



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.

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Overview of FY2022.1Q Consolidated Results

2022.1Q Financial Results: Key Points



- In FY2022.1Q, revenues and income both increased. Operating revenues and profit each reached new record-high first-quarter levels, progressing as anticipated towards achieving the fiscal year plan.
- As a result of an increase in SI revenues, both domestically and abroad, and the impact of exchange rates, among other factors, operating revenues increased by ¥176.3 billion (an increase of 6.1%) year-over-year and operating income increased by ¥17.1 billion (an increase of 3.5%) year-over-year.
- Profit increased by ¥28.6 billion (an increase of 8.4%) year-over-year as a result of the increase in operating income in addition to increases in income due to non-recurring factors, such as corporate taxes, among other factors.

Q: Please discuss the status of the Global Solutions Business Segment.

A: NTT DATA is performing well both domestically and abroad as a result of being able to capture strong demand for digitalization. NTT Ltd. has contributed through its increase in data centers, managed services and other high-value-added services, in addition to the effect of structural reforms that have been implemented thus far. The Global Solutions Business Segment has been the primary driver of the consolidated results.

Q: Please discuss the progress of the Integrated ICT Business Segment and its outlook for achieving the fiscal year plan.

A: Despite an increased revenues from the enterprise business and smart life business, total revenue decreased from the previous year due to a decrease in revenues in the consumer communications business that resulted from the effect of price decreases. Company-wide cost reduction initiatives covered the decrease in revenues and resulted the increase in profit year-over-year. The first quarter progressed in line with expectations. We will work to achieve the fiscal year plan by expanding the enterprise business as a result of having a strengthened sales structure after the July reorganization, and by expanding the smart life business, including finance/payment and marketing solutions.

Q: What is the reason for the significant increase in revenue in Other (Real estate, Energy, and Others.) ?

A: The increase in revenues was caused by an increase in electricity intermediary volumes at ENNET Corporation, which engages in the retail electricity business, in addition to an increase in revenues from electricity fees that reflected the surge in fuel prices, among other factors.

- Operating Revenues, Operating Income and Profit all increased
- Operating Revenues and Profit reached new record high levels

Status of Consolidated Results

- **Operating Revenues:** **¥3,068.9B** <+¥176.3B [+6.1%] year-on-year>
- **Operating Income:** **¥503.4B** < +¥17.1B [+3.5%] year-on-year>
- **Profit⁽¹⁾:** **¥368.6B** < +¥28.6B [+8.4%] year-on-year>

- **Overseas Operating
Income Margin⁽²⁾:** **6.1%** < +2.1pt year-on-year>

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

(2) The scope of consolidation consists of the subsidiaries of NTT, Inc. at the time the medium-term strategy was formulated (NTT DATA's overseas businesses, NTT Ltd., NTT Communications' overseas businesses, etc.). Overseas Operating Income Margin excludes temporary expenses, such as M&A-related depreciation costs of intangible fixed assets.

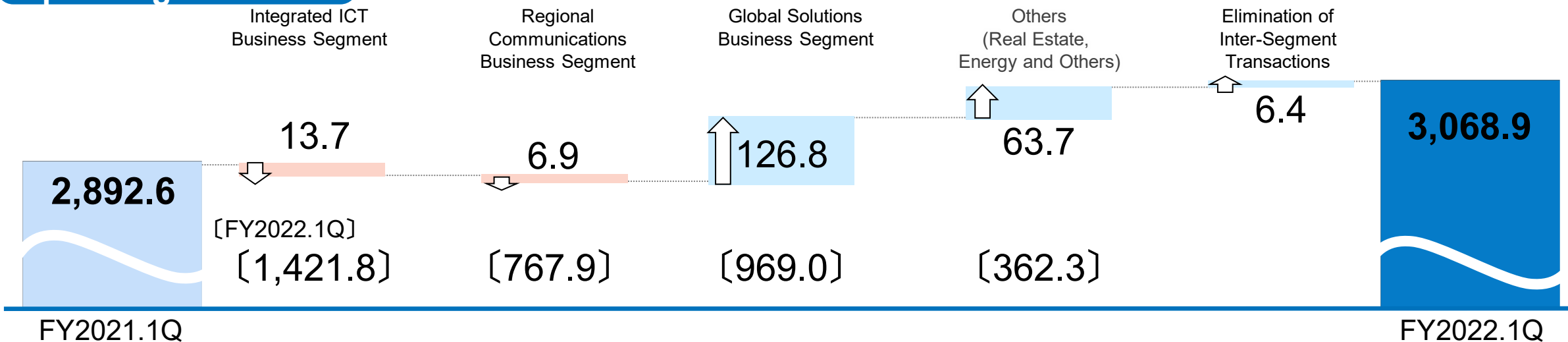
Contributing Factors by Segment for FY2022.1Q



(Billions of yen)

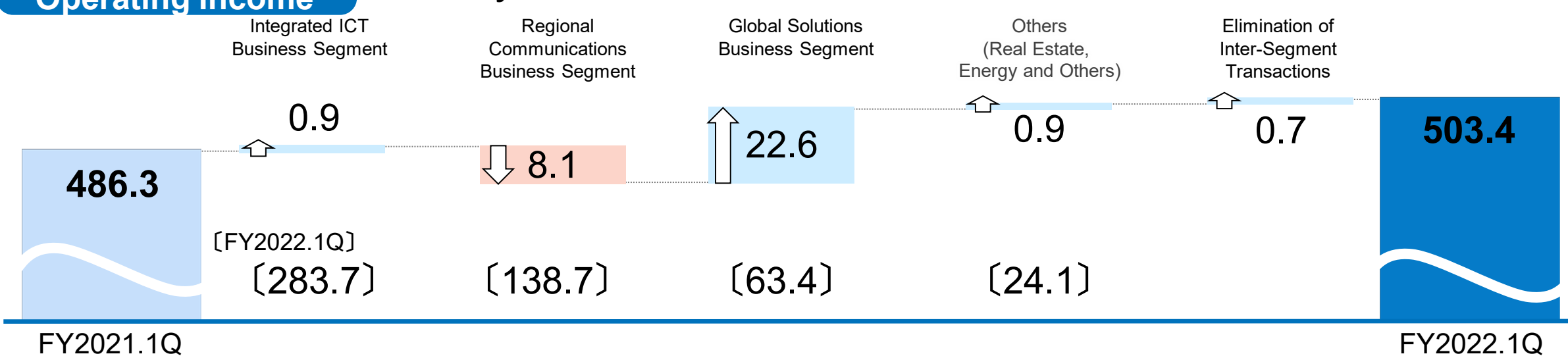
Operating Revenues

<Year-on-year: + 176.3>



Operating Income

<Year-on-year: + 17.1>

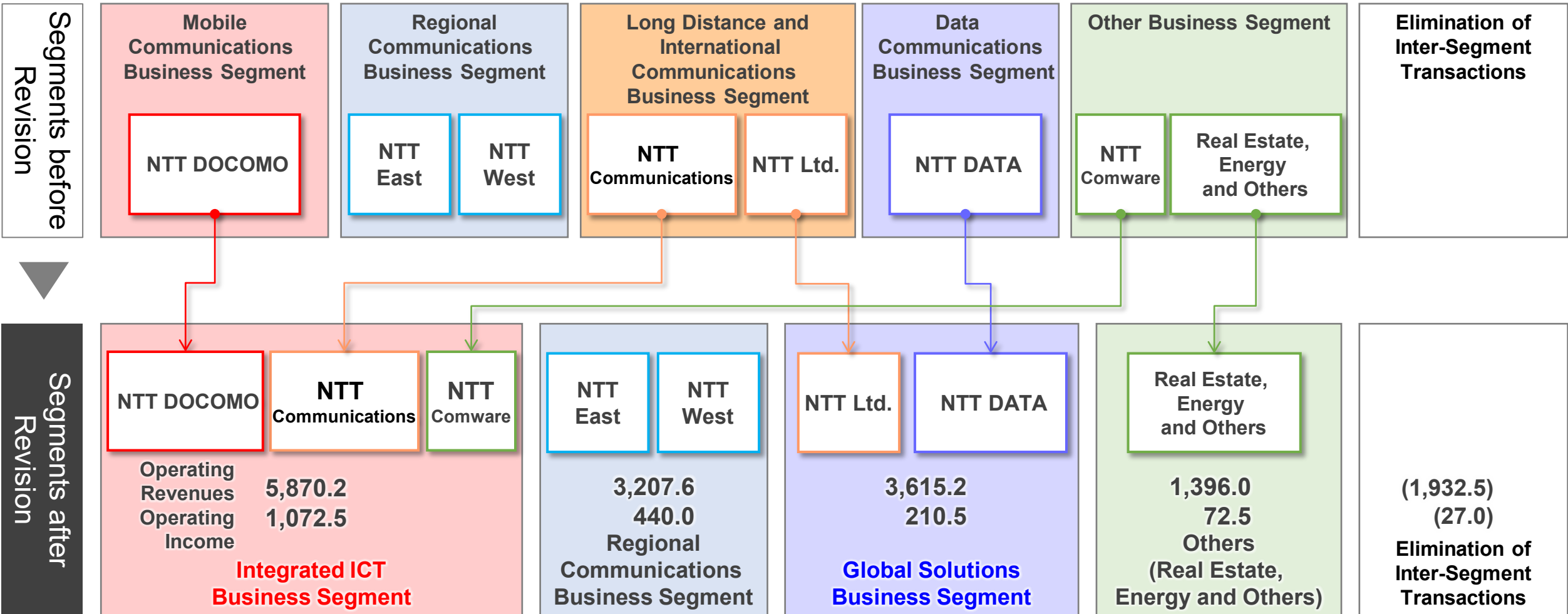


Segments Revision



(Billions of yen)

FY2021 Results NTT Consolidated Operating Revenues 12,156.4 / Operating Income 1,768.6



FY2022 Results Forecast

FY2022 Forecast Summary



- Operating Revenues, Operating Income and Profit will all increase
- Operating Revenues, Operating Income and Profit will all reach record- high levels

Consolidated Revenues and Income Plan

	FY2021 Results	FY2022 Forecast	Year-on-Year
Operating Revenues	¥12,156.4B	¥12,600.0B	+¥443.6B
Operating Income	¥1,768.6B	¥1,820.0B	+¥51.4B
Profit ⁽¹⁾	¥1,181.1B	¥1,190.0B	+¥8.9B
EPS	¥329	¥340	+¥11

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

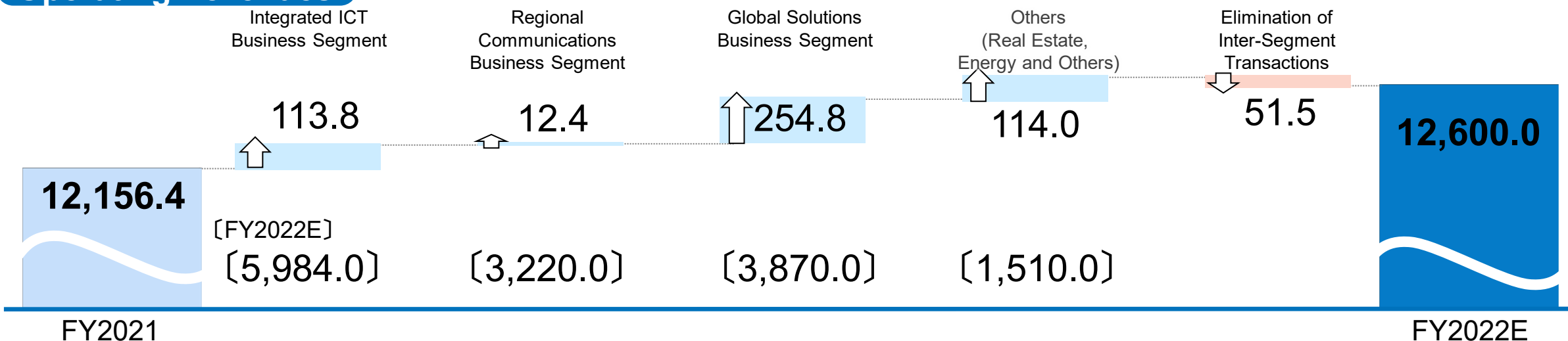
FY2022 Forecast Summary by Segment



(Billions of yen)

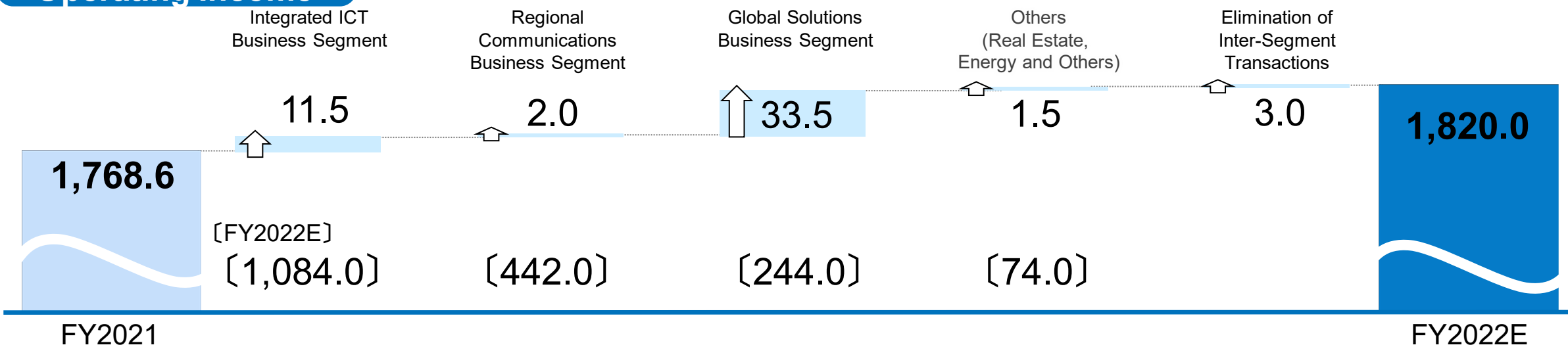
Operating Revenues

<Year-on-year: + 443.6>



Operating Income

<Year-on-year: + 51.4>



FY2022 Forecast Summary (by Company)



	Operating Revenues		Operating Income	
		Year-on-Year		Year-on-Year
DOCOMO Group	¥5,984.0B	+¥113.8B	¥1,084.0B	+¥11.5B
NTT East	¥1,730.0B	+¥12.0B	¥280.0B	+¥1.0B
NTT West	¥1,520.0B	+¥6.5B	¥162.0B	+¥1.1B
NTT DATA Group ⁽¹⁾	¥3,270.0B	+¥718.1B	¥236.0B	+¥23.4B
NTT Ltd. [First Half of Fiscal Year]	¥600.0B	⁽²⁾ +¥84.5B	¥10.0B	⁽²⁾ +¥11.1B
NTT Urban Solutions	¥380.0B	(¥66.5B)	¥44.0B	(¥2.6B)

Reference:

NTT DATA [Prior to integration of overseas businesses]	¥2,660.0B	+¥108.1B	¥222.0B	+¥9.4B
NTT Ltd. [Full Fiscal Year]	¥1,220.0B	+¥165.3B	¥35.0B	+¥28.7B

(1) Based on results after integration of overseas businesses (including NTT Ltd.'s second half earnings forecast).

(2) Compared to period from April 2021 to September 2021.

NTT Group Medium-Term Management Strategy

Directionality of Refinement of the Medium-Term Management Strategy



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

**FY2023
Cost Reductions over
¥200.0 billion**

**Effect of Synergies in
the Newly Formed
DOCOMO Group**

**FY2023
Profit Increase of
¥100.0 billion**

**New Environment and
Energy Vision**

**FY2023
Minimal Impact on
Costs**

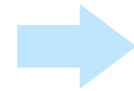
**Achieving
EPS of ¥370
in FY2023**

Directionality of NTT Group's Transformation



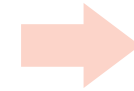
Social/Economic Directionality

Society During
COVID-19 and
Post-COVID-19



A New Management Style Suitable
for a Decentralized Network Society

Advancement of Digitalization/DX



Enhance Domestic and Global
Business

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 Transformation to a New Management Style

- New style premised on remote work

② 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

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

Overview of Medium-Term Financial Targets



	Initial Target [announced November 8, 2018]	Current Target [announced October 25, 2021]	FY2021 Results	FY2022 Forecasts	Status of Progress
EPS	Approx. ¥320 (FY2023)	 ¥370 (FY2023)	¥329	¥340	Reached initial target two years ahead of schedule
Overseas Operating Income Margin⁽¹⁾	7% (FY2023)	7% (FY2023)	6.3%	7.0%	Expected to reach target one year ahead of schedule
Cost Reductions⁽²⁾	at least ¥(800.0)B (FY2023)	 at least ¥(1,000.0)B (FY2023)	¥(840.0)B	¥(930.0)B	Reached initial target two years ahead of schedule
ROIC	8% (FY2023)	8% (FY2023)	7.5%	7.6%	Progressing on track
Capex to Sales⁽³⁾	13.5% or less (FY2021)	13.5% or less (FY2021)	13.1%	-	Reached target in FY2021

(1) The scope of consolidation consists of the subsidiaries of NTT, Inc. at the time the medium-term strategy was formulated (NTT DATA's overseas businesses, NTT Ltd., NTT Communications' overseas businesses, etc.). Overseas Operating Income Margin excludes temporary expenses, such as M&A-related depreciation costs of intangible fixed assets.

(2) In fixed-line/mobile access networks. Figures above show cumulative reductions since FY2017.

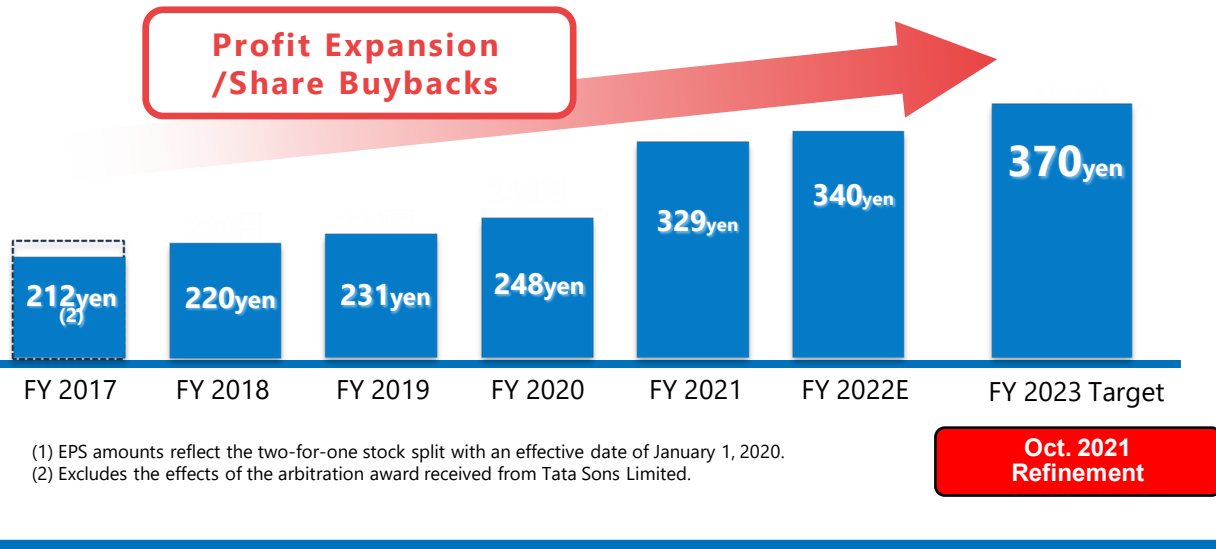
(3) Domestic network business (excludes NTT Communications' data centers and certain other items).

(4) Items that have achieved their targets are indicated in dark green, and items that have achieved their initial targets are indicated in light green.

Changes in Medium-Term Targets

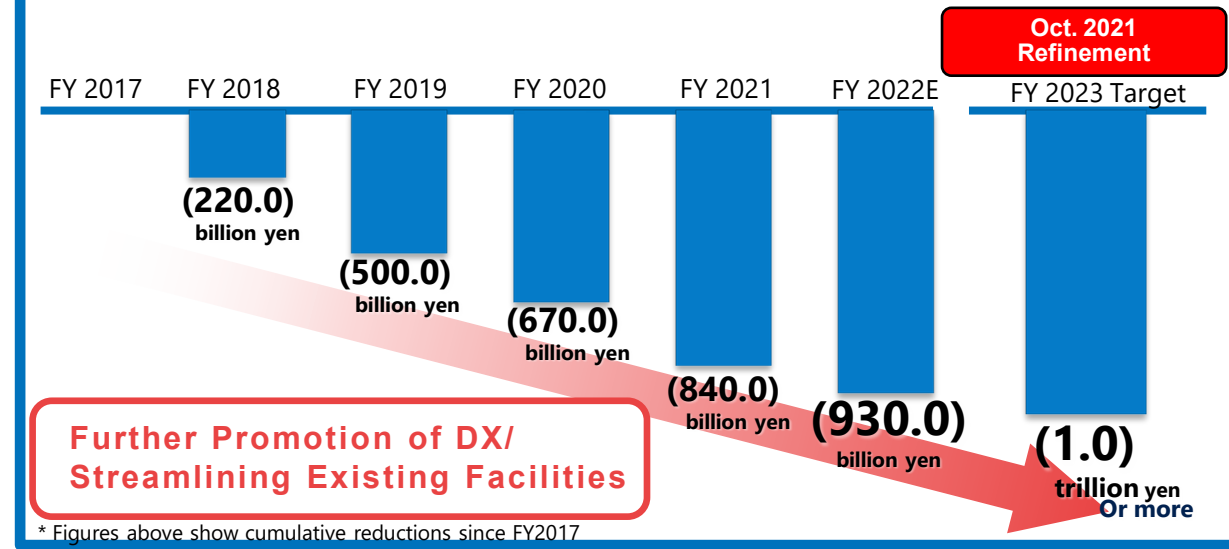


EPS Growth (1)

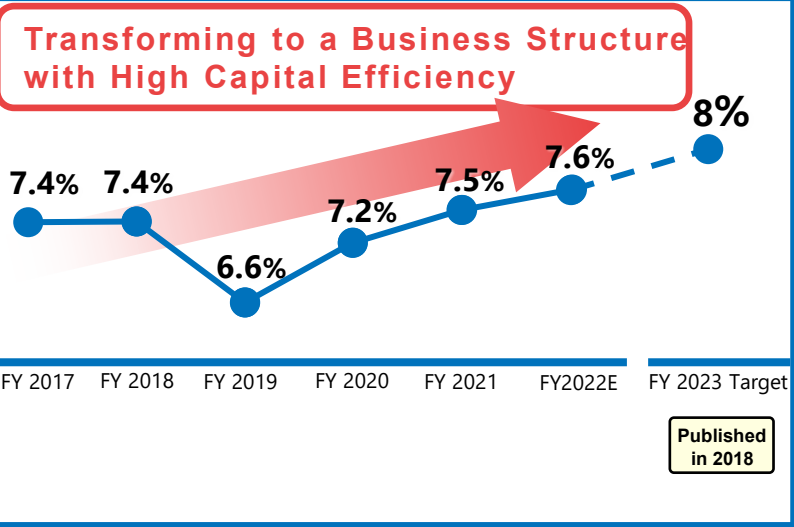


Cost Reductions*

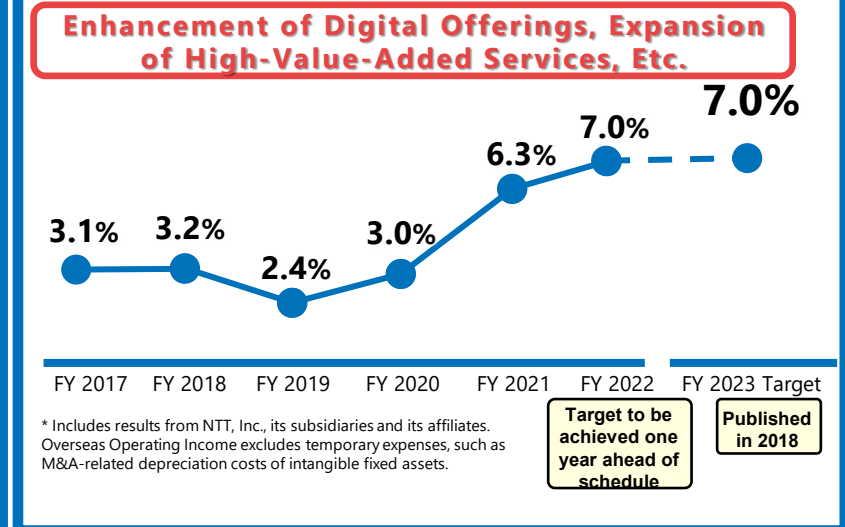
(in fixed-line/mobile access networks)



ROIC

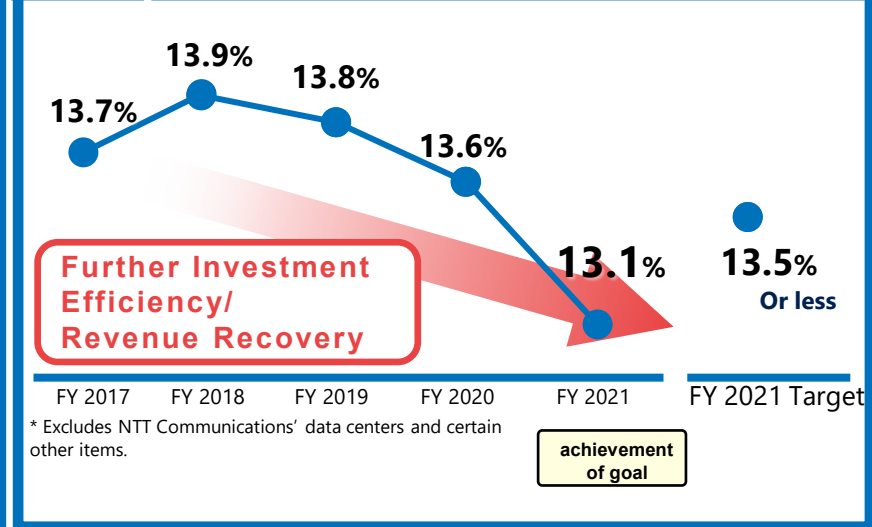


Overseas Operating Income Margin



Capex to Sales*

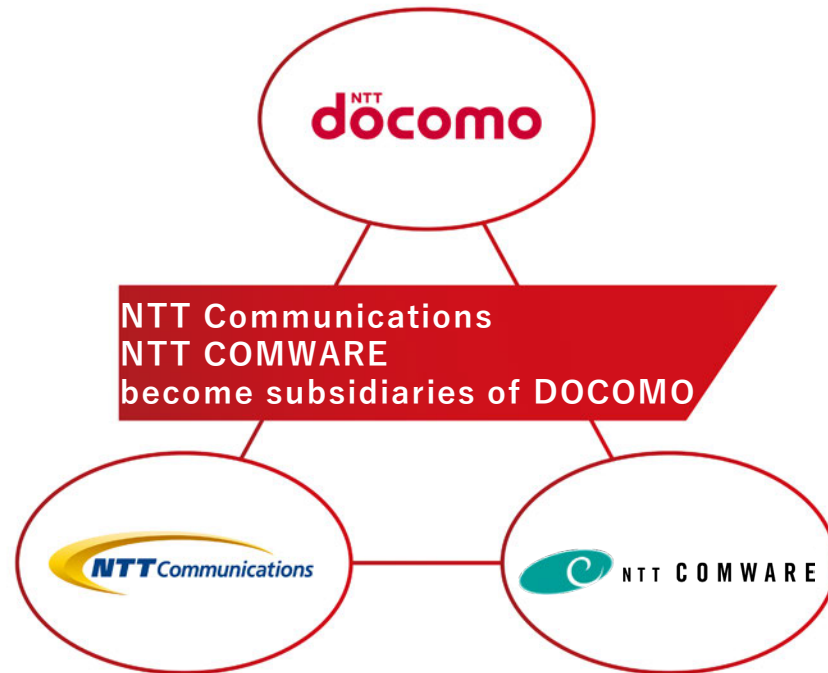
(Domestic Network*Business)



New DOCOMO Group Medium-Term Strategy

New DOCOMO Group Medium-Term Strategy①

As the New DOCOMO Group, we are expanding our business domain to encompass mobile, services, and solutions and create a new world



- Integration of the three companies
- Clear business responsibilities
- Structural reform of telecommunications business and expansion of enterprise/smart life businesses

New DOCOMO Group Medium-Term Strategy②



Synergy Through Integration

**Expansion of
enterprise business**

**Integrate all enterprise business under
the New DOCOMO Group; support all corporate customers
through one stop - contribute toward DX of society and industry**

**More competitive
network**

**Fixed and Mobile convergence brings higher quality and
economical network; provide inexpensive cost, easy-to-use
services and accelerate evolution toward 6G/IOWN**

**Strengthening the power of
service creation and
development and promoting
DX**

**Integrate R&D of DOCOMO, services of Communications and
software capability of COMWARE, leading to quick response in creating
innovative services, and accelerating DX of the New DOCOMO Group**

New DOCOMO Group Medium-Term Strategy③



Medium-term Management Goals

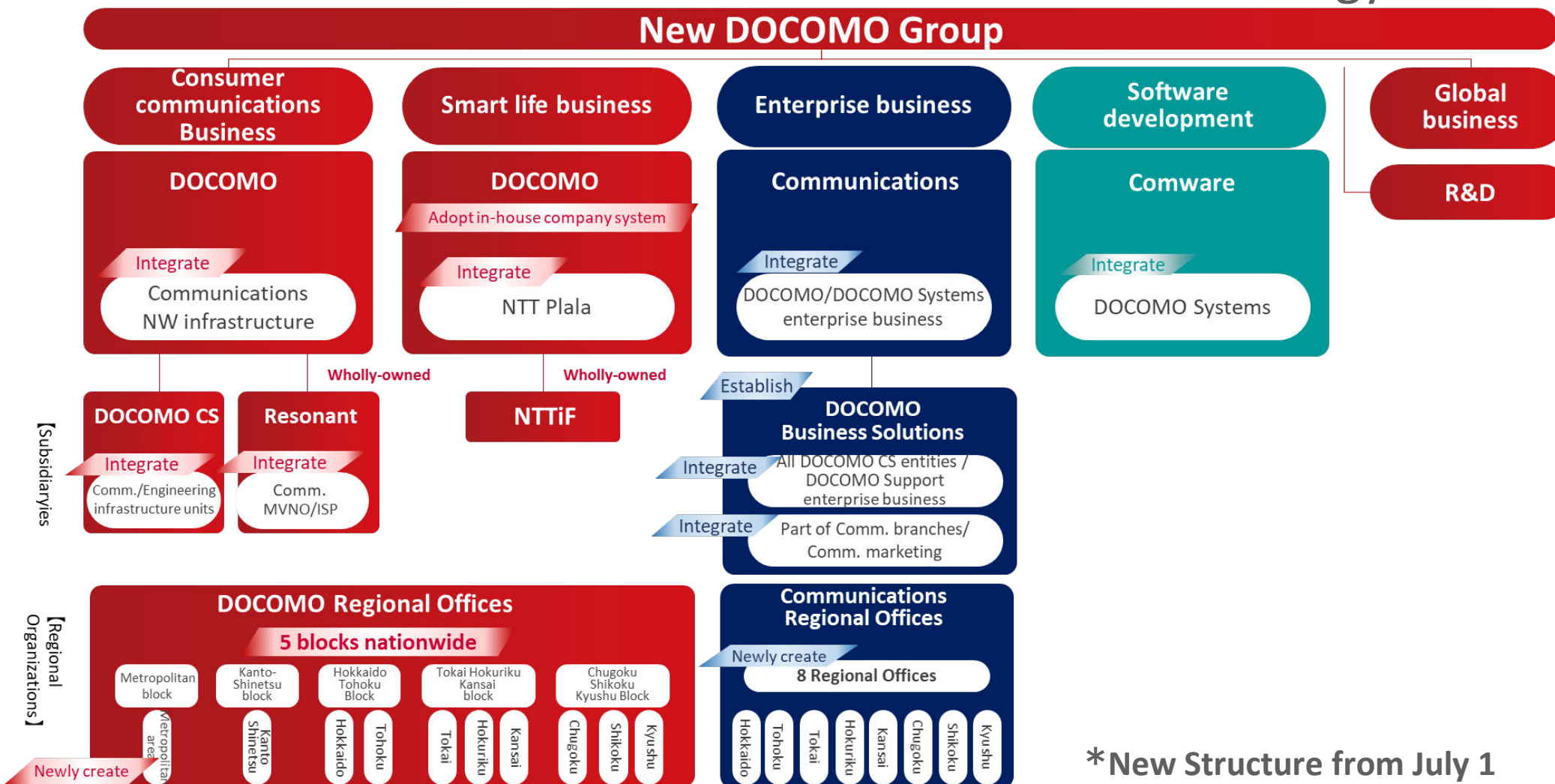
		FY 2025
Growth	Ratio of smart life plus enterprise business revenue	50% or more
	Enterprise business revenue	2 trillion yen or more
Efficiency	Telecom CAPEX to Sales	16.5% or less
Capital productivity	ROIC	12% or more

New DOCOMO Group



Medium-Term Strategy④

Integrate functions and clarify business responsibilities to accelerate the execution of medium-term strategy



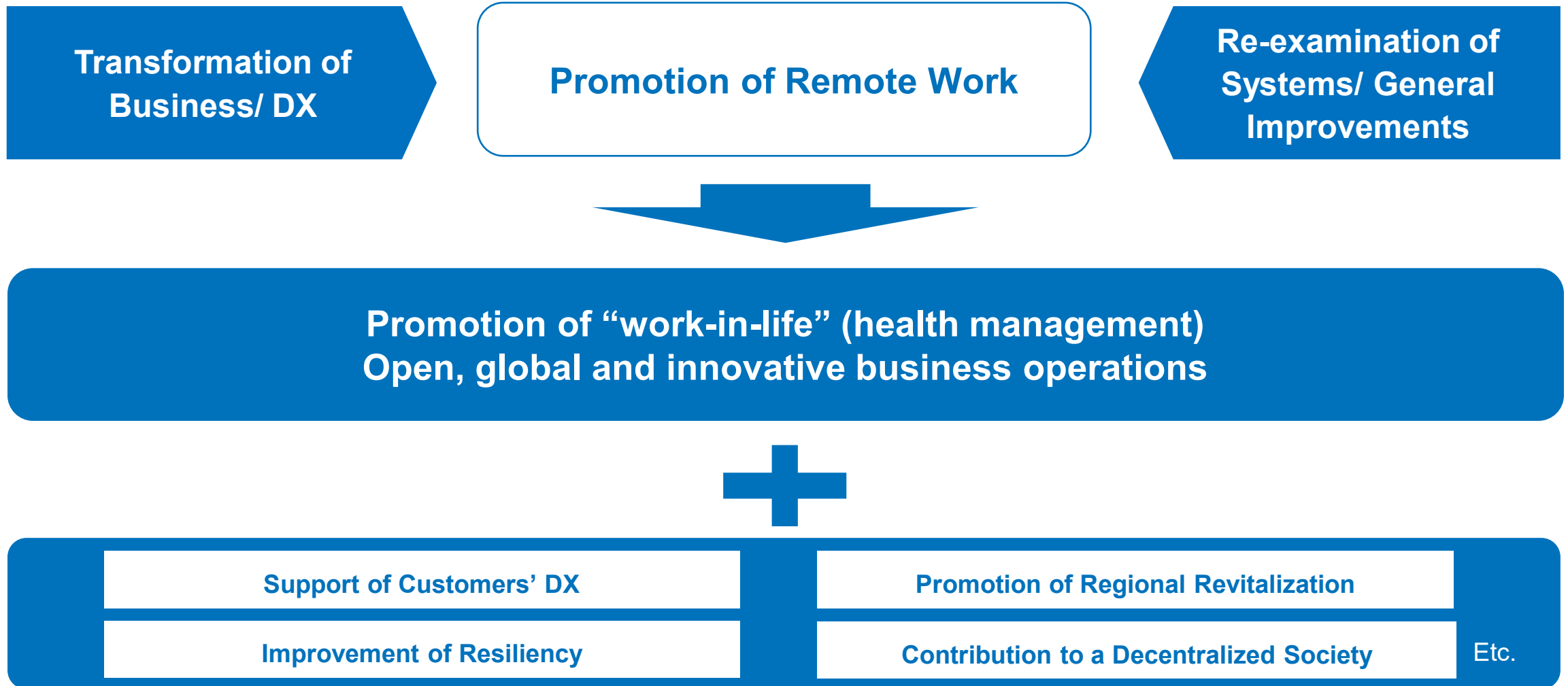
* New Structure from July 1

Transformation to a New Management Style

Transformation to a New Management Style (1/4)



Transformation to a New Style Premised on Remote Work



Transformation to a New Management Style (2/4)



■ Transformation of Business/ DX

① Introduction of Cloud-Based Systems/ Zero-Trust Systems

Development of an IT environment that enables employees to work from anywhere

Completion in FY2022⁽¹⁾
Completion in FY2023⁽²⁾

(1) Staff and sales teams. (2) All.

② Automation/Standardization of Business Processes (Sales, Maintenance, Development, Etc.)

Promote the conversion into a Connected Value Chain that includes partner companies

Automated Processes
20 in FY2021⇒
Over 100 in FY2025

Expand customer reach through digital marketing (SMEs)

FY2025
Revenues: ¥140 billion

Contribute to the DX of society as a whole by offering the PF leveraged in our own DX to customers as well (Smart Infra Platform, etc.)

Completion in All Ordinance-
Designated Cities in January
2023

③ Enhancement of Governance in Consideration of Conduct Risks

Identifying more than 170 risks and implementing measures such as building appropriate relationships with stakeholders, accurately managing the life cycle of services and other items, and improving crisis management capabilities

From FY2021

④ Promotion of Paperless Operations (Including Invoices/ Purchase Orders)

Paper usage of NTT Group to be reduced to zero in principle* (FY2020: 6,000t)

By 2025

Transformation to a New Management Style (3/4)



■ Re-Examination of Systems/ General Improvements

⑤ Re-Examination of Systems to Promote Business Transformation/DX

Systematizing information security that is appropriate for remote work

Re-examination of the office environment (increase the amount of space per person in the office by 1.5x, and enhance the space for idea creation and co-creation)

Development of core personnel for promoting DX (advanced personnel for data utilization, etc.)

From FY2022

FY2023: 2,400 persons

⑥ Active Promotion of Women, External Personnel and Foreigners

Advancement of the promotion of female managers and directors
Expansion of various kinds of support and training programs

Active recruitment of foreigners and external personnel, and development of global management personnel (expansion of overseas personnel development program)

New Manager Appointments:
Continue to reach 30% each year

Managers: 15% in FY2025

Directors: 25-30% in FY2025

Mid-Career Hire Ratio*: 30% in FY2023

FY2025 Total Number: 200 persons

* External personnel

⑦ Introduction of Job-Based Personnel System (Released from Job Year-Based Placement)

Expansion of job-based personnel system for all managers

October 2021

Promotion of autonomous career development (personnel self-selection)

FY2022

Transformation to a New Management Style (3/4)



■ Promotion of Work-in-Life, and Open, Global and Innovative Business Operations

⑧ Promotion of Work-in-Life (Health Management) through the Workplace-Residence Proximity

Employees' work will be premised on remote work, and they can choose their own workplace (no need for relocations and unaccompanied assignments, recruitment of remote-based employees, expansion of satellite offices, etc.)

FY2022
260 or more locations*

Transformation from a "highly centralized organization" into an autonomous, decentralized "network-like organization"

From FY2022

* Satellite offices

⑨ Decentralization of the Organization (Including Head Officers and Back-Offices)

Decentralization of the organization from major metropolitan areas to regional areas (major urban areas)

From FY2022

Further acceleration of community-based regional revitalization businesses towards local primary industries

From FY2021

⑩ Promotion of the Development of Information Infrastructure

Promote regional urban development and the introduction of new social infrastructure development (IOWN introduction plan, etc.)

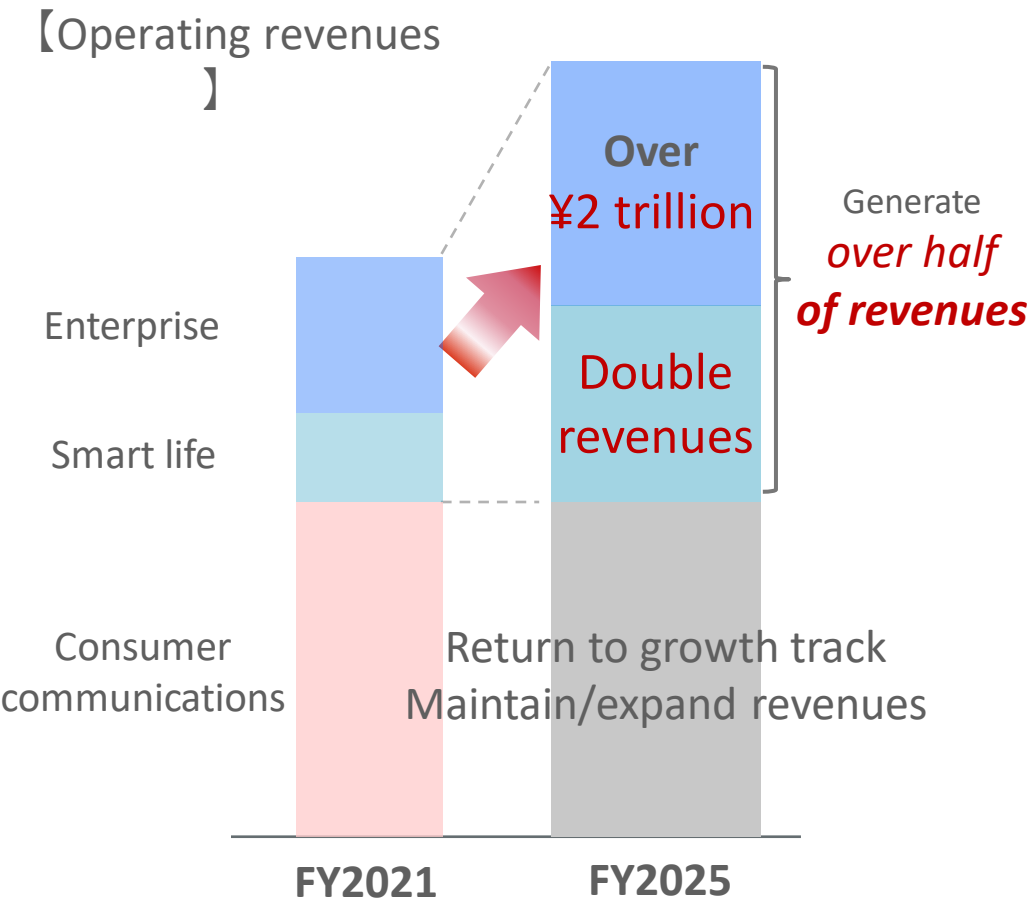
Contributing to the development of resilient infrastructure and disaster mitigation against increasingly large natural disasters

Integrated ICT Business

NTT DOCOMO Growth and Business Portfolio Transformation



Transform business portfolio to become an integrated ICT company and achieve sustainable growth



Enterprise business

- Expand growth domains, e.g., mobile, cloud, solutions, etc.
- Offer value to customers—from large corporations to SMEs—in one stop, leveraging the strengths of Communications.

Smart life business

- Further grow finance/payment and marketing solutions.
- Expand new business areas, e.g., “Denki”, medical, XR, etc.

Consumer communications business

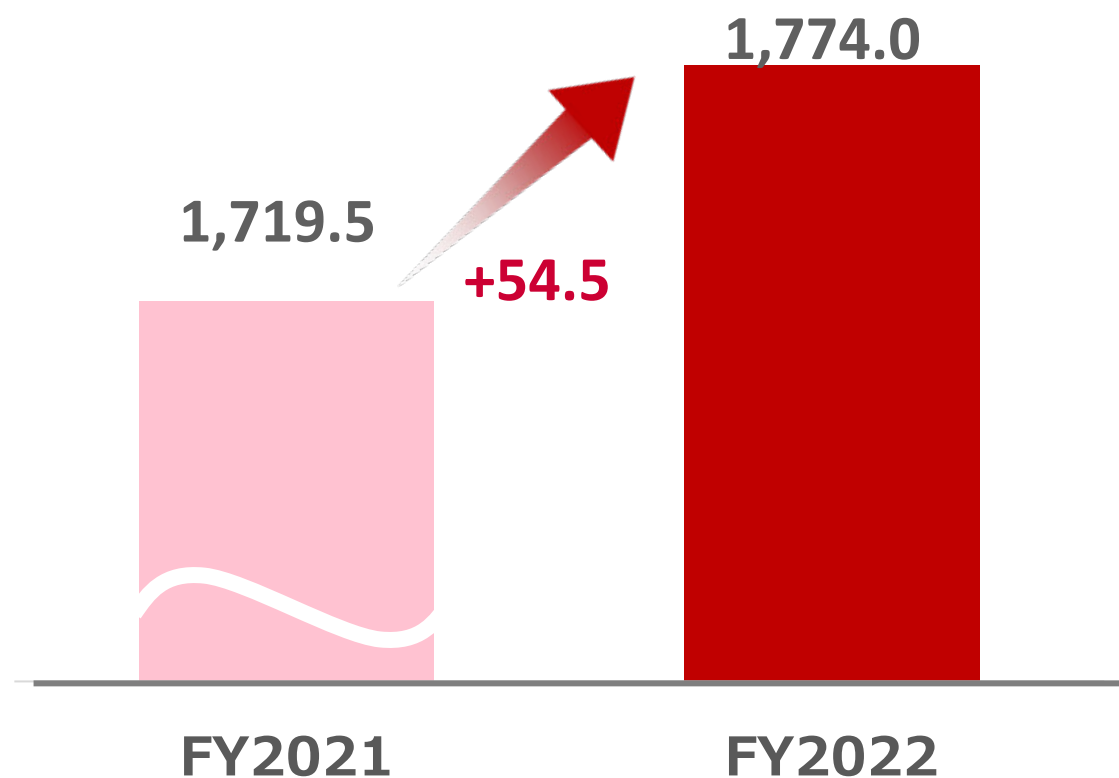
- Make a turnaround to growth track with 5G-based new services and expansion of customer base
- Maintain/increase profit through structural reform of sales channel and network

NTT DOCOMO Growth of Enterprise Business

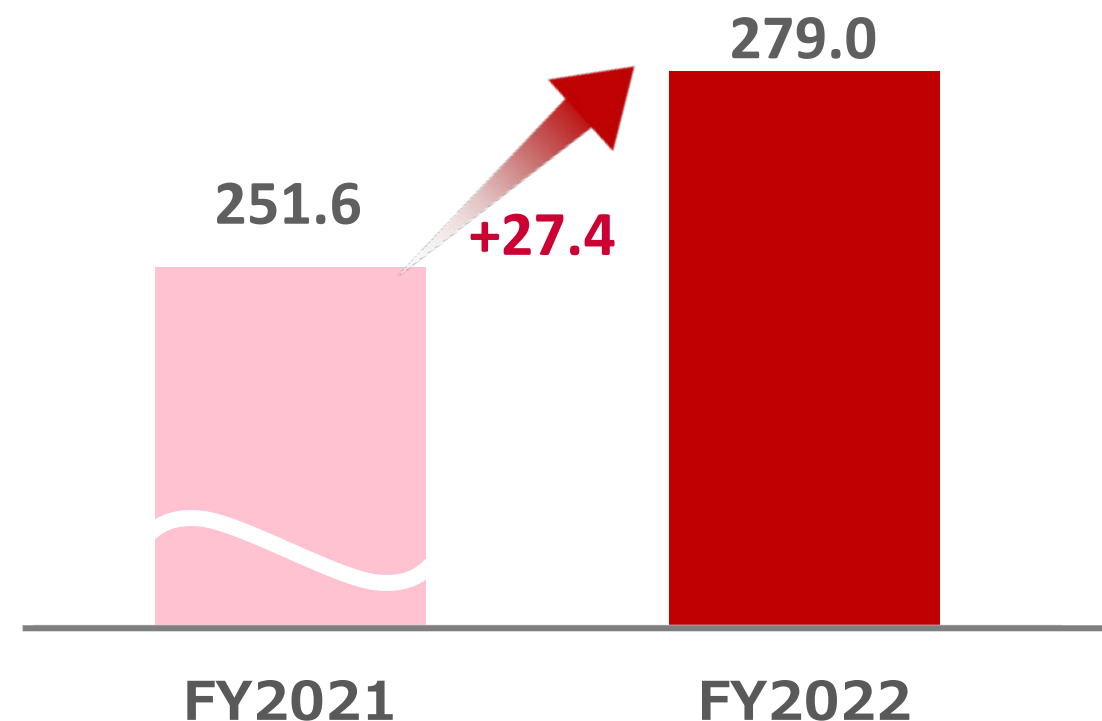


Achieve steadfast growth by expanding revenues through sales force integration of DOCOMO and Communications and reinforcement of mobile/cloud/solutions, etc., while improving cost efficiency.

Operating revenues (billions of yen)



Operating profit (billions of yen)

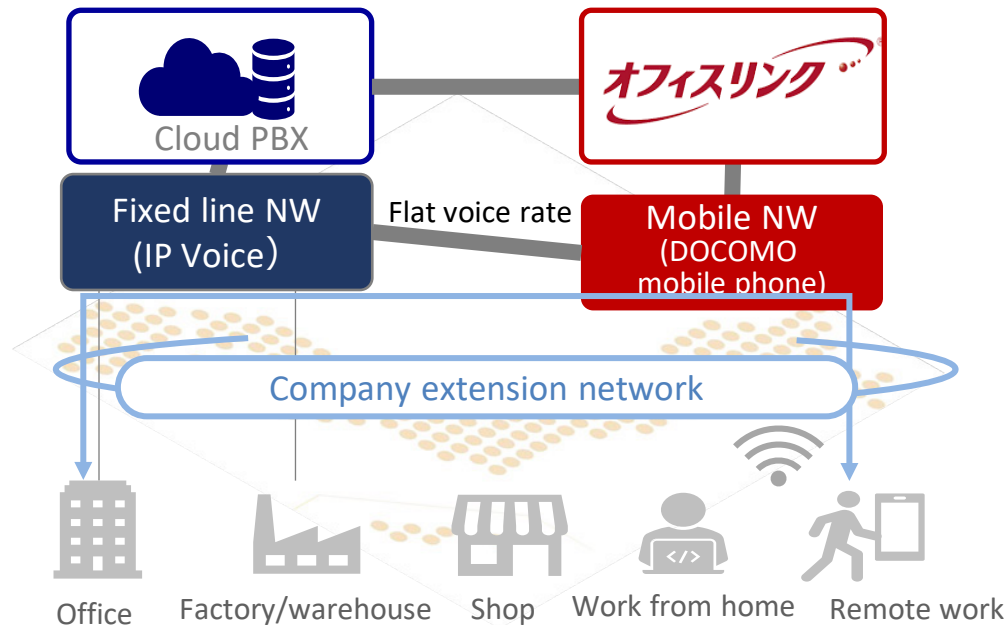


Convergence of Mobile/Fixed/Cloud Services

One-stop provision of mobile/fixed/cloud services that can be freely combined and used by all customers

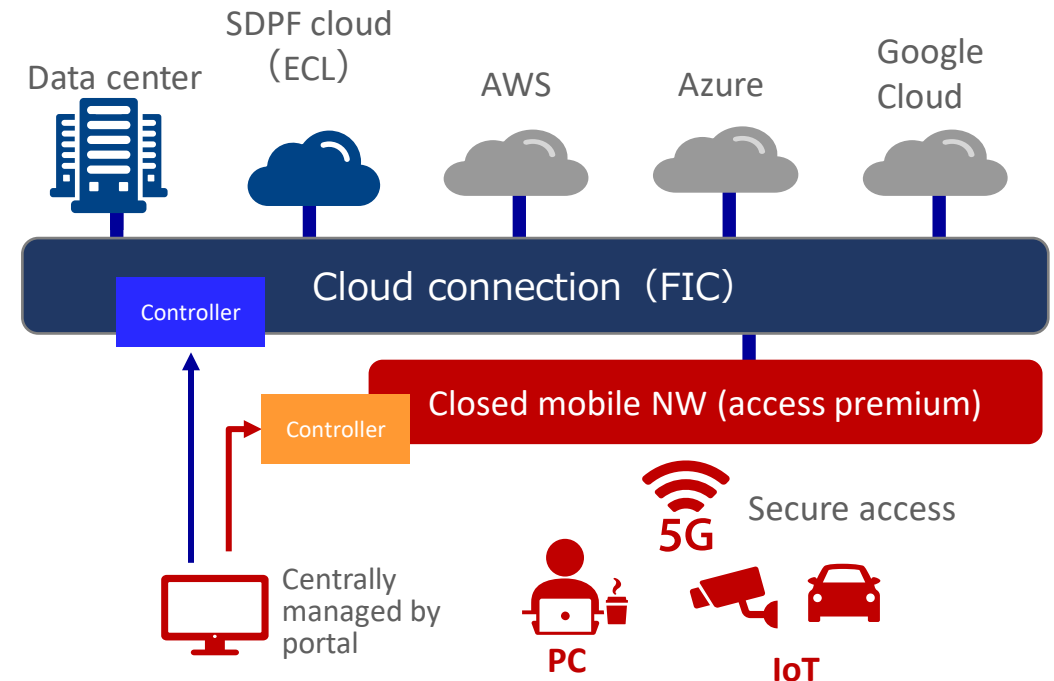
Package offering of mobile/fixed voice services

(Started October/end 2021)



Faster and centralized mobile access & cloud connection

(Started March/end 2022)



Value Proposition to Large Corporations

Expand Smart X/BBX businesses through mobile/cloud-first innovative solutions and co-creation with partners, thereby contributing to DX of society and industry.

Co-creation with partners



docomo 5G
Open Partner
Program

5G Open Partner Program:

Over **5,200**
companies



OPEN HUB members:

Over **2,600**
companies

Reinforcement of advanced services/solutions



docomo MEC



Smart Data Platform



Value Proposition to SME Customers

Help realize regional vitalization and decentralized society by stepping up DX support to all enterprise customers/municipal governments in each region.

Strengthen nationwide sales structure/touchpoints



DX support structure comprising
5,000 people

(Established 8 regional offices under Communications and DOCOMO Business Solutions, Inc.)



ビジネスdXストア



docomo Shop
enterprise advisor



Inside sales

Enrichment of DX support services

Operational support

dX Online sales

dX Electronic contract

dX Attendance/personnel management

ビジネスdアカウント

IT support



Voice FMC

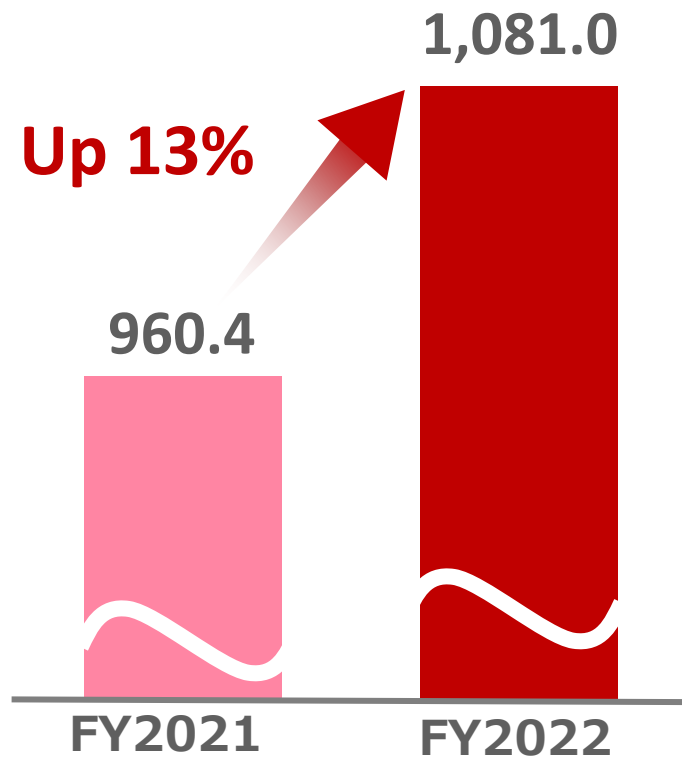


More services to be added in future

Further Expansion of Smart Life Business

Achieve growth driven mainly by marketing solutions and finance/payment services, and step up actions to address new domains, e.g., roll-out of “docomo Denki”, etc.

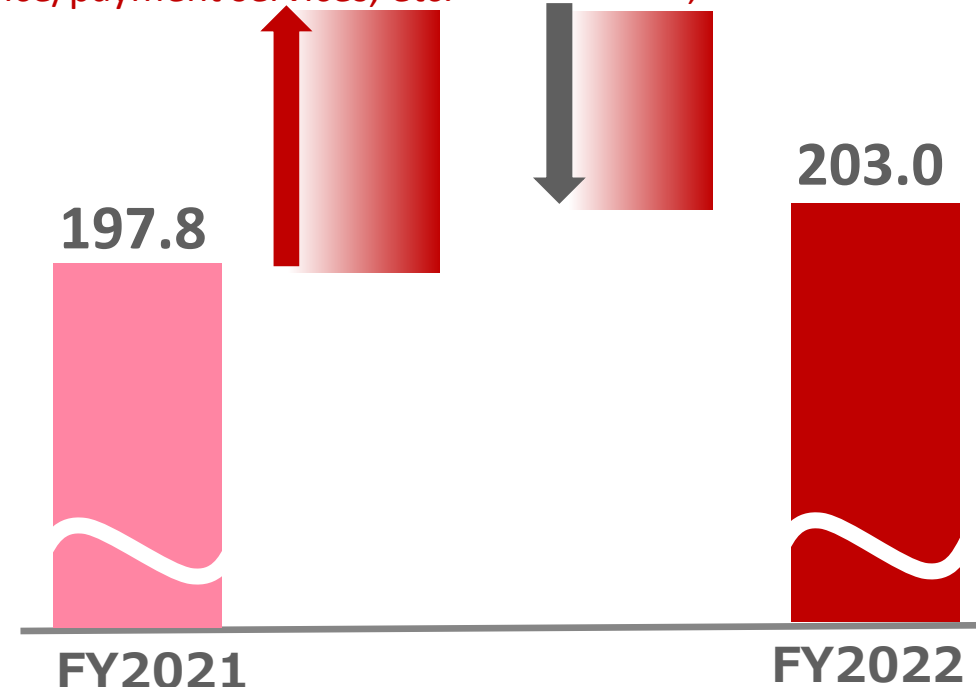
Operating revenues (billions of yen)



Operating profit (billions of yen)

Growth of marketing solutions, finance/payment services, etc.

Development of new businesses, etc.



Actions for Business Expansion

Aim for further growth leveraging our membership base and data.

Expansion of marketing solutions

Support value chain of member stores and manufacturers



Member stores
(d POINT, d Payment)



Manufacturers

Promotion/CRM support

Optimize promotion using both online/offline data

Repeat/cross-sell

Product development support

Visualize trends and consumer needs transcending categories

DOCOMO membership base (89 mil)

Further growth of finance business

Expand transactions by increasing member stores, acquiring young users and promoting cross use, etc.



dCARD



New membership program

ドコモでんき Green ドコモでんき Basic

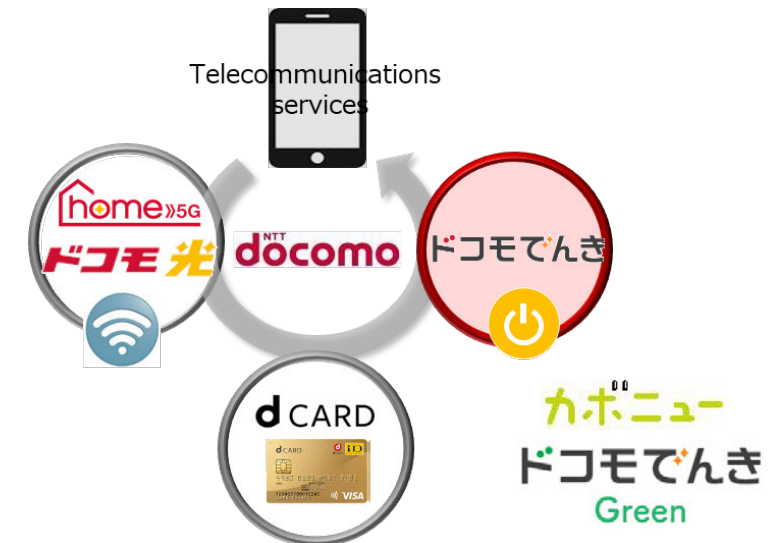


Accelerate roll-out of new financial services, e.g., bank account, insurance, loan, etc., and strengthen monetization

Roll-out of “docomo Denki”

Strengthen customer base through cross use and contribute to carbon neutrality

No. of applications: 200,000
(As of April 24, 2022)



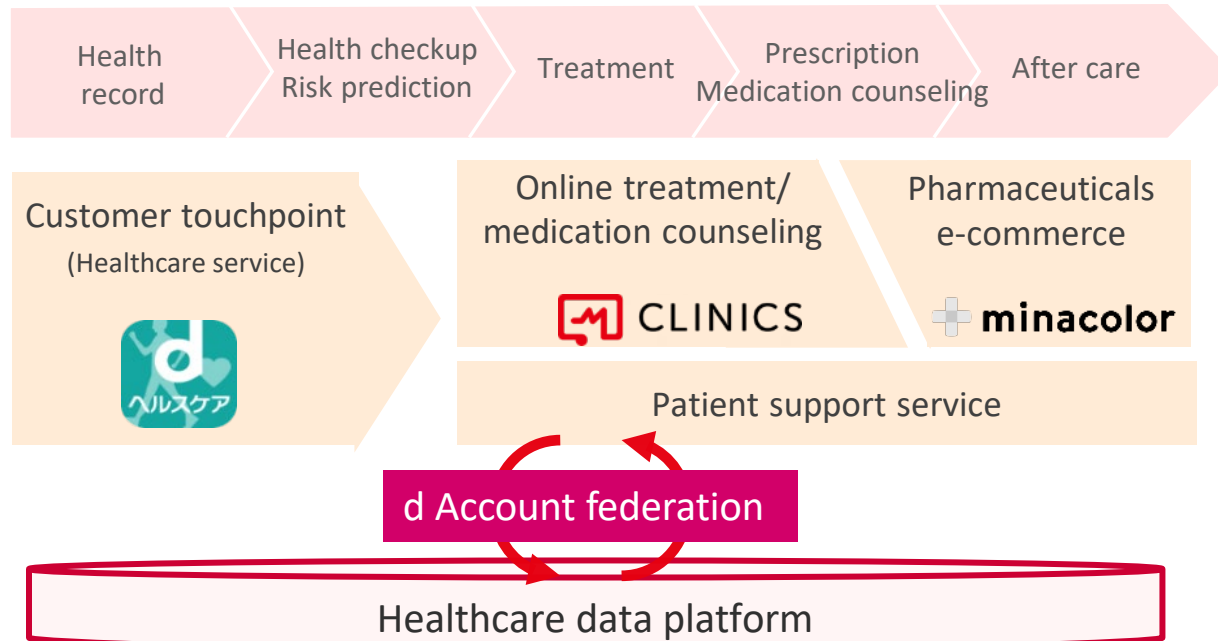
Strengthen New Business Domains

Construct a one-stop ecosystem in new business areas (e.g., medical, XR, etc.) at an early date.

Health care/Medical

Provide services ranging from health management to treatment to prescription

— Health care domain — ————— Medical domain —————



XR

Create new market and expand business through one-stop offering from services to devices

Consumer services



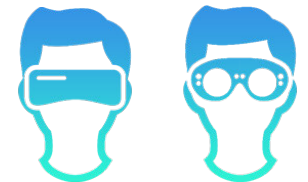
XR World

Enterprise solutions



Tourism/travel

XR device



XR City



Education

Set up a XR business planning company and commence business at an early date

(Planned for October 2022)

Global Solutions Business

- It is essential to further strengthen initiatives to meet the diversifying and sophisticated needs of clients and changes in society and technology.

(1) Strengthening Global Focus and Governance

- ✓ Develop autonomous management leadership with experience in global and local management by mobilizing NTT Group's global human resources
- ✓ Achieving a stable earnings structure by expanding the business portfolio

(2) Strengthening Global Offerings and Capabilities for Business Users

- ✓ Digital Business Consulting and Applications combined with a full stack of infrastructure service operations from IoT devices to the cloud
- ✓ Aim to become a valued partner for co-creation of digital platforms that can be implemented by multiple clients and industries

- **NTT DATA's Proposal to NTT is for alignment of NTT DATA and NTT Ltd. overseas business to strengthen global business offerings and capabilities as NTT Group global strategy.**

	B2B*	B2B2X	B2C
Application Insights and actionable data	<div style="border: 2px solid red; background-color: #00aaff; color: yellow; padding: 10px; text-align: center;"> Business for Business Users (NTT DATA, NTT Ltd.) </div>		Consider entering the market in areas such as apps, services and devices
Platform Data aggregation and analysis			
Infrastructure Data collection points and distribution	ORAN/vRAN Business Promotion		
Others	R&D, IOWN elemental technologies and so on		

*NTT Communications's global marketing activities for Japanese business users will continue at NTT Communications.

Value of combining NTT DATA and NTT Ltd. business



This combination with NTT Ltd. will enable us to capitalize on the convergence of IT & connectivity services helping our clients address changing market dynamics.

NTT DATA

Consulting & Apps and SI capabilities

- **Long-term Relationships** with leading clients
- **Deep business understanding & consulting capability** with many global companies
- **SI & technical capabilities** represented by App. services
- **Innovation creation capability** in digital business

Revenue*
~ ¥3.5T

Combination

NTT Ltd.

Edge-to-Cloud services

- **Depth across data center & network infrastructure, systems integration and managed services**
- **Diverse client base** (including hyper scalers)
- **Serving ~190 countries**

Employees
~ 180k

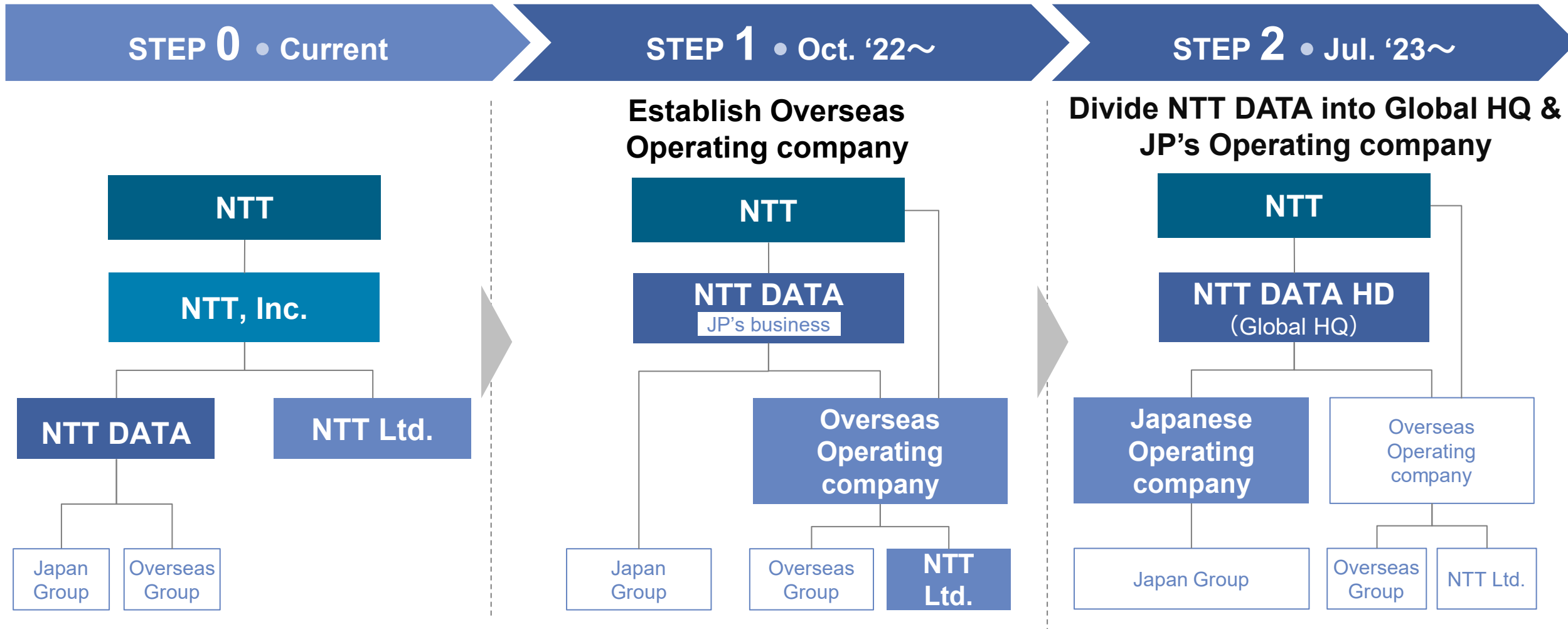
Overseas sales ratio
~ 60%

*Simple sum of FY21 earnings forecasts

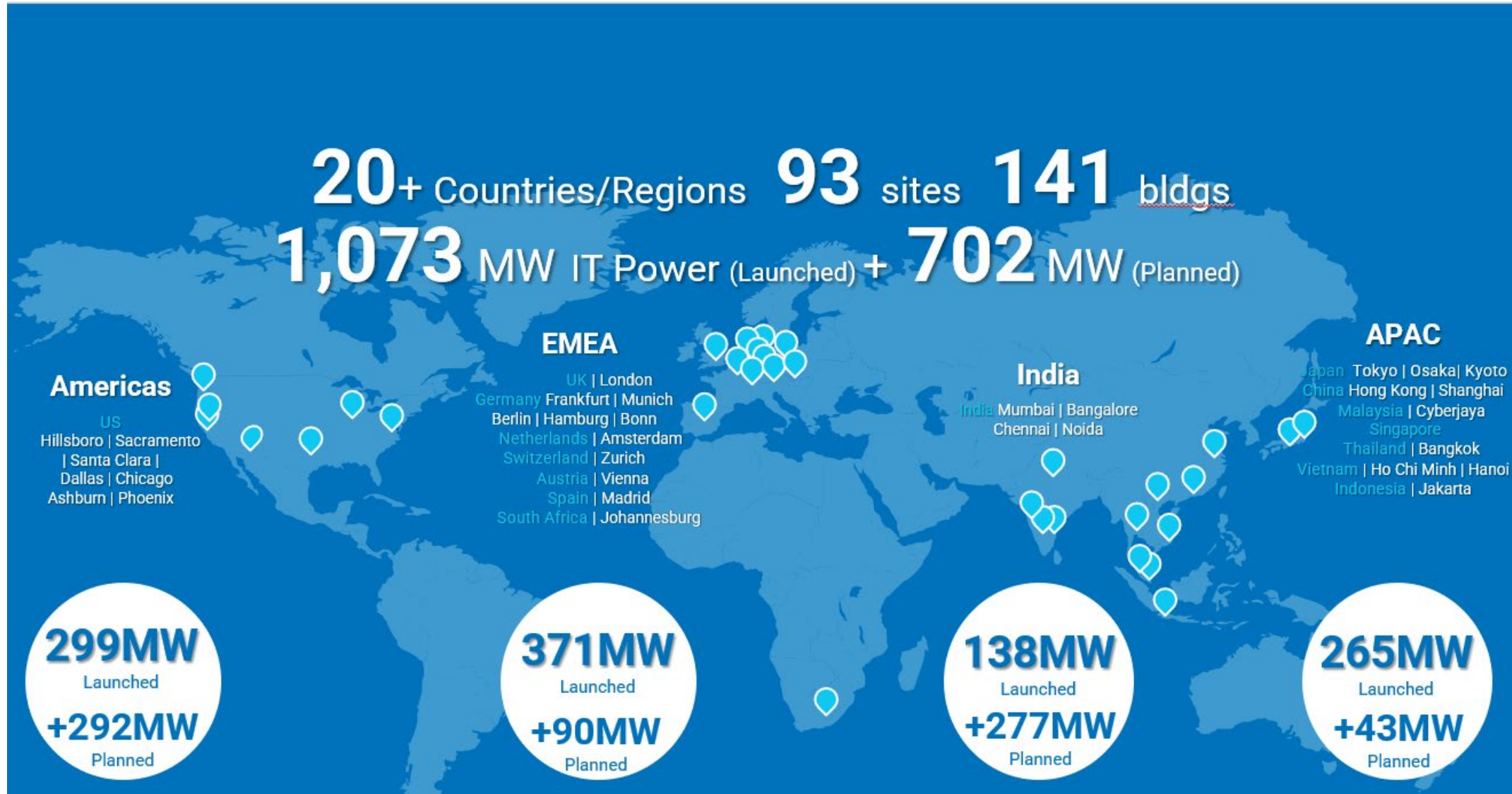
High-Level Timeline



Will evolve to a global management system that will support both the overseas operating company (Oct. 2022) and our Japan domestic business (July 2023).



NTT Global Data Centers Footprint




























As of August 2022

Purpose built Datacenter owned by NTT Com and NTT Ltd. Group including JV with 3rd party. The above plans are subject to change.

Global Data Centers Service delivery schedule



<p>US</p>  <p>Silicon Valley SV1 Data Center 16MW</p>	<p>US</p>  <p>Ashburn VA5 Data Center 32MW</p>	<p>UK</p>  <p>Hemel Hempstead 4 Data Center 24MW</p>	<p>US</p>  <p>Phoenix PH1 Data Center 36MW</p>	<p>Switzerland</p>  <p>Zurich 1B Data Center 10MW</p>	<p>India</p>  <p>Navi Mumbai 1A Data Center 30.4MW</p>	<p>Germany</p>  <p>Berlin 2A/B Data Center 24MW</p>	<p>Spain</p>  <p>Madrid 1 Data Center 6.3MW</p>	<p>Indonesia</p>  <p>Jakarta 3 Data Center 15.2MW</p>	<p>India</p>  <p>Mumbai 8 Data Center 24MW</p>	<p>Germany</p>  <p>Frankfurt 4D Data Center 12MW</p>
<p>Germany</p>  <p>Frankfurt 11 Data Center 7.5MW</p>	<p>South Africa</p>  <p>Johannesburg 1 Data Center 12MW</p>	<p>India</p>  <p>Navi Mumbai 2 Data Center 83MW</p>	<p>India</p>  <p>Navi Mumbai 1B Data Center 30.4MW</p>	<p>India</p>  <p>Chennai 2 Data Center 22.4MW</p>	<p>India</p>  <p>Bangalore 3 X Data Center 9.6MW</p>	<p>Austria</p>  <p>Vienna 1C Data Center 5.3MW</p>	<p>US</p>  <p>Ashburn VA8 Data Center 15.5MW</p>	<p>Germany</p>  <p>Rhine-Ruhr 1B Data Center 4.8MW</p>	<p>Malaysia</p>  <p>Cyberjaya 6 Data Center 7MW</p>	<p>Germany</p>  <p>Frankfurt 4E/F/G Data Center 36MW</p>
<p>India</p>  <p>Delhi (Noida) 2 Data Center 22.4MW</p>	<p>India</p>  <p>Mumbai 9 Data Center 41.6MW</p>	<p>India</p>  <p>Navi Mumbai 1C Data Center 25.6MW</p>	<p>US</p>  <p>Ashburn VA6/7 Data Center 60MW</p>	<p>US</p>  <p>Dallas TX2/3 Data Center 72MW</p>	<p>US</p>  <p>Hillsboro HI2 Data Center 36MW</p>	<p>US</p>  <p>Phoenix PH2/3 Data Center 72MW</p>	<p>Vietnam</p>  <p>Ho Chi Minh City 1 Data Center 6MW</p>	<p>India</p>  <p>Navi Mumbai 1D Data Center 16MW</p>	<p>Japan</p>  <p>Keihanna Data Center 30MW</p>	<p>UK</p>  <p>London 1B Data Center 32MW</p>

The above plans are subject to change.
As of August 2022

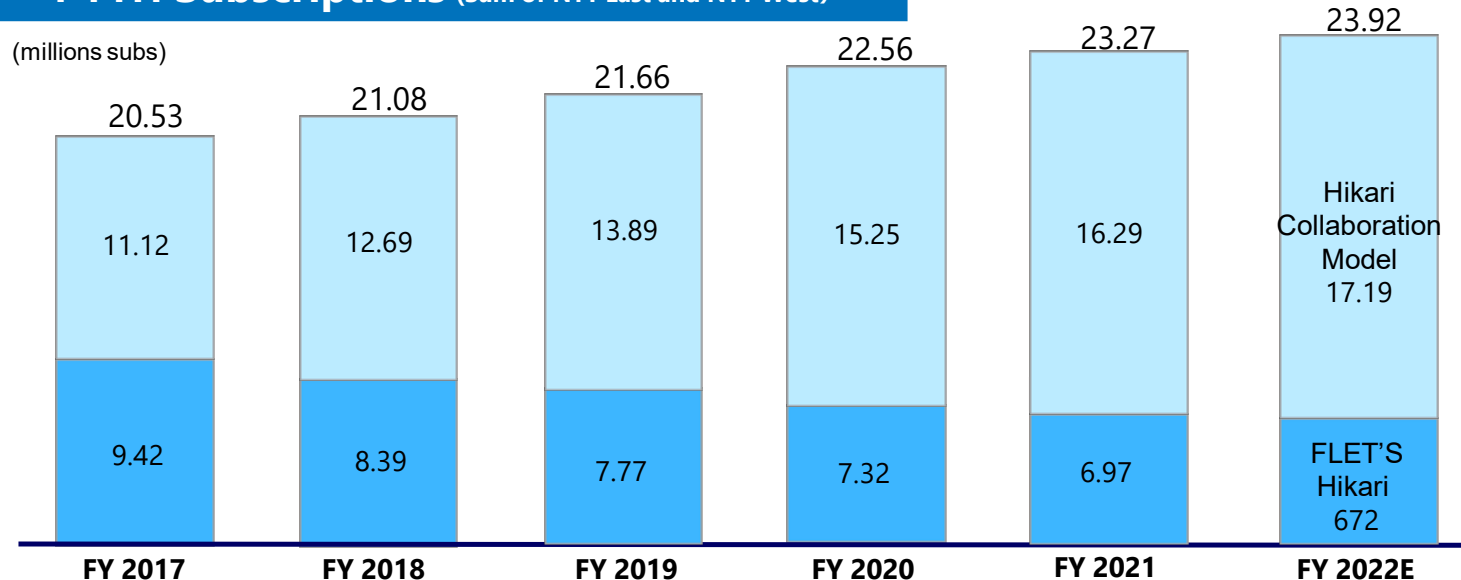
Fixed-line Communication Business

Fixed Broadband Business FTTH Subscriptions



FTTH Subscriptions (Sum of NTT East and NTT West)

(millions subs)

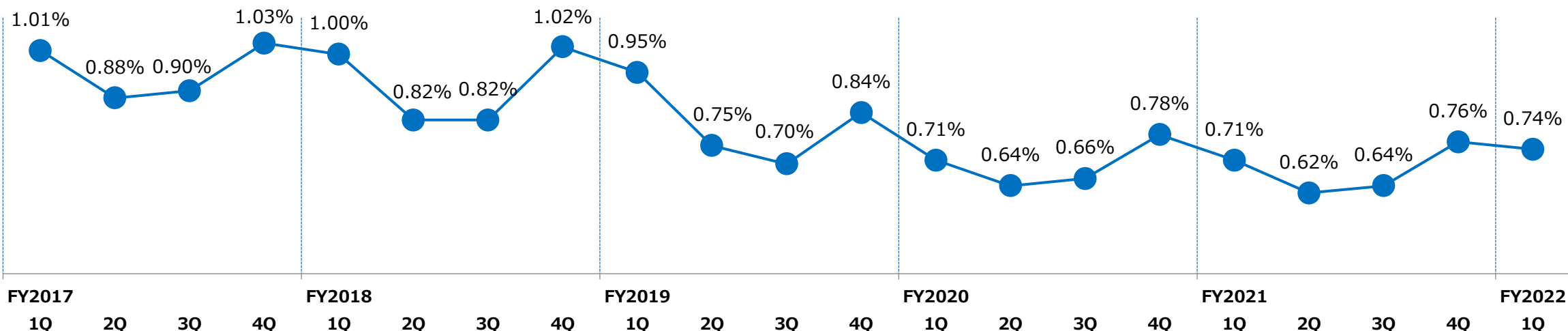


Reference:

FY2022E Breakdown of FTTH Subscriptions (millions subs)

		FY2022E
Total FTTH Service:		
Change from preceding Fiscal Year		+0.65
Hikari Collaboration Model	(1) Number of opened connections	+2.35
	Number of switchover lines	+0.35
	(2) Number of cancellations	(1.45)
Net Increase (1)+(2)		+0.90
FLET'S Hikari	(1) Number of opened connections	+0.60
	(2) Number of cancellations	(0.85)
	Number of switchover lines	(0.35)
Net Increase (1)+(2)		(0.25)

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"

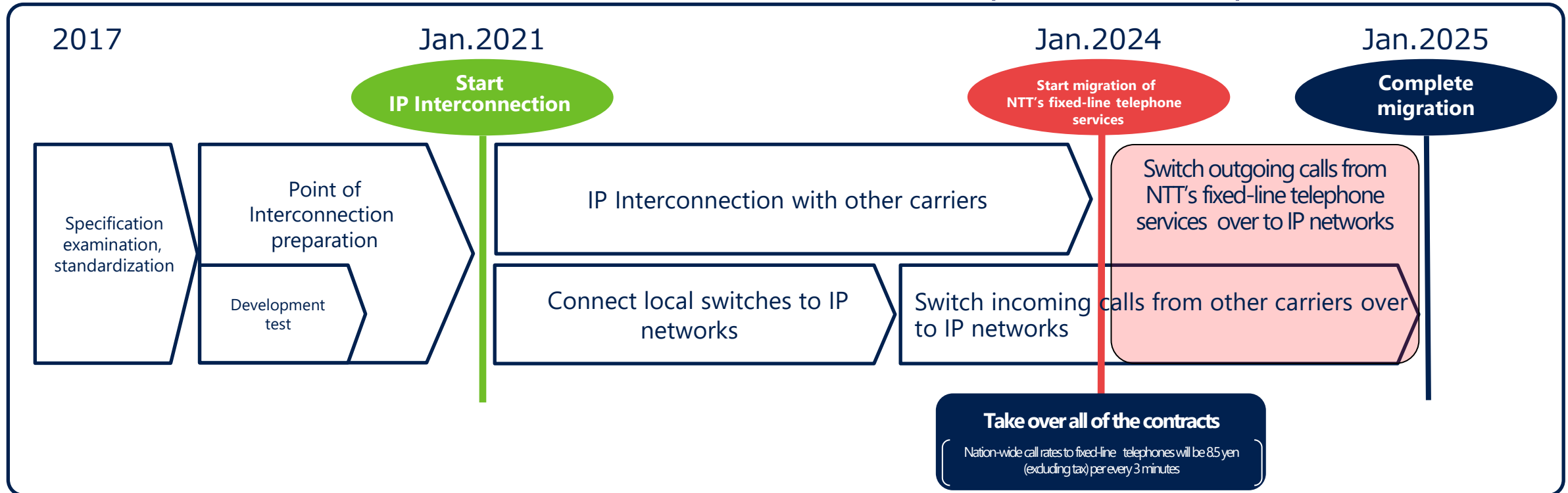
** Active subscribers = (number of subscribers at end of previous month + number of subscribers at the end of the current month) / 2

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)

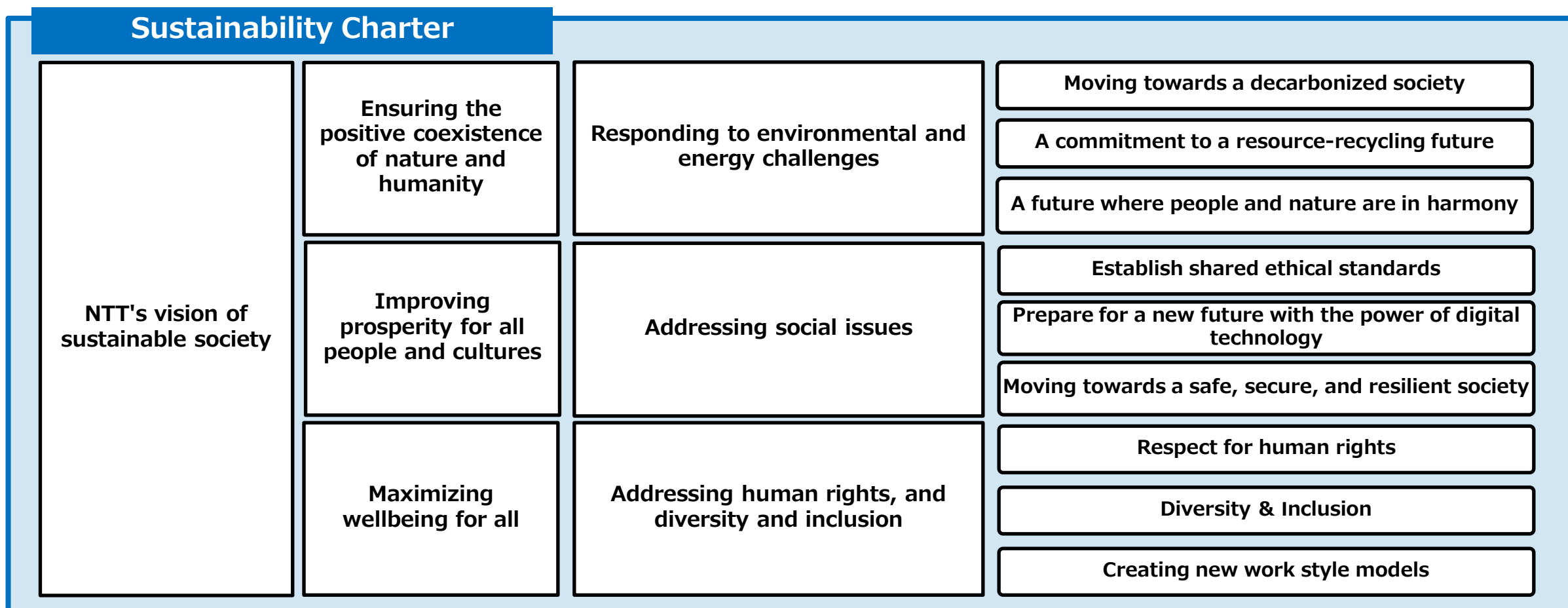


Initiatives of a sustainable society, etc.

Sustainability Charter



- Establishment of Sustainability Charter in November 2021
- Three themes and nine challenges are set. Key indicators (carbon neutrality, B2B2X revenue, percentage of new female managers) are planned to be reflected in executive compensation.



Promotion of Sustainability



- In order to realize the three themes of the “NTT Group Sustainability Charter,” key indicators have been established and will also be reflected in executive compensation

Key Indicator	Target	FY2021 Results	FY2022 Target	Progress
Greenhouse Gas Emissions Volume	Carbon Neutrality (FY2040)	3.090 million tons (estimated amount)	Less than 3.075 million tons	Have achieved 34% reductions compared to FY2013, progressing on track
B2B2X Revenues	¥600.0B (FY2023)	¥549.0B (Number of Projects: 134)	¥600.0B	Aiming to reach target one year ahead of schedule
New Female Manager Appointment Rate	Continue to reach 30% each year	29%	30%	Aiming to reach 30% by expanding support and training programs

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

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⁾

1
2

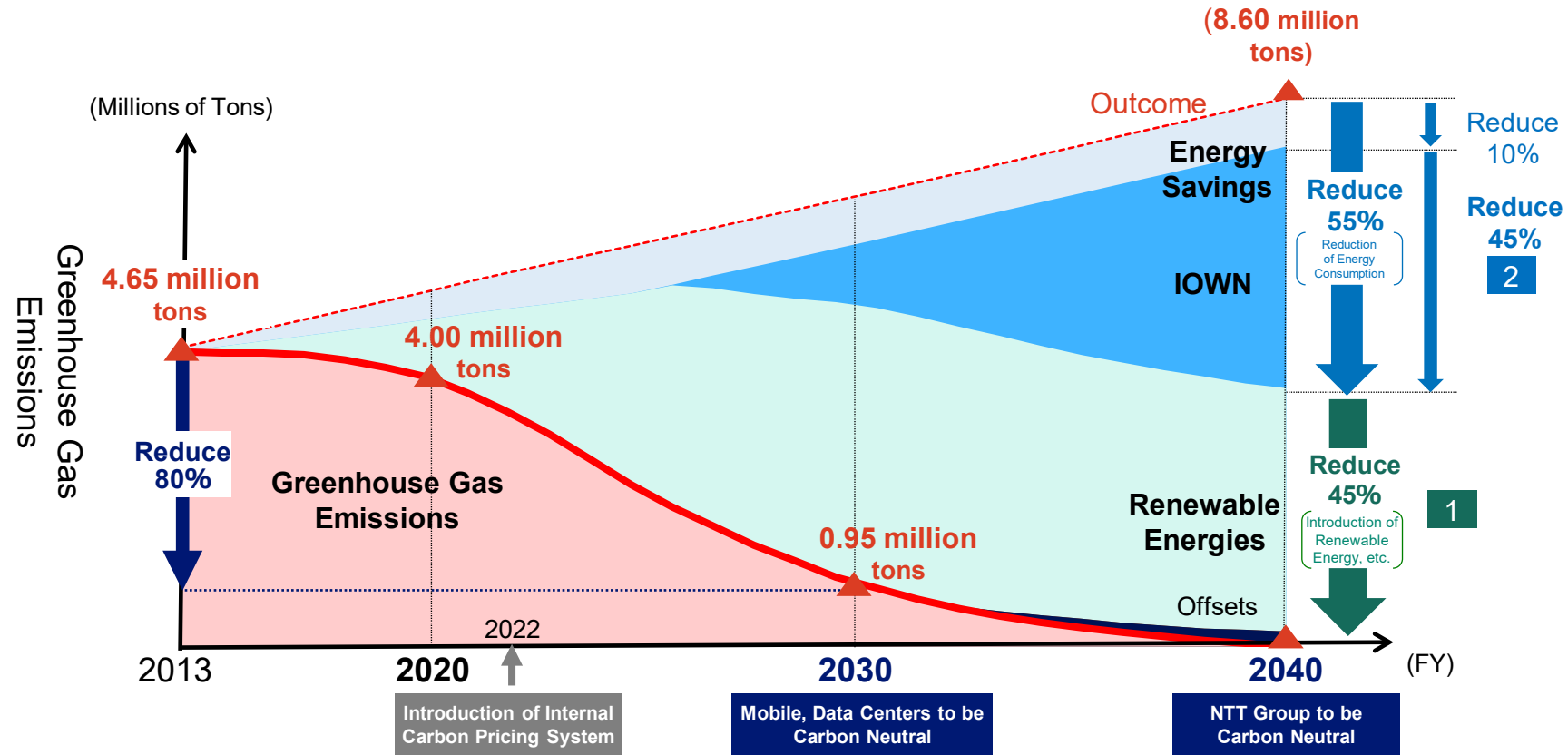


Illustration of NTT Group Greenhouse Gas Emission⁽³⁾ Reductions (Domestic + Overseas)

(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

Initiatives in the Energy Business



Promotion of the Energy Business through NTT Anode Energy

- **Green Energy Generation Business**
 - Strengthening development capabilities for renewable energy generation facilities
- **Regional Grid Business**
 - By leveraging NTT-owned assets, promote local generation for local consumption of renewable energy and strengthen resilience
- **Consumer Energy Business**
 - Promote consumers' carbon neutrality by delivering decarbonization solutions
- **Construction/Maintenance Operation Business**
 - Improve quality and optimize efficiency by strengthening energy engineering capabilities (construction, maintenance and monitoring)

Expansion of Retail Energy Business

- Announced the launch of “docomo Denki™” in March 2022



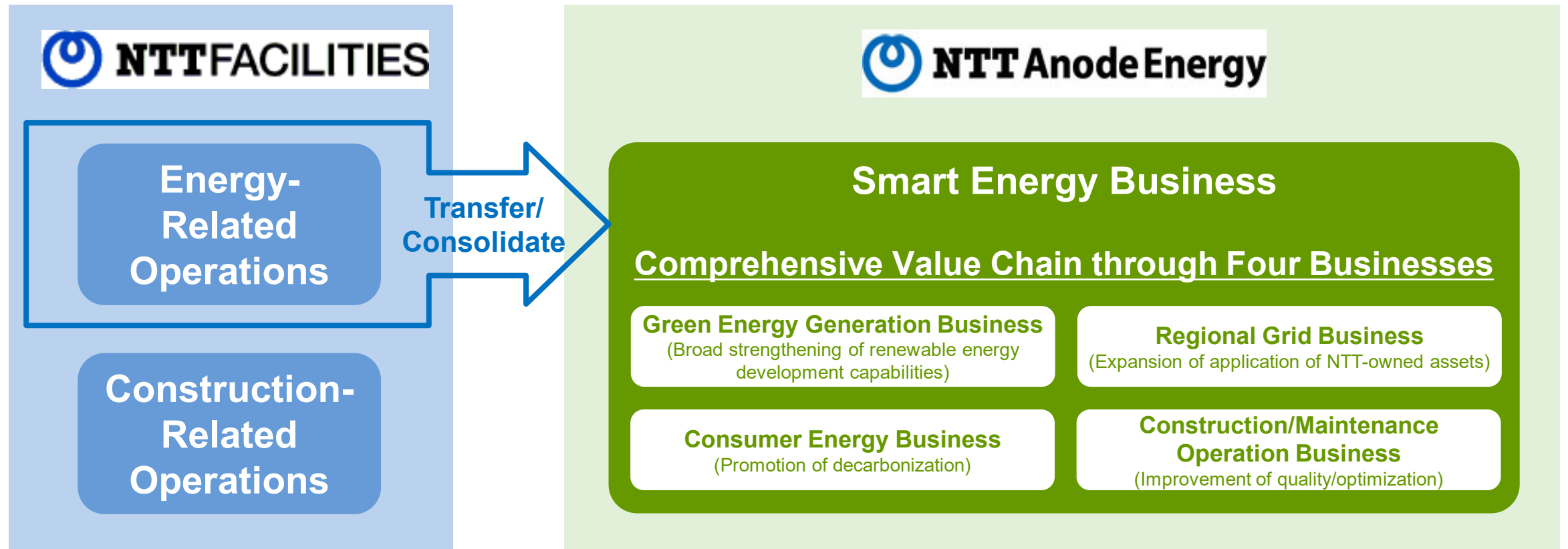
Target for
FY2025

Sales: approx.
¥600.0 billion*

* Sales by energy-related
businesses in NTT Group

Consolidation of Energy-Related Operations to Accelerate the Expansion of the Smart Energy Business **NTT**

- **NTT Group's functions related to energy will be consolidated under "NTT Anode Energy" to achieve "NTT and Society's carbon neutrality," "local energy generation for local consumption" and "strengthening resilience" (scheduled for July 2022)**



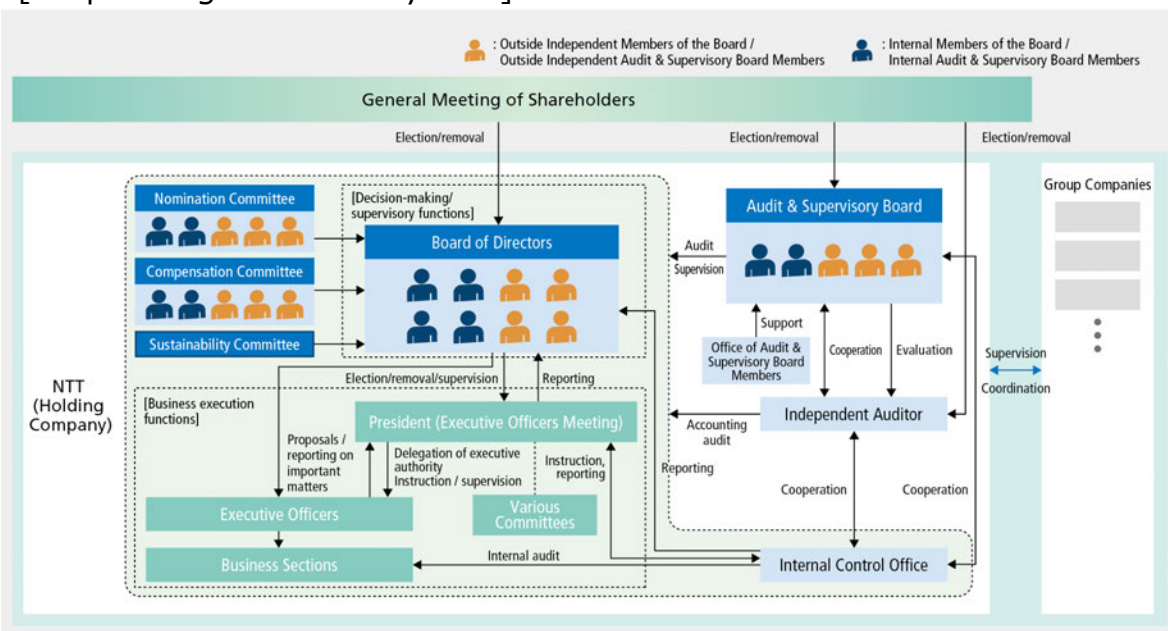
Reinforcement of Corporate Governance



June 2020	<ul style="list-style-type: none"> Introduced an executive officers system* (separation of the functions of managerial decision-making/supervision and business execution) Increased the ratio of outside directors from 27% to 50%
August 2021	<ul style="list-style-type: none"> Increased the percentage of officers' performance-linked compensation from approx. 30% to 50%. (Introduction of a performance-linked stock compensation system) Increased the number of outside independent Members of the Board in the Appointment and Compensation Committee from two to three, causing the outside independent Members of the Board to become the majority.
November 2021	<ul style="list-style-type: none"> The Appointment and Compensation Committee was divided into the Nomination Committee and the Compensation Committee, with their respective functions transferred accordingly. The Sustainability Committee was moved from the Executive Officers Meeting to directly under the Board of Directors
June 2022	<ul style="list-style-type: none"> Number of Members of the Board will be increased from the current 8 members to 10 members (with 5 outside members of the board) In order to strengthen the corporate auditor system, one full-time outside corporate auditor will be added, increasing the total number of Audit & Supervisory Board Members from the current 5 to 6 Ratio of female Members of the Board, Audit & Supervisory Board Members and Senior Vice Presidents to be increased to over 30% Internal Control Office will be reorganized into an Internal Audit Department under the direct control of the president

*Introduced an executive officers system into key group companies in June 2021

[Corporate governance system]



[Performance Indicators for Bonuses] FY2022

Classification	Performance indicator	Weight	Evaluation method
Financial indicator	EPS	35%	Improvement over previous year
	Operating profit	35%	
	Overseas operating income margin	10%	
Sustainability indicator	ROIC	5%	Degree of plan accomplishment
	Greenhouse Gas Emissions Volume	5%	
	B2B2X Revenues	5%	
	New Female Manager Appointment Rate	5%	

Real Estate Business



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.

Kyoto

Inheriting Japan's history and culture while creating a lively atmosphere
 [ShinPuhKan, THE HIRAMATSU KYOTO, The Hotel Seiryu Kyoto Kiyomizu, Capella Kyoto, etc.]

Osaka

Creating new appeal mainly in the city center as key areas of Kansai
 [Urbannet Midosuji Building, voco Osaka central, Nakanoshima CRE, Hoenzaka North Specific Block Development Project, etc.]

Hiroshima

Revitalization of the city center and Realization of citizen parks that contribute to further attractive urban development
 [Former Hiroshima Municipal Baseball Stadium site maintenance project, Development, Management and operation of the Central park square area]

Fukuoka

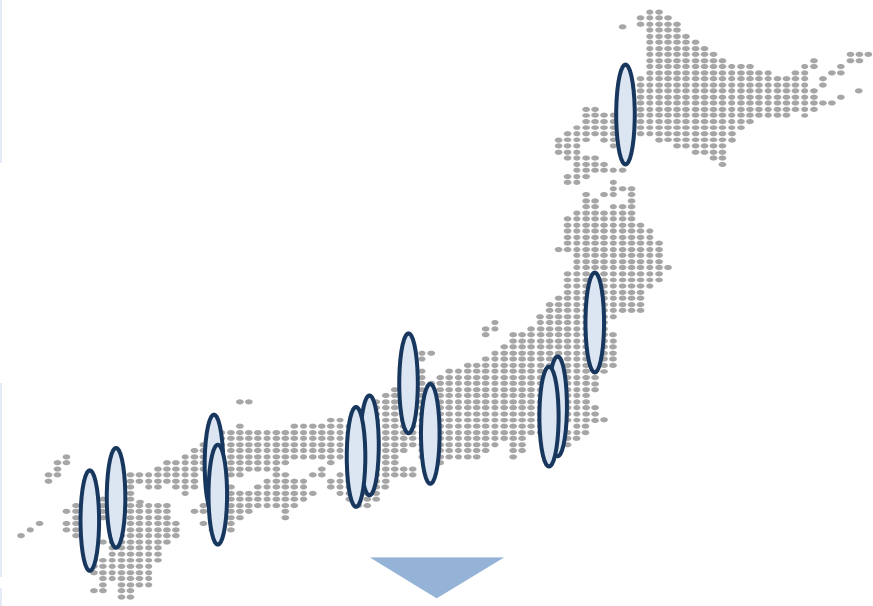
Aiming to grow as a hub for exchange in Asia by attracting visitors across a wide area and accumulating urban functions
 [Tenjin CRE, Resola Imaizumi Terrace, Hakata East Terrace]

Nagasaki

Revitalizing urban functions in the central area in cooperation with local communities and developing new appeal for Nagasaki
 [Nagasaki CRE]

Main group resources

Telephone exchanges: approx. 7,000 locations
 Offices: approx. 1,500 locations
 Agreements with local governments: 78



Approx. 60 development projects and approx. 70 maintenance operations are underway nationwide

Sapporo

Creating a lively atmosphere that connects tourist resources centered around the Odori Park
 [(Tentative name) Sapporo North 1 West 5 Project, etc.]

Sendai

Establishing "Sendai Ecosystem" to develop a modern city that realizes a chain of innovation
 [Urbannet Sendai Chuo Building]

Tokyo Metropolitan Area

Creating new urban value and boosting the competitiveness of business areas through large-scale development
 [(Tentative name) Uchisaiwai-cho 1st block development project, Shinagawa CRE, Minami Aoyama Project, Otemachi CRE, Kanda Station West Exit Redevelopment, Shimbashi Station West Exit Redevelopment, Tokyo World Gate Akasaka, etc.]

Nagoya

Creating new appeal by taking advantage of the Sakae area's historicity, lively neighborhood atmosphere, and rich environment
 [Urbannet Nagoya Nexta Building]

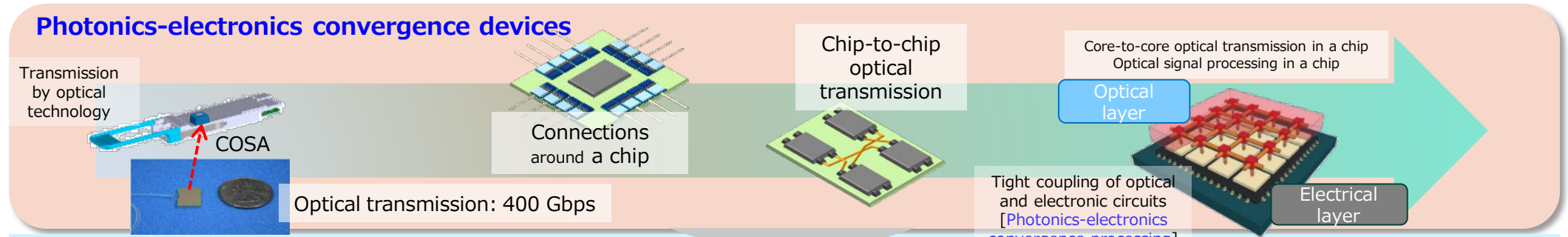
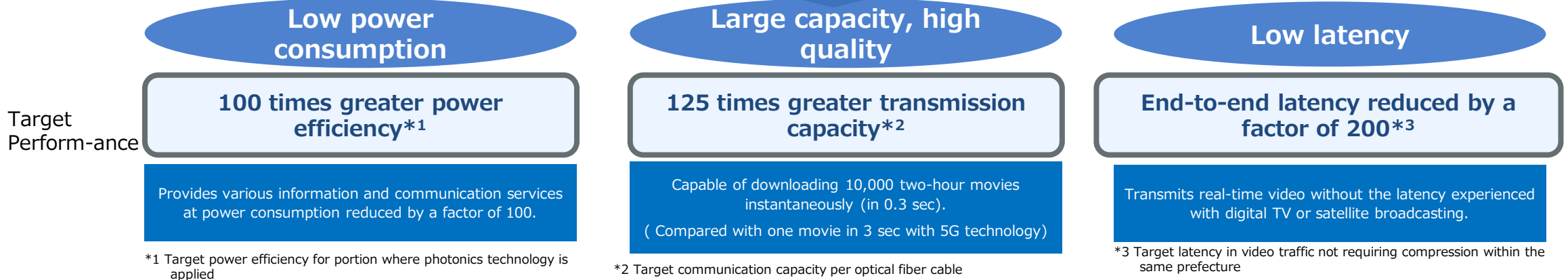
R&D

IOWN initiative

- In order to utilize all types of information beyond the limits of conventional infrastructures, photonics technologies such as **photonics-electronics convergence devices** will be utilized everywhere **from networks to terminals** to realize a network and information processing infrastructure characterized by low power consumption, large capacity, high quality, and low latency (**transition from electronics to photonics**).

Limitations of transmission and processing capacity

Increasing energy consumption



The world realized by IOWN

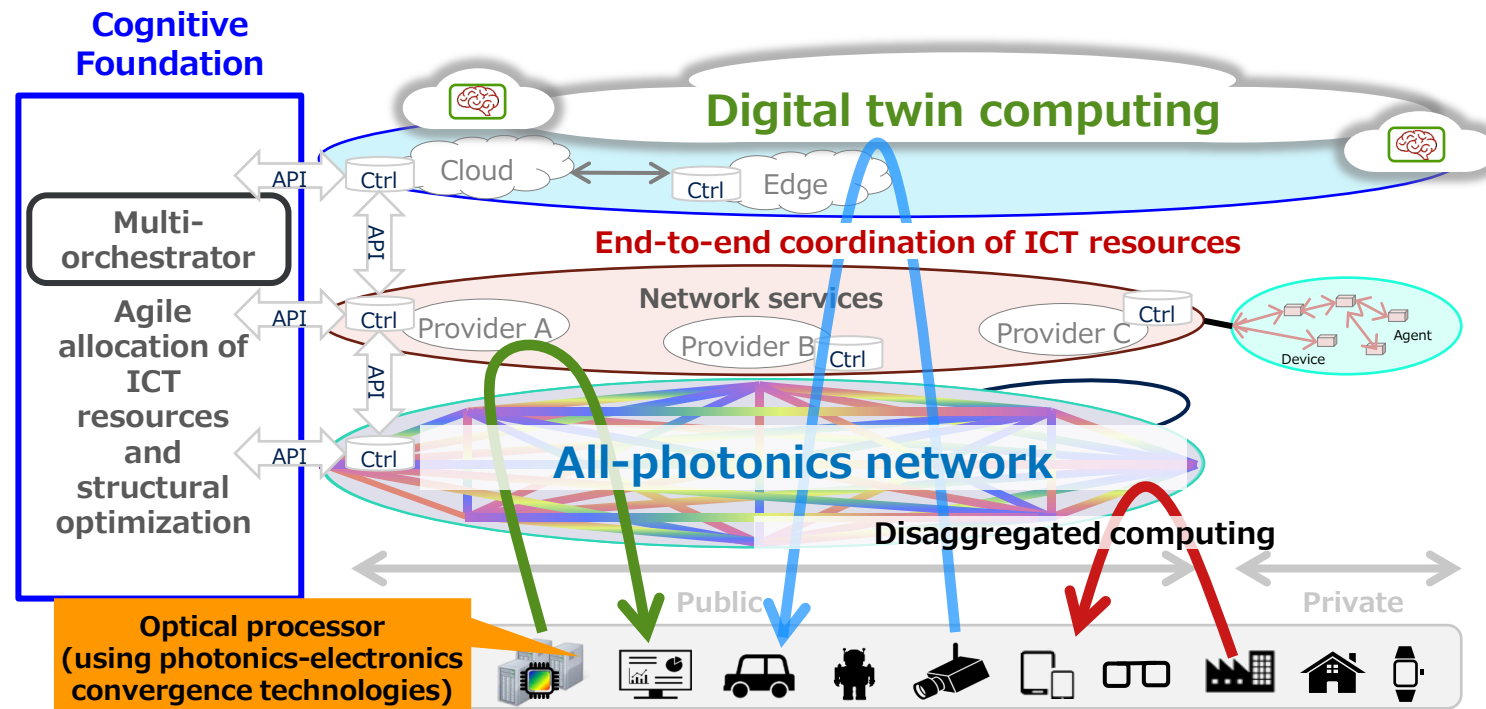
- Total optimization of city and mobility
- Creation of co-creative space that transcends all constraints
- Fulfillment of body and soul by integration from the past to the future
- Regeneration of the global environment and achievement of a sustainable society
- Safe and secure communication

What's IOWN?

Innovative Optical and Wireless Network (IOWN) Initiative

Three main technology components of IOWN

- ✓ **All-photronics network**, which incorporates photonics-based technology at every level from networks to terminals
- ✓ **Cognitive Foundation**, which connects and controls everything
- ✓ **Digital twin computing**, which realizes future prediction and optimization by crossing the real world and the digital world



IOWN Rollout Plan

[Legend]

- Actions
- ◆ PoC
- ▲ Commercialization (planned)
- Exhibit

Black: related to Communications
 Green: related to Smart City
 Blue: related to Maps/Cars
 Red: Photonics-electronics Convergence Technology



■ Contribution to the realization of a sustainable society by IOWN as a game-changing technology

FY		2021-22	2023-25	2026-30	
Technological Components	Rollout Plan	<p>Field Testing of Technologies</p> <ul style="list-style-type: none"> ■ Establishment of the IOWN Integrated Innovation Center ■ Strengthening manufacturing technologies of photonics-electronics convergence devices (Establishment of NTT Electronics Cross Technologies Corp.) ◆ Cloud gaming for eSports (Low-latency connection) ◆ Real-world sports viewing remotely (Ultra-realistic video transmission/ Low-latency connection) ◆ Next-generation advanced office, “Urbannet Nagoya Nexta Building” (PoC of DTC for urban development) ▲ Underground installation management with high-precision visualization (joint management with other utility companies) 	<p>Advanced services for early adopters</p> <ul style="list-style-type: none"> ■ ITER ■ Osaka/Kansai Expo (6G/IOWN exhibition, demonstration) ◆ Traffic flow management ◆ Quantum cryptographic communication ◆ Super White BOX (Next-generation computing platform) • Space data center, etc. ▲ Smart city projects (Phase 1) ▲ Level 3 autonomous driving of agricultural machinery ▲ Connected car safe driving support 	<p>Deploying to specific applications/areas Expanding the target</p> <ul style="list-style-type: none"> Seamless communication services ▲ ▲ Photonics-electronics convergence devices for mobile equipment ▲ Concatenated loop topology (Reliability/Flexibility/Extendability) ▲ (Phase 2) ▲ Other smart city projects ▲ Autonomous driving/ Precise group control of robots 	
	Digital Twin Computing	Collection and analysis of massive sensor data	High-speed spatiotemporal searching for tens of millions of cars	Event-driven, real-time AI analytical processing technology	Centimeter-level understanding of vehicle position and precise prediction of traffic volume in cities and mountain areas
	Cognitive Foundation	Prediction of wireless communication quality affected by hand-over/masking	Integrated resource control for immediate responses to demand changes (including wireless communications)		
	All-Photonics Network	Direct optical path (Hundreds of Gbps/ Non-dynamic routing)	Post-quantum cryptographic communication	Direct optical connection (Hundreds of Gbps/ Semi-dynamic routing)	Remote optical path switching
	Disaggregated Computing	Super White BOX: Step 0 (Optical direct path)	High-precision clock distribution	On-board co-packaged optical transceiver	Core network for seamless communication
		Optical transceivers for APN	Photonics-electronics convergence processor	Direct optical connection (1Tbps/ On demand)	
		Super White BOX: Step 1 (Optical backplane)	Super White BOX: Step 2 (Full optical)		

Shareholder Returns

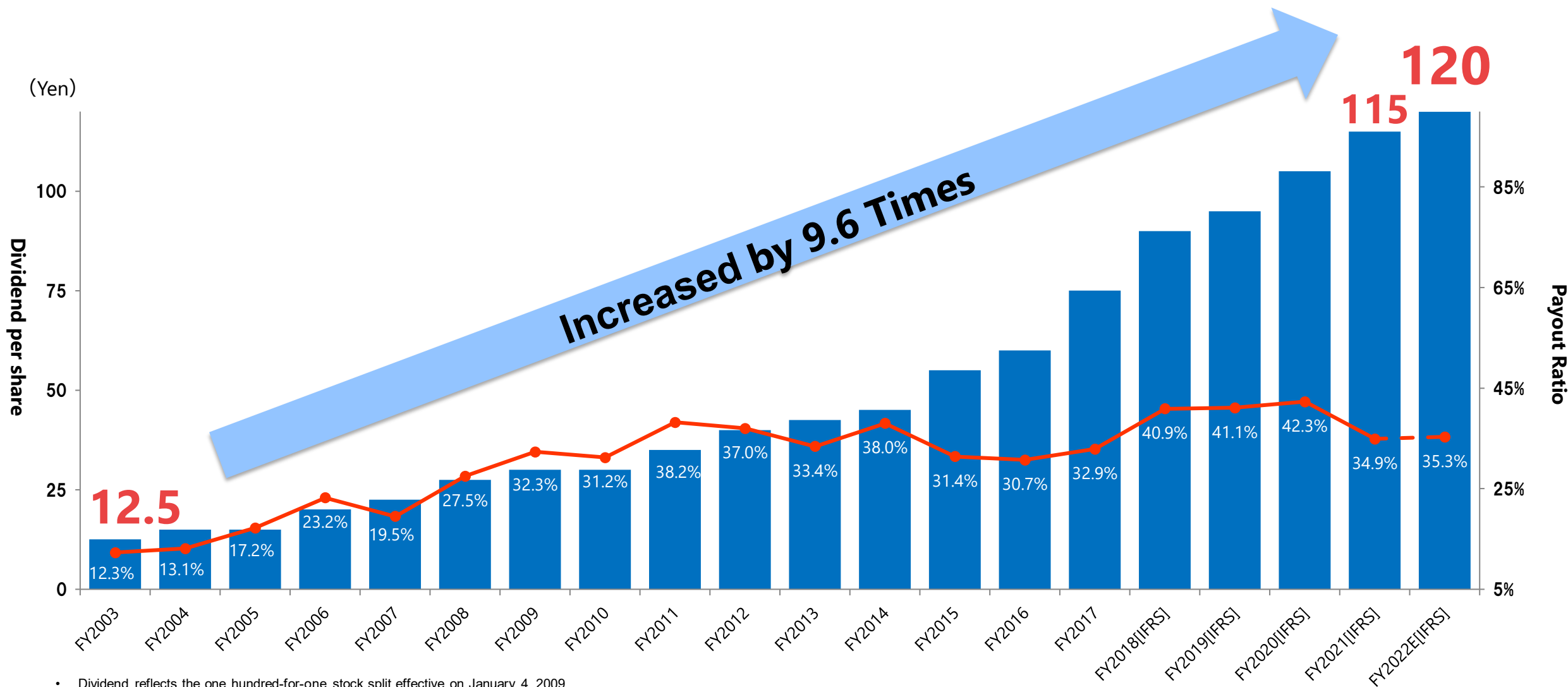
Dividends

- **Aggregate annual dividends for FY2022 are expected to be ¥120 per share, an increase of ¥5 from FY2021**
- **Dividends are expected to increase for the 12th consecutive year since FY2011**

Share Buybacks

- **We repurchased acquisition of treasury stock through Off-Auction Own Share Repurchase Trading System (ToSTNeT-3) on September 15, 2022.**
 - **Total number of shares repurchased** **92,925,400 shares**
 - **Aggregate repurchased amount** **360.3 billion**

Changes in Dividend



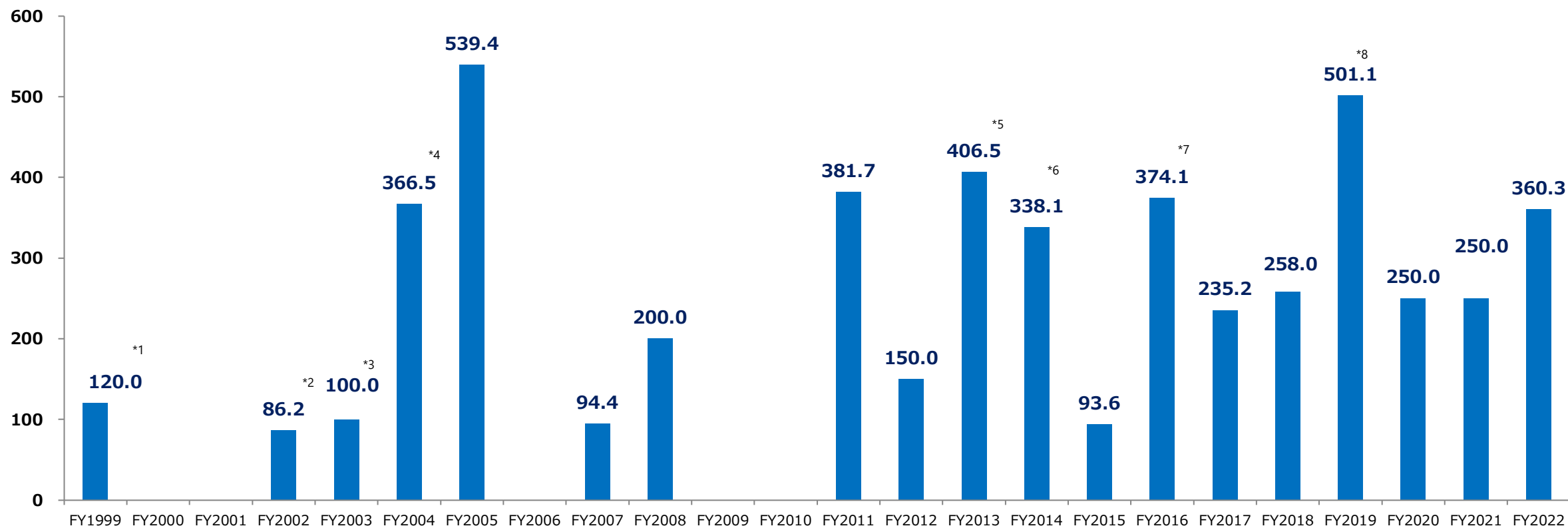
- Dividend reflects the one hundred-for-one stock split effective on January 4, 2009.
- Dividend reflects the two-for-one stock split effective on July 1, 2015, and January 1, 2020.
- FY2003-FY2017, financial statements are prepared in accordance with U.S.GAAP.

Record of Share Buybacks



Approx. 5.1 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

Financial Data, etc.

NTT Group Formation



Nippon Telegraph and
telephone Corporation
(Holding Company)

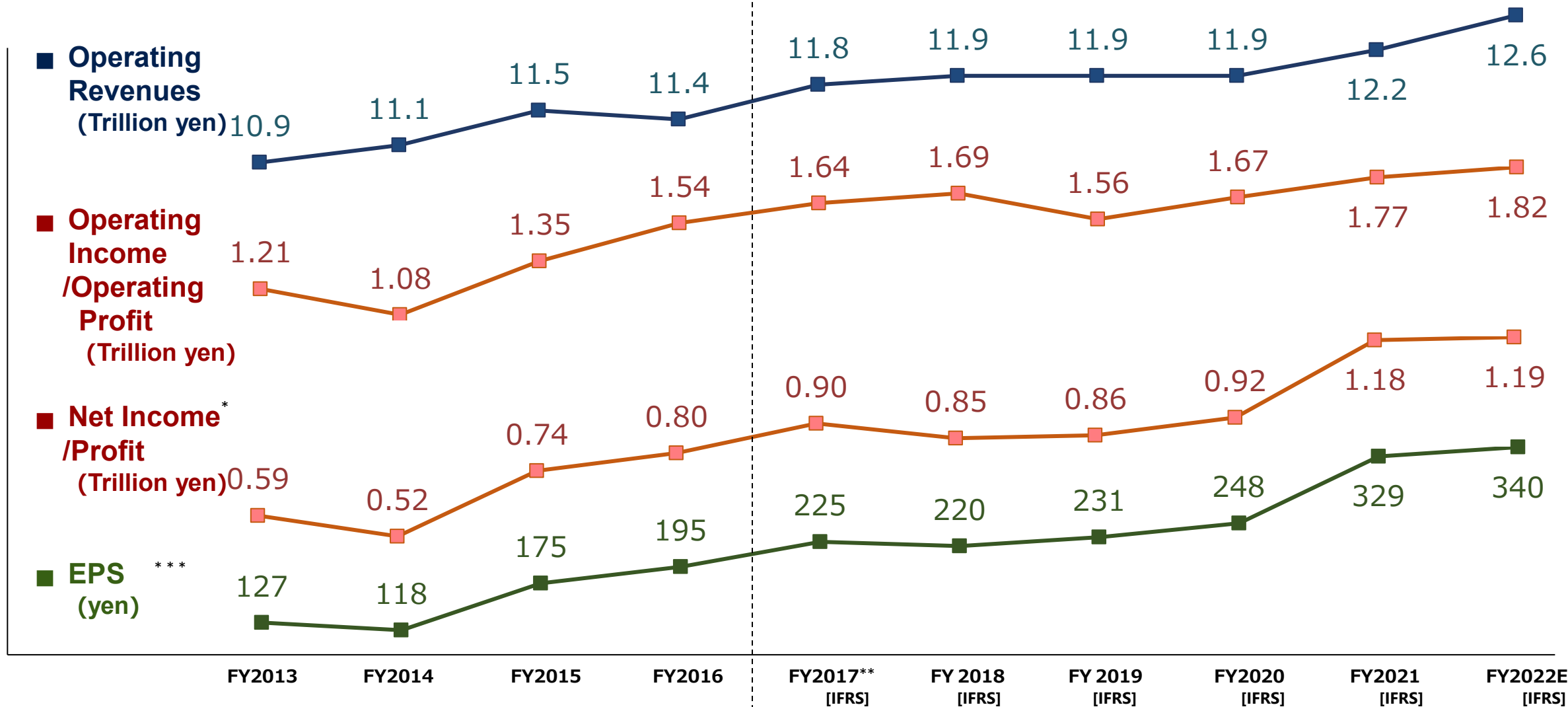
Operating revenue :
(Consolidated) ¥12,156.4billion
Operating income :
(Consolidated) ¥1,768.6billion
No. of employees : 333,850
No. of subsidiaries : 952

Integrated ICT Business	 	Operating revenue : ¥5,870.2 billion Operating income : ¥1,072.5 billion No. of employees : 46,500 No. of subsidiaries : 105
Regional Communications Business	 	Operating revenue : ¥3,207.6 billion Operating income : ¥ 440.0 billion No. of employees : 72,950 No. of subsidiaries : 55
Global Solutions Business	 	Operating revenue : ¥3,615.2 billion Operating income : ¥ 210.5 billion No. of employees : 188,300 No. of subsidiaries : 659
Others (Real Estate, Energy and Others)	Other group companies 	Operating revenue : ¥1,396.0 billion Operating income : ¥ 72.5 billion No. of employees : 26,100 No. of subsidiaries : 133

*54.2% stake in NTT DATA (as of March 31, 2022)

- Fiscal year ended March 2022. Operating revenue and operating income of each segment include inter-segment transactions.
- No. of employees and subsidiaries are as of the end of March 2022.

Trend in Consolidated Financial Results

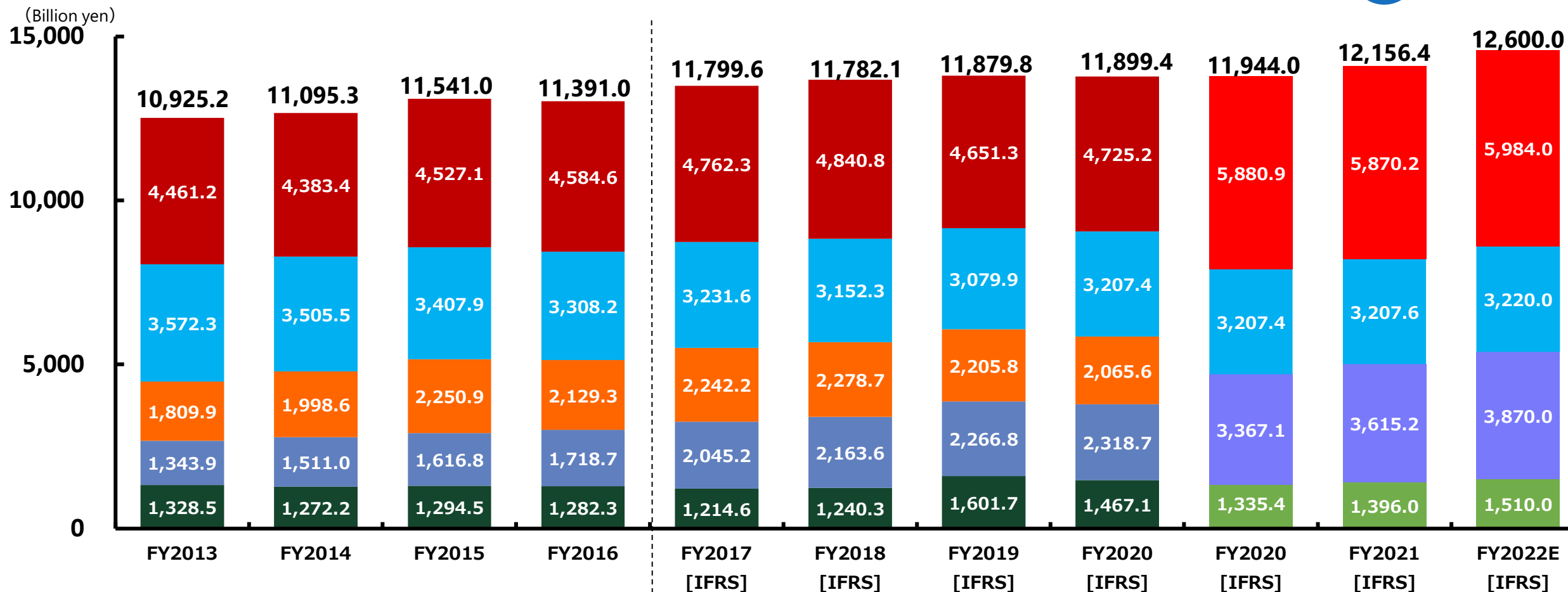


* U.S. GAAP term / IFRS term.

** 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



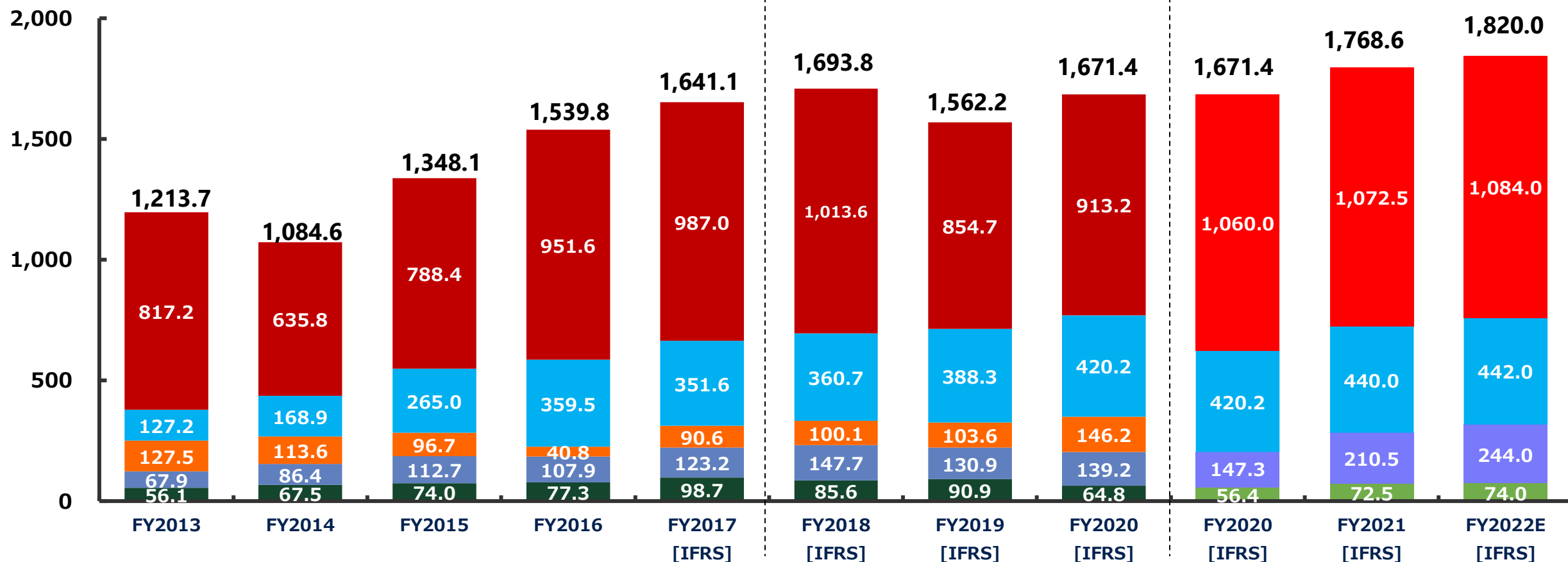
Segments before Revision -2020	■ : Mobile Communications Business	■ : Regional Communications Business	■ : Long Distance and International Communications Business	■ : Data Communications Business	■ : Others (Real Estate, Energy and Others)
Segments after Revision 2020-	■ : Integrated ICT Business	■ : Regional Communications Business	■ : Global Solutions Business	■ : Other Business	

- Business segment operating revenues include inter-segment transactions
- Effective from the fourth quarter of FY2021, the Group has transitioned to a four-segment structure consisting of the Integrated ICT Business, Regional Communications Business, Global Solutions Business, and Others (Real Estate, Energy and Others), from its previous five-segment structure consisting of the Mobile Communications Business, Regional Communications Business, Long Distance and International Communications Business, Data Communications Business, and Other Business. In connection with this revision, results from the third quarter of FY2021 and earlier and results from FY2020 have been restated and are presented on the basis of the new segments.

Changes in Consolidated Operating Income



(Billion yen)



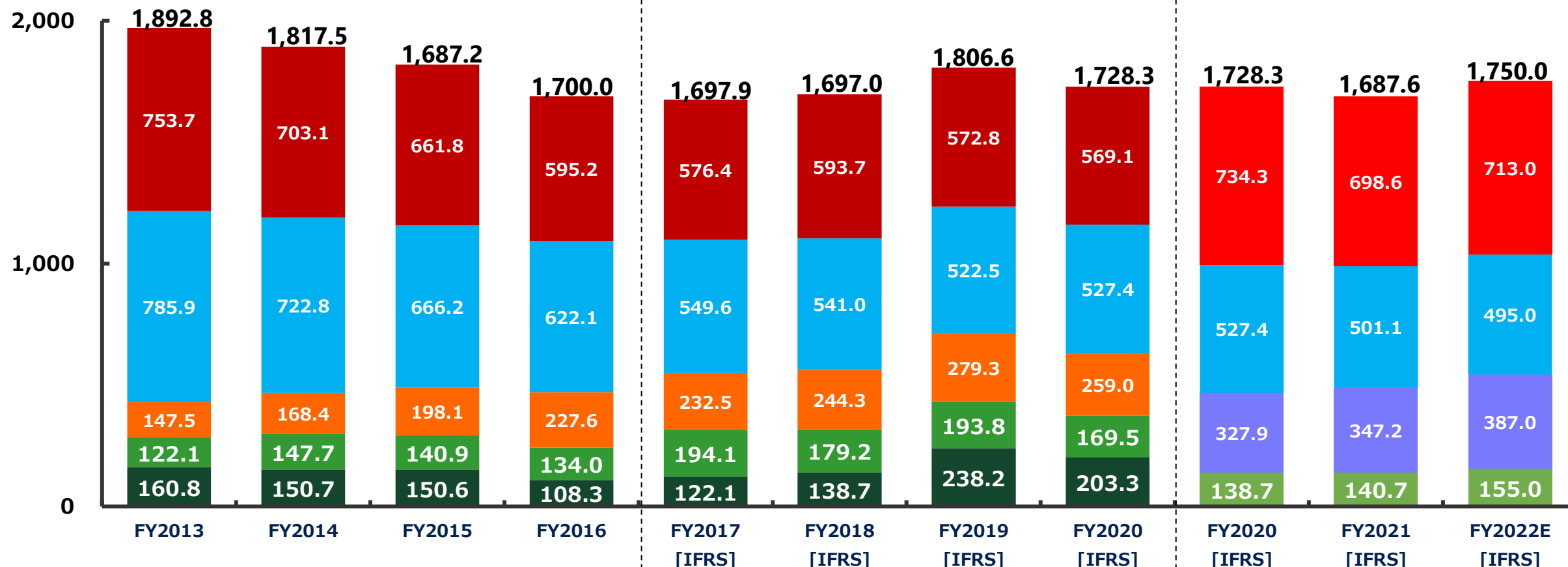
Segment	Color
Mobile Communications Business	Red
Regional Communications Business	Light Blue
Long Distance and International Communications Business	Orange
Data Communications Business	Dark Blue
Others (Real Estate, Energy and Others)	Dark Green
Integrated ICT Business	Red
Regional Communications Business	Light Blue
Global Solutions Business	Purple
Other Business	Light Green

- Business segment operating income include inter-segment transactions
- Effective from the fourth quarter of FY2021, the Group has transitioned to a four-segment structure consisting of the Integrated ICT Business, Regional Communications Business, Global Solutions Business, and Others (Real Estate, Energy and Others), from its previous five-segment structure consisting of the Mobile Communications Business, Regional Communications Business, Long Distance and International Communications Business, Data Communications Business, and Other Business. In connection with this revision, results from the third quarter of FY2021 and earlier and results from FY2020 have been restated and are presented on the basis of the new segments.

Changes in CAPEX



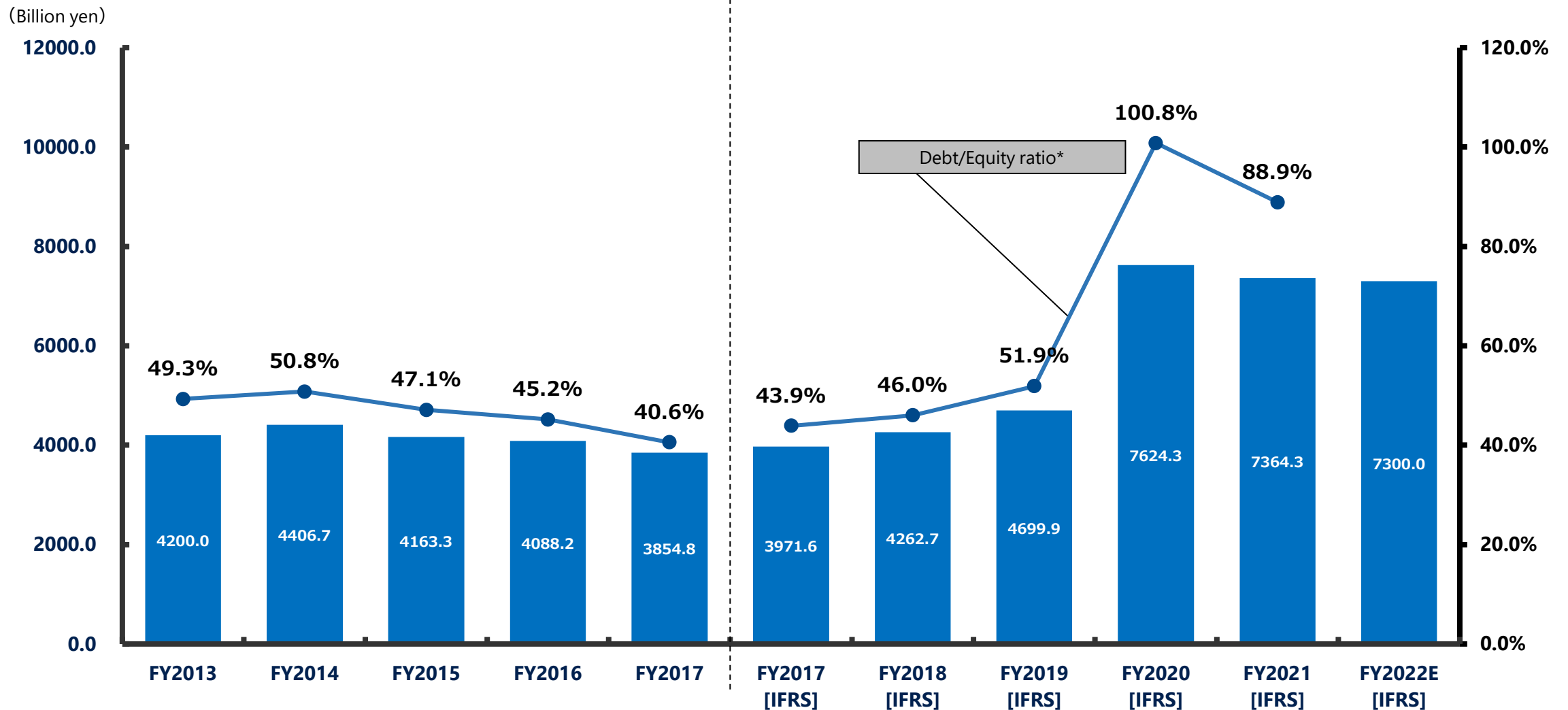
(Billion yen)



Segments before Revision -2020	■ : Mobile Communications Business	■ : Regional Communications Business	■ : Long Distance and International Communications Business	■ : Data Communications Business	■ : Others (Real Estate, Energy and Others)
Segments after Revision 2020-	■ : Integrated ICT Business	■ : Regional Communications Business	■ : Global Solutions Business	■ : Other Business	

- Business segment operating revenues include inter-segment transactions
- Effective from the fourth quarter of FY2021, the Group has transitioned to a four-segment structure consisting of the Integrated ICT Business, Regional Communications Business, Global Solutions Business, and Others (Real Estate, Energy and Others), from its previous five-segment structure consisting of the Mobile Communications Business, Regional Communications Business, Long Distance and International Communications Business, Data Communications Business, and Other Business. In connection with this revision, results from the third quarter of FY2021 and earlier and results from FY2020 have been restated and are presented on the basis of the new segments.

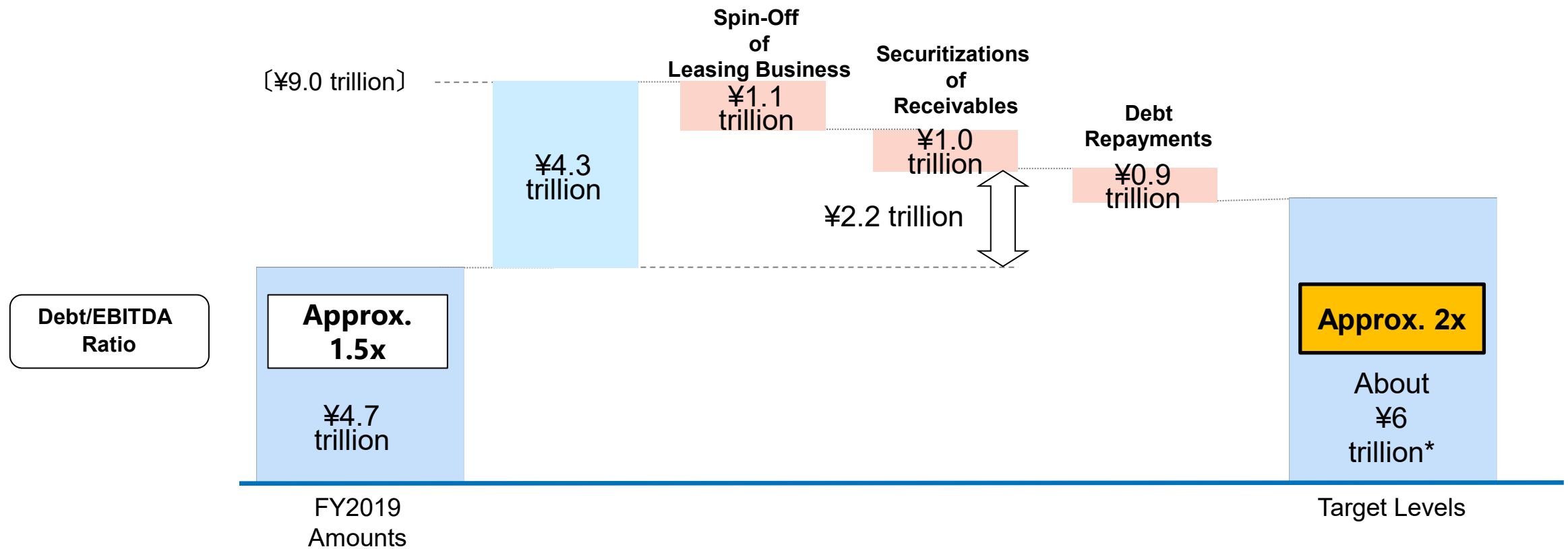
Changes in Interest-bearing Debt



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

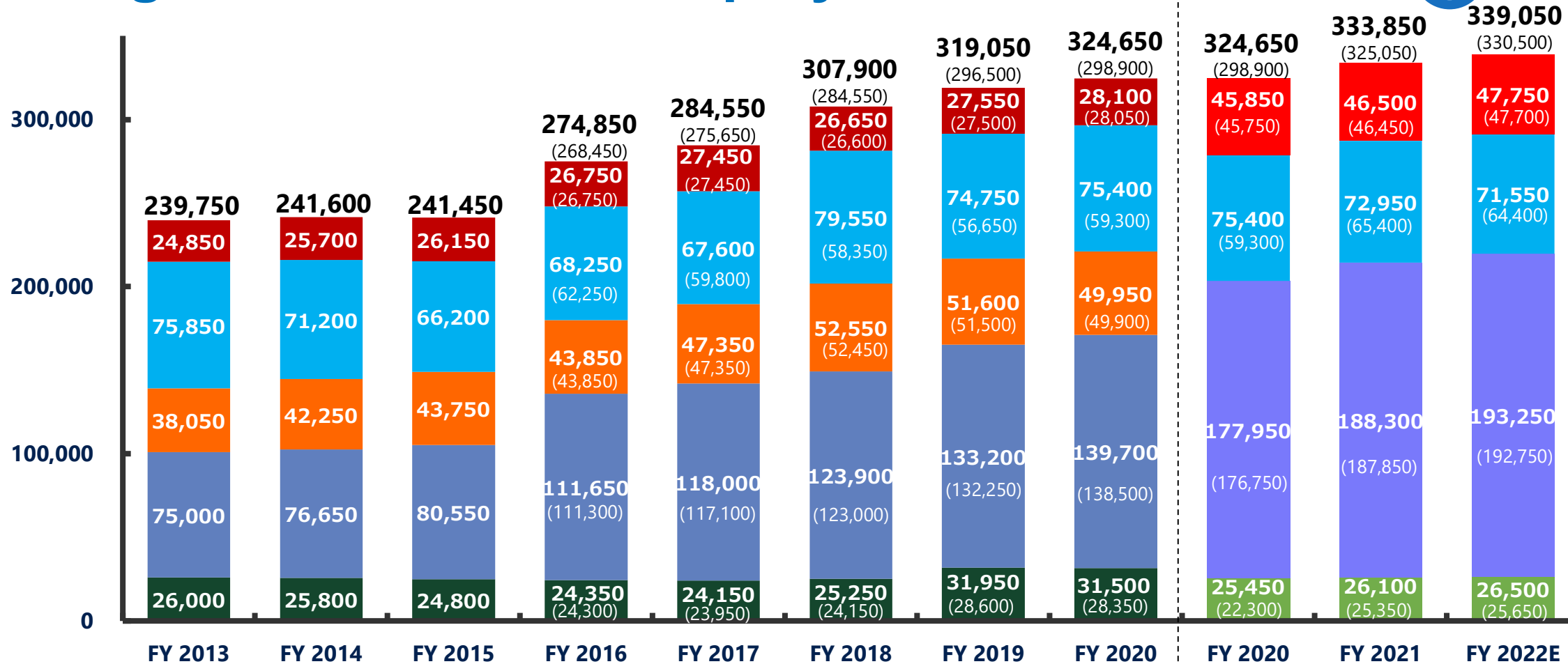
Medium-Term Debt Levels

- Medium-Term Debt Levels are Debt/EBITDA Ratio of Approx. 2x(About ¥6 trillion)
- Debt will be repaid while maintaining the same shareholder returns as before.



*When EBITDA is ¥3 trillion (FY2021 ¥3.2 trillion)

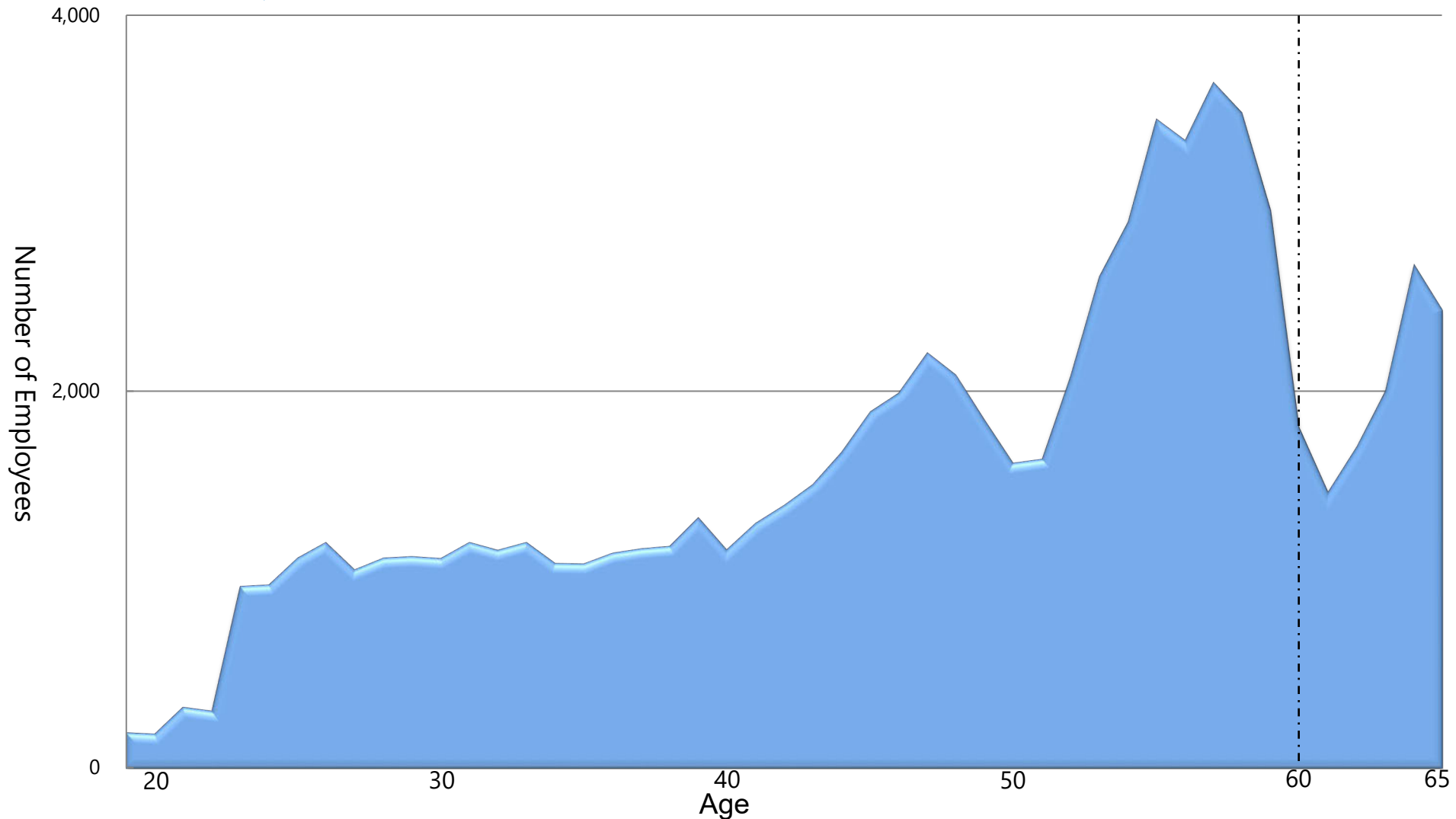
Changes in Number of Employees



Segments before Revision -2020	■ : Mobile Communications Business	■ : Regional Communications Business	■ : Long Distance and International Communications Business	■ : Data Communications Business	■ : Others (Real Estate, Energy and Others)
Segments after Revision 2020-	■ : Integrated ICT Business	■ : Regional Communications Business	■ : Global Solutions Business	■ : Other Business	

• 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)
 • Effective from the fourth quarter of FY2021, the Group has transitioned to a four-segment structure consisting of the Integrated ICT Business, Regional Communications Business, Global Solutions Business, and Others (Real Estate, Energy and Others), from its previous five-segment structure consisting of the Mobile Communications Business, Regional Communications Business, Long Distance and International Communications Business, Data Communications Business, and Other Business. In connection with this revision, results from the third quarter of FY2021 and earlier and results from FY2020 have been restated and are presented on the basis of the new segments.

Age Distribution of Employees at NTT East and NTT West (As of March 31, 2022)

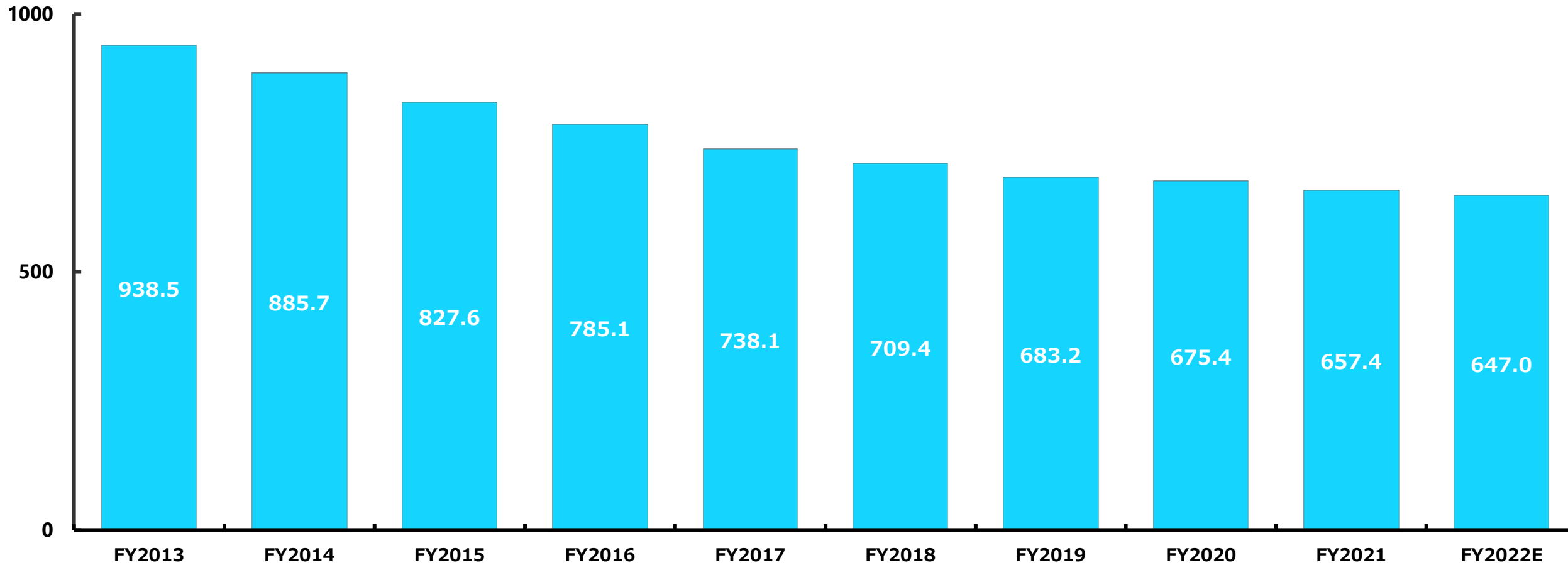


* Figures for NTT East include employees from the consolidated regional outsourcing companies (NTT EAST-MINAMIKANTO and others), NTT-ME and NTT EAST SERVICE, while figures for NTT West include NTT BUSINESS SOLUTIONS, NTT MARKETING ACT, NTT NEOMEIT, NTT FIELDTECHNO and NTT BUSINESS ASSOCIE WEST. Figures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

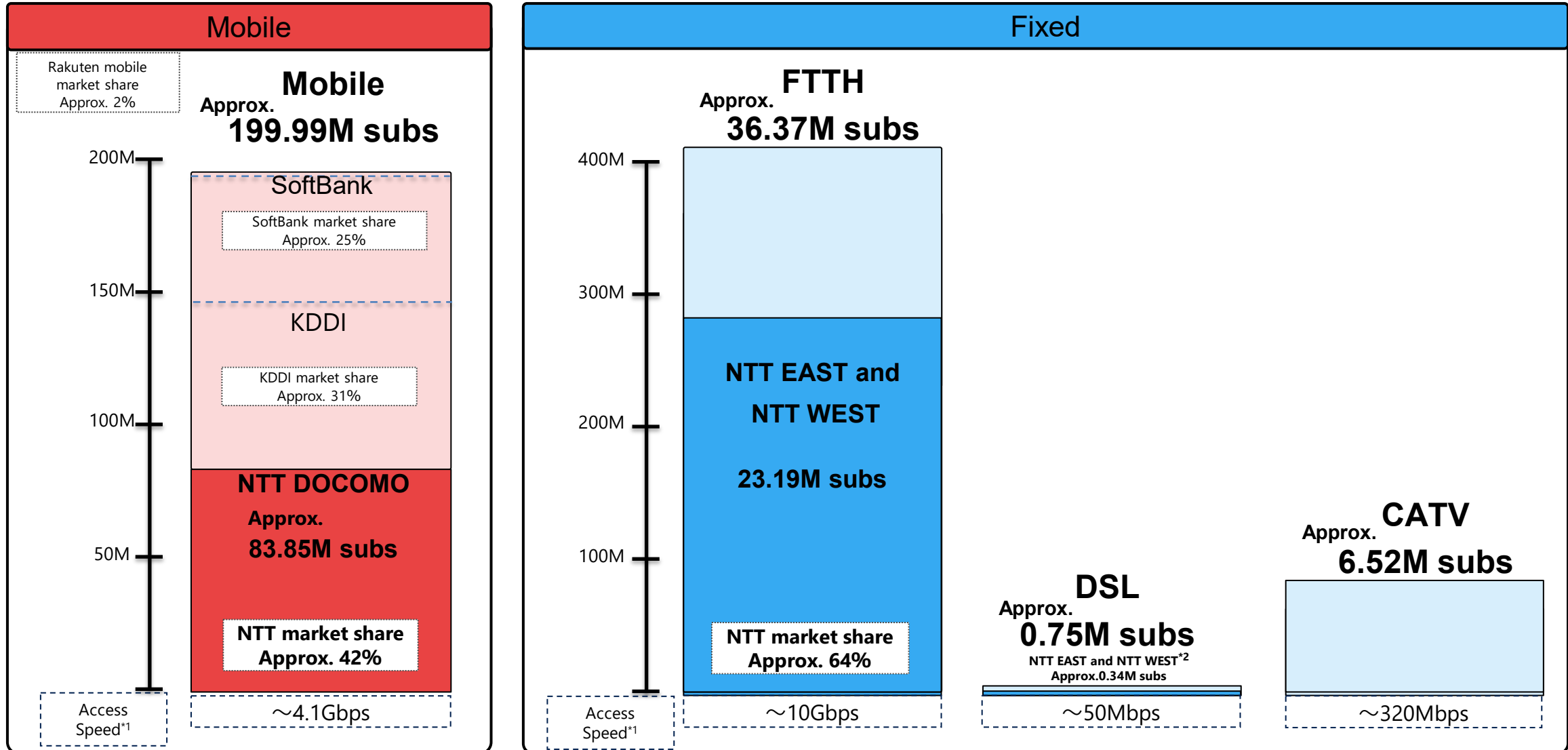


* The scope of aggregation for each of the figures are not audited and are provided for reference only.
(FY2011~FY2016 : U.S. GAAP-based figure, FY2017~FY2021E : International Financial Reporting Standards (IFRS) –based figure)

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.

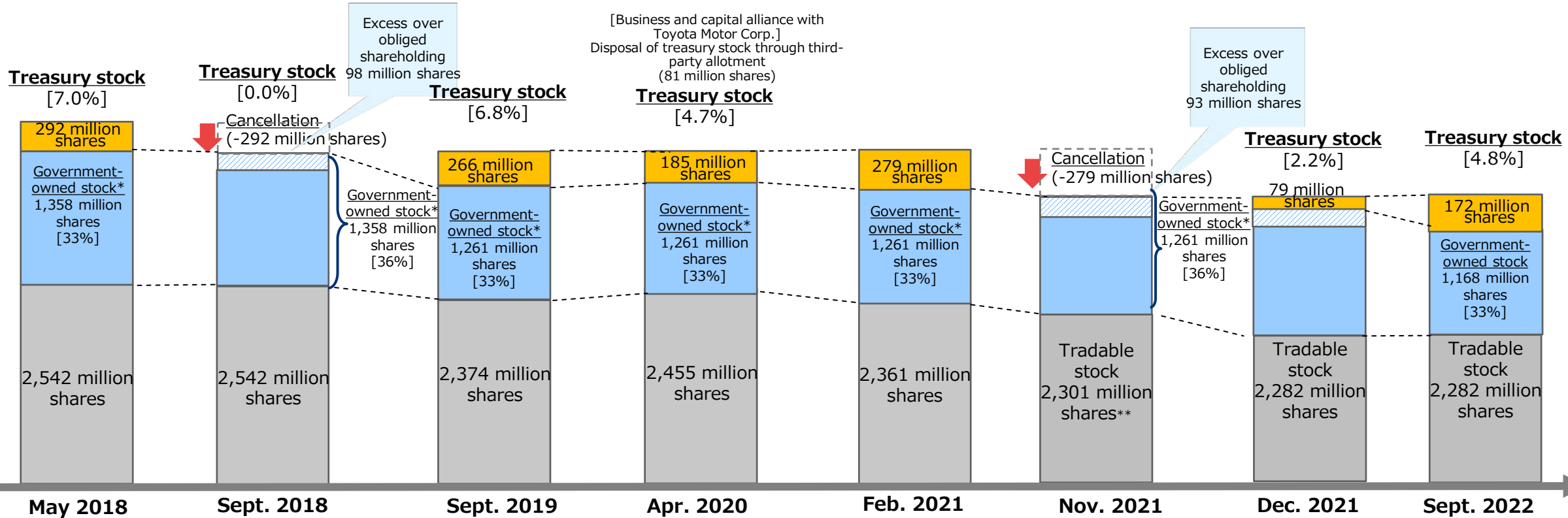
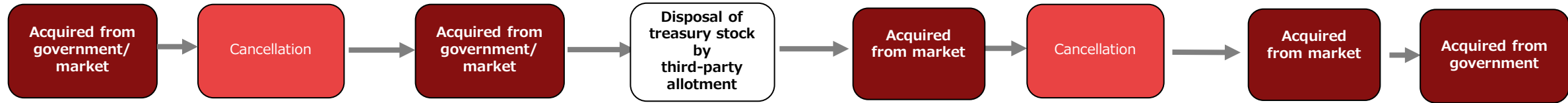
Broadband Access Services in Japan



*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 2021)

Trends in share buyback and cancellation



4,193 million shares

3,901 million shares

3,622 million shares

The number of shares takes into account the stock split effective January 1, 2020 (one share of common stock into two shares).

The number of treasury stock is based on settlement.

* Minimum number of shares held by the government under the NTT Act = (Total number of shares issued - 120 million shares issued by public offering in 2000) x 1/3

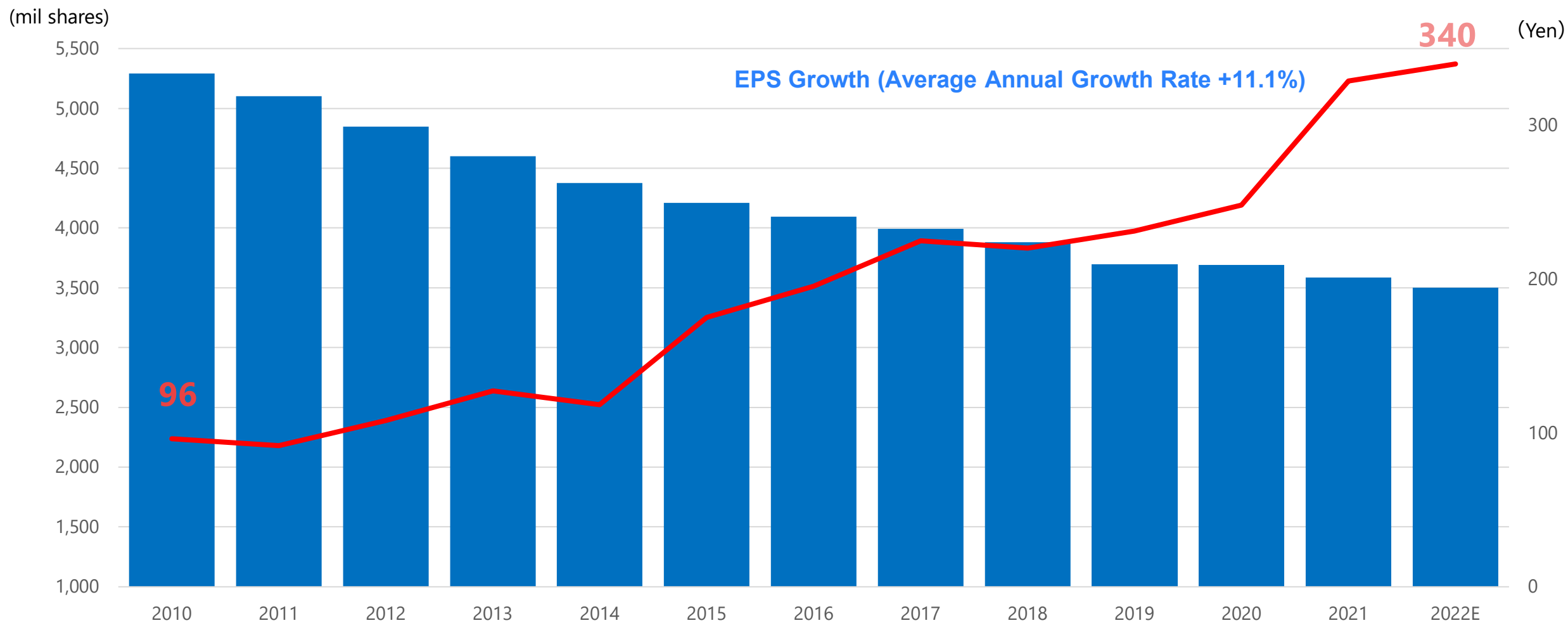
[For the purpose of calculation, any increase in shares due to capital increase, etc. after listing shall not be included (Article 13 of the Supplementary Provisions of the NTT Act).]

** Purchases of treasury stock made between August and December 2021 are not included in the November 2021 graph.

Changes of EPS and Outstanding Shares



EPS(right axis)



(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.

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