

September 19, 2022



Parker Completes Sale of Aircraft Wheel and Brake Division to Kaman

CLEVELAND, Sept. 19, 2022 (GLOBE NEWSWIRE) -- Parker-Hannifin Corporation (NYSE: PH, "Parker"), the global leader in motion and control technologies, today announced that it has completed its previously announced transaction to sell its Aircraft Wheel and Brake Division, located in Avon, Ohio, in the United States, to Kaman Corporation (NYSE: KAMN). Kaman, headquartered in Bloomfield, Connecticut, is a leading manufacturer of components and materials for aerospace and defense, industrial and medical markets.

As previously announced, the European Commission cleared Parker's acquisition of Meggitt PLC ("Meggitt"), conditional on full compliance with the commitments offered by Parker, including the divestment of Parker's Aircraft Wheel and Brake Division. On September 13, 2022, Parker announced that it has completed its acquisition of Meggitt PLC.

Parker's Aircraft Wheel and Brake Division is a leading manufacturer of aircraft wheel and brake systems and related hydraulic products for general aviation, business aviation, rotorcraft, and military aircraft markets with annual sales of approximately \$70 million.

"Kaman is a strategic buyer for the Aircraft Wheel & Brake Division," said Roger Sherrard, Vice President and President of Parker's Aerospace Group. "This is a great business with strong foundations for growth, an outstanding team and a clear strategy for future success. We thank the team for their contributions to Parker Aerospace over many years and are confident in their continued success as part of Kaman."

About Parker

Parker 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](https://twitter.com/parkerhannifin).

Advisors

Citigroup acted as financial advisor for Parker. Jones Day and Freshfields, Bruckhaus and Deringer acted as legal advisors in this transaction.

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.

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