



**Board of Directors** 

Company Information

26

30

Loyalty & Value

**Customer Experience** 







**Our Vision** 

The retailer of choice for the active and casual lifestyle

Destination for active and casual lifestyle as well as beauty for the entire family — from the most trusted brands, always delivering quality and discovery

Leading with Loyalty and value through best-in-class rewards program

Differentiated omnichannel experience - easy and inviting, no matter how our customer wants to shop

LC CONRAD

To learn more about Kohl's strategy, visit our **Investor Relations page.** 



### **About Kohl's**

### Kohl's is a leading omnichannel retailer with more than 1,100 stores in 49 states

Kohl's business is built on a solid foundation of more than 65 million customers, an unmatched brand portfolio, industry-leading loyalty and Kohl's Card programs, a convenient and accessible nationwide store footprint, and large digital business on Kohls.com and the Kohl's mobile app.

Kohl's strategy is focused on delivering long-term shareholder value through driving improved sales and profitability. Key strategic focus areas for the company include: 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. Looking forward, the company will continue to prioritize enhancing the customer experience, accelerating and simplifying its value strategies, managing inventory and expenses with discipline, and strengthening the balance sheet. Kohl's will also continue to deliver a differentiated omnichannel experience that is easy and inviting, no matter how our customers want to shop.

To support the company's strategic efforts, Kohl's will continue to foster a workplace culture of agility, accountability and experimentation, while also further amplifying its efforts on diversity, equity and inclusion, and environmental, social and corporate governance (ESG) stewardship. Throughout our history, Kohl's and Kohl's Cares have given more than \$845 million to nonprofits across the country to support family health and wellness.



\$18B+

**Total Revenue** 

1,100+

**Stores** 

\$845M

to Communities

65M<sup>+</sup>

Customers







### 2019

Amazon Returns launches in all Kohl's locations

### 2021

Sephora at Kohl's launches in stores and on Kohls.com

### 2015

In Store Pickup and Ship From Store available in all Kohl's stores

DHLS











### 2018

Buy Online, Ship to Store available in all Kohl's stores



### 2020

Kohl's Rewards loyalty program launches



### 2022

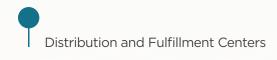
Sephora at Kohl's expands to more than 600 stores

> Self-pickup launches in all stores nationwide

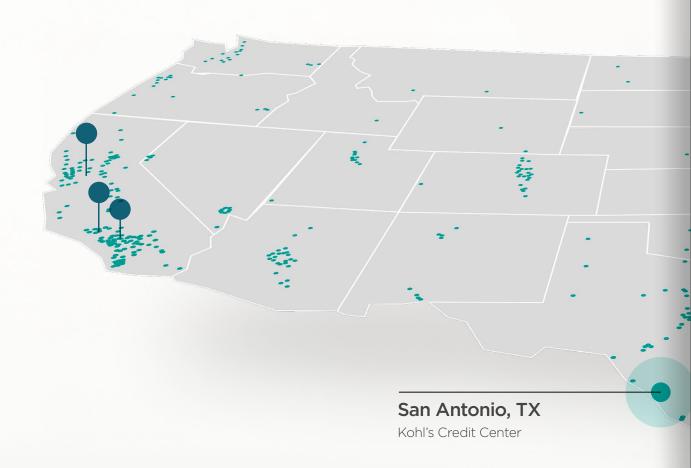




## Kohl's has a strong and productive off-mall store base



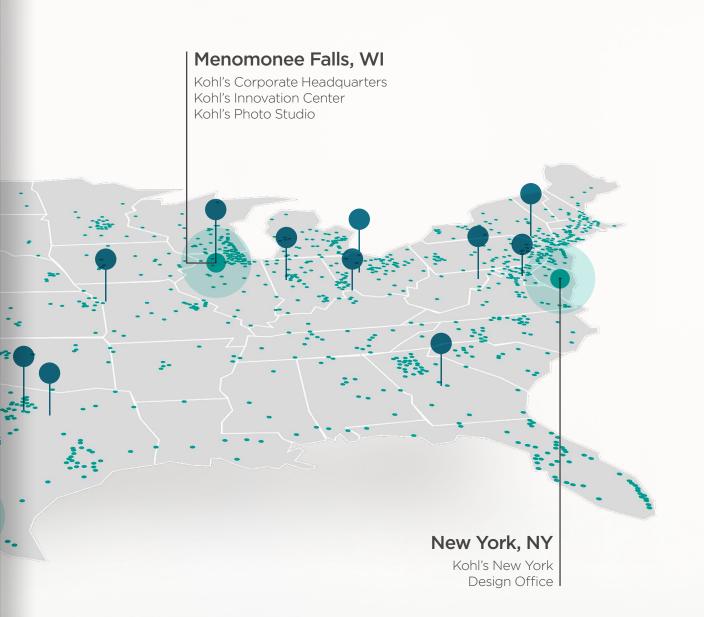
Stores



**95**% of Kohl's stores

are off-mall

80% of Americans live within 15 miles of a Kohl's store 1,100+ Stores in 49 states



### Kohl's Locations by State

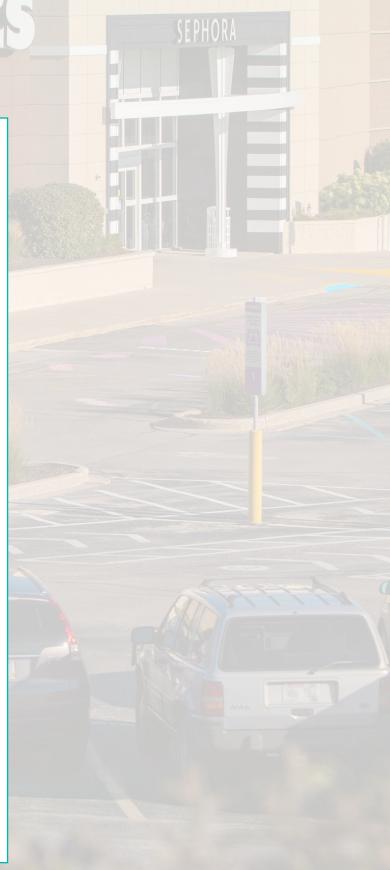


State	Kohl's Stores	Distribution & Fulfillment Centers
Alaska	1	
Alabama	14	
Arkansas	8	
Arizona	26	
California	117	3
Colorado	24	
Connecticut	20	
Delaware	5	
Florida	51	
Georgia	33	1
lowa	18	
Idaho	6	
Illinois	66	1
Indiana	41	1
Kansas	11	
Kentucky	18	
Louisiana	7	

State	Kohl's Stores	Distribution & Fulfillment Centers
Massachusetts	26	
Maryland	23	1
Maine	5	
Michigan	46	
Minnesota	28	
Missouri	27	1
Mississippi	5	
Montana	3	
North Carolina	31	
North Dakota	4	
Nebraska	8	
New Hampshire	11	
New Jersey	38	
New Mexico	5	
Nevada	13	
New York	50	1
Ohio	59	3

### KOHĽS

State	Kohl's Stores	Distribution & Fulfillment Centers
Oklahoma	11	
Oregon	11	
Pennsylvania	51	
Rhode Island	4	
South Carolina	17	
South Dakota	4	
Tennessee	20	
Texas	87	2
Utah	12	
Virginia	31	1
Vermont	2	
Washington	21	
Wisconsin	41	
West Virginia	8	
Wyoming	2	
Total	1,170	15







Kohl's offers an unmatched brand portfolio that is accessible and aspirational to families every day

#### Active

Kohl's is a destination for the entire family, offering customers both sought-after national brands including Nike, Under Armour, adidas, Champion, Columbia, Fitbit, Vans, and more, as well as quality private brands, such as FLX and Tek Gear. As part of our long-term strategy, Kohl's has significantly expanded its presence in active, by fueling more opportunities with key national brands, amplifying opportunity in athleisure, growing the outdoor category offering, expanding inclusive sizes, and extending our assortment online.

### Elevated and Casual Lifestyle

Kohl's continues to be a leading destination for the casual lifestyle. We also offer great brands that deliver a quality of elevated casual and dress wear for the entire family including SONOMA Goods for Life, SO, Nine West, LC Lauren Conrad, Draper James RSVP, and Croft & Barrow. Looking forward, the company will add offerings across casual and career wear, including further expanding our women's dress business following last year's success.

### **National Brands**

Beyond notable active and casual national brands, Carter's, Dockers, KitchenAid, and Levi's are just a few of the trusted national brands customers know and love, and can find at Kohl's. In the last three years, we've introduced a number of new relevant brands to our assortment, including Tommy Hilfiger, Eddie Bauer, Calvin Klein, Lands' End, and Cole Haan.





### Discovery and Innovation

Kohl's is creating an environment for perpetual newness, innovation and discovery



### Discover @Kohl's

Kohl's is giving customers new ways to shop and connect with emerging brands, products, and categories by elevating the store and digital experience and offering a continuous flow of newness. Discover @Kohl's is a curation of new, emerging and diverse-owned and diverse-founded brands that rotate new products and categories throughout the year. In 2022, Kohl's introduced Sonoma Community – a new sub-brand of Kohl's private label flagship brand, Sonoma Goods for Life, offering product collections that celebrate diversity and inclusion, everyday.

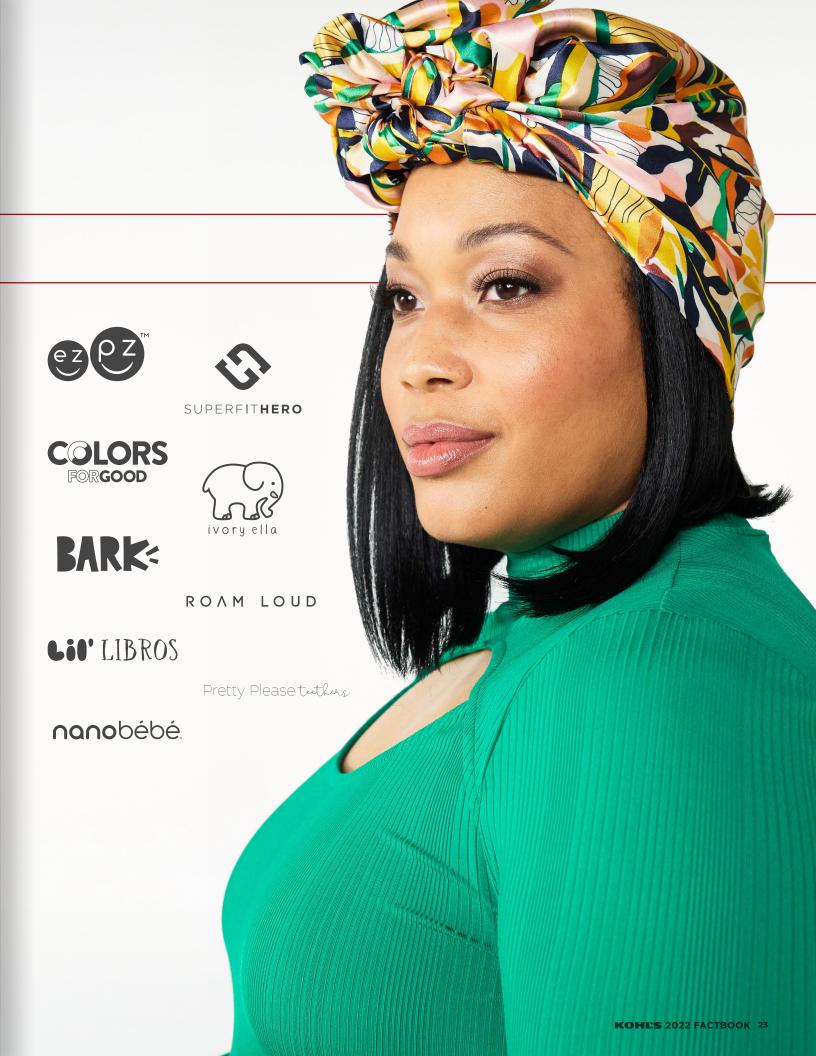




#### **DEI Focused Brands**

At Kohl's, we help customers see themselves reflected in our brands and experiences by celebrating cultural moments, empowering diverse-owned brands and creating culturally -relevant products in partnership with our Diversity Design Council. Featuring brands such as Lil' Libros, Mixed Chicks, and Hustle Clean, Kohl's celebrates individuality through diverse-owned brands. In 2022, Kohl's introduced Sonoma Community – a new sub-brand of Kohl's private label flagship brand, Sonoma Goods for Life, offering product collections that celebrate diversity and inclusion, everyday.





### Brands by line of business

**Active & Outdoor** 















#### Women's



APT.9°

BALI

Calvin Klein

**♦**Columbia

Croft& Barrow

 $\frac{\mathsf{DRAPER}\,\mathsf{JAMES}}{\mathsf{RSVP}}$ 

INTEMPO

LANDS' ENDA









**NINE WEST** 

SIMPLY VERA

So

SONOMA



### Men's



APT.9°

Calvin Klein

**♦**Columbia

DOCKERS

Eddie Bauer

GOLDTOE EST. 1934

**HAGGAR®** 





IZOD

JOCKEY.

Lee













Eddie Bauer



VANS



Children's



carter's



IZOD

LANDS' ENDA





Little Co.
by Lauren Conrad



So

SONOMA GOODS FOR LIFE



**VANS** 

Home

Calphalon 😂

**Culsinart** 



**KitchenAid** 

KEURIG



NINJA

Shark

SONOMA



**Footwear** 



CONVERSE\*▶

**Crocs** 



madden girl



**NINE WEST** 

**SKECHERS** 

So

SONOMA GOODS FOR LIFE





VANS

**Beauty** 



**Accessories** 



DELSEY PARIS

LC LAUREN

**NINE WEST** 

Samsonite

SIMPLY VERA VERAWANG

SONOMA GOODS FOR LIFE





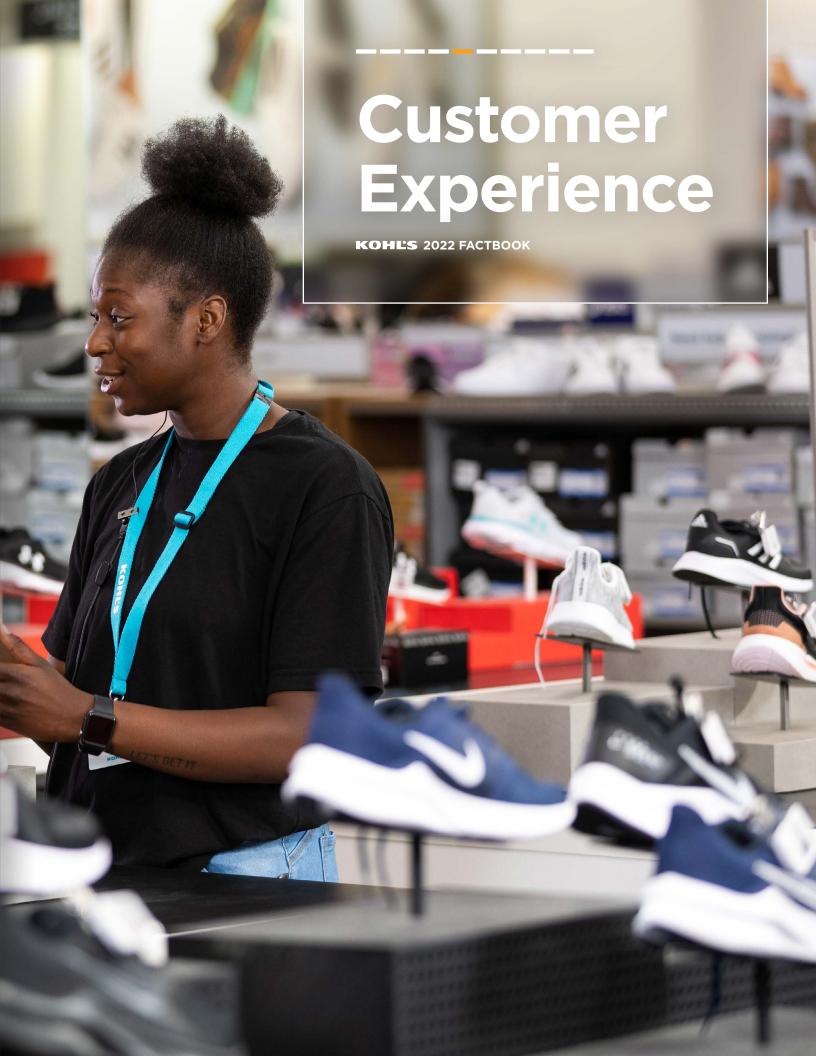
Kohl's industry-leading loyalty program is a key value differentiator











### Kohl's offers a differentiated omnichannel experience

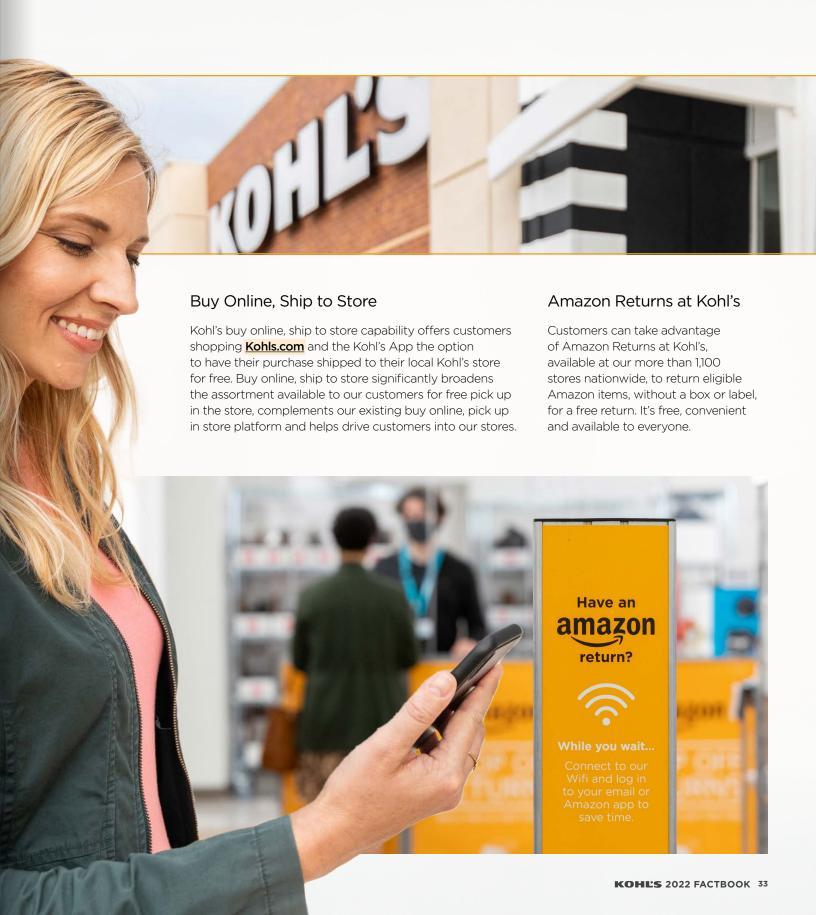
Self-Returns

Our customers love to shop Kohl's in a variety of ways — in our stores nationwide, on Kohls.com and through the Kohl's App — and we pride ourselves on delivering a best-in-class experience to all our customers regardless of how or where they shop. Kohl's continues to find opportunities to enhance the omnichannel experience by combining the convenience of our digital platform with the tremendous reach of our store network.

### Store Pickup

Kohl's offers customers shopping Kohls.com and the Kohl's App the opportunity to pick up their purchases for free at their favorite local store – allowing them to get the products they need even faster. Customers choosing to pick up orders in store will also find convenient designated parking spots and priority pick up lines at customer service. Also, launched in 2022, customers now have the opportunity to use Kohl's Self-Pickup service. Ready within two hours, shoppers who select "In-Store Pickup" for their online order will receive a "Ready for Pickup" email that will specify if the order will be found in the designated Self-Pickup area.





# Kohl's is modernizing the total store experience to better serve today's family



### Store Experience

Kohl's is creating a more exciting, inviting and dynamic customer experience in our stores. We are continuing to refresh the look and feel of the store environment by increasing space to shop by opening up the aisles, editing fixtures injecting discovery and introducing new initiatives to broaden customer reach. The company will also open smaller-format stores in new, smaller markets over the next several years. We will continue to deliver style inspiration through marketing and outfitting across the store.

#### Kohls.com

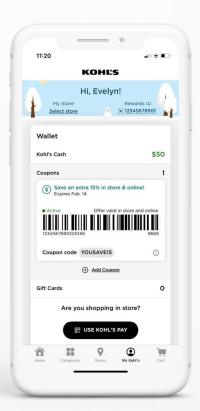
Kohls.com offers customers convenient access to shopping Kohl's whenever and wherever they want, and with 1.6 billion website visits in 2022, we continue to invest in elevating the digital experience to make shopping Kohls.com easier and more engaging than ever before.

### Beauty Experience

Sephora at Kohl's, a fully immersive beauty experience featuring more than 100 of the more recognizable and coveted brands in makeup, skin, hair, and fragrance, is currently in approximately 600 stores and will expand to more than 850 in 2023. In 2022, Kohl's and Sephora announced plans that the companies' transformative partnership will expand to include a Sephora presence at all of Kohl's 1,100+ locations, making prestige beauty more accessible to more Americans than ever before.

### Kohl's App & Digital Wallet

The Kohl's App, with 20 million active users, features the option to scan and store Kohl's Cash and savings offers and easily manage and redeem Rewards and Kohl's gift cards all within a single point of access in the digital wallet. Kohl's App and digital wallet eliminate the need for our customers to carry physical coupons and cards, allowing for a seamless checkout process.









# Kohl's Continued Commitment to ESG

# Environmental, Social & Governance Stewardship at Kohl's

Our purpose — to inspire and empower families to lead fulfilled lives — guides how we work with partners, how we approach philanthropy, how we consider the environment and how we touch the lives of our customers, associates and communities. These efforts extend to the Environmental, Social and Governance (ESG) areas of our business. ESG stewardship is a key component of our strategy. We believe ESG stewardship is important to building a more sustainable future for all and creating long-term shareholder value. Additional information about Kohl's ESG performance can be found on our **ESG Overview page** as well as our **2021 ESG Report**.

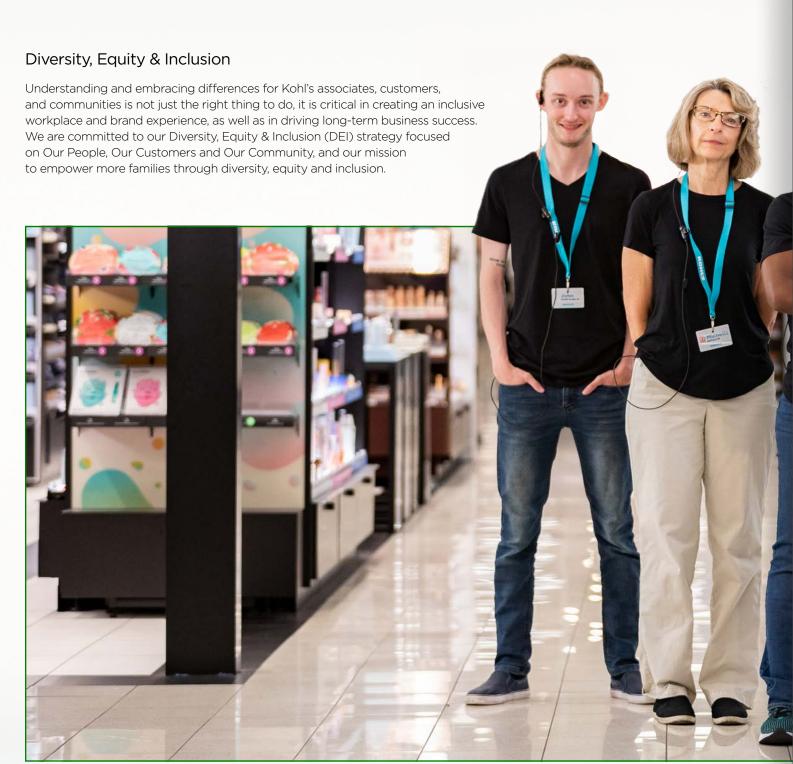
# **Environmental Sustainability**

At Kohl's, we believe that incorporating sustainable solutions in the way we do business will help build better futures for families. With such a large retail footprint, we are in a unique position to make positive impacts on the planet and have set goals around Climate Change, Waste and Recycling and Sustainable Sourcing to ensure that impact is forward-looking. We have established a goal of reaching net zero by 2050 and are committed to expanding renewable energy platforms to help reach that goal. Our sustainability strategy is guided by leveraging business practices and decisions that enhance the objectives of the United Nations Sustainable Development Goals.





# Kohl's Continued Commitment to ESG





# Our People:

We are purposeful in attracting, growing and engaging more diverse talent while offering equitable opportunities for career growth.



### Our Customers:

We celebrate our differences and help customers see themselves reflected in our brands and experiences.



# Our Community:

We help drive economic empowerment through conversations, programs and partnerships that serve underserved communities.



# Kohl's Fosters a Best-in-Class Workplace









# Workplace

Kohl's commitment to inspiring and empowering families to lead fulfilled lives starts within our organization. We operate with great clarity and an unwavering sense of purpose. We seek out talent that shares our values and we strive to support their journey toward fulfillment at work, at home and within our communities.

# Philanthropy

Kohl's believes healthy communities help support healthy families, so we give back to our communities with grants, resources, talent and time. We continue to work to strengthen our long-standing philanthropic commitment to family health and wellness in the communities we serve.







# Social Supply Chain Management

At Kohl's, the vendors we choose must live up to the standards defined in our Terms of Engagement, so we have and maintain responsible sourcing. They must share our convictions, abide by our policies and operate according to our universally applied standards regarding ethics and fairness.

### Values, Ethics, Human Rights and Governance

Kohl's ESG efforts derive from our strong values. This is reflected in our Code of Ethics, Global Human Rights Policy, Business Partner Code of Conduct and Corporate Governance Guidelines.





# Kohl's Fosters a Best-in-Class Workplace

# Workforce Safety, Health & Well-Being

Feeling safe and secure is important to the total well-being of Kohl's associates and customers. We lead initiatives that ensure the way we communicate, work and develop our product enables our customers and associates to shop, work and engage in a safe environment.

### **Product Safety**

We scrutinize our private brand products through our corporate testing program to make sure they hold up to our product safety and quality standards. We also conduct rigorous product testing at independent third-party laboratories. Our Product Integrity and Quality Assurance departments work tirelessly to deliver a safe, quality product to our customers.

# Cybersecurity & Privacy

As part of our strategy, we believe trust is critical to our brand. An important part of that trust is how we treat the personal information we collect.

# Business Continuity, Crisis Management & Disaster Preparedness

We have a business continuity function dedicated to supporting the well-being of associates and customers in times of natural disaster, pandemic, civil unrest, active threat and other unplanned incidents. Our crisis management team also facilitates annual exercises to ensure disaster plans are comprehensive and resilient.









# **Financials**

(Dollars in Millions, Except Earnings per Share)	2020	2021	2022
Total Revenue	\$15,955	\$19,433	\$18,098
Y/Y change	-20.1%	21.8%	-6.9%
Gross margin rate	31.1%	38.1%	33.2%
SG&A	\$5,021	\$5,478	\$5,587
SG&A % of Revenue	31.5%	28.2%	30.9%
Adj Operating Income <sup>1</sup>	-\$300	\$1,680	\$246
Adj Net Income¹	-\$186	\$1,089	-\$19
Adj Diluted Earnings per Share <sup>1</sup>	-\$1.21	\$7.33	-\$0.15
Dividends per Share	\$0.70	\$1.00	\$2.00
Total Assets	\$15,337	\$15,054	\$14,345
Inventory	\$2,590	\$3,067	\$3,189
Long-Term Debt	\$2,451	\$1,910	\$1,912
Capital Expenditures	\$334	\$605	\$826

Adjusted Operating Income, Adjusted Net Income, and Adjusted Diluted Earnings per Share are non-GAAP financial Measures. For more information, please refer to our 2022 10-K filling for the reconciliations.

4 SEPHOR

# Capital Returned to Shareholders (in Millions) Dividends Since announcing our first dividend in 2011, we have distributed nearly \$3.6B in dividends **Share Repurchases** We have reduced our share count \$1,502 by more than 60% since 2007 147 1,355 \$897 239 658 \$116 108 2020 2021 2022

# Leadership

As of April 17, 2023



Tom Kingsbury, CEO of Kohl's, is responsible for the company's growth, profitability, and strategic direction — overseeing its 1,170 store base, ecommerce business, and 100,000 associates across the country.

Kingsbury will drive Kohl's ongoing transformation to be the most trusted retailer of choice for the active and casual lifestyle. As a leading omnichannel retailer, he will oversee the company's efforts in elevating Kohl's brand portfolio, continue to grow Kohl's industry-leading loyalty program, and further advance innovative partnerships with iconic powerful companies — such as Amazon and Sephora. Kingsbury is committed to maintaining a strong, purpose-driven culture at Kohl's, and continuing to accelerate the company's Diversity, Equity and Inclusion efforts and ESG strategy.

Kingsbury has over 40 years of retail industry experience — holding a variety of company and board leadership roles at Kohl's, Burlington Stores, Inc., and The May Department Stores Company. He led Burlington Stores, Inc. as President and Chief Executive Officer from 2008 to 2019 and served on the Burlington Stores Board of Directors from 2008 to 2020, including as Chairman from 2014 to 2019 and as Executive Chairman from 2019 to 2020.



Michelle A. Banks Chief Diversity, Equity & Inclusion Officer



Michelle A. Banks is the chief diversity, equity & inclusion officer for Kohl's. In her role, Banks oversees enterprise-wide diversity, equity and inclusion (DEI) efforts — including training and development, strategic initiatives across the business, and leadership of both the company's DEI Task Force and its DEI Council. Banks joined Kohl's in 2010 and has held a number of progressive leadership roles within the stores organization during her more than 10-year tenure, most recently having served as senior vice president, territory manager for the Southeast region. Banks has more than 25 years of retail industry experience. She previously served in store leadership roles with DSW Designer Shoe Warehouse, Gap Inc., Marshall Field's, and Donna Karan.

Gregg Barta, EVP, Supply Chain & Logistics, is responsible for Kohl's supply chain and logistics network including digital fulfillment strategies, global transportation operations, logistics planning, vendor relations, and the company's field operations in distribution centers and e-commerce fulfillment centers.

Barta joined Kohl's in 2005, and has held a number of progressive leadership roles in supply chain and logistics - most recently having served as SVP of logistics. Prior to joining Kohl's, Barta served leadership roles at Accenture and Sears Holdings focused on supply chain strategy, transportation operations and logistics. He has more than 30 years of supply chain and retail experience.

# Leadership



Fred Hand
Senior Executive Vice President,
Director of Stores



**Nick Jones**Chief Merchandising & Digital Officer

Fred Hand, SEVP, Director of Stores, is responsible for Kohl's 1,100+ stores, including the company's store operations, experience and design functions, real estate and property development, and purchasing, as well as its loss prevention team. Hand joined Kohl's in 2023.

With more than 30 years of retail experience, Hand has held a number of distinguished leadership roles at national retailers, including Burlington, Macy's and Filene's. Most recently, Fred was Chief Executive Officer of Tuesday Morning, and prior to that, he was Chief Operating Officer at Burlington, where he led the Stores organization for more than 13 years. Earlier in his career, he held senior leadership positions in stores and visual merchandising at May Department Stores (then Macy's) and Filene's.

Nick Jones, chief merchandising & digital officer, is responsible for Kohl's overall merchandise strategy and all merchandising functions — including buying, digital and omnichannel merchandising, product design and development, and product portfolio strategy.

A 25-year retail veteran, Jones joined Kohl's in March 2023 with extensive experience in merchandising, brand, retail, and leadership. Prior to Kohl's, he was CEO of Joules Group — a premium British lifestyle clothing brand. Jones also worked for ASDA/Walmart UK and Marks & Spencer, where he held a variety of business and merchandise leadership positions — including working in Home, Beauty, and Women's categories.



Jennie Kent Chief Legal Officer & Corporate Secretary



Siobhán Mc Feeney Chief Technology Officer

Jennie Kent, chief legal officer & corporate secretary, is responsible for all legal matters for the business, as well as risk, compliance and sustainability, and acts as secretary for the Kohl's Board of Directors. Kent joined Kohl's in February 2023.

Prior to joining Kohl's, Kent served in various legal leadership roles at Quad, a publicly traded Milwaukee-based company, since 2010. Most recently, she was executive vice president, corporate secretary and chief people & legal officer for Quad — leading legal, human resources, corporate communications, compliance, government affairs, real estate, safety, and environmental management. Kent also served in various legal leadership roles at Harley-Davidson Motor Company — including overseeing legal matters for the company's international expansion in Europe, the Middle East, Africa, and Asia. She also previously worked as an Assistant U.S. Attorney for the Eastern District of Wisconsin and for the Milwaukee law firm Foley & Lardner. Kent serves on the board of Mayville Engineering Company, Inc., where she is Chair of the Compensation Committee. She has over 25 years of legal experience.

Siobhán Mc Feeney, chief technology officer, is responsible for all technology, information, and digital platforms supporting Kohl's omnichannel business.

Mc Feeney joined Kohl's in 2020 as senior vice president, technology and was promoted to executive vice president, technology in 2022 — leading Kohl's application product teams, data science, product design, enterprise analytics, and product enablement. Since joining Kohl's, Mc Feeney has championed and accelerated the company's product-centric software development journey to better serve Kohl's customers and fuel business growth. With over 25 years of information technology and finance experience, Mc Feeney has held a number of leadership positions. Prior to Kohl's, she led innovation and strategy at Pivotal Software, Inc. — where she focused on enabling large clients to develop new ways of working. Mc Feeney also spent a decade at AAA Northern California in various leadership roles, including chief financial officer, chief information officer, and interim chief executive officer. She began her career as an accountant working at Deloitte and KPMG Ireland.

# Leadership



Christie Raymond
Chief Marketing Officer



Mari Steinmetz
Chief People Officer

Christie Raymond, chief marketing officer, is responsible for Kohl's marketing and customer service organizations – including the overall marketing strategy, brand and creative, media and personalization, credit and loyalty, customer insights and analytics, corporate communications, and philanthropic efforts. In her role, Raymond leads the company's focus on driving customer engagement through data-driven personalization, leadership in loyalty and rewards, accelerating customer traffic and continuing to build the Kohl's brand.

Raymond joined Kohl's in 2017 as senior vice president, media and personalization and was promoted to executive vice president, customer engagement, analytics & insights in June 2020.

Prior to Kohl's, Raymond served in marketing, new business and strategic planning leadership roles at The Walt Disney Company and Aspen Club Technologies. She has nearly 15 years of marketing and retail industry experience.

Mari Steinmetz, chief people officer, is responsible for Kohl's overall vision and strategy for talent, culture and human resource efforts — including recruitment, development, associate relations, compensation and benefits, and culture.

Steinmetz joined Kohl's in 2010 and has held a number of progressive leadership roles across several areas of human resources — most recently having served as senior vice president of benefits, compensation, talent management, people analytics and HR business partners. Prior to joining Kohl's, Steinmetz served in various leadership positions at Target supporting the stores and regional human resources functions. She has more than 20 years of human resources and retail industry experience.



Jill Timm, chief financial officer, is responsible for Kohl's financial planning and analysis, investor relations, financial reporting, accounting operations, tax, treasury, and corporate strategy.

Timm joined Kohl's in 1999 as a senior financial analyst. During her more than 20-year tenure at Kohl's, Timm has held a number of progressive leadership roles across several areas of finance — most recently as executive vice president of finance. Prior to joining Kohl's, Timm served as senior auditor at Arthur Andersen LLP.

# **Board of Directors**

As of May 11, 2023



Wendy Arlin <sup>(a)</sup>
Former Executive Vice President and Chief Financial Officer
Bath & Body Works, Inc.



Thomas Kingsbury (c)(e)
Chief Executive Officer
Kohl's



Michael J. Bender (a)(d\*)(e)
Former President and Chief Executive Officer
Eyemart Express, LLC



Robbin Mitchell (a)(d)
Senior Advisor
Boston Consulting Group



Peter Boneparth (b)(c)(d)(e)(f)
Former Senior Advisor
The Blackstone Group, LLC



Jonas Prising (b\*)(e)
Chairman and Chief Executive Officer
ManpowerGroup



Yael Cosset (a\*)(e) Senior Vice President, Chief Information Officer The Kroger Co.



John E. Schlifske <sup>(c\*)(d)(e)</sup>
Chairman and Chief Executive Officer
The Northwestern Mutual Life Insurance Company



Christine Day <sup>(a)(b)</sup>
Executive Chairman and Co-Founder
The House of LR&C



Adrianne Shapira (c)(d)
Managing Director
Eurazeo Brands



H. Charles Floyd (b)
Senior Advisor to President and Chief
Executive of Hyatt Hotels Corporation



Adolfo Villagomez (a)
Chief Executive Officer
Progress Residential



Margaret L. Jenkins <sup>(a)</sup>
Director
Citi Trends, Inc.

- (a) Audit Committee member
- (b) Compensation Committee member
- (c) Finance Committee member
- (d) Nominating & ESG Committee member
- (e) Executive Committee member
- (f) Independent Chair
- \* Denotes Committee Chair

# **Company Information**

# Exchange/Symbol

Kohl's Corporation common stock is traded on the New York Stock Exchange under the symbol KSS.

### Fortune 500

Kohl's Corporation is a Fortune 500 company.

### SIC Code

5310

### Independent Auditors

Ernst & Young LLP Milwaukee, Wisconsin

### Transfer Agent and Registrar

EQ Shareowner Services P.O. Box 64854 St. Paul, MN 55164-0854 Phone: (800) 468-9716

### Corporate Headquarters

Kohl's N56 W17000 Ridgewood Drive Menomonee Falls, WI 53051 Phone: (262) 703-7000

### Other Information

For quarterly earnings reports, our periodic filings with the SEC, upcoming events and other investor information, please visit our website at **Corporate.Kohls.com**.

### **Investor Relations**

Email: investor.relations@kohls.com