

**Earnings Results
for the Nine-month Period
Ended December 31, 2024**

Investor Briefing

February 12, 2025

SoftBank Group Corp.



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Information relating to the performance of the SB Funds or any other entity referenced in this presentation has been included for background purposes only and should not be considered an indication of the future performance of the relevant SB Fund, any other entity referenced in this presentation or any future fund managed by an SB Fund Manager. References to any specific investments of an SB Fund, to the extent included therein, are presented to illustrate the relevant SB Fund Manager’s investment process and operating philosophy only and should not be construed as a recommendation of any particular investment or security. The performance of individual investments of an SB Fund may vary and the performance of the selected transactions is not necessarily indicative of the performance of all of the applicable prior investments. The specific investments identified and described in this presentation do not represent all of the investments made by the relevant SB Fund Manager, and no assumption should be made that investments identified and discussed therein were or will be profitable.

The performance of an SB Fund in this presentation is based on unrealized valuations of portfolio investments. Valuations of unrealized investments are based on assumptions and factors (including, for example, as of the date of the valuation, average multiples of comparable companies, and other considerations) that the relevant SB Fund Manager believes are reasonable under the circumstances relating to each particular investment. However, there can be no assurance that unrealized investments will be realized at the valuations indicated in this presentation or used to calculate the returns contained therein, and transaction costs connected with such realizations remain unknown and, therefore, are not factored into such calculations. Estimates of unrealized value are subject to numerous variables that change over time. The actual realized returns on the relevant SB Fund’s unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the relevant SB Fund Manager’s valuations are based.

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Exchange rates per JPY used for translation

Average during quarter	FY2023				FY2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1 USD	138.11	145.44	147.00	147.87	156.53	150.26	151.32	
EOQ	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31
1 USD				151.41			158.18	

Abbreviations

Abbreviations used in Finance section of this presentation are as follows.
In some cases, "Ltd." and "Corporation" etc. are omitted from the company name.

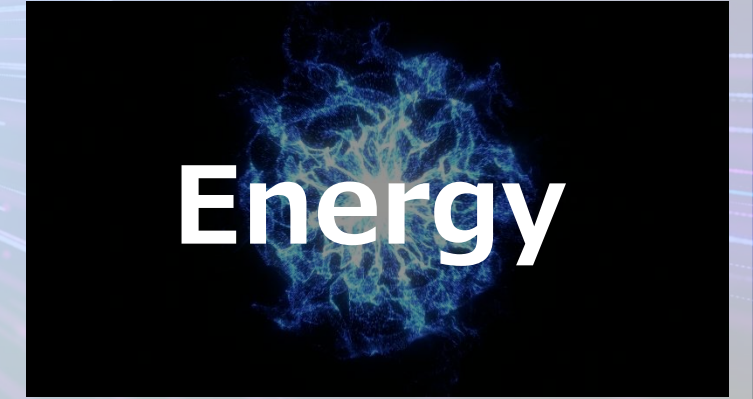
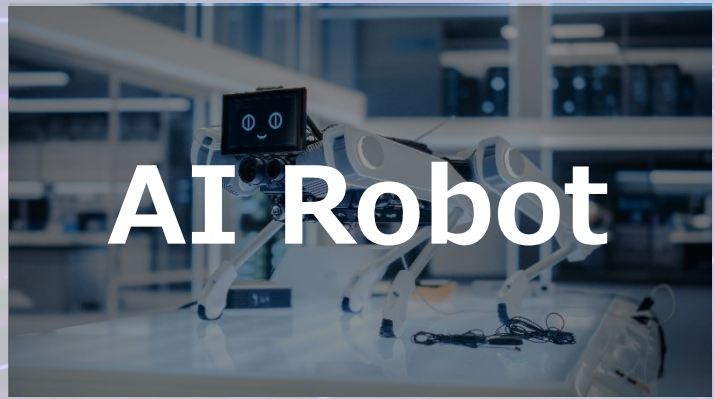
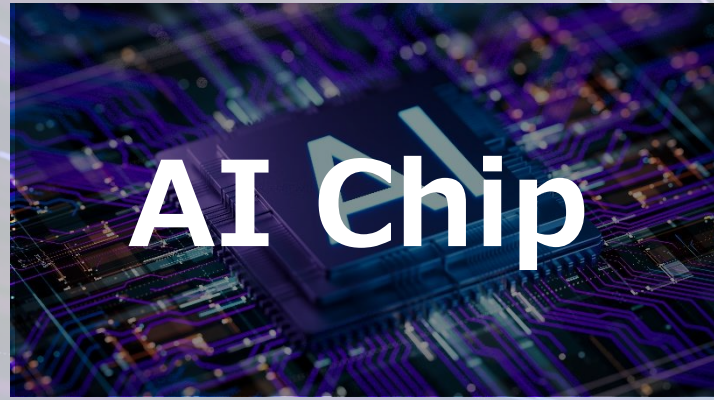
Abbreviations	Definition (Each of the following abbreviations indicates the respective company and its subsidiaries, if any)
SBG	SoftBank Group Corp. (stand-alone basis)
The Company	SoftBank Group Corp. and its subsidiaries
SBKK	SoftBank Corp.
SB Northstar	SB Northstar LP
SVF1 or SoftBank Vision Fund 1	SoftBank Vision Fund L.P. and its alternative investment vehicles
SVF2 or SoftBank Vision Fund 2	SoftBank Vision Fund II-2 L.P.
LatAm Funds or Latin America Funds	SBLA Latin America Fund LLC
SVF	SVF1, SVF2 and LatAm Funds
SBIA	SB Investment Advisers (UK) Limited
SBGA	SB Global Advisers Limited
Arm	Arm Holdings plc
T-Mobile or TMo	T-Mobile US, Inc. after merging with Sprint
Deutsche Telekom or DT	Deutsche Telekom AG
Alibaba	Alibaba Group Holding Limited

Other

Some figures in the report are rounded and may not add up to the figures presented as the total.

Finance

SBG stand-alone financial figures are calculated by excluding those of self-financing entities from the consolidated figures, unless otherwise stated. Major self financing entities include SBKK (including its subsidiaries such as LY Corporation and PayPay), Arm, SVF1, SVF2, LatAm Funds, etc.



Powering realization with Group-wide efforts

Stargate

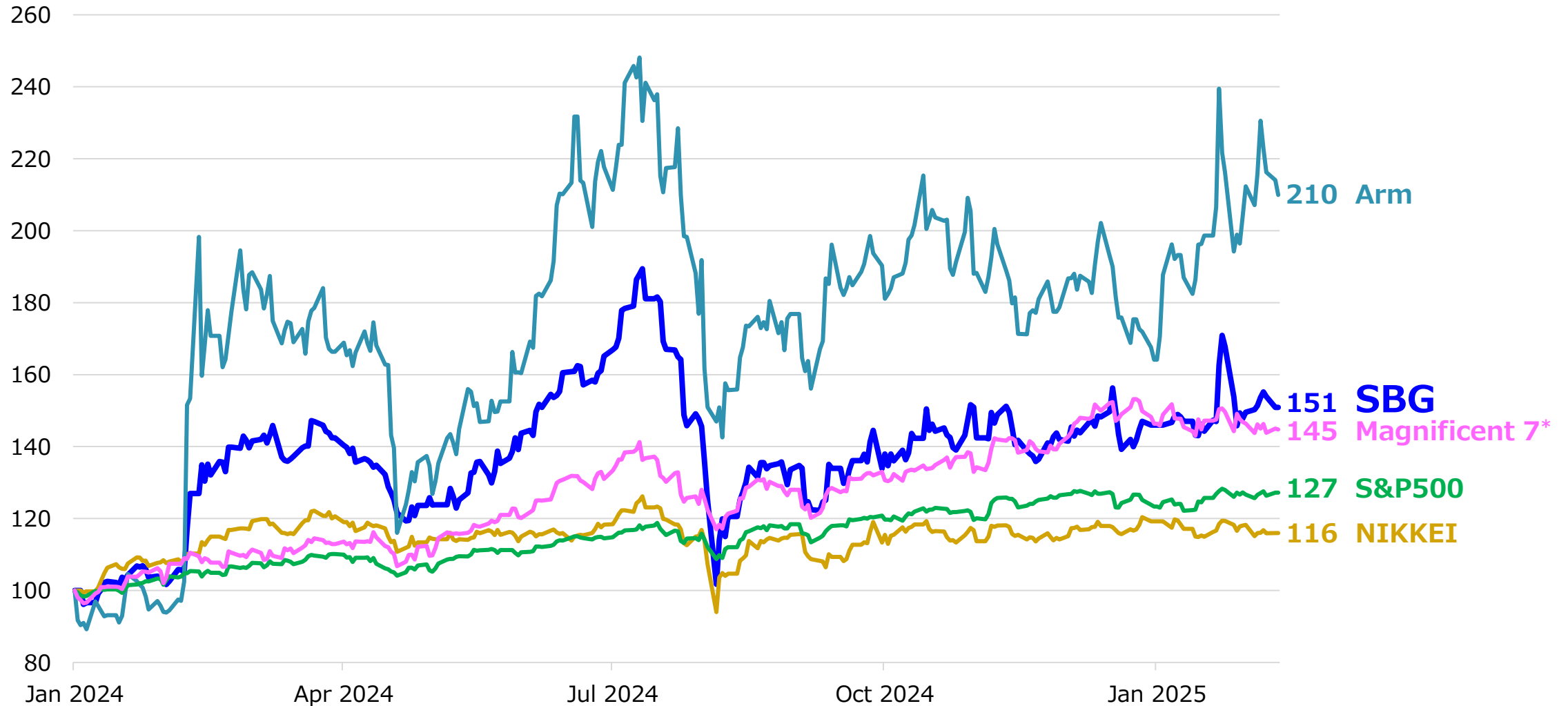
A glowing blue globe with the word "Cristal" in the center, held in a hand. The globe is surrounded by various digital and scientific icons, including a globe, a person, a hexagon, and a network of lines. The word "Cristal" is written in a large, white, sans-serif font across the center of the globe. The background is dark blue with a subtle grid pattern. The globe is held in a hand, which is visible at the bottom of the image.

Cristal

"Cristal intelligence" is a provisional name and not the official product name. The information contained in this document is based on the current plans and is subject to change, including specifications and other conditions, before the official release.

Historical Share Prices (Since 2024)

Outperforming U.S. and Japanese stock indices as interest towards AI related shares heightens



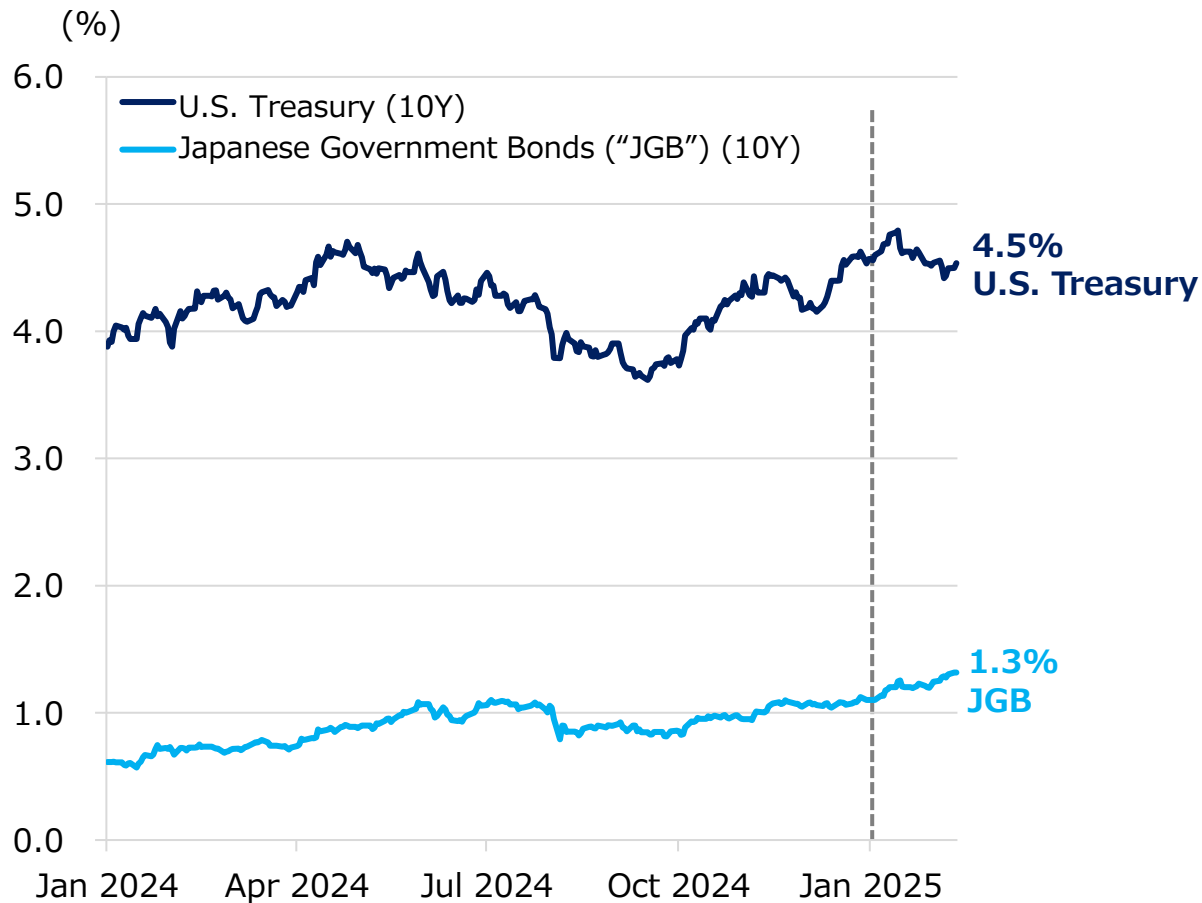
(Note) Created by SBG based on Bloomberg. As of Feb 11, 2025. Indexed with Jan 1, 2024 as 100

* Magnificent 7: The market capitalization average of Nvidia, Alphabet, Amazon, Apple, Meta, Microsoft, and Tesla.

Interest Rates and FX Rate (Since 2024)

FX volatility is amplified by uncertainty surrounding U.S. interest rates and policies. Yen interest rates continue to rise due to expectations of additional rate hikes by BoJ

Japan-U.S. Interest Rates



FX Rate (USD/JPY)



(Note) Created by SBG based on Bloomberg. As of Feb 11, 2025

FY2024Q3 Financial Summary

LTV remains at a low level. Increased cash position through expanded margin loan capacity and retail bond issuance

NAV·LTV	<p>NAV ¥29.3T (+¥0.3T QoQ) LTV 12.9% (+0.4ppt QoQ) Net debt ¥4.3T (+¥0.2T QoQ) Cash position ¥5.0T^{*1} (+¥1.2T QoQ)</p>
Financials	<p>Expanded margin loan capacity and hybrid loans. Newly issued retail bonds</p> <ul style="list-style-type: none"> - Increase in Arm margin loan: \$13.5B (+\$5.0B increase in capacity, none of which is drawn) - Refinanced and increased hybrid loans: ¥135.0B (+¥51.0B) - Domestic retail senior bonds: ¥350.0B
Investments	<p>Q3 investment amount*2: \$0.6B</p> <ul style="list-style-type: none"> - (Jan) Additional investment in OpenAI: \$1.5B <p>Stargate project and establishment of domestic JV with OpenAI to be initiated in due course</p>
Shareholder return	<p>Share buybacks</p> <ul style="list-style-type: none"> - Total repurchase amount (as of Jan 31): ¥209.9B (Maximum amount: ¥500.0B)

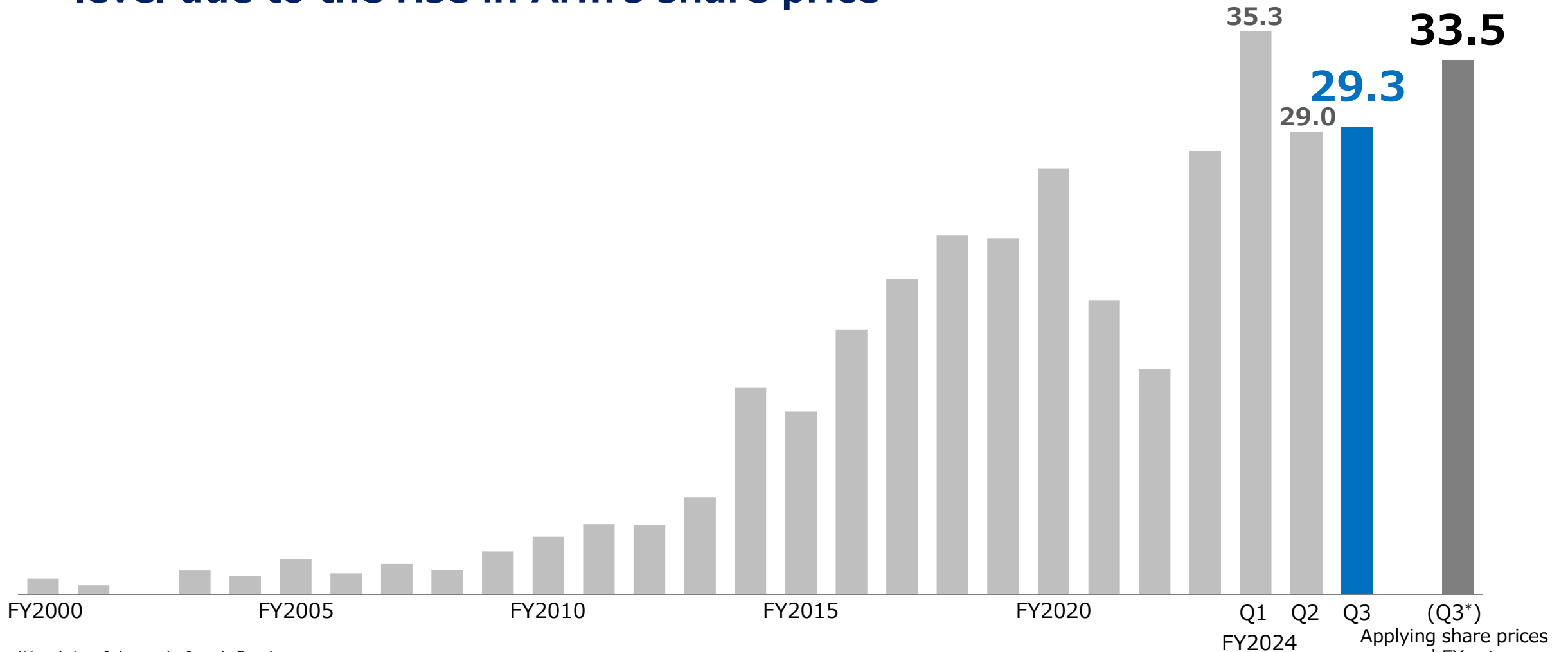
*1 Cash and cash equivalents + short term investments recorded as current assets + bond investments + undrawn borrowing capacity (commitment line + Arm margin loan). The total size of commitment line (equivalent to ¥900.1B) and \$5.0B (equivalent to \$790.9B) of Arm margin loan capacity are both fully undrawn as of Dec 31, 2024. SBG stand-alone basis (excl. SB Northstar; however, incl. its cash and cash equivalents and bond investments). Includes the expected cash proceeds from the asset transfer to SVF2 conducted in Q3 of FY2024.

*2 Investment by SBG and its primary wholly owned subsidiaries (excludes investments in U.S. Treasury Bonds) + Sum of new and follow-on investments by SVF1, SVF2, and LatAm Funds, including those through share exchanges. Excludes the amount invested by SVF to acquire investments transferred within SVF and from SBG to SVF2 (See FY2024Q3 SBG Consolidated Financial Report page 16 for details). Excludes derivatives, such as the stock acquisition rights for PayPay Corporation, which SVF2 acquired for \$280M in FY2024Q3.

Historical NAV

Maintaining a high level. Currently at a record high level due to the rise in Arm's share price

(¥ T)



(Note) As of the end of each fiscal year

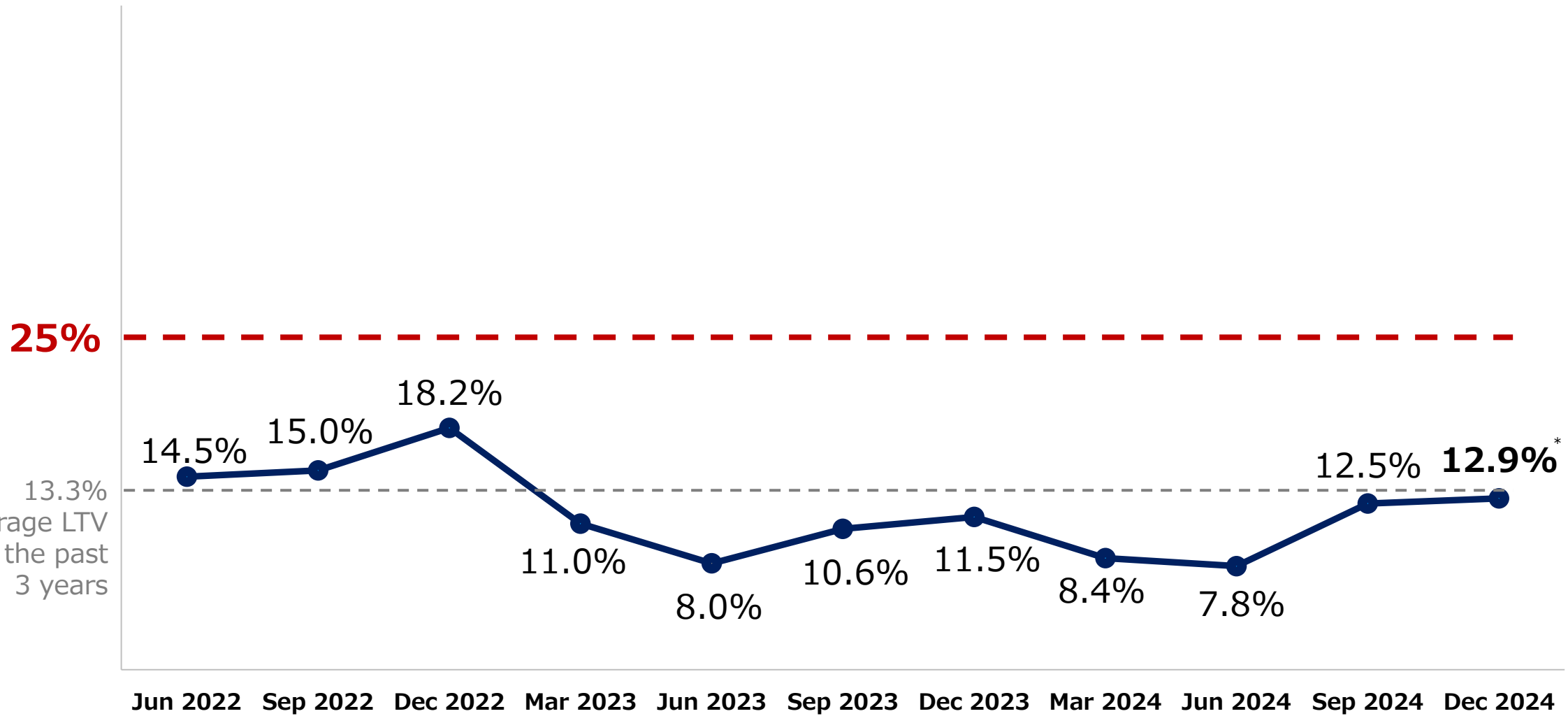
- NAV (Net Asset Value) = Adj. SBG stand-alone equity value of holdings – adj. SBG stand-alone net interest-bearing debt
- Information on NAV is provided for reference purposes only to illustrate its historical trend and is not intended to guarantee or imply future NAV.

* Based on the assumption that the compositions of asset and liability as of Dec 31, 2024 remain unchanged, and is calculated using share prices and the FX rate as of Feb 11, 2025 and is not intended to guarantee or imply future values.

Applying share prices and FX rate as of Feb 11, 2025

Historical LTV

Maintaining with a significant buffer

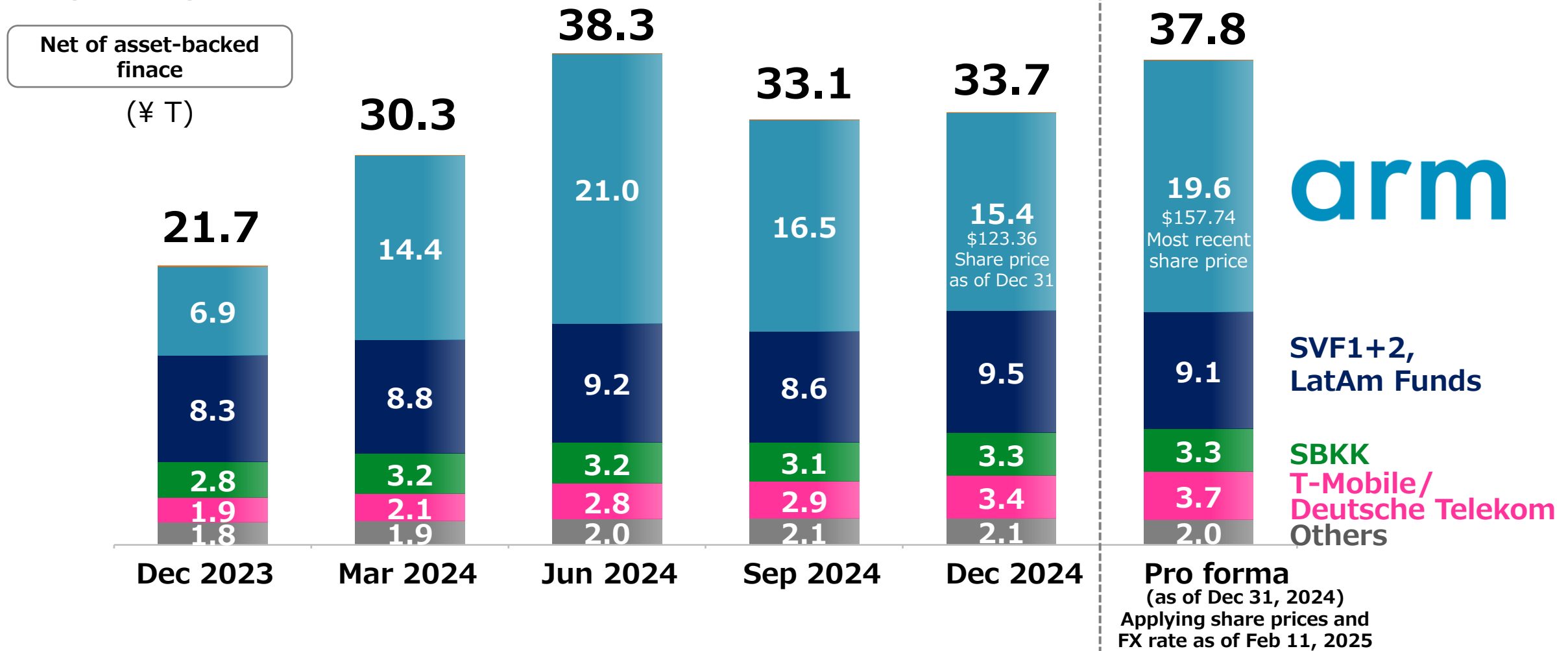


* As of the end of each quarter

* For details, see Appendix "LTV Calculation: SBG Stand-alone Equity Value of Holdings" and "LTV Calculation: SBG Stand-alone Net Debt."

Historical Equity Value of Holdings

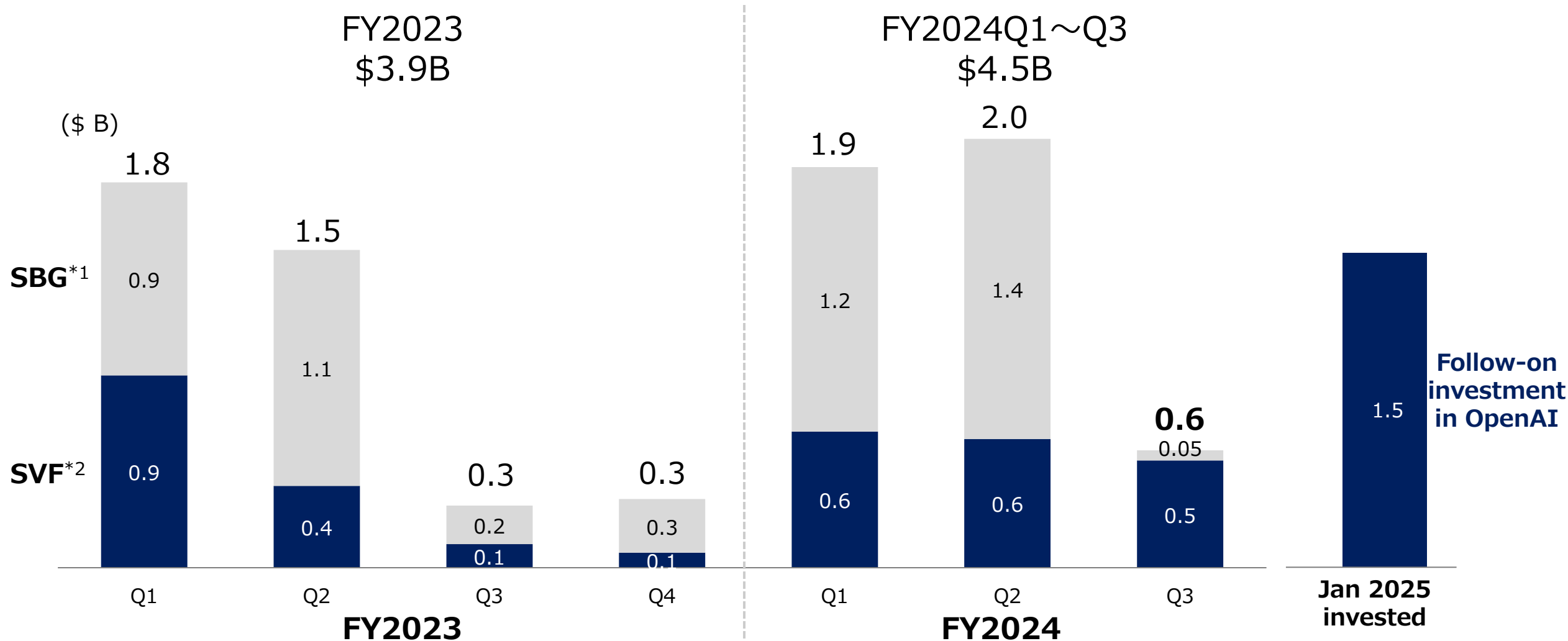
While Arm’s value decreased from Sep end, equity value of holdings remains unchanged mainly due to JPY depreciation; however, has expanded since the beginning of 2025 due to the rise in Arm’s share price



• For details of equity value of holdings, see Appendix of the Earnings Results Investor Briefing Presentation materials of each quarter.
 • Pro forma (as of Dec 31, 2024): Based on the assumption that the compositions of asset and liability as of Dec 31, 2024 remain unchanged, and is calculated using share prices and the FX rate as of Feb 11, 2025. These figures are provided as reference values and do not guarantee or imply future values.

Historical Invested Amounts (SVF + SBG)

Invested \$0.6B in Q3

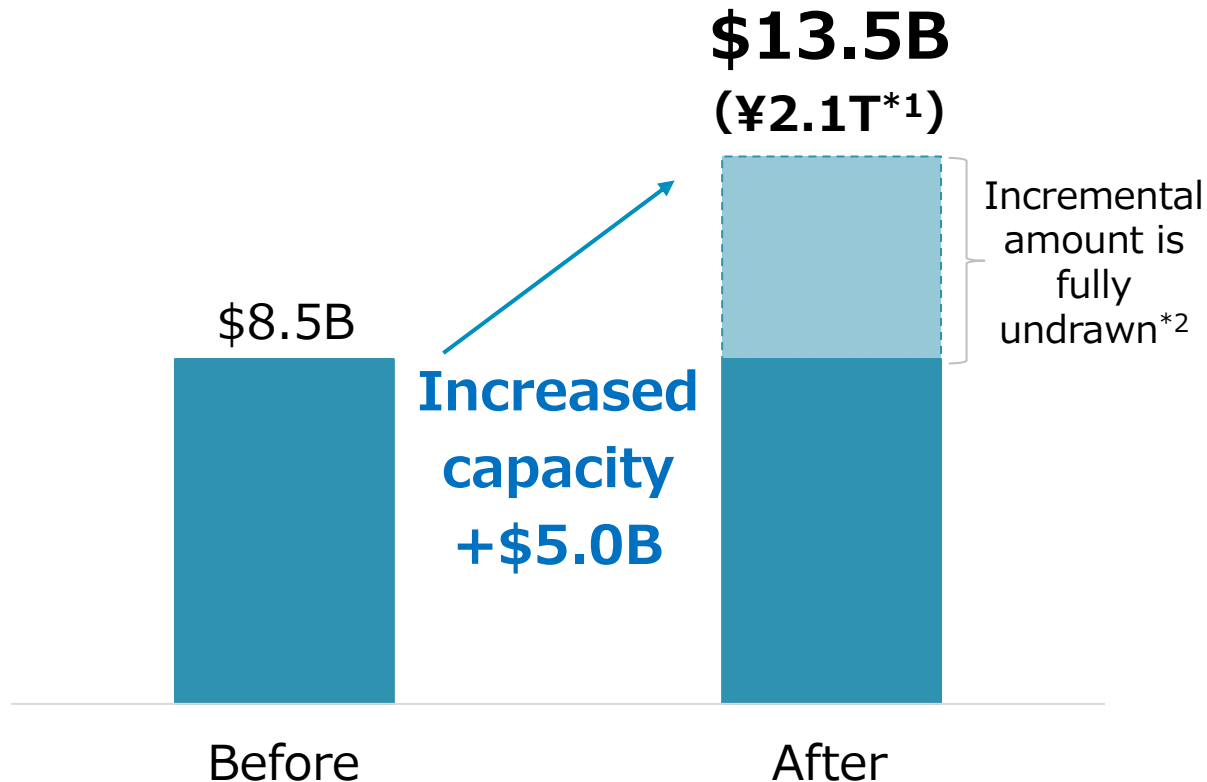


*1 Invested amounts by SBG: Investment by SBG and its primary wholly owned subsidiaries (excludes investments in U.S. Treasury Bonds) + the amount paid to third-party shareholders in connection with the subsidiary acquisitions of Berkshire Grey, Inc. in FY2023Q2, Balyo SA in FY2023Q3, SBE Global, LP in FY2024Q2, and Graphcore Ltd. in FY2024Q2, net of cash and cash equivalents held by these companies. Excludes the amount invested in intragroup transactions.

*2 Invested amounts by SVF: Sum of new and follow-on investments by SVF1, SVF2, and LatAm Funds, including those through share exchanges. Excludes the amount invested by SVF to acquire investments transferred within SVF and from SBG to SVF2 (See FY2024Q3 SBG Consolidated Financial Report page 16 for details). Excludes derivatives, such as the stock acquisition rights for PayPay Corporation, which SVF2 acquired for \$280M in FY2024Q3.

Margin Loan Utilizing Arm Shares

Increased non-recourse financing by \$5B



Achieved capacity increase and maturity extension

One of the largest ever single-stock margin loans

Support from financial institutions has further expanded, backed by Arm's robust post-listing stock performance

*1 Converted at \$1=¥158.18

*2 As of Dec 31, 2024

Cash Position and Future Bond Redemptions

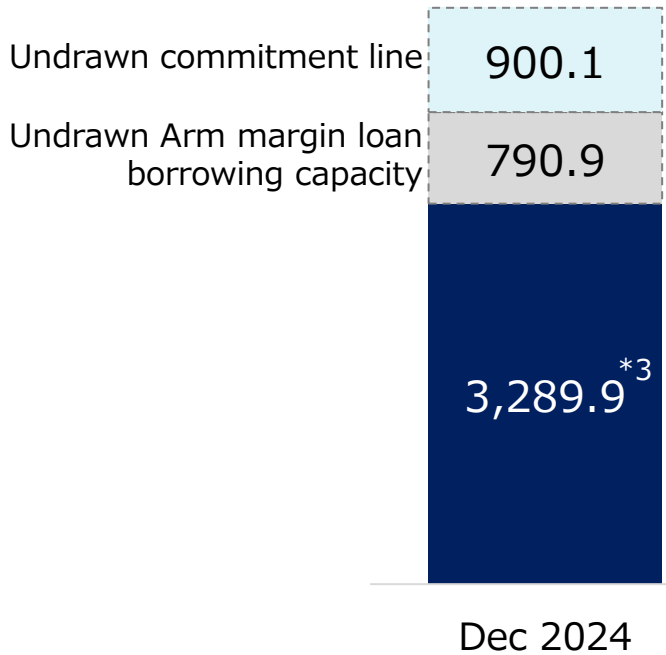
Maintain ample cash position, well over 2-year worth of bond redemptions

Cash position

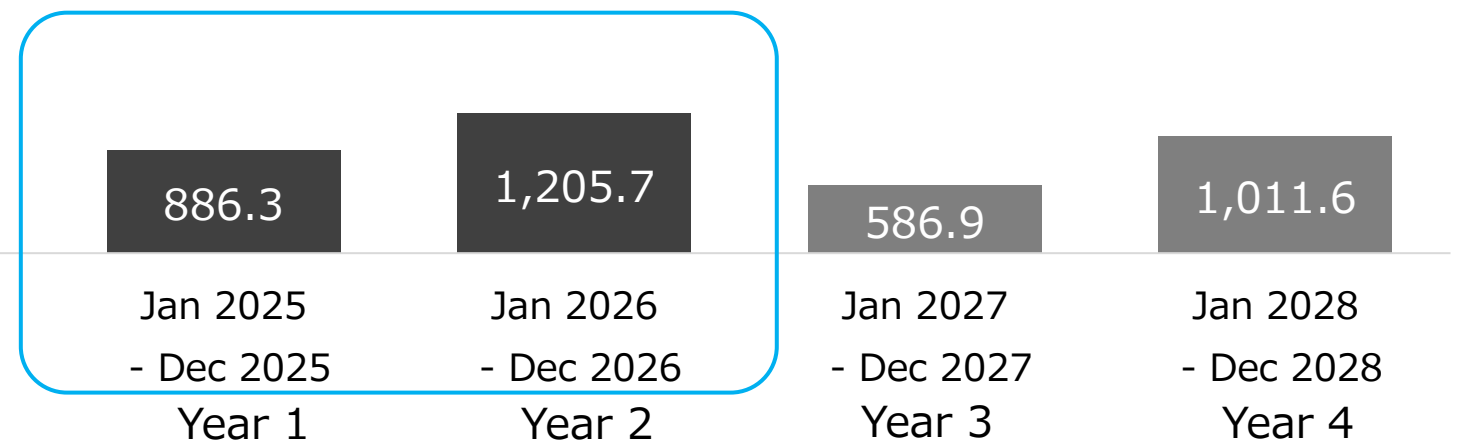
Bond redemption schedule*2

(¥ B)

¥5.0T*1



Bond redemptions for the next 2 years (¥2.1T)



*1 Cash and cash equivalents + short term investments recorded as current assets + bond investments + undrawn borrowing capacity (commitment line + Arm margin loan). SBG stand-alone basis (excl. SB Northstar; however, incl. its cash and cash equivalents and bond investments).

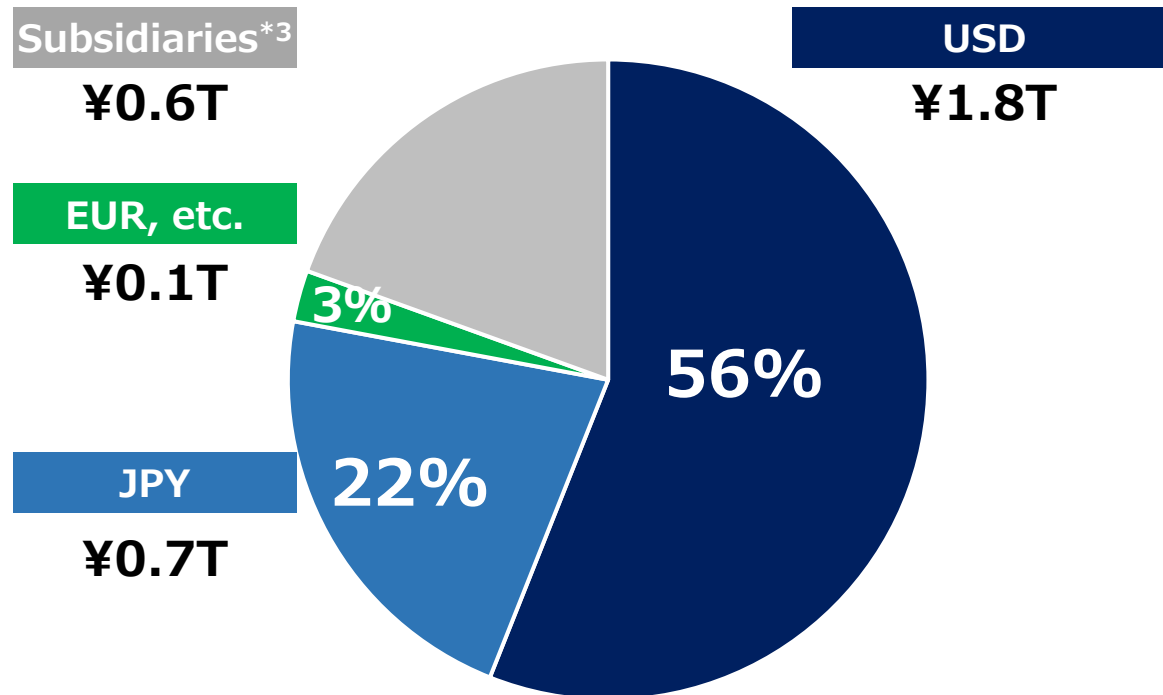
*2 Outstanding balance as of Dec 31, 2024. *3 Includes the expected cash proceeds from the asset transfer to SVF2 conducted in Q3 of FY2024.

Currency Breakdown of Cash Position

Manage cash position by capturing higher interest rates

Cash position **¥3.3T^{*1}**

(+ undrawn borrowing capacity: ¥1.7T^{*2})



USD average yield 4.8%^{*4}

Deposit
4.3%

Bonds
5.3%

(Reference^{*5})

FF Target Rate (upper bound) 4.5%

U.S. Treasury 10Y 4.6%

*1 Cash and cash equivalents + short term investments recorded as current assets + bond investments. SBG stand-alone basis (excl. SB Northstar; however, incl. its cash and cash equivalents and bond investments).

*2 The total amount of undrawn commitment line and Arm margin loan. The total size of commitment line (equivalent to ¥900.1B) and \$5.0B (equivalent to \$790.9B) of Arm margin loan capacity are both fully undrawn as of Dec 31, 2024.

*3 Includes the expected cash proceeds from the asset transfer to SVF2 conducted in Q3 of FY2024.

*4 Weighted average yield of USD deposits and USD bond investments of the SBG stand-alone cash position.

*5 As of Dec 31, 2024. U.S. treasury 10Y yield is based on Bloomberg.

Issuance of Domestic retail senior bonds

Robust demand from retail investors confirmed

64th Domestic retail senior bonds (Fukuoka SoftBank HAWKS Bond)

Amount	¥350.0B
Issue Date	Dec 11 th , 2024
Tenor	7 yrs
Coupon	3.15%

NIKKEI VERITAS Deal of the Year 2024

63rd Domestic retail senior bonds ¥550.0B Issued in June

Awarded Best Deal Prize: Tumbler

Retail bond category
11th time



FY2024 Funding and Fund Management Policy

Financing from FY2025 and beyond to be considered while closely monitoring market conditions

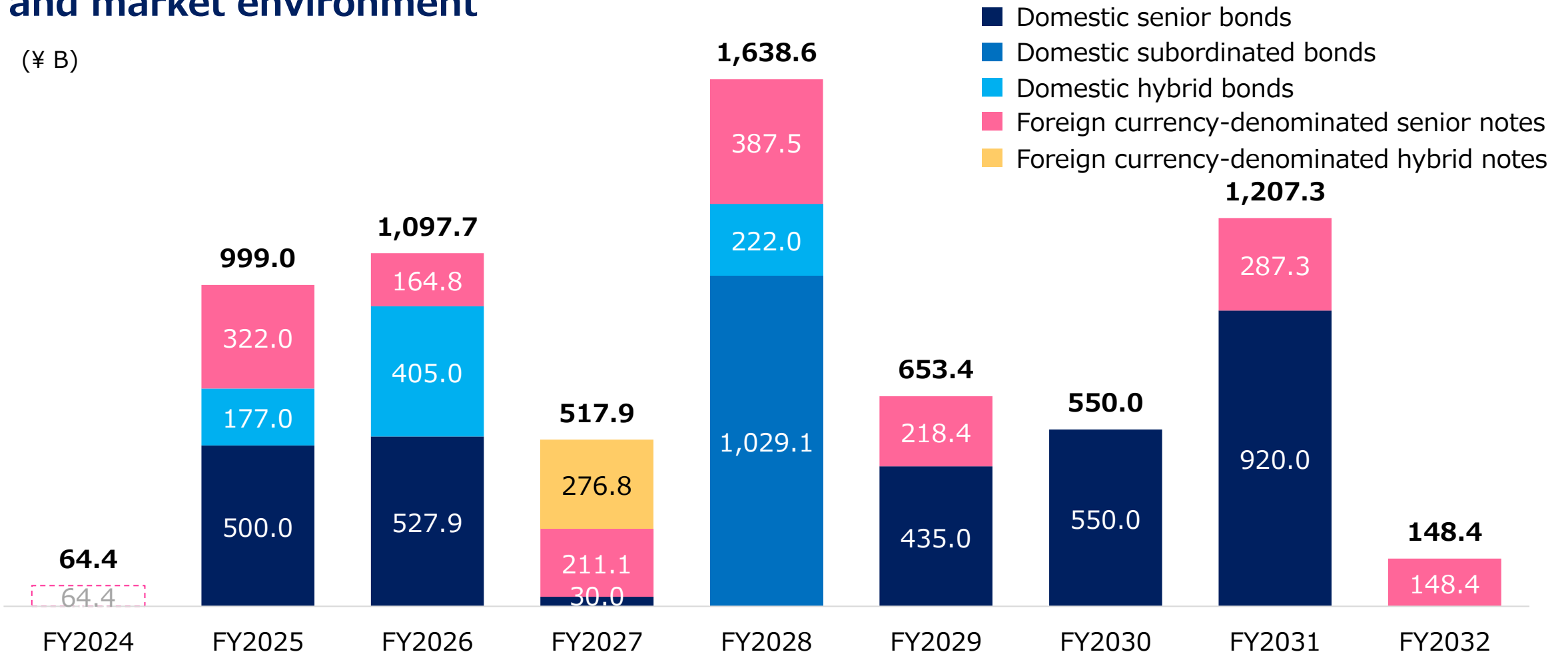
Products	Policy	Progress status
Domestic bond	Primarily anticipated for refinancing	Completed refinancing. Implemented cash position buildup through retail bond issuance. Considering financing options in preparation for funding needs in FY2025
Foreign currency notes	Primarily anticipated for refinancing	
Bank loan/ short-term loan	Commitment lines, money trusts, CPs to be continuously rolled over	Renewed and increased commitment lines. Continuously rolling over money trusts and CPs
Asset-backed financing	Continue to explore diversifying fundraising methods by leveraging ¥23.3T* of listed shares	Continue to evaluate. Expanded Arm margin loan capacity
Hybrid financing	Primarily anticipated for refinancing	Completed refinancing. Initiate considerations with an eye toward 2026
Surplus fund management	Continue to work on diversifying excess cash management including investments in MMFs, government bonds, and corporate bonds	Ongoing management

* As of Dec 31, 2024. Incl. shares of Arm, SoftBank Corp., T-Mobile, and Deutsche Telekom. Net of asset backed financing. Before deduction of payable amount of the consideration for Arm shares.

Bond Redemption Schedule

**Completed refinancing for bond redemptions in FY2024.
Future bond issuances to be managed with due consideration for cash position
and market environment**

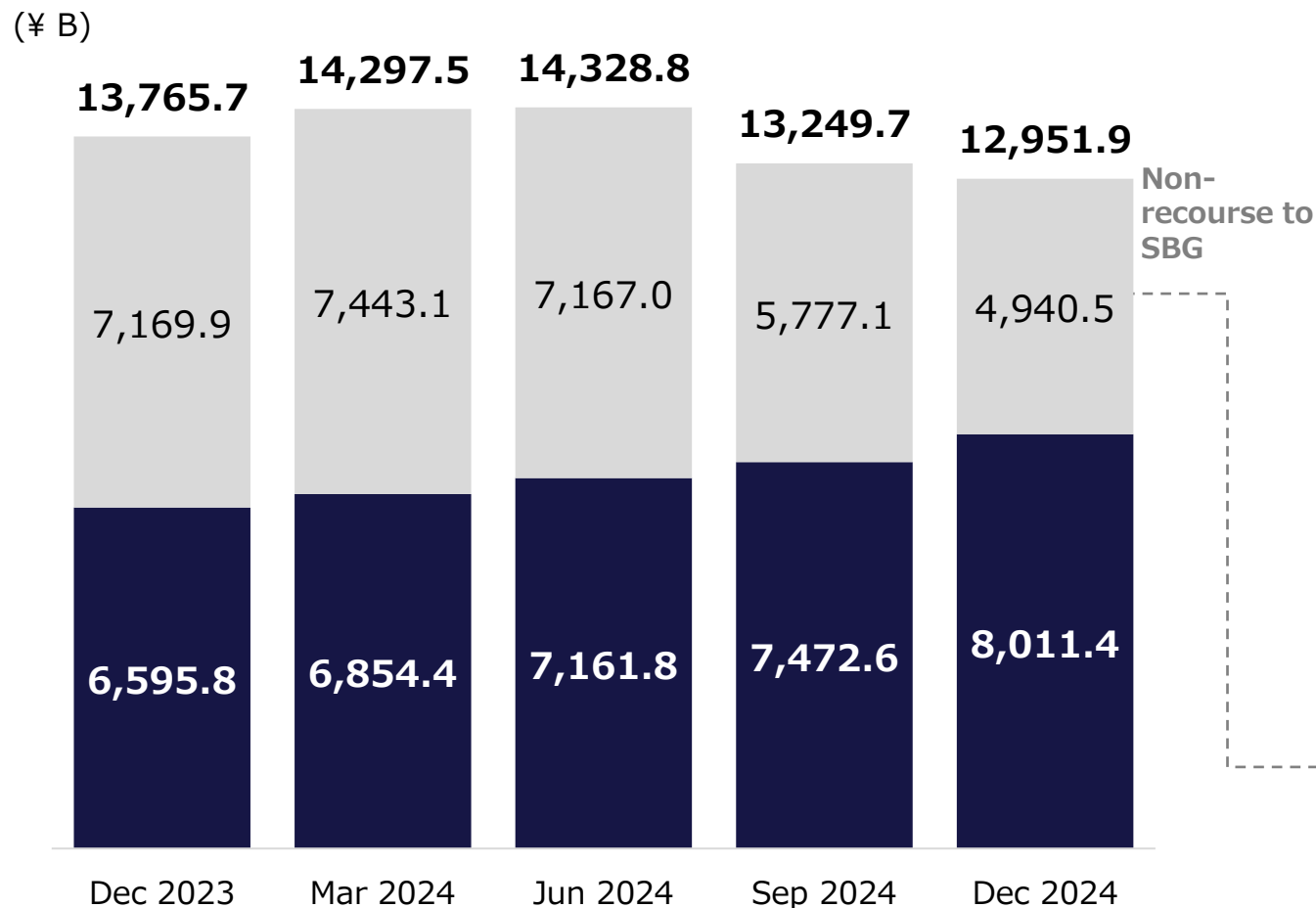
(¥ B)



- Outstanding balance as of Dec 31, 2024. The foreign currency-denominated senior notes redeemed in Jan 2025 (¥64.4B) is indicated by dashed lines.
- Prepared on the assumption that hybrid bonds will be redeemed on the first call dates
- For foreign-currency notes, the contracted swap foreign exchange rate is applied where applicable. Converted at \$1=¥158.18 and €1=¥164.92 elsewhere.

SBG Stand-alone Interest-bearing Debt*1

Interest-bearing debt decreased due to settlements of prepaid forward contracts using Alibaba shares, etc. SBG stand-alone interest-bearing debt increased due to domestic bond issuance and forex impact



Main changes from Sep 30, 2024	
• Decrease of financial liabilities related to prepaid forward contracts	-¥977.8B
• Increase from issuance of Domestic retail senior bonds	+¥350.0B
• Increase from borrowing and repayment of hybrid loans (net)	+¥51.0B
• Forex impact (excl. financial liabilities relating to prepaid forward contracts)	+¥319.3B*2

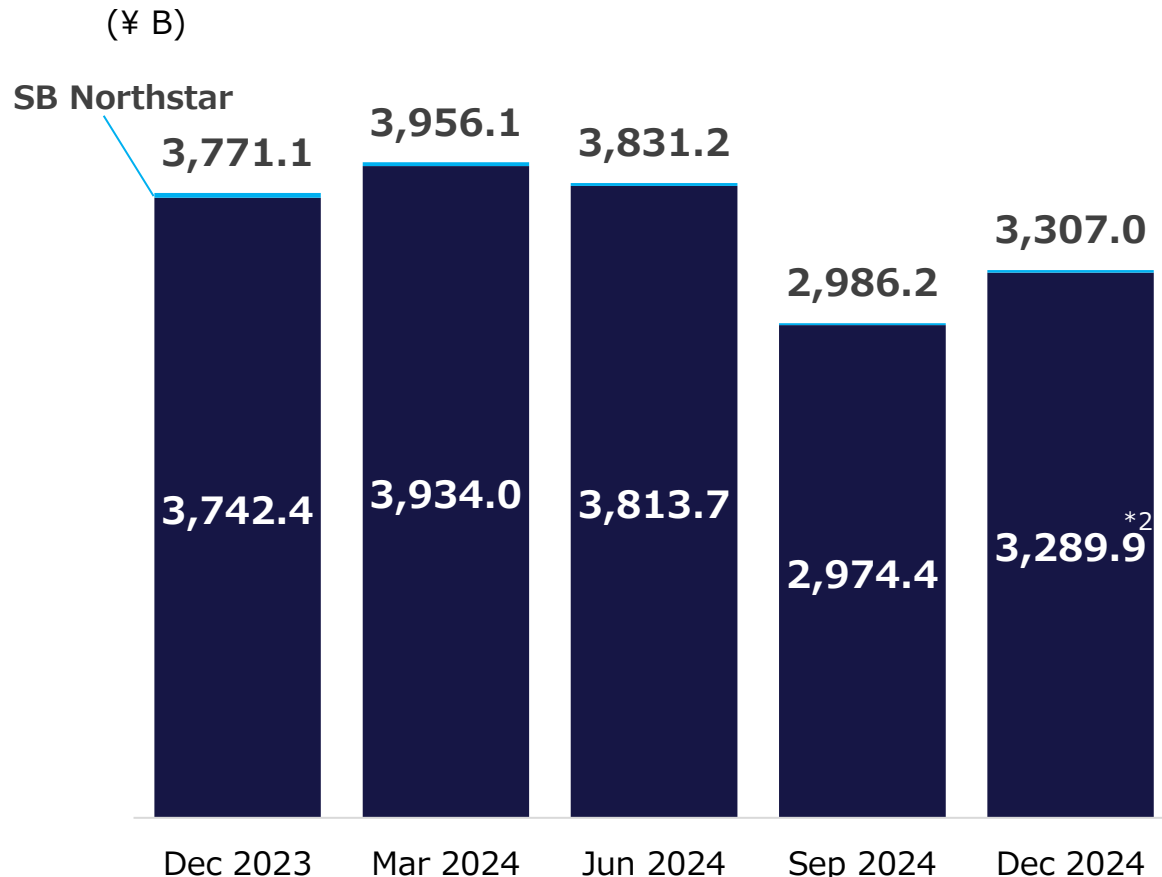
Breakdown (Dec 31, 2024)			(¥ B)
SBG borrowings		QoQ	
Bank loan	817.3		+61.5
Hybrid loan	184.0		+48.4
Subtotal	1,001.3		+109.9
SBG bonds and CPs			
Domestic senior bonds	2,942.1		+347.3
Domestic subordinated bonds	1,020.6		+0.5
Domestic hybrid bonds	792.3		+0.1
Foreign notes	2,055.5		+141.5
CPs	134.0		-64.0
Subtotal	6,944.5		+425.4
SBG lease liabilities	8.3		-0.3
Subsidiaries' debt			
Financial liabilities related to prepaid forward contracts	2,612.0		-977.8
Collar transactions using DT shares	498.2		+13.9
Margin loan using SBKK shares	499.8		+0.3
Margin loan using Arm shares	1,330.6		+126.9
Others	57.2		+3.8
Subtotal	4,997.8		-832.8
Total	12,951.9		-297.8

*1 Includes only interest-bearing debt and lease liabilities to third parties.

*2 Forex impacts are estimated figures.

SBG Stand-alone Cash Position

Cash position increased due to forex impact and retail bond issuance



Main changes from Sep 2024	
Increase	Decrease
• Bond issuance (+¥350.0B)	• Investments/contribution to SVF, etc. (-\$1.2B)
• Net increase by borrowing and repayment of hybrid loans (+¥51.0B)	• Share buyback (-¥53.1B)
• Forex impact (+¥251.2B) ^{*1}	• Tax, interests, dividends, etc. (-¥151.7B)

• Cash position = Cash and cash equivalents + short-term investments recorded as current assets (such as investments from asset management subsidiaries) + bond investments. SBG stand-alone basis (excl. SB Northstar; however, incl. its cash and cash equivalents and bond investments).

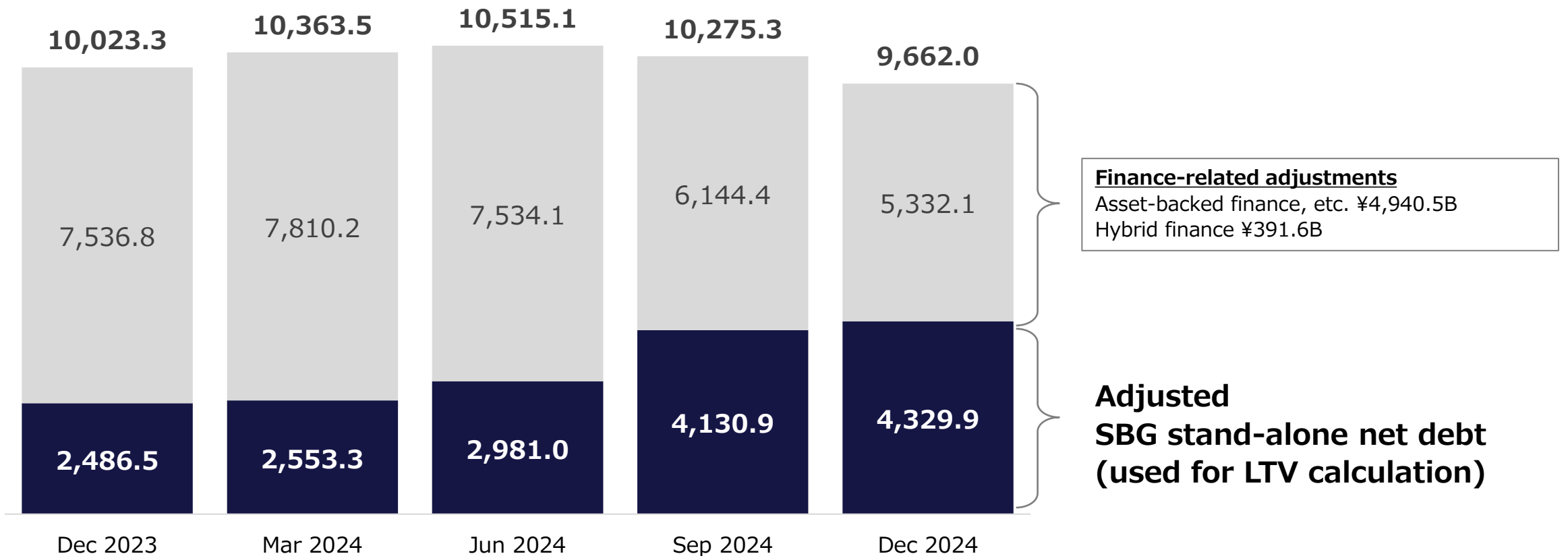
*1 Forex impacts are estimated figures.

*2 Includes the expected cash proceeds from the asset transfer to SVF2 conducted in Q3 of FY2024.

SBG Stand-alone Net Interest-bearing Debt

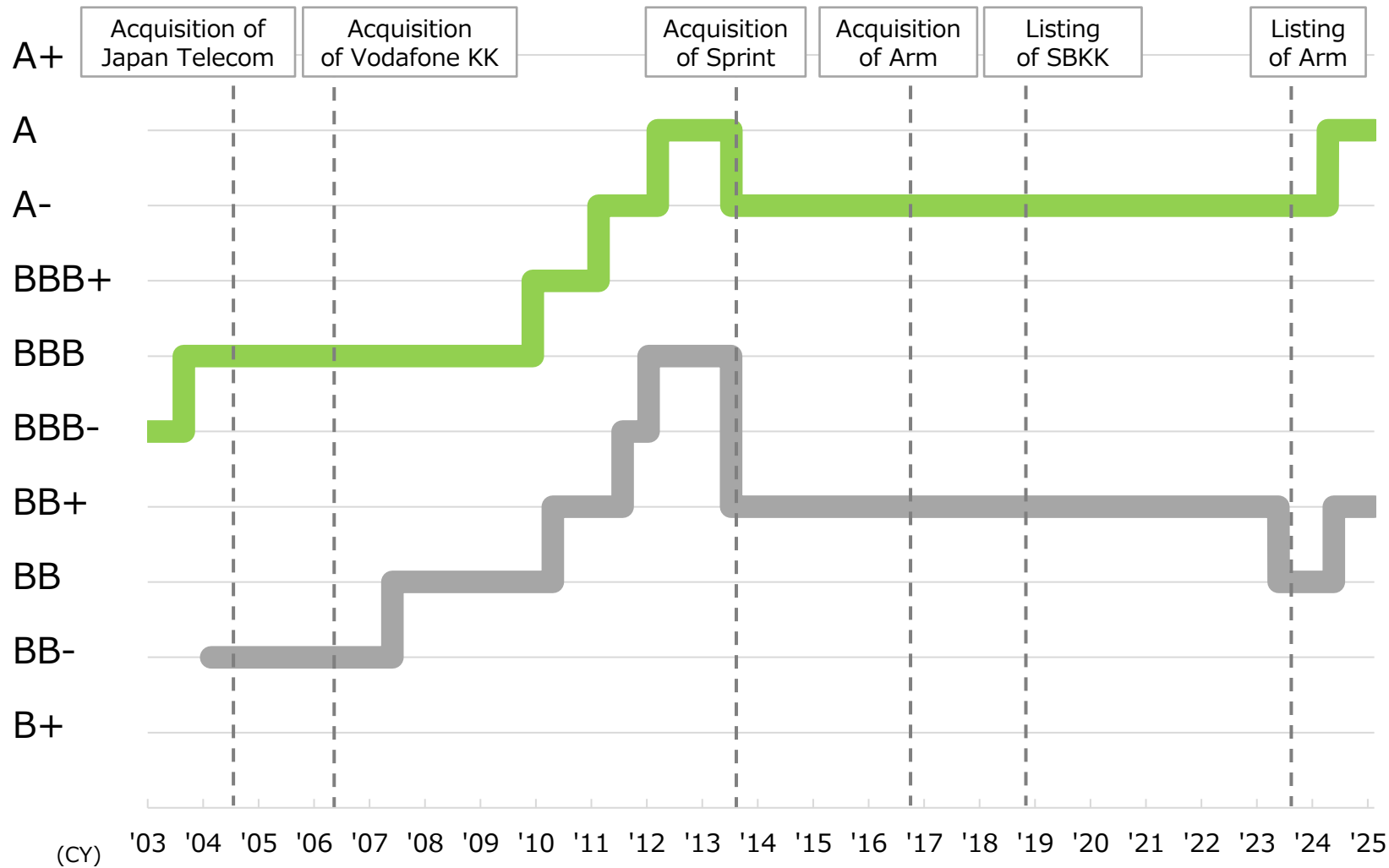
Adjusted net debt increased due to the increase in interest-bearing debt

(¥ B)



(Note) See Appendix "LTV Calculation: Details of SBG Stand-alone Net Debt" for details.

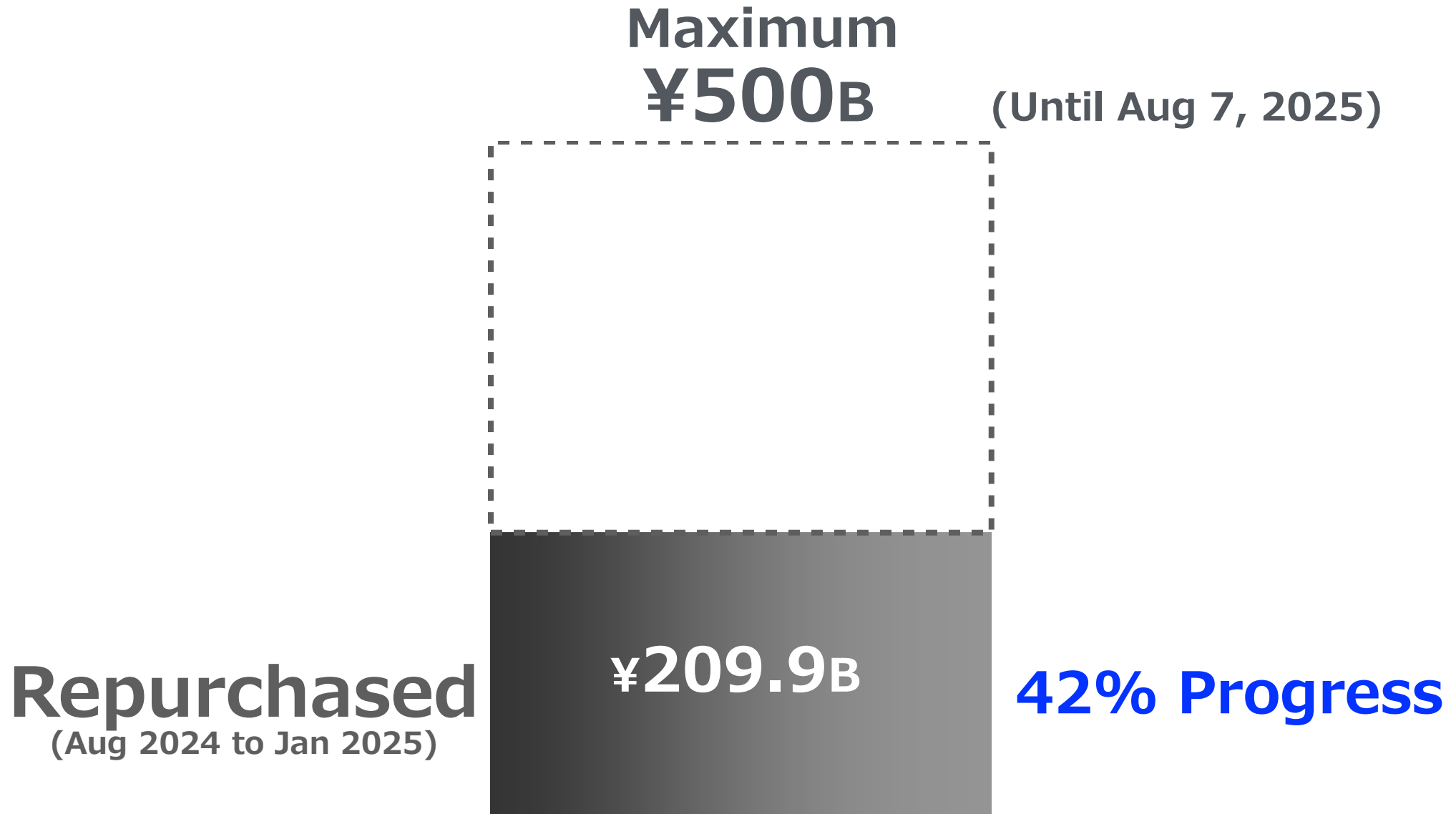
Historical Credit Ratings



JCR
A
(Stable)

S&P
BB+
(Stable)

Share Repurchase



(Note) Maximum ¥500B: Share repurchase program authorized by the Board of Directors on Aug 7, 2024. For details, refer to the press release dated Aug 7, 2024, "Resolution regarding Share Repurchase."

Building AI infrastructure for OpenAI

Stargate

Lead partners

Chairman
Masayoshi Son



Finance

OpenAI

Operation

Joint investors



OpenAI

ORACLE



Key technology partners

arm



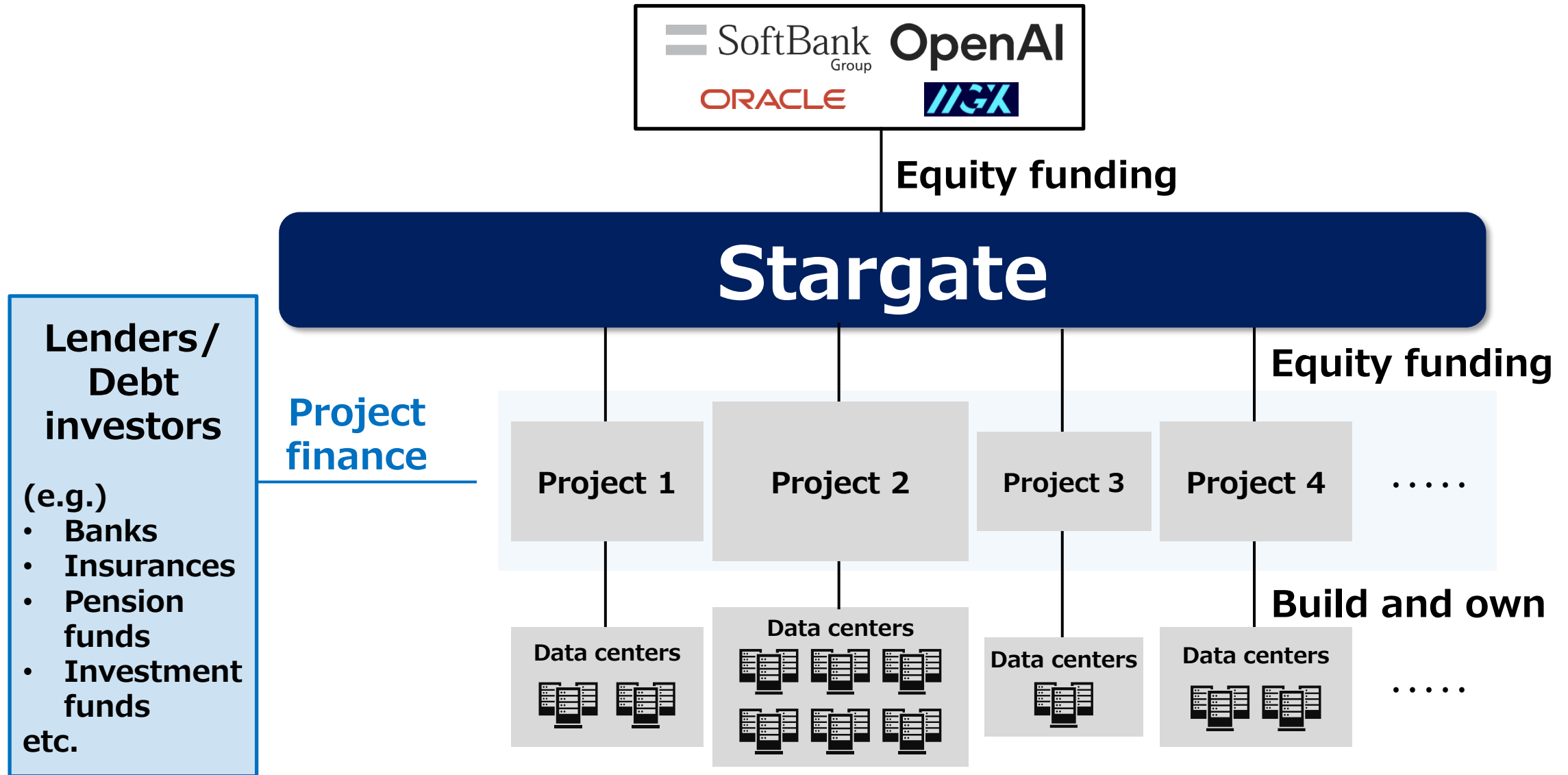
ORACLE

OpenAI

(Note)

Joint investors and key technology partners: as of the timing of project announcement (Jan 21, 2025). For details, see the press release dated Jan 22, 2025, "Announcing The Stargate Project."

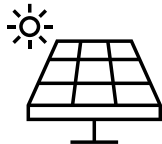

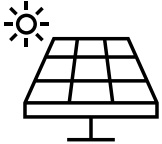
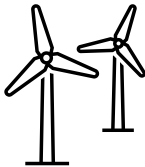
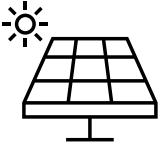
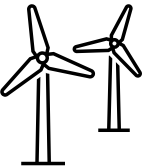
Stargate Project: Illustration



(Note) Joint investors (SBG, OpenAI, Oracle, and MGX) are as of the timing of project announcement (Jan 21, 2025)

Track Record of the Group's Project Finance

Broadly expanded with a focus on Japan, U.S., and India

	U.S.	Japan	India
Originator	SB Energy	SB Energy Japan ^{*1}	SB Energy India ^{*1}
Total project size	\$4,438M	¥218.6B	\$2,119M ^{*2}
Number of projects	10	16	8
SBG equity contribution rate	8-18% ^{*3}	5-10% ^{*4}	16-21%
Type	  (Solar) (Power storage)	  (Solar) (Wind)	  (Solar) (Wind)

*1 SB Energy was sold to Toyota Tsusho in 2023. SB Energy India was sold to Adani Green Energy in 2021.

*2 Converted by applying the FX rate at the timing of origination

*3 Excl. projects in which SB Energy was not involved from the early stage

*4 Excl. projects in which SB Energy was a minority contributor

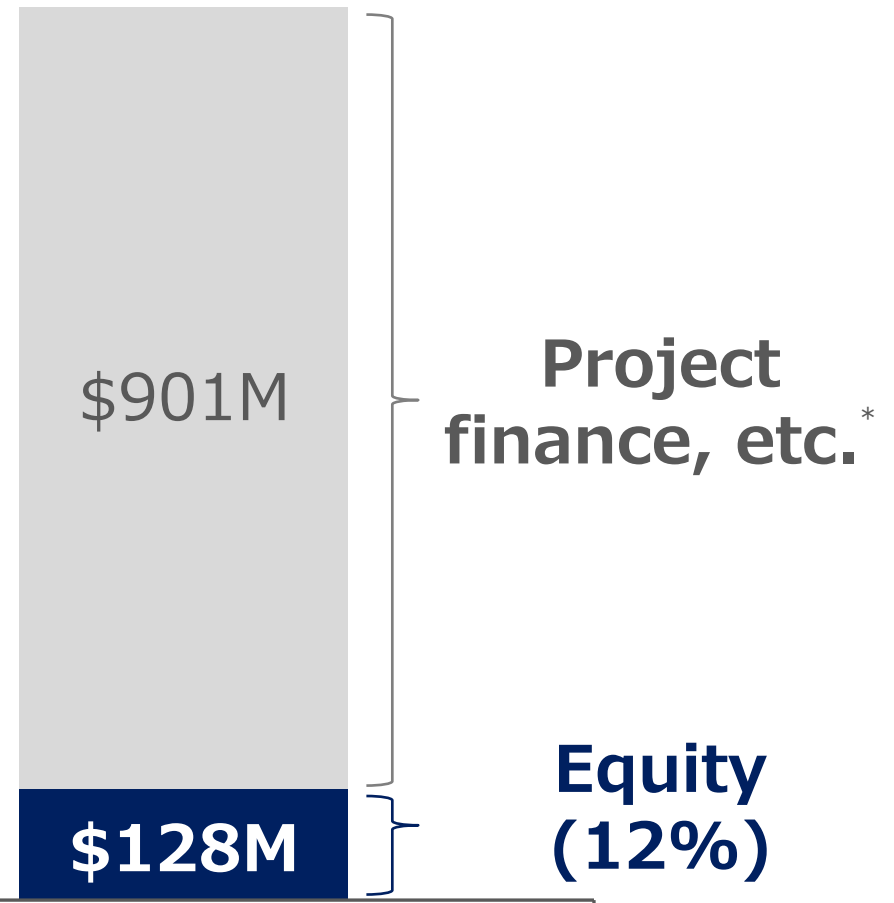
Case Study of Project Finance

Equity contribution ratio is generally low, ranging from 5-20%

Originator	SB Energy
Timing	2024
Location	U.S. Texas
Capacity	Solar 904MW _{DC}



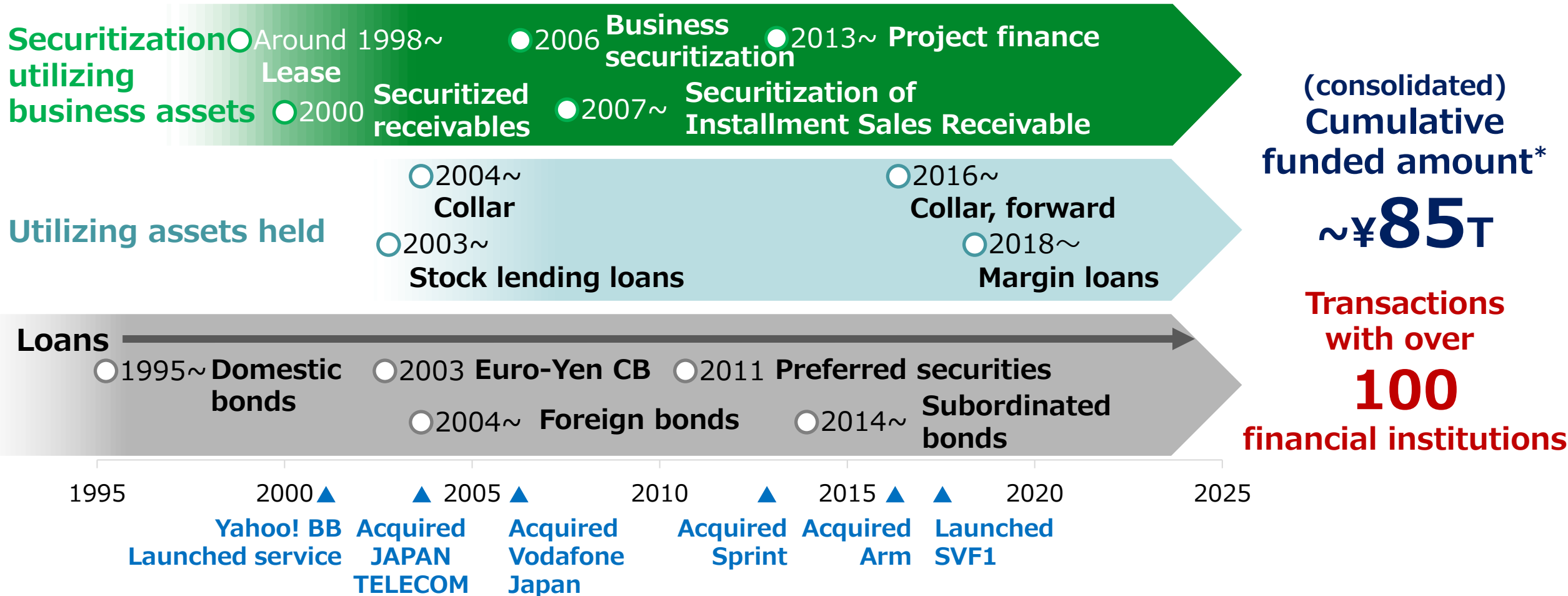
Total project size
\$1,029M



* Incl. Tax equity investments (Tax credit investment: Investing in US renewable energy projects for tax credits.)

Journey of the Groups' Funding Activities (1995~)

Implement diverse financing strategies by fully leveraging asset portfolio.
Funding channels expanded from domestic banks to a global scale



* Consolidated basis. Total amount raised from FY1995 to FY2023. From FY1995 to FY1999: Total bond issuance amount. From FY2000 to FY2023: Total interest-bearing debt income and net short-term interest-bearing debt (IFRS). Incl. preferred equity securities. The above figure highlights the groups' key financing achievements.

1

Maintain LTV below 25% in normal times
(upper threshold of 35% even in times of emergency)

2

Maintain at least **2-year worth of bond redemptions in cash**

3

Secure **recurring distributions and dividend income** from SVF and other subsidiaries

FY24 Financial Strategy

Financial Philosophy

Financial management synchronized with investment strategy

Financial Principles

- Adhering to financial policy
- Flexibly respond to all environmental changes
- Building trust with each stakeholder
(Pursuing the optimal balance between shareholder returns and financial improvement)

FY24 Financial Strategy

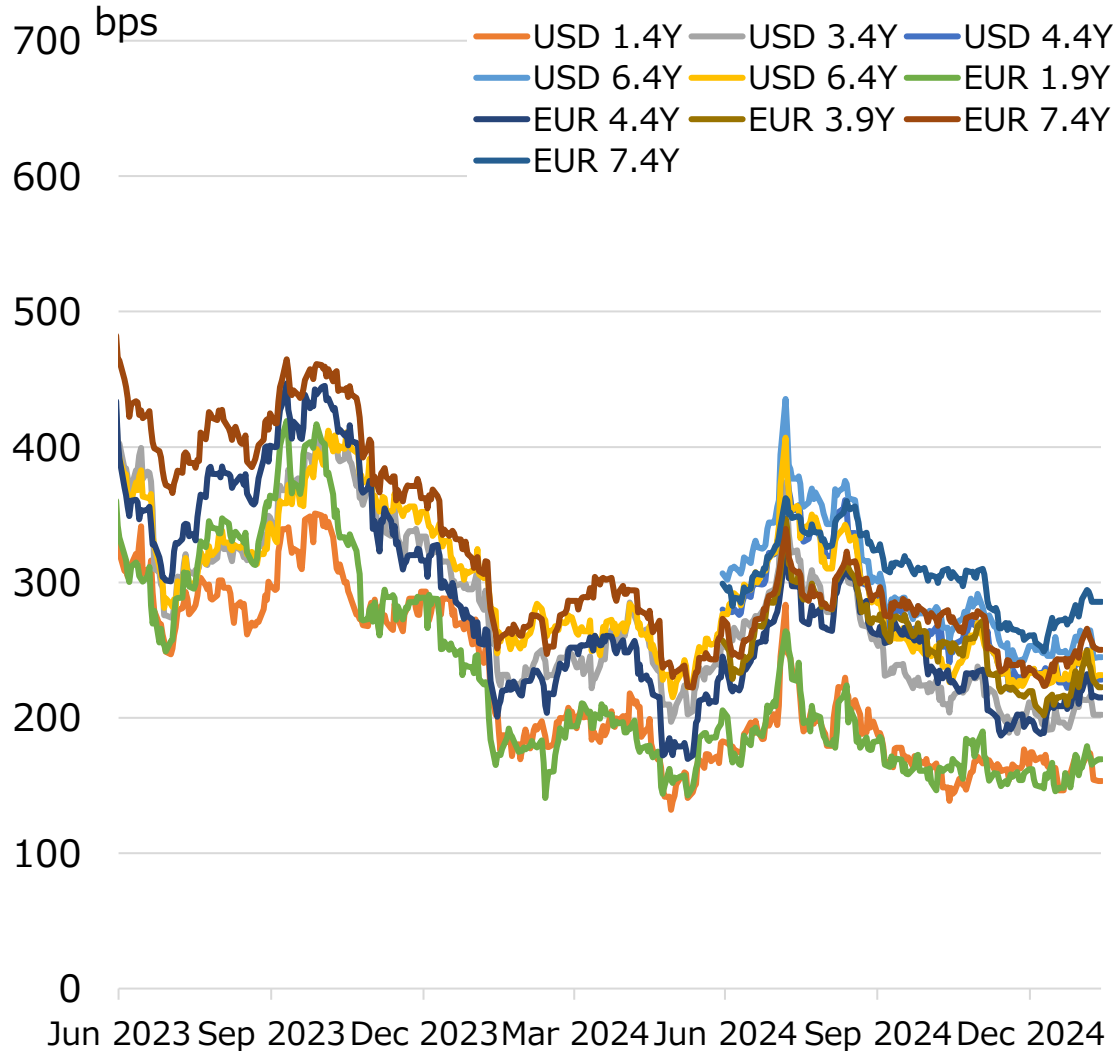
Prioritizing growth investments for future NAV expansion

1. Effective utilization of ample cash position
2. Active use of non-recourse financing to support strategic investments
3. Enhanced monitoring of portfolio → monetization and reinvestment

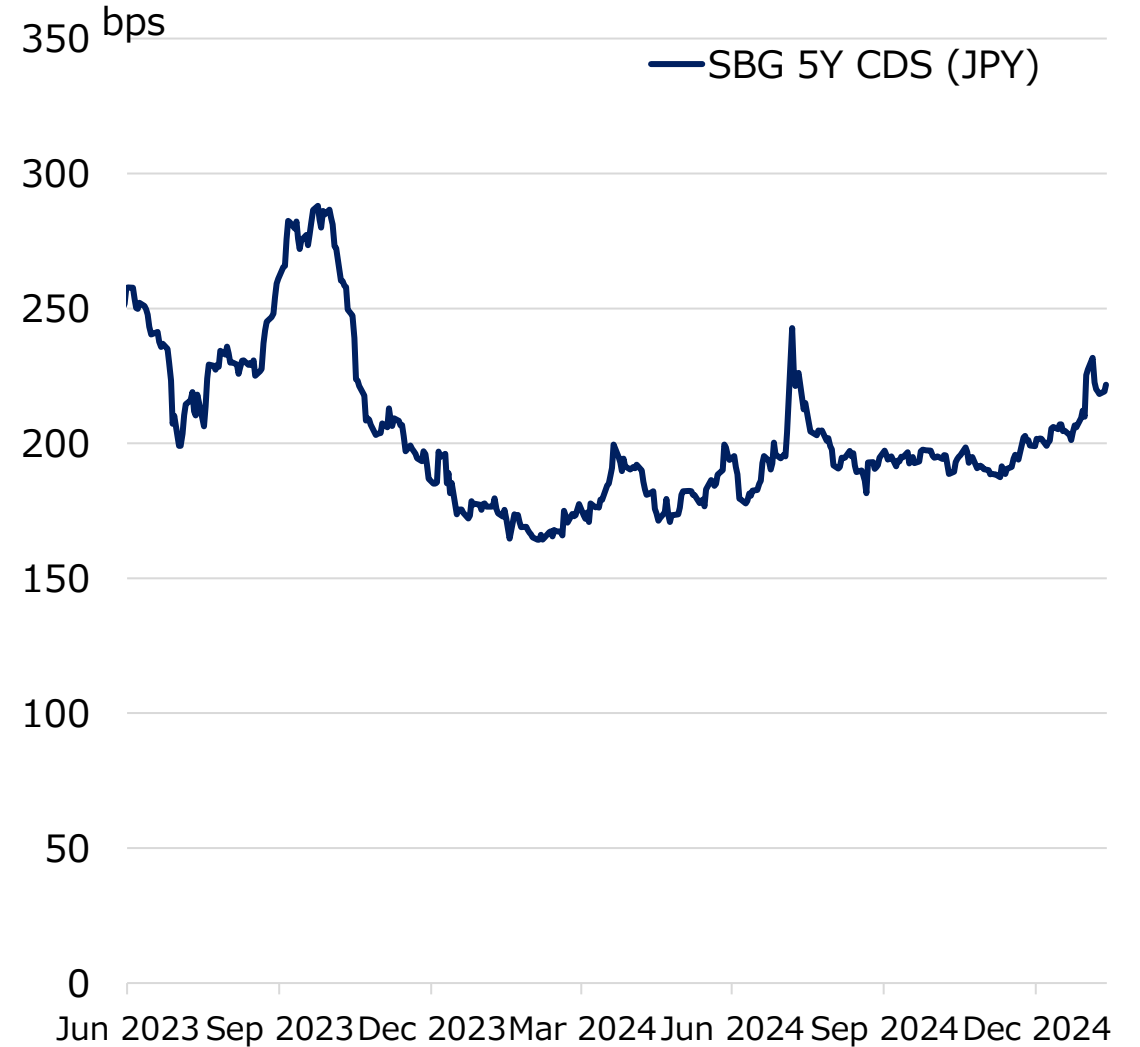
Appendix

SBG Credit Spread

Spread of foreign currency-denominated senior notes



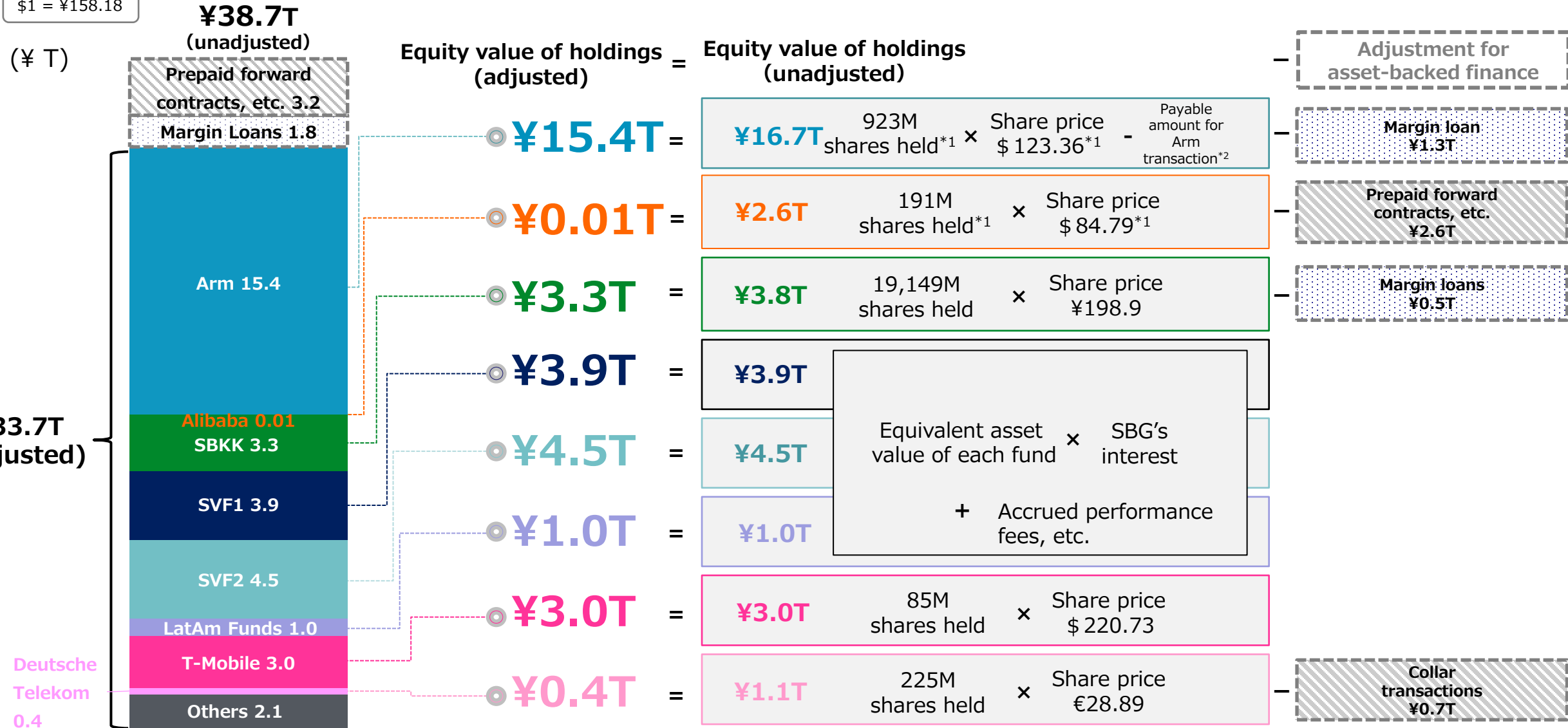
5-year CDS



(Note) As of Feb 11, 2025. Created by SBG based on Z Spread from Bloomberg for the senior foreign currency-denominated notes issued in Jul 2021 and Jul 2024 and spread from Capital IQ for CDS.

Dec 31, 2024: Calculation of Equity Value of Holdings

\$1 = ¥158.18



Dec 2024

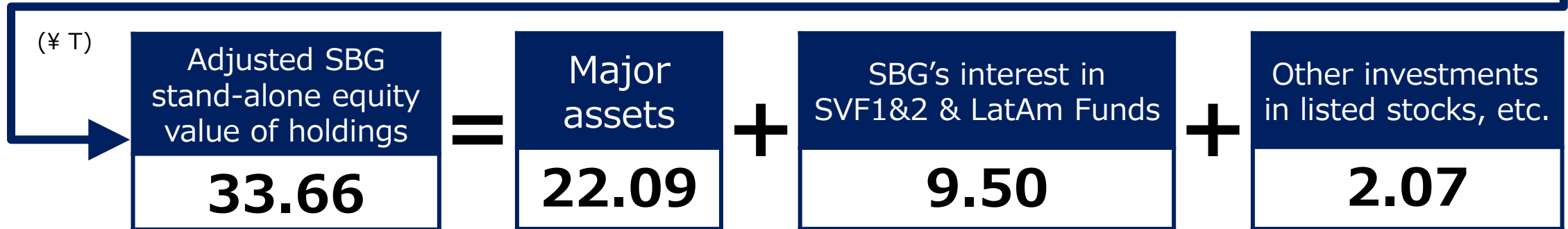
(Note) See Appendix "LTV Calculation: SBG Stand-alone Equity Value of Holdings" and "LTV Calculation: SBG Stand-alone Net Debt" for details of each calculation.

*1 The number of ADSs equivalent to the number of shares held by SBG and the ADS price

*2 Payable amount of the consideration for Arm shares acquired from SVF1 \$7.9B (¥1.26T equiv.)

LTV Calculation: SBG Stand-alone Equity Value of Holdings

$$\frac{\text{(L) Adjusted SBG stand-alone net debt } \text{¥4.33T}}{\text{(V) Adjusted SBG stand-alone equity value of holdings}^*1 \text{ } \text{¥33.66T}} = 12.9\%$$



	Arm	Alibaba	SBKK	T-Mobile	Deutsche Telekom
Unadjusted	16.75 ^{*2}	2.56	3.81	2.98	1.07
Asset-backed finance	-1.33	-2.55	-0.50	-	-0.69
Adjusted	15.42	0.01	3.31	2.98	0.38

SVF1	+3.95
SVF2	+4.52
LatAm Funds	+1.03

(Note) As of Dec 31, 2024

*1 See Appendix "LTV Calculation: Details of SBG Stand-alone Equity Value of Holdings" for details of adjusted SBG stand-alone equity value of holdings for each asset.

*2 Number of Arm shares held by SBG x Arm share price (¥18.01T) - payable amount of the consideration for Arm shares (¥1.26T)

LTV Calculation: Details of SBG Stand-alone Equity Value of Holdings (1/2)

Assets	Value	Calculation method
(a) Arm	15.42	
Before adjustment	16.75	Multiplying the number of Arm ADSs equivalent to SBG's holdings by the ADS price (¥18.01T) - payable amount of the consideration for Arm shares acquired from SVF1 (\$7.9B; ¥1.26T)
Adjustment for asset-backed finance	-1.33	Equivalent amount of outstanding debt for margin loans using Arm shares held by SBG (¥1,330.6B)
(b) Alibaba	0.01	
Before adjustment	2.56	Multiplying the number of Arm ADSs equivalent to SBG's holdings by the ADS price
Adjustment for asset-backed finance	-2.55	Sum of the outstanding maturity settlement amounts (calculated by using the company's share price (ADS price) as of Dec 31, 2024 (¥2,553.3B)
(c) SBKK	3.31	
Before adjustment	3.81	Multiplying the number of SBKK shares held by SBG by the share price
Adjustment for asset-backed finance	-0.50	Equivalent amount of outstanding debt for margin loans using SBKK shares (¥499.8B)
(d) SVF1	3.95	SBG's share of the equivalent value of assets held by SVF1 + accrued performance fees, etc.
(e) SVF2	4.52	SBG's share of the equivalent value of assets held by SVF2, etc.
(f) LatAm Funds	1.03	SBG's share of the equivalent value of assets held by LatAm Funds + accrued performance fees

LTV Calculation: Details of SBG Stand-alone Equity Value of Holdings (2/2)

(¥ T)

Assets	Value	Calculation method
(g) T-Mobile	2.98	Number of T-Mobile shares held by SBG × share price
(h) Deutsche Telekom	0.38	
Before adjustment	1.07	Number of DT shares held by SBG × share price
Adjustment for asset-backed finance	-0.69	Deducting maturity settlement amounts of collar transactions using DT shares executed in Oct 2021 (¥692.4B)
(i) Others*	2.07	Listed shares: multiplying the number of shares held by SBG by each share price Unlisted shares: fair value (the carrying amount in SBG's balance sheet for those not measured at FVs) of shares, etc. held by SBG SB Northstar (Investments in listed stocks): SBG's share of SB Northstar's NAV
Adjusted SBG stand-alone equity value of holdings	33.66	Sum of (a) through (i)

(Note) As of Dec 31, 2024

* SB Northstar's cash and cash equivalents, bond investments and interest-bearing debt, other than margin loans and prime brokerage loans, are treated as net interest-bearing debt of SBG and not included in the calculation of SB Northstar's NAV. There is no balance of margin loans and prime brokerage loans of SB Northstar as of Dec 31, 2024.

LTV Calculation: SBG Stand-alone Net Debt

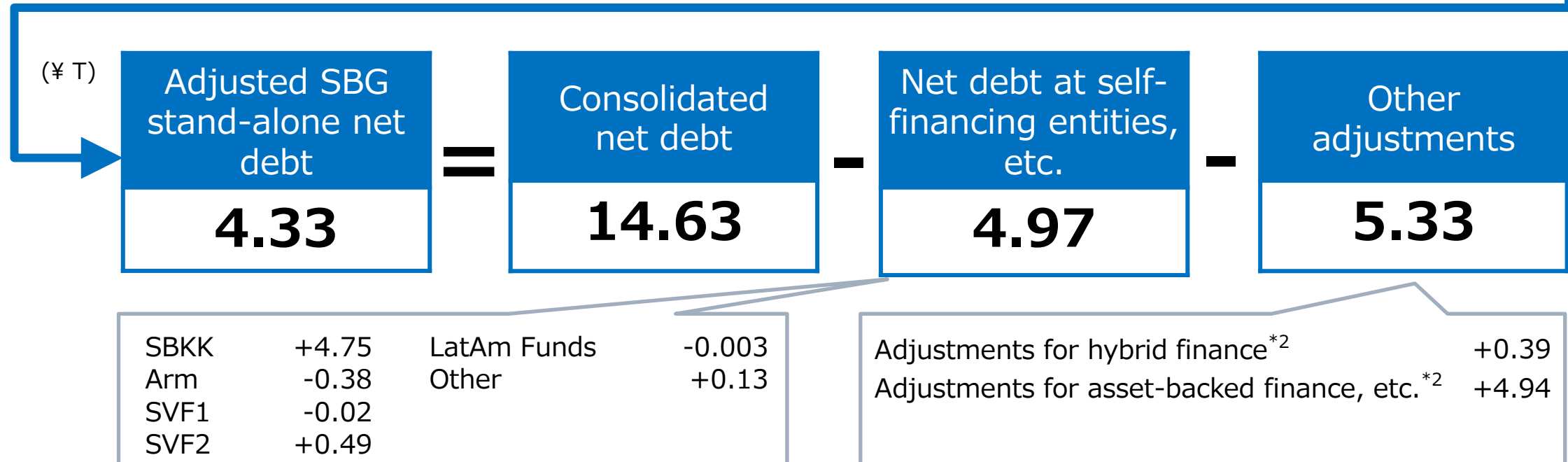
(L) Adjusted
SBG stand-alone net debt*1

¥4.33T

(V) Adjusted SBG stand-alone
equity value of holdings

¥33.66T

= 12.9%



(Note) As of Dec 31, 2024

*1 The presented net debt only includes debts to third parties. The presented net interest-bearing debt excludes the amount calculated as deposits for banking business minus cash position at PayPay Bank.

*2 See Appendix "LTV Calculation: Details of SBG Stand-alone Net Debt" for details.

LTV Calculation: Details of SBG Stand-alone Net Debt

(¥ T)

SBG stand-alone net debt (before adjustment)	9.66	Consolidated net interest-bearing debt - net interest-bearing debt at self-financing entities*1
Adjustment for hybrid finance	-0.39	For hybrid bonds and hybrid loans with maturity dates, deduct 50% from interest-bearing debt; as the entire amount is recorded as interest-bearing debt in the consolidated financial statements. As for perpetual bonds, add 50% to interest-bearing debt; as the entire amount is recorded as equity in the consolidated financial statements.
Adjustments for asset-backed finance, etc.	-4.94	
Arm shares	-1.33	Amount equivalent to the outstanding debt balance of the borrowings made through margin loan using Arm shares (¥1,330.6B)
SBKK shares	-0.50	Equivalent amount of debt outstanding for margin loans using SBKK shares (¥499.8B)
Deutsche Telekom shares	-0.50	Amount equivalent to the outstanding debt balance relating to collar transactions using Deutsche Telekom shares executed in Oct 2021 (¥498.2B)
Alibaba shares	-2.61	Financial liabilities relating to prepaid forward contracts (forward contracts) using Alibaba shares (¥2,612.0B)
Adjusted SBG stand-alone net debt	4.33	

(Note) As of Dec 31, 2024

- Net interest-bearing debt = Interest-bearing debt - cash position
- Cash position = Cash and cash equivalents + short-term investments recorded as current assets + bond investments

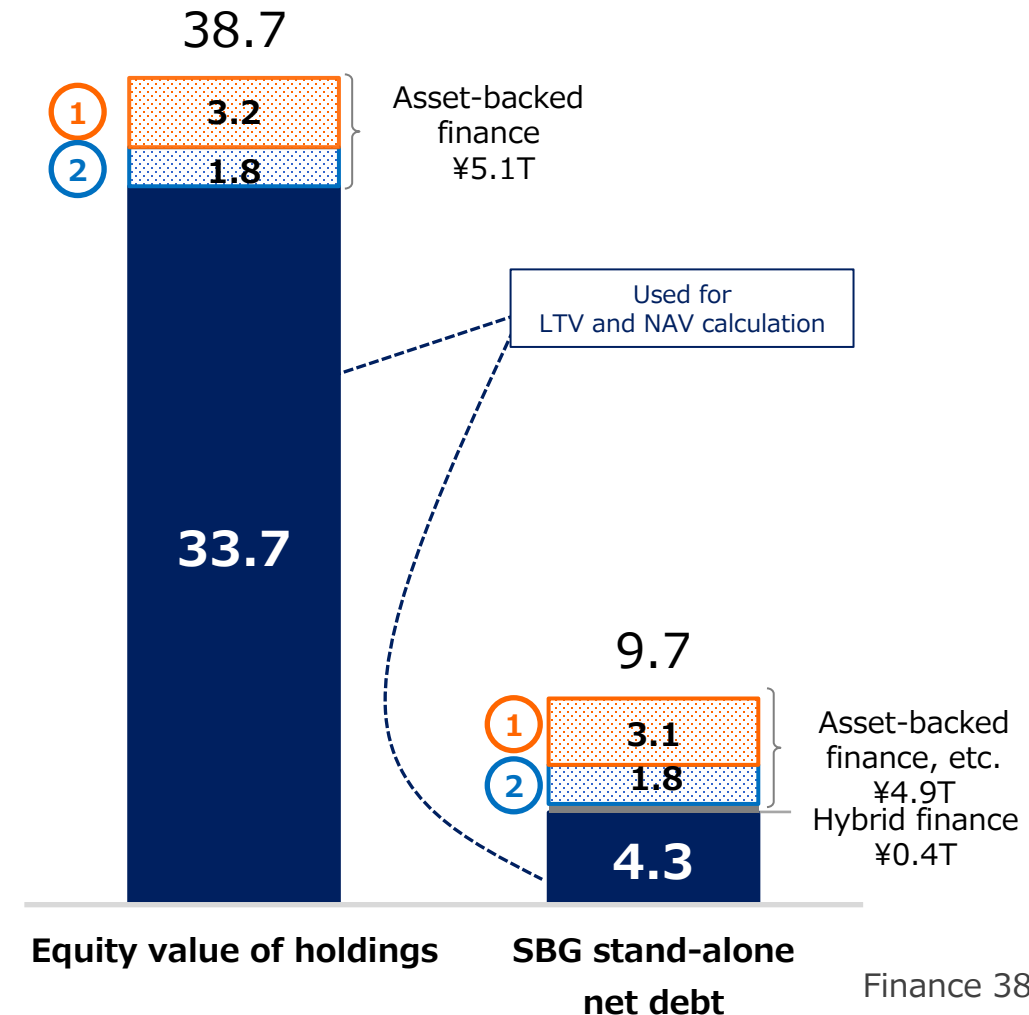
*1 Self-financing entities include SB Northstar; however, SB Northstar's cash and cash equivalents, bond investments and interest-bearing debt, other than margin loans and prime brokerage loans, are treated as SBG stand-alone net interest-bearing debt. There is no balance of margin loans and prime brokerage loans of SB Northstar as of Dec 31, 2024.

Adjustment for Asset-backed Finance in LTV and NAV Calculation

**Non-recourse asset-backed finance is deducted from debt.
Value of assets required for settlement is deducted from assets**

(¥ T)

	1 Forward/Collar transactions	2 Margin loan
Main shares used	Alibaba, Deutsche Telekom	SBKK, Arm
Nature	Funding through variable prepaid forward contracts* (non-recourse to SBG)	Funding by pledging shares as collateral (non-recourse to SBG)
Amounts deducted from debt	<ul style="list-style-type: none"> Carrying amount on BS Fixed regardless of the share price 	<ul style="list-style-type: none"> Carrying amount on BS Fixed regardless of the share price
Amounts deducted from assets	<ul style="list-style-type: none"> Estimated settlement amount at maturity based on the quarter-end share price Fluctuates depending on the share price 	Equivalent to the value of assets required for repayment (amount of debts recorded on BS)
If share price falls	<ul style="list-style-type: none"> Settlement amount decreases if the share price falls below the floor price Neither additional collateral or prepayment are required 	<ul style="list-style-type: none"> Additional collateral and/or prepayment is required if the share price falls below a certain level Total repayment amount is fixed



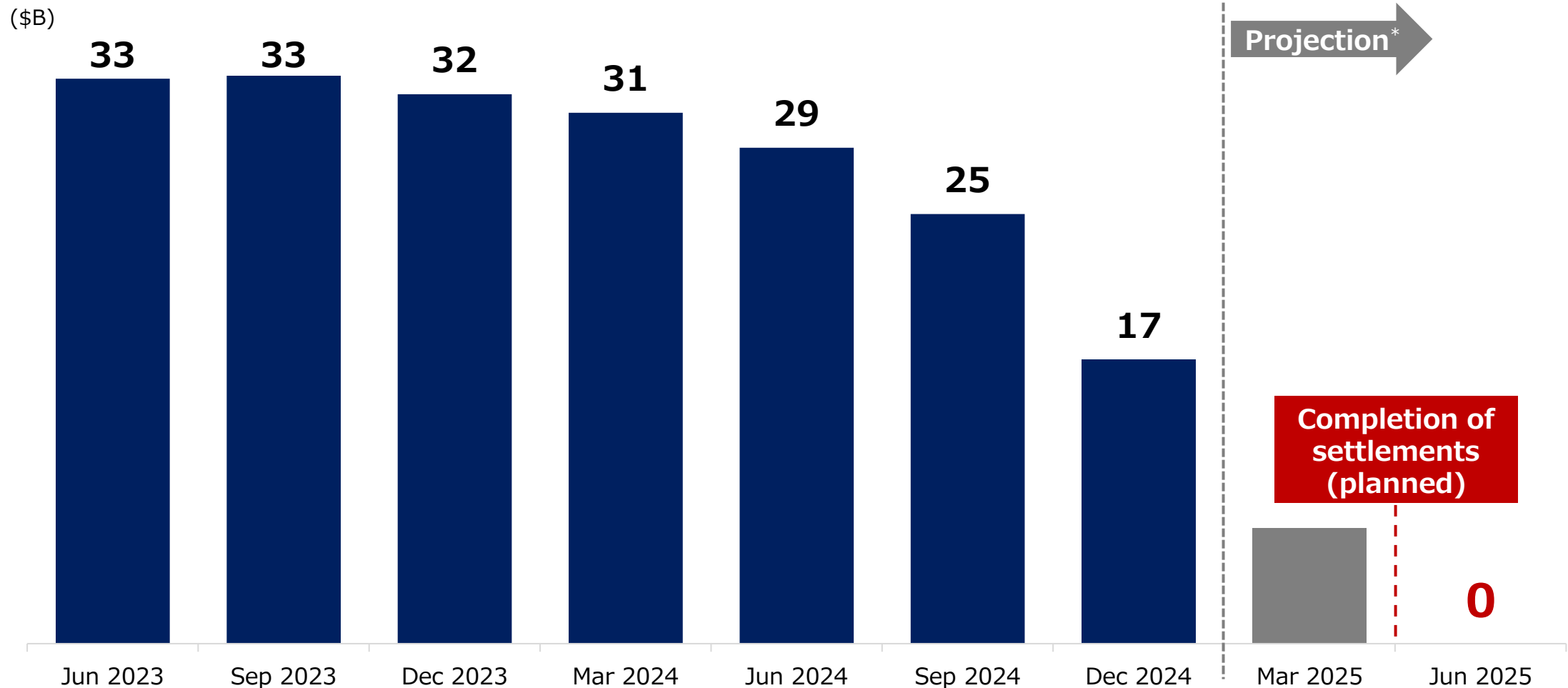
(Note) As of Dec 31, 2024

* Contracts to buy or sell shares at a pre-agreed price (forward) or a price range (collar) at maturity

Alibaba Monetization Related Financial Liabilities from Prepaid Forward Contracts

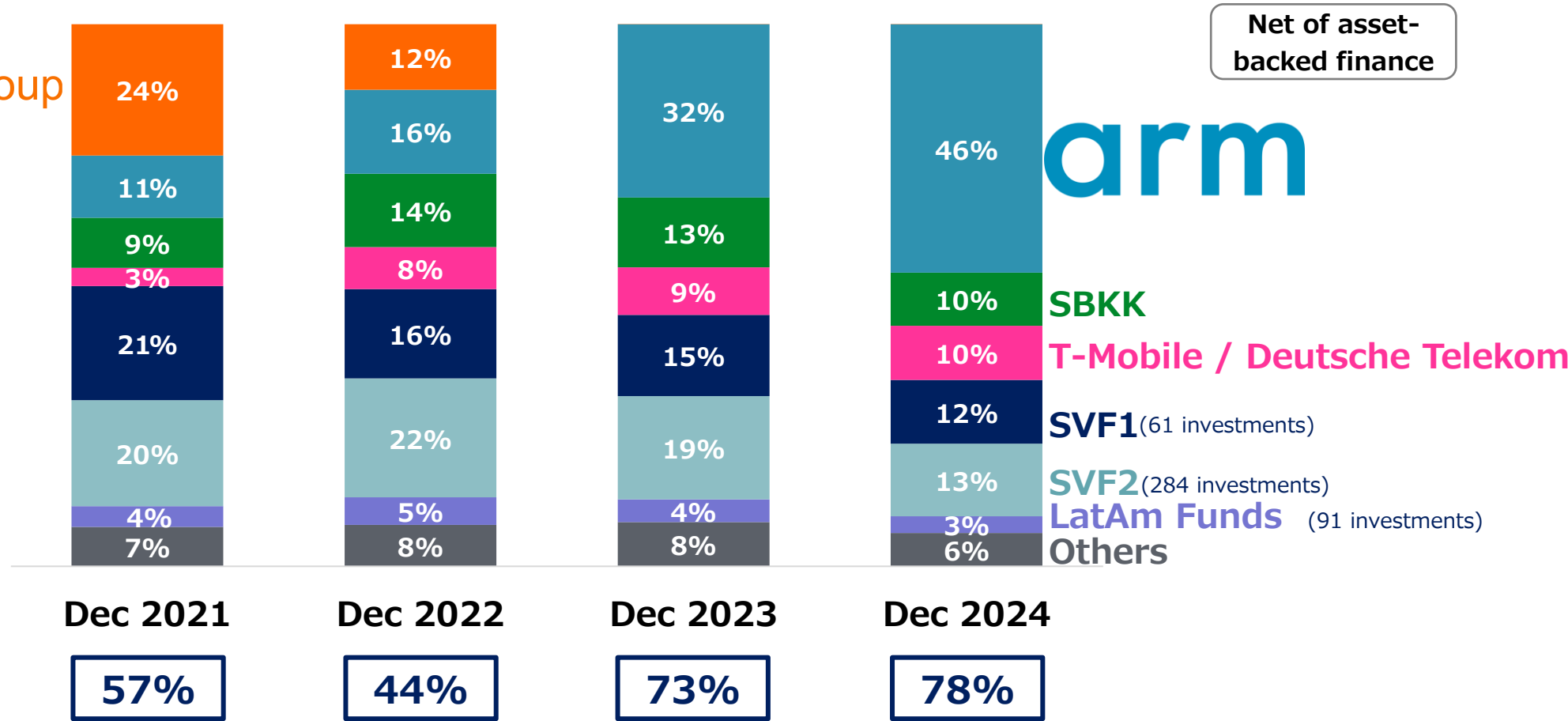
All transactions to be settled by June 2025

Balance of financial liabilities related to prepaid forward contracts using Alibaba shares (quarterly basis)



* Figures are prepared under the premise that outstanding amounts are settled on the dates defined in the contracts and are estimates by SBG.

Breakdown of Equity Value of Holdings



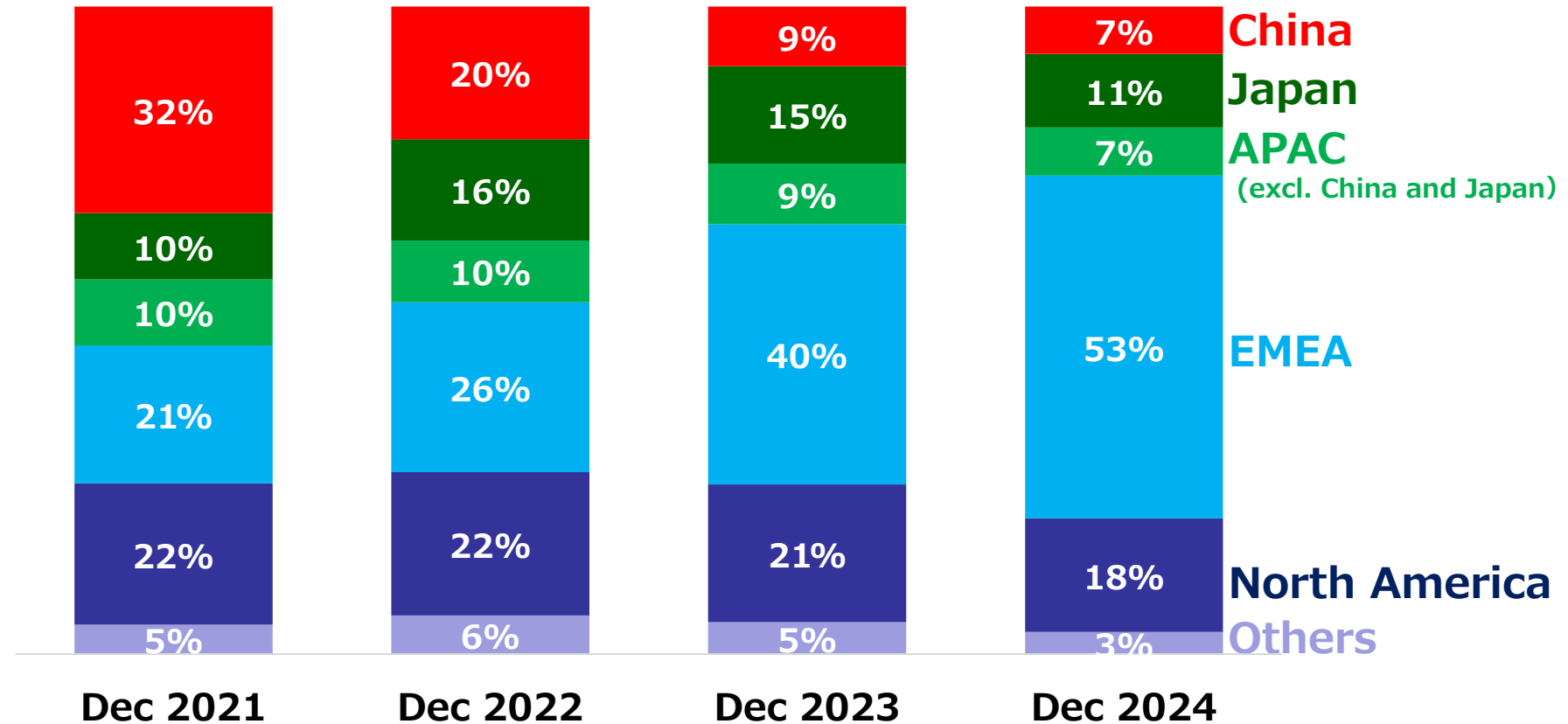
(Note)

For details of equity value of holdings as of each December, see appendix of the Earnings Results Investor Briefing Presentation materials of each quarter.

*₁ Proportion of listed shares: Shares of Alibaba, SoftBank Corp., T-Mobile, Deutsche Telekom, listed shares held by SVF1, SVF2 and LatAm Funds and public companies included in Others. Arm was listed in Sep 2023. SVF1, SVF2, and LatAm Funds figures are for SBG's interest only.

Geographical Portfolio Diversification

Net of asset-backed finance



(Note) Classification of regions based on the location of each portfolio company's headquarters

China: Alibaba, investments in China from SVF1 and SVF2, and other investment in China

Japan: SoftBank, investments in Japan from SVF1 and SVF2, and other investments in Japan

APAC (excluding China and Japan): Investments in APAC excluding China and Japan from SVF1 and SVF2, and other investments in the region

EMEA: Arm, Deutsche Telekom, investments in EMEA from SVF1 and SVF2, and other investments in EMEA

North America: T-Mobile, investments in North America from SVF1 and SVF2, and other investments in North America

Others: Investments in companies headquartered based outside China, Japan, APAC, EMEA, and North America

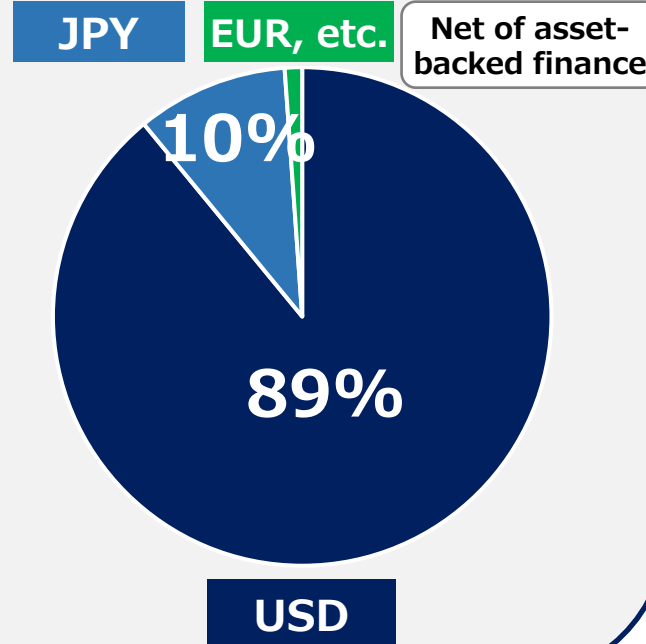
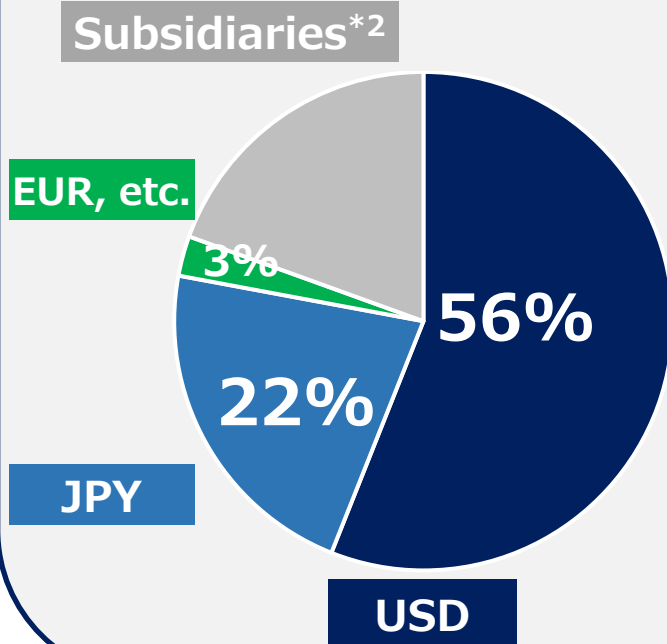
Breakdown by Currency

Investment and monetization flows are primarily in USD, while debt refinancing is principally in the same currency

Investments and monetization

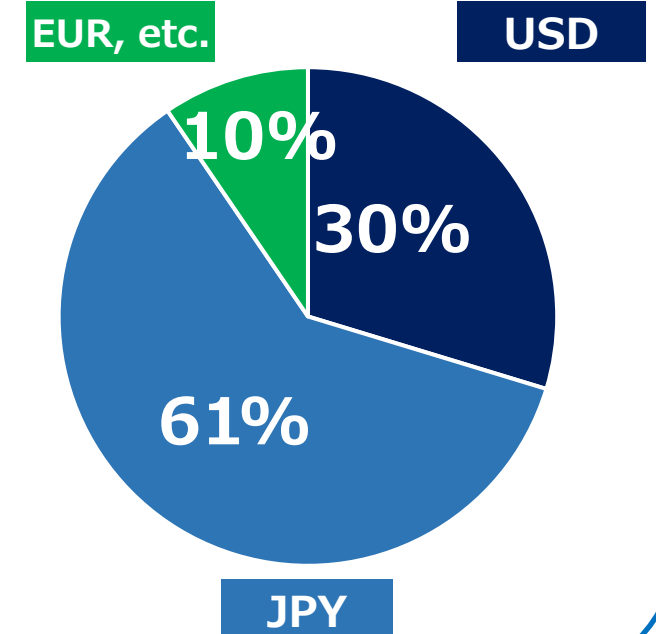
Cash position: ¥3.3T^{*1*2}

Equity value of holdings: ¥33.7T^{*3}



Debt composition

Interest-bearing debt^{*4}: ¥7.9T



(Note) As of Dec 31, 2024. Converted to JPY at \$1=¥158.18 and €1=¥164.92

*1 Cash position = Cash and cash equivalents + short term investments recorded as current assets + bond investments.

SBG stand-alone basis (excludes SB Northstar but includes its cash and cash equivalents and bond investments).

*2 Includes the expected cash proceeds from the asset transfer to SVF2 conducted in Q3 of FY2024.

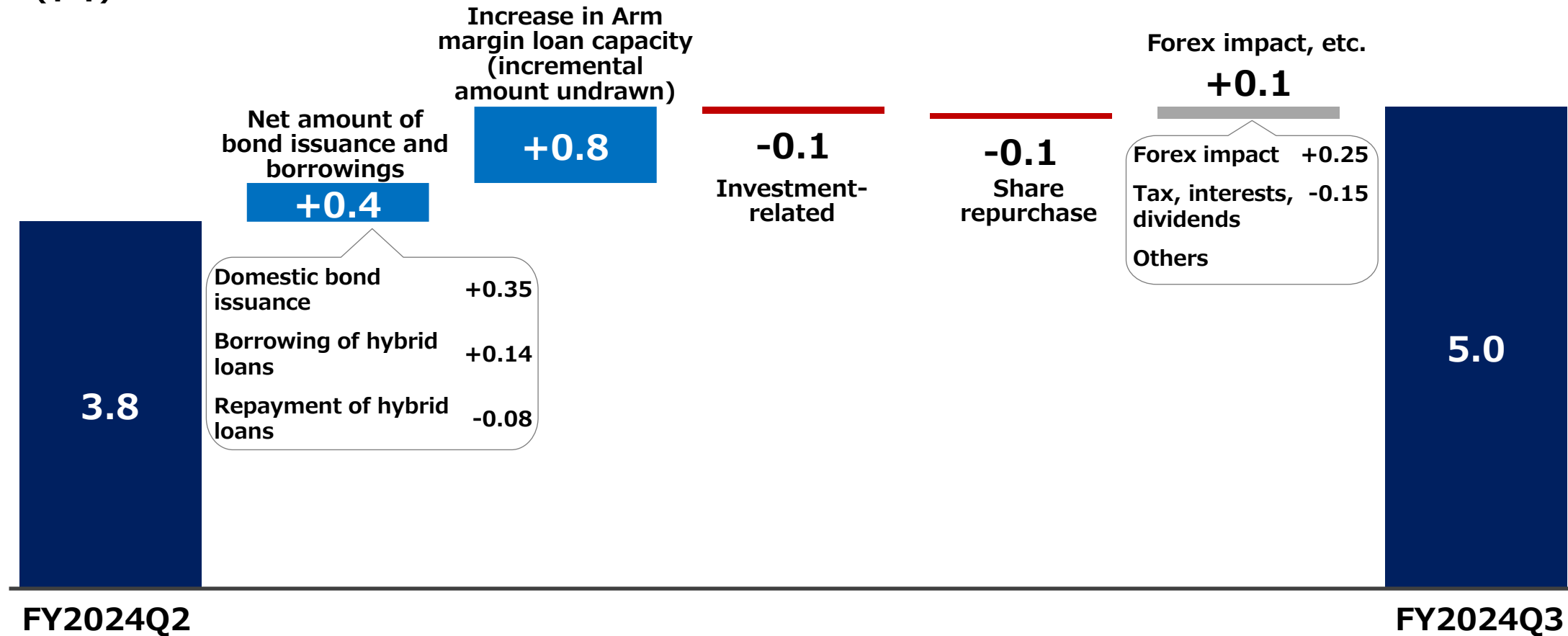
*3 SBG stand-alone equity value of holdings. See Appendix "LTV Calculation: SBG Stand-alone Equity Value of Holdings" for details. SVF1, SVF2, and LatAm Funds figures are calculated as USD.

*4 SBG stand-alone interest-bearing debt (excl. non-recourse interest-bearing debt and "other" of the subsidiaries' interest-bearing debt) as of Dec 31, 2024.

FY2024Q3: Increase/Decrease in Cash Position

Cash position increased mainly due to an increase in margin loan using Arm shares and bond refinancing & issuance

(¥ T)



- Cash and cash equivalents + short term investments recorded as current assets + bond investments + undrawn borrowing capacity (commitment line + Arm margin loan for FY24Q3). SBG stand-alone basis (excl. SB Northstar; however, incl. its cash and cash equivalents and bond investments).
- The total size of commitment line (equivalent to ¥900.1B) and \$5.0B (equivalent to \$790.9B) of Arm margin loan capacity are both undrawn as of Dec 31, 2024.
- Cash position as of the end of Dec 31, 2024 includes the expected cash proceeds from the transfer of investments to SVF2 completed in FY2024Q3.

Consolidated Interest-bearing Debt/Cash Position/ Net Interest-bearing Debt

Consolidated Interest-bearing Debt*¹

(¥ B)

	Dec 2023	Mar 2024	Jun 2024	Sep 2024	Dec 2024
SBG stand-alone	13,765.7	14,297.5	14,328.8	13,249.7	12,951.9
<i>Incl. SB Northstar</i>	-	-	-	-	-
SVF1&2 and LatAm Funds	513.2	547.9	583.1	508.3	540.4
SoftBank Segment	6,471.9	6,321.1	6,642.0	6,263.2	6,215.8
Others (Arm, etc.)	183.9	195.6	46.1	305.9	318.2
Total	20,934.7	21,362.0	21,599.9	20,327.1	20,026.3

Consolidated Cash Position*²

(¥ B)

	Dec 2023	Mar 2024	Jun 2024	Sep 2024	Dec 2024
SBG stand-alone	3,771.1	3,956.1	3,831.2	2,986.2	3,176.9
<i>Incl. SB Northstar</i>	28.7	22.2	17.6	11.8	17.1
SVF1&2 and LatAm Funds	65.7	176.0	72.7	87.0	72.0
SoftBank Segment	1,865.0	1,792.3	1,650.7	1,369.3	1,464.1
Others (Arm, etc.)	469.3	552.3	426.1	450.6	679.1
Total	6,171.0	6,476.8	5,980.8	4,893.1	5,392.1

Consolidated Net Interest-bearing Debt*³

(¥ B)

	Dec 2023	Mar 2024	Jun 2024	Sep 2024	Dec 2024
SBG stand-alone	9,994.6	10,341.3	10,497.6	10,263.5	9,775.0
<i>Incl. SB Northstar</i>	-28.7	-22.2	-17.6	-11.8	-17.1
SVF1&2 and LatAm Funds	447.6	371.9	510.4	421.3	468.4
SoftBank Segment	4,606.9	4,528.7	4,991.3	4,893.9	4,751.7
Others (Arm, etc.)	-285.4	-356.7	-380.1	-144.7	-361.0
Total	14,763.7	14,885.2	15,619.1	15,434.0	14,634.2

*1 The presented interest-bearing debt only includes interest-bearing debt and lease liabilities to third parties, and excludes deposits for banking business at PayPay Bank.

*2 Cash position = Cash and cash equivalents + short-term investments recorded under current assets (such as investments from asset management subsidiaries) + bond investments. SBG stand-alone basis
SBG stand-alone cash position excludes cash position at PayPay Bank.

*3 The presented net interest-bearing debt excludes the amount calculated as deposits for banking business less cash position at PayPay Bank. Negative figures indicate net cash. There is a discrepancy on page 20, "SBG Stand-alone Net Interest-bearing Debt" of this slide because the expected cash proceeds from the asset transfer to SVF2 conducted in Q3 of FY2024 are not reflected in the figures on this page.