



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 FY2022.2Q Consolidated Results

2022.2Q Financial Results: Key Points



- In FY2022.2Q, operating revenues and profit both reached record-high levels. We will continue to work towards achieving the fiscal year plan.

Operating revenues increased by ¥398.5 billion (an increase of 6.8%) year-over-year due to, among other factors, an increase in SI revenues both domestically and abroad and the impact of exchange rates, while operating income decreased by ¥12.7 billion (a decrease of 1.3%) due to the impact of rising electricity rates, partially offset by the positive effect of the increase in operating revenues

Profit increased by ¥20.8 billion (an increase of 3.1%) year-over-year as a result of an increase in profit from non-recurring factors such as corporate taxes
 - With the goal of enhancing shareholder returns, in addition to the ¥360.3 billion of share repurchases that we conducted in September, we have also resolved to conduct additional share repurchases of up to ¥150.0 billion.
-
- Q: Will it be possible to achieve the fiscal year plan even though operating income has decreased year-over-year?
- A: Although there was a decrease year-over-year in operating income in the Regional Communications Business Segment due to the impact of rising electricity rates, we anticipate achieving the fiscal year plan by promoting further cost reductions. Moreover, we are aiming to achieve the fiscal year plan across the entire NTT Group as a whole through increases in income in the Integrated ICT Business Segment and the Global Solutions Business Segment
-
- Q: What is the status of the competitive mobile environment for the Integrated ICT Business Segment?
- A: Although mobile ARPU remains affected by price reductions, the extent of the impact has been minimized by efforts to increase the selection rate for medium- and large-volume plans.
The number of net additions has increased, and MNP (mobile phone number portability) is also trending upwards. We will continue to work to strengthen our customer base.
-
- Q: Please discuss the status of the Global Solutions Business Segment.
- A: Both revenues and income increased year-over-year as a result of increased revenues from the capture of heightened demand for digitalization and the growth of high-value-added services, in addition to cost reductions from structural reforms, among other factors. We will continue to advance our initiatives and aim to achieve the fiscal year plan.
In addition, with respect to our overseas business, NTT DATA's global business and NTT Ltd. have been consolidated under NTT DATA, Inc., which was established on October 1. We will continue to work on achieving synergies from this going forward.

Status of Consolidated Results for FY2022.2Q



- Year-over-year, operating revenues increased, operating income decreased and profit increased
- Operating Revenues and Profit reached new record high levels

Status of Consolidated Results

- **Operating Revenues:** **¥6,286.2B** <+¥398.5B [+6.8%] year-on-year>
- **Operating Income:** **¥996.5B** < (¥12.7B) [(1.3%)] year-on-year>
- **Profit⁽¹⁾:** **¥696.6B** < +¥20.8B [+3.1%] year-on-year>
- **Overseas Operating
Income Margin⁽²⁾:** **5.8%** < +1.1pt 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.

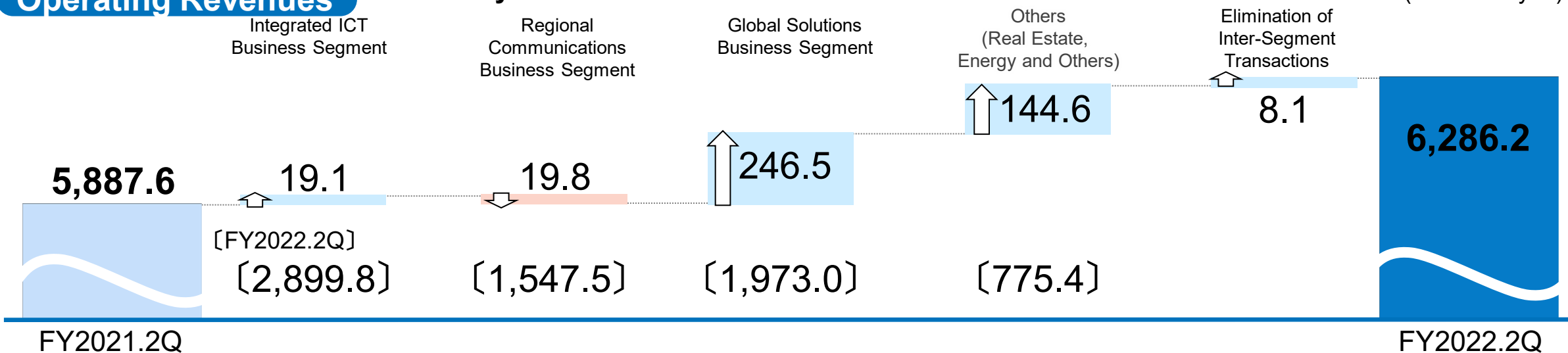
Contributing Factors by Segment for FY2022.2Q



(Billions of yen)

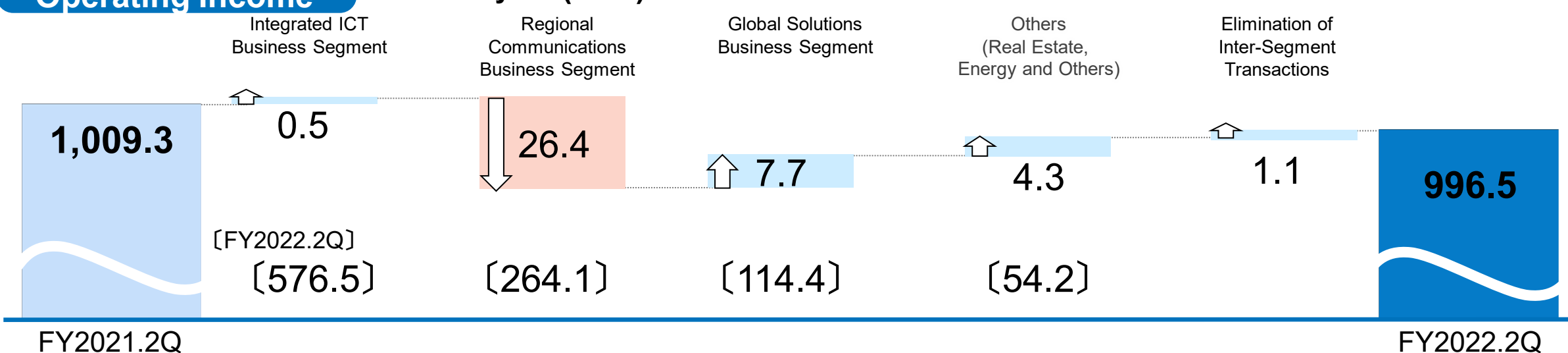
Operating Revenues

<Year-on-year: + 398.5>



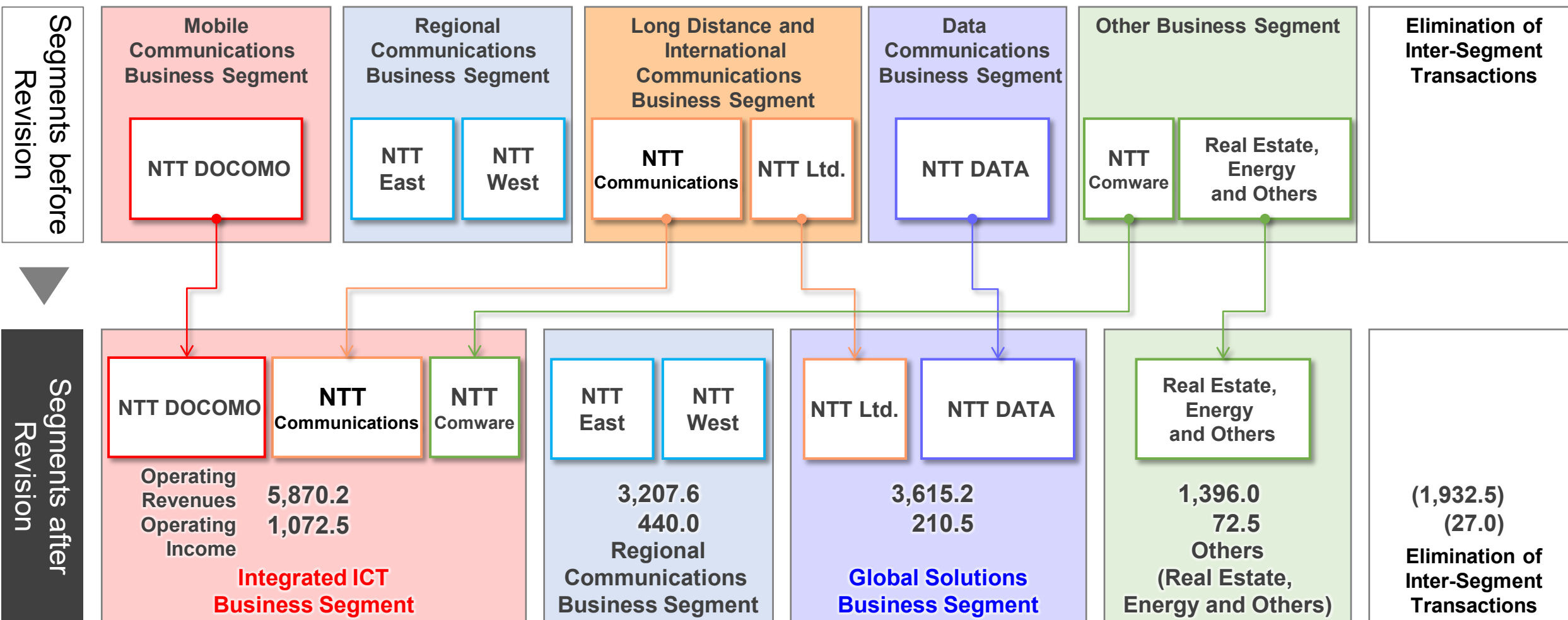
Operating Income

<Year-on-year: (12.7)>



Segments Revision

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.

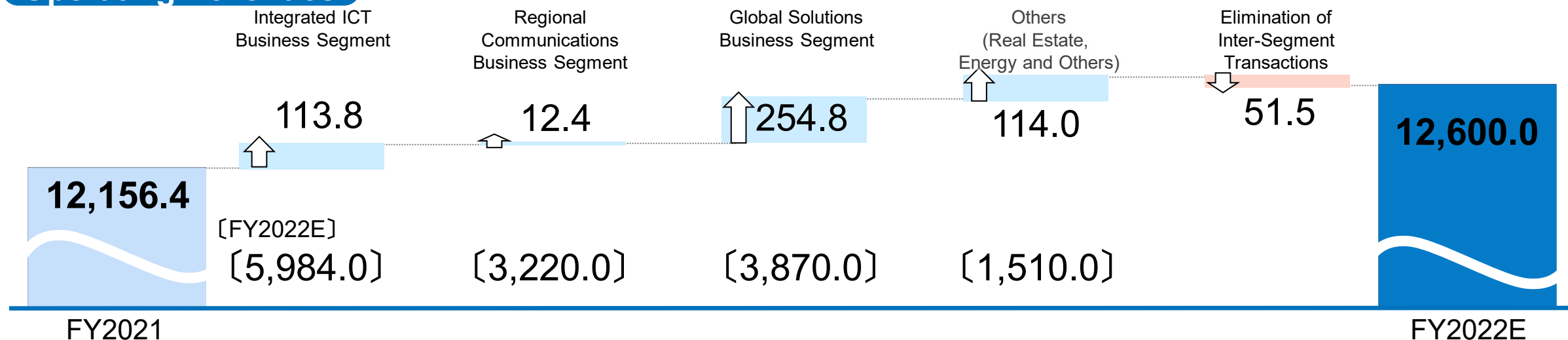
FY2022 Forecast Summary by Segment



(Billions of yen)

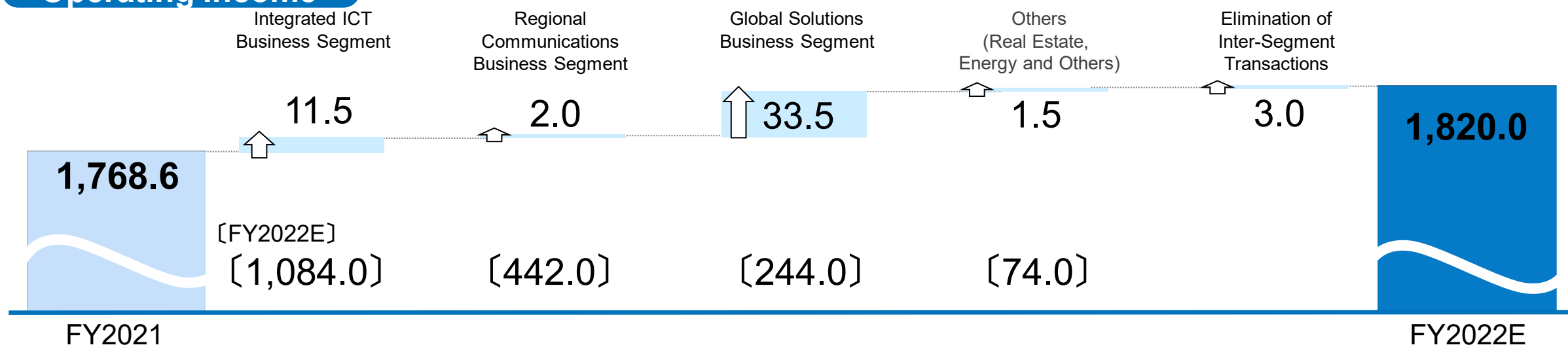
Operating Revenues

<Year-on-year: + 443.6>



Operating Income

<Year-on-year: + 51.4>



FY2022 Forecast Summary (by Company)



	Operating Revenues	Year-on-Year	Operating Income	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



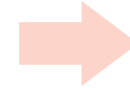
Social/Economic Directionality

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).

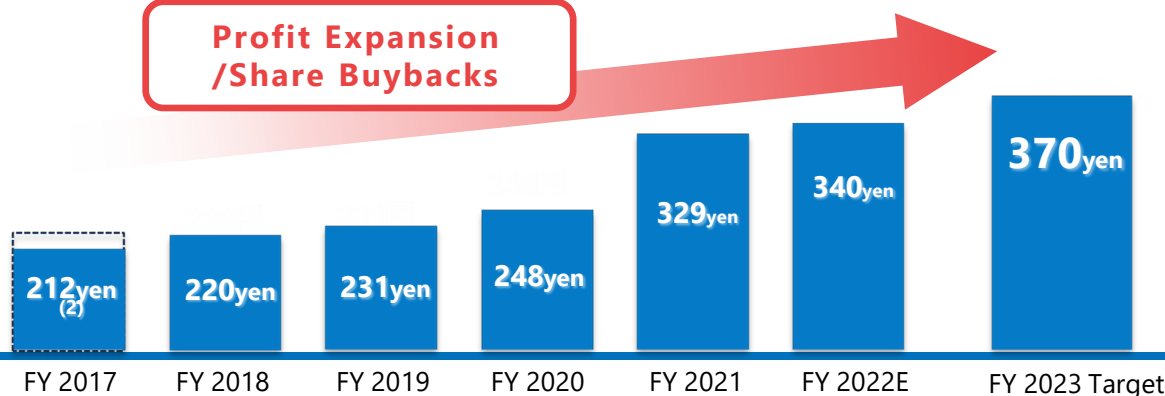
(4) Items that have achieved their targets are indicated in dark green, and items that have achieved their initial targets are indicated in light green.

Changes in Medium-Term Targets



EPS Growth ⁽¹⁾

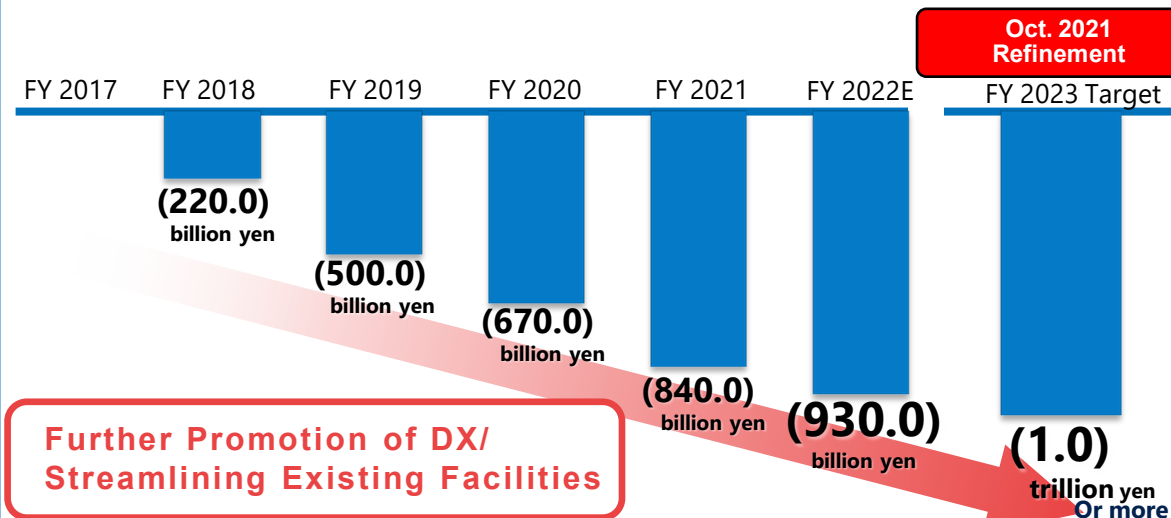
**Profit Expansion
/Share Buybacks**



(1) EPS amounts reflect the two-for-one stock split with an effective date of January 1, 2020.
(2) Excludes the effects of the arbitration award received from Tata Sons Limited.

**Oct. 2021
Refinement**

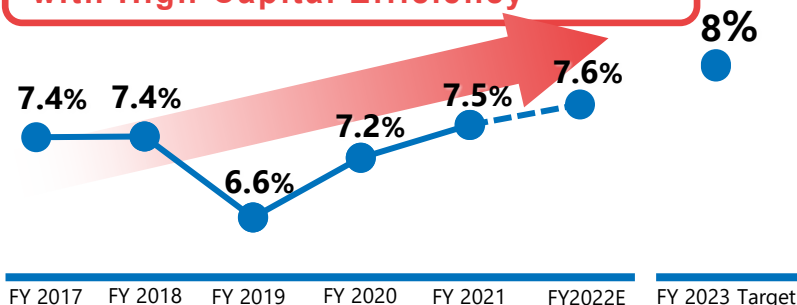
Cost Reductions* (in fixed-line/mobile access networks)



* Figures above show cumulative reductions since FY2017

ROIC

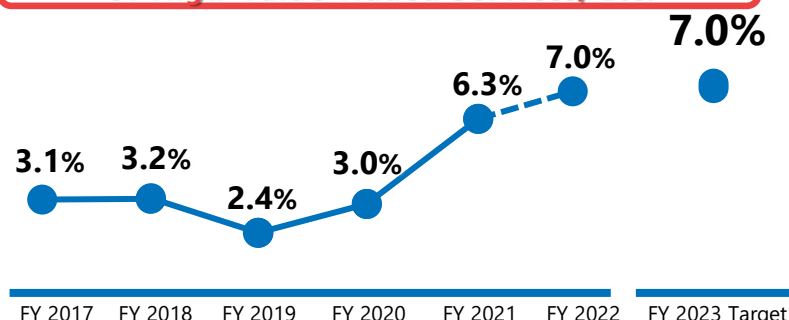
**Transforming to a Business Structure
with High Capital Efficiency**



**Published
in 2018**

Overseas Operating Income Margin

**Enhancement of Digital Offerings, Expansion
of High-Value-Added Services, Etc.**



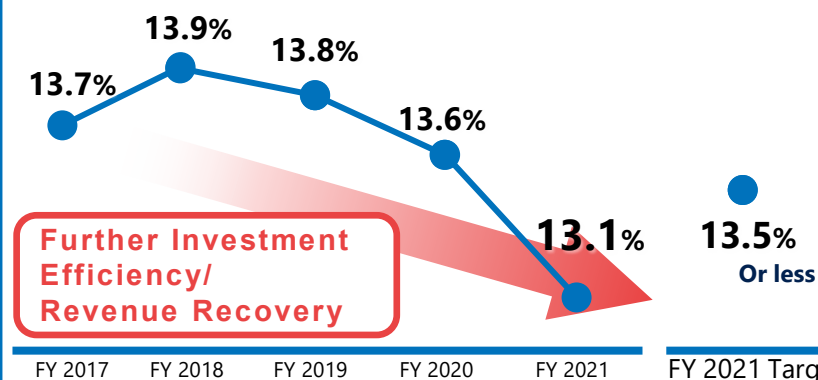
* Includes results from NTT, Inc., its subsidiaries and its affiliates.
Overseas Operating Income excludes temporary expenses, such as M&A-related depreciation costs of intangible fixed assets.

**Target to be
achieved one
year ahead of
schedule**

**Published
in 2018**

Capex to Sales *

(Domestic Network*Business)



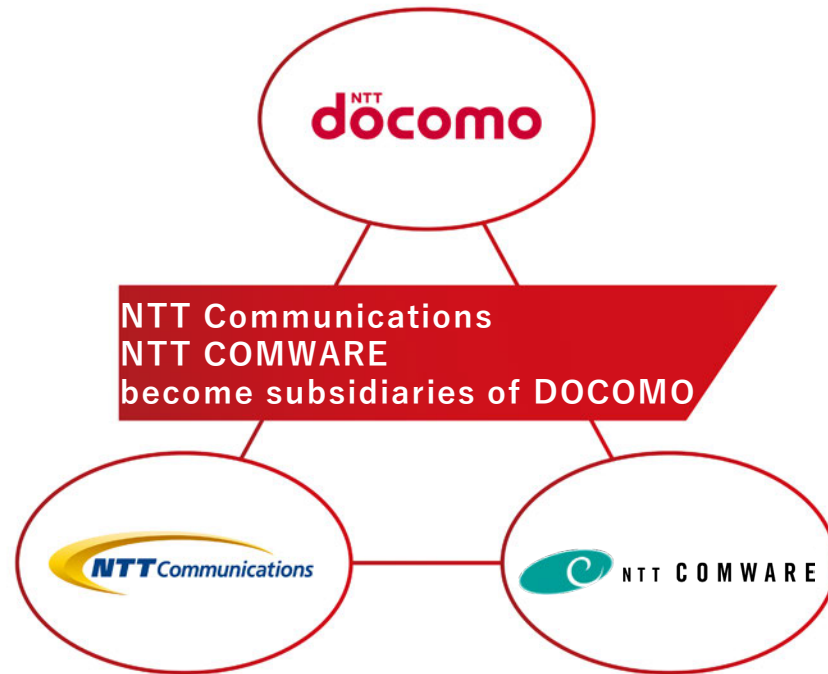
* Excludes NTT Communications' data centers and certain other items.

**achievement
of goal**

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

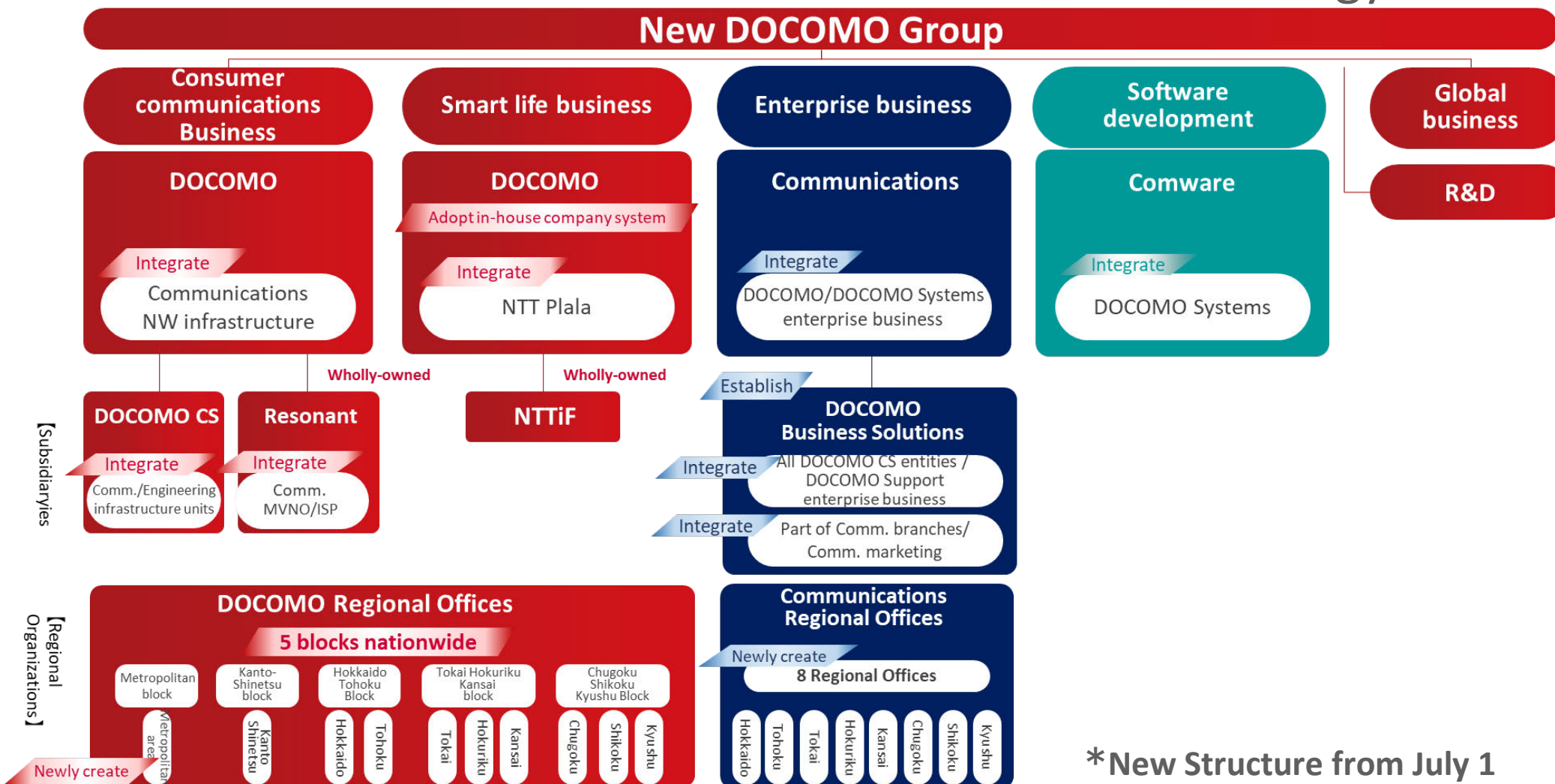
		FY 2025
Growth	Ratio of smart life plus enterprise business revenue	50% or more
	Enterprise business revenue	2 trillion yen or more
Efficiency	Telecom CAPEX to Sales	16.5% or less
Capital productivity	ROIC	12% or more

New DOCOMO Group

Medium-Term Strategy④



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

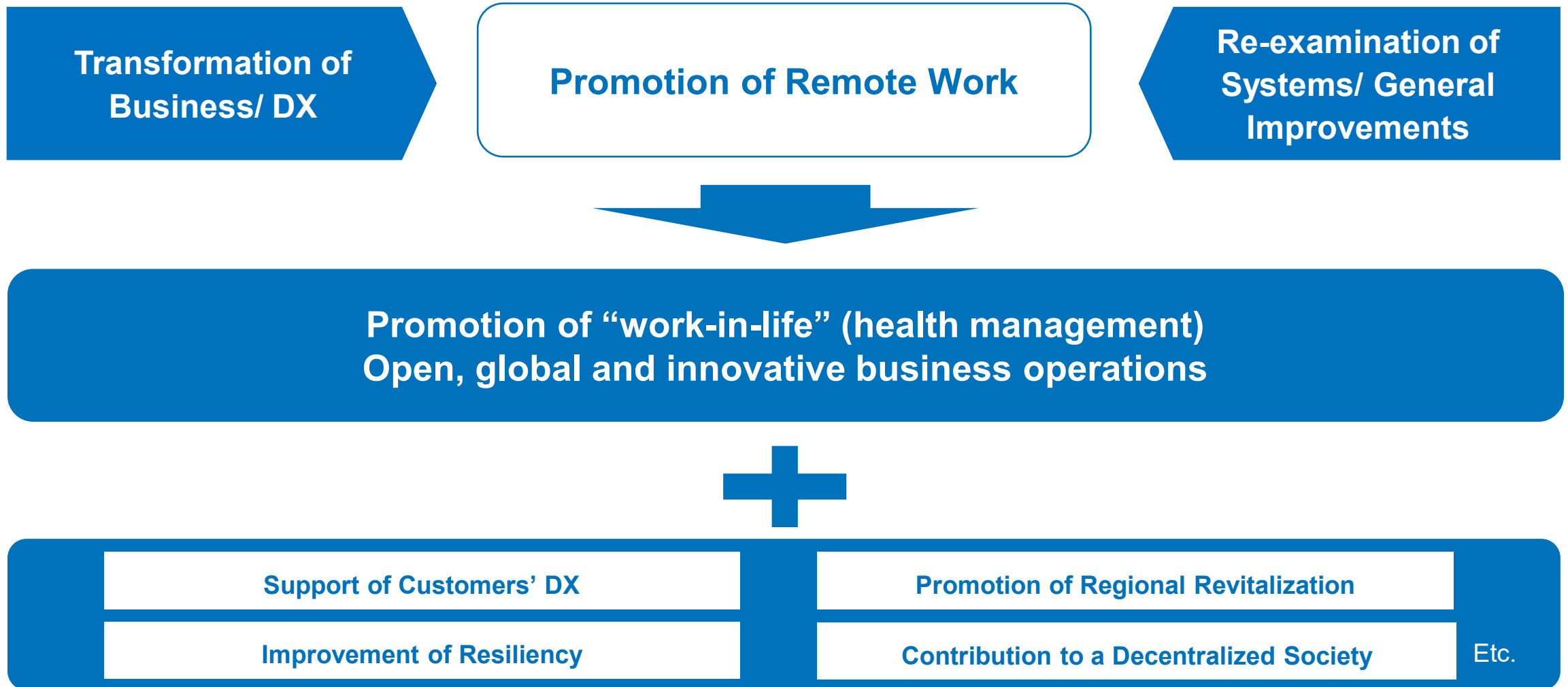


Transformation to a New Management Style

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)

From FY2022

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

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

New Manager Appointments:
Continue to reach 30% each year

Managers: 15% in FY2025

Directors: 25-30% in FY2025

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

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 (4/4)



■ 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

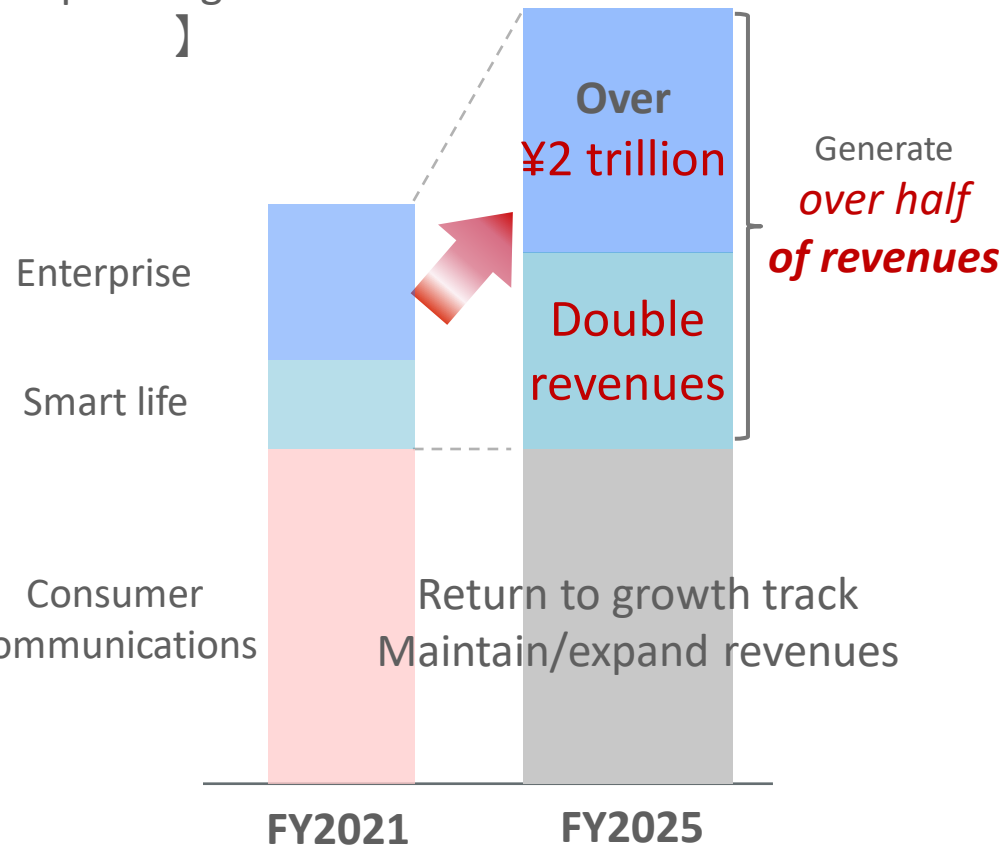
Integrated ICT Business

NTT DOCOMO Growth and Business Portfolio Transformation



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

【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

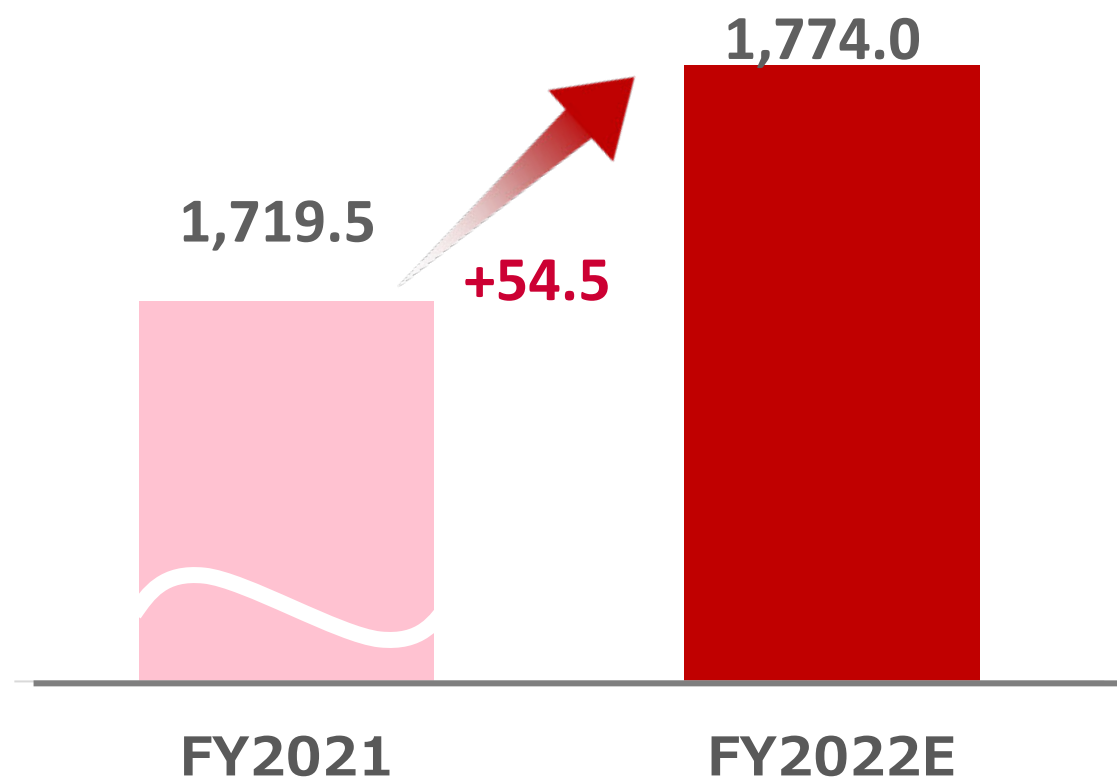
- Make a turnaround to growth track with 5G-based new services and expansion of customer base
- Maintain/increase profit through structural reform of sales channel and network

NTT DOCOMO Growth of Enterprise Business

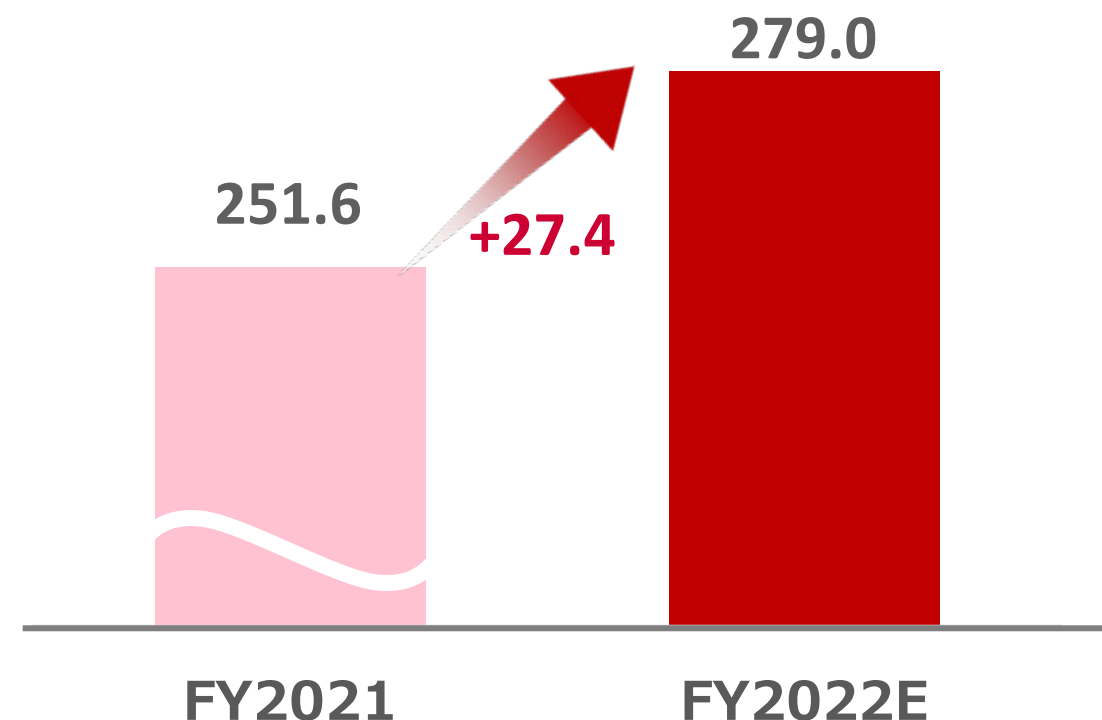


Achieve steadfast growth by expanding revenues through sales force integration of DOCOMO and Communications and reinforcement of mobile/cloud/solutions, etc., while improving cost efficiency.

Operating revenues (billions of yen)



Operating profit (billions of yen)

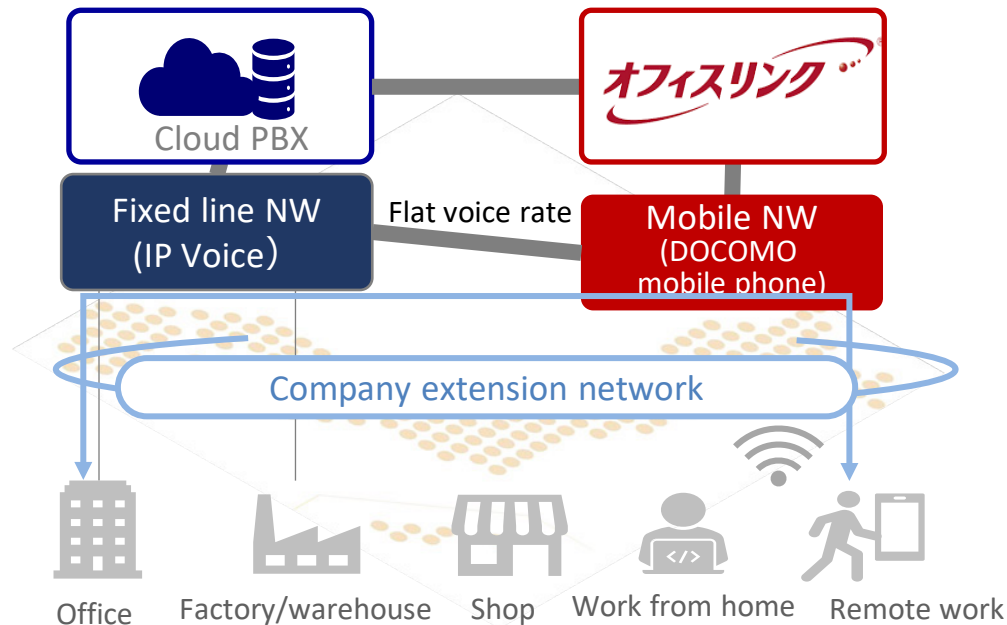


Convergence of Mobile/Fixed/Cloud Services

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

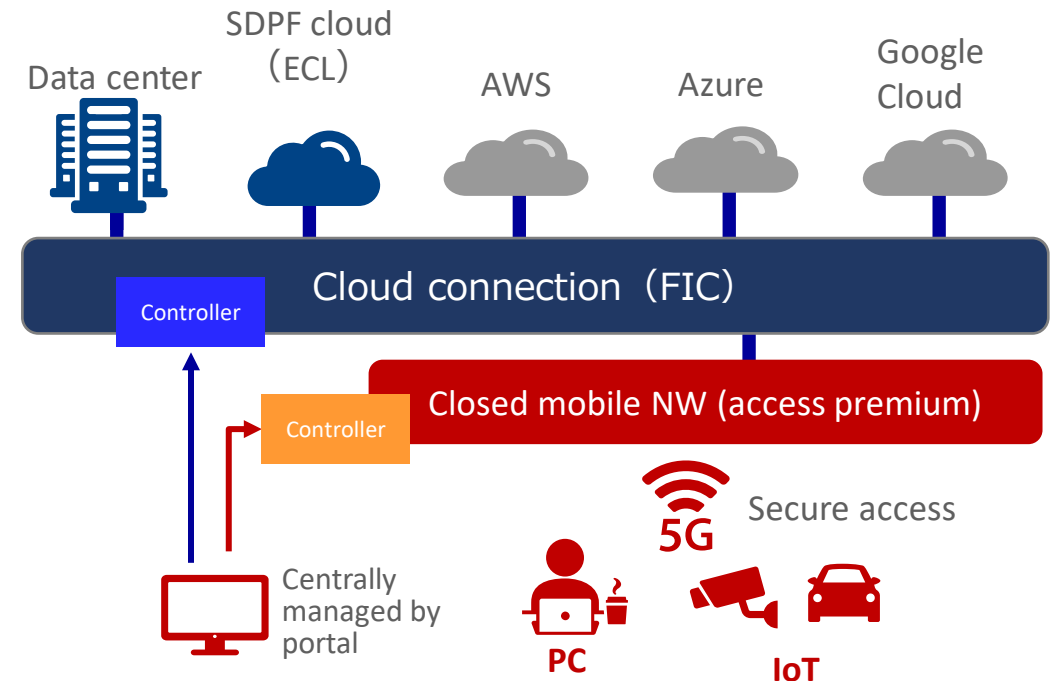
Package offering of mobile/fixed voice services

(Started October/end 2021)



Faster and centralized mobile access & cloud connection

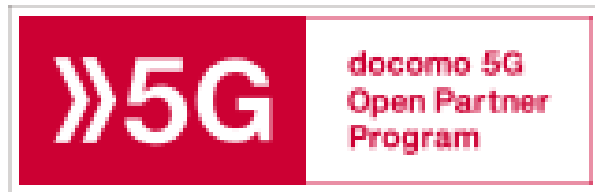
(Started March/end 2022)



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



5G Open Partner Program:

Over **5,200**
companies



OPEN HUB members:

Over **2,600**
companies

Reinforcement of advanced services/solutions



 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



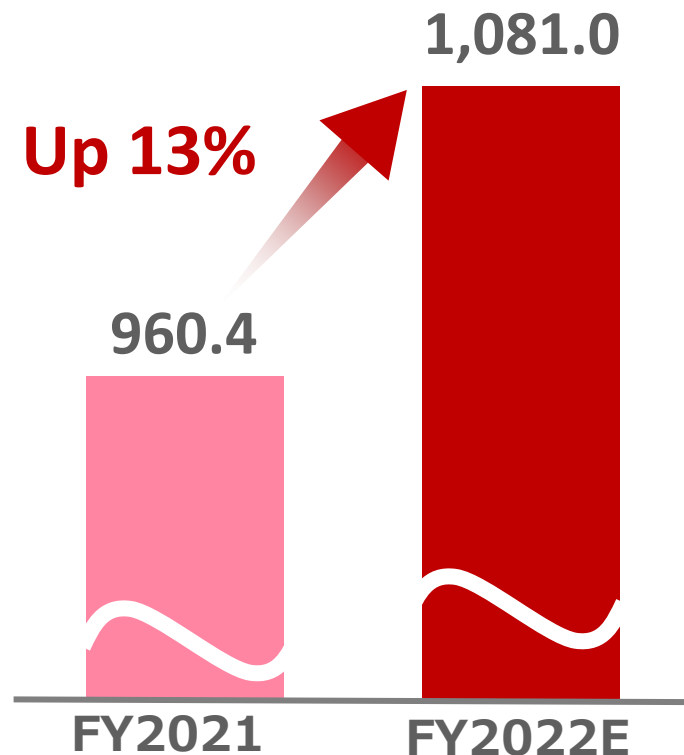
Enrichment of DX support services



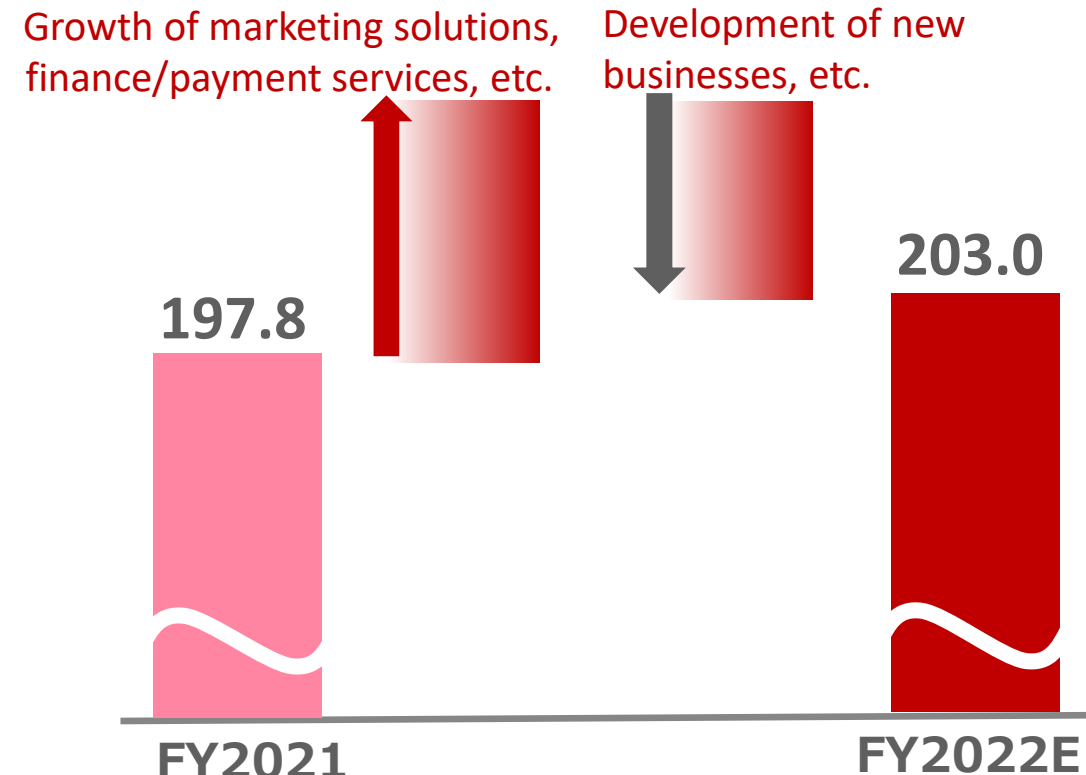
Further Expansion of Smart Life Business

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)



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.



d CARD



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)

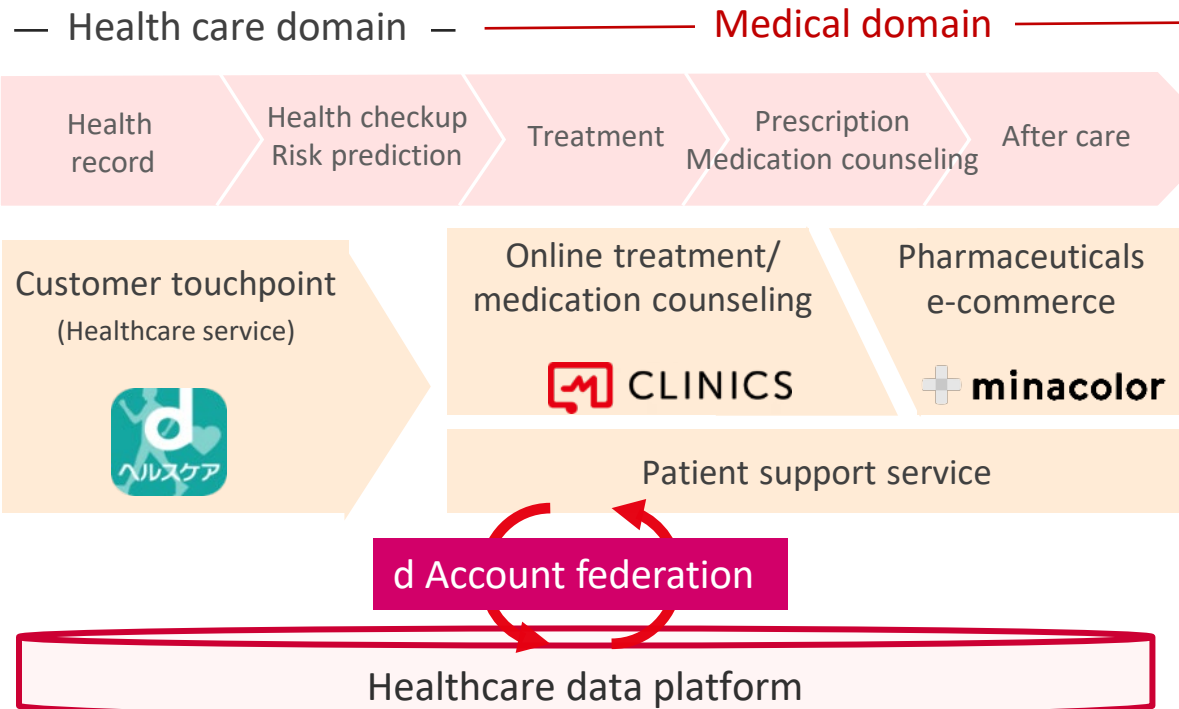


Strengthen New Business Domains

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



XR

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

Consumer services



XR World



XR City

Enterprise solutions

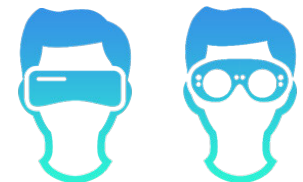


Tourism/travel



Education

XR device



Set up NTT QONOQ and
commence business at an early date
(Implemented in October 2022)

Global Solutions Business

Initiatives for Further Business Expansion



- 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	Business for Business Users (NTT DATA, NTT Ltd.)		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.

Establishment of Overseas Operating Company



On October 1, 2022, we have completed the overseas business combination with NTT Ltd., a subsidiary of Nippon Telegraph and Telephone Corporation

*NTT Ltd. Results will be reflected in consolidated financial results from the third quarter of this fiscal year.
Under the new structure, teams of 140,000 professionals provide services to clients in more than 80 countries.

NTT DATA

Business
Combination
2022.10

NTT Ltd.

Net Sales ^{*1}

Approx. **¥3.6** trillion

Number of
employees

Approx. **190,000**

Ratio of
oversea sales ^{*1}

Approx. **60%**

Overseas Operating
Company



Name : NTT DATA, Inc.

Net Sales ^{*1}

Approx. **¥2.1** trillion

Number of
employees

Approx. **140,000**

Provide services

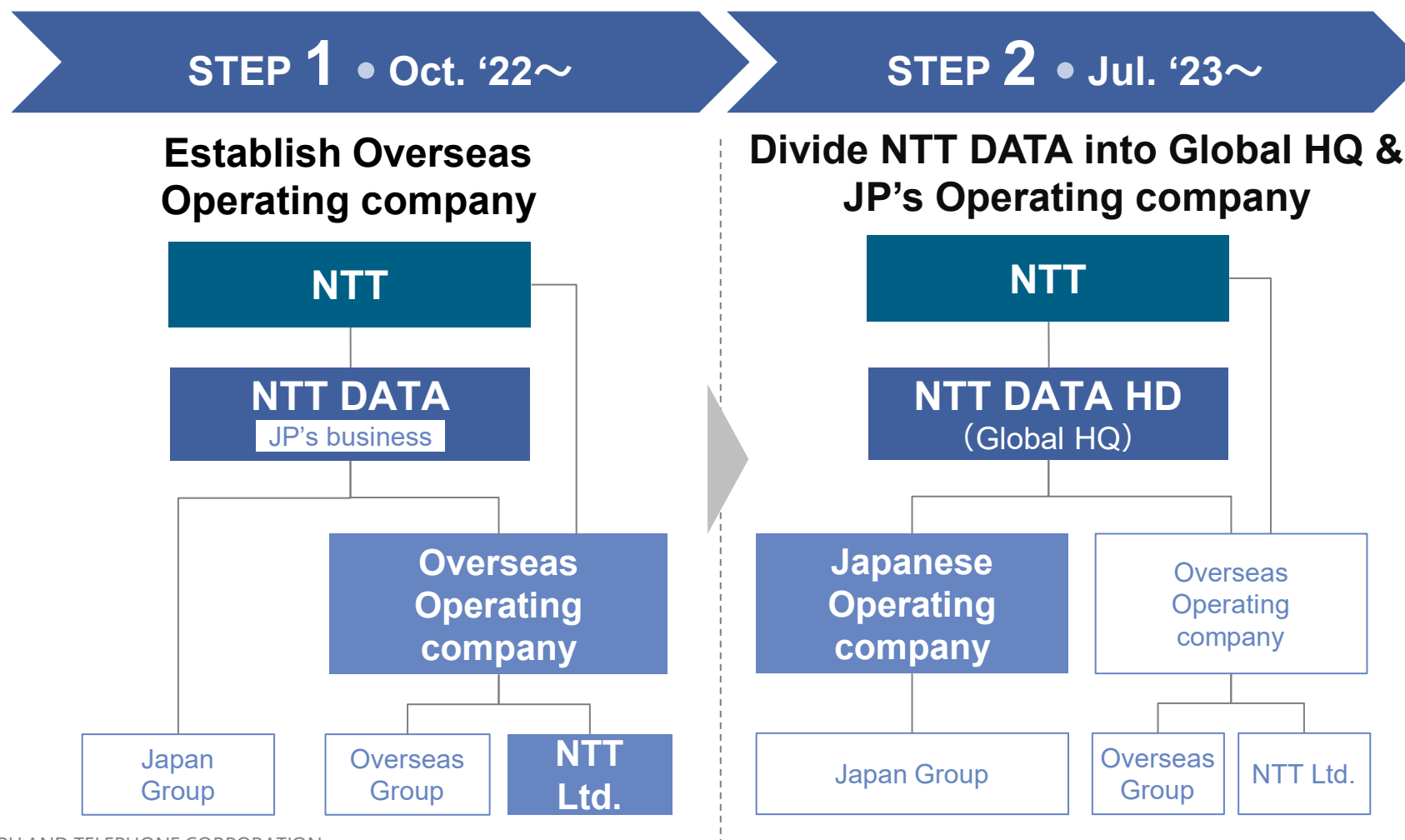
Over **80** countries

*1 Simple sum of FY21 results (annual basis)

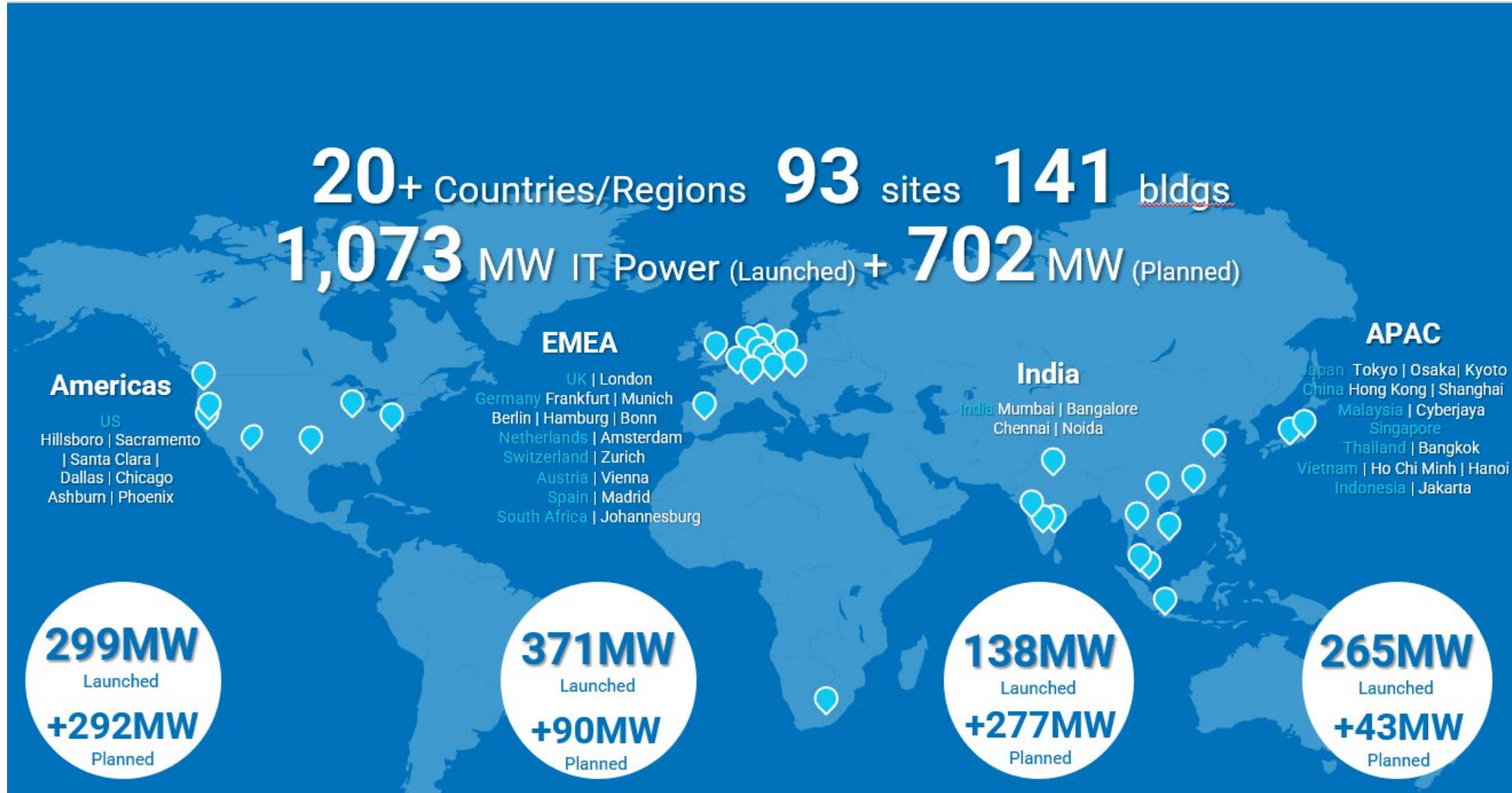
Schedule of Business Combination



In October 2022, we established NTT DATA, Inc. to implement the overseas business combination,
And the overseas business was transferred to the new company.
In July 2023, the domestic business will be transferred to the Japanese operating company to further
Strengthen the management structure.



NTT Global Data Centers Footprint



As of August 2022
Purpose built Datacenter owned by NTT Com and NTT Ltd. Group.

Global Data Centers Service delivery schedule

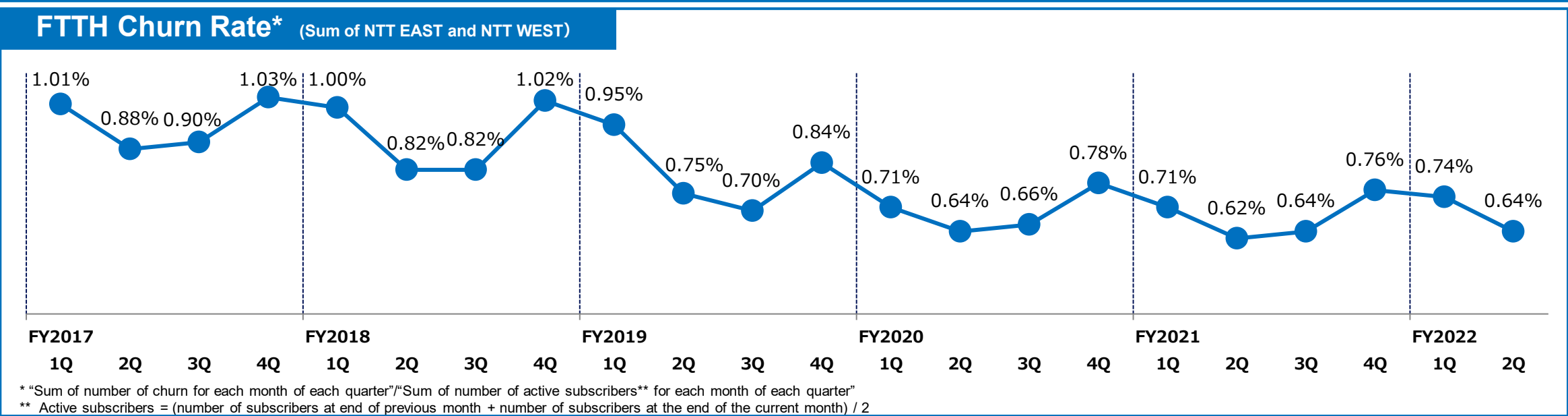
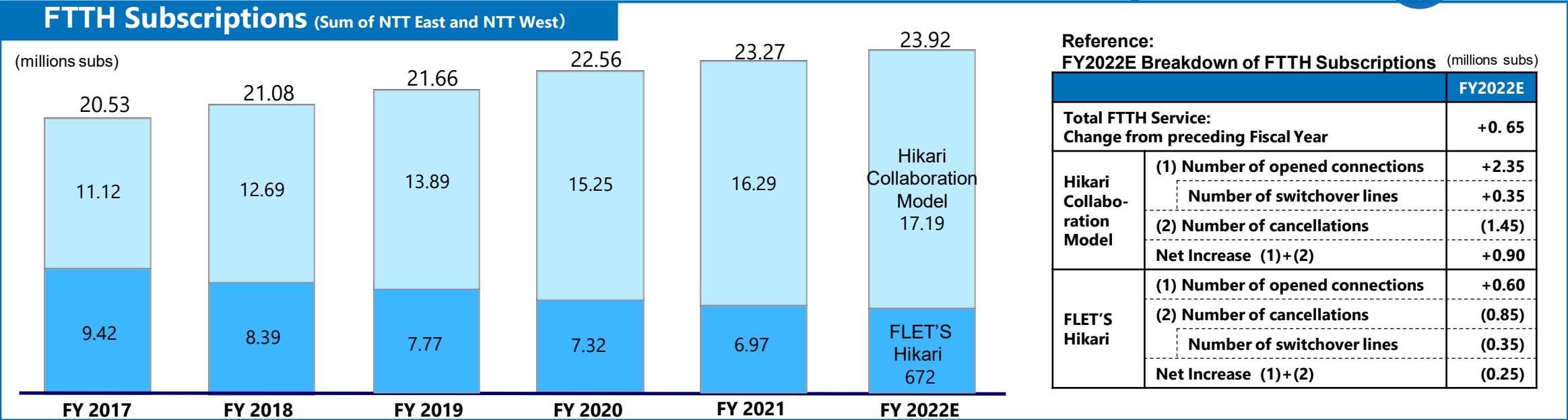


US  Silicon Valley SV1 Data Center 16MW	US  Ashburn VA5 Data Center 32MW	UK  Hemel Hempstead 4 Data Center 24MW	US  Phoenix PH1 Data Center 36MW	Switzerland  Zurich 1B Data Center 10MW	India  Navi Mumbai 1A Data Center 30.4MW	Germany  Berlin 2A/B Data Center 24MW	Spain  Madrid 1 Data Center 6.3MW	Indonesia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

As of August 2022

Fixed-line Communication Business

Fixed Broadband Business FTTH Subscriptions

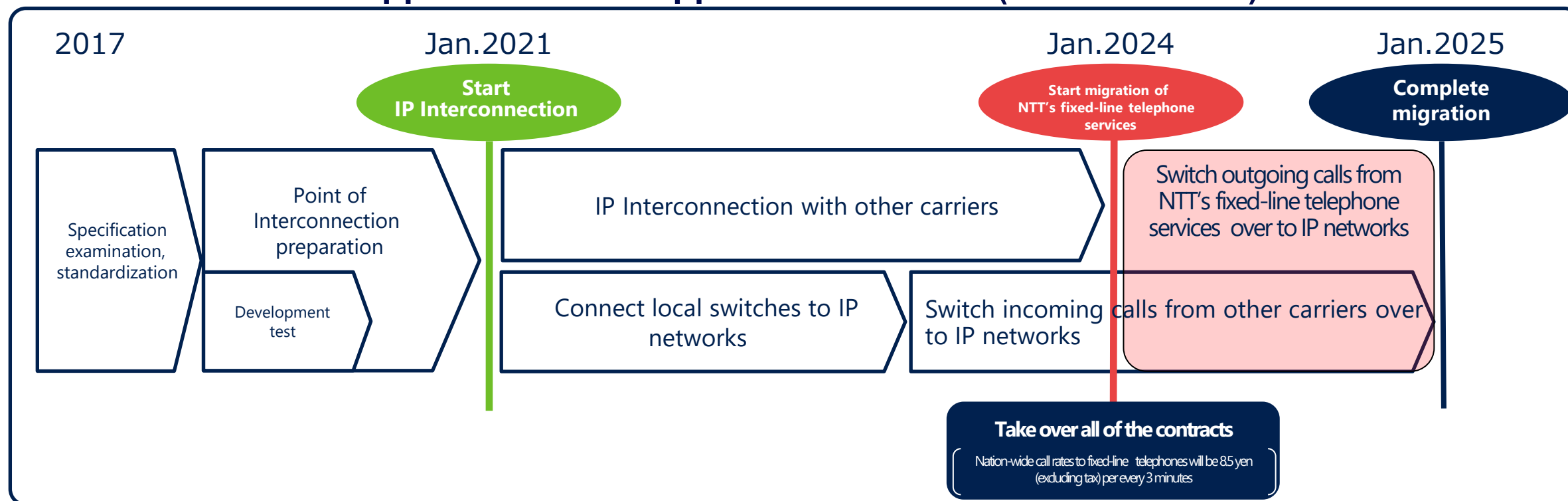


Migrate PSTN to IP Networks



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)

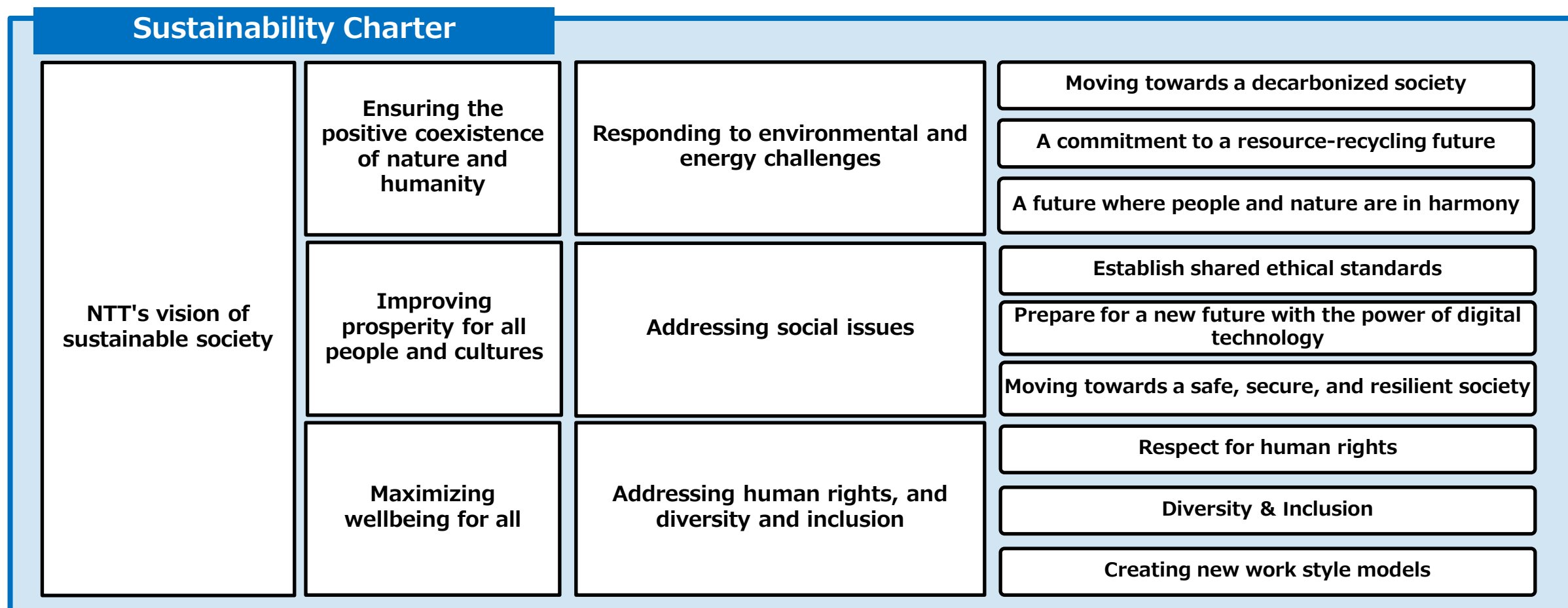


Initiatives of a sustainable society, etc.

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)	2.90 million tons	Less than 3.075 million tons	Have achieved 38% reductions compared to FY2013, progressing on track
B2B2X Revenues	¥600.0B (FY2023)	¥544.1B	¥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

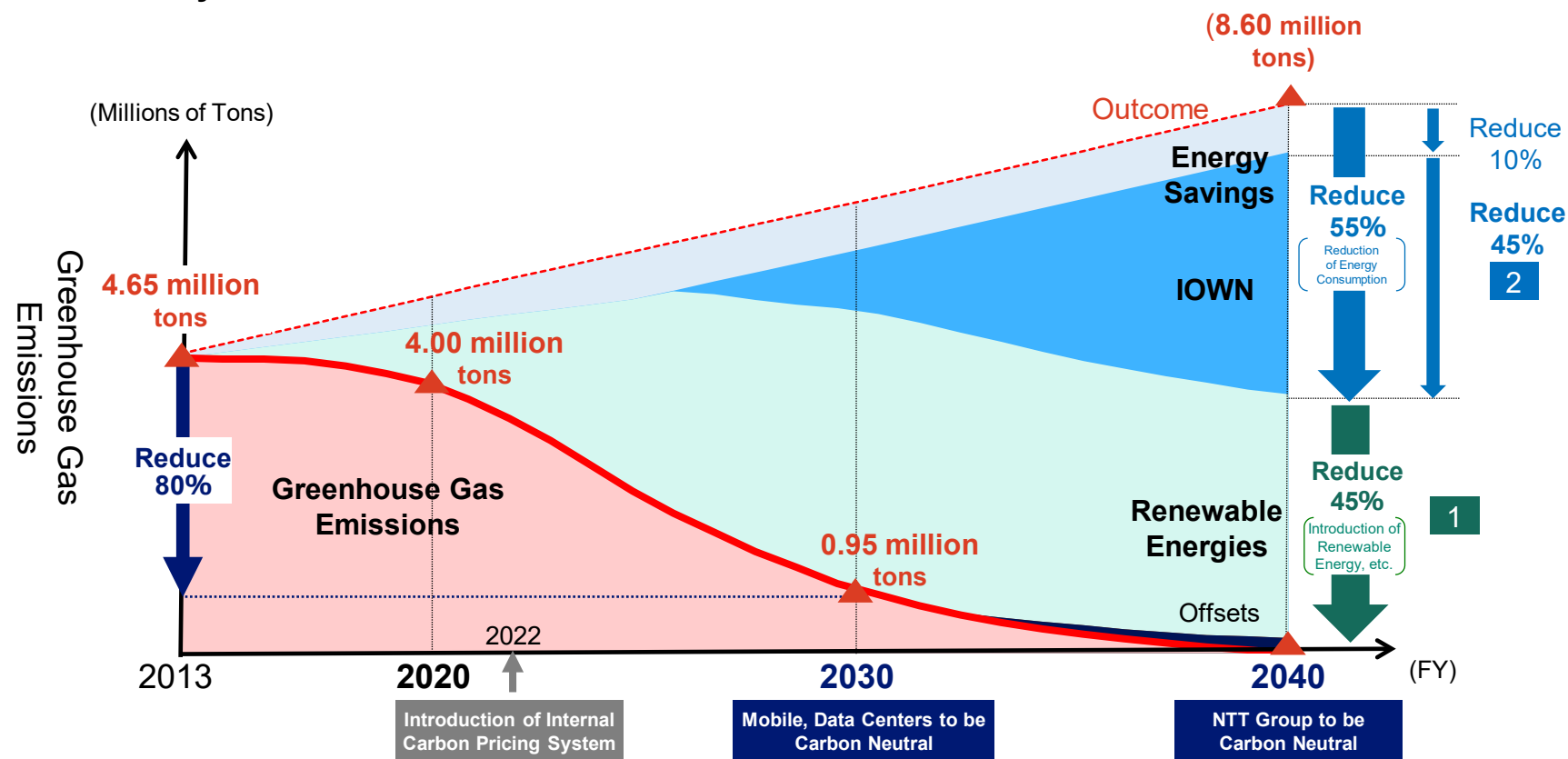


Illustration of NTT Group Greenhouse Gas Emission⁽³⁾ Reductions (Domestic + Overseas)

- (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

ドコモでんき ドコモでんき
Green Basic

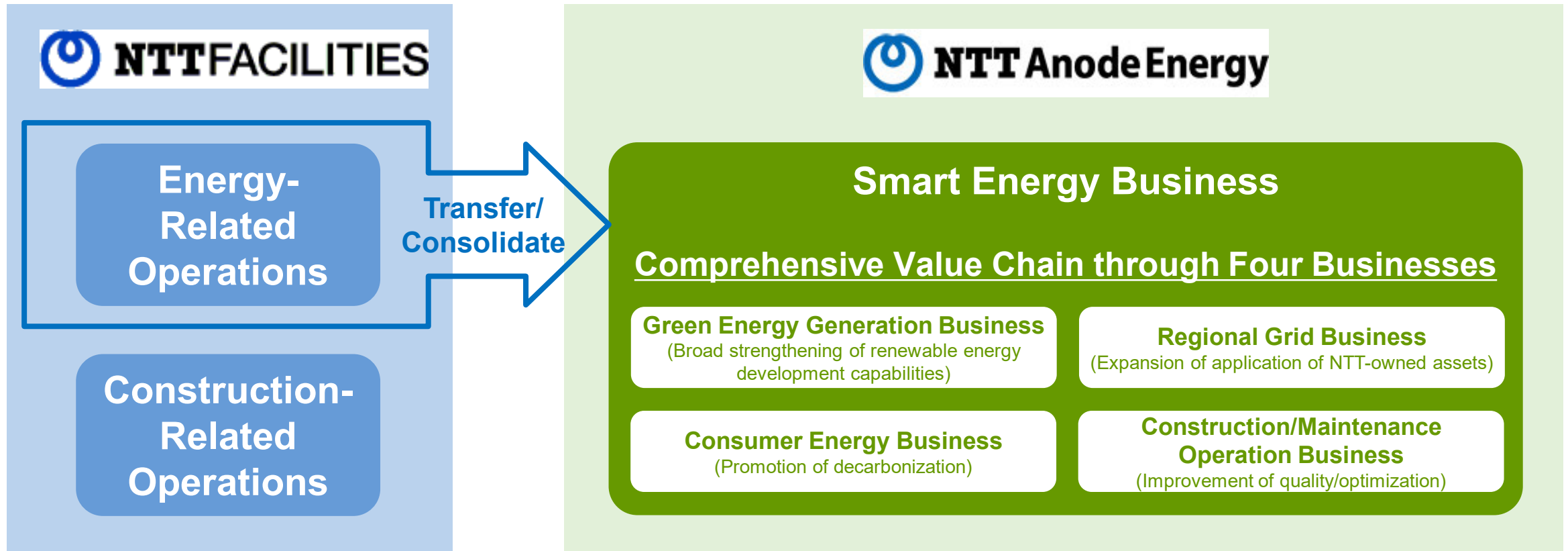
Target for
FY2025

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)**



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 Midotsuji Building, voco Osaka central, Patina Osaka, Namba Palace Ruins Park Development and Operation Project and Namba Palace Ruins Management and Operation Business Nakanoshima CRE, 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

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, Harajuku Quest Reconstruction Project, etc.]

Nagoya

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

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

Reinforcement of Corporate Governance

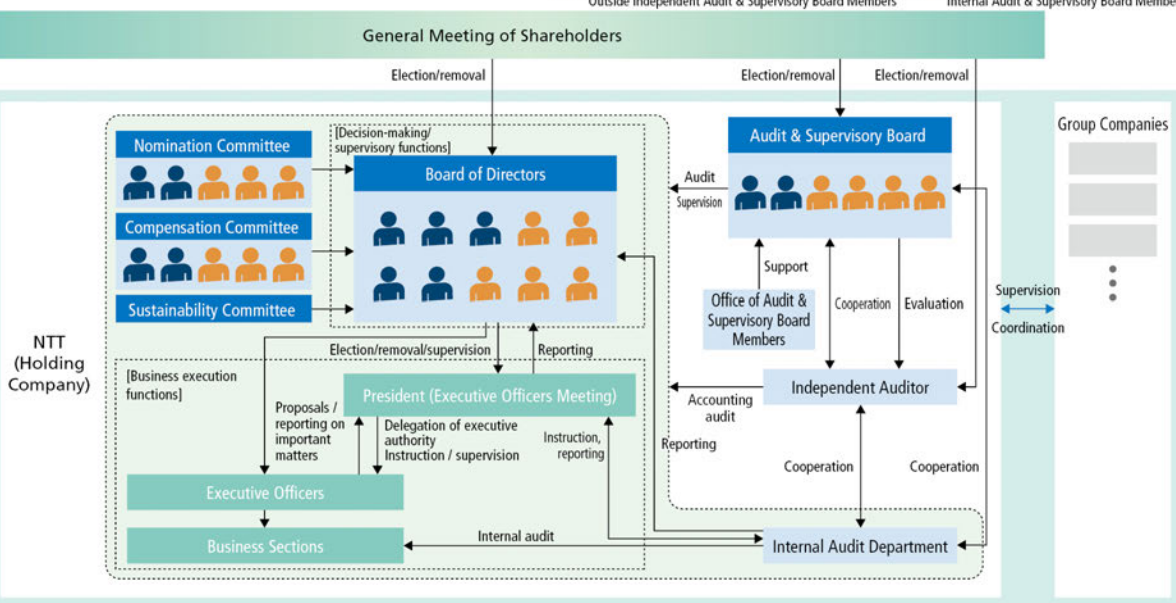


June 2020	- Introduced an executive officers system* (separation of the functions of managerial decision-making/supervision and business execution) - Increased the ratio of outside directors from 27% to 50%
August 2021	- Increased the percentage of officers' performance-linked compensation from approx. 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	- 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	- 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]

: Outside Independent Members of the Board / Outside Independent Audit & Supervisory Board Members
 : Internal Members of the Board / Internal Audit & Supervisory Board Members



[Performance Indicators for Bonuses] FY2022

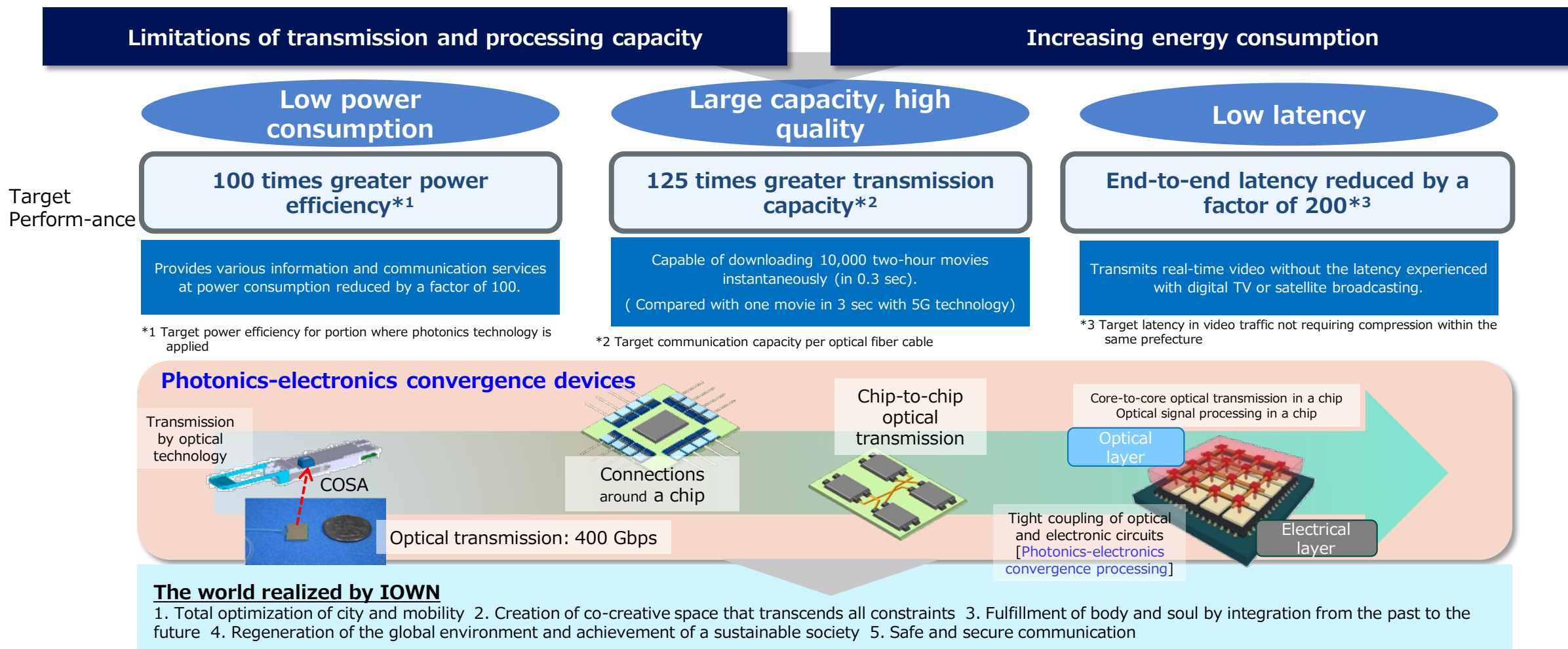
Classification	Performance indicator	Weight	Evaluation method
Financial indicator	EPS	35%	Improvement over previous year
	Operating profit	35%	Degree of plan accomplishment
	Overseas operating income margin	10%	
	ROIC	5%	
Sustainability indicator	Greenhouse Gas Emissions Volume	5%	Degree of plan accomplishment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

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**).

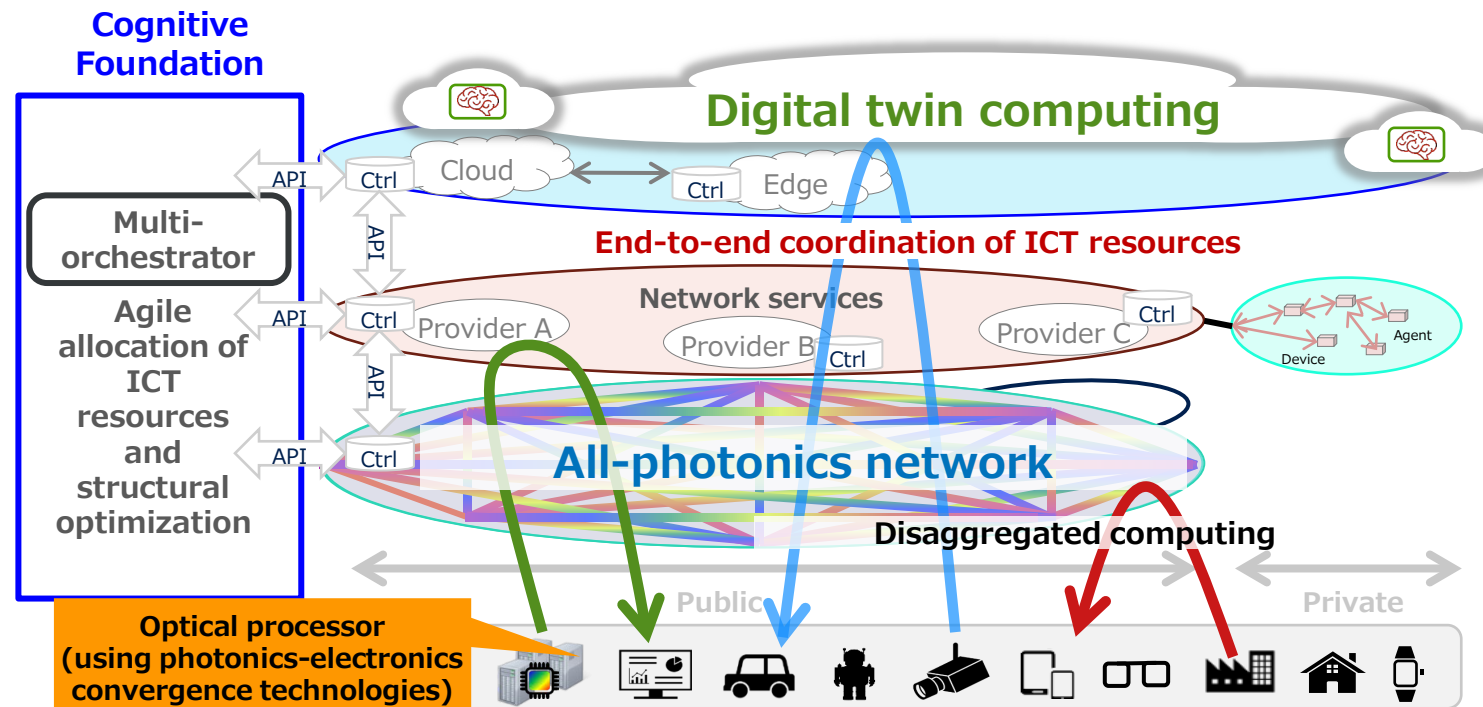


What's IOWN?

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
Rollout Plan		Field Testing of Technologies	Advanced services for early adopters	Deploying to specific applications/areas Expanding the target
		■ 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)	■ 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	- 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
		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
		Prediction of wireless communication quality affected by hand-over/masking	Integrated resource control for immediate responses to demand changes (including wireless communications)	Centimeter-level understanding of vehicle position and precise prediction of traffic volume in cities and mountain areas
		Direct optical path (Hundreds of Gbps/ Non-dynamic routing) Post-quantum cryptographic communication	Direct optical connection (Hundreds of Gbps/ Semi-dynamic routing) High-precision clock distribution Optical transceivers for APN On-board co-packaged optical transceiver	Remote optical path switching Core network for seamless communication Direct optical connection (1Tbps/ On demand) Photonics-electronics convergence processor
Technological Components	Digital Twin Computing			
	Cognitive Foundation			
	All-Photonics Network			
	Disaggregated Computing	Super White BOX: Step 0 (Optical direct path)	Super White BOX: Step 1 (Optical backplane)	Super White BOX: Step 2 (Full optical)

Shareholder Returns

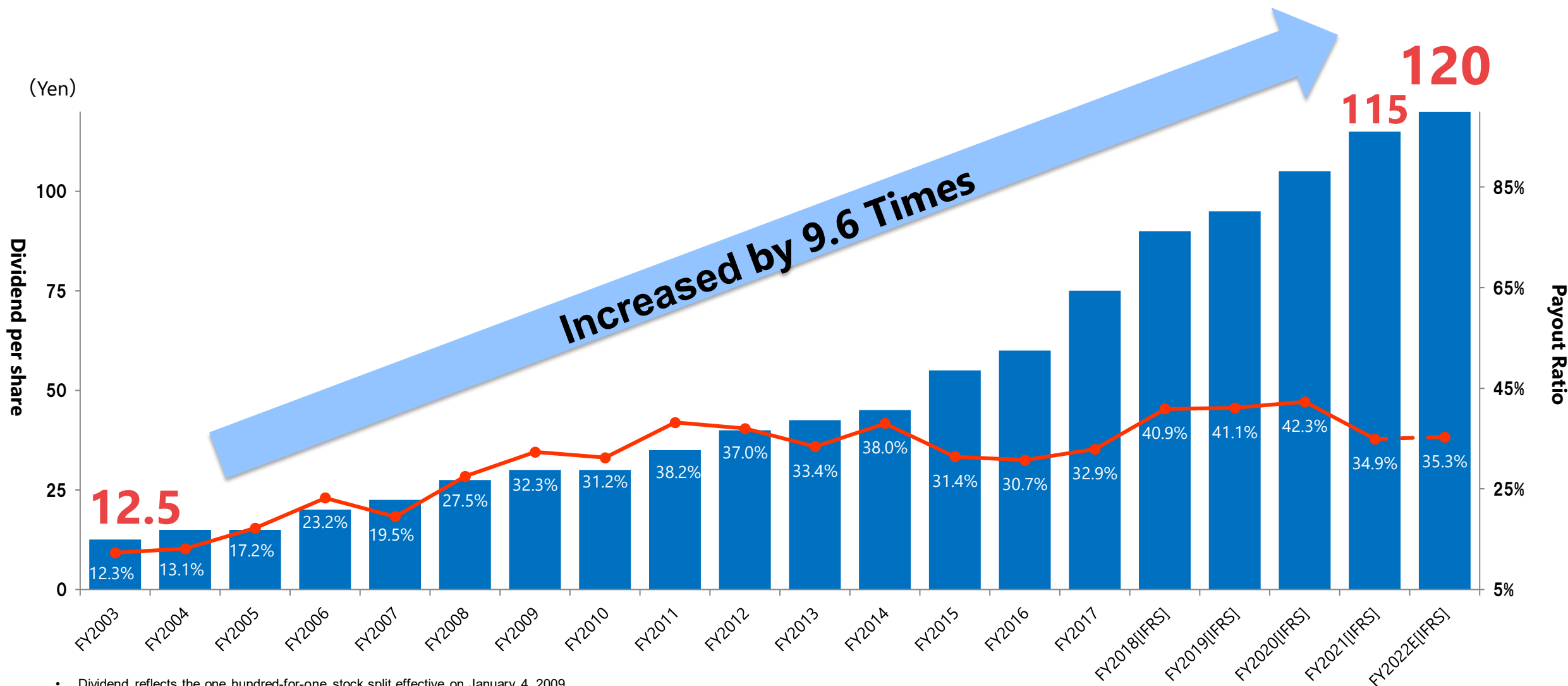
Dividends

- 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 shares of its common 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
- Resolved to further buy back shares in order to improve capital efficiency and enhance shareholder returns
 - Aggregate Amount Up to ¥150.0 billion
 - Aggregate Number of Shares Up to 41,000,000 shares
 - Buyback Period From November 9, 2022 to March 31, 2023

Changes in Dividend



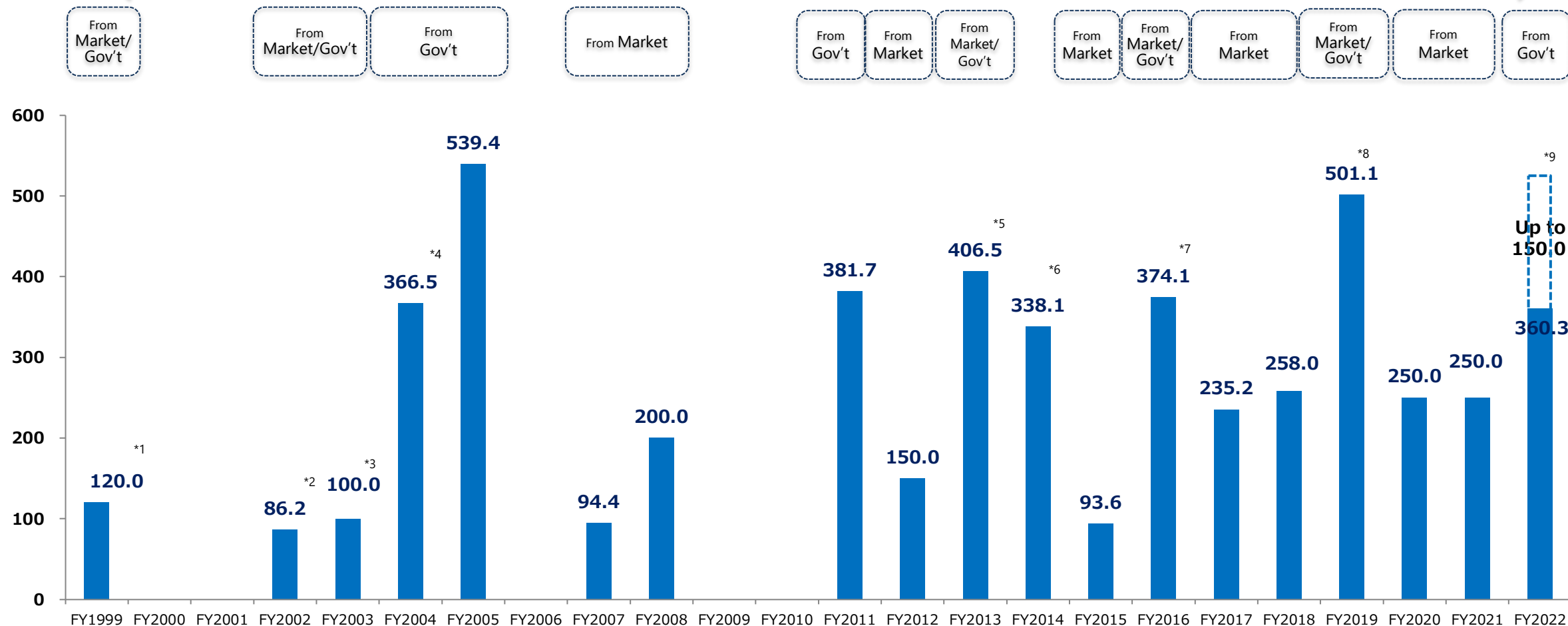
- Dividend reflects the one hundred-for-one stock split effective on January 4, 2009.
- Dividend reflects the two-for-one stock split effective on July 1, 2015, and January 1, 2020.
- FY2003-FY2017, financial statements are prepared in accordance with U.S.GAAP.

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 *9:Market 150.0 billion yen (150 billion yen is the upper limit, acquisition period: November 9, 2022 ~ March 31, 2023), Gov't 360.3 billion yen (implemented on September 15, 2022)

Financial Data, etc.

NTT Group Formation



Nippon Telegraph and
telephone Corporation
(Holding Company)

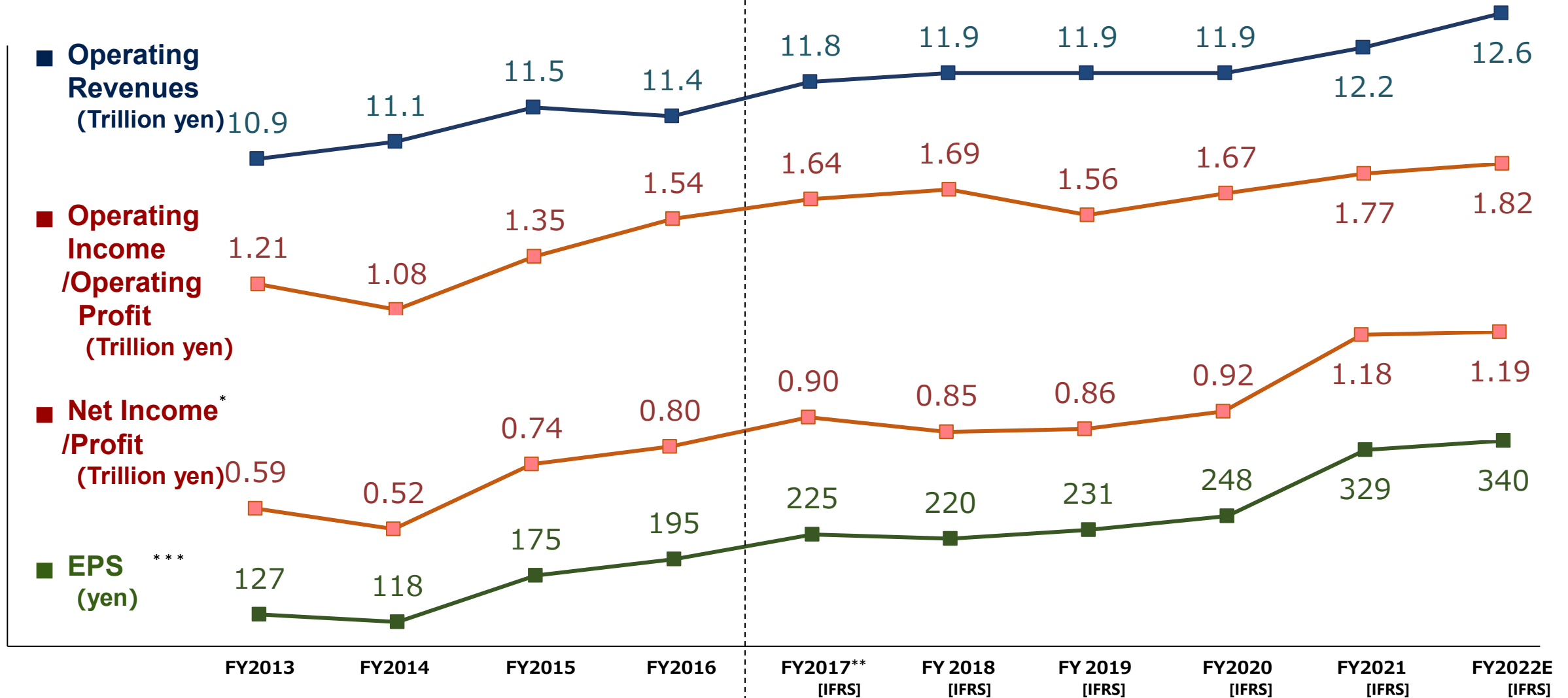
Operating revenue :
(Consolidated) ¥12,156.4billion
Operating income :
(Consolidated) ¥1,768.6billion
No. of employees : 333,850
No. of subsidiaries : 952

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)

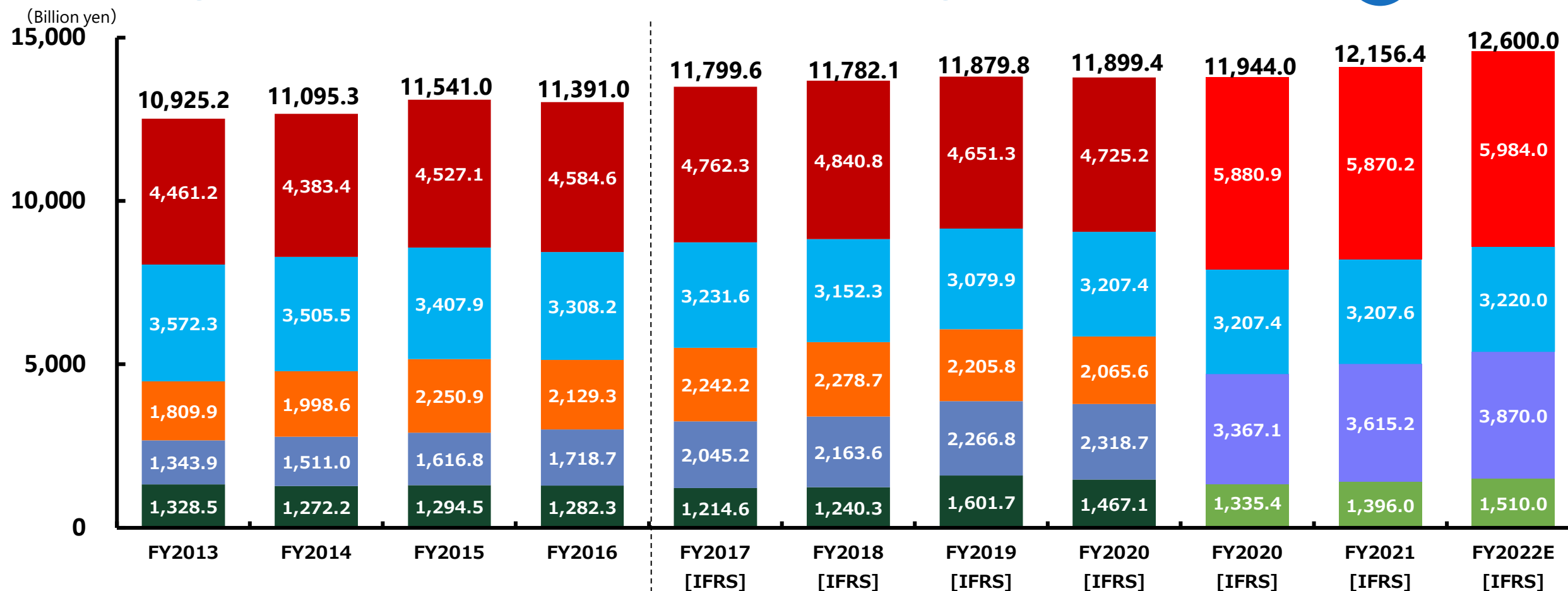
- Fiscal year ended March 2022. Operating revenue and operating income of each segment include inter-segment transactions.
- No. of employees and subsidiaries are as of the end of March 2022.

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-

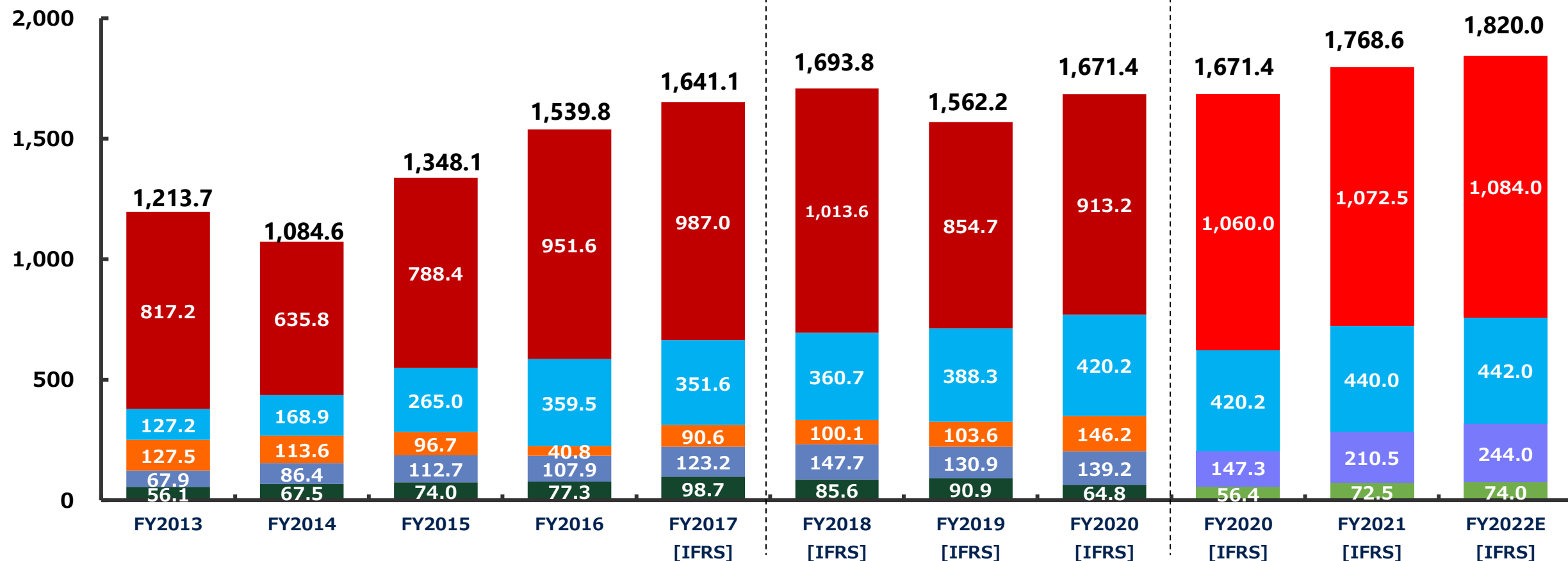
■ : Integrated ICT Business
 ■ : Regional Communications Business
 ■ : Global Solutions Business
 ■ : Other Business

- 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)



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-

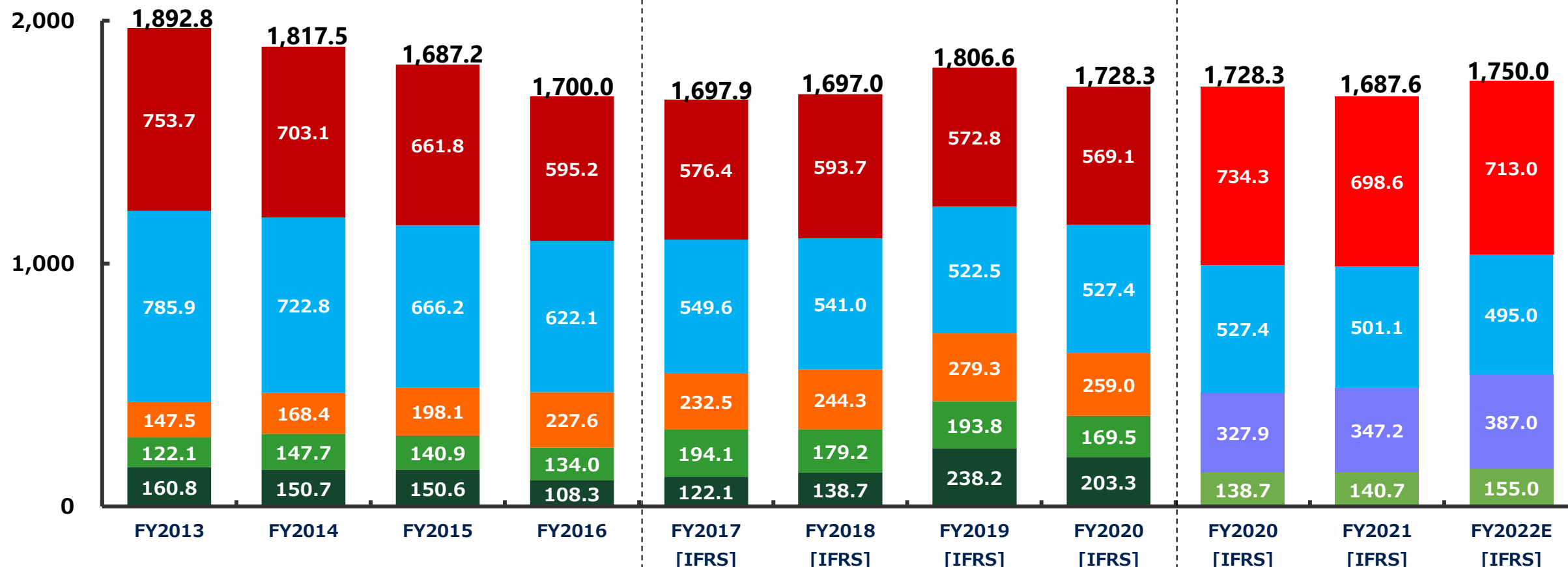
■ : Integrated ICT Business
 ■ : Regional Communications Business
 ■ : Global Solutions Business
 ■ : Other Business

- Business segment operating income include inter-segment transactions
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Changes in CAPEX



(Billion yen)



Segments before
Revision -2020

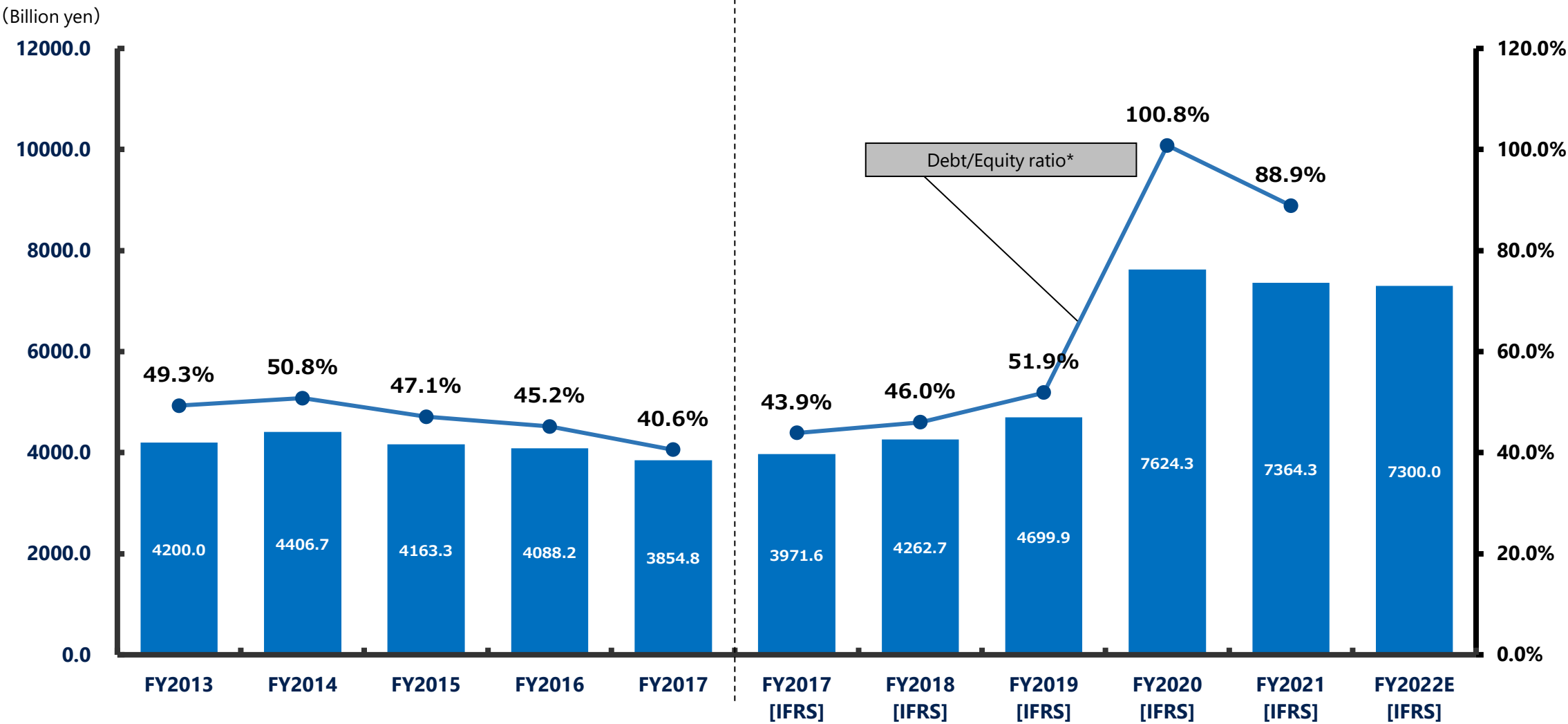
■ : Mobile Communications Business
 ■ : Regional Communications Business
 ■ : Long Distance and International Communications Business
 ■ : Data Communications Business
 ■ : Others (Real Estate, Energy and Others)

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.

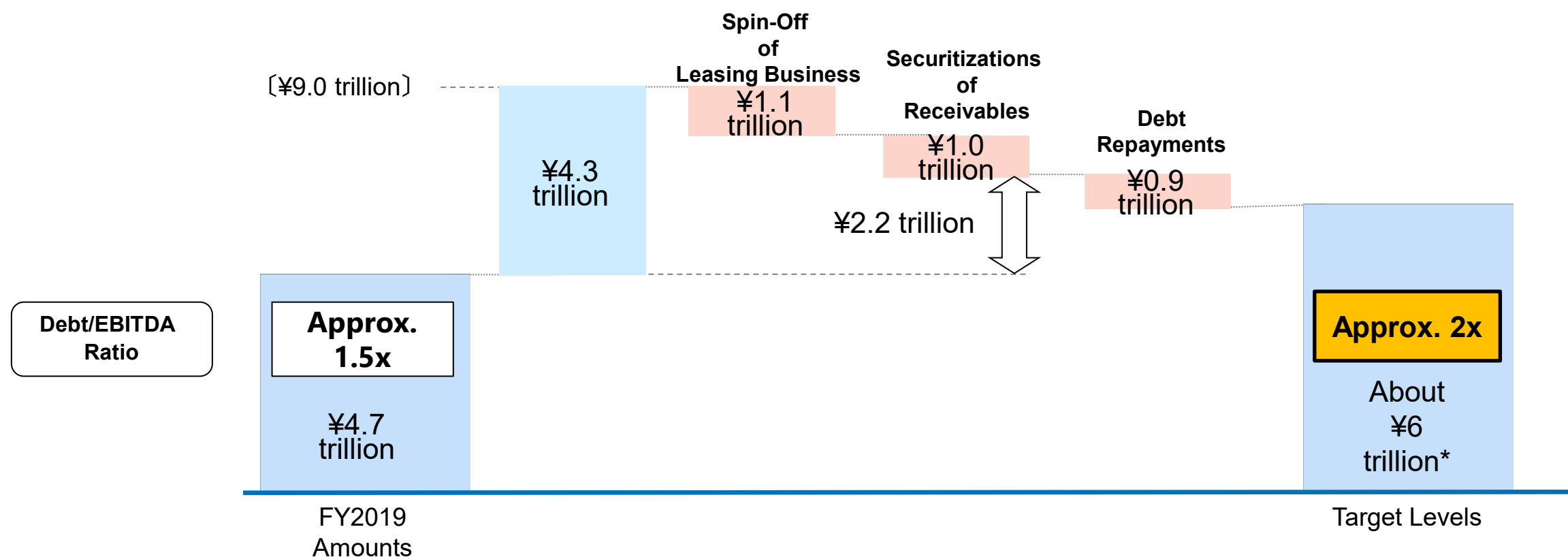
Changes in Interest-bearing Debt



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

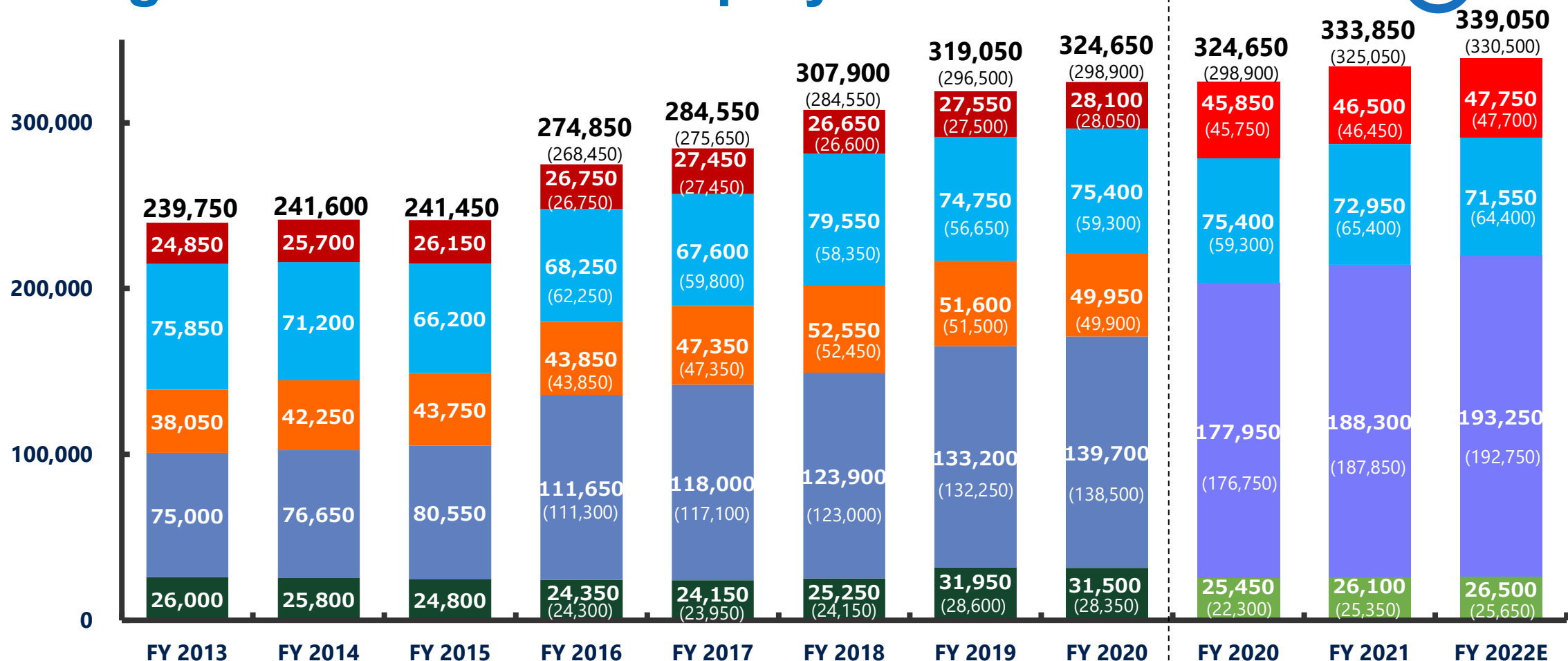
Medium-Term Debt Levels

- 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

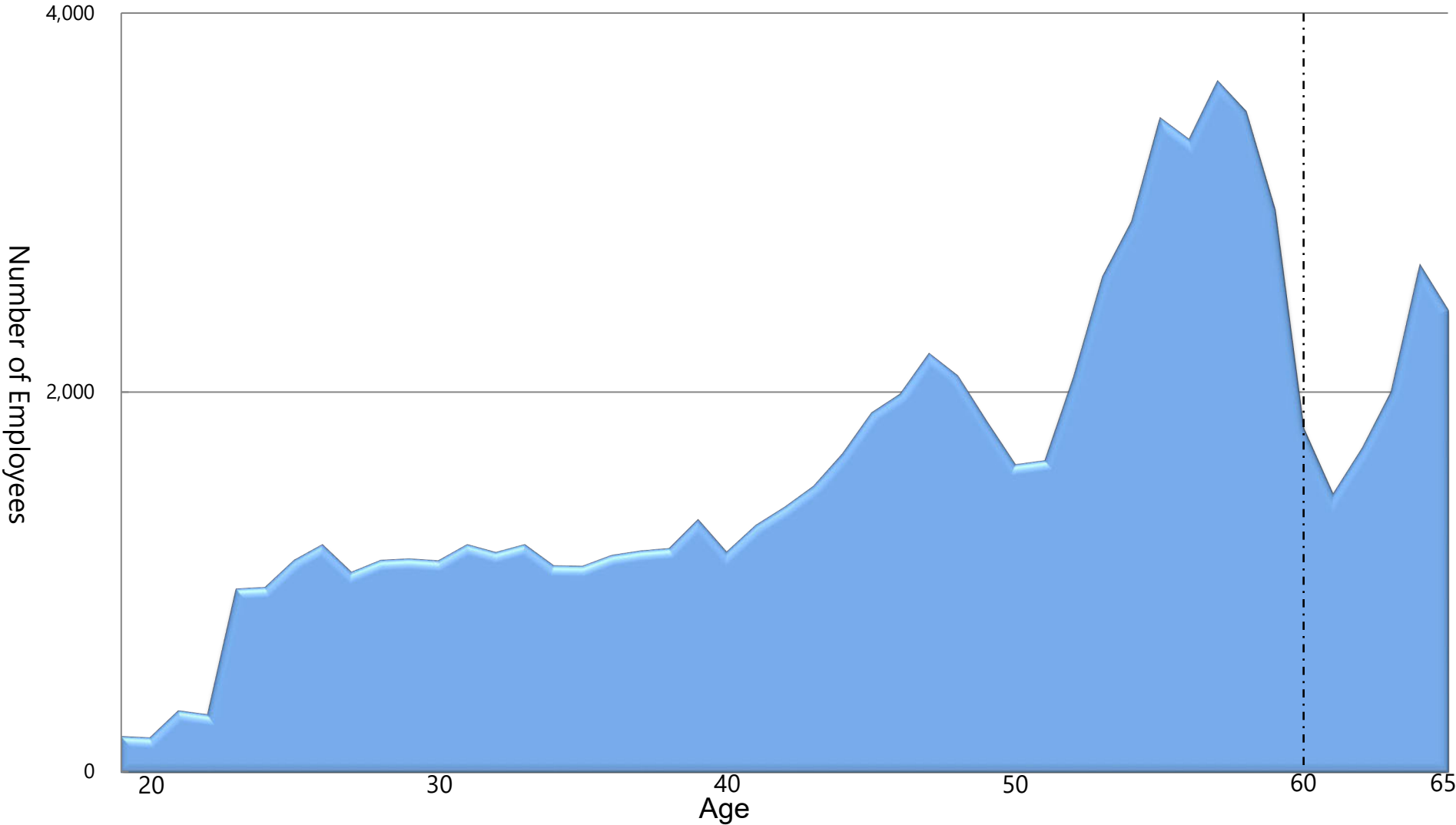
■ : Global Solutions Business

■ : 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.

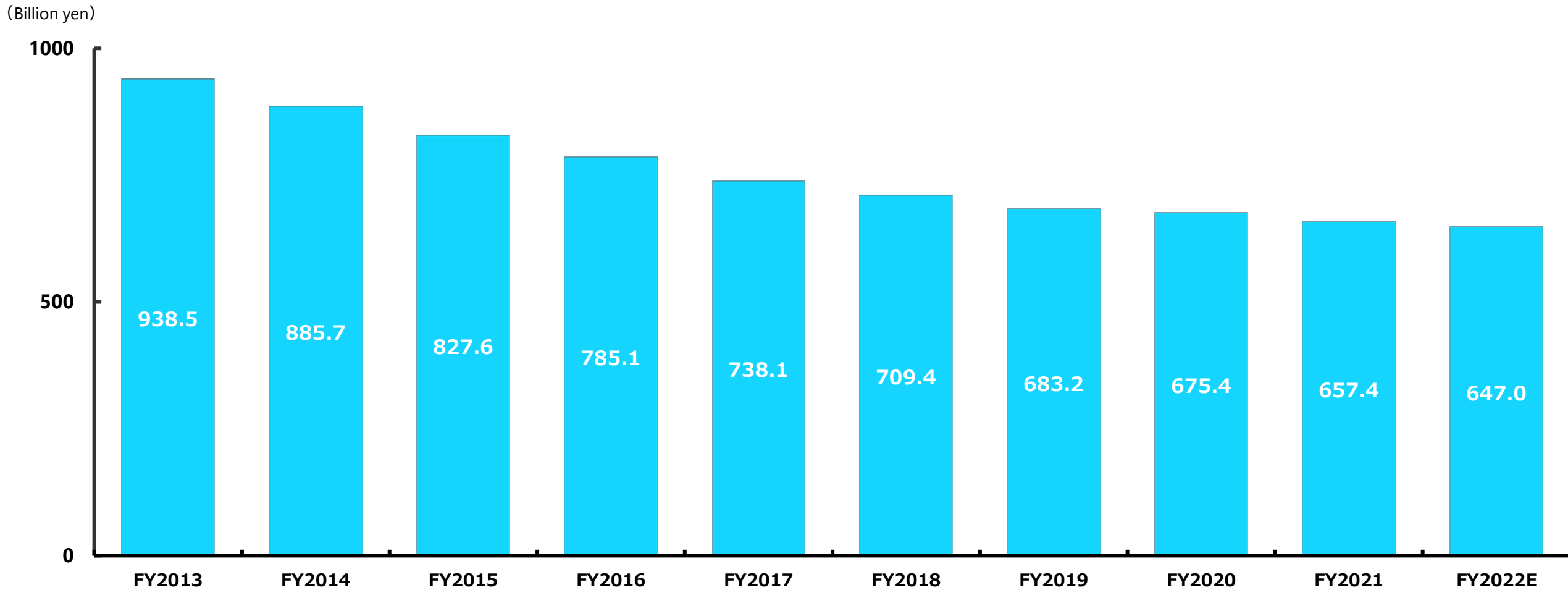
Age Distribution of Employees at NTT East and NTT West

(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)

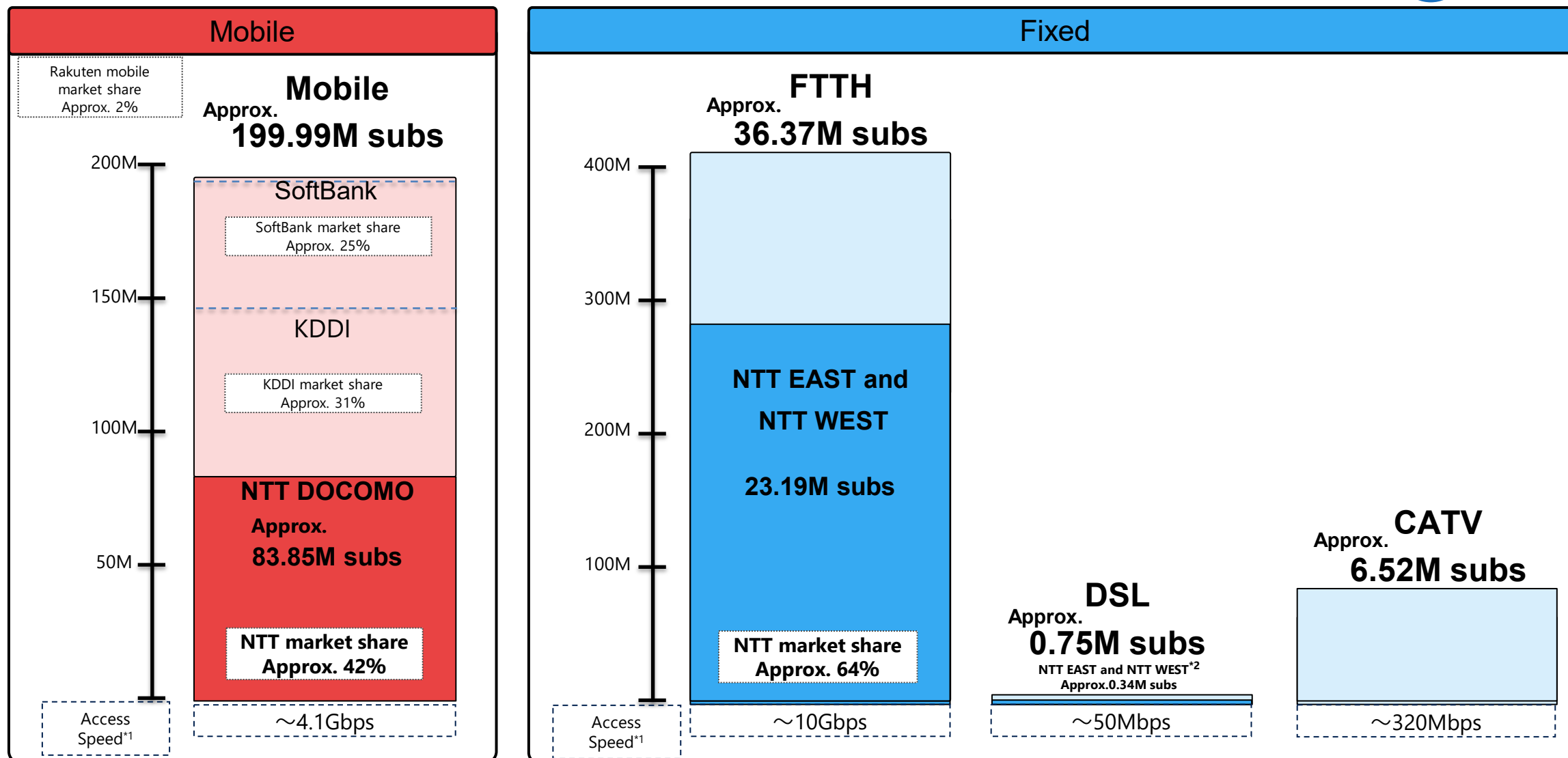


* The scope of aggregation for each of the figures are not audited and are provided for reference only.
(FY2011~FY2016 : U.S. GAAP-based figure, FY2017~FY2021E : International Financial Reporting Standards (IFRS) –based figure)

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.

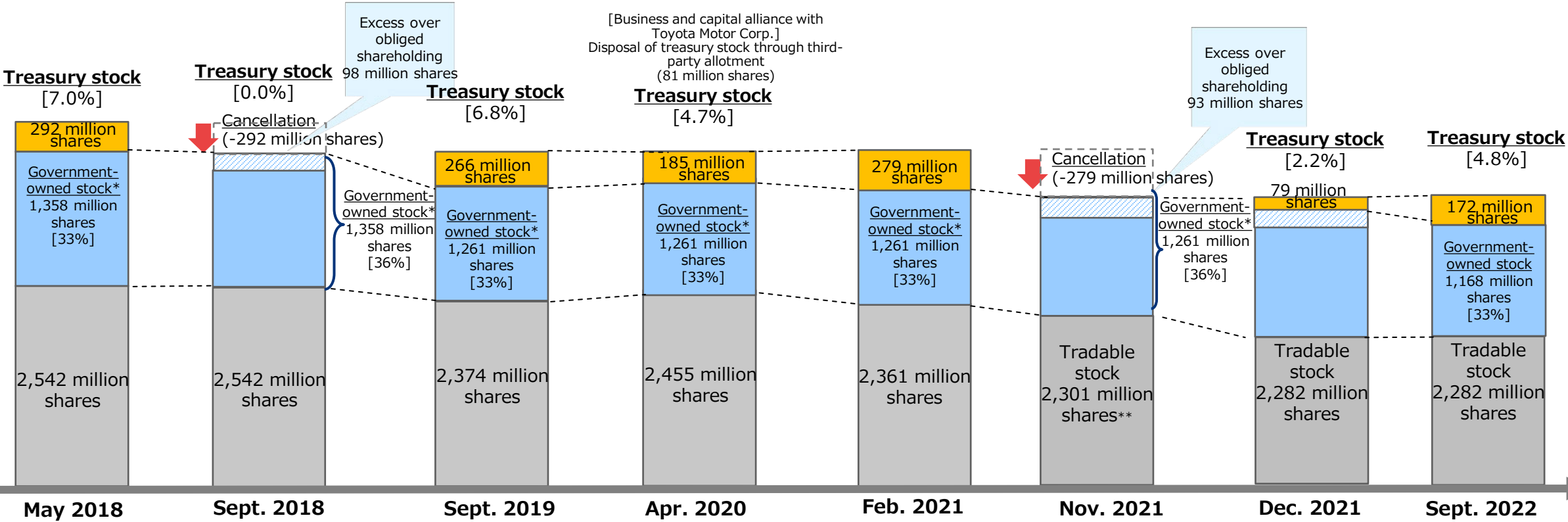
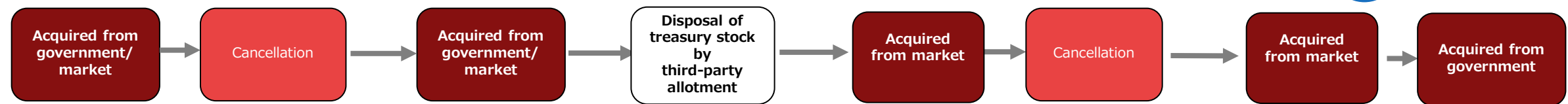
Broadband Access Services in Japan



*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

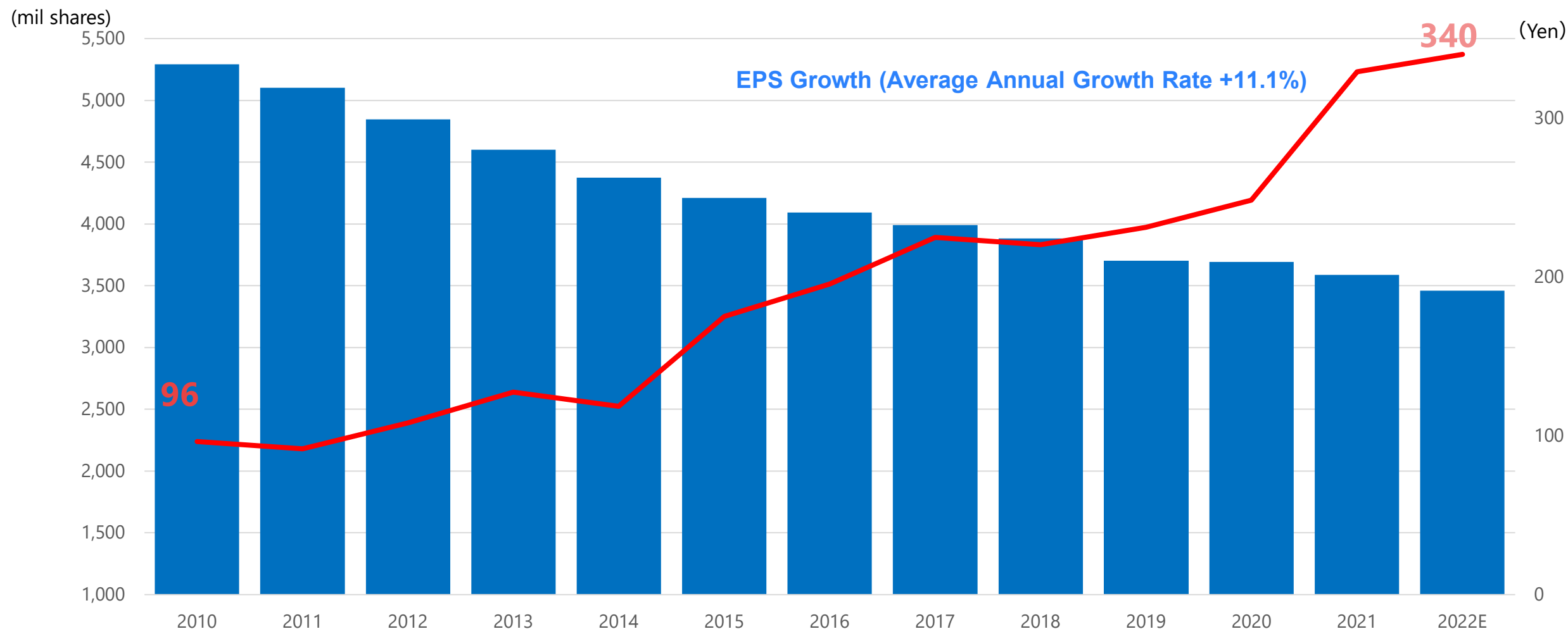
[For the purpose of calculation, any increase in shares due to capital increase, etc. after listing shall not be included (Article 13 of the Supplementary Provisions of the NTT Act).]

** 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.

(Note3) The number of outstanding shares in FY2022 is assumed to be limited to 41 million shares repurchased from the market.

(Authorized period of repurchases : November 9, 2022 to March 31, 2023)

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