



Parker Completes Acquisition of Meggitt PLC

- *Continues Parker's portfolio transformation into longer cycle, more resilient businesses*
- *Transaction is expected to drive significant value creation for shareholders*
- *Combination is strongly aligned strategically and culturally with The Win Strategy*
- *Substantially increases aerospace business with complementary technologies*

CLEVELAND, Sept. 13, 2022 (GLOBE NEWSWIRE) -- Parker-Hannifin Corporation, the global leader in motion and control technologies, today announced it has completed its acquisition of Meggitt PLC for approximately £6.3 billion. Meggitt, headquartered in Coventry, the UK, had annual revenue of approximately £1.63 billion for the 12 months ending June 30, 2022 and employs more than 9,000 team members serving customers around the world. Meggitt has diverse aerospace and defense exposure with technology and products on almost every major aircraft platform.

"We are excited to have reached the closing of what is a very compelling strategic and cultural combination," said Tom Williams, Chairman and Chief Executive Officer. "Meggitt's complementary product portfolio and geographic footprint, as well as its proprietary and differentiated technologies, will significantly enhance Parker's capabilities, positioning us to provide a broader suite of solutions for aircraft and aeroengine components and systems. This acquisition continues the transformation of Parker's portfolio with greater exposure to longer cycle, more resilient businesses that are well positioned for secular growth trends."

The transaction is expected to drive significant value creation for shareholders through increased organic growth, stronger cash flow and add to Parker's earnings per share, excluding one-time costs and deal related amortization. Meggitt will add complementary technologies, increase Parker Aerospace's aftermarket mix through recurring revenue, and enhance growth opportunities through commercial aerospace recovery, anticipated global aircraft fleet renewal, and in emerging trends such as electrification and low-carbon technologies.

Roger Sherrard, President of Parker's Aerospace Group, added, "Parker has great respect for Meggitt, its heritage and its place in British industry. We are committed to being a responsible steward of the company and we plan to continue to innovate and invest in key markets that are of importance to Meggitt. The combination of Parker and Meggitt is exciting for both companies and provides our customers with a broad array of solutions for the global aerospace industry. We welcome the Meggitt team to the Parker Aerospace Group. Our joint integration team will work collaboratively to ensure a seamless transition for customers, distributors and suppliers."

NOTICE OF CONFERENCE CALL: Parker Hannifin will host a conference call and slide presentation to discuss its acquisition of Meggitt PLC and its impact on its fiscal 2023 financial outlook via live webcast on September 28, 2022 at 11:00 a.m. ET, at www.phstock.com. A replay of the webcast will be available on the site approximately one hour after the completion of the call and will remain available for one year. To register for e-mail notification of future events please visit www.phstock.com.

About Parker

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

About Meggitt

Headquartered in the United Kingdom, Meggitt is an international group and a world leader in the aerospace, defence and energy markets, employing more than 9,000 people at over 40 manufacturing facilities and regional offices worldwide. Learn more at www.meggitt.com or [@Meggittglobal](https://twitter.com/Meggittglobal).

To learn more about this transaction visit www.aerospacegrowth.com

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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Stock

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