

August 13, 2021



Parker Announces Executive Leadership Changes - Lee Banks Becomes Vice Chairman and President, Jenny Parmentier Becomes Chief Operating Officer, Berend Bracht Becomes Vice President and President - Motion Systems Group

CLEVELAND, Aug. 13, 2021 (GLOBE NEWSWIRE) -- Parker Hannifin Corporation (NYSE:PH), the global leader in motion and control technologies, today announced that Lee C. Banks, currently President and Chief Operating Officer, has been elected by the Board of Directors to a new role as Vice Chairman and President. The Board also has elected Jennifer A. Parmentier, currently Vice President and President - Motion Systems Group, to the role of Chief Operating Officer, reporting to Banks. Berend Bracht, currently Vice President of Operations - Engineered Materials Group, has been elected to succeed Parmentier as Vice President and President - Motion Systems Group.

“Our strategic approach to succession planning across our leadership team allows our executives to build the experiences and skills necessary to continue the transformation of our company,” said Tom Williams, Chairman and Chief Executive Officer. “Lee’s new role will allow greater focus on our regional growth strategies and key commercial aspects of our company, in addition to his overall company responsibilities as President. Jenny has a proven record of success across Parker, which will serve her well as she takes on leadership responsibility for each of Parker’s operating groups. We are pleased to be working closely with Jenny as a key member of the Office of the Chief Executive.”

Parmentier became Vice President and President - Motion Systems Group in 2019 and has been responsible for all fiscal and strategic aspects of the group's global operations. Prior to her current position, she served as Vice President and President - Engineered Materials Group. Since joining Parker in 2008, she has held a variety of operational roles including General Manager of the Sporlan Division, part of 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. Previously, she held operational leadership positions with Magna Corporation. She 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 Nordson Corporation, the National Fluid Power Association, the ALS Association Northern Ohio Chapter, and the Cuyahoga County Public Library Foundation.

Commenting on Bracht's election as Vice President and President - Motion Systems Group, Williams added, "Berend is well prepared to step into a group president role. He has demonstrated outstanding leadership skills, most recently as the integration leader for Parker LORD. His prior experiences across global operations and in leadership positions in motion and control technologies companies will allow him to be successful in his new role."

Bracht joined Parker in 2018 as Vice President of Operations - Engineered Materials Group where he has responsibility for the global operations of Parker LORD since its acquisition in 2019. Before joining Parker, from 2015 to 2018, Bracht was President and CEO of Bendix Commercial Vehicle Systems LLC, a leader in the development and manufacture of leading-edge active safety and braking system technologies. Prior to joining Bendix, he had an accomplished 24-year career at Bosch Rexroth, a drive and control technology company, including serving as President and Chief Executive Officer of Bosch Rexroth Americas.

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 65 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).

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Source: Parker-Hannifin Corporation