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## **Target Announces Leadership Updates**

MINNEAPOLIS, (Sept. 7, 2022) – Target Corporation (NYSE: TGT) today announced that Brian Cornell has committed to remain as CEO and lead the company for approximately three more years. Additionally, the company announced Arthur Valdez, executive vice president and chief supply chain and logistics officer, will retire from Target. He will be succeeded by Gretchen McCarthy, senior vice president, global inventory management, effective immediately.

“In discussions about the company’s longer term plans, it was important to us as a board to assure our stakeholders that Brian intends to stay in his role beyond the traditional retirement age of 65. We enthusiastically support his commitment and his continued leadership, especially considering his track record and the company’s strong financial performance during his tenure,” said Monica Lozano, lead independent director of Target’s Board of Directors. “Since joining Target in 2014, Brian has worked to transform Target into an omnichannel leader by driving a guest-centric, purpose-driven strategy. The board is pleased that Brian has committed to continue leading Target’s strategy and driving its multi-year, long-range plan alongside his talented leadership team.”

“Being a Target team member has been the high point of my career, and I’m energized about leading the company in the years ahead as we build on the growth we’ve already accomplished,” said Brian Cornell, chairman and chief executive officer of Target. “By taking care of our guests, our team, our communities and our shareholders, Target has added nearly \$40 billion in annual revenue since I joined the company, and in many ways, we’re just getting started. Our success is fueled by the best team in retail, and I am confident our culture will continue to propel our company forward. I appreciate the board’s confidence, the opportunity to keep serving our guests, and the chance to continue leading Target in the years ahead.”

With Cornell’s commitment, Target’s board of directors eliminated its retirement policy, which was designed to initiate a discussion regarding the possible retirement of its CEO at the age of 65.

Target also announced that Arthur Valdez, executive vice president and chief supply chain and logistics officer, will retire from the company. Gretchen McCarthy, senior vice president, global inventory management, will succeed Valdez and join Target's leadership team.

Since joining Target in 2016, Valdez has played a critical role in transforming its global supply chain and logistics network, advancing Target's ability to offer a best-in-class omnichannel experience for guests. McCarthy, an 18-year Target veteran, has held numerous leadership positions across the company. She brings a deep understanding of Target's business operations, with experience spanning supply chain transformation, merchandise planning and buying. During her tenure at Target, she has built a global team, modernized inventory management technology resources, led through supply chain volatility during COVID-19 and navigated inventory optimization efforts.

"Arthur brought deep expertise to Target, and his leadership drove significant innovation across our supply chain, fueling Target's omnichannel growth. On behalf of the entire Target team, I thank Arthur for his contributions and wish him well as he transitions to retirement," Cornell added. "Gretchen will be an excellent addition to our leadership team. She is stepping into her role as a proven leader who will bring a deep understanding of our business operations, and a highly collaborative, solution-oriented approach to leadership. She and her global team will continue to drive our supply chain strategy to deliver for our guests and support strong enterprise growth."

McCarthy will report to John Mulligan, Target's executive vice president and chief operating officer, effective immediately. Valdez and McCarthy have been partnering closely to ensure a smooth transition, and Valdez will continue working with the Target team in an advisory role through April 2023.

### **About Target**

Minneapolis-based Target Corporation (NYSE: TGT) serves guests at nearly 2,000 stores and at Target.com, with the purpose of helping all families discover the joy of everyday life. Since 1946, Target has given 5% of its profit to communities, which today equals millions of dollars a week. Additional company information can be found by visiting the corporate website and press center and by following @TargetNews.

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