KOHL'S

Q2 Results Presentation

August 26, 2026

Cautionary Statement Regarding Forward-Looking Information

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. The Company intends forward-looking terminology such as “believes,” “expects,” “may,” “will,” “should,” “anticipates,” “plans,” or similar expressions to identify forward-looking statements. Forward-looking statements include, but are not limited to the information under "2026 Outlook," comments about Kohl's adequacy of capital resources, statements regarding our 2026 areas of focus and future initiatives, and statements regarding the impact of macroeconomic events and our response to such events, including tariffs. Such statements are subject to certain risks and uncertainties, which could cause the Company's actual results to differ materially from those anticipated by the forward-looking statements. These risks and uncertainties include, but are not limited to, risks described more fully in Item 1A in the Company's Annual Report on Form 10-K and item 1A of Part II of the Company’s Quarterly Report on Form 10-Q for the first quarter of fiscal 2026, which are expressly incorporated herein by reference and other factors as may periodically be described in the Company’s filings with the SEC. Forward-looking statements relate to the date initially made, and Kohl’s undertakes no obligation to update them.

Non-GAAP Financial Measures

This presentation contains certain financial measures that are not prepared in accordance with generally accepted accounting principles (GAAP), including adjusted operating income, adjusted net income, adjusted diluted earnings per share, adjusted EBITDA, and adjusted EBITDAR, our leverage ratio (expressed as net debt + leases / EBITDAR), and free cash flow and adjusted free cash flow. These non-GAAP financial measures are provided as additional insight into our operational performance and do not purport to be substitutes for, or superior to operating income, net income, diluted earnings per share, total debt and lease liabilities as reported on the balance sheet, or operating cash flow as measures of operating performance or liquidity. We believe these adjusted measures are useful, as they are more representative of our core business, enhance comparability across reporting periods and to industry peers, and align with the measures used by management to evaluate the Company’s performance. We caution investors that non-GAAP measures should not be viewed in isolation and should be evaluated in addition to, and not as an alternative for, our results reported in accordance with GAAP. Because companies may use different calculation methods, these measures may not be comparable to other similarly titled measures reported by other companies. A reconciliation of each non-GAAP measure to the most directly comparable GAAP measure is included in this presentation.

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"We are confident that the work we are executing is leading us in the right direction. Our second quarter results reflect the ongoing progress against our initiatives, leading to another improvement in our comparable sales trend. While we are encouraged with the momentum we have made thus far, we know there is critical work ahead of us.

"Importantly, we have made significant strides in building a strong balance sheet through diligent operational focus across the organization. This provides us a critical foundation as we invest in the business, lead with value for our customers, and return capital to our shareholders. I would like to thank the entire Kohl's team for their hard work and commitment to serving our customers every day."

Michael J. Bender

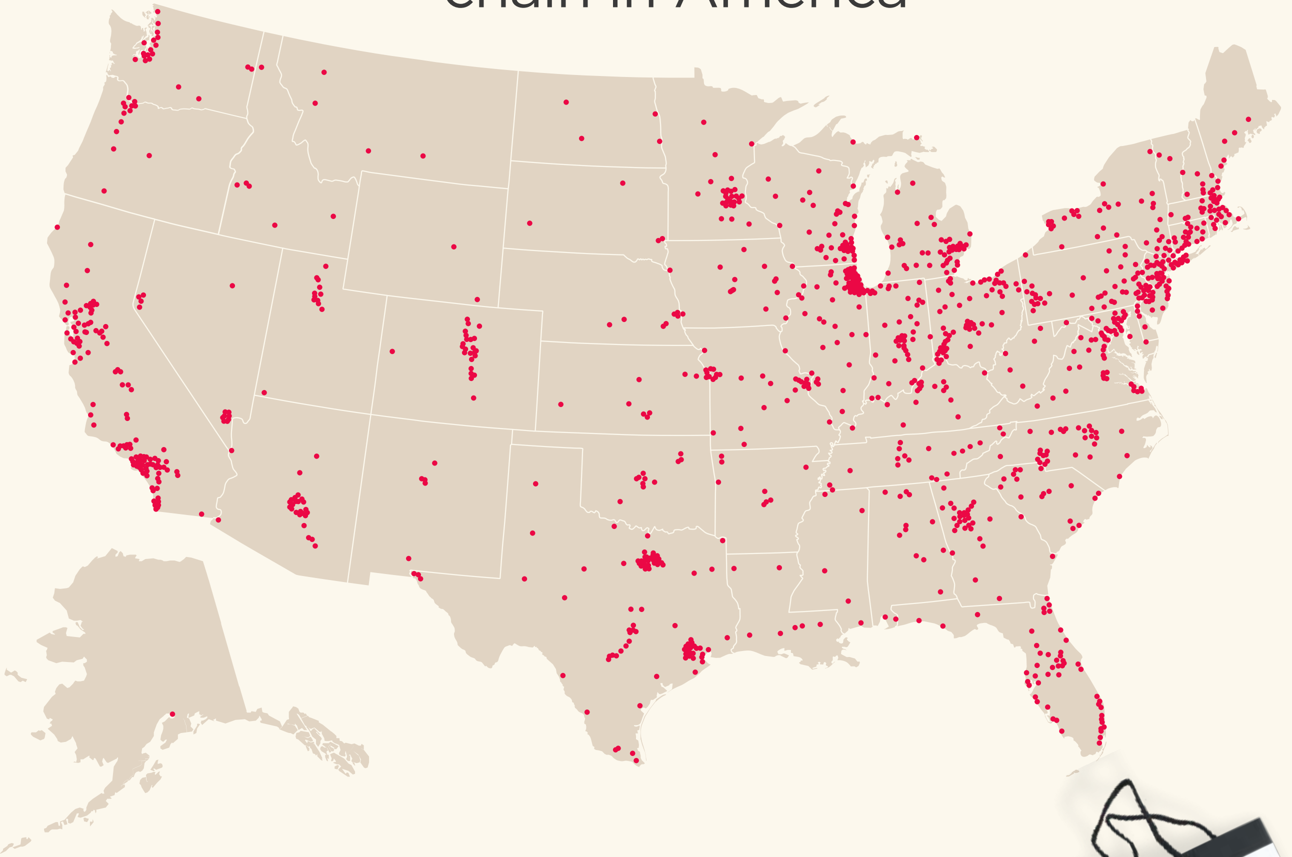
CHIEF EXECUTIVE OFFICER

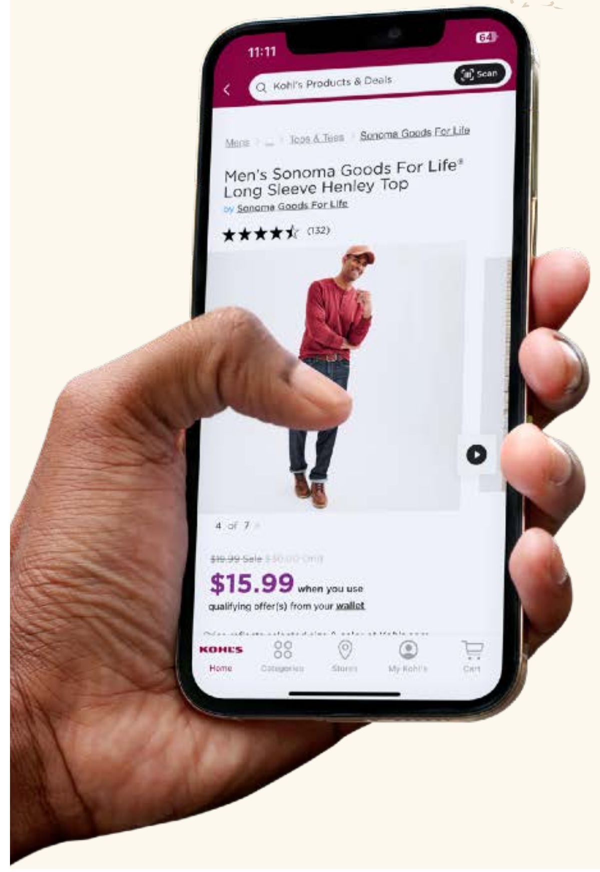
Kohl's is building on a solid foundation

Convenient Nationwide Omni-Channel Reach

80%
of Americans live within 15 miles of a Kohl's store

1,151 Stores
Largest department store chain in America

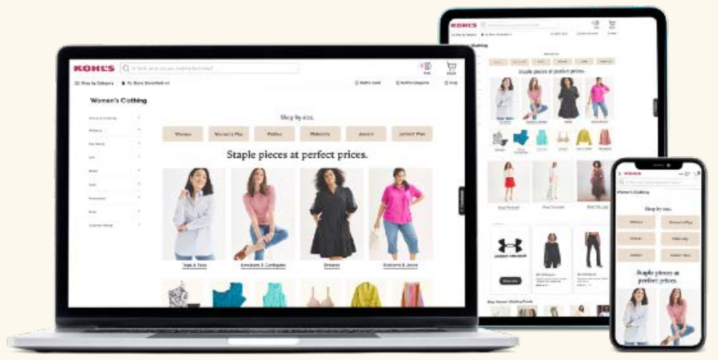




20M+
Active App Users

1,100+
Sephora @ Kohl's

27%
Digital Penetration



Great Product from Top Brands

Nike, Levi's, Under Armour, carter's, adidas

SEPHORA + KOHL'S

SONOMA GOODS FOR LIFE, jumping beans, FLX, NINE WEST, Croft & Barrow, SO, TEK GEAR

Delivering Great Value

30M+
Loyalty Members

2026 KEY INITIATIVES

Offer a more curated, balanced assortment

KEY SIGNS OF PROGRESS

Delivered sales improvement across nearly all of lines of business

- Home drove positive comp led by decor and innovation in small electrics
- Jewelry and impulse continue to be growth drivers for Accessories
- Key proprietary brands outperformed in Juniors, Men's, and Kids
- LEGO, KPOP Demon Hunters, and value towers helped deliver strong double-digit growth in Toys
- Strong marketplace growth from expanded product assortment

FUTURE OPPORTUNITIES

Women's

- Increasing investments in proprietary brand inventory to meet strong demand

Footwear

- Footwear improved approximately 500 basis points from Q1 with fresh inventory and depth in core active brands like Nike and Adidas
- Reinvesting into Women's boots this fall to recapture unfulfilled demand last year due to tariff constraints

Sephora

- Fueling growth in fragrance with new and existing brand expansions
- Delivering newness across Haircare and Skincare

Reestablish Kohl's as a leader in value and quality

Unlock the power of proprietary brands and deliver more consistent, competitive value

- Proprietary brands serve as the cornerstone of Kohl's value proposition, offering relevant style and exceptional quality
  - In Q2, proprietary brands delivered 3% comparable sales growth
  - Supporting proprietary brands with 'By Kohl's' marketing and investing into inventory depth and assortment this Fall
- Testing new promotional formats, including VIP Cardholder Events, Kohl's Deal Days, and personalized 'Just For You' offers, generating positive customer response
- Introduced value throughout the store with Deal Bar, Toy Towers, and Impulse categories
- Offering thousands of products under $25 for Back to School

Deliver a Frictionless Experience Across Our Omni-Channel Platforms

Inventory & Merchandising Optimization

- Improving apparel assortment clarity by reducing choice counts by mid-teens percentage to simplify the floor
- Restoring trip assurance through improved inventory depth to ensure consistent in-stock levels
- Refining allocation process to ensure better product distribution, particularly in lower-volume stores

Elevating In-Store Experience

- Completing in-store investments for By Kohl's brands in Q3, featuring Sonoma, LC Lauren Conrad, FLX, So, and more
- Investing in elevated experiences for key strategic partners, Nike and Levi's

Enhance Omni-Channel Capabilities

- Leveraging store pickup capabilities to provide customers with greater speed, convenience, and optionality in how they shop
- Expanding same day delivery by scaling Instacart and launching partnership with Doordash
- Build on early progress from agentic commerce, which is driving stronger conversion and higher revenue per visit from customers engaging with AI shopping assistant
- Partnering with Klarna ahead of Holiday to offer flexible payment options

Q2 2026 RESULTS

Q2 2026 Results

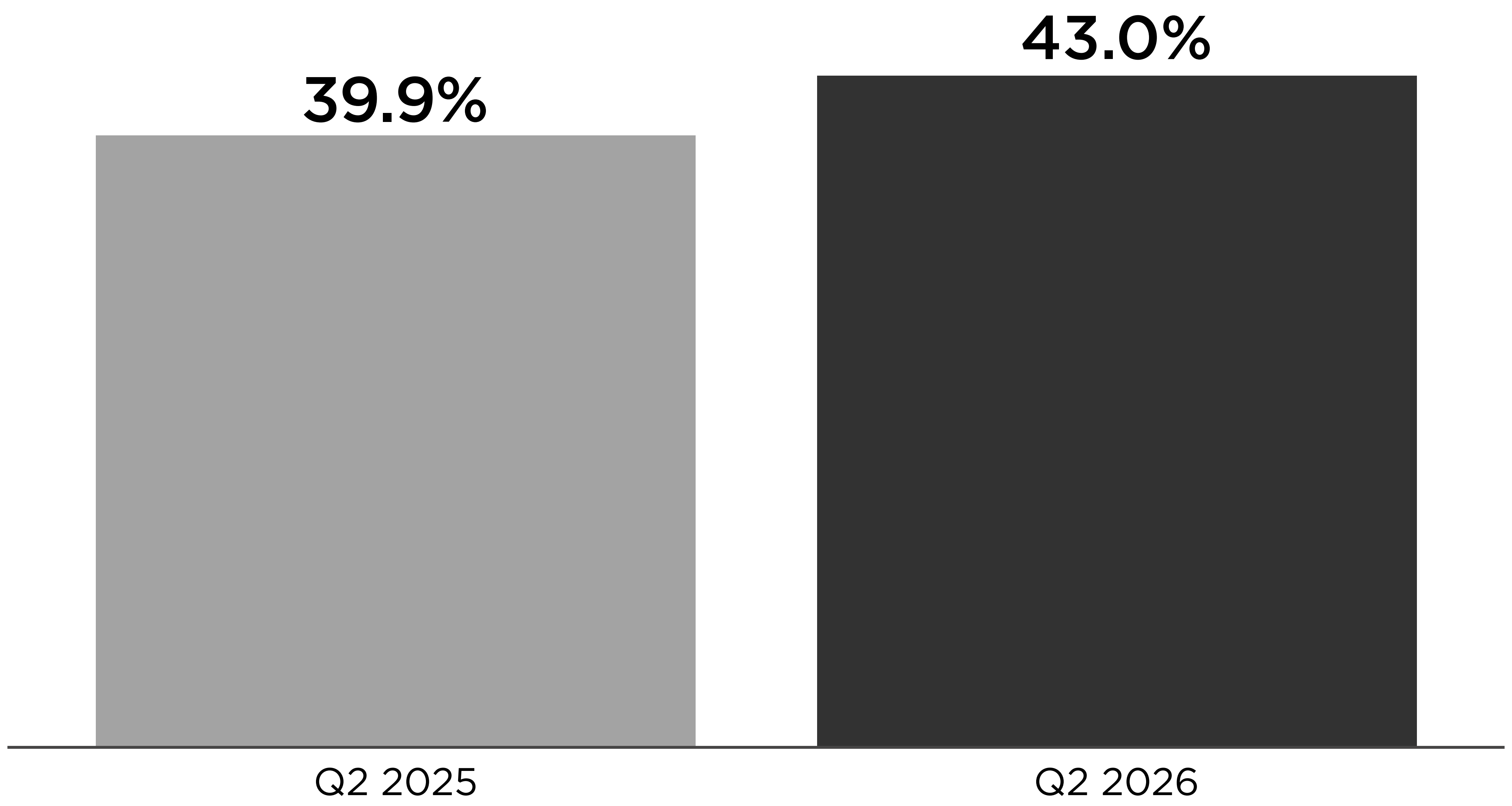
Key Financial Results

- Q2 Net Sales and Comparable Sales declined (0.9%) versus Q2 2025
- Gross Margin improved 305 basis points in the second quarter
  - Driven by receipt of approximately $150 million of IEEPA tariff refunds, of which approximately $100 million benefitted Cost of Merchandise Sold
  - A portion of the refund has been recorded as a reduction of inventory, shared with our vendor partners, and invested to deliver greater value to our customers
- SG&A expense declined (0.9%) from collective savings in our stores, corporate, and credit expenses
- Operating Income of $261 million and Net Income of $151 million or $1.28 Earnings per Diluted Share
- Cash & Cash equivalents of $821 million

Q2 2026 Gross Margin & SG&A Expense Performance

Gross Margin

Increased 305 bps vs Q2 2025

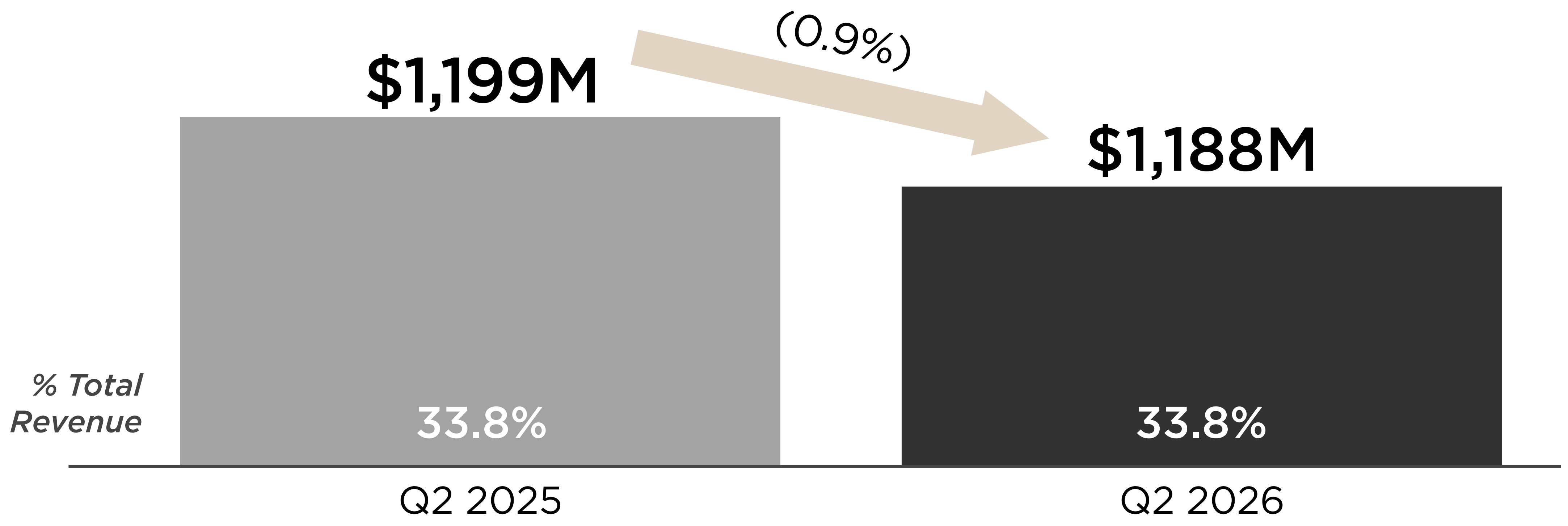


Q2 2026 Gross Margin Takeaways

- Received approximately $150 million in IEEPA tariff refunds, of which approximately $100 million benefitted Cost of Merchandise Sold
- A portion of tariff refund was recorded as a reduction of inventory, shared with vendors, and invested to deliver greater value to our customers

SG&A Expense

SG&A as a % of total revenue was flat vs Q2 2025



Q2 2026 SG&A Takeaways

- Continue to operate with cost discipline with collective savings from stores, credit, and corporate expenses

Adjusted Leverage

Kohl's reset leases on the balance sheet following the investment to roll out Sephora to all of our Stores

- Current Balance Sheet / Lease Accounting is inflating our Leverage Ratio
- The balance sheet lease liability of $5.1B currently reflects the lease periods probable to be exercised, which averages 18 years
- The lease payments for periods actually exercised, is $2.3B, which averages 4 years
- When adjusting for the actual lease periods exercised Kohl's Leverage Ratio is reduced to 1.8x, down from the Unadjusted Ratio of 3.6x

Net Debt + Leases to EBITDAR Leverage [(1)]

Rolling 12 months as of Q2 2026

(Dollars in Millions)	Unadjusted	Adjusted	
Adjusted EBITDA [(1)]	$ 1,293	$ 1,293	
Rent Expense	272	272	
Adjusted EBITDAR	**1,565**	**1,565**	
Long-term Debt	1,325	1,325	
Debt	1,325	1,325	
Less: Cash & Cash Equivalents	(821)	(821)	
Net Debt	**504**	**504**	
Net Debt / EBITDA Leverage	**0.4x**	**0.4x**	
Current and long-term Fin Leases & Fin Obs	2,387	1,115	Contractually obligated payments for Finance & Financing Obligation Leases
Current and long-term Operating Leases	2,709	1,177	Contractually obligated payments for Operating Leases
Net Debt + Leases	$ 5,600	$ 2,796	
Net Debt + Leases / EBITDAR Leverage	**3.6x**	**1.8x**	

(1) Adjusted EBITDA, Adjusted EBITDAR, and our Leverage Ratio (expressed as Net Debt + Leases / EBITDAR) are non-GAAP financial measures of liquidity. Refer to the Appendix for a reconciliation of Adjusted EBITDA to the most directly comparable GAAP measure.

Q2 2026 Key Metrics

Consolidated Statement of Operations

(Dollars in Millions)	Three Months Ended August 1, 2026	Three Months Ended August 2, 2025
Net Sales	$ 3,318	$ 3,347
Total Revenue	3,515	3,546
Gross Margin Rate	43.0%	39.9%
SG&A	1,188	1,199
Depreciation	173	175
Operating Income	261	279
Adjusted Operating Income (Non-GAAP)[1]	261	161
Interest Expense, net	63	78
Adjusted Provision for Income Taxes	47	19
Adjusted Net Income (Non-GAAP)[1]	151	64
Adjusted Diluted EPS (Non-GAAP)[1]	$ 1.28	$ 0.56
Net Income	151	153
Diluted EPS	$ 1.28	$ 1.35

Key Balance Sheet Items

(Dollars in Millions)	August 1, 2026	August 2, 2025
Cash and Cash Equivalents	$ 821	$ 174
Merchandise Inventories	2,913	2,994
Accounts Payable	1,418	1,134
Borrowings under revolving credit facility	0	75
Long-term Debt	1,325	1,520

Key Cash Flow items

(Dollars in Millions)	August 1, 2026 Six Months Ended	August 2, 2025 Six Months Ended
Net cash provided by operating activities	$ 478	$ 506
Acquisition of property and equipment	(146)	(200)
Free Cash Flow	**332**	**306**
Finance lease and Financing Obligations	(44)	(46)
Proceeds from Financing Obligations	0	10
Adjusted Free Cash Flow (Non-GAAP)[1]	**288**	**270**

(1) Adjusted Operating Income, Adjusted Net Income, Adjusted Diluted EPS, and Adjusted Free Cash Flow are non-GAAP financial measures. Reconciliations for these measures can be found in the appendix. Reconciliation for Adjusted Free Cash Flow is above.

2026 OUTLOOK

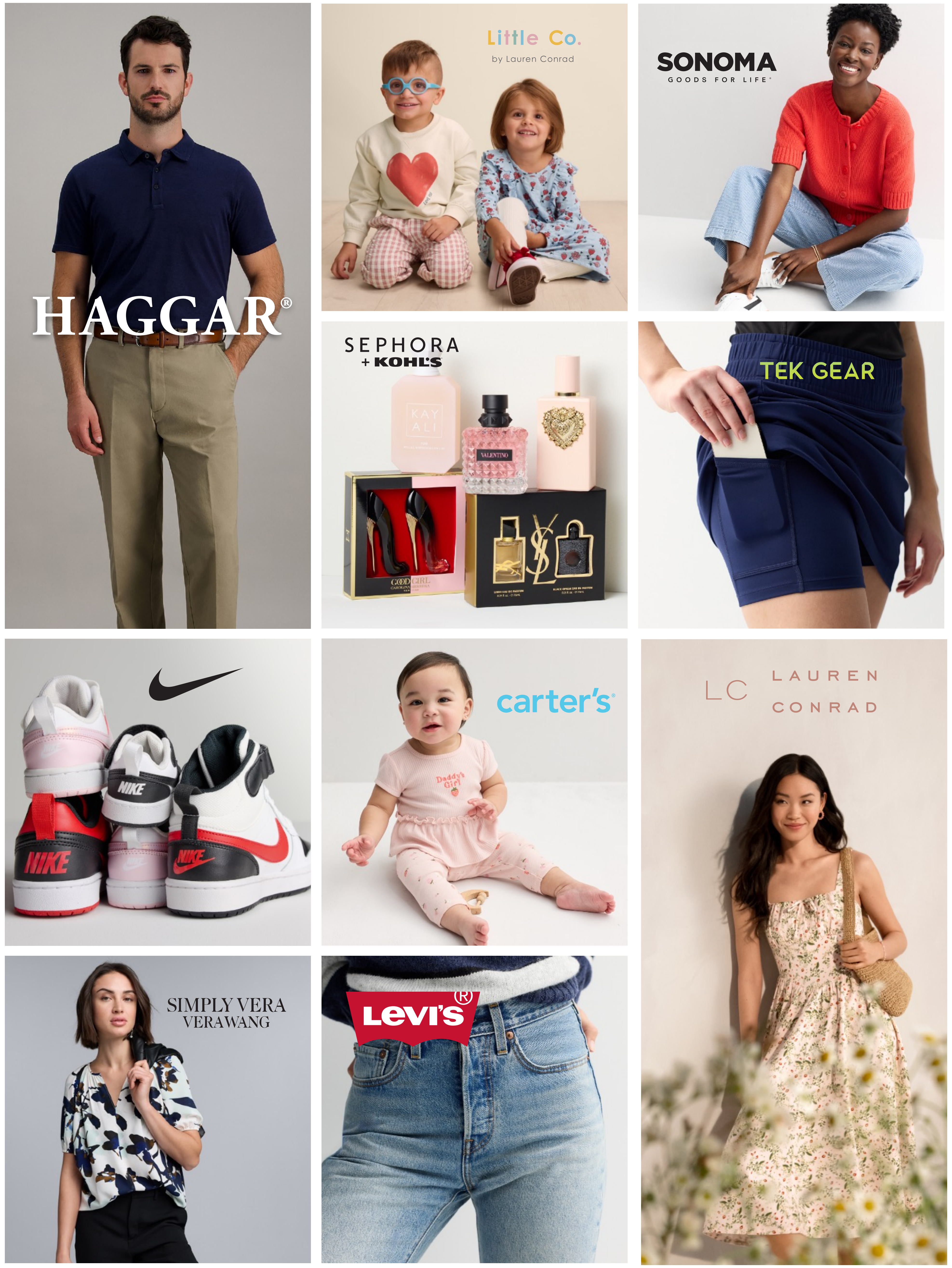
Raises 2026 Financial Outlook

Includes the benefit of IEEPA Tariff refunds received in the second quarter.

METRIC	FULL YEAR GUIDANCE
Net Sales	Flat to (1.5%) vs. 2025
Comp Sales	Flat to (1.5%)
Adjusted Operating Margin [1]	3.5% to 4.0%
Adjusted Diluted EPS [1]	$1.80 to $2.40

Capital Allocation Outlook

- **Capex:** $350 million to $400 million
- **Dividend:** $0.125 dividend payable on September 23, 2026
- **Share Repurchase Program:** Restarting share repurchases of up to $100 million in 2026 under existing $3 billion authorization



(1) The Company provides adjusted operating margin and adjusted diluted earnings per share on a non-GAAP basis and does not provide a reconciliation of the Company's forward looking guidance to the most directly comparable GAAP financial measures because of the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations.

Strong Balance Sheet provides us a critical foundation to invest in the business, lead with value for our customers, and return capital to our shareholders

Capital Allocation Priorities

1. Invest in the Business

Continue to prioritize our investment in the business with $350 million to $400 million of Capital Expenditures in 2026

2. Commitment to the Dividend

We remain committed to returning capital to shareholders through our dividend, with an annual cash dividend of $0.50 per share

3. Reduce Debt

Year to date, Kohl's repurchased $113 million of debt at a discount of $15 million. Kohl's will continue to evaluate the market and make opportunistic debt repurchases.

4. Share Repurchases

Restarting share repurchases of up to $100 million in 2026 under existing $3 billion authorization

APPENDIX

Reconciliation

Comparable Sales	Three Months Ended August 1, 2026	Six Months Ended August 1, 2026
(Decrease) in Comparable Sales	(0.9%)	(1.0%)
Impact of growth in Marketplace Gross Merchandise Value ("GMV") on Comparable Sales (1)	0.7%	0.6%
(Decrease) in Comparable Sales including Marketplace	**(0.2%)**	**(0.4%)**

(1) Represents an operational metric used by management to help evaluate the impact of marketplace sales in relation to comparable sales, reflecting the impact of including the growth in marketplace sales using GMV. In our financial statements prepared in accordance with GAAP, we include these commissions (rather than the GMV) in Other Revenue. We do not, however, include any amounts in respect of marketplace sales in our comparable sales in accordance with GAAP. The amount of commissions earned on marketplace sales is not material to our Other Revenue for the periods presented.

Reconciliation

Adjusted EBITDA	**52 Weeks Ended**	
(Dollars in Millions)	**August 1, 2026**	
Net Income (GAAP)	$	270
Provision for income taxes		62
Interest expense, net		260
Depreciation and amortization		697
Impairments, store closing and other costs		4
Adjusted EBITDA (Non-GAAP)	**$**	**1,293**

Reconciliation

Operating Income

(Dollars in Millions)	Three Months Ended		Six Months Ended	
	August 1, 2026	August 2, 2025	August 1, 2026	August 2, 2025
Net Income (GAAP)	$ 151	$ 153	$ 137	$ 139
Provision for Income Taxes	47	48	44	46
Interest expense, net	63	78	126	154
Operating Income (GAAP)	261	279	307	339
(Gain) on legal settlement	0	(129)	0	(129)
Impairment, store closing and other costs	0	11	0	11
Adjusted Operating Income (Non-GAAP)	**$ 261**	**$ 161**	**$ 307**	**$ 221**

Reconciliation

Net Income	Three Months Ended		Six Months Ended	
(Dollars in Millions)	August 1, 2026	August 2, 2025	August 1, 2026	August 2, 2025
GAAP	$ 151	$ 153	$ 137	$ 139
Impairments, store closing and other costs	0	11	0	11
(Gain) on legal settlement	0	(129)	0	(129)
Income tax impact of items noted above	0	29	0	29
Adjusted (Non-GAAP)	**$ 151**	**$ 64**	**$ 137**	**$ 50**

Reconciliation

Diluted Earnings Per Share	Three Months Ended		Six Months Ended	
	August 1, 2026	**August 2, 2025**	**August 1, 2026**	**August 2, 2025**
GAAP	$ 1.28	$ 1.35	$ 1.18	$ 1.23
Impairments, store closing and other costs	0	0.10	0	0.10
(Gain) on legal settlement	0	(1.14)	0	(1.14)
Income tax impact of items noted above	0	0.25	0	0.25
Adjusted (Non-GAAP)	**$ 1.28**	**$ 0.56**	**$ 1.18**	**$ 0.44**