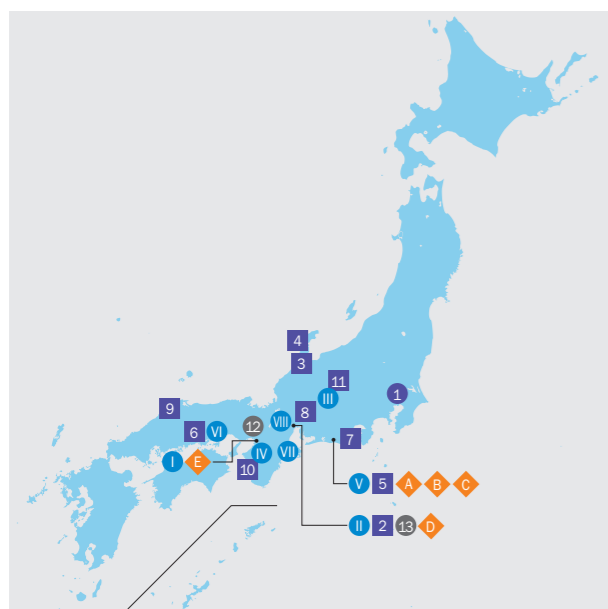
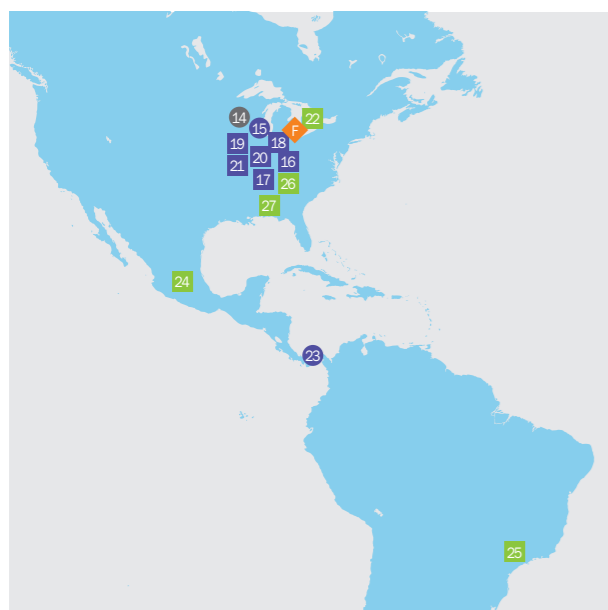


Japan



Company name	Paid-in capital	Holdings as percentage (%)
I NTN Corporation (parent company)		
II Industrial Business Headquarters, Kuwana Works		
III Industrial Business Headquarters, Nagano Works		
IV Industrial Business Headquarters, Kongo Works		
I Automotive Business Headquarters, Iwata Works		
VI Automotive Business Headquarters, Okayama Works		
VII Automotive Business Headquarters Mikumo Works		
VIII Composite Material Product Division, Engineering Plastics Works		
1 NTN SALES JAPAN CORP	JPY 480,000,000	100
2 NTN MIE CORP	JPY 3,000,000,000	100
3 NTN HOUDATSU SHIMIZU CORP	JPY 1,250,000,000	100
4 NTN NOTO CORP	JPY 1,000,000,000	100
5 NTN FUKUROI CORP	JPY 1,500,000,000	100
6 NTN AKAIWA CORP	JPY 1,250,000,000	100
7 NTN Advanced Materials Corp.	JPY 266,000,000	97.4
8 NTN Advanced Materials Corp.	JPY 400,000,000	99.34
9 NTN CASTING CORP	JPY 450,000,000	100
10 NTN KINAN CORP	JPY 450,000,000	100
11 NTN KAMIINA CORP	JPY 725,000,000	80
12 NTN TECHNICAL SERVICE CORP	JPY 200,000,000	100
13 NTN LOGISTICS CO., LTD.	JPY 10,000,000	100 (100)
A New Product Development R&D Center		
B Production Engineering R&D Center		
C CAE R&D Center		
D Advanced Technology R&D Center		
E NTN Next Generation Research Alliance Laboratory		

Americas



Company name	Paid-in capital	Holdings as percentage (%)
14 NTN USA CORP	USD 493,895,440	100
15 NTN BEARING CORP OF AMERICA	USD 24,700,000	100 (100)
16 NTN DRIVESHAFT, INC.	USD 128,800,000	100 (100)
17 NTN DRIVESHAFT ANDERSON, INC.	USD 119,000,000	100 (100)
18 AMERICAN NTN BEARING MFG. CORP	USD 54,300,000	100 (100)
19 NTN-BOWER CORP	USD 167,000,000	100 (100)
20 NTK PRECISION AXLE CORP	USD 30,000,000	60 (60)
21 NTA PRECISION AXLE CORP	USD 40,000,000	62.5 (62.5)
22 NTN BEARING CORP OF CANADA LTD.	CAD 20,100,000	100
23 NTN-SUDAMERICANA, S.A.	USD 700,000	100
24 NTN MANUFACTURING DE MEXICO, S.A.DE C.V.	MXN 594,205,718	100 (5)
25 NTN do Brasil Produção de Semi-Eixos Ltda.	BRL 390,739,432	100 (2.72)
26 ASAHI FORGE OF AMERICA CORP	USD 10,100,000	19.8 (19.8)
27 Seohan-NTN Driveshaft USA CORP	USD 6,000,000	49
F NTN Automotive Center		

One consolidated subsidiary in addition to the Group companies above

NOTES 1. The scope of consolidation as of March 31, 2021 consisted of NTN Corporation and 57 consolidated subsidiaries (13 domestic and 44 overseas subsidiaries). A total of 11 affiliates (10 overseas affiliates) were accounted for by the equity method.
The following changes to the scope of consolidation and application of the equity method were made during the fiscal year under review.
◆ Consolidated subsidiaries: No additions/No removal
◆ Affiliates: 1 additions/No removal
2. Of the above subsidiaries, the following companies are specified subsidiaries: NTN USA CORP, NTN DRIVESHAFT, INC., NTN-BOWER CORP, AMERICAN NTN BEARING MFG. CORP, NTN DRIVESHAFT ANDERSON, INC., NTN do Brasil Produção de Semi-Eixos Ltda., NTN-SNR ROULEMENTS ("NTN-SNR"), NTN NEI Manufacturing India Private LTD., NTN (CHINA) INVESTMENT Corporation, Nanjing NTN Corp., and SHANGHAI NTN Corporation.

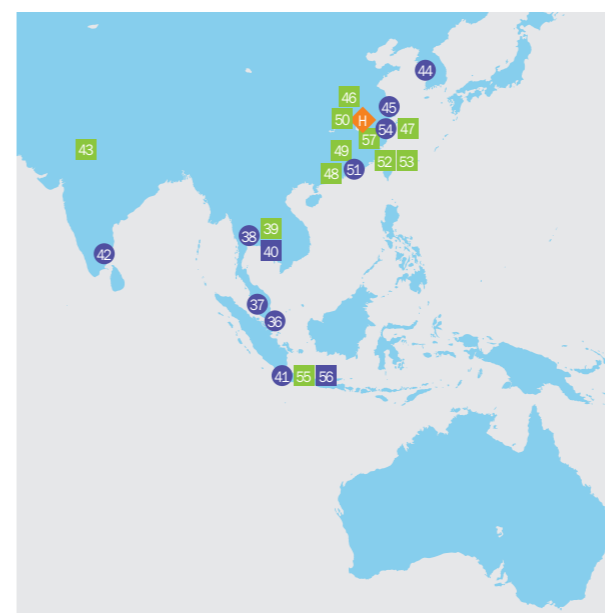
Europe



Company name	Paid-in capital	Holdings as percentage (%)
28 NTN Wälzlager (Europa) G.m.b.H.	EUR 14,500,000	100
29 NTN Kugellagerfabrik (Deutschland) G.m.b.H.	EUR 18,500,000	100
30 NTN Mettmann (Deutschland) G.m.b.H.	EUR 25,000	100 (100)
31 NTN Antriebstechnik G.m.b.H.	EUR 50,000	100
32 NTN BEARINGS (UK) LTD.	GBP 2,600,000	100 (0.04)
33 NTN-SNR ROULEMENTS	EUR 123,599,542	100
34 NTN TRANSMISSIONS EUROPE	EUR 39,988,327	100
35 NTN TRANSMISSIONS EUROPE CREZANCY	EUR 11,500,000	100 (100)
G NTN-SNR R&D Center		

Six consolidated subsidiaries in addition to the Group companies above

Asia and Others



Company name	Paid-in capital	Holdings as percentage (%)
36 NTN BEARING-SINGAPORE (PTE) LTD.	SGD 36,000,000	100 (0.97)
37 NTN BEARING-MALAYSIA SDN.BHD.	MYR 1,000,000	100 (100)
38 NTN BEARING-THAILAND CO., LTD.	THB 780,000,000	100 (99.999)
39 NTN MANUFACTURING (THAILAND) CO., LTD.	THB 1,311,000,000	100 (99.999)
40 NTPT CO., LTD.	THB 700,000,000	75 (10.73)
41 PT. NTN BEARING INDONESIA	USD 7,300,000	100 (100)
42 NTN BEARING INDIA PRIVATE LTD.	INR 300,000,000	100 (0.1)
43 NTN NEI Manufacturing India Private LTD.	INR 4,808,000,000	97.4 (24.96)
44 NTN KOREA CO., LTD.	KRW 500,000,000	100
45 NTN (CHINA) Investment Corporation	USD 388,547,500	100
46 NANJING NTN CORP	USD 180,000,000	100 (86.67)
47 SHANGHAI NTN CORP	USD 166,500,000	95 (95)
48 Guangzhou NTN-Yulon Drivetrain Co., Ltd.	USD 12,500,000	60 (12)
49 Xiangyang NTN-Yulon Drivetrain Co., Ltd.	USD 34,000,000	60 (60)
50 NTN-RAB (CHANGZHOU) CORP	USD 28,440,000	100
51 NTN CHINA LTD.	HKD 2,500,000	100
52 TUNG PEI INDUSTRIAL CO., LTD.	TWD 1,257,232,620	27.35
53 TAIWAY LTD.	TWD 160,000,000	36.25
54 NTN-DONGPAI (Shanghai) Bearing Sales Co., Ltd.	USD 1,460,000	25 (25)
55 PT. TPI MANUFACTURING INDONESIA	USD 55,415,050	28.8 (0.002)
56 PT. Astra NTN Driveshaft Indonesia	IDR 120,000,000,000	49
57 Shanghai Tung Pei Enterprise Co., Ltd.	USD 36,000,000	17.86 (17.86)
H NTN China Technical Center		

One consolidated subsidiary in addition to the Group companies above

3. Figures in curved brackets under "Holding as percentage" indicate the percentage of indirectly owned holdings, and are included in the total holding.
4. None of the companies has submitted a securities registration statement or securities report.
5. Of the above subsidiaries, NTN-BOWER CORP is a company with excess of debts and the amount of excess of debt is 10,008 million yen as of March 2021.
6. Of the above subsidiaries, NTN BEARING CORP OF AMERICA and NTN-SNR have sales (excluding internal sales between consolidated companies) accounting for more than 10% of consolidated sales.
Figures for NTN-SNR are consolidated figures encompassing eight NTN-SNR subsidiaries.
7. Of the above subsidiaries, 1 to 25 and 28 to 51 (in symbols ●, ■, ■) are NTN Corporation business units, 26, 27 and 52 to 57 (in symbols ●, ■, ■) are consolidated subsidiaries, and 26, 27 and 52 to 57 (in symbols ●, ■, ■) are affiliates subject to the equity method.

NTN Report 2021 third-party opinion



Vice Dean and Professor, School of Business Administration, Kwansai Gakuin University

Chika Saka

Profile
After working as a full-time lecturer and assistant professor (associate professor) at the School of Business Administration, Kwansai Gakuin University, she has been a professor since 2008. Currently, she is a member of the Science Council of Japan, a member of the Osaka Prefecture Environmental Council, a member of the Osaka City Environmental Council, and a managing director of the Accounting and Economic Association of Japan. She received the Japan Accounting Association Award. Her publications include "Environmental Accounting" (Tokyo Keizai Publishing Co., Ltd.), etc. in the book.

Fiscal 2020 was a challenging business environment for many companies. Under such circumstances, NTN identified materiality and established its Human Rights Policy in fiscal 2020. In addition, NTN launched the new Medium-term Management Plan and supported TCFD recommendations under the leadership of the new President in fiscal 2021, and accelerated its transformation.

13 items of materiality were identified in light of the United Nations Global Compact signed in 2015. By clearly distinguishing between positive (Strengthen positive impacts) and negative (Reduce negative impacts), opportunities are acquired through the creation of original technologies, social cost reductions and risk aversion, and social contribution by steadily achieving the expectations of society as a global company is included in a well-balanced manner. It seems favorable that 10 out of 13 items are allocated to reducing negative impact, and for each of the 10 items, the "NTN Report 2021" reports on one or two pages of substantial efforts. Another feature is that 7 out of 13 materiality items are "social." Japanese companies tend to have lower scores for social items than overseas companies, but 10 pages are included in social items in the NTN Report 2021. In particular, various responses throughout the supply chain based on the newly established Human Rights Policy are advanced.

As shown on page 102 of the NTN Report 2021, NTN is included in many SRI/ESG indexes. As of July 2021, FTSE Russell ESG Ratings*, NTN's overall ESG score is ranked in the top 28% of Japanese assessed companies. Among ESG, NTN has earned a great reputation for the environment, and in terms of materiality, NTN emphasizes on society, therefore we

expect to see an improvement in the "Social " evaluation in the near future.

Meanwhile, the trend toward mainstreaming ESG investments has increased the demand for both financial performance and ESG performance. The strong market capitalization of NTN's shares reflects the valuation for NTN's ability to generate future income that can be expected through the detailed value creation story that top management talks directly, and a detailed analysis of the risks and opportunities surrounding NTN and its countermeasures. Furthermore, in order to realize NTN's social contribution through creating technologies and developing new products over DRIVE NTN100's long term, we expect to communicate how to seize new business opportunities and strengthen the financial base. For that, scenario analyses that have already been addressed in line with TCFD recommendations are also useful. Carbon neutrality is a growth strategy as well as a measure to combat global warming, and is expected to promote domestic industries. The draft of the government's Basic Energy Plan, announced in July 2021, indicates that renewable energy will account for 36-38% of total power generation in fiscal 2030. While remaining uncertain, NTN's wind power generation products, other natural energy products and EV related products which are expected to expand, have significant potential to bring new business opportunities involving other companies.

In addition to the Comparison Table for GRI Standards web disclosure, NTN Report 2021 also has begun disclosing information based on the disclosure standards of SASB Standards, making it easier to obtain KPI information. With regard to ESGs and SDGs, rather than responding to all of the related requirements, I think it is increasingly important to identify which demands to focus on and respond to and express this to stakeholders in order to achieve the company's philosophy. Looking ahead to the next 100 years, we are in an age of increasingly demanding management based on purpose, and I look forward to NTN's initiatives being developed based on the "Frontier Spirit" and the "Coexistence and Co-prosperity Spirit" that have been valued over the past 100 years.

* ESG rating by FTSE Russell. Assessment of the business's ESG risks and the company's commitment to them.

Response to the third-party opinion

We would like to thank Professor Saka for her valuable opinions.

Through the practice of our corporate philosophy, we aim to contribute to the resolution of social issues surrounding the world and realize a "NAMERAKA society" where people can easily lead a secure and fulfilling life. In fiscal 2020, we identified that we should prioritize materiality in order to achieve the SDGs targets. We received evaluations about how to approach each materiality, and were confident in our efforts so far. We will utilize the recommendations that should be important to promote ESG in future initiatives.

In addition, regarding the expression of our support of TCFD recommendations, by utilizing scenario analysis, we will link it to materiality measures and targets, such as efforts to achieve carbon neutrality in our business and contribution to a carbon-free society through our products and services. We will sincerely listen to the valuable opinions we have received and strive to increase corporate value over the medium- to long-term.



Executive Officer
CSR Headquarters
Toshinori Shiratori

Head Office

NTN Corporation
3-17, 1-chome, Kyomachibori, Nishi-ku,
Osaka 550-0003, Japan

Transfer Agent for Common Stock

Mitsubishi UFJ Trust and Banking Corporation
4-5, 1-chome, Marunouchi, Chiyoda-ku,
Tokyo 100-8212, Japan

General Meeting of Shareholders

The General Meeting of Shareholders was held on June 25, 201 in Osaka

Common Stock

Authorized: 1,800,000,000
Issued and Outstanding: 532,463,527

Stock Exchange Listings

First Section of Tokyo Stock Exchange
(#6472)

Stock Price Range in the Fiscal Year ended March 31, 2021

High: 349 yen
Low: 165 yen

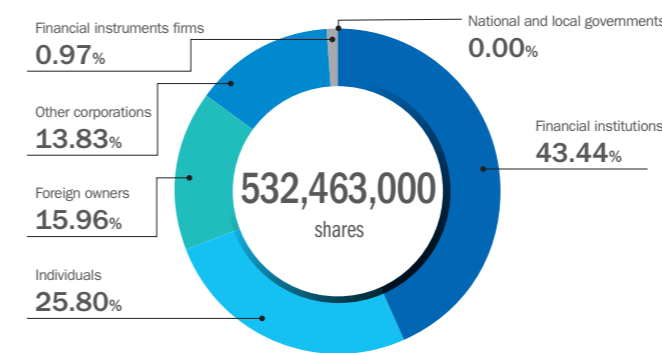
Number of Shareholders

48,773

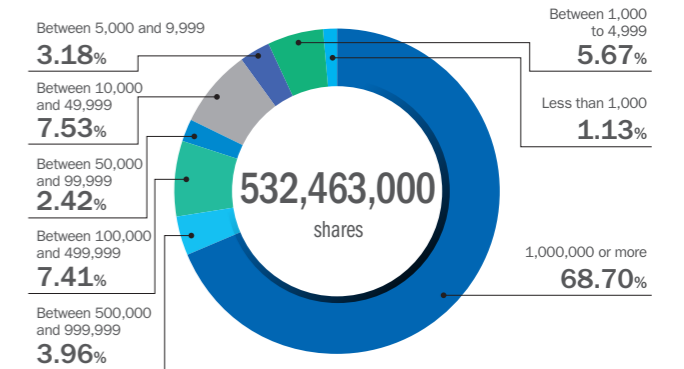
Independent Audit Firm

Ernst & Young ShinNihon LLC

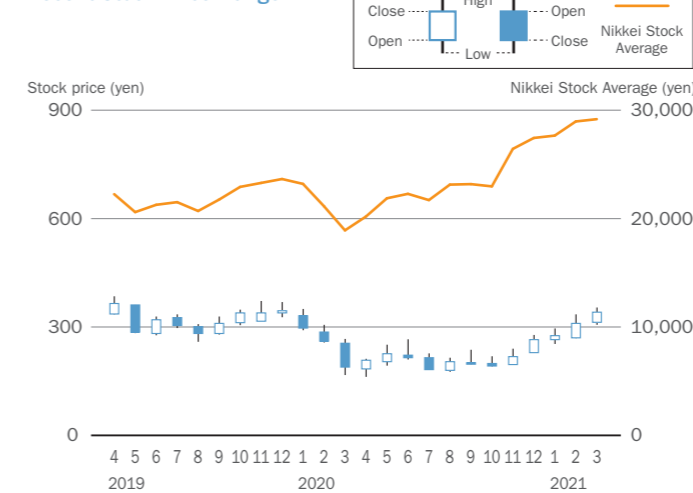
Breakdown of Shareholders



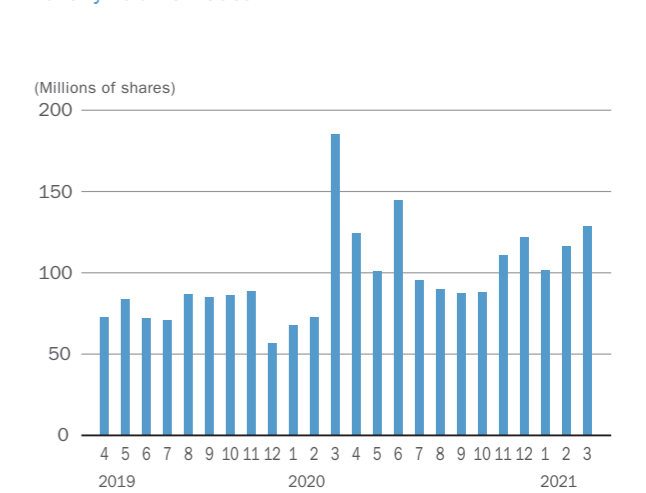
Breakdown of Number of Shares Held



Recent Stock Price Range



Monthly Volume Traded



Status of inclusion in ESG indexes

*1 Inclusion status as of the end of July 2021.
*2 The inclusion of NTN Corporation in any MSCI index, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, or promotion of NTN Corporation by MSCI or any of its affiliates. The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names and logos are trademarks or service marks of MSCI or its affiliates.

MSCI Japan Empowering Women (WIN) Select Index | MSCI Japan ESG Select Leaders Index*2 | S&P/JPX Carbon Efficient Index

MSCI 2021 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN) | MSCI 2021 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

S&P/JPX Carbon Efficient Index

Sompo Sustainability Index 2021 | FTSE4Good

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NTN on the Internet
NTN's website offers a variety of corporate and product information, including the latest NTN Report and financial results.
<https://www.ntn.co.jp/>