



Hammond Power Solutions Announces CEO Succession Plan

'Bill Hammond to move into Executive Chairman Role at the end of this year'

Guelph, ON, March 7, 2023 – Hammond Power Solutions Inc. ("HPS" or the "Company") (TSX: HPS.A) today announced the transition plan for Chairman and CEO, Bill Hammond, to move into the Executive Chairman role by the end of 2023 as part of a planned leadership succession process. Mr. Hammond is retiring from his CEO role after a 45-year career at HPS, a company started by his grandfather that has been in his family for more than 100 years. Mr. Hammond remains the largest shareholder of Hammond Power and directly and indirectly controls approximately 59.7% of the voting rights of the Company.

"After 22 years as the CEO, building the company that has been in my family for more than a century, it is time for me to hand over the day-to-day decision-making process to a leader that will continue to build the Company with the same commitment to innovation and to our customers that Hammond Power is known for," said Bill Hammond, Chairman and CEO of Hammond Power Solutions. "I am extremely proud of the extended Hammond family and what we have accomplished together, and I look forward to working closely with the next generation of leaders as we shape the strategy that will allow the Hammond brand to continue to grow globally."

The Board of Directors has retained external advisors to evaluate both internal and external candidates for the CEO role. The search timeline will help support an orderly transition, as Mr. Hammond will remain in his current role until a successor is onboarded and then Mr. Hammond will move into the Executive Chair role.

"On behalf of the Board of Directors and all of us at Hammond Power Solutions, I want to thank Bill for his exceptional contributions throughout his 45 years with Hammond and the last 22 years as the CEO. This Company may bear the Hammond family name, but Bill made it a place for every employee to feel a part of a close-knit group that enabled many to call Hammond Power Solutions home for their entire career," said Grant Robinson, Lead Director of Hammond Power Solutions. "Today's announcement formally allows the board to conduct a comprehensive, global search for the next CEO of HPS."

Once a candidate has been selected, Bill will work alongside them to ensure a smooth and successful transition and collaboratively shape the long-term vision for Hammond Power Solutions."

ABOUT HAMMOND POWER SOLUTIONS INC.

Hammond Power Solutions Inc. ("HPS" or the "Company") enables electrification through its broad range of dry-type transformers, power quality products and related magnetics. HPS' standard and custom-designed products are essential and ubiquitous in electrical distribution networks through an extensive range of end-user applications. The Company has manufacturing plants in Canada, the United States (U.S.), Mexico and India and sells its products around the globe. HPS shares are listed on the Toronto Stock Exchange and trade under the symbol HPS.A.

Hammond Power Solutions – passionate people energizing a better world

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