	1.00
Auto liability	\$	1.00
Workers' compensation	\$	0.75
Health benefit	\$	0.50

The Company accrues for its self-insurance arrangements, as well as reserves for health, prescription drugs, and dental benefit exposures based on actuarial estimates, which are recorded in Other liabilities in the Consolidated Balance Sheets. The value of the liability as of May 28, 2022 and May 29, 2021 was \$14.7 million and \$12.3 million, respectively. The actuarial valuations are based on historical information along with certain assumptions about future events. Changes in assumptions for such matters as legal actions, medical costs, payment lag times and changes in actual experience could cause these estimates to change. The general, auto, and workers' compensation liabilities are managed through the Company's wholly-owned insurance captive.

Research, Development and Other Related Costs

Research, development, pre-production and start-up costs are expensed as incurred. Research and development ("R&D") costs consist of expenditures incurred during the course of planned research and investigation aimed at discovery of new knowledge useful in developing new products or processes. R&D costs also include the enhancement of existing products or production processes and the implementation of such through design, testing of product alternatives or construction of prototypes. R&D costs included in Design and research expense in the accompanying Consolidated Statements of Comprehensive Income are \$71.1 million, \$50.8 million and \$54.3 million, in fiscal 2022, 2021, and 2020, respectively.

Royalty payments made to designers of the Company's products as the products are sold are variable costs based on product sales. These expenses totaled \$37.6 million, \$21.3 million and \$19.7 million in fiscal years 2022, 2021 and 2020 respectively. They are included in Design and research expense in the accompanying Consolidated Statements of Comprehensive Income.

Customer Payments and Incentives

We offer various sales incentive programs to our customers, such as rebates and discounts. Programs such as rebates and discounts are adjustments to the selling price and are therefore characterized as a reduction to net sales.

Revenue Recognition

The Company recognizes revenue when performance obligations, based on the terms of customer contracts, are satisfied. This happens when control of goods and services based on the contract have been conveyed to the customer. Revenue for the sale of products is recognized at the point in time when control transfers, generally upon transfer of title and risk of loss to the customer. Revenue for services is recognized over time as the services are provided. The method of revenue recognition may vary, depending on the type of contract with the customer, as noted in the section "Disaggregated Revenue" in Note 2 of the Consolidated Financial Statements.

The Company's contracts with customers include master agreements and certain other forms of contracts, which do not reach the level of a performance obligation until a purchase order is received from a customer. At the point in time that a purchase order under a contract is received by the Company, the collective group of documents represent an enforceable contract between the Company and the customer. While certain customer contracts may have a duration of greater than a year, all purchase orders are less than a year in duration. As of May 28, 2022, all unfulfilled performance obligations are expected to be fulfilled in the next twelve months.

Variable consideration exists within certain contracts that the Company has with customers. When variable consideration is present in a contract with a customer, the Company estimates the amount that should be included in the transaction price utilizing either the expected value method or the most likely amount method, depending on the nature of the variable consideration. These estimates are primarily related to rebate programs which involve estimating future sales amounts and rebate percentages to use in the determination of transaction price. Variable consideration is included in the transaction price if, in the Company's judgment, it is probable that a significant future reversal of cumulative revenue under the contract will not occur. Adjustments to net sales from changes in variable consideration related to performance obligations completed in previous periods are not material to the Company's financial statements. Also, the Company has no contracts with significant financing components.

The Company accounts for shipping and handling activities as fulfillment activities and these costs are accrued within Cost of sales at the same time revenue is recognized. The Company does not record revenue for sales tax, value added tax or other taxes that are collected on behalf of government entities. The Company's revenue is recorded net of these taxes as they are passed through to the relevant government entities. The Company has recognized incremental costs to obtain a contract as an expense when incurred as the amortization period is less than one year. The Company has not adjusted the amount of consideration to be received for any significant financing components as the Company's contracts have a duration of one year or less.

Leases

The Company accounts for leases in accordance with ASC Topic 842, Leases, ("ASC 842"). For any new or modified lease, the Company, at the inception of the contract, determines whether a contract is or contains a lease. A lease exists when a contract conveys to the customer the right to control the use of identified property, plant, or equipment for a period of time in exchange for consideration. The Company records right-of use ("ROU") assets and lease obligations for its finance and operating leases, which are initially recognized based on the discounted future lease payments over the term of the lease. As the rate implicit in the Company's leases is not easily determinable, the Company's applicable incremental borrowing rate is used in calculating the present value of the sum of the lease payments.

As none of the Company's leases provide an implicit discount rate, the Company uses an estimated incremental borrowing rate at the lease commencement date in determining the present value of the lease payments. Relevant information used in determining the Company's incremental borrowing rate includes the duration of the lease, location of the lease, and the Company's credit risk relative to risk-free market rates.

Lease term is defined as the non-cancelable period of the lease plus any options to extend or terminate the lease when it is reasonably certain that the Company will exercise the option. Leases, and any leasehold improvements, are depreciated over the expected lease term. Additionally, certain leases include renewal or termination options, which can be exercised at the Company's discretion. Lease terms include the noncancelable portion of the underlying leases along with any reasonably certain lease periods associated with available renewal periods. The Company's leases do not contain any residual value guarantees or material restrictive covenants.

Variable lease costs associated with the Company's leases are recognized when the event, activity, or circumstance in the lease agreement on which those payments are assessed occurs. Variable lease costs are presented as Operating expenses in the Company's Consolidated Statements of Comprehensive Income in the same line item as the expense arising from fixed lease payments for operating leases.

The Company determines if an arrangement is a lease at contract inception. Arrangements that are leases with an initial term of 12 months or less are not recorded in the Consolidated Balance Sheets, and the Company recognizes lease expense for these leases on a straight-line basis over the lease term. If leased assets have leasehold improvements, the depreciable life of those leasehold improvements are limited by the expected lease term.

ROU assets for operating leases are subject to the long-lived assets impairment guidance in ASC Subtopic 360-10, Property, Plant, and Equipment. The Company monitors for events or changes in circumstances that require a reassessment of a lease. When a reassessment results in the remeasurement of a lease liability, a corresponding adjustment is made to the carrying amount of the corresponding ROU asset unless doing so would reduce the carrying amount of the ROU asset to an amount less than zero. In that case, the amount of the adjustment that would result in a negative ROU asset balance is recorded in profit or loss.

Cost of Sales

The Company includes material, labor and overhead in cost of sales. Included within these categories are items such as freight charges, warehousing costs, internal transfer costs and other costs of its distribution network.

Selling, General and Administrative

The Company includes costs not directly related to the manufacturing of its products in the Selling, general and administrative line item within the Consolidated Statements of Comprehensive Income. Included in these expenses are items such as compensation expense, rental expense, warranty expense and travel and entertainment expense.

Income Taxes

Deferred tax assets and liabilities are recognized for the expected future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and

liabilities are measured using the enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to reverse.

The Company's annual effective tax rate is based on income, statutory tax rates and tax planning strategies available in the various jurisdictions the Company operates. Complex tax laws can be subject to different interpretations by the Company and the respective government authorities. Significant judgment is required in evaluating tax positions and determining our tax expense. Tax positions are reviewed quarterly and tax assets and liabilities are adjusted as new information becomes available.

In evaluating the Company's ability to recover deferred tax assets within the jurisdiction from which they arise, the Company considers all positive and negative evidence. These assumptions require significant judgment about forecasts of future taxable income.

Stock-Based Compensation

The Company has several stock-based compensation plans, which are described in Note 10 of the Consolidated Financial Statements. Our policy is to expense stock-based compensation using the fair-value based method of accounting for all awards granted.

Earnings per Share

Basic earnings per share (EPS) excludes the dilutive effect of common shares that could potentially be issued, due to the exercise of stock options or the vesting of restricted shares and is computed by dividing net earnings by the weighted-average number of common shares outstanding for the period. Diluted EPS is computed by dividing net earnings by the sum of the weighted-average number of shares outstanding, plus all dilutive shares that could potentially be issued. When in a loss position, basic and diluted EPS use the same weighted-average number of shares outstanding. Refer to Note 9 of the Consolidated Financial Statements for further information regarding the computation of EPS.

Comprehensive Income

Comprehensive income consists of net earnings, foreign currency translation adjustments, unrealized holding gains on securities, unrealized gains on interest rate swap agreement and pension and post-retirement liability adjustments. Refer to Note 15 of the Consolidated Financial Statements for further information regarding comprehensive income.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Fair Value

The Company classifies and discloses its fair value measurements in one of the following three categories:

- Level 1 — Financial instruments with unadjusted, quoted prices listed on active market exchanges.
- Level 2 — Financial instruments lacking unadjusted, quoted prices from active market exchanges, including over-the-counter traded financial instruments. Financial instrument values are determined using prices for recently traded financial instruments with similar underlying terms and direct or indirect observational inputs, such as interest rates and yield curves at commonly quoted intervals.
- Level 3 — Financial instruments not actively traded on a market exchange and there is little, if any, market activity. Values are determined using significant unobservable inputs or valuation techniques.

See Note 12 of the Consolidated Financial Statements for the required fair value disclosures.

Derivatives and Hedging

The Company calculates the fair value of financial instruments using quoted market prices whenever available. The Company utilizes derivatives to manage exposures to foreign currency exchange rates and interest rate risk. The fair values of all derivatives are recognized as assets or liabilities at the balance sheet date. Changes in the fair value of these instruments are reported within Other expense (income), net in the Consolidated Statements of Comprehensive Income, or Accumulated other comprehensive loss within the Consolidated Balance Sheets, depending on the use of the derivative and whether it qualifies for hedge accounting treatment.

Gains and losses on derivatives that are designated and qualify as cash flow hedging instruments are recorded in Accumulated Other Comprehensive Loss, to the extent the hedges are effective, until the underlying transactions are recognized in the Consolidated Statements of Comprehensive Income. Derivatives not designated as hedging instruments are marked-to-market at the end of each period with the results included in Consolidated Statements of Comprehensive Income.

See Note 12 of the Consolidated Financial Statements for further information regarding derivatives.

Recently Adopted Accounting Standards

On May 30, 2021, the Company adopted ASU No. 2018-14, "Compensation - Retirement Benefits - Defined Benefit Plans - General (Subtopic 715-20): Disclosure Framework - Changes to the Disclosure Requirements for Defined Benefit Plans." This update eliminates, adds and clarifies certain disclosure requirements for employers that sponsor defined benefit pension or other post-retirement plans. The eliminated disclosures include (a) the amounts in accumulated other comprehensive income expected to be recognized in net periodic benefit costs over the next fiscal year and (b) the effects of a one percentage point change in assumed health care cost trend rates on the net periodic benefit costs and the benefit obligation for post-retirement health care benefits. Additional disclosures include descriptions of significant gains and losses affecting the benefit obligation for the period. The adoption of this guidance did not have a material effect on our consolidated financial statements.

On May 30, 2021, the Company adopted ASU 2019-12, "Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes." This update removes certain exceptions for recognizing deferred taxes for investments, performing intra-period allocation and calculating income taxes in interim periods. The update also adds guidance to reduce complexity in certain areas. The adoption of this guidance did not have a material impact on the Company's financial statements.

Recently Issued Accounting Standards Not Yet Adopted

The Company is currently evaluating the impact of adopting the following relevant standards issued by the FASB:

<u>Standard</u>	<u>Description</u>	<u>Effective Date</u>
2021-10 Government Assistance	This update requires disclosures to increase the transparency of transactions with governments accounted for by applying a grant or contribution accounting model by analogy, including the (1) types of transactions, (2) the accounting for those transactions, and (3) the effect of those transactions on an entity's financial statements. Early adoption is permitted. We are currently evaluating the effect the adoption of this ASU may have on our disclosures.	May 29, 2022

All other issued and not yet effective accounting standards are not relevant to the Company.

Change in Accounting Principle

As described above, in the fourth quarter of 2022, we elected to change our method of accounting for certain inventories within the United States from LIFO to FIFO. The tables below summarize the fiscal year 2022 financial results as if we had stayed on LIFO for the current year. We have retrospectively adjusted the Consolidated Financial Statements for all periods presented to reflect this change. As a result of the retrospective adjustment for the change in accounting principle, certain amounts in our Consolidated Statements of Comprehensive Income for the years ended May 28, 2022, May 29, 2021 and May 30, 2020 were adjusted as follows:

(In millions, except per share data)

	May 28, 2022			As Reported using FIFO		
	If Reported using LIFO	Impact of change to FIFO				
Cost of sales	\$ 2,603.9	\$ (10.6)	\$ 2,593.3			
(Loss) earnings before income taxes	(19.2)	10.6	(8.6)			
Income tax expense	8.9	2.2	11.1			
Net (loss) earnings	(28.1)	8.4	(19.7)			
Net (loss) earnings attributable to MillerKnoll, Inc.	(35.5)	8.4	(27.1)			
(Loss) earnings per share - basic	(0.49)	0.12	(0.37)			
(Loss) earnings per share - diluted	(0.49)	0.12	(0.37)			

(In millions, except per share data)

	May 29, 2021			May 30, 2020		
	As Reported	Impact of change to FIFO	As Adjusted	As Reported	Impact of change to FIFO	As Adjusted
Cost of sales	\$ 1,515.9	\$ (1.9)	\$ 1,514.0	\$ 1,575.9	\$ (0.5)	\$ 1,575.4
Earnings (loss) before income taxes	226.4	1.9	228.3	(13.4)	0.5	(12.9)
Income tax expense	47.9	0.4	48.3	6.0	0.1	6.1
Net earnings (loss)	178.8	1.5	180.3	(14.4)	0.4	(14.0)
Net earnings (loss) attributable to MillerKnoll, Inc.	173.1	1.5	174.6	(9.1)	0.4	(8.7)
Earnings (loss) per share - basic	2.94	0.02	2.96	(0.15)	—	(0.15)
Earnings (loss) per share - diluted	2.92	0.02	2.94	(0.15)	—	(0.15)

The Consolidated Balance Sheets as of May 28, 2022 and May 29, 2021 were adjusted as follows:

(In millions)

	May 28, 2022			May 29, 2021		
	If Reported using LIFO	Impact of change to FIFO	As Reported using FIFO	As Reported	Impact of change to FIFO	As Adjusted
Inventories, net	\$ 561.7	\$ 25.6	\$ 587.3	\$ 213.6	\$ 15.0	\$ 228.6
Other liabilities	293.9	6.3	300.2	128.2	4.1	132.3
Retained earnings	674.0	19.3	693.3	808.4	10.9	819.3

The Consolidated Statements of Cash Flows for the years ended May 28, 2022, May 29, 2021 and May 30, 2020 were adjusted as follows:

(In millions)

	May 28, 2022			As Reported using FIFO		
	If Reported using LIFO	Impact of change to FIFO				
Net (loss) earnings	\$ (28.1)	\$ 8.4	\$ (19.7)			
Adjustments to reconcile net earnings to net cash provided by operating activities:						
Deferred taxes	(23.9)	2.2	(21.7)			
Changes in current assets and liabilities:						
(Decrease) increase in inventories	(177.0)	10.6	(166.4)			

(In millions)

	May 29, 2021			May 30, 2020		
	As Reported	Impact of change to FIFO	As Adjusted	As Reported	Impact of change to FIFO	As Adjusted
Net earnings (loss)	\$ 178.8	\$ 1.5	\$ 180.3	\$ (14.4)	\$ 0.4	\$ (14.0)
Adjustments to reconcile net earnings to net cash provided by operating activities:						
Deferred taxes	6.7	0.4	7.1	(25.2)	0.1	(25.1)
Changes in current assets and liabilities:						
(Decrease) increase in inventories	(8.5)	(1.9)	(10.4)	6.0	(0.5)	5.5

Immaterial Correction of Error

The Company's previously issued financial statements have been revised to reclassify certain lease liabilities that were inappropriately presented within the Consolidated Balance Sheet as of May 29, 2021. As a result, \$24.2 million was reclassified from Short-term lease liability to Lease liabilities on the Consolidated Balance Sheet as of May 29, 2021. The error had no impact on the Company's Consolidated Statements of Comprehensive Income (Loss), Cash Flows or Stockholders' Equity. Management has evaluated the error and has determined, based on quantitative and qualitative factors, that it is not material to the May 29, 2021 Consolidated Balance Sheet.

2. Revenue from Contracts with Customers

Disaggregated Revenue

The Company's revenue is comprised primarily of sales of products and installation services. Depending on the type of contract, the method of accounting and timing of revenue recognition may differ. Below, descriptions have been provided that summarize the Company's different types of contracts and how revenue is recognized for each.

- Single Performance Obligations - these contracts are transacted with customers and include only the product performance obligation. Most commonly, these contracts represent master agreements with independent third party dealers in which a purchase order represents the customer contract, point of sale transactions through the Retail segment, as well as customer purchase orders within the Americas Contract and Knoll segments. For contracts that include a single performance obligation, the Company records revenue at the point in time when title and risk of loss has transferred to the customer.
- Multiple Performance Obligations - these contracts are transacted with customers and include more than one performance obligation; products, which are shipped to the customer by the Company, and installation and other services, which are primarily fulfilled by independent third-party dealers. For contracts that include multiple performance obligations, the Company records revenue for the product performance obligation at the point in time when control transfers, generally upon transfer of title and risk of loss to the customer. In most cases, the Company has concluded that it is the agent for the installation services performance obligation and as such, the revenue and costs of these services are recorded net within Net sales in the Company's Consolidated Statements of Comprehensive Income.

In certain instances, entities owned by the Company, rather than independent third-party dealers, perform installation and other services. In these cases, Service revenue is generated by the Company's entities that provide installation services, and is recognized by the Company over time as the services are provided. For contracts with multiple performance obligations, the Company allocates the transaction price to each performance obligation based on relative standalone selling prices.

- Other - these contracts are comprised mainly of alliance fee arrangements, whereby the Company earns revenue for allowing other furniture sellers access to its dealer distribution channel, as well as other miscellaneous selling arrangements. Revenue from alliance contracts are recorded at the point in time in which the sale is made by other furniture sellers through the Company's sales channel.

Revenue disaggregated by contract type has been provided in the table below:

<i>(In millions)</i>	Year Ended	
	May 28, 2022	May 29, 2021
Net sales:		
Single performance obligation		
Product revenue	\$ 3,660.1	\$ 2,180.5
Multiple performance obligations		
Product revenue	265.3	265.8
Service revenue	8.6	9.6
Other	12.0	9.2
Total	\$ 3,946.0	\$ 2,465.1

The Company internally reports and evaluates products based on the categories Workplace, Performance Seating, Lifestyle, and Other. A description of these categories is included below.

The Workplace category includes products centered on creating highly functional and productive settings for both groups and individuals. This category focuses on the development of products, beyond seating, that define boundaries, support work, and enable productivity.

The Performance Seating category includes products centered on seating ergonomics, productivity, and function across an evolving and diverse range of settings. This category focuses on the development of ergonomic seating solutions for specific use cases requiring more than basic utility.

The Lifestyle category includes products focused on bringing spaces to life through beautiful yet functional products. This category focuses on the development of products that support a way of living, in thoughtful yet elevated ways. The products in this category help create emotive and visually appealing spaces via a portfolio that offers diversity in aesthetics, price, and performance.

Revenue disaggregated by product type and segment has been provided in the table below:

(In millions)	Year Ended	
	May 28, 2022	May 29, 2021
Americas Contract:		
Workplace	\$ 797.9	\$ 738.3
Performance Seating	366.8	307.8
Lifestyle	154.8	127.2
Other ⁽¹⁾	125.4	128.0
Total Americas Contract	\$ 1,444.9	\$ 1,301.3
International Contract:		
Workplace	\$ 126.2	\$ 106.3
Performance Seating	238.3	204.7
Lifestyle	108.2	82.4
Other ⁽¹⁾	10.5	6.1
Total International Contract	\$ 483.2	\$ 399.5
Global Retail:		
Workplace	\$ 13.1	\$ 10.5
Performance Seating	243.0	265.8
Lifestyle	598.8	486.6
Other ⁽¹⁾	1.9	1.4
Total Global Retail	\$ 856.8	\$ 764.3
Knoll:		
Workplace	\$ 547.2	\$ —
Performance Seating	94.7	—
Lifestyle	452.2	—
Other ⁽¹⁾	94.4	—
Total Knoll	\$ 1,188.5	\$ —
Intersegment Sales Elimination	\$ (27.4)	\$ —
Total	\$ 3,946.0	\$ 2,465.1

In the current year, certain products were reclassified primarily within the Performance Seating and Lifestyle categories based on management's internal reporting of the performance of these product lines. The prior year period has been restated to reflect these changes.

(1) "Other" primarily consists of uncategorized product sales and service sales.

Refer to Note 14 of the Consolidated Financial Statements for further information related to our segments.

Contract Assets and Contract Liabilities

The Company records contract assets and contract liabilities related to its revenue generating activities. Contract assets include certain receivables from customers that are unconditional as all performance obligations with respect to the contract with the customer have been completed. These amounts represent trade receivables and they are recorded within Accounts receivable, net in the Consolidated Balance Sheets.

Contract assets also include amounts that are conditional because certain performance obligations in contracts with customers are incomplete as of the balance sheet date. These contract assets generally arise due to contracts with customers that include multiple performance obligations, e.g., both the product that is shipped to the customer by the Company, as well as installation services provided by independent third-party dealers. For these contracts, the Company recognizes revenue upon satisfaction of the product performance obligation. These contract assets are included in Unbilled accounts receivable in the Consolidated Balance Sheets until all performance obligations in the contract with the customer have been satisfied.

Contract liabilities represent deposits made by customers before the satisfaction of performance obligation and recognition of revenue. Upon completion of the performance obligation(s) that the Company has with the customer based on the terms of the contract, the liability for the customer deposit is relieved and revenue is recognized. These customer deposits are included within Customer deposits in the Consolidated Balance Sheets. During the twelve months ended May 28, 2022, the Company

recognized net sales of \$89.5 million related to customer deposits that were included in the balance sheet as of May 29, 2021. The Company assumed a contract liability of \$55.5 million related to the acquisition of Knoll, Inc on July 19, 2021.

3. Acquisitions and Divestitures

Knoll, Inc.

On July 19, 2021, the Company completed its previously announced acquisition of Knoll, a leader in the design, manufacture, marketing, and sale of high-end furniture products and accessories for workplace and residential markets. The Company has included the financial results of Knoll in the consolidated financial statements from the date of acquisition. The transaction costs associated with the acquisition, which included financial advisory, legal, proxy filing, regulatory and financing fees, were approximately \$30.0 million for the twelve months ended May 28, 2022 and were recorded in general and administrative expenses.

Under the terms of the Agreement and Plan of Merger, each issued and outstanding share of Knoll common stock (excluding shares exercising dissenters rights, shares owned by Knoll as treasury stock, shares owned by the deal parties or their subsidiaries, or shares subject to Knoll restricted stock awards) was converted into a right to receive 0.32 shares of Herman Miller, Inc. (now MillerKnoll, Inc.) common stock and \$11.00 in cash, without interest. The acquisition date fair value of the consideration transferred for Knoll was approximately \$1,887.3 million, which consisted of the following (in millions, except share amounts):

	Knoll Shares	Herman Miller, Inc (now MillerKnoll, Inc.) Shares Exchanged	Fair Value
Cash Consideration:			
Shares of Knoll Common Stock issued and outstanding at July 19, 2021	49,444,825		\$ 543.9
Knoll equivalent shares for outstanding option awards, outstanding awards of restricted common stock held by non-employee directors and outstanding awards of performance units held by individuals who are former employees of Knoll and remain eligible to vest at July 19, 2021	184,857		1.4
Total number of Knoll shares for cash consideration	<u>49,629,682</u>		
Shares of Knoll Preferred Stock issued and outstanding at July 19, 2021	169,165		254.4
Consideration for payment to settle Knoll's outstanding debt			376.9
Share Consideration:			
Shares of Knoll Common Stock issued and outstanding at July 19, 2021	49,444,825		
Knoll equivalent shares for outstanding awards of restricted common stock held by non-employee directors and outstanding awards of performance units held by individuals who are former employees of Knoll and remain eligible to vest at July 19, 2021	74,857		
Total number of Knoll shares for share consideration	<u>49,519,682</u>	15,843,921	688.3
Replacement Share-Based Awards:			
Outstanding awards of Knoll Restricted Stock and Performance units relating to Knoll Common Stock at July 19, 2021			22.4
Total acquisition date fair value of consideration transferred			<u>\$ 1,887.3</u>

The aggregate cash paid in connection with the Knoll acquisition was \$1,176.6 million. MillerKnoll funded the acquisition through cash on-hand and debt proceeds, as described in Note 6. Short-Term Borrowings and Long-Term Debt.

Outstanding unvested restricted stock awards, performance stock awards, performance stock units, and restricted stock units with a preliminary estimated fair value of \$53.4 million automatically converted into Company awards. Of the total fair value, \$22.4 million was allocated to purchase consideration and \$31.0 million was allocated to future services and will be expensed over the remaining service periods on a straight-line basis. Per the terms of the converted awards any qualifying termination within the twelve months subsequent to the acquisition will result in accelerated vesting and related recognition of expense.

The transaction was accounted for as a business combination which requires that assets and liabilities assumed be recognized at their fair value as of the acquisition date. The following table summarizes the fair value of assets acquired and liabilities assumed as of the date of acquisition:

(In millions)	Fair Value
Cash	\$ 88.0
Accounts receivable	82.3
Inventories	219.9
Other current assets	29.2
Property and equipment	296.5
Right-of-use assets	202.7
Intangible assets	756.6
Goodwill	903.5
Other noncurrent assets	25.1
Total assets acquired	\$ 2,603.8
Accounts payable	144.0
Other current liabilities	153.1
Lease liabilities	177.8
Other liabilities	241.6
Total liabilities assumed	716.5
Net Assets Acquired	\$ 1,887.3

The excess of purchase consideration over the fair value of net tangible and identifiable intangible assets acquired was recorded as goodwill. Goodwill is primarily attributed to the assembled workforce of Knoll and anticipated operational synergies. Goodwill related to the acquisition was recorded within the Knoll segment at \$903.5 million. Goodwill arising from the acquisition is not expected to be deductible for tax reporting purposes.

Certain measurement period adjustments were made during the twelve months ended May 28, 2022 to the preliminary fair values resulting in a net decrease to goodwill of \$22.4 million primarily related to adjustments to the value of certain liabilities acquired and the fair value of intangible assets acquired. The allocation of purchase price was completed in the fourth quarter of fiscal year 2022.

The following table summarizes the acquired identified intangible assets, valuation method employed, useful lives and fair value, as determined by the Company as of the acquisition date:

(In millions)	Valuation Method	Useful Life (years)	Fair Value
Backlog	Multi-Period Excess Earnings	Less than 1 Year	\$ 27.6
Trade name - indefinite lived	Relief from Royalty	Indefinite	418.0
Trade name - amortizing	Relief from Royalty	5-10 Years	14.0
Designs	Relief from Royalty	9-15 years	40.0
Customer Relationships	Multi-Period Excess Earnings	2-15 years	257.0
Total			\$ 756.6

Revenue and Net Loss of Knoll included in the Company's Consolidated Statements of Comprehensive Income (Loss) from the acquisition date of July 19, 2021 through May 28, 2022 are as follows (in millions):

Total Revenue	\$ 1,188.5
Net Loss	\$ (53.5)

Unaudited Pro Forma Results of Operations

The results of Knoll's operations have been included in the Consolidated Financial Statements beginning on July 19, 2021. The following table provides pro forma results of operations for the twelve months ended May 28, 2022 and May 29, 2021, as if Knoll had been acquired as of May 31, 2020. The pro forma results include certain purchase accounting adjustments such as the estimated change in depreciation and amortization expense on the acquired tangible and intangible assets. The pro forma results also include the impact of incremental interest expense incurred to finance the merger. Transaction related costs, including debt extinguishment costs related to the transaction, have been eliminated from the pro forma amounts presented in both periods. Pro forma results do not include any anticipated cost savings from the integration of this acquisition. Accordingly, such amounts are not necessarily indicative of the results that would have occurred if the acquisition had occurred on the date indicated or that may result in the future.

(In millions)	Twelve Months Ended	
	May 28, 2022	May 29, 2021
Net sales	\$ 4,100.2	\$ 3,586.6
Net earnings attributable to MillerKnoll, Inc.	\$ 12.9	\$ 115.8

naughtone

On October 25, 2019 ("naughtone Acquisition Date"), the Company purchased the remaining 47.5% equity voting interest in naughtone (Holdings) Limited and naughtone Manufacturing Ltd. (together "naughtone"). naughtone is an upscale, contemporary furniture manufacturer based in Harrogate, North Yorkshire, UK. The acquisition is intended to allow the Company to further promote growth and development of naughtone's ancillary product lines, and continue to support product innovation and sales growth. The Company previously accounted for its ownership interest in naughtone as an equity method investment. Upon increasing its ownership to 100% on the naughtone Acquisition Date, the Company obtained a controlling financial interest and consolidated the operations of naughtone. Total consideration paid for naughtone on the naughtone Acquisition Date was \$45.9 million, exclusive of naughtone cash on hand. The Company funded the acquisition with cash and cash equivalents. The allocation of the purchase price was finalized during the fourth quarter of fiscal 2020.

The following table presents the allocation of purchase price related to acquired tangible assets:

(In millions)	
Cash	\$ 5.1
Working capital, net of cash and inventory step-up	1.3
Net property and equipment	0.8
Net assets acquired	\$ 7.2

The purchase of the remaining equity interest in naughtone was considered to be an acquisition achieved in stages, whereby the previously held equity interest was remeasured as of the naughtone Acquisition Date. The Company considered multiple factors in determining the fair value of the previously held equity method investment, including the price negotiated with the selling shareholder for the 47.5% equity interest in naughtone, an income valuation model (discounted cash flow) and current trading multiples for comparable companies. Based on this analysis, the Company recognized a non-taxable gain of approximately \$30.0 million on the remeasurement of the previously held equity method investment of \$20.5 million in fiscal 2020. The net gain has been recognized in Gain on consolidation of equity method investments within the Consolidated Statements of Comprehensive Income.

The following table summarizes the acquired identified intangible assets, valuation method employed, useful lives and fair value, as determined by the Company at the naughtone Acquisition Date:

(In millions)	Valuation Method	Useful Life (years)	Fair Value
Inventory Step-up	Comparative Sales Approach	0.3	\$ 0.2
Backlog	Multi-Period Excess Earnings	0.3	0.8
Tradename	Relief from Royalty	Indefinite	8.5
Customer Relationships	Multi-Period Excess Earnings	9.0	29.4
Total			\$ 38.9

Goodwill related to the acquisition was recorded within the America's Contract and International Contract segments for \$35.0 million and \$22.5 million, respectively. Subsequent to the acquisition, the Company recognized an impairment charge of

\$2.5 million on the naughtone tradename in the fourth quarter of fiscal 2020 based on the results of the Company's annual indefinite-lived trade name impairment test.

Nine United Denmark A/S

On June 7, 2018, the Company acquired 33% of the outstanding equity of Nine United Denmark A/S, d/b/a HAY and subsequently renamed to HAY ApS ("HAY"), a Copenhagen, Denmark-based, design leader in furniture and ancillary furnishings for residential and contract markets in Europe and Asia. The Company acquired its 33% ownership interest in HAY for approximately \$65.5 million in cash. The Company also acquired the rights to the HAY brand in North America under a long-term license agreement for approximately \$4.8 million in cash. In the fiscal periods leading up to December 2, 2019 ("HAY Acquisition Date"), the date when the Company purchased an additional 34% equity voting interest in HAY, this licensing agreement was recorded as a definite life intangible asset and was being amortized over its 15-year useful life. This asset was also recorded within Other amortizable intangibles, net within the Consolidated Balance Sheets as of May 30, 2020.

On December 2, 2019, the Company obtained a controlling financial interest in HAY through the purchase of an additional 34% equity voting interest. The completion of the acquisition was intended to allow the Company to further promote growth and development of HAY's ancillary product lines and continue to support product innovation and sales growth. The Company previously accounted for its ownership interest in HAY as an equity method investment, but upon increasing its ownership to 67% on the HAY Acquisition Date, the Company consolidated the operations of HAY. Total consideration paid for HAY on the HAY Acquisition Date was \$79.0 million, exclusive of HAY cash on hand. The Company funded the acquisition with cash and cash equivalents.

The previously mentioned HAY long-term licensing agreement was deemed to be a contractual preexisting relationship. As a result of the business combination, the Company recorded this arrangement at its HAY Acquisition Date fair value, which resulted in an increase in goodwill of \$10.0 million and a net gain of \$5.9 million, which was recorded within Gain on consolidation of equity method investments within the Consolidated Statements of Comprehensive Income. The goodwill was recorded within the Company's Global Retail segment.

The Company is a party to options, that if exercised, would require it to purchase the remaining 33% of the equity in HAY, at fair market value. This remaining redeemable noncontrolling interest in HAY is classified outside permanent equity in the Consolidated Balance Sheets and is carried at the current estimated redemption amount.

The allocation of the purchase price was finalized during the first quarter of fiscal 2021. The following table presents the allocation of purchase price related to acquired tangible assets:

(In millions)

Cash	\$	12.1
Working capital, net of cash and inventory step-up		12.3
Net property and equipment		0.9
Other assets		3.9
Other liabilities		(3.1)
Net assets acquired	\$	<u>26.1</u>

The purchase of the additional equity interest in HAY was considered to be an acquisition achieved in stages, whereby the previously held equity interest was remeasured as of the HAY Acquisition Date. The Company considered multiple factors in determining the fair value of the previously held equity method investment, including the price negotiated with the selling shareholder for the 34% equity interest in HAY, an income valuation model (discounted cash flow) and current trading multiples for comparable companies. Based on this analysis, the Company recognized a non-taxable gain of approximately \$0.3 million on the remeasurement of the previously held equity method investment of \$67.8 million in the third quarter of fiscal 2020. The net gain has been recognized in Gain on consolidation of equity method investments within the Consolidated Statements of Comprehensive Income.

The following table summarizes the acquired identified intangible assets, valuation method employed, useful lives and fair value, as determined by the Company at the HAY Acquisition Date:

<i>(In millions)</i>	Valuation Method	Useful Life (years)	Fair Value
Inventory Step-up	Comparative Sales Approach	0.8	\$ 3.4
Backlog	Multi-Period Excess Earnings	0.3	1.7
Deferred Revenue	Adjusted Fulfillment Cost Method	0.1	(2.2)
Tradename	Relief from Royalty	Indefinite	60.0
Product Development	Relief from Royalty	8.0	22.0
Customer Relationships	Multi-Period Excess Earnings	9.0	34.0
Total			\$ 118.9

Goodwill related to the acquisition was recorded within the International Contract segment for \$101.1 million and the Global Retail segment for \$10.0 million. Subsequent to the acquisition, the goodwill recorded to the Global Retail segment was fully impaired in the fourth quarter of fiscal 2020 based on the results of the Company's annual goodwill impairment assessment. Additionally, the Company recognized an impairment charge of \$20.7 million on the HAY tradename in the fourth quarter of fiscal 2020 based on the results of the Company's annual indefinite-lived trade name impairment test.

Contract Furniture Dealership Divestiture

On January 31, 2022, the Company completed the sale of a wholly-owned contract furniture dealership in Toronto, Canada for cash consideration of \$2.8 million. A pre-tax gain of \$2.0 million was recognized as a result of the sale within Selling, general and administrative within the Consolidated Statements of Comprehensive Income.

4. Inventories

<i>(In millions)</i>	May 28, 2022	May 29, 2021
Finished goods and work in process	\$ 441.6	\$ 173.6
Raw materials	145.7	55.0
Total	\$ 587.3	\$ 228.6

Inventories are primarily valued using the first-in first-out method. See Note 1, Significant Accounting and Reporting Policies for the impact a retrospective change in the method of valuing inventories made on the Consolidated Balance Sheets for the periods presented.

5. Investments in Nonconsolidated Affiliates

The Company has certain investments in entities that are accounted for using the equity method ("nonconsolidated affiliates"). The investments are included in Other noncurrent assets in the Consolidated Balance Sheets and the equity earnings are included in Equity earnings from nonconsolidated affiliates, net of tax in the Consolidated Statements of Comprehensive Income. Refer to the tables below for the investment balances that are included in the Consolidated Balance Sheets and for the equity earnings that are included in the Consolidated Statements of Comprehensive Income.

<i>(In millions)</i>	May 28, 2022	May 29, 2021
Investments in nonconsolidated affiliates	\$ 9.9	\$ 11.7

<i>(In millions)</i>	May 28, 2022	May 29, 2021	May 30, 2020
Equity earnings from nonconsolidated affiliates, net of tax	\$ —	\$ 0.3	\$ 5.0

The Company had an ownership interest in two nonconsolidated affiliates at May 28, 2022. Refer to the Company's ownership percentages shown below:

Ownership Interest	May 28, 2022	May 29, 2021
Kvadrat Maharam Pty Limited	50.0%	50.0%
Global Holdings Netherlands B.V. (Maars)	48.2%	48.2%

Kvadrat Maharam

The Kvadrat Maharam Pty Limited nonconsolidated affiliate is a distribution entity engaged in selling decorative upholstery, drapery and wall covering products.

In fiscal 2020 the Company agreed to fully divest its interest in Kvadrat Maharam Arabia DMCC, Kvadrat Maharam Turkey JSC and Danskina B.V for approximately \$3 million. The divestitures were completed in the first half of fiscal 2021.

Maars

On August 31, 2018, the Company acquired 48.2% of the outstanding equity of Global Holdings Netherlands B.V., which owns 100% of Maars Holding B.V. ("Maars"), a Harderwijk, Netherlands-based worldwide leader in the design and manufacturing of interior wall solutions. The Company acquired its 48.2% ownership interest in Maars for approximately \$6.1 million in cash. The entity is accounted for using the equity method of accounting as the Company has significant influence, but not control, over the entity.

As of the August 31, 2018 acquisition date, the Company's investment value in Maars was \$3.1 million more than the Company's proportionate share of the underlying net assets. This amount represented the difference between the price that the Company paid to acquire 48.2% of the outstanding equity and the carrying value of the net assets of Maars. Of this difference, \$2.7 million is being amortized over the remaining useful lives of the assets, while \$0.4 million is considered a permanent difference.

At May 28, 2022, the Company's investment value in Maars is \$2.2 million more than the Company's proportionate share of the underlying net assets, of which \$1.8 million is being amortized over the remaining useful lives of the assets, while \$0.4 million was considered a permanent basis difference.

Transactions with Nonconsolidated Affiliates

Sales to and purchases from nonconsolidated affiliates were as follows for the periods presented below:

<i>(In millions)</i>	May 28, 2022	May 29, 2021	May 30, 2020
Sales to nonconsolidated affiliates	\$ 0.7	\$ 1.0	\$ 3.6
Purchases from nonconsolidated affiliates	\$ 0.6	\$ 0.3	\$ 5.0

Balances due to or due from nonconsolidated affiliates were as follows for the periods presented below:

<i>(In millions)</i>	May 28, 2022	May 29, 2021
Receivables from nonconsolidated affiliates	\$ 0.3	\$ 0.2
Payables to nonconsolidated affiliates	\$ —	\$ 0.1

6. Short-Term Borrowings and Long-Term Debt

Long-term debt consisted of the following obligations:

<i>(In millions)</i>	May 28, 2022	May 29, 2021
Debt securities, 4.95%, due May 20, 2030	\$ —	\$ 49.9
Syndicated revolving line of credit, due August 2024	—	225.0
Syndicated revolving line of credit, due July 2026	413.0	—
Term Loan A, 2.5000%, due July 2026	390.0	—
Term Loan B, 2.7500% due July 2028	621.8	—
Supplier financing program	3.1	2.2
Total debt	\$ 1,427.9	\$ 277.1
Less: Unamortized discount and issuance costs	(19.4)	—
Less: Current debt	(29.3)	(2.2)
Long-term debt	\$ 1,379.2	\$ 274.9

In connection with the acquisition of Knoll, in July 2021, the Company entered into a credit agreement that provided for a syndicated revolving line of credit and two term loans. The revolving line of credit provides the Company with up to \$725 million in revolving variable interest borrowing capacity that matures in July 2026, replacing the previous \$500 million syndicated revolving line of credit. The term loans consist of a five-year senior secured term loan "A" facility with an aggregate principal amount of \$400 million and a seven-year senior secured loan "B" facility with an aggregate principal amount of \$625 million, the proceeds of which were used to finance a portion of the cash consideration for the acquisition of Knoll, for the repayment of certain debt of Knoll, and to pay fees, costs, and expenses related thereto. Both term loans have a LIBOR-based floating interest rate plus applicable margin. The credit agreement provides for the transition from LIBOR to SOFR, the

recommended risk-free reference rate of the Federal Reserve Board and Alternative Reference Rates Committee, as of the LIBOR Transition Date, as defined within the credit agreement. The credit agreement includes accommodations regarding the transition to SOFR. The Company also repaid \$64 million of private placement notes due May 20, 2030. A loss on extinguishment of debt of approximately \$13.4 million was recognized as part of the repayment of the private placement notes, which represented the premium on early redemption. The Company made principal payments on term loan "A" and "B" during the year ended May 28, 2022 in the amount of \$10.0 million and \$3.1 million, respectively.

Prior to July 2021, the Company's syndicated revolving line of credit provided the Company with up to \$500 million in revolving variable interest borrowing capacity and included an "accordion feature" allowing the Company to increase, at its option and subject to the approval of the participating banks, the aggregate borrowing capacity of the facility by up to \$250 million. Outstanding borrowings would bear interest at rates based on the prime rate, federal funds rate, LIBOR or negotiated rates as outlined in the agreement. Interest was payable periodically throughout the period if borrowings were outstanding. The Company paid off the outstanding balance due on the syndicated revolving line of credit during the first quarter of 2022.

In June 2020, the Company repaid the \$265 million draw on its syndicated revolving line of credit that was taken as a precautionary measure in March 2020 to provide additional near-term liquidity given the uncertainty related to COVID-19. After the end of the quarter ended February 27, 2021, the Company repaid \$50 million of private placement notes due March 1, 2021 with available cash on hand.

Available borrowings under the syndicated revolving line of credit were as follows for the periods indicated:

<i>(In millions)</i>	May 28, 2022	May 29, 2021
Syndicated revolving line of credit borrowing capacity	\$ 725.0	\$ 500.0
Less: Borrowings under the syndicated revolving line of credit	413.0	225.0
Less: Outstanding letters of credit	15.4	9.8
Available borrowings under the syndicated revolving line of credit	<u>\$ 296.6</u>	<u>\$ 265.2</u>

The senior secured revolving credit facility restricts, without prior consent, the Company's borrowings, capital leases, investments, liens, mergers, consolidations, restricted payments, and the sale of certain assets. In addition, for the credit facility and Term Loan A, the Company has agreed to maintain a financial performance ratio, a maximum first lien secured net leverage ratio covenant which is measured by the ratio of first lien debt (less unrestricted cash) to trailing four quarter adjusted consolidated EBITDA (as defined in the credit agreement) and is required to be less than 4.25:1 for the trailing four quarter periods ending November 21, 2021, and the three immediately succeeding fiscal quarters, then 4.00:1 for the next four fiscal quarters, and 3.75:1 at the end of each fiscal quarter thereafter, except that the Company may elect, under certain conditions, a step-up in the covenant level of 0.25 or 0.50 for the four subsequent trailing four quarter periods. Adjusted EBITDA is generally defined in the credit agreement as EBITDA adjusted by certain items which include non-cash share-based compensation, non-recurring restructuring costs and extraordinary items. At May 28, 2022 the Company was in compliance with these restrictions and performance ratios.

On May 20, 2020, the Company entered into a third amendment to its existing Private Shelf Agreement, dated December 14, 2010, as amended (together with the third amendment, the "Agreement"), between the Company and PGIM, Inc. (formerly known as Prudential Investment Management, Inc.) and certain of its affiliates (collectively, "Prudential"). The Agreement provided for a \$150.0 million revolving facility, which included \$50.0 million of unsecured senior notes that were repaid on March 1, 2021 (the "Existing Notes") and an additional \$50.0 million aggregate principal amount of unsecured senior notes issued on May 20, 2020 (the "2020 Notes"). The Notes and facility were paid off with the new revolver and term loans entered in connection with the acquisition of Knoll in July 2021.

Annual maturities of debt for the five fiscal years subsequent to May 28, 2022 are as shown in the table below.

<i>(In millions)</i>	
2023	\$ 29.4
2024	31.3
2025	41.2
2026	46.2
2027	689.3
Thereafter	590.5
Total	<u>\$ 1,427.9</u>

Supplier Financing Program

The Company has an agreement with a third-party financial institution that allows certain participating suppliers the ability to finance payment obligations from the Company. Under this program, participating suppliers may finance payment obligations of the Company, prior to their scheduled due dates, at a discounted price to the third-party financial institution.

The Company has lengthened the payment terms for certain suppliers that have chosen to participate in the program. As a result, certain amounts due to suppliers have payment terms that are longer than standard industry practice and as such, these amounts have been excluded from Accounts payable in the Consolidated Balance Sheets as the amounts have been accounted for by the Company as a current debt, within Short-term borrowings and current portion of long-term debt.

7. Leases

The Company has leases for retail studios, showrooms, manufacturing facilities, warehouses and vehicles, which expire at various dates through 2042. Certain lease agreements include contingent rental payments based on per unit usage over a contractual amount and others include rental payments adjusted periodically for inflationary indexes.

The Company's lease costs recognized in the Consolidated Statement of Income consist of the following:

<i>(In millions)</i>	Year Ended May 28, 2022	Year Ended May 29, 2021
Operating lease costs	\$ 89.4	\$ 50.3
Short-term lease costs	10.4	3.2
Variable lease costs	10.3	8.3
Total	<u>\$ 110.1</u>	<u>\$ 61.8</u>

Included in the Company's Right-of-use assets and Lease liabilities are variable lease costs, not included in the table above, for raw material purchases under certain supply arrangements that the Company has determined to meet the definition of a lease:

	Year Ended May 28, 2022	Year Ended May 29, 2021
Variable lease costs	\$ 95.6	\$ 84.5

During the fourth quarter of fiscal 2020, the Company determined it was more likely than not that the fair value of certain right of use assets were below their carrying values and assessed these assets for impairment. As result of this assessment the Company recorded an impairment of \$19.3 million in the Consolidated Statements of Comprehensive income.

At May 28, 2022, the Company has no financing leases. The undiscounted annual future minimum lease payments related to the Company's right-of-use assets are summarized by fiscal year in the following table:

<i>(In millions)</i>		
2023	\$	95.8
2024		88.0
2025		78.7
2026		61.8
2027		50.6
Thereafter		160.4
Total lease payments*	\$	535.3
Less interest		57.2
Present value of lease liabilities	<u>\$</u>	<u>478.1</u>

*Lease payments exclude \$9.8 million of legally binding minimum lease payments for leases signed but not yet commenced.

Supplemental cash flow and other lease information as of and for periods indicated, includes (dollars in millions):

	Year Ended May 28, 2022	Year Ended May 29, 2021
Weighted-average remaining lease term (in years)		
Operating leases	7.1	7
Weighted-average discount rate		
Operating leases	1.9 %	2.8 %
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flow from operating leases	\$ 85.7	\$ 45.3
ROU assets obtained in exchange for new operating lease liabilities		
Operating leases	\$ 89.1	\$ 58.1

8. Employee Benefit Plans

Pension Plan

One of the Company's wholly owned foreign subsidiaries has a defined-benefit pension plan based upon an average final pay benefit calculation. The measurement date for this plan is the last day of the fiscal year and the plan is frozen to new participants.

The Company acquired Knoll during fiscal year 2022. The Knoll subsidiary has one domestic defined-benefit pension plan covering eligible U.S. nonunion employees. The measurement date for this plan is the last day of the fiscal year and the plan is frozen to new participants.

Benefit Obligations and Funded Status

The following table presents, for the fiscal years noted, a summary of the changes in the projected benefit obligation, plan assets and funded status of the Company's pension plans:

(In millions)	Pension Benefits			
	2022		2021	
	Domestic	International	Domestic	International
Change in benefit obligation:				
Benefit obligation at beginning of year	\$ —	\$ 140.9	\$ —	\$ 126.5
Acquisition of Knoll	189.8	—	—	—
Interest cost	3.9	2.4	—	2.2
Expected Administrative Expenses	0.5	—	—	—
Loss related to settlement	1.0	—	—	—
Foreign exchange impact	—	(14.1)	—	18.6
Actuarial (gain) loss ⁽¹⁾	(28.0)	(21.9)	—	(2.9)
Administrative expenses paid	(0.5)	—	—	—
Benefits paid	(4.2)	(2.8)	—	(3.5)
Benefits paid related to settlement	(9.9)	—	—	—
Benefit obligation at end of year	\$ 152.6	\$ 104.5	\$ —	\$ 140.9
Change in plan assets:				
Fair value of plan assets at beginning of year	\$ —	\$ 109.9	\$ —	\$ 88.1
Acquisition of Knoll	175.4	—	—	—
Actual return on plan assets	(16.8)	(6.9)	—	6.6
Foreign exchange impact	—	(11.8)	—	13.7
Employer contributions	—	5.0	—	5.0
Actual expenses paid	(0.5)	—	—	—
Benefits paid	(14.1)	(2.7)	—	(3.5)
Fair value of plan assets at end of year	\$ 144.0	\$ 93.5	\$ —	\$ 109.9
Funded status:				
Under-funded status at end of year	\$ (8.6)	\$ (11.0)	\$ —	\$ (31.0)
Components of the amounts recognized in the Consolidated Balance Sheets:				
Current liabilities	\$ —	\$ —	\$ —	\$ —
Non-current liabilities	\$ (8.6)	\$ (10.9)	\$ —	\$ (30.9)
Components of the amounts recognized in Accumulated other comprehensive loss before the effect of income taxes:				
Prior service cost	\$ —	\$ 0.5	\$ —	\$ 0.7
Unrecognized net actuarial (gain) loss	(2.8)	41.4	—	61.8
Accumulated other comprehensive (gain) loss	\$ (2.8)	\$ 41.9	\$ —	\$ 62.5

(1) In fiscal 2022 and 2021, the net actuarial (gain) loss includes amounts resulting from changes in actuarial assumptions utilized to calculate our benefit plan obligations such as the weighted-average discount rate.

The accumulated benefit obligation for the Company's pension plans totaled \$250.1 million and \$135.5 million as of fiscal 2022 and fiscal 2021, respectively.

The following table is a summary of the annual cost of the Company's pension plans:

Components of Net Periodic Benefit Costs and Other Changes Recognized in Other Comprehensive Income (Loss):

(In millions)	2022		2021		2020	
	Domestic	International	Domestic	International	Domestic	International
Interest cost	\$ 3.9	\$ 2.4	\$ —	\$ 2.2	\$ —	\$ 2.4
Expected return on plan assets	(7.3)	(5.1)	—	(4.6)	—	(4.4)
Amortization of prior service costs	—	0.1	—	0.1	—	0.1
Expected Administrative Expenses	0.5	—	—	—	—	—
Settlement & Curtailment	(0.1)	—	—	—	—	—
Amortization of net (gain)/loss	—	4.5	—	5.3	—	3.2
Net periodic benefit (income) cost	\$ (3.0)	\$ 1.9	\$ —	\$ 3.0	\$ —	\$ 1.3

Other Changes in Plan Assets and Benefit Obligations Recognized in Other Comprehensive Income (Loss):*(In millions)*

	2022		2021	
	Domestic	International	Domestic	International
Net actuarial (gain) loss	\$ (2.9)	\$ (10.0)	\$ —	\$ (4.9)
Net amortization	0.1	(10.6)	—	3.5
Total recognized in other comprehensive loss	<u>\$ (2.8)</u>	<u>\$ (20.6)</u>	<u>\$ —</u>	<u>\$ (1.4)</u>

Actuarial Assumptions

The weighted-average actuarial assumptions used to determine the benefit obligation amounts and the net periodic benefit cost for the Company's pension plans are as follows:

Weighted-average assumptions used in the determination of net periodic benefit cost:

(Percentages)	2022		2021		2020	
	Domestic	International	Domestic	International	Domestic	International
Discount rate ⁽¹⁾	varies	1.99	—	1.66	—	2.39
Compensation increase rate	N/A	3.20	—	2.75	—	3.20
Expected return on plan assets	5.10	4.80	—	4.80	—	4.80

(1) Due to settlement activity during FYE 2022 in the domestic plan, there were four remeasurements as of 8/21/2021, 11/27/2021, 2/26/2022, and 5/28/2022. The discount rate for the benefit obligation at the beginning of each period is 2.90%, 2.89%, 3.00%, and 3.52%, respectively. The discount rate for the interest cost for each period is 2.27%, 2.28%, 2.48%, and 3.10%, respectively.

Weighted-average assumptions used in the determination of the projected benefit obligations:

Discount rate	4.40	3.33	—	1.99	—	1.66
Compensation increase rate	N/A	4.45	—	3.20	—	2.75

The Company uses a full yield curve approach to estimate the interest component of net periodic benefit cost for pension benefits. This method applies the specific spot rates along the yield curve used in the determination of the benefit obligation to the relevant projected cash flows.

Plan Assets and Investment Strategies

The assets of the Company's employee benefit plans consist mainly of listed fixed income obligations and common/collective trusts. The Company's primary objective for invested pension plan assets is to provide for sufficient long-term growth and liquidity to satisfy all of its benefit obligations over time. Accordingly, the Company has developed an investment strategy that it believes maximizes the probability of meeting this overall objective. This strategy includes the development of a target investment allocation by asset category in order to provide guidelines for making investment decisions. This target allocation emphasizes the long-term characteristics of individual asset classes as well as the diversification among multiple asset classes. In developing its strategy, the Company considered the need to balance the varying risks associated with each asset class with the long-term nature of its benefit obligations. The Company's strategy moving forward will be to increase the level of fixed income investments as the funding status improves, thereby more closely matching the return on assets with the liabilities of the plans.

The Company utilizes independent investment managers to assist with investment decisions within the overall guidelines of the investment strategy. The target asset allocation at the end of fiscal 2022 and asset categories for the Company's pension plans for fiscal 2022 and 2021 are as follows:

Asset Category	Targeted Asset Allocation Percentage			
	2022		2021	
	Domestic	International	Domestic	International
Fixed income	46%	33%	—%	31%
Common collective trusts	54%	67%	—%	69%
Total	100%	100%	—%	100%

Asset Category	Percentage of Plan Assets at Year End			
	2022		2021	
	Domestic	International	Domestic	International
Fixed income	45%	36%	—%	32%
Common collective trusts	55%	64%	—%	68%
Total	100%	100%	—%	100%

(In millions)

Asset Category	Domestic		
	May 28, 2022		
	Level 1	Level 2	Total
Cash and cash equivalents	\$ 2.4	\$ —	\$ 2.4
U.S. government securities	—	10.3	10.3
Corporate bonds	—	51.8	51.8
Common collective trusts-balanced	—	79.5	79.5
Total	\$ 2.4	\$ 141.6	\$ 144.0

(In millions)

Asset Category	International		
	May 28, 2022		
	Level 1	Level 2	Total
Cash and cash equivalents	\$ 4.5	\$ —	\$ 4.5
Foreign government obligations	—	29.3	29.3
Common collective trusts-balanced	—	59.7	59.7
Total	\$ 4.5	\$ 89.0	\$ 93.5

(In millions)

Asset Category	Domestic		
	May 29, 2021		
	Level 1	Level 2	Total
Cash and cash equivalents	\$ —	\$ —	\$ —
Foreign government obligations	—	—	—
Common collective trusts-balanced	—	—	—
Total	\$ —	\$ —	\$ —

(In millions)

Asset Category	International		
	May 29, 2021		
	Level 1	Level 2	Total
Cash and cash equivalents	\$ 0.7	\$ —	\$ 0.7
Foreign government obligations	—	34.2	34.2
Common collective trusts-balanced	—	75.0	75.0
Total	\$ 0.7	\$ 109.2	\$ 109.9

Cash Flows

The Company reviews pension funding requirements to determine the contribution to be made in the next year. Actual contributions will be dependent upon investment returns, changes in pension obligations and other economic and regulatory factors. During fiscal 2022 and fiscal 2021, the Company made total cash contributions of \$5.0 million and \$5.4 million, respectively, to its pension plans.

The Company expects to contribute approximately \$11.9 million to its pension plans in fiscal 2023. The following represents a summary of the benefits expected to be paid by the plans in future fiscal years. These expected benefits were estimated based on the same actuarial valuation assumptions used to determine benefit obligations at May 28, 2022.

(In millions)

	Pension Benefits	
	Domestic	International
2023	\$ 11.1	\$ 2.7
2024	\$ 11.2	\$ 2.8
2025	\$ 11.3	\$ 2.9
2026	\$ 11.5	\$ 2.9
2027	\$ 11.3	\$ 3.0
2028-2032	\$ 50.4	\$ 16.4

401(k) Plan and Core Contribution

Substantially all of the Company's domestic employees are eligible to participate in a defined contribution retirement plan, primarily the MillerKnoll Retirement Plan and the Knoll Retirement Savings Plan. Employees under the plan are eligible to begin participating on their date of hire. The Company contributes to the plans as matching contributions a certain percentage of the participant's salary deferral, subject to certain limitations defined in the plan documents. A core contribution based on a set percentage of wages is also included for most participants of the plans. The Company's other defined contribution retirement plans may provide for matching contributions, non-elective contributions and discretionary contributions as declared by management.

During the fourth quarter of fiscal 2020, the Company elected to temporarily suspend the Company's core contribution and 401(k) matches in order to reduce costs and preserve liquidity. The Company reinstated the previously suspended employer-paid retirement plan contributions in the fourth quarter of fiscal 2021, and elected to make a catch-up contribution for the employer-paid retirement plan contributions that were suspended for a majority of fiscal 2020.

The expense recorded for the Company's 401(k) matching and core contributions was \$36.3 million, \$23.7 million and \$22.2 million in fiscal years 2022, 2021 and 2020, respectively.

9. Common Stock and Per Share Information

The following table reconciles the numerators and denominators used in the calculations of basic and diluted EPS for each of the last three fiscal years:

(In millions, except shares)

	2022	2021	2020
Numerator:			
Numerator for both basic and diluted EPS, Net (loss) earnings attributable to MillerKnoll, Inc.	\$ (27.1)	\$ 174.6	\$ (8.7)
Denominator:			
Denominator for basic EPS, weighted-average common shares outstanding	73,160,212	58,931,268	58,920,653
Potentially dilutive shares resulting from stock plans	—	458,330	—
Denominator for diluted EPS	73,160,212	59,389,598	58,920,653

Equity awards of 1,245,988 shares, 207,365 shares and 360,462 shares of common stock were excluded from the denominator for the computation of diluted earnings per share for the fiscal years ended May 28, 2022, May 29, 2021 and May 30, 2020, respectively, because they were anti-dilutive.

Common Stock

The Company has a share repurchase plan authorized by the Board of Directors on January 16, 2019, which provides a share repurchase authorization of \$250.0 million with no specified expiration date. The approximate dollar value of shares available for purchase under the plan at May 28, 2022 was \$220.5 million. During fiscal year 2022, 2021, and 2020, shares repurchased under the repurchase plan totaled 390,010, 38,931, and 641,192 shares respectively.

10. Stock-Based Compensation

The Company utilizes stock-based compensation incentives as a component of its employee and non-employee director and officer compensation philosophy. Currently, these incentives consist principally of stock options, restricted stock units, performance stock units, deferred stock units, and restricted shares. At May 28, 2022, there were 8,164,945 shares authorized for issuance under active long-term incentive compensation plans: 7,182,670 shares authorized under the MillerKnoll, Inc. 2020 Long Term Incentive Plan (the "LTIP") and 982,275 shares authorized under the Knoll, Inc. 2021 Stock Incentive Plan, as amended. In addition, under the terms of the MillerKnoll, Inc. Employee Stock Purchase Plan (the "ESPP"), the Company has reserved 4 million shares for purchase by its domestic and certain international employees. For all stock-based compensation plans, the Company issues authorized but unissued shares to fulfill plan terms.

Valuation and Expense Information

The Company measures the cost of employee services received in exchange for an award of equity instruments based on the fair value of the award on the date of grant. This compensation expense is recognized over the requisite service period, which includes any applicable performance period. Certain Company stock-based compensation awards contain provisions that allow for continued vesting into retirement. Stock-based awards are considered fully vested for expense attribution purposes when the employee's retention of the award is no longer contingent on providing subsequent service.

The Company classifies pre-tax stock-based compensation expense primarily within Operating expenses in the Consolidated Statements of Comprehensive Income. Excluding fully vested and non-forfeitable deferred stock units described under "Deferred Compensation Plan" below, pre-tax compensation expense and the related income tax benefit for all types of stock-based programs were as follows for the periods indicated:

<i>(In millions)</i>	May 28, 2022	May 29, 2021	May 30, 2020
Employee stock purchase program	\$ 0.5	\$ 0.4	\$ 0.3
Stock options	3.6	3.7	0.6
Restricted stock units	15.3	4.1	3.9
Performance share units	2.8	0.8	(2.1)
Restricted stock awards	9.2	—	—
Total	<u>\$ 31.4</u>	<u>\$ 9.0</u>	<u>\$ 2.7</u>
Tax benefit	<u>\$ 7.7</u>	<u>\$ 2.0</u>	<u>\$ 0.5</u>

As of May 28, 2022, total pre-tax stock-based compensation cost not yet recognized related to non-vested awards was approximately \$19.5 million. The weighted-average period over which this amount is expected to be recognized is 1.0 year.

General terms, activity, and valuation methodology for each of the Company's stock-based compensation plans are as follows:

Employee Stock Purchase Program

Pursuant to the terms of the ESPP, eligible employees are permitted to purchase shares of our common stock at a price equal to 85% of the closing price on the date of purchase, which coincides with the last trading day of each fiscal quarter. The ESPP is considered a liability award with estimated expense recognized over the three-month offering period which is subsequently adjusted to actual expense based on the fair value as of the date of purchase. Shares of common stock purchased under the ESPP were 87,562, 71,468, and 70,145 during the fiscal years ended 2022, 2021 and 2020 respectively.

Stock Options

The Company grants options to purchase the Company's stock to certain key employees and non-employee directors under its LTIP. Under the current award program, all options become exercisable between one year and three years from the date of grant and expire ten years from the date of grant. Most options are subject to graded vesting, and the related compensation expense is based on the fair value of the stock options on the date of grant using the Black-Scholes model and is recognized on a straight-line basis over the requisite service period.

In fiscal 2022, there were two stock option valuation dates. In fiscal 2021, there was one stock option valuation date, but two valuations. Therefore, the table below has been presented with the assumptions relevant to each valuation date. In fiscal 2020, there were no stock option grants awarded to employees or non-employee directors. The Company estimated the fair value of employee stock options on the date of grant using the Black-Scholes model. In determining these values, the following weighted-average assumptions were used for the options granted during the fiscal years indicated:

	2022	2021	2020
Risk-free interest rates ⁽¹⁾	0.47%	0.23%-0.25%	N/A
Expected term of options ⁽²⁾	3.3 years	3.8-4.1 years	N/A
Expected volatility ⁽³⁾	49.03%	43% - 44%	N/A
Dividend yield ⁽⁴⁾	1.64 %	1.99 %	N/A
Weighted-average grant-date fair value of stock options:			
Granted with exercise prices equal to the fair market value of the stock on the date of grant	\$13.87-\$14.36	\$ 6.10	N/A
Granted with exercise prices greater than the fair market value of the stock on the date of grant	N/A	\$ 5.62	N/A

(1) Represents term-matched, zero-coupon risk-free rate from the Treasury Constant Maturity yield curve, continuously compounded.

(2) Represents historical settlement data, using midpoint scenario with 1-year grant date filter assumption for outstanding options.

(3) The blended volatility approach was used. 90% term-matched historical volatility from daily stock prices and 10% weighted average implied volatility from the 90 days preceding the grant date.

(4) Represents the quarterly dividend divided by the three-month average stock price as of July 9, 2021 and February 28, 2020, for 2022 and 2021, respectively.

The following is a summary of stock option activity during fiscal 2022:

	Shares Under Option	Weighted-Average Exercise Prices	Aggregate Intrinsic Value (in millions)	Weighted-Average Remaining Contractual Term (Years)
Outstanding at May 29, 2021	1,673,372	\$ 24.63	\$ 38.8	8.6
Granted	189,179	45.71		
Exercised	(116,178)	26.91		
Forfeited or expired	(29,780)	22.94		
Outstanding at May 28, 2022	1,716,593	26.83	10.4	7.69
Exercisable at end of period	624,606	\$ 26.80	\$ 3.4	6.90

The weighted-average remaining recognition period of the outstanding stock options at May 28, 2022 was 1.15 years. The total pre-tax intrinsic value of options exercised during fiscal 2022, 2021 and 2020 was \$1.8 million, \$0.5 million and \$5.5 million, respectively. The aggregate intrinsic value in the preceding table represents the total pre-tax intrinsic value, based on the Company's closing stock price as of the end of the period presented, which would have been received by the option holders had all option holders exercised in-the-money options as of that date. Total cash received during fiscal 2022 from the exercise of stock options was approximately \$3.1 million.

Restricted Stock Units

The Company grants time-based restricted stock units to certain key employees under its LTIP. Currently outstanding awards generally cliff-vest or vest ratably over a three-year service period. Prorated vesting occurs under certain circumstances and full or partial accelerated vesting occurs upon retirement. Awards granted in fiscal 2022 had a graded vesting schedule of 25%, 25%, and 50% after the first, second, and third year, respectively. Each restricted stock unit represents one equivalent share of the Company's common stock to be issued, free of restrictions, after the vesting period. Compensation expense is based on the grant-date fair value and recognized on a straight-line basis over the requisite service period. Dividend reinvestment units are credited on the dividend payable date and vest with the underlying shares. The units do not entitle participants to the rights of holders of common stock, such as voting rights, until shares are issued after vesting.

In conjunction with the acquisition of Knoll, Inc. on July 19, 2021, outstanding restricted stock unit awards previously granted under a Knoll stock compensation plan were automatically converted into MillerKnoll awards at the identified equity award exchange ratio, with each converted unit representing one equivalent share of the Company's common stock to be issued, free

of restrictions, after the vesting period. The awards generally cliff-vest after a three-year service period from the original date of grant. The converted units do not entitle participants to the rights of holders of common stock, such as voting rights, until shares are issued after vesting. Restricted stock units awarded under a Knoll stock compensation plan are entitled to dividend rights, and dividend equivalents are accrued on the dividend record date. Upon vesting of the underlying shares, accrued dividend equivalents are paid in cash.

The following is a summary of restricted stock unit activity during fiscal 2022:

	Share Units	Weighted Average Grant-Date Fair Value	Aggregate Intrinsic Value (in millions)	Weighted-Average Remaining Contractual Term (Years)
Outstanding at May 29, 2021	484,011	\$ 30.84	\$ 23.1	1.4
Granted	615,867	44.25		
Forfeited	(48,862)	37.84		
Released	(474,634)	39.72		
Outstanding at May 28, 2022	<u>576,382</u>	\$ 37.33	\$ 17.8	1.1

The weighted-average remaining recognition period of the outstanding restricted stock units at May 28, 2022, was 1.3 years. The total market value of the units that vested during the twelve months ended May 28, 2022, was \$19.9 million. This includes \$11.8 million of shares from converted Knoll awards for which, due to change-of-control provisions, vesting was accelerated. In addition, \$80.3 million in accrued cash dividends were paid upon vesting the underlying shares of converted Knoll awards. The weighted-average grant-date fair value of restricted stock units granted during 2022, 2021, and 2020 was \$44.25, \$26.71 and \$44.70, respectively. The intrinsic value presented above includes \$0.1 million in accrued cash dividends on the underlying shares of outstanding converted Knoll restricted stock unit awards.

Performance Stock Units

The Company grants performance-based restricted stock units, commonly referred to as performance stock units to certain key employees under its LTIP that vest subject to the satisfaction of pre-established financial and non-financial metrics. Each performance stock unit represents one equivalent share of the Company's common stock. The number of shares of Company common stock ultimately issued in connection with these performance stock units will be determined based on attainment of the pre-established metrics over a defined three-year service period. For members of the executive leadership team, this calculation is adjusted by a relative total shareholder return modifier. Compensation expense is recognized over the requisite service period on a straight-line basis and based on the grant-date fair value. For certain awards incorporating a market condition, grant-date fair value is determined using a Monte Carlo simulation. For each tranche, fair value is determined on the date performance metrics are approved. Performance stock units awarded under the LTIP do not have dividend rights.

In conjunction with the acquisition of Knoll, Inc. on July 19, 2021, outstanding performance stock unit awards previously granted under a Knoll stock compensation plan were automatically converted into MillerKnoll awards with each converted unit representing one equivalent share of the Company's common stock. The number of common shares ultimately issued in connection with these performance stock units will be determined based on the attainment of a pre-established financial metric over a five-year service period ending December 31, 2023. The converted units do not entitle participants to the rights of holders of common stock, such as voting rights, until shares are issued after vesting. Performance stock units awarded under Knoll stock compensation plans are entitled to dividend rights, and dividend equivalents are accrued on the dividend record date. Upon vesting of the underlying shares, accrued dividend equivalents are paid in cash.

The following is a summary of performance stock unit activity during fiscal 2022:

	Share Units	Weighted Average Grant-Date Fair Value	Aggregate Intrinsic Value (in millions)	Weighted-Average Remaining Contractual Term (Years)
Outstanding at May 29, 2021	368,059	\$ 41.54	\$ 17.6	1.1
Granted	105,555	43.06		
Forfeited	(85,941)	36.71		
Released	(23,586)	47.13		
Outstanding at May 28, 2022	<u>364,087</u>	\$ 42.75	\$ 11.3	0.9

The weighted-average remaining recognition period of the outstanding performance stock units at May 28, 2022, was 0.75 years. The total market value for shares that vested during the twelve months ended May 28, 2022, was 1.0 million. The

weighted-average grant-date fair value of performance stock units granted during fiscal 2022, 2021, and 2020 was \$43.06, \$37.21, and \$45.71, respectively. The intrinsic value presented above includes \$0.1 million in accrued cash dividends on the underlying shares of outstanding converted Knoll performance stock unit awards.

Restricted Stock Awards

In conjunction with the acquisition of Knoll, Inc. on July 19, 2021, outstanding restricted stock awards previously granted under a Knoll stock compensation plan were automatically converted into MillerKnoll awards at the identified equity award exchange ratio with each converted unit then representing one equivalent share of the Company's common stock to be issued, free of restrictions, after the vesting period. The awards generally cliff-vest after a three-year service period from the original date of grant. The restricted stock awards do not entitle the employee to rights of holders of common stock, such as voting rights, until restrictions are released after vesting. The Company recognizes the related compensation expense on a straight-line basis over the requisite service period. Restricted stock awards granted under Knoll's stock compensation plans are entitled to dividend rights, and dividend equivalents are accrued on the dividend record date. Upon vesting of the underlying shares, accrued dividend equivalents are paid in cash.

The following is a summary of restricted stock activity during fiscal 2022:

	Share Units	Weighted-Average Grant-Date Fair Value
Outstanding at May 29, 2021	—	\$ —
Granted	751,907	44.36
Forfeited	(140,455)	44.36
Released	(391,463)	44.36
Outstanding at May 28, 2022	<u>219,989</u>	<u>\$ 44.36</u>

The weighted-average remaining recognition period of the outstanding restricted stock award shares at May 28, 2022 was 1.1 years. The total market value for shares that vested during the twelve months ended May 28, 2022, was \$16.3 million. This includes \$13.3 million of converted Knoll awards for which, due to change-in-control provisions, vesting was accelerated. In addition, \$0.3 million in accrued cash dividends were paid upon vesting the underlying shares of converted Knoll awards. The weighted-average grant-date fair value of restricted stock awards granted during fiscal 2022 was \$44.36 per share. There were no restricted stock awards granted in fiscal 2021 or fiscal 2020. Accrued cash dividends on the underlying shares reported above for outstanding converted Knoll restricted stock awards total \$0.4 million.

Executive Deferred Compensation Plan

The MillerKnoll, Inc. Executive Equalization Retirement Plan, as amended (the "Executive Equalization Plan"), is a supplemental deferred compensation plan that was made available for salary deferrals and Company contributions beginning in January 2008. The plan is available to a select group of management or highly compensated employees who are selected for participation by the Compensation Committee of the Board of Directors. The plan allows participants to defer up to 50% of their base salary and up to 100% of their incentive cash bonus. Company contributions to the plan "mirror" the amounts the Company would have contributed to the various qualified retirement plans had the employee's compensation not been above the IRS statutory ceiling (\$305,000 in 2022). The Company does not guarantee a rate of return for amounts deferred pursuant to this plan. Instead, participants make investment elections for their deferrals and Company contributions which are subject to market conditions. Investment options are closely aligned to those available under the MillerKnoll Retirement Plan, except for the Company stock fund. Beginning in fiscal 2021, the Company stock fund was removed as an investment choice in the Executive Equalization Plan. At November 27, 2021, the Executive Equalization Plan's Company stock fund balance was zero.

In accordance with the terms of the Executive Equalization Plan and the Director Plan described below, participant deferrals and Company contributions have been placed in a Rabbi trust. The assets in the Rabbi trust remain subject to the claims of creditors of the Company and are not the property of the participant. Investments in securities other than the Company's common stock are included within the Other assets line item, while the remaining investments in the Company's stock are included in the line item Deferred compensation plan in the Company's Consolidated Balance Sheets. A liability of the same amount is recorded on the Consolidated Balance Sheets within the Other liabilities line item. Realized and unrealized gains and losses for investment assets other than Company common stock are recognized within the Company's Consolidated Statements of Comprehensive Income in the Interest and other investment income line item. The associated changes to the liability are recorded as compensation expense within the Selling, general and administrative line item within the Company's Consolidated

Statements of Comprehensive Income. The net effect of any change to the asset and corresponding liability is offset and has no impact on net earnings in the Consolidated Statements of Comprehensive Income.

Director Fees and Director Deferred Compensation Plan

The Company's non-employee directors may elect to receive their director fees in one or more of the following forms: cash, deferred cash, unrestricted Company shares at the market value at the date of grant, stock options, or shares of common stock to be received on a deferred basis, as described below. Stock options granted as director compensation vest in 1 year, expire in 10 years, and have an exercise price equal to the fair market value of the Company's common stock on the date of grant. Beginning in January 2022, not less than 50% of annual director fees must be paid in the form of Company equity.

The Amended and Restated MillerKnoll, Inc, Director Deferred Compensation Plan (the "Director Plan") allows non-employee directors of the Company to defer all or a portion of their annual director fees in either a deferred cash account or, beginning in January 2022, a deferred stock account.

In the deferred cash account, investment options are the same as those available under the MillerKnoll Retirement Plan, except for the Company stock fund. At the time(s) specified by the director for receipt of this deferred compensation, these deferred amounts will be paid to the director in cash.

In the deferred stock account, deferred stock units are credited to the director with each unit representing one equivalent share of the Company's common stock to be issued after the deferral period. The deferred stock units are valued at the market price of the Company's common stock on the date of grant, and the value of the units credited are expensed on the date of grant. Each time a dividend is paid on the Company's common stock, the director is credited with dividend equivalent units. At the time(s) specified by the director for receipt of this deferred compensation, these deferred amounts will be paid to the director in shares of the Company's common stock. The units do not entitle the directors to the rights of holders of common stock, such as voting rights, until shares are issued.

During fiscal year 2022, 15,664 deferred stock units were credited to directors pursuant to the Director Plan with a weighted-average grant date fair value of \$37.34 per share. The total fair value of deferred stock units issued during fiscal year 2022 was \$0.6 million. At May 28, 2022, there were 15,664 deferred stock units outstanding, all of which are vested, with an aggregate intrinsic value of \$0.5 million.

All amounts deferred by directors pursuant to the Director Plan are fully vested and nonforfeitable.

The following amounts and types of Company equity were issued to non-employee directors during the fiscal years indicated:

	2022	2021	2020
Shares of common stock	23,255	3,013	7,769
Shares through the prior deferred compensation program	—	—	1,045
Deferred stock units pursuant to the Director Plan	15,664	—	—
Stock options	—	—	—

11. Income Taxes

The components of (loss) earnings before income taxes are as follows:

<i>(In millions)</i>	2022	2021	2020
Domestic	\$ (142.4)	\$ 135.1	\$ (75.1)
Foreign	133.8	93.2	62.2
Total	<u>\$ (8.6)</u>	<u>\$ 228.3</u>	<u>\$ (12.9)</u>

The provision (benefit) for income taxes consists of the following:

<i>(In millions)</i>	2022	2021	2020
Current: Domestic - Federal	\$ (3.8)	\$ 13.2	\$ 12.0
Domestic - State	0.2	5.2	5.7
Foreign	38.1	22.8	13.3
	<u>34.5</u>	<u>41.2</u>	<u>31.0</u>
Deferred: Domestic - Federal	(12.2)	10.4	(16.7)
Domestic - State	(5.0)	1.4	(3.9)
Foreign	(6.2)	(4.7)	(4.3)
	<u>(23.4)</u>	<u>7.1</u>	<u>(24.9)</u>
Total income tax provision	<u>\$ 11.1</u>	<u>\$ 48.3</u>	<u>\$ 6.1</u>

The following table represents a reconciliation of income taxes at the United States statutory rate of 21% with the effective tax rate as follows:

<i>(In millions)</i>	2022	2021	2020
Income taxes computed at the United States Statutory rate	\$ (1.8)	\$ 47.9	\$ (2.7)
Increase (decrease) in taxes resulting from:			
State and local income taxes, net of federal income tax benefit	(4.0)	5.6	1.4
Non-deductible goodwill impairment	—	—	17.1
Gain on consolidation of equity method investments	—	—	(5.5)
Non-deductible officers' compensation	5.3	0.5	—
Foreign-derived intangible income	—	(2.1)	(1.4)
Foreign-based company income	3.1	2.1	—
Global intangible low-taxed income	15.2	7.9	5.9
Foreign statutory rate differences	4.1	2.6	0.7
Research and development incentives	(4.8)	(3.2)	(4.4)
Foreign offshore income claim	(0.7)	(0.7)	(1.7)
Foreign tax credit	(8.8)	(10.3)	(5.8)
Foreign withholding taxes and other miscellaneous foreign taxes	2.4	1.0	2.7
Change in valuation allowance against deferred tax assets	0.4	(2.1)	0.4
Other, net	0.7	(0.9)	(0.6)
Income tax expense	<u>\$ 11.1</u>	<u>\$ 48.3</u>	<u>\$ 6.1</u>
Effective tax rate	<u>(130.1)%</u>	<u>21.2 %</u>	<u>(47.5)%</u>

The tax effects and types of temporary differences that give rise to significant components of the deferred tax assets and liabilities at May 28, 2022 and May 29, 2021, are as follows:

(In millions)

	2022	2021
Deferred tax assets:		
Compensation-related accruals	\$ 15.3	\$ 11.1
Accrued pension and post-retirement benefit obligations	7.1	9.2
Deferred revenue	6.9	5.5
Inventory related	10.0	—
Other reserves and accruals	12.3	7.5
Warranty	17.8	14.1
State and local tax net operating loss carryforwards and credits	7.2	1.5
Federal net operating loss carryforward	3.6	1.1
Foreign tax net operating loss carryforwards and credits	15.9	8.9
Accrued step rent and tenant reimbursements	1.0	0.6
Interest rate swap	—	3.5
Lease liability	109.0	57.0
Other	7.0	6.9
Subtotal	213.1	126.9
Valuation allowance	(11.7)	(8.9)
Total	<u>\$ 201.4</u>	<u>\$ 118.0</u>
Deferred tax liabilities:		
Book basis in property in excess of tax basis	\$ 72.3	\$ 38.0
Intangible assets	206.8	46.5
Interest rate swap	8.0	—
Inventory related	—	0.4
Right of use lease assets	100.5	49.1
Withholding taxes on planned repatriation of foreign earnings	8.3	0.7
Other	2.8	2.9
Total	<u>\$ 398.7</u>	<u>\$ 137.6</u>

The future tax benefits of net operating loss (NOL) carry-forwards and foreign tax credits are recognized to the extent that realization of these benefits is considered more likely than not. The Company bases this determination on the expectation that related operations will be sufficiently profitable or various tax planning strategies will enable the Company to utilize the NOL carry-forwards and/or foreign tax credits. To the extent that available evidence about the future raises doubt about the realization of these tax benefits, a valuation allowance is established.

At May 28, 2022, the Company had state and local tax NOL carry-forwards of \$104.0 million, the state tax benefit of which is \$6.8 million, which have expiration periods from 1 year to an unlimited term. The Company also had state credits with a state tax benefit of \$0.4 million, which expire in 3 to 5 years. For financial statement purposes, the NOL carry-forwards and state tax credits have been recognized as deferred tax assets, subject to a valuation allowance of \$0.8 million.

At May 28, 2022, the Company had federal NOL carry-forwards of \$17.2 million, the tax benefit of which is \$3.6 million, which have expiration periods from 7 years to an unlimited term. For financial statement purposes, the NOL carry-forwards have been recognized as deferred tax assets.

At May 28, 2022, the Company had federal deferred assets of \$1.1 million, the tax benefit of which is \$0.2 million, which is related to an investment in a foreign joint venture. For financial statement purposes, the assets have been recognized as deferred tax assets, subject to a valuation allowance of \$0.2 million.

At May 28, 2022, the Company had foreign net operating loss carry-forwards of \$51.9 million, the tax benefit of which is \$13.3 million, which have expiration periods from 6 years to an unlimited term. The Company also had foreign tax credits with a tax benefit of \$2.6 million which have expiration periods from 9 to 11 years. For financial statement purposes, the NOL carry-forwards and foreign tax credits have been recognized as deferred tax assets, subject to a valuation allowance of \$10.1 million.

At May 28, 2022, the Company had foreign deferred assets of \$2.3 million, the tax benefit of which is \$0.6 million, which is related to various deferred taxes in Canada and Ireland as well as buildings in the United Kingdom. For financial statement purposes, the assets have been recognized as deferred tax assets, subject to a valuation allowance of \$0.6 million.

The Company intends to repatriate \$111.1 million in cash held in certain foreign jurisdictions and as such has recorded a deferred tax liability related to foreign withholding taxes on these future dividends received in the U.S. from foreign subsidiaries of \$8.3 million. A significant portion of this cash was previously taxed under the U.S. Tax Cut and Jobs Act (TCJA) one-time U.S. tax liability on undistributed foreign earnings. The Company intends to remain indefinitely reinvested in the remaining undistributed earnings outside the U.S, which was \$331.3 million on May 28, 2022. Determination of the total amount of unrecognized deferred income tax on the remaining undistributed earnings of foreign subsidiaries is not practicable.

The components of the Company's unrecognized tax benefits are as follows:

(In millions)

Balance at May 30, 2020	\$	1.9
Increases related to current year income tax positions		0.1
Increases related to prior year income tax positions		0.4
Decreases related to lapse of applicable statute of limitations		(0.3)
Balance at May 29, 2021	\$	2.1
Increases related to current year income tax positions		—
Increases related to prior year income tax positions		0.5
Decreases related to lapse of applicable statute of limitations		(0.3)
Balance at May 28, 2022	\$	2.3

The Company's effective tax rate would have been affected by the total amount of unrecognized tax benefits had this amount been recognized as a reduction to income tax expense.

The Company recognizes interest and penalties related to unrecognized tax benefits through Income tax expense in its Consolidated Statements of Comprehensive Income. Interest and penalties and the related liability, which are excluded from the table above, were as follows for the periods indicated:

(In millions)

	May 28, 2022		May 29, 2021		May 30, 2020
Interest and penalty expense	\$	—	\$	0.1	\$ 0.1
Liability for interest and penalties	\$	0.9	\$	0.9	\$ 0.8

The Company is subject to periodic audits by domestic and foreign tax authorities. Currently, the Company is undergoing routine periodic audits in both domestic and foreign tax jurisdictions. It is reasonably possible that the amounts of unrecognized tax benefits could change in the next 12 months as a result of new positions that may be taken on income tax returns, settlement of tax positions and the closing of statutes of limitation. It is not expected that any of the changes will be material to the Company's Consolidated Statements of Comprehensive Income.

During the year, the return for fiscal year 2021 has been fully accepted by the Internal Revenue Service under the Compliance Assurance Process (CAP) and the Company is awaiting final closing documentation. For the majority of the remaining tax jurisdictions, the Company is no longer subject to state and local, or non-U.S. income tax examinations by tax authorities for fiscal years before 2019.

12. Fair Value

The Company's financial instruments consist of cash equivalents, marketable securities, accounts and notes receivable, deferred compensation plan, accounts payable, debt, interest rate swaps, foreign currency exchange contracts, redeemable noncontrolling interests, indefinite-lived intangible assets and right of use assets. The Company's financial instruments, other than long-term debt, are recorded at fair value.

The carrying value and fair value of the Company's long-term debt, including current maturities, is as follows for the periods indicated:

<i>(In millions)</i>	May 28, 2022		May 29, 2021	
Carrying value	\$	1,427.9	\$	277.1
Fair value	\$	1,364.7	\$	284.8

The following describes the methods the Company uses to estimate the fair value of financial assets and liabilities recorded in net earnings, which have not significantly changed in the current period:

Cash and cash equivalents — The Company invests excess cash in short term investments in the form of money market funds, which are valued using net asset value ("NAV").

Mutual Funds-equity — The Company's equity securities primarily include equity mutual funds. The equity mutual fund investments are recorded at fair value using quoted prices for similar securities.

Deferred compensation plan — The Company's deferred compensation plan primarily includes various domestic and international mutual funds that are recorded at fair value using quoted prices for similar securities.

Foreign currency exchange contracts — The Company's foreign currency exchange contracts are valued using an approach based on foreign currency exchange rates obtained from active markets. The estimated fair value of forward currency exchange contracts is based on month-end spot rates as adjusted by market-based current activity. These forward contracts are not designated as hedging instruments.

The following table sets forth financial assets and liabilities measured at fair value through net income and the respective pricing levels to which the fair value measurements are classified within the fair value hierarchy as of May 28, 2022 and May 29, 2021:

<i>(In millions)</i>	May 28, 2022		May 29, 2021	
	NAV	Quoted Prices With Other Observable Inputs (Level 2)	NAV	Quoted Prices With Other Observable Inputs (Level 2)
Financial Assets				
Cash equivalents:				
Money market funds	\$ 31.8	\$ —	\$ 162.2	\$ —
Mutual funds - equity	—	—	—	0.8
Foreign currency forward contracts	—	0.4	—	1.6
Deferred compensation plan	—	15.0	—	16.1
Total	\$ 31.8	\$ 15.4	\$ 162.2	\$ 18.5
Financial Liabilities				
Foreign currency forward contracts	\$ —	\$ 1.0	\$ —	\$ 0.1
Total	\$ —	\$ 1.0	\$ —	\$ 0.1

In connection with the acquisition of Knoll, the Company acquired a contingent obligation related to Knoll's acquisition of Fully. During the third quarter of 2022 the Company paid the \$10.0 million obligation in full.

The following describes the methods the Company uses to estimate the fair value of financial assets and liabilities recorded in other comprehensive income, which have not significantly changed in the current period:

Mutual funds-fixed income — The Company's fixed-income securities primarily include fixed income mutual funds and government obligations. These investments are recorded at fair value using quoted prices for similar securities.

Interest rate swap agreements — The value of the Company's interest rate swap agreements is determined using a market approach based on rates obtained from active markets. The interest rate swap agreements are designated as cash flow hedging instruments.

The following table sets forth financial assets and liabilities measured at fair value through other comprehensive income and the respective pricing levels to which the fair value measurements are classified within the fair value hierarchy as of May 28, 2022 and May 29, 2021.

(In millions)

Financial Assets	Balance Sheet Location	May 28, 2022	May 29, 2021
		Quoted Prices with Other Observable Inputs (Level 2)	Quoted Prices with Other Observable Inputs (Level 2)
Mutual funds - fixed income	Short-term investments	\$ —	\$ 6.9
Interest rate swap agreement	Other noncurrent assets	31.9	—
Total		\$ 31.9	\$ 6.9
Financial Liabilities			
Interest rate swap agreement	Other liabilities	\$ —	\$ 14.4
Total		\$ —	\$ 14.4

During the third quarter of 2022, the fixed income mutual funds and equity mutual funds were dissolved and converted to cash. The following is a summary of the carrying and market values of the Company's fixed income mutual funds and equity mutual funds as of May 29, 2021:

(In millions)

	May 29, 2021		
	Cost	Unrealized Gain/(Loss)	Market Value
Mutual funds - fixed income	\$ 6.9	\$ —	\$ 6.9
Mutual funds - equity	0.5	0.3	0.8
Total	\$ 7.4	\$ 0.3	\$ 7.7

The cost of securities sold is based on the specific identification method; realized gains and losses resulting from such sales are included in the Consolidated Statements of Comprehensive Income within Other (income) expense, net. The Company views its equity and fixed income mutual funds as available for use in its current operations. Accordingly, the investments are recorded within Current Assets within the Consolidated Balance Sheets.

The cost of securities sold is based on the specific identification method; realized gains and losses resulting from such sales are included in the Consolidated Statements of Comprehensive Income within Other expense (income), net.

The Company reviews its investment portfolio for any unrealized losses that would be deemed other-than-temporary and requires the recognition of an impairment loss in earnings. If the cost of an investment exceeds its fair value, the Company evaluates, among other factors, general market conditions, the duration and extent to which the fair value is less than its cost, the Company's intent to hold the investment, and whether it is more likely than not that the Company will be required to sell the investment before recovery of the cost basis. The Company also considers the type of security, related industry and sector performance, and published investment ratings. Once a decline in fair value is determined to be other-than-temporary, an impairment charge is recorded and a new cost basis in the investment is established. If conditions within individual markets, industry segments, or macro-economic environments deteriorate, the Company could incur future impairments.

The Company views its equity and fixed income mutual funds as available for use in its current operations. Accordingly, the investments are recorded within Current Assets within the Consolidated Balance Sheets.

Derivative Instruments and Hedging Activities

Foreign Currency Forward Contracts

The Company transacts business in various foreign currencies and has established a program that primarily utilizes foreign currency forward contracts to offset the risks associated with the effects of certain foreign currency exposures. Under this program, the Company's strategy is to have increases or decreases in our foreign currency exposures offset by gains or losses on the foreign currency forward contracts to mitigate the risks and volatility associated with foreign currency transaction gains or losses. These foreign currency exposures typically arise from net liability or asset exposures in non-functional currencies on the

balance sheets of our foreign subsidiaries. These foreign currency forward contracts generally settle within 30 days and are not used for trading purposes.

These forward contracts are not designated as hedging instruments. Accordingly, we record the fair value of these contracts as of the end of the reporting period in the Consolidated Balance Sheets with changes in fair value recorded within the Consolidated Statements of Comprehensive Income. The balance sheet classification for the fair values of these forward contracts is to Other current assets for unrealized gains and to Other accrued liabilities for unrealized losses. The Consolidated Statements of Comprehensive Income classification for the fair values of these forward contracts is to Other expense (income), net, for both realized and unrealized gains and losses.

The notional amounts of the forward contracts held to purchase and sell U.S. dollars in exchange for other major international currencies were \$54.1 million and \$61.9 million as of May 28, 2022 and May 29, 2021, respectively. The notional amounts of the foreign currency forward contracts held to purchase and sell British pound sterling in exchange for other major international currencies were £43.1 million and £44.5 million as of May 28, 2022 and May 29, 2021, respectively. The Company also has other forward contracts related to other currency pairs at varying notional amounts.

Interest Rate Swaps

The Company enters into interest rate swap agreements to manage its exposure to interest rate changes and its overall cost of borrowing. The Company's interest rate swap agreements were entered into to exchange variable rate interest payments for fixed rate payments over the life of the agreement without the exchange of the underlying notional amounts. The notional amount of the interest rate swap agreements is used to measure interest to be paid or received. The differential paid or received on the interest rate swap agreements is recognized as an adjustment to interest expense.

In September 2016, the Company entered into an interest rate swap agreement. The interest rate swap is for an aggregate notional amount of \$150.0 million with a forward start date of January 3, 2018 and a termination date of January 3, 2028. As a result of the transaction, the Company effectively converted indebtedness anticipated to be borrowed on the Company's revolving line of credit up to the notional amount from a LIBOR-based floating interest rate plus applicable margin to a 1.949% fixed interest rate plus applicable margin under the agreement as of the forward start date. See Note 6 for information on the replacement of LIBOR with SOFR in our credit agreement.

In June 2017, the Company entered into an additional interest rate swap agreement. The interest rate swap is for an aggregate notional amount of \$75.0 million with a forward start date of January 3, 2018 and a termination date of January 3, 2028. As a result of the transaction, the Company effectively converted the Company's revolving line of credit up to the notional amount from a LIBOR-based floating interest rate plus applicable margin to a 2.387% fixed interest rate plus applicable margin under the agreement as of the forward start date.

In January 2022, the Company entered into a third interest rate swap agreement. The interest rate swap is for an aggregate notional amount of \$575 million with a forward start date of January 31, 2022 and a maturity date of January 29, 2027. The interest rate swap locked in the Company's interest rate on the forecasted outstanding borrowings of \$575 million at 1.689% exclusive of the credit spread on the variable rate debt. The Company effectively will convert LIBOR-based floating interest rate plus applicable margin indebtedness to a 1.689% fixed interest rate plus applicable margin under the agreement as of the forward start date.

The interest rate swaps were designated cash flow hedges at inception and the facts and circumstances of the hedged relationship remains consistent with the initial quantitative effectiveness assessment in that the hedged instruments remain an effective accounting hedge as of May 28, 2022. Since a designated derivative meets hedge accounting criteria, the fair value of the hedge is recorded in the Consolidated Statements of Stockholders' Equity as a component of Accumulated other comprehensive loss, net of tax. The ineffective portion of the change in fair value of the derivatives is immediately recognized in earnings. The interest rate swap agreements are assessed for hedge effectiveness on a quarterly basis.

<i>(In millions)</i>	Notional Amount	Forward Start Date	Termination Date	Effective Fixed Interest Rate
September 2016 Interest Rate Swap	\$ 150.0	January 3, 2018	January 3, 2028	1.949 %
June 2017 Interest Rate Swap	\$ 75.0	January 3, 2018	January 3, 2028	2.387 %
January 2022 Interest Rate Swap	\$ 575.0	January 31, 2022	January 29, 2027	1.689 %

The swaps above effectively converted indebtedness anticipated to be borrowed on the Company's revolving line of credit up to the notional amounts from a LIBOR-based floating interest rate plus applicable margins to an effective fixed rate plus applicable margin under the agreements as of the forward start date.

For fiscal 2022, 2021 and 2020, there were no gains or losses recognized against earnings for hedge ineffectiveness.

Effects of Derivatives on the Financial Statements

The effects of non-designated derivatives on the consolidated financial statements were as follows for the fiscal years ended 2022 and 2021 (amounts presented exclude any income tax effects):

<i>(In millions)</i>	Balance Sheet Location	May 28, 2022	May 29, 2021
Non-designated derivatives: ⁽¹⁾			
Foreign currency forward contracts	Current assets: Other current assets	\$ 0.4	\$ 1.6
Foreign currency forward contracts	Current liabilities: Other accrued liabilities	\$ 1.0	\$ 0.1

(1) Designated derivative and their balance sheet locations are located in above table within financial assets and liabilities measured at fair value.

<i>(In millions)</i>	Statement of Comprehensive Income Location	Fiscal Year May 28, 2022	May 29, 2021	May 30, 2020
(Loss) gain recognized on foreign currency forward contracts	Other expense (income), net	\$ 3.3	\$ 0.8	\$ (1.1)

The gain/(loss) recorded, net of income taxes, in Other comprehensive loss for the effective portion of designated derivatives was as follows for the periods presented below:

<i>(In millions)</i>	Fiscal Year May 28, 2022	May 29, 2021	May 30, 2020
Interest rate swap	\$ 41.4	\$ 12.6	\$ (17.2)

Reclassified from Accumulated other comprehensive loss into earnings within Interest expense for the fiscal years ended 2022, 2021, and 2020 were gains of \$6.9 million and \$4.5 million and of \$0.8 million, respectively. Pre-tax gains expected to be reclassified from Accumulated other comprehensive loss into earnings during the next twelve months are \$4.6 million. The amount of gain, net of tax, expected to be reclassified out of Accumulated other comprehensive loss into earnings during the next twelve months is \$3.5 million.

Redeemable Noncontrolling Interests

Redeemable noncontrolling interests are reported on the Consolidated Balance Sheets in mezzanine equity in Redeemable noncontrolling interests. These financial instruments represent a level 3 fair value measurement.

On December 2, 2019, the Company purchased an additional 34% equity voting interest in HAY. Upon increasing its ownership to 67%, the Company obtained a controlling financial interest and consolidated the financial results of HAY. Additionally, the Company is a party to options, that if exercised, would require it to purchase the remaining 33% of the equity in HAY, at fair market value. This remaining redeemable noncontrolling interest in HAY is classified outside permanent equity in the Consolidated Balance Sheets and is carried at the current estimated redemption amount. The Company recognizes changes to the redemption value of redeemable noncontrolling interests as they occur and adjusts the carrying value to equal the redemption value at the end of each reporting period. The redemption amounts have been estimated based on the fair value of the subsidiary, determined using discounted cash flow methods. This represents a level 3 fair value measurement.

Changes in the Company's redeemable noncontrolling interest in HAY for the year ended May 28, 2022 are as follows:

<i>(In millions)</i>	May 28, 2022
Beginning Balance	\$ 77.0
Dividend attributable to redeemable noncontrolling interests	(6.3)
Redemption value adjustment	41.6
Net income attributable to redeemable noncontrolling interests	7.4
Foreign currency translation adjustments	(12.8)
Ending Balance	\$ 106.9

Other

The following table summarizes the valuation of our assets measured at fair value on a non-recurring basis as of May 28, 2022:

(In millions)

Assets:

May 28, 2022

Level 3

Indefinite-lived intangible assets

\$ 501.0

Based on the quantitative impairment assessment performed in fiscal year 2020, the carrying value certain indefinite-lived intangible assets exceeded their fair value, resulting in an impairment charge of \$53.3 million. There were no impairment charges in fiscal 2021 or 2022.

See Note 1 to the Consolidated Financial Statements for additional information.

13. Commitments and Contingencies

Product Warranties

The Company provides coverage to the end-user for parts and labor on products sold under its warranty policy and for other product-related matters. The specific terms, conditions, and length of those warranties vary depending upon the product sold. The Company does not sell or otherwise issue warranties or warranty extensions as stand-alone products. Reserves have been established for various costs associated with the Company's warranty program. General warranty reserves are based on historical claims experience and other currently available information and are periodically adjusted for business levels and other factors. Specific reserves are established once an issue is identified with the amounts for such reserves based on the estimated cost of correction. The Company provides an assurance-type warranty that ensures that products will function as intended. As such, the Company's estimated warranty obligation is accounted for as a liability and is recorded within current and long-term liabilities within the Consolidated Balance Sheets.

Changes in the warranty reserve for the stated periods were as follows:

<i>(In millions)</i>	Year Ended		
	May 28, 2022	May 29, 2021	May 30, 2020
Accrual Balance — beginning	\$ 60.1	\$ 59.2	\$ 53.1
Accrual for warranty matters	16.6	12.8	23.7
Settlements and adjustments	(18.6)	(11.9)	(17.6)
Acquired through business acquisition	15.1	—	—
Accrual Balance — ending	<u>\$ 73.2</u>	<u>\$ 60.1</u>	<u>\$ 59.2</u>

Guarantees

The Company is periodically required to provide performance bonds to do business with certain customers. These arrangements are common in the industry and generally have terms ranging between one year and three years. The bonds are required to provide assurance to customers that the products and services they have purchased will be installed and/or provided properly and without damage to their facilities. The bonds are provided by various bonding agencies. However, the Company is ultimately liable for claims that may occur against them. As of May 28, 2022, the Company had a maximum financial exposure related to performance bonds of approximately \$6.4 million. The Company has no history of claims, nor is it aware of circumstances that would require it to pay, under any of these arrangements. The Company also believes that the resolution of any claims that might arise in the future, either individually or in the aggregate, would not materially affect the Company's Consolidated Financial Statements. Accordingly, no liability has been recorded in respect to these bonds as of either May 28, 2022 or May 29, 2021.

The Company has entered into standby letter of credit arrangements for purposes of protecting various insurance companies and lessors against default on insurance premium and lease payments. As of May 28, 2022, the Company had a maximum financial exposure from these standby letters of credit totaling approximately \$15.4 million, all of which is considered usage against the Company's revolving line of credit. The Company has no history of claims, nor is it aware of circumstances that would require it to perform under any of these arrangements and believes that the resolution of any claims that might arise in the future, either individually or in the aggregate, would not materially affect the Company's Consolidated Financial Statements. Accordingly, no liability has been recorded as of May 28, 2022 and May 29, 2021.

Contingencies

The Company is also involved in legal proceedings and litigation arising in the ordinary course of business. In the opinion of management, the outcome of such proceedings and litigation currently pending will not have a material adverse effect, if any, on the Company's Consolidated Financial Statements.

As of the end of fiscal 2022, outstanding commitments for future purchase obligations approximated \$99.6 million.

14. Operating Segments

Effective as of May 30, 2021, the beginning of fiscal year 2022, the Company implemented an organizational change that resulted in a change in the reportable segments. The Company has restated historical results to reflect this change. Below is a summary of the change in reportable segments.

- The activities related to the manufacture and sale of furniture products direct to consumers and to third-party retailers that previously resided within the International Contract segment moved to the Global Retail segment.
- The operations associated with the design, manufacture and sale of furniture products for work-related settings in Latin America moved from the International Contract segment to the North America Contract segment to form a new Americas Contract segment.
- Operations of the DWR Contract business, a division of DWR that sells design furnishings and accessories for use in work-related settings, moved into the Americas Contract segment.

The Company's reportable segments now consist of Americas Contract, International Contract, Global Retail, and Knoll. Intersegment sales are eliminated within each segment, with the exception of sales to and from the Knoll segment, which are presented as intersegment eliminations. Due to the change in reportable segments, the Company reviewed each of the new reporting units for impairment and concluded it to be more likely than not that their estimated fair values are greater than their respective carrying values.

The Americas Contract segment includes the operations associated with the design, manufacture and sale of furniture and textile products for work-related settings, including office, healthcare, and educational environments, throughout North America and South America. In addition to the Herman Miller brand and the DWR Contract business, this segment includes the operations associated with the design, manufacture and sale of high-craft furniture products and textiles including Geiger wood products, Maharam textiles, Herman Miller Healthcare, naughtone and Herman Miller Collection products.

The International Contract segment includes the operations associated with the design, manufacture and sale of furniture products, primarily for work-related settings in Europe, the Middle East and Africa ("EMEA") and Asia-Pacific.

The Global Retail segment includes operations associated with the sale of modern design furnishings and accessories to third party retailers, as well as direct to consumer sales through eCommerce, direct-mail catalogs, DWR studios and HAY stores.

The Knoll segment includes the global operations associated with the design, manufacture, and sale of furniture products within the Knoll constellation of brands.

The Company also reports a "Corporate" category consisting primarily of unallocated expenses related to general corporate functions, including, but not limited to, certain legal, executive, corporate finance, information technology, administrative and acquisition-related costs. Management regularly reviews corporate costs and believes disclosing such information provides more visibility and transparency regarding how the chief operating decision maker reviews results of the Company. The accounting policies of the operating segments are the same as those of the Company.

Subsequent to the end of fiscal 2022, the Company implemented an organizational change that will result in a change in our reportable segments. Beginning in the first quarter of fiscal 2023, the Company will recast the historical results in reflection of the change. Below is a summary of the change:

- The reportable segments will now consist of three segments: Americas Contract, International Contract & Specialty and Global Retail.
- The activities related to the manufacture and sale of furniture products direct to consumers and third-party retailers for the Knoll, Muuto and Fully brands that currently reside within the Knoll segment will move to the Global Retail segment.
- The activities related to the manufacture and sale of furniture products for work-related settings in the Americas for the Knoll, Muuto and Datesweiser brands that currently reside within the Knoll segment will move to the Americas Contract segment.
- The activities related to the manufacture and sale of furniture products for work-related settings in geographies other than the Americas for the Knoll and Muuto brands that currently reside within the Knoll segment will move to the International Contract & Specialty segment.

- The activities related to manufacture and sale of products for the Maharam brand will move from the Americas Contract segment to the International Contract & Specialty segment, along with the activities of the Holly Hunt, Spinneybeck, Knoll Textiles and Edelman brands, which currently reside within the Knoll segment.

The performance of the operating segments is evaluated by the Company's management using various financial measures. The following is a summary of certain key financial measures for the years indicated:

<i>(In millions)</i>	Year Ended		
	May 28, 2022	May 29, 2021	May 30, 2020
Net sales:			
Americas Contract	\$ 1,444.9	\$ 1,301.3	\$ 1,744.3
International Contract	483.2	399.5	345.9
Global Retail	856.8	764.3	396.4
Knoll	1,188.5	—	—
Intersegment Elimination	(27.4)	—	—
Total	\$ 3,946.0	\$ 2,465.1	\$ 2,486.6
Depreciation and amortization:			
Americas Contract	\$ 57.5	\$ 56.4	\$ 49.6
International Contract	13.2	11.2	10.4
Global Retail	16.7	19.6	18.8
Knoll	103.2	—	—
Corporate	—	—	0.7
Total	\$ 190.6	\$ 87.2	\$ 79.5
Operating earnings (loss):			
Americas Contract	\$ 44.5	\$ 93.6	\$ 162.6
International Contract	59.3	48.5	(0.4)
Global Retail	96.2	143.0	(160.7)
Knoll	(57.6)	—	—
Corporate	(102.6)	(52.6)	(39.4)
Total	\$ 39.8	\$ 232.5	\$ (37.9)
Capital expenditures:			
Americas Contract	\$ 43.3	\$ 45.5	\$ 55.2
International Contract	8.9	9.1	6.2
Global Retail	19.5	5.2	7.6
Knoll	23.0	—	—
Total	\$ 94.7	\$ 59.8	\$ 69.0
Goodwill:			
Americas Contract	\$ 191.7	\$ 197.2	\$ 191.5
International Contract	82.5	91.3	84.5
Global Retail	68.4	75.7	70.0
Knoll	883.6	—	—
Total	\$ 1,226.2	\$ 364.2	\$ 346.0

Many of the Company's assets, including manufacturing, office and showroom facilities, support multiple segments. For that reason, it is impractical to disclose asset information on a segment basis.

The accounting policies of the operating segments are the same as those of the Company. Additionally, the Company employs a methodology for allocating corporate costs and assets with the underlying objective of this methodology being to allocate corporate costs according to the relative usage of the underlying resources and to allocate corporate assets according to the relative expected benefit. The majority of the allocations for corporate expenses are based on relative net sales. However, certain corporate costs, generally considered the result of isolated business decisions, are not subject to allocation and are evaluated separately from the rest of the regular ongoing business operations.

The Company's product offerings consist primarily of office furniture systems, seating, freestanding furniture, storage and casegoods. These product offerings are marketed, distributed and managed primarily as a group of similar products on an overall portfolio basis. The following is a summary of net sales estimated by product category for the years indicated:

<i>(In millions)</i>	Year Ended		
	May 28, 2022	May 29, 2021	May 30, 2020
Net sales:			
Workplace	\$ 1,484.4	\$ 855.1	\$ 1,135.8
Performance Seating	942.8	778.3	637.0
Lifestyle	1,314.0	696.2	546.6
Other ⁽¹⁾	232.2	135.5	167.2
Restructuring	(27.4)	—	—
Total	\$ 3,946.0	\$ 2,465.1	\$ 2,486.6

(1) "Other" primarily consists of uncategorized product sales and service sales.

In fiscal year 2022 certain products were reclassified primarily from the Performance Seating to the Lifestyle category, to align with a change in management's internal reporting and management of the products. Prior year periods have been restated to reflect these changes, for comparability.

Sales by geographic area are based on the location of the customer. Long-lived assets consist of long-term assets of the Company, excluding financial instruments, deferred tax assets and long-term intangibles. The following is a summary of geographic information for the years indicated. Individual foreign country information is not provided as none of the individual foreign countries in which the Company operates are considered material for separate disclosure based on quantitative and qualitative considerations.

<i>(In millions)</i>	Year Ended		
	May 28, 2022	May 29, 2021	May 30, 2020
Net sales:			
United States	\$ 2,818.4	\$ 1,728.9	\$ 1,795.8
International	1,127.6	736.2	690.8
Total	\$ 3,946.0	\$ 2,465.1	\$ 2,486.6
Long-lived assets:			
United States	\$ 531.2	\$ 311.1	\$ 306.7
International	144.9	70.6	59.6
Total	\$ 676.1	\$ 381.7	\$ 366.3

The Company approximates that no single dealer accounted for more than 2% of the Company's net sales in the fiscal year ended May 28, 2022. The Company estimates that the largest single end-user customer accounted for \$114.4 million, \$113 million and \$122.9 million of the Company's net sales in fiscal 2022, 2021 and 2020, respectively. This represents approximately 3% of the Company's net sales in fiscal 2022 and 5% in 2021 and 2020. The Company's ten largest customers in the aggregate accounted for approximately 11% of net sales in fiscal 2022 and 17% of net sales in fiscal 2021 and 18% of net sales in fiscal 2020. Approximately 2% of the Company's employees are covered by collective bargaining agreements.

15. Accumulated Other Comprehensive Loss

The following table provides an analysis of the changes in accumulated other comprehensive loss for the years indicated:

<i>(In millions)</i>	Year Ended		
	May 28, 2022	May 29, 2021	May 30, 2020
Cumulative translation adjustments at beginning of period	\$ (3.9)	\$ (56.0)	\$ (48.3)
Other comprehensive (loss) income	(90.0)	52.1	(7.7)
Balance at end of period	(93.9)	(3.9)	(56.0)
Pension and other post-retirement benefit plans at beginning of period	(50.4)	(59.2)	(45.0)
Other comprehensive income (loss) before reclassifications (net of tax of (\$.02), (\$.03), and \$3.5)	13.5	5.3	(16.9)
Reclassification from accumulated other comprehensive income - Other, net	4.4	5.5	3.3
Tax expense	(4.4)	(2.0)	(0.6)
Net reclassifications	—	3.5	2.7
Net current period other comprehensive income (loss)	13.5	8.8	(14.2)
Balance at end of period	(36.9)	(50.4)	(59.2)
Interest rate swap agreement at beginning of period	(10.8)	(18.9)	(0.9)
Other comprehensive income (loss) before reclassifications (net of tax of (\$11.6), (\$2.6), and \$5.8)	41.4	12.6	(17.2)
Reclassification from accumulated other comprehensive income - Other, net	(6.9)	(4.5)	(0.8)
Net reclassifications	(6.9)	(4.5)	(0.8)
Net current period other comprehensive income (loss)	34.5	8.1	(18.0)
Balance at end of period	23.7	(10.8)	(18.9)
Unrealized holding gains on securities at beginning of period	—	0.1	—
Cumulative effect of accounting change	—	—	—
Other comprehensive (loss) income before reclassifications	—	(0.1)	0.1
Balance at end of period	—	—	0.1
Total Accumulated other comprehensive loss	\$ (107.1)	\$ (65.1)	\$ (134.0)

16. Restructuring and Integration Expense

As part of restructuring and integration activities, the Company has incurred expenses that qualify as exit and disposal costs under U.S. GAAP. These include severance and employee benefit costs as well as other direct separation benefit costs. Severance and employee benefit costs primarily relate to cash severance and non-cash severance, including accelerated equity award compensation expense. The Company also incurs expenses that are an integral component of, and directly attribute to, its restructuring and integration activities, which do not qualify as exit and disposal costs under U.S. GAAP. These include integration implementation costs that relate primarily to professional fees and non-cash losses incurred on debt extinguishment.

The expense associated with integration initiatives are included in Selling, General, and Administrative and the expense associated with restructuring activities are included in Restructuring expense in the Consolidated Statements of Comprehensive Income. Non-cash costs related to debt extinguishment in the financing of the transaction is recorded in Other expense (income), net in the Consolidated Statements of Comprehensive Income.

Knoll Integration:

Following the acquisition of Knoll, the Company announced a multi-year program (the "Knoll Integration") designed to reduce costs and integrate and optimize the combined organization. The Company currently expects that the Knoll Integration will result in pre-tax costs of approximately \$100 million to \$120 million, comprised of the following categories:

- Severance and employee benefit costs associated with plans to integrate the Company's operating structure, resulting in workforce reductions. These costs will primarily include: severance and employee benefits (cash severance and non-cash severance, including accelerated stock-compensation award expense and other termination benefits).
- Exit and disposal activities include those incurred as a direct result of integration activities, primarily including contract and lease terminations and asset impairment charges.
- Other integration costs include professional fees and other incremental third-party expenses, including a loss on extinguishment of debt associated with financing of the acquisition.

For the year ended May 28, 2022, the Company incurred \$107.9 million of costs related to the Knoll Integration including: \$51.1 million of severance and employee benefit costs, \$15.5 million of non-cash asset impairments, \$13.4 million of non-cash costs related to debt-extinguishment in the financing of the transaction, and \$27.9 million of other integration costs.

The following table provides an analysis of the changes in liability balance for Knoll Integration costs that qualify as exit and disposal costs under U.S. GAAP (i.e., severance and employee benefit costs and exit and disposal activities) for the fiscal year ended May 28, 2022:

(In millions)	Severance and Employee Benefit	Exit and Disposal Activities	Total
May 29, 2021	\$ —	\$ —	\$ —
Integration Costs	51.1	15.5	66.6
Amounts Paid	(35.2)	—	(35.2)
Non-cash costs	(14.5)	(15.5)	(30.0)
May 28, 2022	\$ 1.4	\$ —	\$ 1.4

The Company paid a substantial portion of the liability for the Knoll Integration in fiscal year 2022.

The following is a summary of integration expenses by segment for the period indicated:

(In millions)	Twelve Months Ended	
	May 28, 2022	May 29, 2021
Americas Contract	\$ 5.1	\$ —
International Contract	1.1	—
Retail	0.5	—
Knoll	60.3	—
Corporate	40.9	—
Total	\$ 107.9	\$ —

Restructuring Activities:

During the fourth quarter of fiscal 2018, the Company announced a facilities consolidation plan related to its International Contract segment. This impacted certain office and manufacturing facilities in the United Kingdom and China. The plan was expected to generate cost savings of approximately \$3 million. To date, the Company recognized restructuring and impairment expenses of \$5.9 million, with a net credit of \$1.9 million recognized in fiscal 2021 and the remainder in fiscal 2020, 2019, and 2018. These expenses related to the facilities consolidation plan, comprised primarily of an asset impairment recorded against an office building in the United Kingdom that was vacated and the consolidation of the Company's manufacturing facilities in China. No future restructuring costs related to the plan are expected as the plan is substantially complete.

The office building and related assets in China were sold in the first quarter of fiscal 2021, resulting in a gain of approximately \$3.4 million. The office building and related assets in the United Kingdom were sold in the second quarter of fiscal 2021, resulting in a nominal gain. Both of these gains are included within Restructuring expense in the Consolidated Statements of Comprehensive Income.

In the second quarter of fiscal 2020, the Americas Contract segment initiated restructuring discussions with labor unions related to its Healthcare operation in Wisconsin. To date, the Company has recorded approximately \$3.1 million in pre-tax restructuring expense related to this plan, with a net credit of \$0.1 million recognized in fiscal 2021 and the remainder in fiscal 2020. The plan is complete and no future costs related to this plan are expected.

In the second quarter of fiscal 2020, the Company initiated a reorganization of the Global Sales and Product teams. The reorganization activities occurred primarily in the North America business with additional costs incurred internationally. To date, the Company has recorded a total of \$2.6 million in pre-tax restructuring expense related to this plan. The reorganization is complete and no future costs related to this plan are expected.

In the third quarter of fiscal 2020, the Company announced a reorganization of the Global Retail segment's leadership team. The Company recognized pre-tax severance and employee related restructuring expense of \$2.2 million related to the plan. No material future restructuring costs related to the plan are expected as the plan is substantially complete.

The following table provides an analysis of the changes in the restructuring costs reserve for the above plans for the fiscal years ended May 29, 2021 and May 28, 2022:

<i>(In millions)</i>	Severance and Employee-Related	Exit or Disposal Activities	Total
May 30, 2020	\$ 5.9	\$ 0.8	\$ 6.7
Restructuring Costs	(1.7)	(2.0)	(3.7)
Amounts Paid	(3.3)	(0.1)	(3.4)
Other*	—	1.9	1.9
May 29, 2021	\$ 0.9	\$ 0.6	\$ 1.5
Restructuring Costs	—	—	—
Amounts Paid	(0.5)	—	(0.5)
Other*	—	—	—
May 28, 2022	\$ 0.4	\$ 0.6	\$ 1.0

*This represents the gains on the sales of office buildings and related assets in China and the United Kingdom offset by other non-cash charges. The gains and other non-cash charges were recorded as restructuring cost, but do not impact the restructuring reserve.

In the fourth quarter of fiscal 2020, the Company announced a restructuring plan ("May 2020 restructuring plan") to substantially reduce expenses in response to the impact of the COVID-19 pandemic and related restrictions. These activities included voluntary and involuntary reductions in its North American and international workforces. Combined, these actions resulted in the elimination of approximately 400 full-time positions throughout the Company in various businesses and functions. As the result of these actions, the Company projects an annualized expense reduction of approximately \$40 million. To date, the Company incurred severance and related charges of \$18.7 million with \$3.4 million recognized in fiscal 2021 and the remainder in fiscal 2020. No material future restructuring costs related to the plan are expected.

The following table provides an analysis of the changes in the restructuring cost reserve for the May 2020 restructuring plan for the fiscal year ended May 28, 2022:

<i>(In millions)</i>	Severance and Employee-Related
Beginning Balance	\$ 1.0
Restructuring Costs	—
Amounts Paid	(0.8)
Ending Balance	\$ 0.2

During fiscal 2022, the Company incurred no restructuring costs separate from the Knoll Integration costs discussed above. The following is a summary of restructuring expenses by segment for the fiscal years indicated:

<i>(In millions)</i>	Year Ended	
	May 28, 2022	May 29, 2021
America's Contract	\$ —	\$ 3.8
International Contract	—	(1.1)
Global Retail	—	—
Knoll	—	—
Total	\$ —	\$ 2.7

17. Variable Interest Entities

During the year ended May 28, 2022, the Company entered into long-term notes receivable with certain of its third-party owned dealers that are deemed to be variable interests in variable interest entities. The carrying value of these long-term notes receivable was \$1.2 million as of May 28, 2022 and represents the Company's maximum exposure to loss. The Company is not deemed to be the primary beneficiary for any of these variable interest entities as each dealer controls the activities that most significantly impact the entity's economic performance, including sales, marketing, and operations.

The Company previously held a long-term note receivable with a third-party dealer that was deemed to be a variable interest in a variable interest entity. The carrying value of this long-term note receivable was \$1.2 million as of May 29, 2021 and was paid in full during the quarter ended August 28, 2021.

18. Quarterly Financial Data (Unaudited)

Set forth below is a summary of the quarterly operating results on a consolidated basis for the years ended May 28, 2022, May 29, 2021, and May 30, 2020.

<i>(In millions, except per share data)⁽¹⁾</i>	First Quarter ⁽²⁾		Second Quarter ⁽²⁾		Third Quarter ⁽²⁾		Fourth Quarter ⁽²⁾	
2022 Net sales	\$	789.7	\$	1,026.3	\$	1,029.5	\$	1,100.5
Gross margin		277.7		353.0		339.5		382.5
Net earnings attributable to MillerKnoll, Inc.		(61.3)		(1.7)		14.4		21.5
Earnings per share-basic		(0.92)		(0.02)		0.19		0.28
Earnings per share-diluted		(0.92)		(0.02)		0.19		0.28
2021 Net sales	\$	626.8	\$	626.3	\$	590.5	\$	621.5
Gross margin		249.8		244.4		230.8		226.1
Net earnings attributable to MillerKnoll, Inc.		72.8		51.4		41.5		8.9
Earnings per share-basic		1.24		0.87		0.70		0.15
Earnings per share-diluted		1.23		0.86		0.70		0.15
2020 Net sales	\$	670.9	\$	674.2	\$	665.7	\$	475.7
Gross margin		246.2		255.7		243.5		165.9
Net earnings attributable to MillerKnoll, Inc.		48.3		78.7		37.9		(173.6)
Earnings per share-basic		0.82		1.33		0.64		(2.94)
Earnings per share-diluted		0.81		1.32		0.64		(2.94)

⁽¹⁾ Effective May 30, 2021, we elected to change our method of accounting for the cost of certain inventories within our Americas Segment from the last-in, first-out method ("LIFO") to first-in, first-out method ("FIFO"), which were our only operations that were using the LIFO cost method. All prior periods presented have been retrospectively adjusted to apply the effects of the change.

⁽²⁾ For some line items, the sum of the quarters does not equal the annual balance reflected in the Consolidated Statements of Comprehensive Income due to rounding associated with the calculations on an individual quarter basis.

Management's Report on Internal Control over Financial Reporting

To the Board of Directors and Stockholders of MillerKnoll, Inc.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Exchange Act Rules 13a-15(f). The internal control over financial reporting at MillerKnoll, Inc. is designed to provide reasonable assurance to our stakeholders that the financial statements of the Company fairly represent its financial condition and results of operations.

Because of its inherent limitations, a system of internal control over financial reporting can provide only reasonable assurance and may not prevent or detect all misstatements. Further, because of changes in conditions, effectiveness of internal control over financial reporting may vary over time.

Under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer, we conducted an assessment of the effectiveness of our internal control over financial reporting as of May 28, 2022, based on the original framework in Internal Control — Integrated Framework (2013 Framework) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, our management believes the Company's internal control over financial reporting was effective as of May 28, 2022.

KPMG LLP has issued an attestation report on the effectiveness of our internal control over financial reporting, which is included herein.

/s/ Andrea R. Owen
Andrea R. Owen
Chief Executive Officer

/s/ Jeffrey M. Stutz
Jeffrey M. Stutz
Chief Financial Officer

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
MillerKnoll, Inc.:

Opinions on the Consolidated Financial Statements and Internal Control Over Financial Reporting

We have audited the accompanying consolidated balance sheets of MillerKnoll, Inc. and subsidiaries (the Company) as of May 28, 2022 and May 29, 2021, the related consolidated statements of comprehensive income, stockholders' equity, and cash flows for each of the years in the three-year period ended May 28, 2022, and the related notes and financial statement schedule II - Valuation and Qualifying Accounts (collectively, the consolidated financial statements). We also have audited the Company's internal control over financial reporting as of May 28, 2022, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of May 28, 2022 and May 29, 2021, and the results of its operations and its cash flows for each of the years in the three-year period ended May 28, 2022, in conformity with U.S. generally accepted accounting principles. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of May 28, 2022 based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Change in Accounting Principle

As discussed in Note 1 to the consolidated financial statements, the Company has elected to change its method of accounting for the cost of certain inventories from the last-in, first-out (LIFO) method to the first-in, first-out (FIFO) method as of June 1, 2019.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's consolidated financial statements and an opinion on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and

expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Valuation of acquired intangible assets - Knoll acquisition

As discussed in Note 3 to the consolidated financial statements, the Company completed the acquisition of Knoll, Inc. on July 19, 2021, for total consideration of \$1,887.3 million. Accordingly, the assets acquired and liabilities assumed were recognized based on their acquisition date fair values, including identified intangible assets of \$756.6 million. The Company primarily used valuation techniques under the income approach to determine the fair value of the identified intangible assets.

We identified the evaluation of the fair value of certain trade name and customer relationship intangible assets acquired in the Knoll acquisition as a critical audit matter because of the significant judgments made by management to estimate the fair values and the sensitivity of the calculated fair values to possible changes in the significant assumptions. Additionally, the audit effort associated with the evaluation of the fair value of these certain acquired intangible assets required specialized skills and knowledge. Specifically, subjective and challenging auditor judgment was required to evaluate the following significant assumptions:

Trade names

- Forecasted revenue growth rates
- Estimated royalty rates
- Discount rates

Customer relationships

- Forecasted revenue growth rates
- Forecasted operating margins
- Discount rates

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls over the Company's acquisition-date valuation process, including controls over the development and selection of significant assumptions related to the valuation of these certain intangible assets. We evaluated the reasonableness of management's forecasted revenue growth rates and operating margins by comparing the forecasts to historical revenue growth rates and operating margins, as well as external competitor and industry data. In addition, we involved valuation professionals with specialized skills and knowledge, who assisted in:

- evaluating the Company's royalty rates by comparing the selected royalty rates to the forecasted operating margins of the Knoll entities and publicly available data for comparable licensing agreements
- evaluating the Company's discount rates by comparing the Company's inputs to the discount rates to publicly available data for comparable entities.

/s/ KPMG LLP

We have served as the Company's auditor since 2019.

Chicago, Illinois
July 26, 2022

Item 9 Changes in and Disagreements with Accountants on Accounting and Financial Disclosures

None

Item 9A Controls and Procedures

- (a) Disclosure Controls and Procedures. Under the supervision and with the participation of management, the Company's Chief Executive Officer and Chief Financial Officer have evaluated the effectiveness of the Company's disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of May 28, 2022 and have concluded that as of that date, the Company's disclosure controls and procedures were effective.
- (b) Management's Annual Report on Internal Control Over Financial Reporting and Attestation Report of the Independent Registered Public Accounting Firm. Refer to Item 8 for "Management's Report on Internal Control Over Financial Reporting." The effectiveness of the Company's internal control over financial reporting has been audited by KPMG LLP, an independent registered accounting firm, as stated in its report included in Item 8.
- (c) Changes in Internal Control Over Financial Reporting. On July 19, 2021, the Company completed its acquisition of Knoll. The Company is currently in the process of integrating Knoll's internal controls over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)). Except for the inclusion of Knoll, there were no changes in the Company's internal control over financial reporting during the fourth quarter ended May 28, 2022 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B Other Information

None

Item 9C Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable

PART III

Item 10 Directors, Executive Officers and Corporate Governance

Directors, Executive Officers, Promoters and Control Persons

Information relating to directors and director nominees of the Company is contained under the caption “Director and Executive Officer Information” in the Company's definitive Proxy Statement, relating to the Company's 2022 Annual Meeting of Stockholders, and the information within that section is incorporated by reference. Information relating to executive officers of the Company is included in Part I hereof entitled “Information About Our Executive Officers.”

Compliance with Section 16(a) of the Exchange Act

Information relating to compliance with Section 16(a) of the Exchange Act is contained under the caption “Delinquent Section 16(a) Reports” in the Company's definitive Proxy Statement, relating to the Company's 2022 Annual Meeting of Stockholders, and the information within that section is incorporated by reference.

Code of Ethics

The Company has adopted a Code of Business Conduct and Ethics that serves as the code of ethics for the executive officers and senior financial officers and as the code of business conduct for all Company directors and employees. This code is made available free of charge through the “Legal” section of the Company's website at www.millerknoll.com. Any amendments to, or waivers from, a provision of this code applicable to any such officers will be posted to the “Legal” section of the Company's website.

Corporate Governance

Information relating to the identification of the audit committee, audit committee financial experts, and director nomination procedures of the Company is contained under the captions “Board Committees” and “Corporate Governance and Board Matters — Director Nominations” in the Company's definitive Proxy Statement, relating to the Company's 2022 Annual Meeting of Stockholders, and the information within these sections is incorporated by reference.

Item 11 Executive Compensation

Information relating to executive compensation is contained under the captions “Compensation Discussion and Analysis,” “Summary Compensation Table,” “Grants of Plan-Based Awards,” “Outstanding Equity Awards at Fiscal Year-End,” “Option Exercises and Stock Vested,” “Nonqualified Deferred Compensation,” “Potential Payments Upon Termination, Death, Disability, Retirement or Change in Control,” “Director Compensation,” “Director Compensation Table,” and “Compensation Committee Interlocks and Insider Participation” in the Company's definitive Proxy Statement, relating to the Company's 2022 Annual Meeting of Stockholders, and the information within these sections is incorporated by reference. The information under the caption “Compensation Committee Report” is incorporated by reference, however, such information is not deemed filed with the SEC.

Item 12 Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The sections entitled “Voting Securities and Principal Shareholders,” “Director and Executive Officer Information,” and “Equity Compensation Plan Information” in the Company's definitive Proxy Statement, relating to the Company's 2022 Annual Meeting of Stockholders, and the information within these sections is incorporated by reference.

Item 13 Certain Relationships and Related Transactions, and Director Independence

Information concerning certain relationships and related transactions contained under the captions “Certain Relationships and Related Party Transactions,” and “Corporate Governance and Board Matters — Determination of Independence of Board Members” in the Company's definitive Proxy Statement, relating to the Company's 2022 Annual Meeting of Stockholders and the information within these sections is incorporated by reference.

Item 14 Principal Accountant Fees and Services

The Company's independent registered public accounting firm is KPMG LLP, Chicago, IL, Auditor Firm ID: 185.

Information relating to the ratification of the selection of the Company's independent public accountants and concerning the payments to our principal accountants and the services provided by our principal accounting firm set forth under the captions "Ratification of the Audit Committee's selection of Independent Registered Public Accounting Firm" including “Disclosure of Fees Paid to Independent Auditors” in the Company's definitive Proxy Statement, relating to the Company's 2022 Annual Meeting of Stockholders, and the information within that section is incorporated by reference.

PART IV

Item 15 Exhibits and Financial Statement Schedule

(a) The following documents are filed as a part of this report:

1. Financial Statements

The following Consolidated Financial Statements of the Company are included in this Annual Report on Form 10-K on the pages noted:

	Page Number in this Form 10-K
Consolidated Statements of Comprehensive Income	48
Consolidated Balance Sheets	49
Consolidated Statements of Stockholders' Equity	50
Consolidated Statements of Cash Flows	51
Notes to the Consolidated Financial Statements	53
Management's Report on Internal Control over Financial Reporting	103
Report of Independent Registered Public Accounting Firms	104

2. Financial Statement Schedule

The following financial statement schedule is included in this Annual Report on Form 10-K on the pages noted:

	Page Number in this Form 10-K
Schedule II- Valuation and Qualifying Accounts	114

All other schedules required by Form 10-K Annual Report have been omitted because they were not applicable, included in the Notes to the Consolidated Financial Statements, or otherwise not required under instructions contained in Regulation S-X.

3. Exhibits

Refer to the Exhibit Index which is included below.

Exhibit Index

- (2) Plan of Acquisition, Reorganization, Arrangement, Liquidation or Succession
 - (2.1) [Agreement and Plan of Merger, by and among Herman Miller, Inc., Heat Merger Sub, Inc. and Knoll, Inc., dated as of April 19, 2021, is incorporated by reference to Exhibit 2.1 of Registrant's Form 8-K Report filed April 22, 2021 \(Commission File No. 001-15141\).](#)
 - (2.2) [Stock Purchase Agreement, by and between Furniture Investments Acquisitions S.C.S. and Herman Miller, Inc., dated as of April 19, 2021, is incorporated by reference to Exhibit 2.2 of the Registrant's Form 8-K Report filed April 22, 2021 \(Commission File No. 001-15141\).](#)
- (3) Articles of Incorporation and Bylaws
 - (3.1) [Restated Articles of Incorporation, dated October 19, 2021, are incorporated by reference to Exhibit 3\(a\) of Registrant's Form 10-Q Report filed January 5, 2022 \(Commission File No. 001-15141\).](#)
 - (3.2) [Amended and Restated Bylaws, dated effective November 1, 2021, are incorporated by reference to Exhibit 3\(b\) of the Registrant's Form 10-Q Report January 5, 2022 \(Commission File No. 001-15141\).](#)
- (4) Instruments Defining the Rights of Security Holders
 - (4.1) Other instruments which define the rights of holders of long-term debt individually represent debt of less than 10% of total assets. In accordance with item 601(b)(4) (iii)(A) of Regulation S-K, the Registrant agrees to furnish to the SEC copies of such agreements upon request.
 - (4.2) [Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934.](#)
- (10) Material Contracts
 - (10.1) [Credit Agreement dated as of July 19, 2021, by and among Herman Miller, Inc.; the lenders and other parties party thereto: Goldman Sachs Bank USA and Wells Fargo Bank, National Association, as administrative agents; and Goldman Sachs Bank USA, as collateral agent, is incorporated by reference to Exhibit 10.1 of Registrant's Form 8-K filed July 20, 2021 \(Commission File No. 001-15141\).](#)
 - (10.2) [Amendment No. 1 to Credit Agreement, dated as of September 22, 2021, is incorporated by reference to Exhibit 10.2 of the Registrant's Form 10-Q filed October 6, 2021 \(Commission File No. 001-15141\).](#)
 - (10.3) [MillerKnoll, Inc. 2019 Executive Incentive Cash Bonus Plan, as amended.](#)⁽¹⁾
 - (10.4) [MillerKnoll, Inc. 2020 Long-Term Incentive Plan, as amended.](#)⁽¹⁾
 - (10.5) [MillerKnoll, Inc. 2020 Long-Term Incentive Plan Stock Option Agreement.](#)⁽¹⁾
 - (10.6) [MillerKnoll, Inc. 2020 Long-Term Incentive Plan Premium Stock Option Agreement.](#)⁽¹⁾
 - (10.7) [MillerKnoll, Inc. 2020 Long-Term Incentive Plan Restricted Stock Unit Award Agreement.](#)⁽¹⁾
 - (10.8) [MillerKnoll, Inc. 2020 Long-Term Incentive Plan Revenue Performance Share Unit with TSR Multiplier Award Agreement.](#)⁽¹⁾
 - (10.9) [MillerKnoll, Inc. 2020 Long-Term Incentive Plan Operating Income Performance Share Unit with TSR Multiplier Award Agreement.](#)⁽¹⁾
 - (10.10) [MillerKnoll, Inc. 2020 Long-Term Incentive Plan Non-Financial Metric\(s\) Performance Share Unit with TSR Multiplier Award Agreement.](#)⁽¹⁾
 - (10.11) [Herman Miller, Inc. 2020 Long-Term Incentive Plan Performance Restricted Stock Unit Award Agreement.](#)⁽¹⁾

- (10.12) [Knoll, Inc. 2021 Stock Incentive Plan, as amended.](#)⁽¹⁾
- (10.13) [Amended and Restated MillerKnoll, Inc. Director Deferred Compensation Plan is incorporated by reference to Exhibit 10.1 of the Registrant's Form 10-Q filed January 5, 2022 \(Commission File No. 001-15141\).](#)⁽¹⁾
- (10.14) [Trust Under the Herman Miller, Inc. Nonemployee Officer and Director Compensation Plan is incorporated by reference to Exhibit 10\(g\) of the Registrant's Form 10-K Report filed July 26, 2016 \(Commission File No. 001-15141\).](#)⁽¹⁾
- (10.15) [MillerKnoll, Inc. Executive Equalization Retirement Plan.](#)⁽¹⁾
- (10.16) [Form of Management Continuity Agreement of the Registrant is incorporated by reference to Exhibit 10 \(c\) of Registrant's Form 10-K filed July 28, 2020 \(Commission File No. 001-15141\).](#)⁽¹⁾
- (10.17) [Form of Indemnification Agreement between MillerKnoll, Inc. and directors.](#)⁽¹⁾
- (10.18) [Form of Indemnification Agreement between MillerKnoll, Inc. and certain employees, including executive officers of MillerKnoll, Inc., serving as a director or officer of a foreign subsidiary.](#)⁽¹⁾
- (10.19) [Employment Agreement between Herman Miller, Inc. and Andrea R. Owen, Chief Executive Officer, dated August 3, 2018, is incorporated by reference to Exhibit 10.1 of the Registrant's Form 10-Q filed October 10, 2018 \(Commission File No. 001-15141\).](#)⁽¹⁾
- (10.20) [Stock Option Agreement between Herman Miller, Inc. and Andrea Owen is incorporated by reference to Exhibit 10.5 of the Registrant's Form 10-Q Report filed January 9, 2019 \(Commission File No. 001-15141\).](#)⁽¹⁾
- (10.21) [Restricted Stock Unit Award Agreement between Herman Miller, Inc. and Andrea Owen is incorporated by reference to Exhibit 10.6 of the Registrant's Form 10-Q Report filed January 9, 2019 \(Commission File No. 001-15141\).](#)⁽¹⁾
- (10.22) [HMVA Performance Share Award Agreement between Herman Miller, Inc. and Andrea Owen is incorporated by reference to Exhibit 10.7 of the Registrant's Form 10-Q Report filed January 9, 2019 \(Commission File No. 001-15141\).](#)⁽¹⁾
- (10.23) [TSR Performance Share Unit Award Agreement between Herman Miller, Inc. and Andrea Owen is incorporated by reference to Exhibit 10.8 of the Registrant's Form 10-Q Report filed January 9, 2019 \(Commission File No. 001-15141\).](#)⁽¹⁾
- (10.24) [Chris Baldwin Offer Letter dated June 13, 2021.](#)⁽¹⁾
- (10.25) [Restricted Stock Agreement under the Knoll, Inc. 2018 Stock Incentive Plan.](#)⁽¹⁾
- (10.26) [Performance-Based Stock Unit Agreement under the Knoll, Inc. 2018 Stock Incentive Plan \(incorporated by reference to Exhibit 10.19\(r\) to the Form 10-K filed by Knoll, Inc. on March 1, 2021\) \(see modifications implemented pursuant to the Agreement and Plan of Merger filed as Exhibit 2.1 with this Form 10-K\).](#)⁽¹⁾
- (10.27) [Restricted Share Agreement under the Knoll, Inc. 2013 Stock Incentive Plan \(incorporated by reference to Exhibit 10.17\(c\) to the Form 10-K filed by Knoll, Inc. on March 1, 2021\).](#)⁽¹⁾
- (10.28) [Performance-Based Stock Unit Agreement under the Knoll, Inc. 2013 Stock Incentive Plan \(incorporated by reference to Exhibit 10.18\(c\) to the Form 10-K filed by Knoll, Inc. on March 1, 2021\) \(see modifications implemented pursuant to the Agreement and Plan of Merger filed as Exhibit 2.1 with this Form 10-K\).](#)⁽¹⁾

- (18) [Preferability Letter from KPMG LLP dated July 26, 2022.](#)
- (21) [Subsidiaries.](#)
- (23) [Consent of Independent Registered Public Accounting Firm.](#)
- (24) [Power of Attorney \(included on the signature page to this Form 10-K Report\).](#)
- (31.1) [Certificate of the Chief Executive Officer of Herman Miller, Inc., pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- (31.2) [Certificate of the Chief Financial Officer of Herman Miller, Inc., pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- (32.1) [Certificate of the Chief Executive Officer of Herman Miller, Inc., pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)
- (32.2) [Certificate of the Chief Financial Officer of Herman Miller, Inc., pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)
- 101.INS The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.
- 101.SCH Inline XBRL Taxonomy Extension Schema Document
- 101.CAL Inline XBRL Taxonomy Extension Calculation Linkbase Document
- 101.LAB Inline XBRL Taxonomy Extension Label Linkbase Document
- 101.PRE Inline XBRL Taxonomy Extension Presentation Linkbase Document
- 101.DEF Inline XBRL Taxonomy Extension Definition Linkbase Document
- 104 Cover Page Interactive Data File (embedded within the Inline XBRL document and included in Exhibit 101).

⁽¹⁾ Denotes compensatory plan or arrangement.

Schedule II - Valuation and Qualifying Accounts

(In millions)

Description	Column A	Column B		Column C		Column D	Column E
		Balance at beginning of period	Charges to expenses or net sales	Charges to other accounts ⁽⁴⁾	Deductions ⁽³⁾	Balance at end of period	
Year ended May 28, 2022:							
Accounts receivable allowances — uncollectible accounts ⁽¹⁾	\$	4.8	\$ 1.3	\$ 4.7	\$ (2.2)	\$ 8.6	
Accounts receivable allowances — credit memo ⁽²⁾		0.7	0.4	—	—	1.1	
Valuation allowance for deferred tax asset		8.9	0.4	—	2.4	11.7	
Year ended May 29, 2021:							
Accounts receivable allowances — uncollectible accounts ⁽¹⁾	\$	4.3	\$ 1.7	\$ —	\$ (1.2)	\$ 4.8	
Accounts receivable allowances — credit memo ⁽²⁾		0.1	—	—	0.6	0.7	
Allowance for possible losses on notes receivable		0.3	(0.3)	—	—	—	
Valuation allowance for deferred tax asset		10.6	(2.3)	—	0.6	8.9	
Year ended May 30, 2020:							
Accounts receivable allowances — uncollectible accounts ⁽¹⁾	\$	2.9	\$ 2.3	\$ —	\$ (0.9)	\$ 4.3	
Accounts receivable allowances — credit memo ⁽²⁾		0.6	—	—	(0.5)	0.1	
Allowance for possible losses on notes receivable		0.3	—	—	—	0.3	
Valuation allowance for deferred tax asset		10.4	0.4	—	(0.2)	10.6	

(1) Activity under the “Charges to expense or net sales” column are recorded within Selling, general and administrative expenses.

(2) Activity under the “Charges to expenses or net sales” column are recorded within Net sales.

(3) Represents amounts written off, net of recoveries and other adjustments. Includes effects of foreign translation.

(4) Represents reserves recorded related to the Knoll entity.

Item 16 Form 10-K Summary

None

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MillerKnoll, Inc.

/s/ Jeffrey M. Stutz

By Jeffrey M. Stutz
Chief Financial Officer (Principal
Accounting Officer and Duly
Authorized Signatory for Registrant)

Date: July 26, 2022

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed on July 26, 2022 by the following persons on behalf of the Registrant in the capacities indicated.

/s/ Michael A. Volkema

Michael A. Volkema
(Chairman of the Board)

/s/ Lisa Kro

Lisa Kro
(Director)

/s/ David A. Brandon

David A. Brandon
(Director)

/s/ Mary Vermeer Andringa

Mary Vermeer Andringa
(Director)

/s/ Douglas D. French

Douglas D. French
(Director)

/s/ John R. Hoke III

John R. Hoke III
(Director)

/s/ Heidi Manheimer

Heidi Manheimer
(Director)

/s/ Andrea R. Owen

Andrea R. Owen
(President, Chief Executive Officer, and
Director)

/s/ Michael C. Smith

Michael C. Smith
(Director)

/s/ Jeffrey M. Stutz

Jeffrey M. Stutz
(Chief Financial Officer and Principal
Accounting Officer)

/s/ Candace Matthews

Candace Matthews
(Director)

/s/ Michael R. Smith

Michael R. Smith
(Director)

**DESCRIPTION OF THE REGISTRANT'S SECURITIES
REGISTERED PURSUANT TO SECTION 12 OF
THE SECURITIES EXCHANGE ACT OF 1934**

The following is a brief description of the common stock of MillerKnoll, Inc. (the "Company"). This summary does not purport to be complete in all respects and is subject to and qualified in its entirety by reference to the Company's Restated Articles of Incorporation and Amended and Restated Bylaws, each of which are filed as exhibits to the Annual Report on Form 10-K of which this exhibit is a part.

Authorized Capital Stock

The Company's authorized capital stock consists of 240,000,000 shares of common stock and 10,000,000 shares of preferred stock.

Dividend and Liquidation Rights

Subject to the prior rights of the holders of shares of preferred stock that may be issued and outstanding, if any, the holders of common stock are entitled to receive:

- a. dividends when, as, and if declared by the Company's Board of Directors out of funds legally available for the payment of dividends; and
- a. in the event of dissolution of the Company, to share ratably in all assets remaining after payment of liabilities and satisfaction of the liquidation preferences, if any, of then outstanding shares of preferred stock, as provided in the Restated Articles of Incorporation.

Voting Rights

Each holder of common stock is entitled to one vote for each share held of record on all matters presented to a vote at a shareholders meeting, including the election of directors. Holders of common stock have no cumulative voting rights.

The Company's Restated Articles of Incorporation provide that the Company's Board of Directors be divided into three classes of nearly equal size, with the classes to hold office for staggered terms of three years each.

The Company's Amended and Restated Bylaws provide that each director will be elected by the majority of the votes cast with respect to that director's election at any meeting of shareholders for the election of directors, other than a contested election. A majority of the votes cast means that the number of votes cast "for" a director's election exceeds the number of votes "withheld" with respect to that director's election. In a contested election, each director will be elected by a plurality of the votes cast with respect to that director's election at the meeting. An election is considered contested if the number of nominees exceeds the number of directors to be elected at that meeting.

In an uncontested election of directors, any nominee for director who is already serving as a director and receives a greater number of votes "withheld" from his or her election than votes "for" his or her election (a "Majority Against Vote") is required to promptly tender his or her resignation. Abstentions and broker non-votes are not counted as votes cast either "for" or "withheld" with respect to that director's election. The Governance and Corporate Responsibility Committee of the Company's Board of Directors will then promptly consider the resignation submitted by a director receiving a Majority Against Vote, and that Committee will recommend to the Board whether to accept the tendered resignation or reject it.

The Board will act on the Committee's recommendation no later than 90 days following the date of the shareholders' meeting at which the election occurred. In considering the Committee's recommendation, the Board will consider the factors considered by the Committee and such additional information and factors the Board believes to be relevant. The Company will promptly publicly disclose the Board's decision whether to accept the resignation as tendered, including a full explanation of the process by which the decision was reached and, if applicable, the reasons for rejecting the tendered resignation. Any director who tenders a resignation pursuant to

those procedures may not participate in the Committee recommendation or the Board consideration regarding whether to accept the tendered resignation.

Listing

The Company's common stock is currently traded on the Nasdaq Global Select Market under the symbol "MLKN."

Applicable Anti-Takeover Provisions

The Company's Restated Articles of Incorporation and Amended and Restated Bylaws contain provisions that could have an anti-takeover effect. Some of the provisions also may make it difficult for shareholders to replace incumbent directors with new directors who may be willing to entertain changes that shareholders may believe will lead to improvements in the combined company's business.

Other

All of the outstanding shares of the Company's common stock are fully paid and non-assessable. Holders of common stock have no preemptive rights to purchase or subscribe for any additional shares of common stock or other securities, and there are no conversion rights or redemption or sinking fund provisions with respect to the Company's common stock.

The transfer agent for the Company's common stock is Computershare, P.O. Box 43021, Providence, Rhode Island 02940.

MILLERKNOLL, INC.
2019 EXECUTIVE INCENTIVE CASH BONUS PLAN

Section 1. Purposes of the Plan

The purpose of the Plan is to more closely link incentive cash compensation to the creation of shareholder wealth. The Plan is intended to foster a culture of performance and ownership, promote employee accountability, and establish a framework of manageable risks imposed by variable pay. The Plan is also intended to reward long-term, continuing improvements in shareholder value with a share of the wealth created.

Section 2. Definitions

"Actual Adjusted Operating Income" means the amount of Adjusted Operating Income for any completed Plan Year as determined by the Committee as provided in Section 4(b)(2).

"Adjusted Operating Income" means the amount of profit realized after deducting from revenue cost of goods sold, operating expenses and restructure amortization, and plus or minus any approved adjustments determined in accordance with the Manual.

"Annual Salary" means, with respect to a Participant, his or her annual base salary paid in a particular fiscal year of the Company, provided, however, that if a Participant is added to the Plan during a Plan Year the term Annual Salary will mean only his or her annual base compensation earned after being added to the Plan.

"Board" means the Board of Directors of the Company.

"Bonus Amount" means the amount of a Participant's Earned Bonus and which is payable to a Participant under Section 5 of the Plan.

"Bonus Factor" means the multiple determined in accordance with Section 4(b)(1) of the Plan for purposes of determining a Participant's Earned Bonus.

"Bonus Interval" means the amount of Adjusted Operating Income Excess or Shortfall expressed as a percentage variance from Expected Adjusted Operating Income that would either (i) result in the doubling of the Target Bonus for Adjusted Operating Income performance above Expected Adjusted Operating Income; or (ii) result in the realization of no Target Bonus for Adjusted Operating Income performance below Expected Adjusted Operating Income.

"Change in Control" means:

- a. the acquisition by any Person of beneficial ownership within the meaning of Rule 13d-3 promulgated under the Exchange Act, of 35 percent or more of either (i) the then outstanding shares of common stock of the Company (the "Outstanding Company Common Stock") or (ii) the combined voting power of the then outstanding securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that the following acquisitions shall not constitute a Change in Control: (A) any acquisition directly from the Company (excluding any acquisition resulting from the exercise of a conversion or exchange privilege in respect of outstanding convertible or exchangeable securities unless such outstanding convertible or exchangeable securities were acquired directly from the Company), (B) any acquisition by the Company, (C) any acquisition by an employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company or (D) any acquisition by any corporation pursuant to a reorganization, merger or consolidation involving the Company, if, immediately after such reorganization, merger or consolidation, each of the conditions described in clauses (i), (ii) and (iii) of subsection (c) of this Definition shall be satisfied; and provided further that, for purposes of clause (B), (i) a Change in Control shall not occur solely because any Person becomes the beneficial owner of 35 percent or more of the Outstanding Company Common Stock or 35 percent or more of the Outstanding Company Voting Securities by reason of an acquisition by the Company of Outstanding Company Common Stock or Outstanding Company Voting Securities that reduces the number of outstanding shares of Outstanding Company Common Stock or Outstanding Company Voting Securities and (ii) if, after such acquisition by the Company, such Person becomes the beneficial owner of any additional shares of Outstanding Company Common Stock or any additional Outstanding Company Voting Securities, such additional beneficial ownership shall constitute a Change in Control;
 - b. individuals who, as of the date hereof, constitute the Board (the "Incumbent Board") cease for any reason within any 24-month period to constitute at least a majority of such Board; provided, however, that any individual who becomes a director of the Company subsequent to the date hereof whose election, or nomination for election by the Company's stockholders, was approved by the vote of at least a majority of the directors then comprising the Incumbent Board shall be deemed to have been a member of the Incumbent Board; and provided further, that no individual who was initially elected as a director of the Company as a result of an actual or threatened election contest, as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act, or any other actual or threatened solicitation of proxies or consents by or on behalf of any Person other than the Board shall be deemed to have been a member of the Incumbent Board;
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- c. consummation of a reorganization, merger or consolidation unless, in any such case, immediately after such reorganization, merger or consolidation, (i) more than 60 percent of the then outstanding shares of common stock of the corporation resulting from such reorganization, merger or consolidation (the "Surviving Corporation") (or, if applicable, the ultimate parent corporation that beneficially owns all or substantially all of the outstanding voting securities entitled to vote generally in the election of directors of the Surviving Corporation) and more than 60 percent of the combined voting power of the then outstanding securities of the Surviving Corporation (or such ultimate parent corporation) entitled to vote generally in the election of directors is represented by the shares of Outstanding Company Common Stock and the Outstanding Company Voting Securities, respectively, that were outstanding immediately prior to such reorganization, merger or consolidation (or, if applicable, is represented by shares into which such Outstanding Company Common Stock and Outstanding Company Voting Securities were converted pursuant to such reorganization, merger or consolidation) and such ownership of common stock and voting power among the holders thereof is in substantially the same proportions as their ownership, immediately prior to such reorganization, merger or consolidation, of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be, (ii) no Person (other than the Company, any employee benefit plan or related trust sponsored or maintained by the Company or the corporation resulting from such reorganization, merger or consolidation or any corporation controlled by the Company and any Person which beneficially owned, immediately prior to such reorganization, merger or consolidation, directly or indirectly, 35 percent or more of the Outstanding Company Common Stock or the Outstanding Company Voting Securities, as the case may be) beneficially owns, directly or indirectly, 35 percent or more of the then outstanding shares of common stock of such corporation or 35 percent or more of the combined voting power of the then outstanding securities of such corporation entitled to vote generally in the election of directors and (iii) at least a majority of the members of the board of directors of the corporation resulting from such reorganization, merger or consolidation were members of the Incumbent Board at the time of the execution of the initial agreement or action of the Board providing for such reorganization, merger or consolidation; or
- d. consummation of (i) a plan of complete liquidation or dissolution of the Company or (ii) the sale or other disposition of all or substantially all of the assets of the Company other than to a corporation with respect to which, immediately after such sale or other disposition, (A) more than 60 percent of the then outstanding shares of common stock of the corporation resulting from such reorganization, merger or consolidation (the "Surviving Corporation") (or, if applicable, the ultimate parent corporation that beneficially owns all or substantially all of the outstanding voting securities entitled to vote generally in the election of directors of the Surviving Corporation) and more than 60 percent of the combined voting power of the then outstanding securities of the Surviving Corporation (or such ultimate
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parent corporation) entitled to vote generally in the election of directors is represented by the shares of Outstanding Company Common Stock and the Outstanding Company Voting Securities, respectively, that were outstanding immediately prior to such reorganization, merger or consolidation (or, if applicable, is represented by shares into which such Outstanding Company Common Stock and Outstanding Company Voting Securities were converted pursuant to such reorganization, merger or consolidation) and such ownership of common stock and voting power among the holders thereof is in substantially the same proportions as their ownership, immediately prior to such reorganization, merger or consolidation, of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be, (B) no Person (other than the Company, any employee benefit plan or related trust sponsored or maintained by the Company or such corporation or any corporation controlled by the Company and any Person which beneficially owned, immediately prior to such sale or other disposition, directly or indirectly, 35 percent or more of the Outstanding Company Common Stock or the Outstanding Company Voting Securities, as the case may be) beneficially owns, directly or indirectly, 35 percent or more of the then outstanding shares of common stock thereof or 35 percent or more of the combined voting power of the then outstanding securities thereof entitled to vote generally in the election of directors and (C) at least a majority of the members of the board of directors thereof were members of the Incumbent Board at the time of the execution of the initial agreement or action of the Board providing for such sale of other disposition.

"Code" means the Internal Revenue Code of 1986, as amended.

"Committee" means the Committee, as specified in Section 3(a), appointed by the Board to administer the Plan.

"Company" means MillerKnoll, Inc., a Michigan corporation.

"Corporate Target Bonus Pool", means the total Bonus Amount which would be paid to all Participants with respect to a Plan Year, if the Company achieves Plan Adjusted Operating Income for that Plan Year.

"Disability" means:

- a. The inability of a Participant to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months; or
 - b. The receipt of income replacement benefits by a Participant who is an Employee for a period of not less than 3 months under an accident and health plan covering Employees by reason of any medically determinable physical or
-

mental impairment of the Participant which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months.

"Earned Bonus" means the bonus amount earned by a Participant under Section 4 of this Plan for achieving the performance criteria determined for the Participant by the Committee.

"Excess" means the amount by which the Actual Adjusted Operating Income for a Plan Year exceeds the Plan Adjusted Operating Income.

"Executive Officer" means those persons designated "officers" by the Board for purposes of Section 16 of the Securities Exchange Act of 1934 and the rules thereunder

"Manual" means the Incentive Technical Manual as approved by the Committee.

"Participant" means an employee of the Company or a Subsidiary determined by the Committee, or by an executive officer pursuant to Section 3, to be eligible to participate in the Plan for a Plan Year.

"Plan" means the MillerKnoll, Inc., 2019 Executive Incentive Cash Bonus Plan.

"Plan Year" means the fiscal year of the Company.

"Plan Adjusted Operating Income" means the targeted annual Adjusted Operating Income contained in HMI's annual financial plan as approved by the Committee for use in determining whether the Target Bonus Percentage is earned in full.

"Retirement" means the termination of a Participant's employment with the Company or a Subsidiary after a Participant attains (A) age 55 with a minimum of 5 years of service, or (B) 30 or more years of service.

"Subsidiary" means any corporation in which the Company owns directly, or indirectly through subsidiaries, at least fifty percent (50%) of the total combined voting power of all classes of stock, or any other entity (including, but not limited to, partnerships and joint ventures) in which the Company owns at least fifty percent (50%) of the combined equity thereof.

"Shortfall" means the amount by which the Plan Adjusted Operating Income for a Plan Year exceeds the Actual Adjusted Operating Income.

"Target Bonus" means the annual bonus a Participant would earn, if any, for a Plan Year if Actual Adjusted Operating Income equaled Plan Adjusted Operating Income, determined by multiplying a Participant's Annual Salary for that Plan Year by the Participant's Target Bonus Percentage for that Plan Year.

"Target Bonus Percentage" means the percentage of a Participant's Annual Salary, as established or approved by the Committee for purposes of determining a Participant's Target Bonus.

Section 3. Administration

- a. The Committee. The Plan shall be administered by a Committee designated by the Board consisting of not less than three (3) directors who shall be appointed from time to time by the Board, each of whom shall qualify as a nonemployee director. Without limiting the generality of the foregoing, the Committee may be the Compensation Committee of the Board or a subcommittee thereof if the Compensation Committee of the Board or such subcommittee satisfies the foregoing requirements.
- b. Powers. The Committee shall have full and exclusive discretionary power to interpret the Plan, to determine those employees of the Company and its Subsidiaries who are eligible to participate in the Plan, and adopt such rules, regulations, and guidelines for administering the Plan as the Committee may deem necessary or proper. The Committee may employ attorneys, consultants, accountants, and other persons to assist in performing its responsibilities under the Plan. The Board, Committee, the Company, and its officers shall be entitled to rely upon the advice or opinion of such persons. Without limitation to the foregoing, the Committee may delegate to one or more of the Company's Chief Executive Officer, Chief Financial Officer, Chief Human Resources Officer or General Counsel the power to determine the participation eligibility of new Participants who are not Executive Officers and the performance criteria for each, in which case such Company executives shall exercise the delegated power in accordance with Section 4 of this Plan.
- c. Binding Effect of Committee Actions. All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and binding upon the Participants, the Company, and all other interested persons. No member of the Committee shall be personally liable for any action, determination, or interpretation made in good faith with respect to the Plan. All members of the Committee shall be fully protected and indemnified by the Company, to the fullest extent permitted by applicable law, in respect of any such action, determination, or interpretation.

Section 4. Determination of Earned Bonus

- a. Determination of Participant Performance Criteria. Prior to the commencement of each Plan Year the Committee shall determine the performance criteria for each Participant to receive a bonus. A Participant's bonus may be based upon the Bonus Factor for the Company only, or at the
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discretion of the Committee, upon the Bonus Factor for a particular division, operation, or Subsidiary of the Company, or upon such other goals or accomplishments or combination thereof as determined by the Committee.

b. Determination of Plan Adjusted Operating Income and Actual Adjusted Operating Income.

- 1) Beginning of Year Determinations. Prior to the commencement of each Plan Year, the Committee shall take the following actions in accordance with the Manual:
 - i. Approve the Plan Adjusted Operating Income for the Company and any Subsidiary, division or operation upon which the performance criteria will be based for each Plan Year.
 - ii. Determine Target Bonus Percentages for Executive Officers s.
 - iii. Establish the Bonus Interval for the Company and any Subsidiary for each Plan Year.
 - iv. Determine any other performance criteria for achievement of an Earned Bonus for Executive Officers. These criteria may include, without limitation, adjusted earnings; net income, adjusted earnings before interest and taxes; earnings before interest, taxes, depreciation and amortization; EVA performance; operating income; revenue; strategic business objectives, consisting of one or more objectives based upon meeting specified cost targets, business expansion goals, new growth opportunities, market penetrations, and goals relating to the acquisitions or divestitures, or goals relating to capital raising and capital management; any combination of the foregoing.
 - v. Establish a Corporate Target Bonus Pool for each Plan year.
 - 2) Year-End Determinations. As of the end of each Plan Year, the Committee (or an executive officer to whom these powers have been delegated in accordance with Section 3 of the Plan) shall take the following actions:
 - i. Approve the calculation of the Actual Adjusted Operating Income for use in the Plan as of the end of the Plan Year.
 - ii. Approve the calculation of the Excess or Shortfall.
 - iii. Approve the determination of the Adjusted Operating Income Bonus Factor for the Company and for any Subsidiary, division or operation upon which performance criteria for any Participant will be based for each Plan Year, consistent with the terms of the Plan and the Manual.
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- iv. Determine whether any other performance criteria applicable to any Participant have been met
- c. Determination of Earned Bonus. Each Participant shall be credited with an Earned Bonus, if any, for a Plan Year according to the following:
1. The Bonus Factor for any Participant shall be determined by placing the Excess or Shortfall as a point on a line where
 - i. The Bonus Factor equals one (1) if Actual Adjusted Operating Income equals Plan Adjusted Operating Income.
 - ii. The Bonus Factor shall equal two (2) if the Excess equals or exceeds the Bonus Interval.
 - iii. The Bonus Factor equals nil (0) if the Shortfall Equals the Bonus Interval.
 2. The Earned Bonus for each Participant shall equal the Participant's Target Bonus, multiplied by the Bonus Factor(s), plus or minus any amount for other performance criteria applicable to the Participant, which shall be payable by the Company in accordance with Section 5 of this Plan.
 3. In no event will a Bonus Factor exceed 2 or be less than zero.

Section 5. Payment of Earned Bonus

- a. Determination of Bonus Amount. Subject to Section 5(b), the Company each Year shall pay each Participant a bonus equal to the Participant's Earned Bonus within thirty (30) days following the Committee's certification of the Bonus Factor and determination with respect to the Participant's meeting any other performance criteria. Such Bonus shall be subject to the right of recoupment as provided in section 6(c) below.
 - b. Aggregate Limitation on Aggregate Bonuses. The total Bonus Amount paid to all Participants with respect to a Plan Year shall in no event exceed Corporate Target Bonus Pool multiplied by the Bonus Factor.
 - c. Payment Upon Death, Retirement, or Disability. In the event of a Participant's termination of employment by the Company due to death, Retirement, or Disability, the Participant shall be credited as of the end of the Plan Year in which termination occurs (the "Termination Year"), with an Earned Bonus determined in accordance with Section 4 of the Plan, multiplied by a fraction (the "Completion Multiple"), the numerator of which shall equal the total number of days during the Termination Year in which the Participant was
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- employed by the Company, and the denominator of which shall be 365. The Bonus Amount for the Termination Year shall be determined in accordance with Section 5(a) above, except that the Participant's Target Bonus shall first be multiplied by the Completion Multiple. The full amount of the Participant's Earned Bonus shall be paid by the Company to the former Participant, or in the event of his or her death, to his or her estate or designated beneficiary, in one lump sum within the time frame set forth in Section 5(a) of the Plan.
- d. Termination of Employment for Reasons Other Than Death, Retirement, or Disability. If a Participant's employment by the Company is terminated for reasons other than death, Retirement or Disability before the end of a Plan Year, the Participant will not be entitled to any Bonus Amount and the Participant's Earned Bonus shall be forfeited.
 - e. Leave of Absence; Ineligibility. If during any Plan Year a Participant has an authorized leave of absence, the amount of his or her Earned Bonus shall be determined in accordance with Section 4 of the Plan, multiplied by a fraction, the numerator of which shall equal the total number of days of the Plan Year a Participant is not on leave of absence, and the denominator of which shall equal 365.
 - f. Ineligibility. If an employee's participation in the Plan is terminated for reasons other than set forth in Section 5(c) through 5(d), whether due to employment with an affiliate of the Company that is not a Subsidiary or inclusion in a different bonus plan, (i) the amount of his or her Earned Bonus shall be determined in accordance with Section 5(c) of the Plan, whereby the Termination Year shall be the Plan Year in which participation in the Plan terminates and the numerator of the Completion Multiple shall equal the total number of days during the Termination Year in which the employee was a Participant in the Plan.

Section 6. General Provisions

- a. No Right to Employment. No Participant or other person shall have any claim or right to be retained in the employment of the Company or a Subsidiary by reason of the Plan or any Earned Bonus or Bonus Reserve Account.
 - b. Plan Expenses. The expenses of the Plan and its administration shall be borne by the Company.
 - c. Recoupment. Any Earned Bonus payments or other compensation paid or payable by the Company pursuant to this Plan shall be subject to repayment by the Participant to the Company as may be required or deemed required under the terms of the Company's Compensation Recovery Policy or similar policy, or by any law, rule or regulation which imposes mandatory recoupment under the circumstances set forth in such law, rule or regulation.
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- d. Plan Not Funded. The Plan shall be unfunded. The Company shall not be required to establish any special or separate fund or to make any other segregation of assets to assure the payment of any Earned Bonus or Bonus Reserve Account under the Plan.
- e. Reports. The appropriate officers of the Company shall cause to be filed any reports, returns, or other information regarding the Plan, as may be required by any applicable statute, rule, or regulation.
- f. Governing Law. The validity, construction, and effect of the Plan, and any actions relating to the Plan, shall be determined in accordance with the laws of the State of Michigan and applicable federal law.

Section 7. Amendment and Termination of the Plan

The Board may at any time amend, discontinue or terminate this Plan or any part thereof (including any amendment deemed necessary to ensure that the Company may comply with any applicable regulatory requirement); provided, however, that, unless otherwise required by law, no amendment, discontinuance, or termination of the Plan shall alter or otherwise negatively affect the amount of an Earned Bonus earned through the date of amendment or termination.

In the event of the termination of this Plan, the full amount, if any, then credited to a Participant's Earned Bonus shall be paid in full within ninety (90) days following the effective date of termination. If the Plan is terminated prior to the end of a Plan Year, Earned Bonuses for that Plan Year shall be determined and paid in accordance with Section 5(c) of the Plan. In the event the Plan is terminated following a Change in Control the Earned Bonuses shall be determined in accordance with Section 5(c) of the Plan, except that the Completion Multiple shall be one (1) and the Earned Bonuses shall be paid at the effective time of the Change in Control.

History

Adopted by the Board of Directors with an effective date of June 2, 2019.

Amended by the Board of Directors on April 12, 2022.

MillerKnoll, Inc. 2020 Long-Term Incentive Plan

ARTICLE 1 ESTABLISHMENT AND PURPOSE OF THE PLAN

1.1 Establishment of the Plan. MillerKnoll, Inc., a Michigan corporation (the "Company"), hereby establishes an incentive compensation plan known as the "MillerKnoll, Inc. 2020 Long-Term Incentive Plan" (the "Plan"), as set forth in this document. The Plan permits the granting of stock-based awards to Employees as well as Directors. The Plan was approved by the Company's shareholders on October 12, 2020 (the "Effective Date").

1.2 Purpose of the Plan. The purpose of the Plan is to promote the long-term success of the Company for the benefit of the Company's shareholders, through stock-based compensation, by aligning the personal interests of the Plan Participants with those of its shareholders. The Plan is also designed to allow Plan Participants to participate in the Company's future, as well as to enable the Company to attract, retain and award individuals that qualify as Participants in the Plan.

1.3 Term of Plan. The Plan shall terminate automatically on the tenth (10th) anniversary of the Effective Date and may be terminated earlier by the Board as provided in Article 11.

ARTICLE 2 DEFINITIONS

For purposes of this Plan, the following terms shall have the meanings set forth below:

2.1 "Award" shall mean any award under this Plan of any Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Shares or other Performance-Based Awards or Other Stock-Based Awards.

2.2 "Award Agreement" shall mean an agreement evidencing the grant of an Award under this Plan. Awards under the Plan shall be evidenced by Award Agreements that set forth the details, conditions and limitations for each Award, as established by the Committee and shall be subject to the terms and conditions of the Plan.

2.3 "Award Date" shall mean the date that an Award is made, as specified in an Award Agreement.

2.4 "Board" shall mean the Board of Directors of the Company.

2.5 "Cause" shall mean:

(a) A material breach by the Participant of those duties and responsibilities of the Participant which (i) do not differ in any material respect from the duties and responsibilities of the Participant during the 90-day period immediately prior to such breach (other than due to Disability), (ii) is demonstrably willful and deliberate on the Participant's part, (iii) is committed in bad faith or without reasonable belief that such breach is in the best interests of the Company, and (iv) is not remedied in a reasonable period of time after receipt of written notice from the Company specifying such breach; or

(b) The commission by the Participant of a felony involving moral turpitude.

2.6 "Change in Control" shall mean:

(a) the acquisition by any individual, entity, or group (including any "person" within the meaning of Section 13(d)(3) of the Exchange Act, hereinafter "Person") of beneficial ownership within the meaning of Rule 13d-3 promulgated under the Exchange Act, of 35 percent or more of either (i) the then

outstanding shares of Common Stock (the "Outstanding Company Common Stock") or (ii) the combined voting power of the then outstanding securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that the following acquisitions shall not constitute a Change in Control: (A) any acquisition directly from the Company (excluding any acquisition resulting from the exercise of a conversion or exchange privilege in respect of outstanding convertible or exchangeable securities unless such outstanding convertible or exchangeable securities were acquired directly from the Company), (B) any acquisition by the Company, (C) any acquisition by an employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company or (D) any acquisition by any corporation pursuant to a reorganization, merger or consolidation involving the Company, if, immediately after such reorganization, merger or consolidation, each of the conditions described in clauses (i), (ii) and (iii) of subsection (c) of this Section 2.6 shall be satisfied; and provided further that, for purposes of clause (B), (i) a Change in Control shall not occur solely because any Person becomes the beneficial owner of 35 percent or more of the Outstanding Company Common Stock or 35 percent or more of the Outstanding Company Voting Securities by reason of an acquisition by the Company of Outstanding Company Common Stock or Outstanding Company Voting Securities that reduces the number of outstanding shares of Outstanding Company Common Stock or Outstanding Company Voting Securities and (ii) if, after such acquisition by the Company, such Person becomes the beneficial owner of any additional shares of Outstanding Company Common Stock or any additional Outstanding Company Voting Securities, such additional beneficial ownership shall constitute a Change in Control;

(b) individuals who, as of the date hereof, constitute the Board (the "Incumbent Board") cease for any reason within any 24-month period to constitute at least a majority of such Board; provided, however, that any individual who becomes a director of the Company subsequent to the Effective Date whose election, or nomination for election by the Company's shareholders, was approved by the vote of at least a majority of the directors then comprising the Incumbent Board shall be deemed to have been a member of the Incumbent Board; and provided further, that no individual who was initially elected as a director of the Company as a result of an actual or threatened election contest, as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act, or any other actual or threatened solicitation of proxies or consents by or on behalf of any Person other than the Board shall be deemed to have been a member of the Incumbent Board;

(c) consummation of a reorganization, merger or consolidation unless, in any such case, immediately after such reorganization, merger or consolidation, (i) more than 60 percent of the then outstanding shares of common stock of the corporation resulting from such reorganization, merger or consolidation (the "Surviving Corporation") (or, if applicable, the ultimate parent corporation that beneficially owns all or substantially all of the outstanding voting securities entitled to vote generally in the election of directors of the Surviving Corporation) and more than 60 percent of the combined voting power of the then outstanding securities of the Surviving Corporation (or such ultimate parent corporation) entitled to vote generally in the election of directors is represented by the shares of Outstanding Company Common Stock and the Outstanding Company Voting Securities, respectively, that were outstanding immediately prior to such reorganization, merger or consolidation (or, if applicable, is represented by shares into which such Outstanding Company Common Stock and Outstanding Company Voting Securities were converted pursuant to such reorganization, merger or consolidation) and such ownership of common stock and voting power among the holders thereof is in substantially the same proportions as their ownership, immediately prior to such reorganization, merger or consolidation, of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be, (ii) no Person (other than the Company, any employee benefit plan or related trust sponsored or maintained by the Company or the corporation resulting from such reorganization, merger or consolidation or any corporation controlled by the Company and any Person which beneficially owned, immediately prior to such reorganization, merger or consolidation, directly or indirectly, 35 percent or more of the Outstanding Company Common Stock or the Outstanding Company Voting Securities, as the case may be) beneficially owns, directly or indirectly, 35 percent or more of the then outstanding shares of common stock of such corporation or 35 percent or more of the combined voting power of the then outstanding securities of such corporation entitled to vote generally in the election of directors, and (iii) at least a majority of the members of the board of directors of the corporation resulting from such reorganization, merger or consolidation were members of the Incumbent Board at the time of the

execution of the initial agreement or action of the Board providing for such reorganization, merger or consolidation; or

(d) consummation of (i) a plan of complete liquidation or dissolution of the Company or (ii) the sale or other disposition of all or substantially all of the assets of the Company other than to a corporation with respect to which, immediately after such sale or other disposition, (A) more than 60 percent of the then outstanding shares of common stock of the corporation resulting from such reorganization, merger or consolidation (the "Surviving Corporation") (or, if applicable, the ultimate parent corporation that beneficially owns all or substantially all of the outstanding voting securities entitled to vote generally in the election of directors of the Surviving Corporation) and more than 60 percent of the combined voting power of the then outstanding securities of the Surviving Corporation (or such ultimate parent corporation) entitled to vote generally in the election of directors is represented by the shares of Outstanding Company Common Stock and the Outstanding Company Voting Securities, respectively, that were outstanding immediately prior to such reorganization, merger or consolidation (or, if applicable, is represented by shares into which such Outstanding Company Common Stock and Outstanding Company Voting Securities were converted pursuant to such reorganization, merger or consolidation) and such ownership of common stock and voting power among the holders thereof is in substantially the same proportions as their ownership, immediately prior to such reorganization, merger or consolidation, of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be, (B) no Person (other than the Company, any employee benefit plan or related trust sponsored or maintained by the Company or such corporation or any corporation controlled by the Company and any Person which beneficially owned, immediately prior to such sale or other disposition, directly or indirectly, 35 percent or more of the Outstanding Company Common Stock or the Outstanding Company Voting Securities, as the case may be) beneficially owns, directly or indirectly, 35 percent or more of the then outstanding shares of common stock thereof or 35 percent or more of the combined voting power of the then outstanding securities thereof entitled to vote generally in the election of directors and (C) at least a majority of the members of the board of directors thereof were members of the Incumbent Board at the time of the execution of the initial agreement or action of the Board providing for such sale or other disposition.

2.7 "Code" shall mean the Internal Revenue Code of 1986, as amended.

2.8 "Committee" shall mean the Committee, as specified in Article 3, appointed by the Board to administer the Plan.

2.9 "Common Stock" shall mean the Common Stock, \$.20 par value per share, of the Company.

2.10 "Director" means a member of the Board.

2.11 "Disability" shall mean:

(a) The inability of a Participant to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months; or

(b) The receipt of income replacement benefits by a Participant who is an Employee for a period of not less than 3 months under an accident and health plan covering Employees by reason of any medically determinable physical or mental impairment of the Participant which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months.

2.12 "Employee" means any common law employee of the Company or a Subsidiary.

2.13 "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, as now in effect or as hereafter amended.

2.14 "Fair Market Value" on a date shall mean the closing sales price per share of the Common Stock for such date on the National Association of Securities Dealers Automated Quotation System or any successor system then in use ("NASDAQ"). If no sale of shares of Common Stock is reflected on the NASDAQ on such date, "Fair Market Value" shall be determined on the next preceding day on which there was a sale of shares of Common Stock reflected on NASDAQ. If shares of Common Stock are not traded on a national securities exchange or through any other nationally recognized quotation service, "Fair Market Values" shall be determined by the Board of Directors for the Committee acting in good faith, in either case pursuant to any method consistent with the Code.

2.15 "Full Value Award" shall mean any Award under the Plan other than an Option or Stock Appreciation Right.

2.16 "Good Reason" shall mean without the Participant's express written consent, the occurrence of any of the following events with respect to a Participant that is an Employee after a Change in Control:

(a) any of (i) the assignment to the Participant of any duties inconsistent in any material adverse respect with the Participant's position(s), duties, responsibilities or status with the Company immediately prior to such Change in Control, (ii) a change in any material adverse respect in the Participant's reporting responsibilities, titles or offices with the Company as in effect immediately prior to such Change in Control or (iii) any removal or involuntary termination of the Participant from any position held by the Participant with the Company immediately prior to such Change in Control or any failure to re-elect the Participant to any position with the Company held by the Participant immediately prior to such Change in Control;

(b) a reduction by the Company in the Participant's rate of annual base salary or annual target bonus as in effect immediately prior to such Change in Control or as the same may be increased from time to time thereafter;

(c) any requirement of the Company that the Participant be based at a location in excess of 50 miles from the facility which is the Participant's principal business office at the time of the Change in Control; or

(d) a reduction of at least 5% in the aggregate benefits provided to the Participant and the Participant's dependents under the Company's employee benefit plans (including, without limitation, retirement, medical, prescription, dental, disability, salary continuance, employee life, group life, accidental death and travel, accident insurance plans and programs) in which the Participant is participating immediately prior to such Change in Control.

2.17 "Incentive Stock Option" or "ISO" shall mean an option to purchase shares of Common Stock granted under Article 6, which is designated as an Incentive Stock Option and is intended to meet the requirements of Section 422 of the Code.

2.18 "Insider" shall mean an employee who is an officer (as defined in Rule 16a-1(f) of the Exchange Act) or director of the Company, or holder of more than ten percent (10%) of its outstanding shares of Common Stock.

2.19 "Nonemployee Director" shall have the meaning set forth in Rule 16b-3(b)(3), as promulgated by the Securities and Exchange Commission (the "SEC") under the Exchange Act.

2.20 "Nonqualified Stock Option" or "NQSO" shall mean an option to purchase shares of Common Stock, granted under Article 6, which is not an Incentive Stock Option.

2.21 "Option" means an Incentive Stock Option or a Nonqualified Stock Option.

2.22 "Other Stock-Based Award" shall mean an Award under Article 10 of this Plan that is valued in whole or in part by reference to, or is payable in or otherwise based on, Common Stock.

2.23 "Participant" means a Director or an Employee who holds an outstanding Award under the Plan. The term also includes an individual who is a former Director or Employee to the extent the context would so require.

2.24 "Performance-Based Award" shall mean an Award of Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Shares or Other Stock-Based Awards made subject to the achievement of performance goals specified by the Committee under the terms of Article 9.

2.25 "Performance Shares" shall mean an Award granted under Article 9 of this Plan evidencing the right to receive Common Stock or cash of an equivalent value at the end of a specified performance period.

2.26 "Permitted Transferee" shall mean (i) the spouse, children or grandchildren of a Participant (each an "Immediate Family Member"), (ii) a trust or trusts for the exclusive benefit of the Participant and/or one or more Immediate Family Members, or (iii) a partnership or limited liability company whose only partners or members are the Participant and/or one or more Immediate Family Members.

2.27 "Prior Plan" shall mean the Herman Miller, Inc. Long-Term Incentive Plan, as amended.

2.28 "Retirement" shall mean the termination of employment with the Company or a Subsidiary of a Participant that is an Employee in the manner set forth in the Participant's Award Agreement.

2.29 "Restricted Stock" shall mean an Award granted to a Participant under Article 8 of this Plan.

2.30 "Restricted Stock Unit" shall mean a bookkeeping entry representing the equivalent of one (1) share of Common Stock awarded to a Participant under Article 8 of this Plan.

2.31 "Stock Appreciation Right" or "SAR" shall mean a right granted to a Participant under Article 7 of this Plan.

2.32 "Subsidiary" shall mean any corporation in which the Company owns directly, or indirectly through subsidiaries, at least fifty percent (50%) of the total combined voting power of all classes of stock, or any other entity (including, but not limited to, partnerships and joint ventures) in which the Company owns at least fifty percent (50%) of the combined equity thereof.

2.33 "Termination of Service" shall mean the termination of a Participant's employment with the Company or a Subsidiary, and with respect to a Participant that is not an Employee, the termination of that person's service as a Director. A Participant employed by a Subsidiary shall also be deemed to incur a Termination of Service if the Subsidiary ceases to be a Subsidiary and the Participant does not immediately thereafter become an Employee of the Company or another Subsidiary.

ARTICLE 3 ADMINISTRATION

3.1 Committee Composition. The Plan shall be administered by a Committee designated by the Board consisting of not less than three (3) directors who shall be appointed from time to time by the Board, each of whom shall qualify as a Nonemployee Director. Without limiting the generality of the foregoing, the Committee may be the Compensation Committee of the Board or a subcommittee thereof if the Compensation Committee of the Board or such subcommittee satisfies the foregoing requirements.

3.2 Committee Authority. Subject to the Company's Articles of Incorporation, Bylaws, and the provisions of this Plan, the Committee shall have full authority to grant Awards, including the following:

(a) To select those Employees to whom Awards may be granted under the Plan and, based upon recommendations of the Board or a committee of the Board, those non-Employee Directors to whom Awards may be granted under the Plan;

(b) To determine whether and to what extent Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Shares or other Performance-Based Awards, and Other Stock-Based Awards, or any combination thereof are to be granted under the Plan;

(c) To determine the number of shares of Common Stock to be covered by each Award;

(d) To determine the terms and conditions of any Award Agreement, including, but not limited to, the Option Price, SAR Price, any vesting restriction or limitation, any vesting schedule or acceleration thereof, any performance conditions or any forfeiture restrictions or waiver thereof, regarding any Award and the shares Common Stock relating thereto, based on such factors as the Committee shall determine in its sole discretion;

(e) To determine whether, to what extent and under what circumstances grants of Awards are to operate on a tandem basis and/or in conjunction with or apart from other cash compensation arrangement made by Company other than under the terms of this Plan;

(f) To determine under what circumstances an Award may be settled in cash, Common Stock, or a combination thereof; and

(g) To determine to what extent and under what circumstances shares of Common Stock and other amounts payable with respect to an Award shall be deferred, provided that any such deferrals shall be made in a manner that complies with Section 409A of the Code.

The Committee shall have the authority to adopt, alter and repeal such administrative rules, guidelines and practices governing the Plan as it shall, from time to time, deem advisable, to interpret the terms and provisions of the Plan and any Award issued under the Plan (including any Award Agreement) and to otherwise supervise the administration of the Plan. A majority of the Committee shall constitute a quorum, and the acts of a majority of a quorum at any meeting, or acts reduced to or approved in writing by a majority of the members of the Committee, shall be the valid acts of the Committee. The interpretation and construction by the Committee of any provisions of the Plan or any Award granted under the Plan shall be final and binding upon the Company, the Board and Participants, including their respective heirs, executors and assigns. No member of the Board or the Committee shall be liable for any action or determination made in good faith with respect to the Plan or an Award granted hereunder.

3.3 Forfeiture. The Committee may reserve the right in an Award Agreement to cause a forfeiture of the gain realized by a Participant with respect to an Award on an account of actions taken by, or failed to be taken by, that Participant in violation or breach of or in conflict with any (a) agreement between the Company and each Participant, or (b) any Company policy or procedure (including the Code of Business Conduct and Ethics and the Code of Ethics for Senior Financial Officers), or (c) any other obligation of such Participant to the Company as and to the extent specified in such Award Agreement. The Committee may terminate an outstanding Award if the Participant is terminated for Cause as defined in the Plan or the applicable Award Agreement or for "cause" as defined in any other agreement between the Company and such Participant, as applicable.

3.4 Recoupment. Any Award granted pursuant to the Plan shall be subject to mandatory repayment by the Participant to the Company to the extent the Participant is, or in the future becomes, subject to (a) any Company "clawback," recoupment or compensation recovery policy that is adopted to comply with the requirements of any applicable law, rule or regulation, or otherwise, or (b) any law, rule or regulation which imposes mandatory recoupment under circumstances set forth in such law, rule or regulation.

3.5 No Repricing. Subject to any adjustments that may be made under Article 13 of the Plan, the Company may not, without obtaining shareholder approval; (a) amend the terms of outstanding Options or SARs to reduce the exercise price of such outstanding Options or SARs; (b) cancel outstanding Options or SARs in exchange for Options or SARs with an exercise price that is less than the exercise price of the original Options or SARs; or (c) cancel outstanding Options or SARs with an exercise price above the current stock price in exchange for cash or other securities.

ARTICLE 4 COMMON STOCK SUBJECT TO THE PLAN

4.1 General. Subject to adjustment as provided in Section 4.2 and Article 14, the maximum aggregate number of shares of Common Stock which may be issued under this Plan shall not exceed 7,182,670 shares, which may be either unauthorized and unissued Common Stock or issued Common Stock reacquired by the Company ("Plan Shares"). Determinations as to the number of Plan Shares that remain available for issuance under the Plan shall be made in accordance with this Article 4 and Article 14 and with such rules and procedures as the Committee shall determine from time to time.

4.2 Share Usage.

(a) General. Shares of Common Stock subject to an Award shall be counted as used as of the Award Date.

(b) Counting of Shares Subject to Awards. Any shares of Common Stock that are subject to Awards shall be counted against the share issuance limit set forth in Section 4.1 as (i) two (2) shares of Common Stock for everyone (1) share of Common Stock subject to a Full Value Award, and (ii) one (1) share of Common Stock for everyone (1) share of Common Stock subject to any Award that is not a Full Value Award. If the number of shares of Common Stock subject to an Award is variable as of the Award Date, the number of shares of Common Stock to be counted against the share issuance limit set forth in Section 4.1, prior to the settlement of the Award, shall be the maximum number of shares of Common Stock that can be received under that Award.

(c) Conditions Under Which Shares Subject to Awards Become Available for Future Awards. Any shares of Common Stock subject to an Award under the Plan which thereafter terminate by expiration, forfeiture, cancellation, or otherwise, without the issuance of such shares, including Awards that are settled in cash in lieu of shares of Common Stock, shall be available again for issuance under the Plan. Each share of Common Stock that again becomes available for issuance under the Plan under the preceding sentence shall increase the total number of shares available for grant by (i) two (2) shares if such share is subject to a Full Value Award and (ii) one (1) share if such share was subject to any Award that is not a Full Value Award.

(d) Conditions Under Which Shares Subject to Awards Are Not Available for Future Awards. The number of shares of stock available for issuance under the Plan shall not be increased by the number of shares of Common Stock (i) tendered by the Participant or withheld by the Company in payment of the purchase price of an Option, (ii) tendered by the Participant or withheld by the Company to satisfy any tax withholding obligation with respect to an Award, (iii) purchased by the Company with proceeds received from the exercise of an Option, (iv) subject to an SAR that are not issued in connection with the stock settlement of that SAR upon its exercise, (v) subject to the cancellation of an SAR granted in tandem with an Option upon the exercise of the Option and (vi) subject to the cancellation of an Option granted in tandem with an SAR upon the exercise of the SAR.

4.3 Award Limits. Notwithstanding any provision in the Plan to the contrary,

(i) the maximum number of shares of Common Stock that may be subject to any Full Value Award granted under the Plan to any one Participant during any fiscal year of the

Company may not exceed 250,000 shares (as adjusted from time to time in accordance with the provisions of the Plan);

(ii) the maximum number of shares of Common Stock that may be subject to any Award granted under the Plan that is not a Full Value Award to any one Participant during any fiscal year of the Company may not exceed 500,000 shares (as adjusted from time to time in accordance with the provisions of the Plan); and

(iii) the maximum number of shares of Common Stock that may be subject to any Award granted under the Plan to any individual non-Employee Director during any fiscal year of the Company may not exceed 40,000 shares (as adjusted from time to time in accordance with the provisions of the Plan).

ARTICLE 5 ELIGIBILITY

The persons who shall be eligible to receive Awards under the Plan shall be such Employees and non-Employee Directors as the Committee shall select from time to time. In making such selections as to Employees, the Committee shall consider the nature of the services rendered by such employees, their present and potential contribution to the Company's success and the success of the particular Subsidiary or division of the Company by which they are employed, and such other factors as the Committee in its discretion shall deem relevant. In making such selections as to non-Employee Directors, the Committee shall consider such factors as the Committee in its discretion shall deem relevant. Participants may hold more than one Award, but only on the terms and subject to the restrictions set forth in the Plan and their respective Award Agreements. The Committee may delegate its power to one or more of the Company's Chief Executive Officer, Chief Financial Officer, Chief Human Resources Officer or General Counsel to determine the participation eligibility of new Participants who are not officers under Section 16 of the Securities and Exchange Act of 1934 and whose fiscal year total direct compensation (consisting of base salary, annual incentive and long-term incentive) is less than \$500,000 ("Designated Participants") and the performance criteria for each such Designated Participant, in which case such Company executives shall exercise the delegated power in accordance with this Article 5.

ARTICLE 6 STOCK OPTIONS

6.1 Options. Options may be granted alone or in addition to other Awards granted under this Plan. Each Option granted under this Plan shall be either an Incentive Stock Option (ISO) or a Nonqualified Stock Option (NQSO).

6.2 Grants. The Committee shall have the authority to grant to any Participant one or more Incentive Stock Options, Nonqualified Stock Options, or both types of Options, provided that Incentive Stock Options shall not be granted to any non-Employee Director. To the extent that any Option does not qualify as an Incentive Stock Option (whether because of its provisions or the time or manner of its exercise or otherwise), such Option or the portion thereof which does not qualify shall constitute a separate Nonqualified Stock Option.

6.3 Incentive Stock Options. Anything in the Plan to the contrary notwithstanding, no term of this Plan relating to Incentive Stock Options shall be interpreted, amended or altered, nor shall any discretion or authority granted under the Plan be so exercised, so as to disqualify the Plan under Section 422 of the Code, or, without the consent of the Participants affected, to disqualify any Incentive Stock Option under such Section 422. An Incentive Stock Option shall not be granted to an individual who, on the date of grant, owns stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company. The aggregate Fair Market Value, determined on the Award Date of the shares of Common Stock with respect to which one or more Incentive Stock Options (or other incentive stock options within the meaning of Section 422 of the Code, under all other option plans of the Company)

that are exercisable for the first time by a Participant during any calendar year shall not exceed the \$100,000 limitation imposed by Section 422(d) of the Code.

6.4 Terms of Options. Options granted under the Plan shall be evidenced by Award Agreements in such form as the Committee shall, from time to time approve, which Agreement shall comply with and be subject to the following terms and conditions:

(a) Participant's Agreement. Each Participant who is an employee, shall agree to remain in the continuous employ of the Company for a period of at least twelve (12) months from the Award Date or until Retirement, if Retirement occurs prior to twelve (12) months from the date of the Option.

(b) Option Price. The Option Price per share of Common Stock purchasable under an Option shall be determined by the Committee at the time of grant but shall be not less than one hundred percent (100%) of the Fair Market Value of one (1) share of Common Stock on the Award Date.

(c) Option Term. The term of each Option shall be fixed by the Committee, but no Option shall be exercisable more than ten (10) years after the date the Option is granted.

(d) Exercisability. Except as provided in Article 11 and Article 14, no Option shall be exercisable either in whole or in part prior to the first anniversary of the Award Date. Thereafter, an Option shall be exercisable at such time or times and subject to such terms and conditions as shall be determined by the Committee and set forth in the Award Agreement.

(e) Method of Exercise. Subject to whatever installment exercise and waiting period provisions apply under subsection (d) above, Options may be exercised in whole or in part at any time during the term of the Option, by giving notice of exercise specifying the number of shares to be purchased. Such notice shall be accompanied by payment in full of the purchase price in such form as the Committee may accept. If and to the extent determined by the Committee in its sole discretion at or after grant, payment in full or in part may also be made in the form of Common Stock owned by the Participant (and for which the Participant has good title free and clear of any liens and encumbrances) or Restricted Stock, or by reduction in the number of shares issuable upon such exercise based, in each case, on the Fair Market Value of the Common Stock on the last trading date preceding payment as determined by the Committee (without regard to any forfeiture restrictions applicable to Restricted Stock). No shares of stock shall be issued until payment has been made. A Participant shall generally have the rights to dividends or other rights of a shareholder with respect to shares subject to the Option when the person exercising such option has given written notice of exercise, has paid for such shares as provided herein, and, if requested, has given the representation described in Section 15.1 of the Plan. No dividends or dividend equivalents shall be accrued on unexercised Options. Notwithstanding anything to the contrary in this Section 6.4(e), but subject to the other terms and conditions of the Plan, the Committee may, but shall not be required to, provide that an Option (other than an Incentive Stock Option) shall be deemed exercised automatically prior to the expiration or termination of the Option without any notice to or from the Participant. Upon any such automatic exercise, the exercise price and applicable withholding taxes shall, unless the Committee provides otherwise, be paid in the form of a reduction in the number of shares issuable upon such exercise.

(f) Transferability of Options. No Option may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution, provided, however, the Committee may, in its discretion, authorize all or a portion of a Nonqualified Stock Option to be granted to an optionee to be on terms which permit transfer by such optionee to a Permitted Transferee, provided that (i) there may be no consideration for any such transfer (other than the receipt of or interest in a family partnership or limited liability company), (ii) the stock option agreement pursuant to which such options are granted must be approved by the Committee, and must expressly provide for transferability in a manner consistent with this Section 6.4(f), and (iii) subsequent transfers of transferred options shall be prohibited except those in accordance with Section 6.4(i). Following transfer, any such options shall continue to be subject to the same terms and conditions as were applicable immediately prior to transfer. The events of termination of service of Sections 6.4(g), (h) and (i) hereof, and the tax withholding obligations of Section 15.3 shall continue to be applied with respect to the original optionee, following which

the options shall be exercisable by the Permitted Transferee only to the extent, and for the periods specified in Sections 6(g), (h), and (i). The Company shall not be obligated to notify Permitted Transferee(s) of the expiration or termination of any option. Further, all Options shall be exercisable during the Participant's lifetime only by such Participant and, in the case of a Nonqualified Stock Option, by a Permitted Transferee. The designation of a person entitled to exercise an Option after a person's death will not be deemed a transfer.

(g) Termination of Options. Any Option that is not exercised within whichever of the exercise periods specified in Article 11 is applicable shall terminate upon expiration of such exercise period.

(h) Purchase and Settlement Provisions. The Committee may at any time offer to purchase an Option previously granted, based on such terms and conditions as the Committee shall establish and communicate to the Participant at the time that such offer is made. In addition, if an Award Agreement so provides at the Award Date or is thereafter amended to so provide, the Committee may require that all or part of the shares of Common Stock to be issued with respect to the exercise of an Option, in an amount not greater than the Fair Market Value of the shares that is in excess of the aggregate Option Price, take the form of Performance Shares or Restricted Stock, which shall be valued on the date of exercise on the basis of the Fair Market Value of such Performance Shares or Restricted Stock determined without regard to the deferral limitations and/or forfeiture restrictions involved.

ARTICLE 7 STOCK APPRECIATION RIGHTS

7.1 Awards of Stock Appreciation Rights or "SARs." A SAR shall confer on the Participant to whom it is granted a right to receive, upon exercise thereof, the excess of (a) the Fair Market Value of one (1) share of Common Stock on the date of exercise over (b) the per-share exercise price of such SAR (the "SAR Price") as determined by the Committee. No dividends or dividend equivalents shall be paid or credited on SARs. SARs may be granted in tandem with all or part of an Option granted under the Plan or at any subsequent time during the term of such Option, in combination with all or any part of any other Award or without regard to any Option or other Award; provided that a SAR that is granted subsequent to the Award Date of a related Option must have a SAR Price that is no less than the Fair Market Value of one (1) share of Common Stock on the Award Date of such SAR.

7.2 Terms of SARs. Stock Appreciation Rights granted under the Plan shall be evidenced by an Award Agreement in such form as the Committee shall, from time to time approve, which Agreement shall comply with and be subject to the following terms and conditions:

(a) Participant's Agreement. Each Participant who is an employee, shall agree to remain in the continuous employ of the Company for a period of at least twelve (12) months from the Award Date or until Retirement, if Retirement occurs prior to twelve (12) months from the date of the Award.

(b) SAR Price. The SAR Price per share of Common Stock shall be determined by the Committee at the time of grant but shall not be less than one hundred percent (100%) of the Fair Market Value of one (1) share of Common Stock on the Award Date.

(c) Term. The term of each SAR shall be fixed by the Committee, but no SAR shall be exercisable more than ten (10) years after the date the SAR is granted.

(d) Exercisability and Settlement. The Committee shall determine, on the Award Date, the time or times at which and the circumstances under which a SAR may be exercised, in whole or in part (including based on the achievement of performance goals and/or future service requirements), the time or times at which SARs shall cease to be or become exercisable following Termination of Employment or upon other conditions, the method of exercise, method of settlement, form of consideration payable in settlement, method by or forms in which shares of Common Stock shall be delivered or deemed to be delivered to a Participant, regardless of whether a SAR shall be granted in tandem or in combination with any other Award,

and any and all other terms and conditions of any SAR. Notwithstanding the foregoing, except as provided in Article 11 and Article 14, no SAR shall be exercisable either in whole or in part prior to the first anniversary of the Award Date.

7.3 Transferability. SARs shall be subject to the transfer conditions of Options set forth in Section 6.4(f) above.

ARTICLE 8 RESTRICTED STOCK AND RESTRICTED STOCK UNITS

8.1 Awards of Restricted Stock and Restricted Stock Units. Shares of Restricted Stock and Restricted Stock Units may be issued either alone or in addition to other Awards granted under the Plan. The Committee shall determine the time or times at which, grants of Restricted Stock or Restricted Stock Units will be made, the number of shares to be awarded, the price (if any) to be paid by the Participant, the time or times within which such Awards may be subject to forfeiture, the vesting schedule and rights to acceleration thereof (a "Restriction Period"), and all other terms and conditions of the Awards. The Committee may condition the grant of Restricted Stock or Restricted Stock Units upon the achievement of specific business objectives, measurements of individual or business unit or Company performances, or such other factors as the Committee may determine. The provisions of Restricted Stock or Restricted Stock Unit Awards need not be the same with respect to each Participant, and such Awards to individual Participants need not be the same in subsequent years. Notwithstanding the foregoing, and except for Awards of Restricted Stock or Restricted Stock Units granted to non-Employee Directors or as provided in Article 11 and Article 14, Restricted Stock and Restricted Stock Units that vest upon the achievement of performance goals shall not vest, in full, in less than one (1) year from the Award Date.

8.2 Awards and Certificates. A prospective Participant selected to receive a Restricted Stock shall not have any rights with respect to such Award, unless and until such Participant has executed an Award Agreement evidencing the Award and has delivered a fully executed copy thereof to the Company, and has otherwise complied with the applicable terms and conditions of such Award. Further, such Award shall be subject to the following conditions:

(a) Acceptance. Awards under this Article 8 must be accepted within a period of thirty (30) days (or such shorter period as the Committee may specify at grant) after the Award Date, by executing an Award Agreement and by paying whatever price (if any) the Committee has designated for such shares of Restricted Stock or Restricted Stock Units.

(b) Legend for Restricted Stock Awards. To the extent that ownership of Restricted Stock is evidenced by a book-entry registration or a similar registration, such registration shall be noted to evidence that restrictions imposed on such Award of Restricted Stock under this Plan and the applicable Award Agreement. If the Company issues, in the name of the Participant to whom the Restricted Stock has been granted, a stock certificate in respect of such shares of Restricted Stock such certificate shall be registered in the name of such Participant, and shall bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Award, substantially in the following form:

"The transferability of this certificate and the shares of stock represented hereby are subject to the terms and conditions (including forfeiture) of the MillerKnoll, Inc. 2020 Long-Term Incentive Plan and related Award Agreement entered into between the registered owner and the Company, dated _____. Copies of such Plan and Agreement are on file in the offices of the Company, 855 East Main Avenue, Zeeland, Michigan 49464."

(c) Custody. The Committee may require that the stock certificates evidencing shares of Restricted Stock be held in custody by the Company until the restrictions thereon shall have lapsed, and that, as a condition of any award of Restricted Stock, the Participant shall have delivered a duly signed stock power, endorsed in blank, relating to the Common Stock covered by such Award.

8.3 Rights of Holders of Restricted Stock. Unless the Committee otherwise provides in an Award Agreement, holders of Restricted Stock shall have the right to vote such shares of Restricted Stock and the right to receive any dividends declared or paid with respect to such shares of Restricted Stock. Unless the Committee otherwise provides in an Award Agreement, dividends paid on Restricted Stock which vest or are earned based upon the passage of time or the achievement of performance goals shall not vest unless such Restricted Stock becomes vested. All stock distributions, if any, received by a Participant with respect to Restricted Stock as a result of any stock split, stock dividend, combination of stock, or other similar transaction shall be subject to the vesting conditions and restrictions applicable to such Restricted Stock.

8.4 Rights of Holders of Restricted Stock Units. Holders of Restricted Stock Units shall have no rights as shareholders of the Company, including the right to receive cash or dividend payments or distributions attributable to the shares of Common Stock subject to such Restricted Stock Units, or to direct the voting of the shares of Common Stock subject to such Restricted Stock Units. The Committee may provide in an Award Agreement evidencing a grant of Restricted Stock Units that the holder of such Restricted Stock Units shall be entitled to receive, upon the Company's payment of a cash dividend on its outstanding shares of Common Stock, credit for the dividend for each such Restricted Stock Unit which is equal to the per-share dividend paid on such shares of Common Stock, in the form of additional Restricted Stock Units at a price per unit equal to the Fair Market Value of a share of Common Stock on the date that such cash dividend is paid. Such dividend accruals credited in connection with Restricted Stock Units which vest or are earned based upon the passage of time or the achievement of performance goals shall not vest unless such Restricted Stock Units become vested. A holder of Restricted Stock Units shall have no rights other than those of a general unsecured creditor of the Company. Restricted Stock Units shall represent an unfunded and unsecured obligation of the Company, subject to the terms and conditions of the applicable Award Agreement.

8.5 Delivery of Shares. Upon the expiration or termination of the Restriction Period and the satisfaction of any other conditions prescribed by the Committee, the restrictions applicable to Restricted Stock or Restricted Stock Units settled in shares of Common Stock shall lapse, and, unless otherwise provided in the applicable Award Agreement, a book entry or direct registration or a share certificate evidencing ownership of such shares of Common Stock shall be issued, free of all such restrictions, to the Participant or such Participant's beneficiary or estate, as the case may be.

ARTICLE 9 PERFORMANCE-BASED AWARDS

9.1 Performance-Based Awards. The Committee, at any time, and from time to time, may grant Performance-Based Awards to a Participant in such amounts and upon such terms as the Committee shall determine. Each grant of a Performance-Based Award shall have an initial value or target number of shares of Common Stock that is established by the Committee. The Committee shall establish (a) performance goals in its discretion which, depending on the extent to which they are achieved, shall determine the value and/or number of shares subject to a Performance-Based Award that will be paid out to the Participant, and (b) the Performance Period, which shall mean the period of time during which the performance goals must be achieved in order to determine the degree of payout after vesting with respect to any such Performance-Based Award.

9.2 Form of Payment and Timing of Performance-Based Awards. Payment of earned Performance-Based Awards shall be as determined by the Committee and as evidenced in the applicable Award Agreement. Earned Performance-Based Awards may be paid in shares of Common Stock and shall be payable, to the extent earned, at the close of the applicable Performance Period, or as soon as reasonably practicable after the Committee has determined that the performance goal or goals have been achieved. Any shares of Common Stock paid out under such Awards may be granted subject to any restrictions deemed appropriate by the Committee. No dividend payments or distributions shall be paid or accrued on Performance-Based Awards that are not yet earned or vested. The determination of the Committee with respect to the form of payout of such Awards shall be set forth in the Award Agreement.

9.3 Performance-Based Awards. The grant, exercise and/or settlement of Performance-Based Awards shall be contingent upon the achievement of pre-established performance goals and other terms set forth in this Section 9.3.

(a) Performance Goals Generally. The performance goals for Performance-Based Awards shall consist of one or more business criteria and a targeted level or levels of performance with respect to each such criteria, as specified by the Committee, consistent with this Section 9.3. The Committee may determine that such Awards shall be granted, exercised and/or settled upon the achievement of any single performance goal or that two (2) or more of the performance goals must be achieved as a condition to grant, exercise and/or settlement of such Awards. Performance goals may differ for Awards granted among Participants. The Committee also shall have the authority to provide for accelerated vesting of any Performance-Based Award based on the achievement of the Performance Measures specified in this Article 9.

(b) Evaluation of Performance. The Committee may provide in any Performance-Based Award that any evaluation of performance may include or exclude any of the following events that occur during a Performance Period: (a) a Change in Control; (b) a declaration and distribution of stock dividends or stock splits; (c) mergers, consolidations or reorganizations; (d) acquisitions or dispositions of material business units; (e) extraordinary, non-core, non-operating or non-recurring items; (f) infrequently occurring or extraordinary gains or losses; and (g) any restructuring.

(c) Adjustment of Awards. The Committee shall have the sole discretion to adjust Awards, either on a formula or discretionary basis, or on any combination thereof. In the event that applicable laws or regulations change to permit Committee discretion to alter the governing Performance Measures without obtaining shareholder approval of such changes, the Committee shall have sole discretion to make such changes without obtaining shareholder approval.

ARTICLE 10 OTHER STOCK-BASED AWARDS

10.1 Other Awards. Other Awards of Common Stock and other Awards that are valued in whole or in part by reference to, or are payable in or otherwise based on, Common Stock ("Other Stock-Based Awards"), may be granted either alone or in addition to other Awards under this Plan. Subject to the provisions of this Plan, the Committee shall have authority to determine the persons to whom and the time or times at which such Awards shall be made, the number of shares of Common Stock to be awarded pursuant to such awards, and all other conditions of the Awards. The Committee may also provide for the grant of Common Stock under such Awards upon the completion of a specified performance period. The provisions of Other Stock-Based Awards need not be the same with respect to each Participant and such Awards to individual Participants need not be the same in subsequent years.

10.2 Terms and Conditions. Other Stock-Based Awards made pursuant to this Article shall be set forth in an Award Agreement and shall be subject to the following terms and conditions:

(a) Nontransferability. Subject to the provisions of this Plan and the Award Agreement, shares of Common Stock subject to Awards made under this Article 10 may not be sold, assigned, transferred, pledged, or otherwise encumbered prior to the date on which the shares are issued, or, if later, the date on which any applicable restriction, performance or deferral period lapses.

(b) Dividends. Unless otherwise determined by the Committee at the time of Award, subject to the provisions of this Plan and the Award Agreement, the recipient of an Award under this Article 10 shall be entitled to receive on a deferred stock basis, dividends or other distributions with respect to the number of shares of Common Stock covered by the Award, subject to the vesting conditions of the Award.

(c) Vesting. Any Award under this Article 10 and any Common Stock covered by any such Award shall vest or be forfeited to the extent so provided in the Award Agreement, as determined by the Committee, in its sole discretion.

(d) Waiver of Limitation. In the event of the Participant's Disability or death, the Committee may, in its sole discretion, waive in whole or in part any or all of the limitations imposed hereunder (if any) with respect to any or all of an Award under this Article 10.

(e) Price. Common Stock issued or sold under this Article 10 may be issued or sold for no cash consideration or such consideration as the Committee shall determine and specify in the Award Agreement.

ARTICLE 11 TREATMENT OF AWARDS UPON AND SUBSEQUENT TO TERMINATION OF SERVICE

11.1 Termination of Service for Reasons other than Retirement, Disability or Death. Except as otherwise provided by the Committee and as set forth in the Award Agreement, upon Termination of Service for any reason other than Retirement or on account of Disability or death, Awards under this Plan shall be treated as follows:

(a) Options and SAR's. Each Option and SAR held by the Participant shall, to the extent rights to purchase shares under such Option and/or SAR have vested at the date of such Termination of Service shall not have been fully exercised, be exercisable, in whole or in part, at any time and within a period of three (3) months following Termination of Service, subject to prior expiration of the term of such Option and/or SAR.

(b) Restricted Stock and Restricted Stock Units. Any shares of Restricted Stock or Restricted Stock Units held by the Participant that have not vested, or with respect to which all applicable restrictions and conditions have not lapsed, shall immediately be deemed forfeited.

(c) Performance-Based Awards. Any Performance-Based Awards held by the Participant that have not vested, or with respect to which all applicable restrictions and conditions have not lapsed, shall immediately be deemed forfeited.

11.2 Termination of Service for Disability. Except as otherwise provided by the Committee and as set forth in the Award Agreement, upon Termination of Service by reason of Disability, Awards under this Plan shall be treated as follows:

(a) Options and SAR's. Any Options or SARs held by a Participant as of the date of his or her Disability shall become immediately vested as of such date. Each Option and SAR held by the Participant shall, to the extent rights to purchase shares under such Option and/or SAR have not been fully exercised, be exercisable in whole or in part, for a period of five (5) years following such Termination of Service, subject, however, to prior expiration according to its terms and other limitations imposed by the Plan. If the Participant dies after Disability, the Participant's Options and/or SAR's shall be exercisable in accordance with Section 11.4 below.

(b) Restricted Stock and Restricted Stock Units. Any shares of Restricted Stock or Restricted Stock Units held by a Participant as of the date of his or her Disability shall become immediately vested as of such date.

(c) Performance Shares. The number of shares subject to a Participant's Performance-Based Award shall be determined by multiplying the number of shares subject to that Award by a fraction, the numerator of which shall be the number of full calendar months that the Participant was employed by the Company or a Subsidiary, beginning on the Award Date and ending on the date of the

Participant's Termination of Service, and the denominator of which shall be the number of full calendar months during the Performance Period. The Participant's actual number of shares subject to the Award shall vest, in full, at the end of the Performance Period.

11.3 Termination of Service for Retirement. Except as otherwise provided by the Committee and as set forth in the Award Agreement, upon Termination of Service by reason of Retirement, Awards under this Plan shall be treated as follows:

(a) Options and SAR's. Each Option and SAR held by the Participant for a period of less than twelve (12) consecutive months after the Award Date shall be deemed vested by multiplying the number of shares subject to the Award by a fraction, the numerator of which is the number of full calendar months of employment or service subsequent to the date of the Award, and the denominator of which is twelve (12). Conditioned upon Participant's compliance with the noncompete covenant set forth in the Award Agreement, each Option and SAR held by the Participant for a period of twelve (12) consecutive months or greater after the Award Date shall continue to vest in accordance with the stated vesting period, provided that such period not exceed five (5) years from the Participant's Termination of Service. Conditioned upon Participant's compliance with the noncompete covenant set forth in the Award Agreement, the Participant shall have the right to exercise such Option and/or SAR, to the extent vested, following the expiration of the noncompete covenant and prior to the fifth (5th) anniversary of the Participant's Termination of Service, subject, however, to prior expiration according to its terms and other limitations imposed by the Plan. If the Participant dies after such Retirement, the Participant's Options and/or SAR's shall be exercisable in accordance with Section 11.4 below.

(b) Restricted Stock and Restricted Stock Units. Any shares of Restricted Stock or Restricted Stock Units held by the Participant for a period of less than twelve (12) consecutive months after the Award Date shall be deemed vested by multiplying the number of shares subject to the Award by a fraction, the numerator of which is the number of full calendar months of employment or service subsequent to the date of the Award, and the denominator of which is twelve (12). Any shares of Restricted Stock or Restricted Stock Units held by the Participant for a period of twelve (12) consecutive months or greater after the Award Date shall be deemed vested in full. Conditioned upon Participant's compliance with the noncompete covenant set forth in the Award Agreement, the shares subject to the Restricted Stock or Restricted Stock Units shall be distributable to the Participant following the expiration of the noncompete covenant.

(c) Performance-Based Awards. The number of shares subject to a Participant's Performance-Based Award shall be determined by multiplying the number of shares subject to that Award by a fraction, the numerator of which shall be the number of full calendar months of employment or service that the Participant was employed by the Company or a Subsidiary, beginning on the Award Date and ending on the date of the Participant's Termination of Service, and the denominator of which is twelve (12). Any Performance-Based Awards held by the Participant for a period of twelve (12) consecutive months or greater after the Award Date shall be deemed vested in full. If the Award is conditioned upon Participant's compliance with a noncompete covenant set forth in the Award Agreement, the Participant's actual number of shares subject to the Award shall vest, in full, at the end of the later of the Performance Period or the expiration of the noncompete covenant.

11.4 Termination of Service for Death. Except as otherwise provided by the Committee and as set forth in the Award Agreement, upon Termination of Service due to death, Awards under this Plan, shall be treated as follows:

(a) Options and SAR's. Any Options or SARs held by a Participant at the date of death while employed by or in the service of the Company shall become immediately vested as of such date. Each Option and SAR held by the Participant shall, to the extent rights to purchase shares under such Option and/or SAR have not been fully exercised, be exercisable, in whole or in part, by the personal representative or the estate of the Participant, or Permitted Transferee or by any person or persons who shall have acquired the Option directly from the Participant or Permitted Transferee by bequest or inheritance, only under the following circumstances and during the following periods: (i) if the Participant

dies while employed by or in the service of the Company, at any time within five (5) years after the date of death, or (ii) if the Participant dies during the extended exercise period following Termination of Service specified in Sections 11.2 and 11.3, at any time within the longer of such extended period or one (1) year after death, subject, however, in any case, to the prior expiration of the term of the Option and/or SAR and any other limitation on the exercise of such Option and/or SAR in effect at the date of exercise.

(b) Restricted Stock and Restricted Stock Units. Any shares of Restricted Stock or Restricted Stock Units held by the Participant at the date of death while employed by or in the service of the Company shall become immediately vested as of the date of death.

(c) Performance-Based Awards. The number of shares subject to a Participant's Performance-Based Award shall be determined by multiplying the number of shares subject to that Award by a fraction, the numerator of which shall be the number of full calendar months of employment or service subsequent to the Award Date, and the denominator of which shall be the number of full calendar months during the Performance Period. The Participant's actual number of shares subject to the Award shall vest, in full, at the end of the Performance Period.

ARTICLE 12 TERMINATION OR AMENDMENT OF THE PLAN

The Board may at any time amend, discontinue or terminate this Plan or any part thereof (including any amendment deemed necessary to ensure that the Company may comply with any applicable regulatory requirement); provided, however, that, unless otherwise required by law, the rights of a Participant with respect to Awards granted prior to such amendment, discontinuance or termination, may not be impaired without the consent of such Participant and, provided further, without the approval of the Company's shareholders, no amendment may be made which would (i) increase the aggregate number of shares of Common Stock that may be issued under this Plan (except by operation of Article 14); (ii) change the definition of employees eligible to receive Awards under this Plan; or (iii) otherwise materially increase the benefits to Participants under the Plan. The Committee may amend the terms of any Award previously granted, prospectively or retroactively, but, subject to Article 14, no such amendment or other action by the Committee shall impair the rights of any Participant without the Participant's consent. Awards may not be granted under the Plan after the Termination Date, but Awards granted prior to such date shall remain in effect or become exercisable pursuant to their respective terms and the terms of this Plan.

ARTICLE 13 UNFUNDED PLAN

This Plan is intended to constitute an "unfunded" plan for incentive and deferred compensation. With respect to any payment not yet made to a Participant by the Company, nothing contained herein shall give any such Participant any rights that are greater than those of a general creditor of the Company.

ARTICLE 14 ADJUSTMENT PROVISIONS

14.1 Antidilution. If the number of outstanding shares of Common Stock is increased or decreased or the shares of Common Stock are changed into or exchanged for a different number of shares or kind of capital stock or other securities of the Company on account of any recapitalization, reclassification, stock split, reverse stock split, spin-off, combination of stock, exchange of stock, stock dividend or other distribution payable in capital stock, or other increase or decrease in shares of Common Stock effected without receipt of consideration by the Company, the number and kinds of shares of stock for which grants of Awards may be made under the Plan, including the share limits set forth in Article 4, shall be adjusted proportionately and accordingly by the Committee so that the proportionate interest of the Participant in such Award immediately following such event shall, to the extent practicable, be the same as immediately before such event. Any such adjustment in outstanding Options or SARs shall not change the aggregate Option Price or SAR Price payable with respect to shares that are subject to the unexercised portion of such outstanding Options or SARs, as applicable, but shall include a corresponding proportionate

adjustment in the per share Option Price or SAR Price, as the case may be. Notwithstanding the foregoing, in the event of any distribution to the Company's shareholders of securities of any other entity or other asset (including an extraordinary dividend, but excluding a non-extraordinary dividend, declared and paid by the Company) without receipt of consideration by the Company, the Board or the Committee shall, in such manner as the Board or the Committee deems appropriate, adjust (a) the number and kind of shares of stock subject to outstanding Awards and/or (b) the aggregate and per share Option Price of outstanding Options and the aggregate and per share SAR Price of outstanding Stock Appreciation Rights as required to reflect such distribution.

14.2 Reorganization in Which the Company is the Surviving Entity Which Does Not Constitute a Change in Control. If the Company is the surviving entity in any reorganization, merger or consolidation of the Company with one or more entities which does not constitute a Change in Control, any Option, SAR, Restricted Stock or Restricted Stock Unit granted pursuant to the Plan shall pertain to and apply to the securities to which a holder of the number of shares of Common Stock subject to such Option, SAR, Restricted Stock or Restricted Stock Unit would have been entitled immediately following such transaction, with a corresponding, proportionate adjustment of the per share Option Price or SAR Price so that the aggregate Option Price or SAR Price thereafter shall be the same as the aggregate Option Price or SAR Price of the shares of Common Stock remaining subject to the Option or SAR as in effect immediately prior to such transaction. Subject to the contrary language in an Award Agreement, any restrictions applicable to such Award shall apply as well to any replacement shares received by the Participant as a result of such transaction. In the event of any transaction referred to in this Section 14.2, Performance-Based Awards shall be adjusted (including any adjustment to the performance goals or Performance Measures applicable to such Awards deemed appropriate by the Committee) so as to apply to the securities that a holder of the number of shares of Common Stock subject to the Performance-Based Awards would have been entitled to receive immediately following such transaction.

In connection with a transaction under this Section 14.2 or transaction involving the acquisition by the Company of the equity interests of another enterprise, the Committee shall have the right to cause the Company to assume awards previously granted under a compensatory plan by another business entity that is a party to such transaction and to substitute Awards under the Plan for such awards. The number of shares of Common Stock available for issuance under the Plan pursuant to Section 4.1 shall be increased by the number of shares of Common Stock subject to any such assumed awards and substitute awards. Shares available for issuance under a shareholder-approved plan of a business entity that is a party to such transaction (as appropriately adjusted, if necessary, to reflect such transaction) may be used for Awards under the Plan and shall not reduce the number of Plan Shares otherwise available for issuance under the Plan, subject to applicable rules of NASDAQ or of any stock exchange on which the Common Stock is listed.

14.3 Change in Control in Which Awards Are Not Assumed. Except as otherwise provided in the applicable Award Agreement, upon the occurrence of a Change in Control in which outstanding Awards are not being assumed or continued, the following provisions shall apply to such Awards:

- (a) for Awards other than Performance-Based Awards,
 - (i) all outstanding Restricted Stock and Restricted Stock Units shall be deemed to have vested and the shares of Common Stock subject thereto shall be delivered immediately prior to the occurrence of such Change in Control, and fifteen (15) days prior to the scheduled consummation of such Change in Control, all outstanding Options and SARs shall become immediately exercisable and shall remain exercisable for a period of fifteen (15) days; or
 - (ii) the Committee may cancel any outstanding awards of Options, SARs, Restricted Stock and Restricted Stock Units and pay or deliver, or cause to be paid or delivered, to the holder thereof an amount in cash or securities having a value (as determined by the Committee acting in good faith), in the case of Restricted Stock and Restricted Stock Units (for shares of Common Stock subject thereto) equal to the formula
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or fixed price per share paid or payable to holders of shares of Common Stock pursuant to such Change in Control and, in the case of Options or SARs, equal to the product of the number of shares of Common Stock subject to such Options or SARs (the "Award Stock") multiplied by the amount, if any, by which (x) the formula or fixed price per share paid or payable to holders of shares of Common Stock pursuant to such transaction exceeds (y) the Option Price or SAR Price applicable to such Award Stock.

(b) For Performance-Based Awards, if less than half of the Performance Period has lapsed, such Performance-Based Awards shall be converted into Restricted Stock or Performance Shares assuming target performance has been achieved (or into Unrestricted Stock if no further restrictions apply). If at least half the Performance Period has lapsed, such Performance-Based Awards shall be converted into Restricted Stock or Performance Shares based on actual performance to date (or into Unrestricted Stock if no further restrictions apply). If actual performance is not determinable, such Performance-Based Awards shall be converted into Restricted Stock or Performance Shares assuming target performance has been achieved, based on the discretion of the Committee (or into Unrestricted Stock if no further restrictions apply).

(c) Other Stock-Based Awards shall be deemed to have vested in full and pay according to the terms of the applicable Award Agreement.

With respect to the Company's establishment of an exercise window, (a) any exercise of an Option or SAR during the fifteen (15)-day period referred above shall be conditioned upon the consummation of the applicable Change in Control and shall be effective only immediately before the consummation thereof, and (B) upon consummation of any Change in Control, the Plan and all outstanding but unexercised Options and SARs shall terminate. The Committee shall send notice of an event that shall result in such termination to all Participants or Permitted Transferees who hold Options and SARs not later than the time at which the Company gives notice thereof to its shareholders.

14.4 Change in Control in which Awards are Assumed or the Company is the Surviving Entity. If a Change in Control occurs and the Company is the surviving entity and any adjustments necessary to preserve the intrinsic value of the Participant's outstanding Awards have been made, or the Company's successor at the time of the Change in Control irrevocably assumes the Company's obligations under this Plan or replaces the Participants' outstanding Awards having substantially the same intrinsic value and having terms and conditions no less favorable to the Participant than those applicable to the Participants' Awards immediately prior to the Change in Control, then such Awards or their replacement awards shall become immediately exercisable, in full, only if within two years after the Change in Control the Participant's employment:

(a) is terminated without Cause;

(b) terminates with "Good Reason"; or

(c) terminates under circumstances that entitle the Participant to accelerated exercisability under any individual employment agreement between the Participant and the Company, a Subsidiary, or any successor thereof.

14.5 Adjustments by Committee. Any adjustments pursuant to this Article 14 will be made by the Committee, whose determination as to what adjustments will be made and the extent thereof will be final, binding, and conclusive. No fractional interest will be issued under the Plan on account of any such adjustments. Only cash payments will be made in lieu of fractional shares.

ARTICLE 15 GENERAL PROVISIONS

15.1 Legend. The Committee may require each person purchasing shares pursuant to an Award under the Plan to represent to and agree with the Company in writing that the Participant is acquiring the shares without a view to distribution thereof. In addition to any legend required by this Plan, the certificates for such shares may include any legend which the Committee deems appropriate to reflect any restrictions on transfer.

All certificates for shares of Common Stock delivered under the Plan shall be subject to such stock transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations and other requirements of the Securities and Exchange Commission, any stock exchange upon which the Stock is then listed, any applicable Federal or state securities law, and any applicable corporate law, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

15.2 No Right to Employment. Neither this Plan nor the grant of any Award hereunder shall give any Participant that is an Employee or other employee any right with respect to continuance of employment by the Company or any Subsidiary, nor shall there be a limitation in any way on the right of the Company or any Subsidiary by which an employee is employed to terminate his or her employment at any time.

15.3 Withholding of Taxes. The Company shall have the right to take such action as it deems appropriate to ensure taxes are withheld and collected, including but not limited to, deducting from any payment to be made pursuant to this Plan, or otherwise requiring, prior to the issuance or delivery of any shares of Common Stock or the payment of any cash hereunder, payment by the Participant of, any Federal, state or local taxes required by law to be withheld. Unless otherwise prohibited by the Committee, each Participant may satisfy any such withholding tax obligation by any of the following means or by a combination of such means: (a) tendering a cash payment; (b) authorizing the Company to withhold from the shares otherwise issuable to the Participant a number of shares having a Fair Market Value as of the "Tax Date" up to the amount of the withholding tax obligation; or (c) delivering to the Company unencumbered shares owned by the Participant having a Fair Market Value, as of the Tax Date, up to the amount of the withholding tax obligation. The "Tax Date" shall be the date that the amount of tax to be withheld is determined.

15.4 No Assignment of Benefits. No Option, Award or other benefit payable under this Plan shall, except as otherwise specifically transfer, provided by law, be subject in any manner to anticipation, alienation, attachment, sale, transfer, assignment, pledge, encumbrance or charge, and any attempt to anticipate, alienate, attach, sell, transfer, assign, pledge, encumber or charge, any such benefits shall be void, and any such benefit shall not in any manner be liable for or subject to the debts, contracts, liabilities, engagements or torts of any person who shall be entitled to such benefit, nor shall it be subject to attachment or legal process for or against such person.

15.5 Governing Law. This Plan and actions taken in connection herewith shall be governed and construed in accordance with the laws and in the courts of the state of Michigan.

15.6 Application of Funds. The proceeds received by the Company from the sale of shares of Common Stock pursuant to Awards granted under this Plan will be used for general corporate purposes.

15.7 Rights as a Shareholder. Except as otherwise provided in an Award Agreement, a Participant shall have no rights as a shareholder of the Company until he or she becomes the holder of record of Common Stock.

15.8 Section 409A of the Code. The Company intends to administer this Plan in order to comply with Section 409A of the Code, or an exemption to Section 409A of the Code, with regard to Awards that constitute nonqualified deferred compensation within the meaning of Section 409A of the Code. To the

extent that the Company determines that a Participant would be subject to the additional twenty percent (20%) tax imposed on certain nonqualified deferred compensation plans pursuant to Section 409A of the Code as a result of any provision of any Award granted under the Plan, such provision shall be deemed amended to the minimum extent necessary to avoid application of such additional tax. The nature of any such amendment shall be determined by the Committee.

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**MILLERKNOLL, INC. 2020 LONG-TERM INCENTIVE PLAN
STOCK OPTION AGREEMENT**

Participant: [INSERT NAME]

Award Date: [INSERT AWARD DATE]

Number of Stock Options: [INSERT TOTAL OPTIONS]

Purchase Price: [INSERT PURCHASE PRICE]

Expiration Date: [INSERT EXPIRATION DATE]

This certifies that MillerKnoll, Inc. (the "Company") has on the Date of the Stock Option Grant set forth above (the "Award Date") granted to the Participant named above (the "Participant") a grant of Stock Options (the "Award") as summarized above and as detailed in the Executive Compensation Equity Award Notice (the "Award Notice").

The Award is granted under the MillerKnoll, Inc. 2020 Long-Term Incentive Plan (the "Plan") and subject to the terms set forth in this Stock Option Agreement (the "Award Agreement"). A copy of the Plan Prospectus has been delivered to Participant, and a copy of the Plan is available from the Company on request. The Plan is incorporated into this Award Agreement by reference, and in the event of any conflict between the terms of the Plan and this Award Agreement, the terms of the Plan will govern; provided, however, that definitions under this Award Agreement shall govern. Any capitalized terms not defined herein will have the meaning set forth in the Plan.

1. Option. Pursuant to the Plan and this Award Agreement, the Participant has the option to purchase the Option Shares on the terms and conditions herein set forth (the "Option"). This Option shall not be designated as an incentive stock option ("ISO") for purposes of qualifying as such under the provisions of Section 422 of the Internal Revenue Code of 1986, as amended.

2. Purchase Price. The purchase price of the shares covered by this Award Agreement shall be the per share price shown above (the "Purchase Price"). The "Committee" (provided for in Article 3 of the Plan) has determined that such price represents one hundred percent (100%) of the fair market value of a share of the Company's common stock as of the Award Date.

3. Term of Option. This Option shall expire on the date set forth above subject to earlier termination as provided in subsequent sections of this Award Agreement (the "Expiration Date").

4. Participant's Agreement. In consideration of the granting of the Option, the Participant agrees to remain in the employ of the Company for the lesser of a period of at least twelve (12) months from the Award Date, or a period commencing on the date hereof and ending upon the Participant's Retirement (the "Minimum Employment Period"). Such employment, subject to the provisions of any written contract between the Company and the Participant, shall be at the pleasure of the Board of Directors, and this Award Agreement shall not impose on the Company any obligation to retain the Participant in its employ for any period. In the event of the

termination of employment of the Participant for any reason during the Minimum Employment Period, this Award Agreement shall terminate, unless this Option becomes exercisable as provided in Sections 8 or 9.

5. Exercise of Option.

(a) Except as provided in Section 8 and 9, this Option may be exercised and Option Shares may be purchased in accordance with the vesting schedule set forth in Section 5(b) below. Subject to that vesting schedule, this Option may be exercised at any time during the term of this Award Agreement, by written notice to the Company. The notice shall state the number of shares with respect to which the Option is being exercised, shall be signed by the person exercising this Option, and shall be accompanied by payment of the full purchase price of the shares. This Award Agreement shall be submitted to the Company with the notice for purposes of recording the shares being purchased, if exercised in part, or for purposes of cancellation if all shares then subject to this Option are being purchased. In the event this Option shall be exercised pursuant to Section 8(e) hereof by any person other than the Participant, such notice shall be accompanied by appropriate proof of the right of such person to exercise the Option. Payment of the purchase price shall be made by: (a) cash, check, bank draft, or money order, payable to the order of the Company; (b) the delivery by the Participant of unencumbered shares of common stock of the Company, with a fair market value on the date of exercise equal to the total purchase price of the shares to be purchased; or (c) reduction in the number of shares of Common Stock issuable upon exercise (based on the Fair Market Value of the Common Stock on the last trading date preceding payment as determined by the Committee) or (d) a combination of (a), (b) and (c). Upon exercise of all or a portion of this Option, the Company shall issue to the Participant a stock certificate or book entry deposit representing the number of shares with respect to which this Option was exercised.

(b) Vesting Schedule. Subject to the terms and conditions of this Option, the Option Shares shall vest as set forth in the Award Notice.

(c) Automatic Exercise Upon Expiration. Notwithstanding any other provision of this Award Agreement (other than this Section 5(c)), on the last trading day on which all or a portion of the outstanding Option may be exercised, if as of the close of trading on such day the then Fair Market Value of a share of Common Stock exceeds the per share Purchase Price of the Option by at least \$.01 (such expiring portion of the Option that is so in-the-money, an "Auto-Exercise Eligible Option"), the Participant will be deemed to have automatically exercised such Auto-Exercise Eligible Option (to the extent it is then vested and has not previously been exercised or forfeited) as of the close of trading in accordance with the provisions of this Section 5(c); provided that, if such automatic exercise would result in the issuance of less than one whole share of Common Stock to the Participant following the reduction for the Purchase Price and withholding described in the following sentence, then the Option shall not be automatically exercised pursuant to this Section 5(c). In the event of an automatic exercise pursuant to this Section 5(c), the Company will reduce the number of shares of Common Stock issued to the Participant upon such automatic exercise of the Auto-Exercise Eligible Option in an amount necessary to satisfy (1) the Participant's Purchase Price obligation for the Auto-Exercise Eligible Option, and (2) the

applicable Federal, state, local and, if applicable, foreign income and employment tax and social insurance withholding requirements arising upon the automatic exercise in accordance with the procedures of Section 15.3 of the Plan (unless the Committee deems that a different method of satisfying the tax withholding obligations is practicable and advisable), in each case based on the Fair Market Value of the Common Stock as determined in accordance with the Plan. The Participant may notify the Plan record-keeper in writing in advance that the Participant does not wish for the Auto-Exercise Eligible Option to be exercised and, if such advance notification is provided, the automatic exercise shall not apply. This Section 5(c) shall not apply to the Option to the extent that this Section 5(c) causes the Option to fail to qualify for favorable tax or accounting treatment under applicable law or accounting standards. In its discretion, the Company may determine to cease automatically exercising some or all stock options, including the Option, at any time. The Participant understands, acknowledges, agrees and hereby stipulates that the automatic exercise procedure pursuant to this Section 5(c) is provided solely as a convenience to the Participant as protection against the Participant's inadvertent failure to exercise all or any portion of an in-the-money Option that is vested and exercisable before such Option expires under this Award Agreement. Because any exercise of all or any portion of the Option is solely the Participant's responsibility, the Participant hereby waives and releases and agrees to indemnify and hold the Company harmless from and against any and all claims of any kind whatsoever against the Company and/or any other party (including without limitation, the Committee and the Company's employees and agents) arising out of or relating to the automatic exercise procedure pursuant to this Section 5(c) (or any failure thereof), including without limitation any resulting individual income tax, penalty and/or interest liability and/or any other liability if the automatic exercise of the Option does occur, or does not occur for any reason or no reason whatsoever and/or the Option actually expires.

6. Tax Withholding.

(a) (a) In order to comply with all applicable federal, state, and local tax withholding laws or regulations, the Company may take such action as it deems appropriate to ensure that all applicable federal, state, and local payroll, withholding, income or other taxes, which are the sole and absolute responsibility of Participant are withheld or collected from Participant.

(b) The Company shall have the authority to cause the required tax withholding obligation to be satisfied, in whole or in part, by:

(i) The Participant tendering a payment to the Company in the form of cash, check (bank check, certified check or personal check) or money order payable to the Company;

(ii) Withholding from shares of Common Stock to be issued to Participant a number of shares of Common Stock with an aggregate Fair Market Value that would satisfy the withholding amount due; or

(iii) Delivering to the Company unencumbered shares of Common Stock already owned by Participant, or causing the broker to sell from the number of shares of Common Stock to be issued to the Participant, the number of shares of Common Stock with an aggregate Fair Market Value necessary to satisfy the withholding amount due. Any shares of Common Stock already owned by Participant referred to in this Section 6(b)(iii) must have been owned by Participant for no less than six (6) months prior to the date delivered to the Company.

7. Restriction on Transfer. This Option shall not be sold, assigned, transferred, pledged hypothecated or otherwise disposed of by Participant otherwise than by will or the laws of descent and distribution, and any such purported sale, assignment, transfer, pledge, hypothecation or other disposition will be void and unenforceable against the Company.

8. Termination of Employment.

(a) Termination of Employment for Reasons Other Than Retirement, Disability or Death. In the event the Participant ceases to be employed by the Company for any reason other than Retirement (as defined below) or on account of Disability or death, this Option shall, to the extent rights to purchase shares hereunder have vested at the date of such termination and shall not have been fully exercised, be exercisable, in whole or in part, at any time within a period of three (3) months following cessation of the Participant's employment, subject, however, to prior expiration of the term of this Option and any other limitations upon its exercise in effect at the date of exercise.

(b) Termination of Employment for Retirement Prior to Full Vesting. If the Participant ceases to be employed by the Company by reason of Retirement prior to the full vesting of the Option Shares under Section 5(b) above and subject to Participant's compliance with the covenants set forth in Section 12 below, if (1) the date of Retirement occurs on or after the first anniversary of the Award Date, this Option shall vest in accordance with the schedule set forth in Section 5(b) above, or (2) if the date of Retirement occurs before the first anniversary of the Award Date, the number of Option Shares subject to this Option shall be deemed vested by multiplying that number of Option Shares by a fraction, the numerator of which shall be the number of full calendar months of employment service subsequent to the Award Date, and the denominator of which shall be twelve (12). "Retires" or "Retirement" means the Participant's resignation on or after attaining (A) age 55 and 5 or more years of service, or (B) 30 or more years of service. For clarity, a Company-initiated termination of the employment of the Participant shall not be considered a "Retirement". Subject to Participant's compliance with the covenants set forth in Section 12 below, this Option shall, to the extent rights to purchase shares hereunder have vested, be exercisable, in whole or in part, at any time within the period of five (5) years following the date of Retirement subject, however, to prior expiration of the term of this Option and any other limitations upon its exercise in effect at the date of exercise. If the Participant dies after such Retirement, this Option shall be exercisable in accordance with Section 8(e) hereof.

(c) Termination of Employment for Retirement After Full Vesting. If the Participant ceases to be employed by the Company by reason of Retirement after the full

vesting of the Option Shares under Section 5(b) above, this Option shall be exercisable, in whole or in part, at any time within the period of five (5) years following the date of Retirement, subject, however, to prior expiration of the term of this Option and any of the limitations upon its exercise in effect at the date of exercise. If the Participant dies after such Retirement, this Option shall be exercisable in accordance with Section 8(e) hereof.

(d) Termination of Employment for Disability. If the Participant ceases to be employed by the Company by reason of Disability, this Option shall, to the extent rights to purchase shares hereunder have vested as of the date of such Disability and have not been fully exercised, be exercisable, in whole or in part, at any time within the period of five (5) years following such termination of employment, subject, however, to prior expiration of the term of this Option and any other limitations upon its exercise in effect at the date of exercise. If the Participant dies after such Disability, this Option shall be exercisable in accordance with Section 8(e) hereof.

(e) Termination of Employment Because of Death. In the event of the Participant's death, this Option shall, to the extent rights to purchase shares hereunder have vested at the date of death and shall not have been fully exercised, be exercisable, in whole or in part, by the personal representative of the Participant's estate, by any person or persons who shall have acquired this Option directly from the Participant by bequest or inheritance at any time during the following periods: (i) if Participant dies while employed by the Company, at any time within five (5) years after the date of death, or (ii) if Participant dies during the extended exercise period following termination of employment specified in Section 8(b), (c), or (d) above, at any time within the longer time of such extended period or one year after the date of death, subject, however, in each case, to the prior expiration of the term of this Option and any other limitations on the exercise of such Option in effect at the date of exercise.

(f) Termination of Option. If this Option is not exercised within whichever of the exercise periods specified in Sections 8(a), (b), (c), (d) or (e) is applicable, this Option shall terminate upon expiration of such exercise period.

9. Change in Control. Notwithstanding any term to the contrary in this Agreement or the Plan, if, within two (2) years following a Change in Control, the Participant's employment (a) is terminated without Cause (b) terminates with Good Reason, or (c) terminates under circumstances that entitle the Participant to accelerated vesting under any individual employment agreement between the Participant and the Company, a Subsidiary, or any successor thereof, then this Award (or its replacement) shall become fully vested and immediately exercisable and shall remain exercisable for the applicable period as described in Section 8. Notwithstanding the foregoing, if upon the occurrence of a Change in Control this Award is not assumed or continued, then this Award shall be treated in accordance with Section 14.3(a) of the Plan.

10. Rights as a Shareholder. Participant shall not have any rights as a shareholder with respect to any shares covered hereby until Participant shall have become the holder of record of such shares. No adjustment shall be made for dividends, distributions or other rights for which the record date is prior to the date on which Participant shall have become the holder of record thereof, except as provided in Section 11 hereof.

11. Adjustments to Option Shares for Certain Corporate Transactions.

(a) The Committee will make an appropriate and proportionate adjustment to the number of Option Shares granted under this Award if (i) the outstanding shares of Common Stock are increased or decreased, as a result of merger, consolidation, sale of all or substantially all of the assets of the Company, reclassification, stock dividend, stock split, reverse stock split with respect to such shares of Common Stock or other securities, or (ii) additional shares or new or different shares or other securities are distributed with respect to such shares of Common Stock or other securities or exchanged for a different number or kind of shares or other securities through merger, consolidation, sale of all or substantially all of the assets of the Company, reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split or other distribution with respect to such shares of Common Stock or other securities.

(b) The Committee may make an appropriate and proportionate adjustment in the number of Option Shares granted under this Award if the outstanding shares of Common Stock are increased or decreased as a result of a recapitalization or reorganization not included within Section 11(a) above.

12. Participant Covenants. In consideration of the grant of this Award by the Company, Participant agrees to the following:

(a) Confidentiality. In the course of Participant's employment with the Company, Participant may be making use of, acquiring, or adding to the Company's confidential information, trade secrets, and Protected Information; accordingly, Participant agrees and promises:

(i) to protect and maintain the confidentiality of Protected Information while employed by the Company;

(ii) to return (and not retain) any and all materials reflecting Protected Information that Participant may possess (including all Company-owned equipment) immediately upon end of employment or upon demand by the Company; and

(iii) to not use or disclose, except as necessary for the performance of Participant's services on behalf of the Company or as required by law or legal process, any Protected Information where such use or disclosure would be detrimental to the interests of the Company. This promise applies only for so long as such Protected Information remains confidential and not generally known to the Company's competitors, or 18 months following the end of Participant's employment with the Company, whichever occurs first.

(b) Restrictive Covenants. Participant understands and agrees that the Company has legitimate interests in protecting its goodwill, its relationships with customers and business partners, and in maintaining its confidential information, trade

secrets and Protected Information, and hereby agrees that the following restrictions are appropriate to meet such goals.

(i) Non-Solicitation. Participant acknowledges that the relationships and goodwill that Participant develops with Company Customers as a result of Participant's employment belong to the Company. Participant therefore agrees that while employed by the Company and for a period of 18 months after Participant's employment with the Company ends, for whatever reason, Participant will not, and will not assist anyone else to, (1) solicit or encourage any Company Customer to terminate or diminish its relationship with the Company relating to Competitive Services or Products; or (2) seek to persuade any Company Customer to conduct with anyone other than the Company any business or activity relating to Competitive Services or Products that such Company Customer conducts or could conduct with the Company.

(ii) Non-Competition. Participant agrees that while employed by the Company and for a period of 18 months after Participant's employment with the Company ends for any reason, Participant will not, for himself or herself, or on behalf of any other person or entity, directly or indirectly, provide services to a Direct Competitor in a role where Participant's knowledge of Protected Information is likely to affect Participant's decisions or actions for the Direct Competitor to the detriment of the Company.

(c) Definitions. For purposes of this Section 12, the following terms shall be defined as follows:

(i) Protected Information. "Protected Information" means Company information not generally known to, and not readily ascertainable through proper means by, the Company's competitors on matters such as customer information, partner information, and the relative skills and experience of the Company's other Participants or agents; nonpublic information; strategic plans; business methods; investment strategies and plans; intellectual property; sales and marketing plans; Company (not individual) know-how; trade secrets; and other information of a technical or economic nature relating to the Company's business.

Protected Information does not include information that (i) was in the public domain, (ii) was independently developed or acquired by Participant, (iii) was approved by the Company for use and disclosure by Participant without restriction, or (iv) is the type of information which might form the basis for protected concerted activity under the National Labor Relations Act (for example, Participant pay or Participant terms and conditions of employment).

(ii) Company Customer. "Company Customer" is limited to those customers or partners who did business with the Company within the most recent 18 months of Participant's employment (or during the period of Participant's employment, if Participant was employed for less than 18 months) and with whom Participant personally dealt on behalf of the Company in the 12 months immediately preceding the last day of Participant's employment and Participant had

business contact or responsibility with such Company Customer as a result of his or her employment with the Company. "Company Customer" shall not, however, include any individual who purchased a Competitive Product from the Company by direct purchase from one of its retail establishments or via on-line over the Internet, unless such purchase was of such quantity that the purchase price exceeded \$15,000.

(iii) Competitive Services. "Competitive Services" means services of the type that the Company provided or offered to its customers or partners at any time during the 12 months immediately preceding the last day of Participant's employment with the Company (or at any time during Participant's employment if Participant was employed for less than 12 months), and for which Participant was involved in providing or managing the provision of such services.

(iv) Competitive Products. "Competitive Products" means products that serve the same function as, or that could be used to replace, products the Company provided to, offered to, or was in the process of developing for a present, former, or future possible customer/partner at any time during the twelve (12) months immediately preceding the last day of Participant's employment (or at any time during Participant's employment if Participant was employed for less than 12 months), with which Participant had direct responsibility for the sale or development of such products or managing those persons responsible for the sale or development of such products.

(v) Direct Competitor. "Direct Competitor" means a person, business or company providing Competitive Products or Competitive Services anywhere in the United States. "Direct Competitor" does not include any business which the parties have agreed in writing to exclude from the definition, and the Company will not unreasonably or arbitrarily withhold such agreement.

(d) Non-disparagement. Participant agrees that, while employed with the Company and thereafter, Participant will not, directly or indirectly, individually or in concert with others, engage in any conduct or make any statement calculated or likely to have the effect of undermining, disparaging or otherwise reflecting poorly upon the Company, any member of its Board of Directors or any executive officer of the Company (the "Protected Persons") or the Company's business. Without limitation, Participant shall not publish, communicate, post or blog disparaging or confidential information about the Protected Persons. However, the Participant may give truthful and non-malicious testimony if properly subpoenaed to testify under oath.

(e) Exception. Nothing in this Award Agreement is intended to prevent the Participant from making disclosures of Protected Information if required by applicable law, regulation, or legal process, provided that the Participant provide the Company with prior notice of the contemplated disclosure and reasonably cooperate with the Company, at its expense, in seeking a protective order or other appropriate protection of such information. In addition, nothing in this Award Agreement is intended interfere with the whistleblower provisions of any United States federal, state or local law or regulation, including but not

limited to Rule 21F-17 of the Securities Exchange Act of 1934 or § 1833(b) of the Defend Trade Secrets Act of 2016. Accordingly, notwithstanding anything to the contrary therein, nothing in this Award Agreement prohibits, restricts or prevents the Participant from reporting possible violations of United States federal, state or local law or regulation to any United States federal, state or local governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, or to an attorney, or from making other disclosures that are protected under the whistleblower provisions of federal law or regulation, or from disclosing trade secrets and other Protected Information in the course of such reporting; provided, however, that the Participant use the Participant's reasonable best efforts to (i) disclose only information that is reasonably related to such possible violations or that is requested by such agency or entity and (ii) request that such agency or entity treat such information as confidential. The Participant does not need the prior authorization from the Company to make any such whistleblower reports or disclosures and is not required to notify the Company that the Participant has made such reports or disclosures.

13. Miscellaneous.

(a) Neither this Award Agreement nor the Plan confers on Participant any right with respect to the continuance of employment by the Company or any Subsidiary, nor will there be a limitation in any way on the right of the Company or any Subsidiary by which Participant is employed to terminate his or her employment at any time.

(b) In the event of a restatement of the Company's consolidated financial statements for any interim or annual period ("Restatement"), the Committee may determine that the Award exceeds the amount that would have been awarded or received had the Restatement been known at the time of the original Award or at the time of vesting of any Option Shares. In the event that the Committee makes such a determination, the Company shall have the right: (i) in the instance of a Participant whose misconduct or violation of a Company policy causes such Restatement, or; (ii) in the instance where a Participant is an officer subject to Section 16 of the Securities and Exchange Act of 1934, and without regard to whether Participant caused the Restatement, to (A) forfeit any vested or unvested rights in this Award, and/or (B) to require repayment or return of any benefit derived from the exercise of this Award. Both the cause and the amount of adjustment and/or repayment shall be determined by the Committee in its sole discretion, and its decision shall be final and binding upon the Participant.

(c) An original record of this Award Agreement and of the Participant's acceptance and acknowledgement will be held on file by the Company. This Award Agreement and the Participant's acknowledgement may be made either paper or electronic format as specified by the Company. To the extent there is any conflict between the terms contained in this Award Agreement and the terms contained in the original held by the Company, the terms of the original held by the Company will control.

14. Section 409A Compliance. To the extent applicable, it is intended that this Award Agreement be exempt from or comply with the provisions of Section 409A of the Internal Revenue

Code ("Section 409A"). This Award Agreement will be administered and interpreted in a manner consistent with this intent, and any provision that would cause the Award Agreement to fail to satisfy Section 409A will have no force and effect until amended to comply therewith (which amendment may be retroactive to the extent permitted by Section 409A). If any payments under this Award Agreement constitute nonqualified deferred compensation subject to the requirements of Section 409A and are payable upon a termination of the Participant's employment, then (a) all such payments shall be made only upon a "separation from service" within the meaning of Section 409A, (b) for purposes of determining the timing of such payments, Participant's termination shall not be considered to occur until he or she has incurred such a separation from service and (c) to the extent required for compliance with Section 409A if Participant is a "specified employee" within the meaning of Section 409A, payments will be delayed by six months.

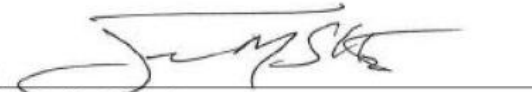
15. Section 280G. Notwithstanding anything contained in this Award Agreement to the contrary, to the extent that any of the payments and benefits provided for under this Award Agreement, together with any payments or benefits under any other agreement or arrangement between the Company or any of its affiliates and the Participant (collectively, the "Payments") would constitute a "parachute payment" within the meaning of Section 280G of the Code, the amount of such Payments shall be reduced (to the extent any reduction is necessary) to the amount that would result in no portion of the Payments being subject to the excise tax imposed pursuant to Section 4999 of the Code if and only if such reduction would provide the Participant with an after-tax amount greater than if there was no reduction. Any reduction shall be done in a manner that maximizes the amount to be retained by the Participant, provided that to the extent any order is required to be set forth herein, then such reduction shall be applied in the following order: (a) payments that are payable in cash that are valued at full value under Treasury Regulation Section 1.280G-1, Q&A 24(a) will be reduced (if necessary, to zero), with amounts that are payable last reduced first; (b) payments due in respect of any equity valued at full value under Treasury Regulation Section 1.280G-1, Q&A 24(a) will be reduced next (if necessary, to zero), with amounts that are payable or deliverable last reduced first; (c) payments that are payable in cash that are valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24 will be reduced next (if necessary, to zero), with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24); (d) payments due in respect of any equity valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24 will be reduced next (if necessary, to zero), with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24); and (e) all other non-cash benefits will be next reduced pro-rata.

[Signatures appear on the following page]

IN WITNESS WHEREOF, the parties have executed this Award Agreement effective as of the Award Date.

MillerKnoll, Inc.

By:

A handwritten signature in black ink, appearing to read "Jeffrey M. Stutz", is written over a horizontal line.

Jeffrey M. Stutz
Chief Financial Officer

ACCEPTANCE AND ACKNOWLEDGEMENT

Via electronic ACCEPT, I accept the Award Agreement described herein and in the Plan, acknowledge receipt of a copy of this Award Agreement and the Plan Prospectus, and acknowledge that I have read them carefully and that I fully understand their contents.

**MILLERKNOLL, INC. 2020 LONG-TERM INCENTIVE PLAN
PREMIUM STOCK OPTION AGREEMENT**

Participant: [INSERT NAME]

Award Date: [INSERT AWARD DATE]

Number of Stock Options: [INSERT TOTAL OPTIONS]

Purchase Price: [INSERT PURCHASE PRICE]

Expiration Date: [INSERT EXPIRATION DATE]

This certifies MillerKnoll, Inc. (the "Company") has on the Date of the Stock Option Grant set forth above (the "Award Date") granted to the Participant named above (the "Participant") a grant of Stock Options (the "Award") as summarized above and as detailed in the Executive Compensation Equity Award Notice (the "Award Notice").

The Award is granted under the MillerKnoll, Inc. 2020 Long-Term Incentive Plan (the "Plan") and subject to the terms set forth in this Stock Option Agreement (the "Award Agreement"). A copy of the Plan Prospectus has been delivered to Participant, and a copy of the Plan is available from the Company on request. The Plan is incorporated into this Award Agreement by reference, and in the event of any conflict between the terms of the Plan and this Award Agreement, the terms of the Plan will govern; provided, however, that definitions under this Award Agreement shall govern. Any capitalized terms not defined herein will have the meaning set forth in the Plan.

1. Option. Pursuant to the Plan and this Award Agreement, the Participant has the option to purchase the Option Shares on the terms and conditions herein set forth (the "Option"). This Option shall not be designated as an incentive stock option ("ISO") for purposes of qualifying as such under the provisions of Section 422 of the Internal Revenue Code of 1986, as amended.

2. Purchase Price. The purchase price of the shares covered by this Award Agreement shall be the per share price shown above (the "Purchase Price"). The "Committee" (provided for in Article 3 of the Plan) has determined that such price represents **xxx** percent (**xxx**%) of the fair market value of a share of the Company's common stock as of the Award Date.

3. Term of Option. This Option shall expire on the date set forth above subject to earlier termination as provided in subsequent sections of this Award Agreement (the "Expiration Date").

4. Participant's Agreement. In consideration of the granting of the Option, the Participant agrees to remain in the employ of the Company for the lesser of a period of at least twelve (12) months from the Award Date, or a period commencing on the date hereof and ending upon the Participant's Retirement (the "Minimum Employment Period"). Such employment, subject to the provisions of any written contract between the Company and the Participant, shall be at the pleasure of the Board of Directors, and this Award Agreement shall not impose on the Company any obligation to retain the Participant in its employ for any period. In the event of the

termination of employment of the Participant for any reason during the Minimum Employment Period, this Award Agreement shall terminate, unless this Option becomes exercisable as provided in Sections 8 or 9.

5. Exercise of Option.

(a) Except as provided in Section 8 and 9, this Option may be exercised and Option Shares may be purchased in accordance with the vesting schedule set forth in Section 5(b) below. Subject to that vesting schedule, this Option may be exercised at any time during the term of this Award Agreement, by written notice to the Company. The notice shall state the number of shares with respect to which the Option is being exercised, shall be signed by the person exercising this Option, and shall be accompanied by payment of the full purchase price of the shares. This Award Agreement shall be submitted to the Company with the notice for purposes of recording the shares being purchased, if exercised in part, or for purposes of cancellation if all shares then subject to this Option are being purchased. In the event this Option shall be exercised pursuant to Section 8(e) hereof by any person other than the Participant, such notice shall be accompanied by appropriate proof of the right of such person to exercise the Option. Payment of the purchase price shall be made by: (a) cash, check, bank draft, or money order, payable to the order of the Company; (b) the delivery by the Participant of unencumbered shares of common stock of the Company, with a fair market value on the date of exercise equal to the total purchase price of the shares to be purchased; or (c) reduction in the number of shares of Common Stock issuable upon exercise (based on the Fair Market Value of the Common Stock on the last trading date preceding payment as determined by the Committee) or (d) a combination of (a), (b) and (c). Upon exercise of all or a portion of this Option, the Company shall issue to the Participant a stock certificate or book entry deposit representing the number of shares with respect to which this Option was exercised.

(b) Vesting Schedule. Subject to the terms and conditions of this Option, the Option Shares shall vest as set forth in the Award Notice.

(c) Automatic Exercise Upon Expiration. Notwithstanding any other provision of this Award Agreement (other than this Section 5(c)), on the last trading day on which all or a portion of the outstanding Option may be exercised, if as of the close of trading on such day the then Fair Market Value of a share of Common Stock exceeds the per share Purchase Price of the Option by at least \$.01 (such expiring portion of the Option that is so in-the-money, an "Auto-Exercise Eligible Option"), the Participant will be deemed to have automatically exercised such Auto-Exercise Eligible Option (to the extent it is then vested and has not previously been exercised or forfeited) as of the close of trading in accordance with the provisions of this Section 5(c); provided that, if such automatic exercise would result in the issuance of less than one whole share of Common Stock to the Participant following the reduction for the Purchase Price and withholding described in the following sentence, then the Option shall not be automatically exercised pursuant to this Section 5(c). In the event of an automatic exercise pursuant to this Section 5(c), the Company will reduce the number of shares of Common Stock issued to the Participant upon such automatic exercise of the Auto-Exercise Eligible Option in an amount necessary to satisfy (1) the Participant's Purchase Price obligation for the Auto-Exercise Eligible Option, and (2) the

applicable Federal, state, local and, if applicable, foreign income and employment tax and social insurance withholding requirements arising upon the automatic exercise in accordance with the procedures of Section 15.3 of the Plan (unless the Committee deems that a different method of satisfying the tax withholding obligations is practicable and advisable), in each case based on the Fair Market Value of the Common Stock as determined in accordance with the Plan. The Participant may notify the Plan record-keeper in writing in advance that the Participant does not wish for the Auto-Exercise Eligible Option to be exercised and, if such advance notification is provided, the automatic exercise shall not apply. This Section 5(c) shall not apply to the Option to the extent that this Section 5(c) causes the Option to fail to qualify for favorable tax or accounting treatment under applicable law or accounting standards. In its discretion, the Company may determine to cease automatically exercising some or all stock options, including the Option, at any time. The Participant understands, acknowledges, agrees and hereby stipulates that the automatic exercise procedure pursuant to this Section 5(c) is provided solely as a convenience to the Participant as protection against the Participant's inadvertent failure to exercise all or any portion of an in-the-money Option that is vested and exercisable before such Option expires under this Award Agreement. Because any exercise of all or any portion of the Option is solely the Participant's responsibility, the Participant hereby waives and releases and agrees to indemnify and hold the Company harmless from and against any and all claims of any kind whatsoever against the Company and/or any other party (including without limitation, the Committee and the Company's employees and agents) arising out of or relating to the automatic exercise procedure pursuant to this Section 5(c) (or any failure thereof), including without limitation any resulting individual income tax, penalty and/or interest liability and/or any other liability if the automatic exercise of the Option does occur, or does not occur for any reason or no reason whatsoever and/or the Option actually expires.

6. Tax Withholding.

(a) (a) In order to comply with all applicable federal, state, and local tax withholding laws or regulations, the Company may take such action as it deems appropriate to ensure that all applicable federal, state, and local payroll, withholding, income or other taxes, which are the sole and absolute responsibility of Participant are withheld or collected from Participant.

(b) The Company shall have the authority to cause the required tax withholding obligation to be satisfied, in whole or in part, by:

(i) The Participant tendering a payment to the Company in the form of cash, check (bank check, certified check or personal check) or money order payable to the Company;

(ii) Withholding from shares of Common Stock to be issued to Participant a number of shares of Common Stock with an aggregate Fair Market Value that would satisfy the withholding amount due; or

(iii) Delivering to the Company unencumbered shares of Common Stock already owned by Participant, or causing the broker to sell from the number of shares of Common Stock to be issued to the Participant, the number of shares of Common Stock with an aggregate Fair Market Value necessary to satisfy the withholding amount due. Any shares of Common Stock already owned by Participant referred to in this Section 6(b)(iii) must have been owned by Participant for no less than six (6) months prior to the date delivered to the Company.

7. Restriction on Transfer. This Option shall not be sold, assigned, transferred, pledged hypothecated or otherwise disposed of by Participant otherwise than by will or the laws of descent and distribution, and any such purported sale, assignment, transfer, pledge, hypothecation or other disposition will be void and unenforceable against the Company.

8. Termination of Employment.

(a) Termination of Employment for Reasons Other Than Retirement, Disability or Death. In the event the Participant ceases to be employed by the Company for any reason other than Retirement (as defined below) or on account of Disability or death, this Option shall, to the extent rights to purchase shares hereunder have vested at the date of such termination and shall not have been fully exercised, be exercisable, in whole or in part, at any time within a period of three (3) months following cessation of the Participant's employment, subject, however, to prior expiration of the term of this Option and any other limitations upon its exercise in effect at the date of exercise.

(b) Termination of Employment for Retirement Prior to Full Vesting. If the Participant ceases to be employed by the Company by reason of Retirement prior to the full vesting of the Option Shares under Section 5(b) above and subject to Participant's compliance with the covenants set forth in Section 12 below, if (1) the date of Retirement occurs on or after the first anniversary of the Award Date, this Option shall vest in accordance with the schedule set forth in Section 5(b) above, or (2) if the date of Retirement occurs before the first anniversary of the Award Date, the number of Option Shares subject to this Option shall be deemed vested by multiplying that number of Option Shares by a fraction, the numerator of which shall be the number of full calendar months of employment service subsequent to the Award Date, and the denominator of which shall be twelve (12). "Retires" or "Retirement" means the Participant's resignation on or after attaining (A) age 55 and 5 or more years of service, or (B) 30 or more years of service. For clarity, a Company-initiated termination of the employment of the Participant shall not be considered a "Retirement". Subject to Participant's compliance with the covenants set forth in Section 12 below, this Option shall, to the extent rights to purchase shares hereunder have vested, be exercisable, in whole or in part, at any time within the period of five (5) years following the date of Retirement subject, however, to prior expiration of the term of this Option and any other limitations upon its exercise in effect at the date of exercise. If the Participant dies after such Retirement, this Option shall be exercisable in accordance with Section 8(e) hereof.

(c) Termination of Employment for Retirement After Full Vesting. If the Participant ceases to be employed by the Company by reason of Retirement after the full

vesting of the Option Shares under Section 5(b) above, this Option shall be exercisable, in whole or in part, at any time within the period of five (5) years following the date of Retirement, subject, however, to prior expiration of the term of this Option and any of the limitations upon its exercise in effect at the date of exercise. If the Participant dies after such Retirement, this Option shall be exercisable in accordance with Section 8(e) hereof.

(d) Termination of Employment for Disability. If the Participant ceases to be employed by the Company by reason of Disability, this Option shall, to the extent rights to purchase shares hereunder have vested as of the date of such Disability and have not been fully exercised, be exercisable, in whole or in part, at any time within the period of five (5) years following such termination of employment, subject, however, to prior expiration of the term of this Option and any other limitations upon its exercise in effect at the date of exercise. If the Participant dies after such Disability, this Option shall be exercisable in accordance with Section 8(e) hereof.

(e) Termination of Employment Because of Death. In the event of the Participant's death, this Option shall, to the extent rights to purchase shares hereunder have vested at the date of death and shall not have been fully exercised, be exercisable, in whole or in part, by the personal representative of the Participant's estate, by any person or persons who shall have acquired this Option directly from the Participant by bequest or inheritance at any time during the following periods: (i) if Participant dies while employed by the Company, at any time within five (5) years after the date of death, or (ii) if Participant dies during the extended exercise period following termination of employment specified in Section 8(b), (c), or (d) above, at any time within the longer time of such extended period or one year after the date of death, subject, however, in each case, to the prior expiration of the term of this Option and any other limitations on the exercise of such Option in effect at the date of exercise.

(f) Termination of Option. If this Option is not exercised within whichever of the exercise periods specified in Sections 8(a), (b), (c), (d) or (e) is applicable, this Option shall terminate upon expiration of such exercise period.

9. Change in Control. Notwithstanding any term to the contrary in this Agreement or the Plan, if, within two (2) years following a Change in Control, the Participant's employment (a) is terminated without Cause (b) terminates with Good Reason, or (c) terminates under circumstances that entitle the Participant to accelerated vesting under any individual employment agreement between the Participant and the Company, a Subsidiary, or any successor thereof, then this Award (or its replacement) shall become fully vested and immediately exercisable and shall remain exercisable for the applicable period as described in Section 8. Notwithstanding the foregoing, if upon the occurrence of a Change in Control this Award is not assumed or continued, then this Award shall be treated in accordance with Section 14.3(a) of the Plan.

10. Rights as a Shareholder. Participant shall not have any rights as a shareholder with respect to any shares covered hereby until Participant shall have become the holder of record of such shares. No adjustment shall be made for dividends, distributions or other rights for which the record date is prior to the date on which Participant shall have become the holder of record thereof, except as provided in Section 11 hereof.

11. Adjustments to Option Shares for Certain Corporate Transactions.

(a) The Committee will make an appropriate and proportionate adjustment to the number of Option Shares granted under this Award if (i) the outstanding shares of Common Stock are increased or decreased, as a result of merger, consolidation, sale of all or substantially all of the assets of the Company, reclassification, stock dividend, stock split, reverse stock split with respect to such shares of Common Stock or other securities, or (ii) additional shares or new or different shares or other securities are distributed with respect to such shares of Common Stock or other securities or exchanged for a different number or kind of shares or other securities through merger, consolidation, sale of all or substantially all of the assets of the Company, reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split or other distribution with respect to such shares of Common Stock or other securities.

(b) The Committee may make an appropriate and proportionate adjustment in the number of Option Shares granted under this Award if the outstanding shares of Common Stock are increased or decreased as a result of a recapitalization or reorganization not included within Section 11(a) above.

12. Participant Covenants. In consideration of the grant of this Award by the Company, Participant agrees to the following:

(a) Confidentiality. In the course of Participant's employment with the Company, Participant may be making use of, acquiring, or adding to the Company's confidential information, trade secrets, and Protected Information; accordingly, Participant agrees and promises:

(i) to protect and maintain the confidentiality of Protected Information while employed by the Company;

(ii) to return (and not retain) any and all materials reflecting Protected Information that Participant may possess (including all Company-owned equipment) immediately upon end of employment or upon demand by the Company; and

(iii) to not use or disclose, except as necessary for the performance of Participant's services on behalf of the Company or as required by law or legal process, any Protected Information where such use or disclosure would be detrimental to the interests of the Company. This promise applies only for so long as such Protected Information remains confidential and not generally known to the Company's competitors, or 18 months following the end of Participant's employment with the Company, whichever occurs first.

(b) Restrictive Covenants. Participant understands and agrees that the Company has legitimate interests in protecting its goodwill, its relationships with customers and business partners, and in maintaining its confidential information, trade

secrets and Protected Information, and hereby agrees that the following restrictions are appropriate to meet such goals.

(i) Non-Solicitation. Participant acknowledges that the relationships and goodwill that Participant develops with Company Customers as a result of Participant's employment belong to the Company. Participant therefore agrees that while employed by the Company and for a period of 18 months after Participant's employment with the Company ends, for whatever reason, Participant will not, and will not assist anyone else to, (1) solicit or encourage any Company Customer to terminate or diminish its relationship with the Company relating to Competitive Services or Products; or (2) seek to persuade any Company Customer to conduct with anyone other than the Company any business or activity relating to Competitive Services or Products that such Company Customer conducts or could conduct with the Company.

(ii) Non-Competition. Participant agrees that while employed by the Company and for a period of 18 months after Participant's employment with the Company ends for any reason, Participant will not, for himself or herself, or on behalf of any other person or entity, directly or indirectly, provide services to a Direct Competitor in a role where Participant's knowledge of Protected Information is likely to affect Participant's decisions or actions for the Direct Competitor to the detriment of the Company.

(c) Definitions. For purposes of this Section 12, the following terms shall be defined as follows:

(i) Protected Information. "Protected Information" means Company information not generally known to, and not readily ascertainable through proper means by, the Company's competitors on matters such as customer information, partner information, and the relative skills and experience of the Company's other Participants or agents; nonpublic information; strategic plans; business methods; investment strategies and plans; intellectual property; sales and marketing plans; Company (not individual) know-how; trade secrets; and other information of a technical or economic nature relating to the Company's business.

Protected Information does not include information that (i) was in the public domain, (ii) was independently developed or acquired by Participant, (iii) was approved by the Company for use and disclosure by Participant without restriction, or (iv) is the type of information which might form the basis for protected concerted activity under the National Labor Relations Act (for example, Participant pay or Participant terms and conditions of employment).

(ii) Company Customer. "Company Customer" is limited to those customers or partners who did business with the Company within the most recent 18 months of Participant's employment (or during the period of Participant's employment, if Participant was employed for less than 18 months) and with whom Participant personally dealt on behalf of the Company in the 12 months immediately preceding the last day of Participant's employment and Participant had

business contact or responsibility with such Company Customer as a result of his or her employment with the Company. "Company Customer" shall not, however, include any individual who purchased a Competitive Product from the Company by direct purchase from one of its retail establishments or via on-line over the Internet, unless such purchase was of such quantity that the purchase price exceeded \$15,000.

(iii) Competitive Services. "Competitive Services" means services of the type that the Company provided or offered to its customers or partners at any time during the 12 months immediately preceding the last day of Participant's employment with the Company (or at any time during Participant's employment if Participant was employed for less than 12 months), and for which Participant was involved in providing or managing the provision of such services.

(iv) Competitive Products. "Competitive Products" means products that serve the same function as, or that could be used to replace, products the Company provided to, offered to, or was in the process of developing for a present, former, or future possible customer/partner at any time during the twelve (12) months immediately preceding the last day of Participant's employment (or at any time during Participant's employment if Participant was employed for less than 12 months), with which Participant had direct responsibility for the sale or development of such products or managing those persons responsible for the sale or development of such products.

(v) Direct Competitor. "Direct Competitor" means a person, business or company providing Competitive Products or Competitive Services anywhere in the United States. "Direct Competitor" does not include any business which the parties have agreed in writing to exclude from the definition, and the Company will not unreasonably or arbitrarily withhold such agreement.

(d) Non-disparagement. Participant agrees that, while employed with the Company and thereafter, Participant will not, directly or indirectly, individually or in concert with others, engage in any conduct or make any statement calculated or likely to have the effect of undermining, disparaging or otherwise reflecting poorly upon the Company, any member of its Board of Directors or any executive officer of the Company (the "Protected Persons") or the Company's business. Without limitation, Participant shall not publish, communicate, post or blog disparaging or confidential information about the Protected Persons. However, the Participant may give truthful and non-malicious testimony if properly subpoenaed to testify under oath.

(e) Exception. Nothing in this Award Agreement is intended to prevent the Participant from making disclosures of Protected Information if required by applicable law, regulation, or legal process, provided that the Participant provide the Company with prior notice of the contemplated disclosure and reasonably cooperate with the Company, at its expense, in seeking a protective order or other appropriate protection of such information. In addition, nothing in this Award Agreement is intended interfere with the whistleblower provisions of any United States federal, state or local law or regulation, including but not

limited to Rule 21F-17 of the Securities Exchange Act of 1934 or § 1833(b) of the Defend Trade Secrets Act of 2016. Accordingly, notwithstanding anything to the contrary therein, nothing in this Award Agreement prohibits, restricts or prevents the Participant from reporting possible violations of United States federal, state or local law or regulation to any United States federal, state or local governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, or to an attorney, or from making other disclosures that are protected under the whistleblower provisions of federal law or regulation, or from disclosing trade secrets and other Protected Information in the course of such reporting; provided, however, that the Participant use the Participant's reasonable best efforts to (i) disclose only information that is reasonably related to such possible violations or that is requested by such agency or entity and (ii) request that such agency or entity treat such information as confidential. The Participant does not need the prior authorization from the Company to make any such whistleblower reports or disclosures and is not required to notify the Company that the Participant has made such reports or disclosures.

13. Miscellaneous.

(a) Neither this Award Agreement nor the Plan confers on Participant any right with respect to the continuance of employment by the Company or any Subsidiary, nor will there be a limitation in any way on the right of the Company or any Subsidiary by which Participant is employed to terminate his or her employment at any time.

(b) In the event of a restatement of the Company's consolidated financial statements for any interim or annual period ("Restatement"), the Committee may determine that the Award exceeds the amount that would have been awarded or received had the Restatement been known at the time of the original Award or at the time of vesting of any Option Shares. In the event that the Committee makes such a determination, the Company shall have the right: (i) in the instance of a Participant whose misconduct or violation of a Company policy causes such Restatement, or; (ii) in the instance where a Participant is an officer subject to Section 16 of the Securities and Exchange Act of 1934, and without regard to whether Participant caused the Restatement, to (A) forfeit any vested or unvested rights in this Award, and/or (B) to require repayment or return of any benefit derived from the exercise of this Award. Both the cause and the amount of adjustment and/or repayment shall be determined by the Committee in its sole discretion, and its decision shall be final and binding upon the Participant.

(c) An original record of this Award Agreement and of the Participant's acceptance and acknowledgement will be held on file by the Company. This Award Agreement and the Participant's acknowledgement may be made either paper or electronic format as specified by the Company. To the extent there is any conflict between the terms contained in this Award Agreement and the terms contained in the original held by the Company, the terms of the original held by the Company will control.

14. Section 409A Compliance. To the extent applicable, it is intended that this Award Agreement be exempt from or comply with the provisions of Section 409A of the Internal Revenue

Code ("Section 409A"). This Award Agreement will be administered and interpreted in a manner consistent with this intent, and any provision that would cause the Award Agreement to fail to satisfy Section 409A will have no force and effect until amended to comply therewith (which amendment may be retroactive to the extent permitted by Section 409A). If any payments under this Award Agreement constitute nonqualified deferred compensation subject to the requirements of Section 409A and are payable upon a termination of the Participant's employment, then (a) all such payments shall be made only upon a "separation from service" within the meaning of Section 409A, (b) for purposes of determining the timing of such payments, Participant's termination shall not be considered to occur until he or she has incurred such a separation from service and (c) to the extent required for compliance with Section 409A if Participant is a "specified employee" within the meaning of Section 409A, payments will be delayed by six months.

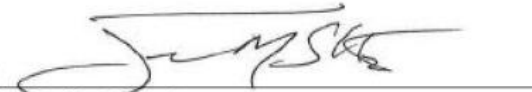
15. Section 280G. Notwithstanding anything contained in this Award Agreement to the contrary, to the extent that any of the payments and benefits provided for under this Award Agreement, together with any payments or benefits under any other agreement or arrangement between the Company or any of its affiliates and the Participant (collectively, the "Payments") would constitute a "parachute payment" within the meaning of Section 280G of the Code, the amount of such Payments shall be reduced (to the extent any reduction is necessary) to the amount that would result in no portion of the Payments being subject to the excise tax imposed pursuant to Section 4999 of the Code if and only if such reduction would provide the Participant with an after-tax amount greater than if there was no reduction. Any reduction shall be done in a manner that maximizes the amount to be retained by the Participant, provided that to the extent any order is required to be set forth herein, then such reduction shall be applied in the following order: (a) payments that are payable in cash that are valued at full value under Treasury Regulation Section 1.280G-1, Q&A 24(a) will be reduced (if necessary, to zero), with amounts that are payable last reduced first; (b) payments due in respect of any equity valued at full value under Treasury Regulation Section 1.280G-1, Q&A 24(a) will be reduced next (if necessary, to zero), with amounts that are payable or deliverable last reduced first; (c) payments that are payable in cash that are valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24 will be reduced next (if necessary, to zero), with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24); (d) payments due in respect of any equity valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24 will be reduced next (if necessary, to zero), with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24); and (e) all other non-cash benefits will be next reduced pro-rata.

[Signatures appear on the following page]

IN WITNESS WHEREOF, the parties have executed this Award Agreement effective as of the Award Date.

MillerKnoll, Inc.

By:



Jeffrey M. Stutz
Chief Financial Officer

ACCEPTANCE AND ACKNOWLEDGEMENT

Via electronic ACCEPT, I accept the Award Agreement described herein and in the Plan, acknowledge receipt of a copy of this Award Agreement and the Plan Prospectus, and acknowledge that I have read them carefully and that I fully understand their contents.

**MILLERKNOLL, INC. 2020 LONG-TERM INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT**

Participant: [INSERT NAME]

Award Date: [INSERT AWARD DATE]

Number of Restricted Stock Units: [INSERT TOTAL RSUs]

This certifies MillerKnoll, Inc. (the "Company") has on the Date of the Restricted Stock Unit Grant set forth above (the "Award Date") granted to the Participant named above (the "Participant") a grant of Restricted Stock Units (the "Award") as summarized above and as detailed in the Executive Compensation Equity Award Notice (the "Award Notice").

The Award is granted under the MillerKnoll, Inc. 2020 Long-Term Incentive Plan (the "Plan") and subject to the terms set forth in this agreement (the "Award Agreement"). A copy of the Plan Prospectus has been delivered to Participant, and a copy of the Plan is available from the Company on request. The Plan is incorporated into this Award Agreement by reference, and in the event of any conflict between the terms of the Plan and this Award Agreement, the terms of the Plan shall govern; provided, however, that definitions under this Award Agreement shall govern. Any capitalized terms not defined herein shall have the meaning set forth in the Plan.

1. Rights of the Participant with Respect to the Restricted Stock Units.

(a) No Shareholder Rights. The Restricted Stock Units granted pursuant to this Award are not shares of Common Stock, but instead are the contingent right to receive shares of Common Stock and do not and shall not entitle Participant to any rights of a shareholder of Common Stock. The rights of Participant with respect to the Restricted Stock Units shall remain forfeitable at all times prior to the date on which such rights become vested in accordance with Section 2, 3 or 4.

(b) Additional Restricted Stock Units. As long as Participant holds Restricted Stock Units granted pursuant to this Award, the Company shall credit to Participant, as of each date that the Company pays a Dividend (as defined below) in cash to holders of Common Stock (the "Dividend Payment Date"), an additional number of Restricted Stock Units ("Additional Restricted Stock Units") equal to:

(i) The total number of Restricted Stock Units and Additional Restricted Stock Units credited to Participant under this Award as of the close of business on the record date for such Dividend, multiplied by

(ii) The dollar amount of the Dividend paid per share of Common Stock by the Company on such Dividend Payment Date, divided by

(iii) The Fair Market Value of a share of Common Stock on such Dividend Payment Date.

The term "Dividend" shall include all dividends, whether normal or special, and whether payable in cash, Common Stock, or other property.

A report showing the number of Additional Restricted Stock Units so credited shall be made available to Participant periodically, as determined by the Company. The Additional Restricted Stock Units so credited shall vest and be subject to the same terms and conditions as the Restricted Stock Units to which such Additional Restricted Stock Units relate, and the Additional Restricted Stock Units shall be forfeited in the event that the Restricted Stock Units with respect to which such Additional Restricted Stock Units were credited are forfeited.

(c) Conversion of Restricted Stock Units; Issuance of Common Stock. No shares of Common Stock shall be issued to Participant prior to the date on which the Restricted Stock Units vest, and the restrictions with respect to the Restricted Stock Units lapse, in accordance with Section 2, 3 or 4. Neither this Section 1(c) nor any action taken pursuant to or in accordance with this Section 1(c) shall be construed to create a trust of any kind. After any Restricted Stock Units vest pursuant to Section 2, 3 or 4, all restrictions with respect to the distribution of the Restricted Stock Units have lapsed, and any tax withholding obligations related to such Restricted Stock Units have been satisfied pursuant to Section 8, the Company shall, within sixty (60) days, cause to be issued to the Participant or the Participant's legal representatives, beneficiaries or heirs, as the case may be, a stock certificate or book entry representing the number of shares of Common Stock in payment of such vested whole Restricted Stock Units and Additional Restricted Stock Units, unless a valid deferral has been made pursuant to Section 7, in which case such distribution shall be made within sixty (60) days after the date to which distribution has been deferred.

2. Vesting. Subject to the terms and conditions of this Award, the Restricted Stock Units shall vest as set forth in the Award Notice.

3. Forfeiture or Early Vesting Upon Termination of Employment.

(a) Termination of Employment Generally. Except as provided in Sections 3(b), 3(c), and 3(d), if, prior to full vesting of the Restricted Stock Units pursuant to Section 2 or 4, Participant ceases to be an employee of the Company or a Subsidiary, then Participant's rights to all of the unvested Restricted Stock Units shall be immediately and irrevocably forfeited, including the right to receive Additional Restricted Stock Units issued in respect of unvested Restricted Stock Units.

(b) Death. If Participant dies while employed by the Company or a Subsidiary and has complied with Section 2 prior to the time that his or her Restricted Stock Units become fully vested, then all of his or her unvested Restricted Stock Units shall become immediately vested as of the date of death. No transfer by will or the applicable laws of descent and distribution of any Restricted Stock Units that vest by reason of Participant's death shall be effective to bind the Company unless the Committee shall have been furnished with written notice of such transfer and a copy of the will or such other evidence as the Committee may deem necessary to establish the validity of the transfer.

(c) Disability. If Participant's employment by the Company or Subsidiary is terminated due to Participant's Disability and the Participant has complied with Section 2 at all times prior to such termination, then all of his or her unvested Restricted Stock Units shall become immediately vested as of the date of such termination.

(d) Retirement.

(i) Except as provided in 3(d)(ii) below, if Participant's employment by the Company or Subsidiary is terminated by reason of Participant's Retirement (as defined below) during the first 12 months after the Award Date and prior to the time that his or her Restricted Stock Units have otherwise become fully vested, then a portion of his or her unvested Restricted Stock Units shall become immediately vested as of the date the Participant Retires. The portion of the Restricted Stock Units that shall vest upon the date of the Participant's Retirement will be determined by multiplying the sum of Participant's Restricted Stock Units granted under this Award and any related Additional Restricted Stock Units by a fraction, the numerator of which is the number of full calendar months, beginning on the Award Date and ending on the date the Participant Retires during which the Participant was employed by the Company, and the denominator of which is 12. If Participant terminates his or her employment by reason of Retirement after the initial 12 month period, all of his or her Restricted Stock Units will be fully vested. "Retires" or "Retirement" means for purposes of this Award Agreement the Participant's resignation on or after attaining (A) age 55 and 5 or more years of service, or (B) 30 or more years of service. For clarity, a Company-initiated termination of the employment of the Participant shall not be considered a "Retirement". Subject to Participant's compliance with the covenants set forth in Section 9 below and to applicable policies of the Company, the Restricted Stock Units shall, to the extent the right to receive shares has vested in accordance with the preceding sentences, be sellable any time.

(ii) Notwithstanding (i), if the Participant is a "Key Employee" (as defined below), such pro rata portion of Participant's Restricted Stock Units shall become vested as provided above, but the conversion to Common Stock and the distribution of Common Stock to the Participant shall not occur until the earlier of:

(A) The date which is six (6) months after the date of the Participant's Retirement, or

(B) The date of Participant's death.

(iii) For purposes of Section 3, a "**Key Employee**" is a Participant who, at any time during the year in which his or her employment with the Company terminated, was:

(A) An officer of the Company whose compensation from the Company for the year was more than \$180,000, as adjusted pursuant to Code Section 416(i)(1)(A);

(B) A more than 5% owner of the Company; or

(C) A more than 1% owner of the Company with annual compensation from the Company of more than \$150,000. For purposes of this Section 3, the term "owner" will include ownership attributed to the Participant under the rules of Code Section 318; provided, however, that the rules of Code Section 414(b), (c), and (m) do not apply for purposes of determining ownership of the Company.

4. Change in Control. Notwithstanding any term to the contrary in this Agreement or the Plan, if within two (2) years after a Change in Control the Participant's employment (a) is terminated without Cause, (b) terminates with Good Reason or (c) terminates under circumstances that entitle the Participant to accelerated vesting under any individual employment agreement between the Participant and the Company, a Subsidiary, or any successor thereof, then this Award (or its replacement) shall become fully vested upon the date of such termination of employment. Notwithstanding the foregoing, if upon the occurrence of a Change in Control this Award is not assumed or continued, then this Award shall be treated in accordance with Section 14.3(a) of the Plan.

5. Restriction on Transfer. Any rights under this Award may not be sold, assigned, transferred, pledged, hypothecated, or otherwise disposed of by Participant otherwise than by will or by the laws of descent and distribution, and any such purported sale, assignment, transfer, pledge, hypothecation or other disposition will be void and unenforceable against the Company.

6. Adjustments to Restricted Stock Units for Certain Corporate Transactions.

(a) The Committee will make an appropriate and proportionate adjustment to the number of Restricted Stock Units granted under this Award, if (i) the outstanding shares of Common Stock are increased or decreased, as a result of merger, consolidation, sale of all or substantially all of the assets of Company, reclassification, stock dividend, stock split, reverse stock split, with respect to such shares of Common Stock or other securities, or (ii) additional shares or new or different shares for other securities are distributed with respect to such shares of Common Stock or other securities or exchanged for a different number or kind of shares or other securities to merger, consolidation, sale of all or substantially all of the assets of the Company, reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split or other distribution with respect to such shares of Common Stock or other securities.

(b) The Committee may make an appropriate and proportionate adjustment in the number of Restricted Stock Units granted under this Award if the outstanding shares of Common Stock are increased or decreased as a result of a recapitalization or reorganization not included within Section 6(a) above.

7. Deferral of Distribution. A Participant may elect to defer the conversion of Restricted Stock Units granted under this Award and related Additional Restricted Stock Units into Common Stock and the issuance of such Common Stock with respect thereto to a time later than that provided under Section 1(c). The Participant must file such election with the Committee

at least 12 months prior to the date provided under Section 1(c) that such Restricted Stock Units are scheduled to be converted into Common Stock and issued to the Participant. The Participant must specify in the election the date on which the Restricted Stock Units granted under this Award and the related Additional Restricted Stock Units will be converted to Common Stock and issued to Participant. The date elected must be at least five (5) years later than the date on which the Restricted Stock Units would have been converted to Common Stock and issued to the Participant under Section 1(c).

8. Tax Withholding.

(a) In order to comply with all applicable federal, state, and local tax withholding laws or regulations, the Company may take such action as it deems appropriate to ensure that all applicable federal, state, and local payroll, withholding, income or other taxes, which are the sole and absolute responsibility of Participant are withheld or collected from Participant.

(b) The Company shall have the authority to cause the required tax withholding obligation to be satisfied, in whole or in part, by:

(i) The Participant tendering a payment to the Company in the form of cash, check (bank check, certified check or personal check) or money order payable to the Company;

(ii) Withholding from shares of Common Stock to be issued to Participant a number of shares of Common Stock with an aggregate Fair Market Value that would satisfy the withholding amount due; or

(iii) Delivering to the Company unencumbered shares of Common Stock already owned by Participant, or causing the broker to sell from the number of shares of Common Stock to be issued to the Participant, the number of shares of Common Stock with an aggregate Fair Market Value necessary to satisfy the withholding amount due. Any shares of Common Stock already owned by Participant referred to in this Section 8(b)(iii) must have been owned by Participant for no less than six (6) months prior to the date delivered to the Company.

9. Participant Covenants. In consideration of the grant of this Award by the Company, Participant agrees to the following:

(a) Confidentiality. In the course of Participant's employment with the Company, Participant may be making use of, acquiring, or adding to the Company's confidential information, trade secrets, and Protected Information; accordingly, Participant agrees and promises:

(i) to protect and maintain the confidentiality of Protected Information while employed by the Company;

(ii) to return (and not retain) any and all materials reflecting Protected Information that Participant may possess (including all Company-owned equipment) immediately upon end of employment or upon demand by the Company; and

(iii) not to use or disclose, except as necessary for the performance of Participant's services on behalf of the Company or as required by law or legal process, any Protected Information where such use or disclosure would be detrimental to the interests of the Company. This promise applies only for so long as such Protected Information remains confidential and not generally known to the Company's competitors, or 18 months following the end of Participant's employment with the Company, whichever occurs first.

(b) Restrictive Covenants. Participant understands and agrees that the Company has legitimate interests in protecting its goodwill, its relationships with customers and business partners, and in maintaining its confidential information, trade secrets and Protected Information, and hereby agrees that the following restrictions are appropriate to meet such goals.

(i) Non-Solicitation. Participant acknowledges that the relationships and goodwill that Participant develops with Company Customers as a result of Participant's employment belong to the Company. Participant therefore agrees that while employed by the Company and for a period of 12 months after Participant's employment with the Company ends, for whatever reason, Participant will not, and will not assist anyone else to, (1) solicit or encourage any Company Customer to terminate or diminish its relationship with the Company relating to Competitive Services or Products; or (2) seek to persuade any Company Customer to conduct with anyone other than the Company any business or activity relating to Competitive Services or Products that such Company Customer conducts or could conduct with the Company.

(ii) Non-Competition. Participant agrees that while employed by the Company and for a period of 12 months after Participant's employment with the Company ends for any reason, Participant will not, for himself or herself, or on behalf of any other person or entity, directly or indirectly, provide services to a Direct Competitor in a role where Participant's knowledge of Protected Information is likely to affect Participant's decisions or actions for the Direct Competitor to the detriment of the Company.

(c) Definitions. For purposes of this Section 9, the following terms shall be defined as follows:

(i) Protected Information. "Protected Information" means Company information not generally known to, and not readily ascertainable through proper means by, the Company's competitors on matters such as customer information, partner information, and the relative skills and experience of the Company's other Participants or agents; nonpublic information; strategic plans; business methods;

investment strategies and plans; intellectual property; sales and marketing plans; Company (not individual) know-how; trade secrets; and other information of a technical or economic nature relating to the Company's business.

Protected Information does not include information that (i) was in the public domain, (ii) was independently developed or acquired by Participant, (iii) was approved by the Company for use and disclosure by Participant without restriction, or (iv) is the type of information which might form the basis for protected concerted activity under the National Labor Relations Act (for example, Participant pay or Participant terms and conditions of employment).

(ii) Company Customer. "Company Customer" is limited to those customers or partners who did business with the Company within the most recent 18 months of Participant's employment (or during the period of Participant's employment, if Participant was employed for less than 18 months) and with whom Participant personally dealt on behalf of the Company in the 12 months immediately preceding the last day of Participant's employment and Participant had business contact or responsibility with such Company Customer as a result of his or her employment with the Company. "Company Customer" shall not, however, include any individual who purchased a Competitive Product from the Company by direct purchase from one of its retail establishments or via on-line over the Internet, unless such purchase was of such quantity that the purchase price exceeded \$15,000.

(iii) Competitive Services. "Competitive Services" means services of the type that the Company provided or offered to its customers or partners at any time during the 12 months immediately preceding the last day of Participant's employment with the Company (or at any time during Participant's employment if Participant was employed for less than 12 months), and for which Participant was involved in providing or managing the provision of such services.

(iv) Competitive Products. "Competitive Products" means products that serve the same function as, or that could be used to replace, products the Company provided to, offered to, or was in the process of developing for a present, former, or future possible customer/partner at any time during the twelve (12) months immediately preceding the last day of Participant's employment (or at any time during Participant's employment if Participant was employed for less than 12 months), with which Participant had direct responsibility for the sale or development of such products or managing those persons responsible for the sale or development of such products.

(v) Direct Competitor. "Direct Competitor" means a person, business or company providing Competitive Products or Competitive Services anywhere in the United States. "Direct Competitor" does not include any business which the parties have agreed in writing to exclude from the definition, and the Company will not unreasonably or arbitrarily withhold such agreement.

(d) Non-disparagement. Participant agrees that, while employed with the Company and thereafter, Participant will not, directly or indirectly, individually or in concert with others, engage in any conduct or make any statement calculated or likely to have the effect of undermining, disparaging or otherwise reflecting poorly upon the Company, any member of its Board of Directors or any executive officer of the Company (the "Protected Persons") or the Company's business. Without limitation, Participant shall not publish, communicate, post or blog disparaging or confidential information about the Protected Persons. However, the Participant may give truthful and non-malicious testimony if properly subpoenaed to testify under oath.

(e) Exception. Nothing in this Award Agreement is intended to prevent the Participant from making disclosures of Protected Information if required by applicable law, regulation, or legal process, provided that the Participant provide the Company with prior notice of the contemplated disclosure and reasonably cooperate with the Company, at its expense, in seeking a protective order or other appropriate protection of such information. In addition, nothing in this Award Agreement is intended interfere with the whistleblower provisions of any United States federal, state or local law or regulation, including but not limited to Rule 21F-17 of the Securities Exchange Act of 1934 or § 1833(b) of the Defend Trade Secrets Act of 2016. Accordingly, notwithstanding anything to the contrary therein, nothing in this Award Agreement prohibits, restricts or prevents the Participant from reporting possible violations of United States federal, state or local law or regulation to any United States federal, state or local governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, or to an attorney, or from making other disclosures that are protected under the whistleblower provisions of federal law or regulation, or from disclosing trade secrets and other Protected Information in the course of such reporting; provided, however, that the Participant use the Participant's reasonable best efforts to (i) disclose only information that is reasonably related to such possible violations or that is requested by such agency or entity and (ii) request that such agency or entity treat such information as confidential. The Participant does not need the prior authorization from the Company to make any such whistleblower reports or disclosures and is not required to notify the Company that the Participant has made such reports or disclosures.

10. Miscellaneous.

(a) Neither this Award Agreement nor the Plan confers on Participant any right with respect to the continuance of employment by the Company or any Subsidiary, nor will there be a limitation in any way on the right of the Company or any Subsidiary by which Participant is employed to terminate his or her employment at any time.

(b) In the event of a restatement of the Company's consolidated financial statements for any interim or annual period ("Restatement"), the Committee may determine that the Award exceeds the amount that would have been awarded or received had the Restatement been known at the time of the Award Date or at the time of conversion of the Restricted Stock Units to shares of Common Stock. In the event that the Committee makes such a determination, the Company shall have the right: (i) in the instance of a Participant

whose misconduct or violation of a Company policy causes such Restatement, or; (ii) in the instance where a Participant is an officer subject to Section 16 of the Securities and Exchange Act of 1934, and without regard to whether Participant caused the Restatement, to (A) forfeit this Award, and/or (B) to require repayment or return of any benefit derived from this Award. Both the cause and the amount of adjustment and/or repayment shall be determined by the Committee in its sole discretion, and its decision shall be final and binding upon the Participant.

(c) An original record of this Award Agreement and all the terms hereof, executed by the Company and accepted and acknowledged by the Participant, is held on file by the Company. This Award Agreement and the Participant's acknowledgment may be made in paper or in electronic format as specified by the Company. To the extent there is any conflict between the terms contained in this Award and the terms contained in the original held by the Company, the terms of the original held by the Company shall control.

11. Section 409A Compliance. To the extent applicable, it is intended that this Award Agreement be exempt from or comply with the provisions of Section 409A of the Internal Revenue Code ("Section 409A"). This Award Agreement will be administered and interpreted in a manner consistent with this intent, and any provision that would cause the Award Agreement to fail to satisfy Section 409A will have no force and effect until amended to comply therewith (which amendment may be retroactive to the extent permitted by Section 409A). If any payments under this Award Agreement constitute nonqualified deferred compensation subject to the requirements of Section 409A and are payable upon a termination of the Participant's employment, then (a) all such payments shall be made only upon a "separation from service" within the meaning of Section 409A, (b) for purposes of determining the timing of such payments, Participant's termination shall not be considered to occur until he or she has incurred such a separation from service and (c) to the extent required for compliance with Section 409A if Participant is a "specified employee" within the meaning of Section 409A, payments will be delayed by six months.


12. Section 280G. Notwithstanding anything contained in this Award Agreement to the contrary, to the extent that any of the payments and benefits provided for under this Award Agreement, together with any payments or benefits under any other agreement or arrangement between the Company or any of its affiliates and the Participant (collectively, the "Payments") would constitute a "parachute payment" within the meaning of Section 280G of the Code, the amount of such Payments shall be reduced (to the extent any reduction is necessary) to the amount that would result in no portion of the Payments being subject to the excise tax imposed pursuant to Section 4999 of the Code if and only if such reduction would provide the Participant with an after-tax amount greater than if there was no reduction. Any reduction shall be done in a manner that maximizes the amount to be retained by the Participant, provided that to the extent any order is required to be set forth herein, then such reduction shall be applied in the following order: (a) payments that are payable in cash that are valued at full value under Treasury Regulation Section 1.280G-1, Q&A 24(a) will be reduced (if necessary, to zero), with amounts that are payable last reduced first; (b) payments due in respect of any equity valued at full value under Treasury Regulation Section 1.280G-1, Q&A 24(a) will be reduced next (if necessary, to zero), with amounts that are payable or deliverable last reduced first; (c) payments that are payable in cash that are valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24 will

be reduced next (if necessary, to zero), with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24); (d) payments due in respect of any equity valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24 will be reduced next (if necessary, to zero), with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24); and (e) all other non-cash benefits will be next reduced pro-rata.

IN WITNESS WHEREOF, the parties have executed this Award Agreement effective as of the Award Date.

MillerKnoll, Inc.

By: _____


Jeffrey M. Stutz
Chief Financial Officer

ACCEPTANCE AND ACKNOWLEDGEMENT

Via electronic ACCEPT, I accept the Award Agreement described herein and in the Plan, acknowledge receipt of a copy of this Award Agreement and the Plan Prospectus, and acknowledge that I have read them carefully and that I fully understand their contents.

**MILLERKNOLL, INC. 2020 LONG-TERM INCENTIVE PLAN
REVENUE PERFORMANCE SHARE UNIT WITH TSR MULTIPLIER AWARD
AGREEMENT**

Participant: [INSERT NAME]

Award Date: [INSERT AWARD DATE]

Number of Performance Share Units: [INSERT TOTAL PSUs]

This certifies MillerKnoll, Inc. (the “Company”) has on the Date of the Performance Share Unit Grant set forth above (the “Award Date”) granted to the Participant named above (the “Participant”) a grant of Performance Share Units (the “Award”) as summarized above and as detailed in the Executive Compensation Equity Award Notice (the “Award Notice”).

The award is granted under the MillerKnoll, Inc. 2020 Long-Term Incentive Plan (the “Plan”) and subject to the terms set forth in this Award Agreement. A copy of the Plan Prospectus has been delivered to Participant, and a copy of the Plan is available from the Company on request. The Plan is incorporated into this Award Agreement by reference, and in the event of any conflict between the terms of the Plan and this Award Agreement, the terms of the Plan will govern; provided, however, that definitions under this Award Agreement shall govern. Any capitalized terms not defined herein will have the meaning set forth in the Plan.

1. Definitions.

“Actual Performance Share Units” means the number of Performance Share Units earned in accordance with Section 2 of this Award Agreement.

“Award Agreement” means the terms and conditions of the Award set forth in this agreement.

“Common Stock” means the Company’s \$.20 par value per share common stock.

“Earnout Percentage” means the percentage for the relevant Tranche Period by which the number of the Target Performance Share Units subject to such Tranche Period is multiplied to determine the Actual Performance Share Units, as determined under Section 2 of this Award Agreement.

“Manual” shall mean the Incentive Technical Manual as approved by the Committee.

“Peer Group” means the companies approved by the Committee as peer group companies, listed on the attached Appendix A of this Award Agreement. For the sake of clarity, the Company is not included in the Peer Group.

“Performance Period” means the period of three (3) consecutive fiscal years beginning with the fiscal year in which the Award Date occurs.

“Performance Share Unit” means the right to receive one (1) share of Common Stock on a future date subject to certain restrictions and on the terms and conditions contained in this Award Agreement.

“Retirement” means for purposes of this Award Agreement the Participant’s resignation on or after attaining (A) age 55 and 5 or more years of service, or (B) 30 or more years of service. For clarity, a Company-initiated termination of the employment of the Participant shall not be considered a “Retirement”.

“Revenue” means net sales from sale of products and services.

“Tranche Period” means a portion of the Performance Period, as follows (A) the first being the first fiscal year of the Performance Period, (B) the second being the second fiscal year of the Performance Period, and (C) the third being the third fiscal year of the Performance Period.

“Tranche Schedule” means that thirty-three percent (33%) of the Target Performance Share Units are subject to the first Tranche Period, thirty-three percent (33%) of the Target Performance Share Units are subject to the second Tranche Period, and the remaining Target Performance Share Units are subject to the third Tranche Period.

“Total Shareholder Return” or “TSR” with respect to the Company and each member of the Peer Group shall mean the quotient of (a) the Beginning Price (as defined below) divided by (b) the Ending Price (as defined below). The “Beginning Price” shall equal the average closing price of a share of common stock during the twenty (20) trading day period ending on the last day before the start of the Performance Period. The “Ending Price” shall equal the average closing price of a share of common stock during the twenty (20) day trading period ending on the last day of the Performance Period. The Beginning Price and Ending Price shall be adjusted to reflect any and all cash, stock or in-kind dividends paid on the stock of such company during the Performance Period, or any stock splits or reverse stock splits that occur during the Performance Period. For the avoidance of doubt, dividends paid throughout the Performance Period for the Company and Peer Group companies will be reinvested as of the ex-dividend date.

“TSR Multiplier” means the adjustment to the initial sum of Performance Share Units earned for each Tranche Period, determined by the Company’s TSR relative to the Peer Group.

2. Determination of Actual Performance Share Units. The Actual Performance Share Units that the Participant may earn shall equal the sum of the Performance Share Units earned with respect to each Tranche Period, as adjusted under subsection (d) below. For each Tranche Period, the Performance Share Units earned shall equal (a) the number of Target Performance Share Units subject to such Tranche Period as specified in the Tranche Schedule, multiplied by (b) the Earnout Percentage of such Tranche Period, as determined under this Section 2.

(a) Determination of Revenue.

(i) Tranche Period Determinations. Within ninety (90) days after the end of each Tranche Period, the Committee will determine the Revenue for such Tranche Period consistent with the Manual.

(b) Calculation of Earnout Percentage. Within ninety (90) days after the end of each Tranche Period, the Committee will determine the Earnout Percentage applicable to the relevant portion of the Target Performance Share Units specified in the Tranche Schedule based on the Revenue target specified by the Committee for such Tranche Period, subject to adjustment in accordance with the Manual.

If the Revenue is between the approved performance levels, then the Earnout Percentage will be determined based on straight line interpolation.

(c) Determination of TSR.

(i) Determination of Company TSR. Within ninety (90) days after the end of the Performance Period, the Committee will determine the Company's TSR during the Performance Period, in accordance with the Manual.

(ii) Determination of Peer Group TSRs. Within ninety (90) days after the end of the Performance Period, the Committee will determine the TSR for each member of the Peer Group during the Performance Period, in accordance with the Manual.

(iii) Determination of Percentile Rank. Following the determination of Company's TSR and the TSR of each member of the Peer Group, the Committee shall determine the percentile rank of the Company within the Peer Group companies. The Committee will include the Company in its determination of the Company's percentile ranking.

(d) Calculation of TSR Multiplier. The initial sum of the Performance Share Units earned with respect to all Tranche Periods determined in Section 2 shall be adjusted based on the Company's TSR relative to the TSR of the Peer Group in accordance with the following, applying a multiplier approach:

<u>Relative TSR Ranking:</u>	<u>TSR Multiplier Percentage:</u>
75th percentile or above	125%
50th percentile (target performance)	100% (no adjustment)
25th percentile or below	75%

If the Company's relative TSR ranking is between performance levels, the TSR Multiplier percentage shall be determined based on straight line interpolation. Notwithstanding any other provision of this Agreement, in no event shall the Actual Performance Share Units (as modified under this Section 2(d)) exceed two hundred percent (200%) of the Target Performance Share Units.

(e) Calculation of Actual Performance Share Units after a Change in Control. If a Change in Control occurs, the Committee will determine the Participant's Actual Performance Share Units as of the date of such Change in Control in accordance with Section 2(a)-(d), subject to the following:

(i) the Performance Period will end (the “Adjusted Performance Period”) on the effective date of the Change in Control;

(ii) with respect to any Tranche Period that is fully completed by the effective date of the Change in Control, the Participant’s Actual Performance Share Units earned with respect to such Tranche Period shall be determined in accordance with Section 2(a)-(d);

(iii) with respect to any Tranche Period that is partially completed as of the effective date of the Change in Control, the Committee will determine the Revenue for such partially completed Tranche Period in which the Change in Control occurs from the first day of the Tranche Period through the effective date of the Change in Control, and the Committee will determine the total Revenue for such full Tranche Period by multiplying such amount for the partially completed Tranche Period by the amount equal to the of quotient of (A) the number of days in such full Tranche Period (if the Change in Control had not occurred), divided by (B) the number of days in the period of time beginning on the first date of such Tranche Period and ending on the effective date of the Change of Control (for clarity, subject to adjustment in accordance with Section 2(c)-(d)); and

(iv) with respect to any Tranche Period that has not started before the effective date of the Change in Control, the deemed Revenue for such Tranche Period shall equal the targeted Revenue amount for a one hundred percent (100%) initial Earnout Percentage for such Tranche Period (for clarity, subject to adjustment in accordance with Section 2(c)-(d)).

(f) Certification. Not later than ninety (90) days after the end of the Performance Period or the Adjusted Performance Period, as applicable, the Committee shall determine the Actual Performance Share Units and shall certify such finding to the Company and the Participant.

3. Adjustments Following Termination of Employment.

(a) Termination Due to Death. Notwithstanding anything in this Award Agreement to the contrary, in the event that the Participant’s employment with the Company or a Subsidiary terminates prior to the end of the Performance Period due to the Participant’s death, the Participant’s Actual Performance Share Units shall equal the Participant’s Target Performance Share Units multiplied by a fraction, the numerator of which is the number of days that Participant was employed by the Company or a Subsidiary from the Award Date until the date of the Participant’s death, and the denominator of which is the number of days from the Award Date until the original vest date as set forth in the Award Notice, and such Actual Performance Share Units shall vest immediately upon the Participant’s death.

(b) Termination Due to Disability or Termination Without Cause. In the event that the Participant’s employment with the Company or a Subsidiary terminates prior to the end of the Performance Period due to Disability or termination by the Company or a

Subsidiary without Cause, the Participant's Target Performance Share Units will be adjusted by multiplying the Participant's Target Performance Share Units by a fraction, the numerator of which is the number of days that Participant was employed by the Company or a Subsidiary from the Award Date until the date of the termination of Participant's employment, and the denominator of which is the number of days from the Award Date until the original vest date as set forth in the Award Notice. Actual Performance Share Units shall continue to be calculated according to Section 2.

(c) Termination Due to Retirement. In the event that the Participant's employment with the Company or a Subsidiary terminates prior to the end of the Performance Period due to Retirement, the Participant's Target Performance Share Units will be adjusted as follows:

(i) If the Participant's Retirement occurs prior to the end of the first twelve (12) months after the Award Date, the Participant's Target Performance Share Units will be adjusted by multiplying the Participant's Target Performance Share Units by a fraction, the numerator of which is the number of full calendar months that the Participant was employed by the Company or a Subsidiary, beginning on the Award Date and ending on the date of the Participant's Retirement, and the denominator of which is 12;

(ii) No adjustment to the Participant's Target Performance Share Units will be made if the Participant's Retirement occurs on or after the end of the first twelve (12) months after the Award Date.

Actual Performance Share Units shall continue to be calculated according to Section 2.

(d) Termination of Employment for Other Reasons. In the event that the Participant's employment with the Company or a Subsidiary terminates prior to the end of the Performance Period for any reason other than death, Disability, Retirement, or Termination by the Company or a Subsidiary without Cause, the Participant's rights to all of the Target Performance Share Units granted under this Award Agreement will be immediately and irrevocably forfeited upon such termination of employment and the Participant shall earn no Actual Performance Share Units.

(e) Termination After a Change in Control. Notwithstanding any term to the contrary in this Award Agreement or the Plan, the Participant shall retain the right to earn all of the Participant's Target Performance Share Units if, within two (2) years following a Change in Control, the Participant's employment (i) is terminated without Cause (including death or Disability), (ii) terminates with Good Reason, or (iii) terminates under circumstances that entitle the Participant to accelerated vesting under any individual employment agreement between the Participant and the Company, a Subsidiary, or any successor thereof, and Actual Performance Share Units shall be calculated in accordance with Section 2(e). For all other terminations of employment that occur after a Change in Control, the Participant's Target Performance Share Units shall be adjusted in accordance with subsections (a)-(c) of this Section 3, and Actual Performance Share Units shall be calculated in accordance with Section 2(e).

4. Issuance of Common Stock; Shareholder Rights.

(a) Conversion of Performance Shares to Common Stock. Within ninety (90) days after the end of the Performance Period (or, in the case of the Participant's Retirement prior to the end of the Performance Period, within ninety (90) days after the later of the end of the Performance Period or the expiration of the duration of the restrictive covenant set forth in Section 9(b)(ii), as applicable), the Company shall cause to be issued to the Participant or the Participant's legal representatives, beneficiaries or heirs, as the case may be, a stock certificate or book entry representing the number of shares of Common Stock in payment of such whole Actual Performance Share Units, unless a valid deferral has been made pursuant to Section 7, in which case such distribution will be made within sixty (60) days after the date to which distribution has been deferred, in either case, provided that the Participant has satisfied any tax withholding obligations related to such Actual Performance Share Units.

(b) No Shareholder Rights. No shares of Common Stock will be issued to Participant prior to the date on which the Target Performance Share Units become Actual Performance Share Units under the provisions of Section 2 of this Award Agreement. The Target Performance Share Units granted pursuant to this Award Agreement represent a contingent right to receive Common Stock in the future, are not issued shares of Common Stock and do not and will not entitle Participant to any rights of a shareholder of Common Stock, including the right to vote or receive dividends. Except as otherwise provided in Section 2, the rights of the Participant with respect to the Target Performance Share Units will remain forfeitable at all times prior to the end of the Performance Period as provided in this Award Agreement. Prior to conversion of some or all of the Target Performance Share Units into Common Stock, such Target Performance Share Units will represent only an unsecured obligation of the Company. Neither this Section 4(b) nor any action taken pursuant to or in accordance with this Section 4(b) will be construed to create a trust of any kind.

5. Restriction on Transfer. Any rights under this Award Agreement may not be sold, assigned, transferred, pledged, hypothecated, or otherwise disposed of by Participant otherwise than by will or by the laws of descent and distribution, and any such purported sale, assignment, transfer, pledge, hypothecation or other disposition will be void and unenforceable against the Company.

6. Adjustments to Target Performance Share Units for Certain Corporate Transactions. Adjustments to Target Performance Share Units will be determined in accordance with this Section 6.

(a) The Committee will make an appropriate and proportionate adjustment to the number of Target Performance Share Units granted under this Award Agreement if:

(i) The outstanding shares of Common Stock are increased or decreased, as a result of merger, consolidation, sale of all or substantially all of the assets of the Company, reclassification, stock dividend, stock split, reverse stock split with respect to such shares of Common Stock or other securities, or

(ii) Additional shares or new or different shares or other securities are distributed with respect to such shares of Common Stock or other securities or exchanged for a different number or kind of shares or other securities through merger, consolidation, sale of all or substantially all of the assets of the Company, reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split or other distribution with respect to such shares of Common Stock or other securities.

(b) The Committee may make an appropriate and proportionate adjustment in the number of Target Performance Share Units granted under this Award Agreement if the outstanding shares of Common Stock are increased or decreased as a result of a recapitalization or reorganization not included within Section 6(a) above.

7. Deferral of Distribution. Participant may elect to defer the conversion of Actual Performance Share Units granted under this Award Agreement into Common Stock and the issuance of such Common Stock with respect thereto to a time later than that provided under Section 4(a). The Participant must file such election with the Committee at least 12 months prior to the end of the Performance Period. The Participant must specify in the election the date on which the Actual Performance Share Units earned under this Award Agreement will be converted to Common Stock and issued to Participant. The date elected must be at least five (5) years later than the date on which the Actual Performance Share Units would have been converted to Common Stock and issued to the Participant under Section 4(a).

8. Tax Withholding.

(a) In order to comply with all applicable federal, state, and local tax withholding laws or regulations, the Company may take such action as it deems appropriate to ensure that all applicable federal, state, and local payroll, withholding, income or other taxes, which are the sole and absolute responsibility of Participant are withheld or collected from Participant.

(b) The Company shall have the authority to cause the required tax withholding obligation to be satisfied, in whole or in part, by:

(i) The Participant tendering a payment to the Company in the form of cash, check (bank check, certified check or personal check) or money order payable to the Company;

(ii) Withholding from shares of Common Stock to be issued to Participant a number of shares of Common Stock with an aggregate Fair Market Value that would satisfy the withholding amount due; or

(iii) Delivering to the Company unencumbered shares of Common Stock already owned by Participant, or causing the broker to sell from the number of shares of Common Stock to be issued to the Participant, the number of shares of Common Stock with an aggregate Fair Market Value necessary to satisfy the withholding amount due. Any shares of Common Stock already owned by Participant referred

to in this Section 8(b)(iii) must have been owned by Participant for no less than six (6) months prior to the date delivered to the Company.

9. Participant Covenants. In consideration of the grant of this Award by the Company, Participant agrees to the following:

(a) Confidentiality. In the course of Participant's employment with the Company, Participant may be making use of, acquiring, or adding to the Company's confidential information, trade secrets, and Protected Information; accordingly, Participant agrees and promises:

(i) to protect and maintain the confidentiality of Protected Information while employed by the Company;

(ii) to return (and not retain) any and all materials reflecting Protected Information that Participant may possess (including all Company-owned equipment) immediately upon end of employment or upon demand by the Company; and

(iii) not to use or disclose, except as necessary for the performance of Participant's services on behalf of the Company or as required by law or legal process, any Protected Information where such use or disclosure would be detrimental to the interests of the Company. This promise applies only for so long as such Protected Information remains confidential and not generally known to the Company's competitors, or 18 months following the end of Participant's employment with the Company, whichever occurs first.

(b) Restrictive Covenants. Participant understands and agrees that the Company has legitimate interests in protecting its goodwill, its relationships with customers and business partners, and in maintaining its confidential information, trade secrets and Protected Information, and hereby agrees that the following restrictions are appropriate to meet such goals.

(i) Non-Solicitation. Participant acknowledges that the relationships and goodwill that Participant develops with Company Customers as a result of Participant's employment belong to the Company. Participant therefore agrees that while employed by the Company and for a period of 12 months after Participant's employment with the Company ends, for whatever reason, Participant will not, and will not assist anyone else to, (1) solicit or encourage any Company Customer to terminate or diminish its relationship with the Company relating to Competitive Services or Products; or (2) seek to persuade any Company Customer to conduct with anyone other than the Company any business or activity relating to Competitive Services or Products that such Company Customer conducts or could conduct with the Company.

(ii) Non-Competition. Participant agrees that while employed by the Company and for a period of 12 months after Participant's employment with the

Company ends for any reason, Participant will not, for himself or herself, or on behalf of any other person or entity, directly or indirectly, provide services to a Direct Competitor in a role where Participant's knowledge of Protected Information is likely to affect Participant's decisions or actions for the Direct Competitor to the detriment of the Company.

(c) Definitions. For purposes of this Section 9, the following terms shall be defined as follows:

(i) Protected Information. "Protected Information" means Company information not generally known to, and not readily ascertainable through proper means by, the Company's competitors on matters such as customer information, partner information, and the relative skills and experience of the Company's other Participants or agents; nonpublic information; strategic plans; business methods; investment strategies and plans; intellectual property; sales and marketing plans; Company (not individual) know-how; trade secrets; and other information of a technical or economic nature relating to the Company's business.

Protected Information does not include information that (i) was in the public domain, (ii) was independently developed or acquired by Participant, (iii) was approved by the Company for use and disclosure by Participant without restriction, or (iv) is the type of information which might form the basis for protected concerted activity under the National Labor Relations Act (for example, Participant pay or Participant terms and conditions of employment).

(ii) Company Customer. "Company Customer" is limited to those customers or partners who did business with the Company within the most recent 18 months of Participant's employment (or during the period of Participant's employment, if Participant was employed for less than 18 months) and with whom Participant personally dealt on behalf of the Company in the 12 months immediately preceding the last day of Participant's employment and Participant had business contact or responsibility with such Company Customer as a result of his or her employment with the Company. "Company Customer" shall not, however, include any individual who purchased a Competitive Product from the Company by direct purchase from one of its retail establishments or via on-line over the Internet, unless such purchase was of such quantity that the purchase price exceeded \$15,000.

(iii) Competitive Services. "Competitive Services" means services of the type that the Company provided or offered to its customers or partners at any time during the 12 months immediately preceding the last day of Participant's employment with the Company (or at any time during Participant's employment if Participant was employed for less than 12 months), and for which Participant was involved in providing or managing the provision of such services.

(iv) Competitive Products. "Competitive Products" means products that serve the same function as, or that could be used to replace, products the Company

provided to, offered to, or was in the process of developing for a present, former, or future possible customer/partner at any time during the twelve (12) months immediately preceding the last day of Participant's employment (or at any time during Participant's employment if Participant was employed for less than 12 months), with which Participant had direct responsibility for the sale or development of such products or managing those persons responsible for the sale or development of such products.

(v) Direct Competitor. "Direct Competitor" means a person, business or company providing Competitive Products or Competitive Services. "Direct Competitor" does not include any business which the parties have agreed in writing to exclude from the definition, and the Company will not unreasonably or arbitrarily withhold such agreement.

(d) Non-disparagement. Participant agrees that, while employed with the Company and thereafter, Participant will not, directly or indirectly, individually or in concert with others, engage in any conduct or make any statement calculated or likely to have the effect of undermining, disparaging or otherwise reflecting poorly upon the Company, any member of its Board of Directors or any executive officer of the Company (the "Protected Persons") or the Company's business. Without limitation, Participant shall not publish, communicate, post or blog disparaging or confidential information about the Protected Persons. However, the Participant may give truthful and non-malicious testimony if properly subpoenaed to testify under oath.

(e) Exception. Nothing in this Award Agreement is intended to prevent the Participant from making disclosures of Protected Information if required by applicable law, regulation, or legal process, provided that the Participant provide the Company with prior notice of the contemplated disclosure and reasonably cooperate with the Company, at its expense, in seeking a protective order or other appropriate protection of such information. In addition, nothing in this Award Agreement is intended interfere with the whistleblower provisions of any United States federal, state or local law or regulation, including but not limited to Rule 21F-17 of the Securities Exchange Act of 1934 or § 1833(b) of the Defend Trade Secrets Act of 2016. Accordingly, notwithstanding anything to the contrary therein, nothing in this Award Agreement prohibits, restricts or prevents the Participant from reporting possible violations of United States federal, state or local law or regulation to any United States federal, state or local governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, or to an attorney, or from making other disclosures that are protected under the whistleblower provisions of federal law or regulation, or from disclosing trade secrets and other Protected Information in the course of such reporting; provided, however, that the Participant use the Participant's reasonable best efforts to (i) disclose only information that is reasonably related to such possible violations or that is requested by such agency or entity, and (ii) request that such agency or entity treat such information as confidential. The Participant does not need the prior authorization from the Company to make any such whistleblower reports or disclosures and is not required to notify the Company that the Participant has made such reports or disclosures.

10. Miscellaneous.

(a) Neither this Award Agreement nor the Plan confers on Participant any right with respect to the continuance of employment by the Company or any Subsidiary, nor will there be a limitation in any way on the right of the Company or any Subsidiary by which Participant is employed to terminate his or her employment at any time.

(b) In the event of a restatement of the Company's consolidated financial statements for any interim or annual period ("Restatement"), the Committee may determine that the Award exceeds the amount that would have been awarded or received had the Restatement been known at the time of the Award Date or at the time of earning any Actual Performance Share Units. In the event that the Committee makes such a determination, the Company shall have the right: (i) in the instance of a Participant whose misconduct or violation of a Company policy causes such Restatement, or; (ii) in the instance where a Participant is an officer subject to Section 16 of the Securities and Exchange Act of 1934, and without regard to whether Participant caused the Restatement, to (A) forfeit this Award, and/or (B) to require repayment or return of any benefit derived from this Award. Both the cause and the amount of adjustment and/or repayment shall be determined by the Committee in its sole discretion, and its decision shall be final and binding upon the Participant.

(c) An original record of this Award Agreement and of the Participant's acceptance and acknowledgement will be held on file by the Company. This Award Agreement and the Participant's acknowledgement may be made either in paper or electronic format as specified by the Company. To the extent there is any conflict between the terms contained in this Award Agreement and the terms contained in the original held by the Company, the terms of the original held by the Company will control.

(d) Notwithstanding anything to the contrary herein, upon a Change in Control in which the surviving entity does not assume this Award (or replace this Award with an award having substantially similar terms), this Award shall be treated in accordance with Section 14.3(b) of the Plan.

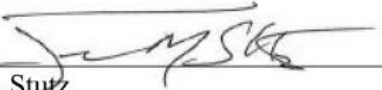
11. Section 409A Compliance. To the extent applicable, it is intended that this Award Agreement to be exempt from or comply with the provisions of Section 409A of the Internal Revenue Code ("Section 409A"). This Award Agreement will be administered and interpreted in a manner consistent with this intent, and any provision that would cause the Award Agreement to fail to satisfy Section 409A will have no force and effect until amended to comply therewith (which amendment may be retroactive to the extent permitted by Section 409A). If any payments under this Award Agreement constitute nonqualified deferred compensation subject to the requirements of Section 409A and are payable upon a termination of the Participant's employment, then (a) all such payments shall be made only upon a "separation from service" within the meaning of Section 409A, (b) for purposes of determining the timing of such payments, Participant's termination shall not be considered to occur until he or she has incurred such a separation from service, and (c) to the extent required for compliance with Section 409A if Participant is a "specified employee" within the meaning of Section 409A, payments will be delayed by six months.

12. Section 280G. Notwithstanding anything contained in this Award Agreement to the contrary, to the extent that any of the payments and benefits provided for under this Award Agreement, together with any payments or benefits under any other agreement or arrangement between the Company or any of its affiliates and the Participant (collectively, the "Payments") would constitute a "parachute payment" within the meaning of Section 280G of the Code, the amount of such Payments shall be reduced (to the extent any reduction is necessary) to the amount that would result in no portion of the Payments being subject to the excise tax imposed pursuant to Section 4999 of the Code if and only if such reduction would provide the Participant with an after-tax amount greater than if there was no reduction. Any reduction shall be done in a manner that maximizes the amount to be retained by the Participant, provided that to the extent any order is required to be set forth herein, then such reduction shall be applied in the following order: (a) payments that are payable in cash that are valued at full value under Treasury Regulation Section 1.280G-1, Q&A 24(a) will be reduced (if necessary, to zero), with amounts that are payable last reduced first; (b) payments due in respect of any equity valued at full value under Treasury Regulation Section 1.280G-1, Q&A 24(a) will be reduced next (if necessary, to zero), with amounts that are payable or deliverable last reduced first; (c) payments that are payable in cash that are valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24 will be reduced next (if necessary, to zero), with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24); (d) payments due in respect of any equity valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24 will be reduced next (if necessary, to zero), with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24); and (v) all other non-cash benefits will be next reduced pro-rata.

IN WITNESS WHEREOF, the parties have executed this Award Agreement effective as of the Award Date.

MillerKnoll, Inc.

By: _____


Jeffrey M. Stutz
Chief Financial Officer

ACCEPTANCE AND ACKNOWLEDGEMENT

Via electronic ACCEPT, I accept the Award Agreement described herein and in the Plan, acknowledge receipt of a copy of this Award Agreement and the Plan Prospectus, and acknowledge that I have read them carefully and that I fully understand their contents.

APPENDIX A

Peer Group

1. **Peer Group.** The Peer Group shall consist of the following companies:

American Woodmark Corporation	Masonite International Corporation
Bed Bath & Beyond Inc.	RH
Floor & Décor Holdings, Inc.	Sleep Number Corporation
Fortune Brands Home & Security, Inc.	Steelcase Inc.
HNI Corporation	Tempur Sealy International, Inc.
JELD-WEN Holdings, Inc.	UFP Industries, Inc.
La-Z-Boy Incorporated	Wayfair Inc.
Leggett & Platt, Incorporate	Williams-Sonoma, Inc.

2. **Adjustments to the Peer Group.** The Committee may decide to adjust, in its sole discretion, the Peer Group at any time during the Performance Period to reflect the occurrence of certain extraordinary events. The Committee will generally make the determination to adjust (or not adjust) the Peer Group in accordance with the following guidelines but reserves the right to make adjustments in addition to, or that conflict with, such guidelines if it determines such adjustments are equitable.
- a. If a Peer Group company becomes bankrupt, the bankrupt company will remain in the Peer Group and will be positioned at one level below the lowest performing non-bankrupt Peer Group company. In the case of multiple bankruptcies, the bankrupt companies will be positioned below the non-bankrupt companies in reverse chronological order by bankruptcy date.
 - b. If a Peer Group company is acquired by another company, the acquired company will be removed from the Peer Group for the entire Performance Period.
 - c. If a Peer Group company sells, spins-off, or disposes of a portion of its business, the selling Peer Group company will remain in the Peer Group for the entire Performance Period unless such disposition(s) results in the disposition of more than 50% of the company's total assets during the Performance Period, in which case the Peer Group company shall be removed from the Peer Group.
 - d. If a Peer Group company acquires another company, the acquiring Peer Group company will remain in the Peer Group.
 - e. If the price of a Peer Company's common stock (or its equivalent) is not available on a consistent, reliable basis due to delisting on all major stock exchanges and over-the-counter markets, such delisted Peer Group company will be removed from the Peer Group for the entire Performance Period; *provided, however*, that if the company becomes bankrupt prior to the end of the Performance Period, it shall be treated as in (a) above.
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- f. If the Company's and/or any Peer Group company's stock splits, then the Committee shall adjust such company's performance in a manner that it deems equitable so as not to give an advantage or disadvantage to such Peer Group company by comparison to the other Peer Group companies.
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**MILLERKNOLL, INC. 2020 LONG-TERM INCENTIVE PLAN
OPERATING INCOME PERFORMANCE SHARE UNIT WITH TSR MULTIPLIER
AWARD AGREEMENT**

Participant: [INSERT NAME]

Award Date: [INSERT AWARD DATE]

Number of Performance Share Units: [INSERT TOTAL PSUs]

This certifies MillerKnoll, Inc. (the “Company”) has on the Date of the Performance Share Unit Grant set forth above (the “Award Date”) granted to the Participant named above (the “Participant”) a grant of Performance Share Units (the “Award”) as summarized above and as detailed in the Executive Compensation Equity Award Notice (the “Award Notice”).

The award is granted under the MillerKnoll, Inc. 2020 Long-Term Incentive Plan (the “Plan”) and subject to the terms set forth in this Award Agreement. A copy of the Plan Prospectus has been delivered to Participant, and a copy of the Plan is available from the Company on request. The Plan is incorporated into this Award Agreement by reference, and in the event of any conflict between the terms of the Plan and this Award Agreement, the terms of the Plan will govern; provided, however, that definitions under this Award Agreement shall govern. Any capitalized terms not defined herein will have the meaning set forth in the Plan.

1. Definitions.

“Actual Performance Share Units” means the number of Performance Share Units earned in accordance with Section 2 of this Award Agreement.

“Adjusted Operating Income” means the amount of profit realized after deducting from revenue, cost of goods sold, operating expenses and restructure amortization, and plus or minus any approved adjustments determined in accordance with the Manual.

“Award Agreement” means the terms and conditions of the Award set forth in this agreement.

“Common Stock” means the Company’s \$.20 par value per share common stock.

“Earnout Percentage” means the percentage for the relevant Tranche Period by which the number of the Target Performance Share Units subject to such Tranche Period is multiplied to determine the Actual Performance Share Units, as determined under Section 2 of this Award Agreement.

“Manual” shall mean the Incentive Technical Manual as approved by the Committee.

“Peer Group” means the companies approved by the Committee as peer group companies, listed on the attached Appendix A of this Award Agreement. For the sake of clarity, the Company is not included in the Peer Group.

“Performance Period” means the period of three (3) consecutive fiscal years beginning with the fiscal year in which the Award Date occurs.

“Performance Share Unit” means the right to receive one (1) share of Common Stock on a future date subject to certain restrictions and on the terms and conditions contained in this Award Agreement.

“Retirement” means for purposes of this Award Agreement the Participant’s resignation on or after attaining (A) age 55 and 5 or more years of service, or (B) 30 or more years of service. For clarity, a Company-initiated termination of the employment of the Participant shall not be considered a “Retirement”.

“Tranche Period” means a portion of the Performance Period, as follows (A) the first being the first fiscal year of the Performance Period, (B) the second being the second fiscal year of the Performance Period, and (C) the third being the third fiscal year of the Performance Period.

“Tranche Schedule” means that thirty-three percent (33%) of the Target Performance Share Units are subject to the first Tranche Period, thirty-three percent (33%) of the Target Performance Share Units are subject to the second Tranche Period, and the remaining Target Performance Share Units are subject to the third Tranche Period.

“Total Shareholder Return” or “TSR” with respect to the Company and each member of the Peer Group shall mean the quotient of (a) the Beginning Price (as defined below) divided by (b) the Ending Price (as defined below). The “Beginning Price” shall equal the average closing price of a share of common stock during the twenty (20) trading day period ending on the last day before the start of the Performance Period. The “Ending Price” shall equal the average closing price of a share of common stock during the twenty (20) day trading period ending on the last day of the Performance Period. The Beginning Price and Ending Price shall be adjusted to reflect any and all cash, stock or in-kind dividends paid on the stock of such company during the Performance Period, or any stock splits or reverse stock splits that occur during the Performance Period. For the avoidance of doubt, dividends paid throughout the Performance Period for the Company and Peer Group companies will be reinvested as of the ex-dividend date.

“TSR Multiplier” means the adjustment to the initial sum of the Performance Share Units earned for each Tranche Period determined by the Company’s TSR relative to the Peer Group.

2. Determination of Actual Performance Share Units. The Actual Performance Share Units that the Participant may earn shall equal the sum of the Performance Share Units earned with respect to each Tranche Period, as adjusted under subsection (d) below. For each Tranche Period, the Performance Share Units earned shall equal (a) the number of Target Performance Share Units subject to such Tranche Period as specified in the Tranche Schedule, multiplied by (b) the Earnout Percentage of such Tranche Period, as determined under this Section 2.

(a) Determination of Adjusted Operating Income.

(i) Tranche Period Determinations. Within ninety (90) days after the end of each Tranche Period, the Committee will determine the Adjusted Operating Income for such Tranche Period consistent with the Manual.

(b) Calculation of Earnout Percentage. Within ninety (90) days after the end of each Tranche Period, the Committee will determine the Earnout Percentage applicable to the relevant portion of the Target Performance Share Units specified in the Tranche Schedule based on the adjusted operating income target specified by the Committee for such Tranche Period, subject to adjustment in accordance with the Manual.

If the Adjusted Operating Income is between the approved performance levels, then the Earnout Percentage will be determined based on straight line interpolation.

(c) Determination of TSR.

(i) Determination of Company TSR. Within ninety (90) days after the end of the Performance Period, the Committee will determine the Company's TSR during the Performance Period, in accordance with the Manual.

(ii) Determination of Peer Group TSRs. Within ninety (90) days after the end of the Performance Period, the Committee will determine the TSR for each member of the Peer Group during the Performance Period, in accordance with the Manual.

(iii) Determination of Percentile Rank. Following the determination of Company's TSR and the TSR of each member of the Peer Group, the Committee shall determine the percentile rank of the Company within the Peer Group companies. The Committee will include the Company in its determination of the Company's percentile ranking.

(d) Calculation of TSR Multiplier. The initial sum of the Performance Share Units earned with respect to all Tranche Periods determined in Section 2 shall be adjusted based on the Company's TSR relative to the TSR of the Peer Group in accordance with the following, applying a multiplier approach:

<u>Relative TSR Ranking:</u>	<u>TSR Multiplier Percentage:</u>
75th percentile or above	125%
50th percentile (target performance)	100% (no adjustment)
25th percentile or below	75%

If the Company's relative TSR ranking is between performance levels, the TSR Multiplier percentage shall be determined based on straight line interpolation. Notwithstanding any other provision of this Agreement, in no event shall the Actual Performance Share Units (as modified under this Section 2(d)) exceed two hundred percent (200%) of the Target Performance Share Units.

(e) Calculation of Actual Performance Share Units after a Change in Control.

If a Change in Control occurs, the Committee will determine the Participant's Actual Performance Share Units as of the date of such Change in Control in accordance with Section 2(a)-(d), subject to the following:

(i) the Performance Period will end (the "Adjusted Performance Period") on the effective date of the Change in Control;

(ii) with respect to any Tranche Period that is fully completed by the effective date of the Change in Control, the Participant's Actual Performance Share Units earned with respect to such Tranche Period shall be determined in accordance with Section 2(a)-(d);

(iii) with respect to any Tranche Period that is partially completed as of the effective date of the Change in Control, the Committee will determine the Adjusted Operating Income for such partially completed Tranche Period in which the Change in Control occurs from the first day of the Tranche Period through the effective date of the Change in Control, and the Committee will determine the total Adjusted Operating Income for such full Tranche Period by multiplying such amount for the partially completed Tranche Period by the amount equal to the quotient of (A) the number of days in such full Tranche Period (if the Change in Control had not occurred), divided by (B) the number of days in the period of time beginning on the first date of such Tranche Period and ending on the effective date of the Change of Control (for clarity, subject to adjustment in accordance with Section 2(c)-(d)); and

(iv) with respect to any Tranche Period that has not started before the effective date of the Change in Control, the deemed Adjusted Operating Income for such Tranche Period shall equal the targeted Adjusted Operating Income amount for a one hundred percent (100%) initial Earnout Percentage for such Tranche Period (for clarity, subject to adjustment in accordance with Section 2(c)-(d)).

(f) Certification. Not later than ninety (90) days after the end of the Performance Period or the Adjusted Performance Period, as applicable, the Committee shall determine the Actual Performance Share Units and shall certify such finding to the Company and the Participant.

3. Adjustments Following Termination of Employment.

(a) Termination Due to Death. Notwithstanding anything in this Award Agreement to the contrary, in the event that the Participant's employment with the Company or a Subsidiary terminates prior to the end of the Performance Period due to the Participant's death, the Participant's Actual Performance Share Units shall equal the Participant's Target Performance Share Units multiplied by a fraction, the numerator of which is the number of days that Participant was employed by the Company or a Subsidiary from the Award Date until the date of the Participant's death, and the denominator of which is the number of days from the Award Date until the original vest date as set forth in the Award Notice, and such Actual Performance Share Units shall vest immediately upon the Participant's death.

(b) Termination Due to Disability or Termination Without Cause. In the event that the Participant's employment with the Company or a Subsidiary terminates prior to the end of the Performance Period due to Disability or termination by the Company or a Subsidiary without Cause, the Participant's Target Performance Share Units will be adjusted by multiplying the Participant's Target Performance Share Units by a fraction, the numerator of which is the number of days that Participant was employed by the Company or a Subsidiary from the Award Date until the date of the termination of Participant's employment, and the denominator of which is the number of days from the Award Date until the original vest date as set forth in the Award Notice. Actual Performance Share Units shall continue to be calculated according to Section 2.

(c) Termination Due to Retirement. In the event that the Participant's employment with the Company or a Subsidiary terminates prior to the end of the Performance Period due to Retirement, the Participant's Target Performance Share Units will be adjusted as follows:

(i) If the Participant's Retirement occurs prior to the end of the first twelve (12) months after the Award Date, the Participant's Target Performance Share Units will be adjusted by multiplying the Participant's Target Performance Share Units by a fraction, the numerator of which is the number of full calendar months that the Participant was employed by the Company or a Subsidiary, beginning on the Award Date and ending on the date of the Participant's Retirement, and the denominator of which is 12;

(ii) No adjustment to the Participant's Target Performance Share Units will be made if the Participant's Retirement occurs on or after the end of the first twelve (12) months after the Award Date.

Actual Performance Share Units shall continue to be calculated according to Section 2.

(d) Termination of Employment for Other Reasons. In the event that the Participant's employment with the Company or a Subsidiary terminates prior to the end of the Performance Period for any reason other than death, Disability, Retirement, or Termination by the Company or a Subsidiary without Cause, the Participant's rights to all

of the Target Performance Share Units granted under this Award Agreement will be immediately and irrevocably forfeited upon such termination of employment and the Participant shall earn no Actual Performance Share Units.

(e) Termination After a Change in Control. Notwithstanding any term to the contrary in this Award Agreement or the Plan, the Participant shall retain the right to earn all of the Participant's Target Performance Share Units if, within two (2) years following a Change in Control, the Participant's employment (i) is terminated without Cause (including death or Disability), (ii) terminates with Good Reason, or (iii) terminates under circumstances that entitle the Participant to accelerated vesting under any individual employment agreement between the Participant and the Company, a Subsidiary, or any successor thereof, and Actual Performance Share Units shall be calculated in accordance with Section 2(e). For all other terminations of employment that occur after a Change in Control, the Participant's Target Performance Share Units shall be adjusted in accordance with subsections (a)-(c) of this Section 3, and Actual Performance Share Units shall be calculated in accordance with Section 2(e).

4. Issuance of Common Stock; Shareholder Rights.

(a) Conversion of Performance Shares to Common Stock. Within ninety (90) days after the end of the Performance Period (or, in the case of the Participant's Retirement prior to the end of the Performance Period, within ninety (90) days after the later of the end of the Performance Period or the expiration of the duration of the restrictive covenant set forth in Section 9(b)(ii), as applicable), the Company shall cause to be issued to the Participant or the Participant's legal representatives, beneficiaries or heirs, as the case may be, a stock certificate or book entry representing the number of shares of Common Stock in payment of such whole Actual Performance Share Units, unless a valid deferral has been made pursuant to Section 7, in which case such distribution will be made within sixty (60) days after the date to which distribution has been deferred, in either case, provided that the Participant has satisfied any tax withholding obligations related to such Actual Performance Share Units.

(b) No Shareholder Rights. No shares of Common Stock will be issued to Participant prior to the date on which the Target Performance Share Units become Actual Performance Share Units under the provisions of Section 2 of this Award Agreement. The Target Performance Share Units granted pursuant to this Award Agreement represent a contingent right to receive Common Stock in the future, are not issued shares of Common Stock and do not and will not entitle Participant to any rights of a shareholder of Common Stock, including the right to vote or receive dividends. Except as otherwise provided in Section 2, the rights of the Participant with respect to the Target Performance Share Units will remain forfeitable at all times prior to the end of the Performance Period as provided in this Award Agreement. Prior to conversion of some or all of the Target Performance Share Units into Common Stock, such Target Performance Share Units will represent only an unsecured obligation of the Company. Neither this Section 4(b) nor any action taken pursuant to or in accordance with this Section 4(b) will be construed to create a trust of any kind.

5. Restriction on Transfer. Any rights under this Award Agreement may not be sold, assigned, transferred, pledged, hypothecated, or otherwise disposed of by Participant otherwise than by will or by the laws of descent and distribution, and any such purported sale, assignment, transfer, pledge, hypothecation or other disposition will be void and unenforceable against the Company.

6. Adjustments to Target Performance Share Units for Certain Corporate Transactions. Adjustments to Target Performance Share Units will be determined in accordance with this Section 6.

(a) The Committee will make an appropriate and proportionate adjustment to the number of Target Performance Share Units granted under this Award Agreement if:

(i) The outstanding shares of Common Stock are increased or decreased, as a result of merger, consolidation, sale of all or substantially all of the assets of the Company, reclassification, stock dividend, stock split, reverse stock split with respect to such shares of Common Stock or other securities, or

(ii) Additional shares or new or different shares or other securities are distributed with respect to such shares of Common Stock or other securities or exchanged for a different number or kind of shares or other securities through merger, consolidation, sale of all or substantially all of the assets of the Company, reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split or other distribution with respect to such shares of Common Stock or other securities.

(b) The Committee may make an appropriate and proportionate adjustment in the number of Target Performance Share Units granted under this Award Agreement if the outstanding shares of Common Stock are increased or decreased as a result of a recapitalization or reorganization not included within Section 6(a) above.

7. Deferral of Distribution. Participant may elect to defer the conversion of Actual Performance Share Units granted under this Award Agreement into Common Stock and the issuance of such Common Stock with respect thereto to a time later than that provided under Section 4(a). The Participant must file such election with the Committee at least 12 months prior to the end of the Performance Period. The Participant must specify in the election the date on which the Actual Performance Share Units earned under this Award Agreement will be converted to Common Stock and issued to Participant. The date elected must be at least five (5) years later than the date on which the Actual Performance Share Units would have been converted to Common Stock and issued to the Participant under Section 4(a).

8. Tax Withholding.

(a) In order to comply with all applicable federal, state, and local tax withholding laws or regulations, the Company may take such action as it deems appropriate to ensure that all applicable federal, state, and local payroll, withholding, income or other

taxes, which are the sole and absolute responsibility of Participant are withheld or collected from Participant.

(b) The Company shall have the authority to cause the required tax withholding obligation to be satisfied, in whole or in part, by:

- (i) The Participant tendering a payment to the Company in the form of cash, check (bank check, certified check or personal check) or money order payable to the Company;
- (ii) Withholding from shares of Common Stock to be issued to Participant a number of shares of Common Stock with an aggregate Fair Market Value that would satisfy the withholding amount due; or
- (iii) Delivering to the Company unencumbered shares of Common Stock already owned by Participant, or causing the broker to sell from the number of shares of Common Stock to be issued to the Participant, the number of shares of Common Stock with an aggregate Fair Market Value necessary to satisfy the withholding amount due. Any shares of Common Stock already owned by Participant referred to in this Section 8(b)(iii) must have been owned by Participant for no less than six (6) months prior to the date delivered to the Company.

9. Participant Covenants. In consideration of the grant of this Award by the Company, Participant agrees to the following:

(a) Confidentiality. In the course of Participant's employment with the Company, Participant may be making use of, acquiring, or adding to the Company's confidential information, trade secrets, and Protected Information; accordingly, Participant agrees and promises:

(i) to protect and maintain the confidentiality of Protected Information while employed by the Company;

(ii) to return (and not retain) any and all materials reflecting Protected Information that Participant may possess (including all Company-owned equipment) immediately upon end of employment or upon demand by the Company; and

(iii) not to use or disclose, except as necessary for the performance of Participant's services on behalf of the Company or as required by law or legal process, any Protected Information where such use or disclosure would be detrimental to the interests of the Company. This promise applies only for so long as such Protected Information remains confidential and not generally known to the Company's competitors, or 18 months following the end of Participant's employment with the Company, whichever occurs first.

(b) Restrictive Covenants. Participant understands and agrees that the Company has legitimate interests in protecting its goodwill, its relationships with customers and business partners, and in maintaining its confidential information, trade secrets and Protected Information, and hereby agrees that the following restrictions are appropriate to meet such goals.

(i) Non-Solicitation. Participant acknowledges that the relationships and goodwill that Participant develops with Company Customers as a result of Participant's employment belong to the Company. Participant therefore agrees that while employed by the Company and for a period of 12 months after Participant's employment with the Company ends, for whatever reason, Participant will not, and will not assist anyone else to, (1) solicit or encourage any Company Customer to terminate or diminish its relationship with the Company relating to Competitive Services or Products; or (2) seek to persuade any Company Customer to conduct with anyone other than the Company any business or activity relating to Competitive Services or Products that such Company Customer conducts or could conduct with the Company.

(ii) Non-Competition. Participant agrees that while employed by the Company and for a period of 12 months after Participant's employment with the Company ends for any reason, Participant will not, for himself or herself, or on behalf of any other person or entity, directly or indirectly, provide services to a Direct Competitor in a role where Participant's knowledge of Protected Information is likely to affect Participant's decisions or actions for the Direct Competitor to the detriment of the Company.

(c) Definitions. For purposes of this Section 9, the following terms shall be defined as follows:

(i) Protected Information. "Protected Information" means Company information not generally known to, and not readily ascertainable through proper means by, the Company's competitors on matters such as customer information, partner information, and the relative skills and experience of the Company's other Participants or agents; nonpublic information; strategic plans; business methods; investment strategies and plans; intellectual property; sales and marketing plans; Company (not individual) know-how; trade secrets; and other information of a technical or economic nature relating to the Company's business.

Protected Information does not include information that (i) was in the public domain, (ii) was independently developed or acquired by Participant, (iii) was approved by the Company for use and disclosure by Participant without restriction, or (iv) is the type of information which might form the basis for protected concerted activity under the National Labor Relations Act (for example, Participant pay or Participant terms and conditions of employment).

(ii) Company Customer. "Company Customer" is limited to those customers or partners who did business with the Company within the most recent

18 months of Participant's employment (or during the period of Participant's employment, if Participant was employed for less than 18 months) and with whom Participant personally dealt on behalf of the Company in the 12 months immediately preceding the last day of Participant's employment and Participant had business contact or responsibility with such Company Customer as a result of his or her employment with the Company. "Company Customer" shall not, however, include any individual who purchased a Competitive Product from the Company by direct purchase from one of its retail establishments or via on-line over the Internet, unless such purchase was of such quantity that the purchase price exceeded \$15,000.

(iii) Competitive Services. "Competitive Services" means services of the type that the Company provided or offered to its customers or partners at any time during the 12 months immediately preceding the last day of Participant's employment with the Company (or at any time during Participant's employment if Participant was employed for less than 12 months), and for which Participant was involved in providing or managing the provision of such services.

(iv) Competitive Products. "Competitive Products" means products that serve the same function as, or that could be used to replace, products the Company provided to, offered to, or was in the process of developing for a present, former, or future possible customer/partner at any time during the twelve (12) months immediately preceding the last day of Participant's employment (or at any time during Participant's employment if Participant was employed for less than 12 months), with which Participant had direct responsibility for the sale or development of such products or managing those persons responsible for the sale or development of such products.

(v) Direct Competitor. "Direct Competitor" means a person, business or company providing Competitive Products or Competitive Services. "Direct Competitor" does not include any business which the parties have agreed in writing to exclude from the definition, and the Company will not unreasonably or arbitrarily withhold such agreement.

(d) Non-disparagement. Participant agrees that, while employed with the Company and thereafter, Participant will not, directly or indirectly, individually or in concert with others, engage in any conduct or make any statement calculated or likely to have the effect of undermining, disparaging or otherwise reflecting poorly upon the Company, any member of its Board of Directors or any executive officer of the Company (the "Protected Persons") or the Company's business. Without limitation, Participant shall not publish, communicate, post or blog disparaging or confidential information about the Protected Persons. However, the Participant may give truthful and non-malicious testimony if properly subpoenaed to testify under oath.

(e) Exception. Nothing in this Award Agreement is intended to prevent the Participant from making disclosures of Protected Information if required by applicable law, regulation, or legal process, provided that the Participant provide the Company with prior

notice of the contemplated disclosure and reasonably cooperate with the Company, at its expense, in seeking a protective order or other appropriate protection of such information. In addition, nothing in this Award Agreement is intended interfere with the whistleblower provisions of any United States federal, state or local law or regulation, including but not limited to Rule 21F-17 of the Securities Exchange Act of 1934 or § 1833(b) of the Defend Trade Secrets Act of 2016. Accordingly, notwithstanding anything to the contrary therein, nothing in this Award Agreement prohibits, restricts or prevents the Participant from reporting possible violations of United States federal, state or local law or regulation to any United States federal, state or local governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, or to an attorney, or from making other disclosures that are protected under the whistleblower provisions of federal law or regulation, or from disclosing trade secrets and other Protected Information in the course of such reporting; provided, however, that the Participant use the Participant's reasonable best efforts to (i) disclose only information that is reasonably related to such possible violations or that is requested by such agency or entity, and (ii) request that such agency or entity treat such information as confidential. The Participant does not need the prior authorization from the Company to make any such whistleblower reports or disclosures and is not required to notify the Company that the Participant has made such reports or disclosures.

10. Miscellaneous.

(a) Neither this Award Agreement nor the Plan confers on Participant any right with respect to the continuance of employment by the Company or any Subsidiary, nor will there be a limitation in any way on the right of the Company or any Subsidiary by which Participant is employed to terminate his or her employment at any time.

(b) In the event of a restatement of the Company's consolidated financial statements for any interim or annual period ("Restatement"), the Committee may determine that the Award exceeds the amount that would have been awarded or received had the Restatement been known at the time of the Award Date or at the time of earning any Actual Performance Share Units. In the event that the Committee makes such a determination, the Company shall have the right: (i) in the instance of a Participant whose misconduct or violation of a Company policy causes such Restatement, or; (ii) in the instance where a Participant is an officer subject to Section 16 of the Securities and Exchange Act of 1934, and without regard to whether Participant caused the Restatement, to (A) forfeit this Award, and/or (B) to require repayment or return of any benefit derived from this Award. Both the cause and the amount of adjustment and/or repayment shall be determined by the Committee in its sole discretion, and its decision shall be final and binding upon the Participant.

(c) An original record of this Award Agreement and of the Participant's acceptance and acknowledgement will be held on file by the Company. This Award Agreement and the Participant's acknowledgement may be made either in paper or electronic format as specified by the Company. To the extent there is any conflict between the terms contained in this Award Agreement and the terms contained in the original held by the Company, the terms of the original held by the Company will control.

(d) Notwithstanding anything to the contrary herein, upon a Change in Control in which the surviving entity does not assume this Award (or replace this Award with an award having substantially similar terms), this Award shall be treated in accordance with Section 14.3(b) of the Plan.

11. Section 409A Compliance. To the extent applicable, it is intended that this Award Agreement to be exempt from or comply with the provisions of Section 409A of the Internal Revenue Code (“Section 409A”). This Award Agreement will be administered and interpreted in a manner consistent with this intent, and any provision that would cause the Award Agreement to fail to satisfy Section 409A will have no force and effect until amended to comply therewith (which amendment may be retroactive to the extent permitted by Section 409A). If any payments under this Award Agreement constitute nonqualified deferred compensation subject to the requirements of Section 409A and are payable upon a termination of the Participant’s employment, then (a) all such payments shall be made only upon a “separation from service” within the meaning of Section 409A, (b) for purposes of determining the timing of such payments, Participant’s termination shall not be considered to occur until he or she has incurred such a separation from service, and (c) to the extent required for compliance with Section 409A if Participant is a “specified employee” within the meaning of Section 409A, payments will be delayed by six months.

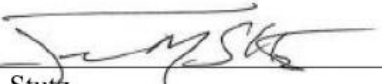
12. Section 280G. Notwithstanding anything contained in this Award Agreement to the contrary, to the extent that any of the payments and benefits provided for under this Award Agreement, together with any payments or benefits under any other agreement or arrangement between the Company or any of its affiliates and the Participant (collectively, the “Payments”) would constitute a “parachute payment” within the meaning of Section 280G of the Code, the amount of such Payments shall be reduced (to the extent any reduction is necessary) to the amount that would result in no portion of the Payments being subject to the excise tax imposed pursuant to Section 4999 of the Code if and only if such reduction would provide the Participant with an after-tax amount greater than if there was no reduction. Any reduction shall be done in a manner that maximizes the amount to be retained by the Participant, provided that to the extent any order is required to be set forth herein, then such reduction shall be applied in the following order: (a) payments that are payable in cash that are valued at full value under Treasury Regulation Section 1.280G-1, Q&A 24(a) will be reduced (if necessary, to zero), with amounts that are payable last reduced first; (b) payments due in respect of any equity valued at full value under Treasury Regulation Section 1.280G-1, Q&A 24(a) will be reduced next (if necessary, to zero), with amounts that are payable or deliverable last reduced first; (c) payments that are payable in cash that are valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24 will be reduced next (if necessary, to zero), with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24); (d) payments due in respect of any equity valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24 will be reduced next (if necessary, to zero), with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24); and (v) all other non-cash benefits will be next reduced pro-rata.

[Signatures appear on the following page]

IN WITNESS WHEREOF, the parties have executed this Award Agreement effective as of the Award Date.

MillerKnoll, Inc.

By: _____


Jeffrey M. Stutz
Chief Financial Officer

ACCEPTANCE AND ACKNOWLEDGEMENT

Via electronic ACCEPT, I accept the Award Agreement described herein and in the Plan, acknowledge receipt of a copy of this Award Agreement and the Plan Prospectus, and acknowledge that I have read them carefully and that I fully understand their contents.

APPENDIX A

Peer Group

1. **Peer Group.** The Peer Group shall consist of the following companies:

American Woodmark Corporation	Masonite International Corporation
Bed Bath & Beyond Inc.	RH
Floor & Décor Holdings, Inc.	Sleep Number Corporation
Fortune Brands Home & Security, Inc.	Steelcase Inc.
HNI Corporation	Tempur Sealy International, Inc.
JELD-WEN Holdings, Inc.	UFP Industries, Inc.
La-Z-Boy Incorporated	Wayfair Inc.
Leggett & Platt, Incorporate	Williams-Sonoma, Inc.

2. **Adjustments to the Peer Group.** The Committee may decide to adjust, in its sole discretion, the Peer Group at any time during the Performance Period to reflect the occurrence of certain extraordinary events. The Committee will generally make the determination to adjust (or not adjust) the Peer Group in accordance with the following guidelines but reserves the right to make adjustments in addition to, or that conflict with, such guidelines if it determines such adjustments are equitable.
- a. If a Peer Group company becomes bankrupt, the bankrupt company will remain in the Peer Group and will be positioned at one level below the lowest performing non-bankrupt Peer Group company. In the case of multiple bankruptcies, the bankrupt companies will be positioned below the non-bankrupt companies in reverse chronological order by bankruptcy date.
 - b. If a Peer Group company is acquired by another company, the acquired company will be removed from the Peer Group for the entire Performance Period.
 - c. If a Peer Group company sells, spins-off, or disposes of a portion of its business, the selling Peer Group company will remain in the Peer Group for the entire Performance Period unless such disposition(s) results in the disposition of more than 50% of the company's total assets during the Performance Period, in which case the Peer Group company shall be removed from the Peer Group.
 - d. If a Peer Group company acquires another company, the acquiring Peer Group company will remain in the Peer Group.
 - e. If the price of a Peer Company's common stock (or its equivalent) is not available on a consistent, reliable basis due to delisting on all major stock exchanges and over-the-counter markets, such delisted Peer Group company will be removed from the Peer Group for the entire Performance Period; *provided, however*, that if the company becomes bankrupt prior to the end of the Performance Period, it shall be treated as in (a) above.
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- f. If the Company's and/or any Peer Group company's stock splits, then the Committee shall adjust such company's performance in a manner that it deems equitable so as not to give an advantage or disadvantage to such Peer Group company by comparison to the other Peer Group companies.
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**MILLERKNOLL, INC. 2020 LONG-TERM INCENTIVE PLAN
NON-FINANCIAL METRIC(S) PERFORMANCE SHARE UNIT WITH TSR
MULTIPLIER AWARD AGREEMENT**

Participant: [INSERT NAME]

Award Date: [INSERT AWARD DATE]

Number of Performance Share Units: [INSERT TOTAL PSUs]

This certifies MillerKnoll, Inc. (the “Company”) has on the Date of the Performance Share Unit Grant set forth above (the “Award Date”) granted to the Participant named above (the “Participant”) a grant of Performance Share Units (the “Award”) as summarized above and as detailed in the Executive Compensation Equity Award Notice (the “Award Notice”).

The Award is granted under the MillerKnoll, Inc. 2020 Long-Term Incentive Plan (the “Plan”) and subject to the terms set forth in this Award Agreement. A copy of the Plan Prospectus has been delivered to Participant, and a copy of the Plan is available from the Company on request. The Plan is incorporated into this Award Agreement by reference, and in the event of any conflict between the terms of the Plan and this Award Agreement, the terms of the Plan will govern; provided, however, that definitions under this Award Agreement shall govern. Any capitalized terms not defined herein will have the meaning set forth in the Plan.

1. Definitions.

“Actual Performance Share Units” means the number of Performance Share Units earned in accordance with Section 2 of this Award Agreement.

“Award Agreement” means the terms and conditions of the Award set forth in this agreement.

“Common Stock” means the Company’s \$.20 par value per share common stock.

“Earnout Percentage” means the percentage for the relevant Tranche Period by which the number of the Target Performance Share Units subject to such Tranche Period is multiplied to determine the Actual Performance Share Units, as determined under Section 2 of this Award Agreement.

“Manual” shall mean the Incentive Technical Manual as approved by the Committee.

“Non-Financial Metric(s)” shall mean goals or objectives approved by the Committee that are key priorities for the Company. This may include, but not limited to, any objective included to the Company’s Corporate Scorecard, employee engagement results, any category or metric related to customer service scores, attainment of strategic customer or product opportunities, human capital management (including diversity, equity, and inclusion), environmental, social, governance priorities or other non-financial priorities.

“Peer Group” means the companies approved by the Committee as peer group companies, listed on the attached Appendix A of this Award Agreement. For the sake of clarity, the Company is not included in the Peer Group.

“Performance Period” means the period of three (3) consecutive fiscal years beginning with the fiscal year in which the Award Date occurs.

“Performance Share Unit” means the right to receive one (1) share of Common Stock on a future date subject to certain restrictions and on the terms and conditions contained in this Award Agreement.

“Retirement” means for purposes of this Award Agreement the Participant’s resignation on or after attaining (A) age 55 and 5 or more years of service, or (B) 30 or more years of service. For clarity, a Company-initiated termination of the employment of the Participant shall not be considered a “Retirement”.

“Tranche Period” means a portion of the Performance Period, as follows (A) the first being the first fiscal year of the Performance Period, (B) the second being the second fiscal year of the Performance Period, and (C) the third being the third fiscal year of the Performance Period.

“Tranche Schedule” means that thirty-three percent (33%) of the Target Performance Share Units are subject to the first Tranche Period, thirty-three percent (33%) of the Target Performance Share Units are subject to the second Tranche Period, and the remaining Target Performance Share Units are subject to the third Tranche Period.

“Total Shareholder Return” or “TSR” with respect to the Company and each member of the Peer Group shall mean the quotient of (a) the Beginning Price (as defined below) divided by (b) the Ending Price (as defined below). The “Beginning Price” shall equal the average closing price of a share of common stock during the twenty (20) trading day period ending on the last day before the start of the Performance Period. The “Ending Price” shall equal the average closing price of a share of common stock during the twenty (20) day trading period ending on the last day of the Performance Period. The Beginning Price and Ending Price shall be adjusted to reflect any and all cash, stock or in-kind dividends paid on the stock of such company during the Performance Period, or any stock splits or reverse stock splits that occur during the Performance Period. For the avoidance of doubt, dividends paid throughout the Performance Period for the Company and Peer Group companies will be reinvested as of the ex-dividend date.

“TSR Multiplier” means the adjustment to the initial sum of Performance Share Units earned for each Tranche Period, determined by the Company’s TSR relative to the Peer Group.

2. Determination of Actual Performance Share Units. The Actual Performance Share Units that the Participant may earn shall equal the sum of the Performance Share Units earned with respect to each Tranche Period, as adjusted under subsection (d) below. For each Tranche Period, the Performance Share Units earned shall equal (a) the number of Target Performance Share Units subject to such Tranche Period as specified in the Tranche Schedule, multiplied by (b) the Earnout Percentage of such Tranche Period, as determined under this Section 2.

(a) Determination of Non-Financial Metric(s) Results.

(i) Tranche Period Determinations. Within ninety (90) days after the end of each Tranche Period, the Committee will determine the Non-Financial Metric(s) results for such Tranche Period consistent with the Manual.

(b) Calculation of Earnout Percentage. Within ninety (90) days after the end of each Tranche Period, the Committee will determine the Earnout Percentage applicable to the relevant portion of the Target Performance Share Units specified in the Tranche Schedule based on the Non-Financial Metric(s) target specified by the Committee for such Tranche Period, subject to adjustment in accordance with the Manual.

If the Non-Financial Metric(s) results are between the approved performance levels, then the Earnout Percentage will be determined based on straight line interpolation.

(c) Determination of TSR.

(i) Determination of Company TSR. Within ninety (90) days after the end of the Performance Period, the Committee will determine the Company's TSR during the Performance Period, in accordance with the Manual.

(ii) Determination of Peer Group TSRs. Within ninety (90) days after the end of the Performance Period, the Committee will determine the TSR for each member of the Peer Group during the Performance Period, in accordance with the Manual.

(iii) Determination of Percentile Rank. Following the determination of Company's TSR and the TSR of each member of the Peer Group, the Committee shall determine the percentile rank of the Company within the Peer Group companies. The Committee will include the Company in its determination of the Company's percentile ranking.

(d) Calculation of TSR Multiplier. The initial sum of the Performance Share Units earned with respect to all Tranche Periods determined in Section 2 shall be adjusted based on the Company's TSR relative to the TSR of the Peer Group in accordance with the following, applying a multiplier approach:

<u>Relative TSR Ranking:</u>	<u>TSR Multiplier Percentage:</u>
75th percentile or above	125%
50th percentile (target performance)	100% (no adjustment)
25th percentile or below	75%

If the Company's relative TSR ranking is between performance levels, the TSR Multiplier percentage shall be determined based on straight line interpolation. Notwithstanding any other provision of this Agreement, in no event shall the Actual Performance Share Units (as modified under this Section 2(d)) exceed two hundred percent (200%) of the Target Performance Share Units.

(e) Calculation of Actual Performance Share Units after a Change in Control. If a Change in Control occurs, the Committee will determine the Participant's Actual Performance Share Units as of the date of such Change in Control in accordance with Section 2(a)-(d), subject to the following:

(i) the Performance Period will end (the "Adjusted Performance Period") on the effective date of the Change in Control;

(ii) with respect to any Tranche Period that is fully completed by the effective date of the Change in Control, the Participant's Actual Performance Share Units earned with respect to such Tranche Period shall be determined in accordance with Section 2(a)-(d); and

(iii) with respect to any Tranche Period that is either partially completed or not started as of the effective date of the Change in Control, the deemed Non-Financial Metric(s) results for such Tranche Period shall equal the targeted Non-Financial Metric(s) performance for a one hundred percent (100%) initial Earnout Percentage for such Tranche Period (for clarity, subject to adjustment in accordance with Section 2(c)-(d)).

(f) Certification. Not later than ninety (90) days after the end of the Performance Period or the Adjusted Performance Period, as applicable, the Committee shall determine the Actual Performance Share Units and shall certify such finding to the Company and the Participant.

3. Adjustments Following Termination of Employment.

(a) Termination Due to Death. Notwithstanding anything in this Award Agreement to the contrary, in the event that the Participant's employment with the Company or a Subsidiary terminates prior to the end of the Performance Period due to the Participant's death, the Participant's Actual Performance Share Units shall equal the Participant's Target Performance Share Units multiplied by a fraction, the numerator of which is the number of days that Participant was employed by the Company or a Subsidiary from the Award Date until the date of the Participant's death, and the denominator of which is the number of days from the Award Date until the original vest date as set forth in the Award Notice, and such Actual Performance Share Units shall vest immediately upon the Participant's death.

(b) Termination Due to Disability or Termination Without Cause. In the event that the Participant's employment with the Company or a Subsidiary terminates prior to the end of the Performance Period due to Disability or termination by the Company or a Subsidiary without Cause, the Participant's Target Performance Share Units will be adjusted by multiplying the Participant's Target Performance Share Units by a fraction, the numerator of which is the number of days that Participant was employed by the Company or a Subsidiary from the Award Date until the date of the termination of Participant's employment, and the denominator of which is the number of days from the Award Date

until the original vest date as set forth in the Award Notice. Actual Performance Share Units shall continue to be calculated according to Section 2.

(c) Termination Due to Retirement. In the event that the Participant's employment with the Company or a Subsidiary terminates prior to the end of the Performance Period due to Retirement, the Participant's Target Performance Share Units will be adjusted as follows:

(i) If the Participant's Retirement occurs prior to the end of the first twelve (12) months after the Award Date, the Participant's Target Performance Share Units will be adjusted by multiplying the Participant's Target Performance Share Units by a fraction, the numerator of which is the number of full calendar months that the Participant was employed by the Company or a Subsidiary, beginning on the Award Date and ending on the date of the Participant's Retirement, and the denominator of which is 12;

(ii) No adjustment to the Participant's Target Performance Share Units will be made if the Participant's Retirement occurs on or after the end of the first twelve (12) months after the Award Date.

Actual Performance Share Units shall continue to be calculated according to Section 2.

(d) Termination of Employment for Other Reasons. In the event that the Participant's employment with the Company or a Subsidiary terminates prior to the end of the Performance Period for any reason other than death, Disability, Retirement, or Termination by the Company or a Subsidiary without Cause, the Participant's rights to all of the Target Performance Share Units granted under this Award Agreement will be immediately and irrevocably forfeited upon such termination of employment and the Participant shall earn no Actual Performance Share Units.

(e) Termination After a Change in Control. Notwithstanding any term to the contrary in this Award Agreement or the Plan, the Participant shall retain the right to earn all of the Participant's Target Performance Share Units if, within two (2) years following a Change in Control, the Participant's employment (i) is terminated without Cause (including death or Disability), (ii) terminates with Good Reason, or (iii) terminates under circumstances that entitle the Participant to accelerated vesting under any individual employment agreement between the Participant and the Company, a Subsidiary, or any successor thereof, and Actual Performance Share Units shall be calculated in accordance with Section 2(e). For all other terminations of employment that occur after a Change in Control, the Participant's Target Performance Share Units shall be adjusted in accordance with subsections (a)-(c) of this Section 3, and Actual Performance Share Units shall be calculated in accordance with Section 2(e).

4. Issuance of Common Stock; Shareholder Rights.

(a) Conversion of Performance Shares to Common Stock. Within ninety (90) days after the end of the Performance Period (or, in the case of the Participant's Retirement

prior to the end of the Performance Period, within ninety (90) days after the later of the end of the Performance Period or the expiration of the duration of the restrictive covenant set forth in Section 9(b)(ii), as applicable), the Company shall cause to be issued to the Participant or the Participant's legal representatives, beneficiaries or heirs, as the case may be, a stock certificate or book entry representing the number of shares of Common Stock in payment of such whole Actual Performance Share Units, unless a valid deferral has been made pursuant to Section 7, in which case such distribution will be made within sixty (60) days after the date to which distribution has been deferred, in either case, provided that the Participant has satisfied any tax withholding obligations related to such Actual Performance Share Units.

(b) No Shareholder Rights. No shares of Common Stock will be issued to Participant prior to the date on which the Target Performance Share Units become Actual Performance Share Units under the provisions of Section 2 of this Award Agreement. The Target Performance Share Units granted pursuant to this Award Agreement represent a contingent right to receive Common Stock in the future, are not issued shares of Common Stock and do not and will not entitle Participant to any rights of a shareholder of Common Stock, including the right to vote or receive dividends. Except as otherwise provided in Section 2, the rights of the Participant with respect to the Target Performance Share Units will remain forfeitable at all times prior to the end of the Performance Period as provided in this Award Agreement. Prior to conversion of some or all of the Target Performance Share Units into Common Stock, such Target Performance Share Units will represent only an unsecured obligation of the Company. Neither this Section 4(b) nor any action taken pursuant to or in accordance with this Section 4(b) will be construed to create a trust of any kind.

5. Restriction on Transfer. Any rights under this Award Agreement may not be sold, assigned, transferred, pledged, hypothecated, or otherwise disposed of by Participant otherwise than by will or by the laws of descent and distribution, and any such purported sale, assignment, transfer, pledge, hypothecation or other disposition will be void and unenforceable against the Company.

6. Adjustments to Target Performance Share Units for Certain Corporate Transactions. Adjustments to Target Performance Share Units will be determined in accordance with this Section 6.

(a) The Committee will make an appropriate and proportionate adjustment to the number of Target Performance Share Units granted under this Award Agreement if:

(i) The outstanding shares of Common Stock are increased or decreased, as a result of merger, consolidation, sale of all or substantially all of the assets of the Company, reclassification, stock dividend, stock split, reverse stock split with respect to such shares of Common Stock or other securities, or

(ii) Additional shares or new or different shares or other securities are distributed with respect to such shares of Common Stock or other securities or exchanged for a different number or kind of shares or other securities through

merger, consolidation, sale of all or substantially all of the assets of the Company, reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split or other distribution with respect to such shares of Common Stock or other securities.

(b) The Committee may make an appropriate and proportionate adjustment in the number of Target Performance Share Units granted under this Award Agreement if the outstanding shares of Common Stock are increased or decreased as a result of a recapitalization or reorganization not included within Section 6(a) above.

7. Deferral of Distribution. Participant may elect to defer the conversion of Actual Performance Share Units granted under this Award Agreement into Common Stock and the issuance of such Common Stock with respect thereto to a time later than that provided under Section 4(a). The Participant must file such election with the Committee at least 12 months prior to the end of the Performance Period. The Participant must specify in the election the date on which the Actual Performance Share Units earned under this Award Agreement will be converted to Common Stock and issued to Participant. The date elected must be at least five (5) years later than the date on which the Actual Performance Share Units would have been converted to Common Stock and issued to the Participant under Section 4(a).

8. Tax Withholding.

(a) (a) In order to comply with all applicable federal, state, and local tax withholding laws or regulations, the Company may take such action as it deems appropriate to ensure that all applicable federal, state, and local payroll, withholding, income or other taxes, which are the sole and absolute responsibility of Participant are withheld or collected from Participant.

(b) The Company shall have the authority to cause the required tax withholding obligation to be satisfied, in whole or in part, by:

(i) The Participant tendering a payment to the Company in the form of cash, check (bank check, certified check or personal check) or money order payable to the Company;

(ii) Withholding from shares of Common Stock to be issued to Participant a number of shares of Common Stock with an aggregate Fair Market Value that would satisfy the withholding amount due; or

(iii) Delivering to the Company unencumbered shares of Common Stock already owned by Participant, or causing the broker to sell from the number of shares of Common Stock to be issued to the Participant, the number of shares of Common Stock with an aggregate Fair Market Value necessary to satisfy the withholding amount due. Any shares of Common Stock already owned by Participant referred to in this Section 8(b)(iii) must have been owned by Participant for no less than six (6) months prior to the date delivered to the Company.

9. Participant Covenants. In consideration of the grant of this Award by the Company, Participant agrees to the following:

(a) Confidentiality. In the course of Participant's employment with the Company, Participant may be making use of, acquiring, or adding to the Company's confidential information, trade secrets, and Protected Information; accordingly, Participant agrees and promises:

(i) to protect and maintain the confidentiality of Protected Information while employed by the Company;

(ii) to return (and not retain) any and all materials reflecting Protected Information that Participant may possess (including all Company-owned equipment) immediately upon end of employment or upon demand by the Company; and

(iii) not to use or disclose, except as necessary for the performance of Participant's services on behalf of the Company or as required by law or legal process, any Protected Information where such use or disclosure would be detrimental to the interests of the Company. This promise applies only for so long as such Protected Information remains confidential and not generally known to the Company's competitors, or 18 months following the end of Participant's employment with the Company, whichever occurs first.

(b) Restrictive Covenants. Participant understands and agrees that the Company has legitimate interests in protecting its goodwill, its relationships with customers and business partners, and in maintaining its confidential information, trade secrets and Protected Information, and hereby agrees that the following restrictions are appropriate to meet such goals.

(i) Non-Solicitation. Participant acknowledges that the relationships and goodwill that Participant develops with Company Customers as a result of Participant's employment belong to the Company. Participant therefore agrees that while employed by the Company and for a period of 12 months after Participant's employment with the Company ends, for whatever reason, Participant will not, and will not assist anyone else to, (1) solicit or encourage any Company Customer to terminate or diminish its relationship with the Company relating to Competitive Services or Products; or (2) seek to persuade any Company Customer to conduct with anyone other than the Company any business or activity relating to Competitive Services or Products that such Company Customer conducts or could conduct with the Company.

(ii) Non-Competition. Participant agrees that while employed by the Company and for a period of 12 months after Participant's employment with the Company ends for any reason, Participant will not, for himself or herself, or on behalf of any other person or entity, directly or indirectly, provide services to a Direct Competitor in a role where Participant's knowledge of Protected Information

is likely to affect Participant's decisions or actions for the Direct Competitor to the detriment of the Company.

(c) Definitions. For purposes of this Section 9, the following terms shall be defined as follows:

(i) Protected Information. "Protected Information" means Company information not generally known to, and not readily ascertainable through proper means by, the Company's competitors on matters such as customer information, partner information, and the relative skills and experience of the Company's other Participants or agents; nonpublic information; strategic plans; business methods; investment strategies and plans; intellectual property; sales and marketing plans; Company (not individual) know-how; trade secrets; and other information of a technical or economic nature relating to the Company's business.

Protected Information does not include information that (i) was in the public domain, (ii) was independently developed or acquired by Participant, (iii) was approved by the Company for use and disclosure by Participant without restriction, or (iv) is the type of information which might form the basis for protected concerted activity under the National Labor Relations Act (for example, Participant pay or Participant terms and conditions of employment).

(ii) Company Customer. "Company Customer" is limited to those customers or partners who did business with the Company within the most recent 18 months of Participant's employment (or during the period of Participant's employment, if Participant was employed for less than 18 months) and with whom Participant personally dealt on behalf of the Company in the 12 months immediately preceding the last day of Participant's employment and Participant had business contact or responsibility with such Company Customer as a result of his or her employment with the Company. "Company Customer" shall not, however, include any individual who purchased a Competitive Product from the Company by direct purchase from one of its retail establishments or via on-line over the Internet, unless such purchase was of such quantity that the purchase price exceeded \$15,000.

(iii) Competitive Services. "Competitive Services" means services of the type that the Company provided or offered to its customers or partners at any time during the 12 months immediately preceding the last day of Participant's employment with the Company (or at any time during Participant's employment if Participant was employed for less than 12 months), and for which Participant was involved in providing or managing the provision of such services.

(iv) Competitive Products. "Competitive Products" means products that serve the same function as, or that could be used to replace, products the Company provided to, offered to, or was in the process of developing for a present, former, or future possible customer/partner at any time during the twelve (12) months immediately preceding the last day of Participant's employment (or at any time

during Participant's employment if Participant was employed for less than 12 months), with which Participant had direct responsibility for the sale or development of such products or managing those persons responsible for the sale or development of such products.

(v) Direct Competitor. "Direct Competitor" means a person, business or company providing Competitive Products or Competitive Services. "Direct Competitor" does not include any business which the parties have agreed in writing to exclude from the definition, and the Company will not unreasonably or arbitrarily withhold such agreement.

(d) Non-disparagement. Participant agrees that, while employed with the Company and thereafter, Participant will not, directly or indirectly, individually or in concert with others, engage in any conduct or make any statement calculated or likely to have the effect of undermining, disparaging or otherwise reflecting poorly upon the Company, any member of its Board of Directors or any executive officer of the Company (the "Protected Persons") or the Company's business. Without limitation, Participant shall not publish, communicate, post or blog disparaging or confidential information about the Protected Persons. However, the Participant may give truthful and non-malicious testimony if properly subpoenaed to testify under oath.

(e) Exception. Nothing in this Award Agreement is intended to prevent the Participant from making disclosures of Protected Information if required by applicable law, regulation, or legal process, provided that the Participant provide the Company with prior notice of the contemplated disclosure and reasonably cooperate with the Company, at its expense, in seeking a protective order or other appropriate protection of such information. In addition, nothing in this Award Agreement is intended interfere with the whistleblower provisions of any United States federal, state or local law or regulation, including but not limited to Rule 21F-17 of the Securities Exchange Act of 1934 or § 1833(b) of the Defend Trade Secrets Act of 2016. Accordingly, notwithstanding anything to the contrary therein, nothing in this Award Agreement prohibits, restricts or prevents the Participant from reporting possible violations of United States federal, state or local law or regulation to any United States federal, state or local governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, or to an attorney, or from making other disclosures that are protected under the whistleblower provisions of federal law or regulation, or from disclosing trade secrets and other Protected Information in the course of such reporting; provided, however, that the Participant use the Participant's reasonable best efforts to (i) disclose only information that is reasonably related to such possible violations or that is requested by such agency or entity, and (ii) request that such agency or entity treat such information as confidential. The Participant does not need the prior authorization from the Company to make any such whistleblower reports or disclosures and is not required to notify the Company that the Participant has made such reports or disclosures.

10. Miscellaneous.

(a) Neither this Award Agreement nor the Plan confers on Participant any right with respect to the continuance of employment by the Company or any Subsidiary, nor will there be a limitation in any way on the right of the Company or any Subsidiary by which Participant is employed to terminate his or her employment at any time.

(b) In the event of a restatement of the Company's consolidated financial statements for any interim or annual period ("Restatement"), the Committee may determine that the Award exceeds the amount that would have been awarded or received had the Restatement been known at the time of the Award Date or at the time of earning any Actual Performance Share Units. In the event that the Committee makes such a determination, the Company shall have the right: (i) in the instance of a Participant whose misconduct or violation of a Company policy causes such Restatement, or; (ii) in the instance where a Participant is an officer subject to Section 16 of the Securities and Exchange Act of 1934, and without regard to whether Participant caused the Restatement, to (A) forfeit this Award, and/or (B) to require repayment or return of any benefit derived from this Award. Both the cause and the amount of adjustment and/or repayment shall be determined by the Committee in its sole discretion, and its decision shall be final and binding upon the Participant.

(c) An original record of this Award Agreement and of the Participant's acceptance and acknowledgement will be held on file by the Company. This Award Agreement and the Participant's acknowledgement may be made either in paper or electronic format as specified by the Company. To the extent there is any conflict between the terms contained in this Award Agreement and the terms contained in the original held by the Company, the terms of the original held by the Company will control.

(d) Notwithstanding anything to the contrary herein, upon a Change in Control in which the surviving entity does not assume this Award (or replace this Award with an award having substantially similar terms), this Award shall be treated in accordance with Section 14.3(b) of the Plan.

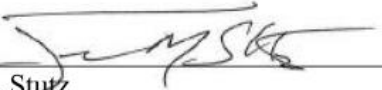
11. Section 409A Compliance. To the extent applicable, it is intended that this Award Agreement to be exempt from or comply with the provisions of Section 409A of the Internal Revenue Code ("Section 409A"). This Award Agreement will be administered and interpreted in a manner consistent with this intent, and any provision that would cause the Award Agreement to fail to satisfy Section 409A will have no force and effect until amended to comply therewith (which amendment may be retroactive to the extent permitted by Section 409A). If any payments under this Award Agreement constitute nonqualified deferred compensation subject to the requirements of Section 409A and are payable upon a termination of the Participant's employment, then (a) all such payments shall be made only upon a "separation from service" within the meaning of Section 409A, (b) for purposes of determining the timing of such payments, Participant's termination shall not be considered to occur until he or she has incurred such a separation from service, and (c) to the extent required for compliance with Section 409A if Participant is a "specified employee" within the meaning of Section 409A, payments will be delayed by six months.

12. Section 280G. Notwithstanding anything contained in this Award Agreement to the contrary, to the extent that any of the payments and benefits provided for under this Award Agreement, together with any payments or benefits under any other agreement or arrangement between the Company or any of its affiliates and the Participant (collectively, the "Payments") would constitute a "parachute payment" within the meaning of Section 280G of the Code, the amount of such Payments shall be reduced (to the extent any reduction is necessary) to the amount that would result in no portion of the Payments being subject to the excise tax imposed pursuant to Section 4999 of the Code if and only if such reduction would provide the Participant with an after-tax amount greater than if there was no reduction. Any reduction shall be done in a manner that maximizes the amount to be retained by the Participant, provided that to the extent any order is required to be set forth herein, then such reduction shall be applied in the following order: (a) payments that are payable in cash that are valued at full value under Treasury Regulation Section 1.280G-1, Q&A 24(a) will be reduced (if necessary, to zero), with amounts that are payable last reduced first; (b) payments due in respect of any equity valued at full value under Treasury Regulation Section 1.280G-1, Q&A 24(a) will be reduced next (if necessary, to zero), with amounts that are payable or deliverable last reduced first; (c) payments that are payable in cash that are valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24 will be reduced next (if necessary, to zero), with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24); (d) payments due in respect of any equity valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24 will be reduced next (if necessary, to zero), with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24); and (v) all other non-cash benefits will be next reduced pro-rata.

IN WITNESS WHEREOF, the parties have executed this Award Agreement effective as of the Award Date.

MillerKnoll, Inc.

By: _____


Jeffrey M. Stutz
Chief Financial Officer

ACCEPTANCE AND ACKNOWLEDGEMENT

Via electronic ACCEPT, I accept the Award Agreement described herein and in the Plan, acknowledge receipt of a copy of this Award Agreement and the Plan Prospectus, and acknowledge that I have read them carefully and that I fully understand their contents.

APPENDIX A

Peer Group

1. **Peer Group.** The Peer Group shall consist of the following companies:

American Woodmark Corporation	Masonite International Corporation
Bed Bath & Beyond Inc.	RH
Floor & Décor Holdings, Inc.	Sleep Number Corporation
Fortune Brands Home & Security, Inc.	Steelcase Inc.
HNI Corporation	Tempur Sealy International, Inc.
JELD-WEN Holdings, Inc.	UFP Industries, Inc.
La-Z-Boy Incorporated	Wayfair Inc.
Leggett & Platt, Incorporate	Williams-Sonoma, Inc.

2. **Adjustments to the Peer Group.** The Committee may decide to adjust, in its sole discretion, the Peer Group at any time during the Performance Period to reflect the occurrence of certain extraordinary events. The Committee will generally make the determination to adjust (or not adjust) the Peer Group in accordance with the following guidelines but reserves the right to make adjustments in addition to, or that conflict with, such guidelines if it determines such adjustments are equitable.
- a. If a Peer Group company becomes bankrupt, the bankrupt company will remain in the Peer Group and will be positioned at one level below the lowest performing non-bankrupt Peer Group company. In the case of multiple bankruptcies, the bankrupt companies will be positioned below the non-bankrupt companies in reverse chronological order by bankruptcy date.
 - b. If a Peer Group company is acquired by another company, the acquired company will be removed from the Peer Group for the entire Performance Period.
 - c. If a Peer Group company sells, spins-off, or disposes of a portion of its business, the selling Peer Group company will remain in the Peer Group for the entire Performance Period unless such disposition(s) results in the disposition of more than 50% of the company's total assets during the Performance Period, in which case the Peer Group company shall be removed from the Peer Group.
 - d. If a Peer Group company acquires another company, the acquiring Peer Group company will remain in the Peer Group.
 - e. If the price of a Peer Company's common stock (or its equivalent) is not available on a consistent, reliable basis due to delisting on all major stock exchanges and over-the-counter markets, such delisted Peer Group company will be removed from the Peer Group for the entire Performance Period; *provided, however*, that if the company becomes bankrupt prior to the end of the Performance Period, it shall be treated as in (a) above.
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- f. If the Company's and/or any Peer Group company's stock splits, then the Committee shall adjust such company's performance in a manner that it deems equitable so as not to give an advantage or disadvantage to such Peer Group company by comparison to the other Peer Group companies.
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**HERMAN MILLER, INC. 2020 LONG-TERM INCENTIVE PLAN
PERFORMANCE RESTRICTED STOCK UNIT AWARD AGREEMENT**

This certifies that Herman Miller, Inc. (the "Company") has on %%OPTION_DATE,'Month DD, YYYY'%%-%% (the "Award Date"), granted to %%FIRST_NAME%%-%% %%LAST_NAME%%-%% (the "Participant") an award (the "Award") as set forth under the Executive Compensation Equity Award Notice dated %%OPTION_DATE,'Month DD, YYYY'%%-%% (the "Award Notice"). The Award is granted under the Herman Miller, Inc. 2020 Long-Term Incentive Plan (the "Plan") and subject to the terms set forth in this agreement (the "Award Agreement"). A copy of the Plan Prospectus has been delivered to Participant, and a copy of the Plan is available from the Company on request. The Plan is incorporated into this Award Agreement by reference, and in the event of any conflict between the terms of the Plan and this Award Agreement, the terms of the Plan shall govern; provided, however, that definitions under this Award Agreement shall govern. Any capitalized terms not defined herein shall have the meaning set forth in the Plan.

1. Rights of the Participant with Respect to the Restricted Stock Units.

(a) No Shareholder Rights. The Restricted Stock Units granted pursuant to this Award are not shares of Common Stock, but instead are the contingent right to receive shares of Common Stock and do not and shall not entitle Participant to any rights of a shareholder of Common Stock. The rights of Participant with respect to the Restricted Stock Units shall remain forfeitable at all times prior to the date on which such rights become vested in accordance with Section 2, 3 or 4.

(b) TSR Modifier.

(i) Determination of TSR. Within ninety (90) days after the end of the Performance Period, the Committee will determine the Company's Total Shareholder Return during the Performance Period, and the Total Shareholder Return for each member of the Peer Group during the Performance Period, in accordance with the Incentive Technical Manual as approved by the Committee.

(1) "Peer Group" means the companies approved by the Committee as peer group companies, listed on the attached Appendix A of this Award Agreement (for the sake of clarity, the Company is not included in the Peer Group).

(2) "Performance Period" means the period of three (3) consecutive fiscal years beginning with the fiscal year in which the Award Date occurs.

(3) "Total Shareholder Return" or "TSR" with respect to the Company and each member of the Peer Group shall mean the quotient of (a) the Beginning Price (as defined below) divided by (b) the Ending Price (as defined below). The "Beginning Price" shall equal the average closing price of a share of common stock during the twenty (20) trading day period ending on the last day before the start of the Performance Period. The

"Ending Price" shall equal the average closing price of a share of common stock during the twenty (20) day trading period ending on the last day of the Performance Period. The Beginning Price and Ending Price shall be adjusted to reflect any and all cash, stock or in-kind dividends paid on the stock of such company during the Performance Period, or any stock splits or reverse stock splits that occur during the Performance Period. For the avoidance of doubt, dividends paid throughout the Performance Period for the Company and Peer Group companies will be reinvested as of the ex-dividend date.

(ii) Calculation of TSR Modifier. Following the determination of Company's TSR and the TSR of each member of the Peer Group, the Committee shall determine the percentile rank of the Company within the Peer Group companies. The Committee will include the Company in its determination of the Company's percentile ranking. The TSR Modifier shall be a percentage based on the Company's TSR relative to the TSR of the Peer Group in accordance with the following, applying a multiplier approach:

<u>Company TSR Percentile Ranking:</u>	<u>TSR Modifier:</u>
75th percentile or above	125%
50th percentile (target performance)	100% (no modification)
25th percentile or below	75%

If the Company's relative TSR ranking is between the above performance levels, the TSR Modifier shall be determined based on straight line interpolation.

(c) Conversion of Restricted Stock Units; Issuance of Common Stock. No shares of Common Stock shall be issued to Participant prior to the date on which the Restricted Stock Units vest, and the restrictions with respect to the Restricted Stock Units lapse, in accordance with Section 2, 3 or 4. Neither this Section 1(c) nor any action taken pursuant to or in accordance with this Section 1(c) shall be construed to create a trust of any kind. After any Restricted Stock Units vest pursuant to Section 2, 3 or 4, all restrictions with respect to the distribution of the Restricted Stock Units have lapsed, the Performance Period has ended, and any tax withholding obligations related to such Restricted Stock Units have been satisfied pursuant to Section 8, the Company shall, within sixty (60) days, cause to be issued to the Participant or the Participant's legal representatives, beneficiaries or heirs, as the case may be, a stock certificate or book entry representing the number of shares of Common Stock in payment of such vested whole Restricted Stock Units, multiplied by the TSR Modifier percentage, unless a valid deferral has been made pursuant to Section 7, in which case such distribution shall be made within sixty (60) days after the date to which distribution has been deferred.

2. Vesting. Subject to the terms and conditions of this Award, the Restricted Stock Units shall vest as set forth in the Award Notice.

3. Forfeiture or Early Vesting Upon Termination of Employment.

(a) Termination of Employment Generally. Except as provided in Sections 3(b), 3(c), 3(d), and 3(e), if, prior to full vesting of the Restricted Stock Units pursuant to Section 2 or 4, Participant ceases to be an employee of the Company or a Subsidiary, then Participant's rights to all of the unvested Restricted Stock Units shall be immediately and irrevocably forfeited.

(b) Death or Disability. If the Participant's employment with the Company or a Subsidiary terminates due to the Participant's death or Disability, then a portion of his or her unvested Restricted Stock Units shall become immediately vested as of the date of termination. The portion of Restricted Stock Units that shall vest upon the termination of the Participant's employment due to death or Disability is determined by multiplying the sum of Participant's Restricted Stock Units granted under this Award by a fraction, the numerator of which is the number of days that Participant was employed by the Company or a Subsidiary from the Award Date until the date of the termination of Participant's employment, and the denominator of which is the number of days from the Award Date until the original vest date as set forth in the Award Notice. Issuance of Common Stock in payment of the vested Restricted Stock Units shall continue to be governed by Section 1(c) of this Agreement and shall not occur until after the Performance Period has ended to provide for calculation of the TSR Modifier.

(c) Retirement.

(i) Except as provided in 3(d)(ii) below, if Participant's employment by the Company or Subsidiary is terminated by reason of Participant's Retirement (as defined below) during the first 12 months after the Award Date and prior to the time that his or her Restricted Stock Units have otherwise become fully vested, then a portion of his or her unvested Restricted Stock Units shall become immediately vested as of the date the Participant Retires. The portion of the Restricted Stock Units that shall vest upon the date of the Participant's Retirement will be determined by multiplying the sum of Participant's Restricted Stock Units granted under this Award by a fraction, the numerator of which is the number of full calendar months, beginning on the Award Date and ending on the date the Participant Retires during which the Participant was employed by the Company, and the denominator of which is 12. If Participant terminates his or her employment by reason of Retirement after the initial 12 month period, all of his or her Restricted Stock Units will be fully vested. "Retires" or "Retirement" means for purposes of this Award Agreement the Participant's resignation on or after attaining (A) age 55 and 5 or more years of service, or (B) 30 or more years of service. For clarity, a Company-initiated termination of the employment of the Participant shall not be considered a "Retirement". Subject to Participant's compliance with the covenants set forth in Section 9 below and to applicable policies of the Company, the Restricted Stock Units shall, to the extent the right to receive shares has vested in accordance with the preceding sentences, be sellable any time. Issuance of Common Stock in payment of the vested Restricted Stock Units shall continue to be governed by

Section 1(c) of this Agreement and shall not occur until after the Performance Period has ended to provide for calculation of the TSR Modifier.

(ii) Notwithstanding (i), if the Participant is a "Key Employee" (as defined below), such pro rata portion of Participant's Restricted Stock Units shall become vested as provided above, but the conversion to Common Stock and the distribution of Common Stock to the Participant shall not occur until the earlier of:

(A) The date which is six (6) months after the date of the Participant's Retirement, or

(B) The date of Participant's death.

(iii) For purposes of Section 3, a "**Key Employee**" is a Participant who, at any time during the year in which his or her employment with the Company terminated, was:

(A) An officer of the Company whose compensation from the Company for the year was more than \$180,000, as adjusted pursuant to Code Section 416(i)(1)(A);

(B) A more than 5% owner of the Company; or

(C) A more than 1% owner of the Company with annual compensation from the Company of more than \$150,000. For purposes of this Section 3, the term "owner" will include ownership attributed to the Participant under the rules of Code Section 318; provided, however, that the rules of Code Section 414(b), (c), and (m) do not apply for purposes of determining ownership of the Company.

(d) Termination of Employment without Cause.

(i) Except as provided in Section 3(e)(ii) below, if the Company or a Subsidiary terminates the Participant's employment without "Cause" prior to the time that Participant's Restricted Stock Units become vested, then a portion of his or her unvested Restricted Stock Units shall become immediately vested as of the date the Company or a Subsidiary terminates the Participant's employment without Cause. The portion of Restricted Stock Units that shall vest upon the Company's or a Subsidiary's termination of the Participant's employment without Cause is determined by multiplying the sum of Participant's Restricted Stock Units granted under this Award by a fraction, the numerator of which is the number of days that Participant was employed by the Company or a Subsidiary from the Award Date until the date of Company's or Subsidiary's termination of Participant's employment without Cause, , and the denominator of which is the number of days from the Award Date until the original vest date as set forth in the Award Notice. Issuance of Common Stock in payment of the vested Restricted Stock Units shall continue to be governed by Section 1(c) of this Agreement and shall not occur until after the Performance Period has ended to provide for calculation of the TSR Modifier.

(ii) Notwithstanding the foregoing, if the Participant is a "Key Employee," such pro rata portion of Participant's Restricted Stock Units shall become vested as provided above, but the conversion to Common Stock and the distribution of Common Stock to the Participant shall not occur until the earlier of:

(A) The date which is six (6) months after the date the Company terminates the Participant's employment without Cause, or

(B) The date of Participant's death.

(iii) Subject to Participant's compliance with the covenants set forth in Section 9 below and to applicable policies of the Company, the Restricted Stock Units shall, to the extent the right to receive shares has vested in accordance with this Section 3(e), be sellable any time.

4. Change in Control. Notwithstanding any term to the contrary in this Agreement or the Plan, if within two (2) years after a Change in Control the Participant's employment (a) is terminated without Cause, (b) terminates with Good Reason or (c) terminates under circumstances that entitle the Participant to accelerated vesting under any individual employment agreement between the Participant and the Company, a Subsidiary, or any successor thereof, then this Award (or its replacement) shall become fully vested upon the date of such termination of employment. Notwithstanding the foregoing, if upon the occurrence of a Change in Control this Award is not assumed or continued, then this Award shall be treated in accordance with Section 14.3(a) of the Plan. If a Change in Control occurs during the Performance Period, then the Performance Period will end (the "Adjusted Performance Period") on the effective date of the Change in Control, and the TSR Modifier in Section 1(b) above will be calculated using the Adjusted Performance Period instead of the Performance Period.

5. Restriction on Transfer. Any rights under this Award may not be sold, assigned, transferred, pledged, hypothecated, or otherwise disposed of by Participant otherwise than by will or by the laws of descent and distribution, and any such purported sale, assignment, transfer, pledge, hypothecation or other disposition will be void and unenforceable against the Company.

6. Adjustments to Restricted Stock Units for Certain Corporate Transactions.

(a) The Committee will make an appropriate and proportionate adjustment to the number of Restricted Stock Units granted under this Award, if (i) the outstanding shares of Common Stock are increased or decreased, as a result of merger, consolidation, sale of all or substantially all of the assets of Company, reclassification, stock dividend, stock split, reverse stock split, with respect to such shares of Common Stock or other securities, or (ii) additional shares or new or different shares for other securities are distributed with respect to such shares of Common Stock or other securities or exchanged for a different number or kind of shares or other securities to merger, consolidation, sale of all or substantially all of the assets of the Company, reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split or other distribution with respect to such shares of Common Stock or other securities.

(b) The Committee may make an appropriate and proportionate adjustment in the number of Restricted Stock Units granted under this Award if the outstanding shares of Common Stock are increased or decreased as a result of a recapitalization or reorganization not included within Section 6(a) above.

7. Deferral of Distribution. A Participant may elect to defer the conversion of Restricted Stock Units granted under this Award into Common Stock and the issuance of such Common Stock with respect thereto to a time later than that provided under Section 1(c). The Participant must file such election with the Committee at least 12 months prior to the date provided under Section 1(c) that such Restricted Stock Units are scheduled to be converted into Common Stock and issued to the Participant. The Participant must specify in the election the date on which the Restricted Stock Units granted under this Award and the related Additional Restricted Stock Units will be converted to Common Stock and issued to Participant. The date elected must be at least five (5) years later than the date on which the Restricted Stock Units would have been converted to Common Stock and issued to the Participant under Section 1(c).

8. Tax Withholding.

(a) In order to comply with all applicable federal, state, and local tax withholding laws or regulations, the Company may take such action as it deems appropriate to ensure that all applicable federal, state, and local payroll, withholding, income or other taxes, which are the sole and absolute responsibility of Participant, are withheld or collected from Participant.

(b) In accordance with the terms of the Plan, and such rules as may be adopted by the Committee under the Plan, Participant may elect to satisfy Participant's federal, state, and local tax obligations arising from the receipt of, the lapse of restrictions relating to, or any other event relating to, the Restricted Stock Units, by any of the following means or by a combination of such means set forth below. If the Participant fails to notify the Company of his or her election prior to the Tax Date (defined below), the Company may take such action as it deems appropriate to ensure taxes are withheld and collected.

(i) Tendering a payment to the Company in the form of cash, check (bank check, certified check or personal check) or money order payable to the Company;

(ii) Authorizing the Company to withhold from the shares of Common Stock otherwise issuable to the Participant a number of shares having a Fair Market Value as of the Tax Date up to the amount of the Company's withholding tax obligation; or

(iii) Delivering to the Company unencumbered shares of Common Stock already owned by Participant having a Fair Market Value, as of the Tax Date, up to the amount of the withholding tax obligation. Any shares of Common Stock already owned by Participant referred to in this Section 8(b)(iii) must have been owned by Participant for no less than six (6) months prior to the date delivered to the Company.

9. Participant Covenants. In consideration of the grant of this Award by the Company, Participant agrees to the following:

(a) Confidentiality. In the course of Participant's employment with the Company, Participant may be making use of, acquiring, or adding to the Company's confidential information, trade secrets, and Protected Information; accordingly, Participant agrees and promises:

(i) to protect and maintain the confidentiality of Protected Information while employed by the Company;

(ii) to return (and not retain) any and all materials reflecting Protected Information that Participant may possess (including all Company-owned equipment) immediately upon end of employment or upon demand by the Company; and

(iii) not to use or disclose, except as necessary for the performance of Participant's services on behalf of the Company or as required by law or legal process, any Protected Information where such use or disclosure would be detrimental to the interests of the Company. This promise applies only for so long as such Protected Information remains confidential and not generally known to the Company's competitors, or 18 months following the end of Participant's employment with the Company, whichever occurs first.

(b) Restrictive Covenants. Participant understands and agrees that the Company has legitimate interests in protecting its goodwill, its relationships with customers and business partners, and in maintaining its confidential information, trade secrets and Protected Information, and hereby agrees that the following restrictions are appropriate to meet such goals.

(i) Non-Solicitation. Participant acknowledges that the relationships and goodwill that Participant develops with Company Customers as a result of Participant's employment belong to the Company. Participant therefore agrees that while employed by the Company and for a period of 12 months after Participant's employment with the Company ends, for whatever reason, Participant will not, and will not assist anyone else to, (1) solicit or encourage any Company Customer to terminate or diminish its relationship with the Company relating to Competitive Services or Products; or (2) seek to persuade any Company Customer to conduct with anyone other than the Company any business or activity relating to Competitive Services or Products that such Company Customer conducts or could conduct with the Company.

(ii) Non-Competition. Participant agrees that while employed by the Company and for a period of 12 months after Participant's employment with the Company ends for any reason, Participant will not, for himself or herself, or on behalf of any other person or entity, directly or indirectly, provide services to a Direct Competitor in a role where Participant's knowledge of Protected Information

is likely to affect Participant's decisions or actions for the Direct Competitor to the detriment of the Company.

(c) Definitions. For purposes of this Section 9, the following terms shall be defined as follows:

(i) Protected Information. "Protected Information" means Company information not generally known to, and not readily ascertainable through proper means by, the Company's competitors on matters such as customer information, partner information, and the relative skills and experience of the Company's other Participants or agents; nonpublic information; strategic plans; business methods; investment strategies and plans; intellectual property; sales and marketing plans; Company (not individual) know-how; trade secrets; and other information of a technical or economic nature relating to the Company's business.

Protected Information does not include information that (i) was in the public domain, (ii) was independently developed or acquired by Participant, (iii) was approved by the Company for use and disclosure by Participant without restriction, or (iv) is the type of information which might form the basis for protected concerted activity under the National Labor Relations Act (for example, Participant pay or Participant terms and conditions of employment).

(ii) Company Customer. "Company Customer" is limited to those customers or partners who did business with the Company within the most recent 18 months of Participant's employment (or during the period of Participant's employment, if Participant was employed for less than 18 months) and with whom Participant personally dealt on behalf of the Company in the 12 months immediately preceding the last day of Participant's employment and Participant had business contact or responsibility with such Company Customer as a result of his or her employment with the Company. "Company Customer" shall not, however, include any individual who purchased a Competitive Product from the Company by direct purchase from one of its retail establishments or via on-line over the Internet, unless such purchase was of such quantity that the purchase price exceeded \$15,000.

(iii) Competitive Services. "Competitive Services" means services of the type that the Company provided or offered to its customers or partners at any time during the 12 months immediately preceding the last day of Participant's employment with the Company (or at any time during Participant's employment if Participant was employed for less than 12 months), and for which Participant was involved in providing or managing the provision of such services.

(iv) Competitive Products. "Competitive Products" means products that serve the same function as, or that could be used to replace, products the Company provided to, offered to, or was in the process of developing for a present, former, or future possible customer/partner at any time during the twelve (12) months immediately preceding the last day of Participant's employment (or at any time

during Participant's employment if Participant was employed for less than 12 months), with which Participant had direct responsibility for the sale or development of such products or managing those persons responsible for the sale or development of such products.

(v) Direct Competitor. "Direct Competitor" means a person, business or company providing Competitive Products or Competitive Services anywhere in the United States. "Direct Competitor" does not include any business which the parties have agreed in writing to exclude from the definition, and the Company will not unreasonably or arbitrarily withhold such agreement.

(d) Non-disparagement. Participant agrees that, while employed with the Company and thereafter, Participant will not, directly or indirectly, individually or in concert with others, engage in any conduct or make any statement calculated or likely to have the effect of undermining, disparaging or otherwise reflecting poorly upon the Company, any member of its Board of Directors or any executive officer of the Company (the "Protected Persons") or the Company's business. Without limitation, Participant shall not publish, communicate, post or blog disparaging or confidential information about the Protected Persons. However, the Participant may give truthful and non-malicious testimony if properly subpoenaed to testify under oath.

(e) Exception. Nothing in this Award Agreement is intended to prevent the Participant from making disclosures of Protected Information if required by applicable law, regulation, or legal process, provided that the Participant provide the Company with prior notice of the contemplated disclosure and reasonably cooperate with the Company, at its expense, in seeking a protective order or other appropriate protection of such information. In addition, nothing in this Award Agreement is intended interfere with the whistleblower provisions of any United States federal, state or local law or regulation, including but not limited to Rule 21F-17 of the Securities Exchange Act of 1934 or § 1833(b) of the Defend Trade Secrets Act of 2016. Accordingly, notwithstanding anything to the contrary therein, nothing in this Award Agreement prohibits, restricts or prevents the Participant from reporting possible violations of United States federal, state or local law or regulation to any United States federal, state or local governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, or to an attorney, or from making other disclosures that are protected under the whistleblower provisions of federal law or regulation, or from disclosing trade secrets and other Protected Information in the course of such reporting; provided, however, that the Participant use the Participant's reasonable best efforts to (i) disclose only information that is reasonably related to such possible violations or that is requested by such agency or entity and (ii) request that such agency or entity treat such information as confidential. The Participant does not need the prior authorization from the Company to make any such whistleblower reports or disclosures and is not required to notify the Company that the Participant has made such reports or disclosures.

10. Miscellaneous.

(a) Neither this Award Agreement nor the Plan confers on Participant any right with respect to the continuance of employment by the Company or any Subsidiary, nor will there be a limitation in any way on the right of the Company or any Subsidiary by which Participant is employed to terminate his or her employment at any time.

(b) In the event of a restatement of the Company's consolidated financial statements for any interim or annual period ("Restatement"), the Committee may determine that the Award exceeds the amount that would have been awarded or received had the Restatement been known at the time of the Award Date or at the time of conversion of the Restricted Stock Units to shares of Common Stock. In the event that the Committee makes such a determination, the Company shall have the right: (i) in the instance of a Participant whose misconduct or violation of a Company policy causes such Restatement, or; (ii) in the instance where a Participant is an officer subject to Section 16 of the Securities and Exchange Act of 1934, and without regard to whether Participant caused the Restatement, to (A) forfeit this Award, and/or (B) to require repayment or return of any benefit derived from this Award. Both the cause and the amount of adjustment and/or repayment shall be determined by the Committee in its sole discretion, and its decision shall be final and binding upon the Participant.

(c) An original record of this Award Agreement and all the terms hereof, executed by the Company and accepted and acknowledged by the Participant, is held on file by the Company. This Award Agreement and the Participant's acknowledgment may be made in paper or in electronic format as specified by the Company. To the extent there is any conflict between the terms contained in this Award and the terms contained in the original held by the Company, the terms of the original held by the Company shall control.

11. Section 409A Compliance. To the extent applicable, it is intended that this Award Agreement be exempt from or comply with the provisions of Section 409A of the Internal Revenue Code ("Section 409A"). This Award Agreement will be administered and interpreted in a manner consistent with this intent, and any provision that would cause the Award Agreement to fail to satisfy Section 409A will have no force and effect until amended to comply therewith (which amendment may be retroactive to the extent permitted by Section 409A). If any payments under this Award Agreement constitute nonqualified deferred compensation subject to the requirements of Section 409A and are payable upon a termination of the Participant's employment, then (a) all such payments shall be made only upon a "separation from service" within the meaning of Section 409A, (b) for purposes of determining the timing of such payments, Participant's termination shall not be considered to occur until he or she has incurred such a separation from service and (c) to the extent required for compliance with Section 409A if Participant is a "specified employee" within the meaning of Section 409A, payments will be delayed by six months.

12. Section 280G. Notwithstanding anything contained in this Award Agreement to the contrary, to the extent that any of the payments and benefits provided for under this Award Agreement, together with any payments or benefits under any other agreement or arrangement between the Company or any of its affiliates and the Participant (collectively, the "Payments")


would constitute a "parachute payment" within the meaning of Section 280G of the Code, the amount of such Payments shall be reduced (to the extent any reduction is necessary) to the amount that would result in no portion of the Payments being subject to the excise tax imposed pursuant to Section 4999 of the Code if and only if such reduction would provide the Participant with an after-tax amount greater than if there was no reduction. Any reduction shall be done in a manner that maximizes the amount to be retained by the Participant, provided that to the extent any order is required to be set forth herein, then such reduction shall be applied in the following order: (a) payments that are payable in cash that are valued at full value under Treasury Regulation Section 1.280G-1, Q&A 24(a) will be reduced (if necessary, to zero), with amounts that are payable last reduced first; (b) payments due in respect of any equity valued at full value under Treasury Regulation Section 1.280G-1, Q&A 24(a) will be reduced next (if necessary, to zero), with amounts that are payable or deliverable last reduced first; (c) payments that are payable in cash that are valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24 will be reduced next (if necessary, to zero), with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24); (d) payments due in respect of any equity valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24 will be reduced next (if necessary, to zero), with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24); and (e) all other non-cash benefits will be next reduced pro-rata.

[Signatures appear on the following page]

IN WITNESS WHEREOF, the parties have executed this Award Agreement effective as of the Award Date.

Herman Miller, Inc.

By: _____


Jeffrey M. Stutz
Chief Financial Officer

ACCEPTANCE AND ACKNOWLEDGEMENT

Via electronic ACCEPT, I accept the Award Agreement described herein and in the Plan, acknowledge receipt of a copy of this Award Agreement and the Plan Prospectus, and acknowledge that I have read them carefully and that I fully understand their contents.

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APPENDIX A

Peer Group

1. Peer Group. The Peer Group shall consist of the following companies:

American Woodmark Corporation
Ethan Allen Interiors, Inc.
Floor & Décor Holdings
HNI Corporation
Interface, Inc.
JELD-WEN Holdings, Inc.
Kimball International, Inc.
Knoll, Inc.
La-Z-Boy, Inc.
Leggett & Platt, Inc.
Masonite International Corporation
RH aka Restoration Hardware Holdings, Inc.
Sleep Number Corporation
Steelcase, Inc.
Tempur Sealy International, Inc.
Universal Forest Products, Inc.
Williams-Sonoma, Inc.
Wayfair, Inc.

2. Adjustments to the Peer Group. The Committee may decide to adjust, in its sole discretion, the Peer Group at any time during the Performance Period to reflect the occurrence of certain extraordinary events. The Committee will generally make the determination to adjust (or not adjust) the Peer Group in accordance with the following guidelines but reserves the right to make adjustments in addition to, or that conflict with, such guidelines if it determines such adjustments are equitable.

- a. If a Peer Group company becomes bankrupt, the bankrupt company will remain in the Peer Group and will be positioned at one level below the lowest performing non-bankrupt Peer Group company. In the case of multiple bankruptcies, the bankrupt companies will be positioned below the non-bankrupt companies in reverse chronological order by bankruptcy date.

- b. If a Peer Group company is acquired by another company, the acquired company will be removed from the Peer Group for the entire Performance Period.

- c. If a Peer Group company sells, spins-off, or disposes of a portion of its business, the selling Peer Group company will remain in the Peer Group for the entire Performance Period unless such disposition(s) results in the disposition of more than 50% of the company's total assets during the Performance Period, in which case the Peer Group company shall be removed from the Peer Group.

d. If a Peer Group company acquires another company, the acquiring Peer Group company will remain in the Peer Group.

e. If the price of a Peer Company's common stock (or its equivalent) is not available on a consistent, reliable basis due to delisting on all major stock exchanges and over-the-counter markets, such delisted Peer Group company will be removed from the Peer Group for the entire Performance Period; *provided, however*, that if the company becomes bankrupt prior to the end of the Performance Period, it shall be treated as in (a) above.

f. If the Company's and/or any Peer Group company's stock splits, then the Committee shall adjust such company's performance in a manner that it deems equitable so as not to give an advantage or disadvantage to such Peer Group company by comparison to the other Peer Group companies.

KNOLL, INC.
2021 STOCK INCENTIVE PLAN

AS AMENDED BY FIRST AMENDMENT

ARTICLE 1
PURPOSE

1.1 GENERAL. The purpose of the Knoll, Inc. 2021 Stock Incentive Plan (the "Plan") is to promote the success and enhance the value of Knoll, Inc. (the "Company") by linking the personal interests of employees, officers and directors of the Company to those of Company stockholders and by providing such persons with an incentive for outstanding performance. The Plan is further intended to provide flexibility to the Company in its ability to motivate, attract, and retain the services of employees, officers, directors and consultants upon whose judgment, interest, and special effort the successful conduct of the Company's operation is largely dependent. On July 19, 2021, the Company became a wholly owned subsidiary of Herman Miller, Inc., which subsequently changed its name to MillerKnoll, Inc. ("MillerKnoll"). As a result, pursuant to Article 13 and Article 14 of the Plan, the Plan has been amended to reflect the substitution of MillerKnoll common stock for stock of the Company for as the basis for Awards.

ARTICLE 2
DEFINITIONS

2.1 DEFINITIONS. As used in this plan, the following words and phrases shall have the following meanings:

"Award" means an award of Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Awards, Dividend Equivalents, or any other right or interest relating to Stock or cash, made to an Eligible Participant under the Plan.

"Award Agreement" means a written document, in such form as the Committee prescribes from time to time, setting forth the terms and conditions of an Award. The Committee may provide for the use of electronic, internet or other non-paper Award Agreements, and the use of electronic, internet or other non-paper means for the acceptance thereof and actions thereunder by a Participant.

"Award Date" of an Award means the first date on which all necessary corporate action has been taken to approve the grant of the Award as provided in the Plan, or such later date as is determined and specified as part of that authorization process.

"Board" means the Board of Directors of the Company.

"Change in Control" For purposes of this Plan, a "Change in Control" of the Company shall be deemed to have occurred upon any of the following events:

- (i) any person or other entity (other than the Company or any of its Subsidiaries, a corporation or other entity owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of securities of the Company, or any employee benefit plan sponsored by the Company or any of its Subsidiaries) including any person as defined in Section 13(d)(3) of the Exchange Act, becomes the beneficial owner, as defined in Rule 13d-3 under the Exchange Act, directly or indirectly, of more than 50% of the total combined voting power of all classes of capital

stock of the Company normally entitled to vote for the election of directors of the Company;

(ii) the Company consummates the sale or other disposition of all or substantially all of the property or assets of the Company, other than a sale or disposition to an entity at least 50% of the combined voting power of the voting securities of which are owned, directly or indirectly, by stockholders of the Company in substantially the same proportions as their ownership of the Company immediately prior to such sale or disposition;

(iii) the Company consummates a consolidation, merger or similar transaction of the Company with another entity (other than with any of the Company's Subsidiaries), and as a result, the stockholders of the Company immediately before the occurrence of the transaction own, in the aggregate, not more than 50% of the voting power of the voting securities of the surviving entity; or

(iv) a change in the Company's Board occurs with the result that, within any 12-month period, the members of the Board as of the beginning of such period (the "Incumbent Directors") no longer constitute a majority of such Board, provided that any person becoming a director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest or the settlement thereof, including but not limited to a consent solicitation, relating to the election of directors of the Company) whose election or nomination for election was supported by at least a majority of the then Incumbent Directors shall be considered an Incumbent Director for purposes hereof.

This definition shall be interpreted and applied as necessary to avoid imposition of the taxes and interest under Section 409A of the Code. Additionally, no Change in Control will be deemed to have occurred under clause (i), (ii) or (iii) if, subsequent to such time as a Change in Control would otherwise be deemed to have occurred, a majority of the Board in office prior to such Change in Control determines otherwise.

"Code" means the Internal Revenue Code of 1986, as amended from time to time. For purposes of this Plan, references to sections of the Code shall be deemed to include references to any applicable regulations thereunder and any successor or similar provision.

"Committee" means the Compensation Committee of the Board.

"Company" means Knoll, Inc., a Delaware corporation, and its successors.

"Continuous Service" means the absence of any interruption or termination of service as an employee, officer or director of the Company or any Subsidiary, as applicable; Continuous Service will not be interrupted under any of the following cases:

- a Participant transfers employment, without interruption, between the Company and a Subsidiary or between Subsidiaries,

(v) in the case of a spin-off, sale or disposition of the Participant's employer from the Company or any Subsidiary, but only if the Committee determines before the transaction closes that it will not result in an interruption of service; or

(vi) the Participant is granted an unpaid leave of absence authorized in writing by the Company prior to its commencement that does not exceed twelve months. The Committee has final and conclusive authority to determine whether any other leave of absence constitutes a termination of Continuous Service. Any other leave of absence granted to a Participant must constitute a "bona fide leave of absence" under Treas. Reg. Section 1.409A-1(h) if the Participant's Award is subject to Code Section 409A.

"Disability" means, except as otherwise determined pursuant to an Award Agreement, a condition for which the Participant becomes eligible for a disability benefit under the long term disability insurance policy issued to the Company, or under any other long term disability plan which hereafter may be maintained by the Company, whether or not the Participant is covered by such plan. In the event of a dispute, the determination of whether a Participant has incurred a Disability will be made by the Committee and may be supported by the advice of a physician competent in the area to which such Disability relates.

"Dividend Equivalent" means a right granted to a Participant under Article 11.

"Effective Date" has the meaning assigned such term in Section 3.1.

"Eligible Participant" means an employee, officer, consultant or director of the Company or any Subsidiary.

"Exchange" means the New York Stock Exchange, or if the Stock is no longer listed on the New York Stock Exchange, any national securities exchange on which the Stock may from time to time be listed.

"Fair Market Value," means (i) the closing price of the Stock on the date of calculation (or on the last preceding trading date if the Stock was not traded on such date) if the Stock is readily tradeable on a national securities exchange or other market system or (ii) if the Stock is not readily tradeable, the amount determined by the Committee in a manner consistent with Section 409A of the Code, or, in the case of Shares underlying Incentive Stock Options, the amount determined by the Committee in a manner consistent with Section 422 of the Code.

"Full-Value Award" means an Award other than in the form of an Option or SAR, and which is settled by the issuance of Stock (or at the discretion of the Committee, settled in cash valued by reference to Stock value).

"Incentive Stock Option" means a mean any Option, or portion thereof, awarded to a Participant which is designated by the Committee as an incentive stock option and also meets the applicable requirements of an incentive stock option pursuant to Section 422 of the Code.

"Independent Directors" means those members of the Board who qualify at any given time as an "independent" director under the applicable rules of the Exchange, and as a "non-employee" director under Rule 16b-3 of the 1934 Act.

"Non-Employee Director" means a director of the Company who is not a common law employee of the Company or a Subsidiary.

"Option" means a right granted to a Participant under Article 7 of the Plan to purchase Stock at a specified price during specified time periods.

"Participant" means an individual to whom an Award has been made under the Plan.

"Performance Award" means any award made under the Plan pursuant to Article 10.

"Plan" means The Knoll, Inc. 2021 Stock Incentive Plan, as amended from time to time.

"Restricted Stock" means Stock granted to a Participant under Article 9 that is subject to certain restrictions and to risk of forfeiture.

"Restricted Stock Unit" means the right granted to a Participant under Article 9 to receive Shares (or the equivalent value in cash subject to Section 14.2) in the future, which right is subject to certain restrictions and to risk of forfeiture.

"Retirement" means a termination of employment upon reaching age 65, or as otherwise set forth in an Award Agreement.

"Shares" means shares of the Stock. If there has been an adjustment or substitution with respect to the Shares (whether or not pursuant to Article 13), the term "Shares" shall also include any shares of stock or other securities that are substituted for Shares or into which Shares are adjusted.

"Stock" means the \$0.20 par value common stock of MillerKnoll and such other securities of MillerKnoll as may be substituted for Stock pursuant to Article 13.

"Stock Appreciation Right" or "SAR" means a right granted to a Participant under Article 8 to receive a payment equal to the difference between the Fair Market Value of a Share as of the date of exercise of the SAR over the base price of the SAR, all as determined pursuant to Article 8.

"Subsidiary" means any corporation, limited liability company, partnership or other entity, of which 50% or more of the outstanding voting stock or voting power is beneficially owned directly or indirectly by the Company.

"Substitute Award" means an Award under Section 12.9 of the Plan.

"1933 Act" means the Securities Act of 1933, as amended from time to time.

"1934 Act" means the Securities Exchange Act of 1934, as amended from time to time.

ARTICLE 3 EFFECTIVE TERM OF PLAN

3.1 EFFECTIVE DATE. The Plan was adopted by the Board on March 29, 2021, but shall only be effective upon the approval of the Plan by the Company's stockholders within 12 months after the Plan's adoption by the Board (the "Effective Date").

3.2 TERMINATION OF PLAN. Unless earlier terminated as provided herein, the Plan shall continue in effect until the 10th anniversary of the Effective Date, or if the stockholders approve an amendment to the Plan that increases the number of Shares subject to the Plan, the tenth anniversary of the date of such approval. The termination of the Plan on such date shall not affect the validity of any Award outstanding on the date of termination, which shall continue to be governed by the applicable terms and conditions of the Plan.

ARTICLE 4
ADMINISTRATION

4.1 COMMITTEE. The Plan shall be administered by the Committee. It is intended that at least two of the directors appointed to serve on the Committee shall be Independent Directors and that any such members of the Committee who do not so qualify shall abstain from participating in any decision to make or administer Awards that are made to Eligible Participants who at the time of consideration for such Award are persons subject to the short-swing profit rules of Section 16 of the 1934 Act. However, the mere fact that a Committee member fails to qualify as an Independent Director or fails to abstain from such action shall not invalidate any Award made by the Committee if the Award is otherwise validly made under the Plan.

4.2 ACTION AND INTERPRETATIONS BY THE COMMITTEE. The Committee may from time to time adopt rules, regulations, guidelines and procedures for carrying out the provisions and purposes of the Plan and make such other determinations, not inconsistent with the Plan, as the Committee may deem appropriate. The Committee may correct any defect, supply any omission or reconcile any inconsistency in the Plan or in any Award or Award Agreement in the manner and to the extent it deems necessary to carry out the intent of the Plan. The Committee's interpretation of the Plan, any Awards made under the Plan, any Award Agreement and all decisions and determinations by the Committee with respect to the Plan are final, binding, and conclusive on all parties. No member of the Committee will be liable for any good faith determination, act or omission in connection with the Plan or any Award.

4.3 AUTHORITY OF COMMITTEE. Except as provided in Section 4.1 and 4.4 hereof, the Committee has the exclusive power, authority and discretion to:

- (a) Make Awards;
- (b) Designate Participants;
- (c) Determine the type or types of Awards to be made to each Participant;
- (d) Determine the number of Awards to be made and the number of Shares or dollar amount to which an Award will relate;
- (e) Determine the terms and conditions of any Award made under the Plan;
- (f) Prescribe the form of each Award Agreement, which need not be identical for each Participant;
- (g) Decide all other matters that must be determined in connection with an Award;
- (h) Establish, adopt or revise any rules, regulations, guidelines or procedures as it may deem necessary or advisable to administer the Plan;
- (i) Make all other decisions and determinations that may be required under the Plan or as the Committee deems necessary or advisable to administer the Plan;
- (j) Amend the Plan or any Award Agreement as provided herein; and
- (k) Adopt such modifications, procedures, and subplans as may be necessary or desirable to comply with provisions of the laws of the United States or any non-U.S. jurisdictions in which the Company or any Subsidiary may operate, in order to assure the viability of the benefits of Awards made to Participants located in the United States or such other jurisdictions and to further the objectives of the Plan.

4.4 DELEGATION.

(a) Administrative Duties. The Committee may delegate to one or more of its members or to one or more officers of the Company or to one or more agents or advisors such administrative duties or powers as it may deem advisable, and the Committee or any individuals to whom it has delegated duties or powers as aforesaid may employ one or more individuals to render advice with respect to any responsibility the Committee or such individuals may have under this Plan.

(b) Special Committee. The Committee may delegate to a special committee, consisting of one or more Independent Directors, the authority, within specified parameters as to the number and terms of Awards, to make Awards under this Plan, including to (i) designate officers and/or employees of the Company or any of its Subsidiaries to be recipients of Awards under the Plan, and (ii) to determine the number of such Awards to be received by any such Participants; provided, however, that such delegation of duties and responsibilities may not be made with respect to the Awards made to Eligible Participants who are subject to Section 16(a) of the 1934 Act at the Award Date. The acts of such delegates shall be treated hereunder as acts of the Committee and such delegates shall report regularly to the Committee regarding the delegated duties and responsibilities and any Awards so granted.

ARTICLE 5 SHARES SUBJECT TO THE PLAN AND PLAN LIMITATIONS

5.1 NUMBER OF SHARES. Subject to adjustment as provided in Section 5.2 and Section 13.1, the aggregate number of Shares reserved and available for issuance pursuant to Awards granted under the Plan shall be 982,275. All of the Shares available for issuance pursuant to this Section 5.1 shall, without limitation, be available to be granted as Incentive Stock Options.

5.2 SHARE COUNTING. Shares covered by an Award shall be subtracted from the Plan Share reserve as of the Award Date, but shall be added back to the Plan Share reserve or otherwise treated in accordance with subsections (a) through (g) of this Section 5.2.

(a) The full number of Shares subject to an Award shall count against the number of Shares remaining available for issuance pursuant to Awards made under the Plan, even if the exercise price of an Option is satisfied through net-settlement or by delivering Shares to the Company (by either actual delivery or attestation).

(b) Upon exercise of SARs that are settled in Shares, the full number of SARs (rather than the net number of Shares actually delivered upon exercise) shall count against the number of Shares remaining available for issuance pursuant to Awards granted under the Plan.

(c) Shares withheld from an Award to satisfy tax withholding requirements shall count against the number of Shares remaining available for issuance pursuant to Awards granted under the Plan, and Shares delivered by a Participant to satisfy tax withholding requirements shall not be added to the Plan Share reserve.

(d) Shares repurchased on the open market with the proceeds from the exercise of an Option or a SAR shall not again be made available for issuance under the Plan.

(e) To the extent that all or a portion of an Award is canceled, terminated, expired, forfeited or lapses for any reason, including by reason of failure to meet time-based vesting requirements or to achieve performance goals, any unissued or forfeited Shares subject to the Award will be added back to the Plan Share reserve and again be available for issuance pursuant to Awards made under the Plan.

(f) Awards that, by their terms, may be only settled in cash, will not be counted against the Share reserve.

(g) Subject to applicable Exchange requirements, shares available under a stockholder-approved plan of a company acquired by the Company (as appropriately adjusted to Shares to reflect the transaction) may be issued under the Plan pursuant to Awards made to individuals who were not employees of the Company or its Subsidiaries immediately before such transaction and will not count against the Share reserve.

5.3 STOCK DISTRIBUTED. Any Stock distributed pursuant to an Award may consist, in whole or in part, of authorized and unissued Stock, treasury Stock or Stock purchased on the open market and may be subject to restrictions deemed appropriate by the Committee.

5.4 LIMITATION ON AWARDS. Notwithstanding any provision in the Plan to the contrary (but subject to adjustment as provided in Article 13)

(a) Awards to Non-Employee Directors. The maximum number of Shares subject to Awards granted under the Plan or otherwise during any one (1) fiscal year to any Non-Employee Director, taken together with any cash fees paid by the Company to such Non-Employee Director during such fiscal year for service as a Non-Employee Director, will not exceed \$400,000 in total value (calculating the value of any such awards based on the grant date fair value of such awards for financial reporting purposes), including for this purpose, the value of any Awards that are received in lieu of all or a portion of any annual cash retainers or other similar cash based payments and excluding, for this purpose, the value of any Dividend Equivalent payments paid pursuant to any Award granted in a previous fiscal year. Nothing in this section shall limit an Award or other compensation in excess of the limit of this Section 5.4(a) to the extent such award or other compensation is approved by action of the Board whereby all affected Non-Employee Directors have recused themselves from such approval.

(b) Minimum Vesting. Awards shall be subject to forfeiture as determined by the Committee and set forth in the applicable Award agreement, provided however, that Awards shall vest no earlier than one (1) year from the Award Date, provided that this restriction shall not apply (A) as determined by the Committee, in the case of the participant's death, Disability or Retirement or a Change in Control, (B) to an Award that is granted in lieu of cash compensation foregone at the election of a Participant, (C) to Awards for an aggregate number of Shares not to exceed 5% of the total number of Shares available for issuance under this Plan (determined as of the Effective Date), and (D) to Substitute Awards, which in each case of (A) through (D) may have no vesting period or a vesting period which lapses in full prior to a Participant's completion of less than one (1) year of service following the Award Date. Notwithstanding the forgoing, awards to Non-Employee Directors granted on or about the annual stockholders' meeting may vest at the next annual stockholders' meeting even if such period between the two meetings is less than one (1) year (provided that such vesting period may not be less than fifty (50) weeks after grant).

ARTICLE 6 ELIGIBILITY

6.1 GENERAL. Awards may be granted only to Eligible Participants who are providing services to the Company or a Subsidiary.

ARTICLE 7
STOCK OPTIONS

7.1 GENERAL. Options may be (i) Incentive Stock Options within the meaning of Section 422 of the Code, or (ii) Options which do not qualify as Incentive Stock Options ("Nonqualified Stock Options"). The Committee may grant to any participant one or more Incentive Stock Options, Nonqualified Stock Options, or both types of Options. Each Option shall be subject to such terms and conditions consistent with the Plan as shall be determined by the Committee and as set forth in the Award Agreement. In addition, each Option shall be subject to the following limitations set forth in this Article 7.

(a) Exercise Price. The exercise price per Share under an Option shall be determined by the Committee, provided that the exercise price for any Option (other than an Option issued as a Substitute Award pursuant to Section 12.9) shall not be less than the Fair Market Value as of the Award Date.

(b) Prohibition on Repricing. Except as otherwise provided in Article 13, without the prior approval of the stockholders of the Company: (i) the exercise price of an Option may not be reduced, directly or indirectly, (ii) an Option may not be cancelled in exchange for cash, other Awards or property, or Options or SARs with an exercise or base price that is less than the exercise price of the original Option, or otherwise, and (iii) the Company may not repurchase an Option for value (in cash, substitutions, cash buyouts, or otherwise) from a Participant if the current Fair Market Value of the Shares underlying the Option is lower than the exercise price per Share of the Option.

(c) Time and Conditions of Exercise. The Committee shall determine the time or times at which an Option may be exercised in whole or in part, subject to Section 7.1(e). The Committee shall also determine the performance or other conditions, if any, that must be satisfied before all or part of an Option may be exercised or vested.

(d) Payment. The Committee shall determine the methods by which the exercise price of an Option may be paid, the form of payment, and the methods by which Shares shall be delivered or deemed to be delivered to Participants. As determined by the Committee at or after the Award Date, payment of the exercise price of an Option may be made, in whole or in part, in the form of (i) cash or cash equivalents, (ii) delivery (by either actual delivery or attestation) of previously-acquired Shares based on the Fair Market Value of the Shares on the date the Option is exercised, (iii) withholding of Shares from the Option based on the Fair Market Value of the Shares on the date the Option is exercised, (iv) broker-assisted market sales, or (v) any other "cashless exercise" arrangement.

(e) Exercise Term. No Option granted under the Plan shall be exercisable for more than ten years from the Award Date.

(f) No Deferral Feature. No Option shall provide for any feature for the deferral of compensation other than the deferral of recognition of income until the exercise or disposition of the Option.

(g) No Dividends or Dividend Equivalents. No dividends or Dividend Equivalents shall be paid or accrued on Options.

(h) Incentive Stock Options. Incentive Stock Options may be granted to Participants who are employees on the Award Date. The aggregate market value (determined as of the time the Option is granted) of Common Stock with respect to which Incentive Stock Options (under all option plans of the Company) are exercisable for the first time by a participant during any calendar year shall not exceed \$100,000 or such other amount set forth in Section 422(d) or any successor thereto. For purposes of the preceding sentence, Incentive Stock Options shall be

taken into account in the order in which they are granted. Incentive Stock Options may not be granted to any participant who, at the time of grant, owns stock possessing (after the application of the attribution rules of Section 424(d) of the Code) more than 10 percent of the total combined voting power of all outstanding classes of stock of the Company or any of its Subsidiaries, unless the exercise price is fixed at not less than 110 percent of the Fair Market Value of Common Stock on the date of grant and the exercise of such Option is prohibited by its terms after the expiration of 5 years from the date of grant of such Option.

ARTICLE 8 STOCK APPRECIATION RIGHTS

8.1 STOCK APPRECIATION RIGHTS. The Committee is authorized to grant SARs to Eligible Participants on the following terms and conditions:

- (a) Right to Payment. Upon the exercise of a SAR, the Participant has the right to receive, for each Share with respect to which the SAR is being exercised, the excess, if any, of:
 - (1) The Fair Market Value of one Share on the date of exercise; over
 - (2) The base price of the SAR as determined by the Committee and set forth in the Award Agreement, which shall not be less than the Fair Market Value of one Share on the Award Date.
- (b) Prohibition on Repricing. Except as otherwise provided in Article 13, without the prior approval of the stockholders of the Company: (i) the base price of a SAR may not be reduced, directly or indirectly, (ii) a SAR may not be cancelled in exchange for cash, other Awards or property, or Options or SARs with an exercise or base price that is less than the base price of the original SAR, and (iii) the Company may not repurchase a SAR for value (in cash, substitutions, cash buyouts, or otherwise) from a Participant if the current Fair Market Value of the Shares underlying the SAR is lower than the base price per Share of the SAR.
- (c) Time and Conditions of Exercise. The Committee shall determine the time or times at which a SAR may be exercised in whole or in part. No SAR shall be exercisable for more than ten years from the Award Date.
- (d) No Deferral Feature. No SAR shall provide for any feature for the deferral of compensation other than the deferral of recognition of income until the exercise or disposition of the SAR.
- (e) No Dividends or Dividend Equivalents. No dividends or Dividend Equivalents shall be paid or accrued on SARs.

ARTICLE 9 RESTRICTED STOCK AND RESTRICTED STOCK UNITS

9.1 RESTRICTED STOCK AND RESTRICTED STOCK UNITS. The Committee is authorized to make Awards of Restricted Stock and Restricted Stock Units to Eligible Participants in such amounts and subject to such terms and conditions as may be selected by the Committee.

9.2 ISSUANCE AND RESTRICTIONS. Restricted Stock and Restricted Stock Units shall be subject to such restrictions on transferability and other restrictions as the Committee may impose. These restrictions may lapse separately or in combination at such times, under such circumstances, in such installments, upon the satisfaction of performance goals or otherwise, as the Committee determines at the time of the grant of the Award or thereafter. Except as otherwise provided in an Award Agreement

or any special Plan document governing an Award, a Participant shall have none of the rights of a stockholder with respect to Restricted Stock Units until Shares of Stock are released in settlement of such Awards.

9.3 DIVIDENDS AND DIVIDEND EQUIVALENTS. In the case of Restricted Stock Units, the Participant shall not be entitled to receive dividends or Dividend Equivalents unless the Award Agreement specifically provides for Dividend Equivalents, subject to Section 11.1. In the case of Restricted Stock, all dividends with respect to such Shares shall be accumulated and shall be subject to the same terms and conditions as are applicable to the Restricted Stock to which the dividends relate. For avoidance of doubt, all such accumulated dividends shall be paid in cash only if and when the Restricted Stock to which they relate vest.

9.4 FORFEITURE. Subject to the terms of the Award Agreement and except as otherwise determined by the Committee at the time of the grant of the Award or thereafter, upon termination of Continuous Service during the applicable restriction period or upon failure to satisfy a performance goal during the applicable restriction period, Restricted Stock or Restricted Stock Units that are at that time subject to restrictions shall be forfeited.

9.5 DELIVERY OF RESTRICTED STOCK. Shares of Restricted Stock shall be delivered to the Participant at the Award Date either by book-entry registration or by delivering to the Participant, or a custodian or escrow agent (including, without limitation, the Company or one or more of its employees) designated by the Committee, a stock certificate or certificates registered in the name of the Participant. If physical certificates representing shares of Restricted Stock are registered in the name of the Participant, such certificates must bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Restricted Stock.

ARTICLE 10 PERFORMANCE AWARDS

10.1 PERFORMANCE AWARDS. The Committee is authorized to make any Award under this Plan, including cash-based Awards, with performance-based vesting criteria, on such terms and conditions as may be selected by the Committee. Any such Awards with performance-based vesting criteria are referred to herein as Performance Awards. The Committee shall have the complete discretion to determine the number of Performance Awards made to each Eligible Participant, subject to Section 5.4, and to designate the provisions of such Performance Awards as provided in Section 4.3. All Performance Awards shall be evidenced by an Award Agreement or a written program established by the Committee, pursuant to which Performance Awards are awarded under the Plan under uniform terms, conditions and restrictions set forth in such written program.

10.2 PERFORMANCE GOALS. The Committee may establish performance goals for Performance Awards which may be based on any criteria selected by the Committee, including, without limitation, any one or more of the following: total shareholder return, operating profits; revenue growth; gross profit margin; operating profit margin; net sales; pretax income before allocation of corporate overhead and bonus; budget; earnings per Share; net income; division, group or corporate financial goals; return on stockholders' equity; return on assets; attainment of strategic and operational initiatives; appreciation in and/or maintenance of the price of Common Stock or any other publicly traded securities of the Company; market share; gross profits; earnings before interest and taxes; earnings before interest, taxes, depreciation and amortization; economic value added models; comparisons with various stock market indices; reductions in costs. Such performance goals may be described in terms of Company-wide objectives or in terms of objectives that relate to the performance of the Participant, a Subsidiary or a division, region, department or function within the Company or a Subsidiary. Unless determined otherwise by the Committee, when measuring performance relative to a comparator group or index, any member of the comparator group or an index that ceases to exist during a measurement period shall be disregarded for the entire measurement period. Performance Goals need not be based upon an increase or positive

result under a business criterion and could include, for example, the maintenance of the status quo or the limitation of economic losses (measured, in each case, by reference to a specific business criterion). Performance measures may but need not be determinable in conformance with generally accepted accounting principles. If the Committee determines that a change in the business, operations, corporate structure or capital structure of the Company or the manner in which the Company or a Subsidiary conducts its business, or other events or circumstances render performance goals to be unsuitable, the Committee may modify such performance goals in whole or in part, as the Committee deems appropriate. If a Participant is promoted, demoted or transferred to a different business unit or function during a performance period, the Committee may determine that the performance goals or performance period are no longer appropriate and may (i) adjust, change or eliminate the performance goals or the applicable performance period as it deems appropriate to make such goals and period comparable to the initial goals and period, or (ii) make a cash payment to the Participant in an amount determined by the Committee.

ARTICLE 11 DIVIDENDS AND DIVIDEND EQUIVALENTS

11.1 GRANT OF DIVIDENDS AND DIVIDEND EQUIVALENTS. The Committee is authorized to pay or provide dividends or Dividend Equivalents, as applicable, with respect to Full-Value Awards made hereunder, subject to such terms and conditions as may be selected by the Committee, provided that, no dividends or Dividend Equivalent shall vest or be paid unless and until the Full-Value Award to which it relates vests. Dividend Equivalents shall entitle the Participant to receive payments equal to ordinary cash dividends or distributions with respect to all or a portion of the number of Shares subject to a Full-Value Award, as determined by the Committee. The Committee may provide that dividends or Dividend Equivalents (i) will be deemed to have been reinvested in additional Full-Value Awards, or (ii) accumulated and paid either at the time the Full-Value Award vests or is settled (or such other date after vesting of the Full-Value Award as specified in the Award Agreement).

ARTICLE 12 PROVISIONS APPLICABLE TO AWARDS

12.1 AWARD AGREEMENTS. Each Award shall be evidenced by an Award Agreement. Each Award Agreement shall include such provisions, not inconsistent with the Plan, as may be specified by the Committee.

12.2 FORM OF PAYMENT FOR AWARDS. At the discretion of the Committee, payment of Awards may be made in cash, Stock, a combination of cash and Stock, or any other form of property as the Committee shall determine. In addition, payment of Awards may include such terms, conditions, restrictions and/or limitations, if any, as the Committee deems appropriate, including, in the case of Awards paid in the form of Stock, restrictions on transfer and forfeiture provisions.

12.3 LIMITS ON TRANSFER. No right or interest of a Participant in any unexercised or restricted Award may be pledged, encumbered, or hypothecated to or in favor of any party other than the Company or a Subsidiary, or shall be subject to any lien, obligation, or liability of such Participant to any other party other than the Company or a Subsidiary. No unexercised or restricted Award shall be assignable or transferable by a Participant other than by will or the laws of descent and distribution.

12.4 STOCK TRADING RESTRICTIONS. All Stock issuable under the Plan is subject to any stop-transfer orders and other restrictions as the Committee deems necessary or advisable to comply with federal or state securities laws, rules and regulations and the rules of any national securities exchange or automated quotation system on which the Stock is listed, quoted, or traded. The Committee

may place legends on any Stock Agreement or issue instructions to the transfer agent to reference restrictions applicable to the Stock.

12.5 TREATMENT UPON TERMINATION OF SERVICE. The applicable Award Agreement or other special Plan document governing an Award shall specify the treatment of such Award upon the termination of a Participant's Continuous Service.

12.6 EFFECT OF A CHANGE IN CONTROL. The provisions of this Section 12.6 shall apply in the case of a Change in Control, unless otherwise provided in the Award Agreement or any special Plan document or separate agreement with a Participant governing an Award.

(a) Awards Assumed or Substituted by Surviving Entity. With respect to Awards assumed by the Surviving Entity or otherwise equitably converted or substituted in connection with a Change in Control: if within one (1) year after the effective date of the Change in Control, a Participant's employment is involuntarily terminated other than for cause, then upon such termination (i) all of that Participant's outstanding Options or SARs shall become fully exercisable, (ii) all time-based vesting restrictions on his or her outstanding Awards shall lapse and such Awards shall fully vest, and (iii) the payout level under all of that Participant's performance-based Awards that were outstanding immediately before the effective time of the Change in Control shall be determined and deemed to have been earned as of the date of termination based upon an assumed achievement of all relevant performance goals at the "target" level, and, there shall be a pro rata payout to such Participant within 60 days following the date of termination of employment (unless a later date is required under Section 15.3), based upon the length of time (in days) within the performance period that has elapsed prior to the date of termination of employment. Any Options or SARs shall thereafter continue or lapse in accordance with the other provisions of the Plan and the Award Agreement.

(b) Awards not Assumed or Substituted by Surviving Entity. Upon the occurrence of a Change in Control, and except with respect to any Awards assumed by the Surviving Entity or otherwise equitably converted or substituted in connection with the Change in Control in a manner approved by the Committee or the Board: (i) outstanding Options or SARs shall become fully exercisable, (ii) time-based vesting restrictions on outstanding Awards shall lapse and such Awards shall fully vest, and (iii) the payout level attainable under outstanding performance-based Awards shall be deemed to have been fully earned as of the effective date of the Change in Control based upon an assumed achievement of all relevant performance goals at the "target" level, and there shall be a pro rata payout to Participants within sixty (60) days following the Change in Control (unless a later date is required by Section 15.3 hereof), based upon the length of time (in days) within the performance period that has elapsed prior to the Change in Control. Any Options or SARs shall thereafter continue or lapse in accordance with the other provisions of the Plan and the Award Agreement. Subject to compliance with Code Section 409A, and any greater rights granted to Participants hereunder, in the event of a Change in Control, any outstanding Awards shall be treated as provided in the applicable agreement or plan of merger, consolidation or sale of assets.

12.7 ACCELERATION FOR OTHER REASONS. Regardless of whether an event has occurred as described in Sections 12.5 or 12.6 above, subject to 5.4(b), the Committee may in its sole discretion at any time determine that, upon the termination of service of a Participant for any reason, or the occurrence of a Change in Control, all or a portion of such Participant's Options or SARs shall become fully or partially exercisable, that all or a part of the restrictions on all or a portion of the Participant's outstanding Awards shall lapse, and/or that any performance-based criteria with respect to any Awards held by that Participant shall be deemed to be wholly or partially satisfied, in each case, as of such date as the Committee may, in its sole discretion, declare. The Committee may discriminate among Participants and among Awards made to a Participant in exercising its discretion pursuant to this Section 12.7.

12.8 FORFEITURE EVENTS. Awards under the Plan shall be subject to any compensation recoupment policy that the Company may adopt from time to time that is applicable by its terms to the Participant, including without limitation, the Knoll, Inc. Compensation Recoupment Policy, as may be amended from time to time. In addition, the Committee may specify in an Award Agreement that the Participant's rights, payments and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events may include, but shall not be limited to, (i) termination of employment for cause, (ii) violation of material Company or Subsidiary policies, (iii) breach of noncompetition, confidentiality or other restrictive covenants that may apply to the Participant, (iv) other conduct by the Participant that is detrimental to the business or reputation of the Company or any Subsidiary, or (v) a later determination that the vesting of, or amount realized from, a Performance Award was based on materially inaccurate financial statements or any other materially inaccurate performance metric criteria, whether or not the Participant caused or contributed to such material inaccuracy. The Company shall seek to recover any Award made as required by the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act or any other "clawback" provision required by law or the listing standards of the Exchange.

12.9 SUBSTITUTE AWARDS. The Committee may grant Awards under the Plan in substitution for stock and stock-based awards held by employees of another entity who become employees of the Company or a Subsidiary as a result of a merger or consolidation of the former employing entity with the Company or a Subsidiary or the acquisition by the Company or a Subsidiary of property or stock of the former employing corporation. The Committee may direct that the substitute awards be made on such terms and conditions as the Committee considers appropriate in the circumstances.

ARTICLE 13 CHANGES IN CAPITAL STRUCTURE

13.1 MANDATORY ADJUSTMENTS. In the event of a nonreciprocal transaction between the Company and its stockholders that causes the per-share value of the Stock to change (including, without limitation, any stock dividend, stock split, spin-off, rights offering, or large nonrecurring cash dividend), the Committee shall make such adjustments to the Plan and Awards as it deems necessary, in its sole discretion, to prevent dilution or enlargement of rights immediately resulting from such transaction. Action by the Committee may include: (i) adjustment of the number and kind of shares that may be delivered under the Plan; (ii) adjustment of the number and kind of shares subject to outstanding Awards; (iii) adjustment of the exercise price or base price of outstanding Awards or the measure to be used to determine the amount of the benefit payable on an Award; and (iv) any other adjustments that the Committee determines to be equitable. Notwithstanding the foregoing, the Committee shall not make any adjustments to outstanding Options or SARs that would constitute a modification or substitution of the stock right under Treas. Reg. Sections 1.409A-1(b)(5)(v) that would be treated as the grant of a new stock right or change in the form of payment for purposes of Code Section 409A. Without limiting the foregoing, in the event of a subdivision of the outstanding Stock (stock-split), a declaration of a dividend payable in Shares, or a combination or consolidation of the outstanding Stock into a lesser number of Shares, the authorization limits under Sections 5.1 and 5.4 shall automatically be adjusted proportionately, and the Shares then subject to each Award shall automatically, without the necessity for any additional action by the Committee, be adjusted proportionately without any change in the aggregate purchase price therefor.

13.2 DISCRETIONARY ADJUSTMENTS. Upon the occurrence or in anticipation of any corporate event or transaction involving the Company (including, without limitation, any merger, reorganization, recapitalization, combination or exchange of shares, or any transaction described in Section 13.1), the Committee may, in its sole discretion, provide (i) that Awards will be settled in cash rather than Stock, (ii) that Awards will become immediately vested and non-forfeitable and exercisable (in whole or in part) and will expire after a designated period of time to the extent not then exercised, (iii) that

Awards will be assumed by another party to a transaction or otherwise be equitably converted or substituted in connection with such transaction, (iv) that outstanding Awards may be settled by payment in cash or cash equivalents equal to the excess of the Fair Market Value of the underlying Stock, as of a specified date associated with the transaction, over the exercise or base price of the Award, (v) that performance targets and performance periods for Performance Awards will be modified, or (vi) any combination of the foregoing. The Committee's determination need not be uniform and may be different for different Participants whether or not such Participants are similarly situated.

13.3 GENERAL. Any discretionary adjustments made pursuant to this Article 13 shall be subject to the provisions of Section 14.2.

ARTICLE 14 AMENDMENT, MODIFICATION AND TERMINATION

14.1 AMENDMENT, MODIFICATION AND TERMINATION. The Board or the Committee may, at any time and from time to time, amend, modify or terminate the Plan without stockholder approval; provided, however, that if an amendment to the Plan would, in the reasonable opinion of the Board or the Committee, either (i) materially increase the number of Shares available under the Plan, (ii) expand the types of awards under the Plan, (iii) materially expand the class of participants eligible to participate in the Plan, (iv) materially extend the term of the Plan, or (v) otherwise constitute a material change requiring stockholder approval under applicable laws, policies or regulations or the applicable listing or other requirements of an Exchange, then such amendment shall be subject to stockholder approval; and provided, further, that the Board or Committee may condition any other amendment or modification on the approval of stockholders of the Company for any reason, including by reason of such approval being necessary or deemed advisable (i) to comply with the listing or other requirements of an Exchange, or (ii) to satisfy any other tax, securities or other applicable laws, policies or regulations. Notwithstanding the foregoing, any amendment related to the compensation of Non-Employee Directors shall be subject to approval by the Board.

14.2 AWARDS PREVIOUSLY MADE. At any time and from time to time, the Committee may amend, modify or terminate any outstanding Award without approval of the Participant; provided, however:

- (a) Subject to the terms of the applicable Award Agreement, such amendment, modification or termination shall not, without the Participant's consent, reduce or diminish the value of such Award determined as if the Award had been exercised, vested, cashed in or otherwise settled on the date of such amendment or termination (with the per-Share value of an Option or SAR for this purpose being calculated as the excess, if any, of the Fair Market Value as of the date of such amendment or termination over the exercise or base price of such Award);
- (b) The original term of an Option or SAR may not be extended without the prior approval of the stockholders of the Company;
- (c) Except as otherwise provided in Section 13.1, the exercise price of an Option or base price of a SAR may not be reduced, directly or indirectly, without the prior approval of the stockholders of the Company; and
- (d) No termination, amendment, or modification of the Plan shall adversely affect any Award previously made under the Plan, without the written consent of the Participant affected thereby. An outstanding Award shall not be deemed to be "adversely affected" by a Plan amendment if such amendment would not reduce or diminish the value of such Award determined as if the Award had been exercised, vested, cashed in or otherwise settled on the date of such amendment (with the per-Share value of an Option or SAR for this purpose being calculated as

the excess, if any, of the Fair Market Value as of the date of such amendment over the exercise or base price of such Award).

14.3 COMPLIANCE AMENDMENTS. Notwithstanding anything in the Plan or in any Award Agreement to the contrary, the Board or the Committee may amend the Plan or an Award Agreement, to take effect retroactively or otherwise, as deemed necessary or advisable for the purpose of conforming the Plan or Award Agreement to any present or future law relating to plans of this or similar nature (including, but not limited to, Code Section 409A), and to the administrative regulations and rulings promulgated thereunder. By accepting an Award under this Plan, a Participant agrees to any amendment made pursuant to this Section 14.3 to any Award made under the Plan without further consideration or action.

14.4 CORRECTION OF ERRORS. Notwithstanding anything in any Award Agreement to the contrary, the Committee may amend an Award Agreement, to take effect retroactively or otherwise, as deemed necessary or advisable for the purpose of correcting errors occurring in connection with the grant or documentation of an Award, including rescinding an Award erroneously granted, including, but not limited to, an Award erroneously granted to an individual who does not qualify as an Eligible Participant on the date of grant. By accepting an Award under this Plan, a Participant agrees to any amendment made pursuant to this Section 14.4 to any Award made under the Plan without further consideration or action.

ARTICLE 15 GENERAL PROVISIONS

15.1 RIGHTS OF PARTICIPANTS.

(a) No Participant or any Eligible Participant shall have any claim to receive any Award under the Plan. Neither the Company, its Subsidiaries nor the Committee is obligated to treat Participants or Eligible Participants uniformly, and determinations made under the Plan may be made by the Committee selectively among Eligible Participants who receive, or are eligible to receive, Awards (whether or not such Eligible Participants are similarly situated).

(b) Nothing in the Plan, any Award Agreement or any other document or statement made with respect to the Plan, shall interfere with or limit in any way the right of the Company or any Subsidiary to terminate any Participant's employment or status as an officer, or any Participant's service as a director, at any time, nor confer upon any Participant any right to continue as an employee, officer or director of the Company or any Subsidiary, whether for the duration of a Participant's Award or otherwise.

(c) Neither an Award nor any benefits arising under this Plan shall constitute an employment contract with the Company or any Subsidiary and, accordingly, subject to Article 13, this Plan and the benefits hereunder may be terminated at any time in the sole and exclusive discretion of the Committee without giving rise to any liability on the part of the Company or any of its Subsidiaries.

(e) No Award gives a Participant any of the rights of a stockholder of the Company unless and until Shares are in fact issued to such person in connection with such Award.

15.2 WITHHOLDING. The Company shall have the right and power to deduct from all amounts paid to a Participant in cash or Shares or to require a Participant to remit in cash to the Company promptly upon notification of the amount due, an amount to satisfy the minimum federal, state or local or foreign taxes or other obligations required by law to be withheld with respect thereto with respect to any Stock Award under this Plan. In the case of any Stock Award satisfied in the form of Shares, no Shares shall be issued unless and until arrangements satisfactory to the Committee shall have been made to satisfy the statutory minimum withholding tax obligations applicable with respect to

such Award. The Company may defer issuance or delivery of Stock until such requirements are satisfied. Without limiting the generality of the foregoing, the Company shall have the right to retain, or the Committee may, subject to such terms and conditions as it may establish from time to time, permit Participants to elect to tender, Shares (including Shares pursuant to or issuable in respect of an Award) to satisfy, in whole or in part, the amount required to be withheld (provided that such amount, consistent with Accounting Standards Codification 718 as amended from time to time, shall not be in excess of the maximum statutory federal, state and local withholding requirements).

15.3 SPECIAL PROVISIONS RELATED TO CODE SECTION 409A.

(a) It is the intention of Company that the provisions of this Plan and any Award thereunder either (i) provide compensation that is not deferred compensation, or (ii) provide compensation that is deferred compensation exempt from Section 409A of the Code, or (iii) provide deferred compensation that complies with Section 409A of the Code and the rules, regulations and other authorities promulgated thereunder (including the transition rules thereof) (collectively, "409A"), and all provisions of this Plan and any Award Agreements will be construed and interpreted in a manner consistent with this intent.

(b) To the extent a Participant is a "specified employee," as defined in Section 409A(a)(2)(B)(i) of the Code and as determined in good faith by Company, notwithstanding the timing of payment otherwise provided in the Plan or an Award Agreement, no payment, distribution or benefit that constitutes a distribution of deferred compensation (within the meaning of Treasury Regulation Section 1.409A-1(b)) upon separation from service (within the meaning of Treasury Regulation Section 1.409A-1(h)), after taking into account all available exemptions, that would otherwise be payable during the six-month period after separation from service will be made during such six-month period, and any such payment, distribution or benefit will instead be paid on the first business day after such six-month period.

(c) For purposes of 409A, each installment, tranche, portion or segment of a payment under the Plan or any Award, will be deemed to be a separate payment as permitted under Treasury Regulation Section 1.409A-2(b)(2)(iii).

(d) Notwithstanding anything to the contrary contained in the Plan or any Award Agreement, any payment caused by a termination of employment shall occur only to the extent that the Participant incurs a "separation from service" with the Company within the meaning of Treasury Regulation Section 1.409A-1(h).

(f) Notwithstanding the foregoing, neither the Company nor the Committee shall have any obligation to take any action to prevent the assessment of any excise tax or penalty on any Participant under Section 409A of the Code and neither the Company nor the Committee will have any liability to any Participant for such tax or penalty.

15.4 UNFUNDED STATUS OF AWARDS. The Plan is intended to be an "unfunded" plan for incentive and deferred compensation. With respect to any payments not yet made to a Participant pursuant to an Award, nothing contained in the Plan or any Award Agreement shall give the Participant any rights that are greater than those of a general creditor of the Company or any Subsidiary. In its sole discretion, the Committee may authorize the creation of grantor trusts or other arrangements to meet the obligations created under the Plan to deliver Shares or payments in lieu of Shares with respect to Awards. This Plan is not intended to be subject to ERISA.

15.5 RELATIONSHIP TO OTHER BENEFITS. No payment under the Plan shall be taken into account in determining any benefits under any pension, retirement, savings, profit sharing, group insurance, welfare or benefit plan of the Company or any Subsidiary unless provided otherwise in such other plan. Nothing contained in the Plan will prevent the Company from adopting other or additional

compensation arrangements, subject to stockholder approval if such approval is required; and such arrangements may be either generally applicable or applicable only in specific cases.

15.6 FRACTIONAL SHARES. No fractional Shares shall be issued and the Committee shall determine, in its discretion, whether cash shall be given in lieu of fractional Shares or whether such fractional Shares shall be eliminated by rounding up or down.

15.7 GOVERNMENT AND OTHER REGULATIONS.

(a) Notwithstanding any other provision of the Plan, no Participant who acquires Shares pursuant to the Plan may, during any period of time that such Participant is an Subsidiary of the Company (within the meaning of the rules and regulations of the Securities and Exchange Commission under the 1933 Act), sell such Shares, unless such offer and sale is made (i) pursuant to an effective registration statement under the 1933 Act, which is current and includes the Shares to be sold, or (ii) pursuant to an appropriate exemption from the registration requirement of the 1933 Act, such as that set forth in Rule 144 promulgated under the 1933 Act.

(b) Notwithstanding any other provision of the Plan, if at any time the Committee shall determine that the registration, listing or qualification of the Shares covered by an Award upon any Exchange or under any foreign, federal, state or local law or practice, or the consent or approval of any governmental regulatory body, is necessary or desirable as a condition of, or in connection with, the granting of such Award or the purchase or receipt of Shares thereunder, no Shares may be purchased, delivered or received pursuant to such Award unless and until such registration, listing, qualification, consent or approval shall have been effected or obtained free of any condition not acceptable to the Committee. Any Participant receiving or purchasing Shares pursuant to an Award shall make such representations and agreements and furnish such information as the Committee may request to assure compliance with the foregoing or any other applicable legal requirements. The Company shall not be required to issue or deliver any certificate or certificates for Shares under the Plan prior to the Committee's determination that all related requirements have been fulfilled. The Company shall in no event be obligated to register any securities pursuant to the 1933 Act or applicable state or foreign law or to take any other action in order to cause the issuance and delivery of such certificates to comply with any such law, regulation or requirement.

15.8 GOVERNING LAW. To the extent not governed by federal law, the Plan and all Award Agreements shall be construed in accordance with and governed by the laws of the State of Delaware.

15.9 SEVERABILITY. In the event that any provision of this Plan is found to be invalid or otherwise unenforceable under any applicable law, such invalidity or unenforceability will not be construed as rendering any other provisions contained herein as invalid or unenforceable, and all such other provisions will be given full force and effect to the same extent as though the invalid or unenforceable provision was not contained herein.

15.10 NO LIMITATIONS ON RIGHTS OF COMPANY. The grant of any Award shall not in any way affect the right or power of the Company to make adjustments, reclassification or changes in its capital or business structure or to merge, consolidate, dissolve, liquidate, sell or transfer all or any part of its business or assets. The Plan shall not restrict the authority of the Company, for proper corporate purposes, to draft or assume awards, other than under the Plan, to or with respect to any person. If the Committee so directs, the Company may issue or transfer Shares to a Subsidiary, for such lawful consideration as the Committee may specify, upon the condition or understanding that the Subsidiary will transfer such Shares to a Participant in accordance with the terms of an Award made to such Participant and specified by the Committee pursuant to the provisions of the Plan.

15.11 INDEMNIFICATION. Neither the Board nor the Committee, nor any member of either or any delegate thereof, shall be liable for any act, omission, interpretation, construction or determination made in good faith in connection with the Plan, and the members of the Board and the Committee (and any delegate thereof) shall be entitled in all cases to indemnification and reimbursement by the Company in respect of any claim, loss, damage or expense (including, without limitation, reasonable attorneys' fees) arising or resulting therefrom to the fullest extent permitted by law and/or under any directors' and officers' liability insurance coverage which may be in effect from time to time and/or any indemnification agreement between such individual and the Company.

15.12 DEFERRAL. Except as otherwise provided herein, a Participant may defer receipt or payment of any Award (other than an Option or a SAR), in accordance with the terms of any deferred compensation plan or arrangement of the Company.

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MillerKnoll, Inc.
Executive Equalization Retirement Plan

2022 Restatement
(for years beginning on or after January 1, 2022)

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MillerKnoll, Inc. Executive Equalization Retirement Plan

2022 Restatement

(for years beginning on or after January 1, 2022)

The **MillerKnoll, Inc. Executive Equalization Retirement Plan** is maintained by **MillerKnoll, Inc.**, a Michigan corporation, for executive employees of the company and other participating employers.

Article 1 Introduction

Section 1.1 Purpose

The Company established this Plan effective January 1, 2008 to provide an additional retirement program for certain of its management and other highly compensated employees. The Plan is intended to be a “top hat” plan that will be exempt from the requirements of Parts 2, 3, and 4 of Subtitle B of Title I of ERISA, and is not intended to satisfy the requirements of Section 401(a) of the Code.

Section 1.2 Effective Date

This is an amendment and restatement of the plan, generally effective for plan years beginning on or after January 1, 2022 (the “restatement effective date”), and may be referred to as the 2022 restatement. Prior to the 2022 restatement, the plan was known as the Herman Miller, Inc. Executive Equalization Retirement Plan and was maintained by Herman Miller, Inc., a Michigan corporation.

Article 2 Definitions

Section 2.1 Words and Phrases

The definitions of words and phrases in this article apply whether or not they are capitalized, unless the context clearly indicates that another meaning is intended.

Section 2.2 Definitions

Account means an account maintained to record a participant's share of contributions to the Plan and allocation of income with respect to these contributions. The following separate accounts will be maintained for each participant:

(1) Cash Balance Account: The account maintained to record the participant's share of the Company's contributions that are made to supplement the contributions made pursuant to the Company's Retirement Income Plan and allocations of income with respect to this account;

(2) Profit Sharing Account: The account maintained to record the participant's share of the Company's contributions that are made to supplement the Company's discretionary contributions to the Company's Profit Sharing and 401(k) Plan and allocations of income with respect to these contributions;

(3) Retirement Savings Account: The account maintained to record the participant's voluntary retirement savings contributions and allocations of income with respect to these contributions.

(4) Matching Account: The account maintained to record the participant's share of the Company's matching contributions and allocations of income with respect to these contributions.

Accounting period means the period beginning on the day after an allocation date and ending on the following allocation date.

Administration expense means a reasonable expense of administering the plan, including reasonable expenses of administering the trust.

Affiliated service group means a group of organizations described in Code §414(m).

Allocation date means the last day of the plan year and such other dates as the plan administrator may designate. The plan administrator may designate more frequent periodic allocation dates and interim or other special allocation dates for any purpose at any time in the plan administrator's discretion, provided that the designation of allocation dates does not discriminate in favor of highly compensated employees.

Alternate payee means a spouse, former spouse, child, or other dependent of a participant who is recognized by a qualified domestic relations order as having a right to receive all or a portion of the benefits otherwise payable to a participant.

Beneficiary means a person designated by a participant under the terms of the plan or, in the absence of a valid designation by the participant, designated by the terms of the plan to receive any benefit payable under the plan after the participant's death.

Code means the Internal Revenue Code of 1986.

Committee means the persons appointed by the company to assist the company or the plan administrator with matters relating to the plan or appointed by the company to be the plan administrator.

Company means MillerKnoll, Inc., a Michigan corporation.

Compensation means the wages that are paid during the plan year by an employer to an employee for personal services rendered by the employee to an employer and reportable in Box 1 of IRS Form W-2, determined without regard to the rules under Code §3401(a) that limit the compensation included in wages based on the nature or location of the employment or the services rendered, increased by the amounts in paragraph (1), and decreased by the amounts in paragraph (2).

(1) The wages will be increased by elective contributions made during the compensation period to a plan maintained pursuant to Code §125, 132(f)(4), 401(k), or 403(b).

(2) The wages will be decreased by—

(A) amounts paid before the employee becomes a participant in the plan; and

(B) amounts paid as signing bonuses, reimbursements of moving expenses or other expense allowance, severance pay, and miscellaneous earnings such as income from the exercise of stock options.

Controlled group means a controlled group of corporations within the meaning of Code §1563(a) (as modified by Code §409(l)(4)(B) and (C) and determined without regard to Code §1563(a)(4) and (e)(3)(C)).

Employee means an individual who is a common-law employee of any member of the employer group. An employee becomes a former employee when the employee has a severance from employment.

Employer means the company or any participating employer.

Employer group means, with respect to any employer, all corporations, trades, and businesses that are members of a controlled group with the employer, all organizations that are members of an affiliated service group with the employer, and all other persons who are aggregated with the employer under Code §414(o), even if they are not participating employers. For participation and vesting purposes, however, *employer group* also includes all participating employers, even if they are not members of a controlled group, members of an affiliated service group, or otherwise aggregated with the company or any other employer.

ERISA means the Employee Retirement Income Security Act of 1974.

Five-percent owner means an employee who owns, directly or indirectly, more than 5% of any member of the employer group.

(1) In the case of a corporation, an employee owns more than 5% if the employee owns, directly or indirectly, (i) more than 5% of the outstanding stock or (ii) stock possessing more than 5% of the total combined voting power of the outstanding stock.

(2) In any other case, an employee owns more than 5% if the employee owns, directly or indirectly, more than a 5% interest in the capital or profits.

(3) Indirect ownership will be determined by applying the rules of Code §318 to stock owned by family members and other persons and by applying the principles of Code §318 to interests in capital or profits owned by family members and other persons.

Excess Compensation means compensation for a participant for a plan year that is in excess of the limit on compensation imposed by Code Section 401(a)(17).

Executive Compensation Committee means the executive compensation committee of the board of directors of the company.

Fiscal year means the fiscal year of the company, which is the period of 52 or 53 weeks ending on the Saturday nearest the end of May and commencing for the next year on the following Sunday.

Fund means the MillerKnoll, Inc. Supplemental Executive Retirement Fund, which is maintained in accordance with the terms of this plan.

Highly compensated employee means, for any plan year, any employee or former employee who is either of the following:

- (1) an employee who—
 - (A) is a five-percent owner for the current plan year,
 - (B) was a five-percent owner for the look-back year, or
 - (C) received section 415 compensation in excess of \$80,000 as adjusted under Code §415(d) with the base period being the calendar quarter ending September 30, 1996; or
- (2) a former employee who was a highly compensated employee when the severance from employment occurred or at any time after age 55.

IRA means an individual retirement account or annuity that meets the requirements of the Code. The IRA may be a traditional IRA under Code §408 or a Roth IRA under Code §408A.

Key employee means any employee or former employee, including the beneficiary of any deceased employee or former employee, who during the plan year was a five-percent owner; a one-percent owner whose section 415 compensation for the year was more than \$150,000; or an officer whose section 415 compensation for the year was more than \$130,000 as adjusted pursuant to Code §416(i).

One-percent owner means an employee who owns, directly or indirectly, more than 1% of any member of the employer group. For this purpose, ownership will be determined the same way as for five-percent owners.

Participant means an employee who is participating in the plan in accordance with Article 3 or a former employee who has an account balance in the plan.

Participating employer means any wholly-owned subsidiary of the company.

Plan means the MillerKnoll, Inc. Executive Equalization Retirement Plan as amended and in effect from time to time.

Plan administrator means the company unless the company appoints another plan administrator. The company may appoint a committee or any other person to be the plan administrator. The company may appoint or remove a plan administrator at any time and for any reason.

Plan year means the 12-month period ending on the last day of December. The plan administrator may designate a shorter period in connection with a change in the plan year if the change satisfies the requirements of IRS Revenue Procedure 87-27.

Qualified domestic relations order means a court order that satisfies the requirements of ERISA §206(d)(3) and Code §414(p).

Qualified military service means service in the armed forces or other uniformed services, as defined in Chapter 43 of Title 38 of the United States Code, but only if the employee has a right to reemployment with the employer under Chapter 43 with respect to the service.

Qualified plan means a pension, profit-sharing, or stock bonus plan that satisfies the requirements of Code §401(a).

Reemployed veteran means an employee who returns to employment with the employer after a leave of absence for qualified military service and within the period provided by law for the protection of reemployment rights.

Regulation (or Reg) means a temporary or final income or excise tax regulation issued by the Secretary of Treasury under the Code or an interim or final regulation issued by the Secretary of Labor under ERISA.

Section 415 compensation means compensation determined under Code §415(c)(3) and Reg §1.415(c)-2(d)(3) for certain tax-qualification requirements, including amounts described in Reg §1.415(c)-2(e)(3)(ii) and paid within 2½ months after severance from employment or, if later, before the end of the year in which severance from employment occurred, and also including differential wage payments under Code §414(u)(12), if any. The timing rules in Reg §1.415(c)-2(e) will apply in determining the amount of section 415 compensation under this paragraph.

Severance from employment means a termination of employment with all members of the employer group. A severance from employment may occur with respect to an employee if the employer leaves the employer group unless the employer maintains the plan with respect to the employee by continuing or assuming sponsorship of the plan or by accepting a transfer of plan assets and liabilities (within the meaning of Code §414(l)) with respect to the employee.

Spouse means the person, if any, who is legally married to the participant at the time in question, including a former spouse to the extent provided in a qualified

domestic relations order. The legality of a marriage for purposes of the plan will be determined by the law of the jurisdiction where the marriage ceremony took place.

Trust means the fund, if any, established pursuant to Section 7.1(b) and maintained pursuant to the trust agreement.

Trust agreement means the agreement between the company and the trustee for administration of the trust, including management and control of plan assets, as amended and in effect from time to time. The provisions of the plan override any conflicting provision contained in the trust agreement or any custodial account documents used with the plan.

Trustee means the person or persons appointed by the company to administer the trust. The company may appoint one or more individuals, or a corporation with trust powers under applicable state law, to be the trustee.

Section 2.3 Interpretation and Construction

(a) Plural nouns and pronouns are used throughout this document for purposes of simplicity and include the singular.

(b) *May* is permissive, *will* is directive, *may not* and *will not* are restrictive, and *include* and *including* are not exclusive unless accompanied by *only* or similar limitation.

(c) Unless otherwise specified, references to articles, sections, subsections, paragraphs, subparagraphs, exhibits, and schedules are references to this document.

(d) Unless otherwise specified, references to federal laws, such as ERISA, mean the laws as amended and in effect from time to time, and the corresponding provisions of successor laws. The year (if any) included in the title of the law is not intended to specify otherwise.

(e) Captions are included merely for reference and are not intended to limit or extend the meaning of the related provisions.

Article 3 Participation

Section 3.1 Participation

Participation in the plan will be limited to a select group of management or highly compensated employees who are designated by the executive compensation committee.

Section 3.2 Entry Date

Employees will become participants in the plan on the first day of the next plan year after being designated by the executive compensation committee.

Article 4 Contributions

Section 4.1 Retirement Savings Contributions

(a) A participant may enter into a written retirement savings agreement with the employer. The retirement savings agreement will provide that the participant will accept a reduction in salary and/or bonuses from the employer and the employer will make a retirement savings contribution for the plan year in the amount of the agreed reduction.

(1) If the retirement savings agreement is filed with the Company within 30 days after the participant begins participation in the plan, the retirement savings agreement will apply to payroll periods beginning after it is accepted by the company. If the retirement savings agreement is not filed with the company within 30 days after the participant begins participation in the plan, then it will apply to compensation earned in the plan year after the plan year in which the agreement is filed with the company.

(2) A retirement savings agreement may be amended by a participant up to once per year. Any amendment will be effective on the first day of the next plan year beginning after the year in which the amendment has been filed with the company.

(3) The maximum amount that a participant may contribute pursuant to a retirement savings agreement will be 50% of the participant's salary for the year and 100% of the participant's bonus for the year.

(b) After the end of each payroll period, each employer will contribute to the fund as retirement savings contributions the amount by which each participant's compensation from the employer for the period has been reduced pursuant to retirement savings agreements.

Section 4.2 Matching Contributions

(a) After the end of each plan year, each employer will contribute to the fund as matching contributions for year an amount for each participant who is employed by the employer on the last day of the plan year.

(1) If the employer has not adopted the company's qualified plan, the matching contributions will be equal to 50% of the participant's retirement savings contributions to this plan until the matching contributions bring the total employer contributions for the participant to this plan and the company's qualified plan up to the "target maximum percentage" of the participant's compensation for the plan year. The target maximum percentage is the maximum percentage of compensation that the employer contributed for the fiscal year ending during the plan year to the company's qualified plan for participants who are not highly compensated employees.

(2) If the employer has adopted the company's qualified plan, the matching contributions will be the amount determined by applying the matching contribution formula established by the employer for the plan year, with the approval of the executive compensation committee, to the amount of the participant's retirement savings contributions to this plan for the year.

Section 4.3 Profit Sharing Contributions

(a) Core Profit Sharing. After the end of each plan year, each employer who has adopted the company's qualified plan will contribute to the fund as a core profit sharing contribution for the plan year an amount equal to 4% (or, if less, the core contribution percentage under the company's qualified plan for the plan year) of the excess compensation of each participant who is employed by the employer on the last day of the plan year.

(b) Additional Profit Sharing. After the end of each plan year, each employer will contribute to the fund as an additional profit sharing contribution for the plan year the amount determined by the employer with the approval of the executive compensation committee.

Section 4.4 Contributions for Reemployed Veterans

(a) Reemployed veterans will be eligible for profit sharing contributions for the period of their military service. The amount of the contributions will be based on the compensation the reemployed veterans would have received if they had remained in the employ of the employer and, if this cannot be determined with reasonable certainty, then on the basis of the average amount earned each month during the 12-month period immediately preceding the period of military service.

(b) Reemployed veterans may also make retirement savings contributions for the period of their military service and will be eligible for matching contributions determined by applying the matching formula for the plan year in question to the participant's make-up retirement savings contributions for the period.

(c) The employer's make-up profit sharing contributions will be made as of the end of the plan year in which the reemployed veteran returns to employment with the employer after the period of military service. Reemployed veterans may make their make-up retirement savings contributions during the period that begins on their reemployment date and ends five years thereafter. The employer will make make-up matching contributions as of the end of each plan year in which the reemployed veteran has made make-up retirement savings contributions.

Article 5 Participant Accounts

Section 5.1 Individual Accounts

The plan administrator will establish and maintain an account for each participant, including a sub-account for each different type of contribution and for such other purposes as the plan administrator deems necessary or appropriate. The accounts will be for accounting purposes, and will not require any segregation of assets for investment or other purposes. Benefit payments will be charged to the account as of the date of payment.

Section 5.2 Allocations

(a) Contributions, forfeitures, investment income, and administration expenses will be allocated to accounts as provided in this section.

(b) After the end of each payroll period, retirement savings contributions will be credited to the accounts of participants in amounts equal to the amounts by which

their salaries and bonuses were reduced during the period pursuant to retirement savings agreements.

(c) Investment income of an account will be allocated as of the last day of the accounting period. Investment income shall include the net income or loss from investments, including realized and unrealized gains and losses on securities and other investment transactions, less expenses paid from the fund. All assets of the fund will be valued at their fair market value in determining unrealized gains and losses. If any assets of the fund are segregated for any purpose, the income from the segregated assets will not be included in account adjustments under this subsection (b). The income of the fund will be determined and allocated to accounts in accordance with the rules established by the company.

(d) After the end of each plan year, matching contributions will be credited to the accounts of participants who made the corresponding retirement savings contributions and are employed by the company on the last day of the plan year.

(e) After the end of each plan year, each employer's core profit sharing contribution for the plan year will be credited to the accounts of participants who are employed by the employer on the last day of the plan year in an amount equal to 4% (or, if less, the core contribution percentage under the company's Profit Sharing and 401(k) Plan for the plan year) of the participant's excess compensation for the plan year.

(f) After the end of each plan year, each employer's additional profit sharing contribution for the year will be credited to the accounts of participants who are employed by the employer on the last day of the fiscal year ending during the plan year.

(1) If the employer has adopted the company's qualified plan, the additional profit sharing contribution will be allocated in accordance with the ratio of each participant's excess compensation for the plan year to the total excess compensation of all participants for the year. For purposes of this allocation, the term "compensation" will mean compensation as defined in Section 2.2, but reduced by the amount of any EVA bonuses, executive incentive pay, worker's compensation benefits, short-term disability benefits, or automobile accident disability benefits paid to the participant.

(2) If the employer has not adopted the company's qualified plan, the additional profit sharing contribution will be allocated as determined by the employer with the approval of the executive compensation committee.

(g) Administration expenses for an accounting period will be allocated as of the last day of the accounting period. All administration expenses incurred by an employer, the plan administrator, or the trustee may be paid or reimbursed from plan assets. If the employer pays an administration expense, the employer may, upon written request to the plan administrator with the approval or consent of the company, be reimbursed from plan assets even though an agreement between the employer and another person relating to the payment of expenses provides that the employer is responsible for the expense. Expenses paid or reimbursed from plan assets will be allocated to participant accounts by any method established by the plan administrator. An employer may pay or reimburse the plan for any expense. A participant may pay or reimburse the plan for any expense charged to the participant's account.

Article 6 Benefits

Section 6.1 Election of Participant

(a) Participants may specify the date on which payments will begin to be made from the plan and the form of the payments (single lump sum payment or installments in specified amounts) by filing an election concerning the payment schedule with the company prior to the year in which the income is deferred pursuant to this plan. If a payment election is filed, payment of the amounts subject to the election will be made in accordance with the election.

(b) If a participant has filed an election concerning payment, the participant may change the election and defer the starting date of the payments to a date that is not less than five years after the date on which the first payment would otherwise have been made under the election, but the change in election may not take effect until at least 12 months after the date on which the election is filed with the company and may not be made less than 12 months prior to the date of the first payment that would have been made under the prior election.

Section 6.2 Payment of Amounts That Are Not Covered by a Participant's Election

(a) If a participant fails to file an election with respect to payments or the participant's elections do not cover all amounts in the participant's accounts, the balance in the accounts will be paid after the participant's employment terminates and until the death of the participant in accordance with the following:

(1) Benefit payments to participants other than key employees will begin as soon as administratively feasible after the end of the calendar year in which the participant's employment terminates, but not later than March 30 of the following year.

(2) Benefit payments to participants who are key employees will begin as soon as administratively feasible after the end of the year in which the participant's employment terminates or six (6) months after the participant's employment terminates, whichever is later.

(b) Payments will be made in annual installments over a period of not more than five years. Each installment will be equal to the greater of the following:

(1) \$100,000 or the balance in the participant's accounts, whichever amount is smaller; or

(2) One-fifth of the amount in the participant's accounts in the first installment, one-fourth of the amount in the participant's accounts in the second installment, one-third of the amount in the participant's accounts in the third installment, one-half of the amount in the participant's accounts in the fourth installment, and the remaining balance in the accounts in the fifth installment.

(c) The first installment will be paid in accordance with subsection (a) and each subsequent installment will be paid on January 15 of the following year.

Section 6.3 Payments Upon Death

(a) Upon the death of a participant, the participant's beneficiary will be entitled to receive the participant's account balance as follows:

(1) Amounts that are subject to an election filed by the participant in accordance with Section 6.1 will be made in accordance with the election; and

(2) Amounts that are not subject to an election filed by the participant will be paid in a single lump sum payment as soon as administratively feasible after the date of the participant's death.

Section 6.4 Designation of Beneficiary

(a) A participant may designate one or more beneficiaries; provided, however, that if the participant has been married for one year or longer at the time of the participant's death, the participant's spouse will be the beneficiary unless the participant has designated another beneficiary with the consent of the spouse. If the

consent of the spouse is required, the consent must be in writing, must acknowledge that the spouse understands the effect of giving the consent, and must be witnessed by a plan representative or notary public.

(b) A beneficiary designation must be on a form provided or approved by the plan administrator. A valid beneficiary designation will be effective when received by the plan administrator, and when received will automatically cancel all prior beneficiary designations, but only if the beneficiary designation is received during the participant's lifetime.

(1) If the participant has designated the participant's spouse as a beneficiary, and the marriage terminates by divorce or annulment, the termination of the marriage will automatically cancel the designation of the spouse as a beneficiary unless otherwise provided in a qualified domestic relations order.

(2) If the participant fails to designate a beneficiary, or if all beneficiaries die before the participant, the beneficiary will be the participant's surviving spouse, if any, and otherwise the participant's estate.

Section 6.5 Hardship Withdrawals

(a) The committee may permit a participant to make a withdrawal if the withdrawal is necessary to enable the participant to address an unforeseeable emergency. An "*unforeseeable emergency*" is a severe financial hardship to the participant resulting from an illness or accident of the participant, the participant's spouse, the participant's beneficiary, or the participant's dependent; loss of the participant's property due to casualty (including the need to rebuild a home following damage to a home not otherwise covered by insurance, for example, not as a result of a natural disaster); or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the participant.

(b) Hardship withdrawals are not permitted unless the withdrawal is necessary to satisfy the financial need created by the unforeseeable emergency. This determination will generally be made on the basis of all relevant facts and circumstances. A hardship withdrawal is not necessary to satisfy a financial need if it exceeds the amount of financial need remaining after other resources (including not only the participant's assets, but also the assets of the participant's spouse and minor children) reasonably available to the participant have been exhausted. A hardship withdrawal will generally be considered necessary to satisfy a financial need if the

participant provides a written representation that the need cannot reasonably be relieved by other means, unless the employer has actual knowledge to the contrary.

(c) If a participant is permitted to make a hardship withdrawal from the trust, any retirement savings agreement outstanding between the participant and the employer will be revoked at the time of the hardship withdrawal and may not be reinstated until the beginning of the next year.

Section 6.6 Payments Upon Change in Control

Upon a "change in control" of the company, the balance in the participant's accounts will be paid to the participant in a single lump sum payment within 45 days after the change in control, regardless of whether the participant's employment terminates as a result of the change in control. For purposes of this Plan, the term "change in control" will mean a "change in ownership," a "change in effective control," or "change in ownership of the company's assets" as defined below. As used in the following definitions, "corporation" means the company or the participant's employer.

(a) A "change in ownership" occurs on the date that any one person, or more than one person acting as a group (as such term is described in subsection (d)), acquires ownership of stock of the corporation that, together with stock held by such person or group, constitutes more than 50 percent of the total fair market value or total voting power of the stock of the corporation, subject to the following:

(1) If any one person, or more than one person acting as a group is considered to own more than 50 percent of the total fair market value or total voting power of the stock of the corporation, the acquisition of additional stock in the corporation by the same person or persons is not considered to cause a change in ownership (or to cause a change in effective control under subsection (b)); and

(2) An increase in the percentage of stock owned by any one person, or persons acting as a group as a result of a transaction in which the corporation acquired stock in exchange for property will be treated as an acquisition of stock for purposes of this subsection (a).

This subsection (a) shall apply only when there is a transfer of stock of the corporation (or issuance of stock of the corporation), and stock in the corporation remains outstanding after the transaction.

(b) A “change in effective control” of the corporation occurs on the date that either:

(1) Any one person, or more than one person acting as a group acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or persons) ownership of stock of the corporation possessing 35 percent or more of the total voting power of the stock of the corporation, or

(2) A majority of the members of the board of directors of the corporation is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the board prior to the date of the appointment or election.

(c) A “change in the ownership of the corporation’s assets” occurs on the date that any one person, or more than one person acting as a group acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or persons) assets from the corporation that have a total “gross fair market value” equal to or more than 40 percent of the total gross fair market value of all of the assets of the corporation immediately prior to such acquisition or acquisitions.

(1) “Gross fair market value” means the value of the assets of the corporation, or the value of assets being disposed of, determined without regard to any liabilities associated with such assets.

(2) There is no change in the ownership of the corporation’s assets when there is a transfer to an entity that is controlled by the shareholders of the corporation immediately after the transfer. A transfer of assets by the corporation is not treated as a change in the ownership of the corporation’s assets if the assets are transferred to:

(A) a shareholder of the corporation (immediately before the asset transfer) in exchange for or with respect to its stock;

(B) an entity, 50 percent or more of the total value or voting power of which is owned, directly or indirectly, by the corporation;

(C) a person, or more than one person acting as a group that owns, directly or indirectly, at least 50 percent of the total fair market value or voting power of all the outstanding stock of the corporation; or

(D) an entity, 50 percent or more of the total value or voting power of which is owned, directly or indirectly, by a person described in subparagraph (C).

Except as otherwise provided, for purposes of this Paragraph (2), a person's status is determined immediately after the transfer of assets.

(d) For purposes of subsections (a), (b), and (c), persons will not be considered to be acting as a group solely because they purchase or own stock or purchase assets of the same corporation at the same time, or as a result of the same public offering. However, persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase, acquisition of stock, or similar business transaction with the corporation. If a person, including an entity, owns stock in both corporations that enter into a merger, consolidation, purchase, acquisition of stock, or similar transaction, the person will be considered to be acting as a group with other shareholders in a corporation only with respect to the ownership in that corporation prior to the transaction giving rise to the change and not with respect to the ownership interest in the other corporation.

Article 7 Funding

Section 7.1 Fund

(a) The Company will establish a fund for the amounts to be credited to participant accounts. The company will be the owner of the fund and may invest the assets of the fund with the other assets of the company, or may invest the assets in a separate account or accounts as determined by the company.

(b) The company may establish a trust for the fund and transfer the assets of the fund to the trust, but the assets of the trust will remain subject to the claims of the creditors of the company.

(c) The Company will be responsible for payment of any taxes assessed on or with respect to the assets or income of the fund.

Section 7.2 Investment of Individual Accounts

(a) If the company establishes individual investment accounts for the fund, then each participant may direct the investment of the participant's accounts among the separate investment funds selected by the company. If an account is split between

two or more of the investment funds, the participant must specify the percentage of the account to be invested in each fund in accordance with the rules established by the company.

(b) Each participant may establish or revise investment directions as often as permitted by the company and pursuant to the procedures established by the company. If the company permits participants to invest their accounts in the common stock of MillerKnoll, Inc., participants who are subject to the reporting requirements of section 16 of the Securities Exchange Act of 1934 will be restricted with respect to investments in MillerKnoll stock in accordance with the company's rules concerning purchases and sales of company stock by employees subject to the reporting requirements.

Article 8 Administration

Section 8.1 Plan Administrator

(a) The company is the plan administrator unless the company appoints another plan administrator. The company may appoint and remove a plan administrator at any time.

(b) The plan administrator is responsible for administering the plan. The plan administrator has all of the discretionary authority necessary or appropriate to administer the plan, including the discretionary authority to —

- (1) interpret and construe the terms of the plan;
- (2) establish policies, procedures, and forms for administering the plan;
- (3) determine participation and vesting;
- (4) allocate contributions, forfeitures, and investment income to participant accounts;
- (5) determine claims for benefits;
- (6) direct the trustee on matters relating to payment of benefits and expenses;
- (7) correct errors in the administration of the plan, including adjustment of previous allocations to participant accounts, and, with the

company, request approval from the Internal Revenue Service for correction of administrative and other operational errors;

(8) engage attorneys, actuaries, accountants, and other professional advisors for advice and other professional services; and

(9) delegate administrative duties to other persons.

(c) In taking any action under the plan, the plan administrator may rely on information provided by a participant, beneficiary, or alternate payee, or the company, and may rely on advice from professional advisors, including advisors engaged by the company, in their areas of professional expertise and experience.

Section 8.2 Allocation of Responsibilities

(a) The plan administrator is the named fiduciary for the operation and administration of the plan.

(b) The trustee is the named fiduciary for the management and control of plan assets in the trust fund, as further provided in the trust agreement.

(c) The company is responsible for appointing and removing the trustee, the investment manager, and members of the committee.

(d) Each party will be responsible for the proper exercise of its own powers, duties, and responsibilities and will not be responsible for any act or omission of any other party.

(e) Each party may rely upon any direction, information, or action of another party as being proper under the plan and trust agreement and will not be required to inquire into the propriety of any such direction, information, or action.

Section 8.3 Committee

(a) The company may appoint a committee to be the plan administrator or to assist the company or plan administrator with any other matter relating to the plan.

(b) The company will determine the membership of the committee, including the number of members. The company may appoint and remove members of the committee at any time. Committee members who are full-time employees will not receive compensation from the plan, other than reimbursement of reasonable expenses, for serving on the committee. Other committee members may receive reasonable compensation from the plan, in addition to reimbursement of reasonable

expenses, for serving on the committee. The plan shall pay or reimburse the committee members for reasonable expenses of serving on the committee, and for reasonable expenses incurred by the committee, unless the expenses are paid or reimbursed by the company.

(c) A committee may adopt such policies and procedures as it deems necessary, desirable, or appropriate. Each committee shall elect a member of the committee to serve as the chairman, and the chairman shall appoint a member or other person to serve as the secretary. The committee may act only by affirmative vote of a majority of all members at a meeting or by written consent of all members without a meeting. The secretary shall keep a record of all actions.

(d) In taking any action under the plan, the committee may rely on information provided by a participant, beneficiary, or alternate payee, or by the company, and may rely on advice from professional advisors, including advisors engaged by the company, in their areas of professional expertise and experience.

Section 8.4 Domestic Relations Orders

(a) Whenever the plan administrator is served with a domestic relations order from a court of competent jurisdiction, the plan administrator will determine whether the order is qualified.

(1) The plan administrator will notify the participant and each alternate payee named in the order that the order was served on the plan administrator and that objections concerning the order must be submitted in writing within 15 days.

(2) The plan administrator will determine whether the order is qualified and notify the participant and each alternate payee of its determination. If the plan administrator determines that the order is qualified, the plan administrator will direct the trustee to make payment in accordance with the order.

(3) During the period in which the plan administrator is determining the status of the order, payment of any benefits in dispute will be deferred and the amount of the disputed payments will be segregated in a separate account in the plan. If the plan administrator determines that the order is qualified within 18 months after segregation of the benefits in dispute, the plan administrator

will direct the trustee to pay the segregated amount, plus income, to the persons entitled to receive them in accordance with the order.

(4) If the plan administrator determines that the order is not qualified, or if the 18-month period described in paragraph (3) of this subsection has expired and the qualification issue has not been resolved, the plan administrator will restore the segregated amounts to the participant's account.

(5) If the plan administrator determines that the order is qualified after expiration of the 18-month period, the order will be applied prospectively only.

(6) The plan administrator will notify the participant and each alternate payee named in the order of its decision concerning the qualified status of the order.

(b) The plan administrator will charge a participant's accounts with the costs that are reasonably incurred by the plan administrator in administering any domestic relations orders that are filed with respect to the participant's accounts. These costs will include legal fees and other expenses of reviewing and qualifying the orders.

Section 8.5 Facility of Payment

(a) The plan administrator will make a reasonable effort to locate a person who is entitled to payment. If after reasonable effort the plan administrator cannot locate the person, the plan administrator may authorize payment to another person who is entitled to payment. If after reasonable effort the plan administrator cannot locate any person who is entitled to payment, the plan administrator may (i) authorize payment to a custodian of an IRA for the benefit of a person who is entitled to payment, (ii) authorize payment to a state's unclaimed property administrator, (iii) authorize payment to a child support agency, or (iv) deem the payment to be forfeited. If a person who is entitled to payment later makes a claim for the forfeited payment, the forfeited payment will be restored in the manner provided for restoration of other forfeitures unless payment has been made to an IRA custodian, child support agency, or unclaimed property administrator.

(b) The plan administrator may rely on affidavits or other information that the plan administrator believes to be reliable even though not otherwise admissible as evidence in a legal proceeding.

(c) The plan administrator is not required to commence probate proceedings, seek the appointment of a legal representative, or make payments to a legal representative. If a person who is entitled to payment appears to be mentally, physically, or legally incapable of receiving or acknowledging receipt of payment, the plan administrator may authorize payment to a person with a valid power of attorney, to the trustee of a trust, to a custodian under state law regarding transfers to minors, to a person appointed by a court of competent jurisdiction to serve in a fiduciary capacity, or to any other person authorized under state law to receive the benefit. If the person is a minor, the plan administrator may also delay payment until the minor has attained the age of majority.

(d) If the plan administrator cannot determine, from affidavits or other information the plan administrator believes to be reliable, whether the participant's spouse or other beneficiary survived the participant, the plan administrator may deem the spouse or other beneficiary not to have survived the participant.

(e) The plan administrator's actions regarding payment are conclusive and binding on all persons, and payment will fully discharge the plan, the employer, the plan administrator, the committee, the trustee, and all other fiduciaries of the plan from liability with respect to the payment.

Section 8.6 Indemnification

The company shall indemnify the members of the committee and other employees who are deemed to be fiduciaries under ERISA, and hold them harmless, against any and all liabilities, including legal fees and expenses, arising out of any act or omission in good faith pursuant to the provisions of the plan, or arising out of any failure to discharge any fiduciary obligation imposed by ERISA other than a willful failure to discharge an obligation of which the person was aware.

Article 9 Claims

Section 9.1 General Requirements

All claims for benefits must be submitted in writing to the plan administrator. All claims for commencement of benefit payments must be submitted in a manner required or permitted by the plan administrator. All other claims for benefits must include a statement of the claim, including the basis for the claim. The claimant must provide all

other documents and information requested by the plan administrator for making a determination on the claim.

Section 9.2 Claims Procedure

(a) All claims for benefits will be determined under the following procedure regardless of whether the claimant is the participant, a beneficiary, or any other person. Claims will be determined according to the terms of the plan as interpreted and construed by the plan administrator. The company may appoint a committee to review any claim. In any case, the committee will have the same discretionary authority as the plan administrator, including the discretionary authority to interpret and construe the plan.

(b) The plan administrator will make an initial determination on the claim within a reasonable period of time, but not later than 90 days after receipt of the claim. The plan administrator may extend this time for up to 90 days if a determination cannot be made within the initial 90-day period, due to matters beyond the plan administrator's control, and the plan administrator provides the claimant with written notice of the extension, including the reasons for the extension and the date by which the plan administrator expects to make a determination. The time for making an initial determination on the claim will begin when the claim has been properly submitted to the plan administrator for approval, even if the submission does not include all of the information necessary to make a determination.

(c) If the initial claim determination is adverse, the plan administrator will provide the claimant with written notice of the determination. The notice will include all of the following:

- (1) the reasons for the determination;
- (2) a reference to the provisions of the plan on which the determination is based;
- (3) a description of additional documents or other information, if any, that might permit approval of the claim and an explanation of why the additional documents and other information are necessary; and
- (4) a description of the claim review procedure and the time limits applicable to the review procedure, including a statement of the claimant's right to bring a civil action under ERISA §502(a) following an adverse determination on review.

(d) If a claimant is not satisfied with the initial claim determination, the claimant may obtain a full and fair review of the determination by submitting a written request to the plan administrator within 60 days after receiving the notice of the determination.

(1) The plan administrator will provide, upon request and free of charge, reasonable access to and copies of all documents, records, and other information relevant to the claim. The claimant may submit written comments, documents, and other information for review. All such information that is timely submitted will be considered on review, regardless of whether it was submitted or considered in the initial claim determination.

(2) The plan administrator will make a determination on review within a reasonable period of time, but not later than 60 days after receipt of the request. The plan administrator may extend this time for up to 60 days if a determination cannot be made within the initial 60-day period, due to matters beyond the plan administrator's control, and the plan administrator provides the claimant with written notice of the extension, including the reasons for the extension and the date by which the plan administrator expects to make a determination. If a reason for the extension is the claimant's failure to provide documents or other information necessary to decide the claim, the time for making a determination on review will be suspended from the day when notice of the extension is sent to the claimant until the day when the claimant provides the documents and other information.

(e) If the determination on review is adverse, the plan administrator will provide the claimant with written notice of the determination. The notice will include all of the following:

(1) the reasons for the determination;

(2) a reference to the provisions of the plan on which the determination is based;

(3) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim; and

(4) a statement of the claimant's right to bring a civil action under ERISA §502(a).

(f) The plan administrator will keep records of claim determinations, for future reference, in order to ensure that the terms of the plan are applied consistently with respect to similarly-situated claimants.

Section 9.3 Legal Actions

No person may commence any legal action regarding any claim for benefits before the person has exhausted the claim procedure, including proper submission of the claim to the plan administrator and proper request for review of any initial adverse determination, or more than two years after the final determination on review. Judicial review will be limited to review for abuse of discretion.

Article 10 Amendment and Termination

Section 10.1 Amendment

The company may amend the plan at any time and from time to time, in the company's discretion, with or without advance notice to employees, participants, beneficiaries, or alternate payees, but no amendment will be effective unless set forth in writing and signed by the chief executive officer, by any officer acting in place of the chief executive officer pursuant to the bylaws of the company, or by any person specifically authorized by the board of directors of the company. No amendment may reduce a participant's account balance. Amendments may apply prospectively or retroactively as permitted by law and the effective date of each amendment must be stated in the document.

Section 10.2 Termination

(a) The company may terminate or partially terminate the plan, or discontinue contributions to the plan, at any time, in the company's discretion, with or without advance notice to employees, participants, beneficiaries, or alternate payees, but no termination will be effective unless set forth in writing and signed by the company as provided in Section 10.1 for amendments.

(b) Upon complete discontinuance of contributions to the plan, the company will maintain the plan until the plan is terminated. Upon termination of the plan, the account balances of participants will be distributed in lump sum payments. Payments to participants will not be accelerated upon termination or discontinuance of the plan.

Article 11 Miscellaneous

Section 11.1 Prohibition on Assignment and Alienation

(a) No benefit, right, or other interest of any participant, beneficiary, or alternate payee is subject to assignment or alienation in any manner. All benefits, rights, and other interests of participants, beneficiaries, and alternate payees are protected, to the maximum extent permitted by law, from the claims of creditors.

(b) This prohibition on assignment and alienation does not apply to any qualified domestic relations order, any domestic relations order entered before 1985, any plan loan to a participant or beneficiary, or any arrangement permitted by Reg §1.401(a)-13(d) or (e).

(c) As used in this section, *assignment* and *alienation* include (i) any sale, transfer, or other disposition, (ii) any anticipation, pledge, security agreement, or other method of securing payment or performance of an obligation, (iii) any garnishment, execution, attachment, levy, or other method of satisfying a creditor's claims, and (iv) any arrangement described in Reg §1.401(a)-13(c)(1), but do not include (v) any arrangement described in Reg §1.401(a)-13(c)(2).

Section 11.2 Limitation of Rights

The rights of all participants under the plan are limited to participation according to the terms of the plan. No participant, beneficiary, or alternate payee has any right to any benefit under the plan except in accordance with the terms of the plan. The plan does not create any right to employment, or limit any employer's right to modify or terminate the employment of any employee even if this may affect the employee's rights or benefits under the plan. The plan does not give any employee, participant, beneficiary, or alternate payee any interest in the assets, business, or affairs of the employer or any other member of the employer group, or the right to examine the books and records of the employer or any other member of the employer group.

Section 11.3 Litigation

(a) In any legal action involving the plan or trust, the company, the plan administrator, and the trustee will be the only necessary parties on behalf of the plan and trust. No participant, beneficiary, alternate payee, or other person claiming any interest in the plan or trust will have any right to notice or service of process in any such

legal action; and the judgment of the court will be conclusive and binding on all such persons.

(b) If any participant, beneficiary, or alternate payee commences any administrative proceeding or legal action involving the plan or trust, and the outcome is adverse to the participant, beneficiary, or alternate payee, the plan administrator may reduce the benefits payable to the participant or beneficiary by the legal expenses, including attorney fees, incurred by the company, plan administrator, or trustee on behalf of the plan or trust in the matter.

Section 11.4 Severability

(a) The company, plan administrator, trustee, and committee may apply any permissive provision of any applicable law or regulation unless the provision is contrary to the terms of the plan or trust agreement. If any provision of the plan or trust agreement conflicts with any requirement of the Code or any requirement of ERISA, the requirement of the Code or ERISA will control.

(b) If a court determines that any provision of the plan or trust agreement is unenforceable, the court may modify the provision, if possible, so as to give effect to the plan and trust in a way that is consistent with the purpose of the plan and the requirements of governing law. If such a modification is not possible, the court may sever the unenforceable provision and enforce the rest of the plan and trust agreement in a way that is consistent with the purpose of the plan and the requirements of governing law.

Section 11.5 Governing Law

The plan is governed by the law of the State of Michigan, even if principles of Michigan law regarding conflict of laws or choice of law would otherwise require or permit a court to apply the law of another jurisdiction, except to the extent that Michigan law is preempted by the law of the United States of America (including any common law developed by federal courts under the applicable laws of the United States).

MillerKnoll, Inc.
Executive Equalization Retirement Plan

2022 Restatement

(for years beginning on or after January 1, 2022)

The plan is hereby amended and restated as set forth in the attached plan document.

Company

MillerKnoll, Inc.

DocuSigned by:
By  _____
1C6DF586DBE241D
Andrea R. Owen, President

Date signed: November 19, 2021 | 2:19 PM EST

INDEMNITY AGREEMENT

THIS INDEMNITY AGREEMENT ("Agreement") is made as of the ___ day of _____, 202__, by and between **MILLERKNOLL, INC.**, a Michigan corporation (the "Corporation") and _____ (the "Indemnitee") with respect to the following:

WITNESSETH:

The Board of Directors of the Corporation (the "Board") recognizes that uncertainties relating to statutory indemnification have increased the difficulty of attracting and retaining competent and experienced persons as directors. The Board has determined that it would be detrimental to the best interests of the Corporation's shareholders if it were unable to attract and retain such persons as directors and that the Corporation should act to assure them that they will be provided with adequate protection.

The Michigan Business Corporation Act (the "Act") provides that the indemnification provisions set forth in the Corporation's Articles of Incorporation are not exclusive, and the Act permits the Corporation to enter into contractual arrangements with its directors with respect to indemnification. The Board has concluded that, to retain and attract such persons as directors and to encourage them to take business risks necessary for the success of the Corporation, it is reasonable, prudent and necessary for the Corporation to obligate itself contractually to indemnify such persons and to assume for itself the liability for expenses and damages in connection with claims against them arising out of their service to the Corporation.

NOW, THEREFORE, in order to induce Indemnitee to serve or continue to serve the Corporation as a director, and in consideration of the mutual covenants set forth in this Agreement, the parties agree as follows:

1. Definitions. Certain terms used in this Agreement are defined as follows:

(a) Change in Control. A "change in control" shall be deemed to have occurred if:

(1) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "1934 Act")), other than a trustee or other fiduciary holding securities under any employee benefit plan of the Corporation or a corporation owned directly or indirectly by the shareholders of the Corporation in substantially the same proportions as their ownership of stock in the Corporation, after the date of this Agreement, becomes the "beneficial owner" (as defined in Rule 13d-3 under the 1934 Act), directly or indirectly, of shares having twenty percent (20%) or more of the total voting power of the securities of the Corporation issued and outstanding; or

(2) The shareholders of the Corporation approve a merger or consolidation of the Corporation with any other corporation (other than a merger or consolidation which would result in the then outstanding common stock of the

Corporation continuing to represent at least eighty percent (80%) of the total voting power of the surviving entity), or the shareholders of the Corporation approve a plan of complete liquidation of the Corporation or an agreement for the sale or disposition of all or substantially all of the Corporation's assets; or

(3) During any period of two consecutive years, individuals who at the beginning of such period constituted the Board (including for this purpose any new director whose election or nomination for election by the Corporation's shareholders was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of such period) cease for any reason to constitute at least a majority of the Board.

(b) "Corporate Status" describes the status of a person serving (or having served) as a director, officer, employee, or agent of the Corporation or as a director, officer, partner, trustee, employee, or agent of any other corporation, partnership, joint venture, trust, or other enterprise at the request of the Corporation.

(c) "Disinterested Director" means a director of the Corporation who is not a party, or threatened to be made a party, to the Proceeding in respect of which indemnification is sought by Indemnitee.

(d) "Expenses" shall include all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating, or being or preparing to be a witness in a Proceeding, or responding to, or objecting to, a request to provide discovery in any Proceeding; provided, however, that Expenses shall not include amounts paid in settlement by Indemnitee or the amount of judgments, fines, or penalties against Indemnitee.

(e) "Independent Counsel" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent (i) the Corporation or Indemnitee in any matter material to either such party, or (ii) any other party to the Proceeding giving rise to a claim for indemnification pursuant to this Agreement; provided, however, that Independent Counsel shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Corporation or Indemnitee in an action to determine Indemnitee's rights under this Agreement. For the purposes of applying the preceding sentence, a law firm's or a lawyer's service as Independent Counsel pursuant to this Agreement or a similar indemnification agreement to which the Corporation is a party during the preceding five years shall not disqualify such firm or lawyer as an Independent Counsel.

(f) "Proceeding" includes any threatened, pending, or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing, or any other actual, threatened, or completed proceeding, whether brought by or in the right of the Corporation or otherwise and whether civil, criminal, administrative, or

investigative, and whether formal or informal, in which Indemnitee was, is, or will be involved as a party, witness or otherwise, by reason of Indemnitee's Corporate Status or by reason of any action taken by Indemnitee (or any inaction on Indemnitee's part) while acting in Indemnitee's Corporate Status; in each case whether or not Indemnitee is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement, but excluding any such proceeding initiated by Indemnitee to enforce Indemnitee's rights under this Agreement.

2. Agreement to Serve. Indemnitee agrees to serve as a director of the Corporation to the best of Indemnitee's ability so long as Indemnitee is duly elected and qualified in accordance with the Articles of Incorporation and Bylaws of the Corporation, or until Indemnitee's earlier resignation or removal.

3. Condition Precedent to Indemnification. Indemnitee, as a condition precedent to indemnification under this Agreement, shall tender written notice to the Corporation as soon as practicable of any Proceeding for which indemnification will or likely will be sought under the terms of this Agreement. Notice to the Corporation shall be directed to MillerKnoll, Inc., Attn: Corporate Secretary. In addition, Indemnitee shall give the Corporation such information and cooperation as may be reasonably necessary and requested by the Corporation.

4. Indemnification in General. Except as provided in Sections 5 and 6 and subject to the terms and conditions of this Agreement, the Corporation agrees to indemnify Indemnitee as follows:

(a) In the event Indemnitee was, is or becomes a party to or witness or other participant in, or is threatened to be made a party to or witness or other participant in a Proceeding, the Corporation shall indemnify Indemnitee against any and all Expenses, judgments, fines, penalties and amounts paid in settlement of such Proceeding in accordance with and subject to Section 4(b).

(b) The Corporation shall indemnify Indemnitee as soon as practicable, but in any event not later than thirty (30) days after written demand is presented to the Corporation, unless a determination is made by the Board of Directors of the Corporation by a majority vote of a quorum of Disinterested Directors that Indemnitee did not act in good faith or did not act in a manner which Indemnitee believed to be in or not opposed to the best interests of the Corporation. In the event a quorum of Disinterested Directors is not obtainable, the Board of Directors shall promptly direct that the determination of entitlement to indemnification be made by the majority vote of a committee of the Board of Directors, consisting of not less than two Disinterested Directors, or by Independent Counsel in a written opinion.

5. Indemnification in the Event of a Determination of Liability to the Corporation. In the event Indemnitee is found liable to the Corporation as a result of any Proceeding brought by or in the right of the Corporation, whether and the extent to which Indemnitee is nevertheless entitled to indemnification under this Agreement shall be predicated on a determination that indemnification is appropriate in light of the circumstances of the case and applicable legal standards, which determination shall be made, at the option of Indemnitee, by: (a) majority vote of a committee of two or more Disinterested Directors appointed by the Board of Directors; (b)

Independent Counsel in a written opinion; or (c) by the court in which the Proceeding was brought.

6. Indemnification in the Event of Change of Control. Notwithstanding Sections 4 and 5 hereof, and subject to the terms and conditions of this Agreement, subsequent to a Change in Control, the Corporation shall indemnify Indemnitee as follows:

(a) In the event Indemnitee was, is or becomes a party to or witness or other participant in, or is threatened to be made a party to or witness or other participant in a Proceeding, the Corporation shall indemnify Indemnitee against any and all Expenses, judgments, fines, penalties and amounts paid in settlement of such Proceeding.

(b) The Corporation shall indemnify Indemnitee as soon as practicable, but in any event not later than thirty (30) days after written demand is presented to the Corporation.

7. Limitations on Indemnification.

(a) The Corporation shall not be liable under this Agreement to make any payment in connection with any Proceeding:

(1) For which payment is made to Indemnitee under a valid and collectible insurance policy or policies, except for any excess beyond the amount of payment under such insurance policy or policies;

(2) For which Indemnitee is indemnified by the Corporation otherwise than pursuant to this Agreement;

(3) For an accounting of profits made from the purchase or sale by Indemnitee of securities of the Corporation, within the meaning of Section 16(b) of the 1934 Act and amendments thereto, or similar provisions of any state law; or

(4) For which payment of indemnification by the Corporation is otherwise prohibited by applicable law.

(b) Except as provided in Section 9 hereof, the Corporation shall not be liable under this Agreement to make any payment in connection with any action initiated by Indemnitee against the Corporation or any director of the Corporation, unless the Corporation has joined in or consented to the initiation of such action.

8. Payment of Expenses in Advance. If requested by Indemnitee, the Corporation shall pay (within ten (10) days of such written request) any and all Expenses incurred by Indemnitee in connection with any Proceeding, in advance of the final disposition of a Proceeding, upon the receipt of a written undertaking by Indemnitee to repay any such amounts if it is ultimately determined that Indemnitee is not entitled to indemnification by the Corporation.

9. Indemnification for Additional Expenses. The Corporation shall indemnify Indemnitee against any and all expenses, including attorneys' fees, incurred by Indemnitee in connection with any action, including expenses of preparation for such action, brought by Indemnitee for: (a) indemnification or advance payment of Expenses by the Corporation under this Agreement; or (b) recovery under any directors' liability insurance policy or policies maintained by the Corporation; provided, however, that indemnification under this Section 9 shall be limited to those circumstances where the Indemnitee is successful in obtaining a recovery of, or a determination that Indemnitee is entitled to such indemnification, advance expense payment or insurance recovery.

10. Partial Indemnification. In the event Indemnitee is entitled to indemnification hereunder for a portion of the Expenses, judgments, fines, penalties and amounts paid in settlement actually and reasonably incurred by Indemnitee in the investigation, defense, appeal or settlement of any Proceeding but not, however, for the total amount thereof, the Corporation shall indemnify Indemnitee for the portion thereof to which Indemnitee is entitled.

11. Consent of Corporation for Amounts to be Paid in Settlement. No amounts to be paid in settlement for any Proceeding for which indemnity shall be sought hereunder shall be incurred without the Corporation's written consent.

12. Subrogation. In the event of payment under this Agreement, the Corporation shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all documents required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the Corporation effectively to bring suit or enforce such rights.

13. No Presumption. For purposes of this Agreement, the termination of any action, suit or proceeding by judgment, order, settlement (whether with or without court approval) or conviction, or upon a plea of nolo contendere, or its equivalent, shall not create a presumption that Indemnitee did not meet any particular standard of conduct or have any particular belief or that a court has determined that indemnification is not permitted by applicable law.

14. Liability Insurance. To the extent the Corporation maintains one or more an insurance policies providing liability insurance for directors, Indemnitee shall be covered by such policy or policies, in accordance with its or their terms, to the maximum extent of the coverage extended to any other director of the Corporation.

15. Scope of Agreement. The rights of Indemnitee hereunder shall be in addition to any other rights Indemnitee may have under any provision of the Corporation's Articles of Incorporation, Bylaws or laws of the State of Michigan. This Agreement represents the complete and final agreement between the parties with respect to the subject matter contained herein and supersedes completely any prior agreement between them.

16. Amendment, Termination and Waiver. This Agreement may be amended, modified or terminated and any of the terms and conditions herein may be waived only by the written consent of the parties hereto. The failure of any party at any time or times to require performance of any provisions contained herein shall in no manner affect the right of such party at any later time to enforce the same.

17. Binding Effect, Assignment and Duration. This Agreement shall be binding upon and inure to the benefit of the Indemnitee and Indemnitee's personal representatives, heirs and assigns, and the Corporation and its successors and assigns, including any direct or indirect successor of the Corporation by purchase, merger, consolidation or otherwise to all or substantially all of the business and/or assets of the Corporation; provided, however, that no assignment of any rights or delegation of obligations provided for herein may be made by either party without the express written consent of the other party. All agreements and obligations of the Corporation contained in this Agreement shall continue during the period Indemnitee is a director of the Corporation (or is or was serving at the request of the Company as a director, officer, partner, trustee, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise) and for a period of two years subsequent to the duration of any applicable period of limitations for commencing any Proceeding and shall continue thereafter so long as Indemnitee shall be subject to any Proceeding by reason of Indemnitee's Corporate Status, whether or not Indemnitee is acting or serving in any such capacity at the time any liability or Expense is incurred for which indemnification can be provided under this Agreement.

18. Governing Law. The parties hereto acknowledge and agree that this Agreement shall be governed by, construed and enforced in accordance with the laws, and in the courts, of the State of Michigan.

19. Severability. Any provision of this Agreement which may be prohibited by law, or otherwise held invalid by a court of competent jurisdiction, shall be ineffective only to the extent of such prohibition or invalidity and shall not invalidate or otherwise render ineffective the remaining provisions of this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

CORPORATION:

MILLERKNOLL, INC.

Signature:
Printed Name:
Title:

INDEMNITEE:

Signature:
Printed Name:

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT ("*Agreement*") is executed effective as of _____, 20__ (the "*Effective Date*"), by and between MILLERKNOLL, INC., a Michigan corporation (the "*Company*"), and _____ ("*Indemnitee*").

RECITALS

A. Indemnitee is an employee of the Company or an Affiliate of the Company and in such capacity has agreed to serve as an officer, director, manager, agent and/or similar capacity (referred to as a "Responsible Party") to the Company or one or more Affiliates of the Company. For purposes of this Agreement, the term "Affiliate" shall mean all entities that are controlled by the Company, are under common control with the Company or as identified in attached Appendix A, as may be updated by the Company from time to time.

B. The Affiliates have been formed and established in a number of jurisdictions throughout the world and have been organized in a variety of forms of business entities, many of which are unique to the jurisdiction in which they were formed. As a Responsible Party, Indemnitee may be exposed to certain personal risks associated with serving in such capacities for the benefit of the Company and/or its Affiliates.

C. The Company has determined that to attract and retain persons to serve as a Responsible Party for one or more Affiliates and encourage them to take the risks necessary for the success of the Company and/or its Affiliates, it is reasonable, prudent and necessary for the Company to obligate itself contractually to indemnify such persons and to assume for itself and its Affiliates the liability for expenses and damages in connection with claims against them arising of their service as a Responsible Party.

NOW, THEREFORE, in order to induce Indemnitee to serve as a Responsible Party of the Company and/or its Affiliates, and in consideration of the foregoing recitals and mutual promises set forth in this Agreement, the parties agree as follows:

Section 1. INDEMNIFICATION.

1.1 Third Party Proceedings. The Company shall indemnify Indemnitee if Indemnitee is or was a party or is threatened to be made a party to any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Company and/or an Affiliate) by reason of the fact that Indemnitee is or was a Responsible Party of the Company or any Affiliate, by reason of any action or inaction on the part of Indemnitee while a Responsible Party, against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement (if such settlement is approved in advance by the Company, which approval shall not be unreasonably withheld) actually and reasonably incurred by Indemnitee in connection with such action, suit, or proceeding, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company and/or an Affiliate, and, with respect to any criminal action or proceeding, had no reasonable cause to believe Indemnitee's conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a

presumption that Indemnitee did not act in good faith and in a manner that Indemnitee reasonably believed to be in or not opposed to the best interests of the Company and/or an Affiliate, and, with respect to any criminal action or proceeding, had reasonable cause to believe that Indemnitee's conduct was unlawful.

1.2 Proceedings by or in the Right of the Company and/or An Affiliate. The Company shall indemnify Indemnitee if Indemnitee was or is a party or is threatened to be made a party to any threatened, pending, or completed action or suit by or in the right of the Company or any Affiliate to procure a judgment in its favor by reason of the fact that Indemnitee is or was a Responsible Party of the Company or any Affiliate, by reason of any action or inaction on the part of Indemnitee while a Responsible Party against expenses (including attorneys' fees) and, to the fullest extent permitted by law, amounts paid in settlement (to the extent reasonably approved by the Company), in each case to the extent actually and reasonably incurred by Indemnitee in connection with the defense or settlement (to the extent reasonably approved by the Company) of such action or suit, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or an Affiliate, except that no indemnification shall be made in respect of any claim, issue, or matter as to which Indemnitee shall have been adjudged to be liable to the Company or an Affiliate unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnity for such expenses that the court shall deem proper.

1.3 Mandatory Payment of Expenses. To the extent that Indemnitee has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Sections 1.1 or 1.2 or the defense of any claim, issue or matter in Section 1.1 or 1.2, Indemnitee shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by Indemnitee in connection with such defense.

Section 2. EXPENSES: INDEMNIFICATION PROCEDURE.

2.1 Advancement of Expenses. The Company shall advance all expenses incurred by Indemnitee, and, to the fullest extent permitted by law, amounts paid in settlement (to the extent reasonably approved by the Company) by Indemnitee, in connection with the investigation, defense, settlement, or appeal of any civil or criminal action, or proceeding referenced in Sections 1.1 or 1.2 of this Agreement. Indemnitee hereby undertakes to repay such amounts advanced only if, and to the extent that, it shall ultimately be determined that Indemnitee is not entitled to be indemnified by the Company as authorized by this Agreement. The advances to be made under this Agreement shall be paid by the Company to Indemnitee within thirty (30) days following delivery of a written request for such advance by Indemnitee to the Company together with evidence of the expenses incurred by Indemnitee.

2.2 Notice/Cooperation by Indemnitee. Indemnitee shall, as condition precedent to the right to be indemnified under this Agreement, give the Company notice in writing as soon as practicable of any claim made against Indemnitee for which indemnification shall or could be sought under this Agreement. Notice to the Company shall be directed to the President of the Company at the address shown on the signature page of this Agreement, or such other address as the Company shall designate in writing to Indemnitee. Notice shall be deemed

received three (3) business days after the date postmarked if sent by domestic certified or registered mail, properly addressed; otherwise notice shall be deemed received when such notice shall actually be received by the Company. In addition, Indemnitee shall give the Company such information and cooperation as it may reasonably require and as shall be within Indemnitee's power.

2.3 Procedure. Any indemnification and advances provided for in Section 1 and this Section 2 shall be made no later than thirty (30) days after receipt of the written request of Indemnitee. If a claim under this Agreement is not paid in full by the Company within forty five (45) days after a written request for payment of such claim has first been received by the Company, Indemnitee may, but need not, at any time thereafter bring an action against the Company to recover the unpaid amount the claim and, subject to Section 6 of this Agreement, Indemnitee shall also be entitled to be paid for the expenses (including attorneys' fees) of bringing such action. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in connection with any action, suit, or proceeding in advance of its final disposition) that Indemnitee has not met the standards of conduct that make it permissible under applicable law for the Company to indemnify Indemnitee for the amount claimed, but the burden of proving such defense shall be on the Company and Indemnitee shall be entitled to receive interim payments of expenses pursuant to Section 2.1 unless and until such defense may be finally adjudicated by court order or judgment from which no further right of appeal exists. It is the parties' intention that if the Company contests Indemnitee's right to indemnification, the question of Indemnitee's right to indemnification shall be for the court to decide.

2.4 Notice to Insurers. If, at the time of the receipt of a notice of a claim pursuant to Section 2.2 of this Agreement, the Company has directors' and officers' liability insurance in effect, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policies.

2.5 Selection of Counsel. In the event the Company shall be obligated under Section 2.1 of this Agreement to pay the expenses of any proceeding against Indemnitee, the Company, if appropriate, shall be entitled to assume the defense of such proceeding, with counsel approved by Indemnitee (whose approval shall not be unreasonably withheld), upon the delivery to Indemnitee of its written notification of election to do so. After delivery of such notice, approval of such counsel by Indemnitee and the retention of such counsel by the Company, the Company shall not be liable to Indemnitee under this Agreement for any fees of counsel subsequently incurred by Indemnitee with respect to the same proceeding, provided, that (a) Indemnitee shall have the right to employ his counsel in any such proceeding at Indemnitee's expense; and (b) if (i) the employment of counsel by Indemnitee has been previously authorized by the Company, (ii) Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Company and Indemnitee in the conduct of any such defense, or (iii) the Company shall not, in fact, have employed counsel to assume the defense of such proceeding, then the fees and expenses of Indemnitee's counsel shall be at the expense of the Company.

Section 3. ADDITIONAL RIGHTS; NONEXCLUSIVITY.

3.1 Scope. Notwithstanding any other provision of this Agreement, the Company hereby agrees to indemnify the Indemnitee to the fullest extent permitted by law, notwithstanding that such indemnification is not specifically authorized by the Company's Articles of Incorporation, the Company's Bylaws, or by statute. In the event of any change, after the date of this Agreement, in any applicable law, statute or rule that expands the right of a Michigan corporation to indemnify Indemnitee as a Responsible Party, such changes shall be, ipso facto, within the purview of Indemnitee's rights and Company's obligations under this Agreement. In the event of any change in any applicable law, statute or rule that narrows the right of a Michigan corporation to indemnify Indemnitee as a Responsible Party, such changes, to the extent not otherwise required by such law, statute or rule to be applied to this Agreement, shall have no effect on this Agreement or the parties' rights and obligations under this Agreement.

3.2 Nonexclusivity. The indemnification provided by this Agreement shall not be deemed exclusive of any rights to which Indemnitee may be entitled under the Company's Articles of Incorporation, its Bylaws or the organizational documents or instruments governing any Affiliate. The indemnification provided under this Agreement shall continue as to Indemnitee for any action taken or not taken while Indemnitee is or was serving in an indemnified capacity even though he may have ceased to serve in such capacity at the time of any action, suit or other covered proceeding.

Section 4. PARTIAL INDEMNIFICATION. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of the expenses, judgments, fines or penalties actually or reasonably incurred by Indemnitee in the investigation, defense, appeal or settlement of any civil or criminal action, suit or proceeding, but not, however, for the total amount of any such expenses, judgments, fines or penalties, the Company shall nevertheless indemnify Indemnitee for the portion of such expenses, fines or penalties to which Indemnitee is entitled.

Section 5. SEVERABILITY. Nothing in this Agreement is intended to require or shall be construed as requiring the Company to do or fail to do any act in violation of applicable law. The Company's inability, pursuant to court order, to perform its obligations under this Agreement shall not constitute a breach of this Agreement. The provisions of this Agreement shall be severable as provided in this Section 5. If this Agreement or any portion of this Agreement shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify Indemnitee to the full extent permitted by any applicable portion of this Agreement that shall not have been invalidated, and the balance of this Agreement not so invalidated shall be enforceable in accordance with its terms.

Section 6. EXCEPTIONS. Any other provision in this Agreement to the contrary notwithstanding, the Company shall not be obligated pursuant to the terms of this Agreement:

6.1 Claims Initiated by Indemnitee. To indemnify or advance expenses to Indemnitee with respect to proceedings or claims initiated or brought voluntarily by Indemnitee

and not by way of defense, except with respect to proceedings brought to establish or enforce a right to indemnification under this Agreement or any other applicable statute or law.

6.2 Lack of Good Faith. To indemnify Indemnitee for any expenses incurred by the Indemnitee with respect to any proceeding instituted by Indemnitee to enforce or interpret this Agreement, if a court of competent jurisdiction determines that each of the material assertions made by the Indemnitee in such proceeding was not made in good faith or was frivolous.

6.3 Insured Claims. To indemnify Indemnitee for expenses or liabilities of any type whatsoever (including, but not limited to, judgments, fines, ERISA, excise taxes or penalties, and amounts paid in settlement) that have been paid directly to Indemnitee by an insurance carrier under a policy of officers' and directors' liability insurance maintained by the Company or an Affiliate.

Section 7. CONSTRUCTION OF CERTAIN PHRASES.

7.1 References to Company. For purposes of this Agreement, references to the "**Company**" shall include, in addition to the resulting corporation, any constituent entity (including any constituent of a constituent) absorbed in a consolidation or merger, so that if Indemnitee is or was a Responsible Party of such constituent entity, or is or was serving at the request of such constituent entity as a Responsible Party of another entity, partnership, joint venture, trust or other enterprise, Indemnitee shall stand in the same position under the provisions of this Agreement with respect to the resulting or surviving entity as Indemnitee would have with respect to such constituent entity if its separate existence had continued.

7.2 Other Phrases. For purposes of this Agreement, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on Indemnitee with respect to an employee benefit plan; and references to "serving at the request of the Company" shall include any service as a Responsible Party that imposes duties on, involves services by, such Responsible Party with respect to an employee benefit plan or its participants or beneficiaries; and if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan, Indemnitee shall be deemed to have acted in a manner "not opposed to the best interests of the Company" as referred to in this Agreement.

8. COUNTERPARTS. This Agreement may be executed in one or more counterparts, each of which shall constitute an original.

9. SUCCESSORS AND ASSIGNS. This Agreement is personal to Indemnitee and shall not be assignable by Indemnitee without the prior written consent of the Company other than by the laws of descent and distribution. This Agreement shall be binding upon the Company and its successors and assigns, and shall inure to the benefit of Indemnitee and his respective estates, heirs, successors, legal representatives and assigns. The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in

this Agreement, "Company" shall mean the Company as previously defined and any successor to its business and/or assets which assumes and agrees to perform this Agreement by operation of law or otherwise.

Section 10. ATTORNEYS' FEES. In the event that any action is instituted by Indemnitee under this Agreement to enforce or interpret any of the terms of this Agreement, Indemnitee shall be entitled to be paid all court costs and expenses, including, without limitation, reasonable attorneys' fees, incurred by Indemnitee with respect to such action, unless as a part of such action, the court of competent jurisdiction determines that each of the material assertions made by Indemnitee as a basis for such action was not made in good faith or was frivolous. In the event of an action instituted by or in the name of the Company under this Agreement or to enforce or interpret any of the terms of this Agreement, Indemnitee shall be entitled to be paid all court costs and expenses, including, without limitation, attorneys' fees, incurred by Indemnitee in defense of such action (including with respect to Indemnitee's counterclaims and cross claims made in such action), unless as a part of such action the court determines that each of Indemnitee's material defenses to such action was made in bad faith or frivolous.

Section 11. SUBROGATION. In the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all documents required and shall do all acts that may be necessary to secure such rights and to enable the Company to effectively bring suit to enforce such rights.

Section 12. NOTICE. All notices, requests, demands, and other communications under this Agreement shall be in writing and shall be deemed duly on the third business day after the date postmarked, if delivered by domestic certified or registered mail with postage or, if delivered by other means, on the date actual notice is received. Addresses for notice to either party are as shown on the signature page of this Agreement, or as subsequently modified by written notice.

Section 13. CONSENT TO JURISDICTION. The Company and Indemnitee each hereby irrevocably consent to the non-exclusive jurisdiction of the courts of the State of Michigan for all purposes in connection with any action or proceeding that arises out of or relates to this and agree that any action instituted under this Agreement may be brought in any court of competent jurisdiction in the State of Michigan.

Section 14. CHOICE OF LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND ITS PROVISIONS CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF MICHIGAN.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

COMPANY: MILLERKNOLL, INC.

By: _____
(Signature)

Its: _____

Address: 855 East Main Avenue
Zeeland, Michigan 49464
Attention: General Counsel

INDEMNITEE: _____

(Signature)

Address: _____

June 13, 2021

Christopher Baldwin
3235 Meadow Ln
Collegeville, PA 19426

Dear Chris,

We are excited about the acquisition of Knoll, Inc. ("Knoll") by Herman Miller, Inc. ("Herman Miller") and we believe that your leadership role is essential to the transition and future long terms growth of the combined organization and will be a key to its future success. We are pleased to extend this offer for you to join Herman Miller as our Group President – Newco (Company name to be determined), reporting to our Chief Executive Officer, effective upon the completion of the acquisition. Your responsibilities will include, but not be limited to, the Knoll brand, the Group brands and the International business unit.

Reference is made to the Agreement and Plan of Merger (the "Merger Agreement") among Herman Miller, Heat Merger Sub, Inc. ("Merger Sub") and Knoll, dated as of April 19, 2021, pursuant to which Merger Sub will merge with and into Knoll (the "Merger") with Knoll surviving as a wholly owned subsidiary of Herman Miller. This letter (this "Letter") is intended to memorialize our agreement regarding the terms of your employment with Herman Miller, and your related compensation and benefits, upon and following the closing of the Merger (the "Closing"). In the event that (i) your employment with Knoll terminates for any reason prior to the date on which the Closing occurs (the "Effective Date"), or (ii) the Merger Agreement is terminated without the occurrence of the Merger, this Letter will be void ab initio and will have no further force or effect and none of the parties will have any obligations hereunder. Capitalized terms used but not otherwise defined herein will have the meanings given to them in the Merger Agreement

Base Salary

Your annual base salary will be \$561,000 (less deductions required by law) payable every other week in accordance with Herman Miller's standard payroll procedures. Any future base pay increases will be driven by job performance, pay administration program guidelines and review of competitive market data.

Bonus

In accordance with the terms of the Merger Agreement, in respect of calendar year 2021 you will receive an annual cash bonus payment of \$500,000, which is equal to your target bonus opportunity under the Knoll annual bonus program, subject to your continued employment with Herman Miller through December 31, 2021. Such annual cash bonus payment will also be payable to

Herman Miller Inc
PO Box 302
Zeeland MI 49464-0302

HermanMiller



you if experience a Qualifying Termination (as defined below) on or after the Effective Date and prior to December 31, 2021. If the requirements for payment are met, this bonus will be paid to you within 30 days following the earlier of December 31, 2021 and your Qualifying Termination.

Beginning in January 2022, you will be eligible to participate in Herman Miller's annual Executive Cash Incentive Bonus, with a target award equal to 70% of your annual base salary. The amount of the award will be based on the level of achievement of such corporate and/or individual performance goals as are determined by the Herman Miller Board Executive Compensation Committee ("BECC") from time to time. Your actual bonus award payout for Herman Miller's 2022 fiscal year will be prorated for the period from January 2022 through May 2022 to avoid duplication with respect to your Knoll annual bonus payment for calendar year 2021, and will be paid to you at the same time as fiscal year 2022 bonuses are paid to other executives who participate in Herman Miller's annual Executive Cash Incentive Bonus. The details of the Executive Cash Incentive Bonus are provided separately and are governed by the BECC.

Long-Term Incentive

You will also be eligible to participate in our Long-Term Incentive ("LTI") Program; the first grant will be provided on the later of (i) the date that other Herman Miller executives receive their 2021 annual LTI award, which is expected to occur in the third quarter of the 2021 calendar year and (ii) the first business day following the Effective Date. The target grant date value for your first LTI grant is \$315,600, which represents an annualized opportunity of 135% of your annual base salary, prorated for the period from January 2022 through May 2022 to avoid duplication with respect to your Knoll long-term incentive award granted in calendar year 2021. The targeted award value, amount granted, and type of equity-based instrument used to deliver award value is subject to annual adjustment by the BECC. The LTI grant award agreements include a confidentiality covenant that applies during employment and for 12 months thereafter, as well as a non-competition and non-solicitation covenant that applies during employment and for 12 months thereafter.

Assumed Awards

Upon the Closing, the equity awards granted to you by Knoll prior to the Closing (the "Assumed Awards") will be assumed by Herman Miller in accordance with the terms of the Merger Agreement and will otherwise continue to be subject to their terms and conditions in effect as of immediately prior to the Closing, except that for purposes of each such award, the definitions of "Qualifying Termination," "Cause" and "Good Reason" are hereby superseded and replaced in their entirety with the corresponding definitions set forth in this Letter.



Stock Ownership Requirement

Herman Miller believes that ownership aligns the interest of employees with that of shareholders. In support of this belief, and given the nature of your role, your stock ownership requirement is equal to four times your base salary or \$2,244,000.00. Detail of the requirements may be found in The Stock Ownership Guidelines located in Appendix 1.

Cash Retention Award

On the Effective Date, you will be granted a cash retention award (the "Cash Retention Award") in the aggregate amount of \$2,100,000. The Cash Retention Award will vest as follows: (i) one-third on the date that is one month following the Effective Date; (ii) one-third on the first anniversary of the Effective Date; and (iii) one-third on the second anniversary of the Effective Date, subject, in each case, to your continued employment with Herman Miller through the applicable vesting date. Any vested portion of the Cash Retention Award will be paid within 30 days following the applicable vesting date.

If you experience a Qualifying Termination (as defined below), then, subject to your execution and delivery of the Herman Miller Termination and Mutual Release Agreement and such agreement becoming effective and irrevocable within 60 days following your Qualifying Termination (the "Release Requirement"), any then-unvested portion of the Cash Retention Award will vest and be paid no later than 60 days following the Qualifying Termination.

Severance

If you experience a Qualifying Termination (as defined below in this Letter) during the period commencing on the Effective Date and ending on the second anniversary of the Effective Date (the "Initial Employment Period"), you will be entitled to receive, subject to your satisfaction of the Release Requirement, (i) continuation of certain employee benefits in accordance with Section 4(c) of the Knoll, Inc. Management Continuity Plan (as in effect immediately prior to the Effective Date) (the "Management Continuity Plan"), (ii) payment for outplacement services in accordance with Section 4(d) of the Management Continuity Plan, and (iii) vesting and payment of the Assumed Awards in accordance with Section 4(g) of the Management Continuity Plan. You acknowledge and agree that the payments and benefits described in the preceding sentence are the exclusive severance payments and benefits for which you will be eligible during the Initial Employment Period and you hereby waive any and all rights that you may have to receive any other severance payments or benefits under the terms of the Management Continuity Plan or otherwise. For avoidance of doubt, nothing in the preceding this paragraph is intended to limit or alter your ability to participate in the Herman Miller LTI Program following the Closing or your ability, after the Initial Employment Period, to participate in the Herman Miller Salary Continuation Program in accordance with the following paragraph and any other provisions of this Letter.



Following the Initial Employment Period, you will be eligible to participate in the Herman Miller Salary Continuation Program in accordance with its terms as in effect from time to time. Currently, your position would be eligible for 18-months of salary continuation, subject to satisfaction of the Release Requirement. For purposes of clarity, given that you will have been employed by Herman Miller for two years before becoming eligible for the Herman Miller Salary Continuation Program, the proration that would otherwise apply under the program to new executives during the first two years of employment will not apply to you.

Restrictive Covenants

You acknowledge and agree that you remain subject to the restrictive covenants set forth in Section 6 of the Management Continuity Plan. In addition, due to the nature of your role, and as an express condition to this offer, you hereby accept and agree to comply with the Special Terms of Employment outlined in Appendix 2. The same terms and conditions will be included in your annual executive compensation statement. These terms may be adjusted from time to time due to business or legal requirements.

Retirement Planning

We have a great retirement plan available to you as an employee of Herman Miller: The Herman Miller Profit Sharing and 401(k) Plan. This plan currently provides an 8% Herman Miller contribution to your retirement account. There are two (2) parts to this retirement opportunity: (i) an automatic contribution and (ii) a matching contribution, each up to 4%, which are described separately in the Profit Sharing and 401(k) Plan materials.

- Herman Miller will automatically enroll you in the 401(k) Plan at a 3% deferral rate after 30 days of employment. You may change this deferral percentage at any time by logging into your account at www.vanguard.com

You will also be eligible for the Herman Miller Executive Equalization Plan. This non-qualified plan allows you to defer up to 50% of your base salary and 100% of your executive bonus. In addition, Herman Miller may make contributions to this plan on your behalf to equalize any lost contributions due to the \$290,000 annual IRS limitation on the Profit Sharing and 401(k) Plan. Enrollment for this Plan is conducted annually in November of each year.

Vacation

You will be given discretionary paid time off ("PTO"), also referred to as unlimited PTO; there are no hours, or days, to track or manage.

Start Date and At-Will Employment

Your start date in this new role will be the Effective Date.



Because of the executive level of this position, you will serve at the will of the President and Chief Executive Officer and the Herman Miller Board of Directors. Your severance arrangements are as described above in this Letter.

Certain Definitions

“Cause” means (i) your material breach of the duties and responsibilities reasonably assigned to you and commensurate with your position (other than as a result of incapacity due to physical or mental illness) which is (A) demonstrably willful and deliberate on your part, (B) committed in bad faith or without reasonable belief that such breach is in the best interests of Herman Miller, and (C) not remedied in a reasonable period of time after receipt of written notice from Herman Miller specifying such breach or (ii) your commission of a felony involving moral turpitude.

“Good Reason” means the occurrence of any one or more of the following without your written consent:

(i) a material diminution in your position or reporting relationship as set forth in this Letter;

(ii) a material breach by Herman Miller of the terms of this Letter relating to your annual base salary, annual bonus opportunity, or annual LTI opportunity; or

(iii) any requirement of Herman Miller that you be based at a location in excess of 50 miles from the facility which is your principal business office at the Effective Date.

The existence of Good Reason shall not be affected by your disability. Notwithstanding anything to the contrary, in order to be eligible to resign for Good Reason, you must give written notice of the event or circumstance claimed to constitute Good Reason within 90 days after you first become aware of such event or circumstance, after which Herman Miller will have a period of 45 days to cure such event or circumstance, and you may resign for Good Reason only after the end of such cure period and only if Herman Miller has not cured such event or circumstance.

“Qualifying Termination” means your termination of employment (i) by Herman Miller without Cause (other than due to your death or permanent disability) or (ii) due to your resignation for Good Reason.

Section 280G; Section 409A

The provisions of Section 5 (Maximum Payments) and Section 12 (Compliance with Section 409A) of the Management Continuity Plan are hereby incorporated



by reference herein, mutatis mutandis, and shall apply to this Letter as if set forth at length herein.

Entire Agreement; Amendments

This Letter represents the complete understanding between you and Herman Miller regarding the subject matter of this Letter and supersedes all prior agreements and understandings, whether written or oral, regarding the subject matter of this Letter. Without limiting the generality of the preceding sentence, you agree that, as of the Effective Date and except to the extent expressly provided herein, this Letter will supersede your rights and entitlements under the Management Continuity Plan in their entirety. No amendment to this Letter shall be binding upon either party unless in writing and signed by or on behalf of such party.

Chris, we are excited about the potential of you joining Herman Miller in this critical role and look forward to the contributions we know you will make.

[Signature Page Follows.]



To accept this offer, please sign and pdf a copy of this letter to Andi Owen at andi_owen@hermanmiller.com and retain the original for your own records.

Regards

Andrea Owen
President & Chief Executive Officer

Date

Acceptance of Offer:

Christopher M. Baldwin

Name

6/13/2021

Date



Appendix 1

Stock Ownership Guidelines

- 1) The total value of the individual executive's holdings is determined by using the current share price of Herman Miller stock multiplied by the total shares held. Shares that will be used in the calculation of ownership will consist of:
 - Certificates, Dividend Reinvestment and ESPP in Computershare
 - Unvested RSUs and Restricted Stock
 - Appreciated value of vested and unvested Stock Options
 - Unvested Performance Share Units (PSUs)
 - Shares held in Deferred Compensation Plan
 - Shares held in the 401(k) and Profit Sharing Plans
 - Shares held in street name/spouse
 - Shares held in trust for the benefit of the executive or his/her family
 - Shares owned by any immediate dependent family member residing in the same household
- 2) The target ownership requirement is a multiple of current base compensation. The CEO target ownership requirement is 6X base salary. There is a 4X base salary for those executives with target long term incentive award value equal to or greater than 100% of base salary. Remaining members of the Leadership Team have an ownership requirement of 3X base salary.
- 3) When selling shares executives who have not met applicable ownership guidelines are required to retain a minimum 40% of the pretax value of vested restricted stock, performance shares, restricted stock units, deferred stock and 40% of the pretax spread value of exercised stock options. Ownership level will be calculated at any time an executive exercises options and/or sells shares.

The BECC has also authorized the CEO to make exceptions as needed, but with the guidance that this should occur only in extraordinary circumstances.



Appendix 2

Special Terms of Your Employment

[See accompanying PDF.]

RESTRICTED STOCK AGREEMENT
UNDER THE
KNOLL INC.
2018 STOCK INCENTIVE PLAN

THIS AGREEMENT (the "Agreement") is made effective as of the day of, 20__ (the "Grant Date"), between Knoll, Inc., a Delaware corporation (the "Company"), and ___ (the "Grantee"). Except as otherwise specifically provided herein, capitalized terms used herein shall have the meanings attributed thereto in the Knoll, Inc. 2018 Stock Incentive Plan (the "Plan").

WHEREAS, pursuant to the Plan, the Company desires to grant the Grantee Restricted Stock on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. Grant of Restricted Stock. Subject to the terms and conditions set forth herein and in the Plan, the Company hereby grants to the Grantee _____ shares of Restricted Stock (the "Restricted Stock"). Upon request, the Grantee shall execute a stock power, in blank, with respect to such Restricted Stock and deliver the same to the Company. The Grantee expressly acknowledges receipt of a copy of the Plan and agrees to be bound by all of the provisions of this Agreement and the Plan.

2. Non-Transferability. During the period prior to the vesting of such Shares as set forth in Section 3 hereof (the "Restriction Period"), the Grantee may not sell, transfer, pledge, or otherwise encumber or dispose of the Restricted Stock.

3. Vesting and Lapse of Restrictions; Forfeiture.

(a) Vesting Schedule. Except as otherwise specifically provided in this Section 3, the vesting of the Restricted Stock is contingent on the Grantee's Continuous Service from the Grant Date through the vesting date. The Restriction Period with respect to any Restricted Stock shall commence on the Grant Date and shall lapse as to such Restricted Stock on the date that such Share becomes vested pursuant to this Section 3. Except as otherwise provided in this Section 3, as set forth below, the Restricted Stock shall vest, and the restrictions imposed thereon shall lapse, on the _____ anniversary of the Grant Date.

(b) Change in Control. Section 14.6 of the Plan (or a successor provisions) shall apply in the event of a Change in Control, and for purposes of such section, the term "cause" shall have the meaning set forth in Section 3(f) below.

(c) Accelerated Vesting on Termination of Employment. If the Grantee's Continuous Service terminates due to the Grantee's death, by the Company due to the Grantee's Disability or by the Company other than for "cause," a pro rata portion of the Restricted Stock shall immediately vest and the Restriction Period thereon shall lapse on a pro rata basis as follows:

(i) The number of Shares of Restricted Stock that shall vest shall be determined by multiplying all of the Shares or Restricted Stock (including vested and unvested) by a fraction, the numerator of which shall be the number of full months of Continuous Service from the Grant Date through the date of termination of Continuous Service and the denominator of which shall be ____.

(ii) The date of such pro rata vesting in the event of such a termination of Continuous Service shall be the date on which such termination occurs.

(d) Forfeiture on Termination of Continuous Service. If the Grantee's Continuous Service is terminated for any reason, except as specifically provided in this Section 3 or Section 14.6 of the Plan (or a successor provisions) or an

employment or other agreement between the Grantee and the Company or a Subsidiary, the Restricted Stock, to the extent not vested prior to such termination, shall be immediately forfeited to the Company and the Grantee shall have no further rights with respect to such Shares, but all vested Shares shall continue to be owned by the Grantee.

(e) Committee Determination. Except as otherwise provided in Section 3, whether Continuous Service has been terminated for the purposes of this Agreement, and the reasons therefore, shall be determined by the Committee, whose determination shall be final, binding and conclusive.

(f) Definition of Cause. For the purposes of the Restricted Stock and Section 14.6 of Plan (or a successor provision), "cause" shall mean cause as defined in any employment agreement between the Grantee and the Company or any Subsidiary or, in the absence of any such definition, means (i) the substantial and continued failure of the Grantee to perform material duties reasonably required of the Grantee by the Company or any Subsidiary or the Board, as applicable (it being understood that a failure to attain performance objectives shall not in and of itself be treated as a failure to perform material duties for purpose of this clause (i)) for a period of not less than thirty (30) consecutive days, provided notice in writing from the Company or the Board, as applicable, is given to the Grantee specifying in reasonable detail the circumstances constituting such substantial and continued failure, (ii) conduct by the Grantee substantially disloyal to the Company which conduct is identified in reasonable detail by notice in writing from the Company or the Board, as applicable, and which conduct, if susceptible of cure, is not cured by the Grantee within 30 days of the Grantee's receipt of such notice, (iii) any act of fraud, embezzlement or misappropriation by the Grantee against the Company or any Subsidiary, (iv) the conviction of the Grantee of a felony (or the equivalent under applicable law) or plea by the Grantee of guilty or "nolo contendere" to the charge of a felony (or equivalent under applicable law), or (v) in the case of a Grantee who is a director of the Company, removal of the Grantee from the Board for cause under applicable law. The definition of "cause" herein shall not modify, amend or otherwise affect the definition of "cause" in any employment or other agreement with the Company or any Subsidiary.

4. Delivery of Restricted Stock. The Restricted Stock shall be delivered to Grantee in accordance with Section 9.5 of the Plan.

5. Voting and Dividend Right.

(a) Voting. Neither the Grantee nor any person claiming under or through the Grantee will have any of the right to vote the Shares of Restricted Stock unless and until such Restricted Stock vests.

(b) Dividend Rights. If the Company declares a normal cash dividend on its Shares and the record date of such dividend occurs during the Restriction Period, such dividend shall be accumulated and shall be subject to the same terms and conditions as are applicable to the Restricted Stock to which the dividends relate, including, without limitation, the restrictions on transfer, forfeiture and vesting provisions contained in this Agreement. For avoidance of doubt, all such accumulated dividends shall be paid in cash only if and when the Shares of Restricted Stock to which they relate vests.

6. Binding Effect. This Agreement shall be binding upon the heirs, executors, administrators and successors of the parties hereto.

7. Governing Law. This Agreement shall be construed and interpreted in accordance with the internal laws of the State of Delaware, without reference to the principles of conflicts of law thereof. Each party hereby irrevocably consents and submits to the personal jurisdiction of and venue in the United States District Court - District of Delaware and the Delaware State courts, in any legal action, equitable suit or other proceeding arising out of or related to this Agreement.

8. Tax Withholding. The Company or any Subsidiary thereof shall have the power and right to deduct or withhold, or require the Grantee to remit to the Company or any Subsidiary all federal, state, local or foreign taxes required by law to be withheld by the Company or a Subsidiary with respect to the Restricted Stock. The Grantee may satisfy all or part of such withholding requirement (provided that such amount, consistent with Accounting Standards Codification 718 as amended from time to time, shall not be in excess of the maximum statutory federal, state and local withholding requirements) by tendering previously-owned Shares or by having the Company withhold Shares of

Restricted Stock that would otherwise vest.

9. No Right to Continuous Service. The establishment of the Plan and the grant of the Restricted Stock hereunder shall not be construed as granting to the Grantee the right to Continuous Service, nor shall the Plan or this Agreement be construed as limiting the right of the Company or any Subsidiary to terminate the Grantee's Continuous Service at any time for any reason whatsoever, with or without cause.

10. No Liability. No member of the Committee or the Board shall be personally liable by reason of any contract or other instrument executed by such member or on his or her behalf in his or her capacity as a member of the Committee or Board nor for any mistake of judgment made in good faith, and the Company shall indemnify and hold harmless each member of the Committee, each member of the Board and each other employee, officer or director of the Company to whom any duty or power relating to the administration or interpretation of the Plan or this Agreement may be allocated or delegated, against any cost or expense (including counsel fees) or liability (including any sum paid in settlement of a claim) arising out of any act or omission to act in connection with the Plan or this Agreement unless arising out of such person's own fraud or bad faith; provided, however, that approval of the Board shall be required for the payment of any amount in settlement of a claim against any such person. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled under the Company's certificate of incorporation or by-laws, as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

11. Headings. Headings are for the convenience of the parties and are not deemed to be a part of this Agreement.

12. Plan and Compensation Recoupment Policy. The terms of the Plan, a copy of which is provided with this Agreement, and the Knoll, Inc. Compensation Recoupment Policy (the "Policy") which is made part of this Agreement and incorporated herein by reference. In the event of any conflict between the terms of the Plan and the terms of this Agreement or the Policy, the terms of the Plan shall govern.

13. Nature of Award. In accepting the Restricted Stock, the Grantee acknowledges and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature, and it may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Plan and this Agreement;

(b) the grant is voluntary and occasional and does not create any contractual or other right to receive future grants of Restricted Stock, or benefits in lieu of Restricted Stock, even if Restricted Stock has been awarded repeatedly in the past;

(c) all decisions with respect to future awards, if any, will be at the sole discretion of the Company;

(d) the Grantee's participation in the Plan is voluntary;

(e) the grant is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company or any Subsidiary;

(f) in the event that the Grantee is not an employee of the Company or any Subsidiary, this grant and the Grantee's participation in the Plan will not be interpreted to form an employment or service contract or relationship with the Company or any Subsidiary;

(g) the future value of the Restricted Stock is unknown and cannot be predicted with certainty;

(h) in consideration of this grant, no claim or entitlement to compensation or damages shall arise from termination of this Agreement or diminution in value of the Restricted Stock acquired upon vesting, resulting from termination of the Grantee's Continuous Service by the Company or any Subsidiary (for any reason whatsoever and whether or not in breach of local labor laws) and in consideration of this grant, the Grantee irrevocably releases the

Company and any Subsidiary from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by signing this Agreement, the Grantee shall be deemed irrevocably to have waived his or her right to pursue or seek remedy for any such claim or entitlement;

(i) in the event of termination of the Grantee's Continuous Service (whether or not in breach of local labor laws), the Grantee's right to receive grants under the Plan and to vest in such grants, if any, will terminate effective as of the date that the Grantee is no longer providing services and will not be extended by any notice period mandated under local law (e.g., providing services would not include a period of "garden leave" or similar period pursuant to local law); furthermore, in the event of termination of the Grantee's Continuous Service (whether or not in breach of local labor laws) the Committee shall have the exclusive discretion to determine when the Grantee is no longer providing services for purposes of this grant;

(j) the Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Grantee's participation in the Plan or the Grantee's acquisition or sale of the Restricted Stock; and

(k) the Grantee is hereby advised to consult with the Grantee's own personal tax, legal and financial advisers regarding the Grantee's participation in the Plan before taking any action related to the Plan.

14. Data Privacy.

(a) The Grantee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Grantee's personal data as described in this Agreement by and among, as applicable, the Grantee's employer, the Company and any Subsidiary for the exclusive purpose of implementing, administering and managing the Grantee's participation in the Plan.

(b) The Grantee understands that the Company and the Grantee's employer may hold certain personal information about the Grantee, including, but not limited to, the Grantee's name, home address and telephone number, date of birth, social insurance or other identification number, salary, nationality, job title, any shares of Common Stock or directorships held in the Company, details of all Stock Units or any other entitlement to shares of Common Stock awarded, canceled, vested, unvested or outstanding in the Grantee's favor, for the exclusive purpose of implementing, administering and managing the Plan ("Data").

(c) The Grantee understands that Data will be transferred to any third party assisting the Company with the implementation, administration and management of the Plan. The Grantee understands that the recipients of the Data may be located in the Grantee's country, or elsewhere, and that the recipients' country may have different data privacy laws and protections than the Grantee's country. The Grantee understands that the Grantee may request a list with the names and addresses of any potential recipients of the Data by contacting the Grantee's local human resources representative. The Grantee authorizes the Company and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Grantee's participation in the Plan. The Grantee understands that Data will be held only as long as is necessary to implement, administer and manage the Grantee's participation in the Plan. The Grantee understands that the Grantee may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Grantee's local human resources representative. The Grantee understands, however, that refusal or withdrawal of consent may affect the Grantee's ability to participate in the Plan. For more information on the consequences of the Grantee's refusal to consent or withdrawal of consent, the Grantee understands that the Grantee may contact the Grantee's local human resources representative.

15. Language. If the Grantee has received this Agreement or any other document related to the Plan translated into a language other than English and if the translated version is different than the English version, the English version will control, unless otherwise prescribed by applicable law.

16. Section 409A. To the extent applicable, the provisions of this Agreement shall be interpreted and construed in a manner intended to be exempt from Section 409A of the Internal Revenue Code of 1986, as amended, the regulations issued thereunder ("Section 409A"). The Company makes no representation that the Restricted Stock will be exempt from

Section 409A and makes no undertaking to prevent Section 409A from applying to the Restricted Stock or to mitigate its effects on any deferrals or payments made in respect of this grant.

Effective as of the day and year first written above.

KNOLL, INC.

By: _____
Name:
Title:

GRANTEE:

Name:

Exhibit 18

July 26, 2022

The Board of Directors
MillerKnoll, Inc.
Chicago, Illinois

Ladies and Gentlemen:

We have audited the consolidated balance sheets of MillerKnoll, Inc. and subsidiaries (the Company) as of May 28, 2022 and May 29, 2021, and the related consolidated statements of comprehensive income, stockholders' equity, and cash flows for each of the years in the three-year period ended May 28, 2022, and the related notes and financial statement schedule II – Valuation and Qualifying Accounts (collectively, the consolidated financial statements), and have reported thereon under date of July 26, 2022. The aforementioned consolidated financial statements and our audit report thereon are included in the Company's annual report on Form 10-K for the year ended May 28, 2022. As stated in Note 1 to those financial statements, the Company changed its method of accounting for the cost of certain inventories in the United States from the last-in, first-out (LIFO) method to the first-in, first-out (FIFO) method and states that the newly adopted accounting principle is preferable in the circumstances because FIFO more closely resembles the physical flow of inventory being used in production and the change conforms all of the Company's consolidated inventory to be on either the FIFO or weighted average methods of accounting, including the newly acquired Knoll, Inc. inventory. In accordance with your request, we have reviewed and discussed with Company officials the circumstances and business judgment and planning upon which the decision to make this change in the method of accounting was based.

With regard to the aforementioned accounting change, authoritative criteria have not been established for evaluating the preferability of one acceptable method of accounting over another acceptable method. However, for purposes of the Company's compliance with the requirements of the Securities and Exchange Commission, we are furnishing this letter.

Based on our review and discussion, with reliance on management's business judgment and planning, we concur that the newly adopted method of accounting is preferable in the Company's circumstances.

Very truly yours,

/s/ KPMG LLP

Exhibit 21

MILLERKNOLL, INC., SUBSIDIARIES

The Company's principal subsidiaries are as follows:

Name	Ownership	Jurisdiction of Incorporation
Anpartsselskabet af 5.12.2018	67% Company	Denmark
Anpartsselskabet af 6.9.2019	67% Company	Denmark
Colebrook Bosson & Saunders (Products) Limited	100% Company	England, U.K.
Colebrook Bosson Saunders Pty Ltd	100% Company	Australia
Conrad Imports, Inc.	100% Company	California
Design Within Reach, Inc.	100% Company	Delaware
Edelman Leather Limited	100% Company	Ireland
Edelman Leather, LLC	100% Company	Delaware
FHI, LLC	100% Company	Oregon
Fully Europe BV	100% Company	Belgium
Fully LLC	100% Company	Oregon
Geiger International, Inc.	100% Company	Delaware
HAR AS	67% Company	Norway
HAY ApS	67% Company	Denmark
HAY International BE B.V.	67% Company	Belgium
HAY International CH GmbH	67% Company	Switzerland
HAY International DE GmbH	67% Company	Germany
HAY International IT S.r.l.	67% Company	Italy
HAY International NL B.V.	67% Company	Netherlands
HAY International Trading ES S.L.	67% Company	Spain
HAY International UK Ltd.	67% Company	England, U.K.
HAY Norway AS	67% Company	Norway
Hemiri, S.A. de C.V.	100% Company	Mexico
Herman Miller (Aust.) Proprietary Limited	100% Company	Australia
Herman Miller (Dongguan) Furniture Co., Ltd.	100% Company	China
Herman Miller Asia (Pte) Ltd.	100% Company	Singapore
Herman Miller B.V.	100% Company	Netherlands
Herman Miller Canada, Inc.	100% Company	Canada
Herman Miller do Brasil, Ltda.	100% Company	Brazil
Herman Miller Finance Company (Hong Kong) Limited	100% Company	Hong Kong
Herman Miller Furniture (India) Pvt. Ltd.	100% Company	India
Herman Miller Global Customer Solutions (Hong Kong) Limited	100% Company	Hong Kong
Herman Miller Global Customer Solutions, Inc.	100% Company	Michigan
Herman Miller Global Holdings Luxembourg S.à r.l.	100% Company	Luxembourg
Herman Miller Global Holdings (UK) Ltd.	100% Company	England, U.K.
Herman Miller Holdings Limited	100% Company	England, U.K.
Herman Miller International Finance Luxembourg S.à r.l.	100% Company	Luxembourg
Herman Miller Japan, Ltd.	100% Company	Japan
Herman Miller Korea LLC	100% Company	Korea

Herman Miller Limited	100% Company	England, U.K.
Herman Miller Mexico, S.A. de C.V.	100% Company	Mexico
Herman Miller Servicios S. de R.L. de C.V.	100% Company	Mexico
HH Ruseau, LLC	75% Company	Delaware
HHE Brazil 1 LLC	100% Company	Illinois
HHE Brazil 2 LLC	100% Company	Illinois
HHM2, LLC	100% Company	Delaware
HM Delaware LLC	100% Company	Delaware
HMI Liquidating Company	100% Company	Michigan
Holly Hunt Enterprises, Inc.	100% Company	Illinois
Knoll APAC PTE. LTD.	100% Company	Singapore
Knoll Commerce and Trade (Shanghai) Co., Ltd.	100% Company	Shanghai, China
Knoll Coverings Hong Kong Limited	100% Company	Hong Kong
Knoll Europe B.V.	100% Company	Netherlands
Knoll International GmbH	100% Company	Germany
Knoll International Ltd.	100% Company	England, U.K.
Knoll International S.A.S.U.	100% Company	France
Knoll International S.p.A.	100% Company	Italy
Knoll International S.R.L.	100% Company	Belgium
Knoll North America Corp.	100% Company	Canada
Knoll Overseas, Inc.	100% Company	Delaware
Knoll, Inc.	100% Company	Delaware
Maharam B.V.	100% Company	Netherlands
Maharam Fabric Corporation	100% Company	New York
Meridian Incorporated	100% Company	Michigan
Milsure Insurance Limited	100% Company	Barbados
Muuto A/S	100% Company	Denmark
Muuto, Inc.	100% Company	Delaware
Naughtone (Holdings) Limited	100% Company	England, U.K.
Naughtone Manufacturing Ltd	100% Company	England, U.K.
Naught One Ltd	100% Company	England, U.K.
Naughtone USA, Inc.	100% Company	Michigan
Nemschoff, Inc.	100% Company	Wisconsin
POSH Office Systems (Hong Kong) Limited	100% Company	Hong Kong
Spinneybeck Enterprises, Inc.	100% Company	New York
Spinneybeck Limited (Canada)	100% Company	Canada
Spinneybeck Limited (Ireland)	100% Company	Ireland

Exhibit 23 - Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (Nos. 333-04367, 333-42506, 333-04365, 333-122282, 333-04369, 333-122283, 333-179138, 333-201706, 333-220893, 333-251572, 333-258170, 333-258017, and 333-258019) on Form S-8, and registration statement (No. 333-256401) of Form S-4 of our report dated July 26, 2022, with respect to the consolidated financial statements and financial statement schedule II – Valuation and Qualifying Accounts of MillerKnoll, Inc. and the effectiveness of internal control over financial reporting.

Our report dated July 26, 2022, on the consolidated financial statements, refers to a change in the method of accounting for the cost of certain inventories from the last-in, first-out (LIFO) method to the first-in, first-out (FIFO) method as of June 1, 2019.

/s/ KPMG LLP

Chicago, Illinois
July 26, 2022

Exhibit 31.1

CERTIFICATE OF THE CHIEF EXECUTIVE OFFICER
OF MILLERKNOLL, INC. (THE "REGISTRANT")

I, Andrea R. Owen, certify that:

1. I have reviewed this annual report on Form 10-K for the period ended May 28, 2022, of MillerKnoll, Inc;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 26, 2022

/s/ Andrea R. Owen

Andrea R. Owen
President and Chief Executive Officer

Exhibit 31.2

**CERTIFICATE OF THE CHIEF FINANCIAL OFFICER
OF MILLERKNOLL, INC. (THE "REGISTRANT")**

I, Jeffrey M. Stutz, certify that:

1. I have reviewed this annual report on Form 10-K for the period ended May 28, 2022, of MillerKnoll, Inc;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 26, 2022

/s/ Jeffrey M. Stutz
Jeffrey M. Stutz
Chief Financial Officer

Exhibit 32.1

CERTIFICATE OF THE CHIEF EXECUTIVE OFFICER
OF MILLERKNOLL, INC. (THE "COMPANY")

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002:

I, Andrea R. Owen, President and Chief Executive Officer of the company, certify to the best of my knowledge and belief pursuant to Section 906 of Sarbanes-Oxley Act of 2002 that:

- (1) The Annual Report on Form 10-K for the period ended May 28, 2022, which this statement accompanies, fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Annual Report on Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: July 26, 2022

/s/ Andrea R. Owen

Andrea R. Owen
President and Chief Executive Officer

The signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to MillerKnoll, Inc. and will be retained by MillerKnoll, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATE OF THE CHIEF FINANCIAL OFFICER
OF MILLERKNOLL, INC. (THE "COMPANY")

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002:

I, Jeffrey M. Stutz, Chief Financial Officer of the company, certify to the best of my knowledge and belief pursuant to Section 906 of Sarbanes-Oxley Act of 2002 that:

- (1) The Annual Report on Form 10-K for the period ended May 28, 2022, which this statement accompanies, fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Annual Report on Form 10-K, fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: July 26, 2022

/s/ Jeffrey M. Stutz
Jeffrey M. Stutz
Chief Financial Officer

The signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to MillerKnoll, Inc. and will be retained by MillerKnoll, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.