



NEWS RELEASE

Simpson Announces CEO Retirement and Succession Plan

9/8/2022

- Karen Colonias to step down as CEO on December 31, 2022, and retire from the Company on June 30, 2023
- Michael Olosky to succeed Karen Colonias as Chief Executive Officer on January 1, 2023

PLEASANTON, Calif., Sept. 8, 2022 /PRNewswire/ -- Simpson Manufacturing Co., Inc. (the "Company" or "Simpson") (NYSE: SSD), an industry leader in engineered structural connectors and building solutions, today announced that Karen Colonias will step down from her position as Chief Executive Officer as part of Simpson's succession plan, effective December 31, 2022. Simpson's Board of Directors unanimously elected Michael Olosky, 54, current President and Chief Operating Officer, to succeed Karen Colonias as Chief Executive Officer, effective January 1, 2023, as part of a planned leadership succession. In connection with his promotion, Mr. Olosky will also join the Company's board of directors on January 1, 2023. Ms. Colonias will continue in her role as CEO through the end of 2022, after which, as part of the succession plan, she will remain employed as an Executive Advisor to assist with the transition until her retirement on June 30, 2023. Ms. Colonias will continue to serve as a member of Simpson's board of directors until the Company's 2023 annual meeting of stockholders.

James Andrasick, Simpson's Chairman of the Board, commented, "On behalf of Simpson's board of directors, I'd like to extend our sincere thanks to Karen for her 38 years of service to the Company, which included roles as CFO, Vice President and Branch Manager, and Vice President of Engineering. During her tenure, Simpson has grown considerably and established itself as an industry leader in the building products industry with a trusted brand reputation and in strong financial condition. Her engineering knowledge and focused leadership over the past decade as CEO has earned her the utmost respect of Simpson's employees, customers and stockholders as well as key constituents throughout the building community. Karen's tremendous efforts have helped strengthen Simpson's values-based culture established by their late founder, Barclay Simpson, as reflected in the Company's ongoing mission to provide solutions to design safer, stronger structures."

Ms. Colonias added, "I am honored to have led Simpson as its CEO over the past decade and very grateful for the many opportunities and experiences I've had throughout my career. I am extremely proud of our employees and their unwavering commitment to take care of our customers. Given the strength of our people, culture and values, I believe the Company is well-positioned to grow and thrive in the years ahead."

"The Board is very pleased to announce Mike Olosky as Karen's successor," stated Mr. Andrasick. "Mike's promotion was the result of a strategic and deliberate succession planning process through which we expect a seamless transition as Mike assumes his new role. Mike is a seasoned executive with a proven track record of leadership resulting from his significant experience at Henkel and oversight of Simpson's growth strategy. We are confident that Mike will help strengthen Simpson's market position as the partner of choice throughout all aspects of the business."

Mr. Olosky joined Simpson as Chief Operating Officer in November 2020 and was promoted to President and Chief Operating Officer in January 2022. Prior to joining Simpson, Mr. Olosky spent more than 22 years in numerous leadership positions at Henkel, a global chemical and consumer goods company. He most recently served as the President, Henkel North America and Senior Corporate Vice President - Head of the Electronics and Industrial Division.

Mr. Olosky commented, "I am incredibly excited to serve as Simpson's next CEO and would like to thank Karen for her steady guidance and strategic leadership. Our Company has a very strong foundation, and I look forward to building an even stronger future with our highly talented team who is deeply committed to innovation and exceptional customer service."

Ms. Colonias concluded, "I am confident Simpson will be in great hands with Mike who has done a tremendous job in helping lead the Company through its next phase of growth since he joined in late 2020. His strategic vision will be instrumental to achieving our Company ambitions through continued innovation of our products, superior levels of customer service, technology, social and corporate responsibility, and our strong values and culture."

About Simpson Manufacturing Co., Inc.

Simpson Manufacturing Co., Inc., headquartered in Pleasanton, California, through its subsidiaries, including Simpson Strong-Tie Company Inc., designs, engineers and is a leading manufacturer of wood construction products, including connectors, truss plates, fastening systems, fasteners and shear walls, and concrete construction products, including adhesives, specialty chemicals, mechanical anchors, powder actuated tools and reinforcing fiber materials. The Company primarily supplies its building product solutions to both the residential and commercial markets in North America and Europe. The Company's common stock trades on the New York Stock Exchange under the symbol "SSD."

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements generally can be identified by words such as "anticipate," "believe," "estimate," "expect," "intend," "plan," "outlook," "target," "continue," "predict," "project," "change," "result," "future," "will," "could," "can," "may," "likely," "potentially," or similar expressions that concern our strategy, plans, expectations or intentions. Forward-looking statements are all statements other than those of historical fact and include, but are not limited to, statements about future financial and operating results, our plans, objectives, business outlook, priorities, expectations and intentions, expectations for sales growth, comparable sales, earnings and performance, stockholder value, capital expenditures, cash flows, the housing market, the home improvement industry, demand for services, share repurchases, the integration of the acquisition of ETANCO, our strategic initiatives, including the impact of these initiatives on our strategic and operational plans and financial results, and any statement of an assumption underlying any of the foregoing. Although we believe that the expectations, opinions, projections and comments reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and we can give no assurance that such statements will prove to be correct. Actual results may differ materially from those expressed or implied in such statements.

Forward-looking statements are subject to inherent uncertainties, risk and other factors that are difficult to predict and could cause our actual results to vary in material respects from what we have expressed or implied by these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those expressed in our forward-looking statements include the impact of the COVID-19 pandemic on our operations and supply chain, the operations of our customers, suppliers and business partners, and the successful integration of ETANCO, as well as those discussed in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of our most recent Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q and other reports we file with the SEC. To the extent that the COVID-19 pandemic adversely affects our business and financial results, it may also have the effect of heightening many of such risks and other factors.

We caution that you should not place undue reliance on these forward-looking statements, which speak only as of the date of this press release. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law. Readers are urged to carefully review and consider the various disclosures made in our reports filed with the SEC that advise of the risks and factors that may affect our business, results of operations and financial condition.

CONTACT:

Addo Investor Relations

investor.relations@strongtie.com

(310) 829-5400

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