

May 10, 2022

(Translated from the Japanese original)

Company Name: Rinnai Corporation
Representative: Hiroyasu Naito, President
Stock Code: 5947
(Prime Section of the Tokyo Stock Exchange, and Premiere Section of Nagoya Stock Exchange)
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Notice Concerning Share Buyback
(Under the Provisions of Rinnai Corporation's Articles of Incorporation Pursuant to Article 165 (Paragraph 2) of the Companies Act of Japan)

At its meeting held on May 10, 2022, the Board of Directors of Rinnai Corporation (the "Corporation") resolved the following matter related to a share buyback pursuant to Article 156 of the Companies Act of Japan as applied to Article 165 (Paragraph 3) of the same Act.

Details

1. Reason for share buyback

To improve shareholder return and capital efficiency and thus further enhance corporate value.

2. Details

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| (1) Type of shares to be acquired: | Common stock of the Company |
| (2) Total number of shares to be acquired: | 1,500,000 shares (maximum)
(3.01% of total shares issued and outstanding (excluding treasury stock)) |
| (3) Total value of shares to be acquired: | ¥10 billion (maximum) |
| (4) Acquisition period: | May 11–September 22, 2022 |

(Reference) Ownership of treasury stock as of March 31, 2022

Total shares issued and outstanding (excluding treasury stock): 49,801,480 shares

Number of treasury stock: 219,577 shares

END