



Disclaimers

This presentation provides relevant information about SoftBank Group Corp. (“SBG”) and its subsidiaries (including Arm Limited, together with SBG, the “Company”) and its affiliates (together with the Company, the “Group”) and does not constitute or form any solicitation of investment including any offer to buy or subscribe for any securities in any jurisdiction.

This presentation contains forward-looking statements, beliefs or opinions regarding the Group, such as statements about the Group’s future business, future position and results of operations, including estimates, forecasts, targets and plans for the Group. Without limitation, forward-looking statements often include the words such as “targets”, “plans”, “believes”, “hopes”, “continues”, “expects”, “aims”, “intends”, “will”, “may”, “should”, “would”, “could”, “anticipates”, “estimates”, “projects” or words or terms of similar substance or the negative thereof. Any forward-looking statements in this presentation are based on the current assumptions and beliefs of the Group in light of the information currently available to it as of the date hereof. Such forward-looking statements do not represent any guarantee by any member of the Group or its management of future performance and involve known and unknown risks, uncertainties and other factors, including but not limited to: the success of the Group’s business model; the Group’s ability to procure funding and the effect of its funding arrangements; key person risks relating to the management team of SBG; risks relating to and affecting the Group’s investment activities; risks relating to SB Fund (defined as below), its investments, investors and investees; risks relating to SoftBank Corp. and the success of its business; risks relating to law, regulation and regulatory regimes; risks relating to intellectual property; litigation; and other factors, any of which may cause the Group’s actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by such forward-looking statements. For more information on these and other factors which may affect the Group’s results, performance, achievements, or financial position, see “Risk Factors” on SBG’s website at https://group.softbank/en/ir/investors/management_policy/risk_factor. None of the Group nor its management gives any assurances that the expectations expressed in these forward-looking statements will turn out to be correct, and actual results, performance, achievements or financial position could materially differ from expectations. Persons viewing this presentation should not place undue reliance on forward looking statements. The Company undertakes no obligation to update any of the forward-looking statements contained in this presentation or any other forward-looking statements the Company may make. Past performance is not an indicator of future results and the results of the Group in this presentation may not be indicative of, and are not an estimate, forecast or projection of the Group’s future results.

The Company does not guarantee the accuracy or completeness of information in this presentation regarding companies (including, but not limited to, those in which SB Funds have invested) other than the Group which has been quoted from public and other sources.

Regarding Trademarks

Names of companies, products and services that appear in this presentation are trademarks or registered trademarks of their respective companies.

Important Notice – Trading of SBG Common Stock, Disclaimer Regarding Un-sponsored American Depository Receipts

SBG encourages anyone interested in buying or selling its common stock to do so on the Tokyo Stock Exchange, which is where its common stock is listed and primarily trades. SBG’s disclosures are not intended to facilitate trades in, and should not be relied on for decisions to trade, un-sponsored American Depository Receipts (“ADRs”).

SBG has not and does not participate in, support, encourage, or otherwise consent to the creation of any un-sponsored ADR programs or the issuance or trading of any ADRs issued thereunder in respect of its common stock. SBG does not represent to any ADR holder, bank or depository institution, nor should any such person or entity form the belief, that (i) SBG has any reporting obligations within the meaning of the U.S. Securities Exchange Act of 1934 (“Exchange Act”) or (ii) SBG’s website will contain on an ongoing basis all information necessary for SBG to maintain an exemption from registering its common stock under the Exchange Act pursuant to Rule 12g3-2(b) thereunder.

To the maximum extent permitted by applicable law, SBG and the Group disclaim any responsibility or liability to ADR holders, banks, depository institutions, or any other entities or individuals in connection with any un-sponsored ADRs representing its common stock.

The above disclaimers apply with equal force to the securities of any of the Group which are or may in the future be the subject of un-sponsored ADR programs, such as SoftBank Corp. or Z Holdings Corporation.

Notice regarding Fund Information contained in this Presentation

This presentation is furnished to you for informational purposes and is not, and may not be relied on in any manner as, legal, tax, investment, accounting or other advice or as an offer to sell or a solicitation of an offer to buy limited partnership or comparable limited liability equity interests in any fund managed by a subsidiary of SBG, including SB Global Advisers Limited (“SBGA”), SB Investment Advisers (UK) Limited (“SBIA”), and any of their respective affiliates thereof (collectively, the “SB Fund Managers” and each an “SB Fund Manager”) (such funds together with, as the context may require, any parallel fund, feeder fund, co-investment vehicle or alternative investment vehicle collectively, the “SB Funds” and each an “SB Fund”). For the avoidance of doubt, the SB Funds include, among other funds, SoftBank Vision Fund L.P. (together with, as the context may require, any parallel fund, feeder fund, co-investment vehicle or alternative investment vehicle, the “Vision Fund I”), which are managed by SBIA and its affiliates; SoftBank Vision Fund II-2 L.P. (together with, as the context may require, any parallel fund, feeder fund, co-investment vehicle or alternative investment vehicle, the “Vision Fund II”), which are managed by SBGA and its affiliates; and SBLA Latin America Fund LLC (together with, as the context may require, any parallel fund, feeder fund, co-investment vehicle or alternative investment vehicle, the “SoftBank Latin America Fund”), which are managed by SBGA and its affiliates.

None of the SB Funds (including the Vision Fund I, Vision Fund II and SoftBank Latin America Fund), the SB Fund Managers –any successor or future fund managed by an SB Fund Manager, SBG or their respective affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein should be relied upon as a promise or representation as to past or future performance of the SB Funds or any other entity referenced in this presentation, or future performance of any successor or the future fund managed by an SB Fund Manager.

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.

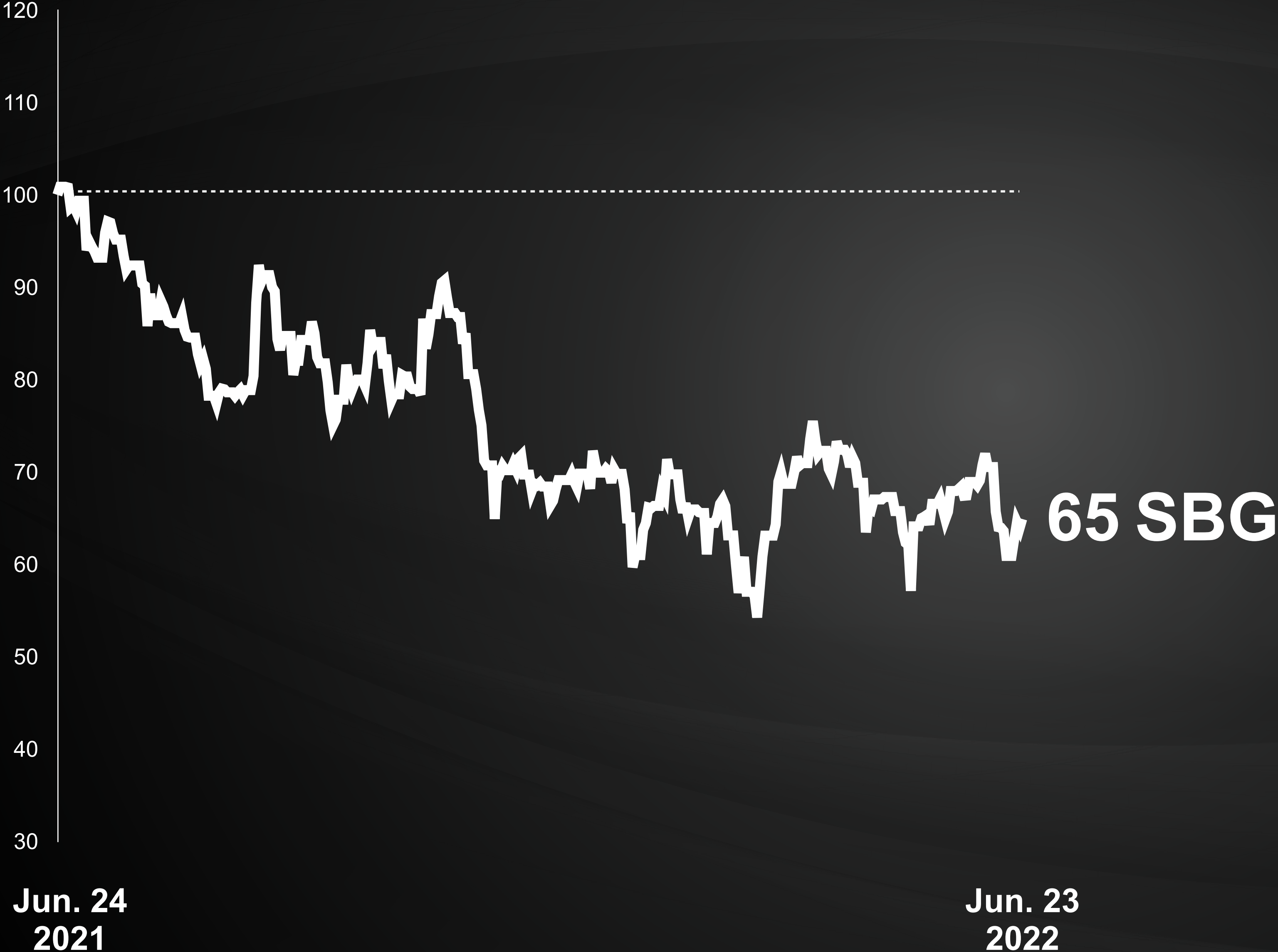
The performance of an SB Fund in this presentation is based on unrealized valuations of portfolio investments. Valuations of unrealized investments are based on assumptions and factors (including, for example, as of the date of the valuation, average multiples of comparable companies, and other considerations) 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.

Past performance is not necessarily indicative of future results. The performance of an SB Fund or any future fund managed by an SB Fund Manager may be materially lower than the performance information presented in this presentation. There can be no assurance that each SB Fund or any future fund managed by the relevant SB Fund Manager will achieve comparable results as those presented therein.

Third-party logos and vendor information included in this presentation are provided for illustrative purposes only. Inclusion of such logos does not imply affiliation with or endorsement by such firms or businesses. There is no guarantee that an SB Fund Manager, an SB Fund’s portfolio companies, any future portfolio companies of a future fund managed by an SB Fund Manager or SBG will work with any of the firms or businesses whose logos are included in this presentation in the future.

SBGA and SBIA manage separate and independent operations and processes from each other and those of SBG in the management of Vision Fund I, Vision Fund II and SoftBank Latin America Fund, respectively. Any SB Funds managed by SBGA or SBIA are solely managed by SBGA or SBIA respectively.

Stock Performance (Index with Jun. 24, 2021 as 100)



Stock Performance (Index with Jun. 24, 2021 as 100)



Stock Performance (Index with Jun. 24, 2021 as 100)

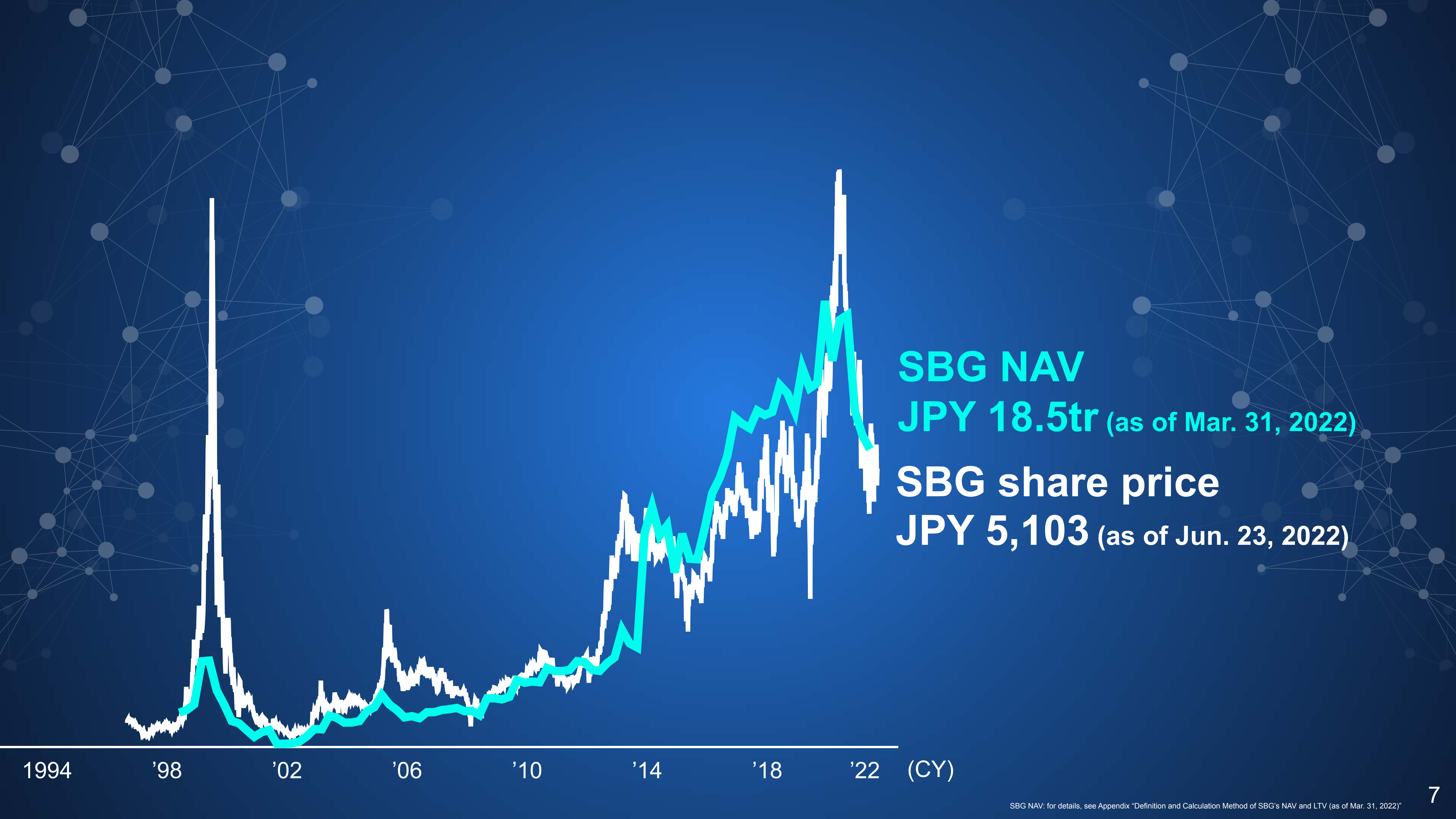


Will the share price go up?



SBG share price
JPY 5,103 (as of Jun. 23, 2022)

1994 '98 '02 '06 '10 '14 '18 '22 (CY)



SBG NAV
JPY 18.5tr (as of Mar. 31, 2022)
SBG share price
JPY 5,103 (as of Jun. 23, 2022)

1994 '98 '02 '06 '10 '14 '18 '22 (CY)

SBG NAV: for details, see Appendix "Definition and Calculation Method of SBG's NAV and LTV (as of Mar. 31, 2022)"

319EB
Internet traffic

SBG NAV
JPY 18.5tr (as of Mar. 31, 2022)

1994 '98 '02 '06 '10 '14 '18 '22 (CY)

Internet traffic: calculated per month
1 Exabyte (EB) = 1 billion GB
(Source) SBG's estimate based on Cisco VNI (Visual Networking Index) and OECD
SBG NAV: for details, see Appendix "Definition and Calculation Method of SBG's NAV and LTV (as of Mar. 31, 2022)"

To grow with the Information Revolution

Internet traffic

SBG NAV

1994

'22

(CY)

After the end of Mar. 2022 is for illustration purposes only
The slides presented herein are solely for illustrative purposes to provide an example of SBG's overall strategy for the future
Nothing contained herein should be relied upon as a promise or representation as to future performance of SBG

Internet traffic: calculated per month
1 Exabyte (EB) = 1 billion GB
(Source) SBG's estimate based on Cisco VNI (Visual Networking Index) and OECD
SBG NAV: for details, see Appendix "Definition and Calculation Method of SBG's NAV and LTV (as of Mar. 31, 2022)"

A decorative background featuring a network of interconnected nodes and lines, resembling a molecular or data network, set against a dark blue gradient. The nodes are represented by small circles of varying sizes, and the lines are thin and light blue.

Invest in Technology Evolution

Invest in Technology Evolution

**SoftBank
Vision Fund**

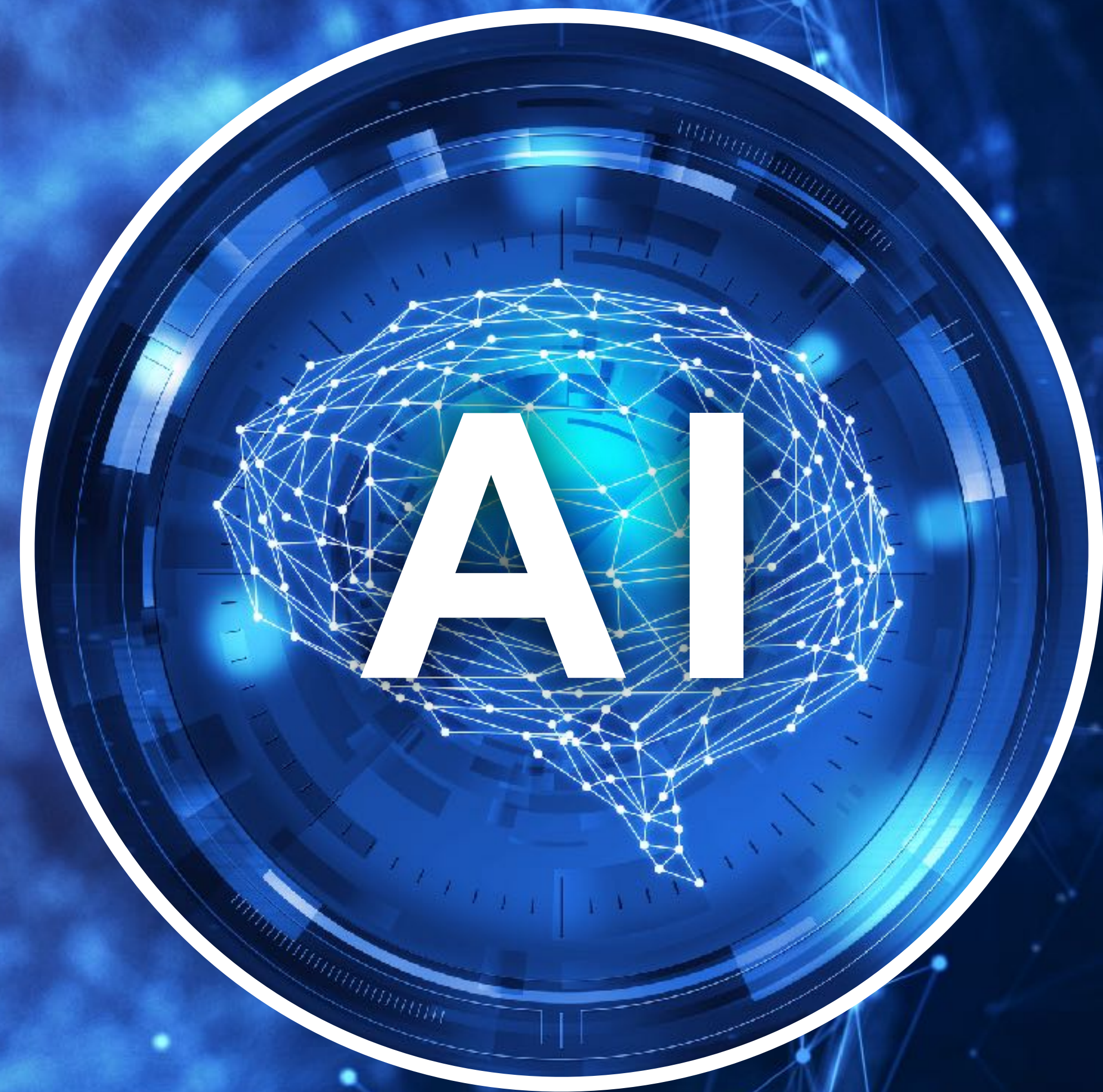
×

arm



SoftBank Vision Fund

SoftBank Vision Fund



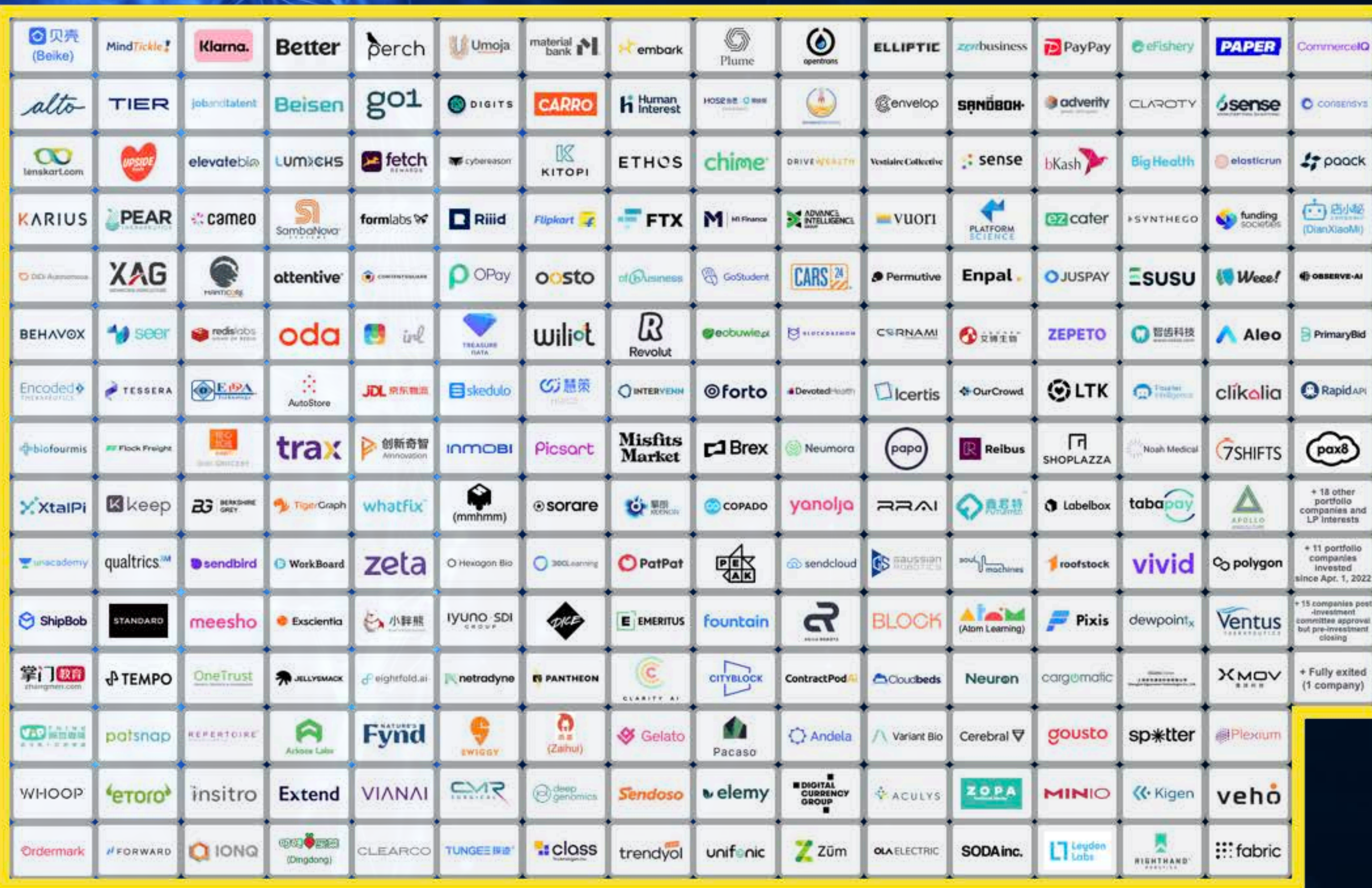
SoftBank Vision Fund etc. 475 total companies (as of May 6, 2022)

(incl. 15 companies post-investment committee approval but pre-investment closing)

**SoftBank Vision Fund 1
advised by SBIA**
(94 total portfolio companies as of Mar. 31, 2022)



SoftBank Vision Fund 2 advised by SBIA, SBGA
(278 total companies: 252 portfolio companies as of Mar. 31, 2022 + 11 portfolio companies invested since Apr. 1, 2022 + 15 companies post-investment committee approval but pre-investment closing)



**SoftBank Latin America Funds advised
by SBLA, SBGA**
(103 total portfolio companies as of Mar. 31, 2022)



The investments presented herein are solely for illustrative purposes and have been selected in order to demonstrate examples of SVF1 investments and SVF2 investments, and do not purport to be a complete list thereof. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SVF1 investments and SVF2 investments. Included in the 475 total companies are Full Truck Alliance, Flipkart, and WeWork, into which both SVF1 and SVF2 have invested. The SVF2 total excludes a minor equity stake in a company received through an existing investment. Portfolio Companies which have been acquired or otherwise consolidated but not fully exited are reflected by the most recent holding company names and logos. SoftBank Group Corp. has made capital contributions to allow investments by SVF2 in certain portfolio companies. The information included in this section is made for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy limited partnership interests in any fund, including SVF2. SVF2 has yet to have an external close, and any potential third-party investors shall receive additional information related to any SVF2 investments prior to closing. The information included herein is provided for illustrative purposes only and reflects investments made by SBLA Latin America Fund (Cayman) L.P., SBLA Holdings (Cayman) L.P., SLA Investment Holdings L.P., SLA Holdco I LLC, and SBLA Holdings II DE LLC (collectively, "SoftBank Latin America Funds" or the "LatAm Funds") and SBGA. Nothing herein constitutes investment advice or a recommendation of any investment or security. Nothing included herein is intended to form the basis of an investment decision or as legal, tax, accounting or business advice. None of the information provided should be construed to constitute an offer to sell or solicitation of an offer to buy investment securities of the LatAm Funds or any portfolio companies. The information provided herein does not purport to be a complete list of investments currently held by the LatAm Funds. Certain investments in other funds and portfolio companies are excluded from this list due to confidentiality restrictions. A full list of investments currently held by the LatAm Funds is available upon request by contacting SBLAA-compliance@softbank.com. Third party logos displayed on this slide should not be construed to imply an endorsement of any product or security. There is no guarantee that future investment opportunities will be available to the LatAm Funds or that such opportunities will be comparable in quality. Additional information about SBLA and the LatAm Funds can be obtained at <https://reports.adviserinfo.sec.gov/reports/ADV/305652/PDF/305652.pdf>

475 total companies: sum of a) SVF1 (94 total portfolio companies), including JVs / affiliates among portfolio companies held by SVF1 and 14 fully exited companies as of Mar. 31, 2022, b) (i) SVF2 (252 portfolio companies), including 1 fully exited company as of Mar. 31, 2022 and Polygon, which is invested through the purchase of MATIC Tokens, (ii) 11 portfolio companies of SVF2 invested between Apr. 1, 2022 and May 6, 2022, and (iii) 15 companies post-investment committee approval but pre-investment closing of SVF2 as of May 6, 2022, and c) SoftBank Latin America Funds (103 total portfolio companies) as of Mar. 31, 2022. Regarding b) (iii) above, there can be no assurance that any plans described herein will be realized, and all such plans are subject to uncertainties and risks. There can be no assurance that investments described herein will ultimately be acquired by SVF2 or any future fund managed by SBIA and other SoftBank Group companies. SVF2 (18 other portfolio companies and LP interests): Full Truck Alliance, 7wireVentures, WeWork, FTX US Cryptocurrency Exchange, Northstar Equity Partners V Limited, Merantix, Paradigm, Brex Venture Debt Fund, Liberty Strategic Fund, M² and 8 undisclosed companies. SoftBank Latin America Funds (103 total portfolio companies): LatAm Fund 1 (60 total portfolio companies), LatAm Fund 2 (52 total portfolio companies) and SBLAF (1 total portfolio company), includes investments from both LatAm Fund 1 and 2 (10 total portfolio companies). Third-party logos included herein are provided for illustrative purposes only. Inclusion of such logos does not imply affiliation with or endorsement by such firms or businesses. There is no guarantee that the Group will work with any of the firms or businesses whose logos are included herein in the future.

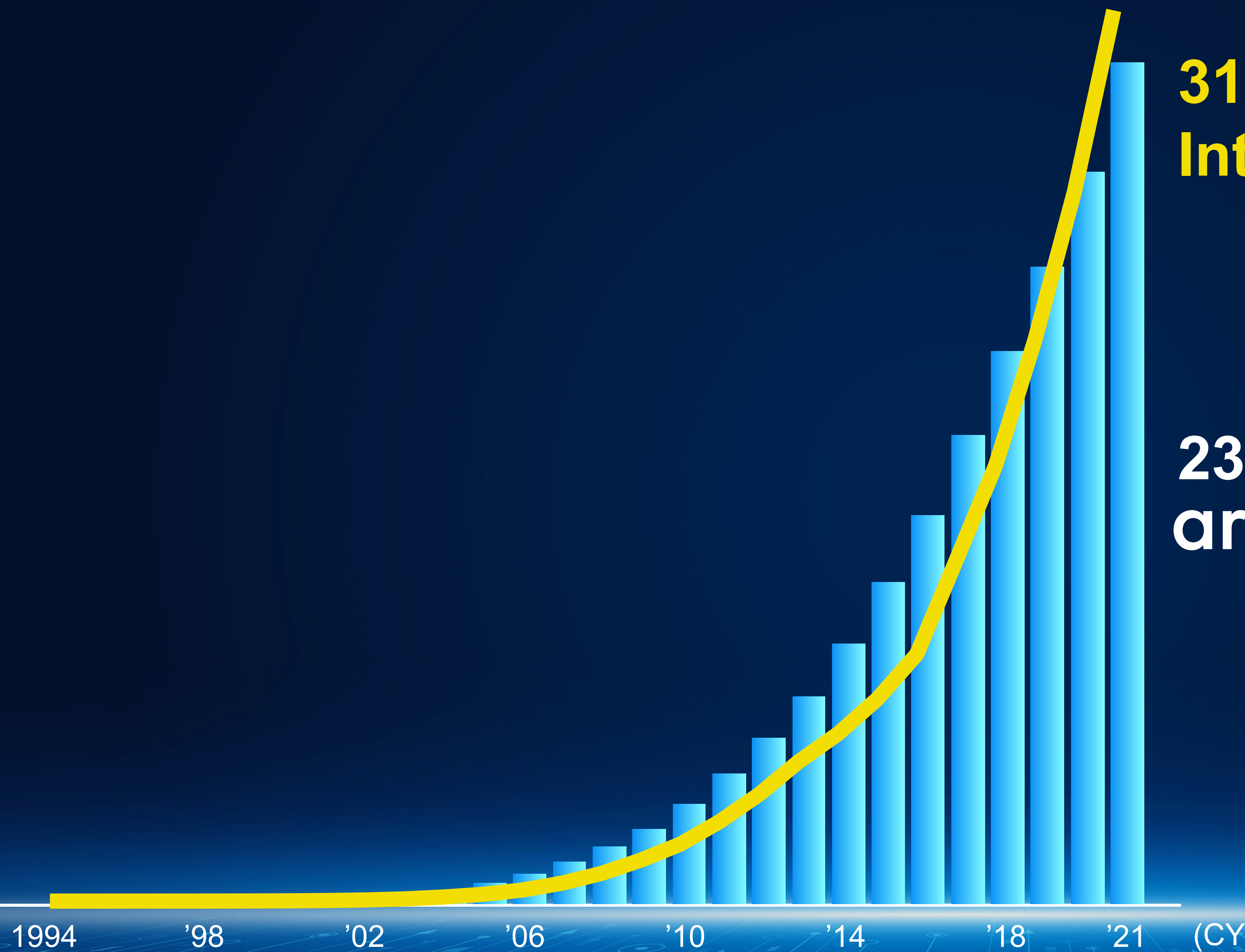


arm

319EB
Internet traffic

1994 '98 '02 '06 '10 '14 '18 '21 (CY)

Internet traffic: calculated per month
1 Exabyte (EB) = 1 billion GB
(Source) SBG's estimate based on Cisco VNI (Visual Networking Index) and OECD



319EB
Internet traffic

230bn
arm-based chips shipped
(cumulative)

1994 '98 '02 '06 '10 '14 '18 '21 (CY)

Internet traffic: calculated per month
1 Exabyte (EB) = 1 billion GB
(Source) SBG's estimate based on Cisco VNI (Visual Networking Index) and OECD

Cumulative shipments of Arm-based chips up to end of each calendar year. (Source) Arm
The information contained herein is provided for illustrative purposes only
The information herein was prepared by Arm. None of SBG, SVF1, the general partner of SVF1 or SBIA make any representation regarding the accuracy of the information and are under no obligation to update the information.

Mobile Market Share



Leading the market



arm



Powered the smartphone revolution



arm

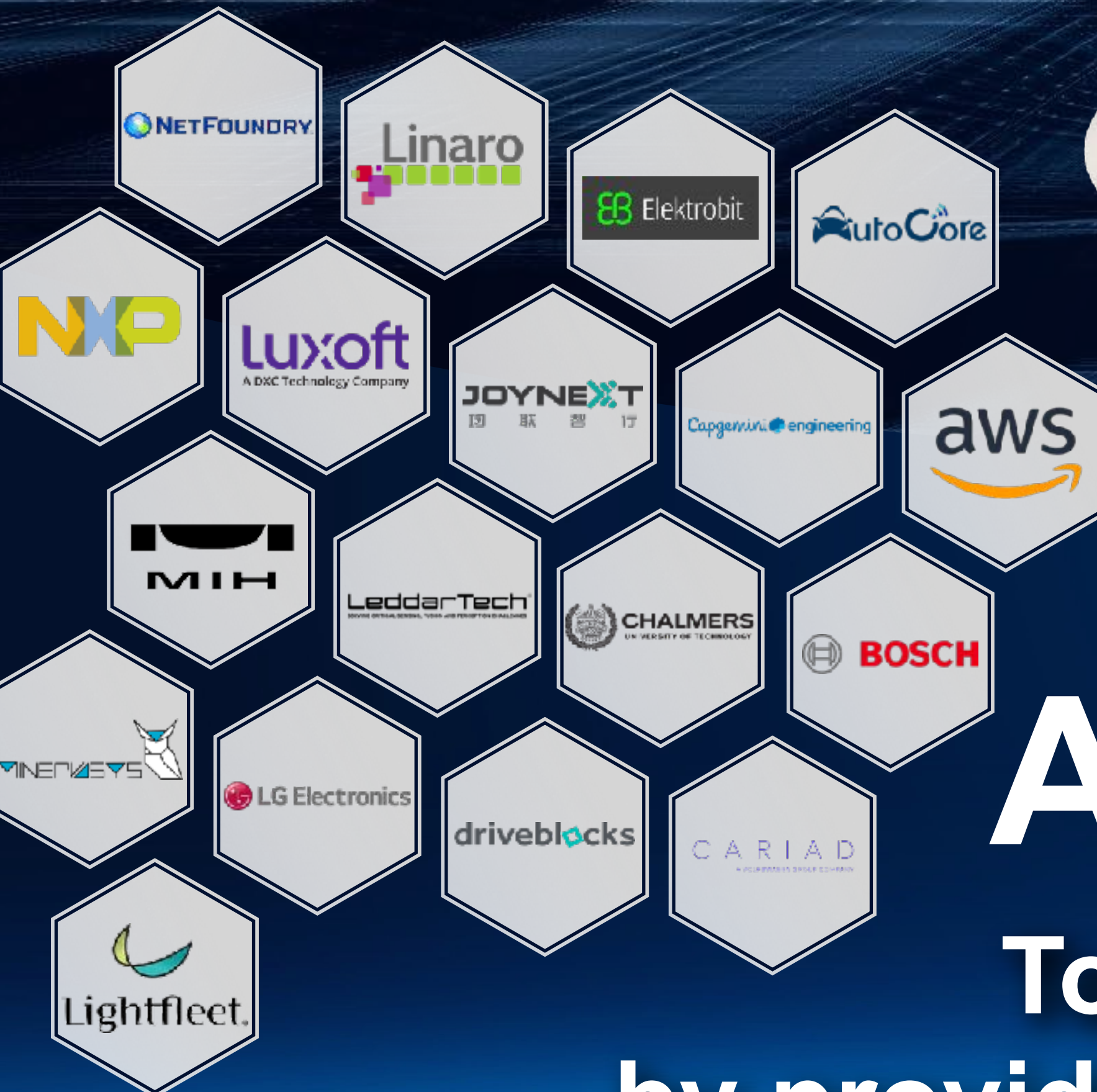
To power all technological revolution

(Cloud, Automotive, IoT, Metaverse, etc.)



Cloud

To power the industry alongside key players



Automotive

To power the industry by providing a development platform



A collection of logos for various IoT partners, arranged in a honeycomb pattern. The logos include:

- IAR SYSTEMS
- SEGGER
- DSP CONCEPTS
- LAUTERBACH DEVELOPMENT TOOLS
- amazon RTOS
- WINDRVR
- Audio Analytic
- sensory
- PICOVOICE
- fluent.ai
- Red Hat Enterprise Linux
- T2 Software
- Cambridge Consultants
- hillcrestlabs.
- TRUSTONIC
- gemalto
- Giesecke+Devrient
- MathWorks
- EDGE IMPULSE
- wolfSSL
- MOCANA
- Ittiam
- SUSE
- Azule RTOS
- arm KEIL
- Green Hills SOFTWARE
- CANONICAL
- AIOS

IoT

To power the industry
alongside 350+ partners

Invest in Technology Evolution

**SoftBank
Vision Fund**

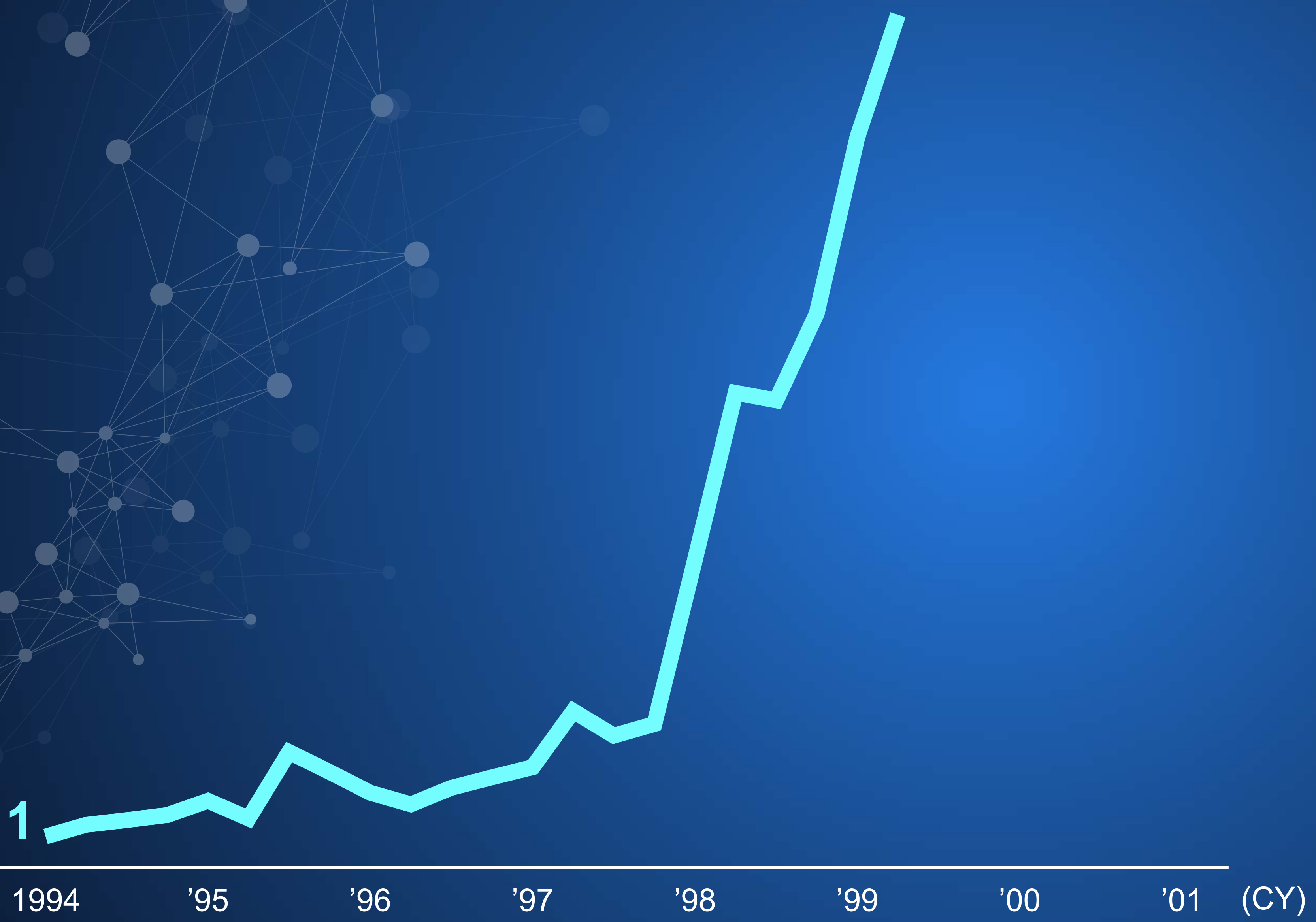
×

arm

Market Cap (Global)

(Index with 1994 as 1)

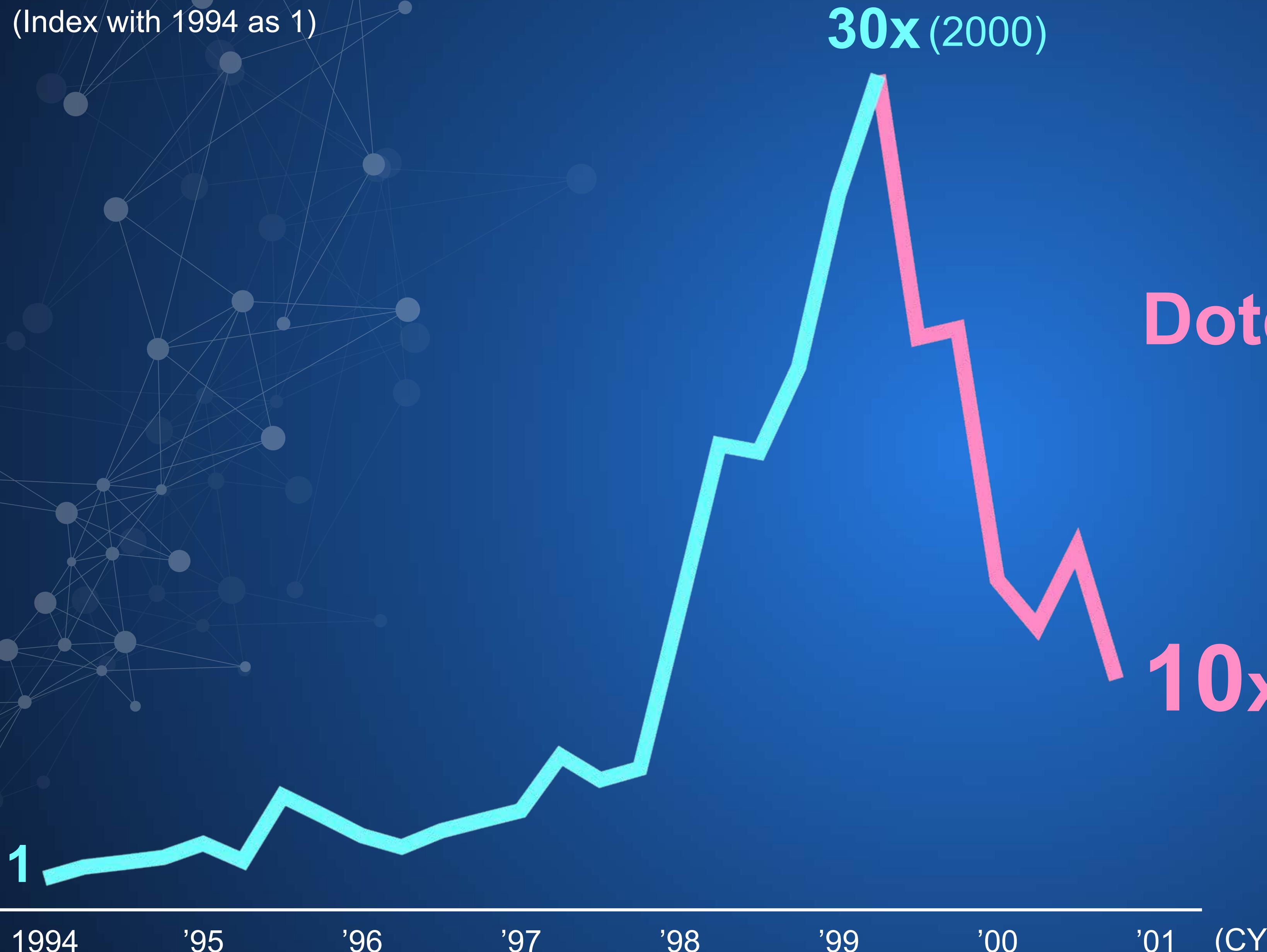
30x Internet (2000)



As of May 31, 2000
Internet Market Cap: quarterly changes starting from the end of Dec. 1994
(Source) SBG's estimate based on S&P Capital IQ
FX rate: as of the end of each quarter

Market Cap (Global)

(Index with 1994 as 1)



Dotcom Bubble Burst

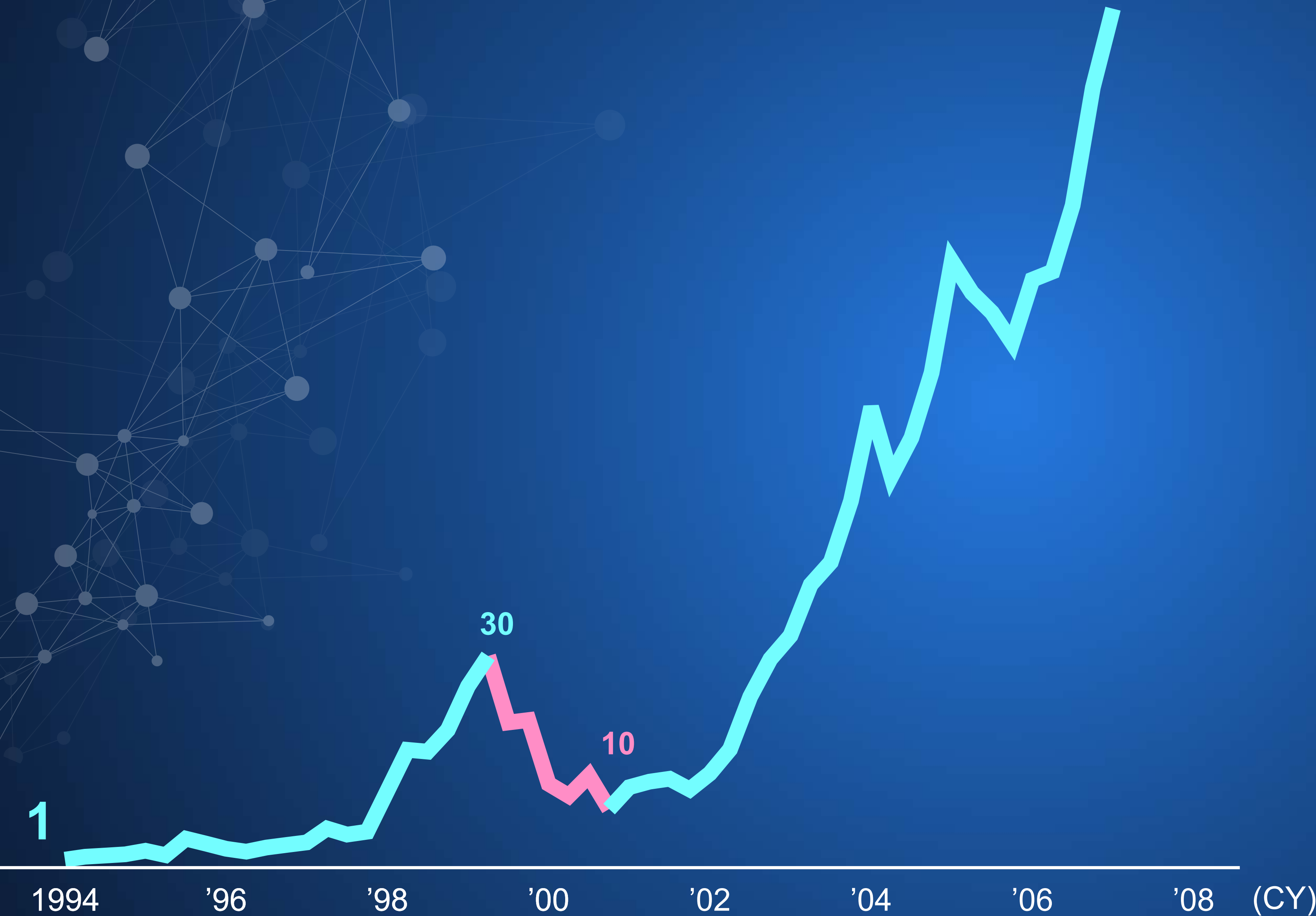
10x Internet (2001)

As of Sep. 30, 2001
Internet Market Cap: quarterly changes starting from the end of Dec. 1994
(Source) SBG's estimate based on S&P Capital IQ
FX rate: as of the end of each quarter

Market Cap (Global)

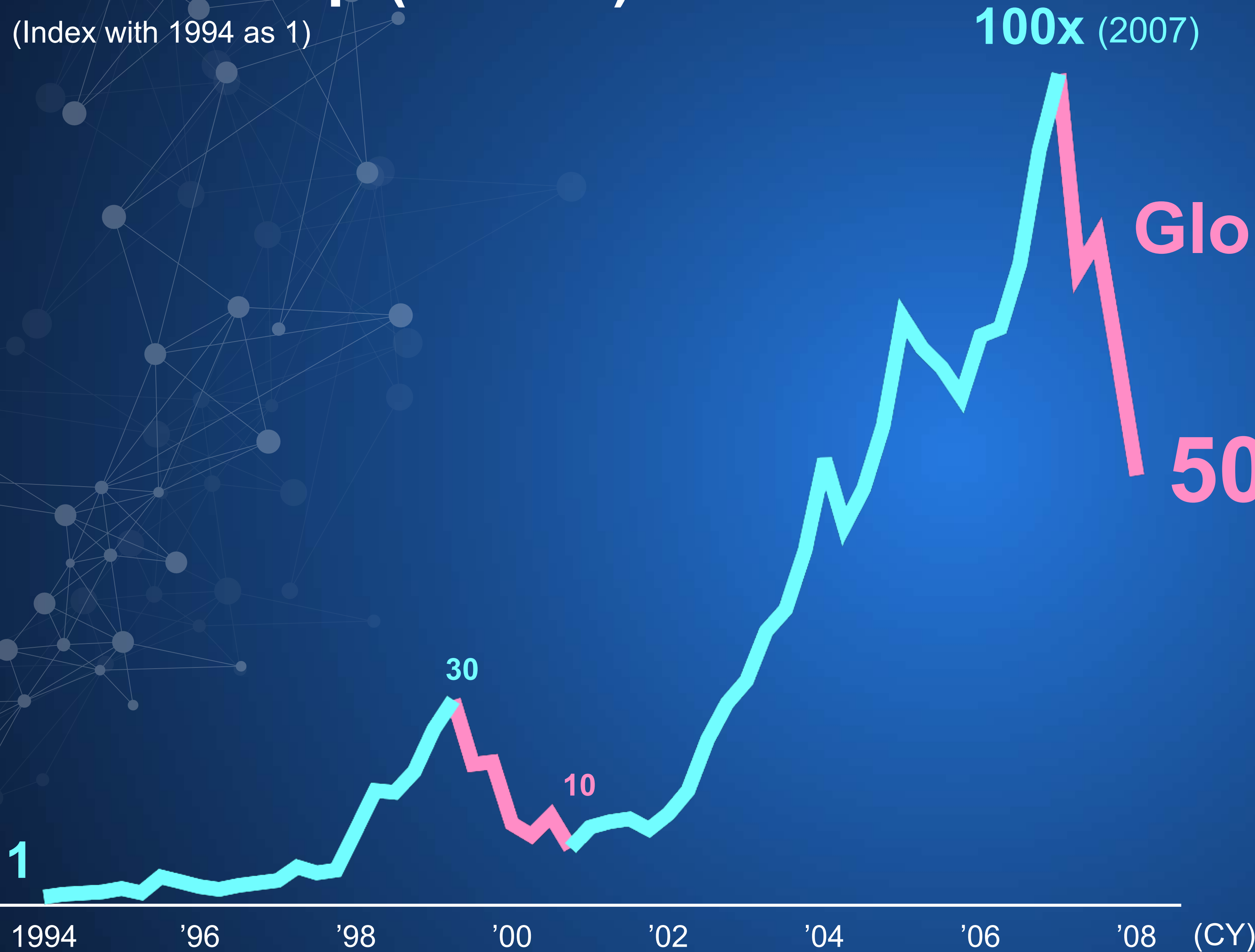
(Index with 1994 as 1)

100x Internet (2007)



Market Cap (Global)

(Index with 1994 as 1)



Global Financial Crisis

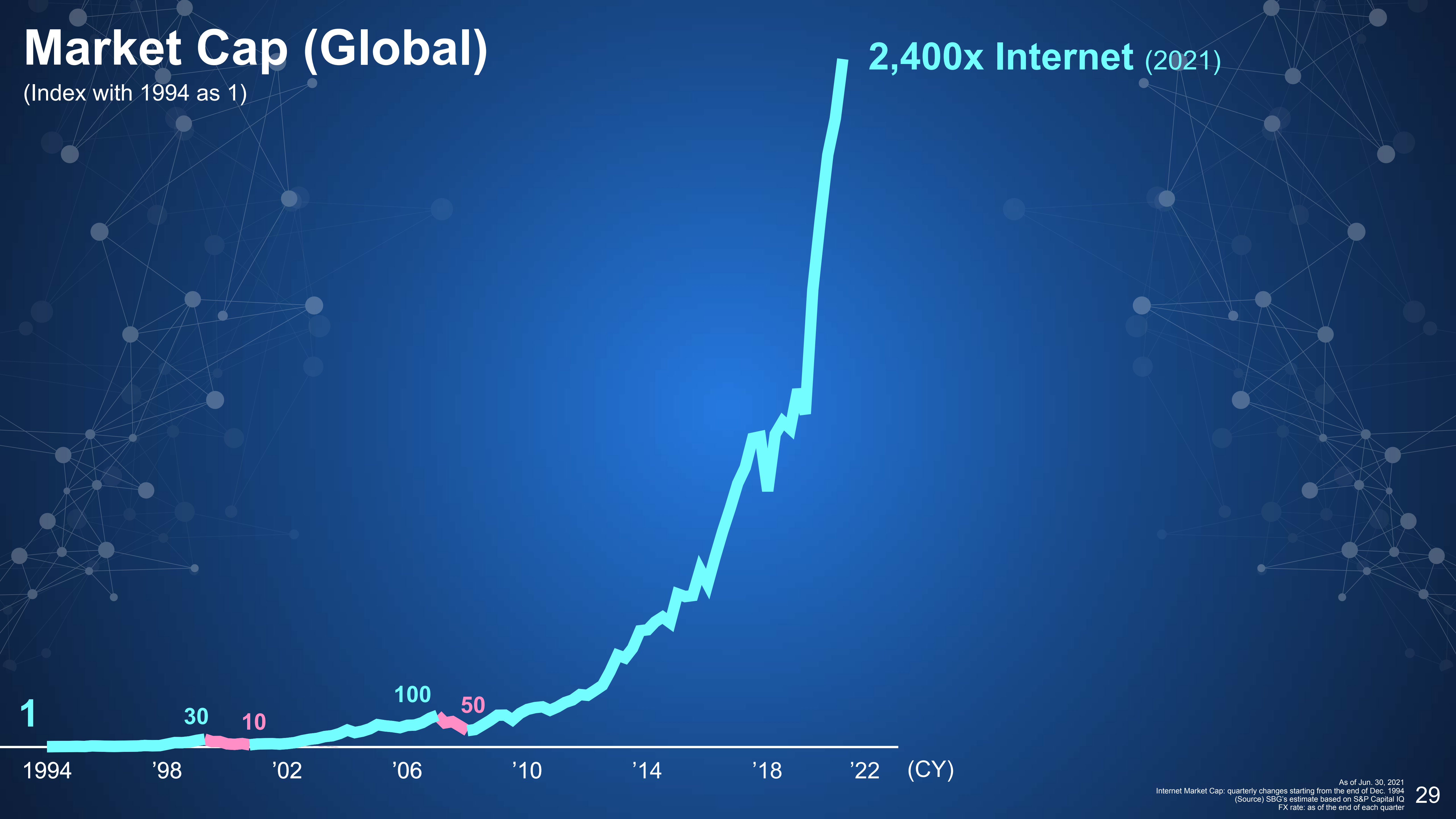
50x Internet (2008)

As of Dec. 31, 2008
Internet Market Cap: quarterly changes starting from the end of Dec. 1994
(Source) SBG's estimate based on S&P Capital IQ
FX rate: as of the end of each quarter

Market Cap (Global)

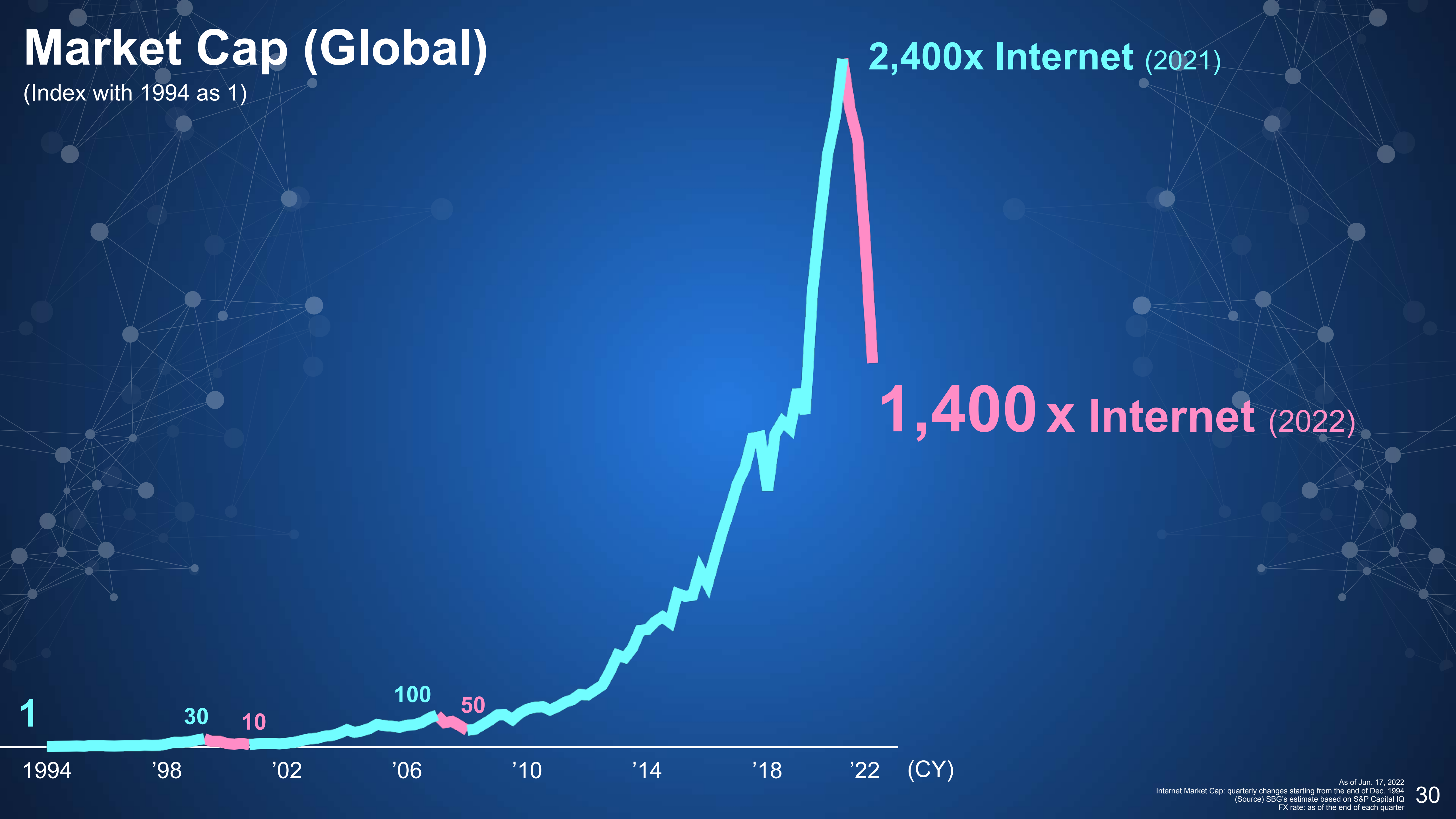
(Index with 1994 as 1)

2,400x Internet (2021)



Market Cap (Global)

(Index with 1994 as 1)



2,400x Internet (2021)

1,400x Internet (2022)

1

30

10

100

50

1994

'98

'02

'06

'10

'14

'18

'22

(CY)

Market Cap (Global)

(Index with 1994 as 1)

Invest in technology evolution



Internet traffic: calculated per month (Source) SBG's estimate based on Cisco VNI (Visual Networking Index) and OECD, After the end of Mar. 2022 is for illustration purposes only
Internet Market Cap: quarterly changes starting from the end of Dec. 1994 (Source) SBG's estimate based on S&P Capital IQ, FX rate: as of the end of each quarter, After Jun. 17, 2022 is for illustration purposes only

Measures against risk scenario

LTV

(Loan to Value)

LTV

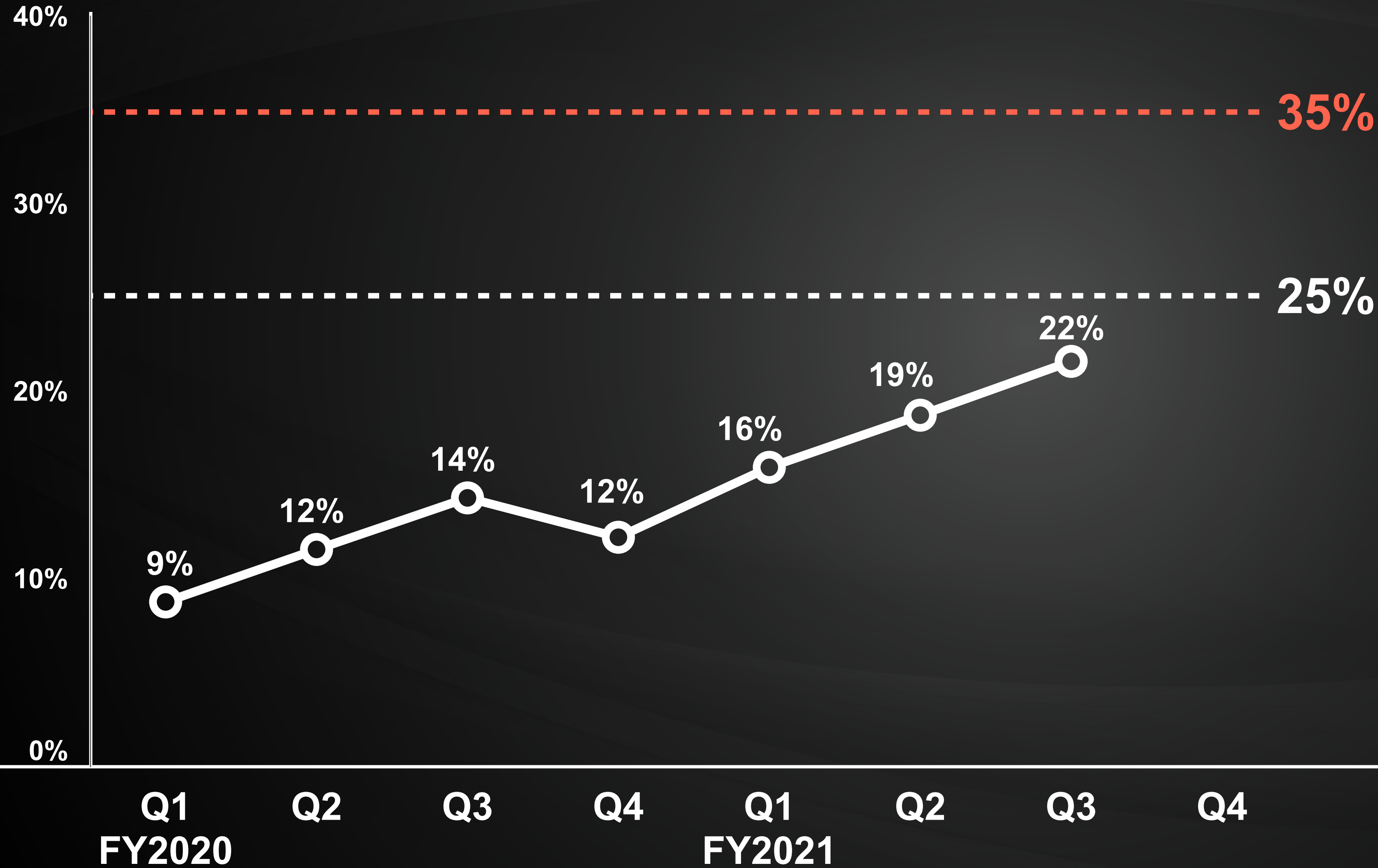
(Loan to Value)

**Appropriate
monetization**



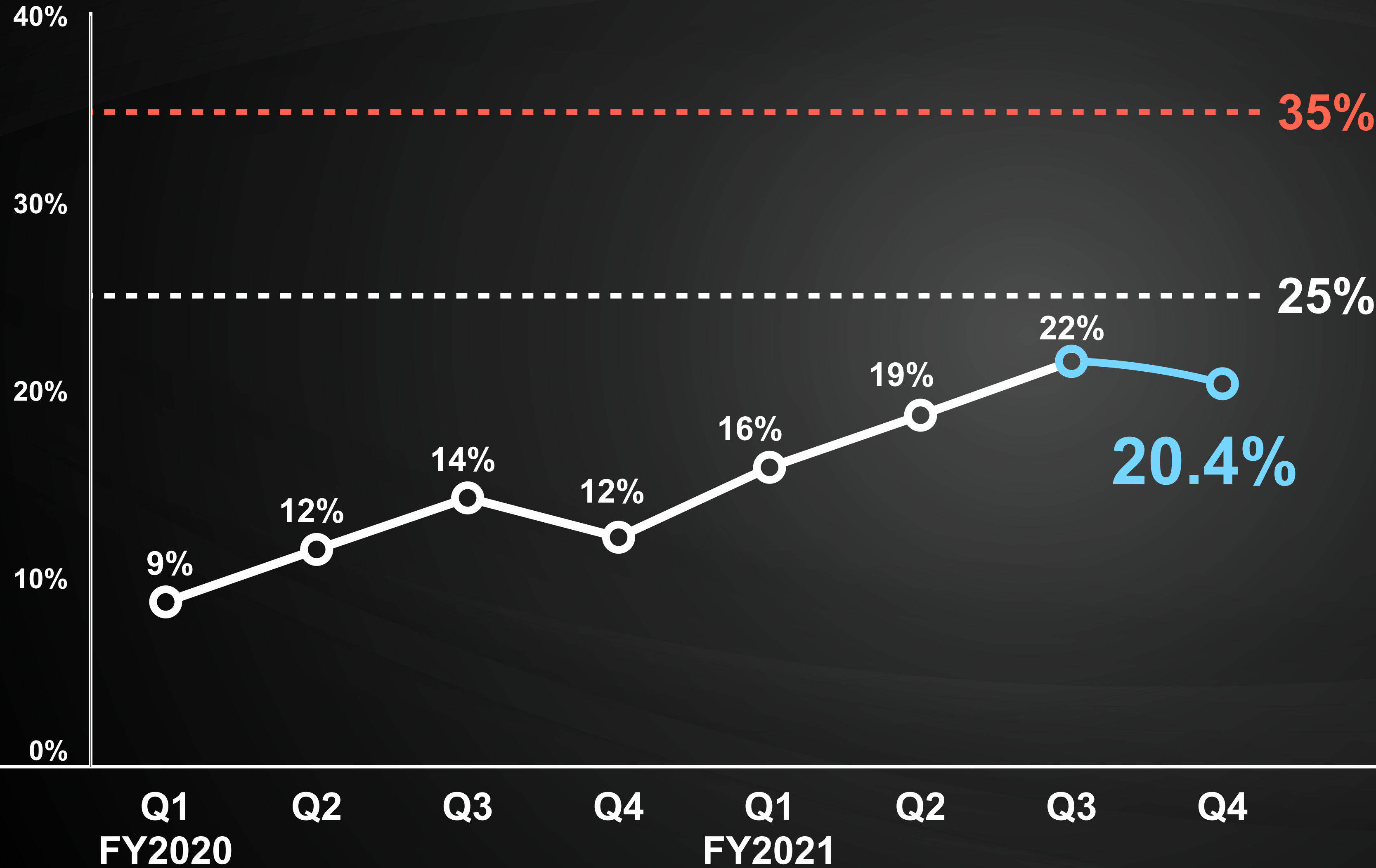
**Strictly
selected
investments**

LTV (Net Debt / Equity Value of Holdings)



For details, see Appendix "Definition and Calculation Method of SBG's NAV and LTV (as of Mar. 31, 2022)"

LTV (Net Debt / Equity Value of Holdings)



Lower LTV

For details, see Appendix "Definition and Calculation Method of SBG's NAV and LTV (as of Mar. 31, 2022)"

Cash Position

(incl. undrawn commitment line)

JPY 2.9tr (USD 23bn)



Mar. 31, 2022

Cash Position

(incl. undrawn commitment line)

JPY 2.9tr (USD 23bn)



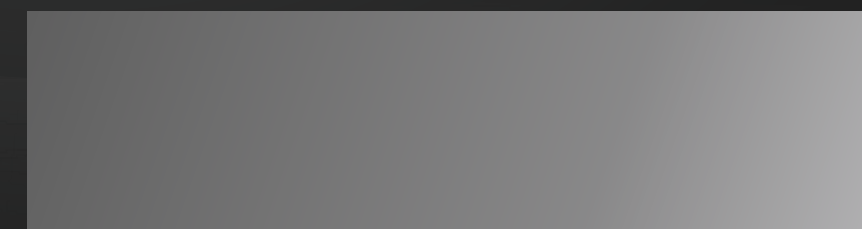
Mar. 31, 2022

Bond Redemption Schedule

(JPY 1.3tr within 2 years) (USD 11bn)



JPY 0.4tr



FY2022

JPY 0.9tr



FY2023



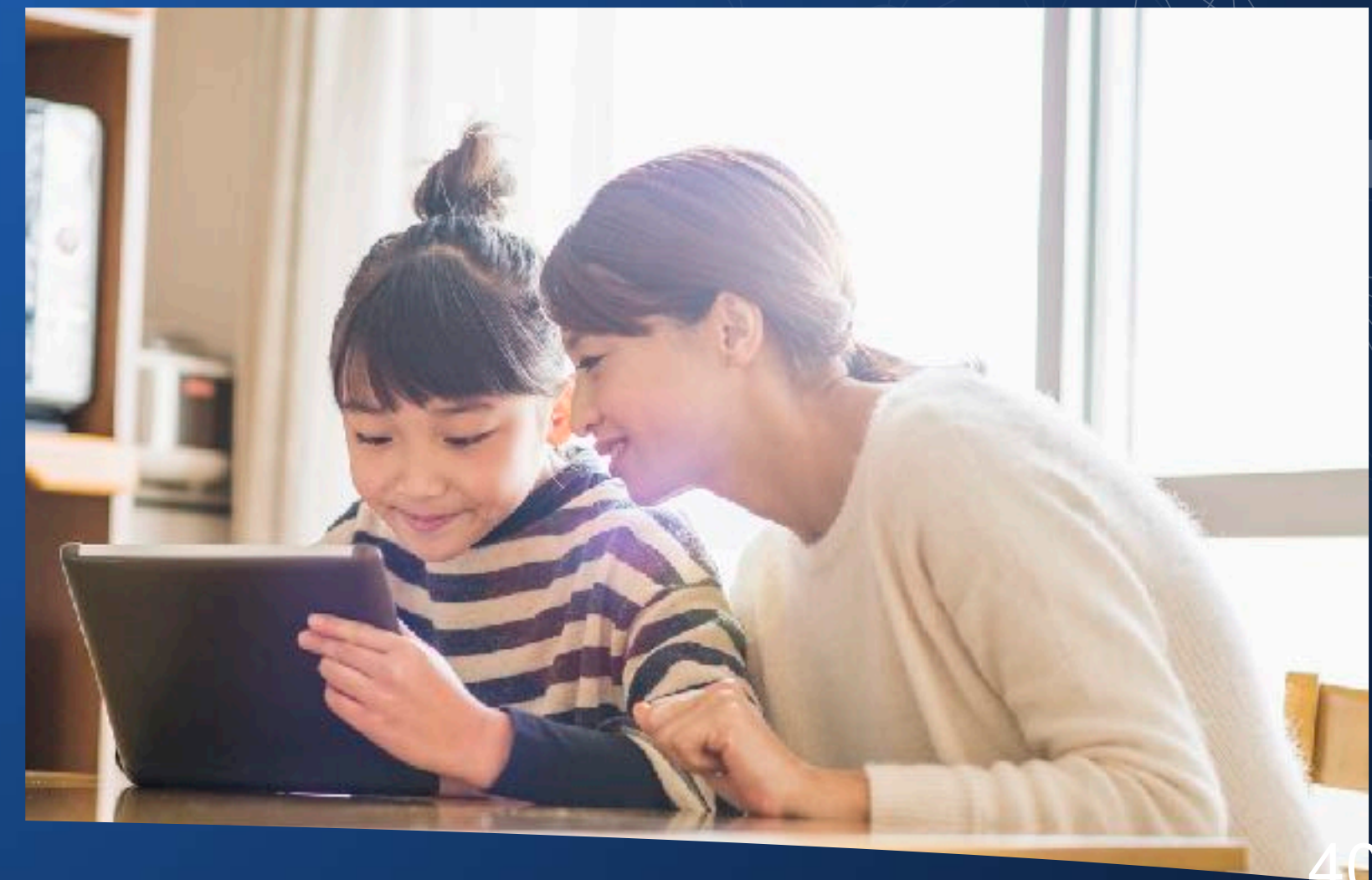
**Invest in
Technology
Evolution**



**Keep LTV
Commitment**



Information Revolution — Happiness for everyone





Appendix

Definition and Calculation Method of SBG's NAV and LTV (as of Mar. 31, 2022)

1. NAV (Net Asset Value)

- **NAV = Equity value of holdings - Net debt**

2. Equity value of holdings (after adjusting asset-backed financing)

- **Alibaba:** calculated by multiplying the number of Alibaba ADSs equivalent to the number of shares held by SBG by the ADS price; less (a) and (b) below.
 - (a) the sum of the outstanding maturity settlement amounts (calculated by using the company's share price) of the prepaid forward contracts (floor contracts, collar contracts, forward contracts, and call spread) using Alibaba shares.
 - (b) equivalent amount of debt outstanding for margin loans using Alibaba shares.
- **SBKK:** calculated by multiplying the number of shares held by SBG by the share price of SBKK, less the equivalent amount of debt outstanding for margin loans using SBKK shares.
- **SVF1:** SBG's share of the equivalent value of assets held by SVF1 + performance fees accrued, etc.
- **SVF2:** SBG's share of the equivalent value of assets held by SVF2, etc.
- **LatAm Funds:** SBG's share of the equivalent value of assets held by Latin America Funds + performance fees accrued.
- **T-Mobile:** the sum of (c) to (e), less (f) to (h) below
 - (c) value of SBG's shareholding, including the number of shares subject to call options held by Deutsche Telekom (56,124,954 shares as of Mar. 31, 2022), multiplied by the company's share price.
 - (d) fair value of SBG's right to acquire the company's shares (48,751,557 shares) for no consideration under certain conditions (contingent consideration).
 - (e) fair value of the rights received in connection with the transaction in which T-Mobile sold the company's shares to Trust that offered its Cash Mandatory Exchangeable Trust Securities, which allows a subsidiary of SBG to acquire T-Mobile shares under certain conditions.
 - (f) the amount of derivative financial liabilities related to unexercised call options held by Deutsche Telekom.
 - (g) of the total borrowing amount of the margin loan using T-Mobile shares, the amount that is considered as asset-backed financing non-recourse to SBG (\$1.49bn, which is a portion of the total borrowing amount of \$2.06bn less the maximum amount guaranteed by SBG (\$0.57bn), because SBG guarantees a portion of the borrowing on an exceptional basis. As a precondition for SBG to fulfill its guarantee obligations, the lenders are obligated to first recover the amount to the maximum extent possible from Alibaba shares pledged as collateral for such borrowing.)
 - (h) maturity settlement amount of the prepaid forward contracts (collar contracts) using T-Mobile shares (calculated by using the company's share price).
- **Deutsche Telekom:** calculated by multiplying the number of Deutsche Telekom shares held by SBG by the company's share price, less the maturity settlement amount of a collar transaction using Deutsche Telekom shares.
- **Arm:** the fair value of Arm shares held by SBG (75.01% of outstanding shares), which is calculated based on the fair value of all shares of Arm calculated at SVF1, minus the amount equivalent to the outstanding debt balance of the borrowings made through asset-backed finance using Arm shares.
- **SB Northstar (Listed investments):** SBG's share of SB Northstar's NAV plus the value of NVIDIA Corporation shares held by SBG multiplied by its share price.
- **Other listed and unlisted investments by SBG:** the sum of (i) and (j) below
 - (i) Listed shares: calculated by multiplying the number of shares held by SBG by the share price of each listed share.
 - (j) Unlisted shares: calculated based on the fair value (or the carrying amount in SBG's balance sheet for those not measured at fair values) of unlisted shares, etc. held by SBG.

3. Net debt (after adjusting asset-backed financing)

- **Net debt = SBG net interest-bearing debt**
- **SBG net interest-bearing debt = Consolidated net interest-bearing debt - Net interest-bearing debt at self-financing entities, etc. - Other adjustments**
- **Consolidated net interest-bearing debt:** excludes bank deposits and cash position at PayPay Bank
- **Net interest-bearing debt at self-financing entities, etc.:** the sum of gross interest-bearing debt minus the sum of cash positions of self-financing entities, such as SBKK (including its subsidiaries such as Z Holdings Corp.), SVF1, SVF2, Latin America Funds, Arm, and PayPay Corporation, as well as SB Northstar.
- **Other adjustments:** the sum of adjustments of (k) to (u) below
 - (k) JPY Hybrid Bonds issued in Sep. 2016: deducting 50% from interest-bearing debt (to treat it as equity), as the entire amount is recorded as a liability in the consolidated financial statements.
 - (l) USD Hybrid Notes issued in Jul. 2017: adding 50% to interest-bearing debt (to treat it a liability), as the entire amount is recorded as equity in the consolidated financial statements.
 - (m) JPY Hybrid Loan borrowed in Nov. 2017: deducting 50% from interest-bearing debt (to treat it as equity), as the entire amount is recorded as a liability in the consolidated financial statements.
 - (n) JPY Hybrid Bonds issued in Feb. and Jun. 2021: deducting 50% from interest-bearing debt (to treat it as equity), as the entire amount is recorded as a liability in the consolidated financial statements.
 - (o) deducting the amount equivalent to the outstanding margin loans using Alibaba shares.
 - (p) deducting the financial liabilities relating to prepaid forward contracts (floor contracts, collar contracts, and forward contracts) using Alibaba shares.
 - (q) deducting the equivalent amount of debt outstanding for margin loans using SBKK shares.
 - (r) deducting the loan amount that is considered as asset-backed financing non-recourse to SBG, which is a portion of the margin loan using T-Mobile shares pledged as collateral (refer to (g) above under 2).
 - (s) deducting the financial liabilities relating to prepaid forward contracts (collar contracts) using T-Mobile shares.
 - (t) deducting the financial liabilities recorded as borrowings relating to collar transactions using Deutsche Telekom shares.
 - (u) deducting the amount equivalent to the outstanding debt balance of the borrowings made through asset-backed finance using Arm shares.

4. LTV (Loan to value)

- **LTV = Net debt / Equity value of holdings**

5. Other assumptions

- **Share prices:** Closing price as of Mar. 31, 2022
- **FX rate:** USD 1 = JPY 122.39

- SBG = SoftBank Group Corp., Alibaba = Alibaba Group Holding Limited, SBKK = SoftBank Corp., SVF1 = SoftBank Vision Fund 1, SVF2 = SoftBank Vision Fund 2, Latin America Funds = SoftBank Latin America Fund 1 and SoftBank Latin America Fund 2, T-Mobile = T-Mobile US, Inc., Deutsche Telekom = Deutsche Telekom AG, Arm = Arm Limited
- Before considering tax unless otherwise stated
- The information herein is based on assumptions made by the Company and is not indicative of the price of SBG's common shares or any securities held by the Company and should not form the basis of any investment decisions.