



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 FY2023.3Q Consolidated Results

Status of Consolidated Results for FY2023.3Q



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

Status of Consolidated Results

● Operating Revenues:	¥9,716.9B <+¥144.3B [+1.5%] year-on-year>
● Operating Profit:	¥1,486.2B < (¥34.6)B [(2.3)%] year-on-year>
● Profit ⁽¹⁾ :	¥1,011.1B < (¥21.4)B [(2.1)%] year-on-year>
● EBITDA ⁽²⁾ :	¥2,571.7B < (¥16.2)B [(0.6)%] year-on-year>

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

(2) EBITDA, and the depreciation and amortization included in its calculation, excludes all depreciation and amortization related to right-of-use assets.

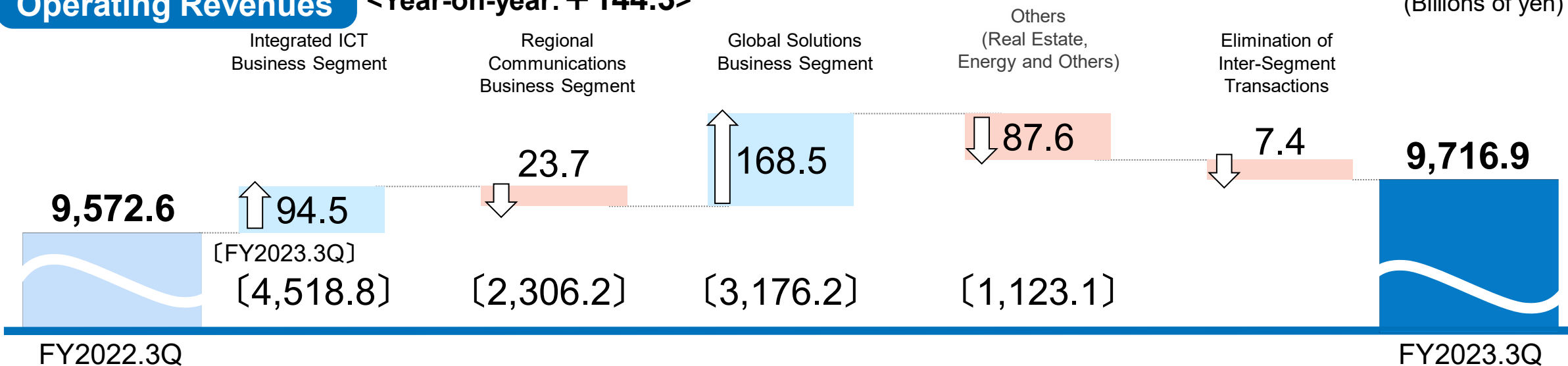
Contributing Factors by Segment for FY2023.3Q



(Billions of yen)

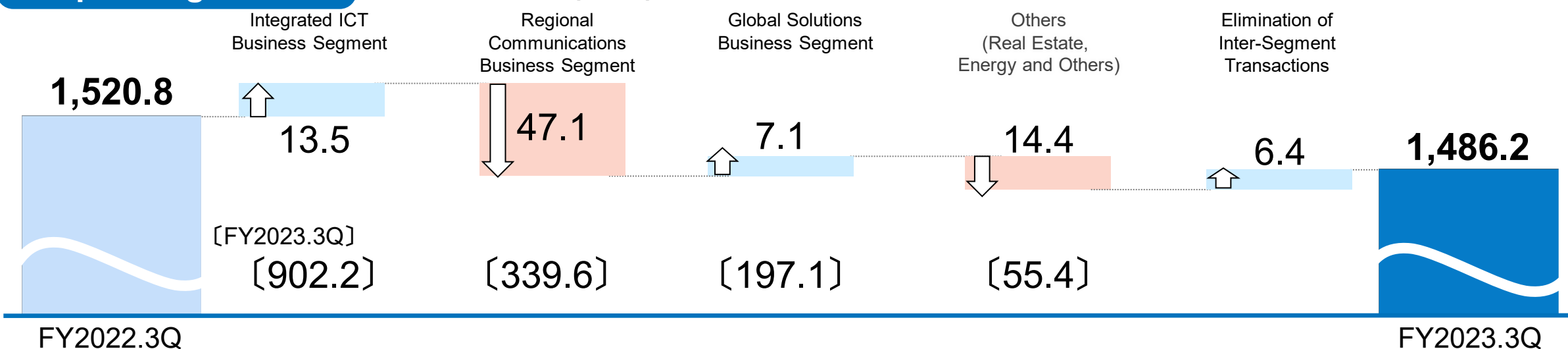
Operating Revenues

<Year-on-year: +144.3>



Operating Profit

<Year-on-year: (34.6)>



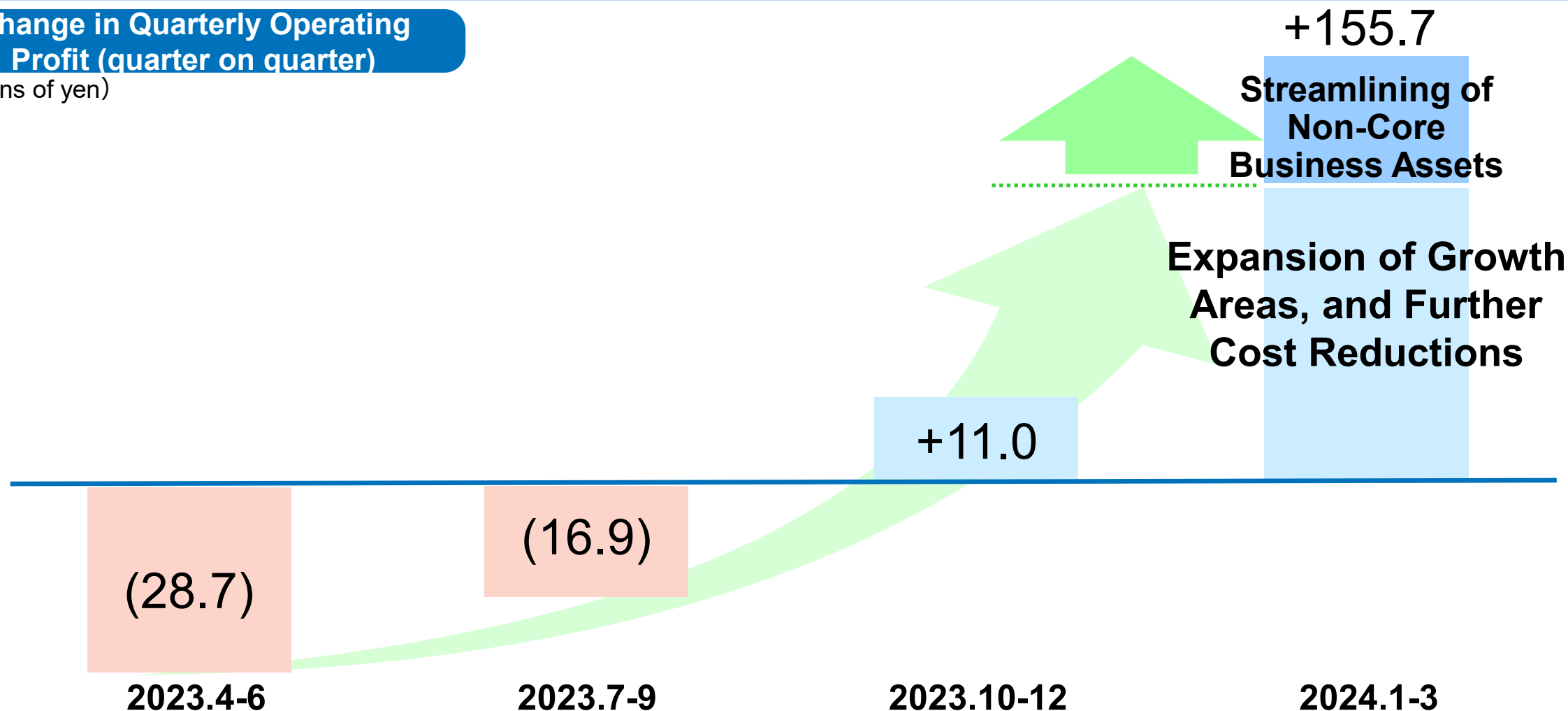
Outlook for FY2023 Operating Profit



- Operating Profit has improved steadily every quarter, and is expected to increase further in FY2023.4Q
- Note: No amendment to FY2023 forecast (Operating Profit: ¥1950.0B)

Change in Quarterly Operating Profit (quarter on quarter)

(Billions of yen)



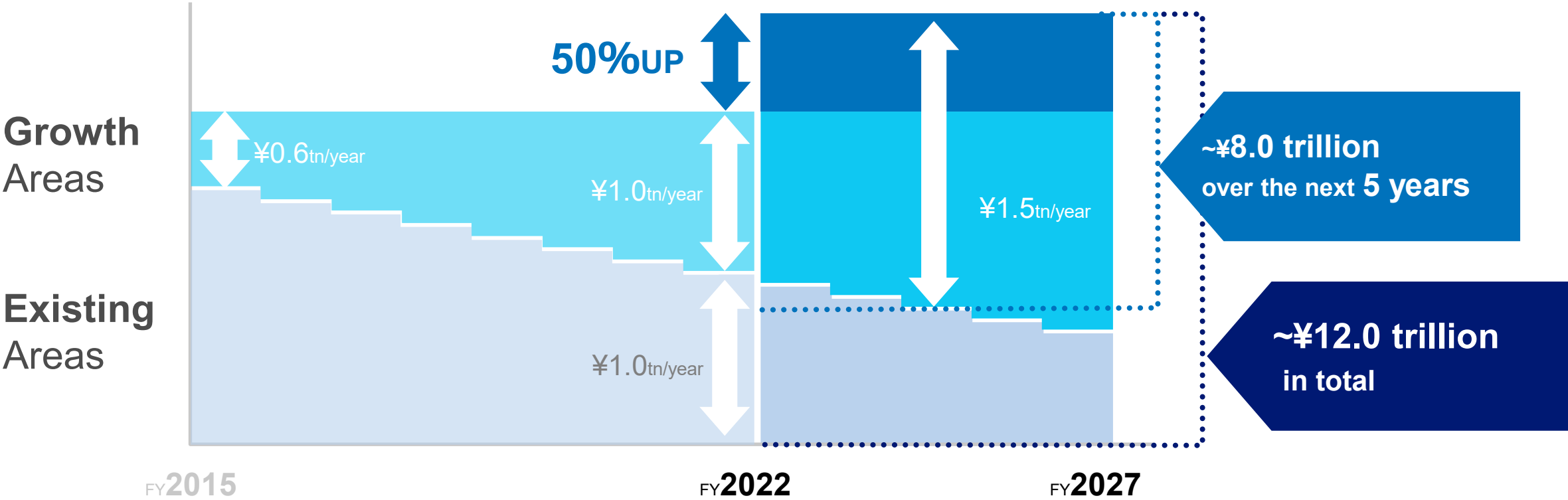
New Medium-Term Management Strategy New Value Creation & Sustainability 2027 Powered by IOWN

Innovating a Sustainable Future for People and Planet

For that Purpose, We Will Increase Our Investments in Growth Areas



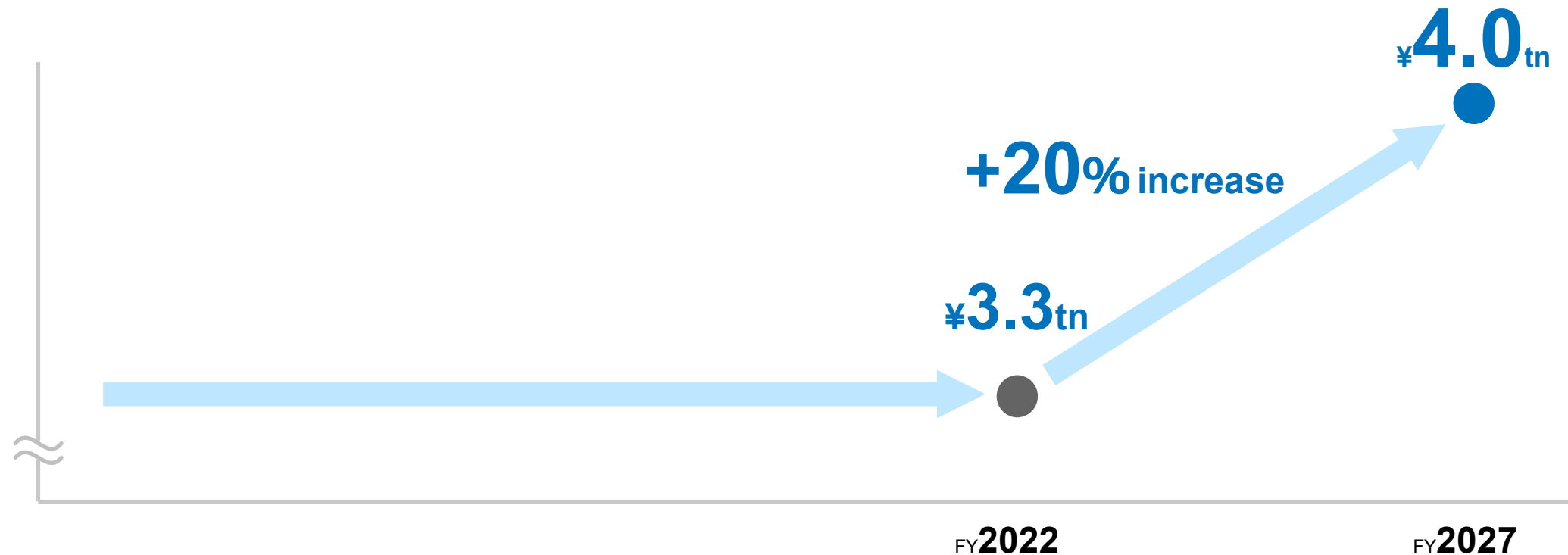
Will invest ~¥8.0 trillion
in growth areas over the next 5 years



We Will Also Further Increase Our Cash-Generation Ability for the Future



Looking ahead to FY2027, aiming to increase our cash-generation ability for growth and reach **EBITDA of ~¥4.0 trillion**



1. NTT as a Creator of New Value and Accelerator of a Global Sustainable Society

① IOWN-Driven Creation of New Value (from concept to commercialization)

- i. Establishment of manufacturing company for photonic-electronic convergence devices
- ii. Acceleration of IOWN research and development/commercialization

② Data-Driven Creation of New Value

- i. Strengthening the personal business
- ii. Strengthening the use of DX/data in society and industry
- iii. Expansion and upgrade of data center infrastructure

③ Achievement of a Circular Economy Society

- i. Develop sustainability solutions for customers
- ii. Creating Circular Economy businesses
- iii. Progression towards Net-Zero

④ Further Strengthening of Business Foundations

2. Upgrading the Customer Experience (CX)

⑤ Fusion of Research and Development with a Market-Focused Strategy

⑥ Strengthening of Services that Emphasize Customer Experience (CX)

3. Improving the Employee Experience (EX)

⑦ Open and Innovative Corporate Culture

⑧ Support Career Growth

⑨ Global Benefits for Employees and their Families

1. NTT as a Creator of New Value and Accelerator of a Global Sustainable Society

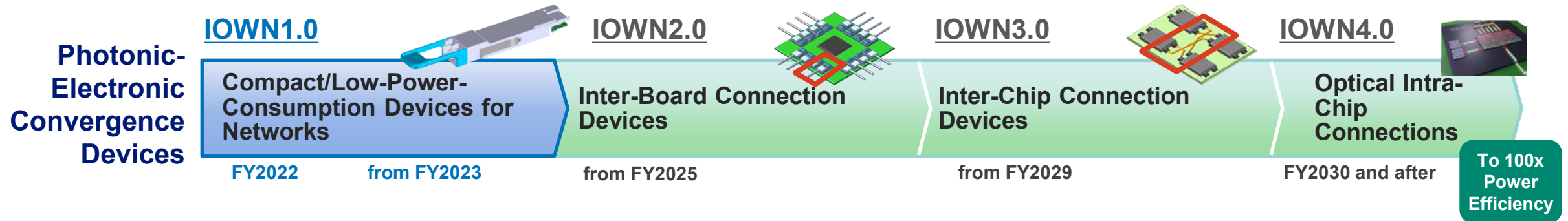


① IOWN-Driven Creation of New Value

(from Concept to Commercialization)

i . Establishment of manufacturing company for photonic-electronic convergence devices

- **Will establish “NTT Innovative Devices Corporation” in June 2023** to rapidly commercialize photonic-electronic convergence devices that achieve low power consumption, as a solution to the growing power consumption caused by the increased use of AI
(starting with an initial investment of **¥30.0 billion**, with subsequent increases to be considered)



ii . Acceleration of IOWN (including 6G) research and development/commercialization

- Total research and development for IOWN (including 6G) will be **~¥100.0 billion** for FY2023 with continued investments thereafter, and accelerated commercialization of servers (SWB⁽¹⁾) and DTC⁽²⁾

(1) Super White Box (2) Digital Twin Computing

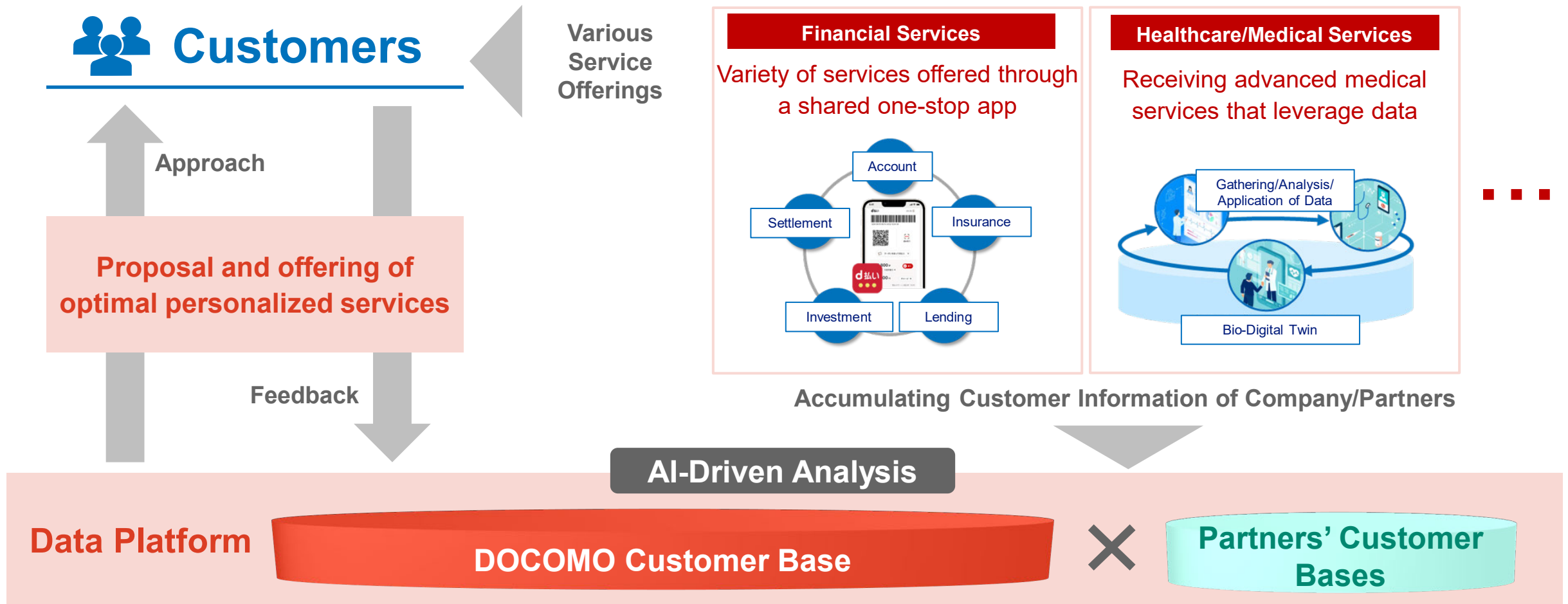
1. NTT as a Creator of New Value and Accelerator of a Global Sustainable Society



② Data-Driven Creation of New Value (Smart World)

i . Strengthening personal business (strengthening DOCOMO's Smart Life businesses)

- Will actively invest in personal business and other growth areas (at least **~¥1.0tn/5 years**)



1. NTT as a Creator of New Value and Accelerator of a Global Sustainable Society



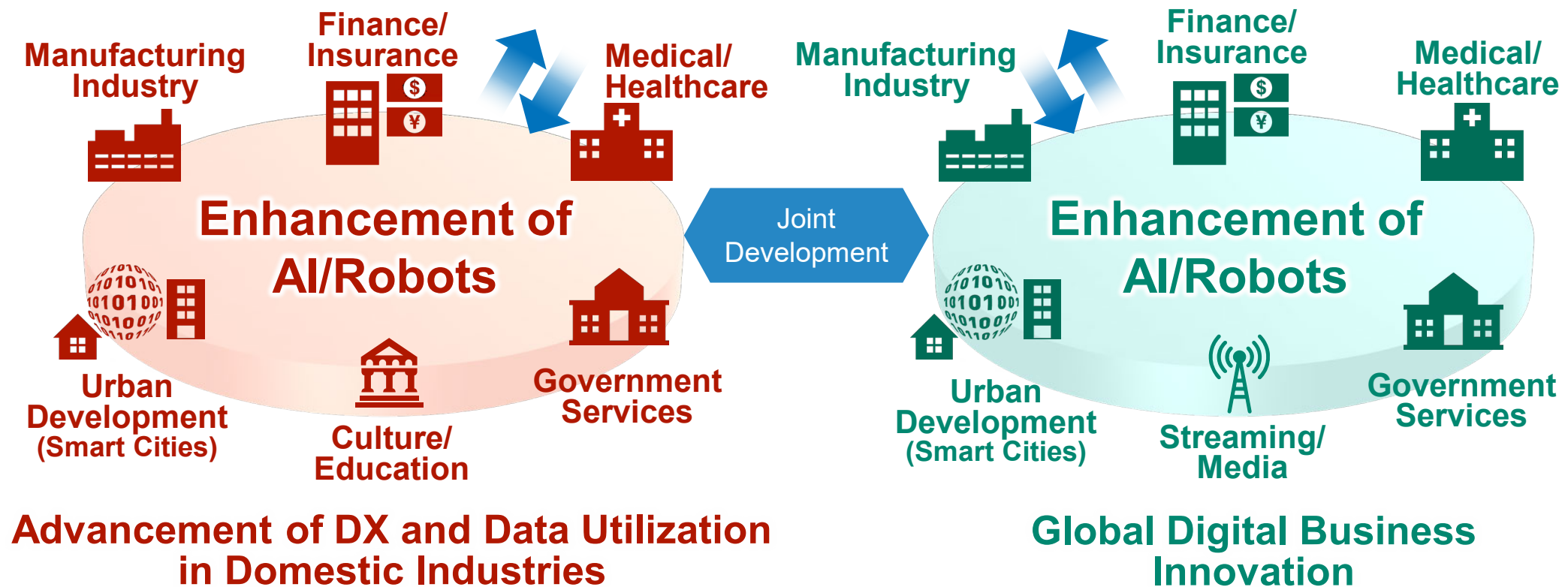
② Data-Driven Creation of New Value (Smart World)

ii . Strengthening the Use of DX/Data in Society and Industry (use of AI/Robots)

- Will jointly develop technology and solutions globally, transforming industries that support day-to-day life and society

(will make investments of at least **~¥3.0tn/5 years** in digital business)

IOWN Digital Twin



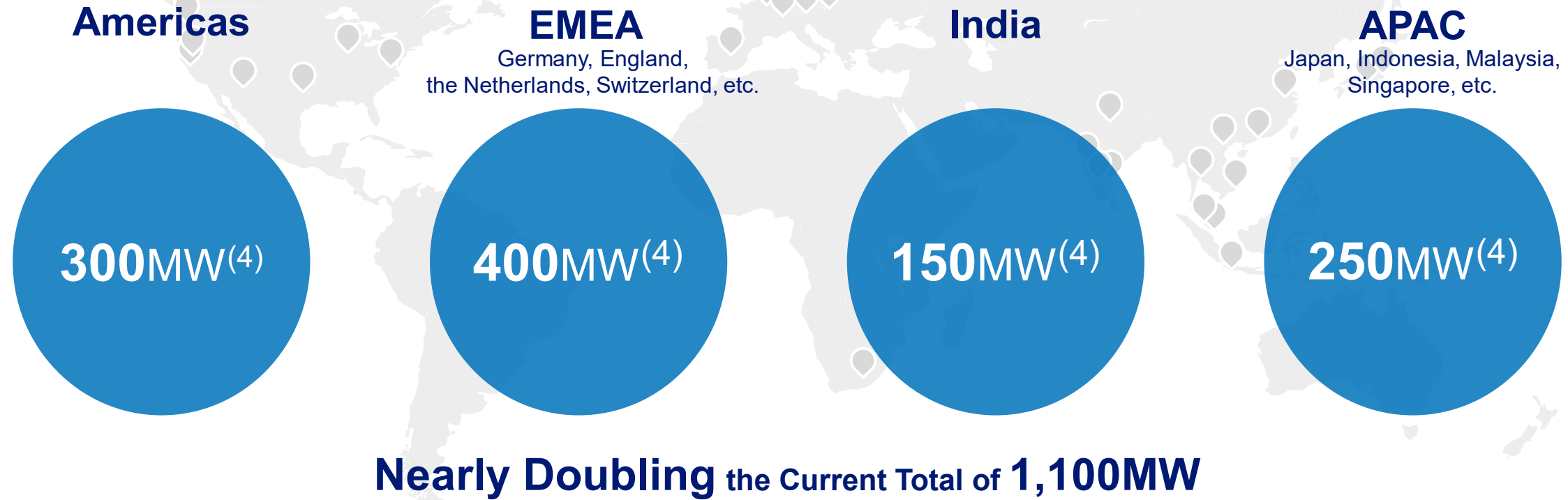
1. NTT as a Creator of New Value and Accelerator of a Global Sustainable Society



② Data-Driven Creation of New Value (Smart World)

iii. Expansion and Upgrade of Data Centers

- Will further expand the world's third-largest⁽¹⁾ data center infrastructure, and implement upgrades through the introduction of IOWN technology
(will make investments of at least **~¥1.5tn/5 years**⁽²⁾)
- Achievement of carbon neutrality by FY2030⁽³⁾



(1) Recalculated from Structure Research 2022 Report, excluding Chinese operators. (2) Does not include capital investments made using third-party capital.

(3) The targets for reduction are 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) under the GHG protocol for data centers. (4) IT power capacity of purpose-built datacenters owned by NTT Communications Group and NTT Ltd. Group (including JVs with third parties) as of March 2023.

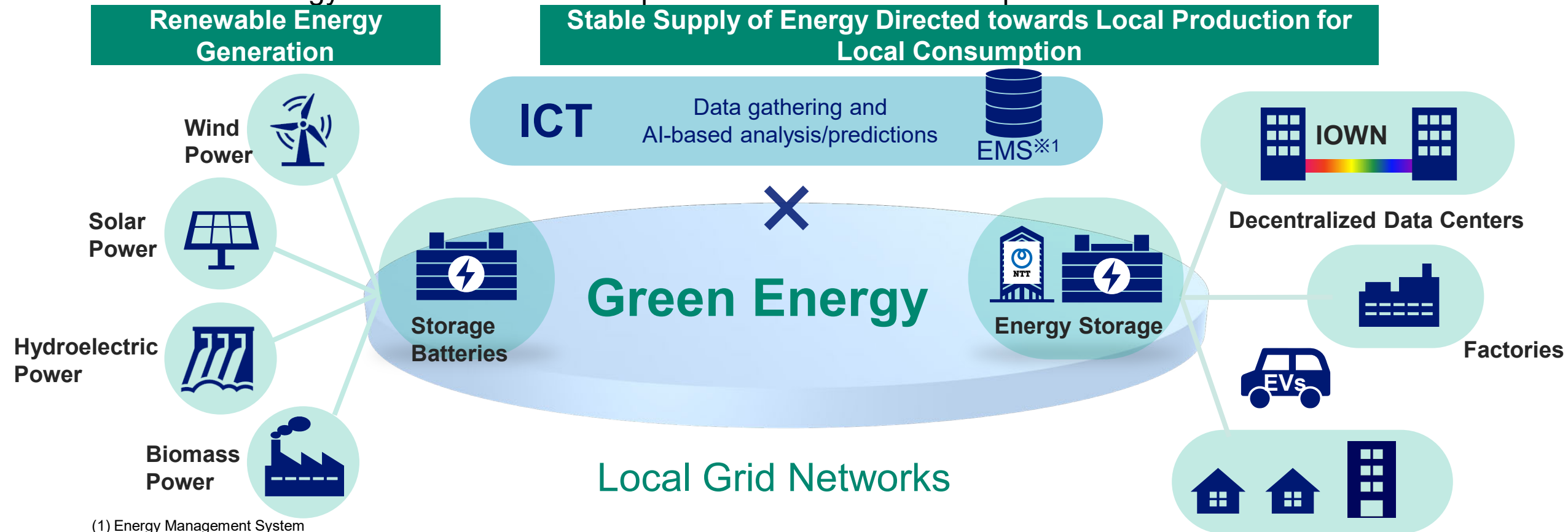
1. NTT as a Creator of New Value and Accelerator of a Global Sustainable Society



③ Achievement of a Circular Economy Society

i. Develop sustainability solutions for customers

- Will promote green solutions that can be achieved by “Green Energy x ICT”
(will make investments of **~¥1.0tn/5 years**)
- Will expand our renewable energy generation business and achieve a stable supply of optimized and efficient energy directed towards local production for local consumption



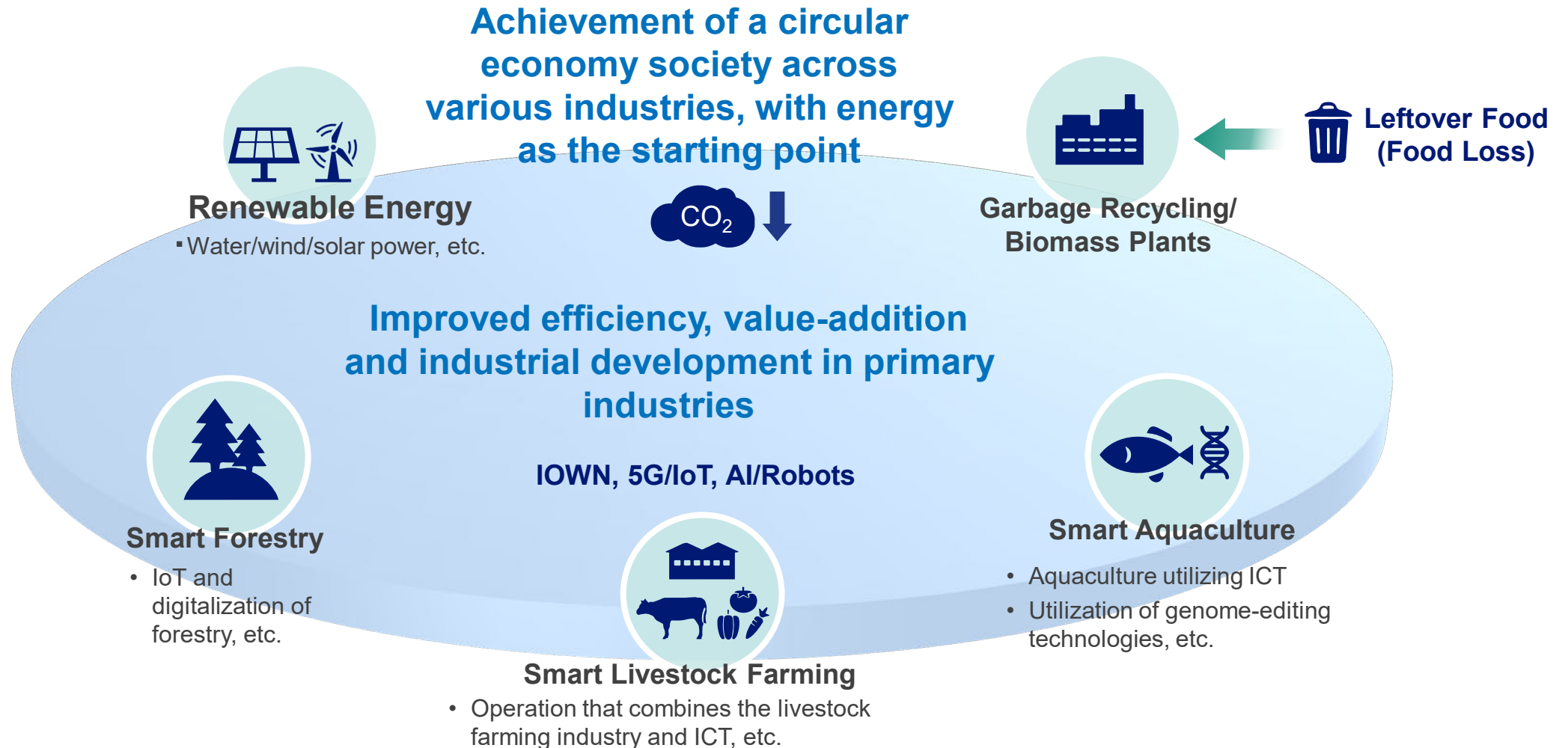
1. NTT as a Creator of New Value and Accelerator of a Global Sustainable Society



③ Achievement of a Circular Economy Society

ii . Creating Circular Economy-Oriented Businesses

- Will achieve a sustainable society by recycling resources across various industries and further accelerating regional revitalization



1. NTT as a Creator of New Value and Accelerator of a Global Sustainable Society

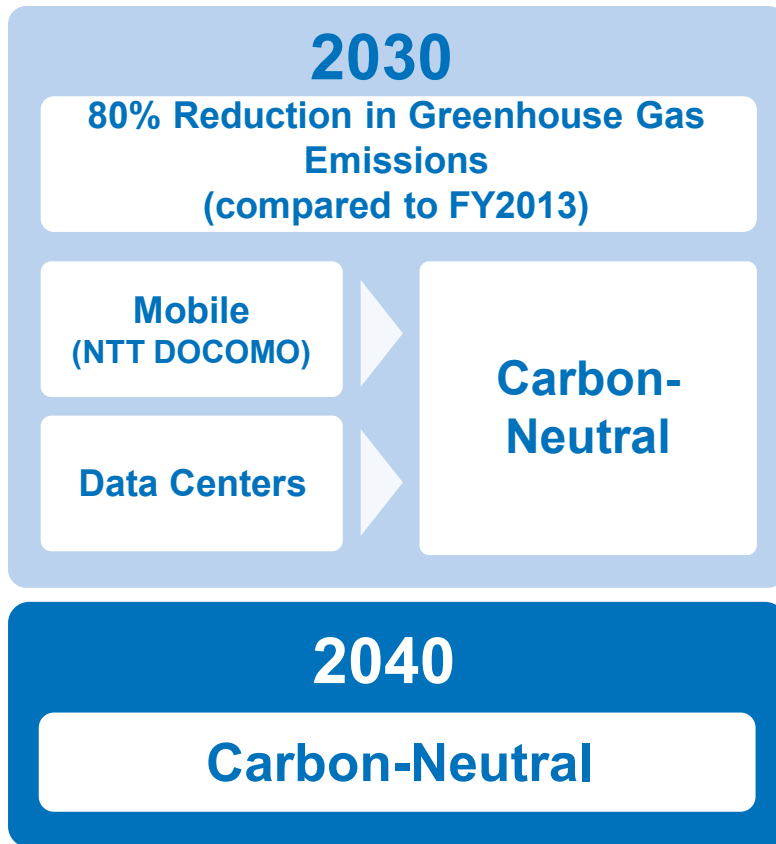
③ Achievement of a Circular Economy Society



iii. Progression towards Net-Zero

- Looking ahead to FY2040, aiming to expand “NTT Green Innovation toward 2040” to Scope 3

NTT Green Innovation toward 2040⁽¹⁾



Expansion to Scope 3

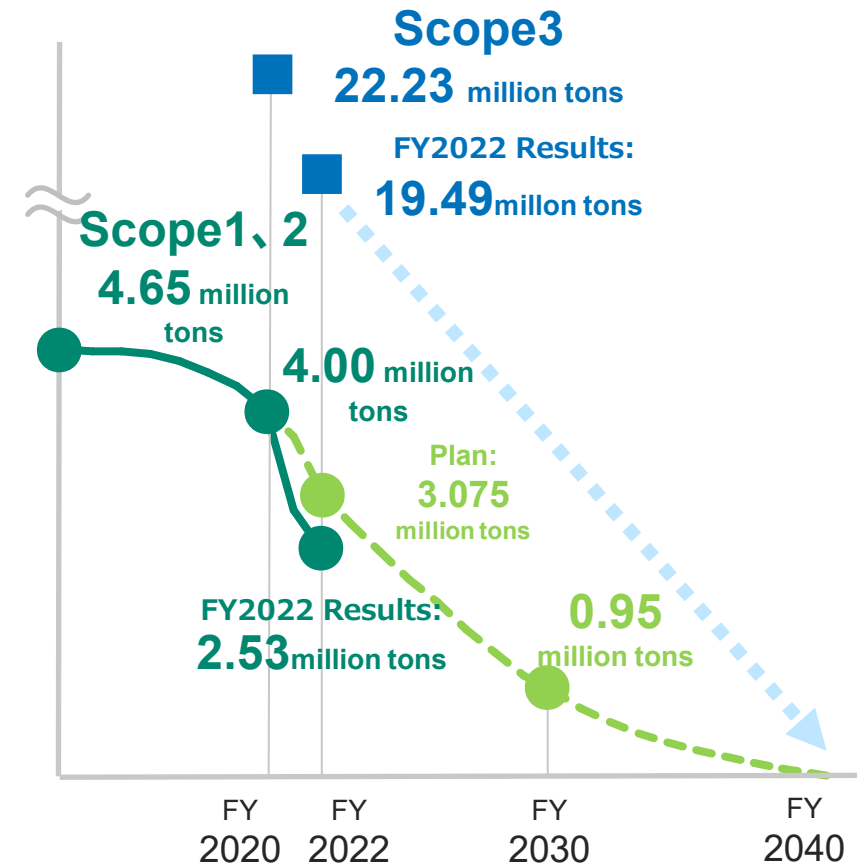
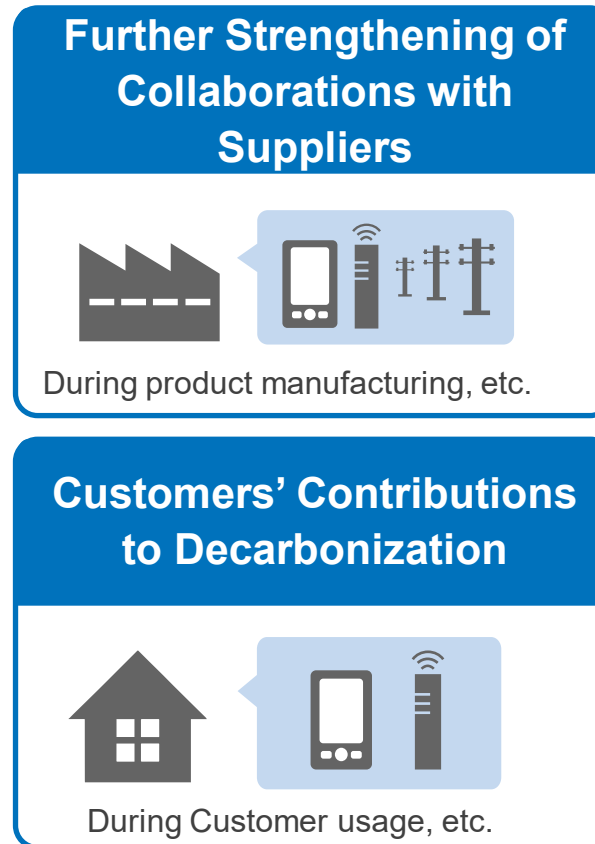


Illustration of NTT Group Greenhouse Gas Emission Reductions (Domestic + Overseas)

(1) 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)

1. NTT as a Creator of New Value and Accelerator of a Global Sustainable Society

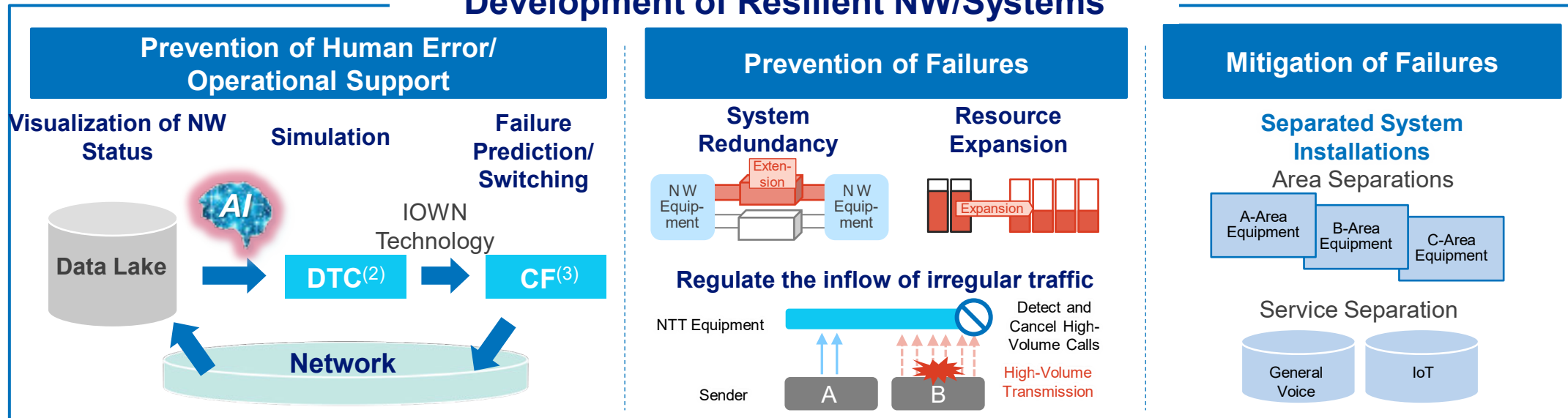


④ Further Strengthening of Business Foundations

- We will make our networks/systems more resilient to withstand large-scale failures, cyberattacks or other occurrences in order to strengthen social infrastructure and enhance our countermeasures against increasingly severe natural disasters

(will make investments of **¥160.0 billion⁽¹⁾** by FY2025)

Development of Resilient NW/Systems



Further Strengthening of Disaster Countermeasures



(1) Includes other reliability improvement measures. (2) Digital Twin Computing (3) Cognitive Foundation

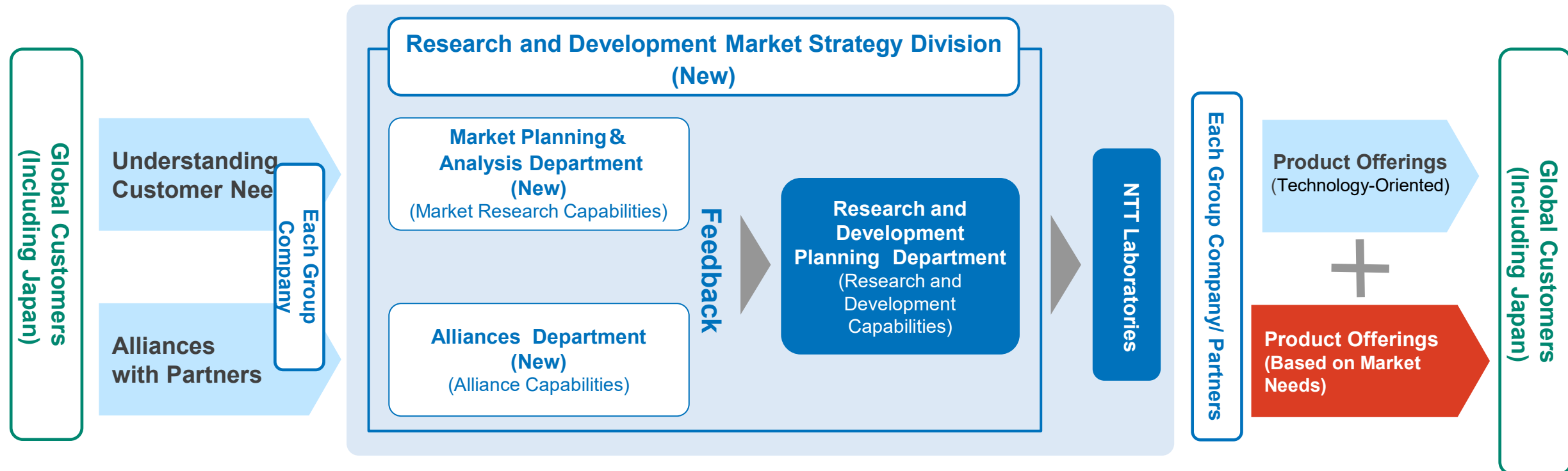
2. Upgrading the Customer Experience (CX)

⑤ Fusion of Research and Development with a Market-Focused Strategy

- Will combine and strengthen our R&D capabilities with our market analysis and alliance capabilities at the holding company level
- Will enable us to strengthen our product-oriented R&D to develop products through co-creations on a global scale and promote strategic alliances with a variety of partners



Establishing a New R&D Organization with Market Analysis, Alliances and Planning Capabilities



2. Upgrading the Customer Experience (CX)

⑥ Strengthening of Services that Emphasize CX



Customers

(Individuals, businesses, local governments, government organizations, etc.)



Customer Experience First

With a Market-in Approach,
Achieve Both Customer Satisfaction and Business Growth at the Same Time

Set/Implement KPIs that Track the Customer Journey

Each NTT Group Company/
Partners

Offer New Experiences and Impressions that Exceed Customer Expectations

Each NTT Group Company/
Partners

Further Improve and Update Services by Being Agile

NTT Holdco Market Planning & Analysis Department → Research and Planning Division/Institute
Each NTT Group Company/Partners

3. Improvement of Employee Experience (EX)

⑦ Open and Innovative Corporate Culture

- Foster a culture of **openness**, **collaboration** and **trial and error** for a **better customer experience**
- Continue to strengthen **diversity and inclusion**

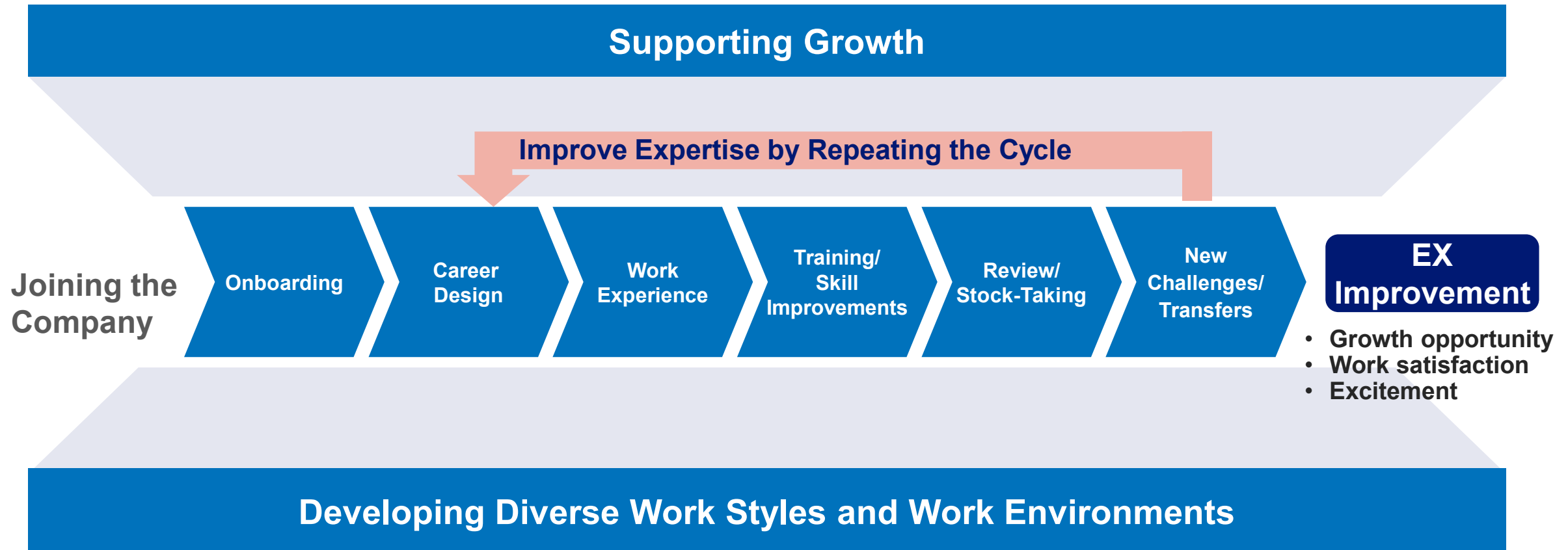


3. Improvement of Employee Experience (EX)



⑧ Support Career Growth

- Support employee career growth and increase investment in human capital to drive business growth

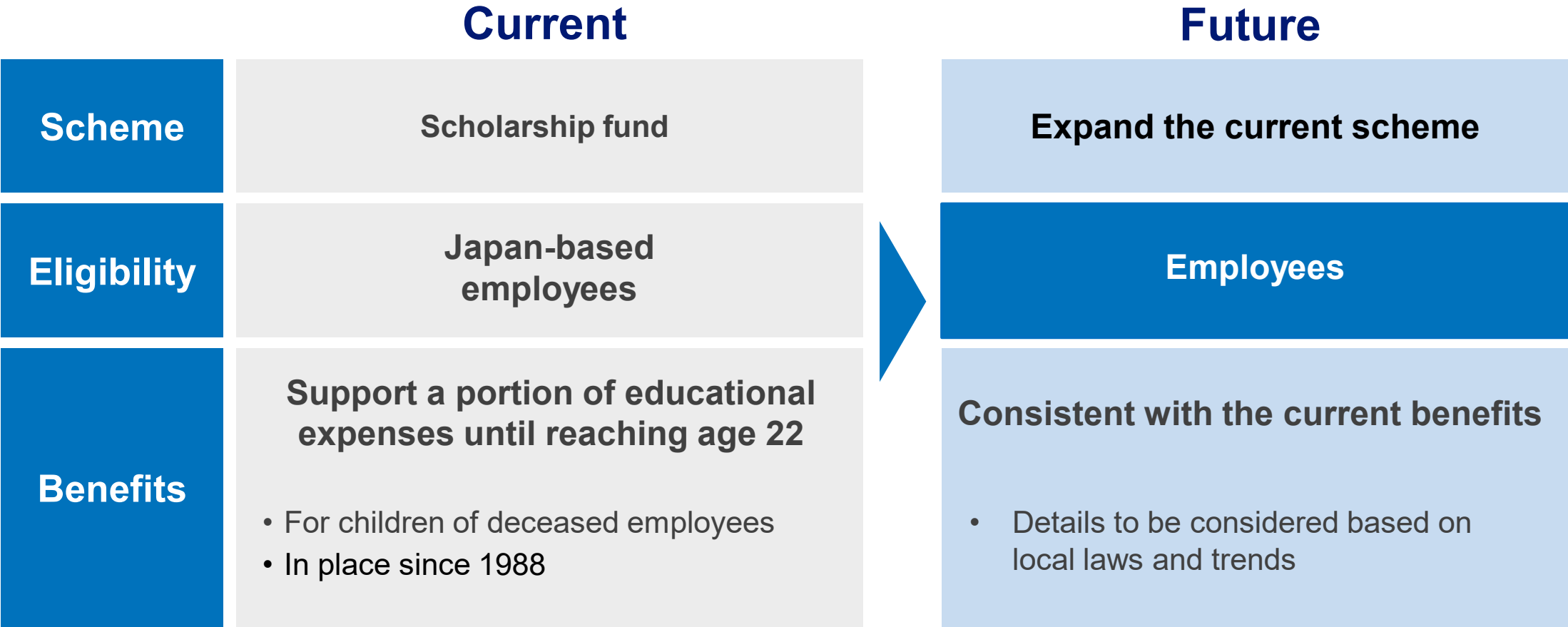


3. Improvement of Employee Experience (EX)



⑨Global Benefits for Employees and their Families

- Expand the benefits that support a portion of educational expenses for children of deceased employees until they reach age 22



Medium-Term Financial Targets



Targets Indicators		Target Levels (FY2027)
Company-Wide Targets	EBITDA	+ 20% increase (compared to FY2022)
Growth Areas ⁽¹⁾	EBITDA	+ 40% increase (compared to FY2022)
	Overseas Operating Income Margin ⁽²⁾	10% (FY2025)
Existing Areas ⁽³⁾	EBITDA	+ 10% increase (compared to FY2022)
	ROIC	9% (FY2022 Results: 8.2%)

In addition to the above, we are setting sustainability-related targets:

- **New Female Manager Promotion Rate** : at least **30%** each year
- **Greenhouse Gas Emissions** : targeting **carbon neutrality in 2040**, as well as **Net-Zero**
- **Engagement Rate**: To be improved

(1) IOWN, digital/data centers, power/energy, Smart Life, real estate, AI/robots, etc.

(2) NTT DATA consolidated. Excludes temporary expenses, such as M&A-related depreciation costs of intangible fixed assets.

(3) NTT DOCOMO's consumer telecommunications businesses, NTT East and NTT West

Strengthening Our Ability to Generate Cash for Growth

(with EBITDA as a Key Indicator)

- We will strengthen initiatives **focused on our cash generation abilities** to achieve **further sustainable growth** and have set **EBITDA as a key indicator**, aiming for an **increase of 20% to reach ¥4.0 trillion by FY2027**

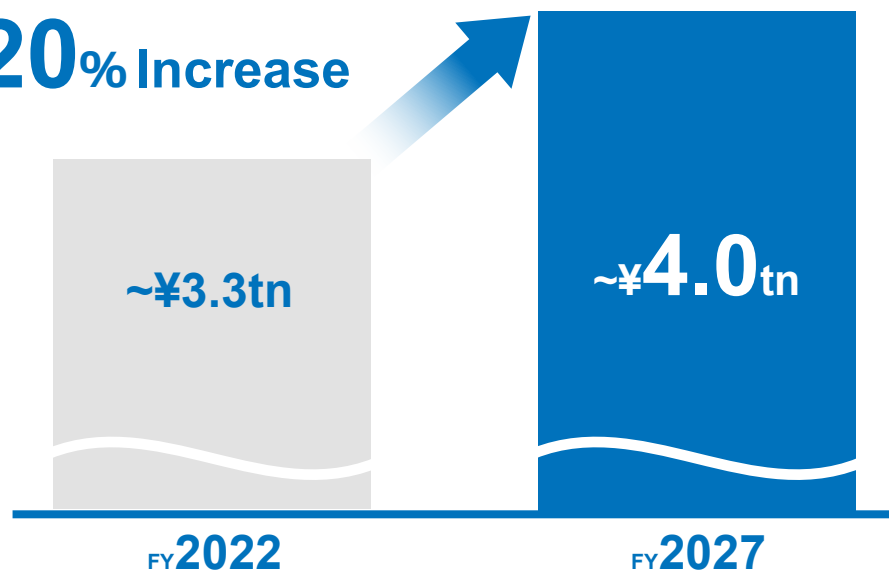
(We will continue to **balance sustainable growth and shareholder returns**, and are aiming for **EPS** to grow **consistently with previous levels**)

- In the **growth areas⁽¹⁾** that will be drivers of that growth, we are aiming for an **EBITDA increase of 40%**

EBITDA Progress

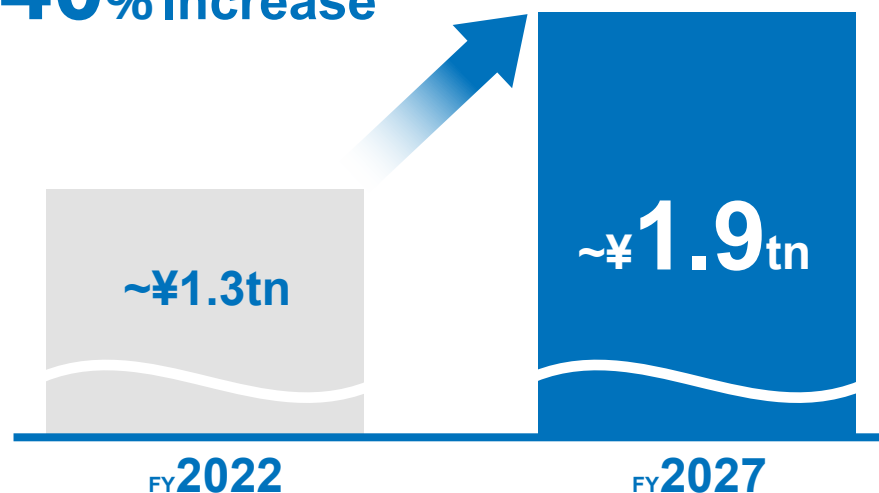
NTT Consolidated Targets

+20% Increase



Growth Areas

+40% Increase



- IOWN
- Digital/Data Centers (primarily globally)
- Power/Energy
- Smart Life
- Real Estate
- AI/Robots etc.

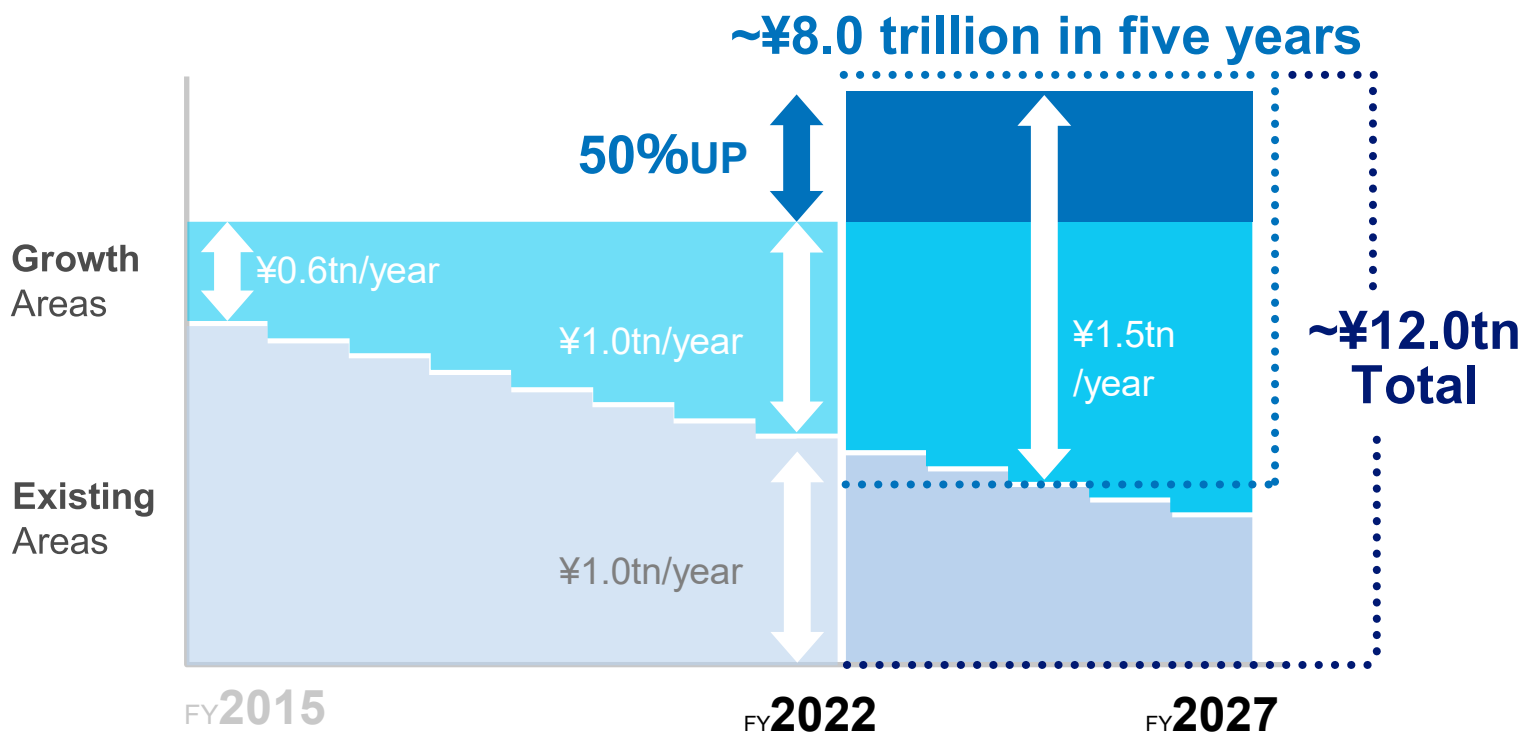
(1) IOWN, digital/data centers, power/energy, Smart Life, real estate, AI/robots, etc.

Increase Investments to Achieve Further Growth

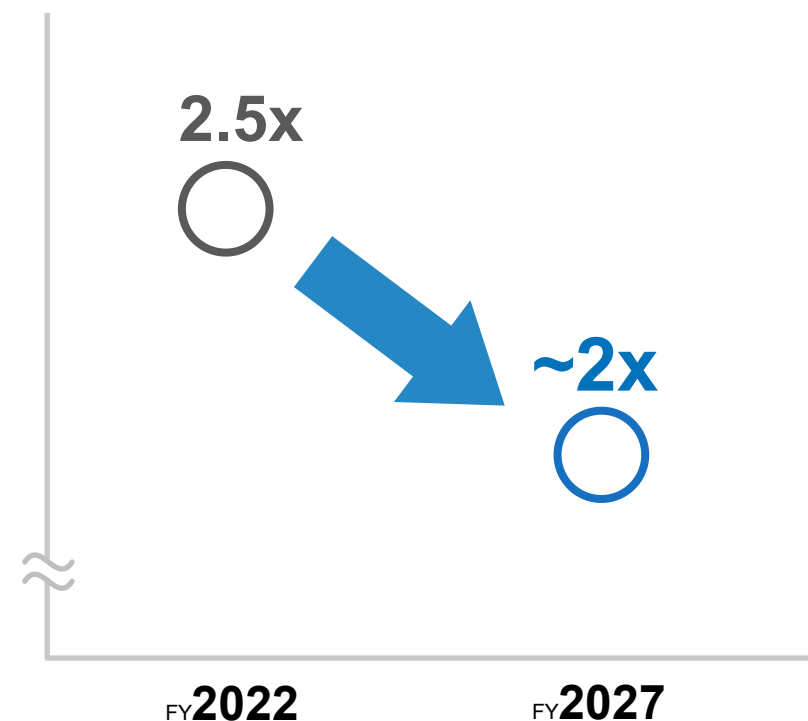


- We will make investments/contributions to our growth areas⁽¹⁾ amounting to **~¥8.0 trillion in the next five years⁽²⁾** (an increase of 50% over current levels), and plan for a total of ~¥12.0 trillion
- Maintain/reduce our debt-to-EBITDA ratio to ~2x

Growth Investments (Capital Expenditures + Investments)



Debt-to-EBITDA Ratio



(1) IOWN, digital/data centers, power/energy, Smart Life, real estate, AI/robots, etc. (2) From FY2023 – FY2027.

Dividend Policy

Our basic policy is to implement steady increases in dividends

Share Buybacks

We will flexibly conduct share buybacks to improve capital efficiency

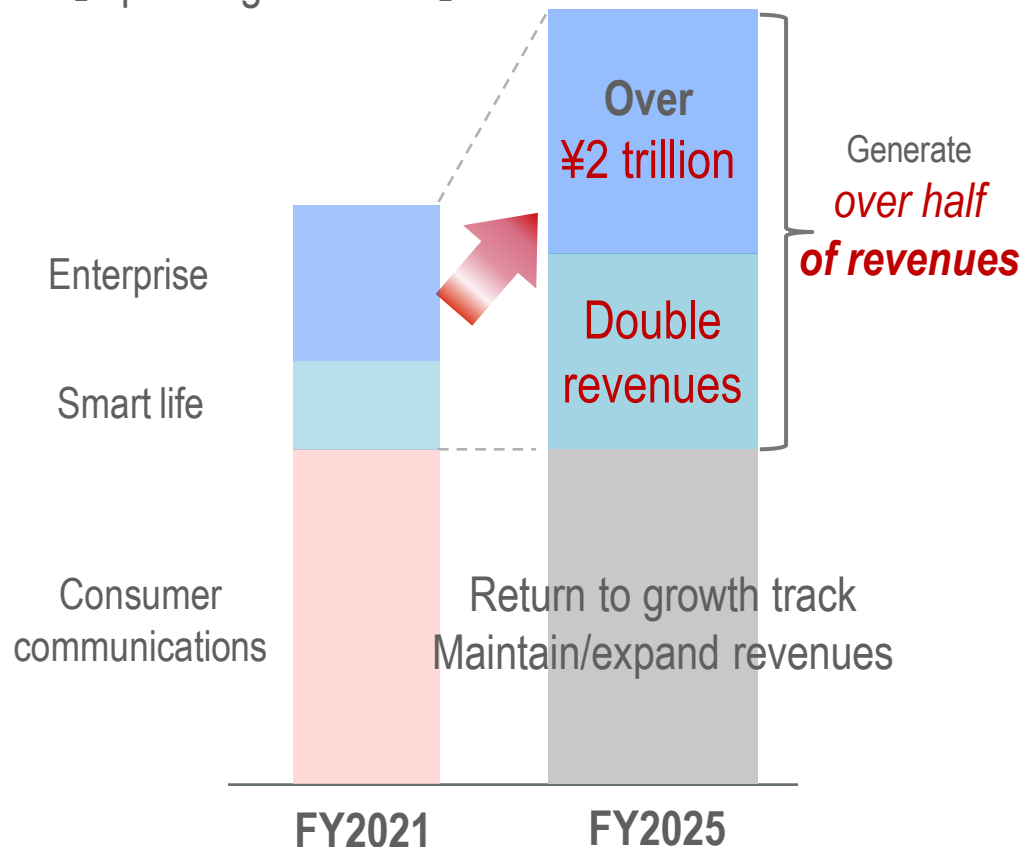
Integrated ICT Business

NTT DOCOMO Growth and Business Portfolio Transformation



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

【Operating revenues】



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

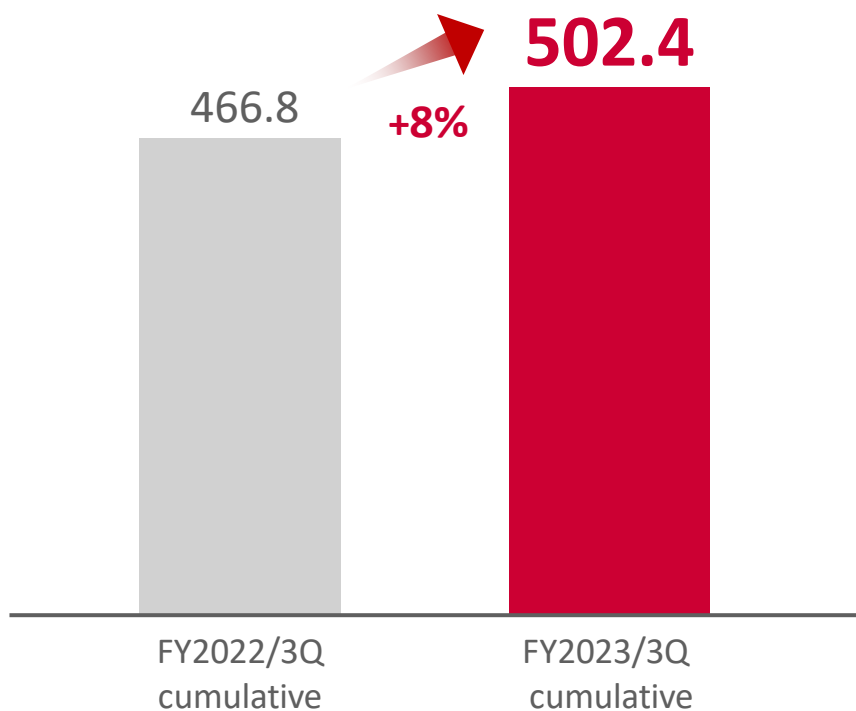
Enterprise business



- ✓ Strengthen solutions aimed at solving issues of society / industries

Integrated solutions revenues

(Billions of yen)



Expansion of IoT solutions

- Achieved 13% year-on-year increase in IoT solutions, one of our focus areas
- Areas of IoT solution adoption continue to expand, e.g., precise device control using ultra-compact GNSS receiver, worker safety management, etc.

【Measurement attaching device to objects】



【Measurement by/of human】



Started October 2023

Ultra-compact all-in-one receiver device
“Mobile GNSS”



- ✓ Ultra-compact receiver (with built-in antenna, LTE, battery)
- ✓ Mobile communication service
- ✓ Position-correction information service

*GNSS : Global Navigation Satellite Systems

*Position-correction information service: Provides position-correction information with measurement error of few centimeters.

Smart life business

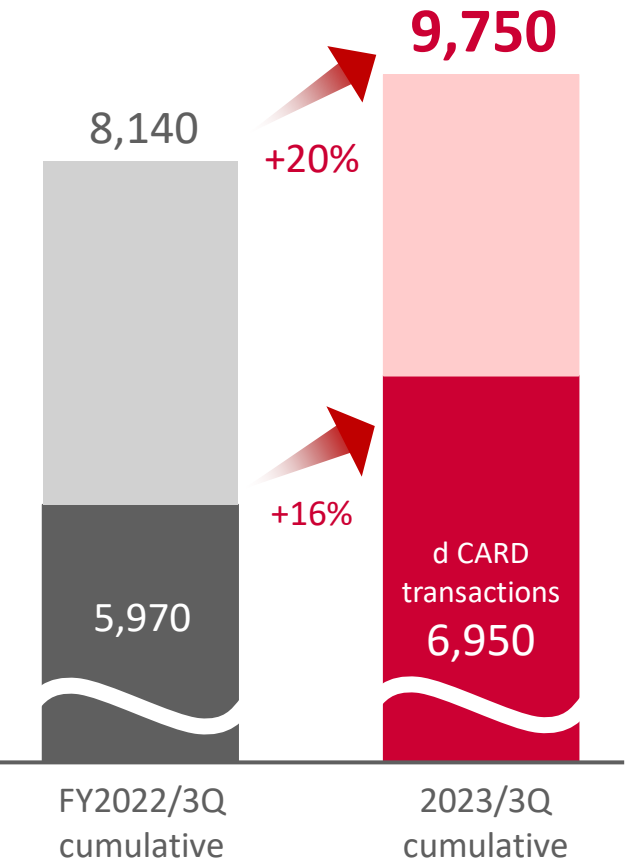


- ✓ Finance/payment transactions increasing steadily
- ✓ Aim to further expand customer base through collaboration with Monex Group

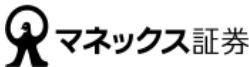
Finance/payment transactions

Business alliance with Monex Group, Inc. and Monex, Inc.

(Billions of yen)



Steadily execute initiatives leveraging the assets of two companies.
Deliver financial services catered to the needs of customers.



Promotion	<ul style="list-style-type: none">• New NISA seminars at smartphone classes.• Campaign awarding “d POINTs” for opening new accounts, etc.	<div>From Jan. 2024</div> <div>From Dec. 2023</div>
Service collaboration	<ul style="list-style-type: none">• Created a link on “d Payment” app to guide users to opening new brokerage account• Enabled periodic investment using “d CARD” credit card• Grant of “d POINTs” based on transaction amount. Mutual fund purchase using “d POINTs”	<div>From Jan. 2024</div> <div>Within FY2024 (planned)</div>
Investment tips/ financial education content	<ul style="list-style-type: none">• Articles introducing collaboration programs published on owned media of two companies• Education content planned for distribution in future	<div>From Jan. 2024 (To be expanded sequentially)</div>

Easy and simple asset building service even for first timers

Optimal product proposal for each user (financial CRM)

AI-based customer support

Handling of next-generation financial products

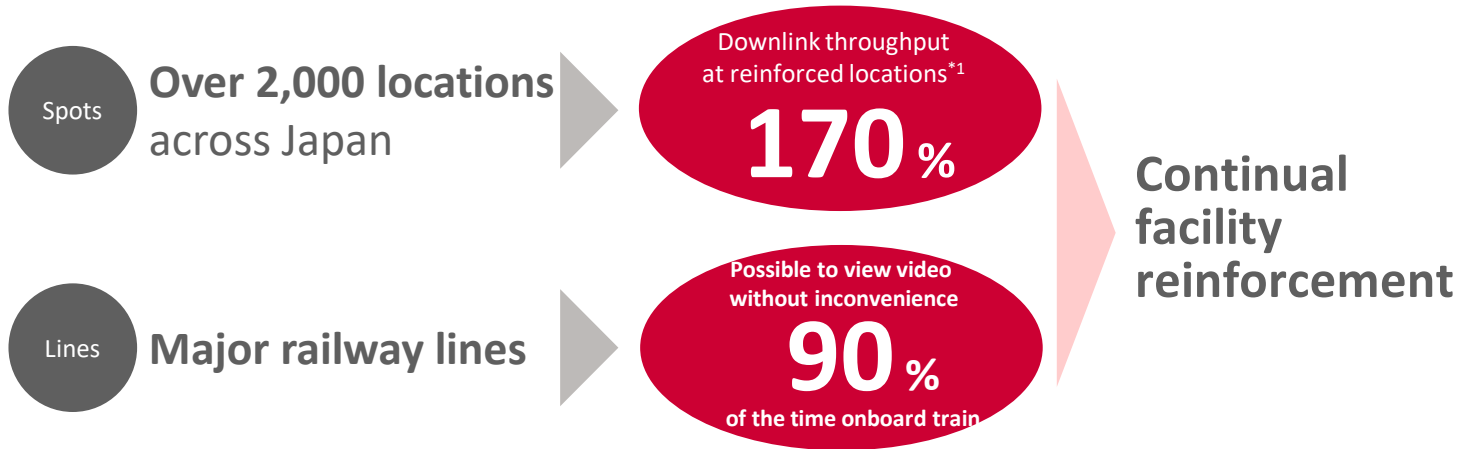
Network



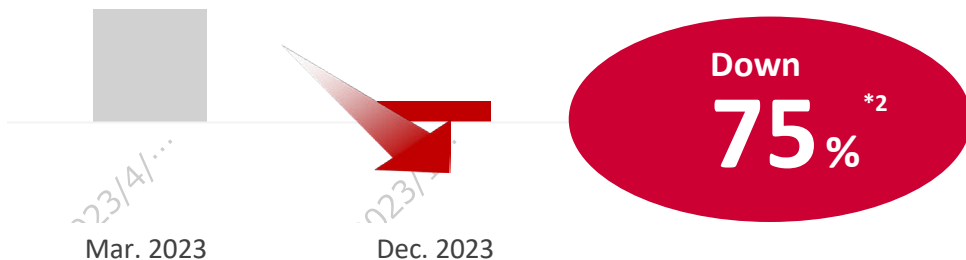
- ✓ Significant improvement in quality experienced by customer as a result of initiatives focused on customers' living spheres

Intensive measures for “spots” and “lines”

Completed implementation of measures through December as planned resulting in significant improvement of communication service quality

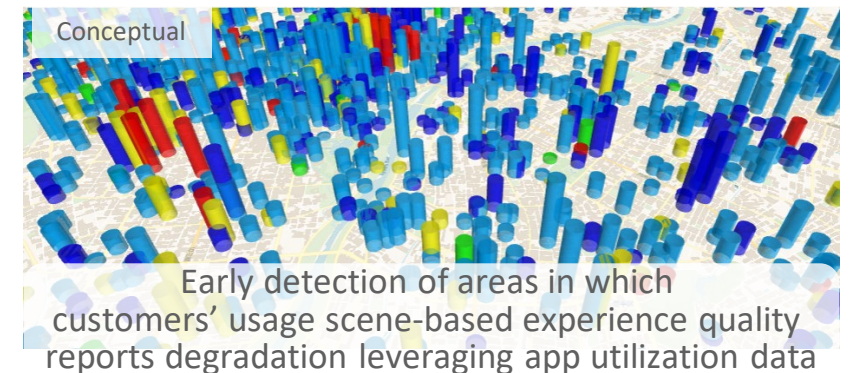
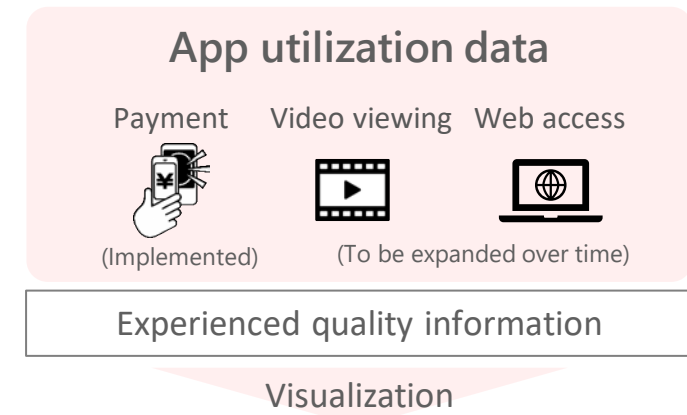


Significantly reduced negative opinions concerning communication quality



For further quality improvement for customers

Get a clear grasp of quality experienced by customer in different usage scenes, in addition to employing conventional quality confirmation methods



Noto Peninsula Earthquake

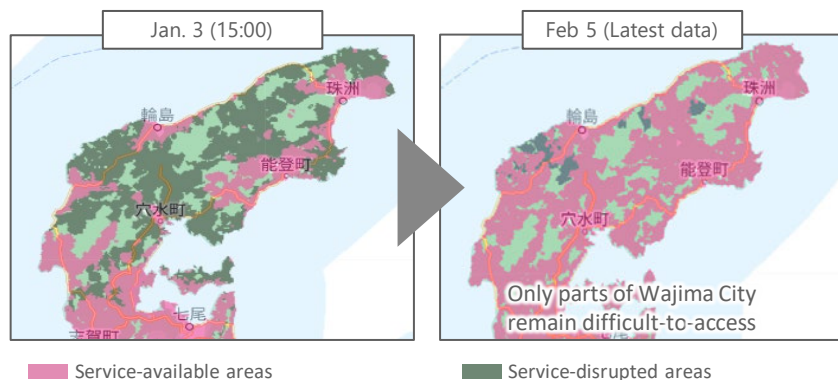


- ✓ Recovery and restoration of communication facilities and stepped-up support for people staying in shelters
- ✓ Construction of disaster-resilient network

Service recovery status/Disaster relief and support

Swiftly realized emergency restoration deploying mobile base station vehicles, etc.
Service restored within 2-3 days after securing access routes in difficult-to-access areas.

Service restoration status



Securing communication in suspended areas



Satellite service owned by DOCOMO Shipboard base station
* As of Feb. 5, 2024

Worked empathetically to offer comprehensive support **for the care of body and mind** of disaster victims, in addition to the restoration of communication network

Online follow-up medical examination

Assist recovery of community medical care

DOCOMO public mobile phone

Preparation of rental smartphone/feature phones

Video service

Roll out environment to view Lemino, etc.

Wi-Fi service

Use of Starlink, etc.

Battery charging service

Also assisted power supply

Communication service resilience enhancement

Strengthen each means of communication (land, maritime and aerial) to construct **more disaster-resilient, recoverable networks**

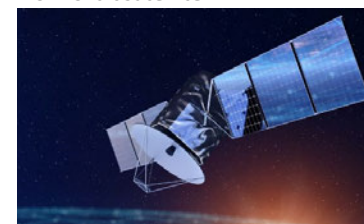
Reinforcement of existing facilities

- ✓ Further promote redundancy of transmission lines in view of disaster risks
- ✓ Further reduce size/weight of portable base stations, etc., and diversify the means for rapid maintenance dispatch

Use of new technologies

- ✓ Adopt low-orbit satellites (e.g., Starlink, etc) in the backhaul for land/shipboard base stations
- ✓ Explore possibility of using HAPS for emergency disaster coverage

Low-orbit satellite link



HAPS



Global Solutions Business

Synergies of Overseas Business Combination



- Synergies are being created in each NTT DATA region as overseas business combination progresses.
- We've been able to win deals with full-stack offerings from infrastructure to applications and increased cross-selling.

◆North America

Awarded strategic expansion and extended IT partnership for National Life Group, a major U.S. Life Insurance company



National Life Group®



NTT DATA Services

20 years of client relationship
Track records in ITO business



NTT Ltd.

Infrastructure building capacity
High-quality data centers

Announced 5-year extension of strategic partnership with National Life Group

◆EMEA & LATAM

Awarded a deal for SAP Implementation services for a multinational pharmaceutical company in South Africa



NTT Ltd.

Long term relationship
Global collaboration



NTT DATA Business Solutions

Pharma/life sciences
SAP expertise

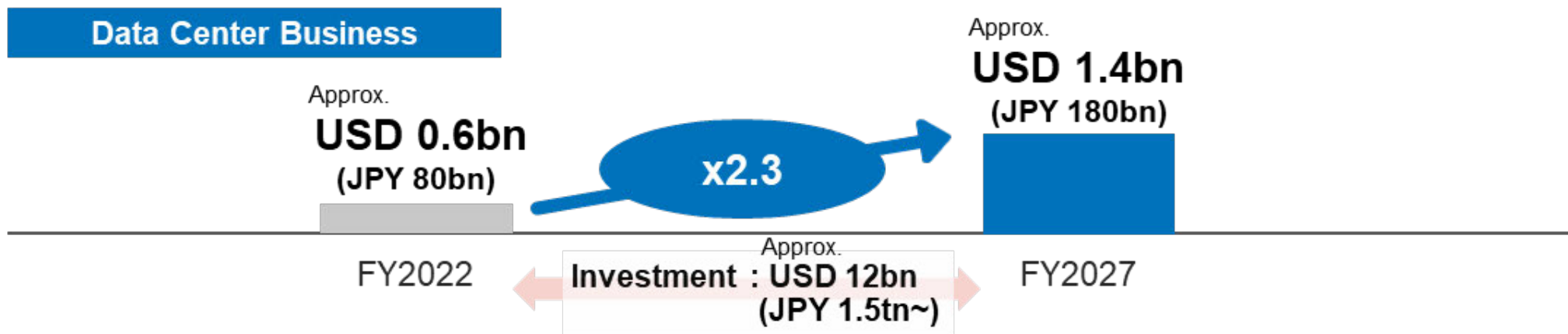
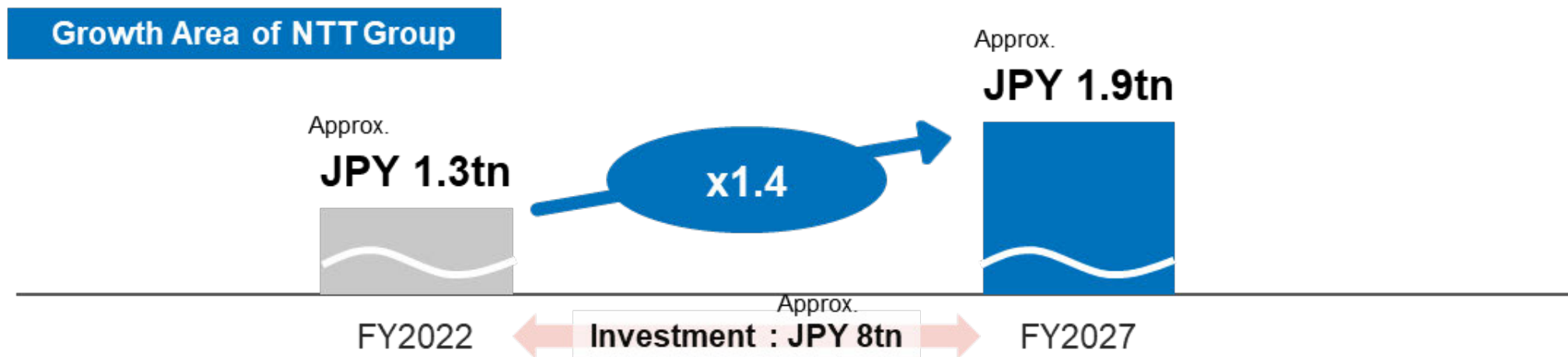
Rollout of NTT DATA Lifesciences Template to Client's operations in Brazil
As client's global SAP partner, planning a rollout in South Africa and Europe

Data Center Business as a Growth Engine



NTT has committed to invest at least JPY1.5 trillion into data centers until the end of FY2027 as one of the pillars of our new medium-term strategy, aiming to double EBITDA during this period by leveraging our proven operational and technological capabilities

EBITDA Growth Target



NTT Global Data Centers Footprint

98 Sites, **148** buildings

1,209 MW IT Power (Launched) + **772** MW (Planned)

Americas

US

Hillsboro | Sacramento
| Santa Clara |
Dallas | Chicago
Ashburn | Phoenix

344MW

Launched

+366MW

Planned

EMEA

UK | London
Germany | Frankfurt | Munich
Berlin | Hamburg | Bonn
Netherlands | Amsterdam
Switzerland | Zurich
Austria | Vienna
Spain | Madrid
South Africa | Johannesburg

417MW

Launched

+44MW

Planned

India

Mumbai | Bengaluru
Chennai | Noida | Kolkata

177MW

Launched

+307MW

Planned

APAC

Japan | Tokyo | Osaka | Kyoto
China | Hong Kong, Shanghai
Malaysia | Cyberjaya
Singapore
Thailand | Bangkok
Vietnam | Ho Chi Minh City, Hanoi
Indonesia | Jakarta

271MW

Launched

+55MW












Planned

Global Data Centers: Investing globally to meet local needs



NTT has significant capital to transform the data center landscape globally.

FY2023

India	India	Germany	Germany	Germany	US	Malaysia	India	India	India	India
										
Navi Mumbai 1B Data Center 30.4MW	Navi Mumbai 2-1 Data Center 9MW	Frankfurt 4G Data Center 12MW	Frankfurt 4E Data Center 12MW	Rhein-Ruhr 1B Data Center 4.8MW	Ashburn VA6 Data Center 24MW	Cyberjaya 6 Data Center 6.8MW	Bengaluru 3X Data Center 9.6MW	Chennai 2A Data Center 17.4MW	Mumbai 9 Data Center 41.6MW	Delhi (Noida) 2A Data Center 22.4MW

FY2024

India	Germany	India	India	US	US	US	India	US	India	India
										
Navi Mumbai 2-2 Data Center 24MW	Frankfurt 4F Data Center 12MW	Kolkata 1A Data Center 6.4MW	Navi Mumbai 2-13 Data Center 50MW	Phoenix PH2 Data Center 36MW	Dallas TX2 Data Center 36MW	Chicago CH2 Data Center 36MW	Navi Mumbai 1C Data Center 25.6MW	Hillsboro HI2 Data Center 66MW	Mumbai 10 Data Center 25.6MW	Bengaluru 4 Data Center 22.4MW

FY2025

Thailand	US	India	US	US	India	India	Vietnam	Japan	US	UK
										
Bangkok 3 Data Center 12MW	Dallas TX3 Data Center 36MW	Navi Mumbai 1D Data Center 16MW	Phoenix PH3 Data Center 36MW	VA10 Data Center 84MW	Navi Mumbai 2-3 Data Center 24MW	Mumbai 11 Data Center 22.4MW	Ho Chi Minh City 1 Data Center 6MW	Keihanna Data Center 30MW	Ashburn VA7 Data Center 36MW	London 1B Data Center 32MW

As of September 2023, NTT Ltd. group and NTT Communications group including JV with 3rd party.
The above plans are subject to change.

Expansion Strategy

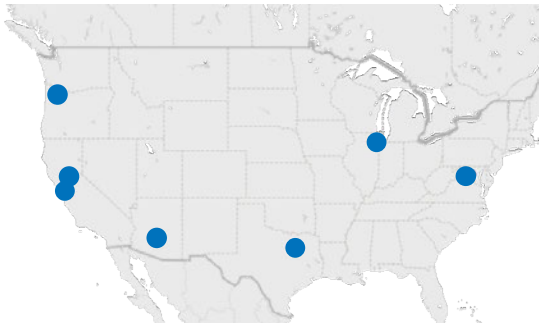


Remain top global data center operator, to provide exceptional value to our customers, drive technology initiatives and maintain leadership with the most influential companies in the world

Growth Strategy: organic expansion, land acquisition, and explore M&A to drive GDC platform growth

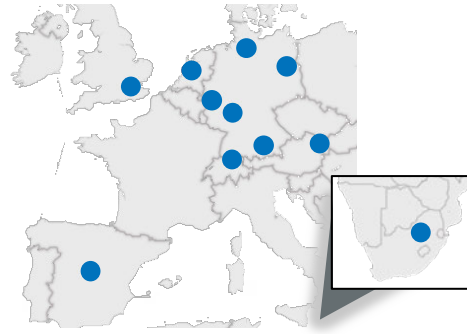
Americas

Grow key metro footprint, path to LATAM/Canada



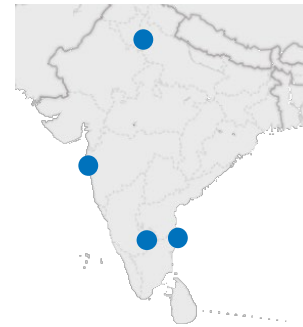
EMEA

Grow FLAP, engage hyperscalers for tier 2



India

Focus on regional growth to keep #1 position



APAC

Regional drive, focus on Japan and SE Asia



Organic Growth

Continue to use development as the primary means of expansion to drive recurring O/I growth and value creation



Land Banking

Fundamental to deliver new inventory and maintain growth trajectory over long term – required to capture AI and hyperscale demand



M&A

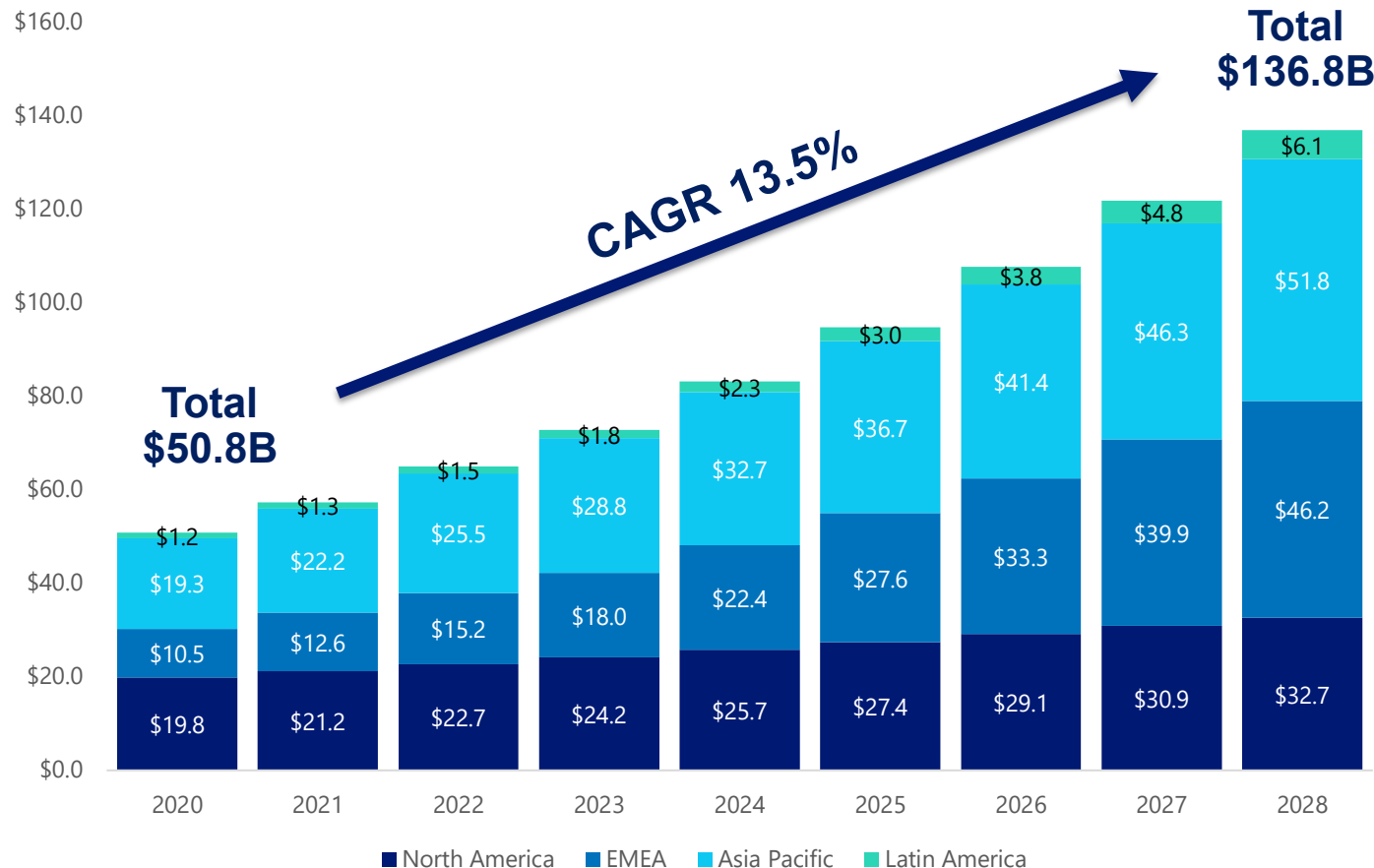
Disciplined and focused approach to unlock new market entry and acquire specialty products and expertise

Data Center GTM - Demand



Data Center market is expected to grow from \$50.8bn to \$136.8bn in 2028

Global DC Colocation Market Size
(\$B)



Global data center demand is growing significantly (13.5% through 2028)

This growth is seen across all segments – hyperscale and enterprise

AI will provide an additional demand boost estimated to exceed 20%

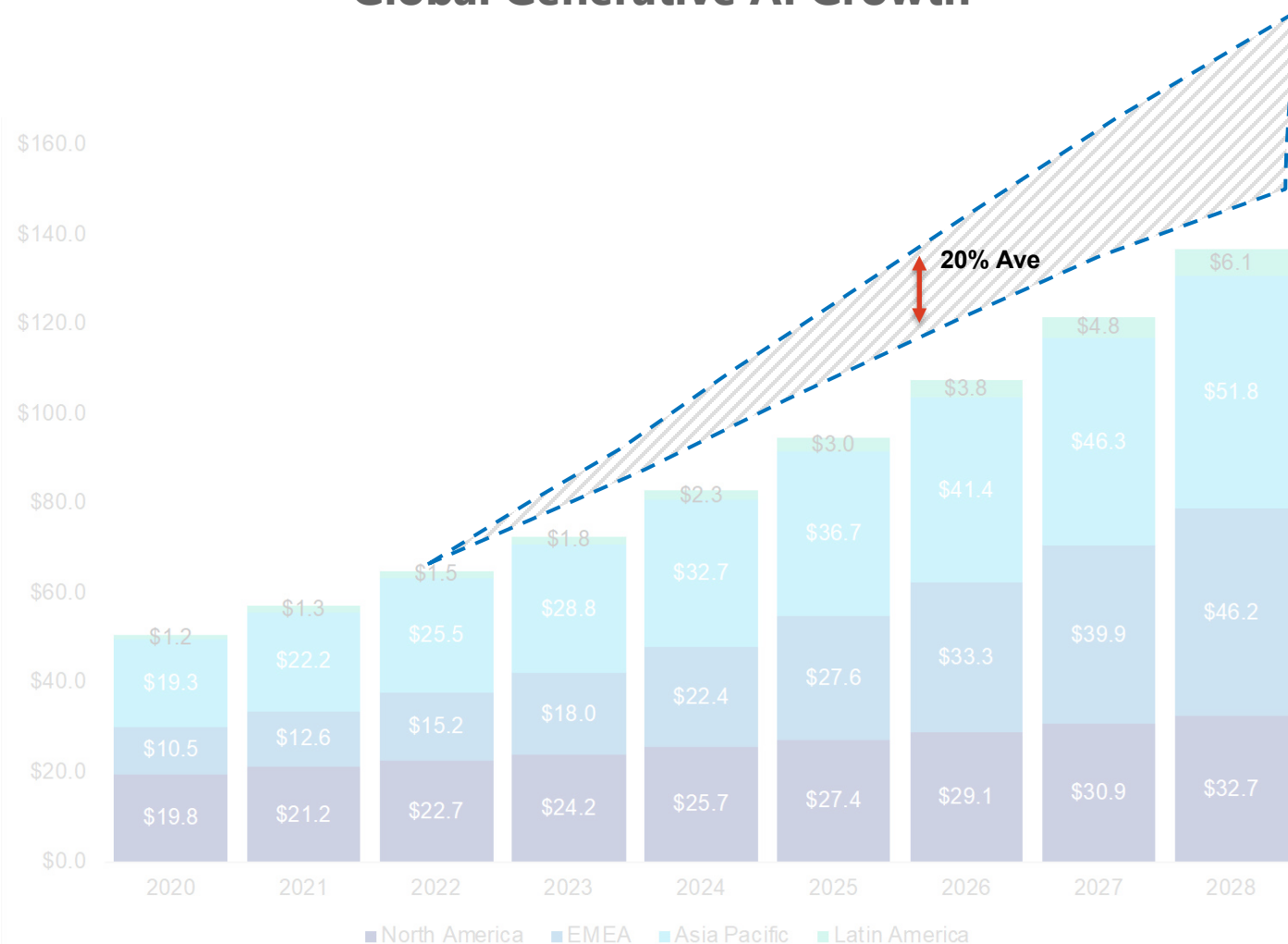
Source: Structure Research, 2023

Data Center Demand: Generative AI Impact



Demand from Generative AI is expected to increase current projections by over 20%

Global Generative AI Growth



CAGR growth for Generative AI data center demand expected from 17% – 44%. (NTT Consensus 20%)

Data center market size with AI expected to be greater than \$150B by 2028

In the face of tight data center supply this is serving to create favourable pricing and absorption trends

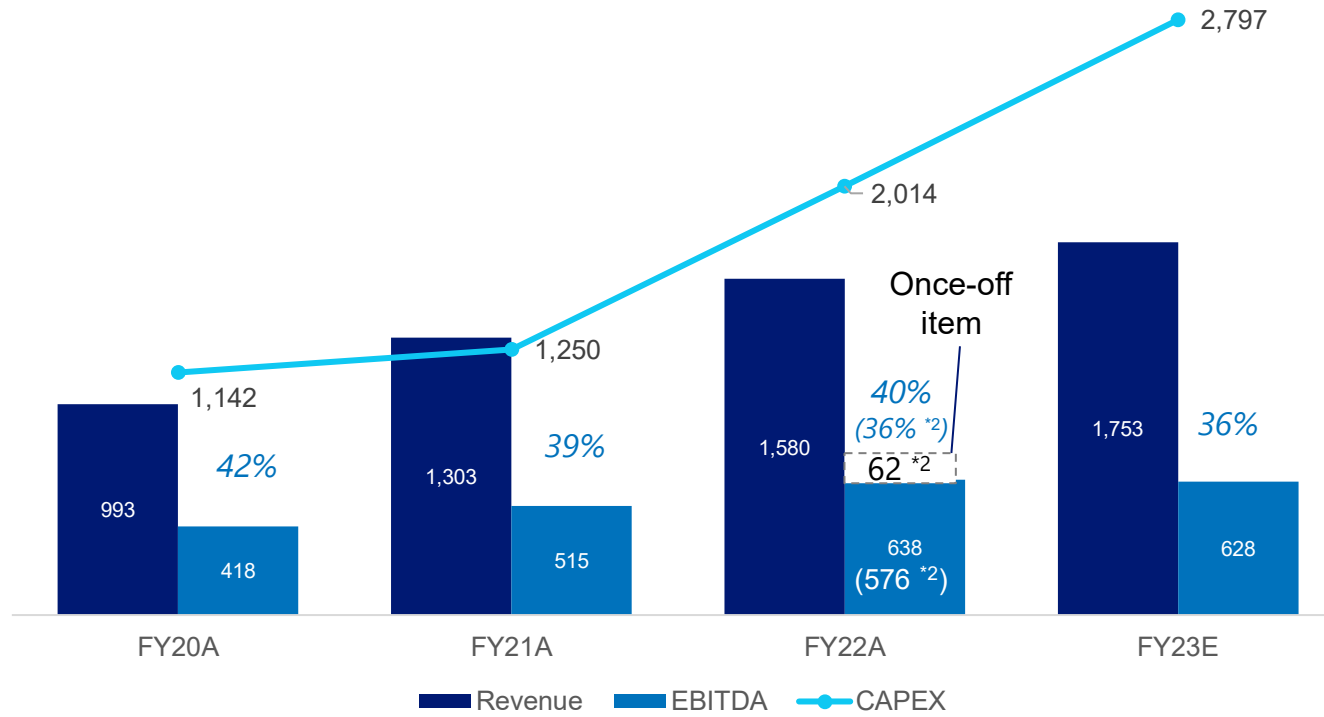
Source: Structure Research, 2023, Citi, Altman Solon

NTT GDC Financial Snapshot



Sustained Investment in data center expansion continues to yield above market growth

Global Financials (\$M) *1



NTT has delivered above market revenue growth at a 26% CAGR

Uptick in capex as NTT seeks to capture insatiable customer demand

Bold commitment to JPY1.5tn expansion paves the way for robust future revenue growth

EBITDA remains on an upward trajectory as portfolio stabilizes

*1 Exclude Hong Kong and Japan business which is currently managed by NTT Com. Figures on this slide are managerial accounting figures that intend to present financial performance of NTT Ltd's data center business unit. Figures include certain intercompany transactions with NTT and NTT Data Group subsidiaries and common cost allocation between data center and other business units of NTT Ltd.

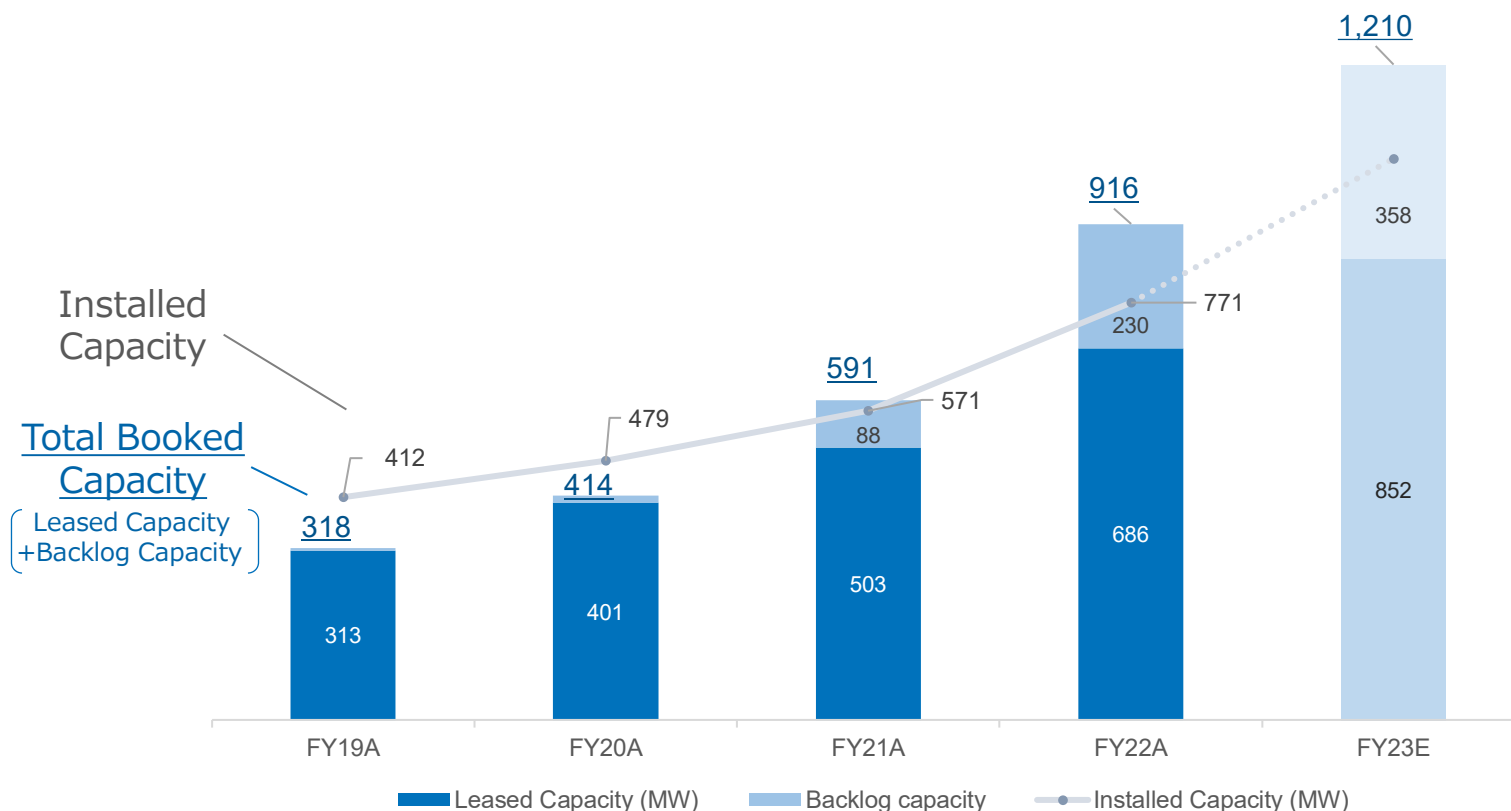
*2 Once-off item in FY22 is build-to-suit transactions. Figures in parentheses exclude the once-off item.

Bookings and Capacity Evolution



Leasing momentum continues with bookings significantly outstripping capacity

Total Bookings vs Installed Capacity (MW) *1



Installed Capacity has grown at a 23% CAGR due to sustained investment program

Total Booked Capacity growth has outpaced capacity growth at a 42% CAGR

Bookings now exceed installed capacity as prevalence of pre-lets increases

Healthy bookings backlog gives line of sight on future revenues and de-risks development program

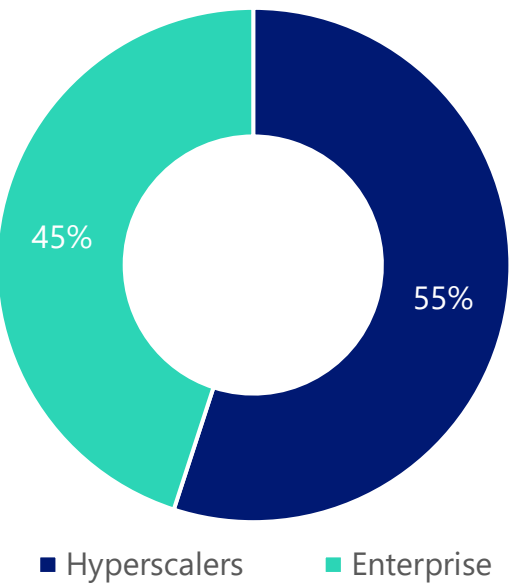
*1 Exclude Hong Kong and Japan business which is currently managed by NTT Com.

Customer Mix and Revenue Distribution

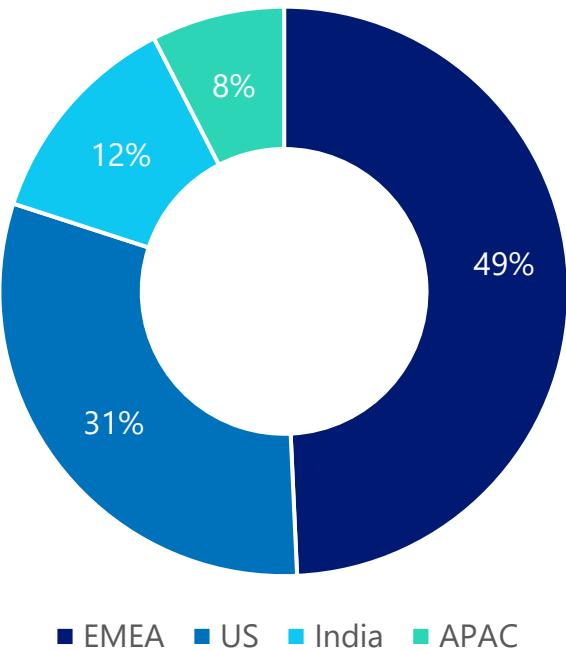


Balanced customer base and broad geographic exposure underpin diversified revenue base

Global Revenue Share
by Service
(FY2022) ^{*1*2}



Global Revenue Share
by Region
(FY2022) ^{*1*2}



NTT GDC serves over 1,700 customers across its global portfolio

Balanced mix of hyperscale and enterprise customers with surge in AI-driven demand in both segments

Customer base covers diverse range of sectors including telcos, SME's, content, govt, financial & healthcare

Occupancy trending upwards above peer group at 96%

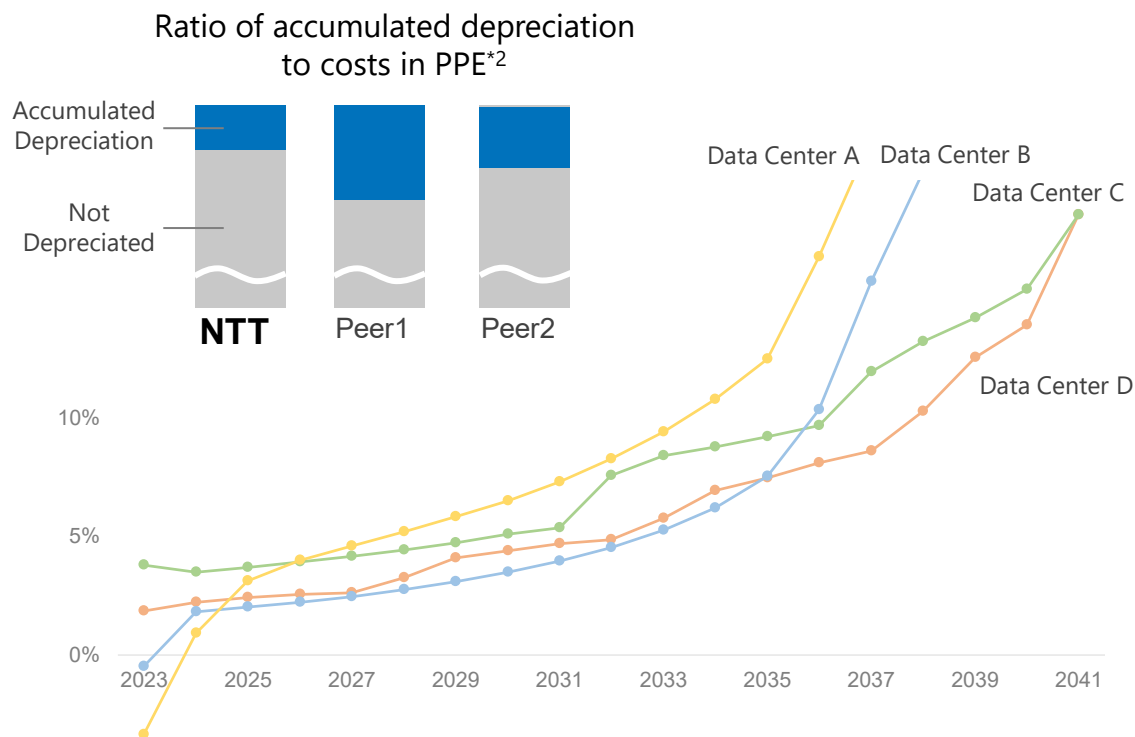
^{*1} Exclude Hong Kong and Japan business which is currently managed by NTT Com. Figures on this slide are managerial accounting figures that intend to present financial performance of NTT Ltd's data center business unit. Figures include certain intercompany transactions with NTT and NTT Data Group subsidiaries.

^{*2} Include proceeds from build-to-suit transactions.

ROIC and Value Creation

- The ROIC of each data center will steadily improve in the long term
- EV/EBITDA multiple for public data center peer group is currently around 20x

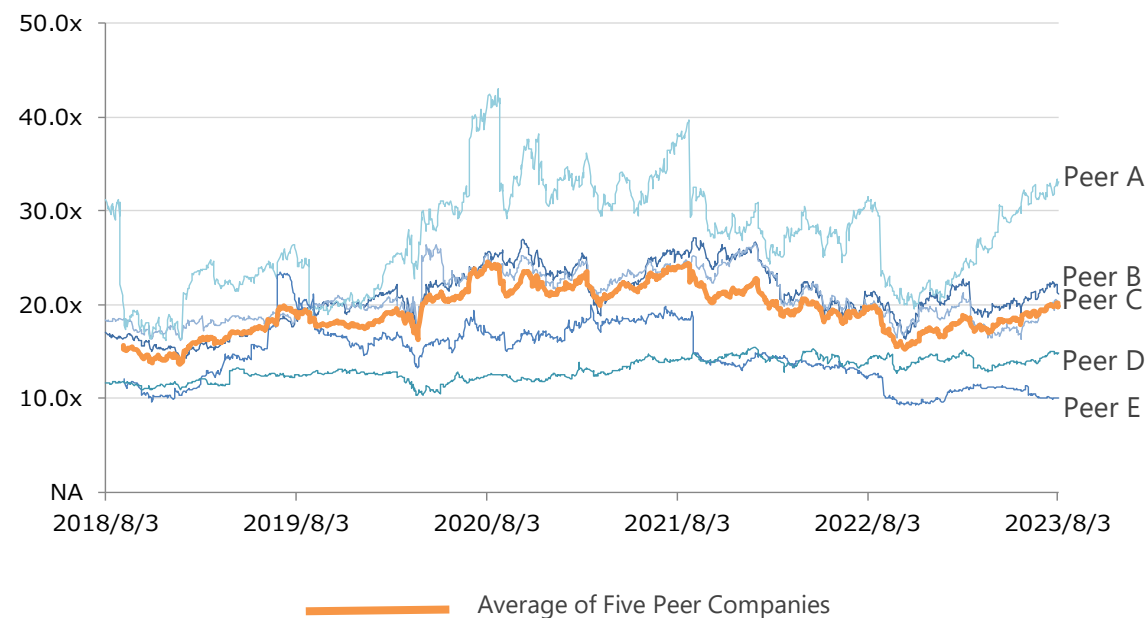
ROIC*¹ Forecast of Sample DCs



*1 Operating Income \times (1-tax rate) divided by total of net debt and equity

*2 PPE: Property, Plant and Equipment, As of the end of FY2022

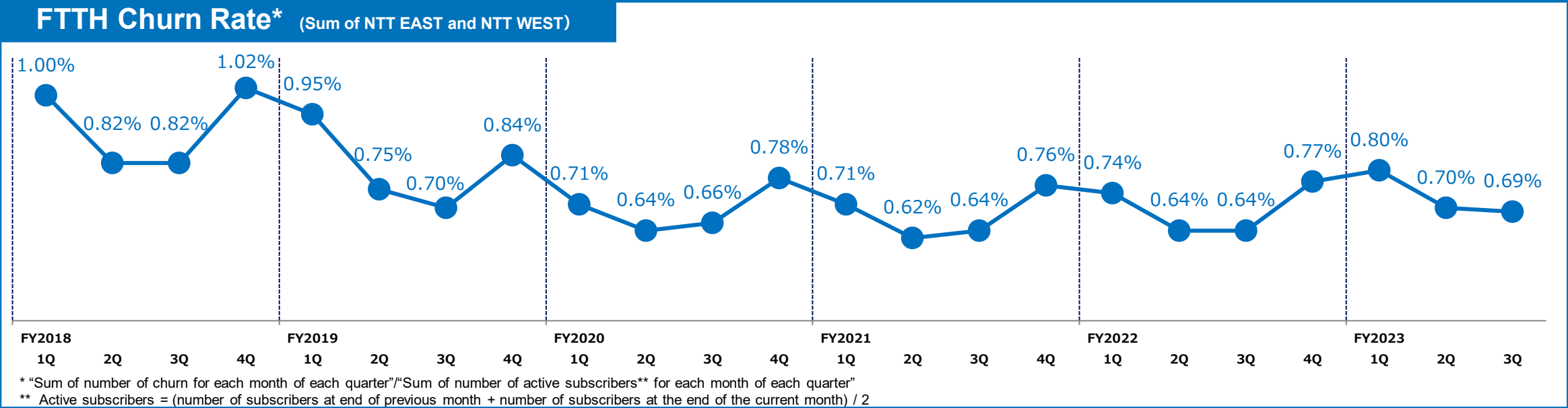
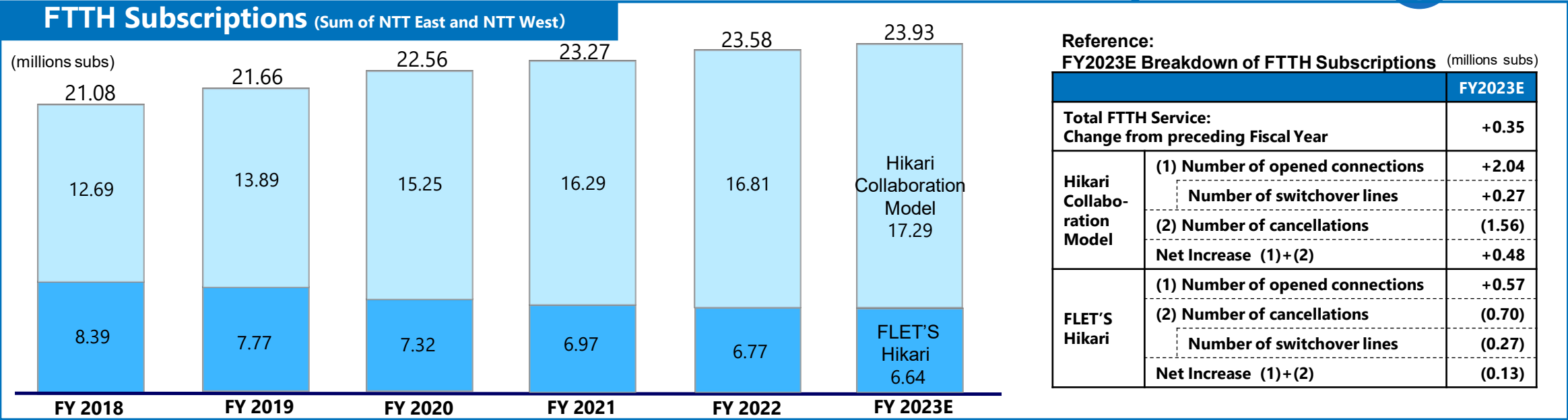
Historical Multiple (EV/EBITDA)



Source: FactSet

Regional Communications Business

Fixed Broadband Business FTTH Subscriptions

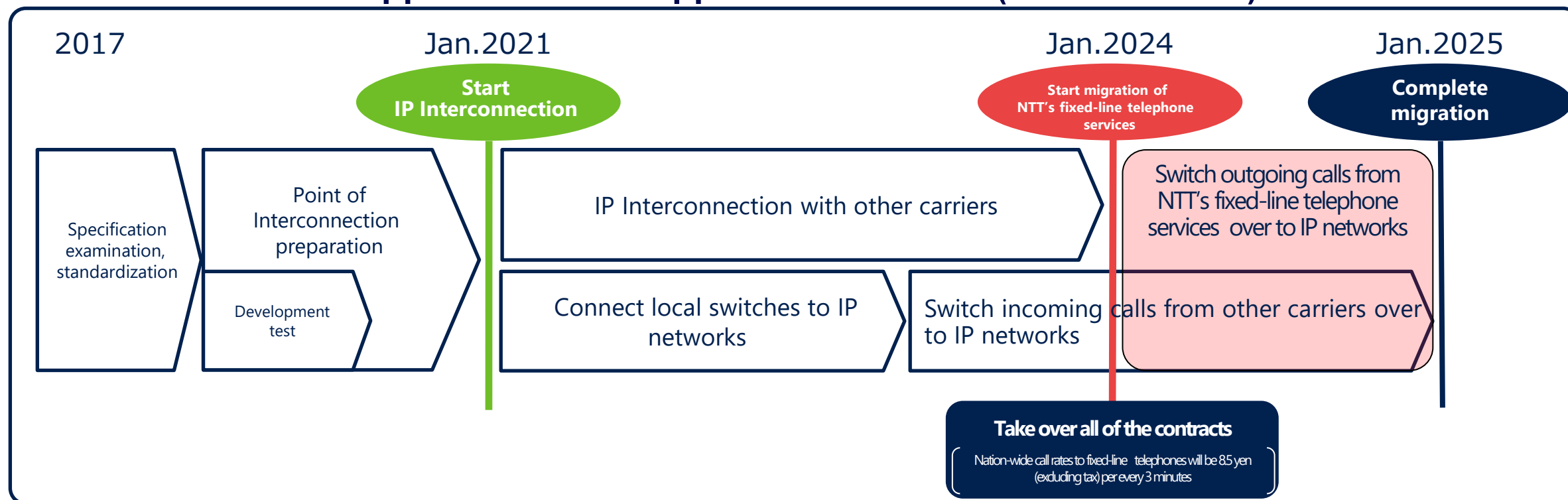


Migrate PSTN to IP Networks



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)

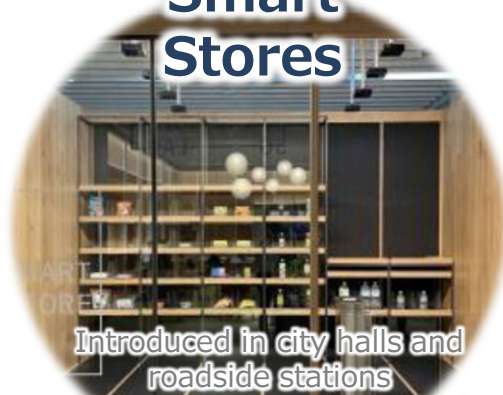


Resolution of Issues in Local Societies



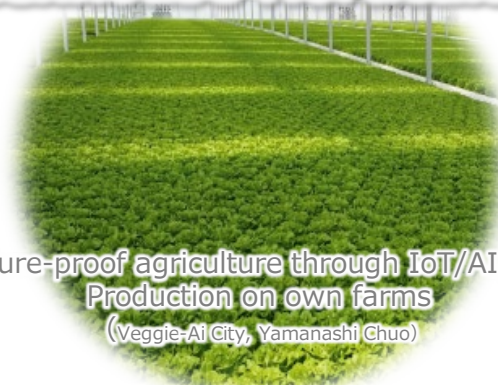
<Initiatives at the NTT East Group>

Smart Stores



Introduced in city halls and roadside stations
Solving labor shortages and improving convenience
(Nagai City, Yamagata Prefecture, and elsewhere)

Next-Generation Greenhouse Horticulture



Failure-proof agriculture through IoT/AI, etc.
Production on own farms
(Veggie-Ai City, Yamanashi Chuo)

 **NTT AgriTechnology**

Digitalization of Culture and Art



An exhibition will be held to digitalize the ceiling painting "Phoenix" in the main hall of Gansho-in Temple and reproduce it as a ceiling painting

 **NTT Art Technology**

Land-Based Aquaculture



Commercialization of the world's first closed-loop land-based aquaculture business (Sockeye salmon farming)
(ICHII Inc., Okayama University of Science)

 **Biostock**

e-Sports



Establishment of adult e-sports league "B2eLEAGUE"
(Jointly established with Dai Nippon Printing Co., Ltd.)

 **NTTe-Sports**

Drones



Drone deployment with pilots for pesticide spraying

 **NTTe-DroneTechnology**

E-books

One of the largest e-book distribution services in Japan

- ✓ About 1.15 million e-books
More than 750,000 e-comics available
- ✓ Over 35 million monthly users
About 3.38 million reviews
- ✓ About half of the users are women in their 20s to 40s

* No. are as of the end of May 2023.

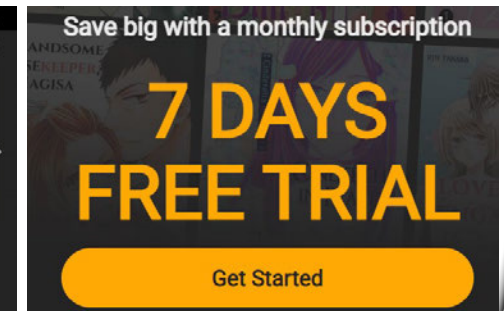
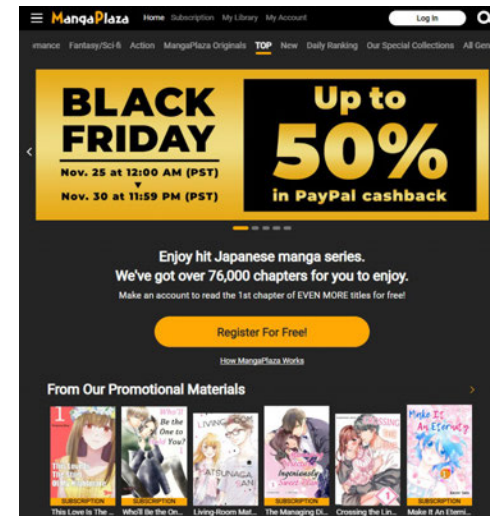
 **Solmare** **NTT Solmare**
(an NTT West Group company)



Challenge to the North American market

MangaPlaza

Digital manga store with one of the largest product lineups in the United States launched in March 2022

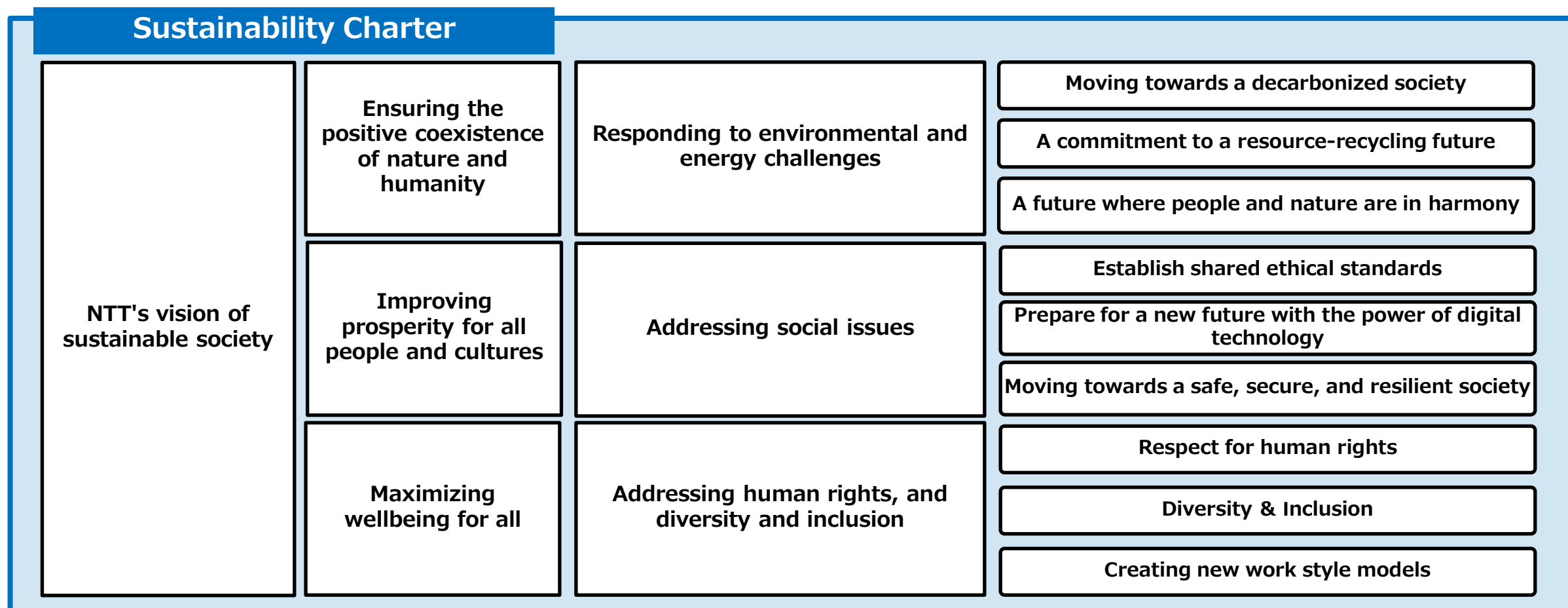


Initiatives of a sustainable society, etc.

Sustainability Charter



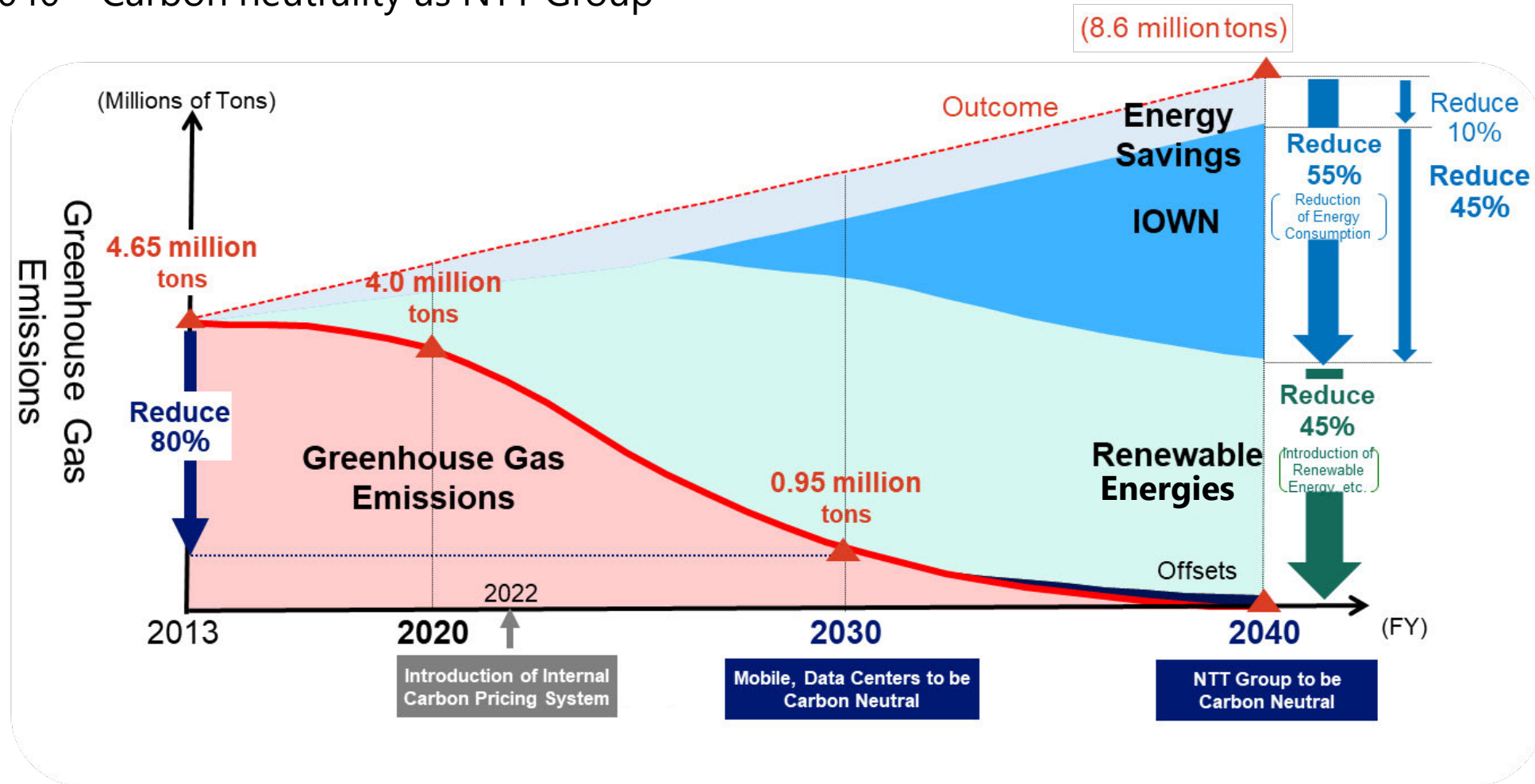
- Establishment of Sustainability Charter in November 2021
- Three themes and nine challenges are set. Key indicators (carbon neutrality, B2B2X revenue, percentage of new female managers) are reflected in executive compensation.



Targets of “NTT Green Innovation toward 2040”



- FY2030 Reduction of NTT Group’s greenhouse gas emissions by 80% (compared to FY2013)
Carbon neutrality for the mobile (NTT DOCOMO) and data center businesses
- FY2040 Carbon neutrality as NTT Group

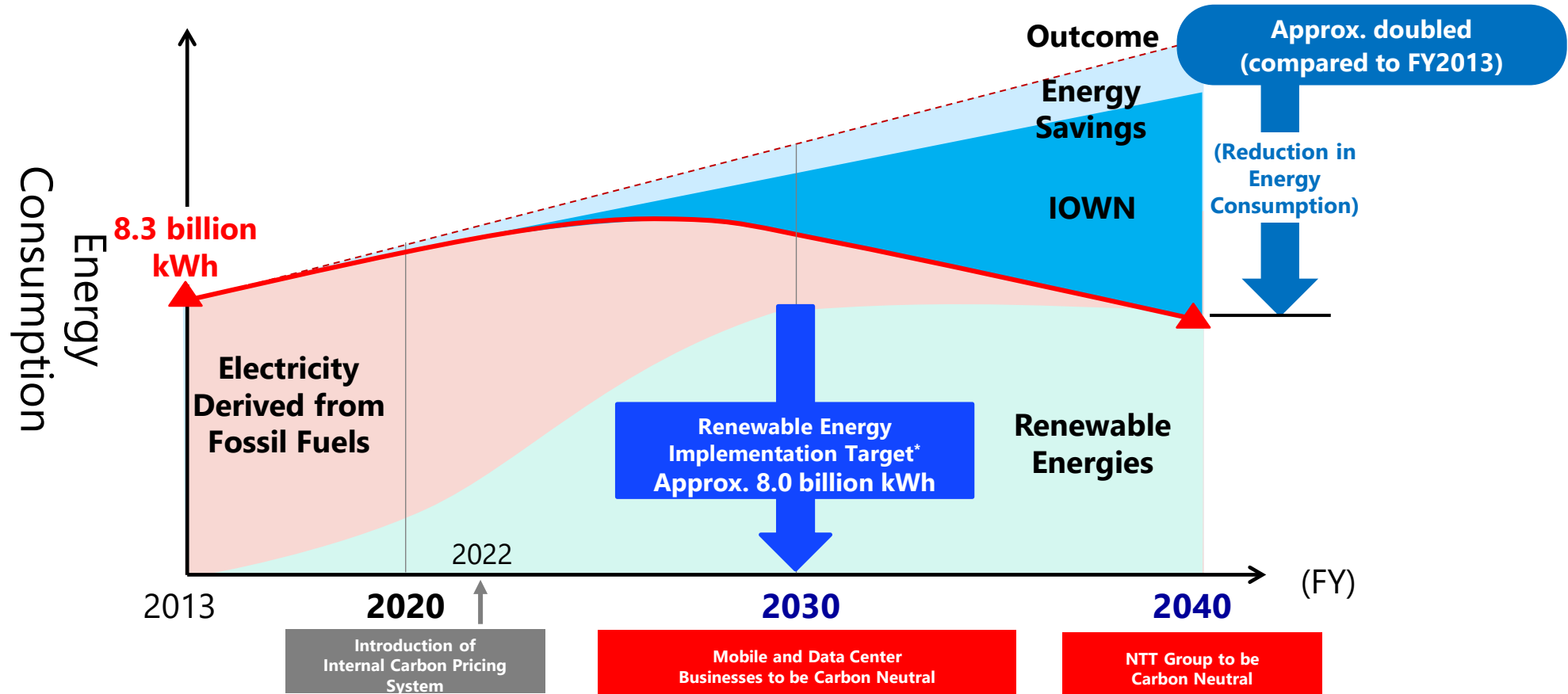


Source: Created from “NTT Green Innovation toward 2040” Presentation (September 28, 2021).

Outlook of NTT Group's Energy Consumption



- BY replacing legacy facilities with IOWN, energy consumption will be reduced by approximately half by FY2040
- Renewable energy will be adopted for the remaining half to achieve carbon neutrality



Source: Created from NTT IR DAY 2021 Presentation.

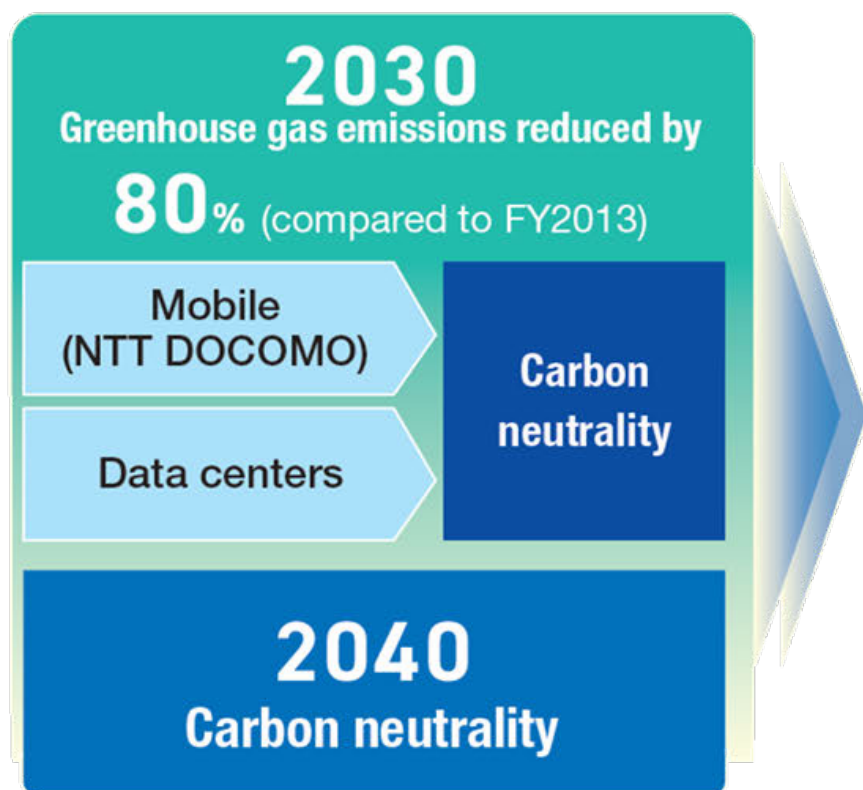
* Includes certified renewable energy equivalents derived from non-fossil fuels

Achievement of a Circular Economy Society: towards Net Zero



- NTT Group is going to expand “NTT Green Innovation toward 2040” to Scope 3 by FY2040

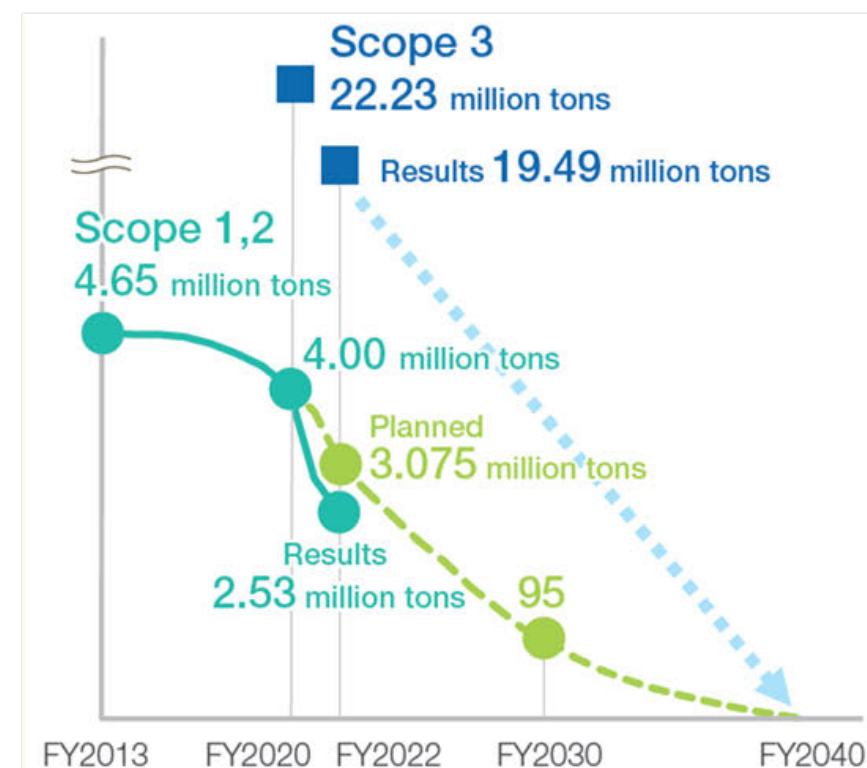
NTT Green Innovation toward 2040^{*1}



Expand to include Scope 3



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



^{*1} GHG protocol: Scope 1 (own direct emissions of GHG) and Scope 2 (indirect emissions from using electricity, heat and steam supplied by other companies)

Acquisitions of Renewable Energy Sources

- 2.69 billion kWh renewable energy in June 2023 with under development projects
- As a result of the acquisition of GPI in August 2023, the 2030 target is now within reach

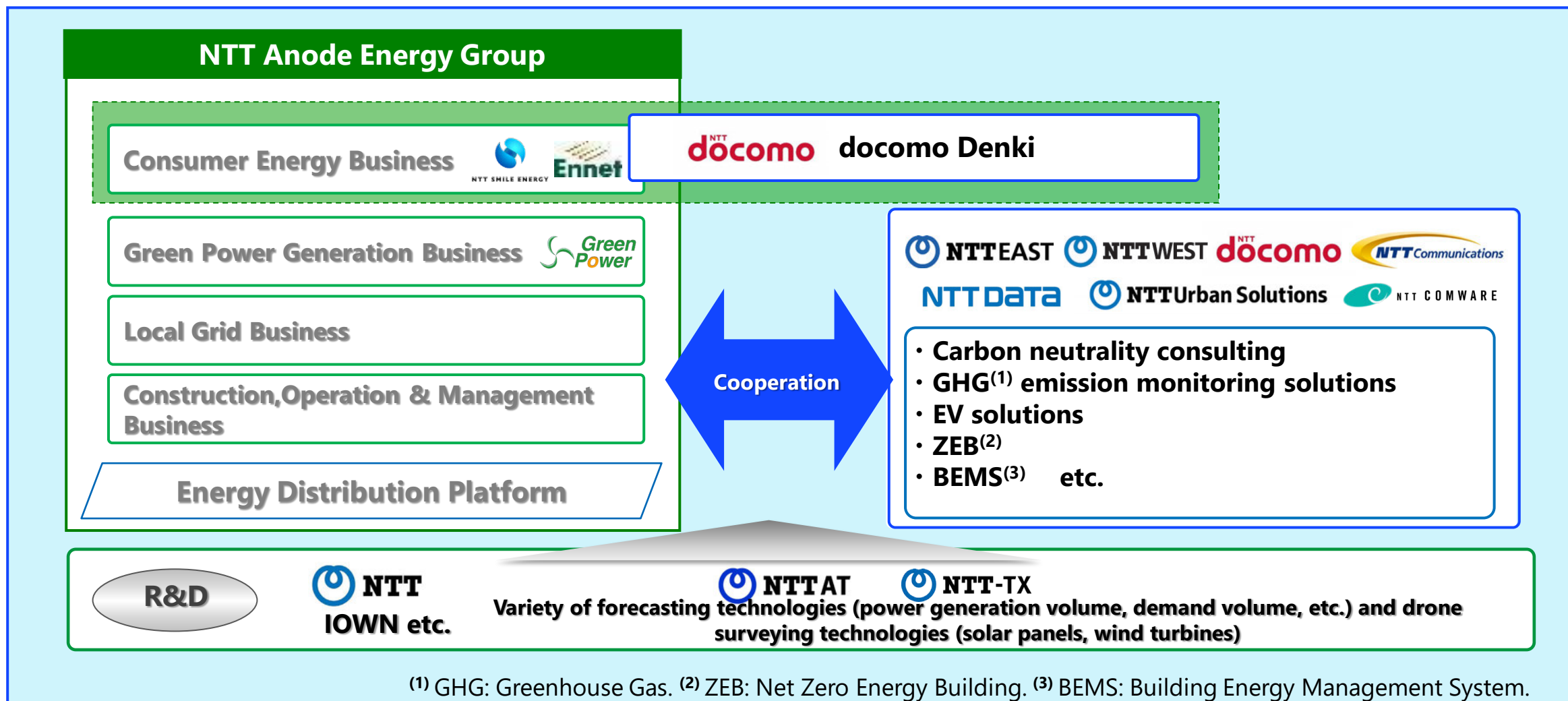


* Company estimate based on the Ministry of the Environment's "CO2 Emission Fact-Finding Survey of the Household Sector in 2021 (Confirmed Value)"

NTT Group's Green Solutions



- Develop solutions that leverage the strengths of each group company in order to support customers and local communities to achieve carbon neutrality.



Green Solutions for Businesses



- Provide comprehensive solutions including GHG emission reduction planning / execution and retail service of renewable energy.
- Support customers including their supply chain to achieve carbon neutrality

Support for GHG Emission Reduction Planning

- Green Strategy
- Support for ICP⁽¹⁾, etc Implementation
- Support for TCFD⁽²⁾ Disclosure



NTT Data



Visualization of Emissions

Monitoring Consulting



NTT Data



GHG Emission Visualization Platform



NTT Data

Providing Energy Saving/ Renewable Energy Services

Emission Reduction Solutions of NTT Group Companies



NTT Data



- Corporate PPAs
- Renewable energy data centers
- EV solutions
- Carbon offset support, etc.

⁽¹⁾ ICP: Internal carbon pricing.

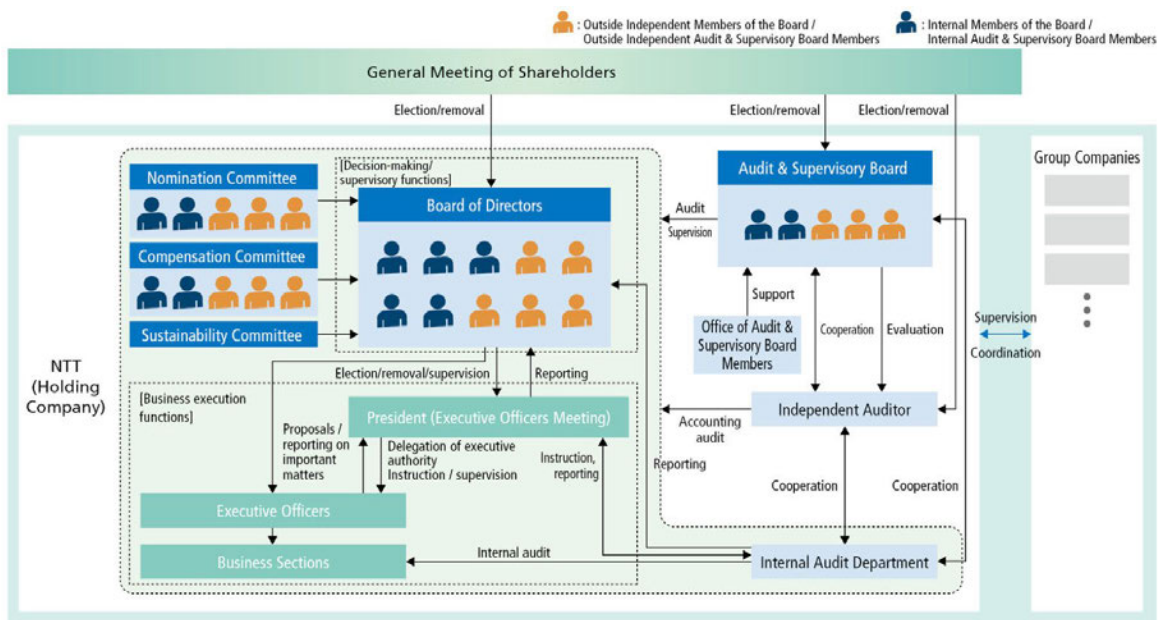
⁽²⁾ TCFD: Task Force on Climate-Related Financial Disclosures.

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% <p>*Introduced an executive officers system into key group companies in June 2021</p>
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)One full-time outside corporate auditor will be added, increasing the total number of Audit & Supervisory Board Members from the current 5 to 6Ratio 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
June 2023	<ul style="list-style-type: none">Due to the retirement of the outside corporate auditor, the number of auditors is reduced from the current 6 to 5.

[Corporate governance system]



[Performance Indicators for Bonuses] FY2023

Classification	Performance indicator	Weight	Evaluation method
Financial indicator	EBITDA	25%	Improvement over previous year
	EPS	10%	
Sustainability indicator	Engagement Rate	2.5%	Degree of plan accomplishment
Financial indicator	EBITDA	25%	
	Operating profit	10%	
	Overseas operating income margin	10%	
	Existing Areas ROIC	5%	
Sustainability indicator	Greenhouse Gas Emissions Volume	5%	
	New Female Manager Appointment Rate	5%	
	B2B2X Revenues	2.5%	

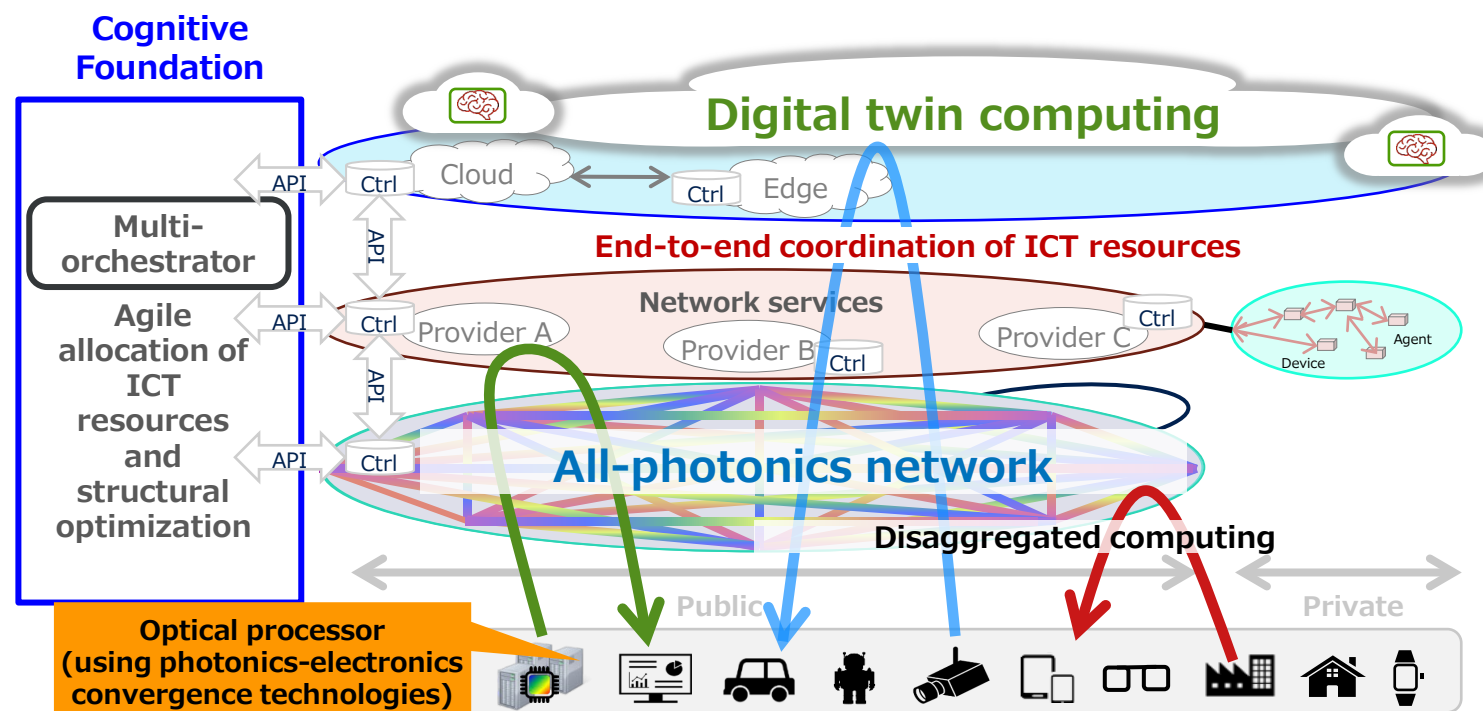
R&D

What's IOWN?

Innovative Optical and Wireless Network (IOWN) Initiative

Three main technology components of IOWN

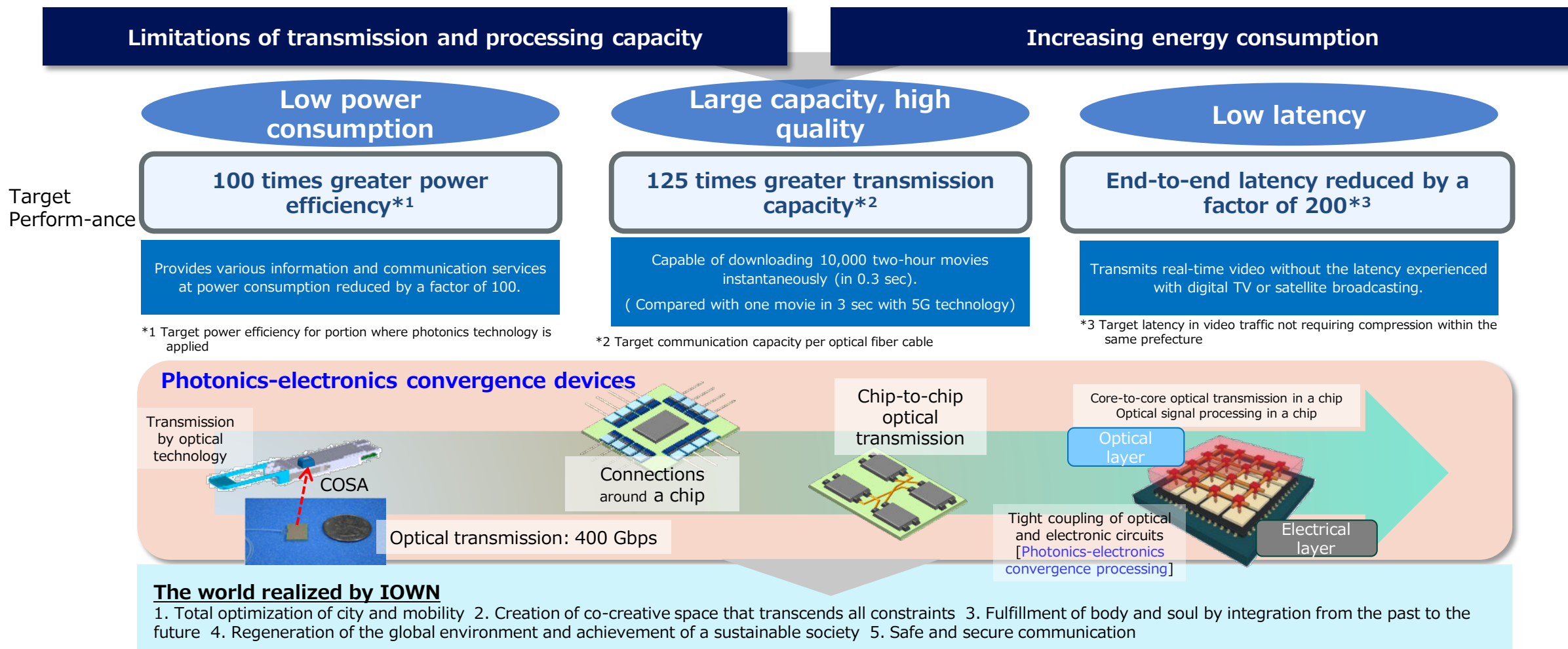
- ✓ **All-photronics network**, which incorporates photonics-based technology at every level from networks to terminals
- ✓ **Cognitive Foundation**, which connects and controls everything
- ✓ **Digital twin computing**, which realizes future prediction and optimization by crossing the real world and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



IOWN 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**).

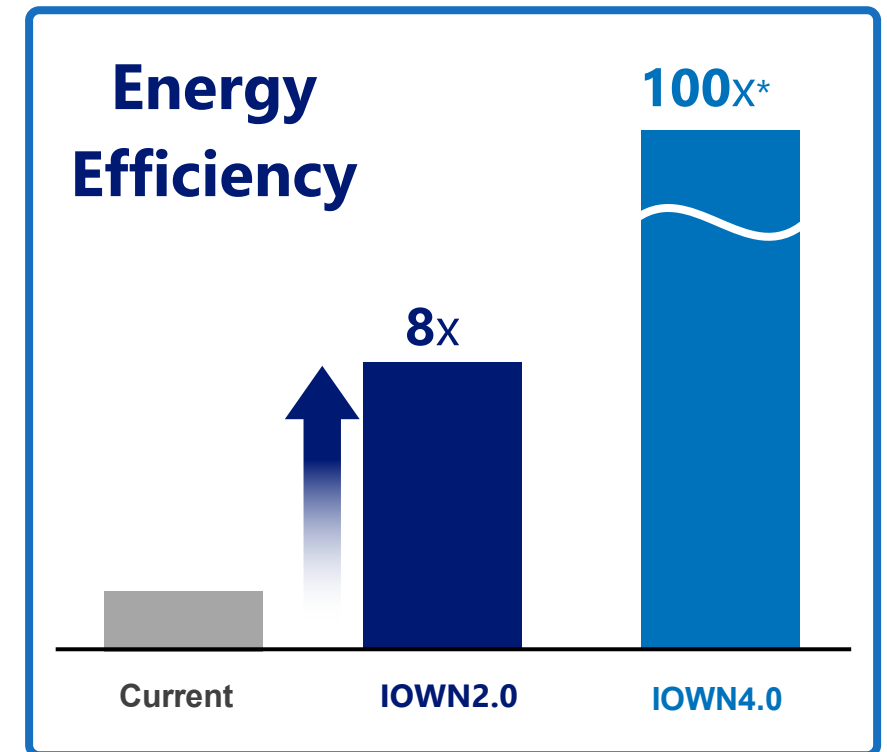
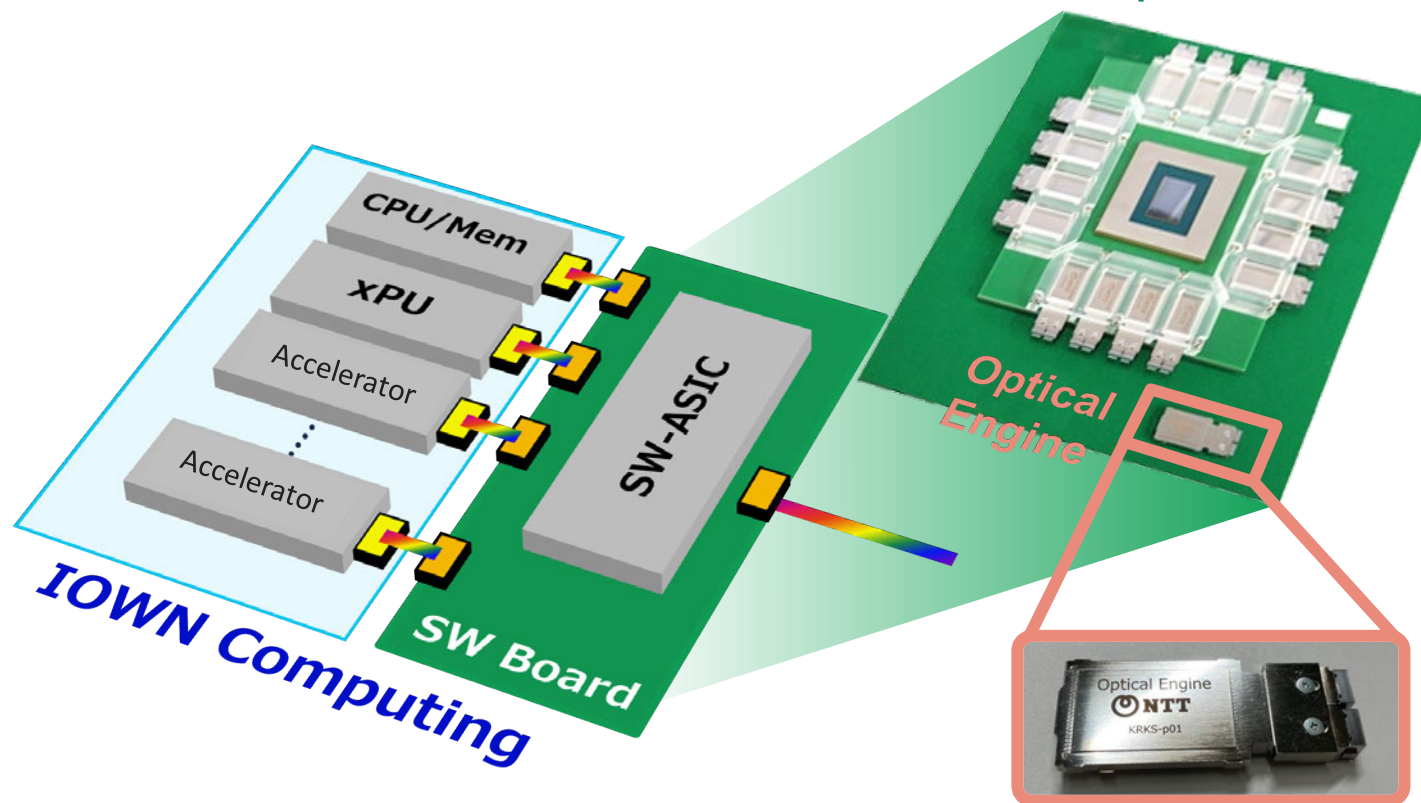


IOWN2.0 - Optical Based Computing



- Developing a high-capacity, low-power consumption compact optical processing engine that will open up new possibilities in the world of computing
- Connecting xPU and memory optically instead of electrically to achieve ultra-low-power-computing
- In process of conducting tests for commercial implementation with the launch of a switching device equipped with optical engines scheduled for FY2025

Illustration of Optical Engine/Switchboard Under Development

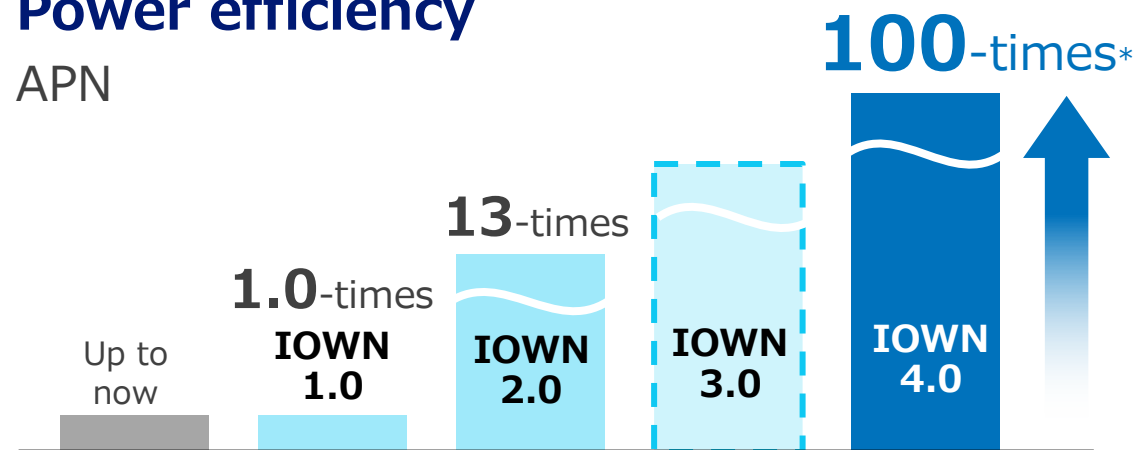


Future path for IOWN



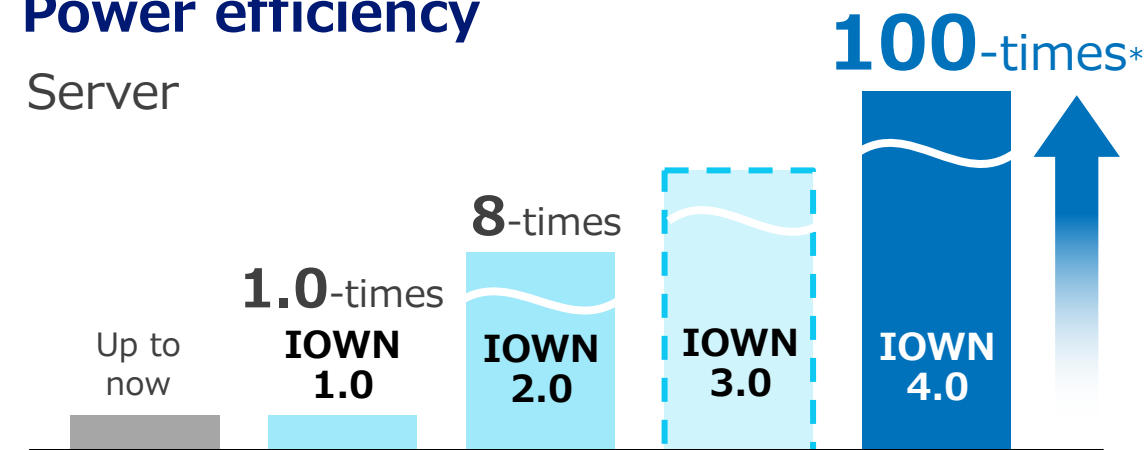
Power efficiency

APN



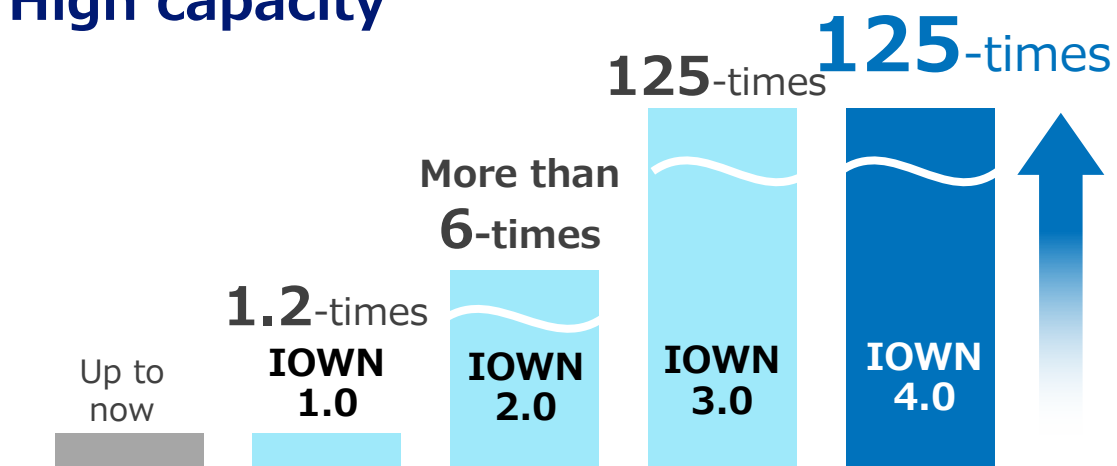
Power efficiency

Server

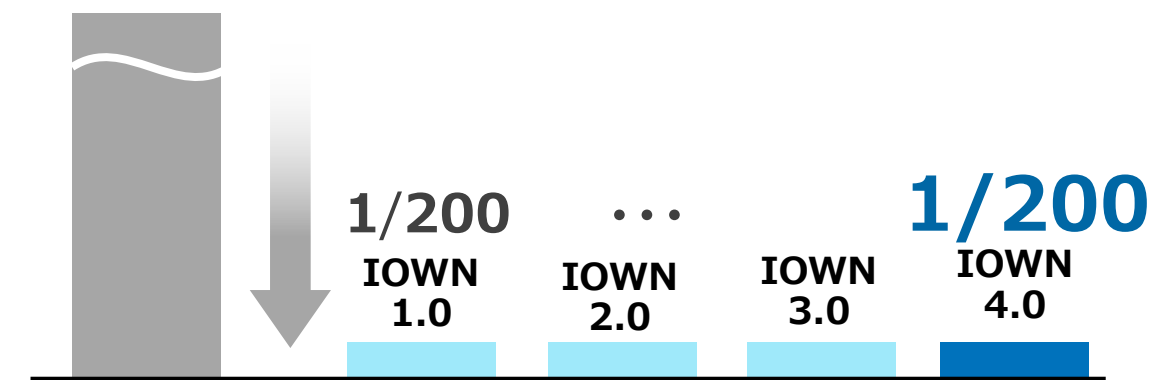


* Power efficiency for the entire photonics-applied area, including the APN, servers, etc

High capacity



Low latency

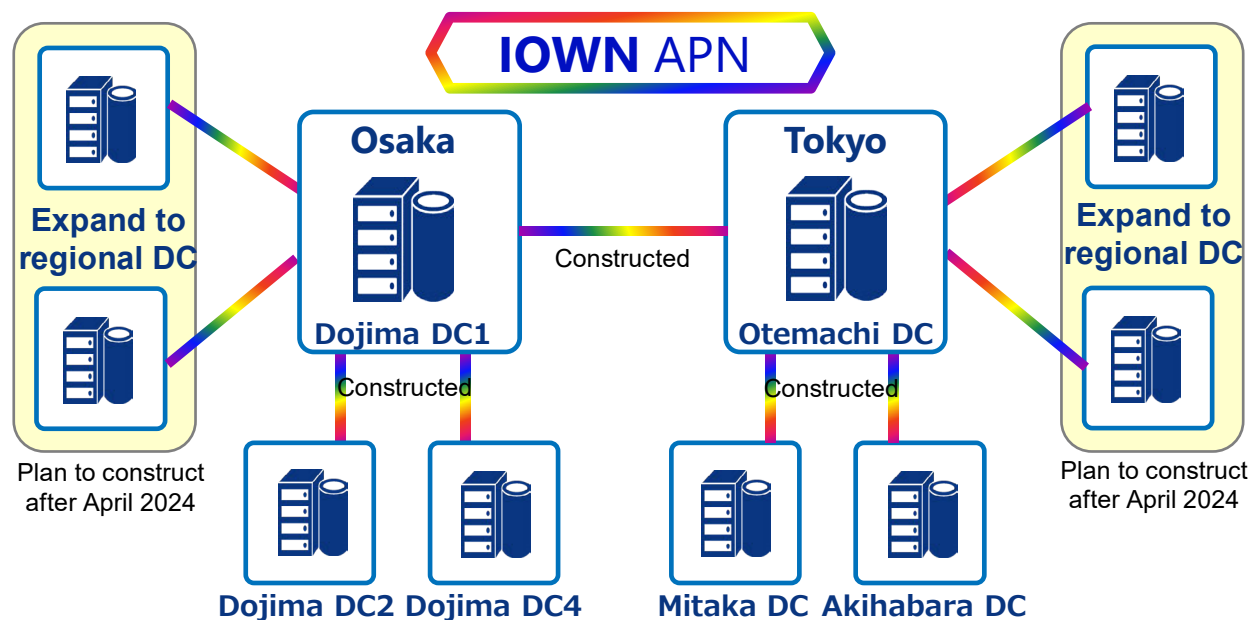


Creating Distributed Data Centers through IOWN APN



- By the end of FY2023, NTT Group's major data centers will be connected via IOWN APN, and starting in FY2024, connections will be further extended to regional data centers, thereby building distributed data centers
- By leveraging the characteristics of APN (ultra-high speed, low latency) to link separated data centers in real-time, it will be possible to use multiple data centers as if they were a single data center

Initiative in Japan:



Initiative in UK and US:



Ashburn (United States)



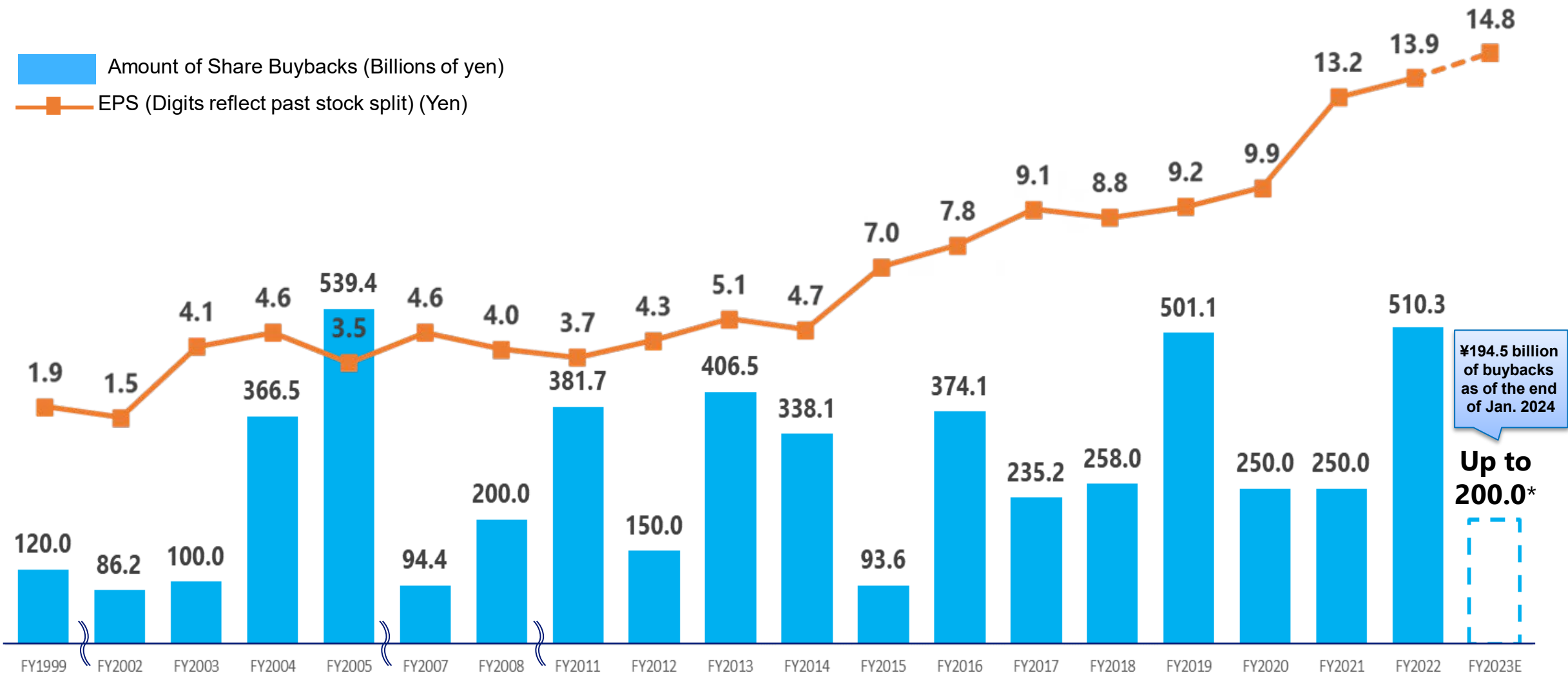
Hemel Hempstead/Dagenham (UK)

Shareholder Returns

Share Buybacks

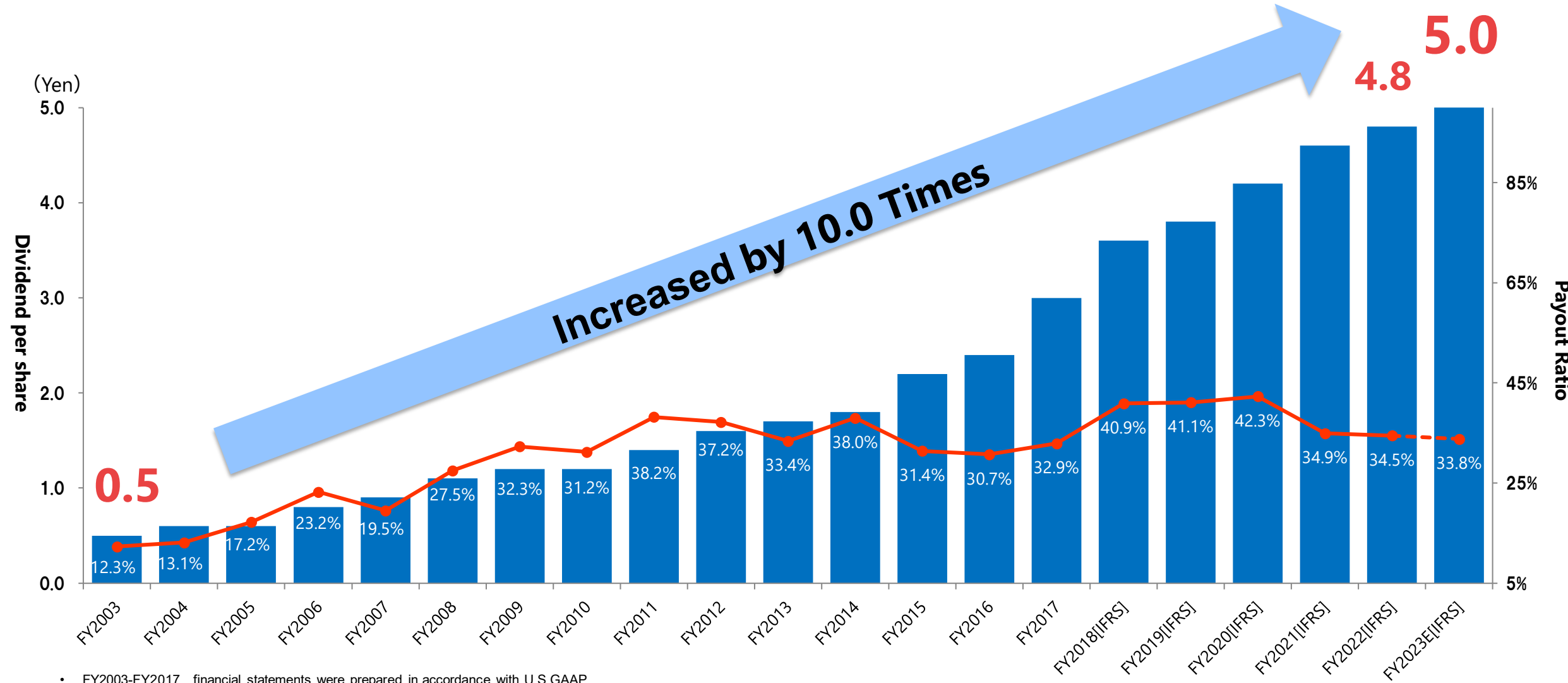
- **Resolved to buy back shares in order to improve capital efficiency and enhance shareholder returns**
- **Details of Share Buybacks**
 - **Aggregate Amount: Up to ¥200.0 billion**
 - **Aggregate Number of Shares: Up to 1,400,000,000 shares**
 - **Buyback Period: From August 10, 2023 to March 29, 2024**

Record of Share Buybacks



* On August 9, 2023, the Board of Directors of NTT resolved to buy back shares in an amount up to ¥200.0 billion. Buyback Period: August 10, 2023 to March 29, 2024.

Changes in Dividend

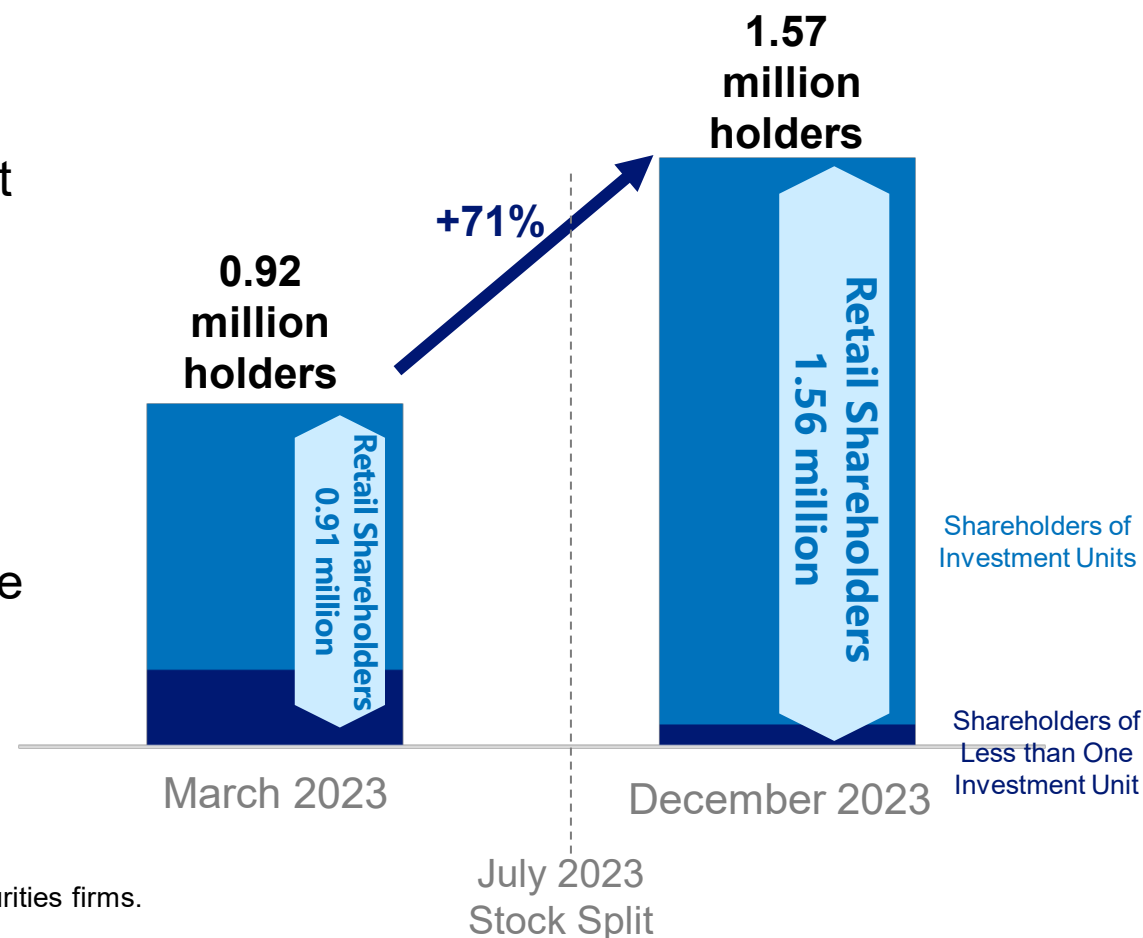


• FY2003-FY2017, financial statements were prepared in accordance with U.S.GAAP.
• This chart reflects the following stock splits: Stock split on January 4, 2009 (1 share split into 25 shares), Stock split on July 1, 2015 (1 share split into 2 shares), Stock split on January 1, 2020 (1 share split into 2 shares) and Stock split on July 1, 2023 (1 share split into 25 shares)

Number of Shareholders

Stock Split as an Opportunity to Increase the Number of Shareholders

- ◆ The number of shareholders has increased 1.57 million (+ 0.65million), a 1.7x increase from prior to the stock split (March 2023).
- ◆ The proportion of shareholders under forties has increased approximately 4x (from approx. 10% to 40%)*, as the age composition of shareholders has become more diverse.



* Comparison of December 2020 to December 2023, based on interviews with securities firms.








Financial Data, etc.

NTT Group Formation



Nippon Telegraph and
telephone Corporation
(Holding Company)

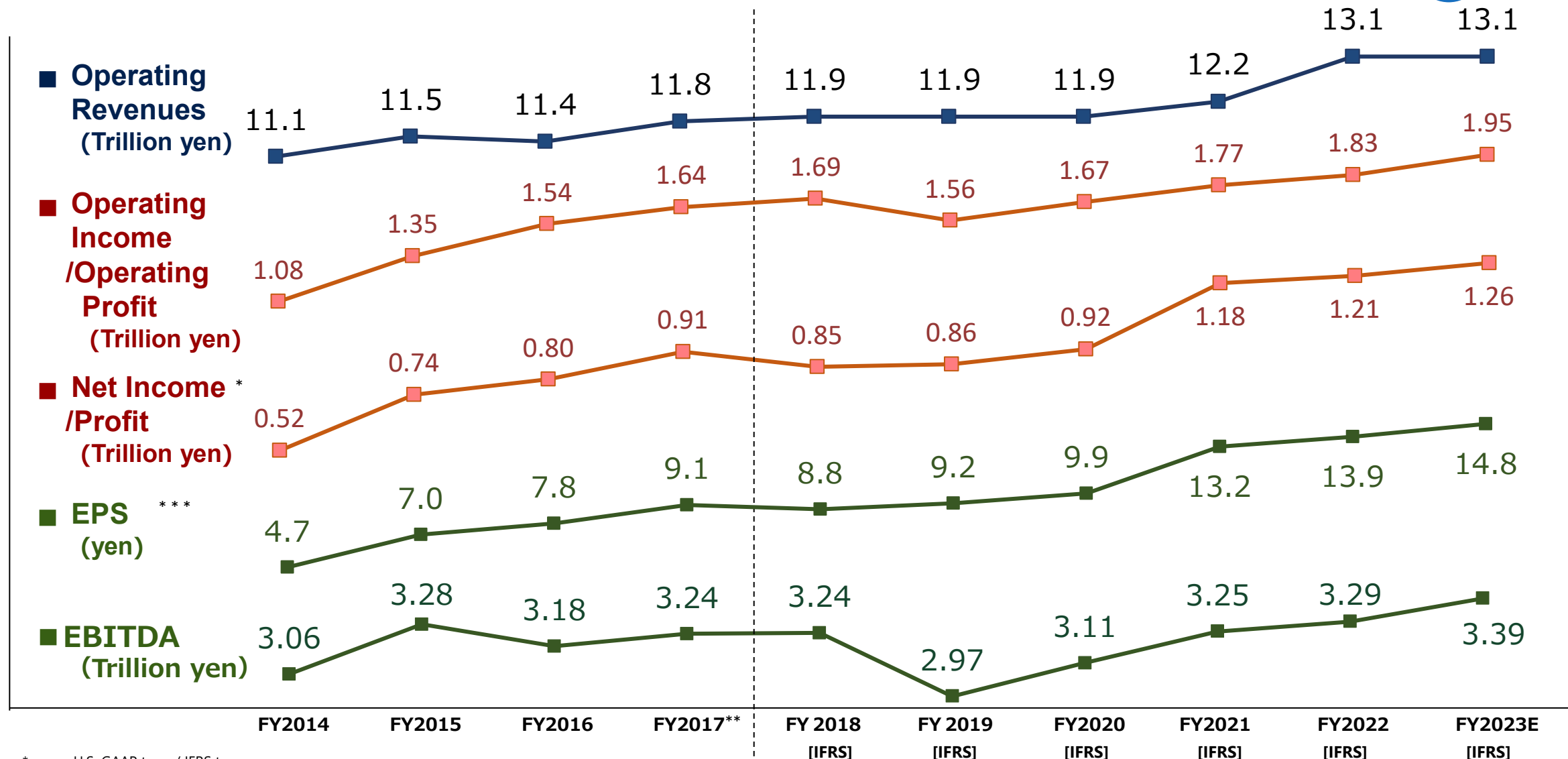
Operating revenue :
(Consolidated) ¥13,136.2billion
Operating income :
(Consolidated) ¥1,829.0billion
No. of employees : 338,650
No. of subsidiaries : 918

Integrated ICT Business	 	Operating revenue : ¥6,059.0 billion Operating income : ¥1,093.9 billion No. of employees : 47,150 No. of subsidiaries : 97
Regional Communications Business	 	Operating revenue : ¥3,177.6 billion Operating income : ¥ 420.5 billion No. of employees : 70,300 No. of subsidiaries : 57
Global Solutions Business		Operating revenue : ¥4,091.7 billion Operating income : ¥ 265.6 billion No. of employees : 195,100 No. of subsidiaries : 624
Others (Real Estate, Energy and Others)	Other group companies  	Operating revenue : ¥1,807.0 billion Operating income : ¥ 67.2 billion No. of employees : 26,100 No. of subsidiaries : 140

*57.7% stake in NTT DATA (as of March 31, 2023)

- Operating revenue and operating income for each segment are FY2022 figures including inter-segment transactions..
- No. of employees and subsidiaries are as of the end of March 2023.

Trend in Consolidated Financial Results



* U.S. GAAP term / IFRS term.

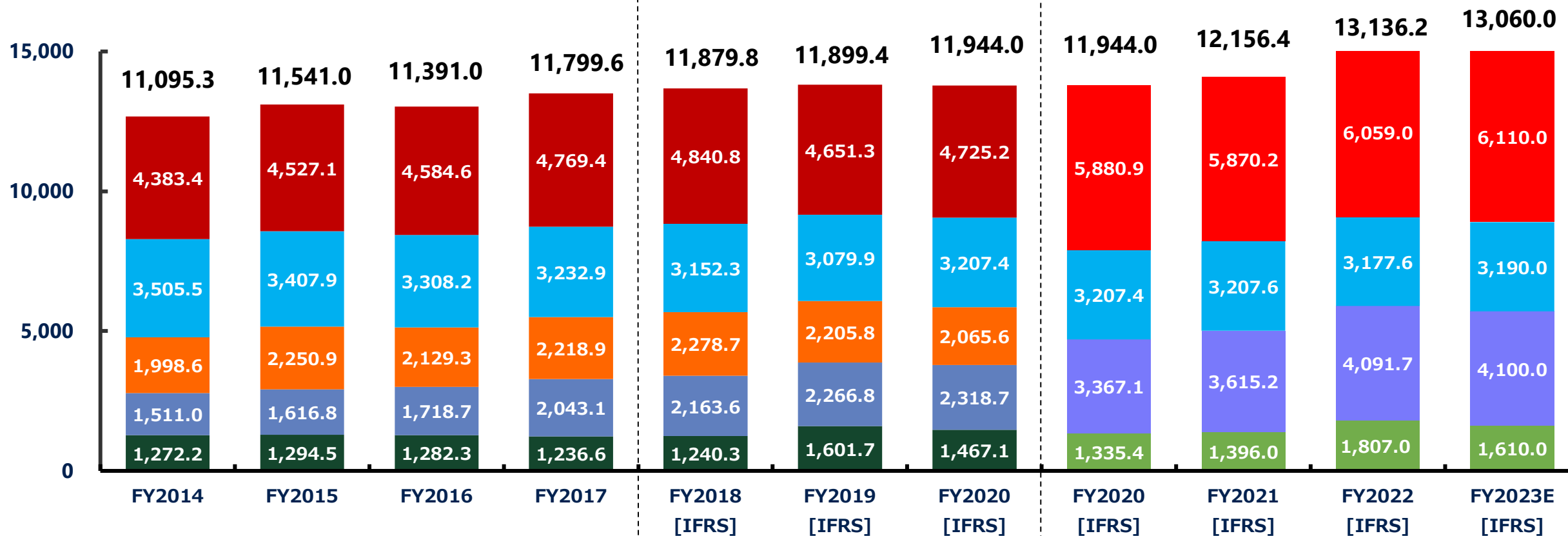
** Excluding the effects of the arbitration award received from Tata Sons Limited, profit was expected to be 848 billion yen.

*** This chart reflects the following stock splits: Stock split on July 1, 2015 (1 share split into 2 shares), Stock split on January 1, 2020 (1 share split into 2 shares) and Stock split on July 1, 2023 (1 share split into 25 shares)

Changes in Consolidated Operating Revenues



(Billion yen)



Segments before
Revision -2020

■ : Mobile Communications Business
 ■ : Regional Communications Business
 ■ : Long Distance and International Communications Business
 ■ : Data Communications Business
 ■ : Other Business

Segments after
Revision 2020-

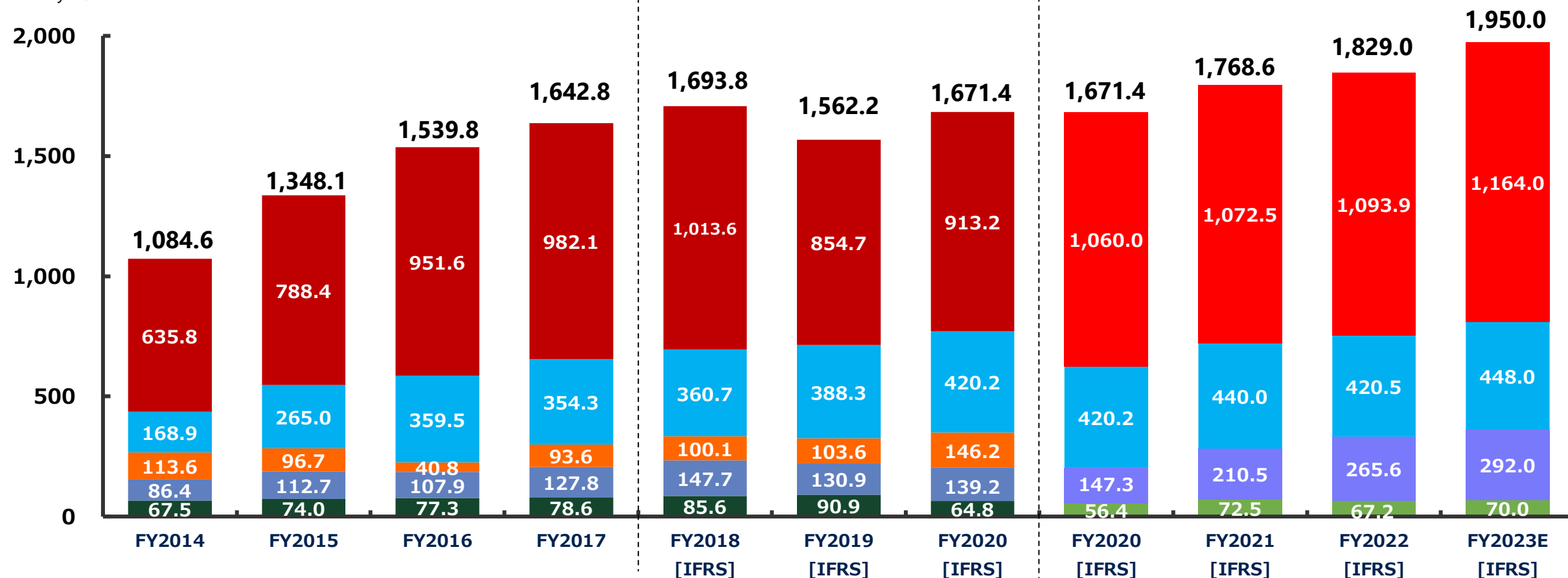
■ : Integrated ICT Business
 ■ : Regional Communications Business
 ■ : Global Solutions Business
 ■ : Others (Real Estate, Energy and Others)

- 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)



Segments before
Revision -2020

■ : Mobile Communications Business
 ■ : Regional Communications Business
 ■ : Long Distance and International Communications Business
 ■ : Data Communications Business
 ■ : Other Business

Segments after
Revision 2020-

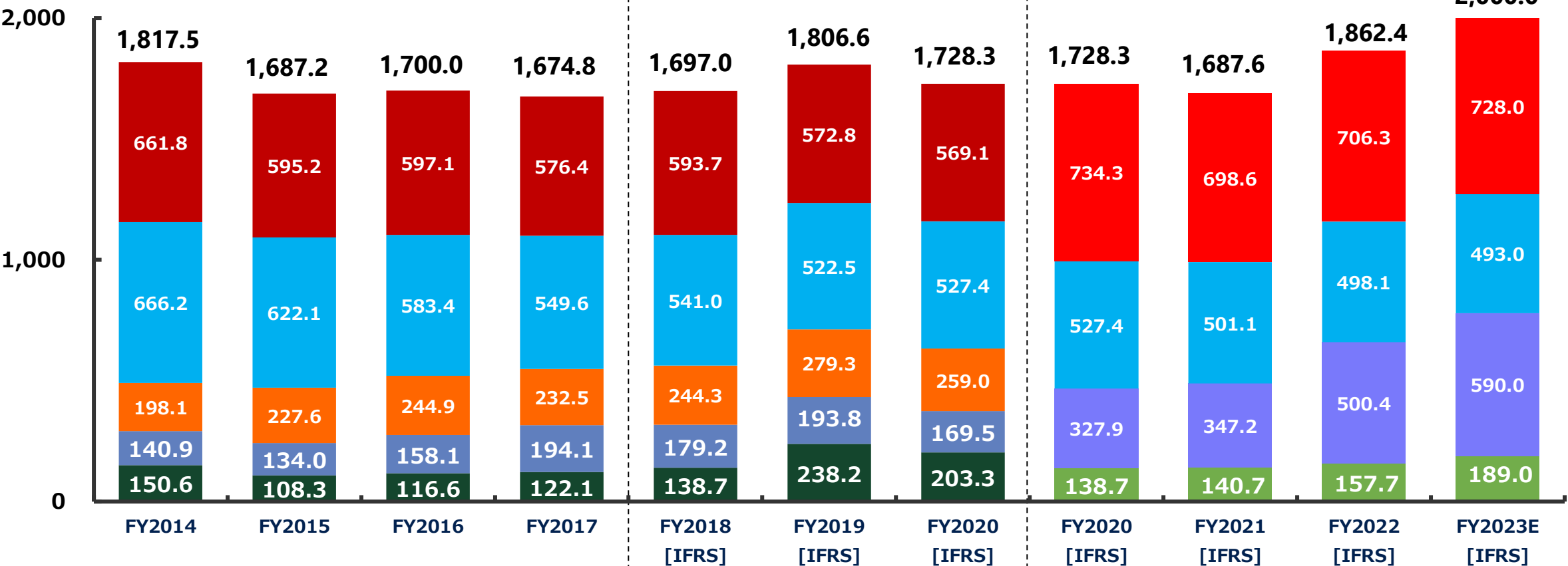
■ : Integrated ICT Business
 ■ : Regional Communications Business
 ■ : Global Solutions Business
 ■ : Others (Real Estate, Energy and Others)

- 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



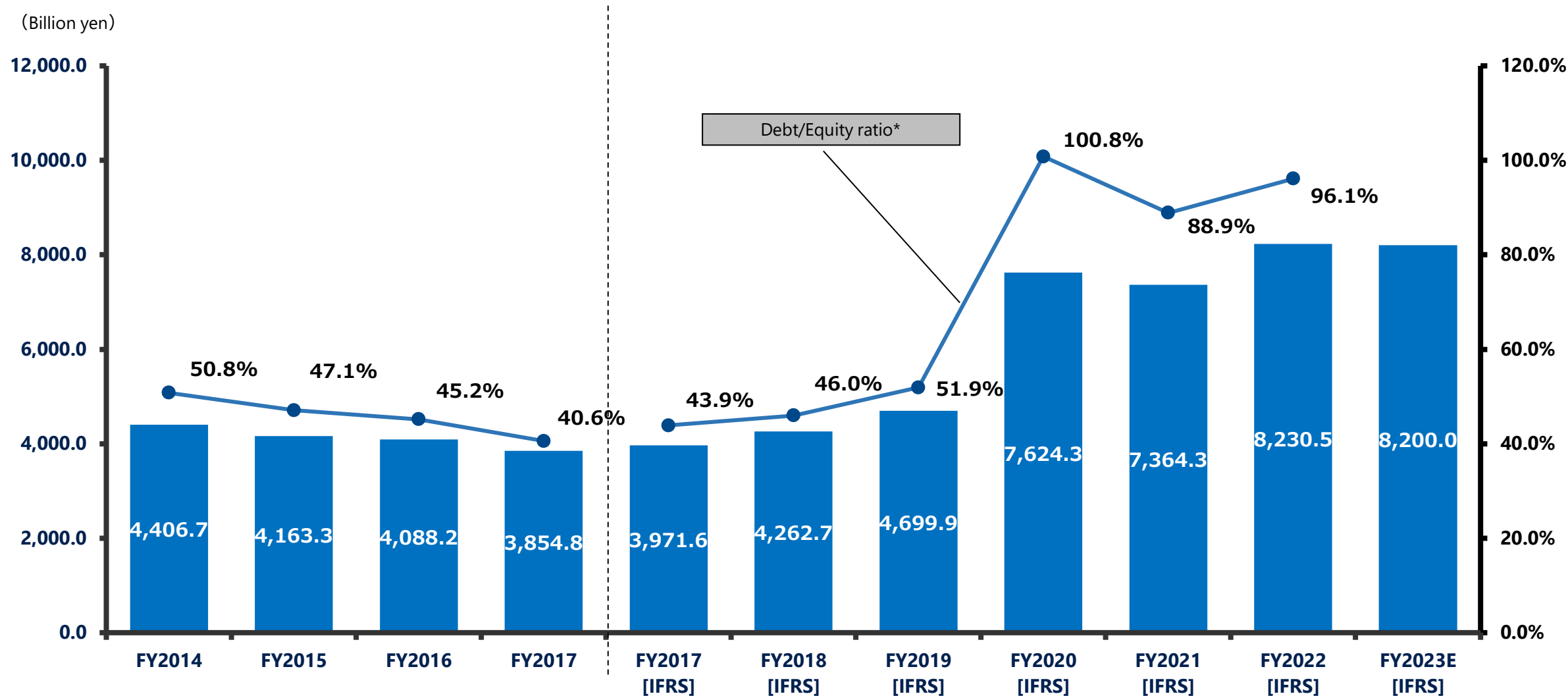
(Billion yen)



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

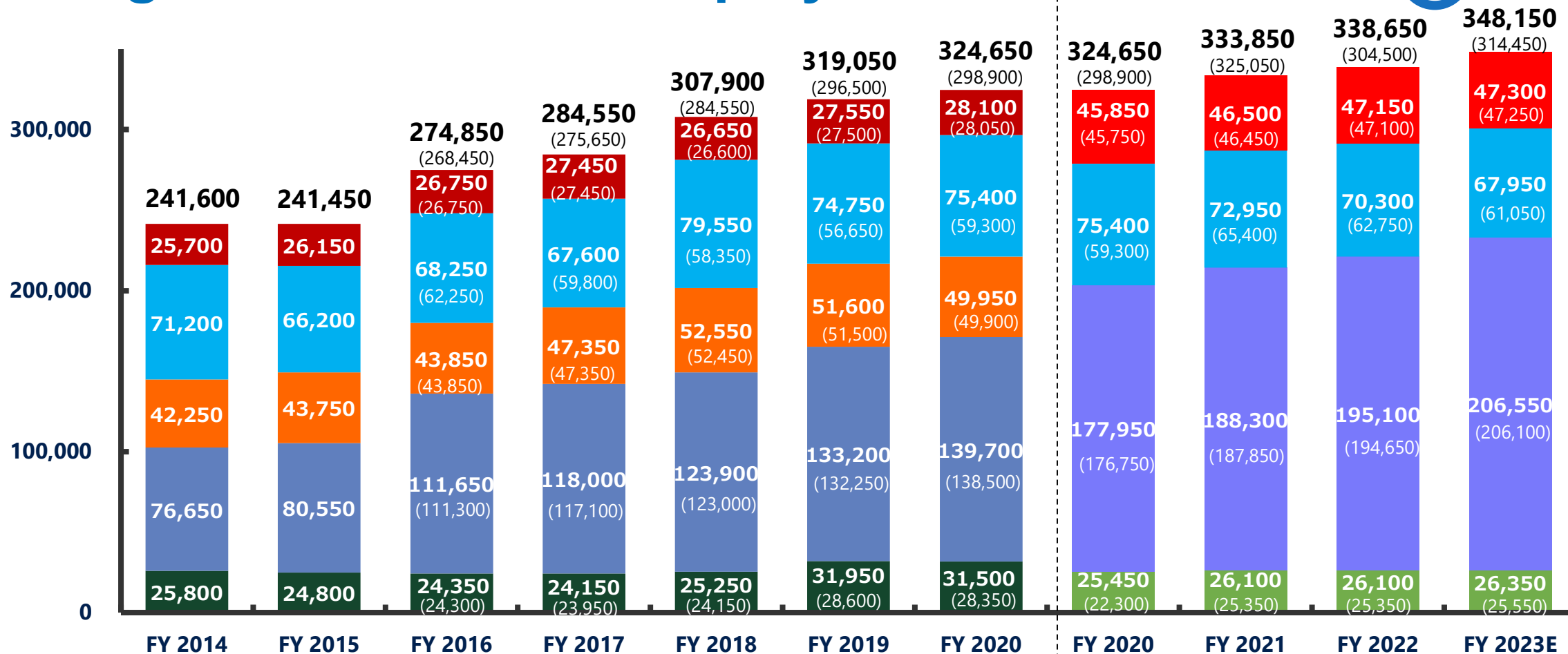
Effective from the fourth quarter of FY2021, the Group has transitioned to a four-segment structure consisting of the Integrated ICT Business, Regional Communications Business, Global Solutions Business, and Others (Real Estate, Energy and Others), from its previous five-segment structure consisting 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

Changes in Number of Employees



Segments before
Revision -2020

■ : Mobile
Communications
Business

■ : Regional
Communications
Business

■ : Long Distance and
International Communications
Business

■ : Data Communications
Business

■ : Other Business

Segments after
Revision 2020-

■ : Integrated ICT Business

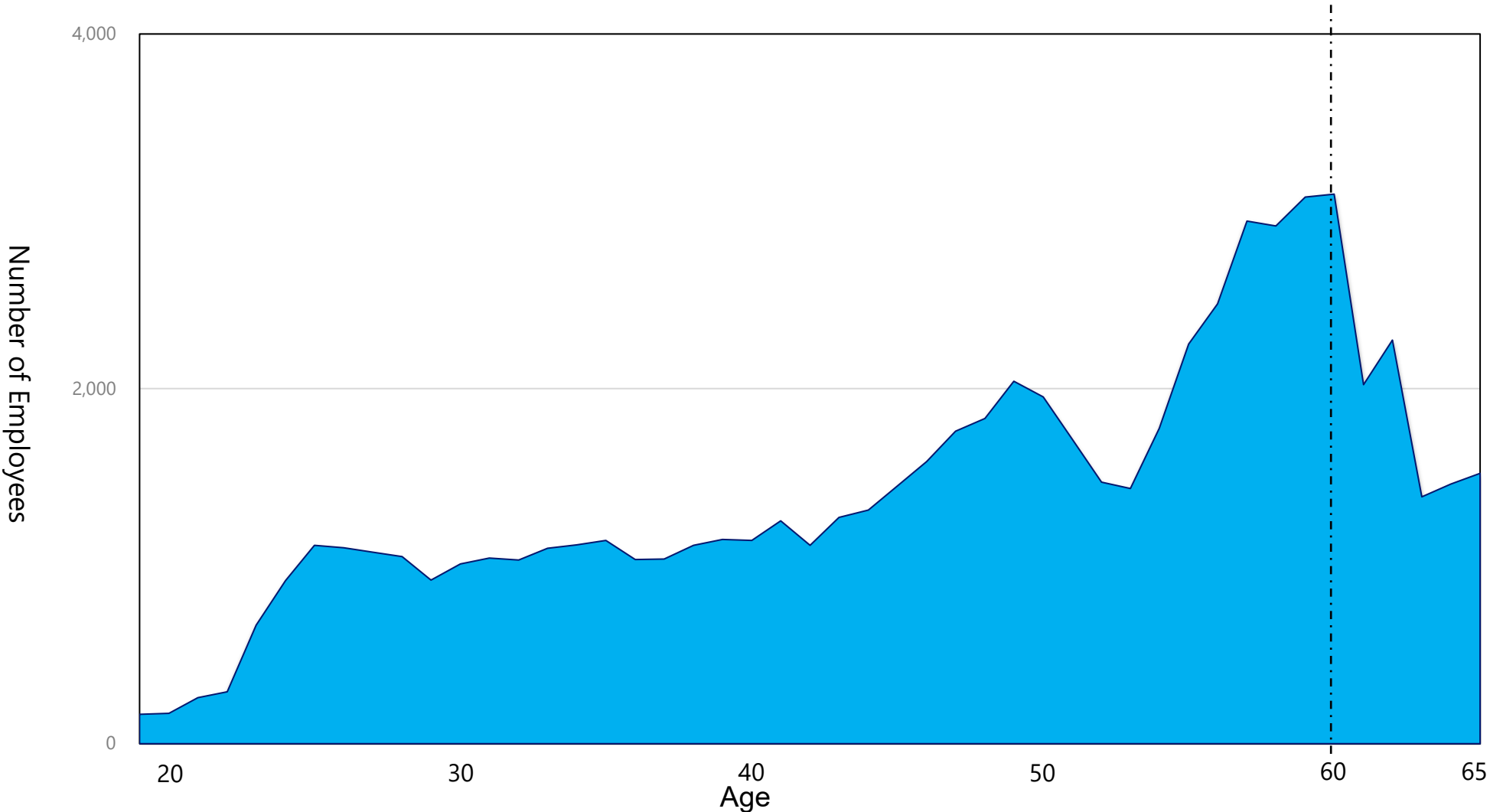
■ : Regional Communications
Business

■ : Global Solutions Business

■ : Others
(Real Estate, Energy and Others)

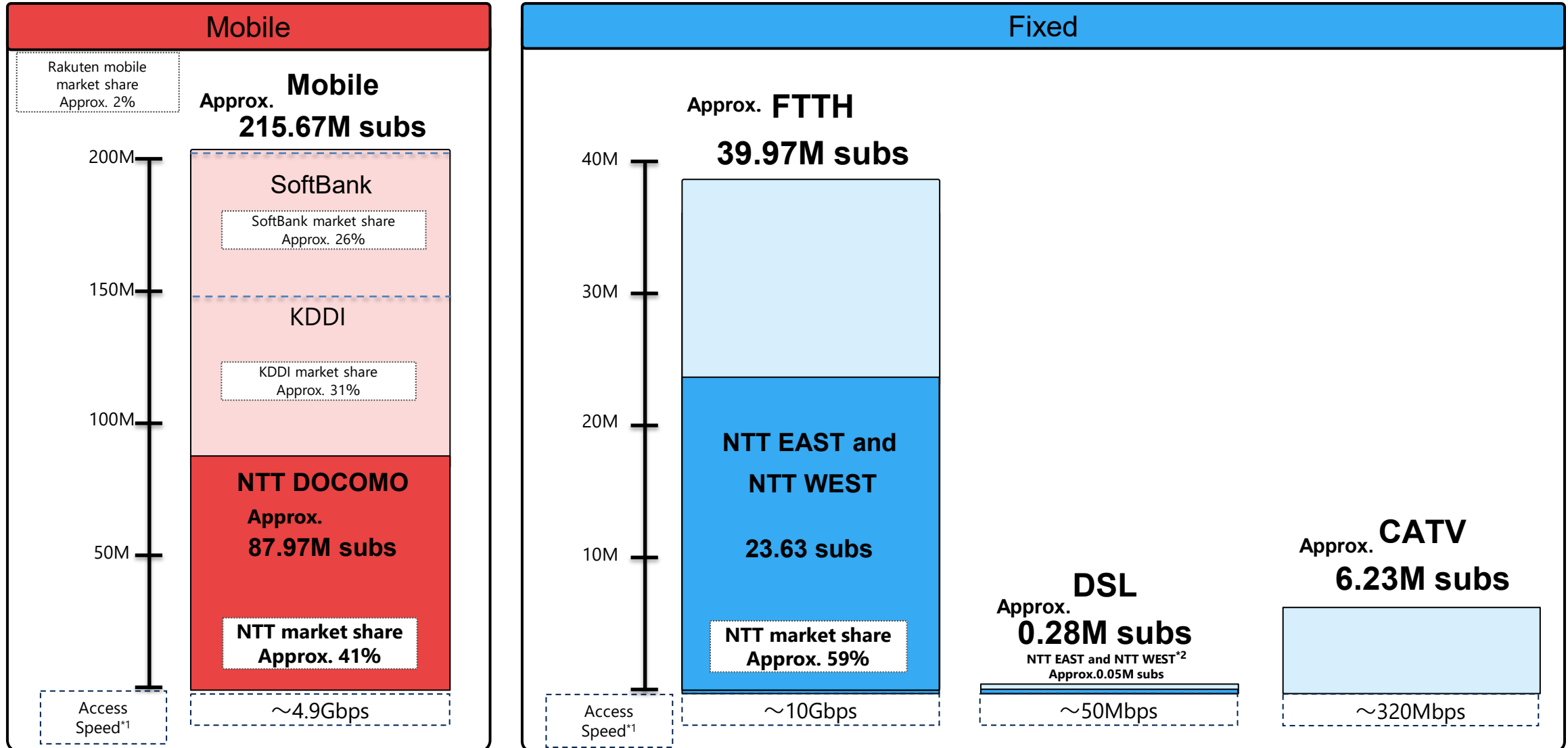
- Starting from FY2016, the figures in parentheses are the number of employees that does not including employees whose contracts were changed from fixed-term contracts to open-ended contracts.
- Past figures have been retroactively revised as a result of expanding the scope of the personnel counted at 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, 2023)



* 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 ProCX, NTT FIELDTECHNO and NTT BUSINESS ASSOCIE WEST. Figures for those companies include the number of more than 60-year-old contracted employees.

Broadband Access Services in Japan



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

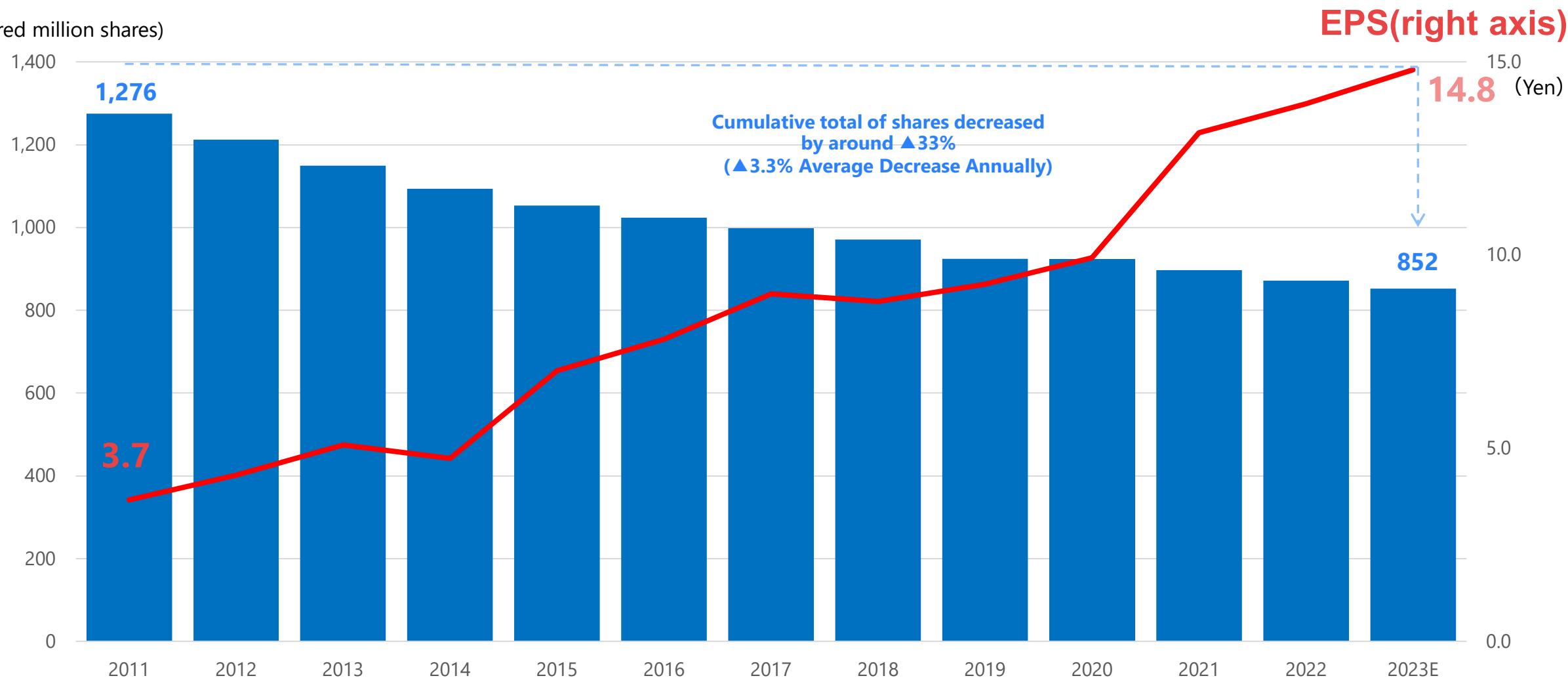
*2 Stopped accepting applications from July 1, 2016.

Sauce: Figures as of September 30, 2023, published by the Ministry of Internal Affairs and Communications

Changes of EPS and Outstanding Shares



(Hundred million shares)



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

(Note2) This chart reflects the following stock splits: Stock split on July 1, 2015 (1 share split into 2 shares), Stock split on January 1, 2020 (1 share split into 2 shares) and Stock split on July 1, 2023 (1 share split into 25 shares)

***Innovating a Sustainable Future
for People and Planet***