

KOHL'S Corporate Governance Guidelines

Ratified by the Board of Directors and adopted on August 12, 2025

1. PURPOSE AND APPLICATION

- 1.1 **Purpose.** The Board of Directors (the “Board”) of Kohl’s Corporation (“Kohl’s” or the “Company”) has adopted these Corporate Governance Guidelines (these “Guidelines”) to establish a framework for the governance of the Company and to assist the Board and its committees in performing their duties in a manner that promotes the long-term interests of the Company and its stakeholders. These Guidelines reflect the Board’s commitment to ethical conduct, transparent oversight, and sound governance practices. They are intended to promote the efficient functioning of the Board and its committees and to establish a common set of expectations for how the Board will fulfill its responsibilities, including overseeing the Company in a manner consistent with its values and strategic objectives.
- 1.2 **Application.** These Guidelines are intended to be applied in a manner consistent with applicable laws and regulations, the listing standards of the New York Stock Exchange, and the Company’s Certificate of Incorporation and Bylaws, each as may be amended from time to time. While these Guidelines provide a framework for the Board’s governance practices, they are not intended to create binding legal obligations or to interpret applicable laws, regulations, or governing documents. The Nominating and ESG Committee of the Board will review these Guidelines annually and recommend amendments, as appropriate, to ensure they remain aligned with evolving best practices and continue to serve the best interests of the Company and its stakeholders. The Board may revise, waive, or make exceptions to these Guidelines from time to time, in its discretion and consistent with its fiduciary duties.

2. BOARD ROLE AND RESPONSIBILITIES

- 2.1 **Board Role.** The members of the Board (“Directors”) are elected by the Company’s shareholders to act as the ultimate decision making body of the Company, except with respect to matters reserved to the Company’s shareholders. In this role, the Board selects the Chief Executive Officer and certain other senior executives who are responsible for managing the day-to-day operations of the Company. The Board’s primary function is oversight—defining and enforcing standards of accountability that enable management to execute their responsibilities fully and in the interests of the Company’s shareholders.
- 2.2 **Board Responsibilities.** The Board’s responsibilities include, but are not limited to, those outlined in the Company’s Articles of Incorporation, Bylaws, and these Guidelines, each as may be amended from time to time, as well as any other responsibilities the Board deems necessary in the discharge of its fiduciary duties. Consistent with the division of authority described in Section 2.1, the primary responsibilities of the Board, acting directly or through its committees, include: (a) overseeing the conduct of the Company’s business to determine whether it is being effectively managed, including through regular meetings of the non-management Directors without the presence of management; evaluating the performance of the Company and its senior management; and selecting, regularly evaluating, and determining the compensation of the Chief Executive Officer and other members of executive management as it deems appropriate; (b) monitoring and approving fundamental operating, financial, and other corporate strategies, including reviewing major plans, transactions, and strategic initiatives; (c) providing advice and counsel to the Chief Executive Officer and other executive management of the Company; (d) overseeing management’s efforts to safeguard

the Company's assets, including through the maintenance of appropriate accounting, financial, operational, and risk management controls, and promoting a culture of ethical behavior and compliance with applicable laws, regulations, and corporate policies; (e) overseeing the Company's strategy and practices related to environmental, social and governance matters to support sustainable business and stakeholder value; and (f) evaluating the overall effectiveness of the Board, and selecting and recommending to shareholders qualified candidates for election to the Board.

3. BOARD MEMBERSHIP AND COMPOSITION

- 3.1 **Board Membership Criteria.** The Nominating and ESG Committee will develop and periodically review and amend guidelines for selecting candidates for election to the Board, as the Committee deems necessary or appropriate. In doing so, the Nominating and ESG Committee will assess the current composition, size, and structure of the Board and the qualifications, skills, and attributes required of Directors, both individually and collectively, taking into consideration the anticipated future needs of the Board and the Company's strategic plans.
- 3.2 **Selection of Director Nominees.** The Board is responsible for selecting and nominating Director candidates for election to the Board by the Company's shareholders. The Board delegates oversight of Director succession planning, the recruitment process, and the recommendation of nominees for approval by the full Board to the Nominating and ESG Committee. The Nominating and ESG Committee is also responsible for recommending whether incumbent Directors should be nominated for re-election upon the expiration of their term.
- 3.3 **Election of Directors.** Except as otherwise provided by law or by the Company's governing documents, the Directors shall be elected at the Annual Meeting of Shareholders each year. Directors shall hold office until the next Annual Meeting of Shareholders and until their successors are duly elected and qualified. Each Director shall be elected by a majority of the votes cast with respect to the Director at any meeting of shareholders held for the election of directors and at which a quorum is present, provided that if the number of nominees exceeds the number of Directors to be elected, the Directors shall be elected by the vote of a plurality of the shares represented in person or by proxy at any such meeting and entitled to vote on the election of directors. For purposes of these Guidelines, a majority of the votes cast means that the number of shares voted "for" a nominee exceeds the number of votes cast "against" that nominee. If a Director is not re-elected in a non-contested election, the Director shall tender his or her resignation to the Board. The Nominating and ESG Committee will make a recommendation to the Board on whether to accept or reject the resignation, or whether other action should be taken. The Board will act on the Nominating and ESG Committee's recommendation and publicly disclose its decision and the rationale behind it within ninety days of the certification of the election results. The Director who tenders his or her resignation will not participate in the Nominating and ESG Committee's or the Board's decision.
- 3.4 **Independence.** A majority of the Board shall consist of Directors who qualify as independent under the independence standards adopted by the Board, which shall comply with the independence requirements of applicable law and the listing standards of the New York Stock Exchange, as such rules may be amended from time to time. A Director shall be deemed "independent" if the Board, upon the recommendation of the Nominating and ESG Committee, affirmatively determines that: (a) the Director satisfies all of the independence standards under the rules of the New York Stock Exchange and relevant regulatory authorities, as such standards may be amended from time to time; and (b) the Director has no material relationship

with the Company (either directly or as a partner, shareholder, or officer of an organization that has a relationship with the Company) that is inconsistent with a finding of independence. In making these determinations, the Board shall broadly consider all relevant facts and circumstances. Material relationships may include commercial, banking, consulting, legal, accounting, charitable, and familial relationships, among others. The Board shall review and affirm Director independence annually and will monitor compliance with applicable independence requirements.

- 3.5 **Term Limits.** The Board does not believe that it should establish term limits. The Board believes that term limits have the disadvantage of causing the loss of the contribution of Directors who have been able to develop, over a period of time, insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole.
- 3.6 **Retirement Age.** It is the policy of the Board that no Director who would be age 72 or older at the time of his or her election will be eligible to stand for election to the Board. The Board may, at its discretion, waive this age limitation in special circumstances.
- 3.7 **Resignation—Change in Personal Circumstances or Professional Responsibilities.** Any Director who experiences a significant change in personal circumstances—including a change in principal occupation, position, or responsibilities held at the time of initial appointment or most recent election to the Board, or any other circumstance that, in the Board’s judgment, could reasonably be expected to adversely affect the Director’s service or the Company’s business or reputation—shall submit a letter of resignation to the Board. While such a change does not automatically require said Director to resign, it provides an opportunity for the Board, through the Nominating and ESG Committee, to review the continued appropriateness of the Director’s service under the circumstances. After considering the impact, the Nominating and ESG Committee will recommend to the Board whether to accept the Director’s resignation.

4. BOARD STRUCTURE AND OPERATIONS

- 4.1 **Board Size.** The Company’s Articles of Incorporation provide that the Board shall consist of no less than five and no more than fifteen Directors, with the exact number of Directors to be determined from time to time by resolution adopted by the affirmative vote of a majority of Directors then in office. The Board believes its size should be large enough to support the effective functioning of its committees, without becoming cumbersome, yet small enough to promote efficient decision making and meaningful engagement. The Board may consider increasing its size, as appropriate, in order to accommodate an exceptional candidate, support the work of its committees, or respond to strategic needs such as a merger or other acquisition.
- 4.2 **Board Leadership**
 - (a) **Independent Board Chair.** Recognizing shareholder sentiment as expressed in a vote on a shareholder proposal brought before the Company’s 2013 Annual Meeting of Shareholders, the Board will appoint an independent Director as Board Chair whenever possible. This policy reflects the Board’s commitment to independent leadership and sound governance. However, the appointment of an independent Chair shall not apply under the following circumstances: (i) if no independent Director is available and willing to serve as Board Chair; (ii) if such an appointment would violate a pre-existing contractual obligation of the Company; or (iii) to the extent the then-current Directors determine that such an appointment would not be consistent with the Board’s fiduciary

duties to the Company's shareholders. If an independent Chair ceases to be independent, the Nominating and ESG Committee shall convene to review the matter and make a recommendation to the full Board in accordance with these Guidelines. Consistent with its fiduciary duties, the Board, in consultation with the Nominating and ESG Committee, will periodically review the leadership structure of the Board, including the recruitment and succession planning for the Board Chair and Chief Executive Officer, and determine whether the current structure remains appropriate in light of the Company's circumstances.

- (b) **Lead Independent Director.** In any instance where the Board Chair is not an independent Director, a Lead Independent Director shall be appointed annually by the Company's independent Directors. The Lead Independent Director shall have the following duties and responsibilities: (i) preside at all Board meetings at which the Chair is not present, including executive sessions of the non-management Directors; (ii) serve as liaison between the Chair and the independent Directors; (iii) approve information sent to the Board; (iv) approve Board meeting agendas; (v) approve meeting schedules to assure there is sufficient time for discussion of all agenda items; (vi) have the authority to call meetings of the independent Directors; and (vii) be available for consultation and direct communication with major shareholders, as requested and appropriate. The Lead Independent Director may serve for such term as the independent Directors deem appropriate, and the role may rotate from time to time among the independent Directors at the discretion of the Nominating and ESG Committee.

4.3 **Board Committees.** The Board has established three key standing committees and may, from time to time, establish ad hoc committees and an Executive Committee, in accordance with the Company's Articles of Incorporation and Bylaws. Each committee derives its authority solely through delegation by the Board.

- (a) **Key Standing Committees.** The key standing committees of the Board are the Audit Committee, Compensation Committee, and Nominating and ESG Committee. Each of these committees shall operate under a written charter, as described in Section 4.3(c).
- (b) **Executive Committee.** The Board may establish an Executive Committee, which shall have and may exercise all of the powers and authority of the Board in the management of the Company's business and affairs between regularly scheduled Board meetings. Notwithstanding the foregoing, the Executive Committee shall not have authority to act upon any matters that are (i) prohibited by applicable law or by the Company's Articles of Incorporation or Bylaws; or (ii) required by law or the rules of the New York Stock Exchange to be performed by a committee comprised entirely of independent Directors, unless the composition of the Executive Committee complies with such law or rule.
- (c) **Committee Charters.** The key standing committees shall operate under a written charter that outlines its responsibilities and any applicable legal and regulatory requirements. The Charters of each key standing committee shall be reviewed by the committee members on an annual basis and any amendments shall be approved by the Nominating and ESG Committee and ratified by the Board. The Charters of the key standing committees are published and made available on the Company's website.

- (d) **Committee Assignments and Rotation.** The Nominating and ESG Committee, in consultation with the Board Chair and the Chief Executive Officer, is responsible for recommending to the Board the assignment of Directors to Board committees, including the designation of Committee Chairs. Committee assignments may take into account each Director's knowledge, interests, experience, and areas of expertise. Consideration will be given to rotating committee members periodically, but rotation will not be mandatory. All key standing committees will consist of non-management Directors who shall meet the independence requirements of applicable law and the listing standards of the New York Stock Exchange.
- (e) **Committee Reports to the Board.** Following committee meetings, each Committee Chair shall report to the full Board with respect to those matters considered and acted upon by the respective committee. Minutes of the committee meetings shall be distributed to all Directors for their information.

4.4 Board and Committee Meetings

- (a) **Frequency of Meetings.** The Board shall meet on at least a quarterly basis. Each Committee Chair, in consultation with the committee members, will determine the frequency and length of committee meetings, consistent with any requirements contained in the respective Committee Charter. The Board Chair shall, in consultation with management and, as appropriate, with input from the respective Committee Chair, prepare an annual schedule of regular meetings of the Board and its key standing committees. This schedule shall be presented to the full Board for review and approval.
- (b) **Meeting Agenda.** The Board Chair, in consultation with appropriate members of management, and taking into account input from other Directors, will establish the agenda for each Board meeting. Each Committee Chair, in consultation with fellow committee members and appropriate members of management, will establish and/or approve the agenda for the respective committee meetings. Unless otherwise provided in the applicable Committee Charter, matters typically in the purview of a committee may instead be addressed by the full Board, as determined by the relevant Committee Chair in consultation with the Board Chair.
- (c) **Meeting Materials.** In general, voluminous information that is important to the Board's or a committee's understanding of matters to be discussed at a meeting will, to the extent practicable, be distributed to the Board or committee members a reasonable amount of time in advance. This practice is intended to conserve meeting time and allow for focused discussion and questions raised by the Directors. Whenever possible, materials should be distributed through the Board's electronic portal. Directors are expected to review meeting materials in advance of the meeting. Management will seek to ensure that the information provided is complete and accurate, while also striving to present it in a clear and concise format.
- (d) **Attendance.** Directors are expected to attend each meeting of the Board and of each committee on which they serve. Directors are expected to devote the time needed, and meet as frequently as necessary, to properly discharge their responsibilities. Although the Company's Bylaws authorize Directors to participate in and act at a meeting through the use of telephonic or other communication equipment, the personal attendance of Directors at such meetings is preferred.

- (e) **Executive Sessions.** The non-management Directors shall meet in regularly scheduled executive sessions, without any members of management present. The Board Chair, or a designee selected by the non-management Directors, shall preside over these sessions. In addition, upon reasonable notice to the other Directors, any non-management Director may call for one or more additional executive sessions of the non-management Directors, as deemed necessary.
- (f) **Minutes.** The Corporate Secretary of the Company shall record minutes of all meetings of the Board and its standing committees. In the absence of the Corporate Secretary, the Board Chair or the Committee Chair, as the case may be, may designate any Assistant Secretary, Director, or outside counsel to record such minutes.
- (g) **Attendance of Non-Directors at Meetings.** The Board believes that the attendance of executives, members of senior management, and other key employees at appropriate portions of Board and committee meetings augments the meeting process. The Board encourages executive management to invite to meetings senior managers who (i) can provide additional insight or meaningfully contribute to items being discussed at the meeting because of personal involvement and/or (ii) represent individuals with future leadership potential whom executive management wishes to provide Board exposure. Attendance at any committee meetings by persons other than the committee members shall be at the discretion of the Committee Chair.

5. BOARD OVERSIGHT AREAS AND RESOURCES

- 5.1 **Strategic Planning and Oversight.** The Board shall engage in discussions on strategic issues and ensure that sufficient time is devoted to Director dialogue and interchange on these topics. To support effective oversight, the Board shall, at least annually, review the Company's strategic plan with the Chief Executive Officer and other appropriate members of management in a Board session dedicated to strategy-related matters. In addition, the Board shall regularly oversee and receive updates on the Company's performance and management's progress in executing strategic objectives during its regularly scheduled meetings.
- 5.2 **Succession Planning and Oversight.** The Nominating and ESG Committee is responsible for succession planning for Directors, including the Board Chair and, to the extent applicable, the Lead Independent Director. The Compensation Committee is responsible for the review of succession plans for the Chief Executive Officer and other executive officers. Succession plans should be reviewed on a periodic basis, and each respective committee will periodically report to the Board and make recommendations, as appropriate, on these matters.
- 5.3 **Risk Oversight.** The Board oversees and annually reviews the Company's risk profile and activities related to enterprise risk management ("ERM"). While the full Board receives a comprehensive annual update on the Company's ERM program, the Board has delegated responsibility related to certain risks to its committees, with the Audit Committee actively overseeing and monitoring the Company's ERM program. Each committee focuses on specific risks within their respective area of responsibility; evaluates these risks; assesses the Company's policies, procedures, monitoring, and controls with respect to such risks; and periodically reports to the full Board on their findings.

- 5.4 **Director Compensation.** The Board believes that the Company should compensate non-management Directors at a level that is competitive and sufficient to attract and retain Director candidates who meet the Company's criteria for Board membership. The Compensation Committee, in consultation with its independent compensation consultant, will periodically review the compensation arrangements in effect for the non-management Directors and recommend any changes it deems appropriate to the full Board for approval. The Board retains final authority for setting compensation for non-management Directors, subject to any applicable limitations set forth in the Company's governing documents.
- 5.5 **Board and Committee Evaluation.** The Nominating and ESG Committee will be responsible for coordinating an annual evaluation of the performance of the Board and each of its key standing committees. The Nominating and ESG Committee shall oversee the development and implementation of the evaluation process and criteria, with the goal of identifying areas of strength and opportunities for improvement to enhance overall Board and committee effectiveness. The results of the evaluation, along with any recommendations, will be discussed with the full Board. Periodic use a third party to facilitate this evaluation is encouraged.
- 5.6 **Executive Officer Evaluation.** The Compensation Committee will oversee the evaluation of the performance of the Company's executive officers. This evaluation should consider both the overall performance of the Company and the individual executive's achievement of short-term and long-term strategic objectives, leadership development, and other criteria as determined by the Compensation Committee. The results of these evaluations shall be used by the Compensation Committee in its decisions regarding executive compensation.
- 5.7 **Director Orientation.** The Company will arrange for each new Director to participate in an orientation process that includes reviewing materials regarding the Company's business and operations and meetings with key personnel.
- 5.8 **Director Continuing Education.** The Board believes that each Director should: (a) maintain leadership and expertise in the areas that led to their selection for Board membership; (b) develop and maintain a broad, current knowledge of the Company's businesses and critical issues affecting the Company; and (c) develop and maintain a broad, current understanding of the responsibilities of corporate directors, including general legal principles applicable to directors in fulfilling those responsibilities. The Company, in an effort to encourage Directors to obtain a current understanding of best practices and procedures, will from time to time provide to the Directors a list of approved educational seminars. The Company will reimburse a Director's reasonable expenses incurred in attending one approved seminar per year. A Director attending such a seminar shall make seminar materials available to the other Directors and report any significant findings to the full Board or an appropriate committee.
- 5.9 **Access to Advisors and Independent Advice.** The Board, and each committee of the Board, has the authority to seek legal or other expert advice from a source independent of management, including the authority to approve the advisor's fees and terms of retention. The Board shall determine the extent of funding necessary for the payment of compensation to any advisor retained to advise it or its committees, and the Company shall provide appropriate resources.

- 5.10 **Access to Management and Employees.** The Board shall have complete access to the Company's management and employees, and the Board may call upon such individuals from time to time, as deemed necessary or appropriate. The Board believes that any such contact should be reasonable in frequency and length and should not be distracting to the business operations of the Company.
- 5.11 **Engagement with Third Parties.** To enable the Company to speak with a single voice, management generally speaks and serves as the primary spokesperson for the Company. The Chief Executive Officer is responsible for establishing effective communications with constituencies of the Company, including shareholders, employees, suppliers, customers, and communities in which the Company operates. This policy does not preclude Directors from meeting with members of these constituencies, but it is suggested that any such meetings be held with management present. Notwithstanding the foregoing, non-management Directors will communicate directly with any interested party that wishes to make their concerns known to the non-management Directors. Where communications are directed at the non-management Directors and/or Board involvement is deemed appropriate, the Board Chair or the Lead Independent Director, as applicable, shall generally speak for the Board. Particularly, the Board Chair or the Lead Independent Director, as applicable, shall ensure that he or she is available for consultation and direct communication with major shareholders upon request.

6. DIRECTOR CONDUCT

- 6.1 **Ethical Standards.** Directors shall act ethically and in full compliance with all applicable laws, regulations, and Company policies, including these Guidelines and Kohl's Code of Ethics (the "Code"). The Code, which is supported by a compliance program to promote adherence, includes specific provisions applicable to Directors, particularly in areas such as securities transactions, conflicts of interest, corporate opportunities, and competition with the Company. Directors shall be familiar with these provisions and are expected to consult with the Company's legal counsel if any questions or concerns arise.
- 6.2 **Conflicts of Interest, Recusal, and Director Affiliations**
- (a) **Conflicts of Interest.** Directors are expected to avoid any action, position, or interest—business or personal—that conflicts, or appears to conflict, with the interests of the Company. The Company solicits information from Directors annually to help monitor actual or potential conflicts, and Directors are expected to remain mindful of their fiduciary duties at all times. If any situation arises that could present a conflict or the appearance of a conflict, the Director shall promptly consult with the Chair of the Nominating and ESG Committee.
 - (b) **Recusal.** A Director's business or personal relationships may occasionally give rise to material personal interest on a particular issue that conflicts, or appears to conflict, with the interests of the Company. The Board, after consultation with counsel, will determine on a case-by-case basis whether an actual or apparent conflict of interest exists. The Board will take appropriate steps to identify such potential conflicts to ensure that all Directors voting on an issue are disinterested with respect to that issue. In appropriate cases, the Director with a conflict will recuse himself or herself from the discussion and the voting process at the Board or committee meeting in question.

- (c) **Director Affiliations.** It is the responsibility of each Director to advise the Corporate Secretary or the Chair of the Nominating and ESG Committee of any affiliation with public or privately held commercial enterprises, or other circumstances, that may present a potential conflict of interest, create reputational risk, or appear inconsistent with the Company's policies or values.

6.3 **Confidentiality.** In accordance with their fiduciary duties of loyalty and care, Directors are required to protect and maintain the confidentiality of all non-public information obtained through their service on the Board, unless expressly authorized by the Board to disclose such information. To promote candid and effective discussion, all proceedings and deliberations of the Board and its committees are confidential. Each Director—whether currently serving or newly appointed or elected—is required to execute a Non-Disclosure Agreement, in the form approved by the Board. Directors must safeguard all non-public information received from the Company or its advisors, and this obligation continues even after a Director ceases to serve on the Board. The confidentiality policy set forth in this Section 6.3 shall be strictly enforced and violations will be dealt with promptly. In the event the Board determines that a Director has violated this confidentiality policy or the terms of their Non-Disclosure Agreement, the Director shall be required to tender their resignation, which shall become effective upon acceptance by the Board.

6.4 **Other Board Memberships.** Non-management Directors are encouraged to limit the number of other boards on which they serve, taking into consideration the potential impact of such other directorships on attendance at, and the quality of participation in, Board and committee meetings. Non-management Directors who serve as Chief Executive Officer or as other Section 16 officers of publicly traded companies may serve on no more than one other public company board (e.g., Kohl's Board and the board of the Director's employer). Non-management Directors who are not CEOs or Section 16 officers of publicly traded companies may serve on a maximum of three other public company boards. Directors shall notify the Board Chair and the Chair of the Nominating and ESG Committee in advance of accepting an invitation to serve on another board. Any Director who is also an officer of the Company must seek the approval of the Board before accepting any outside directorship.

7. STOCK OWNERSHIP GUIDELINES

The Board recognizes the value of aligning the economic interests of Directors and senior executives with those of the Company's shareholders. To that end, the Board has established stock ownership guidelines, applicable to Directors and senior executives, to promote shareholder value, sound governance, and sustained commitment to the Company. Under these guidelines, Directors and senior executives are required to maintain Kohl's stock ownership equal to the following amounts:

- **Chief Executive Officer**—6x annual base salary
- **Principal Officers and Senior Executive Vice Presidents**—3x annual base salary
- **Executive Vice Presidents**—1x annual base salary
- **Non-management Directors**—5x annual cash retainer

Executives and Directors have five years from the time they become subject to an ownership requirement to comply. The Compensation Committee shall monitor compliance with these guidelines and may grant exceptions to these requirements only in extraordinary circumstances. The Compensation Committee will periodically evaluate the stock ownership guidelines and make such modifications or revisions as it deems necessary or appropriate.

8. RESPONSIBILITY FOR AND PUBLICATION OF THESE GUIDELINES

- 8.1 **Responsibility for these Guidelines.** The Board has overall responsibility for these Guidelines. The Nominating and ESG Committee will review these Guidelines annually and recommend to the Board any amendments it deems necessary or appropriate to support the effective discharge of the Board's responsibilities. Based on the recommendations of the Nominating and ESG Committee, the Board may update these Guidelines from time to time in connection with such review.
- 8.2 **Publication.** These Guidelines will be published and made available on the Company's website.