



Parker Elects Jennifer A. Parmentier as Chief Executive Officer and Andrew D. Ross as Chief Operating Officer, Effective January 1, 2023

October 26, 2022

- Thomas L. Williams to Continue as Executive Chairman for Transition Period

CLEVELAND, Oct. 26, 2022 (GLOBE NEWSWIRE) -- Parker Hannifin Corporation (NYSE:PH), the global leader in motion and control technologies, today announced that its Board of Directors has elected Jennifer A. Parmentier as Chief Executive Officer and Andrew D. Ross as Chief Operating Officer, each effective January 1, 2023. Parker also announced that its Board approved, effective January 1, 2023, an increase in the size of the Board from twelve to thirteen Directors and the appointment of Parmentier as a member of the Board.

Parmentier will succeed Thomas L. Williams as Chief Executive Officer and will report to the Board of Directors. Williams has served as Chief Executive Officer since 2015 and Chairman of the Board since 2016. To ensure a smooth transition of his responsibilities, Williams plans to continue as Executive Chairman from January 1, 2023 through December 31, 2023, at which time he intends to retire from Parker and the Board. Ross will succeed Parmentier as Chief Operating Officer, reporting to Lee Banks, who remains Vice Chairman and President.

"Jenny and Andy bring extensive experience across Parker's operating groups and regions, and each is a strong advocate for the power of The Win Strategy in driving our operations to record performance and growth," said Williams. "Together with Lee Banks and Todd Leombruno, our Executive Vice President and Chief Financial Officer, they will form the new Office of the Chief Executive and are the right team to lead Parker to achieve its FY27 performance targets.

"In coordination with the Board, I have been planning this transition for many years and believe this is the right time to step down from the CEO position. It has truly been an honor to lead this great company. As I reflect on my tenure as CEO, I am most grateful for the dedication and ownership of our team members globally. No matter where I am in the company, I have always felt your encouragement and full support. I'm proud of our work together to make Parker one of the safest places to work, our achievement of top quartile performance and the alignment of our entire organization around our purpose as a platform for growth, change and positive impact. Our new leadership team is backed by a deep, talented, and highly engaged global team. Parker has a very promising future ahead."

Commenting on the leadership transition, Lead Director James L. Wainscott, said, "Parker's Board of Directors takes a structured approach to senior leadership development and succession. Our process allows us to evaluate the performance, qualifications and cultural fit of key executives and benchmark them against other highly talented leaders. We are confident that both Jenny and Andy are the right leaders to continue the trend of very strong performance and transformational growth at Parker.

"Under Tom's leadership, Parker is a company transformed through both a significant improvement in its performance and a significant reshaping of its portfolio. Through strong cash generation and effective deployment of capital, Parker's portfolio of businesses has been strengthened and strategic acquisitions have returned value to shareholders in the form of higher margins, and a higher growth profile of businesses serving longer cycle end markets. Importantly, the company has also driven top quartile levels of engagement among team members across the world, inspired by the introduction of the Parker purpose statement, a focus on safety, and the deployment of high-performance teams. Tom's leadership legacy at Parker will last well beyond the years he spent as CEO."

Parmentier became Chief Operating Officer in 2021 with responsibility for all of Parker's operating groups. Previously, she was Vice President and President – Motion Systems Group from 2019 to 2021 and Vice President and President – Engineered Materials Group from 2015 to 2019, where she was responsible for all financial and strategic aspects of the global operations of those operating groups. Prior to those roles, since joining Parker in 2008, she held a variety of operational roles including General Manager of the Sporlan Division in the Instrumentation Group, and General Manager of the Hose Products Division in the Fluid Connectors Group. Prior to joining Parker, Parmentier was Business Leader for Ingersoll Rand Trane Residential Systems and held operational leadership positions with Magna Corporation. Parmentier holds a Bachelor of Arts in Management from Webster University and an Executive MBA from Loyola Chicago Quinlan School of Business. She currently serves on the Board of Directors of Nordson Corporation (NASDAQ: NDSN).

"It's an exciting time to take on the leadership of Parker with its rich history of success," said Parmentier. "My goal will be to

continue to build upon the tremendous work and momentum that Tom, Lee and our global team have set in motion. This will include an ongoing focus on the key principles of The Win Strategy, which will be the foundation for us to achieve our five-year goals. It's a great time to lead Parker to our next level of engagement, customer experience, growth and performance, all while our people and technologies make the world a better place."

Ross has extensive operational leadership experience across Parker's operating groups during his 24-year career with the company. He has been Vice President and President – Fluid Connectors Group since 2015. Previously, he was Vice President and President – Engineered Materials Group from 2012 to 2015. Prior to those roles, since joining Parker in 1998 as a Product Manager in the Engineered Materials Group, Ross has held various roles of progressing responsibility, including Vice President of Sales and Marketing and General Manager while in the Engineered Materials Group, and General Manager and Vice President of Operations in the Motion Systems Group.

"I'm very excited to partner with Jenny, Lee and Todd and the entire leadership team as we collaborate to help Parker achieve its goals," said Ross. "The operational improvements that Tom and Lee have established have led to historic levels of company performance. Yet we still see opportunities and our plan will be to continue striving for operational excellence across all of our businesses with the support of our engaged and talented global team members."

About Parker Hannifin

Parker Hannifin is a Fortune 250 global leader in motion and control technologies. For more than a century the company has been enabling engineering breakthroughs that lead to a better tomorrow. Parker has increased its annual dividend per share paid to shareholders for 66 consecutive fiscal years, among the top five longest-running dividend-increase records in the S&P 500 index. Learn more at www.parker.com or @parkerhannifin.

Forward-Looking Statements

Forward-looking statements contained in this and other written and oral reports are made based on known events and circumstances at the time of release, and as such, are subject in the future to unforeseen uncertainties and risks. Often but not always, these statements may be identified from the use of forward-looking terminology such as "anticipates," "believes," "may," "should," "could," "expects," "targets," "is likely," "will," or the negative of these terms and similar expressions, and include all statements regarding future performance, earnings projections, events or developments. Neither Parker nor any of its respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements will actually occur. Parker cautions readers not to place undue reliance on these statements. It is possible that the future performance and earnings projections of the company, including its individual segments, may differ materially from past performance or current expectations.

Among other factors which may affect future performance are: the impact of the global outbreak of COVID-19 and governmental and other actions taken in response; changes in business relationships with and purchases by or from major customers, suppliers or distributors, including delays or cancellations in shipments; disputes regarding contract terms or significant changes in financial condition, changes in contract cost and revenue estimates for new development programs and changes in product mix; ability to identify acceptable strategic acquisition targets; uncertainties surrounding timing, successful completion or integration of acquisitions and similar transactions, including the integration of Meggitt PLC, LORD Corporation or Exotic Metals; the ability to successfully divest businesses planned for divestiture and realize the anticipated benefits of such divestitures; the determination to undertake business realignment activities and the expected costs thereof and, if undertaken, the ability to complete such activities and realize the anticipated cost savings from such activities; ability to implement successfully business and operating initiatives, including the timing, price and execution of share repurchases and other capital initiatives; availability, cost increases of or other limitations on our access to raw materials, component products and/or commodities if associated costs cannot be recovered in product pricing; ability to manage costs related to insurance and employee retirement and health care benefits; legal and regulatory developments and changes; compliance costs associated with environmental laws and regulations; potential supply chain and labor disruptions, including as a result of labor shortages; threats associated with international conflicts and efforts to combat terrorism and cyber security risks; uncertainties surrounding the ultimate resolution of outstanding legal proceedings, including the outcome of any appeals; local and global political and competitive market conditions, including global reactions to U.S. trade policies, and resulting effects on sales and pricing; and global economic factors, including manufacturing activity, air travel trends, currency exchange rates, difficulties entering new markets and general economic conditions such as inflation, deflation, interest rates (including fluctuations associated with any potential credit rating decline) and credit availability; inability to obtain, or meet conditions imposed for, required governmental and regulatory approvals; changes in consumer habits and preferences; government actions, including the impact of changes in the tax laws in the United States and foreign jurisdictions and any judicial or regulatory interpretation thereof; and large scale disasters, such as floods, earthquakes, hurricanes, industrial accidents and pandemics. Readers should consider these forward-looking statements in light of risk factors discussed in Parker's Annual Report on Form 10-K for the fiscal year ended June 30, 2022 and other periodic filings made with the SEC.

Attachments

- [Parker-Hannifin Corporation](#)
- [Parker-Hannifin Corporation](#)

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Source: Parker-Hannifin Corporation

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Andrew D. Ross