

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

SCHEDULE 14A INFORMATION

PROXY STATEMENT PURSUANT TO SECTION 14(a)
OF THE SECURITIES EXCHANGE ACT OF 1934

(AMENDMENT NO. ____)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

KOHL'S CORPORATION

(Name of Registrant as Specified In Its Charter)

Name of Person(s) Filing Proxy Statement if other than the Registrant

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
- | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|
| (1) Title of each class of securities to which transaction applies: | _____ |
| (2) Aggregate number of securities to which transaction applies: | _____ |
| (3) Per unit price or other underlying value of transaction
computed pursuant to Exchange Act Rule 0-11
(Set forth the amount on which the filing fee is calculated
and state how it was determined): | _____ |
| (4) Proposed maximum aggregate of transaction: | _____ |
| (5) Total fee paid: | _____ |
- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
- | | |
|---------------------------------------------------|-------|
| (1) Amount Previously Paid: | _____ |
| (2) Form, Schedule or Registration Statement No.: | _____ |
| (3) Filing Party: | _____ |
| (4) Date Filed: | _____ |

Q4 2020

Becoming the Most Trusted Retailer of Choice for the Active and Casual Lifestyle

KOHL'S

Powerful Foundation to Accelerate Growth

65m
Customers

30m
Loyalty Members

1,162
Stores
Nationwide

40%
Digital Sales
penetration in 2020

Investment Grade Rated for 20+ years

ACCESSIBLE AND ASPIRATIONAL BRAND PORTFOLIO



VANS

L.C.
LAUREN
CONRAD

Levi's

jumping
beans

SIMPLY VERA
VERAWANG

SONOMA
GOODS FOR LIFE

Columbia

Expand Operating Margin to 7% to 8% by 2023



Increase Gross Margin Rate

- Inventory Management
- Sourcing
- Price/Promo Optimization
- Supply Chain Transformation



Drive SG&A Efficiency

- Store Automation
- Reducing Marketing Expense Rate
- Technology Expense Efficiency
- Operational Excellence

Compelling New Strategy and Momentum

FOCUSED ON CREATING LONG-TERM SHAREHOLDER VALUE THROUGH ACCELERATING TOP LINE GROWTH AND EXPANDING OPERATING MARGIN TO 7% TO 8% BY 2023... WITH PROGRESS WELL UNDERWAY

SEPHORA partnership announced in December 2020 will drive substantial beauty sales growth + new customer acquisition

Exceeding expectations in third quarter and fourth quarter earnings

7
Equity Analyst recommendation upgrades

over **170%**
KSS stock appreciation, outperforming S&P 500 by more than 150%⁽¹⁾

Returning Capital to Shareholders

\$2.4b
cumulative capital returned to shareholders through dividends and share repurchases during 2017-2019

2021
Reinstating a dividend
Resuming share repurchases
Employing liability management strategies

\$3b
cumulative free cash flow generation during 2017-2019⁽²⁾

(1) Stock price appreciation from October 19, 2020 through March 1, 2021.

(2) Free cash flow is a non-GAAP financial measure. For reference, a reconciliation can be found on page 3 of this infographic.

Growing Active to 30% of our Business

Sales have doubled since 2013 to 20% of business and we are targeting 30% of sales longer-term

Fuel growth with key national brands, Nike, Under Armour and adidas and expand overall Active space by at least 20% in 2021

Drive athleisure through launch of FLX, Calvin Klein and expanding assortment of Champion

Grow outdoor through expansion of Lands' End and launch of Eddie Bauer



Reigniting our Women's Business

MODERNIZING THE PORTFOLIO, INCREASING RELEVANCY AND IMPROVING CLARITY

- ✓ Significant portfolio reinvention with exit of 10 downtrending brands
- ✓ Refresh and differentiate a more focused portfolio of private brands
- ✓ Improving merchandising and clarity through significant choice count reduction and building depth
- ✓ New organization structure and leadership

Strong, Productive Store Base



90% of our stores generated \$1M+ in 4-wall cash flow in 2019



95% of Kohl's stores are off-mall



43% of digital sales fulfilled by stores in 2020



600m store visits in 2019

Building a Leading Beauty Business with

SEPHORA



Sephora at Kohl's partnership will drive substantial sales and profits and new customer acquisitions



Fall 2021 launch in 200 stores and online, with at least 850 stores by 2023



Sephora partnership will transform Kohls into a leading beauty destination



Industry Leading Loyalty Program

Grew loyalty program to 30M members and enhanced program in 2020 by leveraging rewards in iconic Kohl's Cash

Kohl's Card private label credit card has the highest sales penetration in our retail sector and provides more opportunities for customers to save

Loyalty members spend 2x more than non-loyalty customers

Highest tier of Kohl's Card customers spend 10x more than non-loyalty customers

Robust Omnichannel Offering and Growth

\$5.9b in digital sales in 2020

40% digital penetration in 2020 compared to 4% in 2010

17% CAGR increase in digital sales since 2015

1.6b website visits in 2020

6X more sales productivity from omnichannel customers vs digital only customers and 4x more than store only customers

18% Kohl's App user growth in Q4 2020

Cautionary Statement Regarding Forward-Looking Information

This infographic contains "forward-looking statements" 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, but are not limited to, comments about Kohl's future financial plans, capital generation, management and deployment strategies, adequacy of capital resources and the competitive environment. Such statements are subject to certain risks and uncertainties, which could cause Kohl's actual results to differ materially from those anticipated by the forward looking statements. These risks and uncertainties include, but are not limited to, those described in Item 1A in Kohl's Annual Report on Form 10-K, and in Item 1A of Part II in the Company's Quarterly Report on Form 10-Q for the quarter ended May 2, 2020, which are expressly incorporated herein by reference, and other factors as may periodically be described in Kohl's filings with the SEC. Any number of risks and uncertainties could cause actual results to differ materially from those Kohl's expresses in its forward-looking statements, including the short and long-term impact of COVID-19 on the economy and the pace of recovery thereafter. Forward-looking statements speak as of the date they are made, and Kohl's undertakes no obligation to update them.

Non-GAAP Financial Measures

In addition, this infographic contains non-GAAP financial measures, including Free Cash Flow. For reference, a reconciliation can be found below.

Dollars in Millions	2019	2018	2017
Net cash provided by operating activities	\$ 1,657	\$ 2,107	\$ 1,691
Acquisition of property and equipment	(855)	(578)	(672)
Finance lease and financing obligation payments	(113)	(126)	(138)
Proceeds from financing obligations	11	—	—
Free cash flow	\$ 700	\$ 1,403	\$ 881

Important Shareholder Information and Where You Can Find It

Kohl's intends to file a proxy statement and BLUE proxy card with the SEC in connection with the solicitation of proxies for Kohl's 2021 Annual Meeting of shareholders (the "Proxy Statement" and such meeting the "2021 Annual Meeting"). Kohl's, its directors and certain of its executive officers will be participants in the solicitation of proxies from shareholders in respect of the 2021 Annual Meeting. Information regarding the names of Kohl's directors and executive officers and their respective interests in Kohl's by security holdings or otherwise is set forth in Kohl's proxy statement for the 2020 Annual Meeting of shareholders, filed with the SEC on March 26, 2020 (the "2020 Proxy Statement"). To the extent holdings of such participants in Kohl's securities have changed since the amounts described in the 2020 Proxy Statement, such changes have been reflected on Initial Statements of Beneficial Ownership on Form 3 or Statements of Change in Ownership on Form 4 filed with the SEC or will be filed within the time period specified by Section 16 of the Securities Exchange Act of 1934, as amended, and the regulations thereunder. Additional information is available in Kohl's Quarterly Reports on Form 10-Q for the first three quarters of the fiscal year ended January 30, 2021 filed with the SEC on June 5, 2020, September 3, 2020 and December 3, 2020, respectively. Details concerning the nominees of Kohl's Board of Directors for election at the 2021 Annual Meeting will be included in the Proxy Statement. BEFORE MAKING ANY VOTING DECISION, INVESTORS AND SHAREHOLDERS OF KOHL'S ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH OR FURNISHED TO THE SEC, INCLUDING KOHL'S DEFINITIVE PROXY STATEMENT, ANY SUPPLEMENTS THERETO AND THE ACCOMPANYING WHITE PROXY CARD BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and shareholders will be able to obtain a copy of the definitive Proxy Statement and other documents filed by Kohl's free of charge from the SEC's website, www.sec.gov. Copies will also be available at no charge on the Kohl's website at investors.kohls.com.

KOHL'S

