

# Schneider Electric new leadership: Appointment of Olivier Blum as Chief Executive Officer

**Rueil-Malmaison (France), November 4<sup>th</sup>, 2024** – Schneider Electric announces that its Board of Directors decided unanimously to appoint Olivier Blum as Chief Executive Officer to accelerate the execution of its strategy and engage into the next phase of its development.

The Governance, Nominations & Sustainability Committee, under the guidance of the Board of Directors, has conducted a comprehensive process to propose a successor for the role of Chief Executive Officer. Pursuant to this process, the Board has decided to appoint Olivier Blum as Chief Executive Officer. Olivier Blum, a French Citizen (54 year old), is leading the fast growing and world-class Energy Management business of Schneider Electric, in all end markets, including Datacenters. Olivier has been a member of the Executive Committee since 2014. Before his present role as technology and business leader of the largest business of Schneider Electric, he held a wide array of positions inside the Company. This includes corporate roles as Group Chief Strategy & Sustainability Officer, and previously Chief Human Resources Officer as well as diverse operational roles including 5 years as Country President of Greater India (now our third largest country), and 5 years as strategy and business leader in China. Olivier Blum started his career with almost 10 years in sales, marketing and transformation program roles in France. Olivier has also been an AVEVA board director for the past 5 years, and has experienced the most important transformations of our Software business.

Jean-Pascal Tricoire, Chairman, stated: *“I welcome Olivier Blum as our new CEO and I wish to thank Peter Herweck for leading Schneider Electric over the past 18 months. For more than 30 years, Olivier has been an outstanding and transformative leader at Schneider Electric, deeply understanding our business, our operating model and culture and focusing on future technology and strategic development, while delivering strong and consistent operational performance, as shown by the acceleration of Energy Management under his tenure. I have complete confidence in his ability to lead Schneider Electric in this new phase of focused acceleration, in line with the goals announced during the Capital Market Day.”*

Fred Kindle, Vice Chairman & Lead Independent Director, stated: *“The Governance, Nominations & Sustainability Committee worked on this succession where several high-quality external and internal candidates were considered. The Board determined that Olivier Blum’s skills and personality made him the perfect candidate to lead the Company, notably his extensive knowledge of Schneider Electric, recognised exceptional leadership, and strong track record in setting a vision, defining a strategy and executing the required transformations. His appointment was unanimously approved by the Board of Directors.”*

The Board of Directors decided to remove from office Peter Herweck as Chief Executive Officer due to divergences in the execution of the company roadmap at a time of significant opportunities. The Board would like to thank Peter Herweck for his role at the helm of Schneider Electric and his dedication to the Group that he has led for the last 18 months.

These decisions take immediate effect. Information relating to the financial conditions of the termination of functions of Peter Herweck and appointment of Olivier Blum will be made public according to the applicable regulation and to the recommendations of the corporate governance code AFEP-MEDEF to which Schneider Electric is referring.

## About Schneider Electric

Schneider's **purpose is to create Impact** by empowering all to **make the most of our energy and resources**, bridging progress and sustainability for all. At Schneider, we call this **Life Is On**.

Our mission is to be the trusted partner in **Sustainability and Efficiency**.

We are a **global industrial technology leader** bringing world-leading expertise in electrification, automation and digitization to smart **industries**, resilient **infrastructure**, future-proof **data centers**, intelligent **buildings**, and intuitive **homes**. Anchored by our deep domain expertise, we provide integrated end-to-end lifecycle AI enabled Industrial IoT solutions with connected products, automation, software and services, delivering digital twins to enable profitable growth **for our customers**.

We are a **people company** with an ecosystem of 150,000 colleagues and more than a million partners operating in over 100 countries to ensure proximity to our customers and stakeholders. We embrace **diversity and inclusion** in everything we do, guided by our meaningful purpose of a **sustainable future for all**.

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