

Contact: Gina Page, hfa (330) 319-6909 gpage@teamhfa.com

Rinnai America Corporation Announces New Innovation Initiative

PEACHTREE CITY, Ga. (August 20, 2018) Rinnai America Corporation announces a new innovation initiative that will drive product advancements for the U.S. and Canadian markets. With this new direction, Ray VanAssche has been promoted to Vice President of Innovation, a new department that combines engineering and product management.

The new Innovation Department will enable the engineering and product management teams to collaborate on the product roadmap and generate leading ideas and solutions for existing and new markets.

"For years, Rinnai America Corporation has adapted Rinnai Japan products for the North American market. With a recent shift in strategy to be the product and technology leader in North America, promoting Ray will allow us to meet this goal. His proven track record of market-leading product development, leadership and progressive ideation will set Rinnai up for continued success," said Frank Windsor, Chief Operating Officer for Rinnai. "Our vision is enhancing lives by changing the way water is heated. Becoming the leader in product innovation in North America will strengthen our commitment to the water heating industry and dedication to our customers."

VanAssche has an extensive background working with market-leading, innovating organizations such as General Motors, Tesla Motors and The Coca-Cola Company.

"I am proud and truly honored to lead Rinnai America's highly talented product management and product development teams. This new role provides a unique opportunity to address market needs by integrating best-in-class products with innovative solutions which positively impact consumers' lives," said VanAssche.

This strategy aligns well with the timeline for Rinnai's new 300,000-square-foot facility in Griffin, Georgia, which is slated for completion in Q4 of 2020. Rinnai is the first major tankless water heater manufacturer in North America and will produce both residential and commercial products at the new manufacturing site. Rinnai began the first phase of its manufacturing journey in a temporary facility in Griffin, Georgia earlier this year. The facility produced its first tankless water heater on April 4, 2018, and has consistently exceeded production and quality goals since then.

In addition, Rinnai's new North American headquarters grand opening is planned for September 2018. The new North America Innovation and Training Center construction will start once the new headquarters is opened.

For more information on Rinnai and its portfolio of products, visit <u>rinnai.us</u>.

About Rinnai

Rinnai America Corporation, a subsidiary of Rinnai Corporation in Nagoya, Japan, was established in 1974 and is headquartered in Peachtree City, Ga. Rinnai Corporation manufactures gas appliances including tankless water heaters, a wide range of kitchen appliances and heating and air conditioning units. As the technology leader in its industry, Rinnai is the largest gas appliance manufacturer in Japan and is the number-one selling brand of tankless gas water heaters in the United States and Canada. Annual corporate revenues, including those of its subsidiaries, are in excess of \$3.1 billion. With a global perspective to create 21st-century products for the home and business, Rinnai Corporation commits itself to safety and the pursuit of comfortable lifestyles. For more information about Rinnai's entire product line, visit rinnai.us.

###