



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 FY2021.1Q and FY2021 Forecast

2021.1Q Financial Results – Key Points



- In FY2021 1Q, revenues and profit both progressed more strongly than expected.
 - Operating revenues increased by 126.1 billion yen (an increase of 4.6%) year-over-year due to an increase in sales of devices by NTT DOCOMO and an increase in SI revenues at NTT DATA as a result of capturing increased demand for digitalization, among other factors
 - Operating income decreased by 11.3 billion yen (a decrease of 2.3%) year-over-year due to strengthened initiatives to expand the 5G area and to further expand the Smart Life business by NTT DOCOMO, among other factors
 - Profit increased by 67.3 billion yen (an increase of 24.7%) year-over-year, reaching a record high, due to the impact of including profit from the transaction to make NTT DOCOMO a wholly owned subsidiary, among other factors
- In order to enhance shareholder returns, we newly resolved to conduct up to 250.0 billion yen of share buybacks.

Q : Given that operating income has decreased year-over-year, will it still be possible to achieve the annual plan?

A : From and after the second quarter, we are anticipating an increase in income from the Smart Life area as well as cost reductions from the promotion of the digitalization of sales channels at NTT DOCOMO, in addition to an increase in revenues and increase in income in our overseas business as a result of the effect of structural reforms, and we believe that the plan can be achieved.

Q : Please discuss the sales status and future outlook following the introduction of new billing plans including NTT DOCOMO's "ahamo."

A : As a result of the introduction of strategic billing plans, including "ahamo" and "Gigaho Premier," both net increases and MNP (mobile number portability) have improved as expected. With respect to "ahamo," acquisition of the younger market in particular has been strong, and the number of contracts has exceeded 1.8 million and is steadily increasing. In the future, we will continue to expand our customer base through optimized billing plans that meet customer needs and will work towards an increasingly positive MNP.

Q : Please discuss the future outlook for overseas business.

A : Although there has been a negative impact on SI revenues as a result of the spread of COVID-19, particularly in Asia, it is progressing well. We expect to see the effects of structural reforms on both NTT Ltd. and NTT DATA going forward, and we will continue to work to increase revenues and profit through the further expansion of high value-added services, such as NTT Ltd.'s data centers and managed services, and through increased sales from strengthening NTT DATA's digital offerings.

Status of Consolidated Results for FY2021.1Q



- Both revenues and income exceeded expectations
- Year-on-year, operating revenues increased, operating income decreased and profit increased
- Profit set a new record high level

Status of Consolidated Results

● Operating Revenues:	¥2,892.6B	<+¥126.1B [+4.6%] year-on-year>
● Operating Income:	¥486.3B	<¥ (11.3B) [(2.3)%] year-on-year>
● Profit ⁽¹⁾ :	¥340.0B	<+¥67.3B [+24.7%] year-on-year>
<hr/>		
● Overseas Sales ⁽²⁾ :	\$4.6B	<+\$0.26B [+5.9%] year-on-year>
● Overseas Operating Income Margin ⁽²⁾ :	4.1%	<+1.9pt year-on-year>

(1) Profit presented above represents the profit attributable to NTT, excluding noncontrolling interests.

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

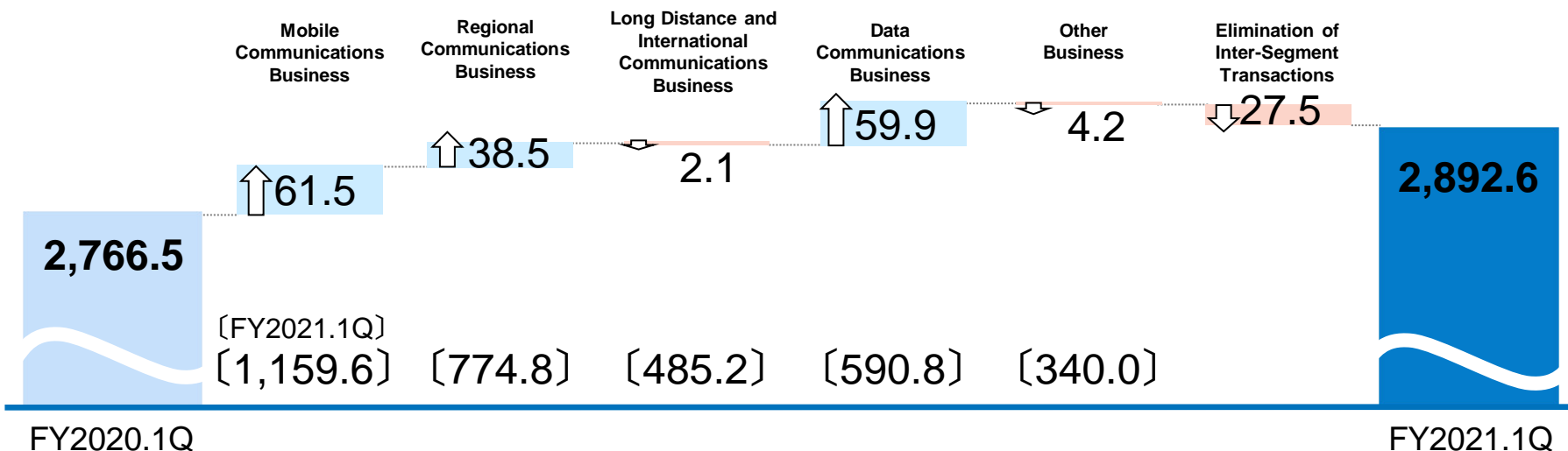
Contributing Factors by Segment for FY2021.1Q



(Billions of yen)

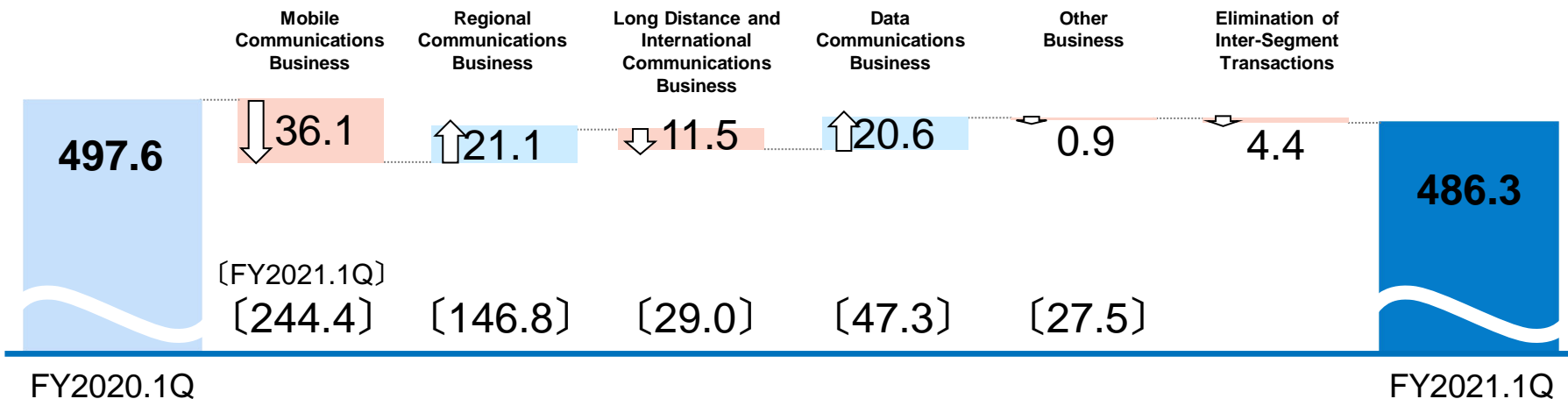
Operating Revenues

<Year-on-year: +126.1>



Operating Income

<Year-on-year:(11.3)>



Future Outlook Based on FY2021.1Q Results



■ Mobile Competitive Environment

- Sales, especially in ahamo, were strong, with both net increases and MNP improving as expected
- Acquisition of the younger market in particular has been strong, and we are aiming to further expand our customer base
- The development of the 5G area is progressing well. The number of base stations for new 5G-dedicated frequency bands has exceeded 10,000 stations, which is 2 to 4 times more advanced than other companies

■ Impact of COVID-19

- Although the negative impact of COVID-19 has decreased compared to the previous fiscal year, there is some continuing impact, including on revenues from international roaming and overseas SI business
- In the future, the impact is expected to gradually decrease as a result of the recovery in economic activity

■ Revision of Medium-Term Management Strategy

- Once the Ministry of Internal Affairs and Communications has released its report on its “Study Meeting on the Ideal Way of Ensuring Fair Competition,” we plan to undertake a review of the Medium-Term Management Strategy
- With respect to the current medium-term financial target of reaching an EPS of ¥320 by FY2023, we are aiming to achieve the target one year ahead of schedule

FY2021 Forecast Summary



- Operating Revenues, Operating Income and Profit will all increase
- Operating Revenues, Operating Income and Profit are each expected to reach record high levels

Consolidated Revenues and Income Plan

	FY2020 Results	FY2021 Forecast	Year-on-Year
Operating Revenues	¥11,944.0B	¥12,000.0B	+¥56.0B
Operating Income	¥1,671.4B	¥1,730.0B	+¥58.6B
Profit ⁽¹⁾	¥916.2B	¥1,085.0B	+¥168.8B
EPS	¥248	<div>EPS target has been revised in August 2021</div> ¥302	+¥54

(1) Profit represents profit attributable to NTT, excluding noncontrolling interests.

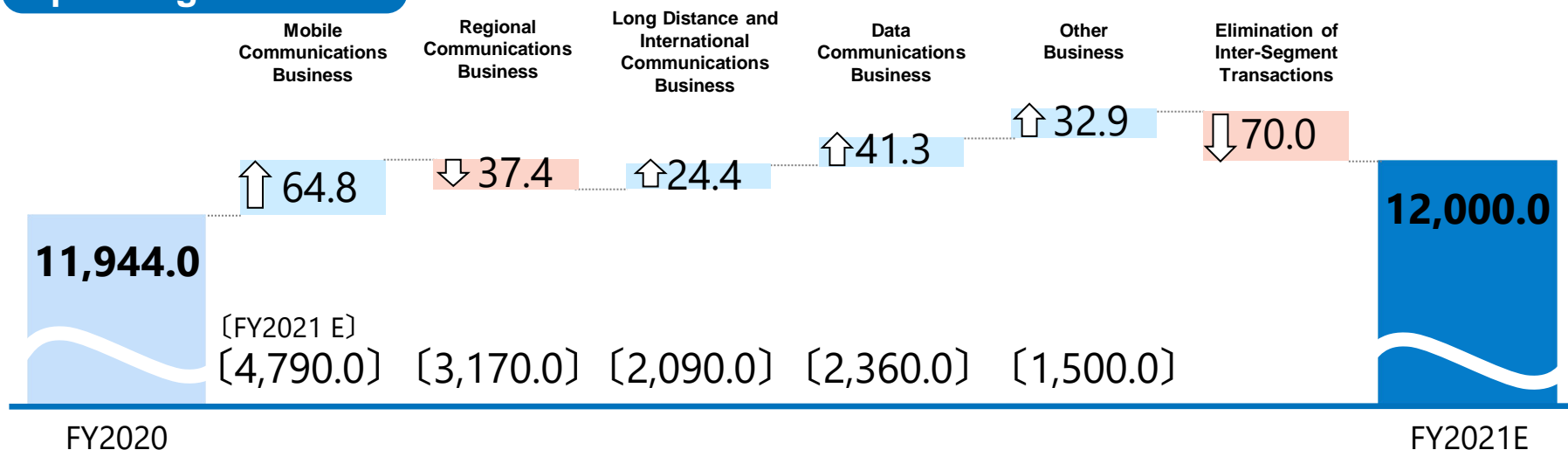
FY2021 Forecast Summary by Segment



(Billions of yen)

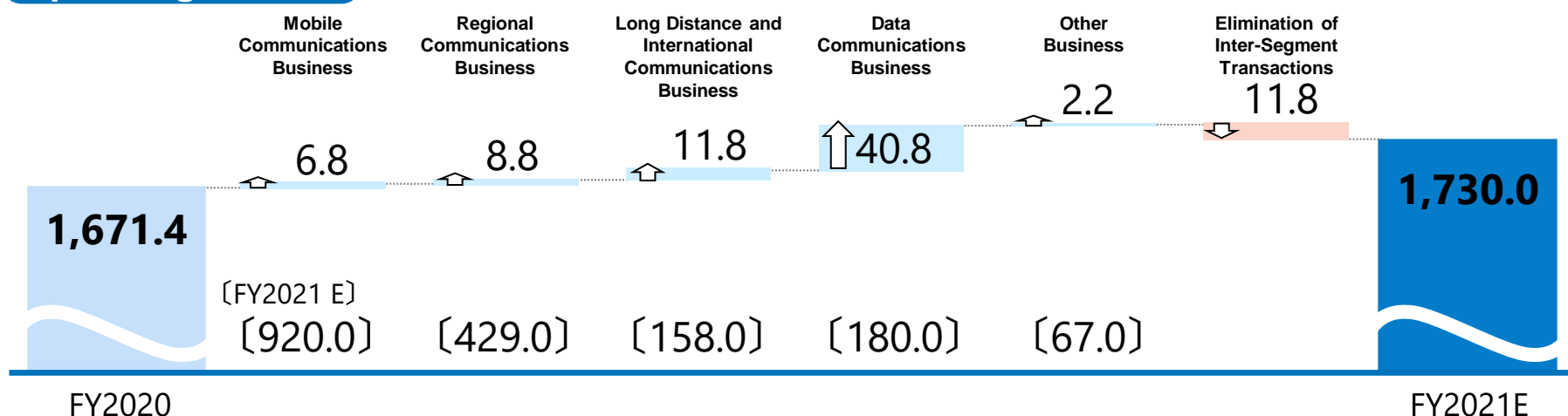
Operating Revenues

[Year-on-year: +56.0]



Operating Income

[Year-on-year: +58.6]



Topics

Contributions to the Tokyo 2020 Olympic and Paralympic Games

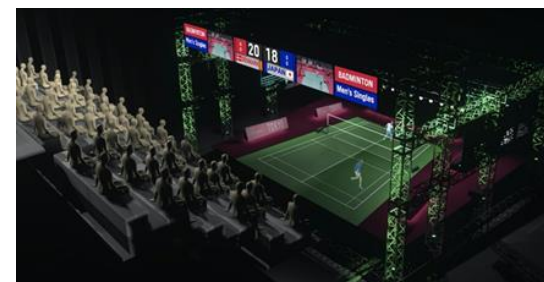


■ Management of the Games (Network Operation, Etc.)

- NTT has been operating the networks used for broadcasting and for the management of the games without any issues to this point, and will continue to provide for the networks' stable operation

■ Providing of New Technology

- **"TOKYO 2020 5G Project"**
 - ✓ Live transmission of 12K ultra-wide composite images of an entire sailing event to remote locations
- **"TOKYO 2020 Future Sports Viewing Project"**
 - ✓ Demonstration of transmitting badminton competition as holographic video
- **Providing "CUzo" that enables AR guidance to support the management of the Tokyo 2020 Games**



* NTT is a Olympic and Paralympic Games Tokyo 2020 Gold Partner (Telecommunications Services).

Contributions to Sports through R&D

■ Joint Testing with the Japan Softball Association

- November 2017 Entered into Joint Testing Agreement

NTT conducted experimental and actual measurements of top players' and younger players' "series of actions for batting," promoting research on the performance and brain information processing of athletes (including Japanese national team players) with a wide range of abilities.

Through this joint testing, NTT supported the improvement of the Japanese national team's batting strength in furtherance of their winning the gold medal



■ Employee Vaccination Status

- NTT Group as a whole plans to vaccinate approximately 164,000 people by the end of the year
- Began in stages on June 28, with vaccinations of approximately 58,000 people completed as of July 31

■ Rate of Remote Work

- Rate of remote work in June was 71.8% (excluding essential workers)

Strengthening and Globalizing R&D

■ Launch new business using “Personalized Sound Zone (PSZ) Technology”

- Helps achieve a more fulfilling life by effectively controlling the spaces where sounds can be heard and creating a comfortable acoustic space
- “NTT sonority, Inc.” to be established in September 2021
Kazunori Kobayashi (Senior Research Engineer, Supervisor, NTT Service Innovation Laboratory Group, which developed the technology) will be appointed as president
- In the future, NTT will collaborate with partners to develop and provide airplane and car seats that allow users to enjoy music without headphones, as well as office chairs for web conferencing.



Headphone-free airplane seats



Collaboration : JAMCO Corp.



Web conferencing without sound leakage (chair-integrated sound/microphone)



Collaboration : OKAMURA Corp.



Car seats that are able to play different contents for each seat



Collaboration :
TOYOTA BOSHOKU Corp.



Wearable devices and portable speakers that allow for regular conversations without sound leakage

< Usage Scenarios Made Possible by PSZ Technology (Example) >

■ Launch New Services

- ① **Began development of “evidence.path™”, a cloud service that converts corporate bond issuance processes to DX** (NTT Data Group, services planned to launch in February 2022)
 - ✓ Converts paper-based processes that are done through paper, stamps, mail and fax into DX, in order to achieve faster processes and telework
 - ✓ Also expected to be utilized within the NTT Group
- ② **“home 5G™”, which provides an internet connection environment immediately without on-site construction** (NTT DOCOMO, from late August 2021)
 - ✓ Unlimited data, and compatible with 5G and 4G networks
- ③ **“OCN Hikari App Control Option,” which helps small and medium-sized enterprises achieve stable online meetings** (NTT Com, from July 2021)
 - ✓ Reduces audio and video interruptions and delays when using certain applications, including online meetings



NTT Group Medium-Term Management Strategy

Directionality of Refinement of the Medium-Term Management Strategy



Effect of Synergies in the Newly Formed DOCOMO Group

**FY2023
Profit Increase
of
¥100.0 billion**

Transformation to a New Management Style (Further Promotion of DX)

**FY2023
Cost Reductions
over ¥200.0
billion**

New Environment and Energy Vision

**FY2023
Minimal Impact
on Costs**

**Achieving
EPS of
¥370 in
FY2023**

Directionality of NTT Group's Transformation



Social/Economic Directionality

Advancement of Digitalization/DX



NTT Group's Directionality

Enhance Domestic and Global Business

Society During COVID-19 and Post-COVID-19



**A New Management Style
Suitable for a Decentralized Network Society**

Realization of a Well-Being Society



Enhancement of Corporate Value through ESG Initiatives

Contribution to the Achievement of a Sustainable Society

New Strategic Framework



① Enhance Domestic/Global Business

- **Growth and strengthening of the newly formed DOCOMO Group**
- Promotion of the IOWN development/rollout plan
- Enhance competitiveness in global business
- Promote B2B2X model
- Strengthening of new businesses

② Transformation to a New Management Style

- New style premised on remote work

③ Enhancement of Corporate Value

- **New Environmental and Energy Vision**
- Disaster countermeasure initiatives
- Enhancement of returns to shareholders

Growth and Strengthening of the Newly Formed DOCOMO Group



■ Challenge of the New DOCOMO Group

New DOCOMO Group Medium-Term Strategy

Expansion of enterprise business

Expansion of the Smart Life Business

Strengthening the telecommunications business

Strengthening global business

Strengthening IT

Strengthening R&D

Promoting ESG



**As the synergistic effect of integrating NTT DOCOMO, NTT Communications and NTT Comware,
Create profits of ¥100.0 billion in FY2023, and over ¥200.0 billion in FY2025**

Refinement of Medium-Term Financial Targets



Target	Current Target	New Target	(Reference) FY2021 Plan
EPS	Approx. ¥320 (FY2023)	¥370 (FY2023)	¥302
Overseas Sales ^{(1), (2)}	\$ 25B (FY2023)	— (FY2023)	\$ 19B
Overseas Operating Income Margin ⁽¹⁾	7% (FY2023)	7% (FY2023)	6%
Cost Reductions ⁽³⁾ (In Fixed-Line/Mobile Access Networks)	At least ¥(800.0) billion (FY2023)	At least ¥(1,000.0) billion (FY2023)	¥(840.0) billion
ROIC	8% (FY2023)	8% (FY2023)	7.4%
Capex to Sales ⁽⁴⁾ (Domestic Network Business)	13.5% or less (FY2021)	13.5% or less (FY2021)	13.5%

(1) Includes results from the global holding company, its subsidiaries and its affiliates.

Overseas Operating Income excludes temporary expenses, such as M&A-related depreciation costs of intangible fixed assets.

(2) In addition to the change in accounting for some of the income, the impact of COVID-19 is also significant, so no target is set.

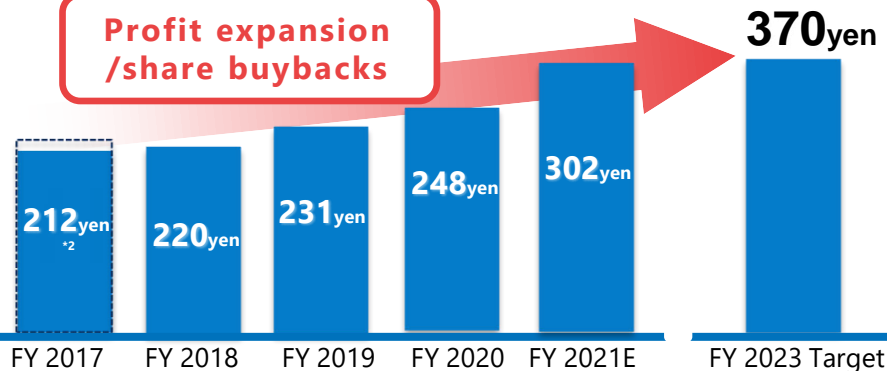
(3) Figures above show cumulative reductions since FY2017. (4) Excludes NTT Communications' data centers and certain other items.

Transition of Medium-Term Targets



EPS Growth^{*1}

Profit expansion
/share buybacks



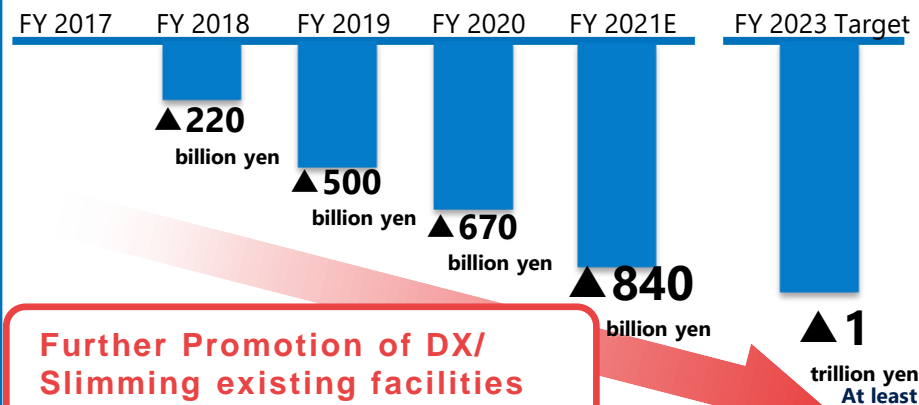
*1 EPS amounts reflect the two-for-one stock split with an effective date of January 1, 2020.

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

Cost Reductions

(in fixed-line/mobile access networks)

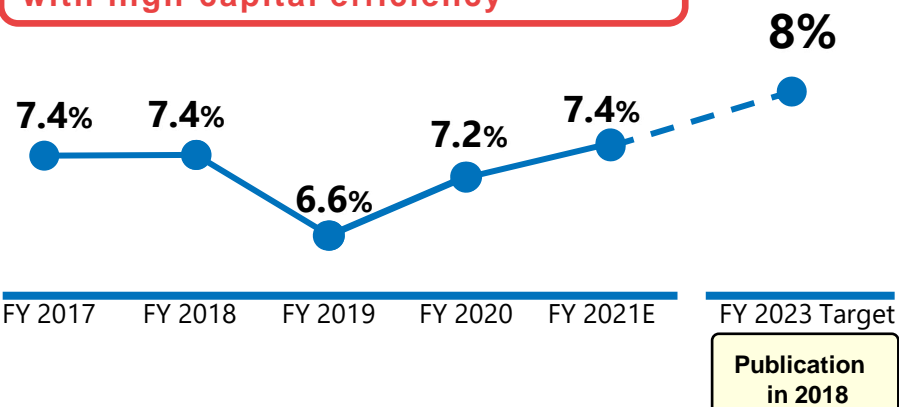
Oct. 2021
Refinement



* Figures are the amounts compared to FY 2017

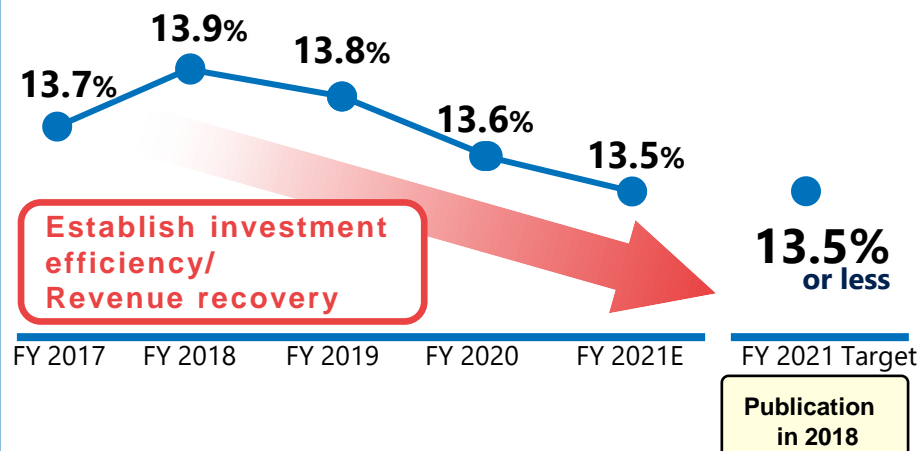
ROIC

Transforming to a business structure
with high capital efficiency



Capex to Sales

(Domestic Network Business^{§1})



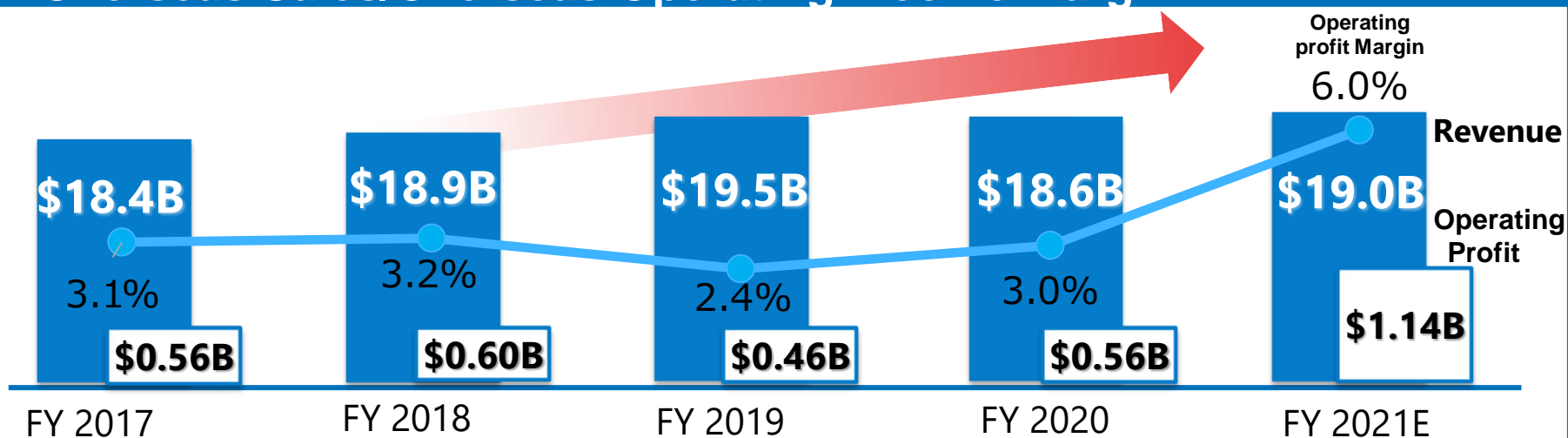
*1 : Excludes NTT communications' data centers and certain other assets.

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.

Revenue* (USD, FY2020) and Employee by Region (excl. Japan)

	TOTAL	AMERICAS	EMEA	APAC**
Revenue	\$ 18.6B	\$ 6.6B	\$ 7.6B	\$ 4.4B
No. of employee	138,000	40,000	51,000	47,000

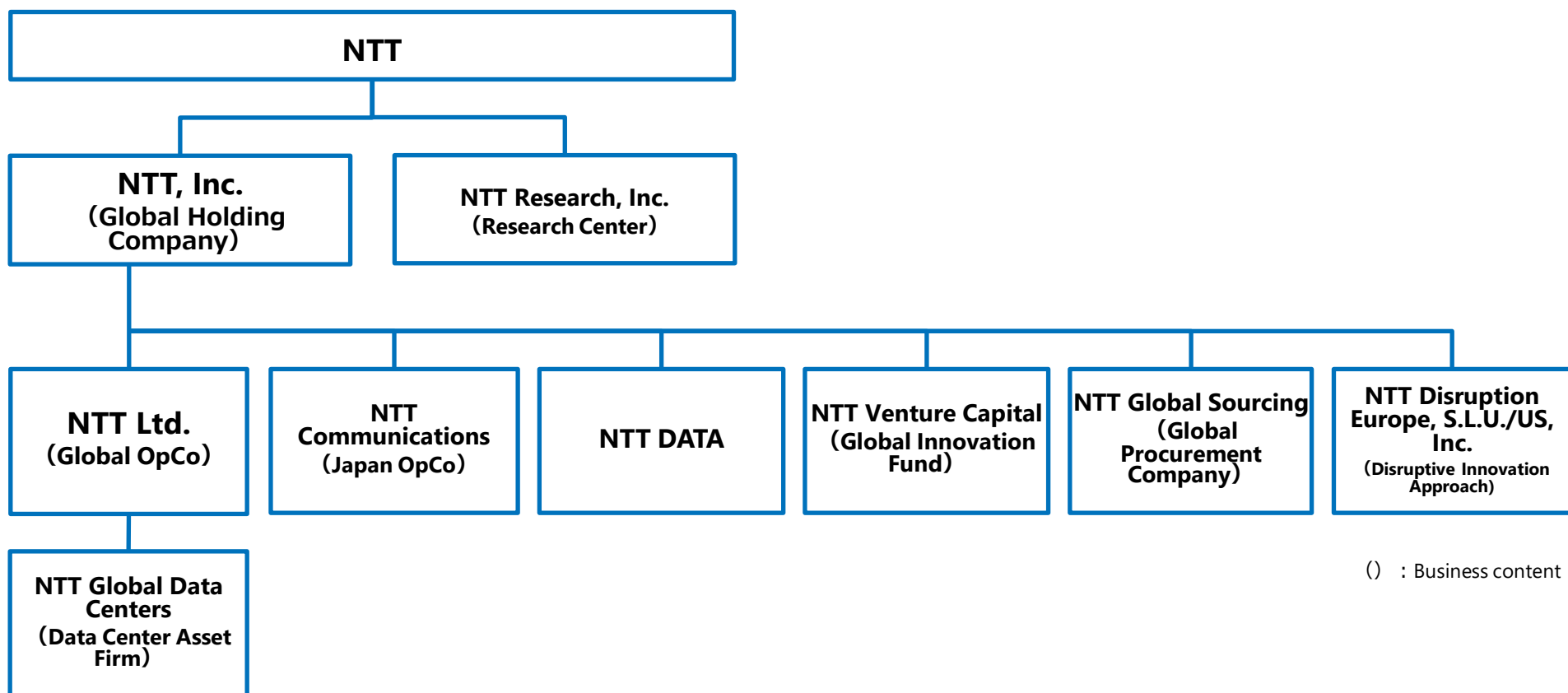
* Including results from the global holding company, its subsidiaries and its affiliates.

** Exclude Japan

Organization Chart of Global Business



- 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.



() : Business content

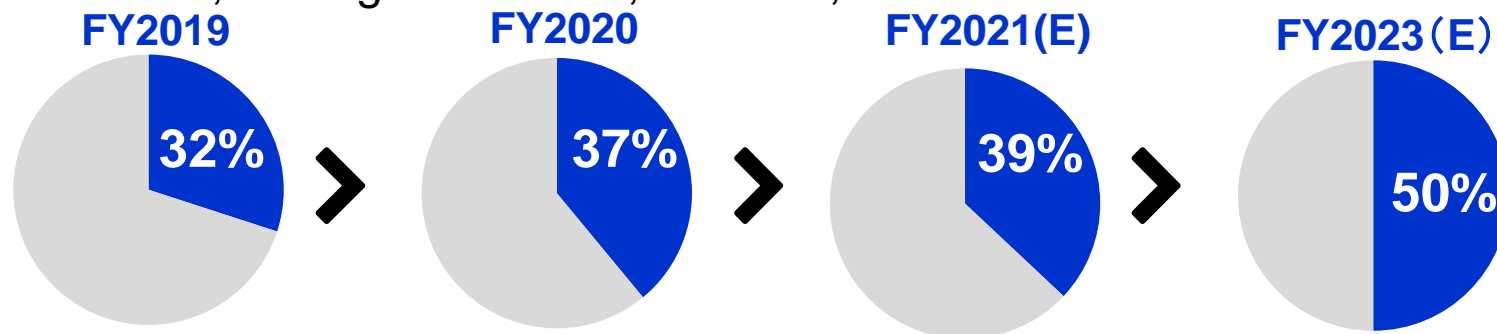
Structural Reform of NTT Ltd.



- 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



Smart City Project (Las Vegas City)



Pain Point of the City:
Requirements:

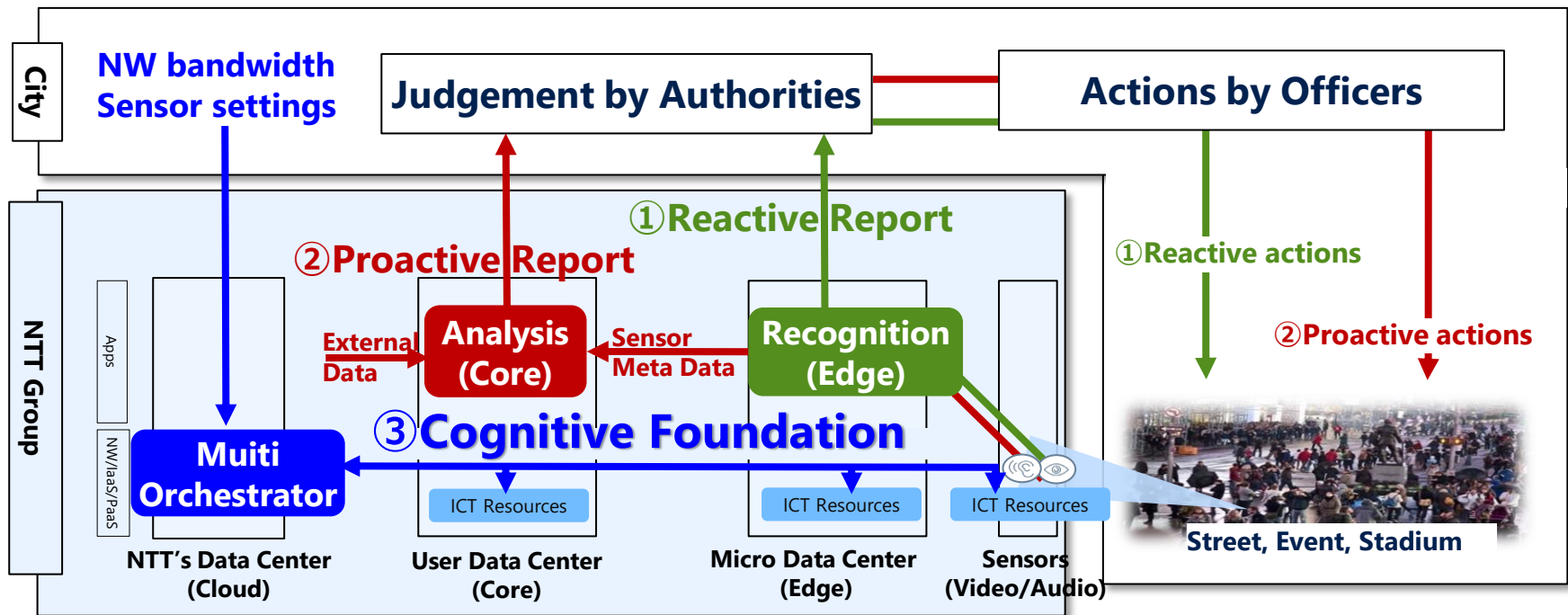
To reduce "Response Time"

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

Notify "What is going on ? "

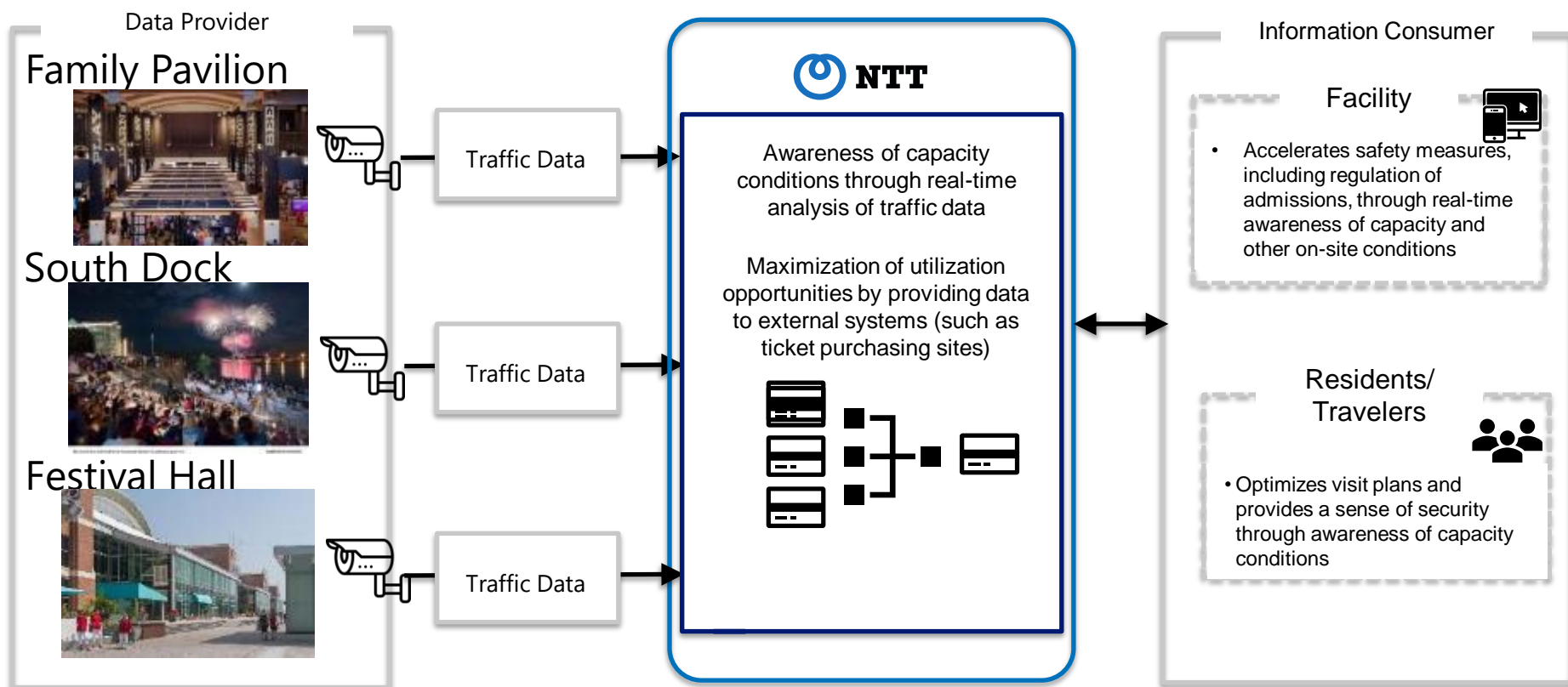
Notify "What is going to happen next ? "

Deploy ICT resources ASAP



Smart City Project (Chicago City)

- By leveraging the Smart City technology being provided in Las Vegas, facilitates real-time awareness of on-site situations and provides information to visitors by using statistical data on space occupancy and analysis of usage patterns for particular times
- Contributed to resolution of issues for the re-opening of Navy Pier (a leisure and cultural facility in the Midwest United States), which was temporarily closed beginning in September 2020 due to the spread of COVID-19, by improving awareness of on-site conditions











Global Data Centers

Service delivery schedule




FY2020

FY2021

In 20 + Countries/ Regions worldwide	India  Mumbai 7 Data Center	UK  London 1 Data Center	Japan  Tokyo 11 Data Center	US  Hillsboro 1 Data Center	Malaysia  Cyberjaya 5 Data Center	US  Chicago 1 Data Center	US  Silicon Valley 1 Data Center	US  Ashburn 5 Data Center

FY2021

FY2022

Germany  Berlin 2 Data Center	Spain  Madrid 1 Data Center	UK  Hemel Hempstead 4 Data Center	US  Phoenix 1 Data Center	Indonesia  Jakarta 3 Data Center	South Africa  Johannesburg 1 Data Center	India  Mumbai 8 / Data Center	India  Chennai 2 Data Center	India  Navi Mumbai 1 Data Center
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The above plan is subject to change.

Mobile Communication Business

NTT DOCOMO Recent Major Topics



Communications business

- Cumulative total of over 10,000 “Lightning Speed 5G” base stations (June)
- Launch of “U15 Hajimete Sumaho Plan” (July)
- Launch of “home 5G” (scheduled for August)

Smart life business

- Introduction of a new genre “Live” to dTV (May)
- Development of a business alliance with THECOO, Inc. regarding the live performance business (May)
- Conclusion of agreement with SMBC Nikko Securities Inc. and Money Design Co., Ltd. to consider collaboration in expanding asset management services based on long-term, diversified, and saving-type investments (July)

Corporate business

- Launch of “DOCOMO Business Members” program (July)
- Launch of Japan's first drone plan (“LTE Jouku Riyou Plan”) (July)
- Launch of “Google's Glass Enterprise Edition 2” (August)

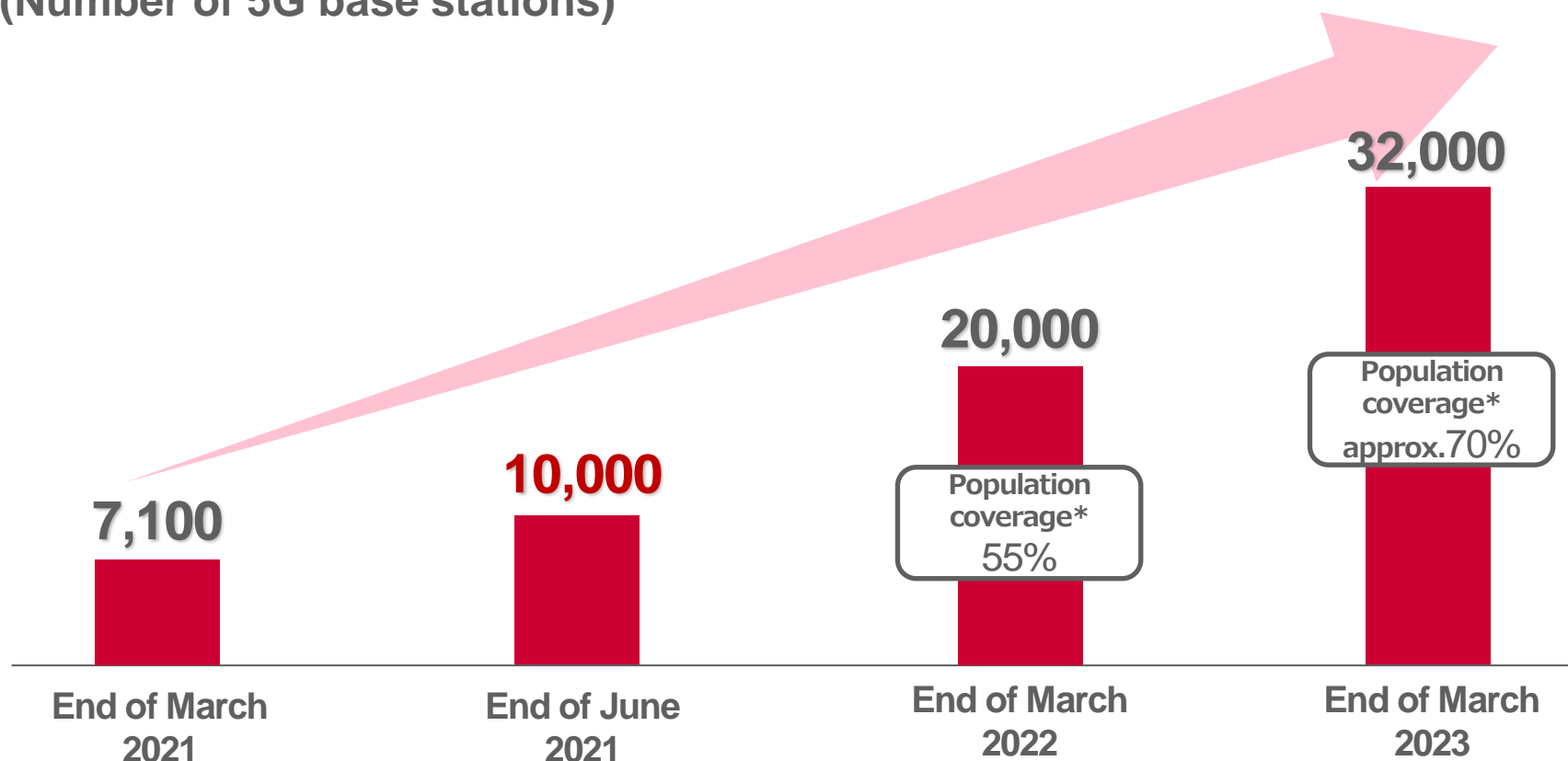
Research and development

- Commencement of demonstration experiment by NTT DOCOMO, NTT Urban Solutions, and NTT Urban Development on next-generation housing that uses AI and IoT (May)
- Release of “5G Open RAN Ecosystem” Whitepaper (June)

NTT DOCOMO Fast Expansion of 5G Area

Number of 5G base stations reached 10,000 and is expanding steadily
Introduction of 5G Core Network and launch of standalone 5G services
planned for the third quarter

(Number of 5G base stations)



*Population coverage of "Lightning Speed 5G"(Sub6・mmW)

NTT DOCOMO Launch docomo Economy MVNOs



- Agreed with FreeBit Co. Ltd. and NTT Communications Corporation as first economy MVNOs
- Create synergies with economy MVNOs in both line business and membership business



- Promote transition to smartphones
- Meet low-cost, small-capacity customers' needs
- Expand membership base
- Increase d-point member stores

**Line
business**

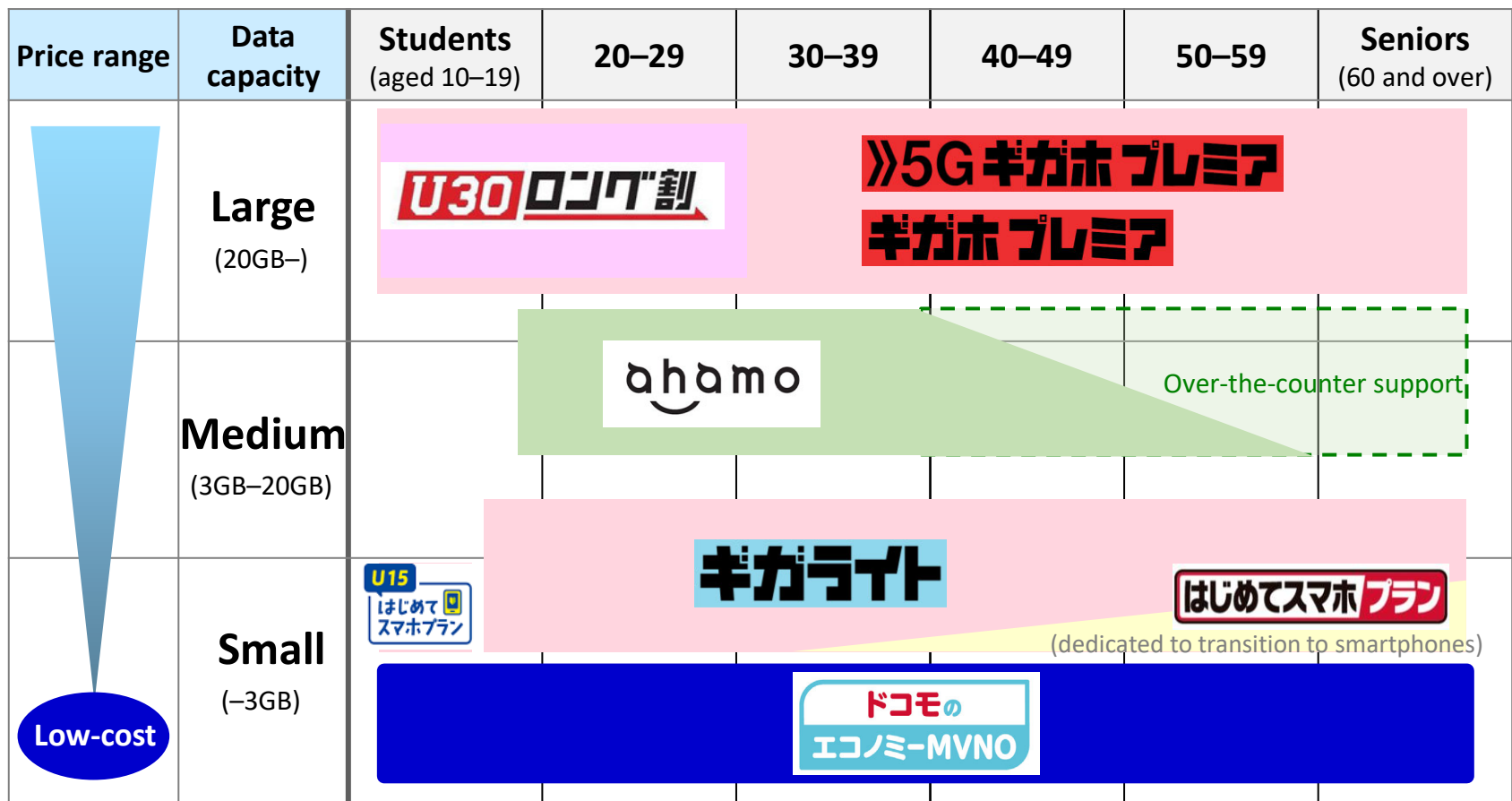
- Enhance customer support (docomo Shops nationwide, etc.)
- Same service areas as docomo

**Member
business**

- Expand customer services by d points (awarded, applied)
- Leverage assets for member stores to strengthen marketing

Rate services (docomo, economy MVNOs)

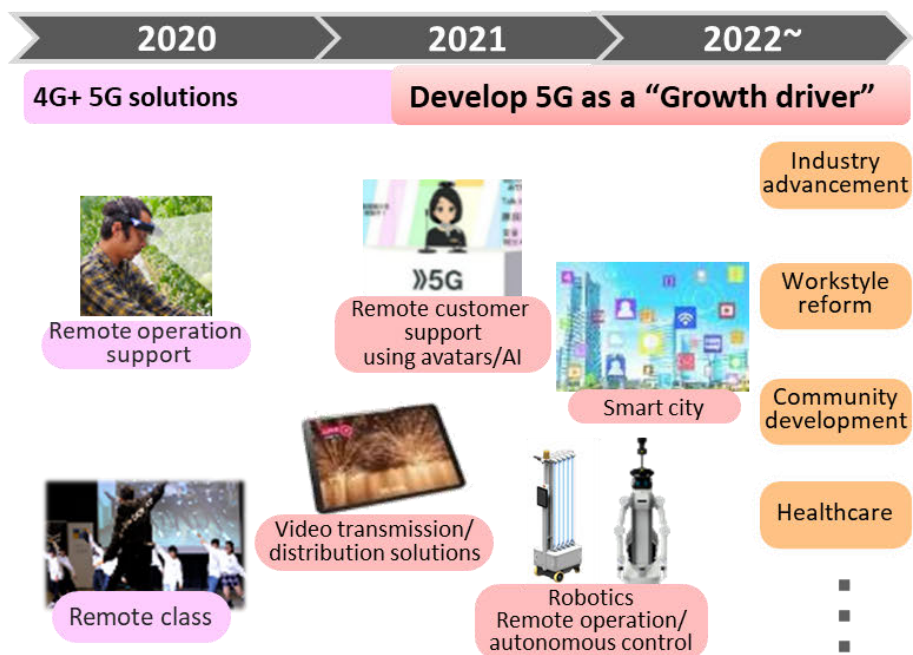
- Provide rate services catering to individual lifestyles for long-term reliable use
- Meet low-cost, low-capacity customers' needs with economy MVNO rate services



NTT DOCOMO Provision of 5G Solutions



Expand and advance sectors by enrichment of 5G solutions, etc.
Accelerate growth through horizontal deployment in
Japan and overseas



Establishment of EARTHRAIN Ltd. with Komatsu, Ltd.

New

Launch new DX business for the construction industry
delivering improved safety, productivity and
environmental performance.

To start July 2021



EARTHRAIN

Introduce digital twins to realize
construction sites of the future



Global deployment

Smart Life Business: Principal Services

Content/ commerce

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



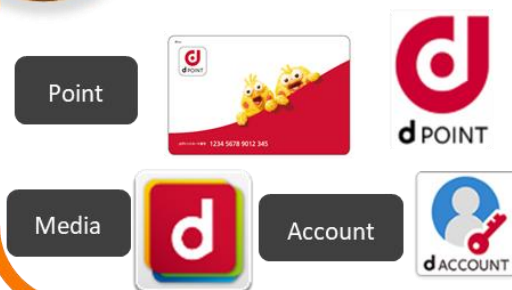
Finance Payment

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)



NTT DOCOMO Growth and Scope

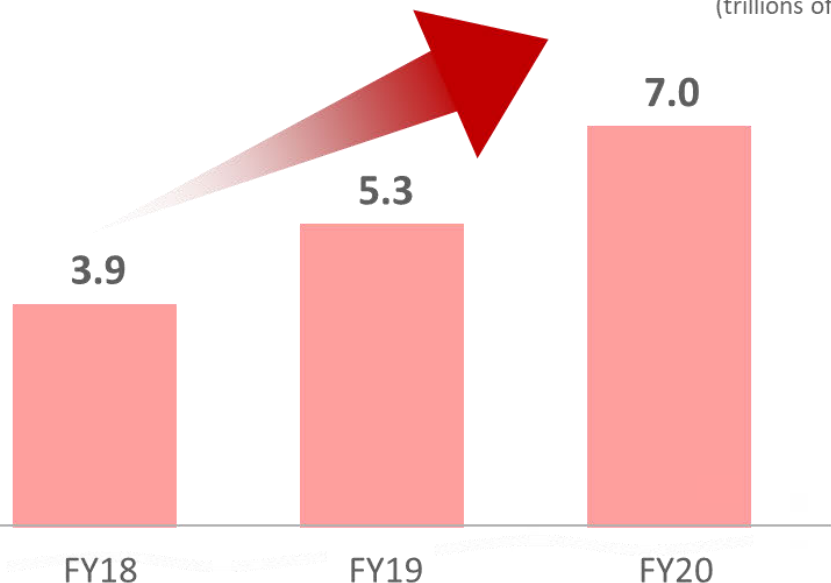


Expansion of Finance/Payment Business

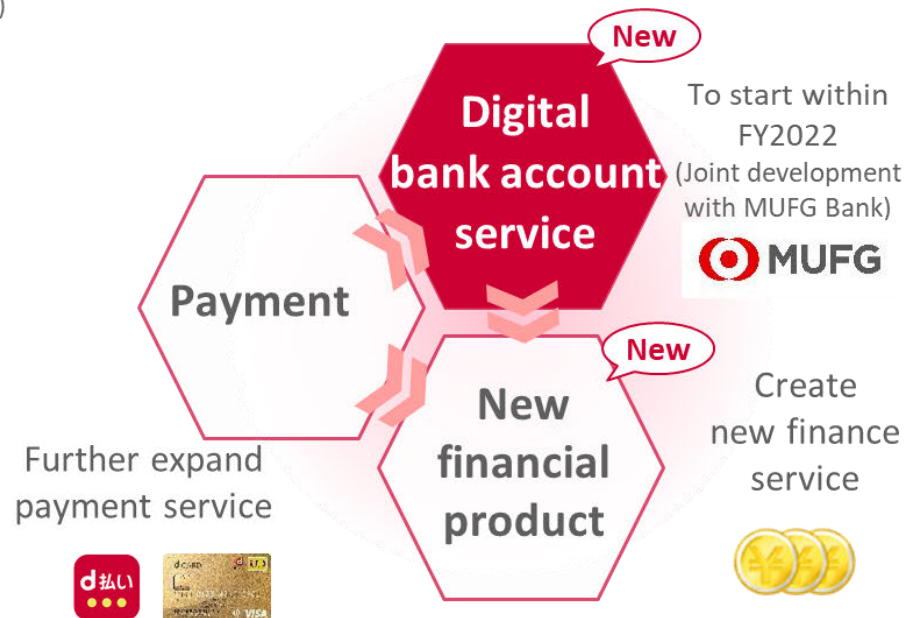
Further grow finance/payment business by stimulating everyday use, and broaden scope of business by strengthening customer touchpoints and data utilization

Growth of “d CARD”
and “d Payment” transactions

(trillions of yen)



Strengthen customer touchpoints
and expand business domains
using payment service as a pivot



Reinforce video business leveraging 5G's unique properties and tackle new business development making use of our membership base

Creation of new lifestyles combining video with real-world experience



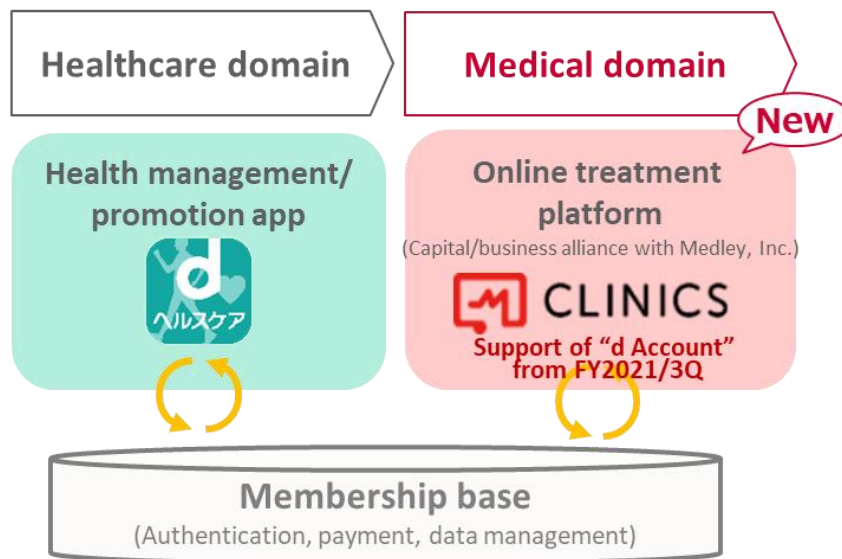
Further enrich movies, dramas, Korean films and animation offerings



Create new video experience



Rollout of medical services based on online treatment

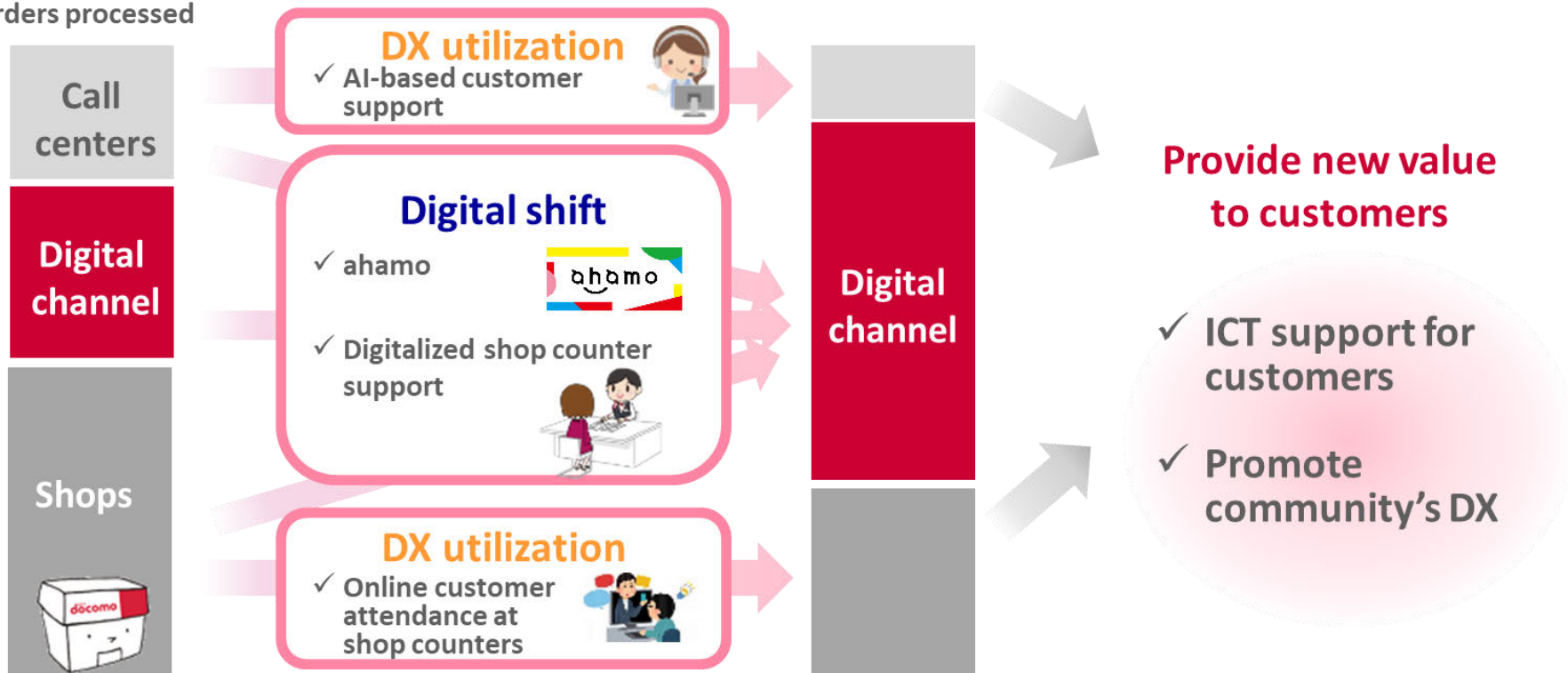


Digitalization of Sales Channel

Accelerate digital shift of sales channel and DX utilization
responding to the needs of society

(Support digitalization and DX of customers)

Orders processed



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 1.7Gbps to be offered from Mar. 2020



»5G

- ◆ Commercial launch in Mar. 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.

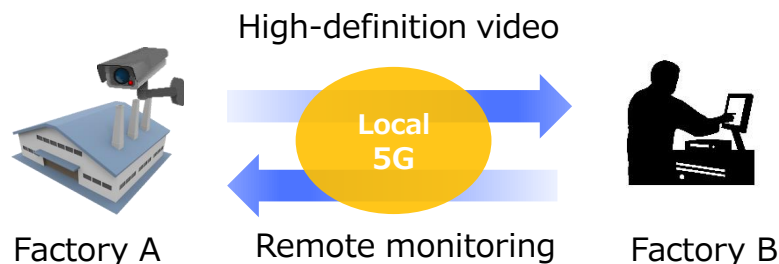


Local 5G

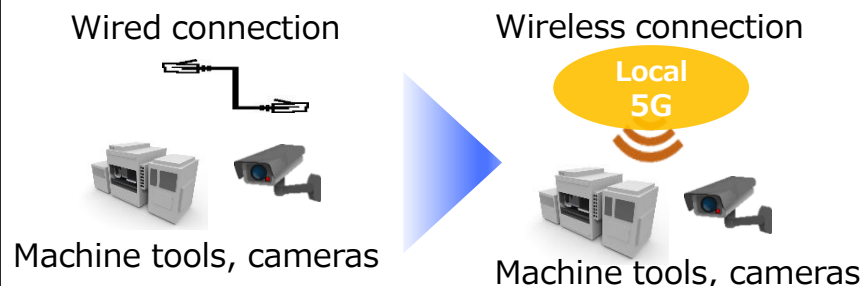
Between factories

In the factory

Remote monitoring with high-definition video



Wireless connection of factory equipment



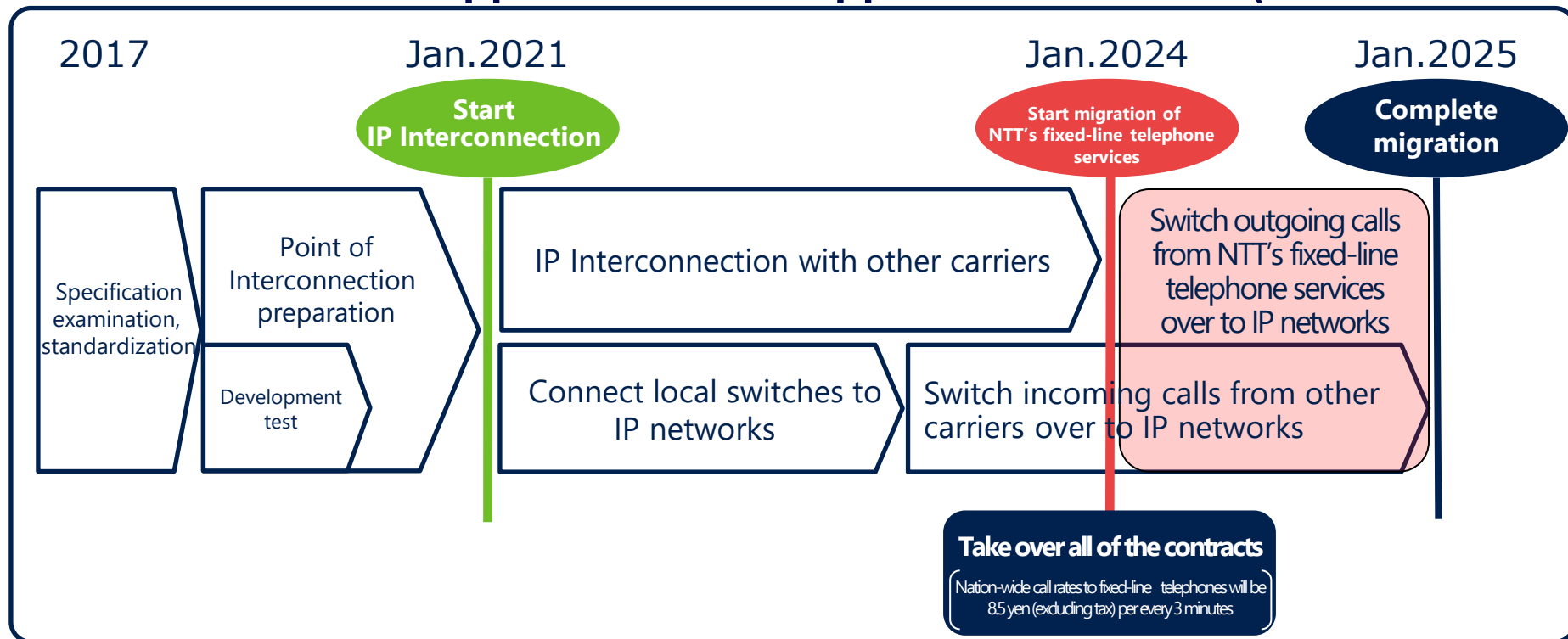
Providing new value by utilizing the characteristics of local 5G in a new lifestyle

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)

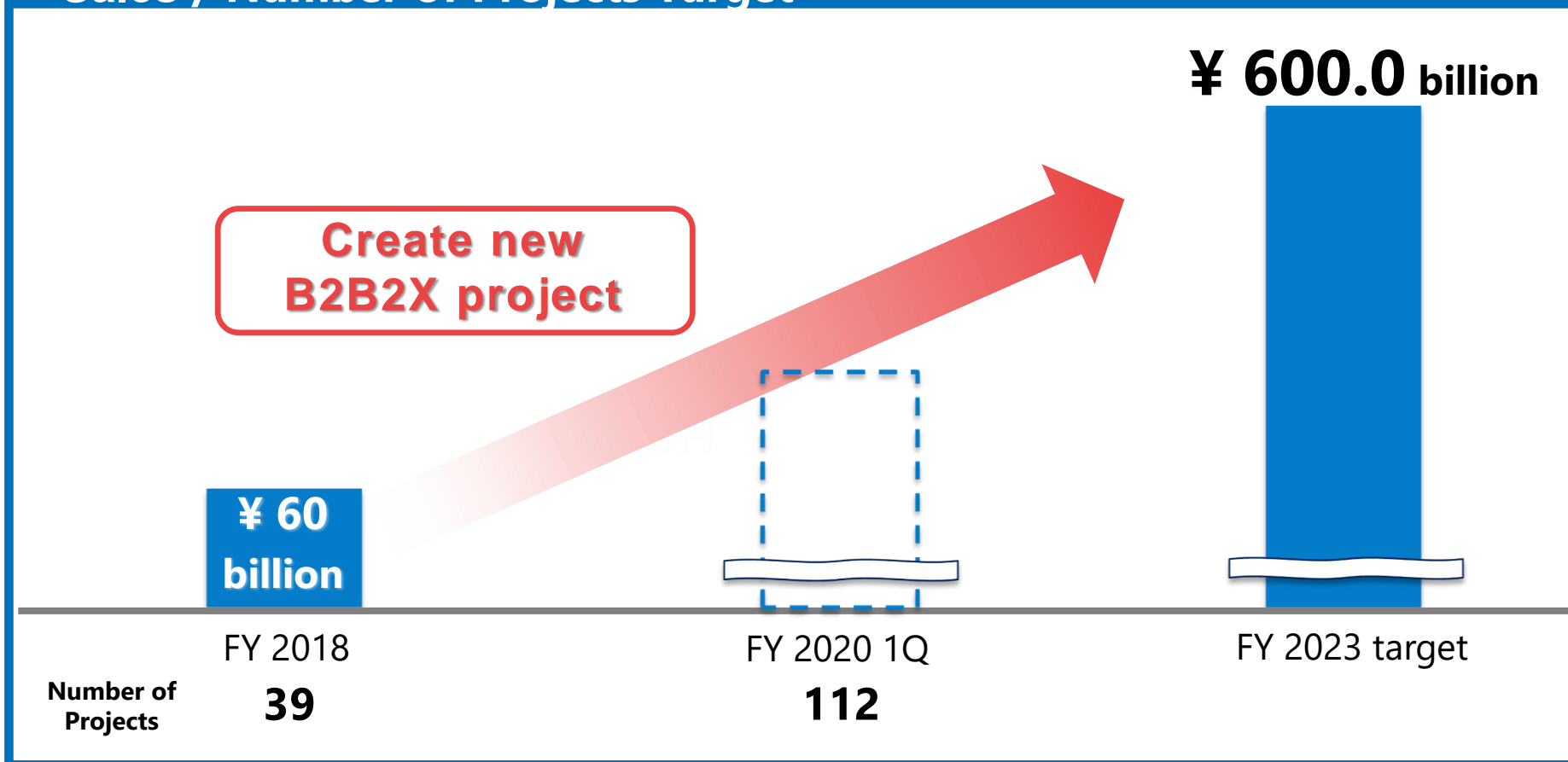


Other Businesses

Promote B2B2X Model

- Number of B2B2X Projects: 112 (as of the end of July 2021)
- Set B2B2X Sales Target: ¥600.0 billion (for FY2023)

Sales / Number of Projects Target



Strategic Business Alliance with Fujitsu for the “Realization of a Sustainable Future Digital Society”



NTT

As “Your Value Partner,” aims to resolve social issues through its business operations, working together with its partners

Fujitsu

Makes the world more sustainable by building trust in society through innovation

Aligned with the Vision of the IOWN Initiative

Establishing Photonics-Electronics Convergence Manufacturing Technology

Promotion of Open Communication Technologies

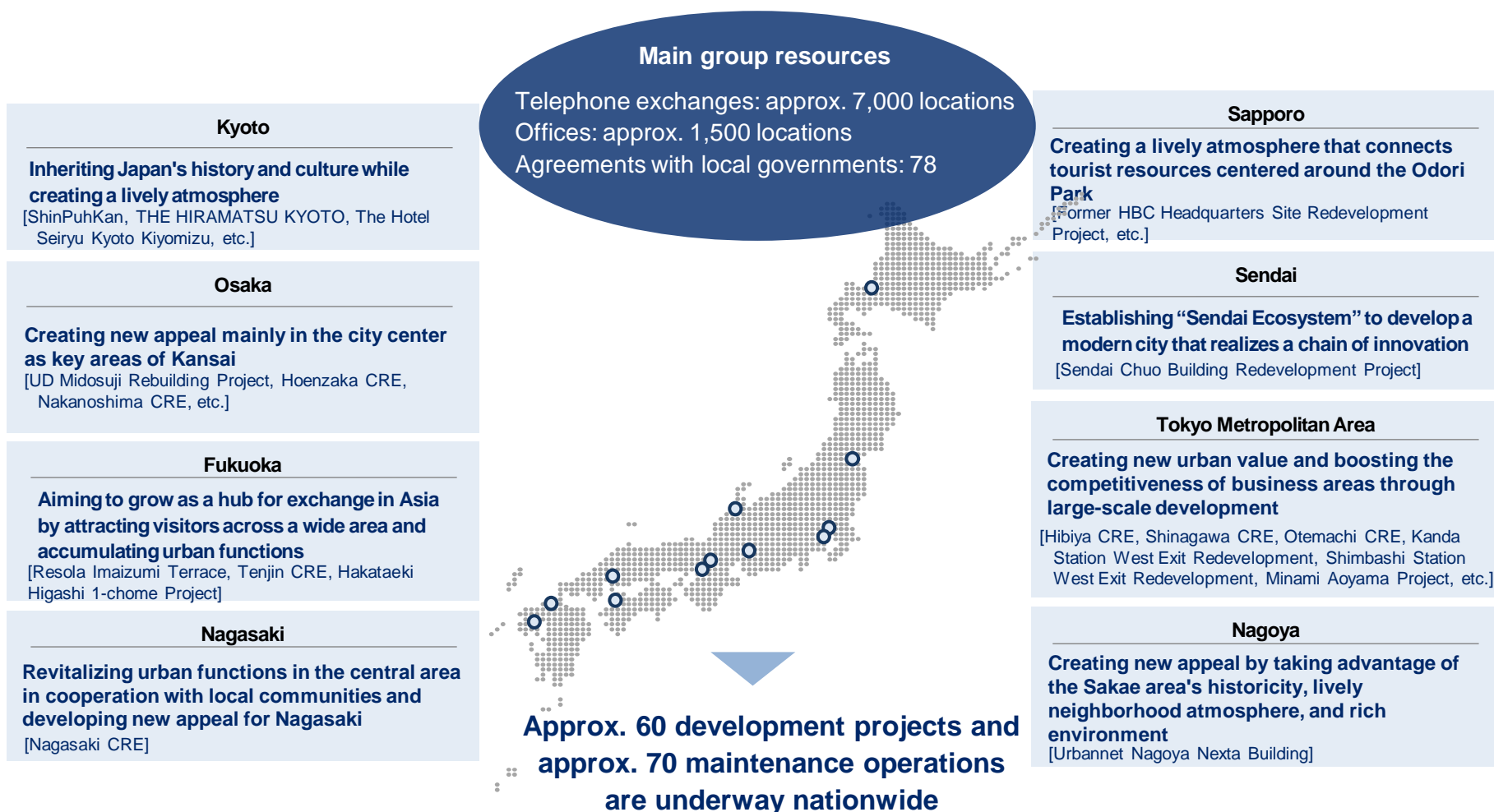
Joint R&D for Low Power Consumption in High-Performance Computing

Realization of a Sustainable Future Digital Society

Create New Lines of Business(1)



We are rolling out urban development plans with maximum use of resources such as nationwide exchange station buildings by collaborating with NTT Group's regional bases and building partnerships with other companies and organizations.



Create New Lines of Business(2)



**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
 - Expansion of Green energy (capital tie-up etc.)
 - Geothermal power July 2020 / Biomass August 2020
 - Wind power September 2020 / Solar power October 2020

■ Case studies

Introduction of green power, including offsite PPAs,
at some Seven & i Group stores (April 2021 : Solar power)

June 2019

Company Formation

Applications
and filings to
launch
business

September 2019

Launch of Business

Increase of green energy for Zero Carbon

- Green power generation business
- Power retail and wholesale business etc.

Smart grid for local consumption of locally produced energy

- Power storage station Business etc.

**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

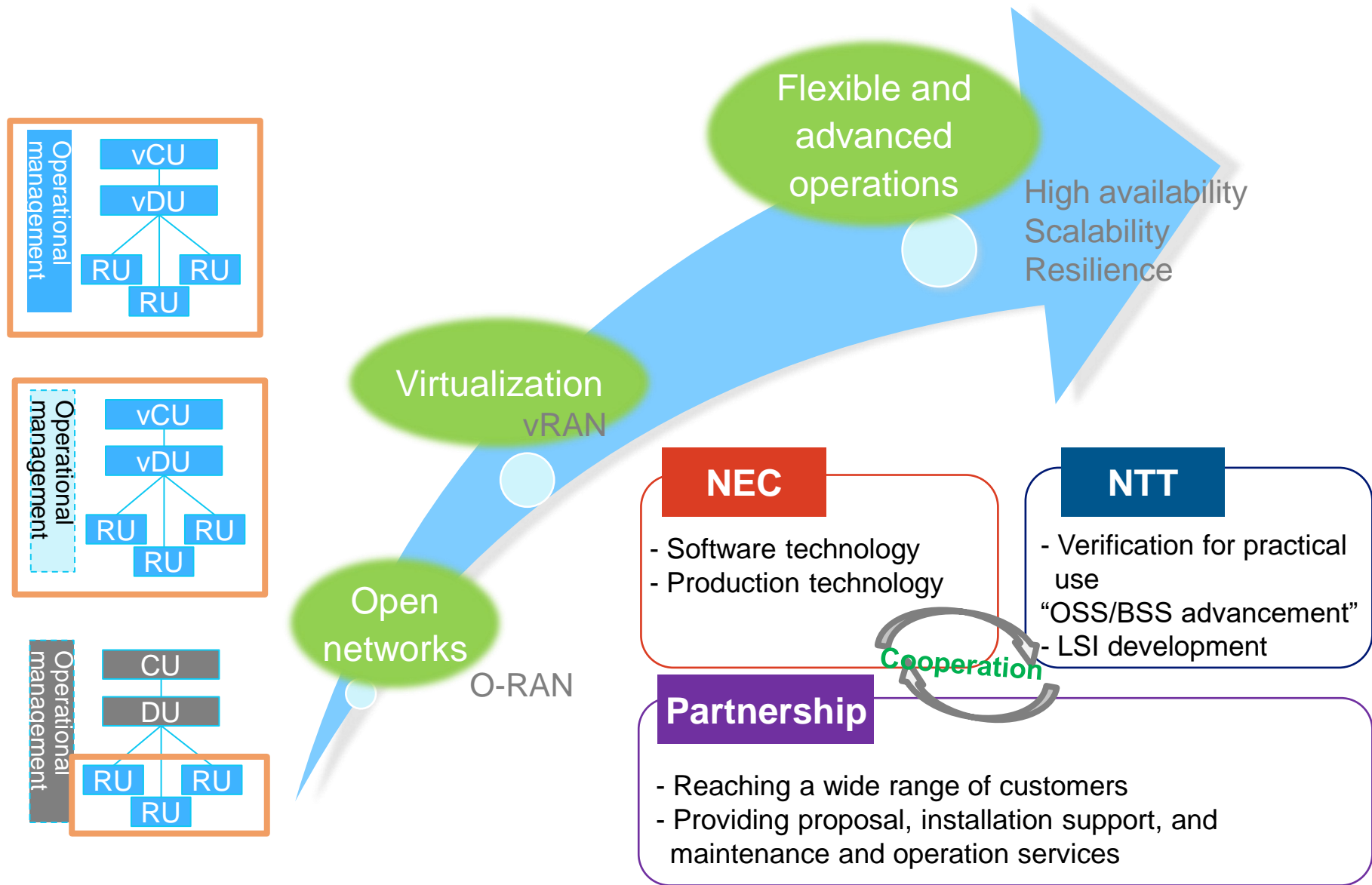
(4) Disaggregated Computing / OS

(3) Digital Twin Computing (DTC)

- 4D digital platform™
- Digital twin devices

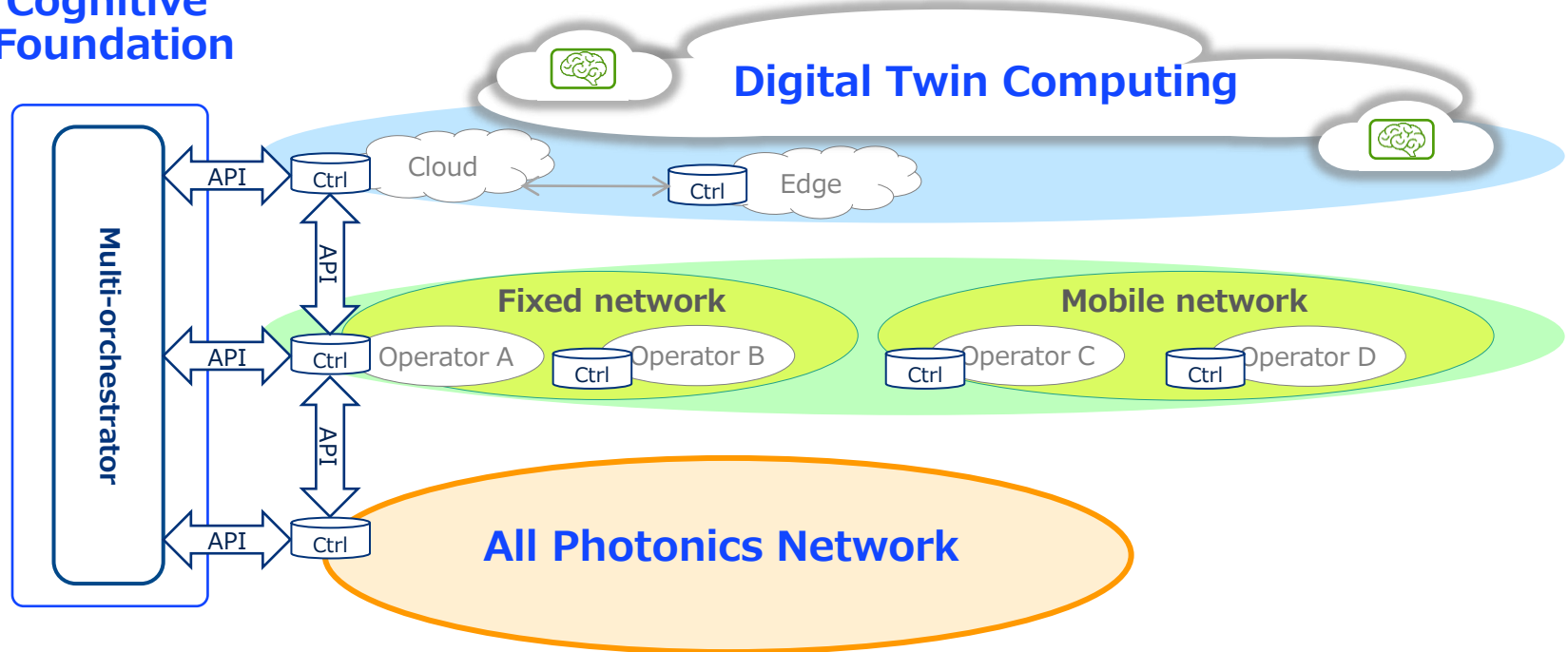
Cognitive Foundation

Open access networks (O-RAN plus vRAN)



Three elements that make up IOWN

Cognitive Foundation



Shareholder Returns/ ESG

◆ Dividend Policy

- **Basic policy is steady dividend increases**

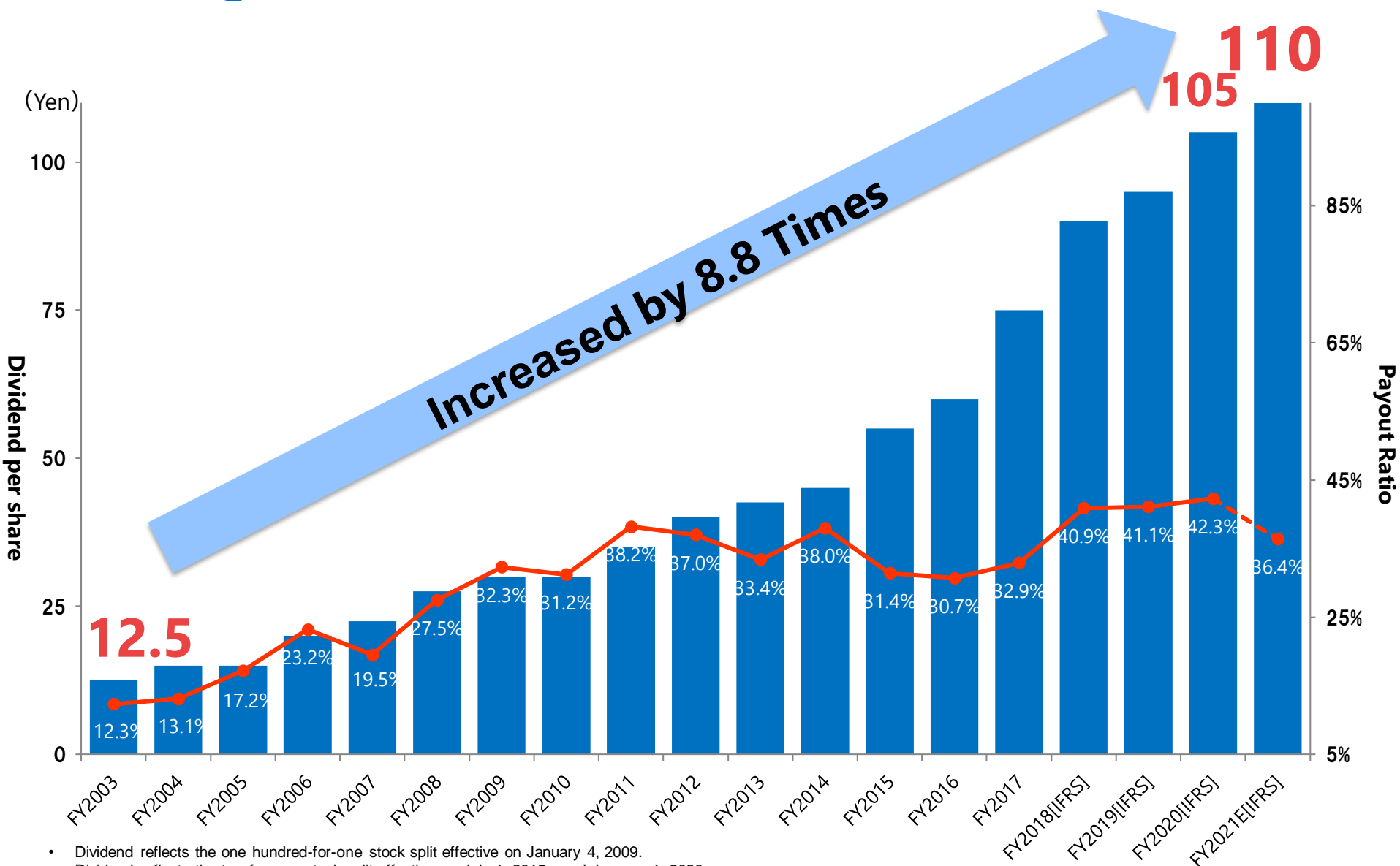
◆ Share Buybacks

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

Share Buybacks

- **Resolved to buy back shares in order to improve capital efficiency and enhance shareholder returns**
- **Details of Share Buybacks**
 - **Aggregate Amount: Up to ¥250.0 billion**
 - **Aggregate Number of Shares: Up to 100,000,000 shares**
 - **Buyback Period: From August 10, 2021 to March 31, 2022**
- **Based on the above, the FY2021 EPS target has been revised from ¥300 to ¥302 (an increase of ¥2)**

Changes in Dividend



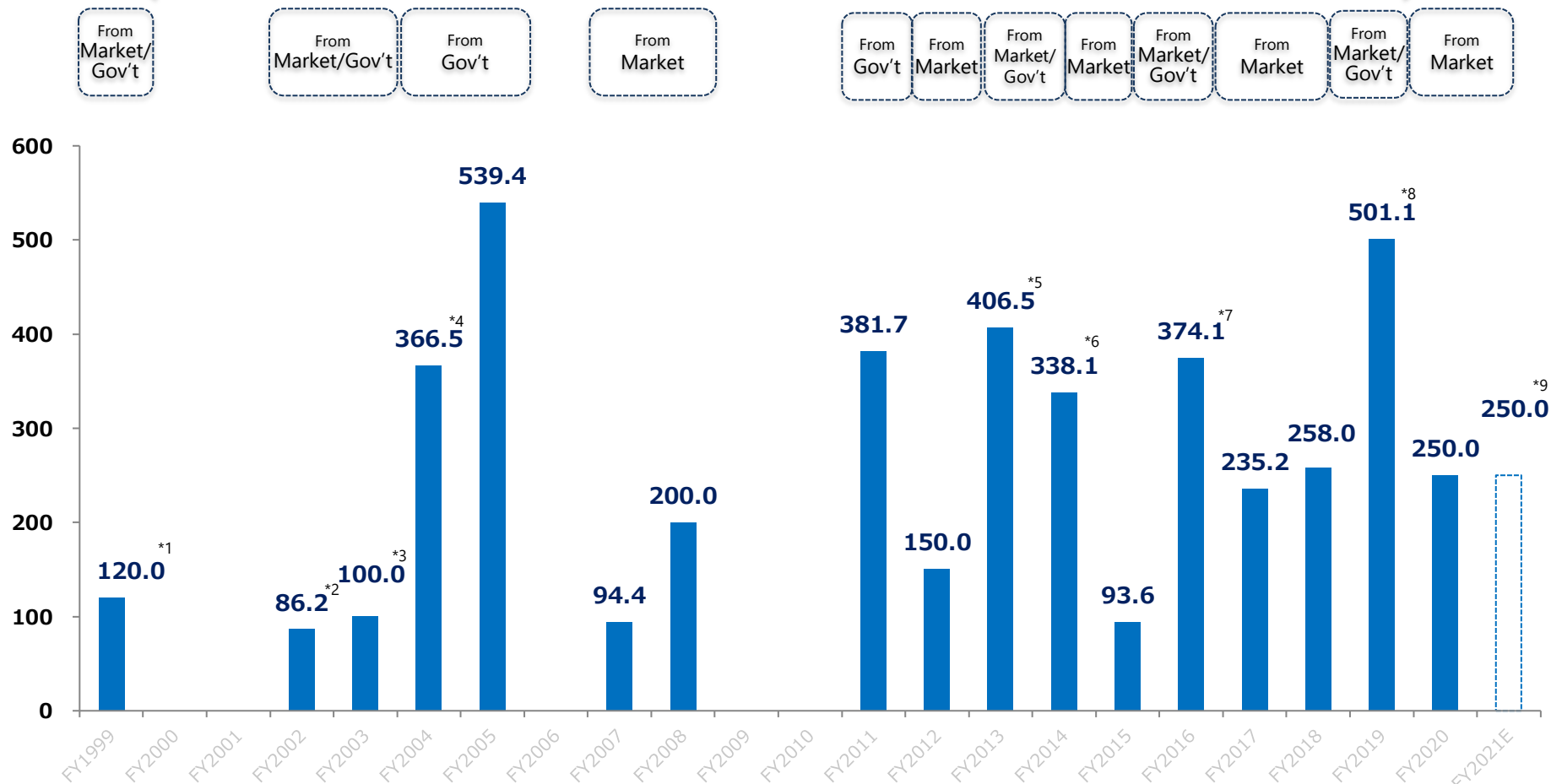
- Dividend reflects the one hundred-for-one stock split effective on January 4, 2009.
- Dividend reflects the two-for-one stock split effective on July 1, 2015, and January 1, 2020.
- FY2003-FY2017, financial statements are prepared in accordance with U.S.GAAP.

Record of Share Buybacks



Approx. 4.5 Trillion Yen in Buybacks

(Billions of yen)



*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 61.0 billion yen, Gov't 39.0 billion yen *4:Market 0.1 billion yen, Gov't 366.4 billion yen
 *5:Market 253.2 billion yen, Gov't 153.3 billion yen *6:Market 101.2 billion yen, Gov't 236.9 billion yen *7:Market 106.9 billion yen, Gov't 267.2 billion yen
 *8:Market 251.6 billion yen, Gov't 249.5 billion yen

*9:Aggregate Amount: Up to ¥250.0 billion Buyback Period: From August 10, 2021 to March 31, 2022

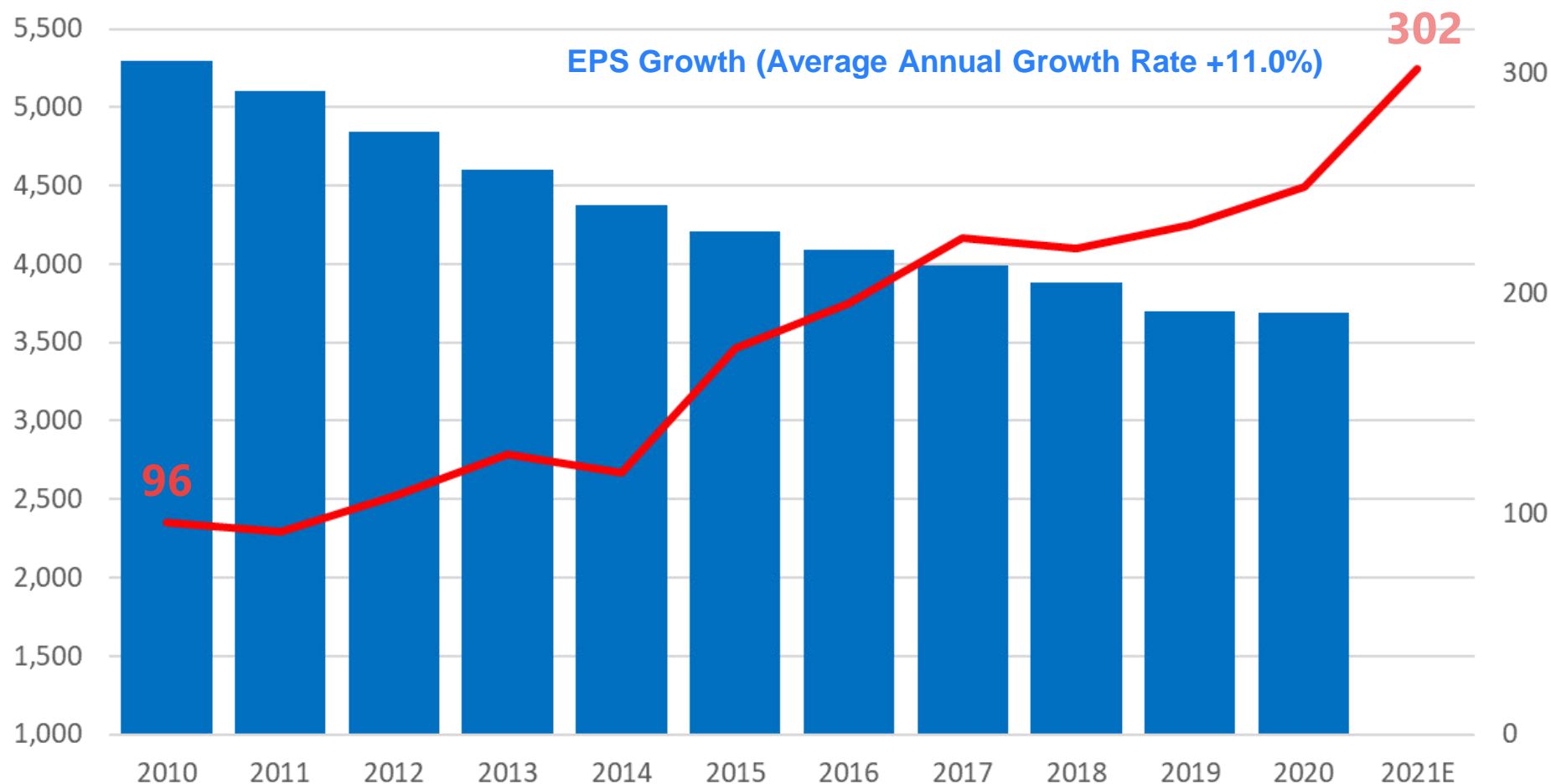
Changes of EPS and Outstanding Shares



(mil shares)

EPS(right axis)

(Yen)



(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)

NTT **Green** Innovation toward 2040



2030

80% Reduction in Greenhouse Gas Emissions
(compared to FY2013)

Mobile
(NTT DOCOMO)

Data Centers

Carbon-Neutral

2040

Carbon-Neutral

- Targets of the Above Reduction Objectives
GHG Protocol: Scope 1 (our own direct greenhouse gas emissions) and Scope 2 (indirect emissions associated with the purchase of electricity, heat and steam that are provided by other companies)
Mobile :15 companies in the NTT DOCOMO Group (as of September 28, 2021)
- NTT Group's Reduction Target (Scope 1+2): Upgraded to SBT's 1.5 °C level

Promote ESG Management (2)

Towards the Achievement of Carbon Neutrality

- **Increased use of renewable energy:** Reduce greenhouse gas emissions by **45%**⁽¹⁾
- **Lower energy consumption with IOWN technologies:** Reduce greenhouse gas emissions by **45%**⁽²⁾

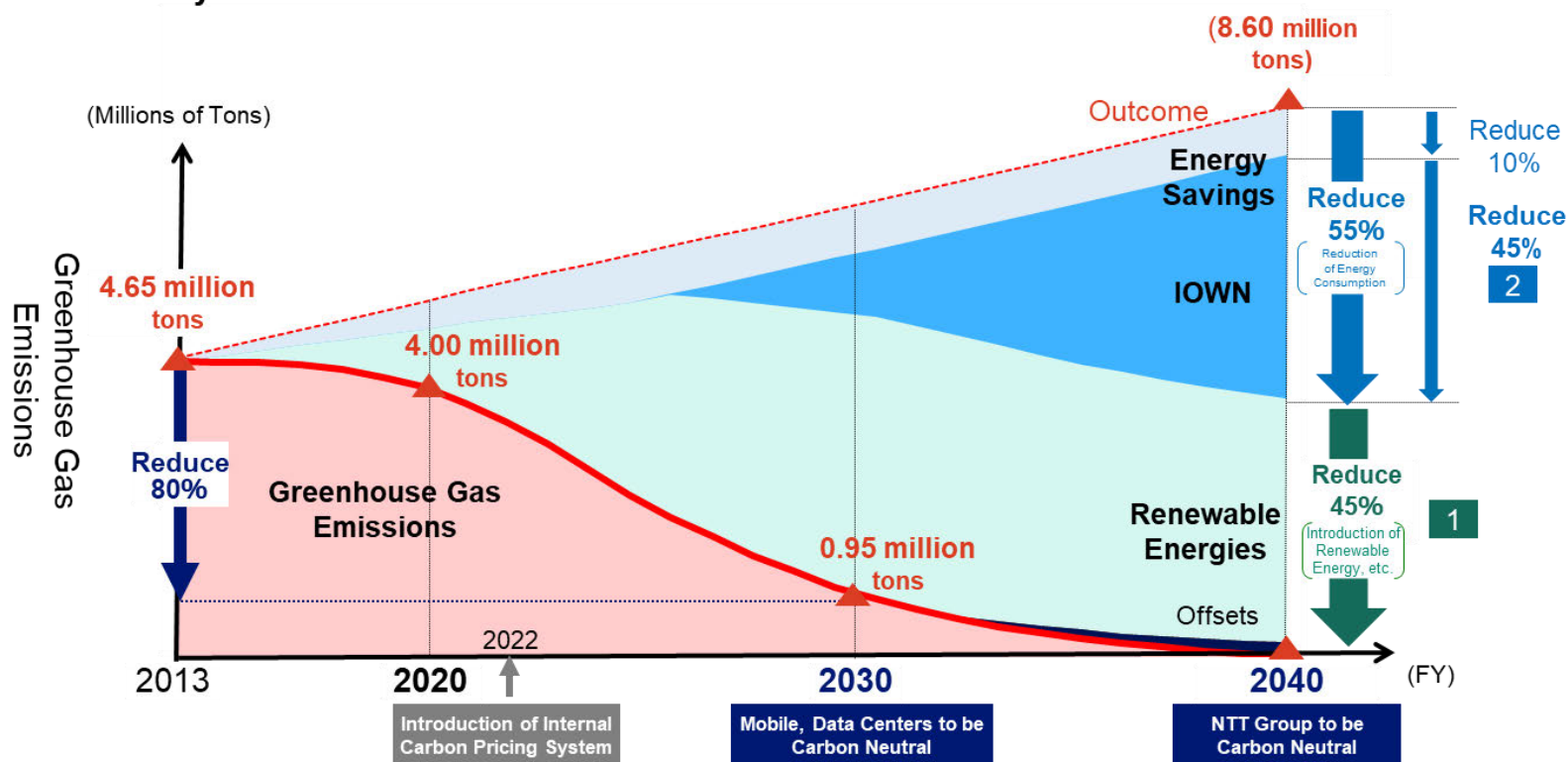


Illustration of NTT Group Greenhouse Gas Emission⁽³⁾ Reductions (Domestic + Overseas)

(1) Estimated Introduction of Renewable Energy (including actual renewable energy through Non-Fossil Fuel Certificates) → FY2020: 1.0 billion kWh; FY2030 to FY2040: around 7.0 billion kWh

The introduction of renewable energy will have the optimal types of energy determined on the basis of each country's energy composition, etc. Approximately half of the domestic renewable energy usage is anticipated to be from energy sources owned by NTT (FY2030).

(2) Estimated Reduction of Energy Consumption through the Introduction of IOWN (Comparison to Outcome) → FY2030: (2.0) billion kWh ((15)%); FY2040: (7.0) billion kWh ((45)%)
Percentage of Introduction of IOWN (Photonics-electronics Convergence Technologies, etc.) out of Total Energy Volume → FY2030: 15%; FY2040: 45%

(3) GHG Protocol: for Scope 1 and 2

■ Enhancement of Governance

- ① **Introduced the outside member of the board/executive officer system to major subsidiaries**
(NTT East, NTT West, NTT Com and NTT Urban Solutions)
- ② **Expanded the scope of performance-based compensation from 30% to 50%, and introduced a new stock compensation system that better reflects medium- and long-term results**
- ③ **Changed the membership of the Appointment and Compensation Committee to consist of five members, including three independent outside Members of the Board**

Financial Data, etc.

NTT Group Formation



Voting rights to major subsidiaries
(As of March 31, 2021)



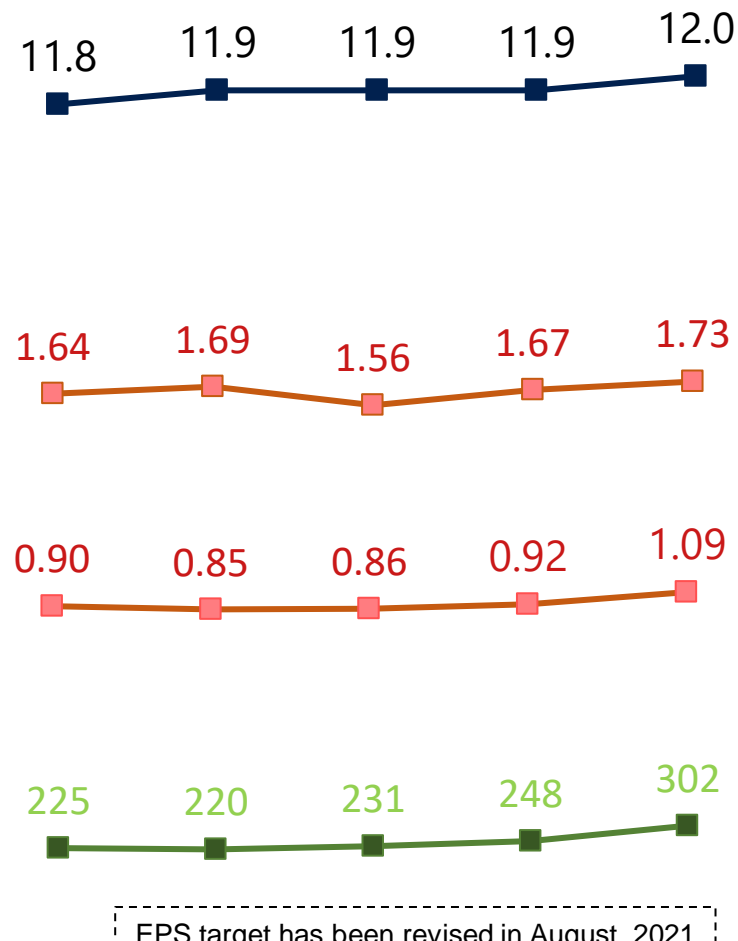
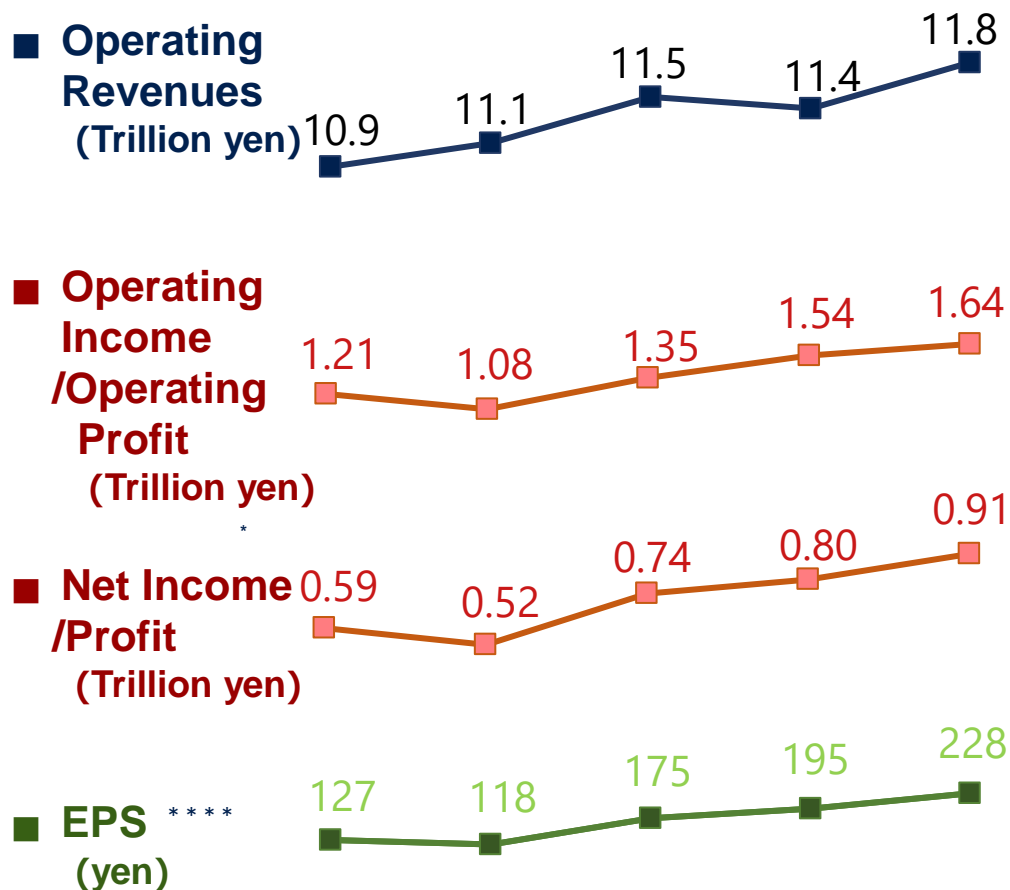
Nippon Telegraph and
telephone Corporation
(Holding Company)

Operating revenue :
(Consolidated) ¥11,944.0billion
Operating income :
(Consolidated) ¥1,671.4billion
No. of employees : 324,650
No. of subsidiaries : 964

100%	 Mobile communications business		Operating revenue : ¥4,725.2 billion Operating income : ¥ 913.2 billion No. of employees : 28,100 No. of subsidiaries : 82
100%	 Regional communications business	 	Operating revenue : ¥3,207.4 billion Operating income : ¥ 420.2 billion No. of employees : 75,400 No. of subsidiaries : 51
100%	 Long distance and international communications business	 	Operating revenue : ¥2,065.6 billion Operating income : ¥ 146.2 billion No. of employees : 49,950 No. of subsidiaries : 387
54.2%	 Data communications business	 	Operating revenue : ¥2,318.7 billion Operating income : ¥ 139.2 billion No. of employees : 139,700 No. of subsidiaries : 314
	 Other businesses	Other group companies 	Operating revenue : ¥1,467.1 billion Operating income : ¥ 64.8 billion No. of employees : 31,500 No. of subsidiaries : 130

- Fiscal year ended March 2021. Operating revenue and operating income of each segment include inter-segment transactions.
- No. of employees and subsidiaries are as of the end of March 2021.

Trend in Consolidated Financial Results



FY2013 FY2014 FY2015 FY2016 FY2017

FY2017 [IFRS] FY2018 [IFRS] FY2019 [IFRS] FY2020 [IFRS] FY2021E [IFRS]

* U.S. GAAP term / IFRS term.

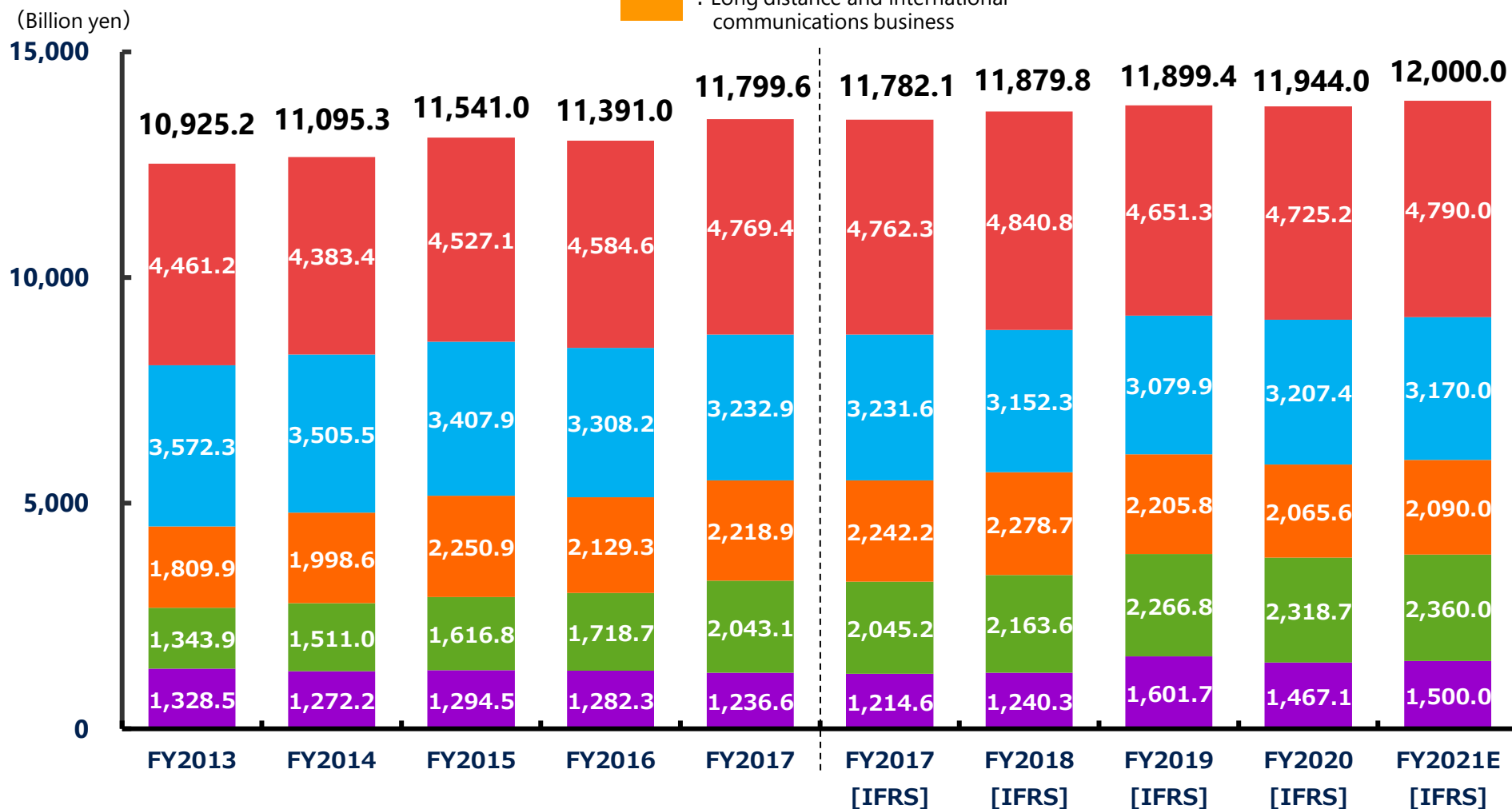
** Excluding the effects of the arbitration award received from Tata Sons Limited, net income is expected to be 860 billion yen, EPS is 215 yen.

*** 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.

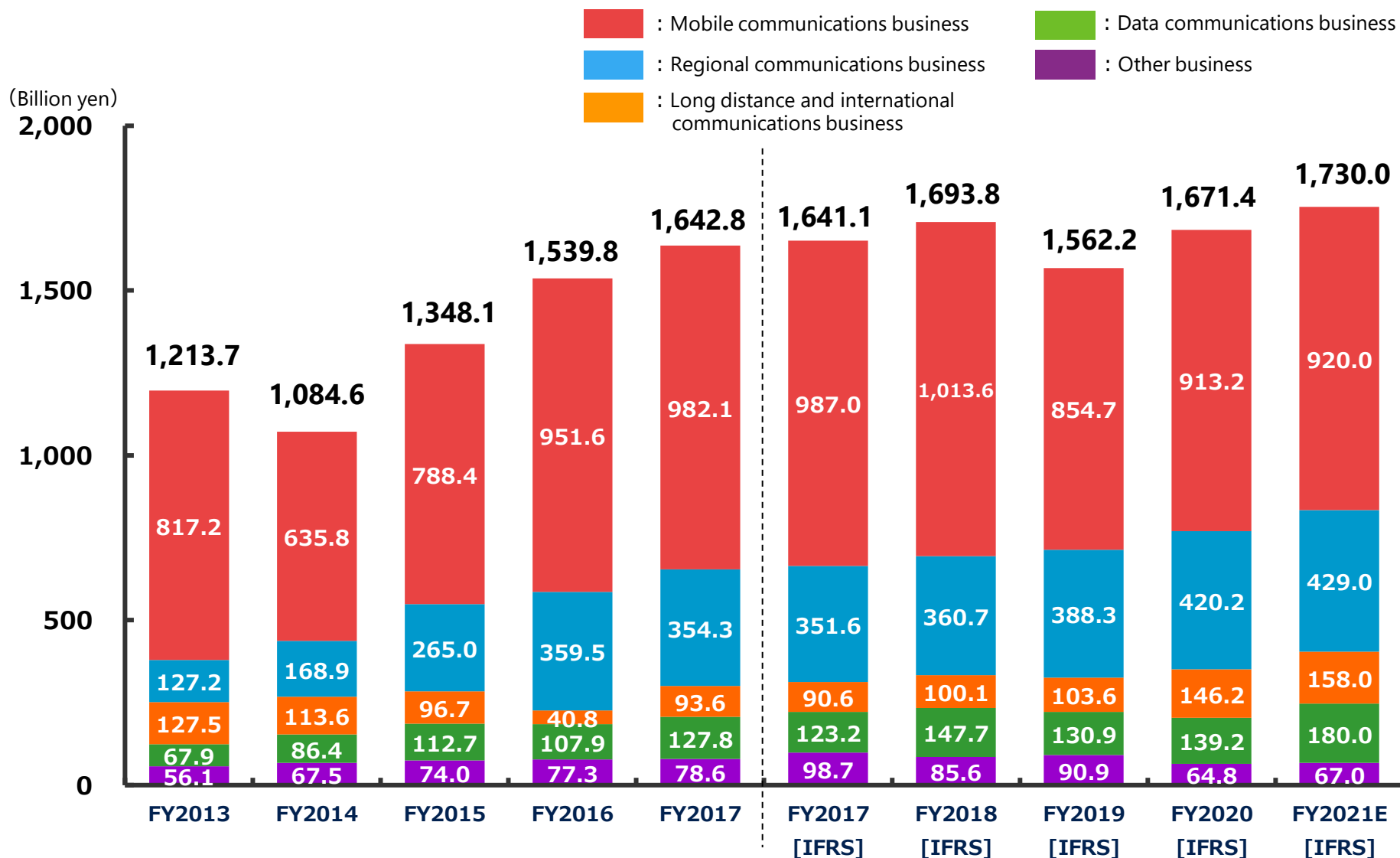
Changes in Consolidated Operating Revenues

- : Mobile communications business
- : Regional communications business
- : Long distance and international communications business
- : Data communications business
- : Other business



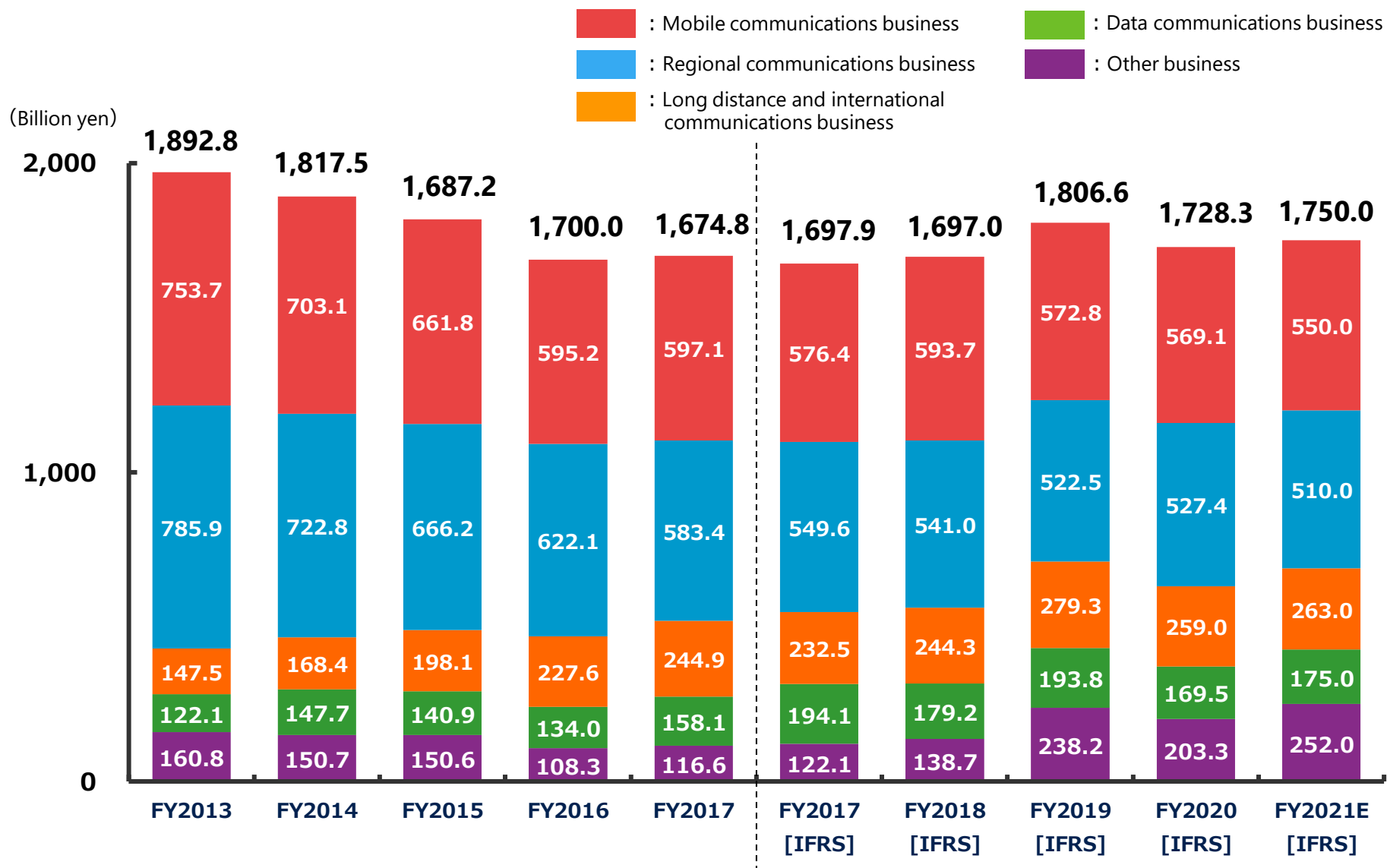
* Business segment operating revenues include inter-segment transactions

Changes in Consolidated Operating Income NTT



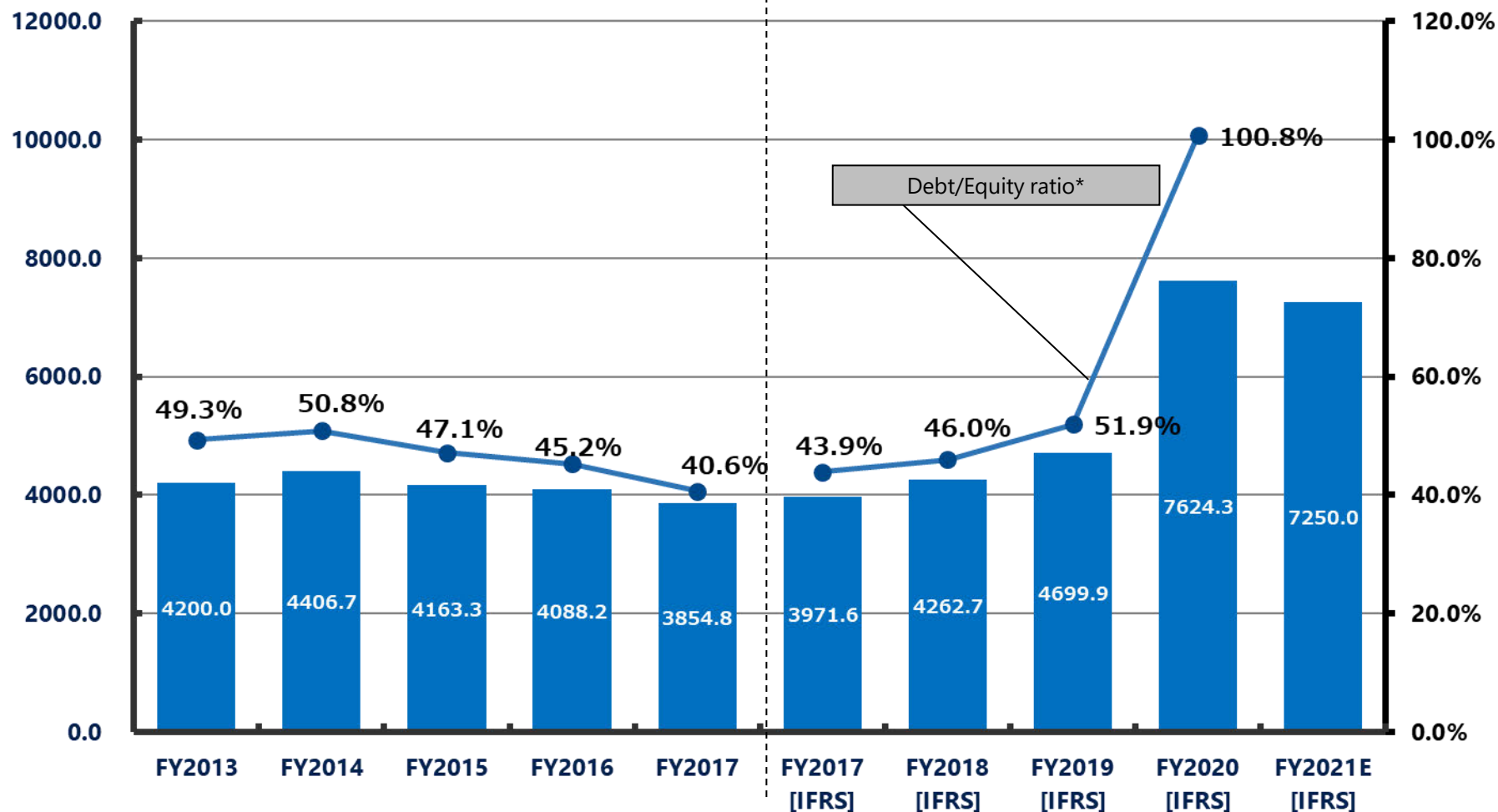
* Business segment operating income include inter-segment transactions

Changes in CAPEX



Changes in Interest-bearing Debt

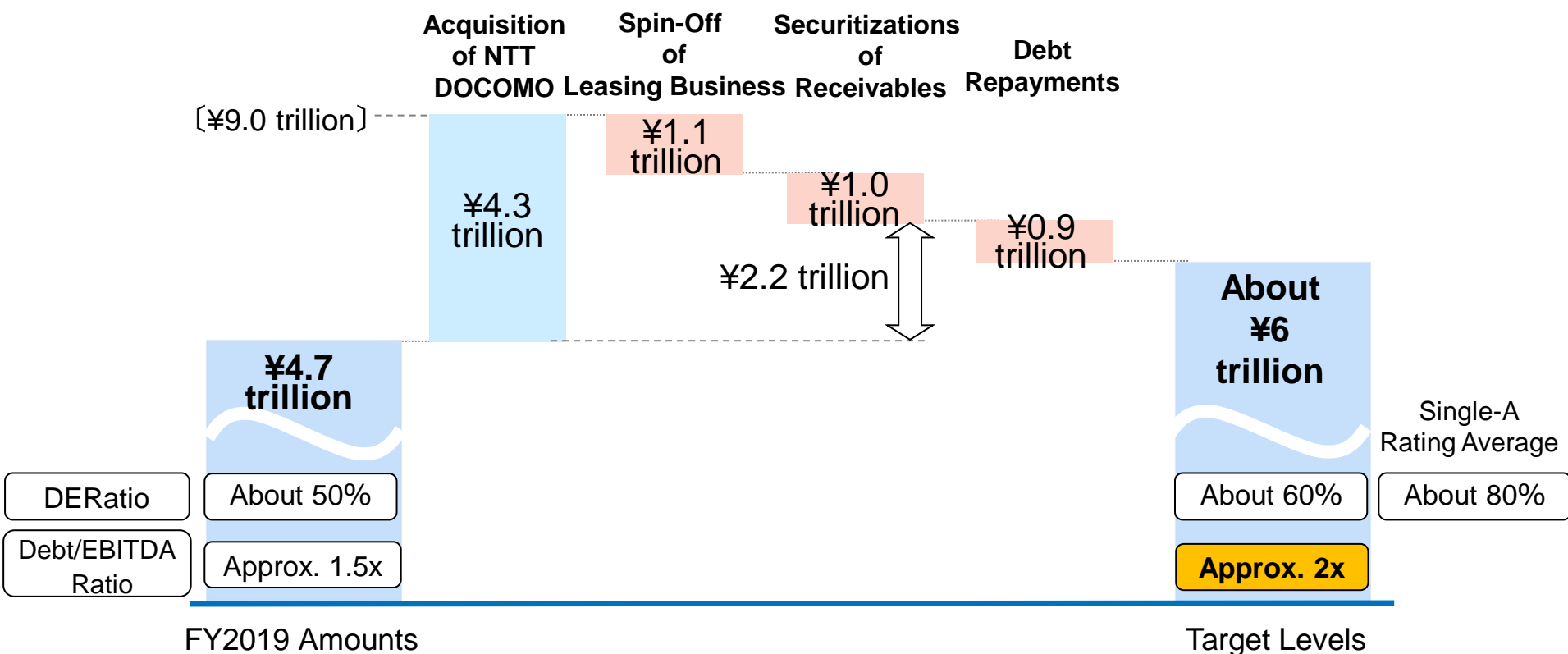
(Billion yen)



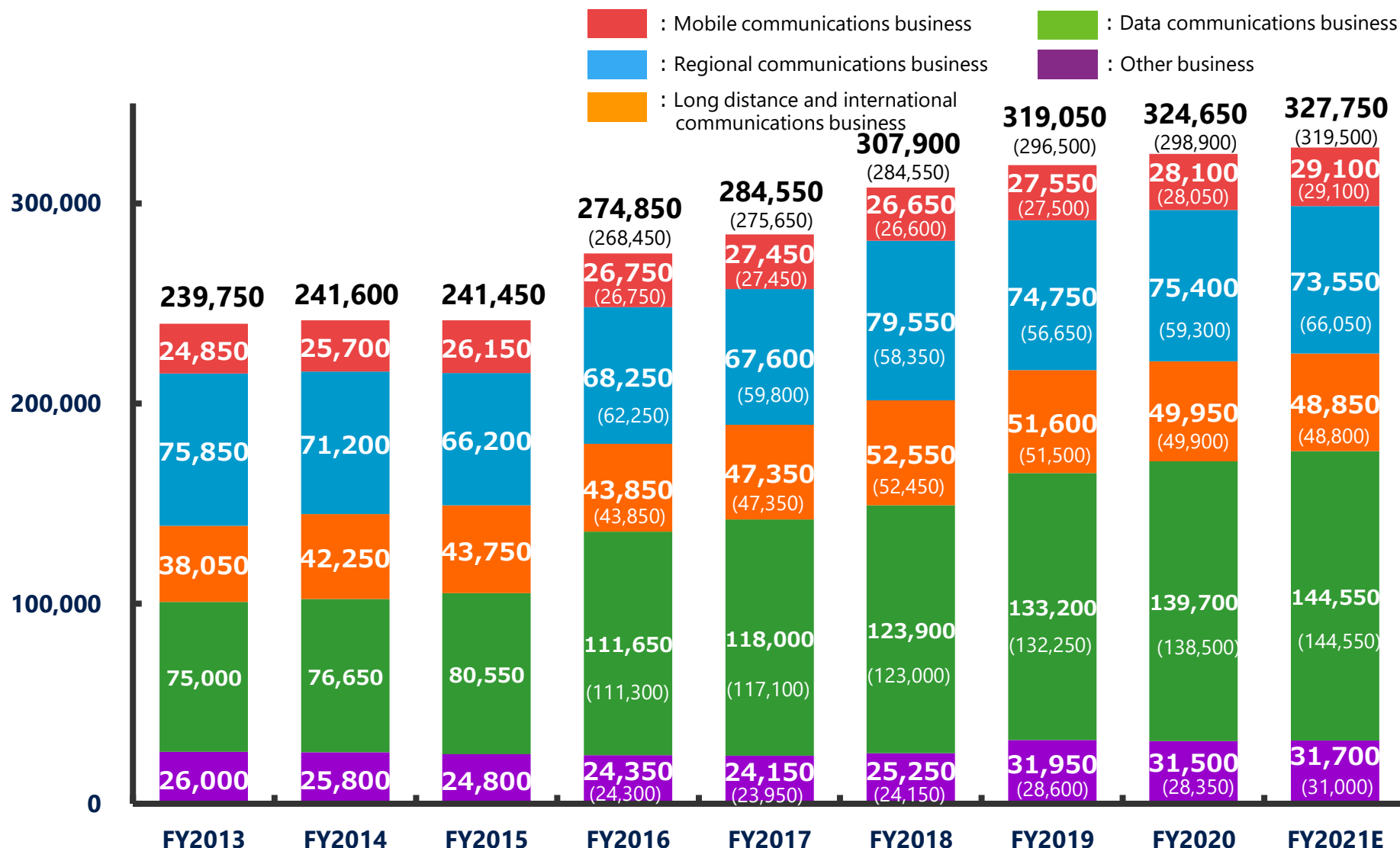
* Debt Equity ratio = Interest-bearing debt / Shareholders' equity x 100

Medium-Term Debt Levels

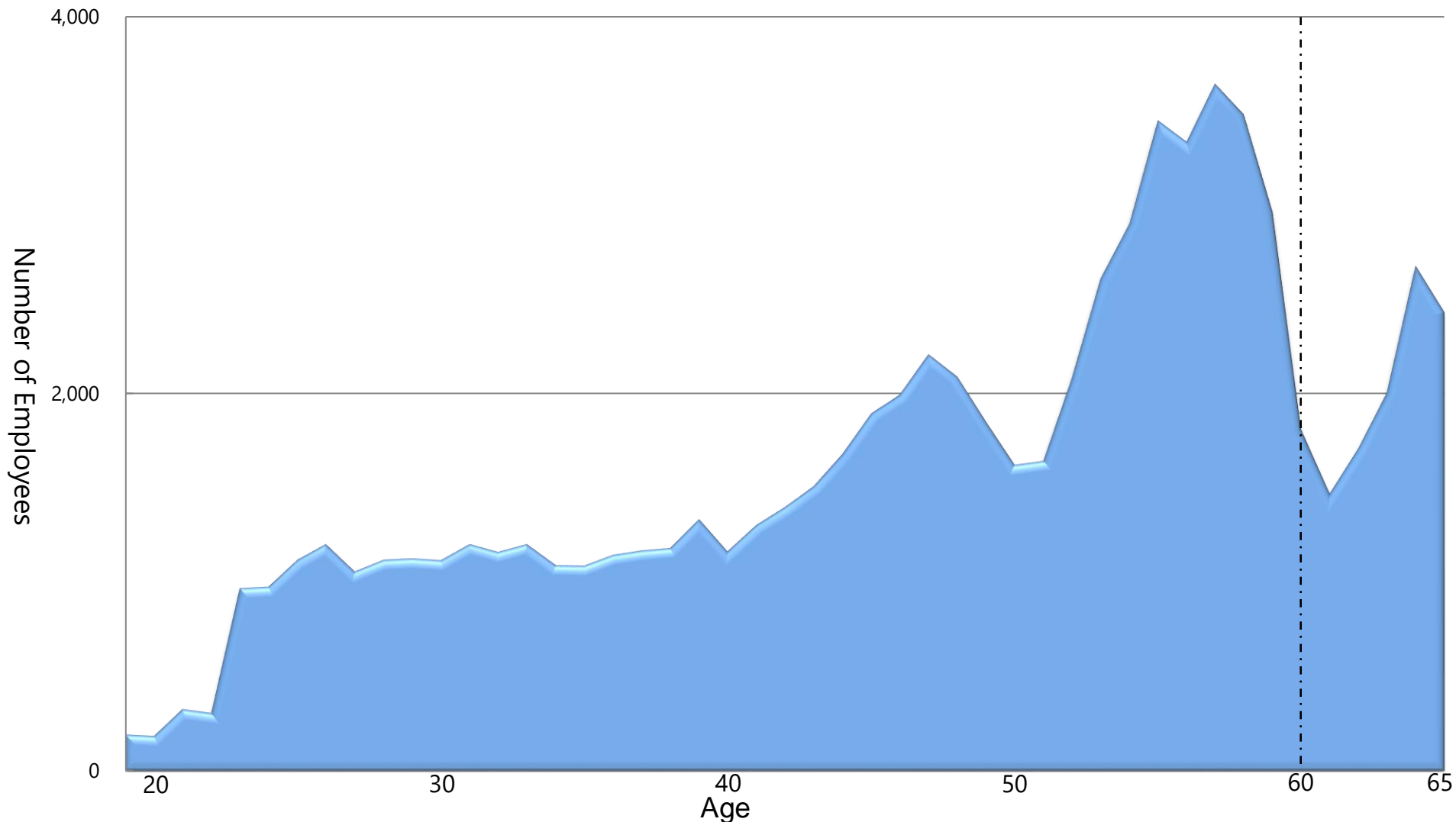
- Medium-Term Debt Levels are ¥6 trillion that mean Debt/EBITDA Ratio is Approx. 2x
- Debt will be repaid while maintaining the same shareholder returns as before.



Changes in Number of Employees



Age Distribution of Employees at NTT East, NTT West and “Outsourcing Companies” (As of March 31, 2021)

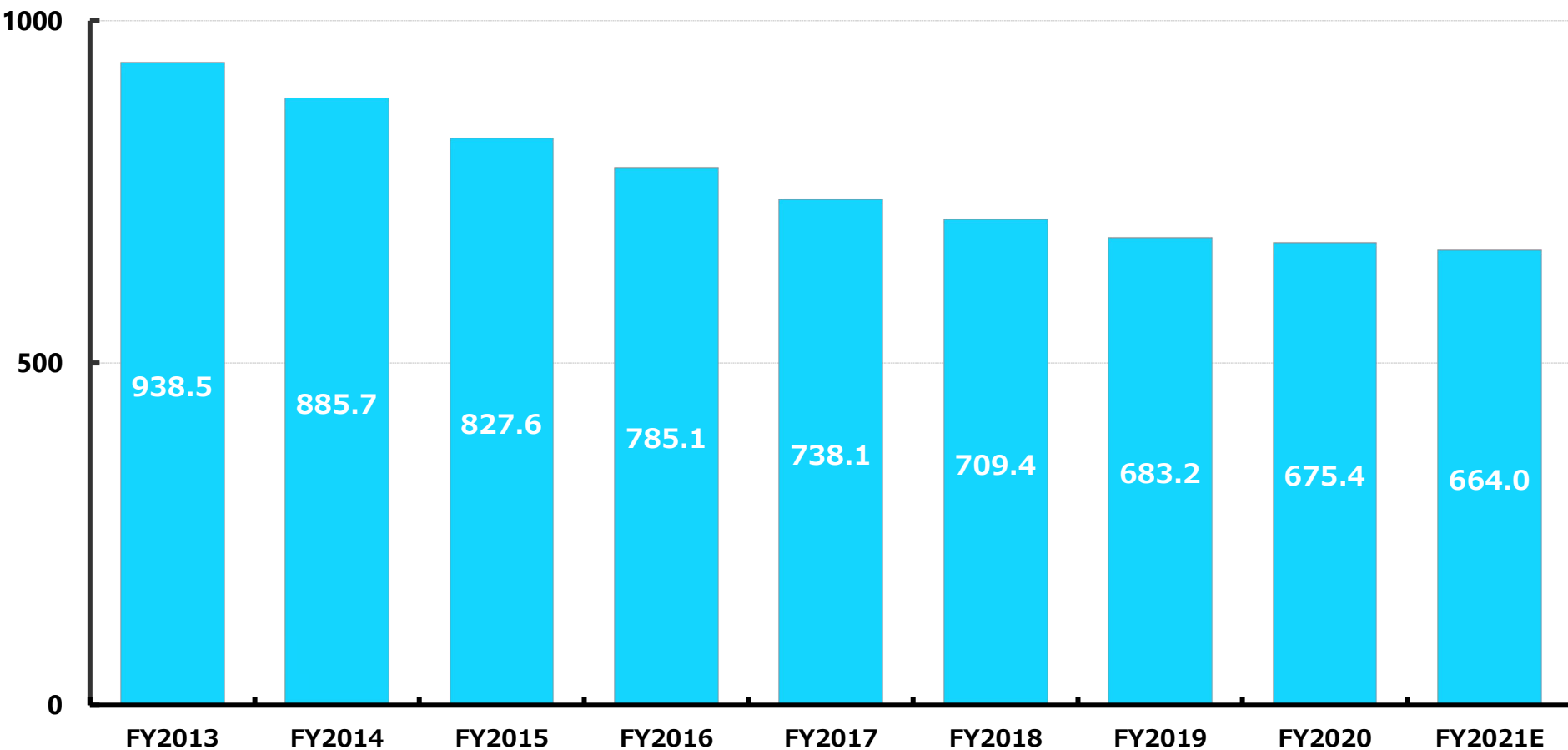


* Figures for East Outsourcing Companies include employees from the consolidated regional outsourcing companies (NTT EAST-MINAMIKANTO and others), NTT-ME and NTT EAST SERVICE, while figures for West Outsourcing Companies include NTT BUSINESS SOLUTIONS, NTT MARKETING ACT, NTT NEOMEIT, NTT FIELDTECHNO 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)

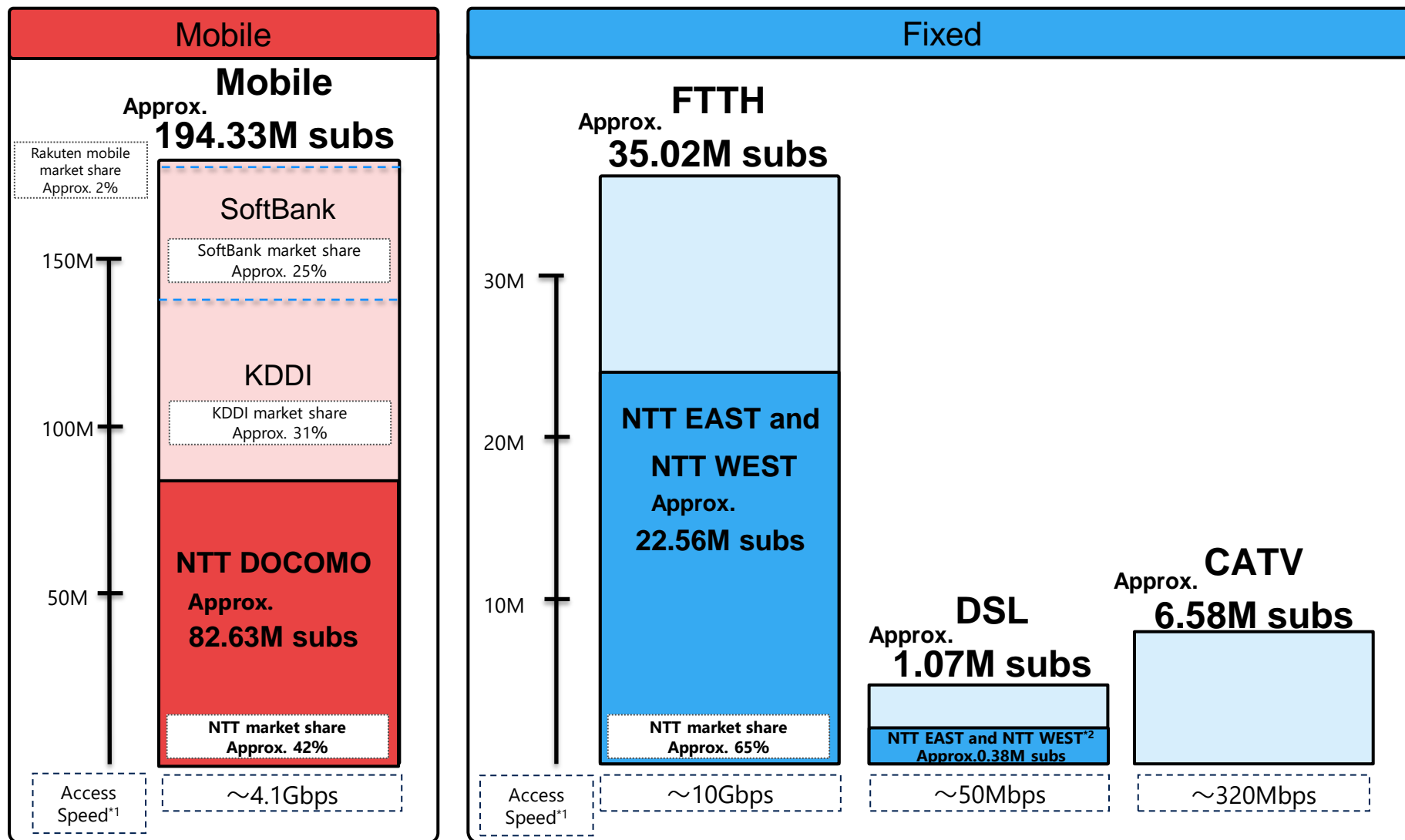


* The scope of aggregation for each of the figures are not audited and are provided for reference only.
(FY2011~FY2016 : U.S. GAAP-based figure, FY2017~FY2021E : International Financial Reporting Standards (IFRS) –based figure)

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 ©NTT



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

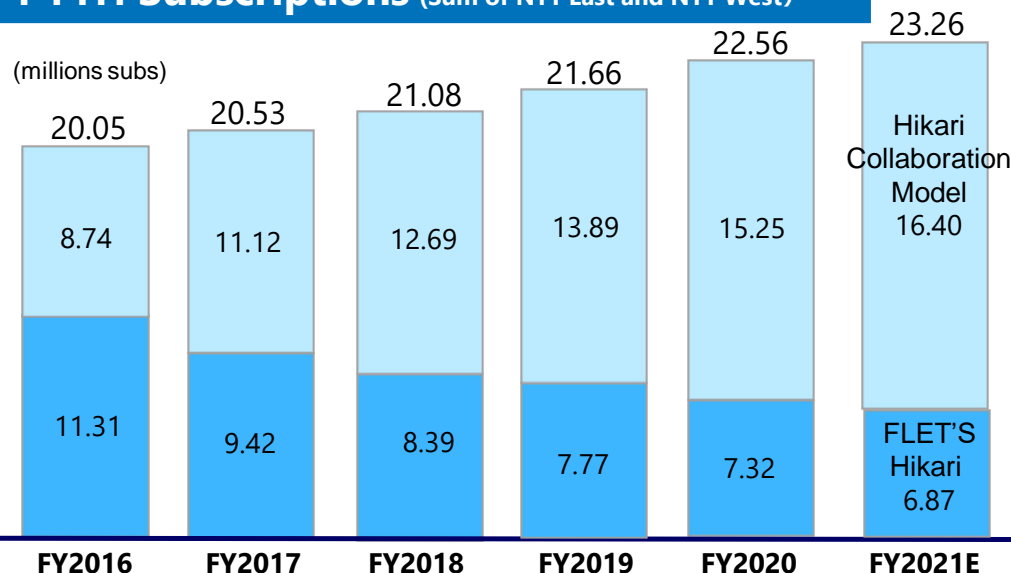
*2 Stopped accepting applications from July 1, 2016.

(Source) MIC data (As of the end of March 2021)

Fixed Broadband Business FTTH Subscriptions



FTTH Subscriptions (Sum of NTT East and NTT West)

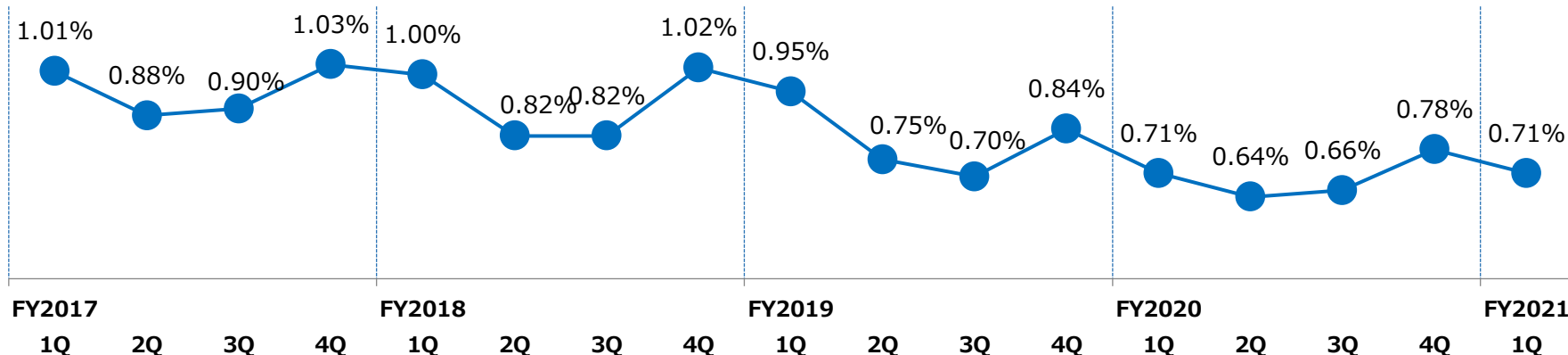


Reference:

FY2021E Breakdown of FTTH Subscriptions (millions subs)

		FY2021E
Total FTTH Service: Change from preceding Fiscal Year		+0.70
Hikari Collabo- ration Model	(1) Number of opened connections	+2.55
	Number of switchover lines	+0.55
	(2) Number of cancellations	(1.40)
	Net Increase (1)+(2)	+1.15
FLET'S Hikari	(1) Number of opened connections	+0.65
	(2) Number of cancellations	(1.10)
	Number of switchover lines	(0.55)
	Net Increase (1)+(2)	(0.45)

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



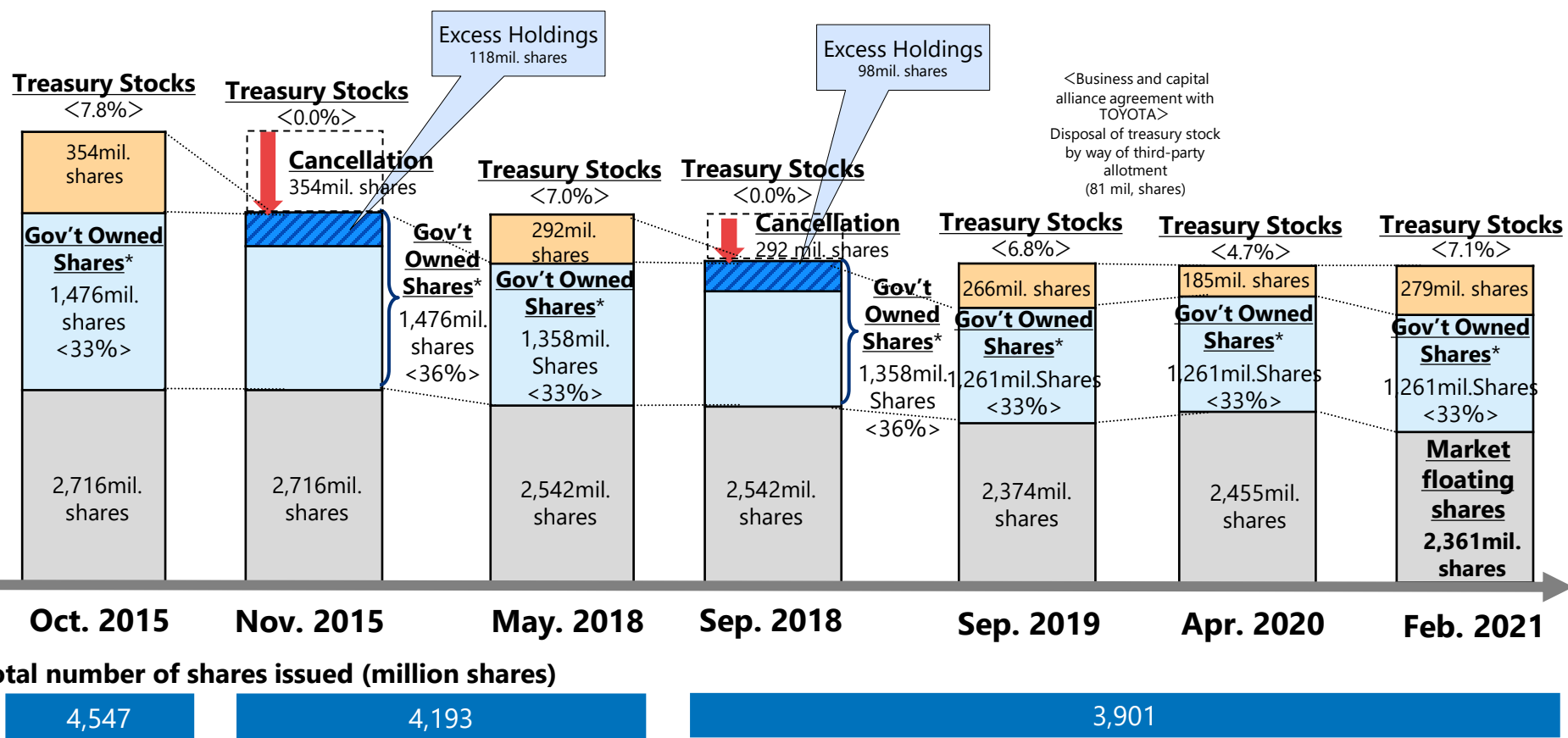
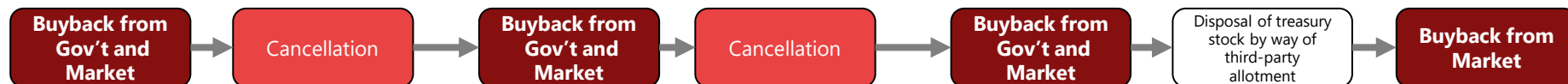
* "Sum of number of churn for each month of each quarter" / "Sum of number of active subscribers** for each month of each quarter"

** 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