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May 23, 2023

To whom it may concern:

Company name: NSK Ltd.
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Announcement of Dividend

We hereby give notice that the Board of Directors of NSK Ltd. approved a resolution on May 23, 2023 to pay a dividend from retained earnings as follows with a record date of March 31, 2023.

1. Details of Dividend

	Decided	Most recent dividend forecast (Announced May 12, 2023)	Dividend paid for the year ended March 31, 2022
Record date	March 31, 2023	March 31, 2023	March 31, 2022
Dividend per share	¥15.00	¥15.00	¥15.00
Total dividends paid	¥7,819 million	—	¥7,775 million
Payment date	June 7, 2023	—	June 9, 2022
Source of dividends	Retained earnings	—	Retained earnings

2. Reason

NSK places great importance on providing "stable shareholder returns". As part of the MTP 2026, we have aimed to provide stable dividends to our shareholders on an ongoing basis, and set the target of dividend payout ratio ranging from 30% to 50%. Also, we regard treasury shares as an option to execute agile capital policy. and set a target of total return ratio of 50% during the five-year period, which includes dividends and acquisition of treasury stock. We take into account the financial conditions to make proper decisions for the execution.

Based on the policy stated above, we comprehensively took into account our business performance in this fiscal year and future business environment. As a result, the year-end dividends for the fiscal year ended March 31, 2023, will be ¥15.00 per share. The dividends for the first half of the year, paid on December 2, 2022, was ¥15.00 per share. Accordingly, the full year dividends for the fiscal year ended March 31, 2023 will be ¥30.00 per share, a ¥5 increase from the fiscal year ended March 31, 2022.

(Reference) Details of Total Annual Dividends

Record date	Cash dividend per share		
	End of the 2 nd quarter	Year-end	Full-year total
Year ended March 31, 2023	¥15.00	¥15.00	¥30.00
Year ended March 31, 2022	¥10.00	¥15.00	¥25.00