

JCPenney news release

JCPenney Welcomes Marc Rosen as Chief Executive Officer

LEWISVILLE, Texas (Oct. 25, 2021)—[JCPenney](#) announced today the appointment of Marc Rosen as chief executive officer, effective Nov. 1, 2021. Stanley Shashoua, [Simon](#)'s chief investment officer, has been appointed as executive chairman of the Board of Directors after serving as interim CEO of JCPenney since January.

“Marc joins JCPenney following a year of focused work to stabilize the business, improve financials, and position the retailer for long-term success,” said Shashoua. “Working with the phenomenal and dedicated JCPenney team as CEO has been immensely rewarding, and I look forward to my next step as executive chairman. Marc’s significant e-commerce and retail experience with companies like Levi’s and Walmart makes him the perfect fit to lead the next chapter of the Company’s transformation as we work to better serve our customers.”

JCPenney has strengthened its omnichannel experience by meeting customers where they are with the brands they love and all the ways they want to shop. In the past year alone, JCPenney has strategically introduced and relaunched 16 private and exclusive national brands—six of which are entirely new private brands—across all divisions. Notable portfolio additions include Ryegrass™, Linden Street™, Thereabouts™, Stylus™, and Juicy by Juicy Couture. JCPenney has also improved its digital and fulfillment capabilities and introduced JCPenney Beauty, the Company’s new hyper-inclusive beauty experience. These cumulative efforts are helping to win back customers and gain market share, resulting in current liquidity of \$1.5 billion. JCPenney looks toward its 120th year of business in 2022 with operation of 670 stores nationwide and plans to continue building on the momentum established this year.

“I am humbled by the opportunity to lead this storied brand and build on the progress the JCPenney team has made under their new ownership group,” said Rosen. “I have spent my career focused on iconic American retailers and it has given me a unique perspective on the value of heritage brands. Joining at this milestone moment in the Company’s history, I am eager to propel the business into its next era and connect with our customers in new ways.”

Rosen brings more than 25 years of retail and e-commerce experience to the role, most recently serving as executive vice president and president of Levi Strauss Americas at Levi Strauss & Co., leading commercial operations for Levi’s®, Dockers®, Signature by Levi Strauss & Co.™, and Denizen® brands across all channels. As leader of the company’s Digital Enterprise Office, he drove the digital strategy for one of the world’s largest brand-name apparel companies.

During his tenure at Levi Strauss & Co., Rosen held executive-level roles overseeing their direct-to-consumer business. In this position, he was responsible for leading the company’s global e-commerce and retail businesses, including 3,000 stores, resulting in transformational growth. Prior to Levi Strauss & Co., Rosen spent 14 years at Walmart Inc. in a variety of senior leadership functions, ultimately serving as senior vice president of global e-commerce. He began his career at Ernst & Young, providing strategic retail advisory services. Rosen currently serves on the Board of Directors of Inspire Brands, a multi-brand restaurant company whose portfolio includes more than 32,000 notable chain restaurants worldwide.

To download this release and hi-res images, please visit the [JCPenney Newsroom](#).

JCPenney Corporate Communications

jcpnews@jcp.com

About JCPenney

JCPenney proudly serves customers at more than 650 stores across the United States and Puerto Rico and at the Company's flagship store, jcp.com. JCPenney is one of the nation's largest retailers of apparel, home, jewelry, and beauty merchandise with a growing portfolio of private and national brands. Guided by the Golden Rule, JCPenney employs more than 50,000 associates worldwide and has served customers for over 119 years, playing a vital role in the communities it serves. For additional information, please visit jcp.com and follow JCPenney on [Facebook](#), [Instagram](#), and [Twitter](#).

###