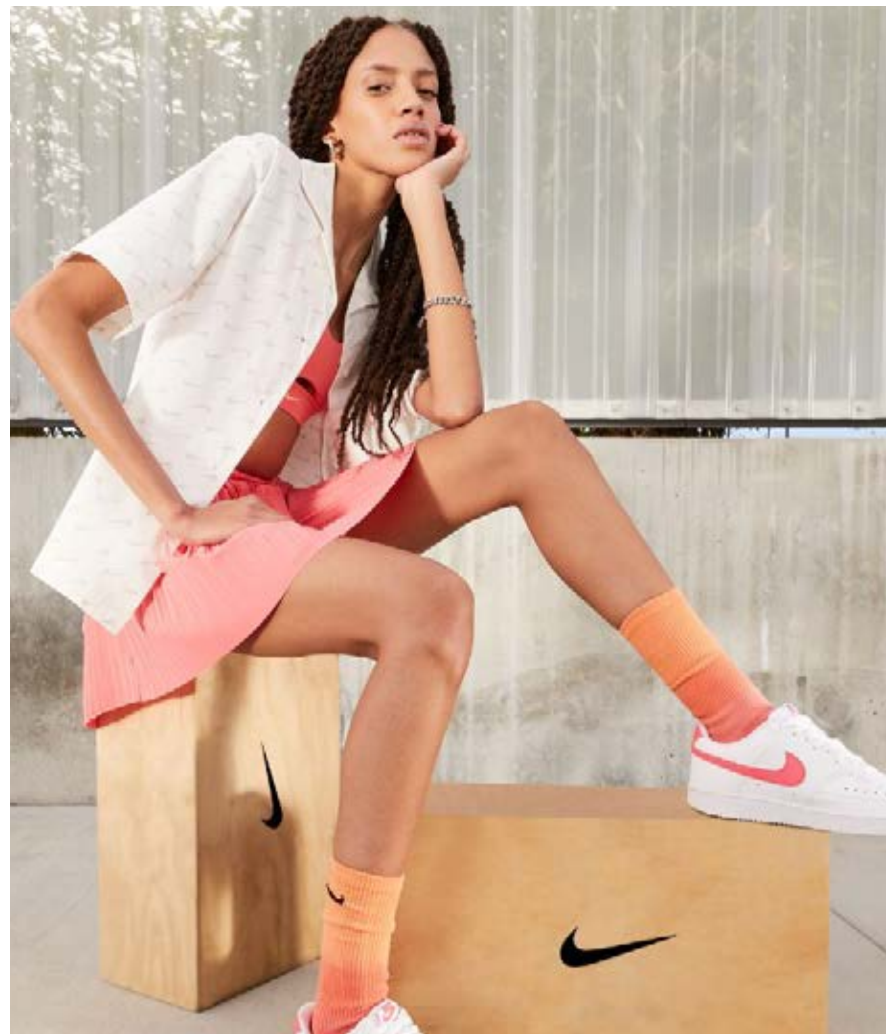
KOHL'S

Investor Presentation

March 2024



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, comments about Kohl's future financial plans, capital generation, management and deployment strategies, adequacy of capital resources and the competitive environment. 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, which are expressly incorporated herein by reference, and other factors as may periodically be described in the Company's filings with the SEC. Any number of risks and uncertainties could cause actual results to differ materially from those Kohl's expresses in its forward-looking statements, including macroeconomic conditions such as inflation. Forward-looking statements relate to the date initially made, and Kohl's undertakes no obligation to update them.

Non-GAAP Financial Measures

In addition, this presentation contains non-GAAP financial measures, including Adjusted Free Cash Flow. Reconciliations of all non-GAAP measures to the most directly comparable GAAP measures are included in the Appendix of this presentation.

4 Investment Highlights

5 Kohl's Foundation

8 Our Strategic Priorities

29 Financial Outlook

A compelling opportunity through extensive repositioning

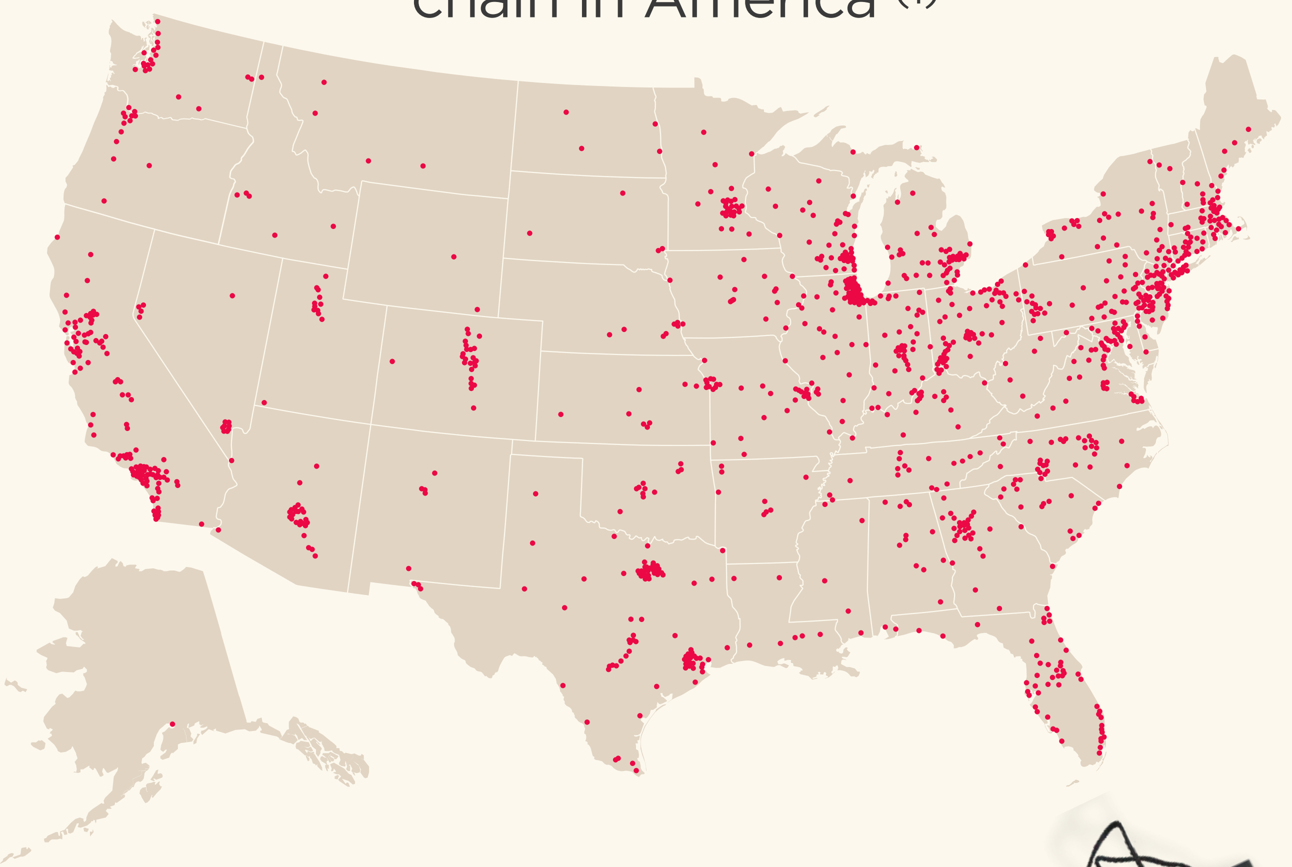
- **New leadership team executing new growth strategy** led by accomplished retail veteran Tom Kingsbury
- **Sephora at Kohl's driving significant sales gains** and is expected to exceed $2B in sales by 2025
- Capitalizing on **$2B+ new category growth opportunity** across home, baby gear, gifting, and impulse
- **Simplifying value strategies** to offer consistently competitive prices
- **Driving inventory turn while continuing to manage expenses tightly**
- **Reducing our overall debt** while remaining **committed to the dividend**
- **Remain committed to long-term operating margin target of 7% to 8%**

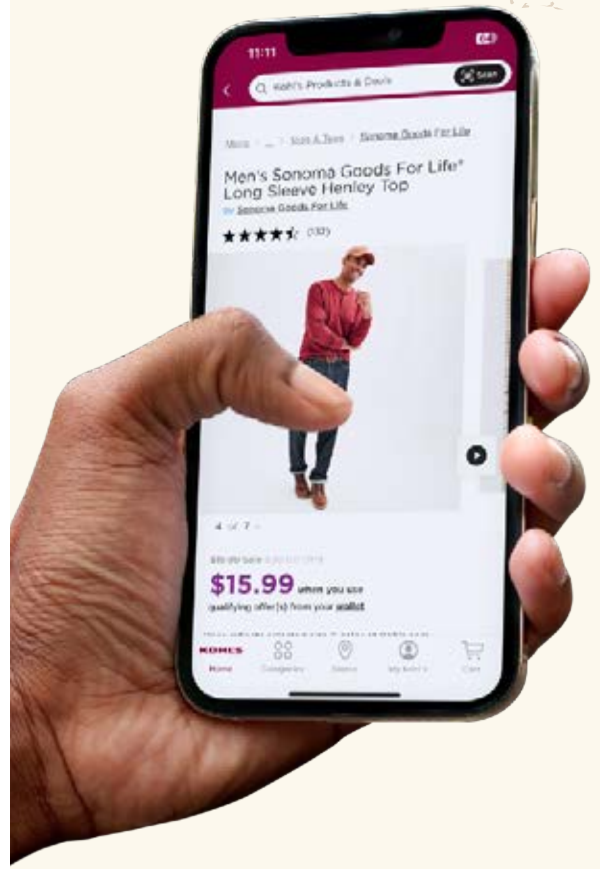
Kohl's is building on a solid foundation

Convenient Nationwide Omni-Channel Reach

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

1,174 Stores
Largest department store chain in America (1)

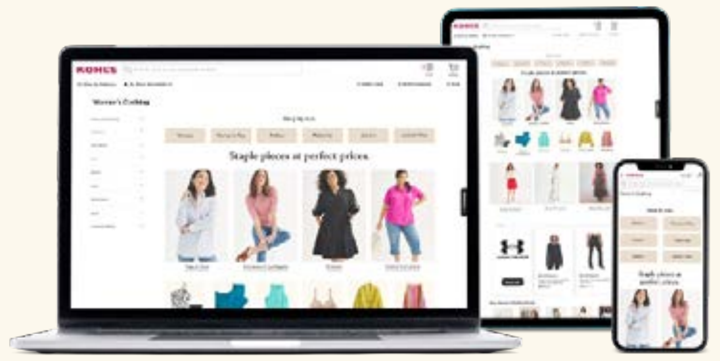




20M+
Active App Users

900+
Sephora @ Kohl's

29%
Digital Penetration



Great Product from Top Brands

Delivering Great Value

30M+
Loyalty Members

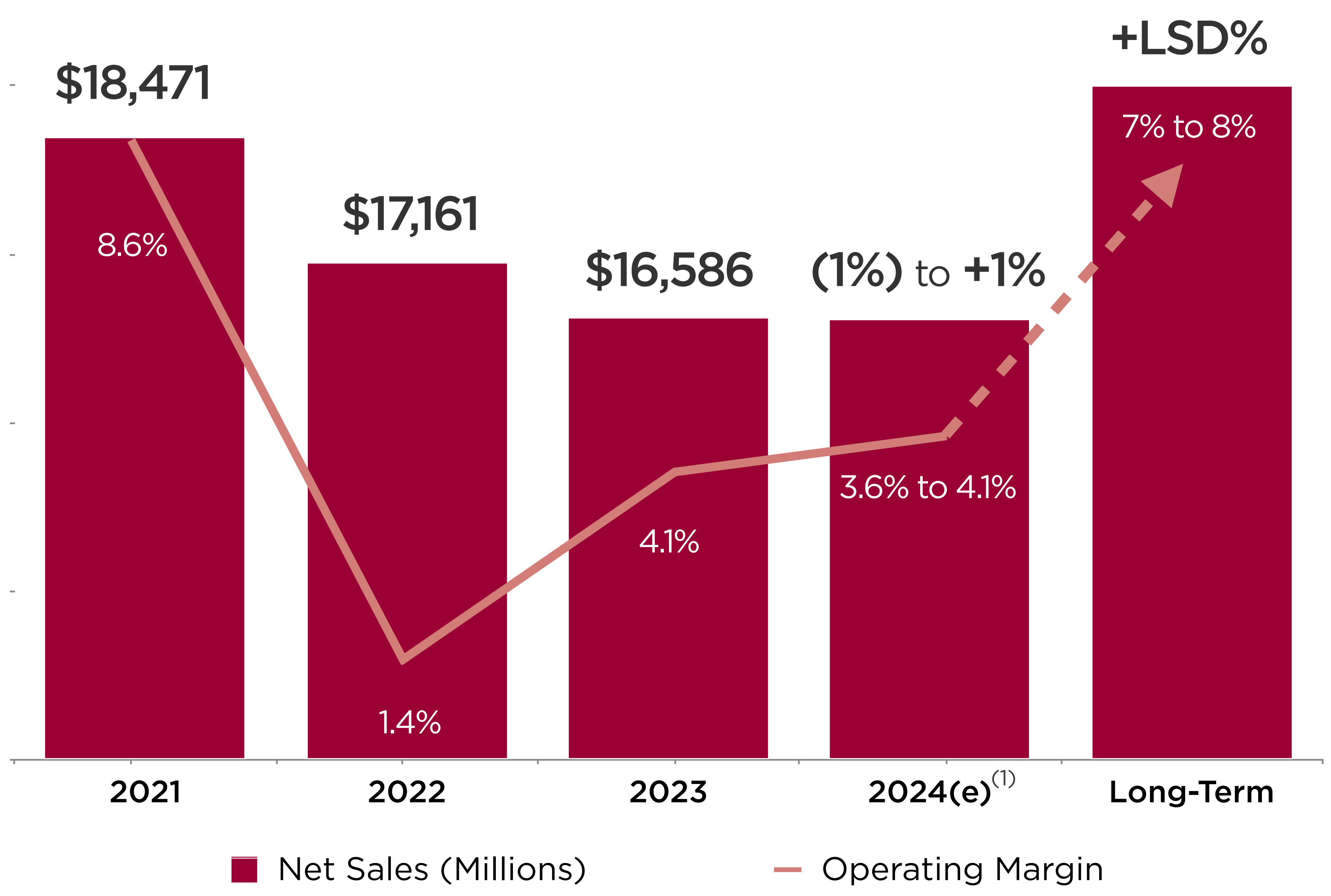
All figures 2023 unless otherwise noted

(1) Based on number of locations

Meaningful opportunity to improve performance

Long-Term Financial Framework

SALES GROWTH	OPERATING MARGIN
Low-single digits %	**7% - 8%**



- **Delivered 2023 earnings ahead of guidance range**, with best comparable store sales performance since 2010
- **Well-positioned for improved results in 2024**, with expected comp sales growth and gross margin expansion
- **Significant growth opportunity** driven by Sephora at Kohl's and new category expansions, supported by stability in our apparel and footwear offerings
- **Remain committed to our 7% to 8% long-term operating margin target**, which will be driven predominantly by leverage on higher sales

(1) Based on 2024 guidance. 2024 is a 52 week year versus 2023 which was a 53 week year. Comparable sales guidance for 2024 is 0% to 2%. 2024 guidance includes potential impact from CFPB late fee regulatory changes in second half of 2024.

New leadership team positioned to capitalize on opportunity

Tom Kingsbury appointed as CEO in 2023, bringing exceptional industry expertise and leadership experience in transformational strategies

- Track record of growing retail businesses, coupled with deep knowledge of the Company through previous roles at Kohl's, both as a director and as an executive
- Proven progress to date on strategy, including the best comparable store sales performance since 2010 in 2023 as well as enhanced inventory disciplines, resulting in a 10% YoY reduction in inventory at year-end 2023
- Refreshed Kohl's leadership team with talented retail executives and reorganized merchandising and marketing departments to drive sales productivity and efficiency in operations

Supported by strong operating committee with relevant retail experience

Jill Timm

Chief Financial Officer

(Since Nov. 2019)

Nick Jones (1)

Chief Merchandising & Digital Officer

(Since Mar. 2023)

Fred Hand (1)

SEVP, Director of Stores

(Since Sep. 2023)

Siobhán Mc Feeney

Chief Technology Officer

(Since Jul. 2022)

Christie Raymond

Chief Marketing Officer

(Since Aug. 2022)

Mari Steinmetz (1)

Chief People Officer

(Since Apr. 2023)

Michelle Banks

Chief DEI Officer

(Since May 2021)

Jennie Kent (1)

Chief Legal Officer & Corporate Secretary

(Since Feb. 2023)

Gregg Barta (1)

EVP - Supply Chain & Logistics

(Since Nov. 2023)

(1) Indicates new leadership position in 2023

Strategic Priority Highlights

Enhance the Customer Experience

- Re-establishing stores as key focal point to regain sales productivity
- Sephora sales expected to exceed $2 billion by 2025
- $2+ billion of incremental sales opportunity in new categories
- Driving customer engagement through more relevant apparel and footwear offerings

Accelerate and Simplify Our Value Strategies

- Increasing productivity through targeted offers and timely clearance events
- Enhancing value perception by offering more competitive and consistent pricing
- Expansion of co-brand credit card represents significant opportunity
- Leverage industry leading loyalty program (Kohl's Cash, Kohl's Rewards, Kohl's Card)

Manage Inventory and Expenses with Discipline

- Increasing inventory turns by embedding new inventory management processes
- Planning inventory down mid-single digits % with increased ability to chase
- Continuing to manage expenses tightly with greater marketing efficiency and automation

Strengthen the Balance Sheet

- Driving cash flow through inventory management and lower capital spend in 2024
- Reducing long-term debt and overall leverage
- Maintaining balanced capital allocation strategy and commitment to dividend

Our Strategic Priorities

Enhance the Customer Experience

- **Re-establishing stores as key focal point** of strategy by creating an engaging in-store experience to regain sales productivity
- **Sephora sales expected to exceed $2 billion by 2025**
- **$2+ billion of incremental sales opportunity** in under-penetrated categories (e.g. home, baby gear, gifting, impulse)
- **Driving customer engagement through more relevant apparel and footwear offerings** with new go-to market strategies

Re-establishing stores as a key focus to drive productivity

Store Experience Actions

- ✅ 900+ Sephora at Kohl's locations
- ✅ Enhanced signage and simplified graphics
- ✅ Front-of-store seasonal gifting destination
- ✅ Expanded self-checkout kiosks
- ○ Improving merchandising flow & adjacencies (in progress)
- ○ Expanding impulse checkouts to additional 350 stores (in progress)

Best comparable store sales performance since 2010

Evidence our strategy is working

Sephora at Kohl's is a beauty share leader

- **Sephora at Kohl's sales exceeded $1.4 billion in 2023** with strong growth experienced in both large and small format shops. Rolling out to the balance of chain by 2025.
- **Strong sales momentum** driven by increasing awareness and replenishment traffic
- Opportunity to **strengthen cross-shopping** through assortment and loyalty enhancements
- **Highly accretive margins** will remain a tailwind to overall company operating margin

+90%
Total Sales Growth Y/Y

$2B+
Sales Goal by 2025

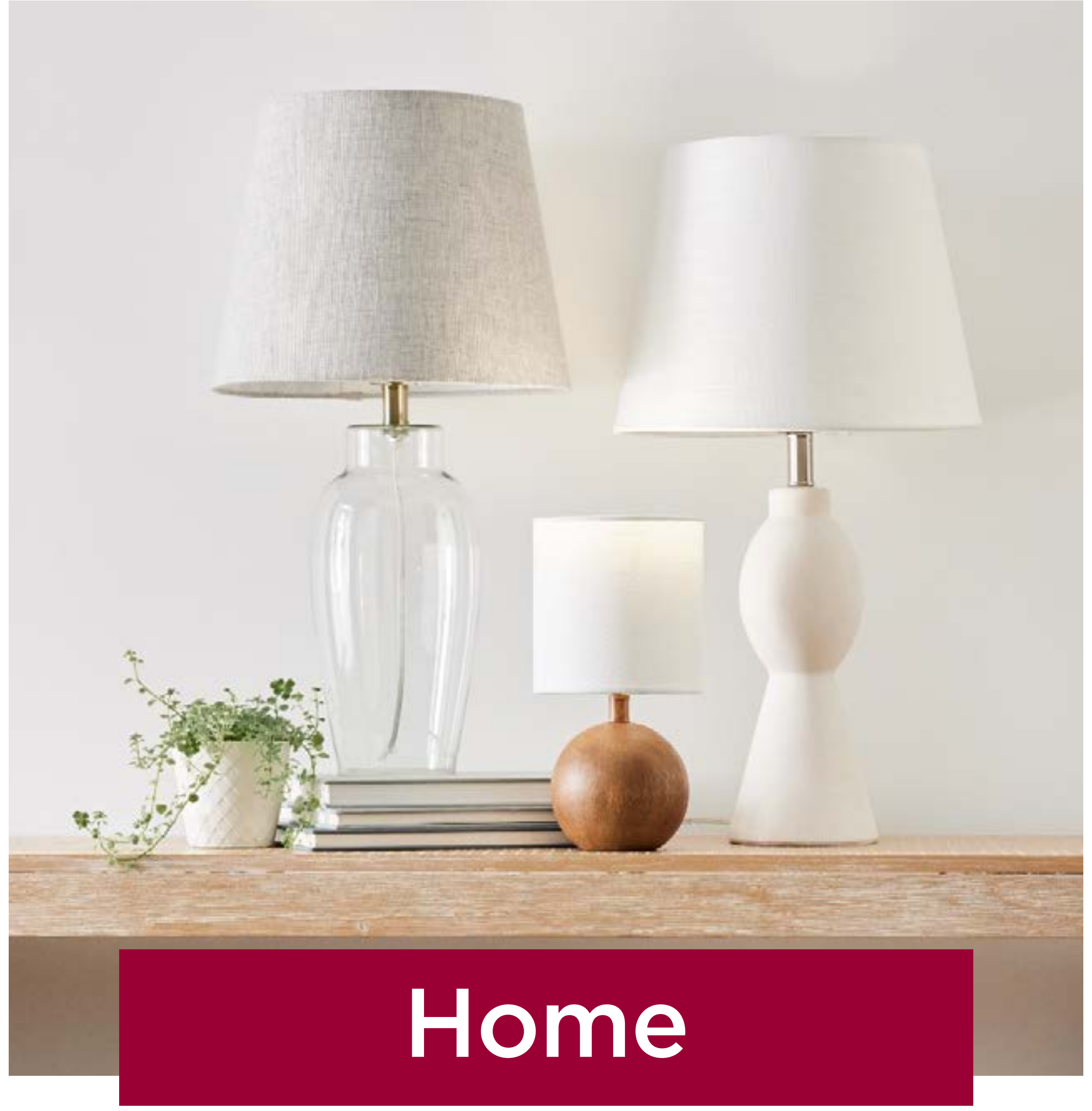
+25%
Comparable Sales Growth Y/Y

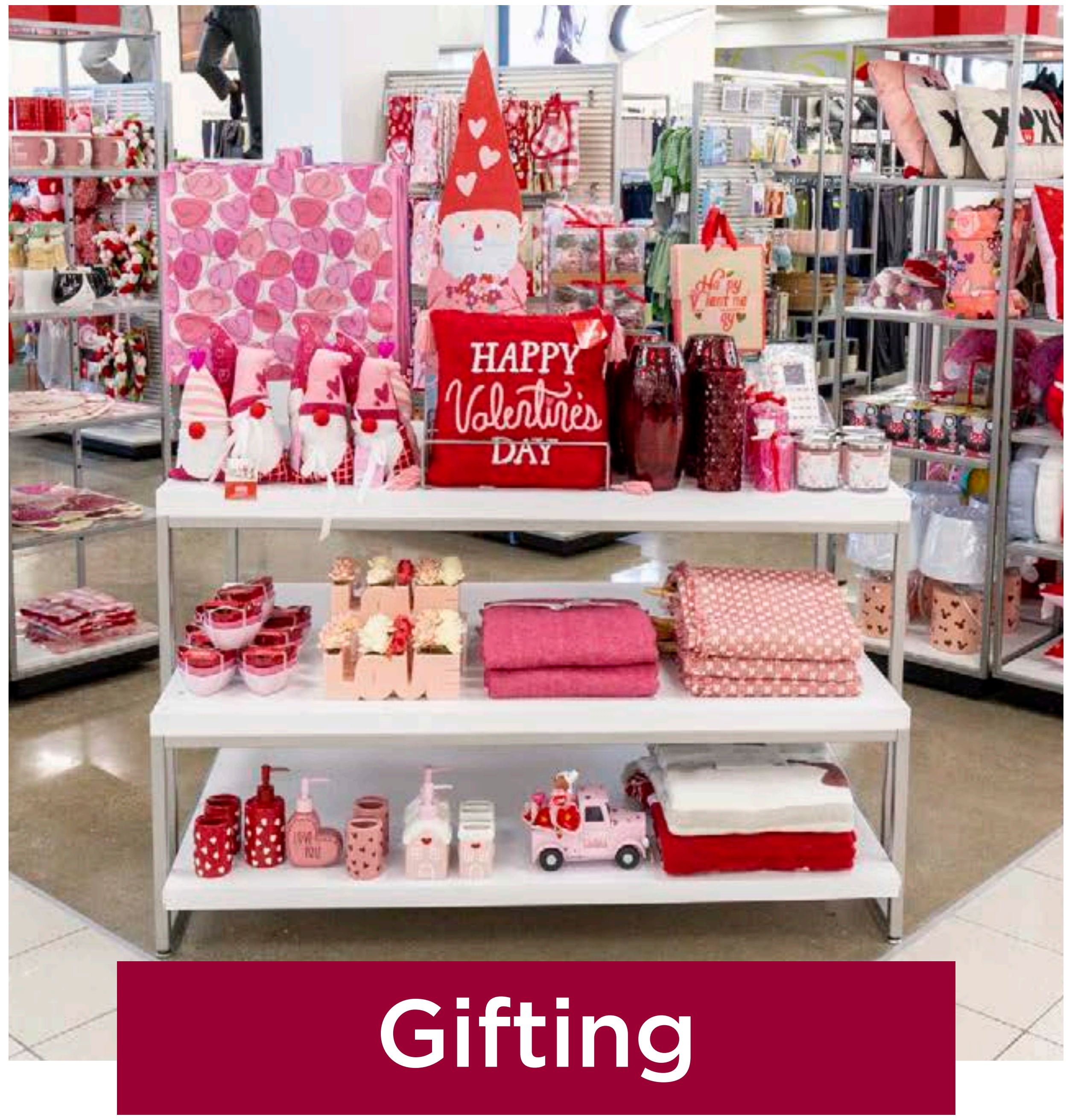
910
Sephora at Kohl's shops

SEPHORA + KOHL'S

ENHANCE THE CUSTOMER EXPERIENCE

Underpenetrated Categories are a $2B+ Sales Opportunity



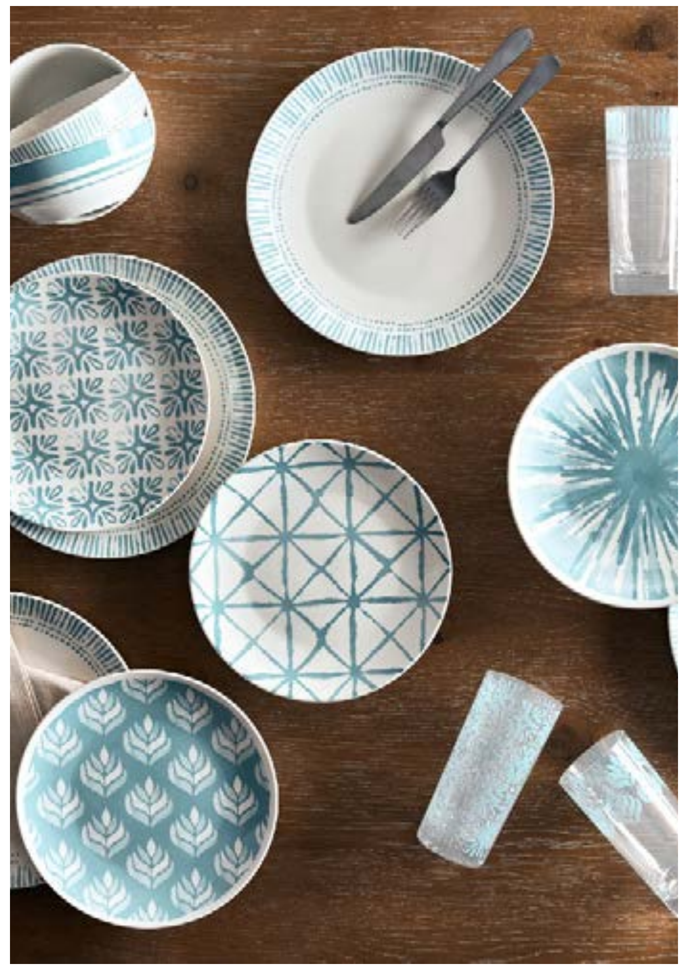


Home is a meaningful market opportunity for Kohl's

- **Aggressive expansion into home decor,** a large and growing category
- Efforts **leverage leadership's prior experience** in building home business
- **Strong initial customer response** to our in-store home decor assortment

Wall Art
Glassware / Ceramics
Botanicals
Storage
Lighting
Seasonal Decor
Pet
Other

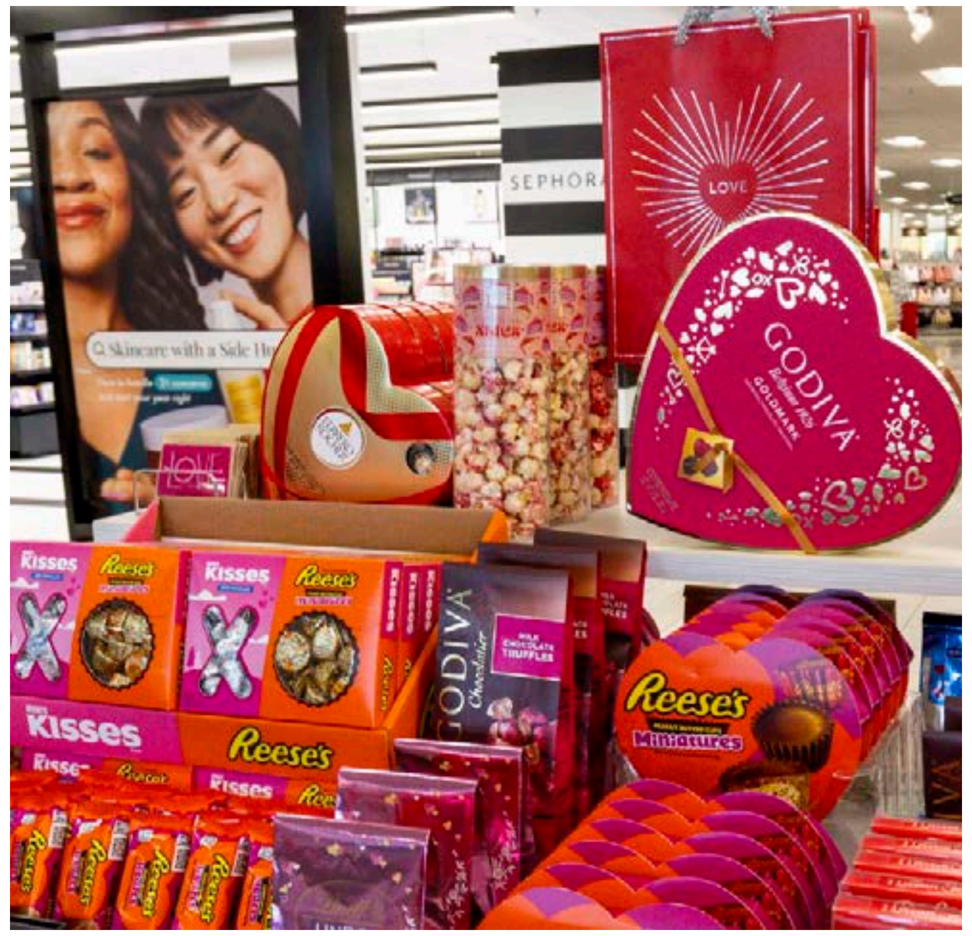
Substantial Market Share Opportunity



Partnering with Babies "R" Us to meaningfully expand our presence in the baby gear category

- Establishes Kohl's as a destination for the total baby category through strategic partnership with Babies "R" Us
- Significant growth opportunity in a large category that builds on our existing assortment and broadens our reach with younger customers.
- Leverages Kohl's strong omnichannel platform across stores and digital
- Plan to open Babies "R" Us shops in approximately 200 Kohl's stores in Fall 2024 and will also have a digital presence
- Plan to launch Babies "R" Us at Kohl's baby registry in 2024

Kohl’s has become a year-round gifting destination

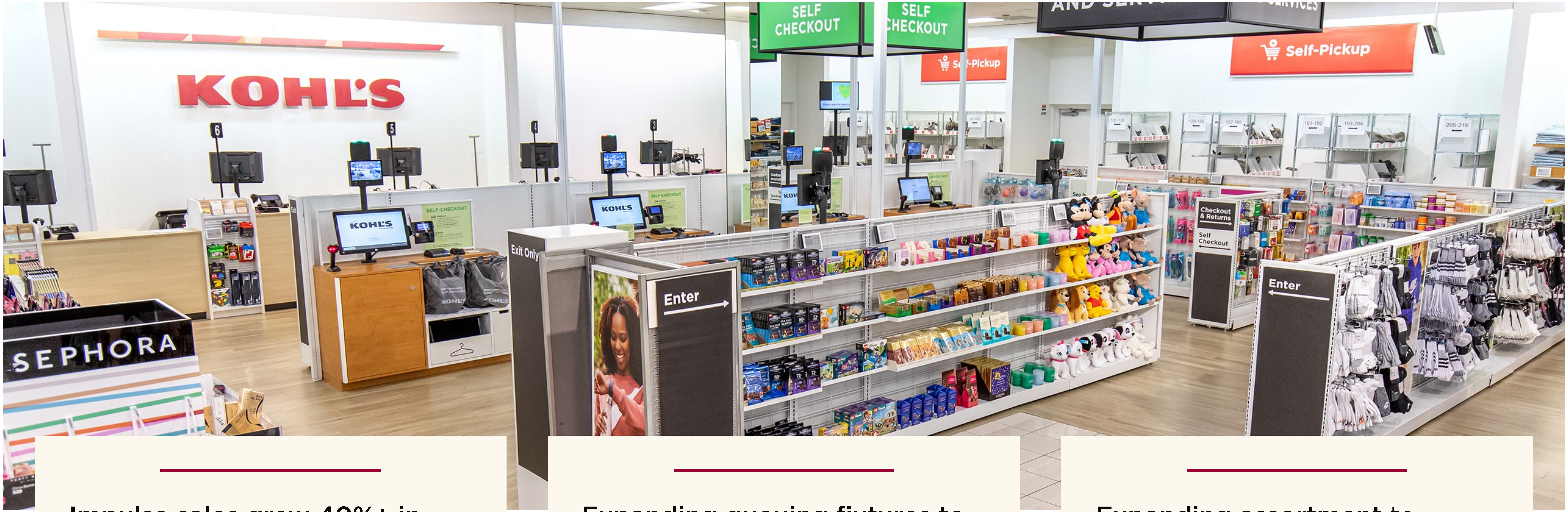


- **Repositioned Kohl’s to become a leader in gifting** through our efforts in 2023
- **Created robust seasonal gifting destination** with expanded assortment to inspire customers as they enter the store
- **Strong performance across all key events in 2023** (e.g. Valentine’s Day, Mother’s Day, Holiday)
- **Expect growth to continue in 2024** as we build further awareness, broaden the categories offered, and invest in more inventory around key events

50%
of holiday gifting assortment was new in 2023

15%+
in-store gifting sales growth in Q4 2023

Building on initial growth in impulse categories



Impulse sales grew 40%+ in 2023, driven by expanded assortment

Expanding queuing fixtures to an additional 350 stores in 2024, bringing our total to 435 stores

Expanding assortment to include a variety of beauty, wellness, toys, snacks, and other products

Increasing relevancy of apparel & footwear offerings

- Refining how we buy and allocate goods to better meet our customers' needs
- Expect improved performance in 2024 across our apparel and footwear assortment

Enhancing Processes to Deliver More Relevant Product
Simplifying the buying process and operating with greater flexibility to respond to trends
Leveraging market brands to deliver more relevance in fashion categories with greater speed
Increasing the number of relevant national brands
Shortening proprietary brand design cycles
Serving more customer needs by expanding breadth of choices
Improving allocation process with more inventory available to flow

Our efforts are underway and will build in 2024

Dresses

- Building off of our recent success, expanding dedicated in-store dress shops in 2024
- Dresses outperformed in 2023, with positive sales growth in stores

Juniors

- Market brands were introduced in late 2023 and will scale further in 2024
- +500 bps improvement in Juniors sales trend in Q4 2023 relative to Q1-Q3 2023

Men's

- Diversifying offering to serve more wearing occasions
- Increasing choice and relevance in polished casual, expanding use of market brands to deliver on the latest fashion trends, and introducing new brands

Kids

- Strengthening offering across pre-teen, little kids and baby through greater newness and new brands while focusing on simplified value

INTRODUCTION OF NEW BRANDS (1)

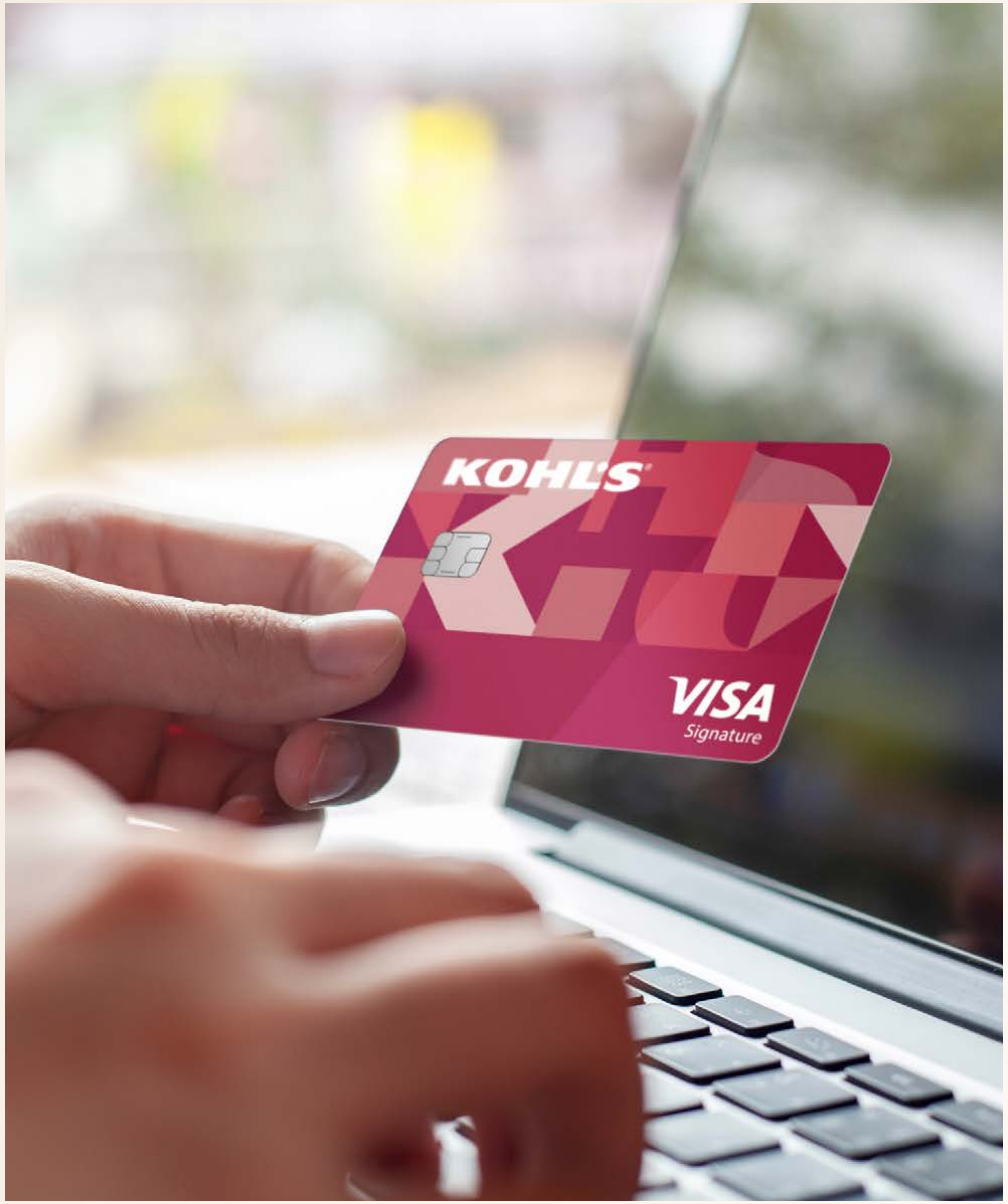
AÉROPOSTALE | LiMiTeD Too | ROXY | QUIKSILVER | madden girl

(1) Available in Kohl's in Spring 2024

Our Strategic Priorities

Accelerate & Simplify Our Value Strategies

- **Increasing productivity through targeted offers and timely clearance events**, while reducing complex layered and general promotions
- **Enhancing value perception by offering more consistently competitive prices**, with successful testing of high volume pricing within our private brands
- **Expansion of co-brand credit card represents significant opportunity** for our credit business
- **Leverage industry leading loyalty program** (Kohl's Cash, Kohl's Rewards, Kohl's Card)



Simplifying value to drive better customer engagement

- **Consumer expectations have evolved** over the past decade as retail has shifted to more balance between price and promotional strategies
- **We are simplifying our value strategies** to ensure we are meeting our customers' expectations while attracting new customers with consistently competitive prices
- **Actions will enhance our value perception**, drive customer engagement and conversion, and increase access to more elevated product and brands

Value Strategy Actions

- ✓ More targeted offers versus general promotional offers
- ✓ Eliminated digital-only deals
- ✓ More timely clearance events
- ✓ High volume pricing on key value items successfully tested on 30% of private brand units
- ○ Scaling key value items initiative across private brands (in progress)

Improving Value Perceptions
Progressively through 2023 (1)

(1) Based on internal customer insights data

Strengthening our credit business with co-brand expansion

Combining industry leading value with a new, modern credit approach

- Co-brand card **enhances credit offering** and represents a **significant incremental revenue growth opportunity** of $250M to $300M annually by 2025
- **Expands addressable market** by reaching a broader customer base that prefers the greater payment flexibility of co-brand cards as compared to private label credit cards (PLCC)
- **Co-brand has higher average balances and are more reliant on revolving interest fees** as compared to our PLCC card and also **introduces additional revenue streams** such as interchange fees
- **Targeting new credit customers**, as well as converting additional existing PLCC holders (<1M converted in 2023, ~5M planned in 2024)

Building off Strong Private Label Credit Card Base

~20M	6x	Significant runway for conversion to co-brand
Active Card Accounts	More Spend[1]	

(1) 6x more spend versus non-loyalty customer

Our Strategic Priorities

Manage Inventory & Expenses with Discipline

- **Increasing inventory turns** by embedding new inventory management control processes
- **Planning inventory down mid-single digits %** with increased ability to chase
- **Continuing to manage expenses tightly** with greater marketing efficiency and automation while increasing productivity in stores and distribution centers

Enhanced inventory processes are driving improved results

Operating with open-to-buy →
- Greater ability to chase
- Reduced markdown risk
- Flexibility to react to demand

Leveraging domestic marketplace →
- Faster lead times
- More trend-right product

Clearing goods on a monthly basis →
- Regular traffic driver
- Fresher assortment
- Smaller markdown

Flowing goods more quickly to stores →
- Fresher assortment
- Improved working capital
- Less labor intensive

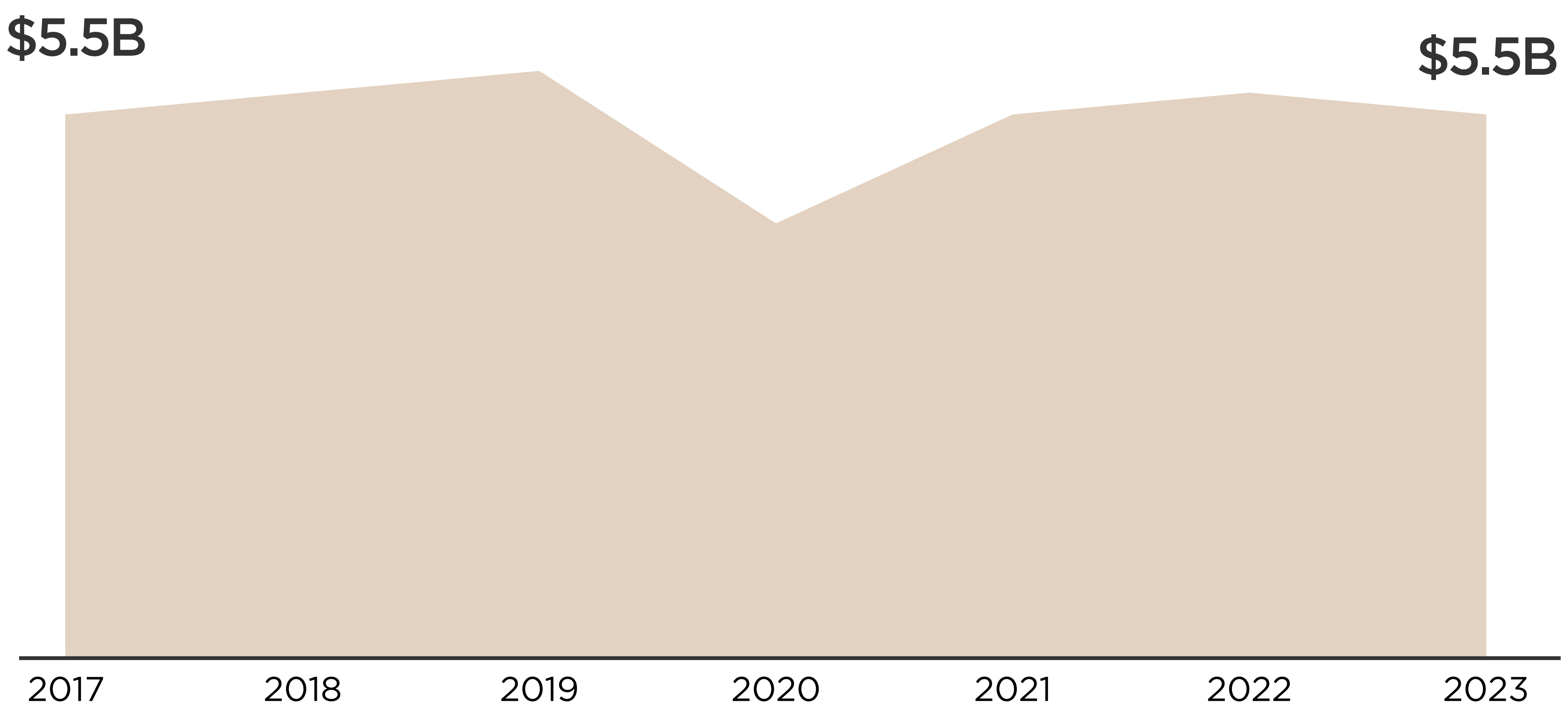
Inventory Key Metrics

(10%)	2nd Highest	4.0x
2023 Inventory vs. 2022	Gross Margin since 2011	Inventory Turn Goal

Long history of managing expenses with discipline

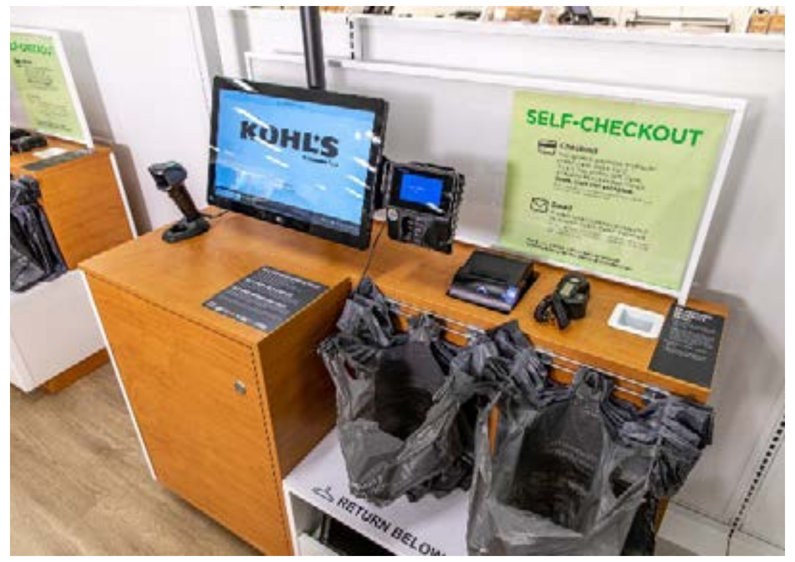
- Managed SG&A expenses flat versus 2017 despite significant expense inflation
- SG&A expenses were down (1.3%) in 2023, despite the 53rd week

Flat SG&A



Initiatives to Drive Expense Efficiency

- Drive increased productivity across enterprise by leveraging automation and technology
- Increase marketing efficiency to goal of 4% advertising to sales ratio
- Investing in technology to improve productivity in fulfillment centers
- Benefit from efficient organization structure



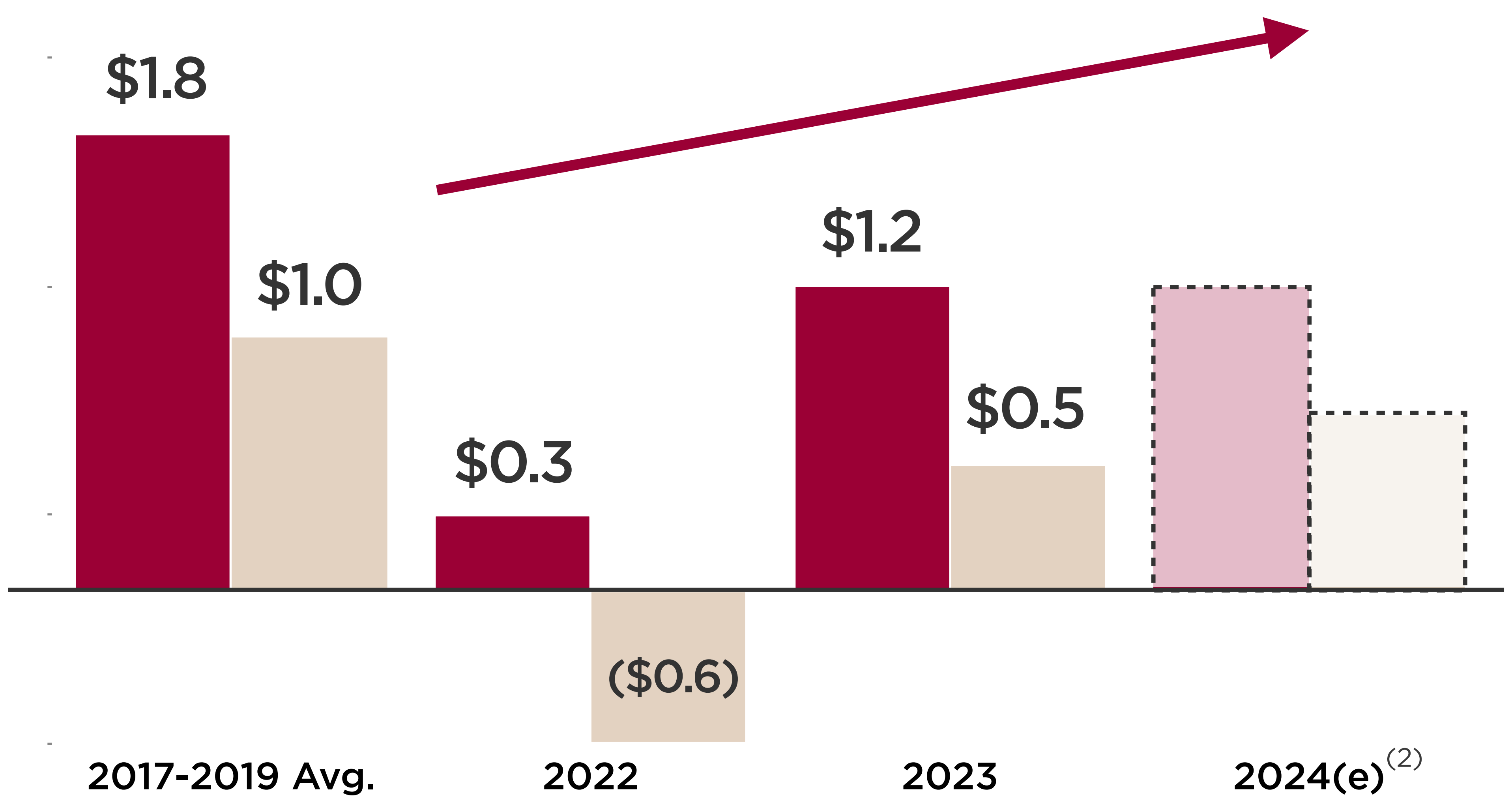
Our Strategic Priorities

Strengthen the Balance Sheet

- **Driving cash flow** through inventory management and lower capital spend in 2024
- **Reducing long-term debt** and overall leverage
- Maintaining **balanced capital allocation** strategy and **commitment to dividend**

Improving cash flow will return balance sheet to historical strength

Cash flow improved in 2023 and expected to remain solid in 2024



- Inventory management
- Lower capital spend

Key balance sheet and cash flow metrics set to improve in 2024

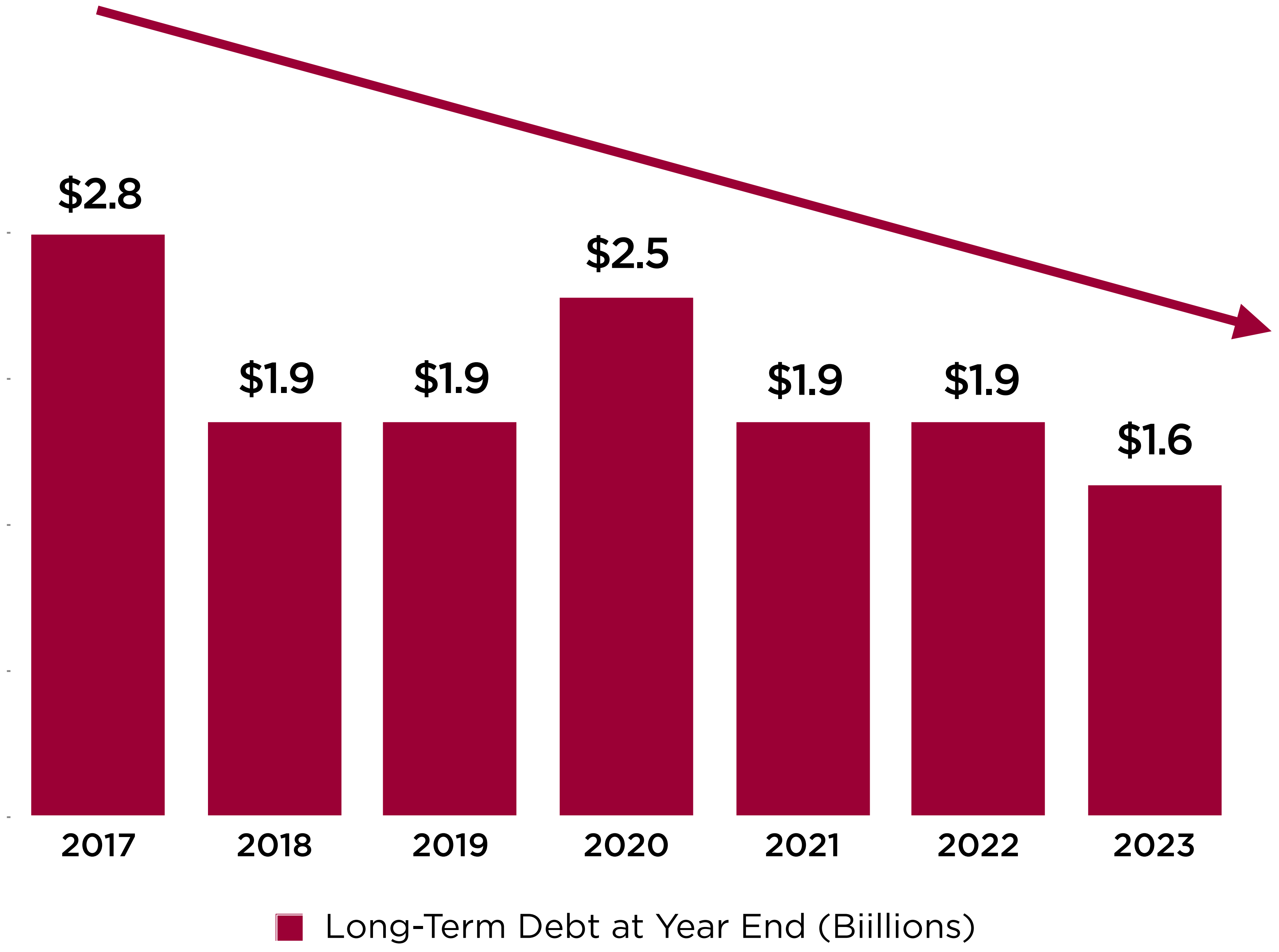
METRIC	2017-2019 AVG.	2022	2023	2024E (2)
Cash	$988M	$153M	$183M	Rebuild
Revolver	$0	$85M	$92M	$0
Capex	$702M	$826M	$577M	~$500M

(1) Adjusted Free Cash Flow is a non-GAAP financial measure. Please refer to the reconciliation included in the Appendix for more information.

(2) Based off 2024 guidance

Reducing long-term debt and overall leverage

Kohl's has reduced long-term debt by more than $1 billion since 2017



$275M
of bonds retired in 2023

Key Balance Sheet Actions in 2024

- Pay down revolver balance
- Rebuild cash balance
- Capitalize on additional opportunities to reduce debt

Maturity	Coupon	$ O/S (Millions)
5/2025	10.75% (1)	113
7/7025	4.25%	353
2029	7.25%	42
2031	4.625% (1)	500
2033	6.00%	112
2037	6.875%	101
2045	5.55%	427
Total	**5.50%**	**1,648**

(1) Coupon reflects incremental 125 bp step ups on May 2025 and May 2031 bonds

Capital allocation priorities support balance sheet goals

→ Invest in the Business

Support growth-driving initiatives (Sephora, impulse, Babies “R” Us) with capex of ~$500M in 2024

→ Committed to Dividend

Return ~$220M annually to shareholders through $2.00 dividend per share *($0.50 quarterly)*

→ Reduce Debt

Pay off revolver and opportunistically address long-term maturities

→ Share Repurchases

Resume share repurchases over the long-term with excess cash flow following improvement in overall leverage

2024 Guidance and Long-Term Financial Framework

2024 Outlook

METRIC	FULL YEAR GUIDANCE
Net Sales	(1%) to +1% vs. 2023
Comp Sales	0% to +2% vs. 2023
Operating Margin	3.6% to 4.1%
Diluted EPS	$2.10 to $2.70

(1) 2024 guidance includes potential impact from CFPB late fee regulatory changes in second half of 2024 and excludes any non-recurring charges.

Remain confident in ability to drive a 7% - 8% operating margin

Appendix

Q4 2023 Summary

Key Takeaways

- Fourth quarter earnings reflect strong gross margin and expense management compared to last year
- Pleased with continued outperformance in our stores during the holiday season, which included strong growth in Sephora and our home and gifting initiatives
- Sephora at Kohl's drove a total beauty sales increase of over 70% with nearly 25% comparable beauty sales growth in the Sephora shops opened in 2021 and 2022
- Reduced inventory (10%), benefiting from new inventory disciplines, where we operate with greater flexibility

Q4 2023

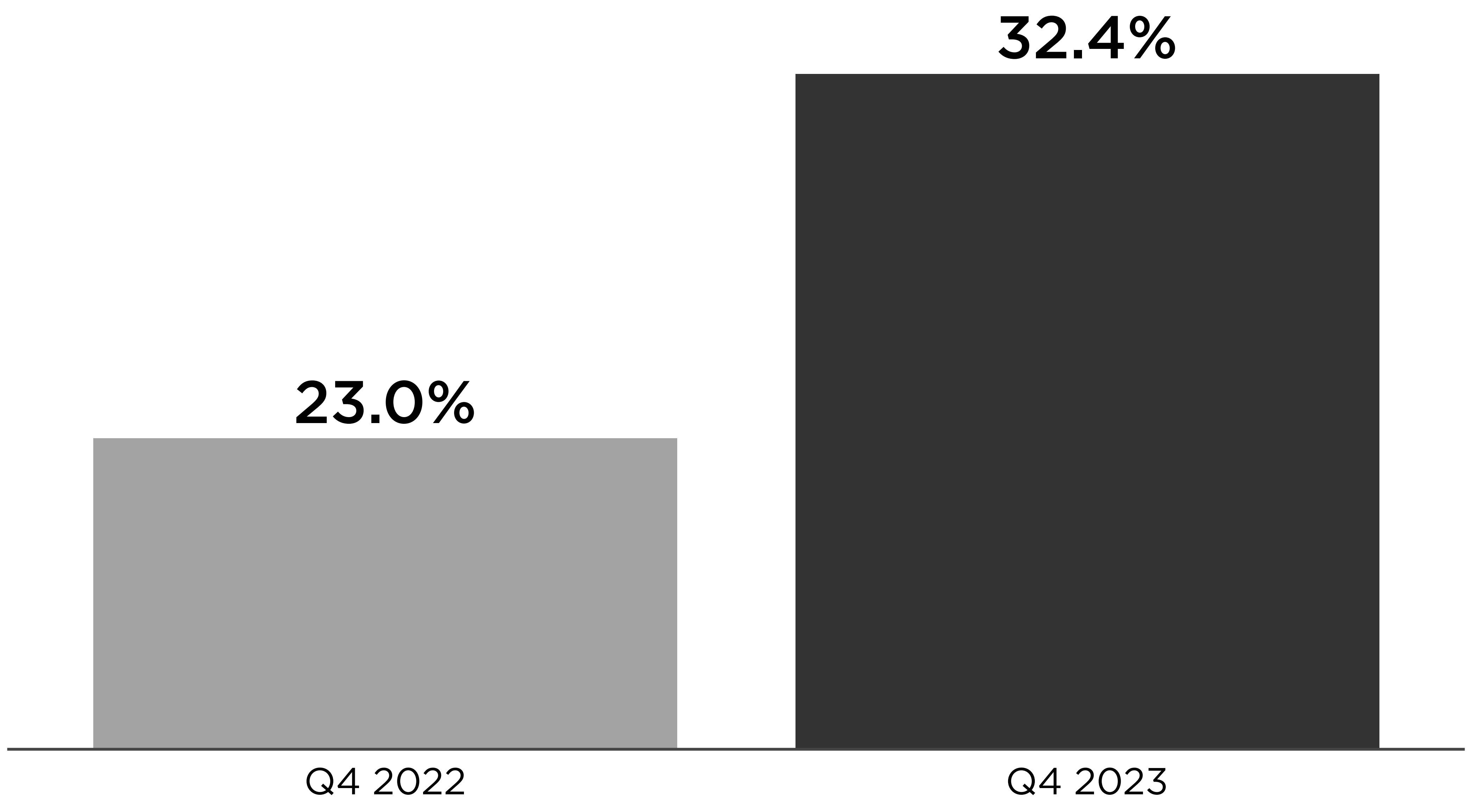
- Net sales declined (1.1%) versus Q4 2022 and comparable sales, which excludes the 53rd week, declined (4.3%)
- Gross margin increased 937 bps compared to last year driven primarily by reduced clearance markdowns, as well as lower freight expense and digital-related cost of shipping
- SG&A expense declined (4%) driven primarily by lower marketing and distribution costs
- Operating income of $299 million and net income of $186 million or $1.67 per diluted share

(1) The fourth quarter of 2023 included a 14th week, which contributed $0.09 in diluted EPS

Q4 2023 Gross Margin & SG&A Expense Performance

Gross Margin

Increased 937 bps vs. Q4 2022

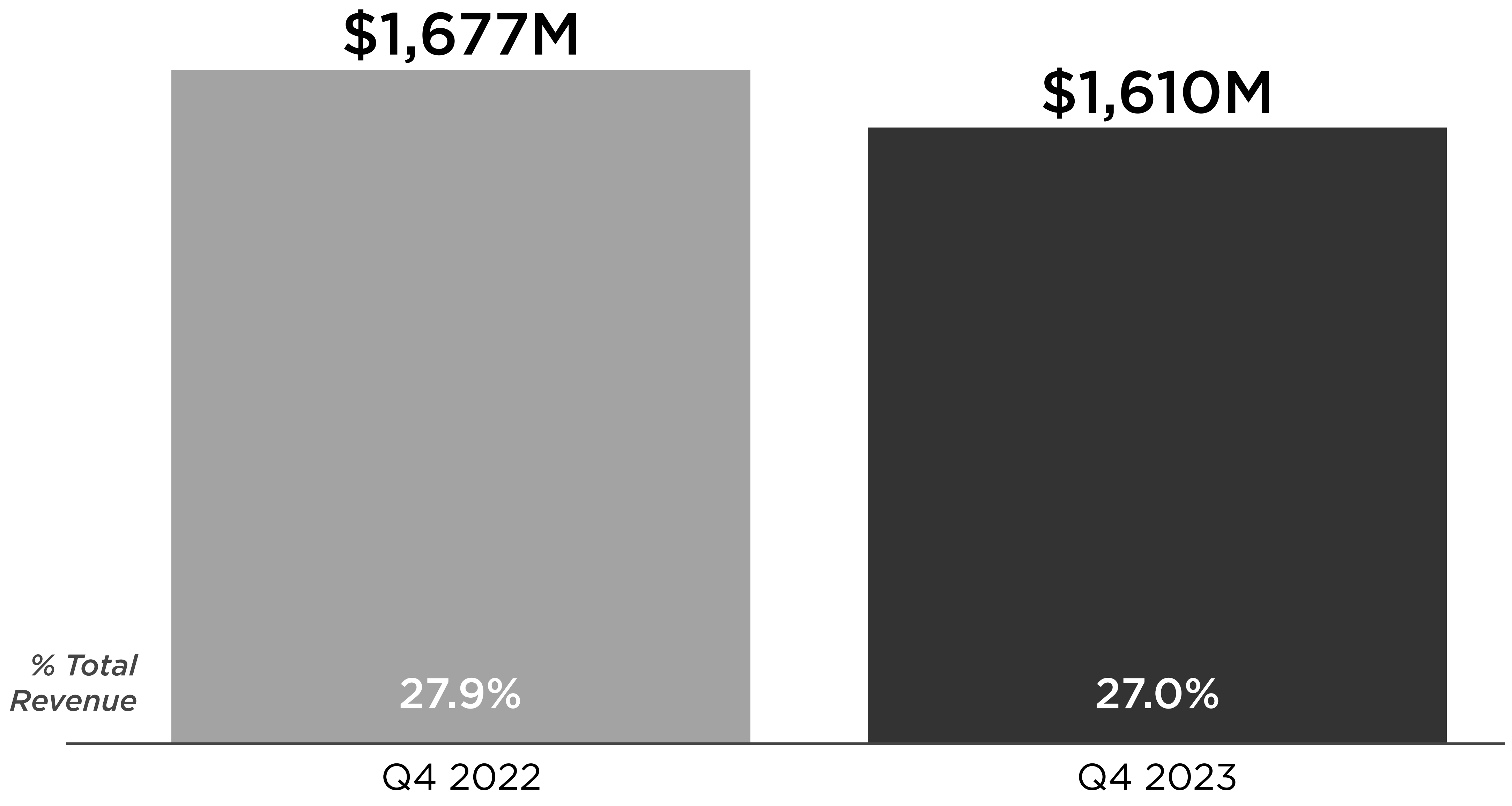


Q4 2023 Gross Margin Takeaways

- Reduced clearance markdowns
- Lower freight and digital-related cost of shipping

SG&A Expense

Leveraged 82 bps vs. Q4 2022



Q4 2023 SG&A Takeaways

- Lower marketing and distribution costs
- Disciplined expense management across organization

Q4 Key Metrics

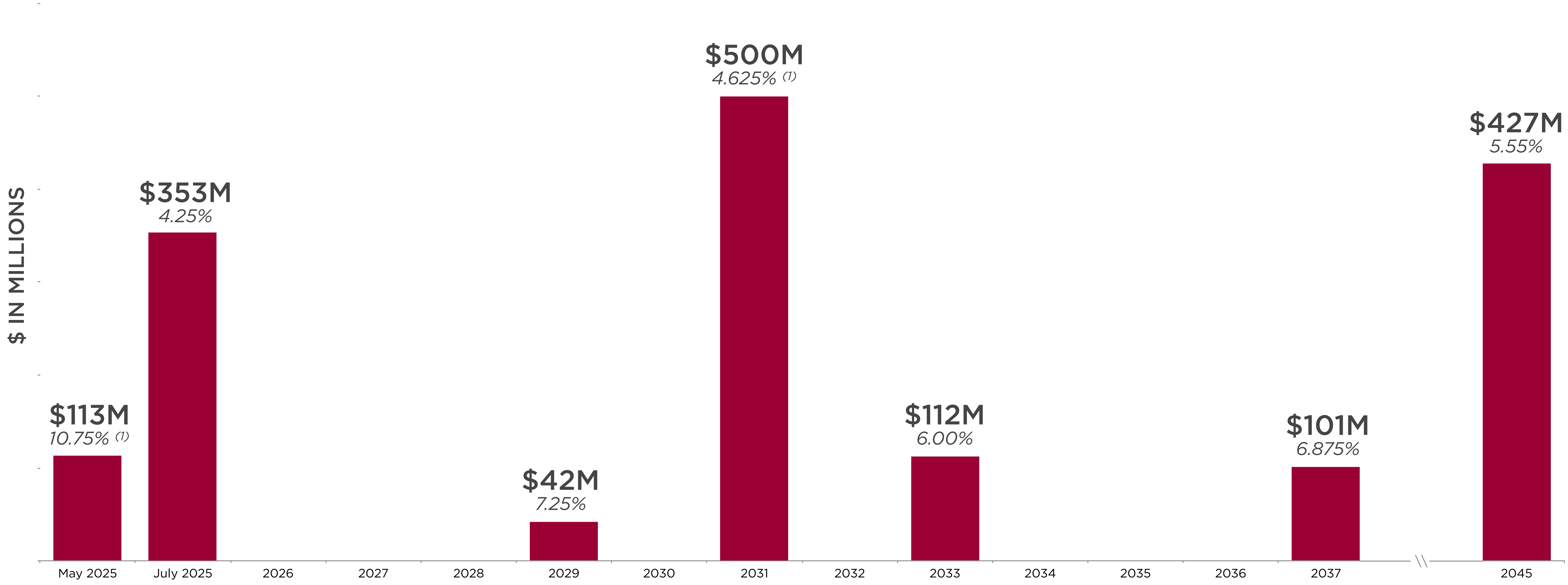
Consolidated Statement of Operations	Three Months Ended	
(Dollars in Millions)	February 3, 2024	January 28, 2023
Net Sales	$ 5,710	$ 5,775
Total Revenue	5,956	6,019
Gross Margin Rate	32.4%	23.0%
SG&A	1,610	1,677
Depreciation	187	200
Operating Income (Loss)	299	(302)
Interest Expense	82	78
Provision (benefit) for Income Taxes	31	(107)
Net Income (Loss)	186	(273)
Diluted EPS	$1.67	($2.49)

Key Balance Sheet Items *(Dollars in Millions)*	February 3, 2024	January 28, 2023
Cash and Cash Equivalents	$ 183	$ 153
Merchandise Inventories	2,880	3,189
Accounts Payable	1,134	1,330
Borrowings under revolving credit facility	92	85
Current portion of Long-term debt	0	275
Long-term Debt	1,638	1,637

Key Cash Flow items	February 3, 2024	February 3, 2024
(Dollars in Millions)	Three Months Ended	Twelve Months Ended
Operating Cash Flow	$ 789	$ 1,168
Capital Expenditures	(82)	(577)
Net, Finance lease and Financing obligations	(23)	(72)
Adj. Free Cash Flow(1)	$ 684	$ 519

(1) Adjusted Free Cash Flow is a non-GAAP financial measure. Please refer to the reconciliation included in the Appendix for more information.

Healthy debt stack with opportunities to address near-term maturities



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(1) Adjusted coupon rate

Leverage reconciliations

- Remain committed to long-term lease adjusted leverage target of 2.5x
- Current lease adjusted leverage of 3.6x consists of 1.0x related to long-term debt and revolver borrowings and the remaining 2.6x driven by leases (8x cash rent)

Lease Adjusted Leverage *(Dollars in Millions)*		**Twelve Months Ended February 3, 2024**
Borrowings under revolving credit facility	$	92
Long-term debt		1,638
Eight Times Cash Rent		4,584
Cash Rent Adjusted Debt		**6,314**
Net Income		317
Provision for income taxes		56
Interest		344
Depreciation and amortization		749
Rent expense		271
EBITDAR		**1,737**
Adjusted debt to EBITDAR		**3.6x**

Adjusted free cash flow reconciliation

Adjusted Free Cash Flow [1]	February 3, 2024	
(Dollars in Millions)	Three Months Ended	Twelve Months Ended
Operating Cash Flow	$ 789	$ 1,168
Capital Expenditures	(82)	(577)
Free Cash Flow	**707**	**591**
Finance lease and financing obligation payments	(25)	(93)
Proceeds from financing obligations	2	21
Adjusted Free Cash Flow	**684**	**519**

Adjusted Free Cash Flow [1]	January 28, 2023
(Dollars in Millions)	Twelve Months Ended
Operating Cash Flow	$ 282
Capital Expenditures	(826)
Free Cash Flow	**(544)**
Finance lease and financing obligation payments	(106)
Proceeds from financing obligations	11
Adjusted Free Cash Flow	**(639)**

Three Year Average Adjusted Free Cash Flow [1]	February 1, 2020
(Dollars in Millions)	Three Years Ended
Operating Cash Flow	$ 1,818
Capital Expenditures	(702)
Free Cash Flow	**1,116**
Finance lease and financing obligation payments	(126)
Proceeds from financing obligations	4
Adjusted Free Cash Flow	**994**