REFINITIV

DELTA REPORT

10-Q

KSS - KOHLS CORP

10-Q - MAY 04, 2024 COMPARED TO 10-Q - OCTOBER 28, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	1085
CHANGES	118
DELETIONS	314
ADDITIONS	653

REFINITIV

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

FORM 10-Q

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

For the quarterly period ended October 28, May 4, 2023 2024

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 1-11084

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KOHL'S CORPORATION

(Exact name of registrant as specified in its charter)

Wisconsin	**39-1630919**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
N56 W17000 Ridgewood Drive, **Menomonee Falls, Wisconsin**	**53051**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code **(262) 703-7000**

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, $.01 par value	KSS	New York Stock Exchange

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 pursuant to Section 13(a) of the Exchange Act. ☐

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

Indicate the number of shares outstanding of each of the issuer’s classes of common stock, as of the latest practicable date: November 24, 2023 May 31, 2024 Common Stock, Par Value $0.01 per Share, 110,712,124 111,205,633 shares outstanding.

KOHL’S CORPORATION

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

KOHL'S CORPORATION

CONSOLIDATED BALANCE SHEETS

(Unaudited)

(Dollars in Millions)	October 28, 2023	January 28, 2023	October 29, 2022	May 4, 2024	February 3, 2024	April 29, 2023
Assets				(Unaudited)	(Audited)	(Unaudited)
Current assets:						
Cash and cash equivalents	**$190**	$153	$194	**$228**	$183	$286

Merchandise inventories	**4,239**	3,189	4,874	**3,083**	2,880	3,526
Other	**291**	394	366	**345**		347
Total current assets	**4,720**	3,736	5,434	**3,656**	3,410	4,159
Property and equipment, net	**7,861**	7,926	8,117	**7,664**	7,720	7,803
Operating leases	**2,492**	2,304	2,318	**2,498**	2,499	2,368
Other assets	**394**	379	365	**460**		380
Total assets	**$15,467**	$14,345	$16,234	**$14,278**	$14,009	$14,710
Liabilities and Shareholders' Equity						
Current liabilities:						
Accounts payable	**$1,918**	$1,330	$2,014	**$1,220**	$1,134	$1,310
Accrued liabilities	**1,324**	1,220	1,436	**1,265**	1,201	1,164
Borrowings under revolving credit facility	**625**	85	668	**355**	92	765
Current portion of:						
Long-term debt	**111**	275	164	**—**	—	111
Finance leases and financing obligations	**84**	94	95	**81**	83	93
Operating leases	**94**	111	109	**92**	102	111
Total current liabilities	**4,156**	3,115	4,486	**3,013**	2,612	3,554
Long-term debt	**1,638**	1,637	1,747	**1,638**	1,638	1,637
Finance leases and financing obligations	**2,714**	2,786	2,791	**2,651**	2,680	2,710
Operating leases	**2,780**	2,578	2,595	**2,783**	2,781	2,634
Deferred income taxes	**107**	129	165	**94**	107	129
Other long-term liabilities	**321**	337	354	**286**	298	326
Shareholders' equity:						
Common stock	**2**		4	**2**		2
Paid-in capital	**3,514**	3,479	3,319	**3,539**	3,528	3,489
Treasury stock, at cost	**(2,568)**	(13,715)	(13,551)	**(2,579)**	(2,571)	(2,569)
Retained earnings	**2,803**	13,995	14,324	**2,851**	2,934	2,798
Total shareholders' equity	**$3,751**	$3,763	$4,096	**$3,813**	$3,893	$3,720
Total liabilities and shareholders' equity	**$15,467**	$14,345	$16,234	**$14,278**	$14,009	$14,710

See accompanying Notes to Consolidated Financial Statements

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KOHL'S CORPORATION

CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

(Dollars in Millions, Except per Share Data)	Three Months Ended		Nine Months Ended		Quarter Ended	
	October 28, 2023	October 29, 2022	October 28, 2023	October 29, 2022	May 4, 2024	April 29, 2023
Net sales	**$3,843**	$4,052	**$10,876**	$11,386	**$3,178**	$3,355
Other revenue	**211**	225	**644**	693	**204**	216
Total revenue	**4,054**	4,277	**11,520**	12,079	**3,382**	3,571
Cost of merchandise sold	**2,349**	2,541	**6,638**	7,013	**1,923**	2,047
Operating expenses:						
Selling, general, and administrative	**1,360**	1,334	**3,902**	3,910	**1,228**	1,238
Depreciation and amortization	**188**	202	**562**	608	**188**	188
Operating income	**157**	200	**418**	548	**43**	98
Interest expense, net	**89**	81	**262**	226	**83**	84
Income before income taxes	**68**	119	**156**	322		

Provision for income taxes	**9**	22	**25**	68		
Net income	**$59**	$97	**$131**	$254		
Net income per share:						
(Loss) income before income taxes					**(40)**	14
(Benefit) provision for income taxes					**(13)**	—
Net (loss) income					**$(27)**	$14
Net (loss) income per share:						
Basic	**$0.54**	$0.82	**$1.19**	$2.05	**$(0.24)**	$0.13
Diluted	**$0.53**	$0.82	**$1.18**	$2.02	**$(0.24)**	$0.13

See accompanying Notes to Consolidated Financial Statements

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KOHL’S CORPORATION

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS’ EQUITY

(Unaudited)

	Three Months Ended		**Nine Months Ended**		**Quarter Ended**	
(Dollars in Millions, Except per Share Data)	**October 28, 2023**	**October 29, 2022**	**October 28, 2023**	**October 29, 2022**	**May 4, 2024**	**April 29, 2023**
Common stock						
Balance, beginning of period	**$2**	$4	**$4**	$4	**$2**	$4
Stock-based awards	**—**	—	**—**	—	**—**	—

Retirement of treasury stock	**—**	—	**(2)**	—	**—**	(2)
Balance, end of period	**$2**	$4	**$2**	$4	**$2**	$2
Paid-in capital						
Balance, beginning of period	**$3,502**	$3,406	**$3,479**	$3,375	**$3,528**	$3,479
Stock-based awards	**12**	13	**35**	44	**11**	10
Accelerated share repurchase pending final settlement	**—**	(100)	**—**	(100)		
Balance, end of period	**$3,514**	$3,319	**$3,514**	$3,319	**$3,539**	$3,489
Treasury stock						
Balance, beginning of period	**$(2,569)**	$(13,151)	**$(13,715)**	$(12,975)	**$(2,571)**	$(13,715)
Treasury stock purchases	**—**	(400)	**—**	(558)		
Stock-based awards	**—**	(1)	**(13)**	(21)	**(9)**	(12)
Dividends paid	**1**	1	**3**	3	**1**	1
Retirement of treasury stock	**—**	—	**11,157**	—	**—**	11,157
Balance, end of period	**$(2,568)**	$(13,551)	**$(2,568)**	$(13,551)	**$(2,579)**	$(2,569)
Retained earnings						
Balance, beginning of period	**$2,800**	$14,285	**$13,995**	$14,257	**$2,934**	$13,995
Net income	**59**	97	**131**	254		
Net (loss) income					**(27)**	14
Dividends paid	**(56)**	(58)	**(168)**	(187)	**(56)**	(56)
Retirement of treasury stock	**—**	—	**(11,155)**	—	**—**	(11,155)
Balance, end of period	**$2,803**	$14,324	**$2,803**	$14,324	**$2,851**	$2,798
Total shareholders' equity, end of period	**$3,751**	$4,096	**$3,751**	$4,096	**$3,813**	$3,720
Common stock						
Shares, beginning of period	**161**	377	**378**	377	**161**	378
Stock-based awards	**—**	—	**—**	—	**—**	—
Retirement of treasury stock	**—**	—	**(217)**	—	**—**	(217)
Shares, end of period	**161**	377	**161**	377	**161**	161

Treasury stock						
Shares, beginning of period	**(50)**	(249)	**(267)**	(246)	**(50)**	(267)
Treasury stock purchases	**—**	(11)	**—**	(14)		
Retirement of treasury stock	**—**	—	**217**	—	**—**	217
Stock-based awards					**—**	—
Shares, end of period	**(50)**	(260)	**(50)**	(260)	**(50)**	(50)
Total shares outstanding, end of period	**111**	117	**111**	117	**111**	111
Dividends paid per common share	**$0.50**	$0.50	**$1.50**	$1.50	**$0.50**	$0.50

See accompanying Notes to Consolidated Financial Statements

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KOHL'S CORPORATION

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

(Dollars in Millions)	**Nine Months Ended October 28, 2023**	**Nine Months Ended October 29, 2022**	**Quarter Ended May 4, 2024**	**Quarter Ended April 29, 2023**
Operating activities				
Net income	**$131**	$254		
Adjustments to reconcile net income to net cash provided by (used in) operating activities:				
Net (loss) income			**$(27)**	$14

Adjustments to reconcile net (loss) income to net cash (used in) provided by operating activities:				
Depreciation and amortization	**562**	608	**188**	188
Share-based compensation	**31**	37	**10**	9
Deferred income taxes	**(25)**	(41)	**(13)**	1
Non-cash lease expense	**70**	81	**22**	25
Other non-cash items	**13**	12	**3**	(4)
Changes in operating assets and liabilities:				
Merchandise inventories	**(1,046)**	(1,802)	**(202)**	(336)
Other current and long-term assets	**66**	102	**(81)**	49
Accounts payable	**588**	331	**86**	(20)
Accrued and other long-term liabilities	**58**	76	**34**	(101)
Operating lease liabilities	**(69)**	(83)	**(27)**	(27)
Net cash provided by (used in) operating activities	**379**	(425)		
Net cash used in operating activities			**(7)**	(202)
Investing activities				
Acquisition of property and equipment	**(495)**	(733)	**(126)**	(94)
Proceeds from sale of real estate	**15**	31	**—**	1
Other	**(11)**	—	**—**	(1)
Net cash used in investing activities	**(491)**	(702)	**(126)**	(94)
Financing activities				
Net borrowings under revolving credit facility	**540**	668	**263**	680
Treasury stock purchases	**—**	(658)		
Shares withheld for taxes on vested restricted shares	**(13)**	(21)	**(9)**	(12)
Dividends paid	**(165)**	(184)	**(55)**	(55)
Repayment of long-term borrowings	**(164)**	—	**—**	(164)
Finance lease and financing obligation payments	**(68)**	(81)	**(21)**	(25)
Proceeds from financing obligations	**19**	9	**—**	5
Proceeds from stock option exercises	**—**	1		
Net cash provided by (used in) financing activities	**149**	(266)		
Net increase (decrease) in cash and cash equivalents	**37**	(1,393)		
Net cash provided by financing activities			**178**	429
Net increase in cash and cash equivalents			**45**	133
Cash and cash equivalents at beginning of period	**153**	1,587	**183**	153

Cash and cash equivalents at end of period	**$190**	$194	**$228**	$286
Supplemental information				
Interest paid, net of capitalized interest	**$229**	$190	**$70**	$60
Income taxes paid	**41**	53	**1**	2
Property and equipment acquired (disposed) through exchange of:				
Finance lease liabilities			**(11)**	(56)
Operating lease liabilities			**21**	74

See accompanying Notes to Consolidated Financial Statements

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KOHL'S CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of Presentation

The accompanying Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") for interim financial information. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for fiscal year end Consolidated Financial Statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. For further information, refer to the Consolidated Financial Statements and related footnotes included in our Annual Report on Form 10-K for the fiscal year ended January 28, 2023February 3, 2024 (Commission File No. 1-11084) as filed with the Securities and Exchange Commission ("SEC").

Due to the seasonality of the business of Kohl's Corporation (the "Company," "Kohl's," "we," "our," or "us"), results for any quarter are not necessarily indicative of the results that may be achieved for a full fiscal year.

We operate as a single business unit.

Treasury Stock

We retired 217 million shares of treasury stock during the first quarter of 2023. The shares were returned to the status of authorized but unissued shares. The retirement of treasury stock is recognized as a deduction from common stock for the shares' par value and any excess of cost over par as a deduction from retained earnings.

Recent Accounting Pronouncements

We do not expect that any Accounting Standards Issued and Adopted

There are no recently issued adopted accounting pronouncements will have that had a material impact on our Consolidated Financial Statements. financial statements.

Accounting Standards Issued but not yet Effective

Standard	Description	Effect on our Financial Statements
Segment Reporting (ASU 2023-07) Issued November 2023 Effective for Fiscal Years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024	The amendments in this ASU improve reportable segment disclosure requirements, primarily through enhanced disclosures around significant segment expenses.	We are evaluating the impact of the new required disclosures on our financial statements but do not expect the effect of the adoption to be material.
Income Taxes (ASU 2023-09) Issued December 2023 Effective for Fiscal Years beginning after December 15, 2024	The ASU requires entities to provide additional information in the rate reconciliation table and additional disclosures around income taxes paid.	We are evaluating the impact of the new required disclosures on our financial statements but do not expect the effect of the adoption to be material.

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2. Revenue Recognition

The following table summarizes Net sales by line of business:

	Three Months Ended		Nine Months Ended		Quarter Ended	
(Dollars in Millions)	October 28, 2023	October 29, 2022	October 28, 2023	October 29, 2022	May 4, 2024	April 29, 2023
Women's	**$1,007**	$1,106	**$3,094**	$3,422	**$923**	$988
Accessories (including Sephora)					**618**	512
Men's	**792**	867	**2,296**	2,442	**600**	695
Accessories (including Sephora)	**620**	498	**1,703**	1,346		
Home	**494**	566	**1,389**	1,593	**392**	433
Children's	**562**	599	**1,352**	1,424	**344**	403
Footwear	**368**	416	**1,042**	1,159	**301**	324
Net Sales	**$3,843**	$4,052	**$10,876**	$11,386	**$3,178**	$3,355

Unredeemed gift cards and merchandise return card liabilities totaled $279 294 million as of October 28, 2023 May 4, 2024, $356 327 million as of January 28, 2023 February 3, 2024, and $285 317 million as of October 29, 2022 April 29, 2023.In the third first quarter of 2023 2024 and 2022, 2023, net sales of $57 million and $68 million, respectively, were recognized from gift cards redeemed in the current period and issued in prior years totaled $22 million in both periods. Year to date 2023 and 2022, net sales of $126 million and $135 million, respectively, were recognized during the current period from gift cards redeemed during the current year and issued in prior years.

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3. Debt

Outstanding borrowings under the revolving credit facility, recorded as short-term debt, were $625 355 million as of October 28, 2023. An amount of May 4, 2024, $85 92 million under the revolving credit facility was outstanding as of January 28, 2023. Additionally, an amount of February 3, 2024, and $668 765 million was outstanding at October 29, 2022 under our previous credit agreement. as of April 29, 2023.

Long-term debt, which excludes borrowings on the revolving credit facility, consists of the following unsecured debt:

		Outstanding		Outstanding

Maturity (Dollars in Millions)	Effective Rate at Issuance	Coupon Rate	October 28, 2023	January 28, 2023	October 29, 2022	Effective Rate at Issuance	Coupon Rate	May 4, 2024	February 3, 2024	April 29, 2023
2023		3.25%	**$—**		$164					
2023	4.78%	4.75%	**111**		111	4.78%	4.75%	**$—**	$—	$111
2025	9.50%	10.75%	**113**		113	9.50%	10.75%	**113**		113
2025		4.25%	**353**		353		4.25%	**353**		353
2029	7.36%	7.25%	**42**		42	7.36%	7.25%	**42**		42
2031	3.40%	4.63%	**500**		500	3.40%	4.63%	**500**		500
2033	6.05%	6.00%	**112**		112	6.05%	6.00%	**112**		112
2037	6.89%	6.88%	**101**		101	6.89%	6.88%	**101**		101
2045	5.57%	5.55%	**427**		427	5.57%	5.55%	**427**		427
Outstanding unsecured senior debt			**1,759**		1,923			**1,648**	1,648	1,759
Unamortized debt discounts and deferred financing costs			**(10)**	(11)	(12)			**(10)**	(10)	(11)
Current portion of unsecured senior debt			**(111)**	(275)	(164)			**—**	—	(111)
Long-term unsecured senior debt			**$1,638**	$1,637	$1,747			**$1,638**	$1,638	$1,637
Effective interest rate at issuance			**5.04%**		4.89%			**5.06%**	5.06%	5.04%

Our estimated fair value of unsecured senior long-term debt is determined using Level 1 inputs, using financial instruments with unadjusted, quoted prices listed on active market exchanges. The estimated fair value of our unsecured senior debt was $1.4 billion at May 4, 2024, $1.3 billion at October 28, 2023 February 3, 2024, and $1.6 1.3 billion at January 28, 2023, and $1.5 billion at October 29, 2022 April 29, 2023.

In February 2023, $164 million in aggregate principal amount of our 3.25% notes matured and was repaid.

During the first quarter of 2023, S&P downgraded our senior unsecured credit rating from BB+ to BB and Moody's downgraded our rating from Ba2 to Ba3. As a result of the downgrades, the interest rate on our 3.375% notes due May 2031 and 9.50% notes due May 2025 increased 50 basis points in May 2023 due to the coupon adjustment provisions within these notes. In 2022, our credit rating was also downgraded which resulted in the interest rates increasing 75 basis points, of which 25 basis points was effective in 2022 and the remaining 50 basis points became effective in May 2023. In total, the interest rate of both these notes have increased 125 basis points since their issuance.

Our various debt agreements contain covenants including limitations on additional indebtedness and certain financial tests. As of October 28, 2023 May 4, 2024, we were in compliance with all covenants of the various debt agreements.

4. Leases

We lease certain property and equipment used in our operations. Some of our store leases include additional rental payments based on a percentage of sales over contractual levels or payments that are adjusted periodically for inflation. Our typical store lease has an initial term of 20 to 25 years and four to eightfive-year renewal options.

Lease assets represent our right to use an underlying asset for the lease term. Lease assets are recognized at commencement date based on the value of the lease liability and are adjusted for any lease payments made to the

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lessor at or before commencement date, minus any lease incentives received and any initial direct costs incurred by the lessee.

Lease liabilities represent our contractual obligation to make lease payments. At the commencement date, the lease liabilities equal the present value of minimum lease payments over the lease term. As the implicit interest rate is not readily identifiable in our leases, we estimate our collateralized borrowing rate to calculate the present value of lease payments.

Leases with a term of 12 months or less are excluded from the balance; we recognize lease expense for these leases on a straight-line basis over the lease term. We combine lease and non-lease components for new and modified leases.

We opened 56 full size Sephora at Kohl's shop-in-shops ("Sephora shops") in the third quarter of 2023 and now have 857 full size Sephora shops open as of the end of the third quarter of 2023. Due to the investments we are making in the full size Sephora shops, we reassessed our lease term when construction began as these assets will have significant economic value to us when the lease term becomes exercisable. The impact of these assessments resulted in additional lease term, additional lease assets and liabilities, and, in some cases, changes to the classification.

The following tables summarize our operating and finance leases, which are predominately store related, and where they are presented in our Consolidated Financial Statements:

Consolidated Balance Sheets				
(Dollars in Millions)	Classification	October 28, 2023	January 28, 2023	October 29, 2022
Assets				
Operating leases	Operating leases	**$2,492**	$2,304	$2,318
Finance leases	Property and equipment, net	**1,923**	2,033	2,066
Total operating and finance leases		**$4,415**	$4,337	$4,384
Liabilities				
Current				
Operating leases	Current portion of operating leases	**94**	111	109
Finance leases	Current portion of finance leases and financing obligations	**75**	76	78
Noncurrent				
Operating leases	Operating leases	**2,780**	2,578	2,595
Finance leases	Finance leases and financing obligations	**2,270**	2,344	2,346
Total operating and finance leases		**$5,219**	$5,109	$5,128

Consolidated Statement of Operations		Three Months Ended		Nine Months Ended	
(Dollars in Millions)	Classification	October 28, 2023	October 29, 2022	October 28, 2023	October 29, 2022
Operating leases	Selling, general, and administrative	**$68**	$64	**$202**	$197
Finance leases					
Amortization of leased assets	Depreciation and amortization	**30**	33	**92**	94
Interest on leased assets	Interest expense, net	**36**	36	**108**	104
Total operating and finance leases		**$134**	$133	**$402**	$395

Consolidated Statement of Cash Flows	Nine Months Ended	
(Dollars in Millions)	October 28, 2023	October 29, 2022
Cash paid for amounts included in the measurement of leased liabilities		
Operating cash flows from operating leases	**$202**	$200
Operating cash flows from finance leases	**105**	99
Financing cash flows from finance leases	**59**	65

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The following table summarizes future lease payments by fiscal year:

	October 28, 2023

(Dollars in Millions)	Operating Leases	Finance Leases	Total
2023	$56	$52	$108
2024	267	213	480
2025	260	207	467
2026	254	206	460
2027	255	206	461
After 2027	4,097	3,530	7,627
Total lease payments	$5,189	$4,414	$9,603
Amount representing interest	(2,315)	(2,069)	(4,384)
Lease liabilities	$2,874	$2,345	$5,219

The following table summarizes weighted-average remaining lease term and discount rate:

	October 28, 2023	January 28, 2023
Weighted-average remaining term (years)		
Operating leases	**20**	20
Finance leases	**20**	20
Weighted-average discount rate		
Operating leases	**6%**	6%
Finance leases	**6%**	6%

Other lease information is as follows:

	Nine Months Ended	
(Dollars in Millions)	October 28, 2023	October 29, 2022
Property and equipment acquired (disposed) through exchange of:		
Finance lease liabilities	**$(23)**	$714
Operating lease liabilities	**247**	167

Financing Obligations

The following tables summarize our financing obligations, which are all store related, and where they are presented in our Consolidated Financial Statements:

Consolidated Balance Sheets				
(Dollars in Millions)	Classification	October 28, 2023	January 28, 2023	October 29, 2022

Assets				
Financing obligations	Property and equipment, net	**$45**	$49	$50
Liabilities				
Current	Current portion of finance leases and financing obligations	**9**	18	17
Noncurrent	Finance leases and financing obligations	**444**	442	445
Total financing obligations		**$453**	$460	$462

Consolidated Statement of Operations		**Three Months Ended**		**Nine Months Ended**	
(Dollars in Millions)	**Classification**	**October 28, 2023**	**October 29, 2022**	**October 28, 2023**	**October 29, 2022**
Amortization of financing obligation assets	Depreciation and amortization	**1**	1	**4**	5
Interest on financing obligations	Interest expense, net	**19**	16	**52**	43
Total financing obligations		**$20**	$17	**$56**	$48

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Consolidated Statement of Cash Flows	**Nine Months Ended**	
(Dollars in Millions)	**October 28, 2023**	**October 29, 2022**
Cash paid for and proceeds from amounts included in the measurement of financing obligations		
Operating cash flows from financing obligations	**$51**	$42
Financing cash flows from financing obligations	**9**	16
Proceeds from financing obligations	**19**	9

The following table summarizes future financing obligation payments by fiscal year:

	October 28, 2023
(Dollars in Millions)	**Financing Obligations**
2023	$19
2024	78
2025	79
2026	79
2027	79
After 2027	1,242
Total lease payments	$1,576
Non-cash gain on future sale of property	115
Amount representing interest	(1,238)

Financing obligation liability	$453

The following table summarizes the weighted-average remaining term and discount rate for financing obligations:

	October 28, 2023	January 28, 2023
Weighted-average remaining term (years)	**17**	13
Weighted-average discount rate	**16%**	14%

5. 4. Stock-Based Awards

The following table summarizes our stock-based awards activity for the nine three months ended October 28, 2023 May 4, 2024:

	Nonvested Restricted Stock Awards and Units		Performance Share Units	
(Shares and Units in Thousands)	**Shares**	**Weighted Average Grant Date Fair Value**	**Units**	**Weighted Average Grant Date Fair Value**
Balance - January 28, 2023	2,439	$39.40	813	$45.87
Granted	2,130	22.71	755	20.22
Exercised/vested	(883)	39.18	(582)	23.78
Forfeited/expired	(338)	32.99	(112)	63.30
Balance - October 28, 2023	**3,348**	**$29.49**	**874**	**$36.19**

	Nonvested Restricted Stock Awards and Units		Performance Share Units	
(Shares and Units in Thousands)	**Shares**	**Weighted Average Grant Date Fair Value**	**Units**	**Weighted Average Grant Date Fair Value**
Balance - February 3, 2024	3,099	$29.66	777	$31.26
Granted	1,322	26.32	622	29.33
Vested	(877)	31.47	(38)	74.68
Forfeited	(68)	30.98	—	—
Balance - May 4, 2024	**3,476**	**$27.91**	**1,361**	**$29.17**

In 2019, we issued 1,747,441 stock warrants. The total All 1,747,441 shares were vested and unvested warrants unexercised as of October 28, 2023 were 1,397,953 and 349,488, respectively. May 4, 2024.

5. Contingencies

Table Note 7, Contingencies, of Contents

6. Contingencies the notes to our consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended February 3, 2024, contains a description of an ongoing legal proceeding, as to which there have been no material developments as of May 4, 2024.

On September 2, 2022 May 16, 2024, Sean Shanaphy, David Kelley, an alleged shareholder of the Company, filed a putative class action shareholder derivative lawsuit in the U.S. District Court for the Eastern District of Wisconsin alleging violations of Sections 10(b), 14(a) and 20(a) purportedly on behalf of the Securities Company and Exchange Act against current and former members of 1934 the Board of Directors of the Company as Defendants, and certain rules promulgated thereunder. Shanaphy the Company as Nominal Defendant. Kelley v. Kohl's Corporation, Boneparth, No. 2:22-cv- 01016-LA 24-cv-00604-LA (E.D. Wis.). The plaintiff asserts claims on behalf for breach of persons fiduciary duty and entities that purchased or otherwise acquired the Company's securities between October 20, 2020 and May 19, 2022 (the "Class Period"), unjust enrichment and seeks declaratory and injunctive relief, compensatory damages, interest, restitution, fees, and costs. The complaint makes similar allegations to the shareholder class action described in Note 7, Contingencies, of the notes to our consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended February 3, 2024. In particular, the complaint alleges that members of the putative class suffered losses as a result of (1) Defendants breached their fiduciary duties to the Company and were unjustly enriched by causing or allowing the Company to disseminate allegedly false or misleading statements and withholding of information regarding (1) the conception, execution, and outcomes of the Company's strategic plan announced on October 20, 2020 and the Company's financial results for the first quarter of fiscal 2022 and, (2) the Company's internal controls over financial reporting, disclosure controls, and corporate governance mechanisms. The case is mechanisms, and (3) the Company's consideration of acquisition offers. Defendants deny the allegations in its early stages. On May 23, 2023, the court appointed Thomas Frame as lead plaintiff. On October 19, 2023, the lead plaintiff filed an amended complaint with substantially similar claims and allegations which named the Company, certain of its current and former directors and its Chief Financial Officer as defendants and revised the Class Period to be August 19, 2021 to July 1, 2022. The Company intends to file a motion to dismiss the complaint and intend to vigorously defend against these claims. them. Due to the early stages of this matter, the Company is unable to estimate a reasonably possible range of loss, if any, that may result from this matter.

In addition to what is noted above, we are subject to certain legal proceedings and claims arising out of the ordinary conduct of our business. In the opinion of management, the outcome of these proceedings and claims will not have a material adverse effect on our Consolidated Financial Statements.

7.6. Income Taxes

The effective income tax rate for the third first quarter of 2023 2024 was 13.3 32.5% compared to 18.3 3.8% for the third first quarter of 2022. Year to date, 2023. In both periods, the tax rate was 16.4% and 21.1% for 2023 and 2022, respectively. The third quarter and year to date rates reflect driven by the recognition of favorable tax items. The impact of the 2024 benefit of the favorable tax items, when compared to a pre-tax loss, results in both increasing the tax rate from the statutory rate. The impact of the 2023 and 2022. benefit of the favorable tax items, when compared to pre-tax income, results in decreasing the tax rate from the statutory rate.

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7. Net (Loss) Income Per Share

Basic net (loss) income per share is net (loss) income divided by the average number of common shares outstanding during the period. Diluted net (loss) income per share includes incremental shares assumed for share-based units and awards and stock warrants. Potentially The potentially dilutive shares outstanding during the period include unvested restricted stock units, unvested restricted stock awards, and awards, warrants, which utilize the treasury stock method, as well as unvested performance share units and warrants outstanding during that utilize the period, using the treasury stock contingently issuable share method. Potentially dilutive shares are excluded from the computations of diluted net income (loss) earnings per share ("EPS") if their effect would be anti-dilutive.

The information required to compute basic and diluted net (loss) income per share is as follows:

	Three Months Ended		Nine Months Ended		Quarter Ended	
(Dollars and Shares in Millions, Except per Share Data)	**October 28, 2023**	**October 29, 2022**	**October 28, 2023**	**October 29, 2022**	**May 4, 2024**	**April 29, 2023**
Numerator—Net income	**$59**	$97	**$131**	$254		
Numerator—Net (loss) income					**$(27)**	$14
Denominator—Weighted-average shares:						
Basic	**110**	118	**110**	124	**111**	110

Dilutive impact	**1**	1	**1**	2	**—**	1
Diluted	**111**	119	**111**	126	**111**	111
Net income per share:						
Net (loss) income per share:						
Basic	**$0.54**	$0.82	**$1.19**	$2.05	**$(0.24)**	$0.13
Diluted	**$0.53**	$0.82	**$1.18**	$2.02	**$(0.24)**	$0.13

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The following potentially dilutive potential shares of common stock were excluded from the diluted net (loss) income per share calculation because their effect would have been anti-dilutive:

	Three Months Ended		Nine Months Ended		Quarter Ended	
(Shares in Millions)	**October 28, 2023**	**October 29, 2022**	**October 28, 2023**	**October 29, 2022**	**May 4, 2024**	**April 29, 2023**
Anti-dilutive shares	**3**	3	**3**	3	**7**	3

9. 8. Subsequent Events

On May 14, 2024, we sent notification of a make whole call to noteholders to redeem the remaining $113 million of outstanding 9.50% notes due November 7, 2023 May 15, 2025, which will result in an approximately $4.5 million pre-tax charge. The redemption will be completed on June 13, 2024.

On May 15, 2024, the Board of Directors of Kohl's Corporation declared a quarterly cash dividend of $0.50 per share. The dividend will be paid on December 20, 2023 June 26, 2024, to all shareholders of record at the close of business on December 6, 2023 June 12, 2024.

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Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

For purposes of the following discussion, unless noted, all references to "the quarter" and "the third first quarter" are for the three fiscal months (13 weeks) ended October 28, 2023 May 4, 2024 or October 29, 2022. References to "year to date" are for the nine fiscal months (39 weeks) ended October 28, 2023 or October 29, 2022. References to "the first quarter" are for the three fiscal months (13 weeks) ended April 29, 2023 or April 30, 2022. References to "the second quarter" are for the three fiscal months (13 weeks) ended July 29, 2023 or July 30, 2022.

This Form 10-Q contains "forward-looking statements" made within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "believes," "anticipates," "plans," "may," "intends," "will," "should," "expects," and similar expressions are intended to identify forward-looking statements. Forward-looking statements include the information statements under "2023 Financial management's discussion and Capital Allocation Outlook," as well as statements analysis, financial and capital allocation outlook and may include comments about our future sales or financial performance and our plans, performance and other objectives, expectations or intentions, such as statements regarding our liquidity, debt service requirements, planned capital expenditures, future store initiatives, and adequacy of capital resources and reserves. Forward-looking statements are based on management's then-current views and assumptions and, as a result, are subject to certain risks and uncertainties that could cause actual results to differ materially from those projected. Any such forward-looking statements are qualified by the important risk factors, described in Part I Item 1A of our 2022 2023 Form 10-K, or disclosed from time to time in our filings with the SEC, that could cause actual results to differ materially from those predicted by the forward-looking statements. Forward-looking statements relate to the date initially made, and we undertake no obligation to update them.

Executive Summary

Kohl's is a leading omnichannel retailer operating 1,170 1,176 stores and a website (www.Kohls.com) as of October 28, 2023 May 4, 2024. Our Kohl's stores and website sell moderately-priced private and national brand apparel, footwear, accessories, beauty, and home products. Our Kohl's stores generally carry a consistent merchandise assortment with some differences attributable to local preferences, and store size, as well as and Sephora shops. at Kohl's shop-in-shops ("Sephora shops"). Our website includes merchandise which is available in our stores, as well as merchandise that is available only online. online.

Key financial results for the quarter included: include:

- Net sales decreased 5.2% 5.3%, to $3.8 billion $3.2 billion, with comparable sales down 5.5% 4.4%.
- Gross margin as a percentage of net Net sales was 38.9% 39.5%, an increase of 158 48 basis points to la year. points.
- Selling, general, & administration and administrative ("SG&A") expenses increased 1.9% decreased 0.8%, to $1 billion $1.2 billion. As a percentage of total revenue, SG&A expenses were 33.5% 36.3%, an increase of 235 1

basis points to last year. year-over-year.

- Operating income was $157 million $43 million compared to $200 million $98 million in the prior year. As a percenta of total revenue, operating income was 3.9% 1.3%, a decrease of 82 148 basis points to last year.
- Net income loss was $59 million $27 million, or $0.53 ($0.24) per diluted share.This compares to net income of $97 million $14 million, or $0.82 $0.13 per diluted share in the prior year.
- Inventory was $4.2 billion $3.1 billion, a decrease of 13% to last year.
- Operating cash flow was $151 million. a use of $7 million as compared to a use of $202 million in the prior year.

Our Strategy

Kohl's strategy is focused on delivering long-term shareholder value by driving value. To achieve this, the Company has established four overarching priorities to drive improved sales and profitability through four key strategies: driving top line growth, delivering a long-term operating margin of 7% to 8%, maintaining disciplined capital management, and sustaining an agile, accountable, and inclusive culture. In 2023, the Company outlined the

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following profitability. These priorities to drive this strategy: include enhancing the customer experience, accelerating and simplifying our its value strategies, managing inventory and expenses with discipline, and strengthening the balance sheet.

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Updated 2024 Financial and Capital Allocation Outlook

For the full year 2024, which has 52 weeks compared to 53 weeks in full year 2023, the Company's guidance includes the potential impact from credit card late fee regulatory changes in the second half of 2024. The Company updates its financial outlook and currently expects the following:

- Net sales: A decrease of (2.8% (2%) to (4%), including the impact of the 53rd week which is worth approximately 1 This compares to the Company's prior guidance of a decrease of (2% (4%)
- Comparable sales: A decrease of (1%) to (4% a decrease of (3%).
- Operating margin: Approximately 4.0%, which is consistent with In the Company's prior guidance. range of 3.0% 3.5%
- Diluted earnings per share: In the range of $2.30 $1.25 to $2.70, excluding any non-recurring charges. This compar

to the Company's prior guidance range of $2.10 to $2.70. $1.85

- Capital expenditures: Towards the lower end of $600 million to $650 million Approximately $500 million, includi expansion of its Sephora partnership and store refresh activity. other store-related investments
- Dividend: On May 15, 2024, Kohl's Board of Directors declared a quarterly cash dividend on the Company's comm stock of $0.50 per share. The dividend is payable June 26, 2024 to shareholders of record at the close of business June 12, 2024.
- Debt Reduction: On May 14, 2024, we exercised our right to redeem the remaining $113 million of our 9.50% not due May 15, 2025. The redemption will be completed on June 13, 2024.

Results of Operations

Total Revenue

	Three Months Ended			Nine Months Ended			Quarter Ended		
(Dollars in Millions)	**October 28, 2023**	**October 29, 2022**	**Change**	**October 28, 2023**	**October 29, 2022**	**Change**	**May 4, 2024**	**April 29, 2023**	**Change**
Net sales	**$3,843**	$4,052	$(209)	**$10,876**	$11,386	$(510)	**$3,178**	$3,355	$(177)
Other revenue	**211**	225	(14)	**644**	693	(49)	**204**	216	(12)
Total revenue	**$4,054**	$4,277	$(223)	**$11,520**	$12,079	$(559)	**$3,382**	$3,571	$(189)

Net sales decreased 5.2% in the third quarter of 2023 and 4.5% year to date 2023.

- Comparable sales decreased 5.5% in the third quarter of 2023 and 5.0% year to date 2023 driven by lower digital sales. Digital sales decreased 16.5% in the third quarter of 2023 and 18% year to date 2023. Digital sales continue to be impacted by the elimination of online-only promotions as we worked to simplify our value strategies. Digital penetration represented 26% of net sales in the third quarter and 25% year to date 2023.Store sales in the third quarter of 2023 decreased 1% and were slightly positive year to date 2023.
- From a line of business perspective, Accessories, which includes Sephora, outperformed the Company average the third quarter and year to date 2023. Total beauty sales increased more than 70 percent in the third quarter.

Net sales includes revenue from the sale of merchandise, net of expected returns and deferrals due to future performance obligations, and shipping revenue.

Net sales decreased 5.3% in the first quarter of 2024 compared to the first quarter of 2023.

- The decrease was driven by transaction volume down approximately 3% and approximately a 2% decrease average transaction value. Positive sales growth in our regular price business was more than offset by low clearance sales.

- The sales decrease was seen across all lines of business except for Accessories, as they underperformed t Company average. Partially offsetting this decrease was a 21% increase in Accessories driven by a 60% increase Sephora compared to the prior year.

(Dollars in Millions)	Quarter Ended		Change
	May 4, 2024	April 29, 2023	
Women's	**$923**	$988	(6.6%)
Accessories (including Sephora)	**618**	512	20.7%
Men's	**600**	695	(13.7%)
Home	**392**	433	(9.5%)
Children's	**344**	403	(14.6%)
Footwear	**301**	324	(7.1%)
Net Sales	**$3,178**	$3,355	(5.3%)

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Comparable sales decreased 4.4%. Comparable sales is a measure that highlights the performance of our stores and digital channel by measuring the change in sales for a period over the comparable, prior-year period of equivalent length. Comparable sales includes all store and digital sales, except sales from stores open less than 12 twelve months, stores that have been closed, and stores that have been relocated where square footage has changed by more than 10%.

Digital sales decreased 6%, and digital penetration represented 25% of net sales compared to 26% for the first quarter of 2023. We measure the change in digital sales by including all sales initiated online or through mobile applications, including omnichannel transactions which are fulfilled through our stores.

We measure digital penetration as digital sales over net sales. These amounts do not take into consideration fulfillment node, digital returns processed in stores, and coupon behaviors.

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Comparable sales and digital penetration measures vary across the retail industry. As a result, our comparable sales calculation and digital penetration may not be consistent with the similarly-titled similarly titled measures reported by other companies.

Other revenue which is primarily includes revenue from credit card operations, third-party advertising on our credit business, website, unused gift cards and merchandise return cards (breakage), and other non-merchandise revenue.

Other revenue decreased $14 million in the third quarter and $49 million year to date 2023. The decrease is $12 million driven by payment trend declines and increasing credit loss rates. rates within our credit business.

As it relates to our credit business and recent regulatory developments, on March 5, 2024, the Consumer Financial Protection Bureau ("CFPB") has proposed finalized a rule lowering the late fees safe harbor dollar amount credit card companies can charge. If enacted as proposed, it would charge for late fees for a missed payment. Unless blocked by court order prior to becoming effective, the rule reduces the typical amount of late fees that can be charged, which could have an a negative impact on our Kohl’s credit card revenues, particularly if unmitigated. Kohl’s steps to mitigate the impact of such rule are not successful. We are actively pursuing various initiatives to mitigate the effects of this potential ruling including scaling our recently launched co-brand card and other various initiatives with Capital One, our credit partner. We are closely monitoring developments on the issue.

Cost of Merchandise Sold and Gross Margin

(Dollars in Millions)	Three Months Ended			Nine Months Ended			Quarter Ended		
	October 28, 2023	**October 29, 2022**	**Change**	**October 28, 2023**	**October 29, 2022**	**Change**	**May 4, 2024**	**April 29, 2023**	**Change**
Net sales	**$3,843**	$4,052	$(209)	**$10,876**	$11,386	$(510)	**$3,178**	$3,355	$(177)
Cost of merchandise sold	**2,349**	2,541	(192)	**6,638**	7,013	(375)	**1,923**	2,047	(124)
Gross margin	**$1,494**	$1,511	$(17)	**$4,238**	$4,373	$(135)	**$1,255**	$1,308	$(53)
Gross margin as a percent of net sales	**38.9%**	37.3%	158 bps	**39.0%**	38.4%	56 bps	**39.5%**	39.0%	48 bps

Cost of merchandise sold includes the total cost of products sold, including product development costs, net of vendor payments other than reimbursement of specific, incremental, and identifiable costs; inventory shrink; markdowns; freight expenses associated with moving merchandise from our vendors to our distribution centers; shipping expenses for digital sales; and terms cash discount. Our cost of merchandise sold may not be comparable with that of other retailers because we include distribution center and buying costs in selling, general, and administrative expenses while other retailers may include these expenses in cost of merchandise sold.

Gross margin is calculated as net sales less cost of merchandise sold. For the third first quarter of 2023, 2024, gross margin was 38.9% 39.5% of net sales, an increase of 158 basis points to last year.Year to date 2023, gross margin was 39.0% of net sales, an increase of 56 48 basis points to last year. The increase in both the third quarter and year to date 2023 was driven by strong inventory management as we had fewer markdowns from managing our inventory down 13%, as we continue to benefit from operating with greater flexibility, as well as lower freight costs, reduced digital-related cost of shipping, and the simplification of our value strategies, costs. This was partially offset by higher product costs. Additionally, year to date 2023 we continue to experience higher shrink. elevated shrink levels.

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Selling, General, and Administrative Expense (“SG&A”)

(Dollars in Millions)	Three Months Ended			Nine Months Ended			Quarter Ended		
	October 28, 2023	**October 29, 2022**	**Change**	**October 28, 2023**	**October 29, 2022**	**Change**	**May 4, 2024**	**April 29, 2023**	**Change**
SG&A	**$1,360**	$1,334	$26	**$3,902**	$3,910	$(8)	**$1,228**	$1,238	$(10)
As a percent of total revenue	**33.5%**	31.2%	235 bps	**33.9%**	32.4%	150 bps	**36.3%**	34.7%	166 bps

SG&A includes compensation and benefit costs (including stores, corporate, buying, and distribution centers); occupancy and operating costs of our retail, distribution, and corporate facilities; freight expenses associated with moving merchandise from our distribution centers to our retail stores and among distribution and retail facilities other than expenses to fulfill digital sales; marketing expenses, offset by vendor payments for reimbursement of specific, incremental, and identifiable costs; expenses related to our credit card operations; and other administrative revenues and expenses. We do not include depreciation and amortization in SG&A. The classification of these expenses varies across the retail industry.

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Many of our expenses, including store payroll and distribution costs, are variable in nature. These costs generally increase as sales increase and decrease as sales decrease. We measure both the change in these variable our expenses and the expense as a percent percentage of revenue. revenue and changes in this percentage compared to the prior year. If the expense as a percent of revenue decreased from the prior year, the expense "leveraged". If the expense as a percent of revenue increased over the prior year, the expense "deleveraged".

The following table summarizes the changes in SG&A by expense type:

	Three Months Ended	**Nine Months Ended**
(Dollars in Millions)	**October 28, 2023**	**October 28, 2023**
Marketing	**$(28)**	**$(59)**
Distribution	**(12)**	**(31)**
Corporate and other	**34**	**29**
Store expenses	**32**	**53**
Total Increase (Decrease)	**$26**	**$(8)**

	Quarter Ended
(Dollars in Millions)	**May 4, 2024**
Distribution	**$(11)**
Store expenses	**(4)**
Corporate and other	**1**
Marketing	**4**
Total decrease	**$(10)**

SG&A expenses increased $26 million decreased $10 million, or 1.9% 0.8%, to $1.4 billion in the third quarter of 2023. $1.2 billion, driven by lower distribution costs. As a percentage of revenue, SG&A deleveraged by 235 166 basis points. Year to date 2023, SG&A expenses decreased $8 million, or 0.2%, to $3.9 billion. As a percentage of revenue, SG&A deleveraged by 150 basis points.During the quarter and year to date 2023 increases in store expenses The decrease was driven by continued investments in Sephora openings, increased wages, and other store-related expenses. Additionally, general corporate costs increased for both disciplined expense management across the third quarter and year to date 2023. Year to date 2023, the organization. Partially offsetting this decrease was an increase in corporate costs was partially offset by marketing expenses related to the proxy contest and sale process that occurred an investment in the first half of last year. Partially offsetting these SG&A increases were lower marketing our new growth initiatives including Sephora shops and distribution costs. For both the third quarter and year to date 2023, marketing investments were down across all channels and distribution costs decreased due to lower receipts, sales declines, and increased productivity. impulse queuing lines.

Other Expenses

	Three Months Ended			Nine Months Ended			Quarter Ended		
(Dollars in Millions)	October 28, 2023	October 29, 2022	Change	October 28, 2023	October 29, 2022	Change	May 4, 2024	April 29, 2023	Change
Depreciation and amortization	**$188**	$202	$(14)	**$562**	$608	$(46)	**$188**	$188	$—
Interest expense, net	**89**	81	8	**262**	226	36	**83**	84	(1)

The decrease in depreciation Depreciation and amortization in the third quarter and was flat to last year to date 2023 was primarily driven by as reduced capital spending in technology. technology was offset by increased store investments, including the Sephora shops.

Net interest expense increased decreased in the third first quarter and year to date 2023 of 2024 due to borrowing under the reduced outstanding balance on the revolving credit facility and partially offset by Sephora shops related lease amendments.

Income Taxes

(Dollars in Millions)	Three Months Ended October 28, 2023	Three Months Ended October 29, 2022	Change	Nine Months Ended October 28, 2023	Nine Months Ended October 29, 2022	Change
Provision for income taxes	**$9**	$22	$(13)	**$25**	$68	$(43)
Effective tax rate	**13.3%**	18.3%		**16.4%**	21.1%	

The third quarter and year to date rates reflect the recognition of favorable tax items in both 2023 and 2022. Due to lower pre-tax income in 2023, the favorable discrete items will have greater impact in 2023.

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Income Taxes

(Dollars in Millions)	Quarter Ended		
	May 4, 2024	April 29, 2023	Change
(Benefit) provision for income taxes	**$(13)**	$—	$(13)
Effective tax rate	**32.5%**	3.8%	

In both periods, the tax rate was driven by the recognition of favorable tax items. The impact of the 2024 benefit of the favorable tax items, when compared to a pre-tax loss, results in increasing the tax rate from the statutory rate. The impact of the 2023 benefit of the favorable tax items, when compared to pre-tax income, results in decreasing the tax rate from the statutory rate.

Seasonality and Inflation

Our business, like that of other retailers, is subject to seasonal influences. Sales and income are typically higher during the back-to-school and holiday seasons. Because of the seasonality of our business, results for any quarter are not necessarily indicative of the results that may be achieved for a full fiscal year.

We expect that our operations will continue to be influenced by general economic conditions, including food, fuel and energy prices, employment rates, wage inflation, and costs to source our merchandise, including tariffs. There can be no assurances that such factors will not impact our business in the future.

Liquidity and Capital Resources

Capital Allocation

Our capital allocation strategy is to invest to maximize our overall long-term return and maintain a strong balance sheet, with a long-term objective of achieving an investment grade rating. We follow a disciplined approach to capital allocation based on the following priorities: first we invest in our business to drive long-term profitable growth; second we pay a quarterly dividend; third we will complete debt reduction transactions, when appropriate; and third fourth we return excess cash to shareholders through our share repurchase program. In addition, when appropriate, we will complete debt reduction transactions.

We will continue to invest in the business, as we plan to invest towards approximately $500 million in 2024, which includes investment in impulse queuing lines, small format Sephora shop openings, the lower end of $600 to $650 million in 2023, including the expansion launch of the Sephora shops Babies “R” Us partnership, and new store refresh activity. openings. We remain committed to the dividend, and on November 7, 2023 May 15, 2024, our Board of Directors declared a quarterly cash dividend of $0.50 per share. The dividend will be paid on December 20, 2023 June 26, 2024 to all shareholders of record at the close of business on December 6, 2023 June 12, 2024. Last, On May 14, 2024, we retired $164 million exercised our right to redeem the remaining $113 million of our 9.50% notes due in February 2023, and plan May 15, 2025. The redemption will be completed on retiring $111 million of notes due December 2023 when they mature. June 13, 2024. We are not planning any share repurchases until our balance sheet is strengthened on a path towards during the long term target leverage ratio of 2.5 times adjusted earnings before interest, taxes, depreciation, amortization, and rent ("EBITDAR") (utilizing an eight times cash rent calculation for lease obligations). current year.

Our period-end cash and cash equivalents balance decreased to $190 million $228 million from $194 million $286 million in the third first quarter of 2022. 2023. Our cash and cash equivalents balance includes short-term investments of $11 million $9 million and $8 million $108 million as of October 28, 2023 May 4, 2024, and October 29, 2022 April 29, 2023, respectively. Our investment policy is designed to preserve principal and liquidity of our short-term investments. This policy allows investments in large money market funds or in highly rated direct short-term instruments. We also place dollar limits on our investments in individual funds or instruments.

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The following table presents our primary uses and sources of cash:

Cash Uses	**Cash Sources**
• Operational needs, including salaries, rent, taxes, and other operating costs • Inventory • Capital expenditures • Dividend payments • Debt reduction • Share repurchases	• Cash flow from operations • Line of credit under our revolving credit facility • Issuance of debt

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	Nine Months Ended			**Quarter Ended**		
(Dollars in Millions)	**October 28, 2023**	**October 29, 2022**	**Change**	**May 4, 2024**	**April 29, 2023**	**Change**

Net cash provided by (used in):						
Net cash (used in) provided by:						
Operating activities	**$379**	$(425)	$804	**$(7)**	$(202)	$195
Investing activities	**(491)**	(702)	211	**(126)**	(94)	(32)
Financing activities	**149**	(266)	415	**178**	429	(251)

Operating Activities

Our operating cash outflows generally consist of payments to our employees for wages, salaries and other employee benefits, payments to our merchandise vendors for inventory (net of vendor allowances), payments to our shipping carriers, and payments to our landlords for rent. Operating cash outflows also include payments for income taxes and interest payments on our debt borrowings.

Operating activities generated $379 million used $7 million of cash year to date 2023 in the first quarter of 2024 compared to $425 million $202 million of cash used year to date 2022. in the first quarter of 2023. Operating cash flow increased year over year primarily due to strong inventory management resulting in 2023. managing receipts down 11% versus the prior year. We placed a lower percentage of our overall receipts in the early part of the buying cycle to allow for additional flexibility to chase receipts based on trending sales, establish a better flow of goods to our stores and maintain better in-stock positions, with the goal of minimizing the impact of future markdowns and out-of-stock positions.

Investing Activities

Our investing cash outflows include payments for capital expenditures, including investments in new and existing stores, improvements to supply chain, and technology costs. Our investing cash inflows are generally from proceeds from sales of property and equipment.

Investing activities used $491 million $126 million of cash year to date 2023 in the first quarter of 2024 and $702 million year to date 2022. $94 million in the first quarter of 2023. The decrease increase in cash used in investing activities was primarily driven by fewer rollouts timing of Sephora shop build-outs and store refreshes investments undertaken year to date 2023, 2024, consistent with our capital expenditure plans for fiscal 2023. 2024.

Year to date 2023, we opened 251 full size Sephora shops and 41 small format shops. At the end of the quarter, we had a Sephora presence in over 900 of our stores, including 857 861 full size 2,500 square foot shops and 46 77 small format Sephora shops. In 2024, we are planning to open 140 small format Sephora shops, and plan on opening the remaining Sephora shops in 2025 which will bring a Sephora presence to the entire Kohl's chain. In 2024, we anticipate capital expenditures of approximately $500 million, which includes investment in impulse queuing lines, small format Sephora shop openings, the launch of the Babies “R” Us partnership, and new store openings.

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Financing Activities

Our financing strategy is to ensure adequate liquidity and access to capital markets. We also strive to maintain a balanced portfolio of debt maturities, while minimizing our borrowing costs. Our ability to access the public debt market has provided us with adequate sources of liquidity. Our continued access to these markets depends on multiple factors, including the condition of debt capital markets, our operating performance, and maintaining strong credit ratings.

During the first quarter of 2023, S&P 2024, Fitch downgraded our senior unsecured credit rating from BBB- to BB+ to BB and Moody's downgraded our rating from Ba2 to Ba3 while both also revised their outlook to negative. stable. While Fitch Moody's reaffirmed our credit rating, they also revised their outlook to negative. stable.

As of October 28, 2023 May 4, 2024, our senior unsecured credit ratings and outlook were as follows:

	Moody's	S&P	Fitch
Long-term debt	Ba3	BB	BBB- BB+
Outlook	Negative Stable	Negative	Negative Stable

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As a result of the downgrades, the interest rate on our 3.375% notes due May 2031 and 9.50% notes due May 2025 increased 50 basis points in May 2023 due to the coupon adjustment provisions within these notes. In 2022, our credit rating was also downgraded which resulted in the interest rates increasing 75 basis points, of which 25 basis points was effective in 2022 and the remaining 50 basis points became effective in May 2023. In total, the interest rate of both these notes have increased 125 basis points since their issuance. If our credit ratings are lowered further, our ability to access the public debt markets, our cost of funds, and other terms for new debt issuances could be adversely impacted. Each of the credit rating agencies reviews its rating periodically and there is no guarantee our current credit ratings will remain the same.

The majority of our financing activities generally include proceeds and/or repayments of long-term debt, dividend payments, and repurchases of common stock. Financing cash outflows also include payments to our landlords for leases classified as financing leases and financing obligations.

Financing activities generated $149 million $178 million of cash year to date 2023 in the first quarter of 2024 and used $266 million $429 million of cash year to date 2022. in the first quarter of 2023.

During the year, quarter, we drew $540 million $263 million on our credit facility. As facility compared to $680 million drawn in the first quarter of October 28, 2023, outstanding borrowings 2023. Borrowings under the revolving credit facility, were $625 million and were recorded as short-term debt. As debt, had $355 million outstanding as of October 29, 2022 May 4, 2024, outstanding borrowings under our previous credit agreement were $668 million.

In February 2023, $164 million in aggregate principal amount and had $765 million as of our 3.25% notes matured and was repaid. April 29, 2023.

There was no cash used for treasury stock purchases year to date 2023 compared to $658 million used year to date 2022. in the first quarter of 2024 or 2023. Share repurchases are discretionary in nature. The timing and amount of repurchases are based upon available cash balances, our stock price, and other factors. As previously noted, we are not planning any share repurchases until our balance sheet is strengthened on a path towards during the long term target leverage ratio of 2.5 times adjusted EBITDAR (utilizing an eight times cash rent calculation for lease obligations). current year.

Cash dividend payments were $165 million $55 million ($1.50 0.50 per share) year to date 2023 compared to $184 million ($1.50 per share) year to date 2022. in both the first quarter of 2024 and the first quarter of 2023.

Key Financial Ratios

Key financial ratios that provide certain measures of our liquidity are as follows:

(Dollars in Millions)	October 28, 2023	October 29, 2022	May 4, 2024	April 29, 2023
Working capital	**$564**	$948	**$643**	$605
Current ratio	**1.14**	1.21	**1.21**	1.17

Our working capital and inventory levels typically build throughout the fall, peaking during the November and December holiday selling season.

The decrease increase in our working capital and current ratio is are primarily due to a reduction in our borrowings under the revolving credit facility and the repayment of the current portion of long-term debt in 2023 partially offset by a decrease in inventory. inventory due to inventory management as our receipts were down 11% versus the prior year.

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Debt Covenant Compliance

Our senior secured, asset based revolving credit facility contains customary events of default and financial, affirmative and negative covenants, including but not limited to, a springing financial covenant relating to our fixed charge coverage ratio and restrictions on indebtedness, liens, investments, asset dispositions, and restricted payments. As of October 28, 2023 May 4, 2024, we were in compliance with all covenants and expect to remain in compliance during the remainder of 2023.

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covenants.

Contractual Obligations

There have been no significant changes in the contractual obligations disclosed in our 2022 2023 Form 10-K other than borrowings under our revolving credit facility, which have been disclosed in Note 3 of the Consolidated Financial Statements and discussed under "Liquidity and Capital Resources - Financing Activities."

Off-Balance Sheet Arrangements

We have not provided any financial guarantees arising from arrangements with unconsolidated entities or persons as of October 28, 2023 May 4, 2024.

We have not created, and are not a party to, any special-purpose or off-balance sheet entities for the purpose of raising capital, incurring debt, or operating our business. We do not have any arrangements or relationships with entities that are not consolidated into our financial statements that are reasonably likely to materially affect our financial condition, liquidity, results of operations, or capital resources.

Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with U.S. GAAP requires us to make estimates and assumptions that affect reported amounts. Management has discussed the development, selection, and disclosure of its estimates and assumptions with the Audit Committee of our Board of Directors. There have been no significant changes in the critical accounting policies and estimates discussed in our 2022 2023 Form 10-K.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

There have been no significant changes in the market risks described in our 2022 2023 Form 10-K.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures (the “Evaluation”) at a reasonable assurance level as of the last day of the period covered by this report.

Based upon the Evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures are effective at the reasonable assurance level. Disclosure controls and procedures are defined by Rule 13a-15(e) of the Securities Exchange Act of 1934 (the "Exchange Act") as controls and other procedures that are designed to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified by the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosures.

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It should be noted that the design of any system of controls is based in part upon certain assumptions about the likelihood of future events and there can be no assurance that any design will succeed in achieving our stated goals under all potential future conditions, regardless of how remote.

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Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the quarter ended October 28, 2023 May 4, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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PART II. OTHER INFORMATION

Item 1. Legal Proceedings

For a description of our legal proceedings, see Note 6, 5, Contingencies, of the notes to our Consolidated Financial Statements included elsewhere in this Quarterly Report on Form 10-Q, which is incorporated by reference in response to this item.

Item 1A. Risk Factors

There have been no significant changes in the Risk Factors described in our 2022 2023 Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

In February 2022, our Board of Directors increased the remaining share repurchase authorization under our existing share repurchase program to $3.0 billion. Purchases under the repurchase program may be made in the open market, through block trades, and other negotiated transactions. We expect to execute the share repurchase program primarily in open market transactions, subject to market conditions. There is no fixed termination date for the repurchase program, and the program may be suspended, discontinued, or accelerated at any time.

The following table contains information for shares of common stock repurchased and shares acquired from employees in lieu of amounts required to satisfy minimum tax withholding requirements upon the vesting of the employees' stock-based compensation during the three fiscal months ended October 28, 2023 May 4, 2024:

(Dollars in Millions, Except per Share Data)	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs
July 30 - August 26, 2023	6,400	$27.79	—	$2,476
August 27 - September 30, 2023	12,530	$23.45	—	$2,476
October 1 - October 28, 2023	4,095	$17.80	—	$2,476
Total	23,025	$23.65	—	

(Dollars in Millions, Except per Share Data)	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs
February 4 - March 2, 2024	10,373	$28.11	—	$2,476
March 3 - April 6, 2024	279,696	$26.84	—	$2,476
April 7 - May 4, 2024	38,049	$23.31	—	$2,476
Total	328,118	$26.47	—	

Item 5. Other Information

Except as noted below, during During the three months ended October 28, 2023 May 4, 2024, no director or Section 16 officer of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

On September 11, 2023, Jill Timm, the Company’s Chief Financial Officer, adopted a Rule 10b5-1 Trading Plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Securities Exchange Act as amended (the “Plan”) relating to the sale of up to 45,000 shares of the Company’s common stock. Sales under the Plan may commence on or after December 11, 2023. The Plan will expire on September 3, 2025.

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Item 6. Exhibits

Exhibit	Description

10.1	Kohl's Corporation Annual Incentive Plan Amended and Restated as of March 25, 2024, incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed on March 27, 2024.
10.2	Performance Share Unit Agreement by and between Thomas Kingsbury and Kohl's Corporation dated as of March 25, 2024.
10.3	Restricted Stock Unit Agreement by and between Thomas Kingsbury and Kohl's Corporation dated as of March 25, 2024.
31.1	Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema
101.CAL	Inline XBRL Taxonomy Extension Calculation With Embedded Linkbase
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Documents
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibits 101)

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SIGNATURES

Pursuant to the requirements 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.

Kohl's Corporation

(Registrant)

(Registrant)

Date: November 30, 2023 June 6, 2024

/s/ Jill Timm

Jill Timm

On behalf of the Registrant and as Chief Financial Officer

(Principal Financial Officer)

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Exhibit 10.2

PERFORMANCE SHARE UNIT AGREEMENT

Executive	Employee ID	Grant Date	Target Number of Performance Share Units
THOMAS KINGSBURY		03/25/2024	202,015

RECITALS:

The Compensation Committee of the Board of Directors (the "Committee") has determined to award to the Executive Performance Share Units, subject to the restrictions contained herein, pursuant to the Company's 2017 Long-Term Compensation Plan (the "Plan"). All terms used herein and not otherwise defined shall have the same meaning as set forth in the Plan.

NOW, THEREFORE, for good and valuable consideration, including the mutual promises set forth in this agreement and the benefits that the Company expects to derive in connection with the services to be hereafter rendered to it or its subsidiaries by the Executive, the Company and the Executive hereby agree as follows:

ARTICLE I

Defined Terms

1.1 Determination Date. The Determination Date shall mean the date on which the Committee determines and certifies, following the applicable Performance Period, whether and to what extent the Performance Goals set forth on Exhibit A have been attained; provided, however, that the Determination

Date with respect to the applicable Performance Period shall be no later than April 15 of the calendar year following the end of such Performance Period.

1.2 Payment Date. The Payment Date shall mean the date the Committee determines that the shares payable upon achievement of the Performance Goals set forth in Exhibit A shall be paid, which date shall be within thirty (30) business days following the Determination Date.

1.3 Performance Share Unit. Performance Share Unit shall mean a nonvoting unit of measurement which is deemed for bookkeeping purposes to be the equivalent to one outstanding share of Common Stock (a “Share”) solely for purposes of the Plan and this Agreement. The Performance Share Units shall be used solely as a device for the determination of the payment to be made to Executive if such Performance Share Units become payable pursuant to section 2.2 below. The Performance Share Units shall not be treated as property or as a trust fund of any kind. Each Performance Share Unit granted hereunder is intended to qualify as a Performance Share expressed in terms of Common Stock, as authorized under Section 12 of the Plan.

1.4 [Reserved].

1.5 [Reserved].

ARTICLE II

Performance Share Units

2.1 Award of Performance Share Units. The Company-hereby grants to the Executive an award of Performance Share Units listed above under the heading "Target Number of Performance Share Units" (the "Performance Share Units"), subject to the restrictions contained herein and the provisions of the Plan.

2.2 Performance-Based Right to Payment.

(a) The number of Shares that shall be issued pursuant to the Performance Share Units shall be determined based on the Company's achievement of Performance Goals as set forth on Exhibit A. On the Determination Date, the Committee in its sole discretion shall determine and certify whether and to what extent the Performance Goals as set forth on Exhibit A have been attained. The payment of Shares with respect to Executive's Performance Share Units is contingent on the attainment of the Performance Goals as set forth on Exhibit A. Accordingly, Executive will not become entitled to payment with respect to the Performance Share Units subject to this Agreement unless and until the

Committee determines that the Performance Goals set forth on Exhibit A have been attained. Upon such determination by the Committee and subject to the provisions of the Plan and this Agreement, Executive shall be entitled to payment of that portion of the Performance Share Units as corresponds to the Performance Goals attained (as determined by the Committee in its sole discretion) as set forth on ExhibitA. Furthermore, except as otherwise set forth in Section 2.3, in order to be entitled to payment with respect to any Performance Share Units, Executive must be employed by the Company through the end of the Performance Period.

(b) On the Payment Date, the Company shall deliver to Executive a number of Shares (either by delivering one or more certificates for such shares or by entering such shares in book entry form, as determined by the Company in its sole discretion) equal to the number of Performance Share Units subject to this award that are payable pursuant to the achievement of the Performance Goals set forth on Exhibit A.

2.3 Forfeiture of Performance Share Units Upon Termination of Employment. Upon Executive's termination of employment prior to the end of the Performance Period, all rights with respect to any unpaid Performance Share Units awarded pursuant to this Agreement shall immediately terminate, and Executive will not be entitled to any payments or benefits with respect thereto; *provided, however*, that (i) if Executive remains continuously employed through the first anniversary of the Grant Date; (ii) if Executive terminates his employment for Good Reason or (iii) in the event of Executive’s termination of employment by reason of Disability prior to the end of the Performance Period, Executive or Executive’s personal representative, as the case may be, shall be entitled to receive, on the Payment Date, Performance Share Units awarded pursuant to this Agreement that would have been paid had Executive remained employed until the end of the Performance Period. In the event of Executive’s termination of employment by reason of Disability prior to the end of the Performance Period, if delivery of the Shares to the Executive on the Payment Date would cause the Executive to be subject to a penalty under Section 409A of the Internal Revenue Code because Executive is a “specified employee” within the meaning of Section 409A(a)(2)(B)(i), the delivery of the Shares will be delayed until a date which is the first business day after the six (6) months after Executive’s termination of employment. Notwithstanding the foregoing to the contrary, in the event of Executive’s termination of employment by reason of death prior to the end of the Performance

Period, Executive’s beneficiary shall be entitled to receive, as soon as administratively possible, the number of Performance Share Units listed at the top of this Agreement under the “Target Number of Performance Share Units.” Good Reason under this Section 2.3 shall be interpreted by applying the definition of "good reason" contained in that certain employment agreement between Executive and the Company dated as of May 10, 2023 (the “Employment Agreement”).

2.4 Change of Control. In the event of a Change of Control, the Performance Share Units shall be subject to the provisions set forth in Paragraph 19 of the Plan, as modified by Section 2.3 of this Agreement to the extent applicable.

2.5 Prohibition Against Transfer. The Performance Share Units may not be transferred, assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) by the Executive, or be subject to execution, attachment or similar process. Any transfer in violation of this Section 2.5 shall be void and of no further effect.

ARTICLE III

Miscellaneous

3.1 Provisions of the Plan Control. This Agreement shall be governed by the provisions of the Plan, the terms and conditions of which are incorporated herein by reference. The Plan empowers the Committee to make interpretations, rules and regulations thereunder, and, in general, provides that determinations of such Committee with respect to the Plan shall be binding upon the Executive. A copy of the Plan will be delivered to the Executive upon reasonable request.

3.2 No Rights as Shareholder. Executive shall not have any right to exercise the rights or privileges of a shareholder with respect to any Performance Share Units or Shares distributable with respect to any Performance Share Units until such Shares are distributed.

3.3 Dividend Equivalents. On the Payment Date (or earlier date of payment in the event of the Executive’s termination of employment by reason of death prior to the end of the Performance Period), in addition to the Shares deliverable under Section 2.2 above, the Company shall issue the Executive or Executive’s beneficiary that number of Shares equal to the Dividend Equivalent Amount. The Dividend Equivalent Amount shall be calculated as of the Payment Date, pursuant to this Section 3.3. In calculating the Dividend Equivalent Amount, the Company shall determine the number of Shares that would have been payable to the Executive if the total number of Performance Share Units earned under Section 2.2 had been outstanding as Shares from the Grant Date until the Payment Date (or earlier date of payment in the event of the Executive’s termination of employment by reason of death prior to the end of the Performance Period) and in lieu of any regular cash dividends, on the declared payment date of each regular cash dividend otherwise payable on such Shares (“Dividend Date”), the Company had issued Executive a number of additional Shares with a Dividend Date Market Value equal to: (i) the per-share dollar amount of the declared dividend multiplied by (ii) the number of Performance Share Units earned under Section 2.2 above plus the number of Shares deemed issued hereunder as dividend equivalents as of the declared record date for the dividend. For purposes of calculating the “Dividend Date Market Value” in the preceding sentence, the Company shall use the closing price of a share of the Company's Common Stock on the New York Stock Exchange on the Dividend Date. Shares issued hereunder shall be issued in fractional shares.

3.4 Taxes. The Company may require payment of or withhold any income or employment tax which it believes is payable as a result of the grant or vesting of the Performance Share Units or the payment of Shares in connection therewith, and the Company may defer making delivery with respect to the Shares until arrangements satisfactory to the Company have been made with regard to any such withholding obligation. In accordance with the Plan, the Company may withhold shares of Common Stock to satisfy such withholding obligations.

3.5 No Employment Rights. The award of the Performance Share Units pursuant to this Agreement shall not give the Executive any right to remain employed by the Company or any affiliate thereof.

3.6 Notices. Any notice to be given to the Company under the terms of this Agreement shall be given in writing to the Company in care of its Chief Legal Officer at Kohl's, Inc., N56 W17000 Ridgewood Drive, Menomonee Falls, Wisconsin, 53051. Any notice to be given to the Executive may be addressed to him/her at the address as it appears on the payroll records of the Company or any subsidiary thereof. Any such notice shall be deemed to have been duly given if and when actually received by the party to whom it is addressed, as evidenced by a written receipt to that effect.

3.7 Governing Law. This Agreement and all questions arising hereunder or in connection herewith shall be determined in accordance with the laws of the State of Wisconsin without giving effect to its conflicts of law provisions.

3.8 Suspension or Termination of Award; Clawback. Executive acknowledges that this Agreement is subject to Section 23 of the Plan, including, but not limited to, the forfeiture of the Award in the event that Executive makes an unauthorized disclosure of any Company trade secret or confidential information or breaches any non-competition agreement.

3.9 Award Acceptance. This Award shall not be effective unless the Executive electronically consents to this Agreement via an online platform, access to which will be provided by the Company, indicating the Executive's acceptance of the terms and conditions of this Agreement. By electronically consenting to this Agreement via the online platform, the Executive acknowledges and agrees to the terms and conditions of this Agreement and the Plan.

[Signatures on Following Page]

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IN WITNESS WHEREOF, the parties have caused this Agreement to be effective as of the date first written above.

KOHL's CORPORATION

By: /s/ Mari Steinmetz

Mari Steinmetz

Chief People Officer

/s/ Thomas A. Kingsbury

Executive

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EXHIBIT A

TO PERFORMANCE SHARE AGREEMENT

PERFORMANCE GOALS

Payment of Shares with respect to the Target number of Performance Share Units granted in the Performance Share Agreement is contingent on the attainment of the Performance Goals listed below for the Performance Period. The Committee shall retain the right to determine the calculation of the Performance Goals in the Committee's reasonable discretion, and subject further to the discretion of the Committee to reduce the number of Performance Share Units actually earned.

Performance Period: February 4, 2024 through January 30, 2027

Performance Metrics:

(a) 50% of the Shares are earned based on Cumulative Net Sales during the Performance Period

Cumulative Net Sales for Performance Period	**Percentage of Target Number of Performance Share Units Earned**
Less than 94% of Financial Plan for Cumulative Net Sales	0%
94% of Financial Plan for Cumulative Net Sales	50%
Financial Plan for Cumulative Net Sales	100%
103% of Financial Plan for Cumulative Net Sales	200%

(b) 50% of the Shares are earned based on Cumulative Operating Margin during the Performance Period

Cumulative Operating Margin for Performance Period	**Percentage of Target Number of Performance Share Units Earned**
Less than 85% of Financial Plan for Cumulative Operating Margin	0%
85% of Financial Plan for Cumulative Operating Margin	50%
Financial Plan for Cumulative Operating Margin	100%
115% of Financial Plan for Cumulative Operating Margin	200%

(c) If the Company's Net Sales or Operating Margin performance results fall between any of the specified levels in subparagraphs (a) or (b)above, (e.g., between 94% and Financial Plan for Net Sales), the actual number of Performance Share Units which shall be earned shall be determined based on a straight-line, mathematical interpolation between the applicable percentages set forth above, rounded up to the nearest whole share.

(d) If Threshold levels of Net Sales or Operating Margin are not achieved during the Performance Period, a Threshold (minimum) level payout will be made if the Company beats the Performance Index comparing the Company's performance with respect to net sales and/or net income to that of a weighted average of the Performance Index Group during the Performance Period. Calculations with respect to the Company's performance relative to the Performance Index Group shall be made by the Company and certified by the Committee, in the Committee's sole discretion.

Performance Period Relative Total Shareholder Return Modifier

If any Performance Share Units are earned based on the above criteria, the number of Performance Share Units earned will be modified up or down as follows based on Kohl's Relative Total Shareholder Return against a group of selected retailers (the "**TSR Modifier Group**", as defined below) during the Performance Period.

Kohl's TSR as a Percentile of Total Shareholder Return against TSR Modifier Group	**Award Modified**
< 25th Percentile	Down 25%
25th Percentile to 75th Percentile	No Modification
> 75th Percentile	Up 25%

For purposes of the charts above:

"Financial Plan" shall mean the Company's 2024-2026 Financial Plan, as reviewed by the Committee in the first quarter of fiscal 2024.

"Cumulative Net Sales" shall mean the three-year total of the net sales of the Company as reported in the Company's 10-K for the applicable fiscal years, adjusted in the Committee's reasonable discretion to exclude the effects of: extraordinary items, discontinued operations, restructurings, acquisitions or divestitures of any division, business segment, subsidiary or affiliate, acquisition or divestiture of assets that are significant otherwise than in the ordinary course of business, legislative, regulatory or administrative rule changes, other unusual or non-recurring items, and the cumulative effect of accounting changes, as determined in the Committee's reasonable discretion.

"Cumulative Operating Margin" shall mean the three-year total of the "operating income" divided by the "total revenue" of the company for the applicable fiscal years, expressed as a percentage. For purposes of this calculation "operating income" and "total revenue" are defined as the operating income and total revenue, respectively, of the Company as reported in the Company's 10-K for the applicable fiscal years, adjusted in the Committee's reasonable discretion to exclude the effects of: extraordinary items, discontinued operations, restructurings, acquisitions or divestitures of any division, business segment, subsidiary or affiliate, acquisition or divestiture of assets that are significant otherwise than in the ordinary course of business, legislative, regulatory or administrative rule changes, other unusual or non-recurring items, and the cumulative effect of accounting changes, as determined in the Committee's reasonable discretion.

"TSR" shall mean the "total shareholder return" to the company's shareholders over the applicable Performance Period, calculated by a third party expert using the following formula:

$$\text{TSR}= \frac{\text{Stock Price}_{end}-\text{Stock Price}_{start}+\text{Dividends}}{\text{Stock Price}_{start}}$$

"***Stock Price**$_{start}$*"shall mean the average closing price of a share of the respective company's common stock for the 20 trading days prior to the start of the Performance Period on which shares of such company's common stock were traded, as reported in *TheWall Street Journal* or such other source as the Committee deems reliable.

"***Stock Price$_{end}$***"shall mean the average closing price of a share of the respective company's common stock for the 20 trading days prior to the end of the Performance Period on which shares of such company's common stock were traded, as reported in *TheWall Street Journal* or such other source as the Committee deems reliable.

"***Dividends***" shall mean the sum of (a) all dividends paid with respect to one share of the respective company's common stock during the Performance Period, as reported in the company's public filings with the SEC, and (b) the yield on such dividends, assuming reinvestment of each dividend in the company's common stock on the applicable ex-dividend date, using the closing price of a share of the company's common stock on such ex-dividend date, as reported in *TheWall Street Journal* or such other source as the Committee deems reliable.

"TSR Modifier Group" shall include the following selected retail companies:

Abercrombie & Fitch (ANF)	Dillard's (DDS)	Macy's (M)
American Eagle Outfitters (AEO)	Designer Brands (DBI)	Nordstrom (JWN)
Best Buy (BBY)	Dollar Tree (DLTR)	PVH Corp (PVH)
Burlington Stores (BURL)	Express (EXPR)	Ross Stores (ROST)
Carter's (CRI)	Foot Locker (FL)	Target (TGT)
Children's Place (PLCE)	Gap (GPS)	TJX Companies (TJX)
Dick's Sporting Goods (DKS)	Home Depot (HD)	Ulta Beauty (ULTA)

The selected companies in the TSR Modifier Group above shall be adjusted in the following events:

1) In the event of a merger, acquisition or business combination transaction of a selected company with or by another selected company, the surviving entity shall remain a selected company.
2) In the event of a merger of a selected company with an entity that is not a selected company, or the acquisition or business combination transaction by or with a selected company, or with an entity that is not a selected company, in each case where the selected company is the surviving entity and remains publicly traded, the surviving entity shall remain a selected company.
3) In the event of a merger or acquisition or business combination transaction of a selected company by or with an entity that is not a selected company, a "going private" transaction

involving a selected company or the liquidation of a selected company, where the selected company is not the surviving entity or is otherwise no longer publicly traded, the company shall no longer be a selected company.

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4) In the event of a bankruptcy of a selected company, such company shall remain a selected company.
5) In any other circumstance that the Committee determines such modification to be appropriate, in the Committee's reasonable discretion.

"Relative TSR" shall mean Kohl's TSR compared to the total shareholder returns of the selected companies used in the TSR Modifier Group. Relative TSR will be determined by ranking the company and the selected companies from highest to lowest according to their respective TSRs. After this ranking, the percentile performance of the Company relative to the selected companies will be determined as follows:

P = 1 – [(R - 1) / (N – 1)]

Where: "P" represents the percentile performance which will be rounded up, if necessary, to the nearest whole percentile.

"N" represents the remaining number of selected companies, plus the Company.

"R" represents Company's ranking among the selected companies.

Example: If there are 20 remaining companies, and the Company is ranked 10^{th}, the performance would be at the 53^{rd} percentile: .53= 1 – ((10 - 1)/(20 – 1)).

"Performance Index Group" shall mean the following companies, each of whose performance shall be weighted in calculating the Performance Index for sales and net income according to the percentage below:

Macy's, (M)	20%
Gap. (GPS)	15%
Dick's Sporting Goods (DKS)	10%
Nordstrom (JWN)	15%
Ross Stores (ROST)	10%
TJX Companies (TJX)	10%

Foot Locker (FL)	10%
Ulta (ULTA)	10%

To the extent that either (a) any of the member companies of the Performance Index Group do not publicly report financial metrics for the Performance Period, or (b) any of the member companies of the Performance Index Group merges or combines with any other person or entity with revenues in excess of 10% of such member company's revenues, then such member company shall be removed from the Performance Index Group and the weighting of the performance of the remaining companies in the Performance Index Group shall be adjusted proportionately in order to calculate the Performance Index.

Exhibit 10.3

RESTRICTED STOCK UNIT AGREEMENT

Executive	Grant Date	Number of Restricted Stock Units
THOMAS KINGSBURY	03/25/2024	120,279

RECITALS:

The Company and Executive have previously entered into an Employment Agreement (the "Employment Agreement") setting forth some of the terms of Executive's employment and post-employment relationships with Company.

The Compensation Committee of the Board of Directors (the "Committee") has determined to award to the Executive Restricted Stock Units, subject to the restrictions contained herein, pursuant to the Company's 2017 Long-Term Compensation Plan (the "Plan"). All terms used herein and not otherwise defined shall have the same meaning as set forth in the Plan.

NOW, THEREFORE, for good and valuable consideration, including the mutual promises set forth in this agreement and the benefits that the Company expects to derive in connection with the services to be hereafter rendered to it or its subsidiaries by the Executive, the Company and the Executive hereby agree as follows:

ARTICLE I

Defined Terms

1.1 Cause. Cause shall have the meaning set forth in the Employment Agreement.

1.2 Disability. Disability shall have the meaning set forth in the Employment Agreement. Notwithstanding the foregoing, in the event this Award is subject to Section 409A of the Code, no event or set of circumstances will constitute a "Disability" for purposes of this Award unless the Executive is also "disabled" as defined in Treasury Regulation Section 1.409A-3(i)(4).

1.3 Good Reason. Good Reason shall have the meaning set forth in the Employment Agreement.

1.4 Payment Date. The Payment Date with respect to Restricted Stock Units shall be the earliest of (i) the applicable Anniversary Date on which such Restricted Stock Units become vested in accordance with this Restricted Stock Unit Agreement, (ii) Executive's death, (iii) Executive's Disability, or (iv) the date of Executive's termination of employment if and only if such termination accelerates vesting of the Restricted Stock Units pursuant to Section 2.2(c) below.

1.5 Restricted Stock Unit. Restricted Stock Unit shall mean a nonvoting unit of measurement which is deemed for bookkeeping purposes to be the equivalent to one outstanding share of Common Stock (a "Share") solely for purposes of the Plan and this Agreement. The Restricted Stock Units shall be used solely as a device for the determination of the payment to be made to Executive if such Restricted Stock Units become vested and payable pursuant to Article II below. The Restricted Stock Units shall not be treated as property or as a trust fund of any kind. Each Restricted Stock Unit granted hereunder is intended to qualify as a Stock Award expressed in terms of Common Stock, as authorized under Section 10 of the Plan.

ARTICLE II

Restricted Stock Units

2.1 Award of Restricted Stock Unit. The Company hereby awards to the Executive the number of Restricted Stock Units listed above under the heading "Number of Restricted Stock Units," subject to the restrictions contained herein and the provisions of the Plan.

2.2 Vesting of Restricted Stock Units. Subject to the terms of this Agreement, the Restricted Stock Units shall vest in accordance with the following schedule:

Anniversary Date	**SharesVesting**
03/25/2025	**100.00%**

(a) Termination By Company for Cause or By Executive Other Than for Good Reason. If Executive's employment is terminated in accordance with the Employment Agreement by the Company for Cause at any time or by Executive other than for Good Reason, the vesting of the Restricted Stock Units shall, on the date of such termination, cease and any unvested Restricted Stock Units shall be forfeited by Executive and revert to the Company.

(b) Executive's Death or Disability. In the event of Executive's death or Disability while employed by the Company, the Restricted Stock Units shall, upon such death or Disability, vest immediately.

(c) Termination By Executive for Good Reason. If Executive's employment is terminated in accordance with the Employment Agreement by the Executive for Good Reason, subject to Section 2.4 below, any unvested Restricted Stock Units shall, upon such termination, vest immediately.

(d) Change of Control. In the event of a Change of Control, any outstanding Restricted Stock Units shall be subject to the provisions set forth in Paragraph 19 of the Plan, as modified by Section 2.2(c) of this Agreement to the extent applicable.

2.3 Prohibition Against Transfer. The Restricted Stock Units may not be transferred, assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) by Executive, or be subject to execution, attachment or similar process. Any transfer in violation of this Section 2.3 shall be void and of no further effect.

2.4 Release. As a condition to the accelerated vesting of certain Restricted Stock Units in Section 2.2(c) above, in the event of Executive's termination of employment by Executive for Good Reason in accordance with the Employment Agreement, Executive (i) shall be required to execute a written release agreement in a form satisfactory to the Company containing, among other items, a general release of claims against the Company, and (ii) must not exercise any right to revoke such release agreement during any applicable rescission period ((i) and (ii), the "Release Conditions)." If

Executive fails to satisfy the Release Conditions within sixty (60) days of the Executive's termination of employment, all outstanding Restricted Stock Units shall be forfeited.

2.5 Share Delivery. On the Payment Date, or within sixty (60) days following the Payment Date for any Payment Date that is not the applicable Anniversary Date, the Company shall deliver to Executive a

number of Shares (either by delivering one or more certificates for such shares or by entering such shares in book entry form, as determined by the Company in its sole discretion) equal to the number of Restricted Stock Units subject to this Award that have become vested pursuant to Section 2.2 above.

ARTICLE III

Miscellaneous

3.1 Provisions of the Plan Control. This Agreement shall be governed by the provisions of the Plan, the terms and conditions of which are incorporated herein by reference. The Plan empowers the Committee to make interpretations, rules and regulations thereunder, and, in general, provides that determinations of such Committee with respect to the Plan shall be binding upon the Executive. A copy of the Plan will be delivered to the Executive upon reasonable request.

3.2 No Rights as Shareholder. Executive shall not have any right to exercise the rights or privileges of a shareholder with respect to any Restricted Stock Units or Shares distributable with respect to any Restricted Stock Units until such Shares are distributed.

3.3 Dividend Equivalents. On the Payment Date, in addition to the Shares deliverable under Section 2.5 above, the Company shall issue the Executive or Executive's beneficiary that number of Shares equal to the "Dividend Equivalent Amount." The Dividend Equivalent Amount shall be calculated as of the Payment Date, pursuant to this Section 3.4. In calculating the Dividend Equivalent Amount, the Company shall determine the number of Shares that would have been payable to the Executive if the total number of Restricted Stock Units vested under Section 2.2 had been outstanding as Shares from the Grant Date until the Payment Date and in lieu of any regular cash dividends, on the declared payment date of each regular cash dividend otherwise payable on such Shares ("Dividend Date"), the Company had issued Executive a number of additional Shares with a "Dividend Date Market Value" equal to: (i) the per-share dollar amount of the declared dividend multiplied by (ii) the number of Restricted Stock Units vested under Section 2.2 above plus the number of Shares deemed issued hereunder as dividend equivalents as of the declared record date for the dividend. For purposes of calculating the "Dividend Date Market Value" in the preceding sentence, the Company shall use the closing price of a share of the Company's Common Stock on the New York Stock Exchange on the Dividend Date. Shares issued hereunder shall be issued in fractional shares.

3.4 Taxes. The Company may require payment of or withhold any income or employment tax from any amount payable under this Restricted Stock Unit Agreement or from any other compensation payable to Executive as is required under law with respect to this Restricted Stock Unit Agreement, including, as necessary, the right to withhold from other wages payable to Executive to satisfy the Company's Federal Insurance Contributions Act ("FICA") tax withholding obligation in the taxable year that any portion of this Award is no longer subject to a substantial risk of forfeiture as such term is defined under the FICA regulations, and the Company may defer making delivery with respect to Shares until arrangements satisfactory to the Company have been made with regard to any such withholding obligation. In accordance with the Plan, the Company may withhold shares of Common Stock to satisfy such withholding obligations.

3.5 Section 409A. To the extent this Award is or becomes subject to Section 409A, this Restricted Stock Unit Agreement shall be interpreted and administered in compliance with the requirements of Section 409A of the Code and any guidance promulgated thereunder, including the final regulations.

3.6 No Employment Rights. The award of the Restricted Stock Units pursuant to this Agreement shall not give the Executive any right to remain employed by the Company or any affiliate thereof.

3.7 Notices. Any notice to be given to the Company under the terms of this Agreement shall be given in writing to the Company in care of its Chief Legal Officer at Kohl's, Inc., N56 W17000

Ridgewood Drive, Menomonee Falls, Wisconsin, 53051. Any notice to be given to the Executive may be addressed to him/her at the address as it appears on the payroll records of the Company or any subsidiary thereof. Any such notice shall be deemed to have been duly given if and when actually received by the party to whom it is addressed, as evidenced by a written receipt to that effect.

3.8 Governing Law. This Restricted Stock Unit Agreement and all questions arising hereunder or in connection herewith shall be determined in accordance with the laws of the State of Wisconsin without giving effect to its conflicts of law provisions.

3.9 Suspension or Termination of Award; Clawback. Executive acknowledges that this Restricted Stock Unit Agreement is subject to Section 23 of the Plan, including, but not limited to, the forfeiture of the Award in the event that Executive makes an unauthorized disclosure of any Company trade secret or confidential information or breaches any non-competition agreement.

3.10 Award Acceptance. This Award shall not be effective unless the Executive electronically consents to this Restricted Stock Unit Agreement via an online platform, access to which will be provided by the Company, indicating the Executive’s acceptance of the terms and conditions of this Restricted Stock Unit Agreement. By electronically consenting to this Restricted Stock Unit Agreement via the online platform, the Executive acknowledges and agrees to the terms and conditions of this Restricted Stock Unit Agreement and the Plan.

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Thomas A. Kingsbury, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Kohl's Corporation;
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 prese

in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, th periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls anc 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 b 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 which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporti 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 repo our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the peric 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 annua report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal contro over financial reporting; and

5. The registrant's other certifying officer 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 ro in the registrant's internal control over financial reporting.

Dated: November 30, 2023 June 6, 2024

/s/ Thomas A. Kingsbury

Thomas A. Kingsbury

Chief Executive Officer

(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jill Timm, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Kohl's Corporation;
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 prese in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, th periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls anc procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reportinç (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 b 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 which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporti 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 repo our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the perio 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 annua report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal contro over financial reporting; and
5. The registrant's other certifying officer 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 ro in the registrant's internal control over financial reporting.

Dated: November 30, 2023 June 6, 2024

/s/ Jill Timm

Jill Timm

Chief Financial Officer

(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION OF PERIODIC REPORT
BY CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Thomas A. Kingsbury, Chief Executive Officer of Kohl's Corporation (the “Company”), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that, to the undersigned's knowledge, on the date of this Certification:

1. This Quarterly Report on Form 10-Q of the Company for the quarterly period ended October 28, 2023 May 4, 2024 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. That the information contained in the Report fairly presents, in all material respects, the financial condition and resul of operations of the Company.

Dated: November 30, 2023 June 6, 2024

/s/ Thomas A. Kingsbury

Thomas A. Kingsbury

Chief Executive Officer

(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION OF PERIODIC REPORT

BY CHIEF FINANCIAL OFFICER

PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Jill Timm, Chief Financial Officer of Kohl's Corporation (the “Company”), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that, to the undersigned's knowledge, on the date of this Certification:

1. This Quarterly Report on Form 10-Q of the Company for the quarterly period ended October 28, 2023 May 4, 2024 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. That the information contained in the Report fairly presents, in all material respects, the financial condition and resul of operations of the Company.

Dated: November 30, 2023 June 6, 2024

/s/ Jill Timm

Jill Timm

Chief Financial Officer

(Principal Financial Officer)

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