



IR Presentation

This document is a translation of the Japanese original. The Japanese original is authoritative.

The forward-looking statements and projected figures concerning the future performance of NTT and its subsidiaries and affiliates contained or referred to herein are based on a series of assumptions, projections, estimates, judgments and beliefs of the management of NTT in light of information currently available to it regarding NTT and its subsidiaries and affiliates, the economy and telecommunications industry in Japan and overseas, and other factors. These projections and estimates may be affected by the future business operations of NTT and its subsidiaries and affiliates, the state of the economy in Japan and abroad, possible fluctuations in the securities markets, the pricing of services, the effects of competition, the performance of new products, services and new businesses, changes to laws and regulations affecting the telecommunications industry in Japan and elsewhere, other changes in circumstances that could cause actual results to differ materially from the forecasts contained or referred to herein, as well as other risks included in NTT's most recent Annual Securities Report and in any other materials publicly disclosed by NTT on its website.

- * "E" in this material represents that the figure is a plan or projection for operation.
- ** "FY" in this material indicates the fiscal year ending March 31 of the succeeding year.
- *** "1Q" in this material represents the three-month period beginning on April 1 and ending on June 30, "2Q" represents the six-month period beginning on April 1 and ending on September 30, "3Q" represents the nine-month period beginning on April 1 and ending on December 31, and "4Q" represents the twelve-month period beginning on April 1 and ending on March 31.

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Overview of Consolidated Results for FY2020.3Q and FY2020 Forecast

2020.3Q Financial Results – Key Points (1)



- FY2020 3Q operating revenues decreased, while operating income increased. As a result of the impact of COVID-19 and other factors, operating revenues decreased by 124.7 billion yen (a decrease of 1.4%) year-over-year, but due to an increase in operating income at NTT DOCOMO's Smart Life business, improved overseas earnings and other factors, operating income increased by 51.9 billion (an increase of 3.6%) year-over-year, and net income increased by 34.3 billion (an increase of 4.3%) year-over-year, the highest ever for a 3Q period.
- The FY2020 year-end dividend amount has been increased by 5 yen from the initial dividend forecast to 55 yen, bringing the total annual dividend per share to 105 yen (a 10 yen increase from the previous year), enhancing shareholder returns.

Q : While operating income currently has a high rate of progress compared to the financial results forecast (approximately 94.5%) , what are your expectations with respect to full-year financial results?

A : In the mobile communications business segment, the Smart Life area is growing; in the regional communications business segment, fiber-optic services are performing well; and in the long distance and international communications business segment, the effects of cost reductions have started to become apparent. In addition, in the data communications segment, revenues have increased in the domestic public/social infrastructure and finance fields. Each segment is currently progressing well. Although the situation will continue to require close monitoring of any further restrictions on economic activity across the world resulting from COVID-19, we will work to exceed the full-year financial results forecast.

Q : While overseas sales will continue to decline due to the effects of COVID-19 and other factors, what are your expectations with respect to overseas earnings in the future?

A : Although NTT Ltd. has had reductions in revenues primarily in the resale business in Asia and Europe, its shift to high value-added services is continuing to progress, and as a result of cost reductions from structural reforms implemented in the previous fiscal year, as well as cost reduction measures taken since the start of the fiscal year in anticipation of the effects of COVID-19 and other factors, progress has exceeded the annual financial results forecast. In addition to the structural reforms carried out by NTT Data in Europe beginning in the previous fiscal year, NTT Data is also implementing structural reforms in North America and strengthening its response to digital projects, and orders have been arriving. Looking ahead to post-COVID-19, we will continue to work to grow profits by further acquiring more digital projects, which are increasing worldwide.

2020.3Q Financial Results – Key Points (2)



Q : Please discuss your considerations with respect to the initiatives to improve NTT DOCOMO's competitiveness and growth as a result of making it a wholly owned subsidiary.

A : As one method of improving NTT DOCOMO's competitiveness and growth, we are considering the transfer of NTT Communications and NTT Comware to NTT DOCOMO. As the first step, around the summer of 2021, we plan to make NTT Communications and NTT Comware subsidiaries of NTT DOCOMO, and will also strengthen the collaboration between the research and development capabilities of NTT and NTT DOCOMO. As the second step, around the spring or summer of 2022, we plan to implement a reorganization of the functions of NTT DOCOMO and NTT Communications and work towards a transformation into a new NTT DOCOMO group.

Q : Will there be an effect on future financial results as a result of the introduction of new billing plans, such as NTT DOCOMO's ahamo?

A : Although we anticipate that the effect of NTT DOCOMO's new billing plans on financial results will cause a temporary reduction in revenues beginning in FY2021, we are aiming to increase year-over-year profits by increasing the number of contracts, growing the Smart Life business, corporate business and 5G-related businesses, improving costs by optimizing network and operation efficiency, and other measures. In addition, the number of pre-applications for ahamo has exceeded 1,000,000*¹, and since the announcement of ahamo, there has been a net positive effect on the number of transfers through MNPs *². In the future, we will continue to carry out sales policies, including strengthening promotions.

*¹ As of February 5, 2021.

*² Mobile Number Portability.

■ Operating Revenues decreased, while Operating Income and Profit increased

Status of Consolidated Results

● Operating Revenues:	¥8,738.0B	<(¥124.7B) [(1.4%)] year-on-year >
● Operating Income:	¥1,502.3B	< +¥51.9B [+3.6%] year-on-year >
● Profit*:	¥831.2B	< +¥34.3B [+4.3%] year-on-year >
<hr/>		
● Overseas Sales**:	\$13.8B	< (\$0.88B) [(6.0%)] year-on-year >
● Overseas Operating Income Margin** :	3.0%	< +0.5pt year-on-year >

* Profit presented above represents the profit attributable to NTT, excluding noncontrolling interests.

** Including results from the global holding company, its subsidiaries and its affiliates. Operating Income excludes temporary expenses, such as M&A-related depreciation costs of intangible fixed assets.

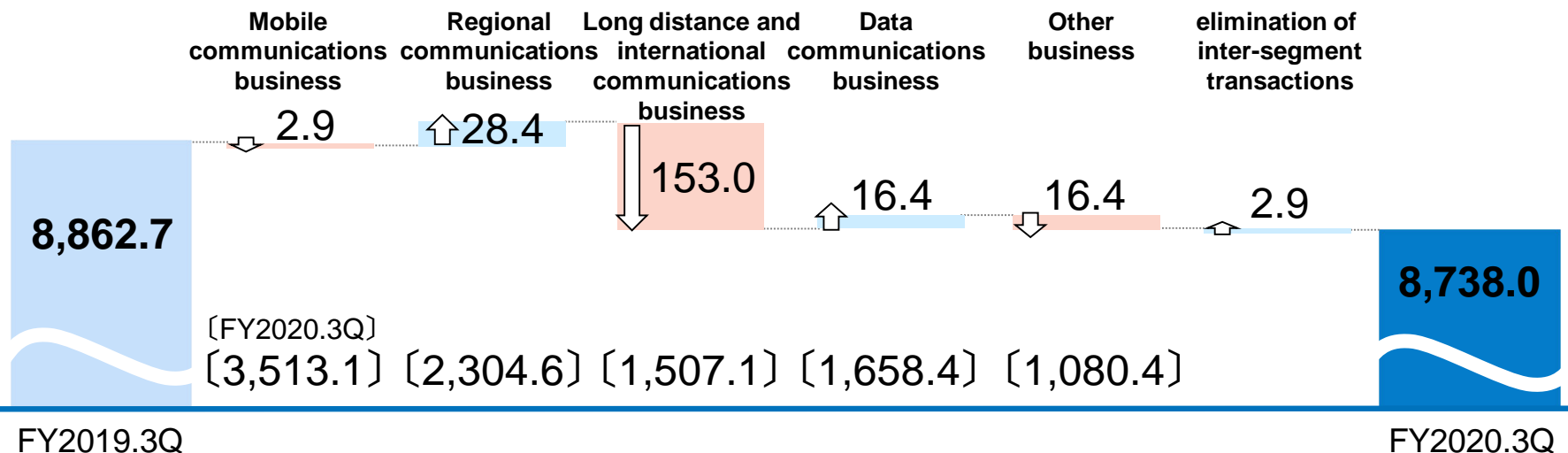
Contributing Factors by Segment for FY2020.3Q



(Billions of yen)

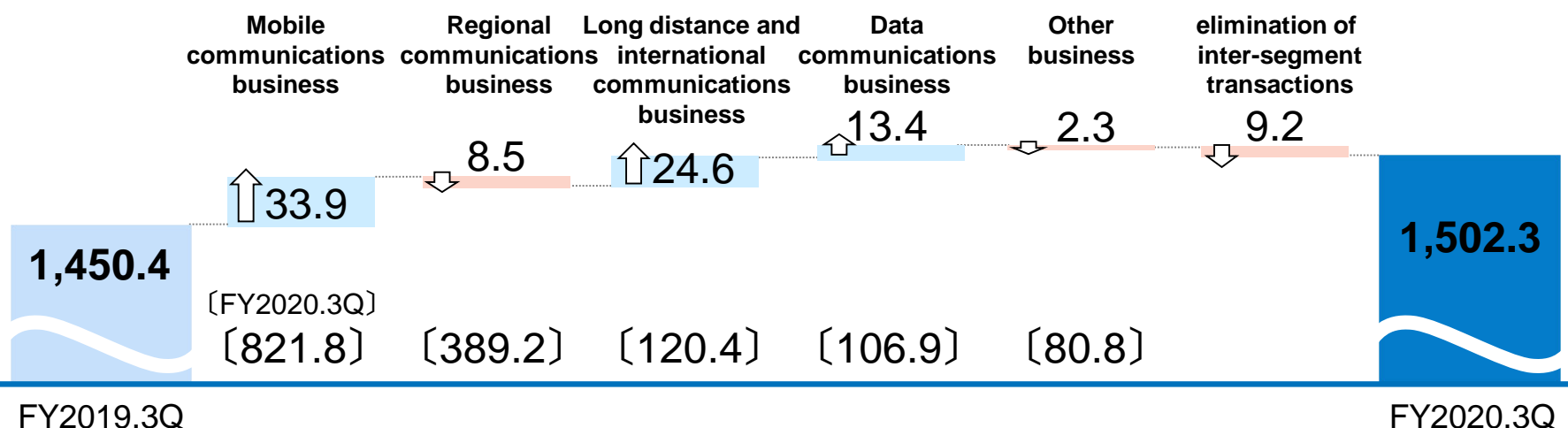
Operating Revenues

<Year-on-year:(124.7)>



Operating Income

<Year-on-year: +51.9>



FY2020 Forecast Summary



※Announced on August 11,2020 (EPS revised on November 6)

Plan for Consolidated Revenues and Income

	FY2019 Result	FY2020 Forecast	Year-on- Year	COVID-19 Impact
Operating Revenues	¥11,899.4B	¥11,500.0B	(¥399.4B)	(¥350.0B) (Domestic: (¥180.0B) Overseas: (¥170.0B))
Operating Income	¥1,562.2B	¥1,590.0B	+ ¥27.8B	(¥70.0B) (Domestic: (¥45.0B) Overseas: (¥25.0B))
Profit*	¥855.3B	¥860.0B	+ ¥4.7B	
EPS**	¥231	¥232	+ ¥0	

* Profit represents profit attributable to NTT, excluding noncontrolling interests.

** Amounts have been adjusted to reflect the two-for-one stock split authorized by the board of directors on November 5, 2019, with an effective date of January 1, 2020.

FY2020 Financial Forecast Summary (by Company) **NTT**

※Announced on August 11,2020

	Operating Revenues	Year-on-Year	Operating Income	Year-on-Year
NTT DOCOMO	¥4,570.0B	(¥81.3B)	¥880.0B	+ ¥25.4B
NTT East	¥1,689.0B	+ ¥11.9B	¥260.0B	+ ¥4.0B
NTT West	¥1,438.0B	+ ¥3.7B	¥148.0B	+ ¥15.8B
Long Distance and International Communications Segment	¥2,114.0B	(¥91.8B)	¥124.0B	+ ¥20.4B
NTT Communications	¥1,037.0B	-	¥119.0B	-
NTT Ltd.	¥1,130.0B	-	¥5.0B	-
NTT DATA	¥2,170.0B	(¥96.8B)	¥120.0B	(¥10.9B)
NTT Urban Solutions	¥456.0B	+ ¥30.0B	¥43.0B	(¥5.7B)

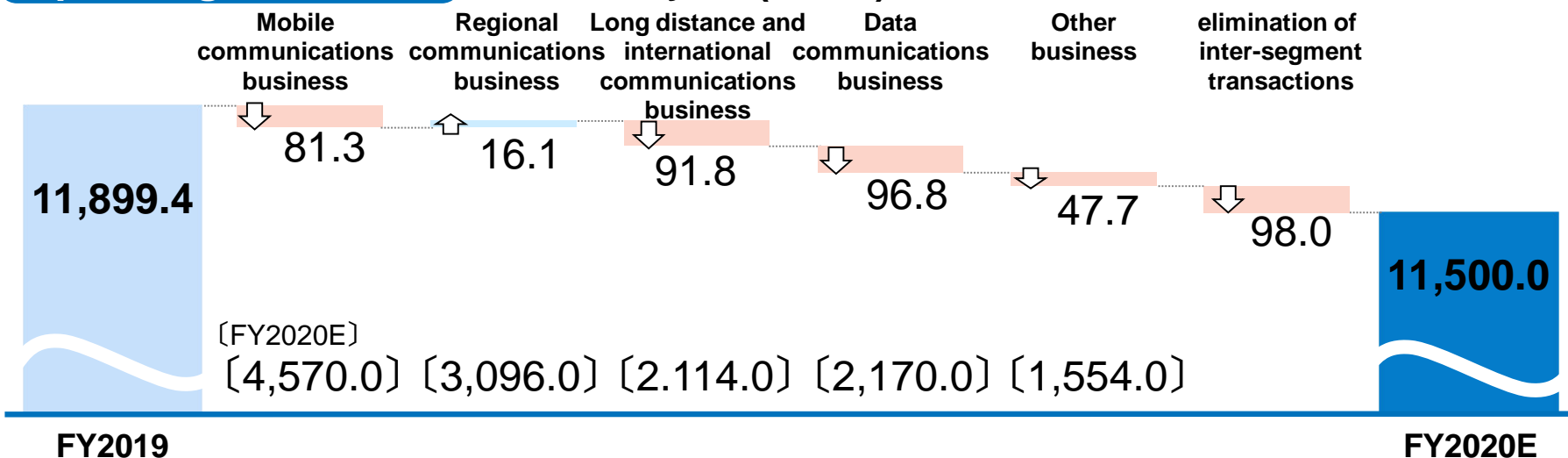
FY2020 Forecast Summary by Segment



(Billions of yen)

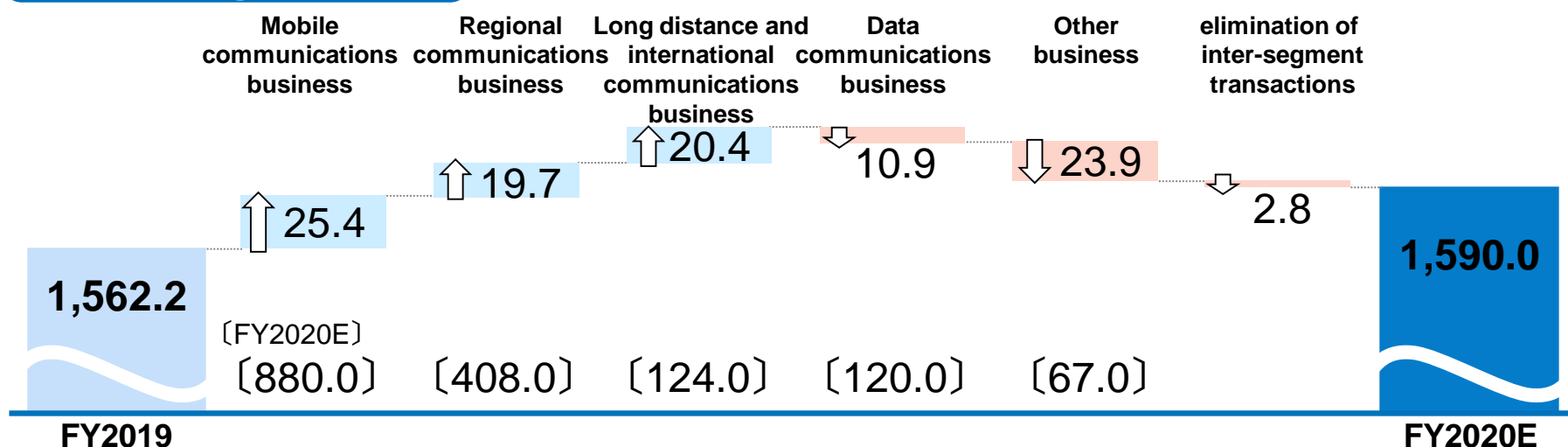
Operating Revenues

<Year-on-year:(399.4)>



Operating Income

<Year-on-year: +27.8>



Topics

Main Initiatives in Response to COVID-19

■ Ensure the stable provision of services as a designated public institution

- Status of fixed communications service traffic

	Current State of Emergency (week of January 25, 2021) compared to week of November 30, 2020	Previous State of Emergency (week of April 20, 2020) compared to week of February 25, 2020
Daytime	Approx. 10% increase	Approx. 50-60% increase
Nighttime	Approx. 10% increase	Approx. 10% increase

■ Measures to support customers

- Extension of payment periods

■ Initiatives at NTT Group

- Expanded work-from-home environments for contact center operators by strengthening security counter-measures
 - ✓ Able to safely handle customer information at home through various anti-fraud measures, including PCs with security measures based on the Zero Trust model, personal face recognition using web cameras, and privacy measures, among other things

Initiatives to Create a Remote World (1/2)



■ New service brand, “Remote World”

Sharing widely its world-view through various promotions, and introducing services worldwide



Remote World

Initiatives to Create a Remote World (2/2)

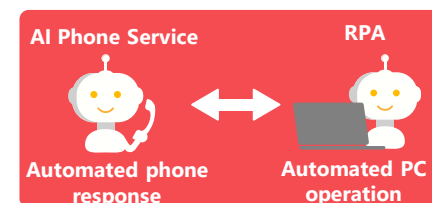
■ Launch of new services

<Expanding the work that can be done remotely>

① “AI Denwa” DX services for call centers

(NTT DOCOMO; launched December 10, 2020)

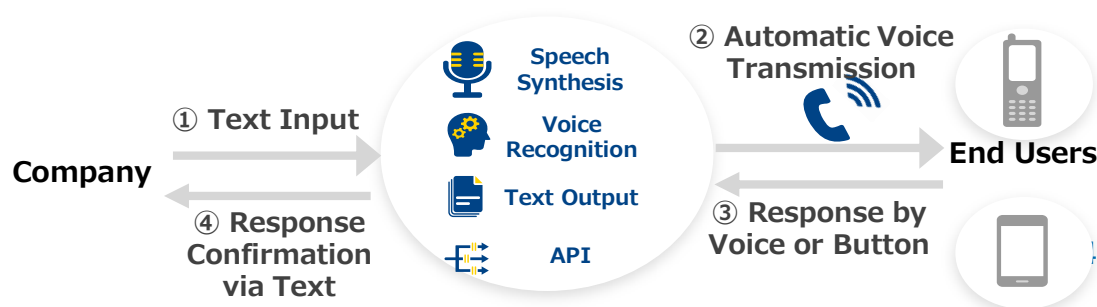
- ✓ Automates call center operator functions through AI and RPA



② “COTOHA Voice DX” DX services for business processes using voice

(NTT Communications; launched November 2020)

- ✓ Add a menu of options that achieves automatic voice transmission with only text input, with simultaneous notification possible



Entry into New Businesses and Business Areas (1/3)



① City planning that maximizes the cutting-edge ICT technology “Urban DTC™”*

(NTT Urban Solutions; announced February 2, 2021)

- ✓ Launch verification testing of “Urban DTC™ platform,” which links the real and virtual spaces
 - Optimized energy control, optimized operation of facility management robots, comfortable services that are individualized visitors or workers, reduction of food loss by predicting customers and demand, etc.
- ✓ Developing Urbannet Nagoya Nexta Building, which maximizes “Urban DTC™” (in Nagoya, Higashi-ku, Higashisakura 1-chome) (scheduled to be completed in January 2022)



② Launch of “Smart Infra Platform”

(NTT InfraNet; launched operations on December 1, 2020)

- ✓ By maintaining high-precision 3D spatial information (which will gradually be expanded throughout the 23 wards of Tokyo), we can visualize our company’s underground equipment, and will advance support for third parties’ equipment in the future
- ✓ Automated assessment of the presence of buried objects in construction zones, and allows for on-site risk prediction with improved accuracy by utilizing AR



Rendering of High-Precision 3D Spatial Information

* Based on the concept of digital twin computing, technology that optimizes an entire urban community by linking various digital twins

③ Established a new company in the culture and arts field, “NTT ArtTechnology”

(NTT East; launched operations on December 1, 2020)

- ✓ Facing regional culture and arts, will promote initiatives to protect and utilize various tangible and intangible cultural and artistic assets
- ✓ Promotes the appeal of regions both domestically and abroad by broadly spreading new styles of cultural and artistic appreciation, based on the new online world created by the COVID-19 pandemic



④ Established a new company in the drone field, “NTT e-Drone Technology”

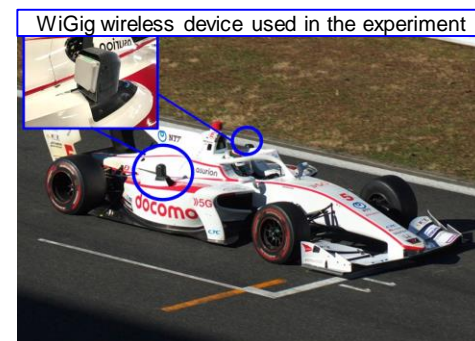
(NTT East, OPTiM and WorldLink; launched operations on February 1, 2021)

- ✓ Promotes the development of serves and business activities that utilize domestic drones
- ✓ Starting with the agricultural industry, promotes the creation of regional bases that utilize drones, offer drone aircraft sharing, analyze sensing data and image data, and conduct pilot dispatching businesses, among other services



⑤ Initiatives for 5G/Beyond 5G

- ✓ Agreed to collaborate on the “5G Open RAN Ecosystem,” which provides the best Open RAN for overseas telecommunications carriers
(NTT DOCOMO; February 3, 2021)
- ✓ Signed a basic agreement to establish a consortium to provide 5G solutions to global enterprises
(NTT DOCOMO, NTT Communications, NTT Ltd, NTT DATA INSTITUTE OF MANAGEMENT CONSULTING, signed on February 3, 2021)
- ✓ For the first time in the world, demonstrated control technology for switching base stations using positioning information derived from communication radio waves (NTT Laboratory; February 3, 2021)
 - Achieved wireless broad band transmission in the 60GHz band on Formula car running at a speed of 300km/h



Transaction to Make NTT DOCOMO a Wholly Owned Subsidiary

Changes surrounding the telecommunications market environment

Changes in social trends

Integration of fixed-line and mobile communications

**Remote world
(decentralized society)**

Multifaceted, multilayered market competition that transcends the level of communications

New Glocalism



Dynamic changes in the environment at the global level

Toward NTT's Medium-Term Growth and Development (1)



◆ Goals Being Pursued

- ① **Development and offering of new services for a remote world**
- ② **Centralization of resources and promotion of DX**
- ③ **Promotion of research and development on a global scale**
- ④ **Strengthening of new types of businesses, including the Smart Life business**

Toward NTT's Medium-Term Growth and Development (2)



◆ Transaction to Make NTT DOCOMO a Wholly Owned Subsidiary

Objective

- **Improved competitiveness of, and growth of, NTT DOCOMO**
NTT DOCOMO can utilize the capabilities of NTT Communications and NTT Comware and promote new services/solutions and the development of 6G-focused communications infrastructure that integrates mobile and fixed-line services, to evolve into a comprehensive ICT company that also provides upper-layer services
- **Growth of NTT Group as a whole**

① Strengthening corporate sales capabilities

- ✓ **Creating services that integrate mobile and fixed-line services**
- ✓ **Creating integrated solutions through the combination of clouds and data**

② Strengthening service creation capabilities

- ✓ **Strengthening the smart life business and creating new businesses by collaborating with partners**
- ✓ **Strengthening software development capabilities and improving user experience**

③ Strengthening cost competitiveness

- ✓ **Optimizing resources and assets related to networks, buildings, IT infrastructure, etc.**

④ Strengthening R&D capabilities

- ✓ **6G-generation core network that spans mobile and fixed-line services**
- ✓ **Realization of the IOWN concept**
- ✓ **Research and development related to O-RAN + v RAN**

① Enhancing the international competitiveness of Japanese industry

- ✓ Development and production of telecommunications equipment, software and services that will be used around the world
- ✓ Contribution to international standards for telecommunications

② Resolving social issues

- ✓ Popularization of digitization and promotion of smart technology systems
- ✓ Revitalization of local communities and regional economies

③ Maintaining a reliable and secure communication infrastructure

- ✓ Improvement of business continuity, strengthening of telecommunications resilience in the event of a disaster and strengthening of cybersecurity

④ Achieving the development of the telecommunications industry and services that provide high levels of customer satisfaction

- ✓ Provision of services and rates that are more user-friendly and affordable

◆ Financing

- ✓ Funds required to make NTT DOCOMO a wholly owned subsidiary had been financed through a bridge loan
- ✓ Bridge loan is planned to eventually be taken out with domestic bonds, foreign bonds, bank loans or other forms of financing (Domestic bonds were issued in December 2020)
- ✓ No stock issuances will be conducted
- ✓ Securitization of receivables and asset sales are also under consideration

◆ Financial Policy

- ✓ Aim to further improve cash flow generation ability through this initiative
- ✓ Preserve financial stability by steadily reducing level of indebtedness, which will temporarily increase (reduction of financial leverage)
- ✓ Shareholder returns policy will remain unchanged (fundamental policy of implementing steady dividend increases; flexibly carry out share buybacks)

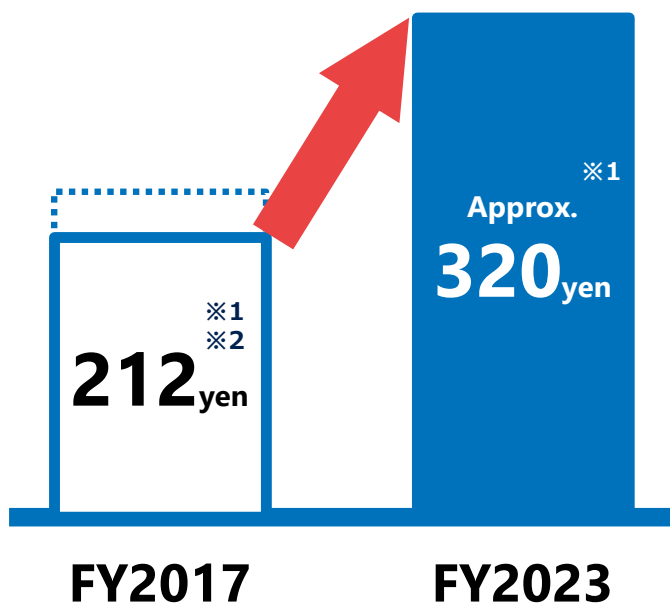
NTT Group Medium-Term Management Strategy

Medium-Term Targets



EPS Growth

+50%



Financial Targets

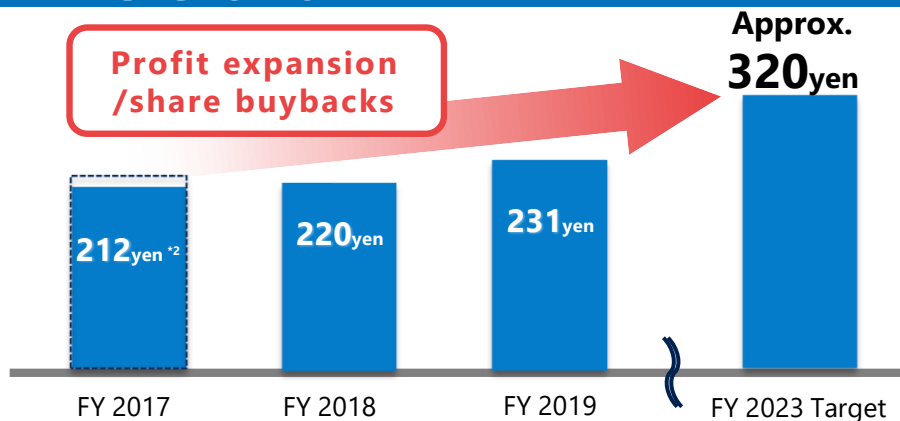
EPS Growth	+50% ^{※2}	Target FY2023 (vs. FY2017)
Overseas Sales / Overseas Operating Income Margin ^{※3}	\$25B / 7%	FY2023
Cost Reductions (in fixed-line/mobile access networks)	At least ¥800B	FY2023 (vs. FY2017)
ROIC	8%	FY2023
Capex to Sales (Domestic Network Business ^{※4})	13.5% or less	FY2021

※1 : EPS amounts reflect the two-for-one stock split with an effective date of January 1, 2020. ※2 : Excludes the effects of the arbitration award received from Tata Sons Limited. ※3 : Including results from the global holding company, its subsidiaries and its affiliates. Operating Income excludes temporary expenses, such as M&A-related depreciation costs of intangible fixed assets. ※4 : Excludes NTT communications' data centers and certain other assets.

Transition of Medium-Term Targets



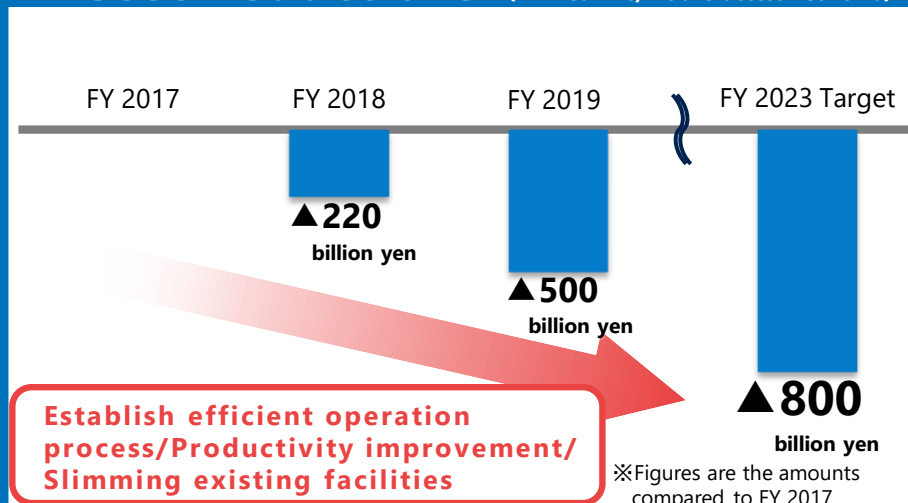
EPS Growth ^{*1}



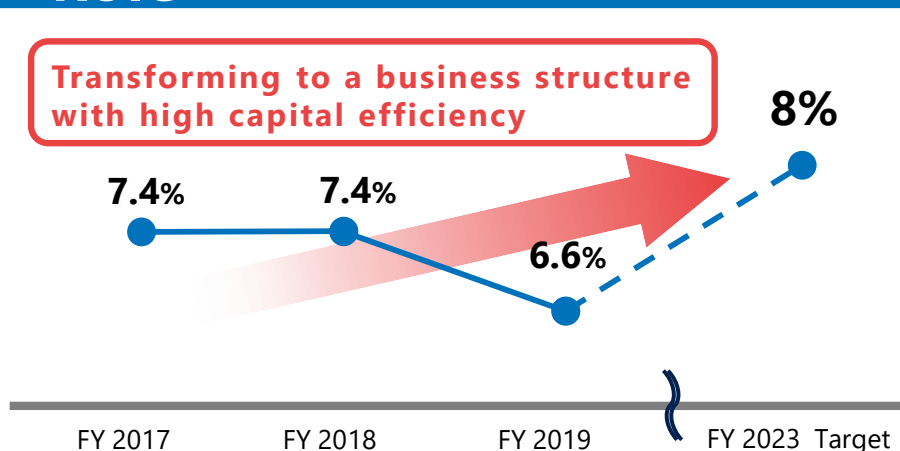
^{*1} EPS amounts reflect the two-for-one stock split with an effective date of January 1, 2020.

^{*2} Excludes the effects of the arbitration award received from Tata Sons Limited.

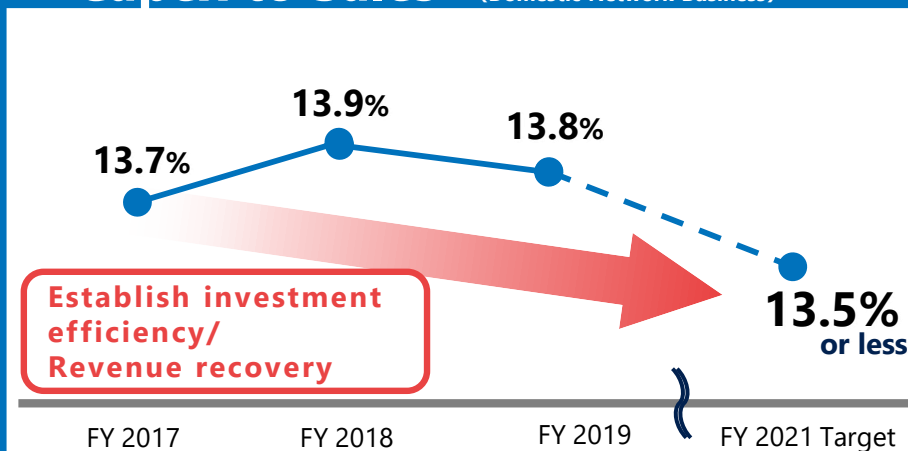
Cost Reductions (in fixed-line/mobile access networks)



ROIC



Capex to Sales (Domestic Network Business) ^{*1}



^{*1} : Excludes NTT communications' data centers and certain other assets.

Overview of Medium-Term Management Strategy Initiatives

Progress from November 2020 to January 2021

Roll Out 5th-Generation Wireless System	<ul style="list-style-type: none"> • In the 5G sub-6 GHz, achieved a maximum download speed of 4.2Gbps, the fastest download speed in Japan, by aggregating multiple bands (NTT DOCOMO; December 7, 2020) • sub-6 band local 5G wireless license application (NTT East, NTT West, NTT Com; December 18, 2020)
Provide Personal Services	<ul style="list-style-type: none"> • Announced the launch of “ahamo” (NTT DOCOMO; scheduled for March 2021) • Announced the offering of “5G Gigaho Premier,” “Gigaho Premier” and “Hajimete Sumaho Plan” (NTT DOCOMO; scheduled for April 1, 2021)
Enhance Competitiveness in Global Business	<ul style="list-style-type: none"> • NTT and SAP deepen strategic global relationship (December 7, 2020)
Contribute to Vitalization of Regional Societies and Economies	<ul style="list-style-type: none"> • In collaboration with Hokkaido University and City of Iwamizawa, achieved automated and remoted controlled robotic farming equipment (NTT East, NTT DOCOMO; November 16, 2020) • Entered into a comprehensive partnership with Kindai University for the creation of a “smart campus” and other matters (NTT DOCOMO, NTT West, NTT Data; November 24, 2020) • Launched communications fraud prevention services (NTT East, NTT West; November 30, 2020)
Promote ESG Management	<ul style="list-style-type: none"> • Announced global commitment on Disability Inclusion to promote the active participation of people with disabilities (December 3, 2020) • Earned top rating in CDP* climate change evaluation (December 8, 2020)

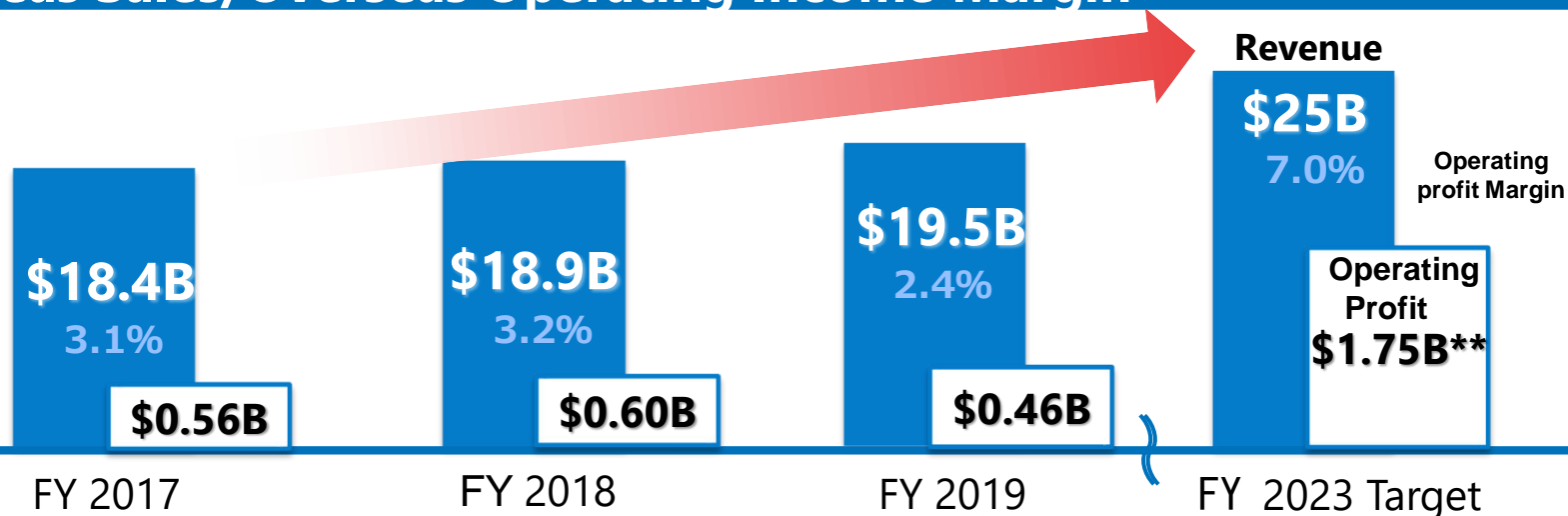
* International non-profit organization engaged in environmental research and information disclosure

Global Business

Global Business Overview



Overseas Sales/Overseas Operating Income Margin*



* Including results from the global holding company, its subsidiaries and its affiliates. Operating Income excludes temporary expenses, such as M&A-related depreciation costs of intangible fixed assets.

** Estimated value of \$ 25B multiplied by 7%

Revenue* (USD, FY2019) and Employee by Region (excl. Japan)

	TOTAL	AMERICAS	EMEA	APAC※2
Revenue	\$ 19.5B	\$ 6.7B	\$ 7.7B	\$ 5.0B
No. of employee	135,000	38,000	50,000	47,000

* Including results from the global holding company, its subsidiaries and its affiliates.

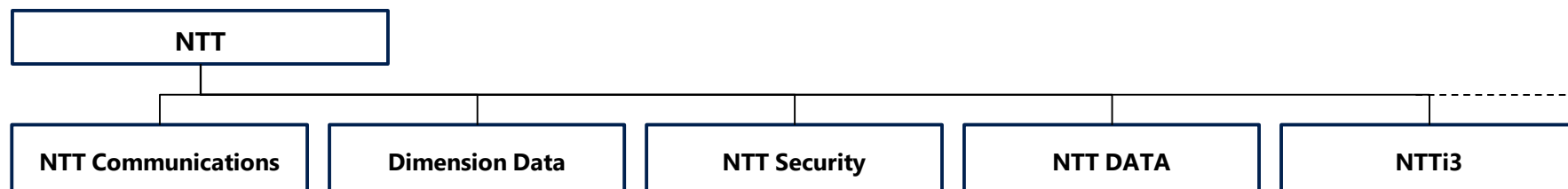
** Exclude Japan

Enhance Competitiveness in Global Business (1)

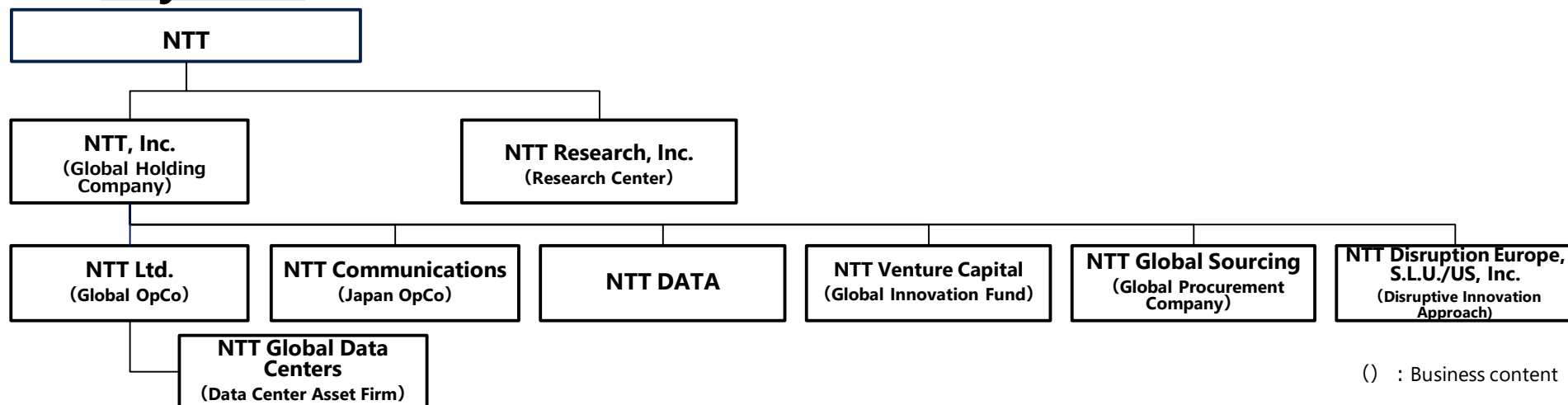


- We established a new global holding company under NTT Corporation by the third quarter of the fiscal year ending March 31, 2019.
- And NTT Communications, Dimension Data, NTT DATA, NTT Security, and NTTi3 will be transferred to NTT, Inc. and will align together under its new leadership.
- While making NTT Group more competitive and profitable, our global governance will also benefit from embracing and integrating our people's diverse talents, skills, and management experience in global markets.
- We'll also intensify our R&D activities in global markets by using a global network of experts from advanced academic research institutions and venture-capital communities around the world.

Previous



July. 2019



() : Business content

Enhance Competitiveness in Global Business (2)



"One NTT" Global Growth Strategy

Deliver High Value Solutions

Business Modernization

Industry Advisory Expertise Drives Outcome-Based Solutions

Financial Services

Automotive /Manufacturing

Healthcare

Communications /Media

Public Sector

...

Accelerate IT-as-a-Service with Software-Defined Technologies

Managed Infrastructure

Cybersecurity Services

Cognitive Foundation

Global Edge Services

...

Data Center Asset Firm

Improve Efficiency of Data Center Business

NTT Global Procurement Company

Global Procurement Excellence

Integrated Capabilities
(Enabling a Smart World)

Create New Innovative Solutions

Disruptive Innovation

Global Innovation Fund

Invest in the Next Innovative Technology Frontier

Venture Ecosystem

Digital Startups

Disruptive Innovation Approach

Co-Create with Clients using Advanced Technologies

Industry Specialized

Business Function

Smart World

Technology-Led

e.g. AI, Robotics, Edge Computing

Research Center (Outside of Japan)

Invent World-Leading Innovative Technologies

Global Talent Development

One NTT

Global Branding

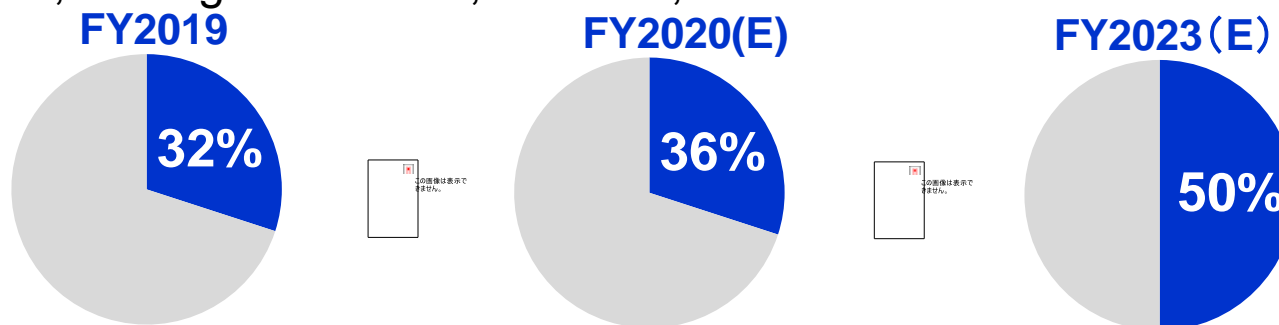
Structural Reform of NTT Ltd.



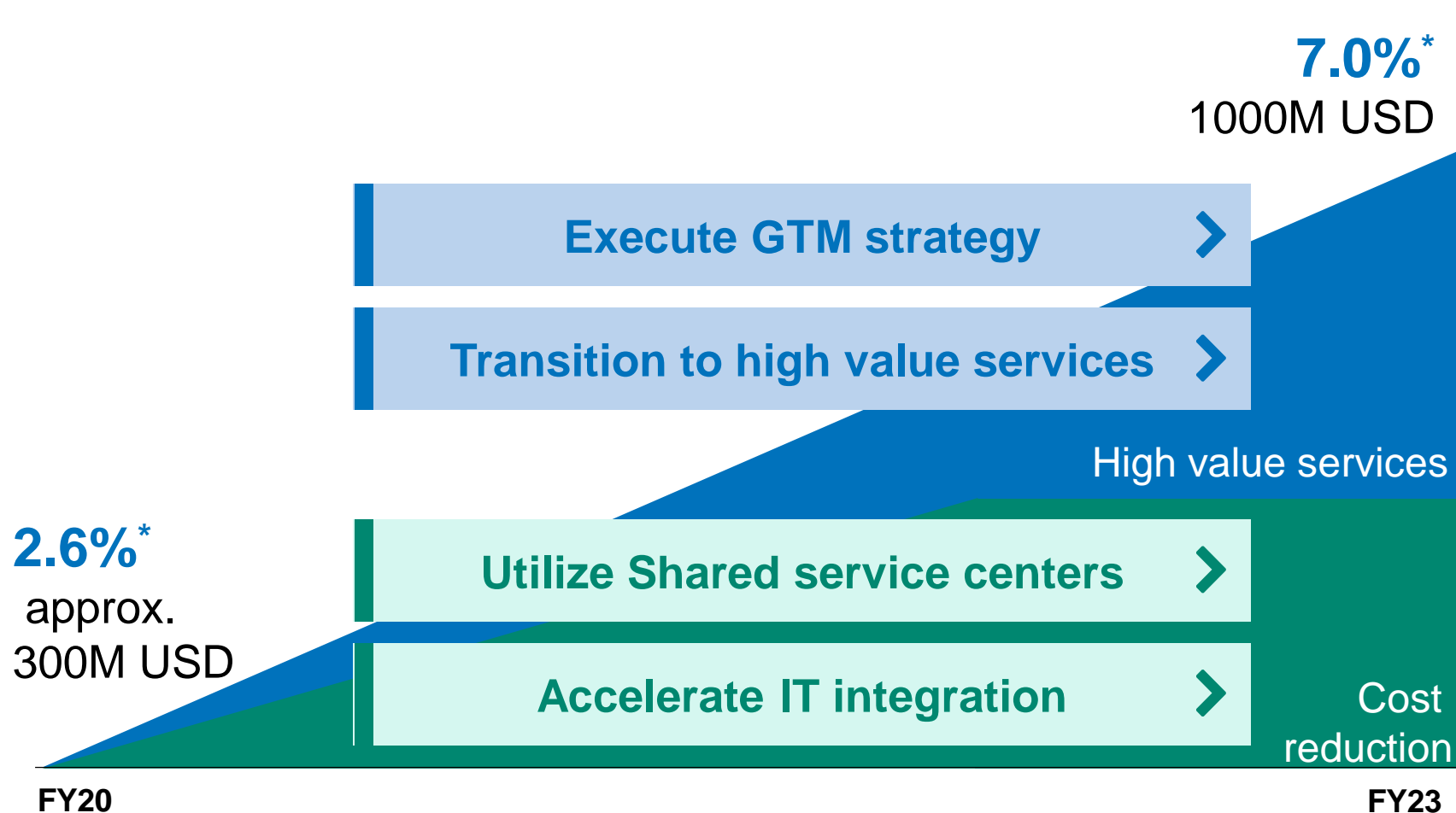
- Promoted integration at NTT Ltd. since its establishment in July 2019
- Promoting structural reforms to realize business shift to attractive markets centered on managed IT services
 - Streamlining business operations
 - Optimization by consolidating operations and overlaps
 - Launching a shared service center, automating internal processes, unifying systems
 - Strengthening competitiveness
 - Supporting customers' digital transformation with consulting as a starting point
 - Focus on secure and reliable hybrid cloud-enabled business by utilizing partnering with Microsoft
 - Expanding solutions that meet emerging needs by utilizing communication technologies and collaboration tools

< Ratio of attractive markets to revenue >

Data center, Managed services, Network, Cloud Communications etc



NTT Ltd. Road to FY23



[* Based on Overseas Operating Income Margin**]

**Including results from the global holding company, its subsidiaries and its affiliates. Operating Income excludes temporary expenses, such as M&A-related depreciation costs of intangible fixed assets.

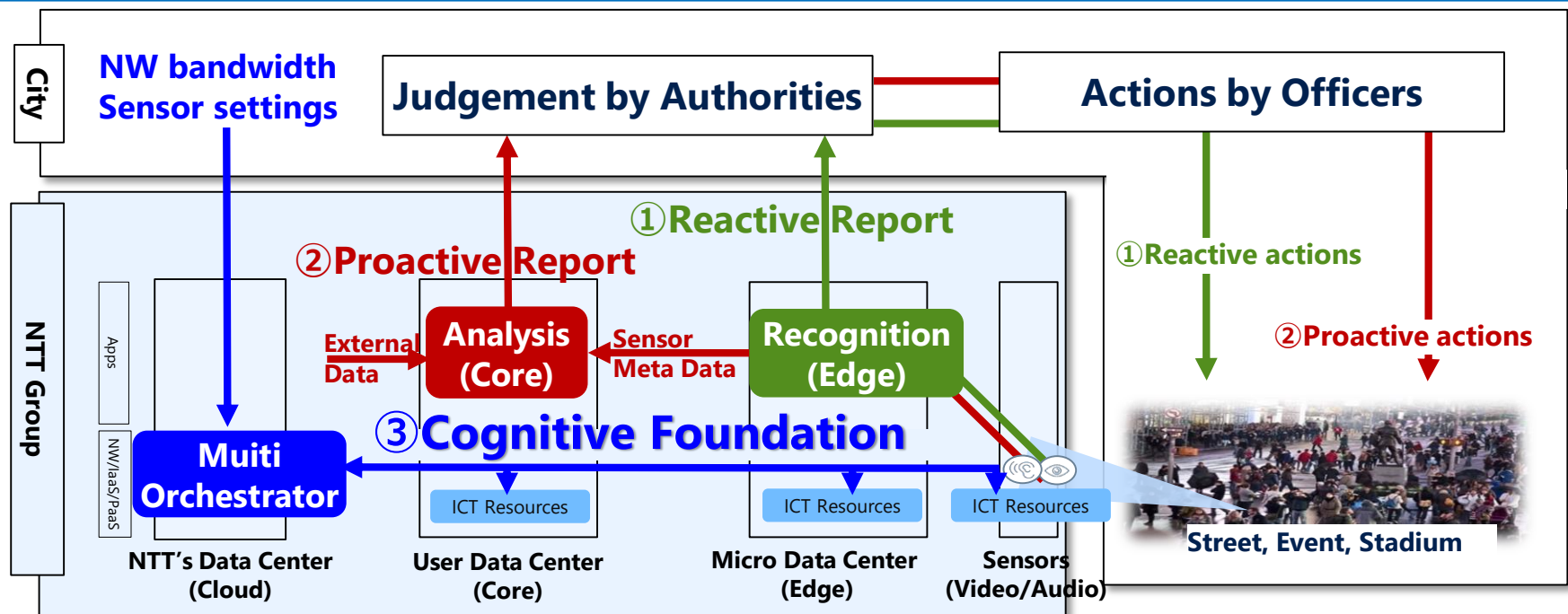
Smart City Project (Las Vegas City)

Pain Point of the City:
Requirements:

To reduce "Response Time"

- ① **Reactive actions:**
- ② **Proactive actions:**
- ③ **Flexible ICT :**

Notify "What is going on ? "
Notify "What is going to happen next ? "
Deploy ICT resources ASAP



Mobile Communication Business

NTT DOCOMO FY2020 Principal Actions



Further reinforcement of customer base

- Further refine customers' experience at shopfront and online, and enhance the attractiveness of "d POINT" program.
- Compelling rate plans and early roll out of 5G coverage.

Full-scale execution of a business foundation centered on our membership base

- Build strong customer touchpoints for members and advance digital marketing.
- Reinforce growth areas, e.g., finance/payment, marketing solutions, etc.

New value creation for the 5G era

- Full-scale deployment of new solutions through co-creation with partners.
- Deliver new sensory services and experiences primarily through video.

Structural reform underpinning the new era

- Improve efficiency of operational processes through DX and reallocate resources to growth areas.
- Streamline business operations by stepping up efforts for 3G subscriber migration.

New Rate Plans (1)


New
ニュー

Medium-sized bucket

A simple rate plan
offered only online

**Great value
for money!**

ahamo

To start March 26, 2021

- 20GB: ¥2,700/month
- Eligible for Family Discount


Premier
プレミア

Full support for varying
family usage needs
ranging from
small allowances to
unlimited data
access

5G Gigaho Premier

》5G キガホプレミア

Gigaho Premier

キガホプレミア

Hajimete Sumaho Plan

はじめてスマホプラン

Unlimited data access:
¥4,480/month ♦¹

60GB: ¥4,380/month ♦¹

1GB: ¥1,480/month ♦²
(Free domestic calling of up to
5 minutes/call) ♦³

To start April 1, 2021

♦1: Rate after applying discounts of ¥1,000 from “Minna DOCOMO Wari” (3 lines or more), ¥1000 from “docomo Hikari set discount” and ¥170 from “d CARD Oshiharai Wari” discount program.

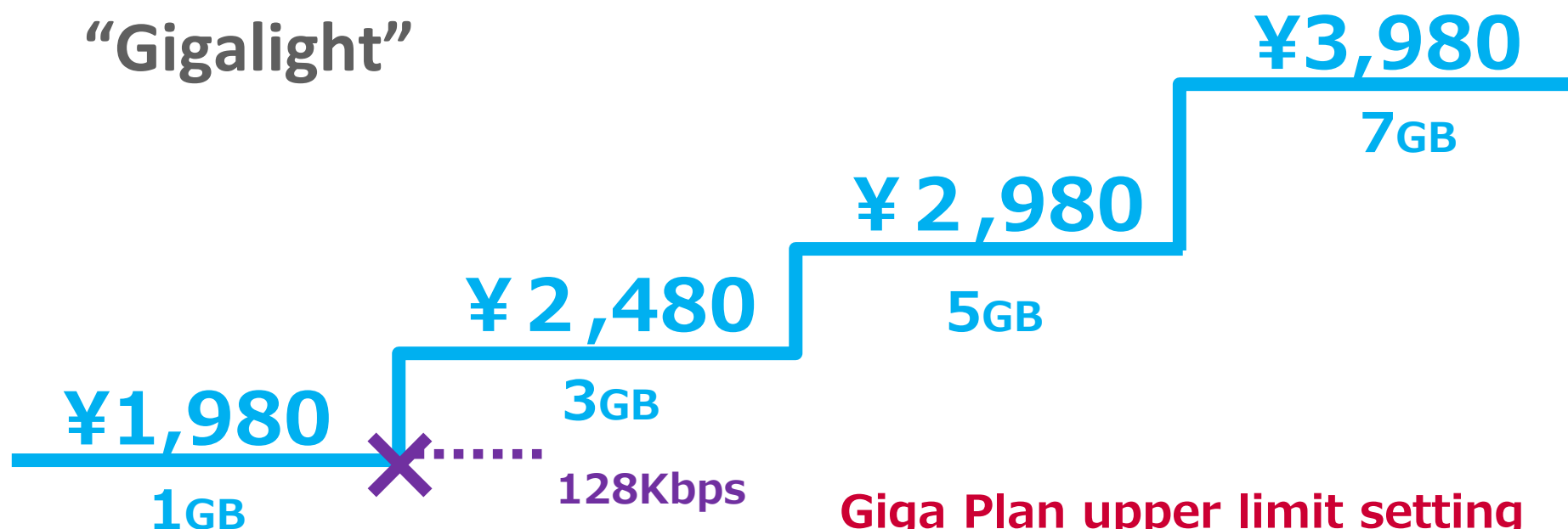
♦2: Rate after applying ¥170 discount from “d CARD Oshiharai Wari”.

♦3: Calls longer than 5 minutes will incur a charge of ¥20 for every 30 seconds in excess of 5 minutes.

New Rate Plans (2)



“5G Gigalight”
“Gigalight”



Giga Plan upper limit setting option allows you to use comfortably (Available from March 2021)

※ Applied with Minna DOCOMO Wari (3 or more lines)., Docomo Hikari Set Discount, d CARD Payment Discount

NTT DOCOMO Key Operational Indicators (1) NTT

	FY2019/3Q (1)	FY2020/3Q (2)	Changes
“d POINT CLUB” members (Million)	73.45	79.67	+8%
“d POINT CARD” registrants	40.65	48.52	+19%
“d POINTs” used (Billion points)	145.9	182.4	+25%
“d POINTs” used at partners’ stores, etc.	86.4	127.9	+48%
Mobile telecommunications service subscriptions (Million subs)	79.67	81.75	+3%
5G subscriptions	—	1.41	—
Churn rate (%)	0.54%	0.47%	▲0.07pt
Handset churn rate	0.43%	0.39%	▲0.04pt
Total smartphone/tablet users (Million)	41.46	42.97	+4%
“docomo Hikari” subscriptions (Million subs)	6.33	6.93	+10%

◆ “d POINT CARD” registrants indicate the no. of users who can earn and use “d POINTs” at participating stores by registering their personal information.

◆ “d POINTs” used and churn rate represent the cumulative data for FY2020/1-3Q.

◆ Handset churn rate indicates the combined churn rate for smartphones and feature phones

NTT DOCOMO Key Operational Indicators (2) NTT

	FY2019/3Q (1)	FY2020/3Q (2)	Changes
Finance/Payment transactions handled (Billions of yen)	3,820.0	5,080.0	+33%
“d CARD” transactions	2,990.0	3,830.0	+28%
“d Payment” transactions	260.0	568.0	+119%
“d CARD” members (Million members)	12.47	13.91	+12%
“d CARD GOLD”	6.40	7.62	+19%
“d Payment” users (Million)	21.98	32.55	+48%
Locations where payment/point service can be used (Million locations)	1.43	2.87	+101%

- ◆ The amount of transactions handled represent the cumulative amount for FY20/1-3Q, which includes the transactions handled with “d CARD”, “iD”, “d Payment”, “direct carrier billing” and “DOCOMO Mobile Payment Service,” etc.
- ◆ The amount of transactions processed with “d Payment” represents the cumulative amount of payments made with “d Payment” (code and online payment) and “d Payment (iD)”.
- ◆ The number of “d Payment” users represents the sum of total number of “d Payment” app downloads and “d Payment (iD)” members.
- ◆ Locations where payment/point service can be used represents the combined no. of locations where “d POINT”, “iD” and “d Payment” (code and online payment) services can be used.

Actions for 5G (1)



Create new value and promote solution of social issues

Launched March 25, 2020

Planned actions for FY20

Network

Started in 150 locations across Japan with 500 base stations



Promotion of O-RAN
Deployment of millimeter wave

Device

Total 7 models
(6 smartphones, 1 data device)



Increase variety of compatible devices
(Rollout of standard models)

Service

Started offering 7 services that take advantage of 5G's unique properties



Pursuit of new experience and sensory services, e.g., music, gaming, video, sports, etc.

Solution

Started offering "22 solutions" and "docomo Open Innovation Cloud"



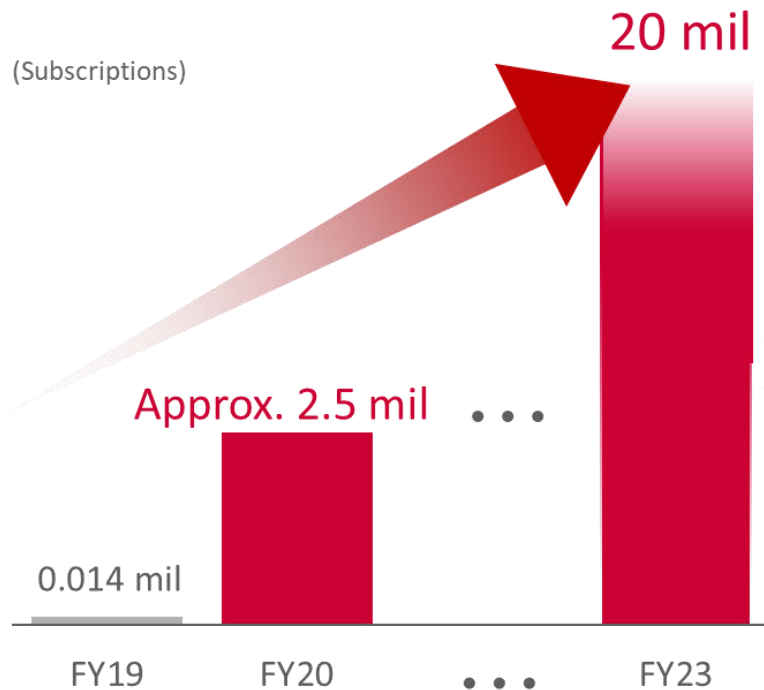
Value creation suited to remote-work society (medical/education/manufacturing, etc.)

◆ O-RAN Alliance (Open Radio Access Network Alliance): An international standardization organization established with the goal of making 5G and other next-generation radio access networks more scalable, open and intelligent.

Actions for 5G (2)

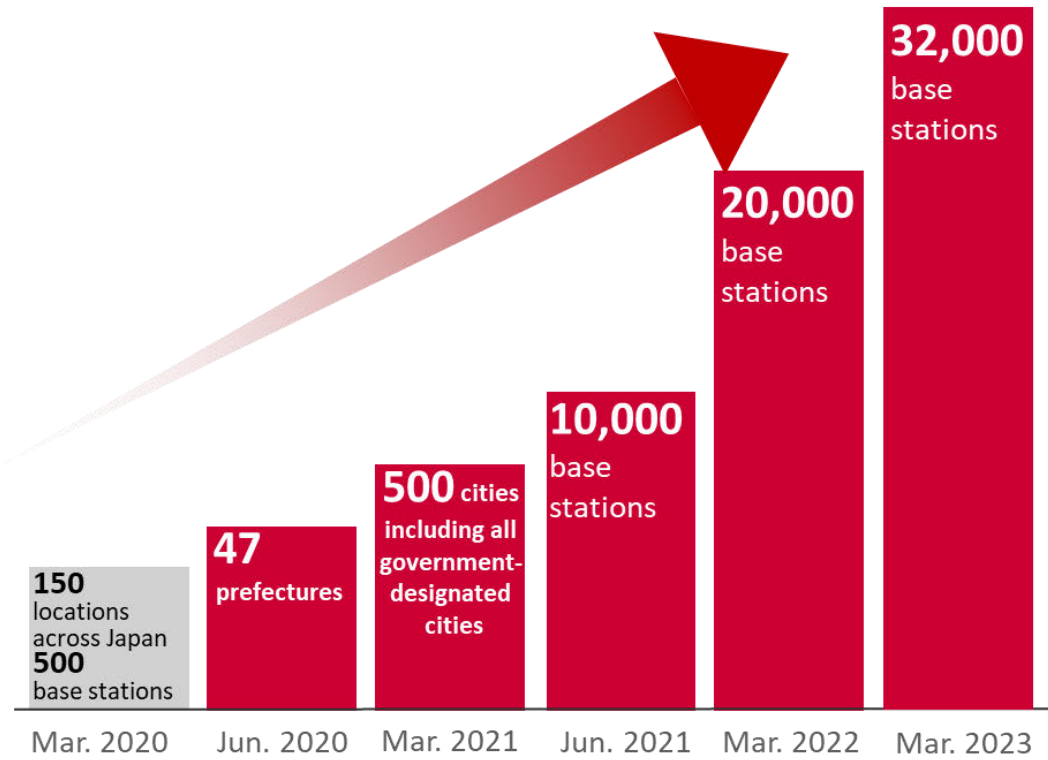
Subscriber growth (illustrative)

**Aim to acquire 20 mil subs
before end of FY2023**



5G Area Construction (illustrative)

Aggressive buildout of 5G coverage



5G implementation making steady progress

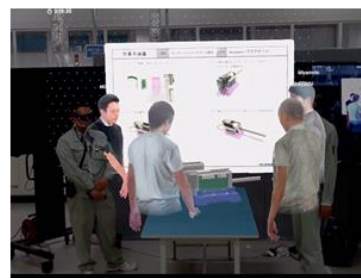
Joint initiatives with new partners

XR City SHINJUKU



Social implementation of 5G solutions

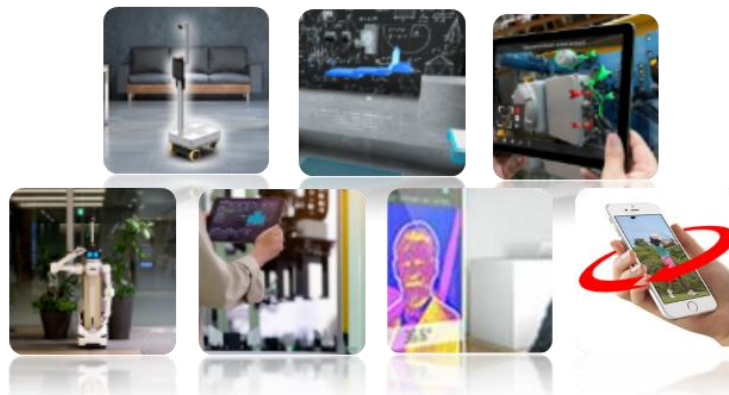
5G-enabled smart factory realizing “human”-centered DX



New viewing experience for T.LEAGUE



Provision of 7 new solutions



Smart Life Business: Principal Services NTT

Content/ commerce

Digital content, e-commerce and healthcare businesses. Monthly subscription-based content service has one of the largest scale in Japan.



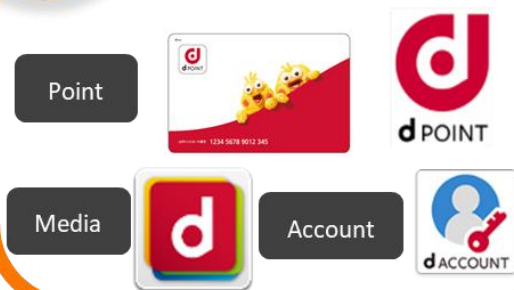
Finance Payment

Credit card and payment businesses. Point investment service, one of our FinTech offerings, has been showing strong performance



Platform

"d POINT" is one of the largest common point programs in Japan. Aim to further expand transactions leveraging media.



Support services for customers' peace of mind

Provision of device protection, online security, insurance services.



Enterprise solutions

Solution for clients' pain points and business co-creation leveraging DOCOMO assets (e.g., 5G, AI, IOT)



Expansion of “cashless platform” that benefits both customers and merchants

お客様



Beneficial deals in shopping

3 options of cashless service
to suit different lifestyle needs



Deep ties with
“+d” partners in
both physical and
online services



dCARD iD

キャッシュレス
プラットフォーム

Usage of
points worth
approximately
160 billion yen

Media for customer
referral with
over 1 billion PV

Sales resources of
approximately
2,300 nationwide
docomo Shops

Payment services
capturing the needs
of merchants

Member base of
approximately
75 million

Merchants



Increased shop traffic
and sales

Annual transactions processed with
DOCOMO's finance/payment services:
¥5.3 trillion

◆ Total transactions processed with DOCOMO's finance/payment services represent the track record for FY2019, which include the transactions handled with d CARD, iD, d Payment and proxy bill collection service.

NTT DOCOMO Termination of FOMA (3G) Service



Terminate 3G service on Mar. 31, 2026



◆ Stop accepting new applications for 3G after Mar. 31, 2020



◆ Terminate service on Mar. 31, 2026

PREMIUM
4G

◆ Max. download speed of 1,576Mbps to be offered from winter 2019

»5G

Commercial launch in spring 2020



◆ Acceptance of new applications for FOMA Voice Plans and i-mode has been finished on Sept. 30, 2019. Acceptance of new applications for all FOMA billing plans including FOMA Data Plans and Ubiquitous Plans, etc. will be finished on Mar. 31, 2020.

Fixed-line Communication Business

Local 5G utilization example

- Realizing the improvement of the manufacturing site by remote monitoring, etc. by utilizing local 5G, eliminates labor shortage and improves productivity .(Collaboration agreement with Yamaguchi Prefecture and joint experimental agreement with Hibiki Seiki Co., Ltd. April 4, 2020)
- Going forward, we will proactively expand the use cases of smart factories such as remote control to other fields and contribute to solving social issues in a new remote society.

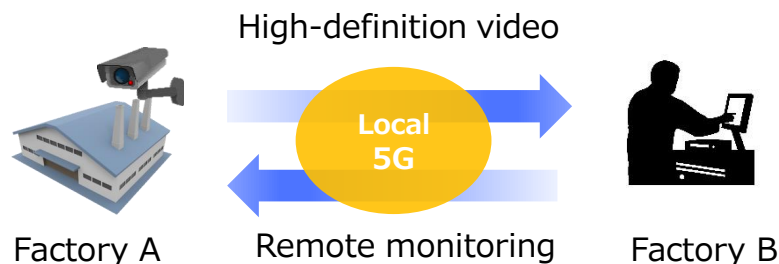


Local 5G

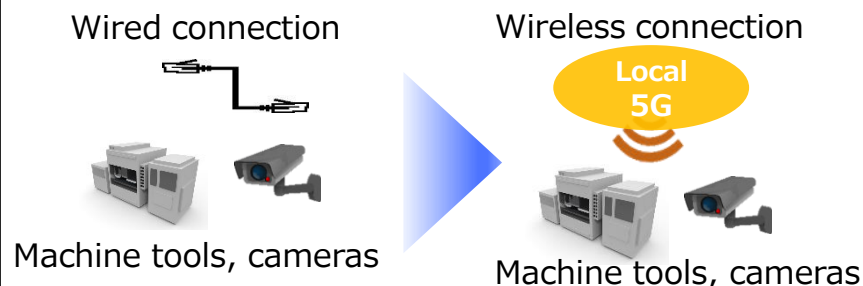
Between factories

In the factory

Remote monitoring with high-definition video



Wireless connection of factory equipment



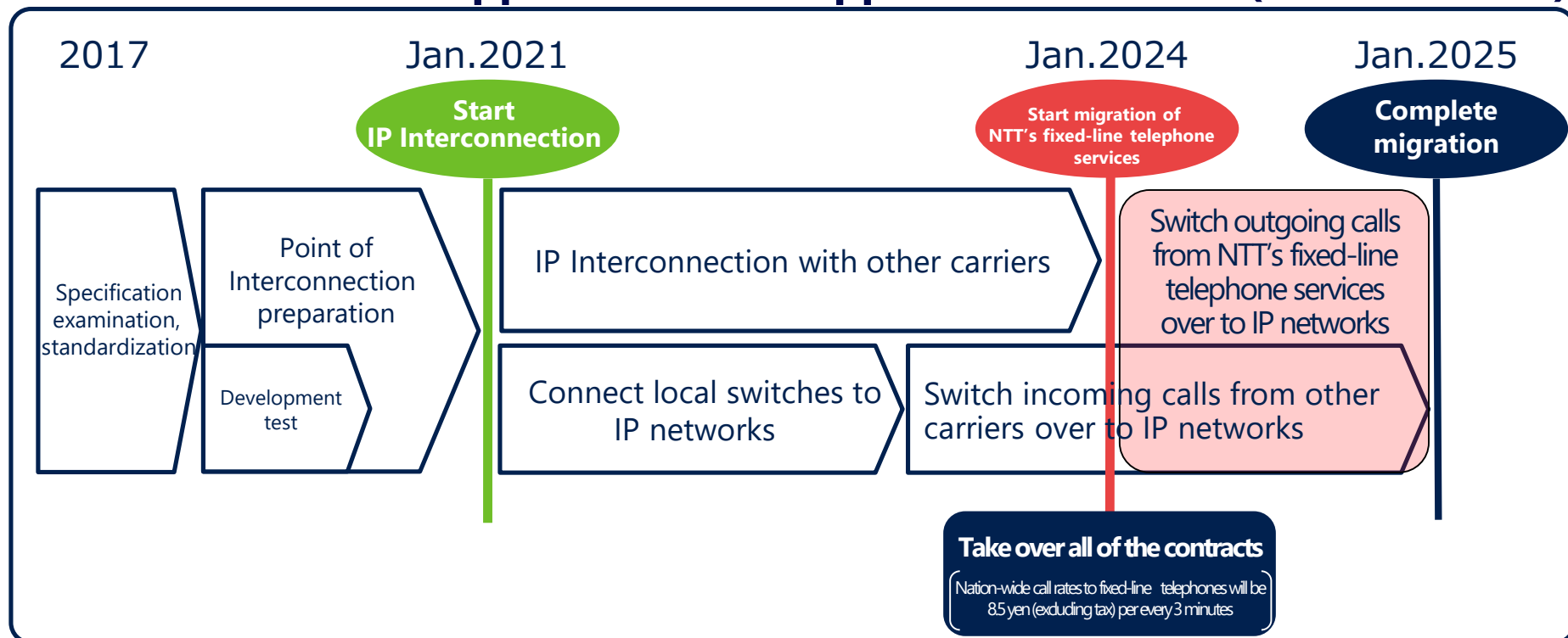
Providing new value by utilizing the characteristics of local 5G in a new lifestyle

Migrate PSTN to IP Networks



Simplify services and networks with IP networks

- Nation-wide call rates to fixed-line telephones will be 8.5 yen per every 3 minutes (from January 2024)
- Migrate tandem/signal transfer switches to IP, and connect to other carriers through IP (scheduled completion by January 2025)
- Continue use of copper lines and copper line terminals (local switches)

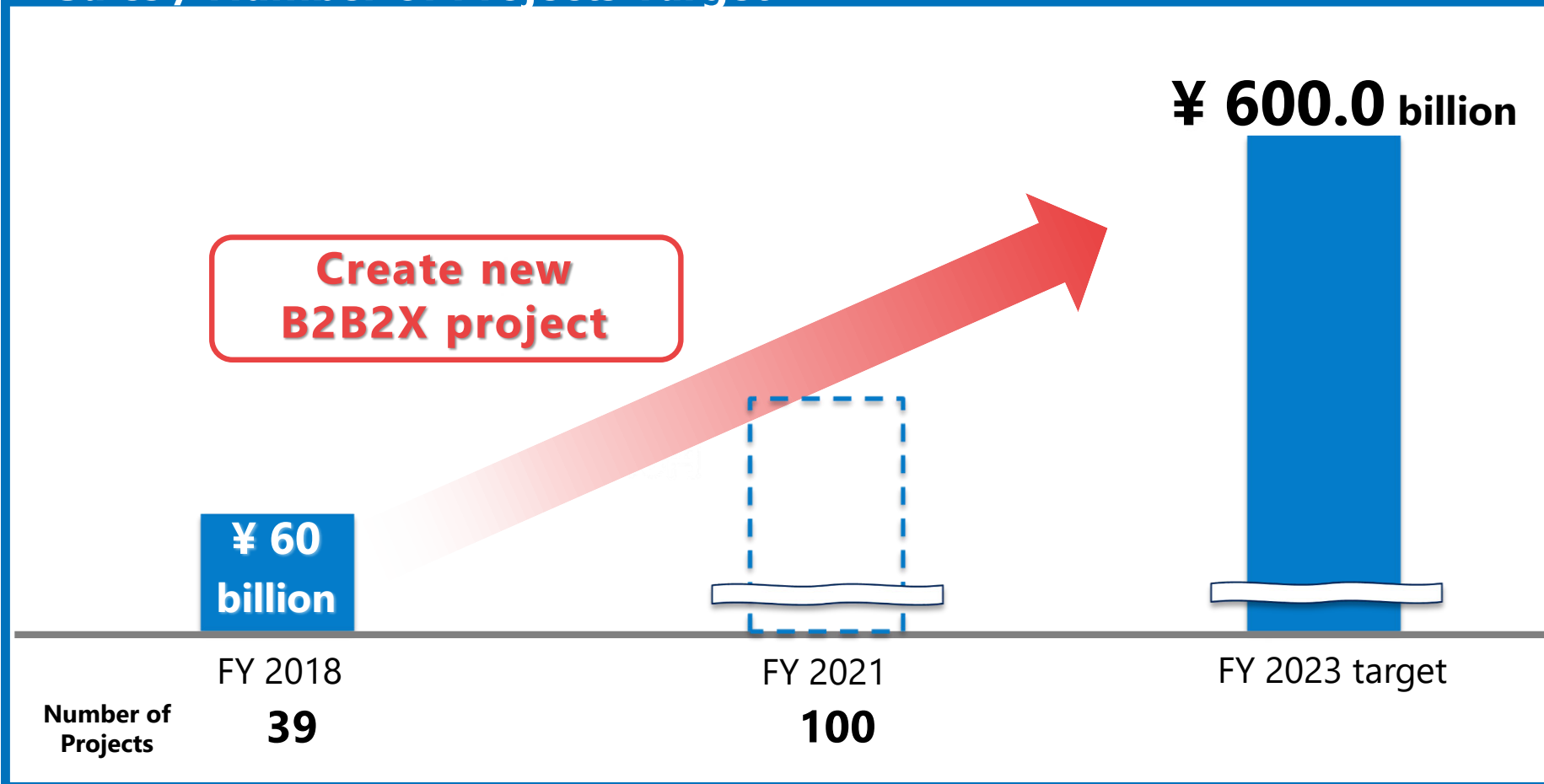


Other Businesses

Promote B2B2X Model

- Number of B2B2X Projects: 97 (as of the end of December 2020)
- Set B2B2X Sales Target: ¥600.0 billion (for FY2023)

Sales / Number of Projects Target



Business Partnership to Pursue "Industrial Digital Transformation(DX)" with Mitsubishi Corporation



**Objectives of business partnership:
Pursuing DX through cross-industry collaboration**

- Collaborate Mitsubishi Corporation's industry knowledge with technologies of NTT Group
- Expand its expertise, developed know-how and pursue DX across the industry



Industries and Companies



Society and Citizens



Digital and ICT



Digital platform to support Smart Life & Businesses

***Partnership
for the realization of a smart city***

TOYOTA



NTT

Basic concept of smart city platform

- **Social infrastructure for urban development, cooperation of urban functions, and sophistication**
- **A platform that continues to evolve**
- Providing API to service networks and devices
- Collaborate with other cities, refer to the government's urban OS architecture

Create New Lines of Business



**FY2025
(Target)**

Promotion of Smart Energy Business

- Establishment of “NTT Anode Energy” (June 3, 2019)
- Efforts to popularize and expand the use of renewable energy (Capital tie-up with Furusato netsu-den Corporation (September 2020 : Geothermal) ,Capital and business alliance with Forest Energy Inc. (September 2020 : Biomass) , Joint business management with Tokyo Century Corporation (October 2020 : Solar power) etc)

June 2019

Company Formation

Applications and filings to launch business

September 2019

Launch of Business

Generation

- Green power generation business

Transmission/distribution and Storage

- VPP (Virtual Power Plant) business
- Advanced EV station business
- Backup power supply business

Retail and Wholesale

- Power retail and wholesale business

**Sales
Volume of
¥600.0
Billion※**

※ Sales volume related to NTT Group energy related businesses

R&D

Worldwide promotion of research and development



Road to IOWN

(1) Wireless

- Expanding wireless coverage and increasing capacity
- 6G strategy

(2) All-Photonics Network (APN)

- LSI serving as a key to the APN

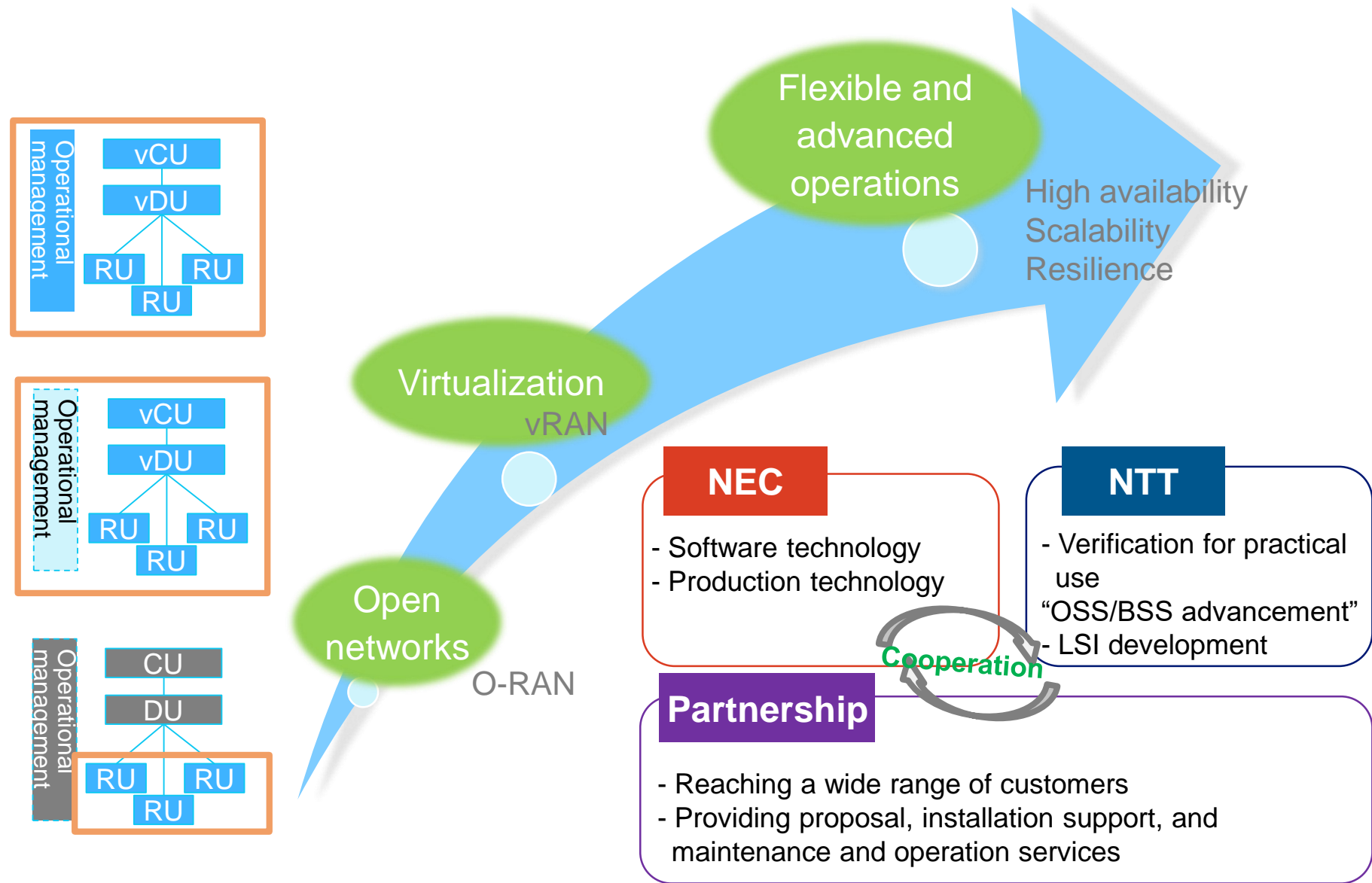
(4) Disaggregated Computing / OS

(3) Digital Twin Computing (DTC)

- 4D digital platform™
- Digital twin devices

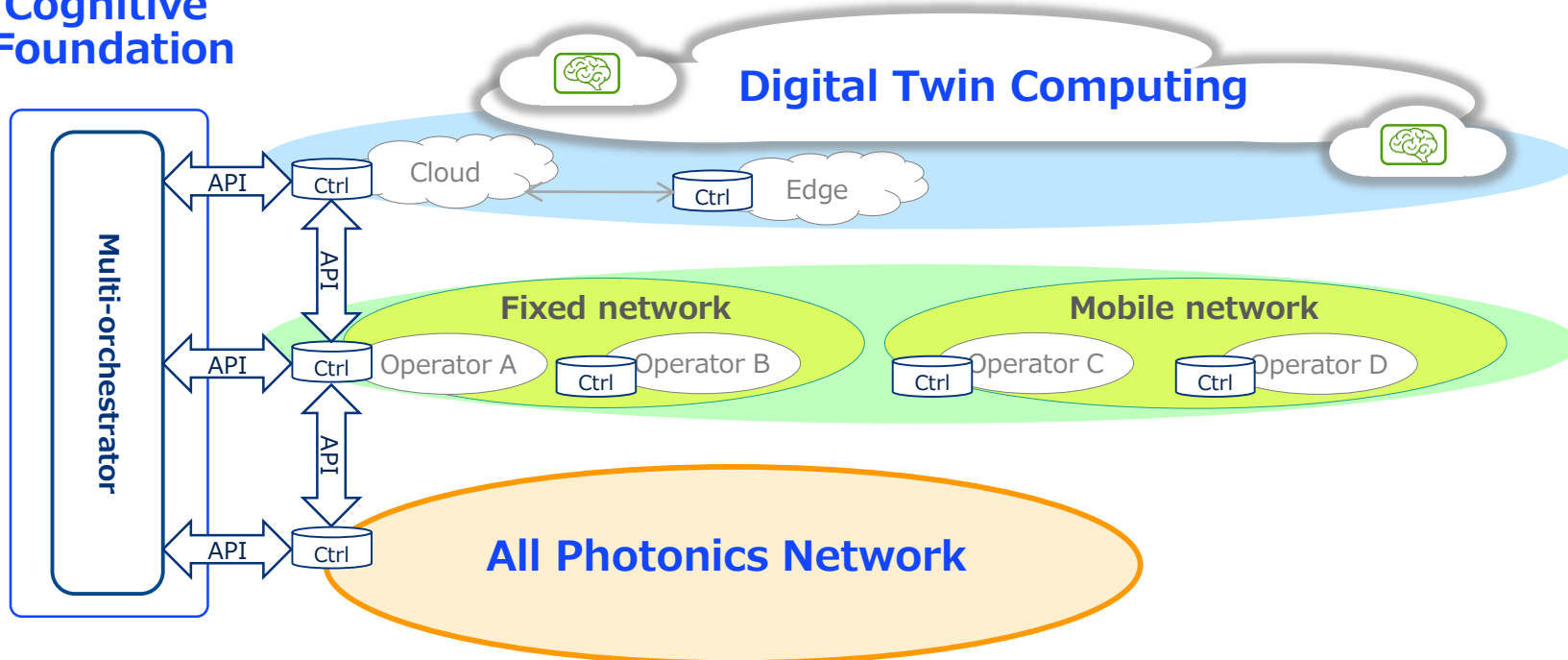
Cognitive Foundation

Open access networks (O-RAN plus vRAN)

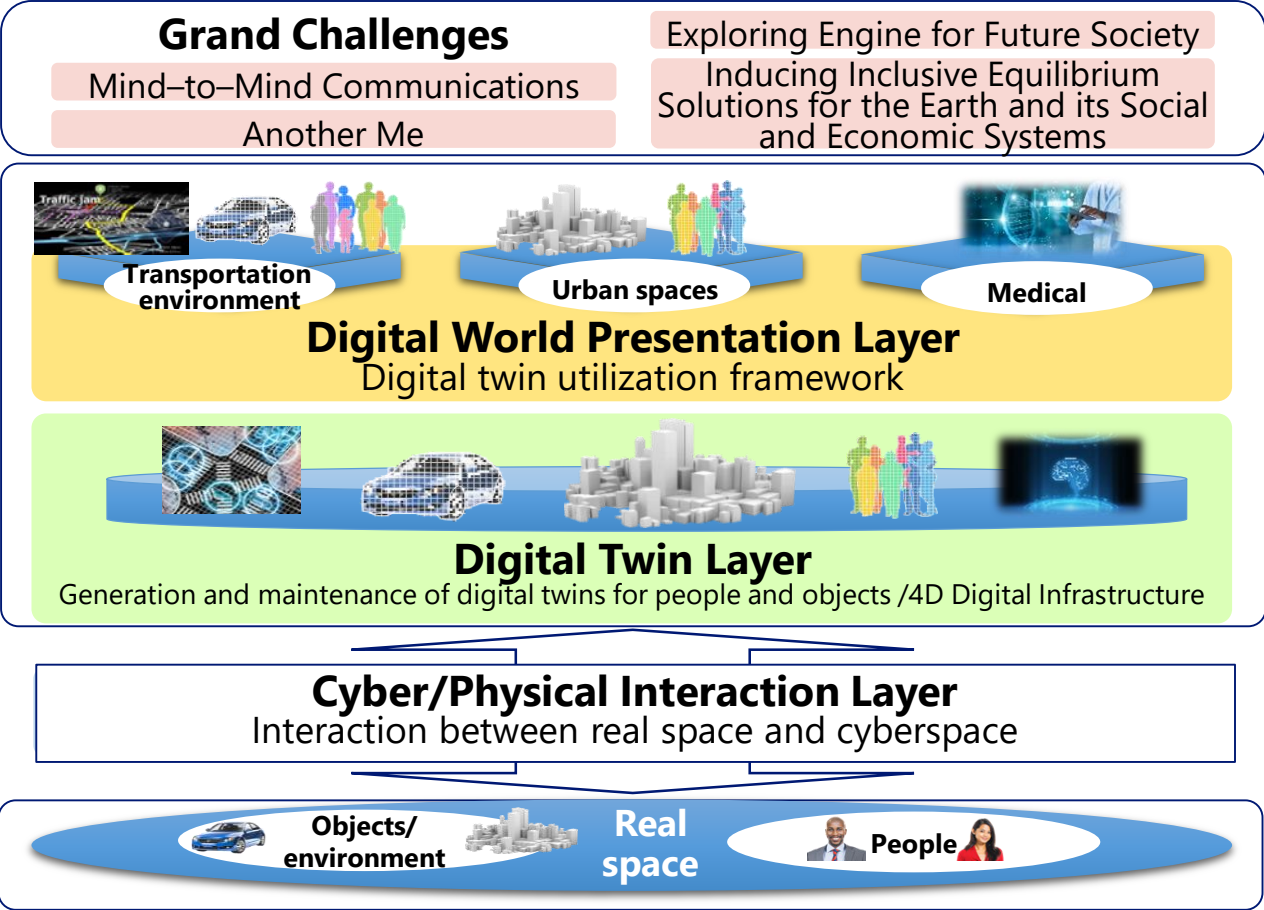


Three elements that make up IOWN

Cognitive Foundation



Digital Twin Computing



Medical

Medical

Digital World Presentation Layer

Digital twin utilization framework

DNA

Car

City

People

Medical

Digital Twin Layer

Generation and maintenance of digital twins for people and objects /4D Digital Infrastructure

Cyber/Physical Interaction Layer

Interaction between real space and cyberspace

Car

Objects/ environment

City

Real space

People

People

Design of future cities

Optimal control of flow of people and traffic

Digitalization of medical field

⋮

Shareholder Returns/ ESG

◆ Dividend Policy

- **Basic policy is steady dividend increases**

◆ Share Buybacks

- **Carry out buybacks flexibly to improve capital efficiency**

Dividends

- **FY2020 year-end dividend of ¥55, a ¥5 increase from the dividend forecast at the beginning of the fiscal year**
- **Annual dividend per share of ¥105
(an increase of ¥10 over FY2019)**

Share Buybacks

- **Resolved to buy back shares in order to improve capital efficiency and enhance shareholder returns (November 6, 2020)**

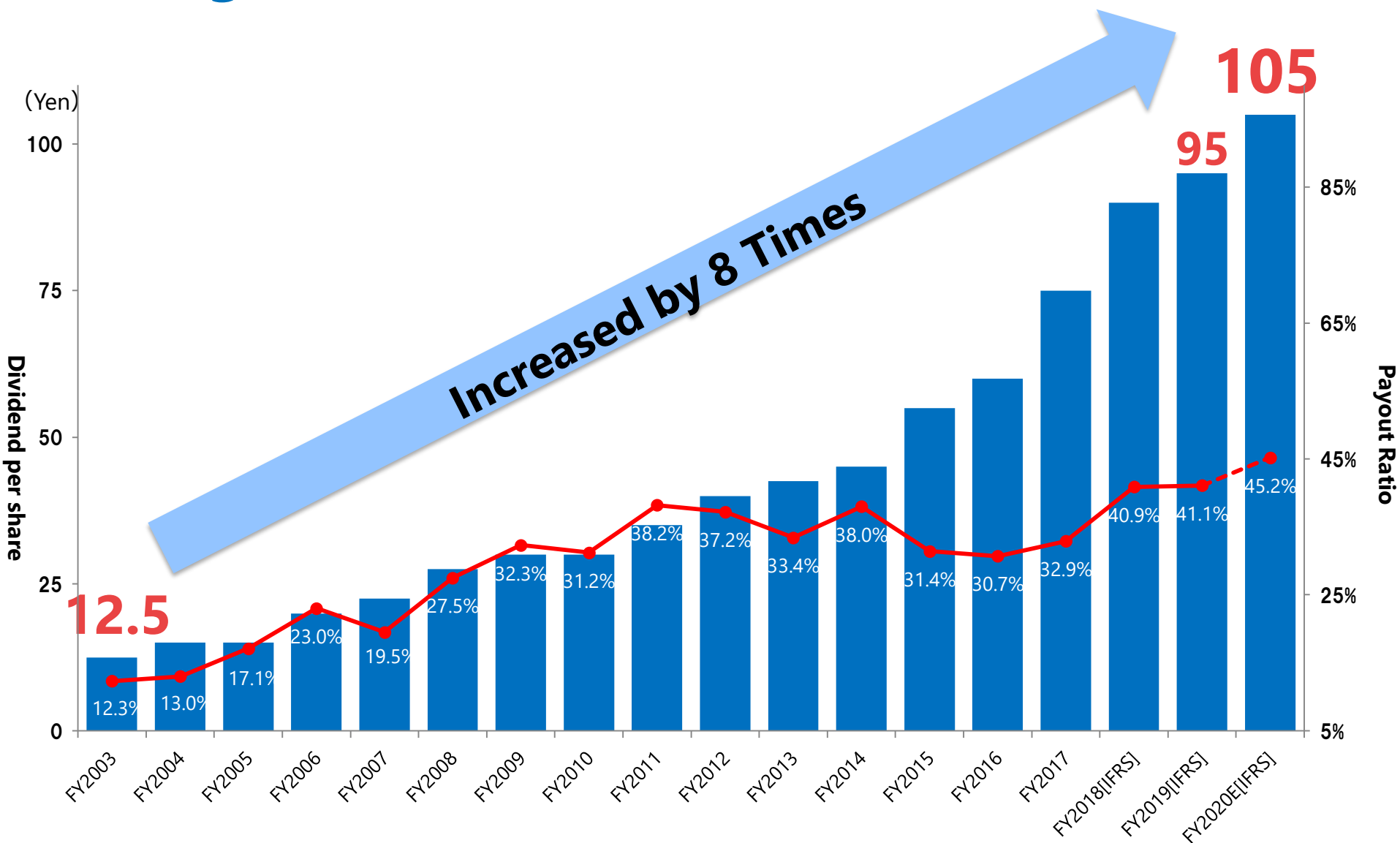
- **Details of Share Buybacks**
 - **Aggregate Amount: Up to ¥250.0 billion**

 - **Aggregate Number of Shares: Up to 120,000,000 shares**

 - **Buyback Period: From November 11, 2020 to March 31, 2021**

 - ***¥189.0 billion of buybacks as of the end of January. 2021**

Changes in Dividend

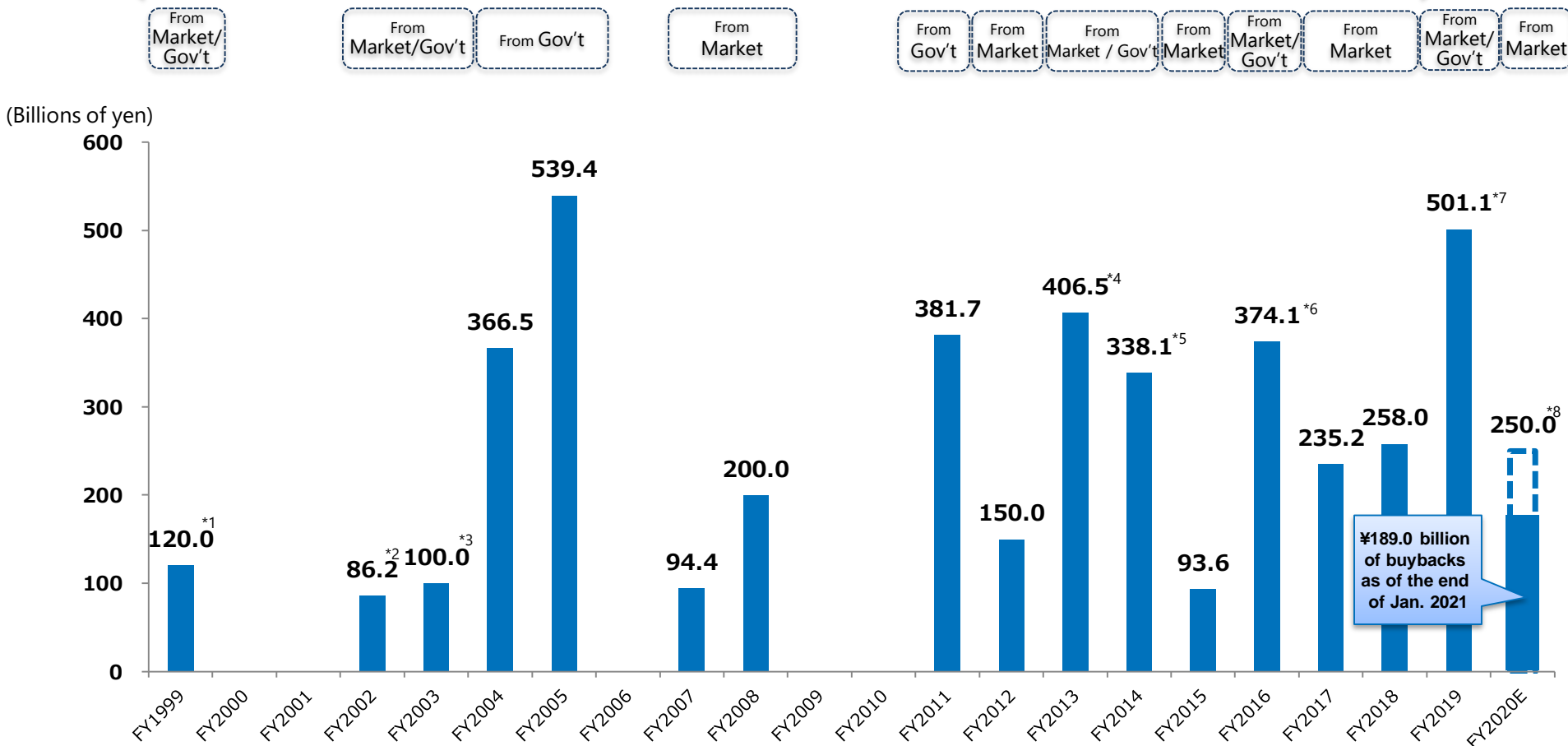


- Dividend reflects the one hundred-for-one stock split effective on January 4, 2009.
- Dividend reflects the two-for-one stock split effective on July 1, 2015 , and January 1, 2020.
- FY2003-FY2017, financial statements are prepared in accordance with U.S.GAAP.

Record of Share Buybacks



Approx. 4 Trillion Yen in Buybacks



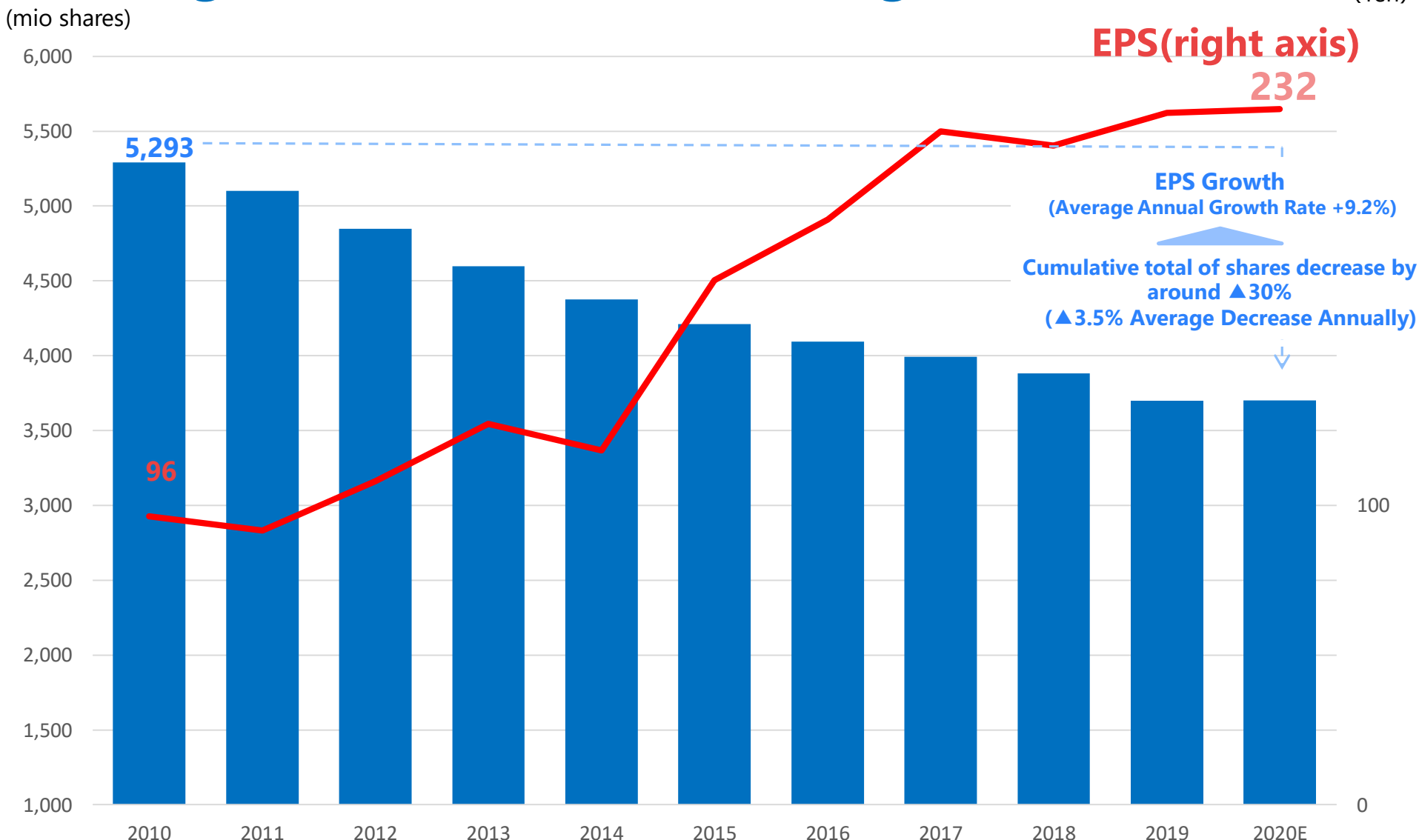
*1:Market 48.0 billion yen, Gov't 72.0 billion yen *2:Market 46.6 billion yen, Gov't 39.6 billion yen *3:Market 54.1 billion yen, Gov't 45.9 billion yen

*4:Market 253.2 billion yen, Gov't 153.3 billion yen *5:Market 101.2 billion yen, Gov't 236.9 billion yen *6:Market 106.9 billion yen, Gov't 267.2 billion yen

*7:Market 251.6 billion yen, Gov't 249.5 billion yen

*8:On November 6, 2020, the Board of NTT resolved to buy back shares in an amount up to ¥250.0 billion. Buyback Period: From November 11, 2020 to March 31, 2021.

Changes of EPS and Outstanding Shares



(Note1) Outstanding Shares : Average number of shares outstanding, excluding own shares

(Note2) This chart reflects the two-for-one stock split effective on July 1, 2015 , and January 1, 2020.

Promote ESG Management (1)

Environment

- Reduce environmental impact
- Leverage ICT to contribute to the environment

etc.

Social

- Promote diversity
- Protect personal information
- Support customers in reinforcing information security
- Strengthen disaster countermeasures

etc.

Governance

- Enhance structure on the basis of the intent of Japan's Corporate Governance Code
- Strengthen global corporate governance

etc.



- ◆ Capture business opportunities
- ◆ Minimize business risks



**Ongoing
improvements of
corporate value**

Promote ESG Management (2)



Environment and Energy Vision: Zero Environmental Impact

Contribute to the reduction of the environmental impact of customers, companies and society

■ Promotion of renewable energy

- Aim To increase the proportion of our renewable energy usage to 30% or higher by FY2030
- Participate in climate change initiatives (SBT*), support TCFD**, and issue green bonds

■ Reduction of societal environmental load through ICT technologies

- Promotion of teleworking
- Develop “Connected Value Chains” (digitization of transactions, etc.)
- Reduction of the use of plastic, promotion of recycling
- Promotion of thermal insulation/power generation glass using photovoltaic technology***

■ Development of innovative environment and energy technologies

- Establish the Space Environment and Energy Laboratories (July 2020)
- First private Japanese company to have a Long Term Non-Commercial Cooperation Agreement with the ITER Organization****

■ Realization of extremely low power consumption (IOWN initiative)

- Signed Collaboration Agreement with Intel

* Science Based Targets ** Task Force on Climate-related Financial Disclosures *** Signed exclusive sales contract with inQs **** The ITER International Fusion Energy Organization

Promote ESG Management (3)

Strengthening of corporate governance

(Adoption an executive officer system , Independent outside director ratio 50%)

- In order to further strengthen our governance, which contributes to increasing corporate value, we have decided to adopt an executive officer system and clearly segregating management-related decision-making and supervisory functions from business execution functions.
- The size of the Board of Directors is optimized to further invigorate strategic discussions at our Board of Directors, and the ratio of independent outside directors increased to 50%.

【 Old Structure 】

Members of the Board [Internal]	<u>11</u> (1) : 63%
Members of the Board [Outside]	<u>4</u> (1) : 27%
Total	<u>15</u> (2)
Audit & Supervisory Board Members [Internal]	2 (1)
Audit & Supervisory Board Members [Outside]	3 (1)
Total	5 (2)

【New Structure】

Members of the Board [Internal]	<u>4</u> (0) : 50%
Members of the Board [Outside]	<u>4</u> (1) : 50%
Total	<u>8</u> (1)
Audit & Supervisory Board Members [Internal]	2 (1)
Audit & Supervisory Board Members [Outside]	3 (1)
Total	5 (2)

Note1 : Numbers in parentheses above indicate the number of female Members of the Board/Audit & Supervisory Board Members

Note2 : The ratio is the ratio of internal directors and outside directors on the board of directors.

Financial Data, etc.

NTT Group Formation



Voting rights to major subsidiaries
(As of December 31, 2020)



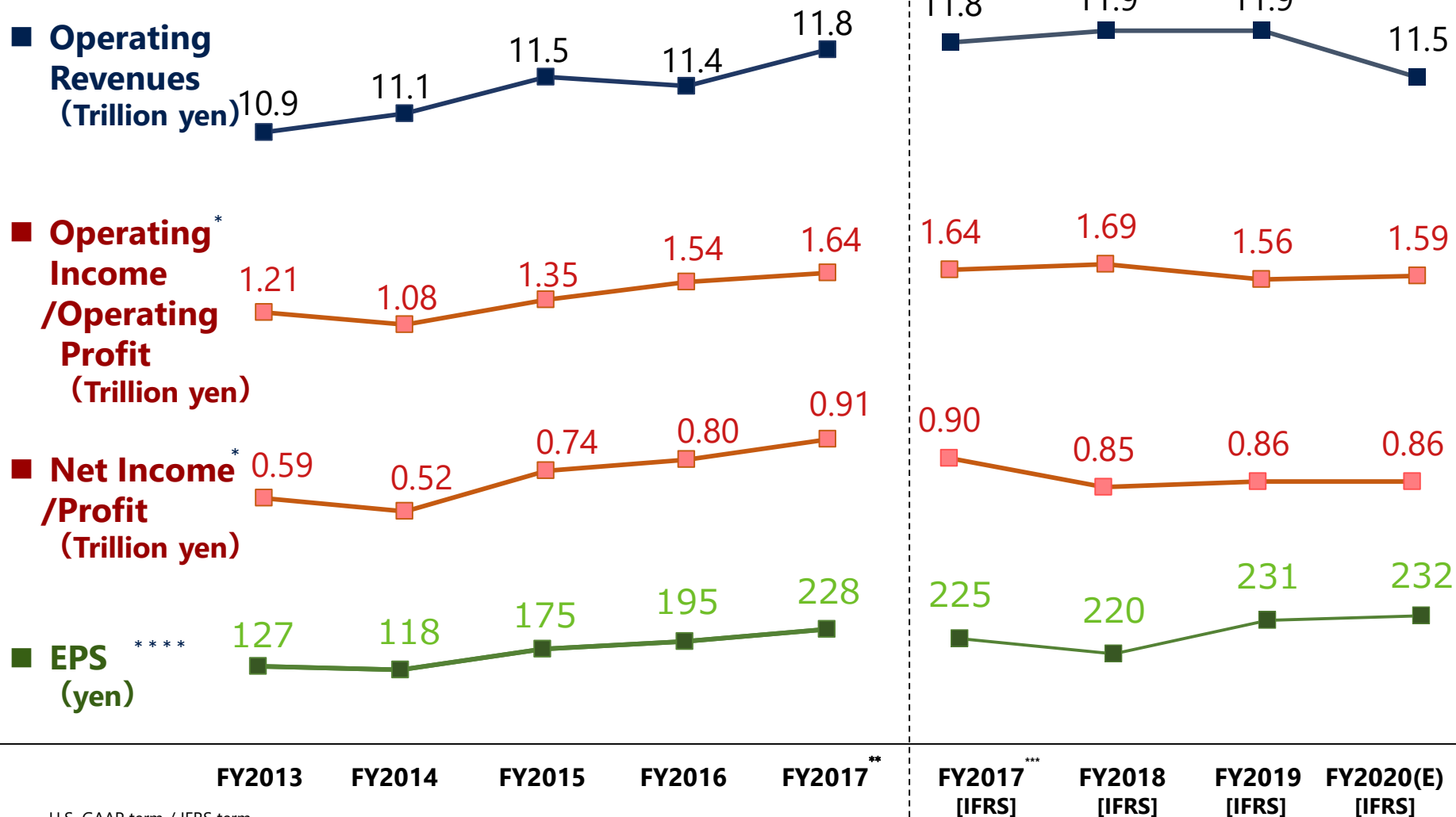
Nippon Telegraph and
telephone Corporation
(Holding Company)

Operating revenue :
(Consolidated) ¥11,899.4billion
Operating income :
(Consolidated) ¥1,562.2billion
No. of employees : 319,050
No. of subsidiaries : 979

100%	 Mobile communications business		Operating revenue : ¥4,651.3 billion Operating income : ¥ 854.7 billion No. of employees : 27,550 No. of subsidiaries : 97
100%	 Regional communications business	 	Operating revenue : ¥3,079.9 billion Operating income : ¥ 388.3 billion No. of employees : 74,750 No. of subsidiaries : 45
100%	 Long distance and international communications business	 	Operating revenue : ¥2,205.8 billion Operating income : ¥ 103.6 billion No. of employees : 51,600 No. of subsidiaries : 387
54.2%	 Data communications business	 	Operating revenue : ¥2,266.8 billion Operating income : ¥ 130.9 billion No. of employees : 133,200 No. of subsidiaries : 317
	 Other businesses	Other group companies 	Operating revenue : ¥1,601.7 billion Operating income : ¥ 90.9 billion No. of employees : 31,950 No. of subsidiaries : 133

- Fiscal year ended March 2020. Operating revenue and operating income of each segment include inter-segment transactions.
- No. of employees and subsidiaries are as of the end of March 2020.
- No/ of employees are the number of employees excluding employees whose contracts were changed from fixed-term contracts to open-ended contracts.

Trend in Consolidated Financial Results NTT



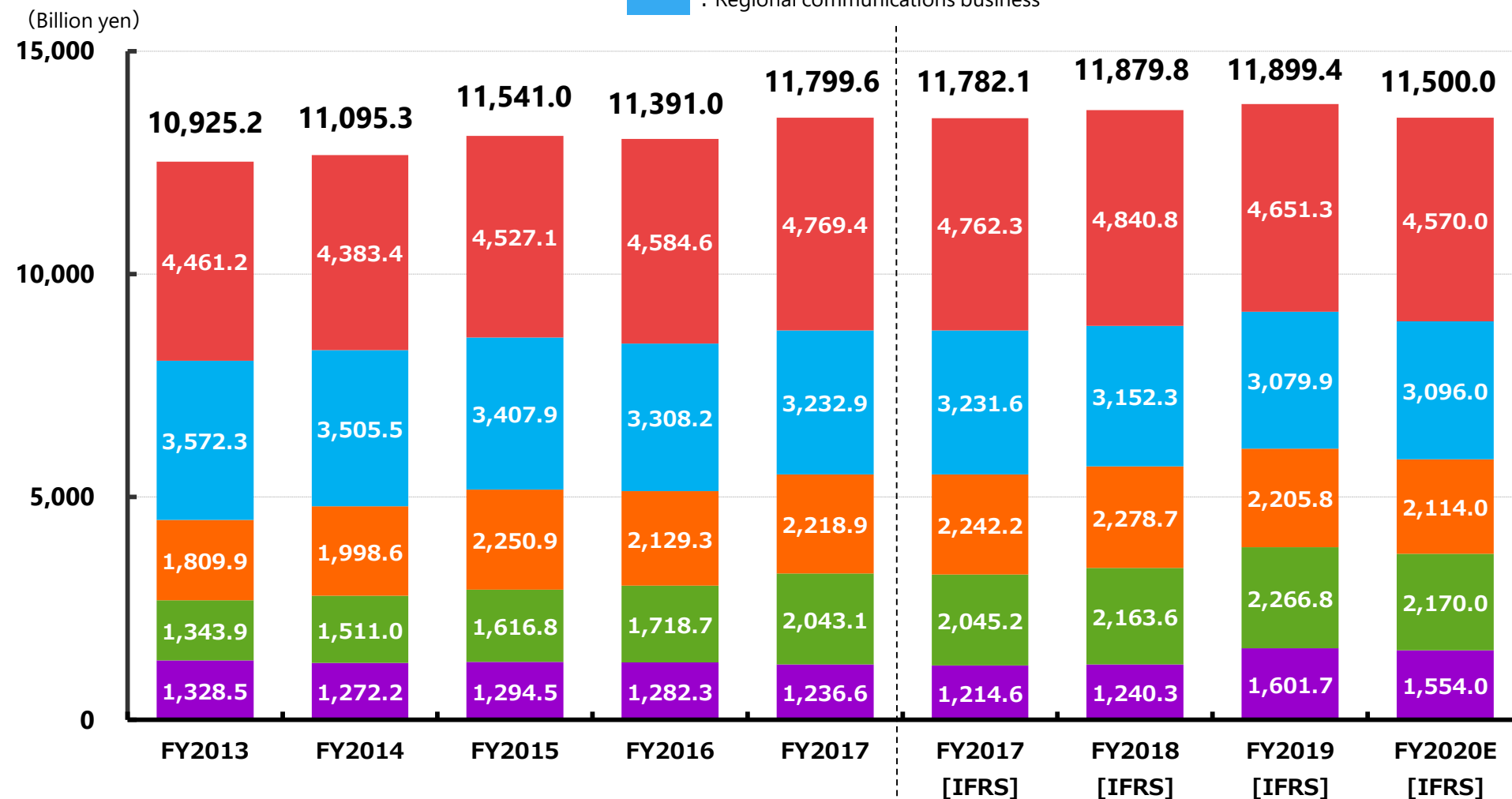
* U.S. GAAP term / IFRS term.

** Excluding the effects of the arbitration award received from Tata Sons Limited, net income is expected to be 860 billion yen, EPS is 215 yen.

*** Excluding the effects of the arbitration award received from Tata Sons Limited, profit is expected to be 848 billion yen, EPS is 212 yen.

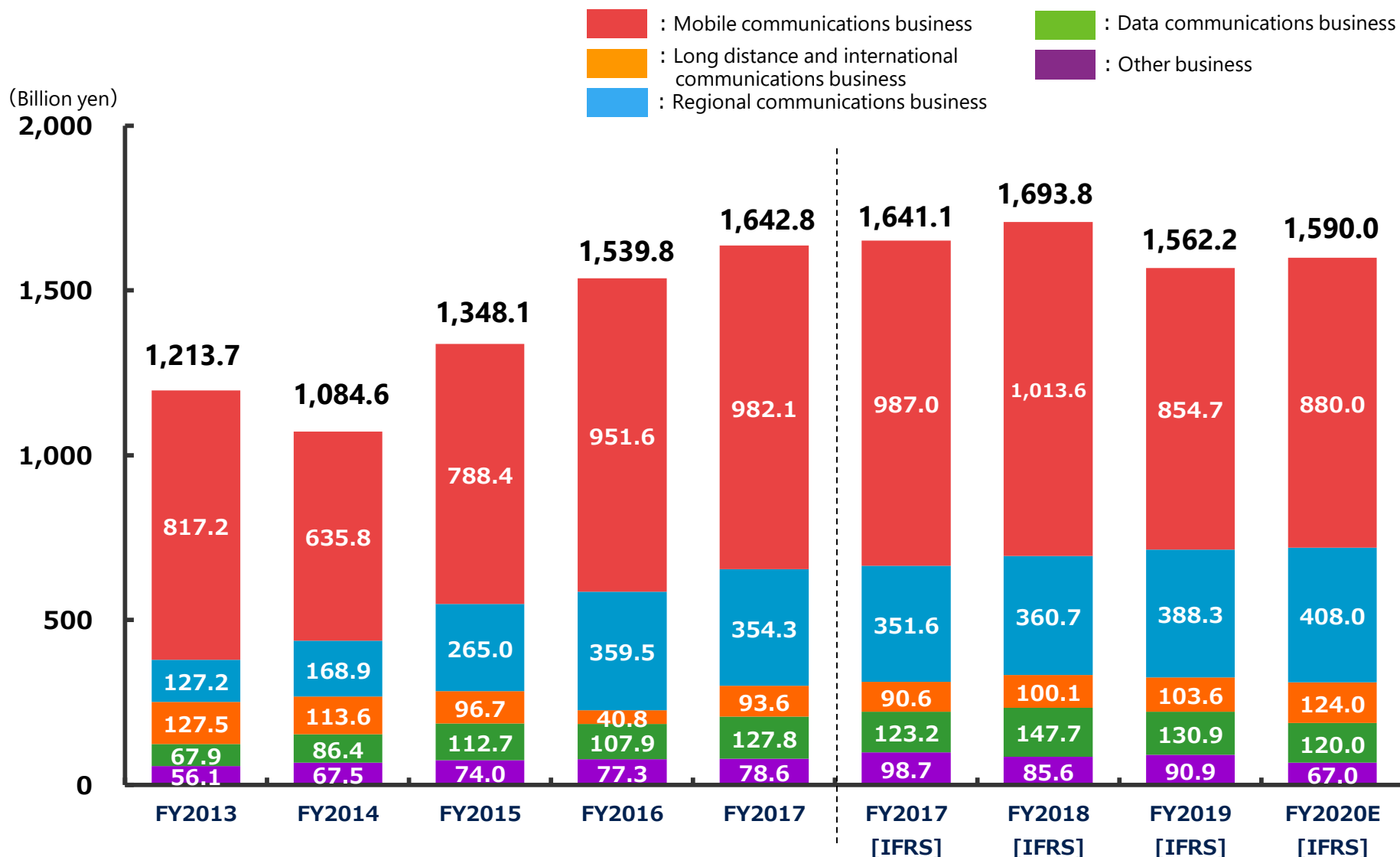
**** EPS amounts reflect the two-for-one stock split effective on July 1, 2015, and January 1, 2020.

Changes in Consolidated Operating Revenues NTT



* Business segment operating revenues include inter-segment transactions

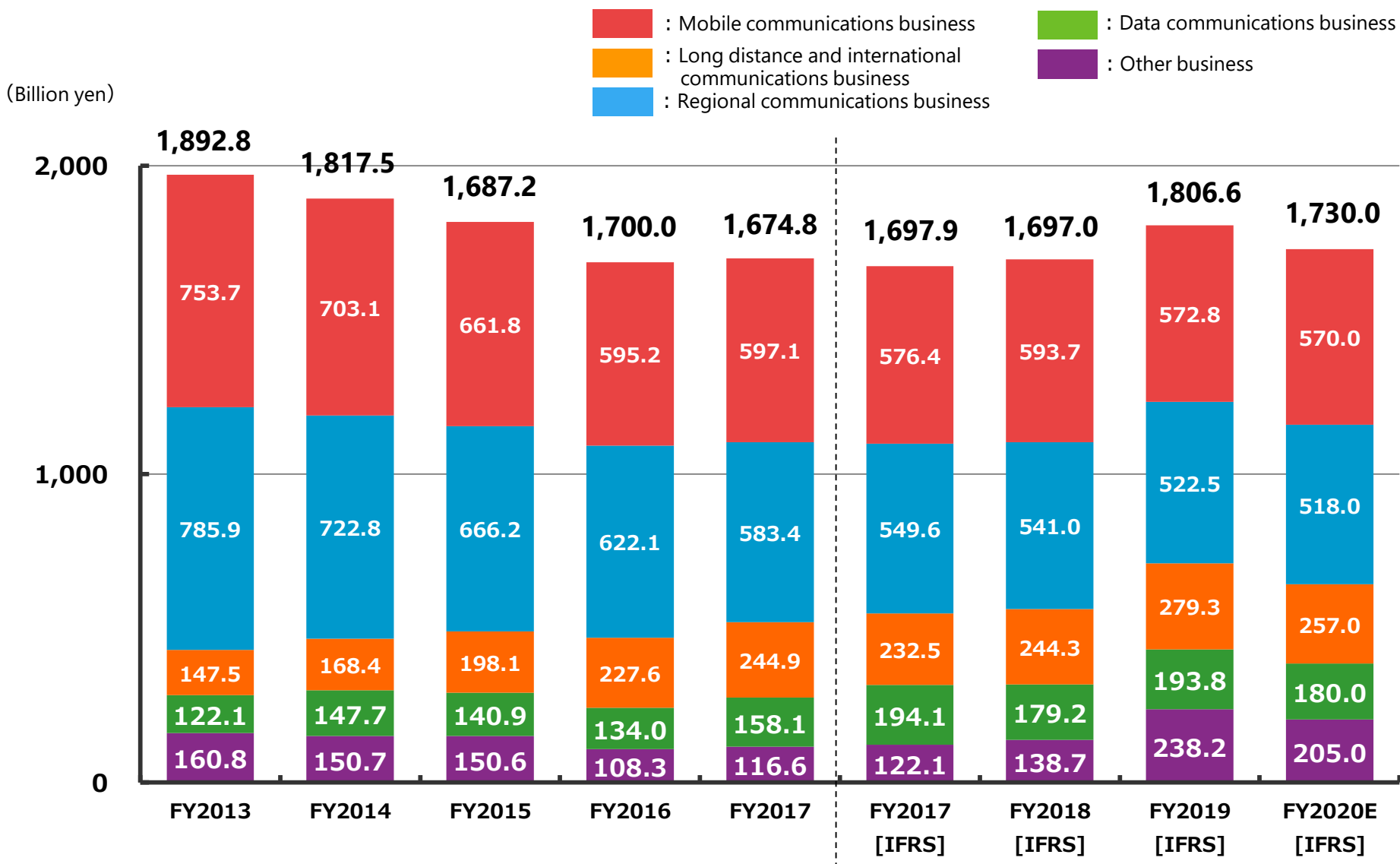
Changes in Consolidated Operating Income



* Business segment operating income include inter-segment transactions

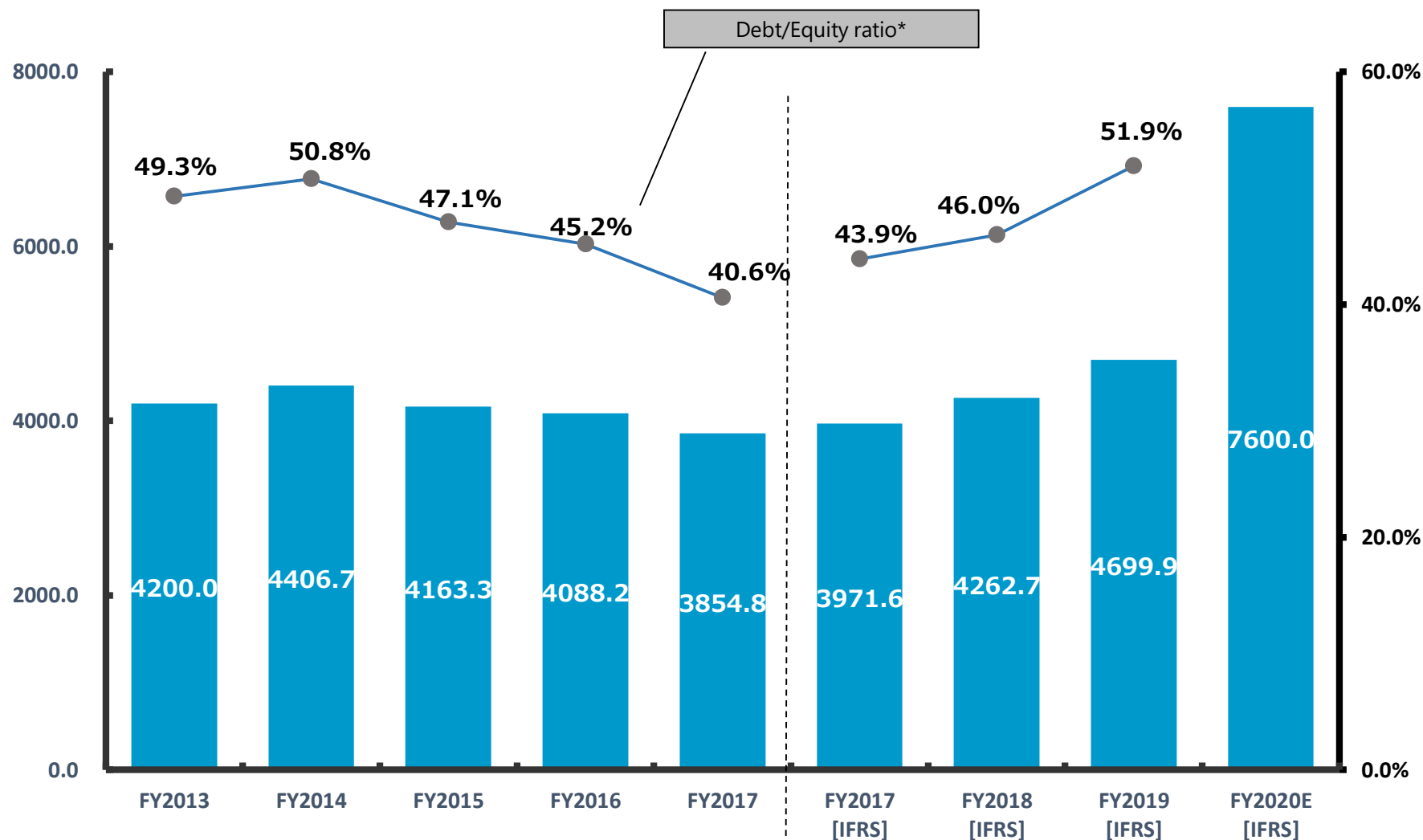
* Based on IFRS results which have not been audited, and are provided for reference only.

Changes in CAPEX



Changes in Interest-bearing Debt

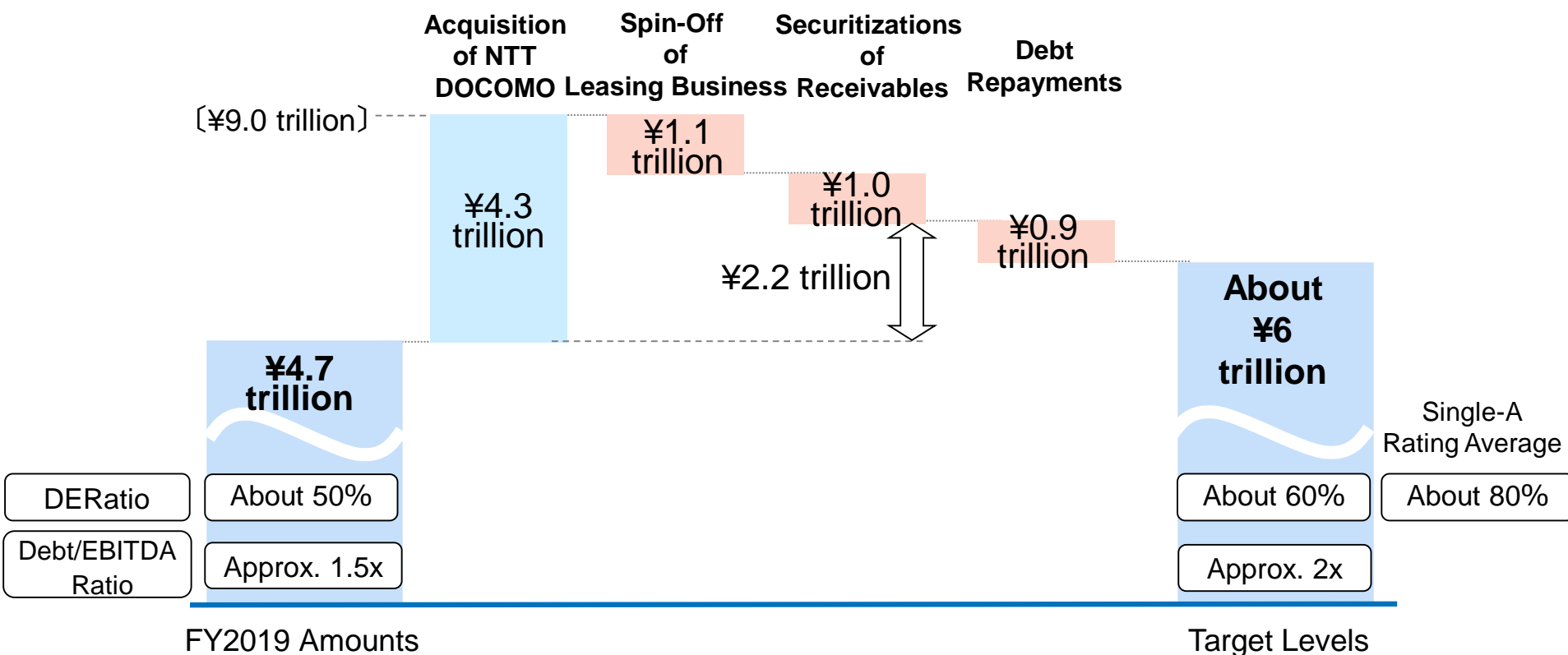
(Billion yen)



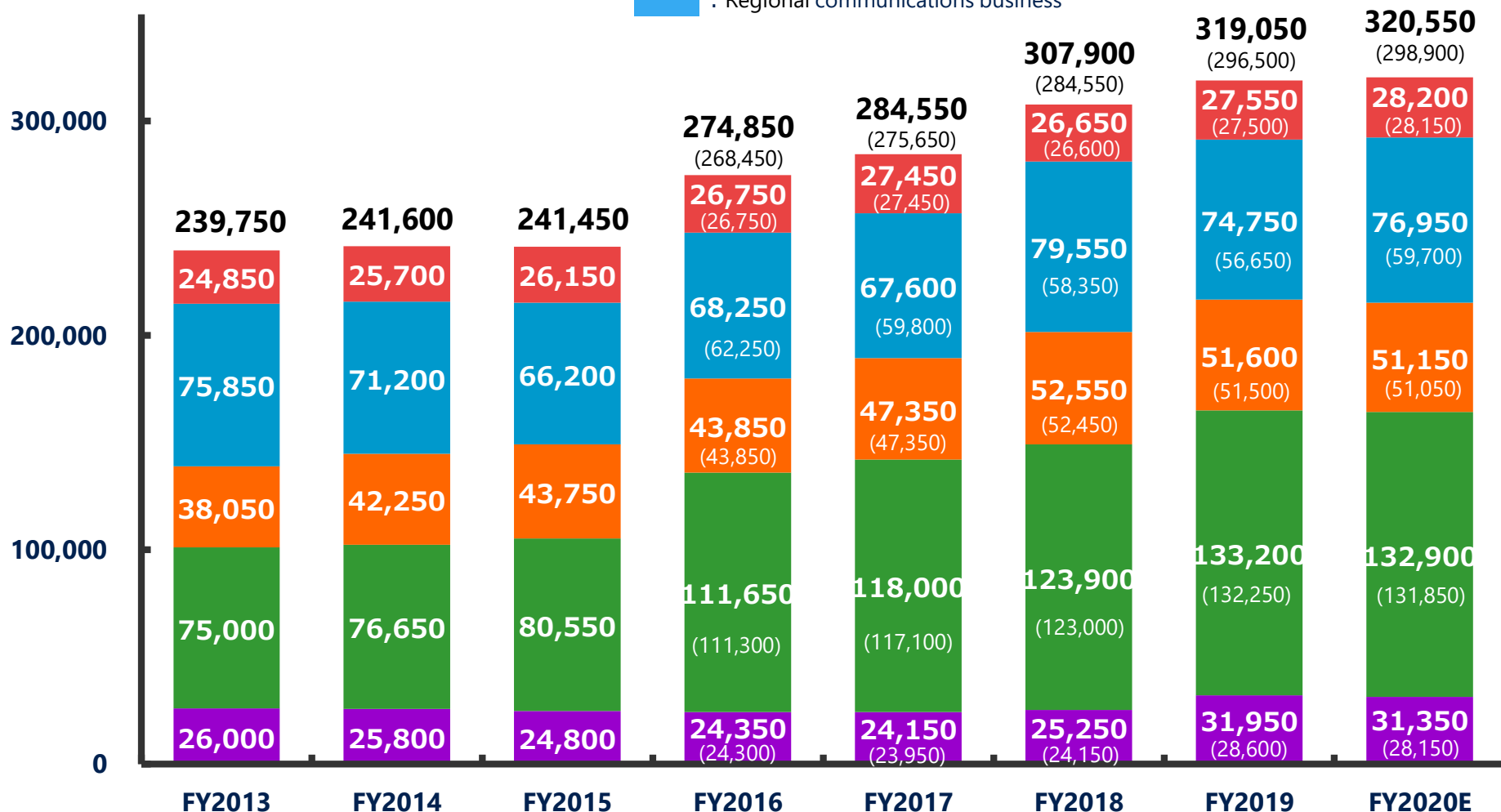
* Debt Equity ratio = Interest-bearing debt / Shareholders' equity x 100

Medium-Term Debt Levels

- Targeted debt levels are ¥6 trillion; includes the spin-off of the leasing business, securitizations of receivables and debt repayments of ¥0.9 trillion.
- Debt will be repaid while maintaining the same shareholder returns as before.
- No goodwill will be generated by the transaction to make NTT DOCOMO a wholly owned subsidiary.

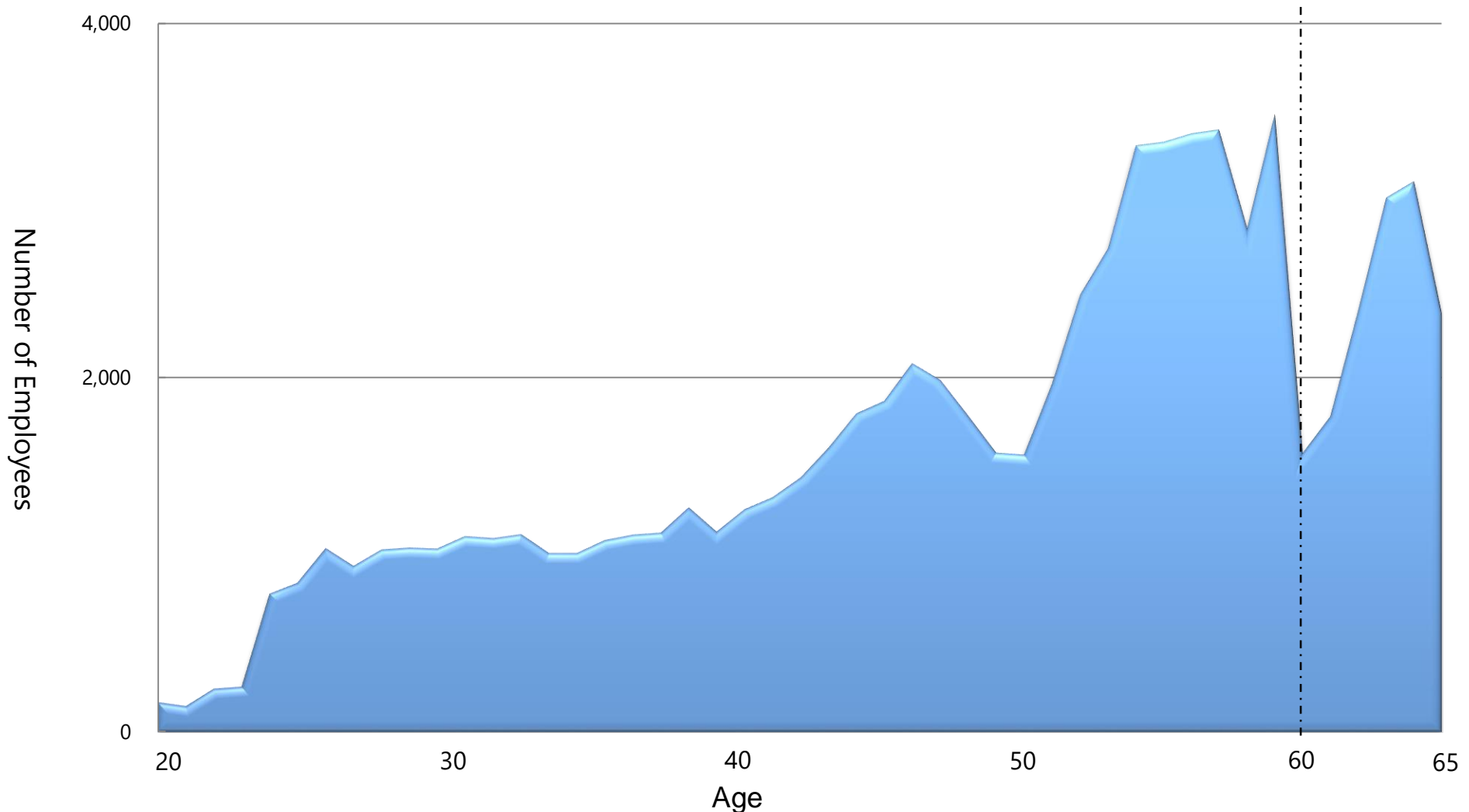


Changes in Number of Employees



- Starting from FY2016, the figures in parentheses are the number of employees that does not including employees whose contracts were changed from fixed-term contracts to open-ended contracts.
- Past figures have been retroactively revised as a result of expanding the scope of the personnel counted at certain overseas subsidiaries in Long distance and international communications business segment. (FY2017: +2,000 persons, FY2018: +4,550 persons)

Age Distribution of Employees at NTT East, NTT West and “Outsourcing Companies” (As of March 31, 2020)

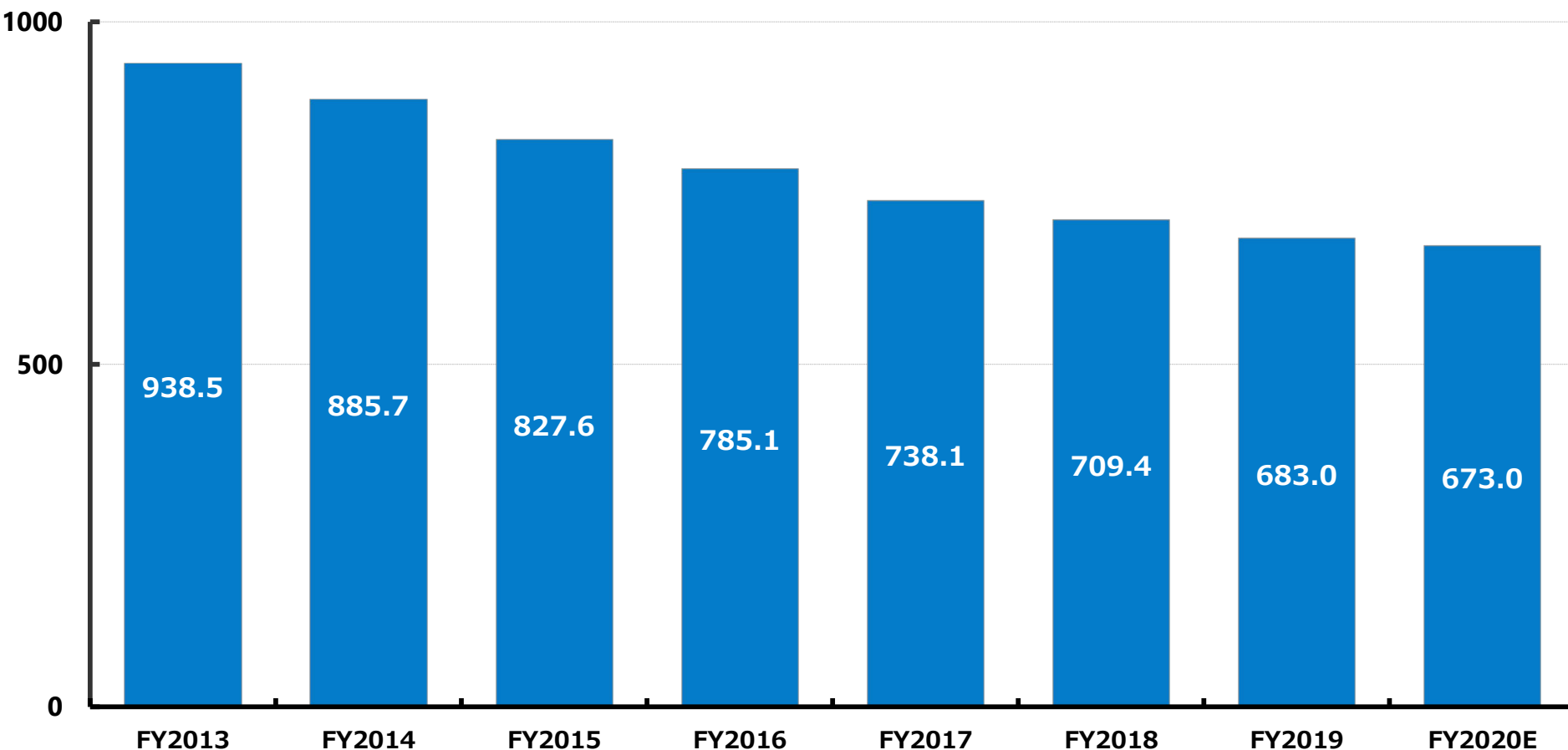


* Figures for East Outsourcing Companies include employees from the consolidated regional outsourcing companies (NTT EAST-MINAMIKANTO and others), NTT-ME and NTT EAST SERVICE, while figures for West Outsourcing Companies include NTT BUSINESS SOLUTIONS, NTT MARKETING ACT, NTT NEOMEIT, NTT FIELDTECHNO and NTT BUSINESS ASSOCIE WEST. Figures for those companies include the number of more than 60-year-old contracted employees.

Changes in Personnel expenses (NTT East Group, NTT West Group)



(Billion yen)



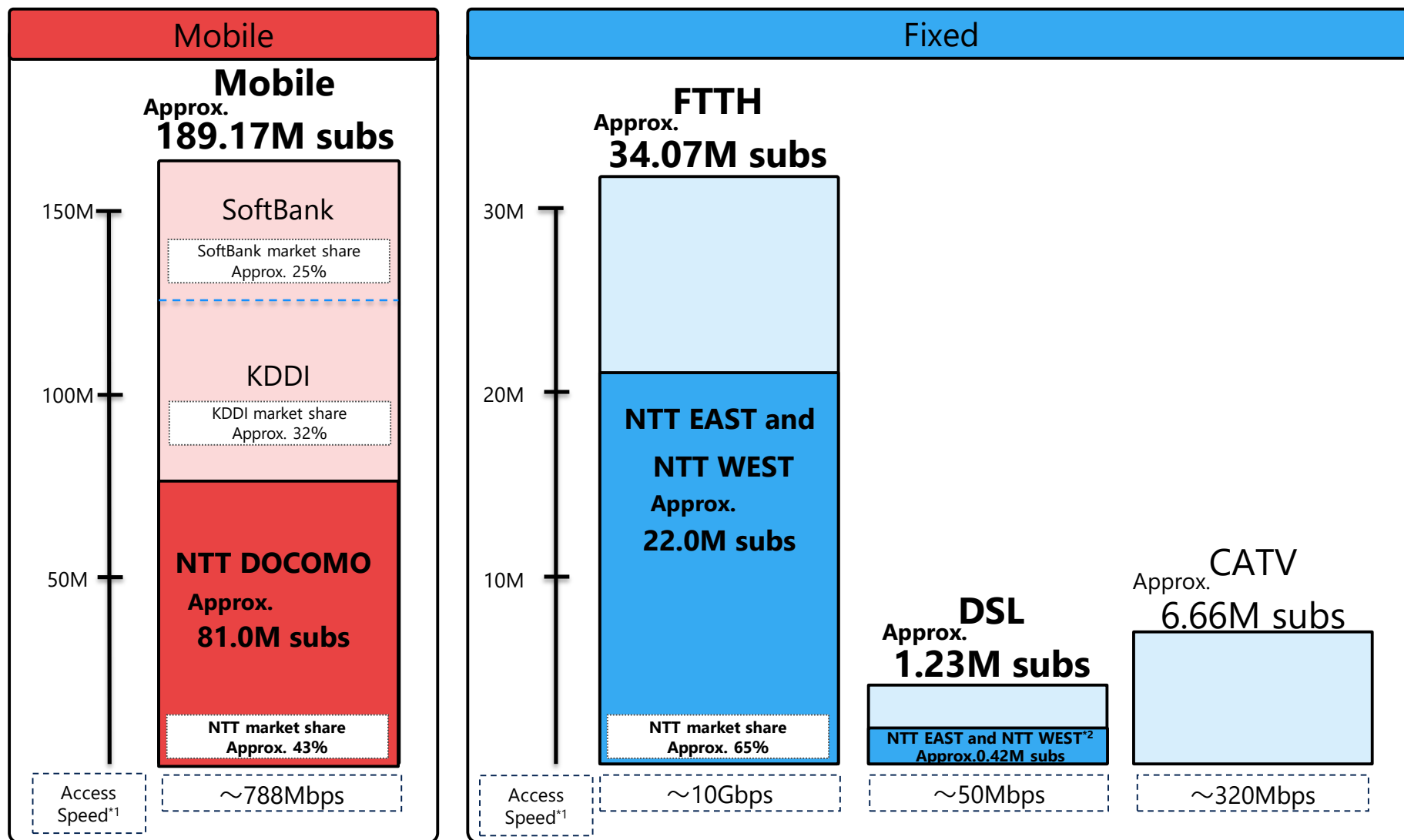
* The scope of aggregation for each of the figures are not audited and are provided for reference only.

(FY2011~FY2016 : U.S. GAAP-based figure, FY2017~FY2019E : International Financial Reporting Standards (IFRS) –based figure)

NTT East Group : The figures presented for NTT East group is internal management figures after eliminating internal transactions between NTT East and its subsidiaries.

NTT West Group : The figures presented for NTT West group is internal management figures after eliminating internal transactions between NTT West and its subsidiaries.

Broadband Access Services in Japan



*1 Figures for access speed are the speeds of typical commercial services, and are the maximum values of the best-effort traffic.

*2 Stopped accepting applications from July 1, 2016.

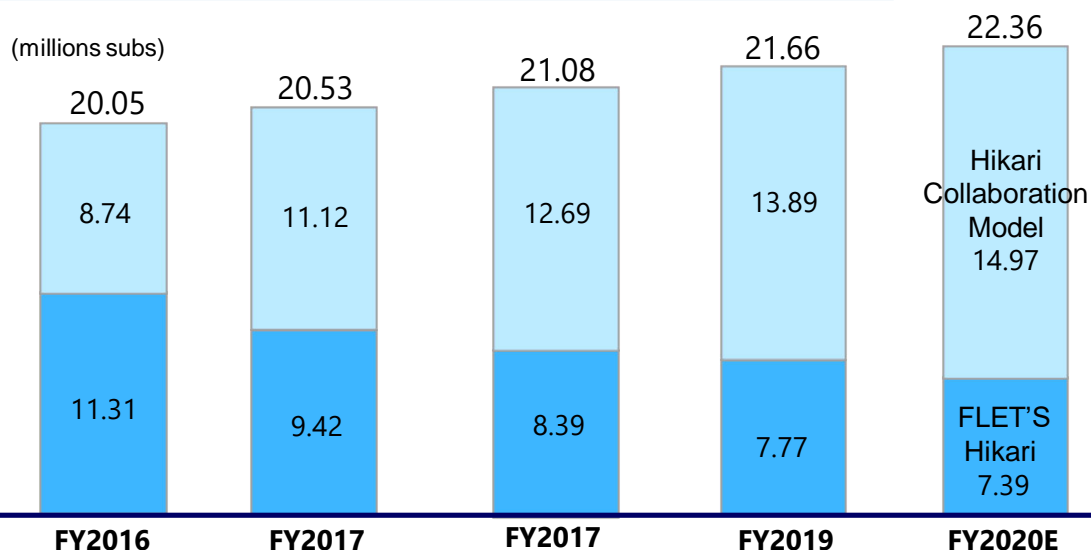
(Source) MIC data (As of the end of September 2020)

Fixed Broadband Business

FTTH Subscriptions



FTTH Subscriptions (Sum of NTT East and NTT West)

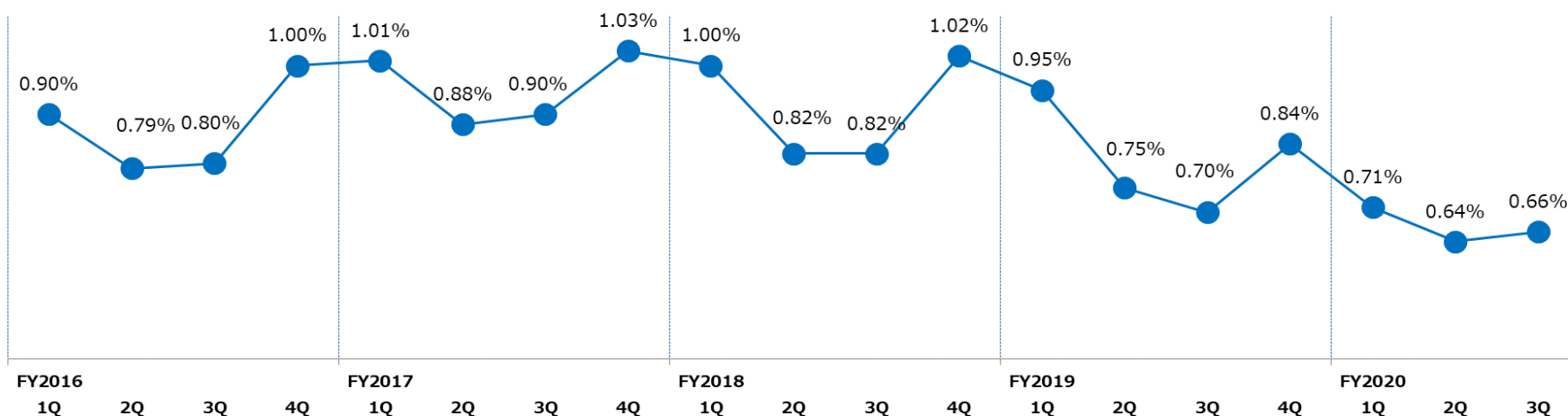


Reference:

FY2020E Breakdown of FTTH Subscriptions (millions subs)

		FY2020E
Total FTTH Service: Change from preceding Fiscal Year		+0.70
Hikari Collabo- ration Model	(1) Number of opened connections	+2.46
	Number of switchover lines	+0.55
	(2) Number of cancellations	(1.38)
	Net Increase (1)+(2)	+1.08
FLET'S Hikari	(1) Number of opened connections	+0.76
	(2) Number of cancellations	(1.14)
	Number of switchover lines	(0.55)
	Net Increase (1)+(2)	(0.38)

FTTH Churn Rate* (Sum of NTT EAST and NTT WEST)

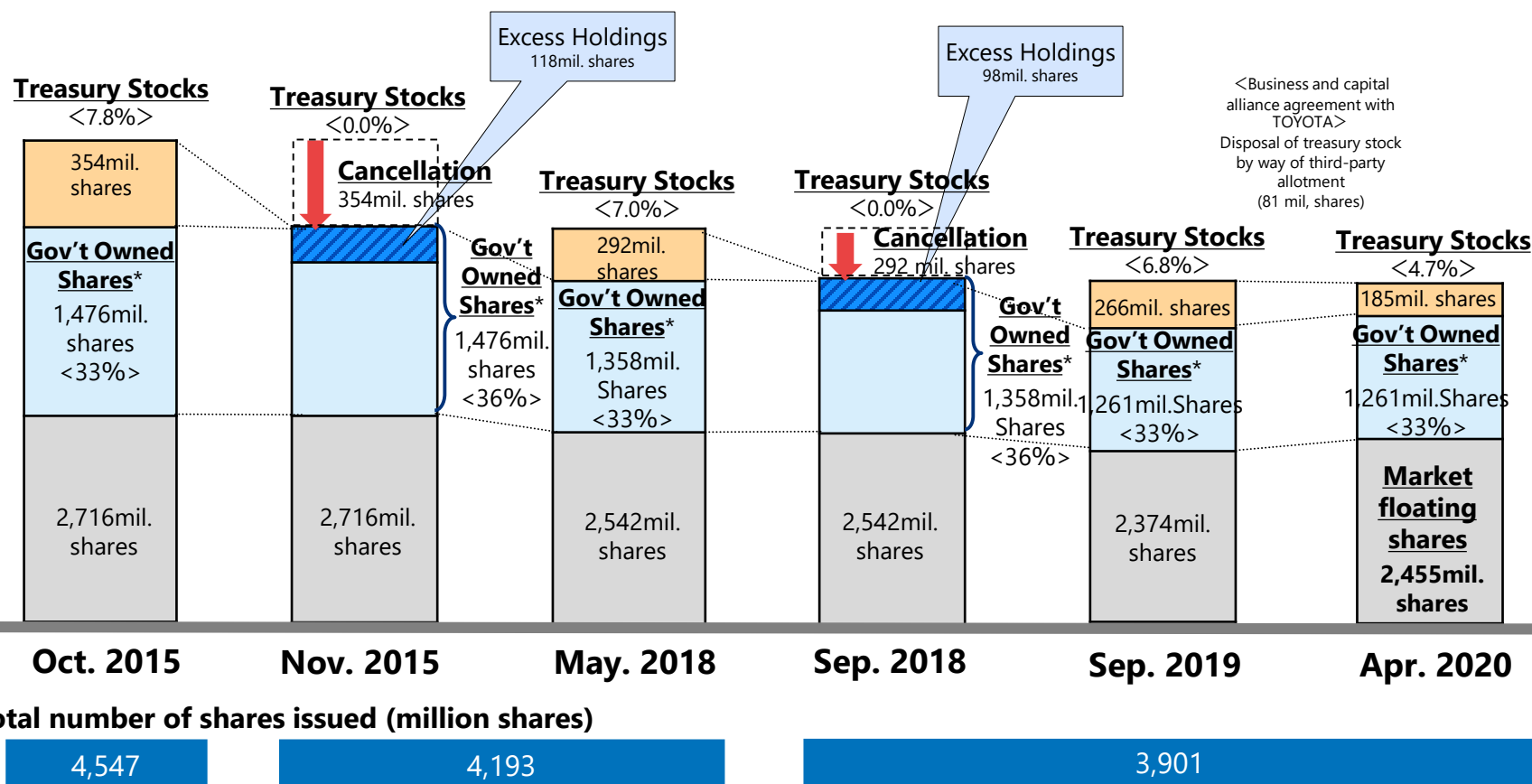
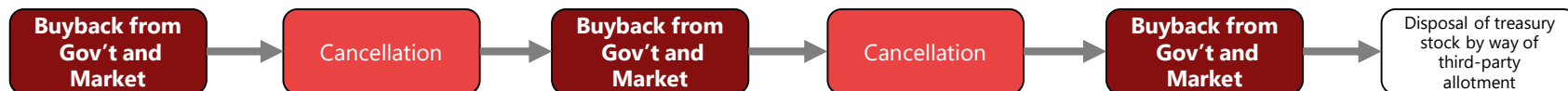


* "Sum of number of churn for each month of each quarter"/"Sum of number of active subscribers** for each month of each quarter"

** Active subscribers = (number of subscribers at end of previous month + number of subscribers at the end of the current month) / 2

Share Buybacks and Cancellation

<> : share holding ratio



Number of shares reflect the two-for-one stock split effective on January 1, 2020.

* Mandatory (minimum) number of shares to be held by the Government under the NTT Act = (total number of shares issued – 60 million shares issued at the IPO in 2000) × 1/3
(The number of shares issued after the initial listing are not to be included in the calculations. (NTT Act, supplementary provision 13))

Your Value Partner



Attachment

※The Document submitted for the commission
at the Ministry of Internal Affairs and
Communications

Matters Currently under Consideration to Strengthen Collaboration after Making NTT DOCOMO a Wholly Owned Subsidiary

December 25, 2020

These materials include a discussion of matters which are currently under consideration as of the date hereof and which are all subject to change in the future.

- NTT DOCOMO will utilize the capabilities of NTT Communications and NTT Comware and promote new services/solutions and the development of 6G-focused communications infrastructure that integrates mobile and fixed-line services, to evolve into a comprehensive ICT company that also provides upper-layer services
- Advancing the initiatives below will contribute to enhancing the international competitiveness of Japanese industry, resolving social issues, maintaining a reliable and secure communication infrastructure and achieving the development of the telecommunications industry and services that provide high levels of customer satisfaction

① Strengthening Corporate Sales Capabilities

- ✓ Creating services that integrate mobile and fixed-line services
- ✓ Creating integrated solutions through the combination of clouds and data

② Strengthening Service Creation Capabilities

- ✓ Strengthening the smart life business and creating new businesses by collaborating with partners
- ✓ Strengthening software development capabilities and improving user experience

③ Strengthening Cost Competitiveness

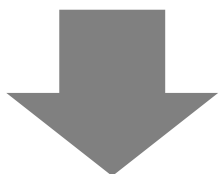
- ✓ Optimizing resources and assets related to networks, buildings, IT infrastructure, etc.

④ Strengthening R&D Capabilities

- ✓ 6G-generation core network that spans mobile and fixed-line services
- ✓ Realization of the IOWN concept
- ✓ Research and development related to O-RAN + v RAN

- Transformation into a new DOCOMO Group is planned to be implemented through the following two steps

STEP 1



STEP 2

(Proposed for Summer 2021)

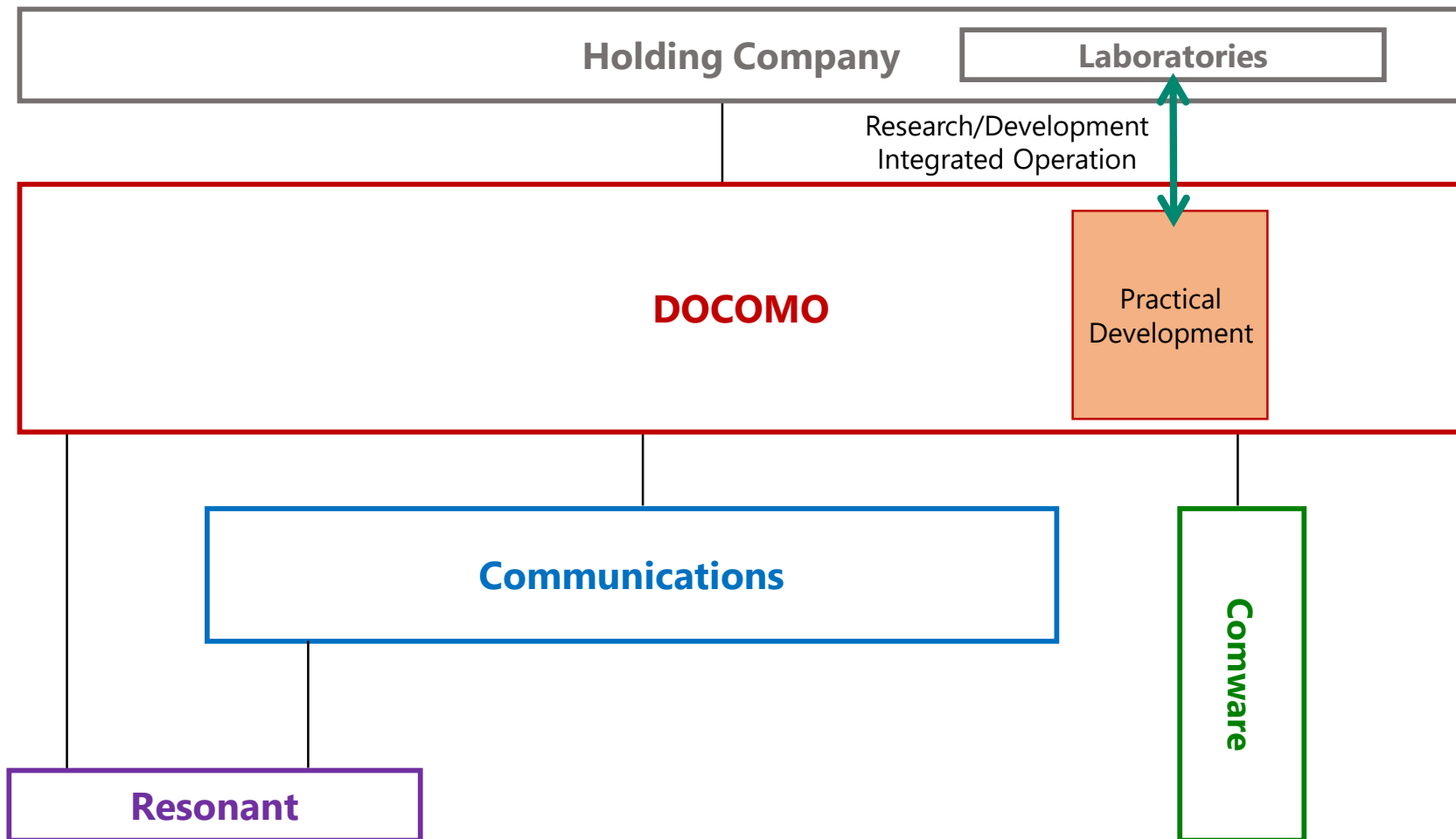
- Making Communications and Comware into subsidiaries of DOCOMO
- Strengthening collaboration in the research and development capabilities of the NTT holding company and DOCOMO

(Proposed for Spring/Summer 2022)

- Allocating functions between DOCOMO, Communications and others

Matters Currently under Consideration <STEP 1>

- Making Communications and Comware subsidiaries of DOCOMO
- Research and development functions will be operated in an integrated manner to strengthen 6G and IOWN development capabilities



■ Allocation of Functions between DOCOMO, Communications, Comware and Others

- ✓ Sales for individual customers will be primarily conducted by DOCOMO. For the MVNO and ISP businesses, VNE business will primarily be the responsibility of Communications, and business for individuals will be conducted by Resonant
- ✓ For corporate business, Communications will implement centralized customer services and strengthen its capabilities in developing and proposing new services that integrate fixed and mobile communications
- ✓ For Smart Life business, DOCOMO will collaborate with Communications, partner companies and others to achieve business expansion and the development of new types of business
- ✓ DOCOMO will collaborate with Communications to promote the optimization of facilities and the development of networks that integrate mobile and fixed-line services
- ✓ Comware will support software development for the new DOCOMO group and strengthen service creation capabilities

■ Allocation of Functions between DOCOMO, Communications, Comware and Others

