



BOARDROOM CEO READINESS

KINGDOM OF SAUDI ARABIA

KORN FERRY CEO
SUCCESSION STUDY 

2025

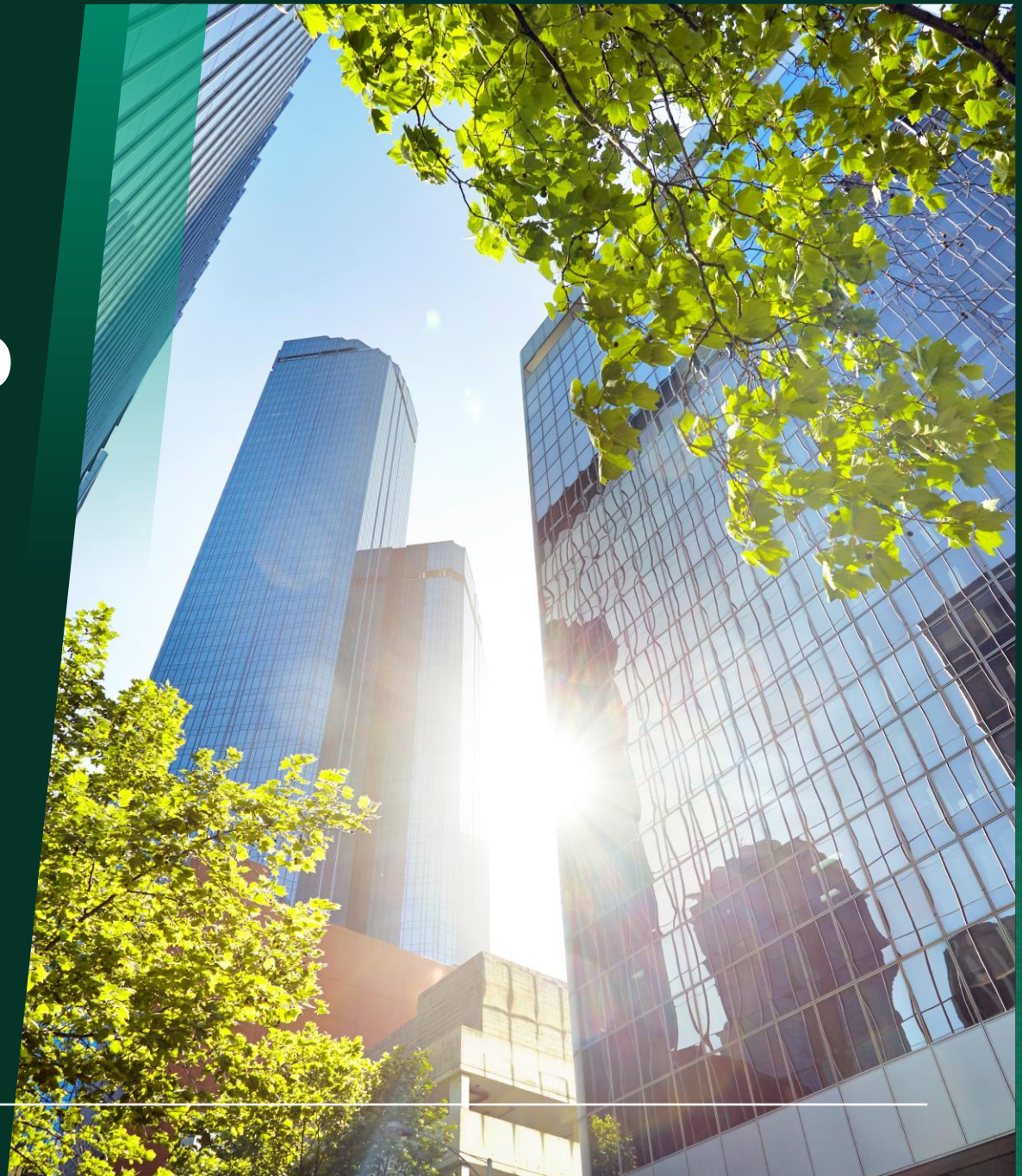


TABLE OF CONTENT

Foreword	3
Results of the 2024 CEO Succession Study	6
CEO Succession across EMEA	21
The 2024 CEO Succession Stories	28
Methodology	46

FOREWORD

WHY THIS STUDY?

In an era of accelerating disruption and uncertainty, the ability to navigate CEO transitions seamlessly has become a strategic imperative. Korn Ferry is committed to shaping a more resilient and effective leadership landscape to drive long-term value.

As a component of this process, proactive Board readiness for CEO succession is no longer optional, it is a critical lever for sustaining performance, securing competitive advantage, and preserving shareholder confidence.

Regardless of whether the appointed CEO emerges from within the organisation or is sourced externally, the Board of Directors must be fully prepared to navigate this pivotal transition. Directors must be equipped with the foresight, governance acumen, and strategic clarity to guide and oversee a succession process that safeguards leadership continuity and advances the long-term interests of the organisation.

OBJECTIVES

Every year, Korn Ferry gathers data on the CEO succession events that have occurred the year before. This year, we gathered the data on 10 countries (Belgium, Denmark, France, Germany, Italy, Netherlands, Norway, Spain, Saudi Arabia, United Arab Emirates) and are happy to provide a very interesting comparative view across these markets. Specifically for Saudi Arabia, Korn Ferry conducted an in-depth analysis of publicly available data on CEO succession events that took place among the top 100 publicly listed companies by market capitalization* on the main Tadawul stock exchange in the Kingdom.

The objective of this study is to categorise and compare the main characteristics of these successions and comment on Board readiness for the CEO succession event. With an attempt to answer the following questions:

- What is the profile of the CEOs appointed in 2024?
- What are the main characteristics of these successions: planned / unplanned, internal / external, with / without governance changes, etc.?
- How was the succession process managed?

BETTER
LEADER

**BETTER LEADERS,
BETTER WORLD**

BETTER
WORLD

**At the time of this study there were 239 publicly traded companies on Tadawul. The focus was on the top 100 companies by market capitalization as listed on the Saudi Stock Exchange, with a market cap between SAR 4billion to SAR 7trillion.*

FOREWORD

THE MAIN TAKEWAYS FOR 2024

CEO succession readiness can still improve

In 2024, nearly half of the Top 100 Tadawul companies by market cap have carefully planned their CEO succession, indicating a positive shift towards strategic succession planning with greater Board involvement. Unplanned successions accounted for 53% of the transitions in 2024, often due to personal choices, supported by the Board.

Selecting an internal candidate seems to be the preference

A majority (71%) of the new CEOs appointed were internally promoted, reflecting a strong preference for developing and elevating internal talent within Saudi corporations, ensuring continuity and supporting internal talent growth.

CEO succession falls under the direct responsibility of the Board

Appointing a new CEO remains one of the Board's most significant decisions, with the Nomination and Remuneration Committee (NRC) playing a key role in ensuring the process is transparent, fair, and aligned with the company's strategic direction. In 2024, no CEOs listed on Tadawul held the position of Board Chair, reflecting Saudi Arabia's stringent governance regulations, which mandate a clear separation of these roles to promote accountability and transparency.

This requirement, enforced by the Capital Market Authority, aligns with international best practices and underscores the Kingdom's commitment to robust corporate governance.

**BETTER
LEADER**

**BETTER LEADERS,
BETTER WORLD**

**BETTER
WORLD**

FOREWORD

THE MAIN TAKEWAYS FOR 2024

Younger Saudi Leaders Take Center Stage

In 2024, the average age of newly appointed CEOs fell to 47, down from 50 in 2023, signaling a generational shift in leadership.

Saudi nationals dominated these appointments, with 65% stepping into a CEO role for the first time—reflecting Boards' growing preference for dynamic, youthful leaders with fresh perspectives.

This trend underscores the Kingdom's success in nurturing homegrown talent. While there has been a noticeable rise in women assuming leadership positions, none of the newly appointed CEOs were female. However, the broader leadership development efforts observed by Korn Ferry suggest that this dynamic is likely to shift in the near future.

Internal succession versus external hiring

Best practices suggest benchmarking internal candidates against top external talent to validate internal choices and assess capabilities objectively. External hires can bring fresh perspectives and lead transformations, which may be harder for insiders.

This said, Saudi Arabia and Vision 2030 needs to develop new leaders who will represent the future success of the country. For the time being, developing internal succession is likely the quickest way to augment the leadership pipeline for the country. External benchmarking remains valuable for identifying capabilities that internal leaders should develop.

**BETTER
LEADER**

**BETTER LEADERS,
BETTER WORLD**

**BETTER
WORLD**

RESULTS OF THE 2024 CEO SUCCESSION STUDY

17 COMPANIES APPOINTED A NEW CEO IN 2024

CEO succession is a pivotal event for any company, marking a period of transition and potential transformation.

In 2024, the Saudi Stock Exchange (Tadawul) witnessed CEO changes across a wide spectrum of industries. Regardless of the sector, whether it was industrial, banking and broader financial services, real state, technology or pharma, 17 companies navigated the process of appointing new CEO leadership.

The context in which these successions occurred were predominantly driven by personal choices, with the support of the Board. This strategic shift has opened up significant leadership opportunities for both executives and the Board, ensuring that future leadership is well-aligned with the company's strategic direction. The CEO transitions have created new avenues for leadership development within the thriving Saudi ecosystem. The alignment of this CEO transition strategy underscores the country's commitment to supporting its transformative goals.

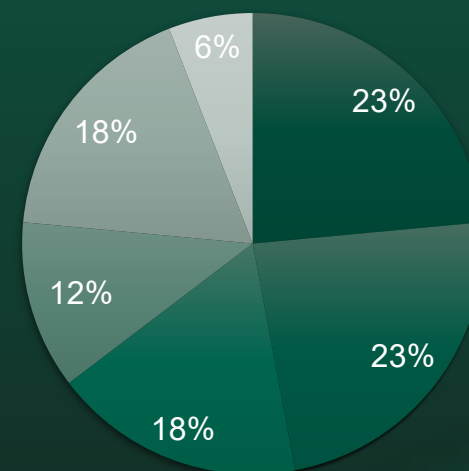
Data shows that 17% of the Tadawul top 100 by market cap companies underwent a change in their CEO. This suggests that compared to 2023, there is an increase in new CEOs as 2023 saw 7 new CEO appointments.

Korn Ferry has witnessed a shift with greater focus on CEO succession planning and Board involvement. There is evidence in nearly half (47%) of the top 100 by market cap Tadawul companies having undergone a planned CEO succession.

Where there is still room for improvement, a majority of Saudi listed company Boards are increasingly aware of the fact the CEO succession is a critical responsibility to safeguard the company's future, promote strategic alignment and enhance overall organizational resilience.

In summary, CEO succession planning is increasingly becoming recognized as a strategic tool to support the broader goals of Saudi Arabia's Vision 2030 and Saudi company's long-term success.

CEO SUCCESSION CONTEXT BY
INDUSTRY 2024



- Industrial & Manufacturing
- Financial Services
- Infrastructure & Utilities
- Natural Resources
- Transport & Logistics
- Technology & Professional Services

IN 2024, HALF OF THE SUCCESSIONS WERE UNPLANNED

Unplanned successions still accounted for 53% of all CEO transitions in 2024. The reason behind these unplanned successions can be as diverse as the companies themselves: governance structural changes, personal choices and external influences all played a part.

Unplanned successions can be the symptom of a lack of alignment between the Board and the CEO on the strategic direction or shying away for intimate personal conversations.

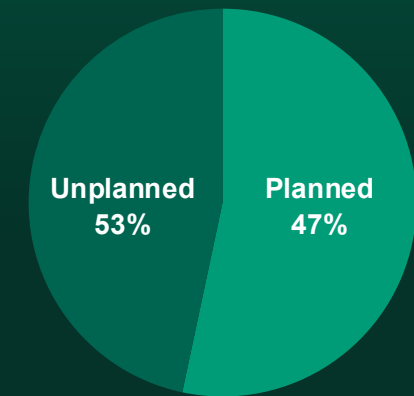
These conversations provide insights into the CEO's personal and professional goals, allowing the Board to better support the CEO and the company's strategic direction. Today too few of these valuable conversations take place. Overall, these conversations are crucial for maintaining a healthy and productive relationship between the CEO and the Board, ultimately benefiting the company's success.

Authentic alignment on the strategy between the CEO and the Board members, representing shareholders, is also key for the performance of the company. Allocating enough time for this topic on the Board's yearly agenda is critical for business performance and leadership continuity.

Boards must regularly stress-test the strength of their succession bench. Succession should be a recurring topic on the Board agenda with a special attention to readiness of candidates, beyond potential.

Chairs and Boards need to acknowledge that the CEO succession event can indeed happen at anytime, even if they think they are ready and in control. CEO recruitment by a competitor, personal health issue, cultural misfit, etc. are all circumstances that regularly trigger CEO succession events.

TYPE OF SUCCESSIONS



DEFINITIONS

Planned succession

CEO succession was anticipated, and the Board took the necessary time to manage the transition with no surprise for stakeholders.

Unplanned succession

CEO succession was unexpected, and the Board had to take immediate action to avoid a leadership vacuum, operational disruption and shareholder confidence.

2024 NEW CEOs

17 companies
appointed a new CEO
in 2024



Tareq AlSadhan | Saudi National Bank

Sector: Financial Services/Banking
Revenue: SAR 36 bn
Employees: 15,679
Age: Late 40's
External



Mohammed Abdulaziz Al Omair | Elm Co.

Sector: Technology/Professional Services
Revenue: SAR 7 bn
Employees: 1,498
Age: Late 40's
Internal



Nadir Sami Al-Koraya | Riyad Bank

Sector: Financial Services/Banking
Revenue: SAR 17 bn
Employees: 6,087
Age: Early 40's
Internal



Khalid bin Salim Al-Ghamdi | Saudi Electricity Co.

Sector: Power and Utility
Revenue: SAR 88 bn
Employees: 33,957
Age: Mid 40's
Internal



Fahad Mesfer Al Battar | SABIC Agri-Nutrients Co.

Sector: Agriculture
Revenue: SAR 11 bn
Employees: 969
Age: Late 40's
Internal



Omar Bin Talal bin Siddiq Jamal Hariri | SAL Saudi Logistics Services Co.

Sector: Logistics
Revenue: SAR 2 bn
Employees: 933
Age: Early 40's
External



Note: (1) Companies arranged
in order of their market
capitalization

(2) Age has been estimated
wherever unavailable based on
experience and year of
graduation

2024 NEW CEOs



Wasen AlSolami | YANSAB

Sector: Chemicals
Revenue: SAR 6 bn
Employees: 1,138
Age: Late 40's
Internal



**Muhammad AlNafi | Makkah
Construction and Development Co.**

Sector: Infrastructure and Construction
Revenue: SAR 0.8 bn
Employees: 1,152
Age: Late 30's
Internal



**Sultan Bin Bader AlOtaibi | Taiba
Investments Co.**

Sector: Financial Services/Investments
Revenue: SAR 0.6 bn
Employees: 406
Age: Early 40's
Internal



**Sameeh Bin Soliman Al Sahafi | Saudi
Kayan Petrochemical Co.**

Sector: Chemicals
Revenue: SAR 9 bn
Employees: 1,300
Age: Early 40's
External



**Mohammed Bin Abdulkarim Mazi |
Saudi Ground Services Co.**

Sector: Aviation
Revenue: SAR 3 bn
Employees: 11,478
Age: Early 40's
Internal



**Abdulaziz Ibrahim Alnowaiser | Emaar The
Economic City**

Sector: Real Estate
Revenue: SAR 1 bn
Employees: 120
Age: Early 50's
External



Note: (1) Companies arranged
in order of their market
capitalization

(2) Age has been estimated
wherever unavailable based on
experience and year of
graduation

2024 NEW CEOs



Saad Al-Sadhan | Mobile Company Saudi Arabia Telecommunication

Sector: Telecom
 Revenue: SAR 10 bn
 # Employees: 1,500
 Age: Early 40's
 Internal



Fawaz Al-Fawaz | National Industrialization Co. (Tasnee)

Sector: Chemicals
 Revenue: SAR 4 bn
 # Employees: 7,000
 Age: 60's
 Internal



Ahmed Al-Jabr | Saudi Reinsurance Co.

Sector: Financial Services/Insurance
 Revenue: 2 bn
 # Employees: 128
 Age: Late 40's
 Internal



Geoffrey McDonald Day | Almasane Alkobra Mining Co.

Sector: Mining
 Revenue: SAR 0.8 bn
 # Employees: 230
 Age: 60's
 External



Jerome Christian Cabannes | Saudi Pharmaceutical Industries and Medical Appliances Corp.

Sector: Pharma and Medical Appliances
 Revenue: SAR 2 bn
 # Employees: 300
 Age: 60's
 Internal



Note: (1) Companies arranged in order of their market capitalization

(2) Age has been estimated wherever unavailable based on experience and year of graduation

PROFILE OF CEOs APPOINTED IN 2024

In 2024, a clear trend was further reinforced with Saudi Nationals strengthening top management and at CEO level.

While diversity remains limited, the average CEO age in the late-40s reflects a new wave of younger leaders driving growth.

Some companies prioritized structured succession planning, while others supported rotating executives across leadership roles to maximize experience, exposure and skill development.

Notes:

(1) Includes top 100 listed companies by market cap

(2) Includes corporate rotations

(3) Average age approximated from total experience and year of graduation in case of unavailability of data

(4) Includes one Australian and French national

Saudi Stock Exchange Top 100¹

Number	17
Internally promoted	71% ²
% Women	0%
Saudi nationals	88% ³
Age upon appointment	47 ⁴
Also chair	0%
Also Board member	18%

PROFILE OF THE CEOs APPOINTED IN 2024

INTERNAL PROMOTION

Tadawul saw an overwhelming majority of new CEOs internally promoted (71%), indicating that companies prefer to develop and elevate talent from within rather than bringing in external hires. This suggests leadership pipeline within Saudi corporations, where executives rise through the ranks instead of being replaced by outsiders. This approach ensures continuity and supports internal growth and should be combined with the importance for Boards to safeguard the right balance of leadership skills to stimulate innovation and strategy definition.

GENDER DIVERSITY

In 2024, none of the newly appointed CEOs on Tadawul were female. However, Korn Ferry has observed a notable increase in the number of national women taking on Director and C-suite roles. This trend reflects the broader transformation of the corporate landscape under Vision 2030, which aims to elevate women into leadership positions. It underscores the importance of gender equality, as government-led reforms continue to empower women with greater autonomy and responsibilities. Overall, this marks a promising shift toward more inclusive and diverse leadership in Saudi Arabia. Nevertheless, gender diversity remains a critical area for ongoing improvement.

NATIONALITY

With the strategic emphasis on Saudisation we see the fruits of this policy reflected in 9 out of 10 of newly appointed CEOs is a Saudi national. Reflecting further the successful efforts to cultivate and promote homegrown talent, the Kingdom is increasingly investing in local talent through several national development programs that are complemented by individual companies as well. This has inspired younger generations to take on greater leadership positions and ownership, leading to a more sustained pipeline for executives to move up the ranks. Nurturing and empowering future leaders is clearly at the top of the Kingdom's agenda, being consistent across both the public and private sector.

AGE

The average age of the population in Saudi Arabia is approx. 29.6 years in 2024, while the average age of newly appointed CEOs is 47 years. This contrast highlights the successful readiness of younger leaders to step in CEOs roles, reinforcing the effectiveness of the country's initiatives at nurturing local talent. Younger CEOs often introduce new ideas, leverage technology to drive growth and efficiency, and have a potentially longer tenure to implement sustainable growth providing potentially more stability.



PROFILE OF THE CEOs APPOINTED IN 2024

DISSOCIATION OF POWER

As of 2024, none of the CEOs appointed on Tadawul hold the position of Chairman. This is due to specific governance regulations enforced by the Saudi Stock Exchange, which mandate the separation of the CEO and Chairman roles to maintain a balance of power and strengthen corporate governance. This requirement aligns with Article 19 of the Corporate Governance Regulations issued by the Capital Market Authority (CMA) in Saudi Arabia.

Saudi Arabia has made significant progress in this regard, and the clear distinction between the two roles reflects the country's commitment to adopting international best practices and maintaining high standards of corporate governance.

This can have benefits:

1. Checks and balances:

- The Board is supposed to oversee the CEO. If the CEO is also the Chair, it blurs the line between oversight and execution.
- Combining the roles can reduce the Board's ability to independently evaluate and hold the CEO accountable.

2. Improved governance and transparency:

- Separation promotes more open dialogue among board members without influence from the CEO.
- It allows the Board to act more independently in decisions like CEO compensation, strategy, or even replacing the CEO.

3. Shareholder confidence:

- Investors often see a split as a sign of good governance, especially in publicly traded companies.
- Proxy advisory firms like ISS and Glass Lewis often recommend voting against combining the roles.


In contrast, countries such as the United States, the United Kingdom, and France still allow a single individual to serve as both Chairman and CEO. However, there is a growing global trend toward separating these roles to improve oversight and governance.

BOARD MEMBERSHIP AND GOVERNANCE

In Saudi Arabia, it is not common practice for CEOs to be a member of the Board of the company they serve as CEO. Out of the 17 newly appointed CEOs only 3, which equals to 18%, holds a Board position in their company. This once again reflects the country's commitment to strong corporate governance practices, which typically involve separating the roles of CEO and Board Member in the same company to ensure effective oversight and reduce potential conflicts of interest.



HEADLINE 2024 CEOS VS. 2023 CEOS

	DATA POOL	
	2024 CEOs	2023 CEOs
Number	17	7
Internally promoted	71%	43%
% Women	0%	0%
Saudi nationals	88%	71%
Age upon appointment	47 (<i>average</i>)	50 (<i>average</i>)
First time CEOs	65%	29%
Global Experience	41%	43%
Also Chair	0%	0%
Also Board member	12%	43%

PREFERENCE FOR LOCAL NATIONAL CEO PROFILES AND INTERNAL CANDIDATES

Remarkably, 71% of CEOs are internally promoted and all are Saudi nationals with one exception, highlighting the strong emphasis on local talent and internal career development.

SAUDISATION AT THE TOP

The 2024 CEO appointments reflect a decisive shift towards Saudization in executive leadership, with 88% of new CEOs being Saudi nationals, up from 71% in 2023. This surge signals a maturing talent pipeline, where companies are investing in local leadership rather than relying on international hires. This shift, particularly at the executive level, is a significant aspect of Vision 2030 ensuring that national leadership is deeply rooted in the long-term commitment to the Kingdom's transformation journey.

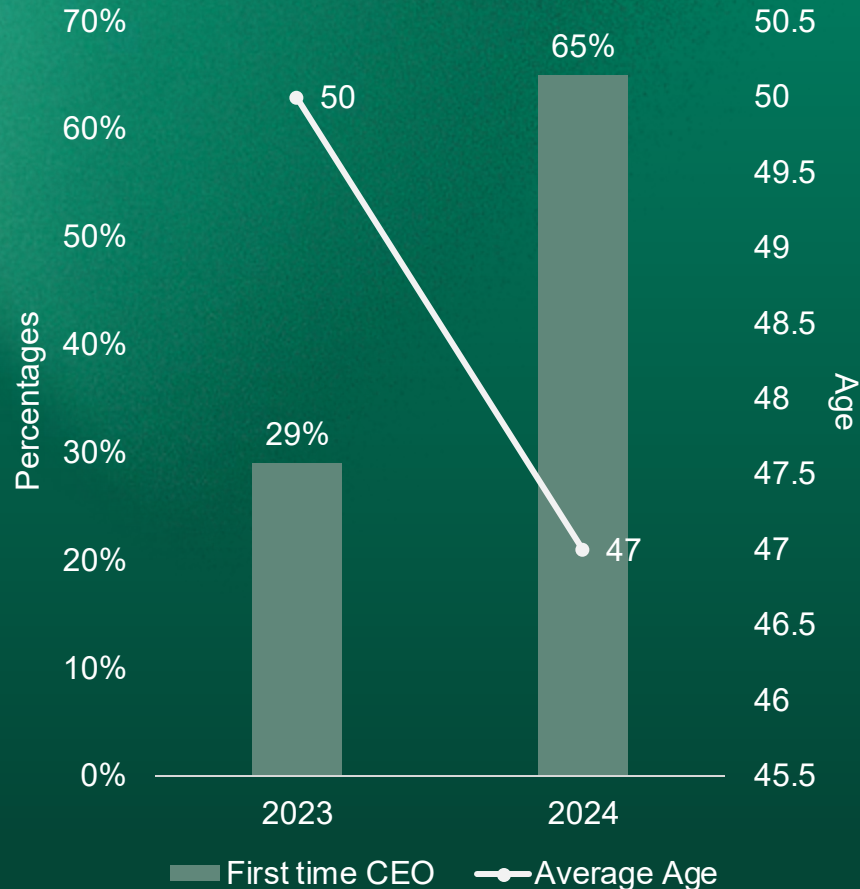
Among the newly appointed Saudi CEOs, 40% have previously held leadership roles with global responsibilities. This international experience indicates that Boards are placing greater value on candidates with global business expertise, cross-border insight, and the ability to manage operations across multiple markets. It underscores a growing emphasis on leadership capabilities that align with the Kingdom's vision of establishing itself as a major player in the global economy.

INTERNAL PROMOTION: A STEADY INCLINE

Compared to 2023, last year saw a notable increase in internal promotions among the top 100 Tadawul-listed companies by market capitalization, rising from 43% to 71%. This upward trend highlights a strategic focus on harnessing internal talent and ensuring leadership continuity. Boards have deliberately chosen to leverage the deep business insight and institutional knowledge of existing executives. There is clear evidence that proactive succession planning in Saudi companies is delivering positive outcomes—not only at the CEO level but also across broader leadership teams and other key roles.

Corporate rotation, as part of a dedicated leadership development program, was witnessed in three companies under the SABIC umbrella indicating the use of this powerful tool for new CEO fast track. Job rotation programs, as part of succession planning help to identify and develop high-potential employees for future leadership positions. This ensures a strong pipeline of qualified internal candidates ready to step into CEO and key leadership roles.

AVERAGE AGE OF FIRST TIME CEOs



YOUNGER LEADERSHIP AND FIRST TIME CEOs TAKING CENTER-STAGE

In 2024, corporate leadership is experiencing a marked shift toward younger, locally developed talent. The average age of newly appointed CEOs has decreased from 50 in 2023 to 47 reflecting a growing preference for fresh perspectives and dynamic leadership. Boards are increasingly seeking leaders who bring innovative thinking, adaptability in an evolving business environment, and a strong grasp of emerging technologies.

2024 marks a remarkable rise in the number of first-time CEOs, with 65% of the newly appointed leaders stepping into the role for the first time. This is more than double the 29% observed in 2023. This trend indicates a growing openness among companies to entrust leadership responsibilities to emerging executives, rather than relying solely on seasoned CEOs. By giving opportunities to fresh faces, companies are fostering innovation and bringing new ideas to the forefront, to drive growth and transformation in the Kingdom, aligned with Vision 2030.

In selecting first-time CEOs, Boards demonstrate a strong preference for executives with a financial background, evidenced by 36% of newly appointed CEOs having previously served as CFOs. This is followed by those with business unit management expertise and operational experience.

MOST PROCESSES WERE INTERNAL LED WITH NO EXTERNAL SUPPORT

DUAL PROCESS WAS NOT THE NORM

The dual process, involving the assessment of internal candidates and the launch of a search for external candidates, accounts for less of the Tadawul Top 100 by market cap CEO succession planning process in 2024. In a few cases, the companies had actively prepared for the CEO transition ahead of time and partnered with Korn Ferry to guide their succession planning process. Although they had internal candidates, the Board considered the dual process as a way to challenge the robustness of their leadership profiles. The companies only using an internal succession process in 2024 were, in three cases, driven by a robust corporate rotation / internal development program.

Considering only internal executives can pose several risks, such as limited perspective and there might also be unconscious bias or favouritism towards internal candidates, leading to the overlooking of more qualified external candidates. Additionally, internal candidates may have developmental gaps that have not been addressed due to familiarity within the organization, and they might be more inclined to maintain the status quo rather than implementing necessary changes. The external market/ investors might perceive the appointment of an internal candidate as a lack of commitment to change. Balancing internal and external candidates can help mitigate these risks and ensure the best fit for the company's future direction.

“

Understanding the realm of possibilities to recalibrate expectations with pragmatism is an important part of the decision-making process. Having a choice makes a difference.

”

BOARD AND NRC IN CEO SUCCESSION

THE ROLE OF THE BOARD AND NRC

The Board should be the process owner of the CEO appointments, with the Nominations and Remunerations Committee (NRC) playing an essential role in the management of a transparent and fair process.

More specifically, the NRC holds the responsibility for defining the CEO profile by outlining the position description, qualifications, and competencies required. They, under the leadership of the NRC Chairman, oversee the search and selection process and shortlist of candidates. The NRC also evaluates candidates' suitability and shares their recommendation of the final candidate to the Board for approval. The delegated responsibility covers the negotiation of the terms of employment, including salary, incentives and benefits.

The NRC faces the challenge of defining the right criteria to align with the company's strategic goals, finding suitable executives through defined internal or external search channels, balancing the choice between internal and external candidates, managing

stakeholder expectations, ensuring a smooth transition to minimize disruption, and ensuring the new CEO fits the company's culture and values. These challenges require careful planning, clear communication, and strategic decision-making to achieve the best outcome for the company. Finding suitable executives through defined internal or external search channels.

A LIMITED ROLE FOR THE CEO IN THE DECISION-MAKING PROCESS

In our study, the outgoing CEO had limited or no involvement in the succession process as such. The CEO is often seen as responsible for preparing internal candidates as part of the ongoing succession planning however, they are seldomly involved in the decision itself, and when they are, these situations are always accompanied by a reason. For example, at Emaar Economic City the outgoing CEO planned to retire from a full-time corporate career and became the Advisor to the new CEO ensuring a smooth leadership transition.

“

Planning for the company's next leaders is easier said than done... the responsibility for the CEO succession is that of the entire Board.

”

“

The right composition of the Board is crucial for the successful CEO succession process. Everyone has different skills, sensitivities and has their biases. This is what will make the best decision.

”

A CEO SUCCESSION JOURNEY SUPPORTED BY KORN FERRY IS POTENTIALLY COMPOSED OF FIVE BUILDING BLOCKS

Korn Ferry Differentiator

5. ACTIVATE AND ADVANCE PERFORMANCE

We help your incoming CEO make a bigger impact faster through a **structured plan** designed to focus on what will really matter in the **first 6 to 12 months**.

5.

4. ACCESS THE MARKETPLACE

Drawing on our extensive networks of diverse talent, we identify the top players and evaluate them against your CEO success profile so you can understand how your talent stacks up against the market.

4.



3.

3. ACCELERATE DEVELOPMENT

Korn Ferry Differentiator

Candidates with potential can participate in our **CEO-specific development programs** to accelerate the readiness of CEO successors, equipping candidates with the capabilities and mindsets they need to be successful in the CEO role.

1.

1. ALIGN STRATEGY

Korn Ferry Differentiator

Thanks to our **proprietary libraries of CEO experiences and capabilities**, we align the Board or special committee behind a CEO Success Profile that links the company strategic priorities and culture to the capabilities, experiences and personality attributes that will ensure success in the CEO role.

2.

2. ASSESS CAPABILITIES

Korn Ferry Differentiator

We use the CEO success profile to assess and benchmark candidates. If required, we use **CEO simulation-based assessments** to confirm who has potential for the role and their level of readiness; their capacity to develop and the impact they will have on your strategic priorities if they're successful, so you know who to invest in and how.

SUCCESSION IN 2024

A COMPARISON ACROSS EUROPE & THE MIDDLE EAST

AN ANALYSIS OF THE LARGEST COMPANIES IN TEN COUNTRIES ACROSS EUROPE & THE MIDDLE EAST

To better understand succession trends across the region, we analyzed a sample of almost 1000 of the largest & most important companies in ten different markets.

	DATA POOL	DETAILS
Belgium	53	Listed companies belonging to the BEL 20 stock index as well as other companies, both listed and unlisted, with EUR 1Bn+ in 2023 ⁽¹⁾ .
Denmark	88	The largest companies in Denmark based on revenue (EUR 1Bn+).
France	120	Listed companies belonging to the SBF120 Index of the Paris stock exchange on December 31st, 2024.
Germany	155	Listed companies with €1Bn+ revenues belonging to the DAX, MDAX and SDAX indices.
Italy	97	Listed companies belonging to the FTSE MIB and the FTSE Mid Cap indices on the Italian stock exchange.
The Netherlands	97	Listed companies belonging to the AEX, AMX and AScX indices on the Dutch stock exchange, as well as 22 additional companies based on revenue and / or their position as leaders in their category (e.g., family-owned businesses).
Norway	42	Largest companies in Norway by revenue, including both listed and unlisted.
Spain	117	Listed companies on the Madrid stock exchange index, including the IBEX35.
Kingdom of Saudi Arabia (KSA)	100	Top 100 publicly traded companies by market cap as listed on the main Tadawul stock exchange.
United Arab Emirates (UAE)	98	Companies listed on the ADX and DFM stock exchanges with a market cap of AED 1Bn+.

CEO APPOINTMENTS

Across the ten countries studied, CEO succession events are related to generation replacement waves, company performance and M&A activities.

	Belgium	Denmark	France	Germany	Italy	Netherlands	Norway	Spain	KSA	UAE
Number of Companies	53	88	120	155	97	97	42	117	100	98
Number of CEOs ⁽¹⁾	56	88	126	161	102	97	42	117	100	98
2024 CEO Appointments	10	10	12	14	9	19	9	15	17	7
Succession Rate	19%	11%	10%	9%	8%	20%	21%	13%	17%	7%

Notes: (1) Number of CEOs analyzed within the data pool including Co-CEOs where applicable and all CEOs appointed in 2024 for the companies experiencing several succession events in 2024

Norway, Belgium and the Netherlands, in Europe, stand out with the **highest succession rates**. Belgium had ten CEO appointments out of 53 companies, while the Netherlands saw 19 appointments from 97 companies. Norway had the highest succession rate with nine appointments out of 42 companies.

Spain had an active year with a succession rate at 13%, actually representing a high number of 15 appointments out of 117 companies.

Germany, with the largest number of companies (155), had a **relatively low succession rate** of 9%, with 14 CEO appointments. **France** and **Denmark** also exhibited **lower succession rates** of 10% and 11%, respectively, with **France** appointing twelve CEOs from 120 companies and **Denmark** appointing ten CEOs from 88 companies. **Italy** showed a moderate succession rate with nine appointments out of 97 companies.

In the Middle East, the **UAE** had the lowest succession rate at 7%, with seven CEO appointments from 98 companies. **KSA** demonstrated a notable 17% succession rate, with 17 CEO appointments from 100 companies.

CEO TENURE

Spain is the country where the average pre-2024 tenure is the longest, with ten years being the average across the data pool. This probably says something about the stability of the Spanish business leadership environment.

KSA and UAE have a remarkably low pre-2024 tenure of their CEOs which says a lot about how the pace of business is impacting governance and leadership in this region.

In all countries, the last 5 years have seen a large renewal of the CEO population. Between 41% (Spain) and 71% (KSA) of CEOs have been appointed in the last 5 years, with the average being at 59%.

Tenure	Belgium	Denmark	France	Germany	Italy	Netherlands	Norway	Spain	KSA	UAE
Average pre-2024 tenure ⁽¹⁾	7.5	7.5	8.9	7	8.8	6.6	7.2	10	4.7	6.9
Appointed in 2024	18%	11%	10%	9%	9%	20%	21%	13%	17%	7%
1-3 years	29%	26%	22%	25%	22%	25%	21%	15%	28%	27%
3-5 years	18%	15%	19%	22%	14%	21%	19%	13%	26%	27%
5-10 years	13%	25%	23%	26%	24%	20%	19%	21%	12%	20%
10-15 years	14%	9%	11%	7%	18%	4%	7%	17%	5%	7%
15-20 years	5%	6%	5%	7%	6%	8%	7%	8%	3%	6%
20+ years	4%	6%	10%	4%	9%	3%	5%	10%	0%	5%
Unconfirmed	0%	2%	0%	0%	0%	0%	0%	3%	9%	1%

PLANNED VS UNPLANNED SUCCESSIONS

	Belgium	Denmark	France	Germany	Italy	Netherlands	Norway	Spain	KSA	UAE
Planned successions	4	1	6	11	4	7	6	10	9	2
Unplanned successions	6	9	6	3	4	12	3	5	8	5

CATALYSTS OF UNPLANNED SUCCESSIONS

CEO personal decision	17%	56%	17%	33%	25%	33%	100%		75%	20%
Change in strategy	50%	56%	17%			8%			13%	40%
Company performance	50%	44%	67%	33%	25%	42%				
Strategy misalignment	33%									
Strategy execution			33%		25%					
Governance changes				33%		8%		40%	13%	20%
Shareholding structure change				33%				20%	13%	
CEO misconduct					50%					20%
Other ⁽¹⁾			17%		25%	8%		40%	13%	

The breakdown between planned and **unplanned successions is very specific to each country**. There is no overall trend apart from the fact that there is always a certain number of unplanned successions in each market.

In almost all countries, “**CEO personal decision**”, “**company performance**”, “**strategy-related situations**” and “**governance changes**” are the **first reasons for unplanned successions**.

It is to be noted that for cultural reasons, “CEO personal decision” is also often mentioned instead of “company performance” or “CEO misconduct.”

In 2024, “CEO misconduct” has only appeared in Italy and UAE.

PROFILE OF THE CEOS APPOINTED IN 2024

	Belgium	Denmark	France	Germany	Italy	Netherlands	Norway	Spain	KSA	UAE
Internal promotion	40%	50%	75%	64%	67%	68%	56%	40%	71%	86%
Female	20%	0%	0%	14%	0%	5%	33%	7%	0%	14%
Age	56	49	53	53	56	54	54	53	47	48
Local nationality	100%	80%	67%	79%	89%	47%	100%	87%	88%	14%
First-time CEOs	30%	70%	58%	71%	78%	53%	78%	73%	65%	57%
Also Chair ⁽¹⁾	20%	N/A	17%	N/A	11%	N/A	N/A	N/A	0%	0%
Also board member ⁽²⁾	30%	N/A	25%	N/A	100%	N/A	N/A	N/A	18%	29%

Notes:

(1) Denmark, Germany, The Netherlands, Norway and Spain have been excluded from the statistics as in those countries it is not possible or not common governance practice for the CEO to be member or Chair of the Board, or due to insufficient data.

Internal promotion tends to have been **preferred** in 2024 in **all countries**, with Belgium and Spain as notable exceptions.

Norway is the country which appointed the **largest proportion of women** CEOs (three out of nine).

Average age tends to be **50+ in Europe**, and **slightly younger in KSA and UAE**.

There is a **strong disparity on nationality**, with Belgium and Norway having appointed 100% local nationals, and UAE only 14%.

The number of **first-time CEOs is surprisingly high overall**, with Denmark, Germany, Italy, Norway, Spain and KSA having appointed 65% or more first-time CEOs in 2024.

PROCESS AND RECOURSE TO EXTERNAL SUPPORT

	Belgium	Denmark	France	Germany ⁽³⁾	Italy ⁽²⁾	Netherlands ⁽³⁾	Norway ⁽²⁾	Spain ⁽¹⁾⁽²⁾	KSA ⁽²⁾	UAE ⁽²⁾
Internal	40%	50%	50%	64%	50%		0%	47%	65%	86%
External	60%	50%	25%	29%	13%		0%	40%	24%	14%
Dual	0%	0%	25%	7%	38%		100%	7%	12%	0%
External Support	50%	60%	33%		38%		67%	27%	12%	0%
No External Support	50%	40%	67%		38%		11%	33%	71%	86%

The **only country** where the **dual process** was the norm in 2024 was **Norway**.

For all other countries, CEO succession processes were either internal or external, but very rarely dual.

The recourse to **external support** also varied strongly from one country to another.

Norway and Denmark seem to solicit external support as a usual practice whereas KSA and UAE would rarely use external support.

Notes: (1) In one succession case in Spain the candidate pool is unknown.
 (2) Where total percentages <100%, the support of an external advisor is unknown in one or more cases.
 (3) Greyed-out cells indicate that the information was not available.



THE 2024 CEO SUCCESSION STORIES

AND PROFILES OF THE APPOINTED CEOS

SAUDI NATIONAL BANK TAREQ ABDULRAHMAN AL SADHAN

The Saudi National Bank has officially announced the Board of Directors' decision to accept the resignation of Mr. Talal Ahmed Al Khereiji as Acting CEO, effective April 30, 2024, due to personal reasons. Subsequently, the Board has appointed Mr. Tareq Abdulrahman Al Sadhan as the new CEO, effective May 1, 2024, following approval from the Saudi Central Bank.

The bank had been actively preparing for this CEO transition over the past few years, engaging Korn Ferry to guide the succession planning process.

After evaluating a broad pool of internal and external candidates, the Board ultimately selected an external candidate from a leading competitor in the region, aligning with the bank's strategic direction.

Planned Succession



Internal promotion	No
Gender	Male
Year of birth	1976
Age on appointment	Late 40's
Nationality	Saudi
Also chair	No
Board member	Yes

Mr. Tareq Al Sadhan, Chief Executive Officer at The Saudi National Bank (SNB), has been appointed to the position in May 2024 post his position as Chief Executive Officer for Riyadh Bank.

Mr. Tareq Al Sadhan has more than 25 years of experience in the public and private sectors, which includes auditing and taxes businesses, administrative and financial consultancies, and banking operations. He has held numerous leadership positions in multiple organizations, the last of which was the Chief Executive Officer for Riyadh Bank.

He holds a Master's degree in Executive Business Administration from the Ecole Nationale Des Ponts University in France, Bachelor Degree in the field of Accounting from King Saud University, in addition to the Saudi Organization for Chartered and Professional Accountants fellowship, and the American Institute of Certified Public Accountants fellowship.

Source: <https://www.alahli.com/en/pages/personal-banking>

Note: Age has been estimated wherever unavailable based on experience and year of graduation

ELM CO. MOHAMMED ABDULAZIZ AL OMAIR

In July 2024, Elm Company announced the resignation of Dr. Abdulrahman Saad AlJadhai as CEO due to personal reasons. Following a structured succession planning process, the Board appointed Mr. Mohammad Abdulaziz Alomair as the new CEO, effective October 2024, recognizing his leadership experience and contributions to digital transformation and product innovation.

The company had been actively preparing for this leadership transition, engaging Korn Ferry to support the succession planning process.

After evaluating both internal and external candidates, the Board ultimately decided to promote from within, ensuring continuity and alignment with the company's strategic vision.

Planned Succession



Internal promotion	Yes
Gender	Male
Year of birth	1976
Age on appointment	Late 40's
Nationality	Saudi
Also chair	No
Board member	No

Mohammed brings 23 years of experience, mostly at Elm, where he started in marketing and held several positions, most recently as the CEO of Business Products Group.

He holds an MBA from Strayer University and a bachelor's degree in computer science from King Saud University. He serves on several Boards and has expertise in product development, investment, and building business models and partnerships.

Source: <https://elm.sa/en/Pages/default.aspx>

Note: Age has been estimated wherever unavailable based on experience and year of graduation

RIYAD BANK NADIR SAMI AL- KORAYA

In December 2023, Riyadh Bank's Board of Directors accepted the resignation of Tareq Al-Sadhan as CEO, effective January 31, 2024, as he pursued the next step in his professional career, later joining SNB as its new CEO.

Committed to a structured leadership transition, Riyadh Bank activated its internal succession plan, selecting Nadir Al-Koraya as the next CEO, effective February 1, 2024, pending approval from the Saudi Central Bank (SAMA).

Nadir was a key figure in Riyadh Bank's transformation, contributing significantly to its evolution into one of the region's fastest-growing and most innovative banks.

Planned Succession



Internal promotion	Yes
Gender	Male
Year of birth	1981
Age on appointment	Early 40's
Nationality	Saudi
Also chair	No
Board member	No

Nadir Al-Koraya is the President and Chief Executive Officer of Riyadh Bank. He was part of the core team that led Riyadh Bank's transformation into one of the fastest growing, most innovative and customer centric banks in the region. Prior to his current role as CEO, Mr Al-Koraya was the Chief Treasury and Investment Officer, where he led the end-to-end transformation of the banks funding, capital, ALM, product innovation and investment functions, driving Riyadh Bank's exceptional growth.

He has over 30 years of experience in KSA and global financial markets, starting his career at Samba Financial Group within the Treasury management. After spending 20 years in various roles at Samba, he then took over as Chief Treasury and Investment Officer at Riyadh Bank in 2014.

Al-Koraya earned his Bachelors of Science in Civil Engineering and MBA from California State University at Fullerton.

Source: <https://www.riyadbank.com/>

Note: Age has been estimated wherever unavailable based on experience and year of graduation

SAUDI ELECTRICITY CO. KHALID BIN SALIM AL- GHAMDI

The Saudi Electricity Company's Board of Directors accepted the unexpected resignation of Eng. Khalid bin Hamad Al-Gnoon as CEO, effective September 25, 2024.

As part of an unplanned succession, the Board opted for internal leadership continuity, appointing Eng. Khalid bin Salim Al-Ghamdi as Acting CEO, effective the same date.

Eng. Al-Ghamdi previously served as Executive Vice President, Technical Services & Acting Vice President, Risk Management & Compliance at Saudi Electricity Company. With 20 years of diverse, cross-functional experience, including leading Corporate Digital Strategy, Investments, and Growth at Saudi Aramco, his deep institutional knowledge made him the preferred choice to ensure stability and strategic continuity.

Unplanned Succession



Internal promotion	Yes
Gender	Male
Year of birth	1979
Age on appointment	Mid 40's
Nationality	Saudi
Also chair	No
Board member	No

Khalid is a strategic and visionary leader, with 20 years of diverse and cross-functional experience, where in his previous role he led the Corporate Digital Strategy, Investments and Growth at Saudi Aramco. Also he held several leadership positions in the company including; Project Manager for Saudi Aramco 4th Industrial Revolution Center, Head of Advanced Process Solutions and Head of Process Automation Systems at Saudi Aramco Corporate Engineering.

He holds a bachelor degree in Systems Engineering from KFUPM, Saudi Arabia as well as a master's degree of Information Systems (MIS) from University of Phoenix, USA. He attended several leadership development programs from well renowned institutions such as Harvard Business School.

Source: <https://www.se.com.sa/en>

Note: Age has been estimated wherever unavailable based on experience and year of graduation

SABIC AGRI-NUTRIENTS CO. FAHAD MESFER AL BATTAR

As part of a structured and well-executed succession plan, SABIC Agri-Nutrients Company transitioned its leadership on April 1, 2024, with the Board of Directors appointing Mr. Fahad Misfer Al-Battar as CEO, following the recommendation of the Remuneration and Nominations Committee.

He succeeded Eng. Abdulrahman Ahmed Shamsaddin, who was nominated for an executive leadership role at SABIC, the parent company.

This succession was part of SABIC's long-standing leadership development strategy, which emphasizes internal mobility and talent rotation to provide high-potential executives with broad leadership exposure. The process focused exclusively on high-performing internal candidates, ensuring continuity, deep industry expertise, and strategic alignment with SABIC's long-term growth objectives.

Planned Succession



Internal promotion	Yes
Gender	Male
Year of birth	1978
Age on appointment	Late 40's
Nationality	Saudi
Also chair	No
Board member	No

Mr. Al Battar has served SABIC and its affiliates in various technical, operational and project related roles since 1997, including in non executive positions as Engineer, Manager and Senior Manager across different functions.

Before his present position, which he assumed in 2024, he has held a number of executive leadership positions since 2010. They include Chief Operations Officer, SABIC Agri Nutrients Company; President, SAFCO, Sharq, Sadaf and Al Bayroni at different times; Manufacturing General Manager, Ibn Al Baytar General Manager, Technical & Maintenance Ar Razi; and General Manager, Al Razi.

Mr. Al Battar has also led several projects including due diligence for the SABIC USA Growth Project and the Takamol project to integrate fertilizer plants into the SABIC Agri Nutrients Company. He further led a team to review SABIC's asset integrity in Europe and USA, besides leading several mega expansion projects both brown and green field, as Chairman.

Source: <https://www.sabic-agrinutrients.com/en>

Note: Age has been estimated wherever unavailable based on experience and year of graduation

SAL SAUDI LOGISTICS SERVICES CO.

OMAR JAMAL HARIRI

Following the resignation of Managing Director and CEO Faisal Albedah, effective November 1, 2024, SAL's Board of Directors had to respond swiftly to fill the leadership gap.

Without a formal succession plan in place, the Board opted for a familiar and proven leader, bringing back Hariri, whose return was seen as highly significant.

Having previously served as CEO of both SAL and Saudia Cargo, Hariri played a pivotal role in SAL's transformation strategy, positioning it as a key player in the regional logistics sector. His leadership experience, deep institutional knowledge, and strategic vision made him the preferred choice to maintain stability and continue driving growth in the absence of a pre-planned succession framework.

Unplanned Succession



Internal promotion	No
Gender	Male
Year of birth	1983
Age on appointment	Early 40's
Nationality	Saudi
Also chair	No
Board member	No

Mr. Omar Talal Hariri is a distinguished figure within Saudi Arabia's transport and logistics sector, boasting over 20 years of experience. Notably, he served as the President of the General Authority of Ports (MAWANI) from July 2021 to October 2024, where he spearheaded the ports sector strategy. His leadership repertoire also includes roles such as CEO of Saudia Cargo from April 2018 to the mid of 2021, and later as CEO of SAL Logistics Services from the start of 2020 until the mid of 2021.

Throughout his career, Mr. Omar Talal Hariri has held significant positions across shipping and logistics, including General Manager at DHL in Kuwait, Executive Vice President for Commercial Affairs in Saudi Arabia, and CEO of FedEx in the kingdom. He has served on various Boards and committees, including the International Air Transport Association "IATA", chaired the Board of Directors of SkyTeam Cargo Alliance, and was recognized in Forbes' list of the most powerful CEOs in the Middle East for 2023, underscoring his impact and leadership in the field.

Source: <https://sal.sa/home>

Note: Age has been estimated wherever unavailable based on experience and year of graduation

YANBU NATIONAL PETROCHEMICAL CO. WAZEN MUBARAK ALSOLAMI

As part of a well-planned leadership succession process, Yanbu National Petrochemical Co. (YANSAB) has appointed Eng. Wazen M. Al-Solami as CEO, effective May 1, 2024. His selection was based on the recommendation of the Remuneration and Nominations Committee and approved by the Board of Directors, ensuring continuity in the company's leadership.

Al-Solami transitions into this role from SABIC, where he previously served as Executive Leader, Global Manufacturing Digitalization. His appointment follows the reassignment of Eng. Mohammed A. Bazaid to a corporate leadership role at SABIC, YANSAB's parent company.

This strategic move reinforces YANSAB's commitment to leadership stability and operational excellence, ensuring alignment with its long-term growth objectives.

Planned Succession



Internal promotion	Yes
Gender	Male
Year of birth	1977
Age on appointment	Late 40's
Nationality	Saudi
Also chair	No
Board member	Yes

Wazen Al-Solami holds a Bachelor's degree in electrical engineering. He enjoys a professional career and experience in the petrochemical industries extending for more than 21 years.

He held many leadership positions at Yansab, the last of which was technical director, before moving to SABIC to serve as Director for manufacturing digitalization.

Source: <https://gpca.org.ae/conferences/psc/speakers/wazen-m-al-solami/>

Note: *Age has been estimated wherever unavailable based on experience and year of graduation*

MAKKAH CONSTRUCTION AND DEVELOPMENT CO. MUHAMMAD ALNAFI

Following a structured succession process initiated by the Board of Directors and the Nomination and Remuneration Committee, Makkah Construction and Development Co. has appointed Mohammed Abdulkarem Al-Nafea as its new CEO, effective August 1, 2024. His appointment follows the departure of the previous CEO, whose tenure concluded as part of the company's leadership transition strategy.

Al-Nafea's selection was considered an internal promotion, given his prior role as a Board member since June 10, 2023, and Chairman of the Audit Committee, a position he stepped down from upon assuming the CEO role. However, with this executive transition, he is no longer part of the Board.

Before becoming CEO, Al-Nafea served as Chief Financial Officer of Luberef Base Oils Company, a Saudi Aramco subsidiary, where he played a key role in financial planning, corporate strategy, and risk management.

Unplanned Succession



Internal promotion	Yes
Gender	Male
Year of birth	1988
Age on appointment	Late 30's
Nationality	Saudi
Also chair	No
Board member	Yes

Mohammed Abdul Karim Al-Nafea holds a Bachelor's degree in Accounting from Imam Muhammad bin Saud Islamic University and a Master's degree in Business Administration from Missouri State University. He has obtained many executive graduate programs from Harvard University and London Business School in the fields of strategy, finance and leadership.

Mohammed Al-Nafeh has extensive experience of more than (15) years, coupled with several achievements in the fields of leadership, management, strategic planning and finance, during which he held many administrative positions at Saudi Aramco. The last position held by Mr. Mohammed Al-Nafeh was Chief Financial Officer of Luberef Base Oils Company - Saudi Aramco.

Source: [Makkah Construction appoints Mohammed Al- Nafie as CEO](#)

Note: Age has been estimated wherever unavailable based on experience and year of graduation

TAIBA INVESTMENTS CO. SULTAN BIN BADER ALOTAIBI

Following a governance and shareholder structure change, Taiba Investments Company has appointed Sultan Bin Bader Al-Otaibi as its new CEO, effective January 1, 2024. This leadership transition follows the acquisition of Dur Hospitality by Taiba Investments, marking a strategic shift in the company's direction.

The appointment was confirmed during the Board of Directors' meeting on December 31, 2023, after being elected by the General Assembly on December 28, 2023. As part of this transition, the previous CEO, Eng. Saleh Bin Habdan Al-Habdan, resigned from his executive role and was elected as a member of the Board of Directors and appointed as Managing Director of Taiba Investments.

This leadership restructuring aligns with Taiba Investments' long-term vision to strengthen its real estate and hospitality portfolio while maximizing shareholder value.

Planned Succession



Internal promotion	Yes
Gender	Male
Year of birth	1979
Age on appointment	Early 40's
Nationality	Saudi
Also chair	No
Board member	No

Mr. Sultan Bader Al-Otaibi is a recognized leader in the Middle East's hospitality and real estate sectors, currently serving as the Chief Executive Officer of Taiba Investments. His tenure marks a significant phase where Dur Hospitality's rich heritage in hospitality is seamlessly integrated into the expansive portfolio of Taiba Investments.

Al-Otaibi's career, spanning over 23 years, is marked by significant contributions and transformative leadership in the hospitality sector. His role at Dur Hospitality was instrumental in elevating the company's profile in property and asset management. As General Manager of Makarem Hospitality Group, part of Dur Hospitality, he ensured operational excellence and upheld high standards in hospitality management.

Beyond his operational expertise, Al-Otaibi's background in finance and accounting has been fundamental to his leadership journey. He held key financial positions at Dur Hospitality, including Internal Auditor, Financial Controller, and Chief Accountant, lending considerable financial insight to his strategic decision-making.

Source: futurehospitality.com/sa/speakers/profile/sultan-bader-al-Otaibi

Note: Age has been estimated wherever unavailable based on experience and year of graduation

SAUDI KAYAN PETROCHEMICAL CO.

SAMEEH BIN SOLIMAN AL SAHAFI

Following the resignation of Metab Al Shahrani from his position as CEO, which was approved by Saudi Kayan Petrochemical Company's Board of Directors on November 30, 2023, the company has appointed Eng. Sameeh bin Suliman Al-Sahafi as its new President, effective January 1, 2024. This decision was made based on the recommendation of the Remuneration and Nominations Committee, as part of a structured corporate rotation strategy within SABIC's affiliate companies.

Al-Sahafi's appointment aligns with SABIC's leadership development framework, allowing him to expand his CEO experience within the group. Before joining Saudi Kayan, he served as President of multiple SABIC-affiliated companies, including Arabian Industrial Fibers Company (Ibn Rushd), Yanbu National Petrochemical Company (YANSAB), and most recently, Saudi Yanbu Petrochemical Company (Yanpet). His transition to Saudi Kayan reflects a deliberate effort to enhance leadership continuity and operational synergy within SABIC's petrochemical businesses.

Planned Succession



Internal promotion	No
Gender	Male
Year of birth	1982
Age on appointment	Early 40's
Nationality	Saudi
Also chair	No
Board member	No

Sameeh Bin Soliman Al Sahafi holds a bachelor's degree in electrical engineering from King Abdulaziz University, with experience spanning more than 21 years. In addition, he has a distinguished leadership and professional career as well as diverse experience in several sectors, such as engineering, project management, maintenance, and operations in refineries and petrochemical plants.

Further, Suliman held several leadership positions in SABIC affiliates, including Arabian Industrial Fibers (Ibn Rushd), Yanbu National Petrochemical Co. (Yansab), and Saudi Yanbu Petrochemical Co. (Yanpet).

Source: <https://www.argaam.com/en/article/article/detail/id/1689026>

Note: Age has been estimated wherever unavailable based on experience and year of graduation

SAUDI GROUND SERVICES CO. MOHAMMED BIN ABDULKARIM MAZI

Following the resignation of Mr. Raed bin Hassan Al-Idrissi as CEO of Saudi Ground Services Company, which was accepted by the Board of Directors on July 24, 2024, the company has appointed Mr. Mohammed bin AbdulKarim Mazi as its new Chief Executive Officer, effective September 1, 2024. This decision was made based on the recommendation of the Nominations and Remuneration Committee, ensuring a smooth leadership transition within the organization.

Mazi's appointment is an internal promotion, reflecting his extensive leadership experience within Saudi Ground Services. Additionally, he has chaired the Operational Executive Committee for Hajj and Umrah operations.

Before joining Saudi Ground Services, he served as Chief Financial Officer at Al Salem Johnson Controls and held key financial roles at Saudi Aramco, including Head of Budgeting and Performance Reporting.

Unplanned Succession



Internal promotion	Yes
Gender	Male
Year of birth	1983
Age on appointment	Early 40's
Nationality	Saudi
Also chair	No
Board member	No

Mohammed Mazi is the Chief Executive Officer of Saudi Ground Services, appointed in September 2024, after serving as Executive Vice President of Finance since January 2020.

Mohammed began his career in 2005 at Aramco, where he advanced through various roles, culminating in his position as Acting Division Head of the Corporate Reports Planning & Performance Management Department. Notably, he led the redesign of Aramco's corporate performance measurement process and spearheaded the development of the corporate target-setting process for the 2014-2016 business plan – a groundbreaking achievement in the company's history.

He holds an MBA from Texas A&M University and a triple-major bachelor's degree in accounting, business administration, and MIS from the University of New Orleans.

Source: <https://www.saudiags.com/mr-muhammad-a-mazi/>

Note: Age has been estimated wherever unavailable based on experience and year of graduation

EMAAR ECONOMIC CITY ABDULAZIZ IBRAHIM ALNOWAISER

Emaar, The Economic City (EEC) has officially announced the Board of Directors' decision to appoint Mr. Abdulaziz Ibrahim Alnowaiser as CEO of King Abdullah Economic City (KAEC), effective May 1, 2024. He succeeds Mr. Cyril Piaia, who resigned from his CEO role but will transition into an advisory role to ensure continuity and a smooth leadership handover.

EEC has been actively preparing for this leadership transition, aligning it with KAEC's long-term strategic vision.

Following a thorough evaluation of leadership capabilities, the Board selected Mr. Alnowaiser for his extensive experience and proven ability to drive economic development, positioning KAEC for a new era of innovation and sustainable growth.

Unplanned Succession



Internal promotion	No
Gender	M
Year of birth	1973
Age on appointment	Early 50's
Nationality	KSA
Also chair	No
Board member	No

Abdulaziz Alnowaiser, CEO of EMAAR Economic City, is tasked with steering EEC and KAEC's long-term strategy, driving innovation, and fostering sustainable development.

With over 20 years of executive and Board-level experience in management, finance, and corporate governance, he previously led Tahakom Investments Co. and held senior roles at Arabian Internet and Communications Services Co., Al-Othaim Real Investment, and the House of National Consulting Co.

Alnowaiser holds degrees in accounting, finance, and information systems, along with specialized certifications in financial reporting.

Source: <https://www.kaec.net/?s=emaar>

Note: Age has been estimated wherever unavailable based on experience and year of graduation

MOBILE TELECOMMUNICATION SAUDI ARABIA SAAD AL-SADHAN

Following the passing of Eng. Sultan bin Abdulaziz Al-Dughaiter, Zain KSA has officially announced the Board of Directors' decision to appoint Eng. Saad bin Abdulrahman Al-Sadhan as Acting CEO, effective August 13, 2024, The company had been actively preparing for this leadership transition, ensuring continuity in its strategic initiatives and digital transformation efforts.

After assessing internal leadership capabilities, the Board appointed Eng. Saad Al-Sadhan, a seasoned executive with over two decades of experience in telecommunications and IT, who has played a key role in shaping Zain KSA's enterprise business, launching Zain Cloud, and pioneering fiber optics services.

His expertise in forging strategic partnerships, expanding digital ecosystems, and driving next-generation connectivity aligns with Zain KSA's vision for growth and innovation. The Board expressed confidence in his ability to lead the company through this transition, ensuring stability, progress, and a continued commitment to honoring the legacy of his predecessor.

Planned Succession



Internal promotion	Yes
Gender	M
Year of birth	1981
Age on appointment	Early 40's
Nationality	Saudi
Also chair	No
Board member	No

Eng. Saad bin Abdulrahman Al-Sadhan has been serving as Acting CEO of Zain KSA since August 2024, bringing over 20 years of expertise in telecommunications and IT.

Previously, as Chief Business and Wholesale Officer, he played a key role in advancing Zain KSA's enterprise business, driving digital transformation, and fostering strategic partnerships.

He spearheaded the launch of Zain Cloud and Fiber optics services, enhancing digital infrastructure across sectors.

With leadership experience in both local and global telecom firms, Al-Sadhan holds a Bachelor's in Electrical Engineering from KFUPM and multiple professional certifications in leadership and IT.

Source: <https://sa.zain.com/en/about-zain/eng-saad-al-sadhan>

Note: Age has been estimated wherever unavailable based on experience and year of graduation

NATIONAL INDUSTRIALIZATION CO. (TASNEE) FAWAZ AL FAWAZ

TASNEE has officially announced the Board of Directors' decision to accept the resignation of Mr. Mutlaq Al-Morished as CEO, effective March 31, 2024, marking the conclusion of his tenure.

Subsequently, the Board has appointed Mr. Al-Fawaz as the new CEO, effective April 1, 2024. With over 30 years of experience in the global petrochemical industry, including his role as TASNEE's Chief Financial Officer since 2015, Al-Fawaz brings deep expertise in strategic finance, corporate risk, and governance.

The Board's decision follows a comprehensive leadership assessment, considering both internal and external candidates to ensure a seamless transition. In addition to his role at TASNEE, Al-Fawaz serves as chairman of Saudi Logistics Company (SAL) and as a Board member of Saudi Chemical Holding Company and TAQA.

Planned Succession



Internal promotion	Yes
Gender	M
Year of birth	1961
Age on appointment	60's
Nationality	Saudi
Also chair	No
Board member	No

Mr. Al Fawaz holds a Bachelor's in Accounting from King Saud University and has attended several specialized courses in international centers. These include courses in Advanced Management, Financial Strategic Leadership of Companies and Shared Services, Management of Credit and Risks, Management of International Treasury, Financial Control, and Companies Governance.

Al Fawaz is currently the Chairman of Saudi Logistics Company (SAL) and Saudi Acrylic Acid Company, the Board member in Tasnee and Sahara Olefins Company, Saudi Polyolefins Company (SPC), National Titanium Dioxide Company (Cristal) and Advanced Metal Industries Clusters Co. (AMIC), the Board member and Head of Audit Committee in Tasnee and Energy Services (TAQA) and Saudi Chemical Company.

Source: <https://www.tasnee.com/en/about-us/leadership-Board>

Note: Age has been estimated wherever unavailable based on experience and year of graduation

SAUDI REINSURANCE CO AHMAD AL JABR

Saudi Reinsurance Company (Saudi Re) has officially announced the Board of Directors' decision to appoint Mr. Ahmed Ali Al-Jabr as Acting CEO, effective April 1, 2024, following approval from the Insurance Authority. The decision follows the Board's acceptance of Mr. Fahad Abdulrahman Al-Hesni's resignation as CEO on December 20, 2023 while maintaining his position as Managing Director, and the resignation comes due to his personal circumstances.

The company had been actively preparing for this leadership transition, ensuring a seamless shift in strategic direction.

With extensive experience in the insurance and reinsurance sector, Al-Jabr has played a key role in shaping Saudi Re's operational and financial strategies. His appointment aligns with the company's vision to strengthen its market position, drive innovation in risk management solutions, and expand its global footprint.

As Saudi Re moves into its next phase, Al-Jabr's leadership is expected to propel the company forward, reinforcing its role as a trusted partner in the global reinsurance market.

Planned Succession



Internal promotion	Yes
Gender	M
Year of birth	1976
Age on appointment	Late 40's
Nationality	Saudi
Also chair	No
Board member	No

Ahmed Al-Jabr is the Chief Executive Officer at Saudi Re, effective October 1st, 2024.

Al-Jabr, who has been with Saudi Re since 2011, previously held the position of Chief Operations Officer before being promoted to the role of Deputy CEO.

Subsequently, he was appointed as the Acting CEO earlier this year.

With over 25 years of diverse experience in the insurance and reinsurance sectors, Al-Jabr brings a wealth of expertise having served in various executive roles in operations, strategy management, business development and others.

He holds a Master's degree in Business Administration from the University of Bradford in the United Kingdom.

Source: <https://saudire.net/saudi-re-appoints-ahmed-al-jabr-as-new-ceo/>

Note: Age has been estimated wherever unavailable based on experience and year of graduation

ALMASANE ALKOBRA MINING CO GEOFFREY MCDONALD DAY

Almasane Alkobra Mining Company (AMAK) has announced the Board of Directors decision to conclude the tenure of Eng. Nihat Soyer as Acting CEO, effective August 11, 2024. Eng. Soyer will continue to contribute his expertise to the company as Mining Manager.

Following this decision, the Board has appointed Eng. Geoffrey McDonald Day as the new CEO, effective August 12, 2024.

While this leadership transition represents a significant change, AMAK remains firmly committed to maintaining stability and continuity. The company will continue to focus on achieving its long-term strategic goals, enhancing operational efficiency, and driving sustainable growth within the mining sector.

The Board's selection of Eng. Geoffrey McDonald Day follows a comprehensive evaluation of qualified candidates. The Board expresses confidence in Eng. Day's ability to successfully guide AMAK through its next phase of growth and continued expansion.

Unplanned Succession



Internal promotion	No
Gender	M
Year of birth	1962
Age on appointment	60's
Nationality	Australian
Also chair	No
Board member	No

Engineer Geoffrey McDonald Day, an Australian national, is a geochemist with over 35 years of experience in the mining industry worldwide. His expertise encompasses all phases of mining, starting from exploration, through all mining and processing operations, and technical services, to mine closure and rehabilitation. Additionally, he has extensive experience in mergers, acquisitions, and external affairs.

Engineer Geoffrey has worked in various regions around the world, including Australia, Papua New Guinea, Indonesia, North America, South America, Africa, and Europe.

He holds a Bachelor of Applied Science and Master of Applied Science in Geochemistry from Deakin and Monash Universities and has undertaken postgraduate studies in Geology and Geophysics at the University of California, Berkeley.

Source: https://amak.com.sa/?page_id=557

Note: Age has been estimated wherever unavailable based on experience and year of graduation

SAUDI PHARMACEUTICAL INDUSTRIES AND MEDICAL APPLIANCES CORP. JEROME CHRISTIAN CABANNES

SPIMACO has officially announced the Board of Directors' decision to accept the CEO's request Mr. Khaled Alkhattaf to not renew his contract, with his last working day set for September 30, 2023. Subsequently, the Board appointed Jerome Cabannes as CEO, reinforcing the company's commitment to innovation and growth.

Cabannes had been serving as Acting CEO since October 1, 2023, following his previous role as Chief Operating Officer, where he played a pivotal role in shaping SPIMACO's five-year strategic plan and strengthening its operations.

To ensure a smooth transition, the outgoing CEO was appointed as an advisor to SPIMACO's Board of Directors from October 1, 2023, to January 4, 2024.

The company had been actively preparing for this leadership transition, focusing on streamlining processes, enhancing commercial focus, and positioning SPIMACO as a key player in the pharmaceutical industry.

Planned Succession



Internal promotion	Yes
Gender	M
Year of birth	1964
Age on appointment	60's
Nationality	French
Also chair	No
Board member	No

Jérôme Cabannes is the CEO of SPIMACO, bringing over 25 years of experience in the pharmaceutical and biotechnology sectors.

He previously served as Chief Operating Officer (COO) before being appointed Acting CEO in 2023. Prior to SPIMACO, he held leadership roles at AJ Vaccines, AJ Biologics, Stago, Biogaran, Servier, and Sanofi Pasteur, focusing on strategic planning, operations, and international business development.

Cabannes holds a Master's degree in Biomedical Engineering from Université Paul Sabatier Toulouse III, France.

Source: <https://ir.spimaco.com.sa/>

Note: Age has been estimated wherever unavailable based on experience and year of graduation

METHODOLOGY

DETAILS OF THE METHODOLOGY

THE STUDY IS BASED ON THE FOLLOWING CRITERIA:



CEO PROFILE

- Internal/External
- Gender
- Date of Birth
- Nationality
- Global experience
- Previous CEO role
- Also Board member
- Also Chair



CEO SUCCESSION PROCESS

- Planned/Unplanned
- External/Internal/Dual
- Process Ownership
- Role of outgoing CEO
- Use of external advisors
- Governance changes

The Tadawul Top 100 by market cap have been defined as the companies being part of the index on January 1st 2024.

The analysis of the profiles and of the CEO succession processes has been performed with available public data including news publications, official announcements, and relevant articles around the time of each CEO succession process and CEO's appointment announcement. This analysis should be interpreted within the context of the best available information at the time of the analysis.



EDITORIAL TEAM

Danny Leinders

Senior Client Partner
Head of Executive Search MENA

Raed Sater

Senior Client Partner
Financial Services

Patricia Martin Echeverria

Senior Client Partner
Assessment and Succession Solution Leader MENA

Anandita Ray

Managing Associate

Hanan Majari

Senior Associate

Susanne Sand

Associate

KORN FERRY

Korn Ferry is a global organizational consulting firm. We work with our clients to design optimal organization structures, roles, and responsibilities. We help them hire the right people and advise them on how to reward and motivate their workforce while developing professionals as they navigate and advance their careers.

**Business advisors.
Career makers**