

(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 Regarding Dividends from Retained Earnings

At its meeting held on May 10, 2023, the Board of Directors of Rinnai Corporation (the “Corporation”) resolved to distribute dividends from retained earnings with a record date of March 31, 2023. Management will put its proposal forward for resolution at the 73th Ordinary General Shareholders’ Meeting to be held on June 29, 2023.

1. Description of dividend distribution

	Amount	Previously announced forecast (as of May10, 2022)	Actual results (for previous fiscal year, ended March 31, 2022)
Record date	March 31, 2023	March 31, 2023	March 31, 2022
Dividend per share	¥85.00	¥75.00	¥70.00
Total dividends	¥4,147 million	—	¥3,486 million
Effective date	June 30, 2023	—	June 30, 2022
Source of dividends	Earned surplus	—	Earned surplus

Note: On April 1, 2023, the Corporation conducted a 3-for-1 stock split of shares of common stock. The above figure for “Dividend per share” in the fiscal year ended March 31, 2023 is for actual dividend declared before the stock split.

2. Reason for dividend distribution

For the fiscal year ended March 31, 2023, we plan to pay a year-end dividend of ¥85.00 per share, ¥10.00 higher than previously announced, based on extensive consideration of various factors, including consolidated business performance.

(Reference) Annual dividends

Record date	Dividends per share		
	September 30, 2022 (Interim)	March 31, 2023 (Year-end)	Total
Fiscal year ended March 31, 2023 (Year-end: forecast)	¥75.00	¥85.00	¥160.00
Fiscal year ended March 31, 2022	¥70.00	¥70.00	¥140.00

END