

**Earnings Results
for the Fiscal Year
Ended March 31, 2022**

Investor Briefing

May 13, 2022
SoftBank Group Corp.

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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.

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

¹ Effective April 22, 2022, SoftBank Latin America Fund is managed by SBGA and its affiliates as an alternative investment vehicle of SVF2.

Exchange rates per JPY used for translation

Average during quarter	FY2020				FY2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1 USD	107.74	105.88	104.45	106.24	110.00	110.47	113.60	117.10
1 CNY	15.16	15.27	15.71	16.31	17.01	17.09	17.75	18.43
EOQ	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31
1 USD				110.71				122.39
1 CNY				16.84				19.26

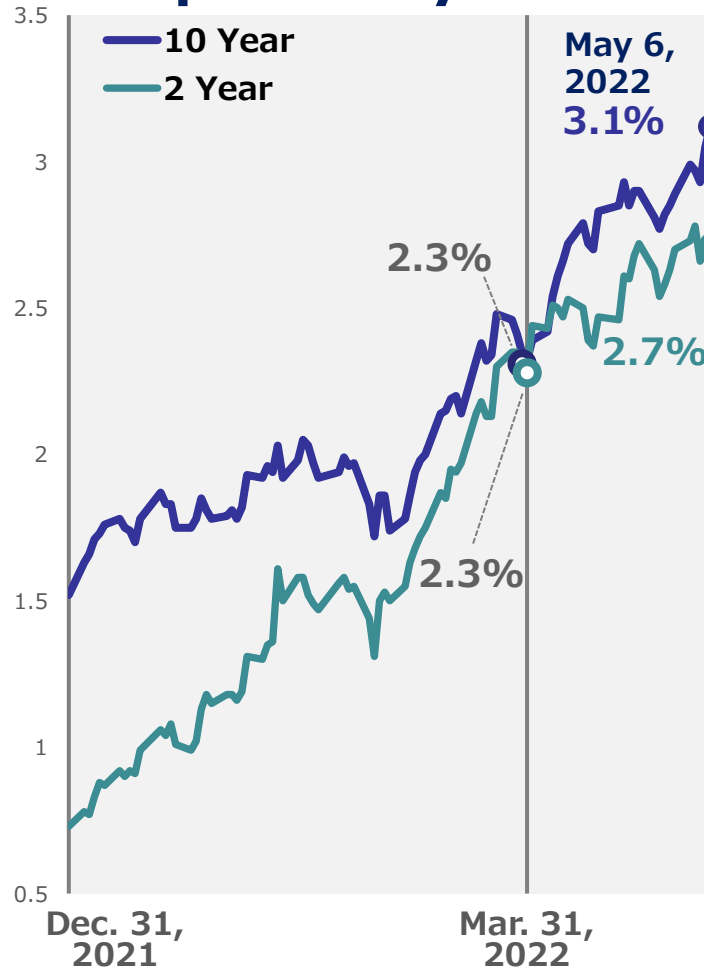
Abbreviations

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

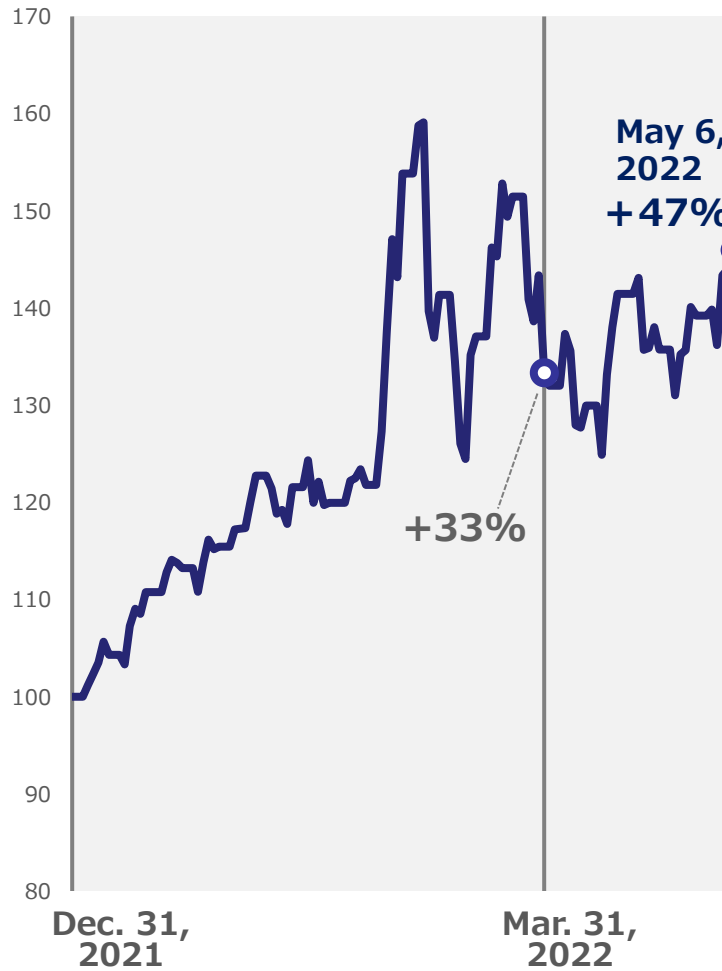
Abbreviations	Definition (Each of the following abbreviations indicates the respective company and its subsidiaries, if any)
SBG	SoftBank Group Corp. (stand-alone basis)
The Company	SoftBank Group Corp. and its subsidiaries
SBKK	SoftBank Corp.
SB Northstar	SB Northstar LP
SVF1 or SoftBank Vision Fund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

How We See the Current Environment

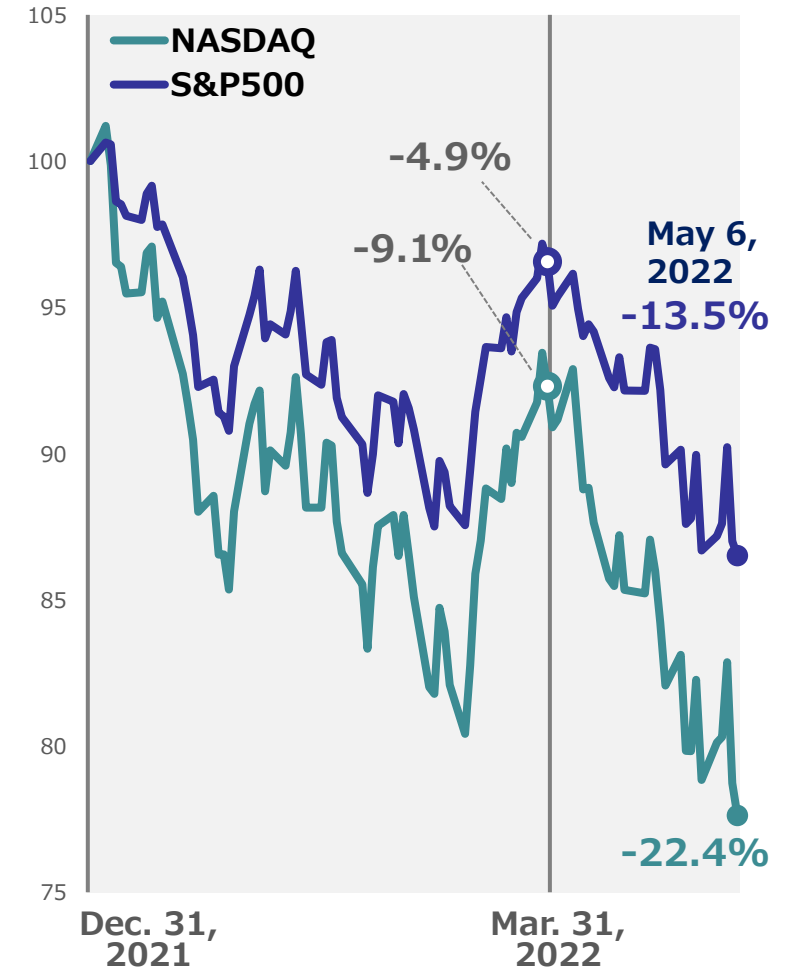
Developments in U.S. monetary policy and increased geopolitical risks posed by the Russia-Ukraine issue



U.S. treasury interest rates



Crude oil prices (WTI)
(Index with Dec. 31, 2021 as 100)



**NASDAQ Composite Index/
S&P500**
(Index with Dec. 31, 2021 as 100)

(Note) Created by SBG based on S&P Capital IQ data.

How We See the Current Environment

U.S.-listed Chinese stocks are sliding in the wake of regulatory developments in both U.S. and China

Regulatory and policy development in China

- Jun 2021: Data Security Law** was passed
- Aug 2021: "Common Prosperity"** was announced
- Mar 2022: National People's Congress 2022
- ~Summer of 2022: Beidaihe Conference
- ~Fall of 2022: The 20th National Congress of the Chinese Communist Party

U.S. regulations on Chinese companies

- Dec 2020: Holding Foreign Companies Accountable Act ("HFCAA") was enacted
- Dec 2021: SEC adopted amendments to finalize rules implementing the HFCAA's submission and disclosure**
- Mar 2022: Chinese regulator showed compliance with the rules**
- May 2022: SEC added approx. 80 companies to list of firms facing delisting risk



How We Act under the Current Environment

Understanding of current environment

- ◆ External environment remains highly volatile with capital markets in a broadly risk-off mode
- ◆ Current uncertainty is likely to stay for the foreseeable future due to increased geopolitical risks stemming from the Russia-Ukraine issue and China's regulatory development

SBG in FY21

- ◆ Equity value of holdings declined amid volatile market conditions
- ◆ Firmly kept the financial policies: LTV maintained <25% as of Mar. 31, 2022
- ◆ Continued new investments and share repurchases well within the financial policies
- ◆ SoftBank Vision Funds' unicorn investments and Arm are two core pillars of growth strategy



**Continue prudent operation for the next 6-12 months;
assessing risk factors while preparing for further downside**

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 are SBKK (including its subsidiaries such as Z Holdings), SVF1, SVF2, SoftBank Latin America Funds, Arm, and PayPay, etc.

Summary of FY21*1

Steadily continued investment activities and shareholder returns, while firmly keeping financial policies even under the volatile market environment

Results / NAV	<p>Recorded net loss of ¥1,708.0B mainly due to falls in share prices of listed portfolio companies</p> <ul style="list-style-type: none"> - Recorded ¥3,434.7B investment loss and ¥1,708.0 net loss*2 - NAV: ¥18.5T (31% decrease YoY)
Financing activities	<p>Steadily executed fund procurement under stable financial management</p> <ul style="list-style-type: none"> - LTV 20.4%, cash position ¥2.9T*3 - Asset-backed finance +\$22.3B (net) (Alibaba, Arm, T-Mobile, Deutsche Telekom) - Bond issuance/redemption +¥1,048.1B (net)
Investment activities	<p>Progress in new investments, harvesting & portfolio diversification, alongside share repurchase</p> <ul style="list-style-type: none"> - Investments by funds: \$44.2B (SVF1&2), \$4.3B (Latin America Funds) - Divestment & monetization by funds: Total of \$24.6B divestment & monetization (SVF1&2) - Distributions from funds: SBG received distribution totaling \$15.2B*4 from SVF1&2, funding new investments. - Diversification of portfolio: Alibaba's share of equity value of holdings is now 23%. - Share repurchase: ¥433.0B (Nov 2021 to Apr 2022)

*1 As of March 31, 2022, unless otherwise stated

*2 Net loss attributable to owners of the parent

*3 Cash and cash equivalents + short term investments recorded as current assets + undrawn commitment line. ¥124.7B undrawn commitment as of March 31, 2022. SBG stand-alone basis (excl. SB Northstar)

*4 Includes \$1.0B distributed for SVF1's incentive scheme

-
- **Results of Investment Businesses**
 - Financial Condition
 - Financial Strategy
 - ESG Initiatives

Investment Activities of the Group

Multiple investment entities are active in their focused fields, preparing for the arrival of full-scale AI era

SBG

Existing investments









(Deutsche Telekom)

SVF1

AI & Unicorns








82 companies in total

etc.

SVF2

AI & Unicorns





250 companies in total

etc.

Latin America Funds

AI & Unicorns
(in Latin America)

101 companies in total

(Notes)
 1. Investments held as of March 31, 2022
 2. The information on this page is provided solely for illustrative purposes of the Group's investment activities and is not exhaustive of the investments of each investment entity.

SoftBank Group = “Vision Capitalist” for the Information Revolution

- Drive the Information Revolution with portfolio companies and group companies by providing capital to bring the vision to life
- Focus on maximizing investment return from a mid- to long- term perspective

Invest in unicorns globally through SVF and other investment entities

- Foster AI-based innovation through portfolio companies

Further growth of Arm and establishment of the ecosystem

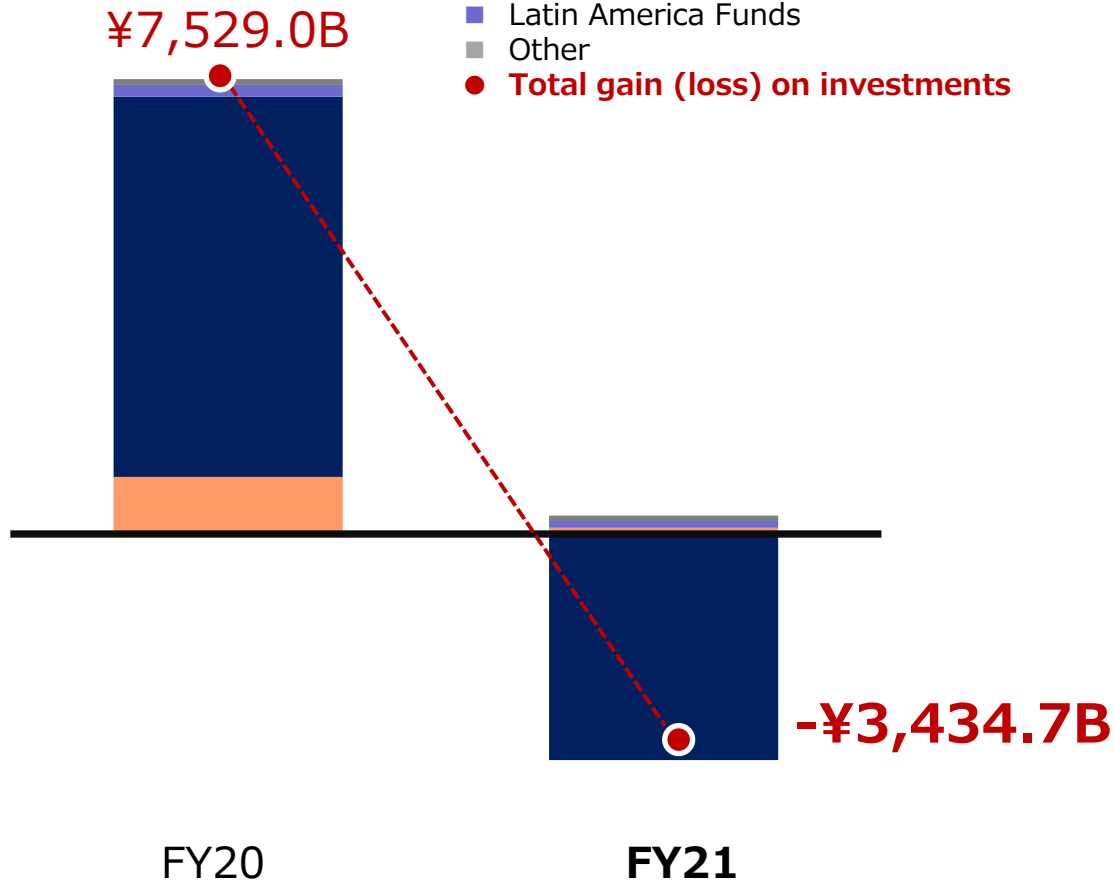
- Penetration of Arm architecture in all areas of the Information Revolution

Gain (Loss) on Investments & Net Income

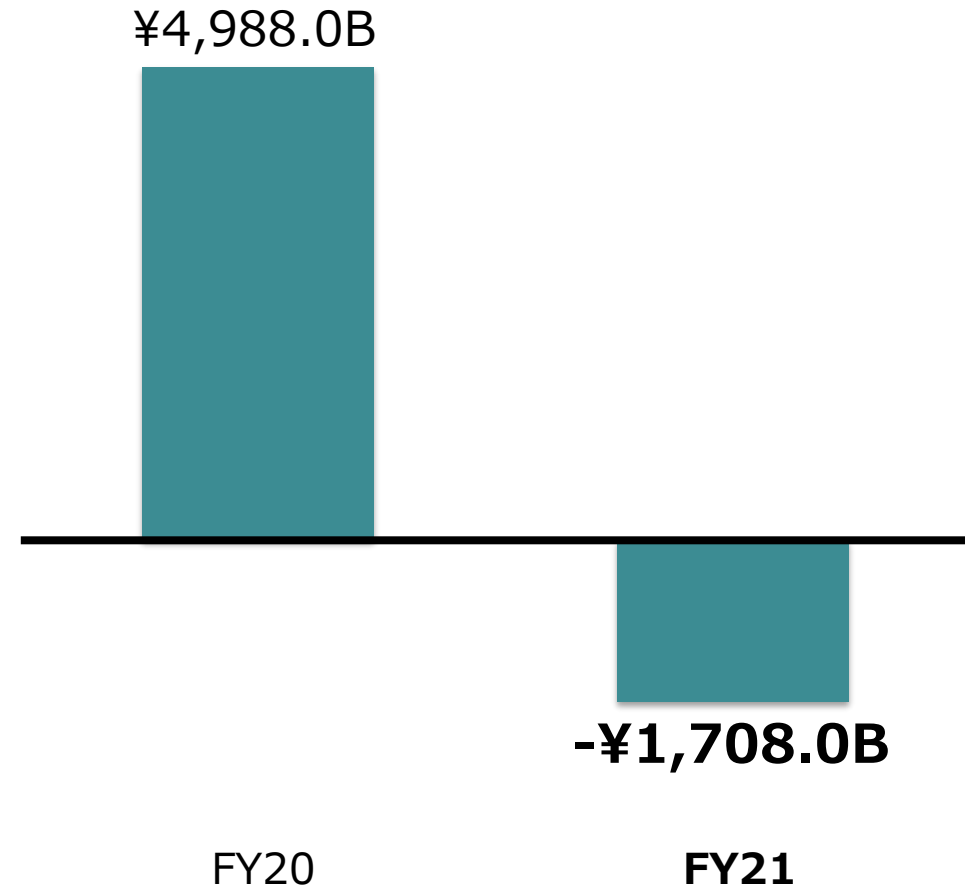
Investment loss of ¥3,434.7B and net loss of ¥1,708.0B

Gain (loss) on investments

- Investment Business of Holding Companies
- SVF1&2
- Latin America Funds
- Other
- Total gain (loss) on investments

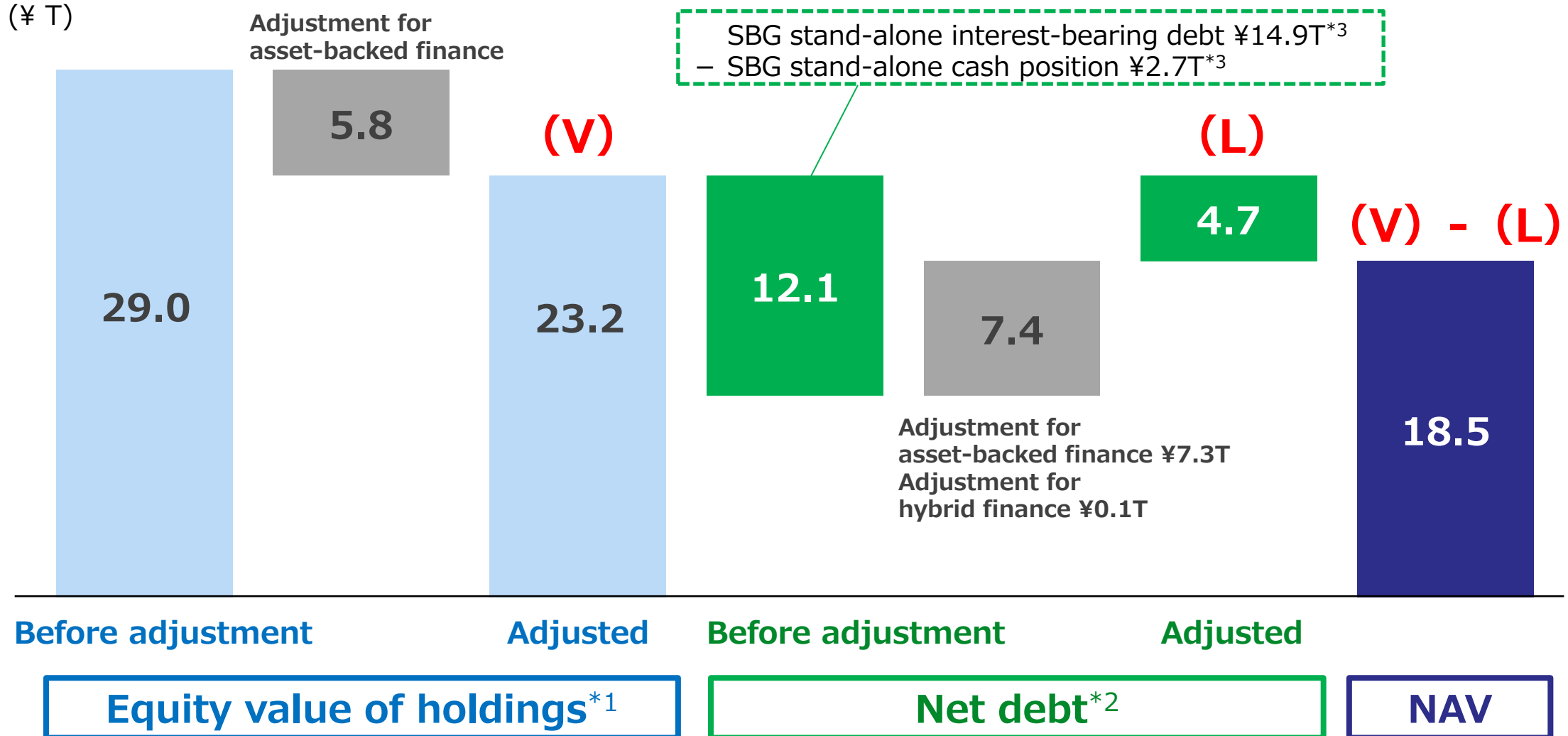


Net income (attributable to owners of the parent)



Calculation of NAV (Net Asset Value) (as of Mar. 31, 2022)

NAV = ¥18.5T



*1 See pages 48-51 for the details.

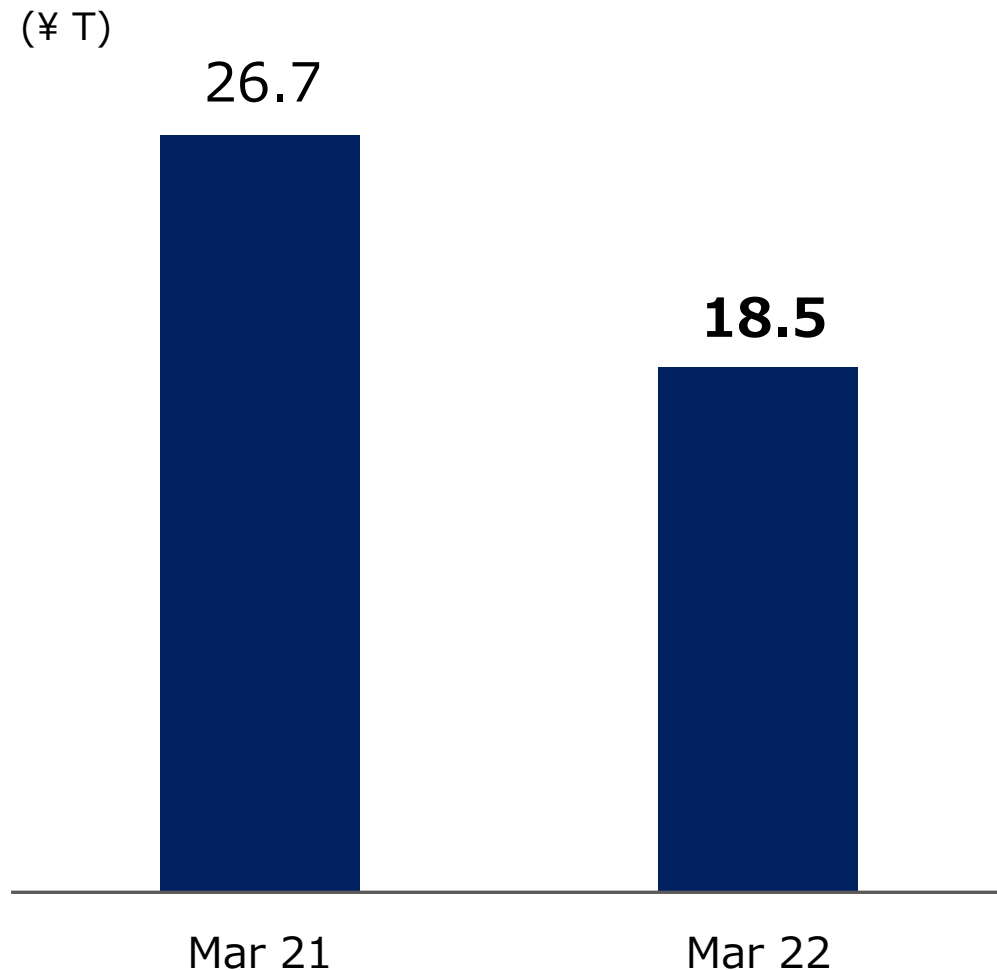
*2 See pages 52-53 for the details.

*3 Excludes SB Northstar

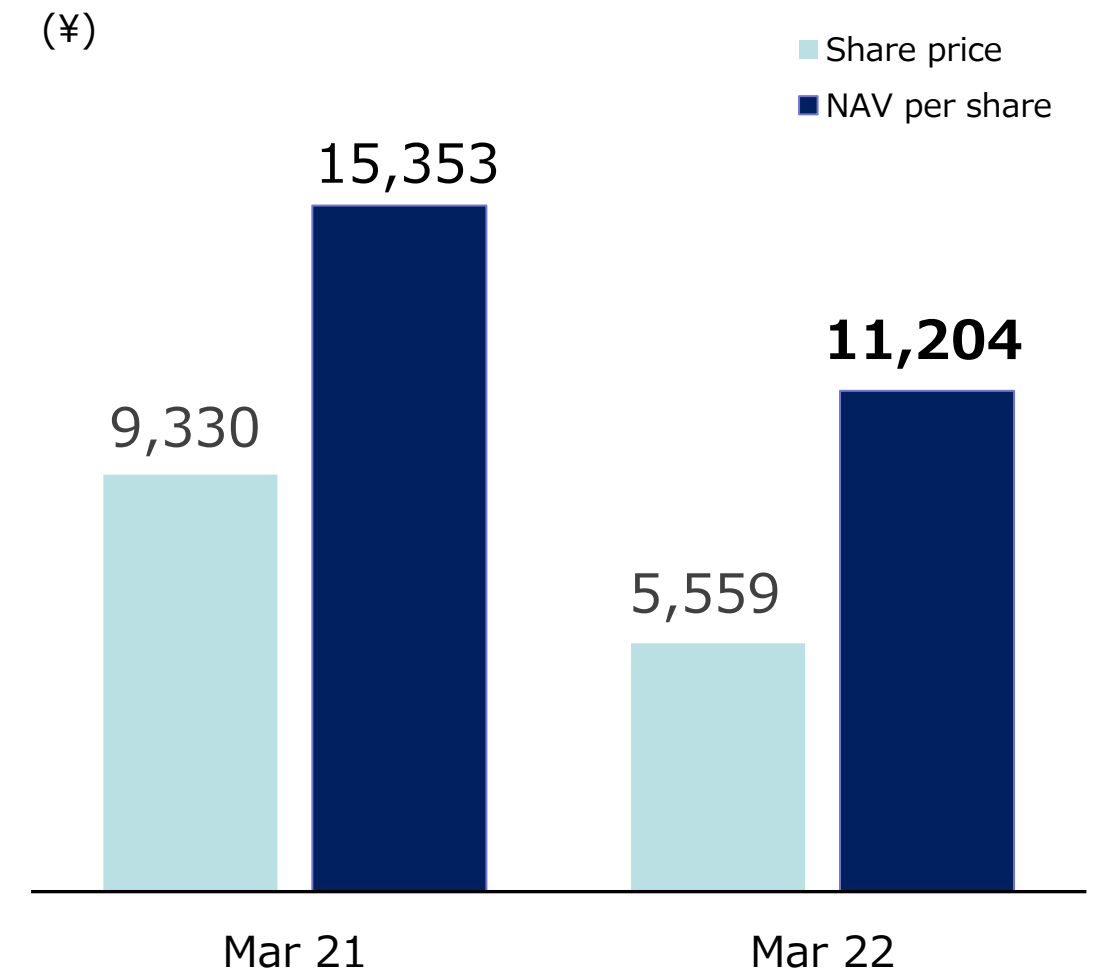
NAV & NAV per Share

NAV decreased by 31% YoY

NAV (Net Asset Value)



NAV per share*1 and share price



(Note) As of the end of each fiscal year

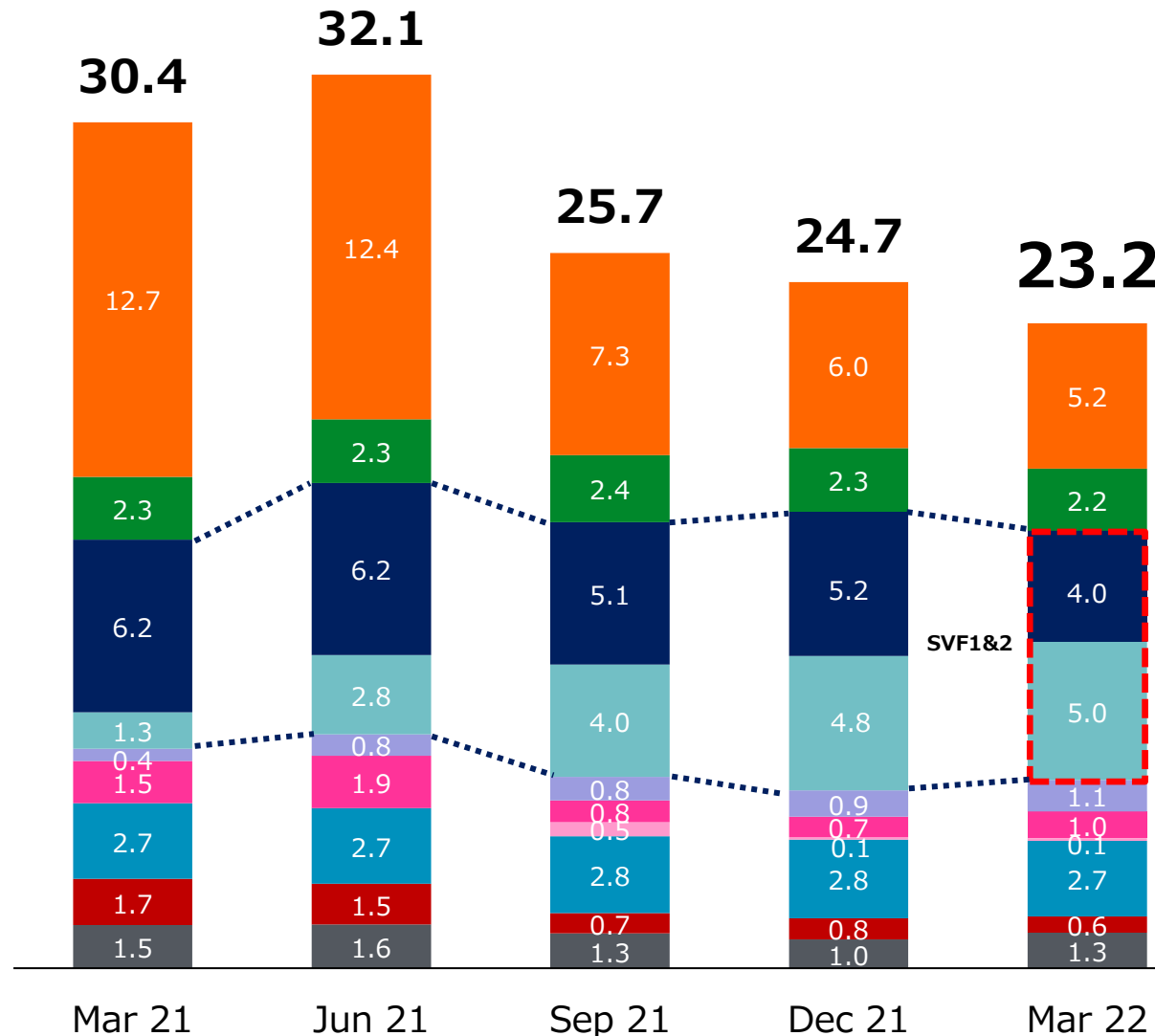
*1 NAV per share = NAV/Total number of shares issued (excl. treasury stock)

Equity Value of Holdings

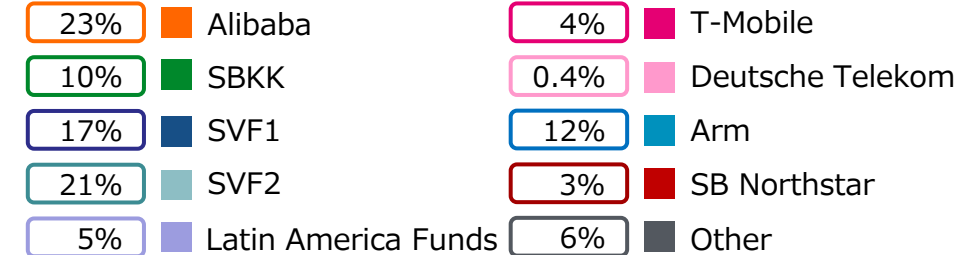
Equity value of holdings decreased to ¥23.2T

Excl. asset-backed finance

(¥ T)



Composition (as of March 31, 2022)



See Appendix for details as of March 31, 2022

*As of the end of each quarter

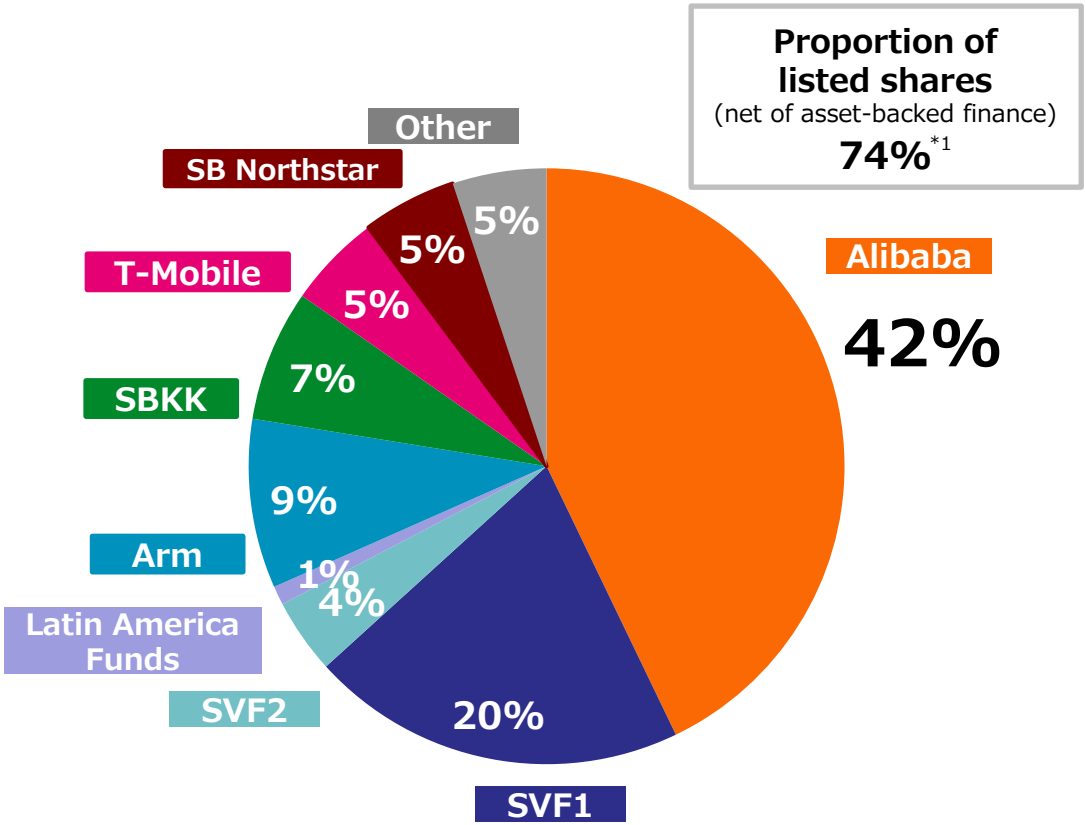
- Alibaba: calculated by multiplying the number of Alibaba ADSs equivalent to the number of shares held by SBG by the ADS price; less (i) the sum of the outstanding maturity settlement amounts (calculated by using the company's share price (ADR)) of the prepaid forward contracts (floor contracts, collar contracts, forward contracts, and call spread) using Alibaba shares, (ii) the amount equivalent to the outstanding margin loan backed by Alibaba shares, and (iii) the amount equivalent to the outstanding margin loan backed by Alibaba shares executed by SB Northstar in October 2020 (until FY2021Q1).
- SBKK: calculated by multiplying the number of shares held by SBG by the share price of SBKK, deducting the amount equivalent to the outstanding margin loan backed by 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.
- Latin America Funds: SBG's share of the equivalent value of assets held by Latin America Funds + performance fees accrued
- T-Mobile: calculated by multiplying the number of shares held by SBG (including the number of shares subject to call options (56,124,954 shares as of March 31, 2022) held by Deutsche Telekom) by the share price of T-Mobile. Adding fair value of SBG's right to acquire T-Mobile shares (48,751,557 shares) for no additional consideration if certain conditions are met, and fair value of the right of a subsidiary of SBG to receive T-Mobile shares if certain conditions are met, in connection with the transaction in which T-Mobile sold T-Mobile shares to Trust that offered its Cash Mandatory Exchangeable Trust Securities. Deducting the amount of derivative financial liabilities relating to the unexercised call options held by Deutsche Telekom, the loan amount that is considered as asset backed financing non-recourse to SBG, which is a portion of the total borrowing amount from margin loan using T-Mobile shares, and maturity settlement amount of the prepaid forward contracts (collar contracts) using T-Mobile shares. (SBG has, as an exception, guaranteed a portion of the margin loan backed by T-Mobile shares. The amount not guaranteed by SBG, is considered as a non-recourse loan amount obtained by asset backed financing.)
- Deutsche Telekom: calculated by multiplying the number of shares held by SBG by the share price of Deutsche Telekom, deducting the settlement amount on maturity of a collar transaction using DT shares
- Arm: calculated based on the acquisition cost of SBG, excluding the interest held by SVF1 (until FY2021Q3). 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: Sum of (i) the value equivalent to SBG's portion of SB Northstar's NAV, (ii) the value calculated by multiplying the number of NVIDIA Corporation (NVIDIA) shares held by SBG by the share price of NVIDIA and (iii) the amount equivalent to the outstanding margin loan backed by Alibaba shares executed by SB Northstar in October 2020 (until FY2021Q1).
- Others: calculated by multiplying the number of shares held by SBG by each share price for listed shares, and calculated based on fair value (or the carrying amount in SBG's balance sheet for those not measured at fair values) for unlisted shares, etc. held by SBG

Equity Value of Holdings: Diversification of Portfolio

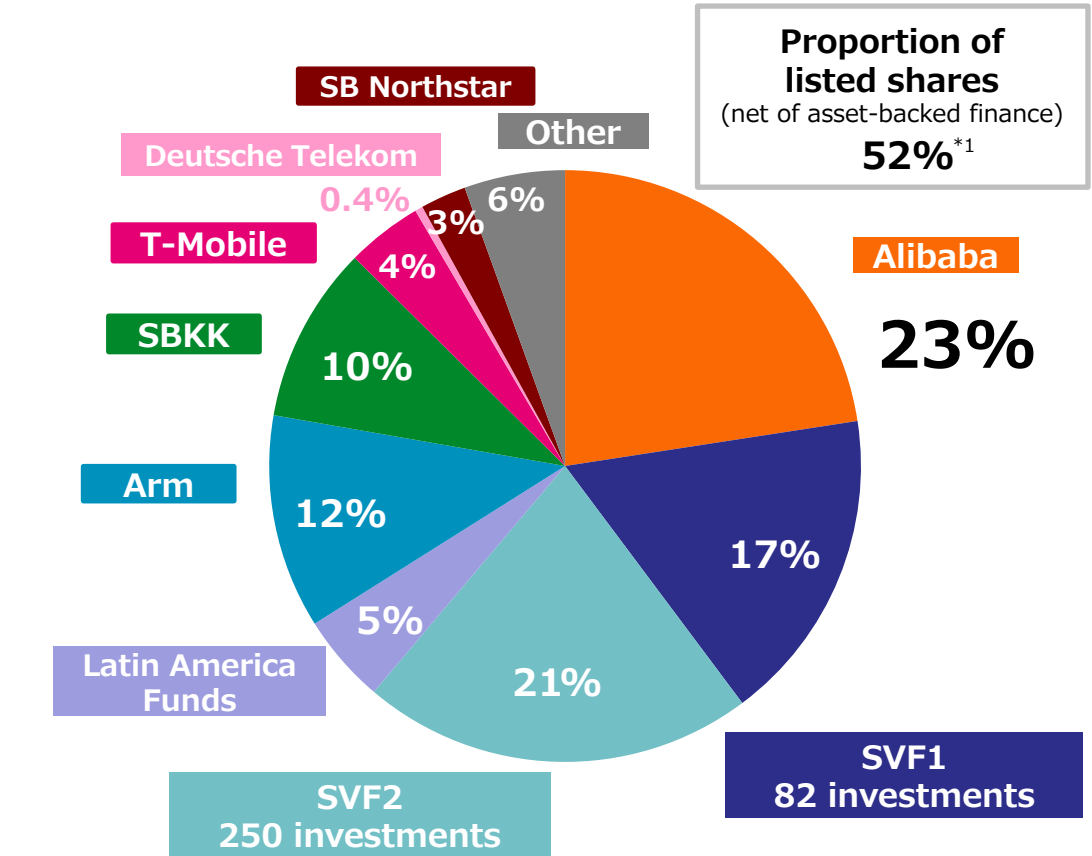
Greater asset diversification mainly due to investment progress in SVF2.

Excl. asset-backed finance

March 31, 2021



March 31, 2022

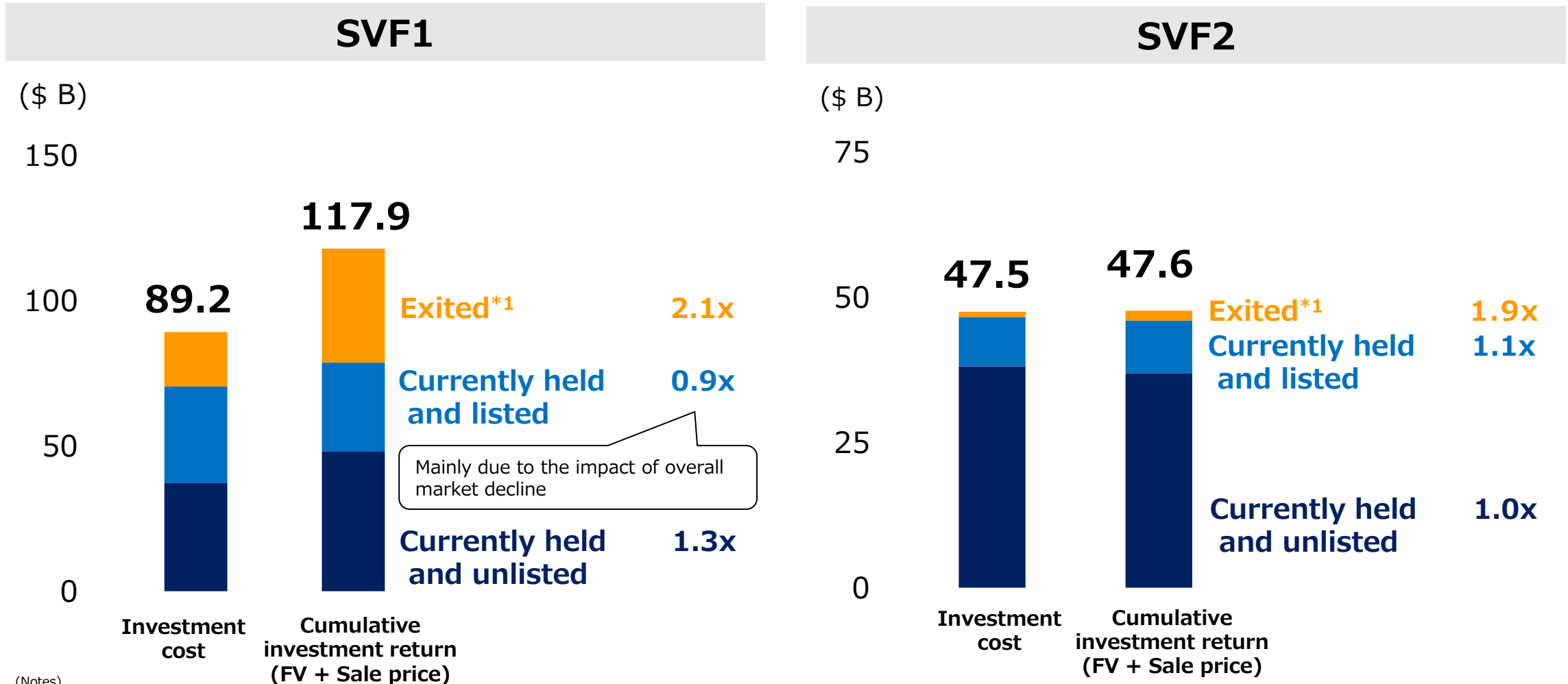


(Note) See page 48 in finance section for the breakdown of total equity value of holdings.

*1 Proportion of listed shares in total equity value of holdings. Includes Alibaba, listed shares held by SVF1/SVF2/Latin America Funds/SB Northstar, SBKK, T-Mobile, Deutsche Telekom, and listed shares included in Other. Regarding SVF1&2, only SBG's interest is included.

SVF1&2: Cumulative Investment Return (SBG Consolidated Basis, as of Mar. 31, 2022)

Cumulative investment return of \$117.9B at SVF1 and \$47.6B at SVF2



(Notes)

1. For a certain investment that was once decided to be transferred from SBG to SVF1 but canceled afterwards, its unrealized gain/loss incurred for the period leading up to the decision to cancel the transfer are not included.

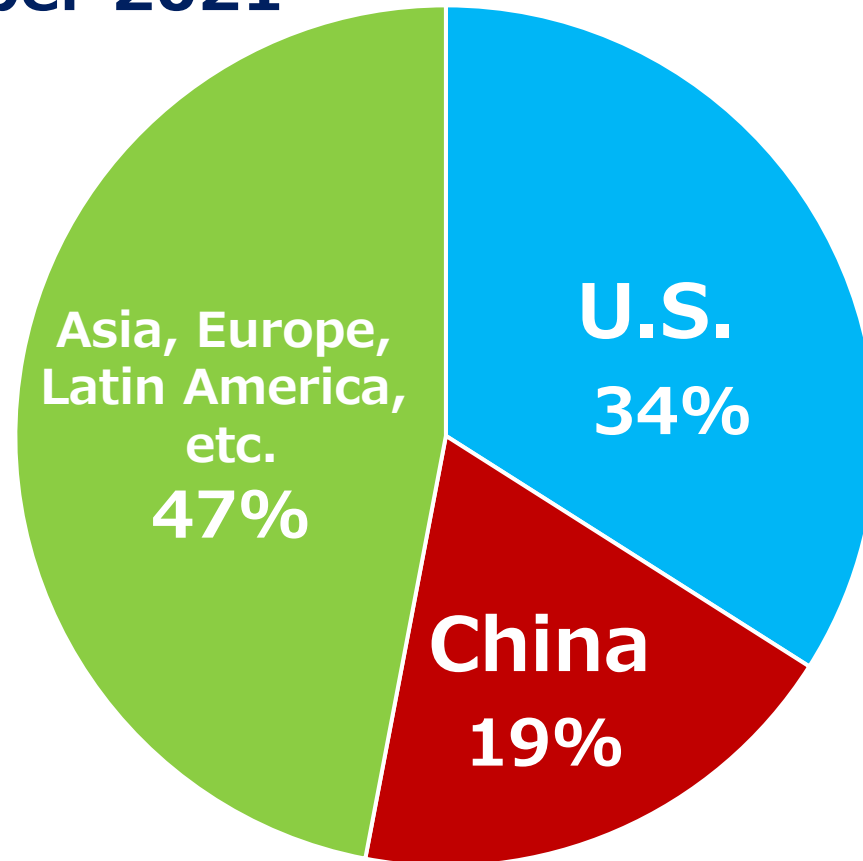
2. Before deducting third-party interests, tax, and expenses.

3. Past performance is not necessarily indicative of future results. There is no guarantee that historical trends will continue throughout the life of SVF1 and SVF2. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. There can be no assurance that unrealized and partially realized investments will be sold for values equal to or in excess of the total values used in calculating the returns portrayed herein. Actual returns on unrealized and partially realized 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 on which the valuations reported herein are based. Accordingly, the actual realized returns on investments that are partially realized or unrealized may differ materially from the values indicated herein.

*1 Value of exited investments includes associated derivative gain/loss and interests and dividend received from portfolio companies.

SVF1&2 etc. Fair Value of Portfolio Companies (as of Mar. 31, 2022; unrealized value only)

Regional composition remained almost unchanged from the end of December 2021



Investments in China (fair value) decreased from December-end, while fair value of investments in other regions also decreased

(Notes)

1. SVF1&2 etc.: SVF1, SVF2, LatAm Funds, other listed and unlisted investments by SBG (excluding Alibaba, T-Mobile, Deutsche Telekom, SBKK, Arm, and SB Northstar)
2. Pie chart indicates ratio based on fair value
3. Fair Value: Calculated based on fair value (or the carrying amount in SBG's balance sheet for those not measured at fair values) as of March 31, 2022. Excludes exited investments
4. Countries and regions: Based on the headquarters of portfolio companies
5. Asia: excludes China
6. Past performance is not necessarily indicative of future results. There is no guarantee that historical trends will continue throughout the life of SVF1 and SVF2 and LatAm Funds. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. There can be no assurance that unrealized and partially realized investments will be sold for values equal to or in excess of the total values used in calculating the returns portrayed herein. Actual returns on unrealized and partially realized 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 on which the valuations reported herein are based. Accordingly, the actual realized returns on investments that are partially realized or unrealized may differ materially from the values indicated herein.

SVF1&2: Average Investment Cost Scaled Down

SVF2's average investment cost per company is \$0.2B

SVF1

Average investment cost per company

\$0.9B

Cumulative investment cost **\$87B**

Cumulative number of investments **94**

(Excl. 4 investments acquired through share exchanges or in-kind distributions)

SVF2

Average investment cost per company

\$0.2B

Cumulative investment cost **\$41B**

Cumulative number of investments **242**

(Excl. 9 investments transferred from SBG to SVF2)

(Notes)

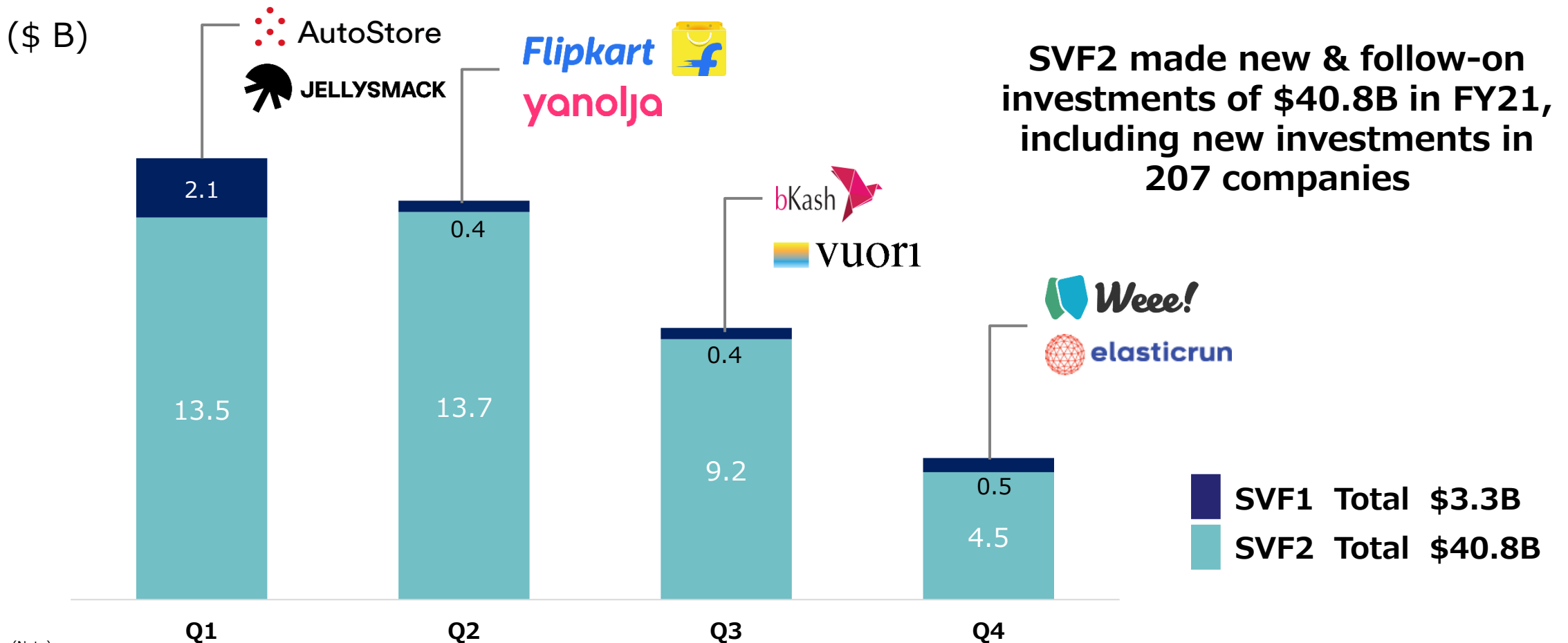
1. As of March 31, 2022

2. Cumulative investment cost and cumulative number of investments include exited investments.

3. Cumulative investment amounts do not reflect current valuations associated with such investments and are not indicative of actual performance. Past performance is not necessarily indicative of future result. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein.

Activities of SVF1&2 (FY21): Investments

New and follow-on investments by SVF1&2 totaled \$44.2B, mainly by SVF2



(Note)
 The investments presented herein are solely for illustrative purposes and have been selected in order to demonstrate examples of 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. Please refer to visionfund.com/portfolio for a more complete list of SVF1 and SVF2 investments.

Investment Activities of SVF1&2 (FY21): New Listings

A total of 21 companies listed; with multiple large listings

	Investment	New listing	Sale/ Monetization
Fund	Companies listed		
SVF1	 		
	12 companies with a total fair value of \$13.9B as of Mar. 31, 2022		
SVF2	 		
	11 companies with a total fair value of \$8.5B as of Mar. 31, 2022		

(Note)

The investments presented herein are solely for illustrative purposes and have been selected in order to demonstrate examples of SVF1 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. Please refer to visionfund.com/portfolio for a more complete list of SVF1 and SVF2 investments. Past performance is not necessarily indicative of future results. There is no guarantee that historical trends will continue throughout the life of SVF1 and SVF2. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein.

*1 Investments from both SVF1 and SVF2

Investment Activities of SVF1&2 (FY21): Sale/Monetization

A total of \$24.6B of sales & monetization^{*1*2}

	Investment	New listing	Sale/ Monetization
Fund	Sale/Monetization ^{*1}		
SVF1	<p>Partial sale of 13 investments incl. above and entire sales of 2 investments^{*1}</p>		
	\$16.5B in total^{*1*2}		
SVF2	<p>Partial sale of 3 investments incl. above and an entire sale of 1 investment</p>		
	\$8.1B in total^{*2}		

(Note)

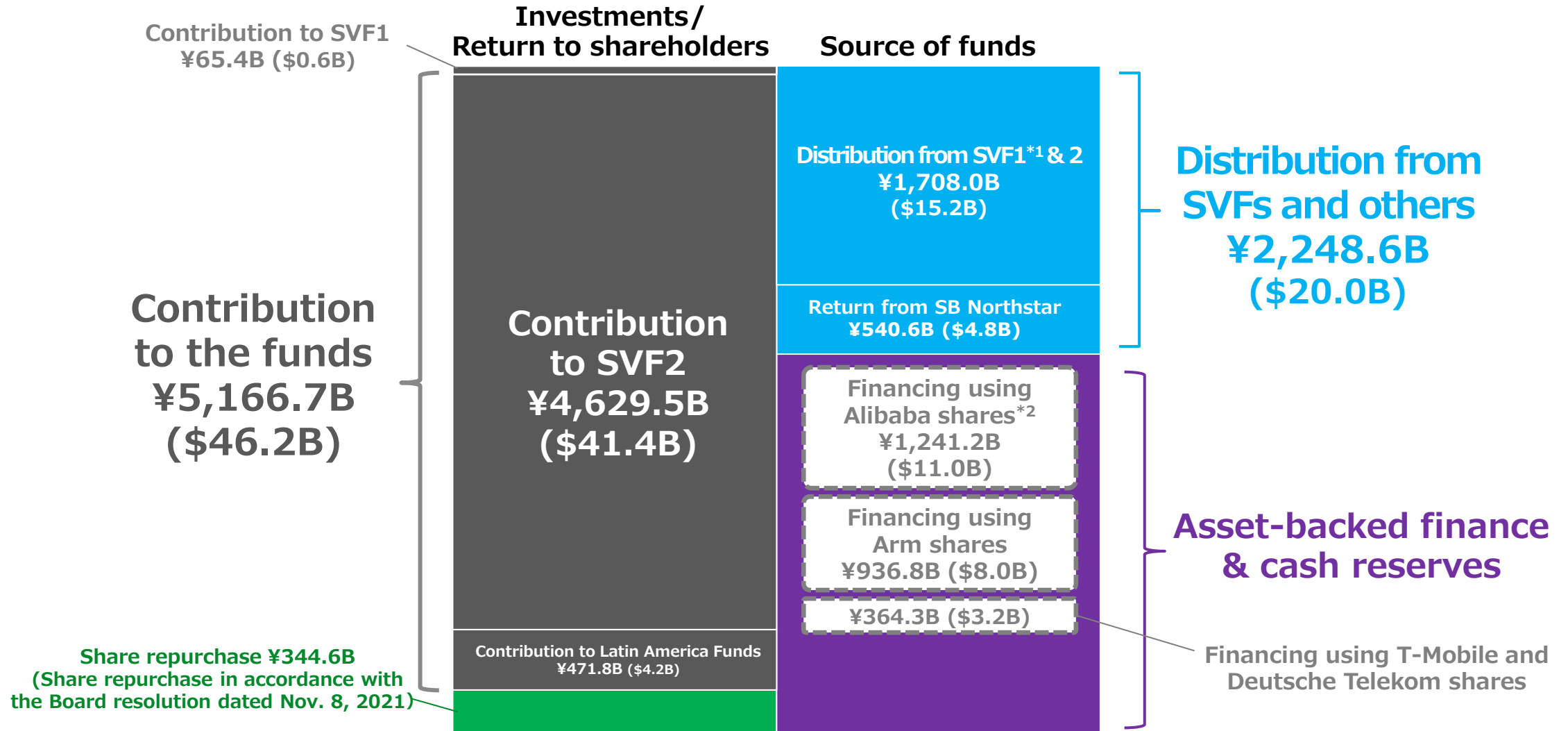
The investments presented herein are solely for illustrative purposes and have been selected in order to demonstrate examples of SVF1 and SVF2 investments, and do not purport to be a complete list thereof. References to investments included herein should not be construed as a recommendation of any particular investment or security. Please refer to visionfund.com/portfolio for a more complete list of SVF1 and SVF2 investments.

*1. Excludes share exchange

*2. Includes asset-backed finance

Cycle of Investment and Recovery (FY21)

Approx. ¥2.2T invested capital was recovered and funded for new investments.
Share repurchase continued.



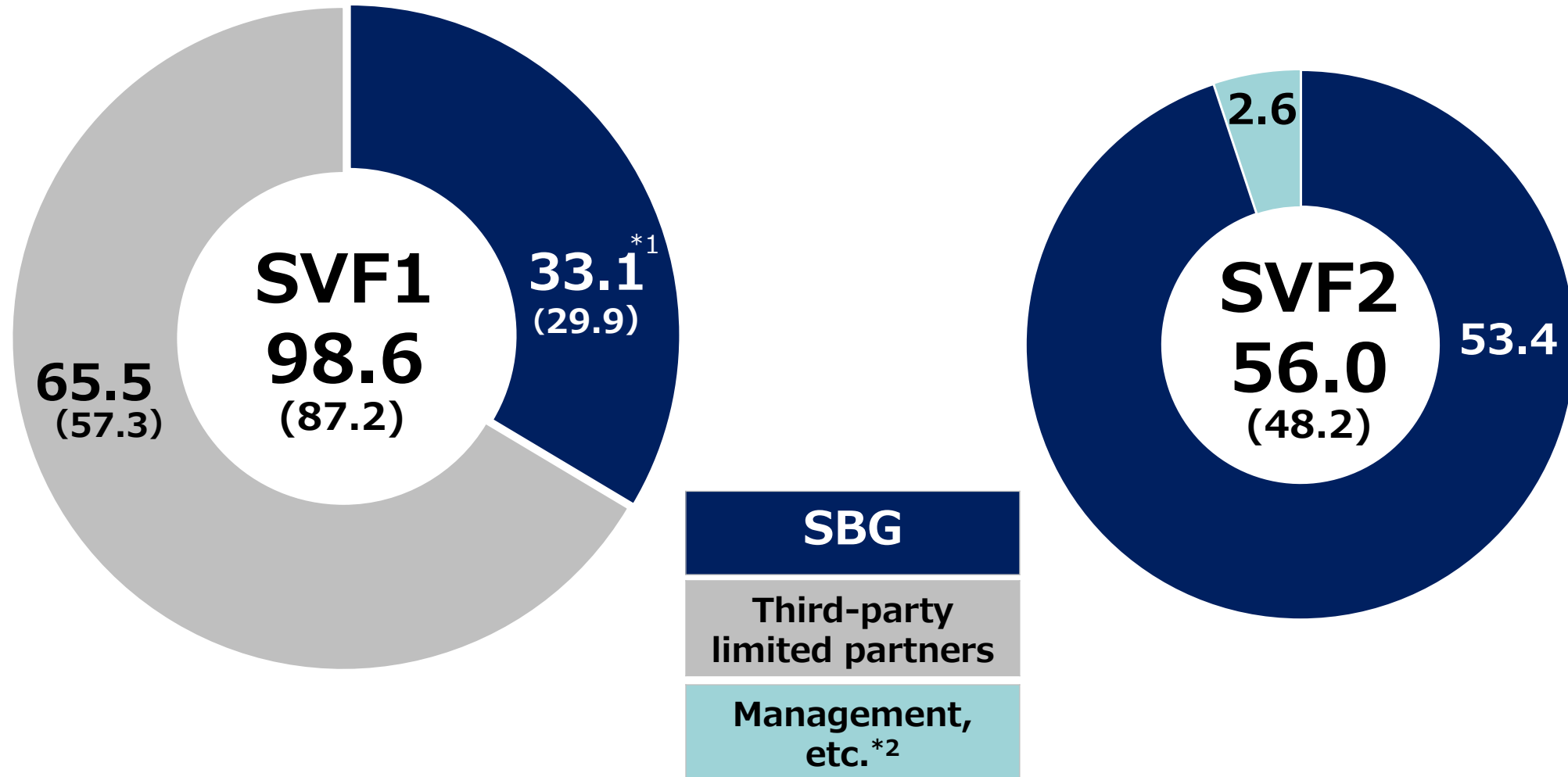
(Note) Converted using the average exchange rate of each quarter

*1 Includes \$1.0B distributed for SVF1's incentive scheme

*2 Financing through prepaid forward contracts and margin loans using Alibaba shares (net)

SVF1&2: Capital Commitment (as of Mar. 31, 2022)

(\$ B)



* Numbers in brackets represent amounts drawn.

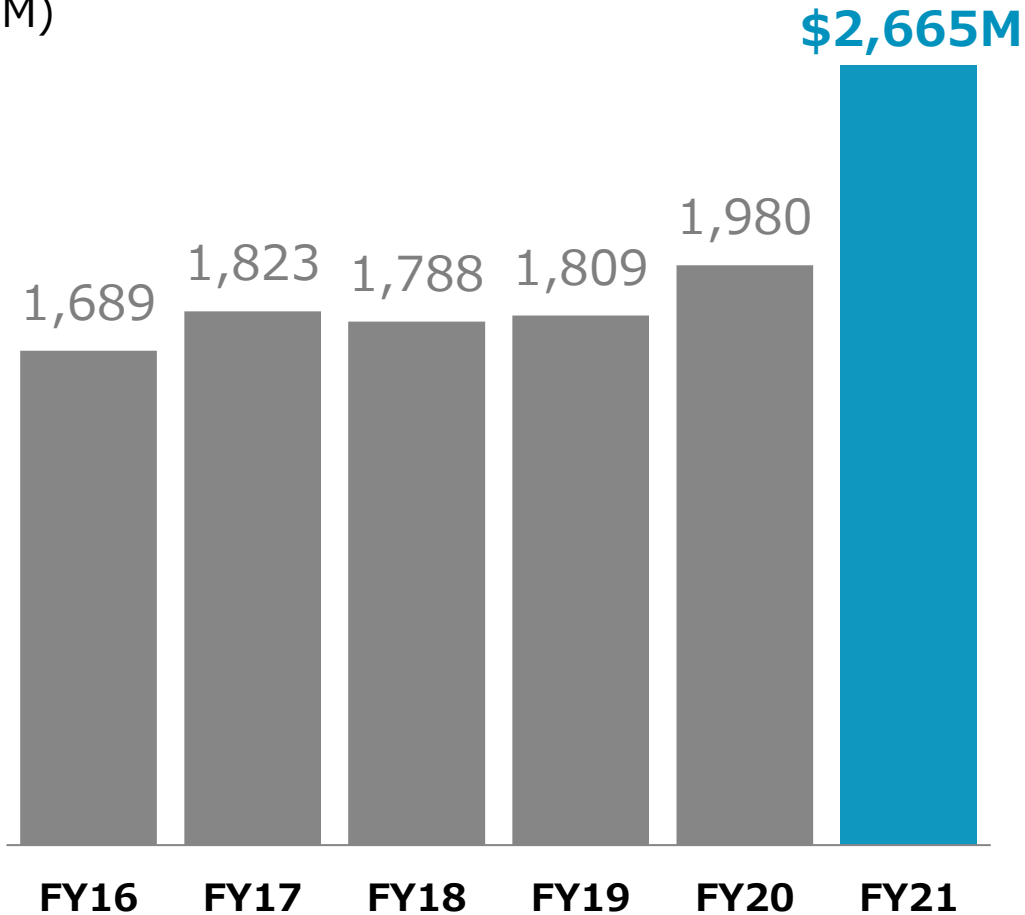
*1 The presented SBG's committed capital to SVF1 includes approximately \$8.2B of an obligation satisfied by using Arm Limited shares (all said shares have been contributed) and \$2.5B to be used for an incentive scheme related to SVF1.

*2 Participation by management other than Masayoshi Son has not been determined as of April 30, 2022 but is expected in the future. None of the investment amounts are paid as of March 31, 2022.

Arm: Revenue and Adjusted EBITDA

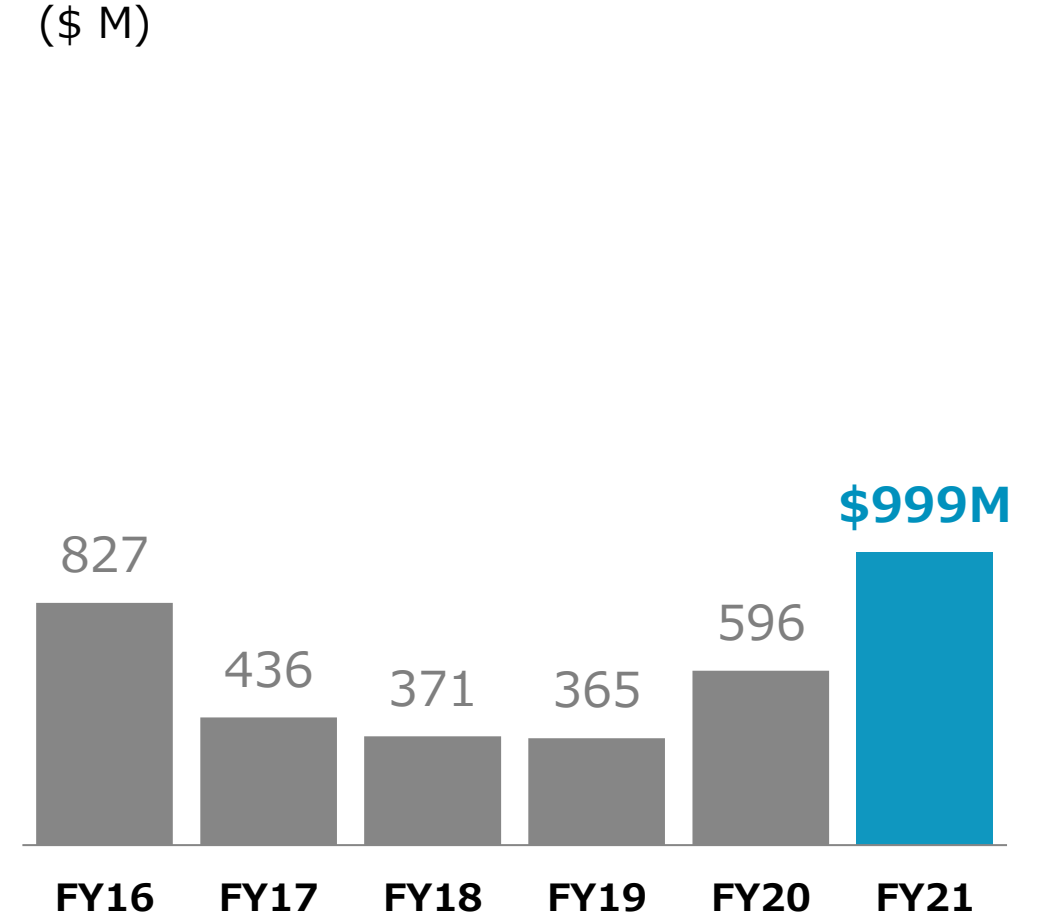
Revenue*¹ (annual)

(\$ M)



Adjusted EBITDA*² (annual)

(\$ M)



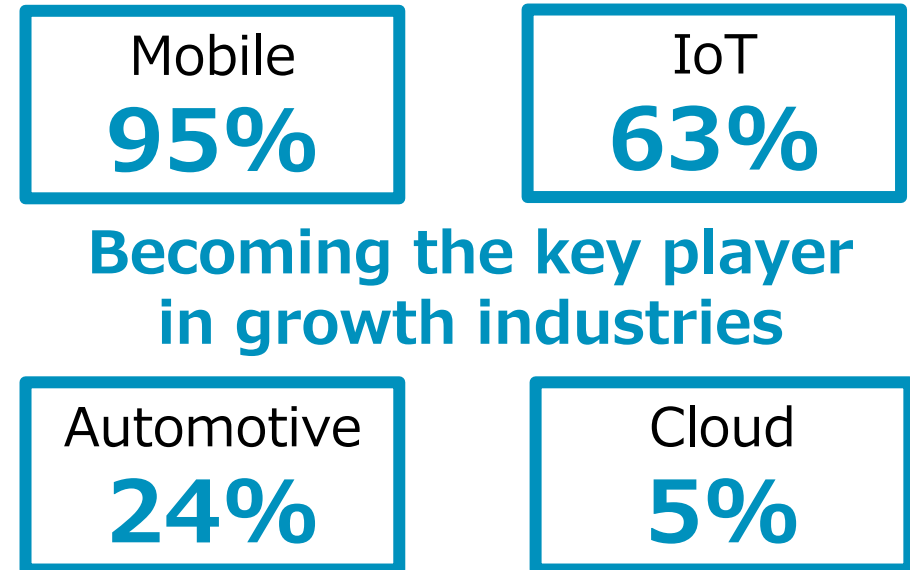
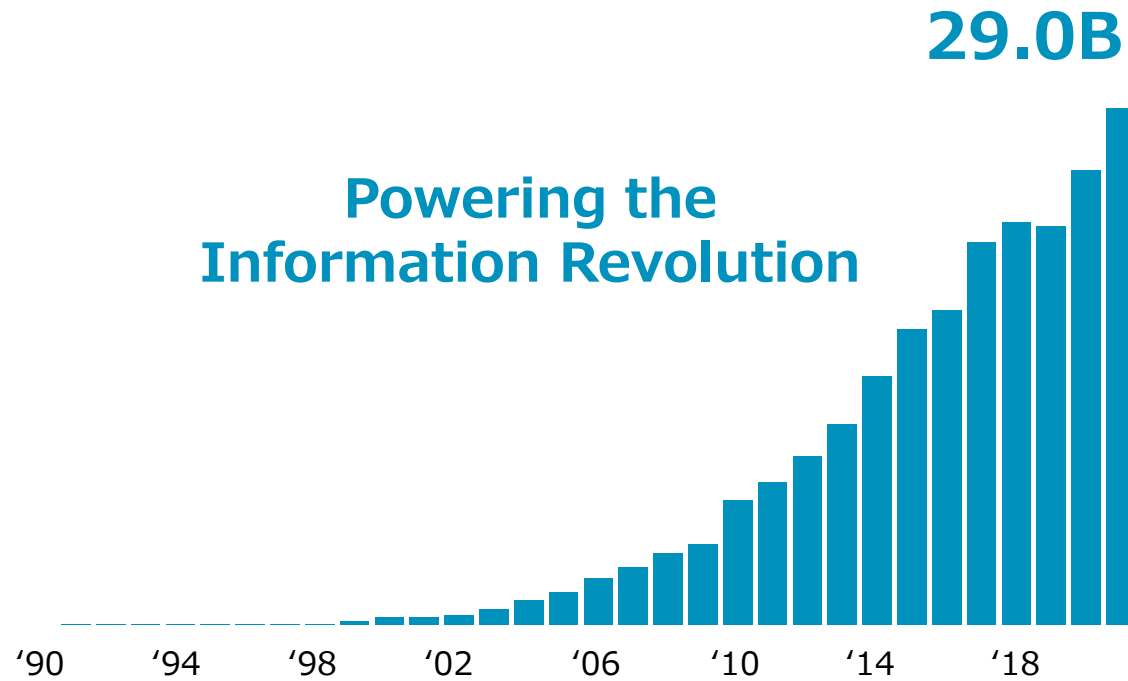
(Notes)

- 1. Source: Arm
 - 2. Based on, but not necessarily in conformity with IFRS
 - 3. All numbers are unaudited and provided for directional information purposes only.
 - 4. All numbers are preliminary and subject to change.
 - 5. 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.
 - *1 After FY2017: excludes ISG revenues
 - *2 FY2018-19 excludes ISG direct costs only. FY2020-21 also excludes some corporate costs associated with ISG.
- ISG: Internet-of-Things Services Group

Arm: Preparation for IPO

Arm-based chips shipped (annual)*1

Market share*2



Arm will prepare for an IPO
Governance of Arm China normalized*3

(Note)
 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

*1. Annual number of chips shipped (Source) Arm
 *2. Mobile: market share (by volume) of mobile application processors in smartphones and tablets, IoT: market share (by volume) of the combined embedded and IoT market which includes all industrial chips and IoT chips, Automotive: market share (by volume) of all chips with processors going into cars, Cloud: market share (by volume) of servers chips at cloud service providers, each for CY2021, (Source) Arm estimates, provided in April 2022.
 *3. For details, refer to the press release dated Feb. 8, 2022, "Termination of Agreement to Sell All Shares in Subsidiary Arm and Preparation for Arm Public Offering" and the press release dated Apr. 30, 2022, "Arm China Majority Shareholders Announce the Company's Corporate Governance Issue Has Been Resolved".

-
- Results of Investment Businesses
 - **Financial Condition**
 - Financial Strategy
 - ESG Initiatives

Main Financing Activities in FY21Q4

Executed asset-backed finance with agility

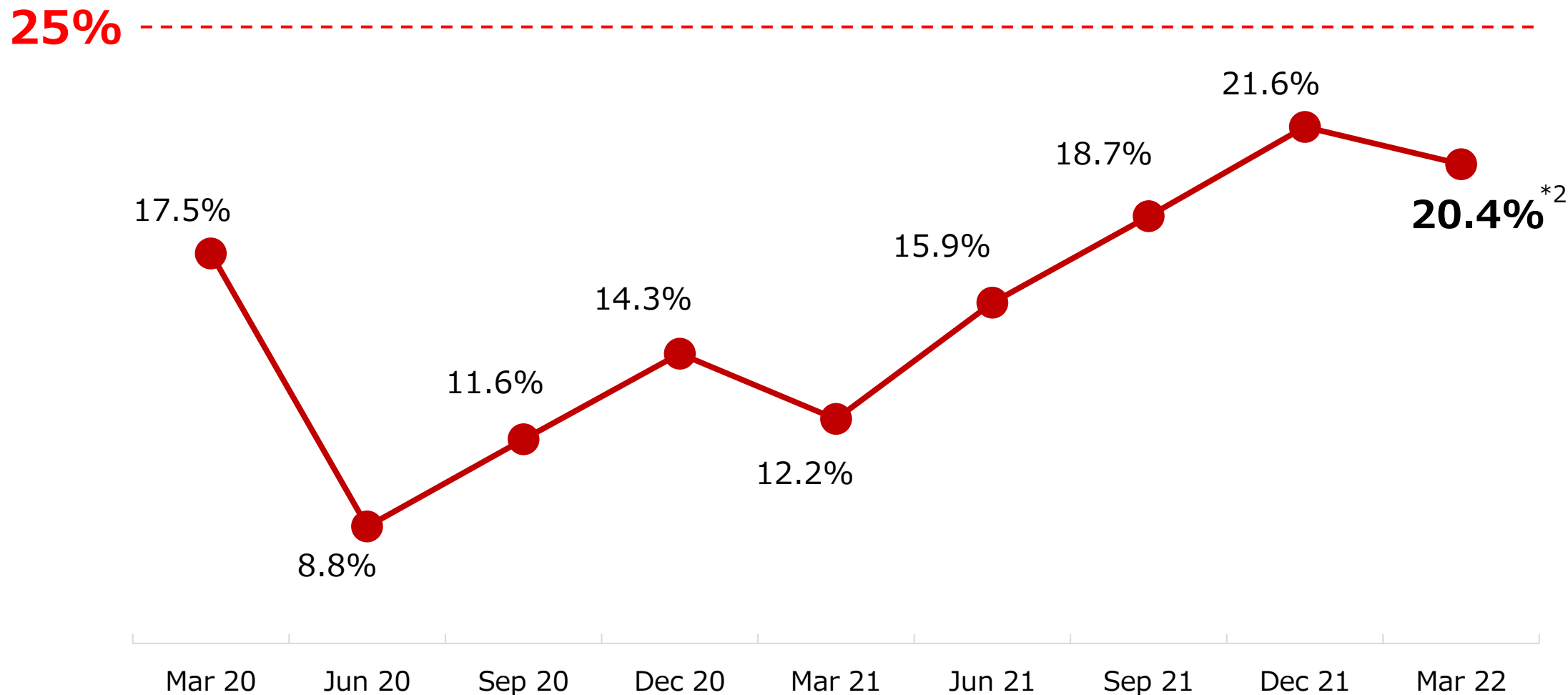
Corporate bonds	Domestic subordinated bonds	
	Issued domestic subordinated bonds (Feb)	+¥550.0B (+\$4.7B)
	Redeemed domestic subordinated bonds at maturity (Feb)	-¥404.4B (-\$3.5B)
Asset-backed finance	Arm shares	
	Asset-backed finance (Mar)	+\$8.0B (+¥936.8B)
	Alibaba shares	
	Forward transactions (Jan, Mar)	+\$4.1B (+¥483.3B)
	T-Mobile shares	
	Collar transactions (Mar)	+\$0.7B (+¥79.8B)
	Repaid margin loan (Mar)	-\$0.6B (-¥68.5B)

(Note) Issuance and redemption amount of corporate bonds are based on face values. Calculated using ¥117.10/\$ (average exchange rate for the quarter)

LTV Trend*1

Continue to maintain ample financial buffer

Excluding asset-backed finance



*1 As of the end of each quarter

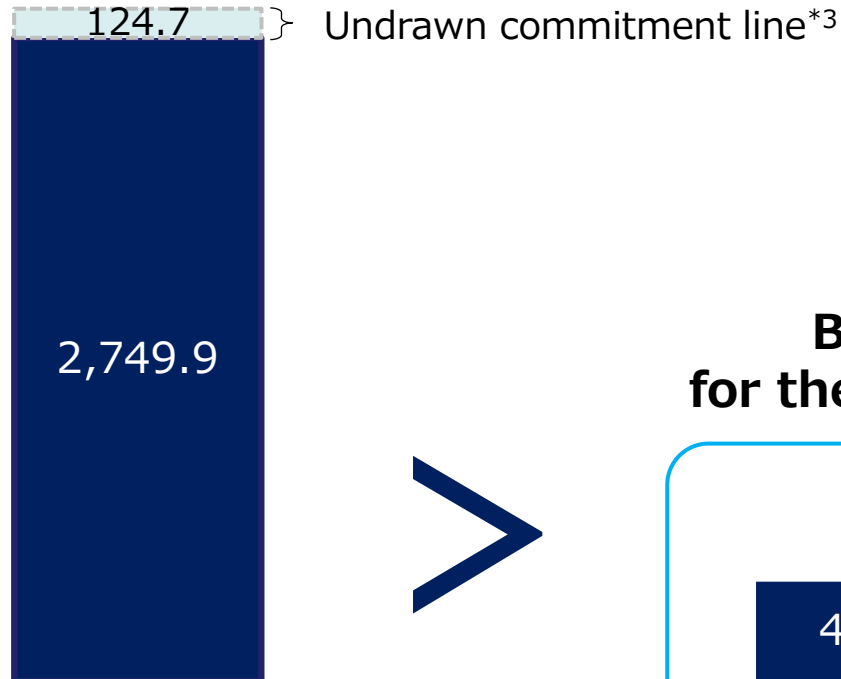
*2 See "LTV Calculation: SBG Stand-alone Net Debt" and "LTV Calculation: SBG Stand-alone Equity Value of Holdings" in Appendix for the calculations.

Cash Position

Maintain ample cash position, more than sufficient for bond redemptions for the next 2 years

Cash position

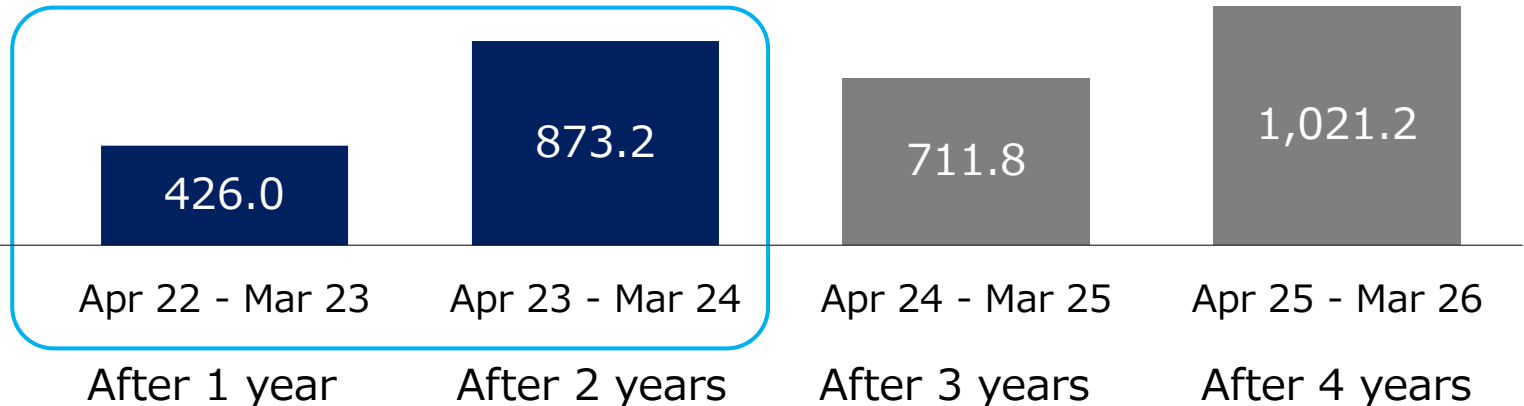
¥2.9T*1



Bond redemption schedule*2

(¥ B)

Bond redemptions for the next 2 years (¥1.3T)



*1 Cash and cash equivalents + short term investments recorded as current assets + undrawn commitment line. SBG stand-alone basis (excluding SB Northstar).

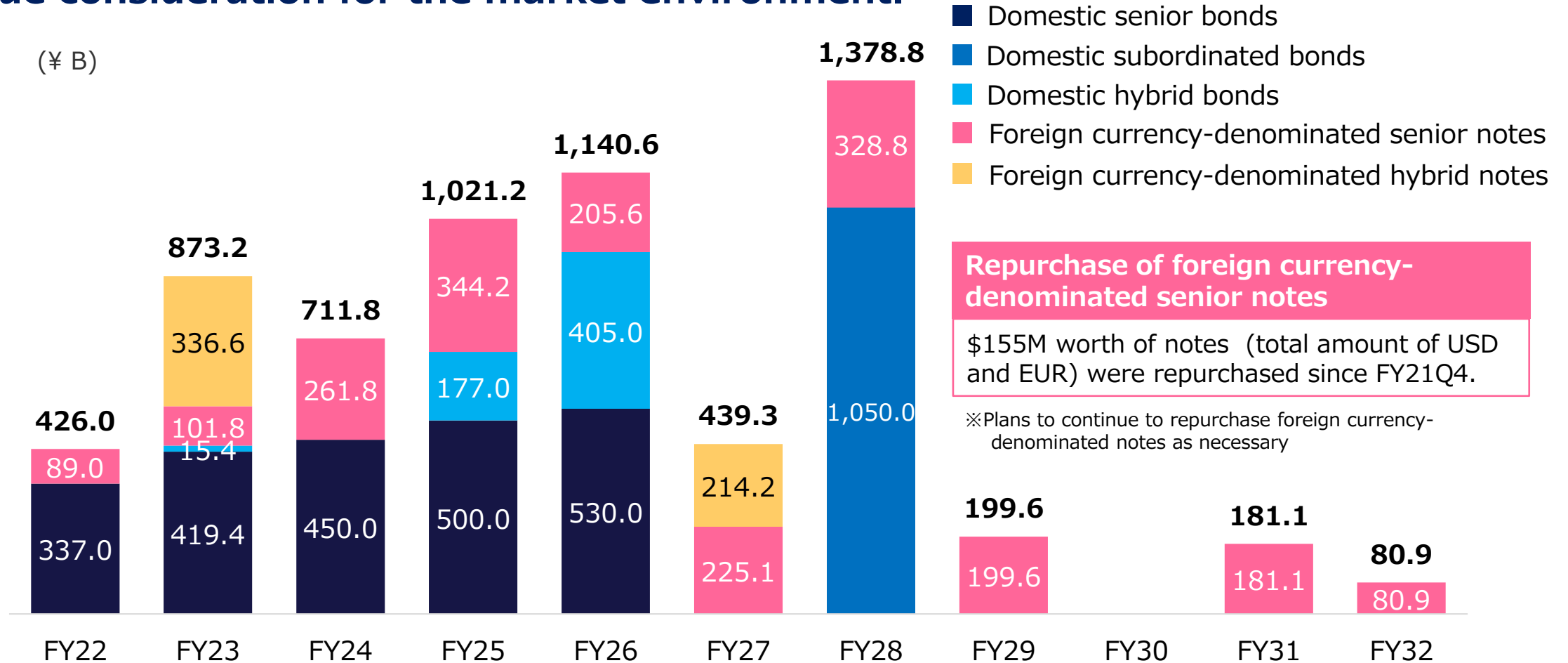
*2 The bond redemption amount excludes bonds repurchased.

*3 Total commitment line is ¥675.5B as of March 31, 2022, of which ¥124.7B is undrawn.

Bond Redemption Schedule

Redemptions were funded by carefully managed bond issuance with due consideration for the market environment.

(¥ B)



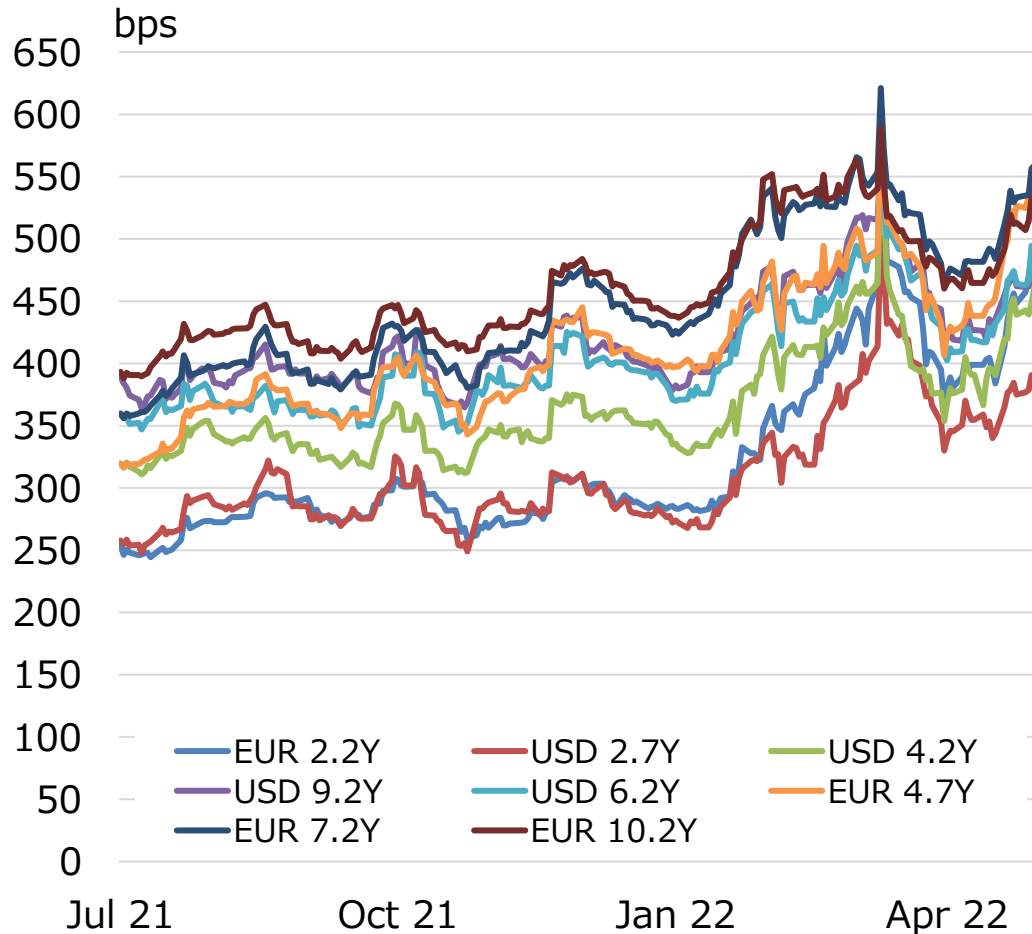
(Notes)

1. Outstanding balance as of March 31, 2022
2. Prepared on the assumption that hybrid bonds will be redeemed on the first call dates
3. For foreign-currency denominated notes, the contracted swap foreign exchange rate is used where applicable. ¥122.39/\$ and ¥136.70/€ are used elsewhere.
4. Excludes bonds repurchased

SBG Credit Spread

SBG's credit has been softening since the beginning of the year against a backdrop of deteriorating credit market

Spread of SBG foreign currency-denominated notes



SBG 5 years CDS



(Note) As of May 6, 2022. Created by SBG based on Bloomberg data. See Z-Spread for the senior foreign bonds issued in July 2021.

Asset-backed Finance Using Arm Shares (March 2022)

Monetization of Arm shares ahead of planned IPO, contributing to improved financial flexibility

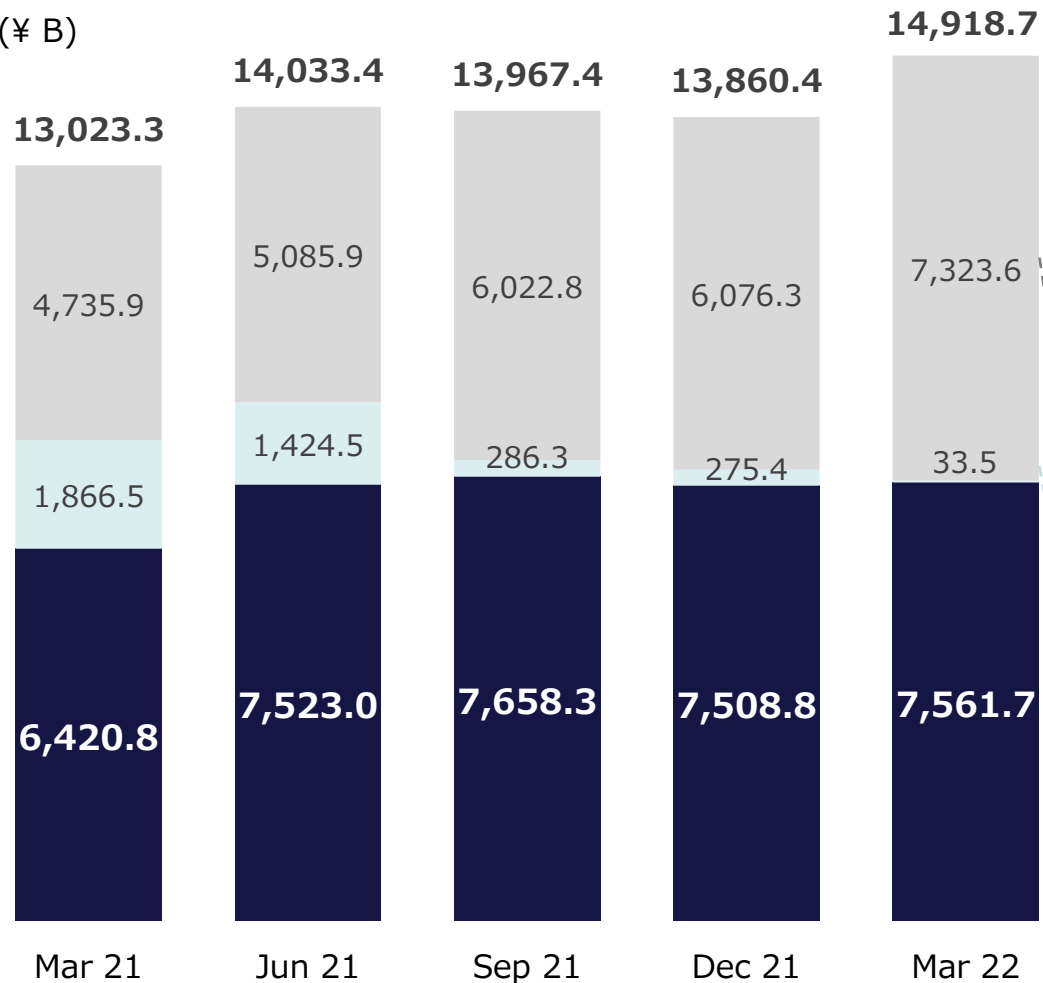
Financing terms		Participating financial institutions
Total financing amount	\$8.0B	JP Morgan
Collateral	Arm shares held by SBG (75.01%), etc.	Mizuho Bank
Recourse	Non-recourse to SBG	Goldman Sachs
Repayment method	Bullet repayment at maturity	Barclays Bank
Repayment date^{*1}	Earlier of <ul style="list-style-type: none"> • 3 months after completion of Arm's IPO • 24 months after Closing 	Banco Santander
		Sumitomo Mitsui Banking Corporation
		Natixis
		BNP Paribas
		Deutsche Bank
		Crédit Agricole
		Daiwa PI Partners

*1 Term loan repayment date

SBG Stand-alone Interest-bearing Debt*1

Interest-bearing debt excl. non-recourse items remained stable

(¥ B)



Main variance factors from Dec. 31, 2021

- Issuance of domestic subordinated bonds +¥550.0B
- Redemption of domestic subordinated bonds on maturity -¥404.4B
- Asset-backed finance using Arm shares +\$8.0B
- Entry into prepaid forward contracts using Alibaba shares +\$4.1B
- In-kind settlement of prepaid forward contracts using Alibaba shares -¥604.9B

Breakdown as of Mar 31, 2022

(¥ B)

SBG borrowings	
Bank loan	1,170.7
Hybrid loan	83.5
Others	0.9
Subtotal	1,255.1
SBG bonds and CPs	
Domestic senior bonds	2,226.2
Domestic subordinated/hybrid bonds	1,624.1
Foreign currency notes	2,068.0
CPs	256.8
Subtotal	6,175.1
SBG lease liabilities	12.1
Subsidiaries' debt	
Financial liabilities relating to prepaid forward contracts	4,536.6
Collar transactions using Deutsche Telekom shares	413.7
Asset-backed finance using Arm shares	961.5
Margin loan (non-recourse to SBG*2)	1,411.8
(recourse to SBG*2)	70.0
SB Northstar	33.5
Others	49.4
Subtotal	7,476.5
Total	14,918.7

Non-recourse to SBG

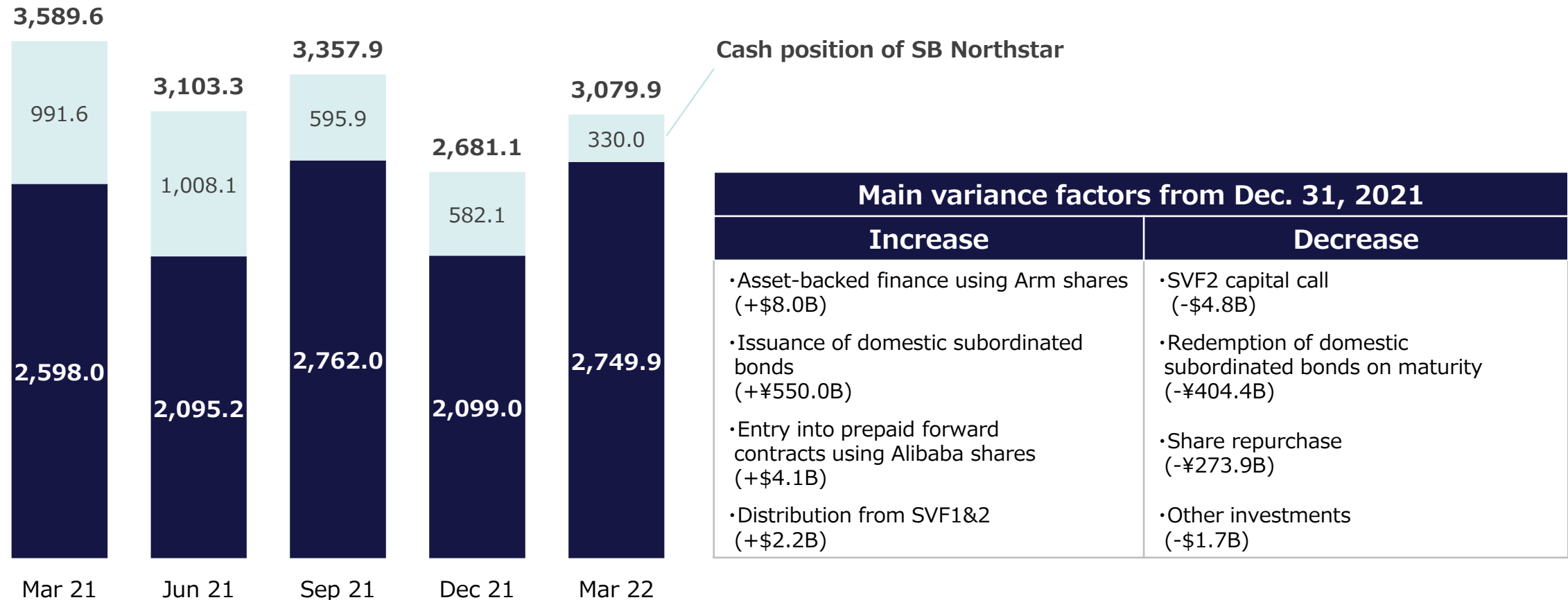
*1 Includes only interest-bearing debt and lease liabilities to third parties.

*2 As for \$2.06B margin loan using T-Mobile shares, the cap of \$0.57B on the guaranteed obligations is deducted from the amount borrowed through non-recourse asset-backed financing as SBG has, as an exception, guaranteed a portion of the margin loan. As a precondition for SBG to fulfill its guaranteed obligations, the lenders are obligated to first recover, to the maximum extent possible, from Alibaba shares that have been pledged by SBG as collateral for the margin loan.

SBG Stand-alone Cash Position

Cash position increased due to asset-backed finance

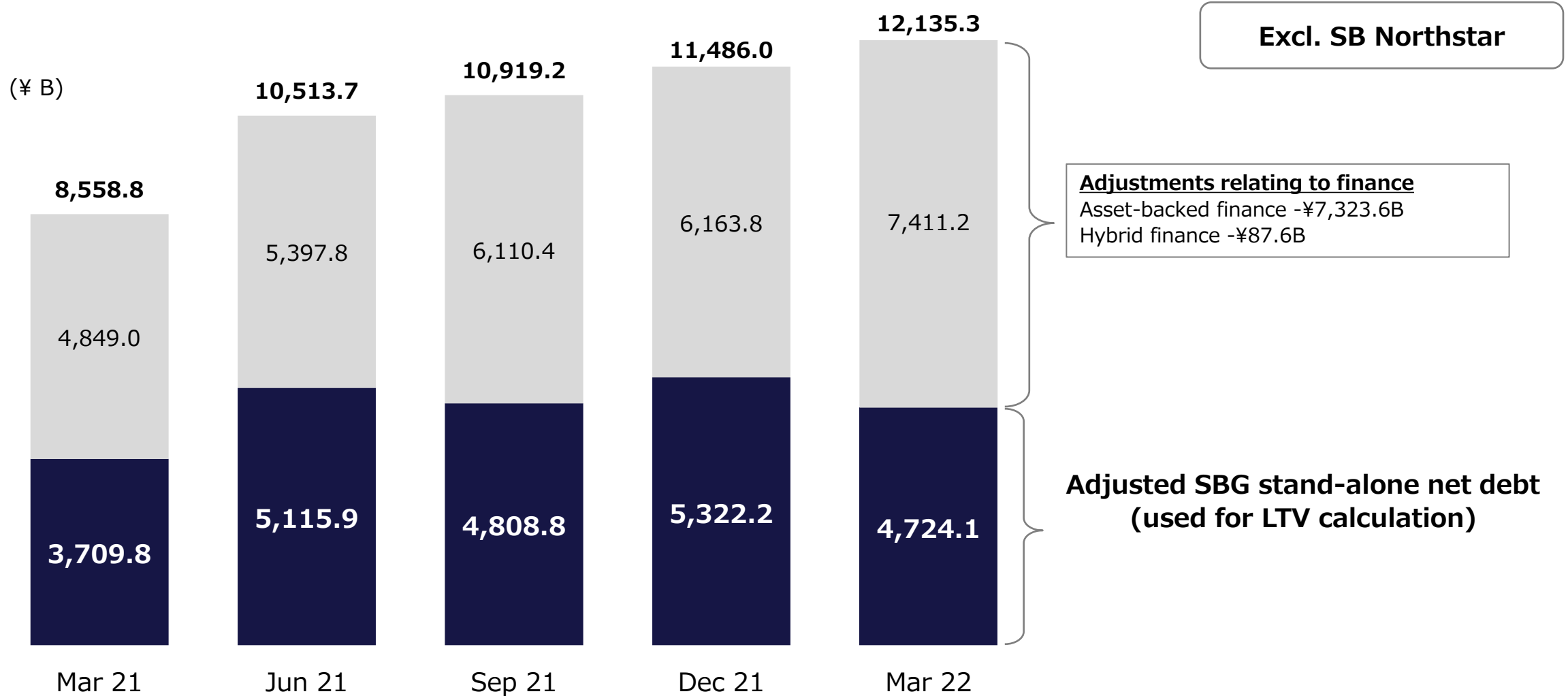
(¥ B)



(Note) Cash position = cash and cash equivalents + short-term investments recorded as current assets (such as investments from asset management subsidiaries). SBG stand-alone basis

SBG Stand-alone Net Interest-bearing Debt

Adjusted net interest-bearing debt decreased due to accelerated monetization

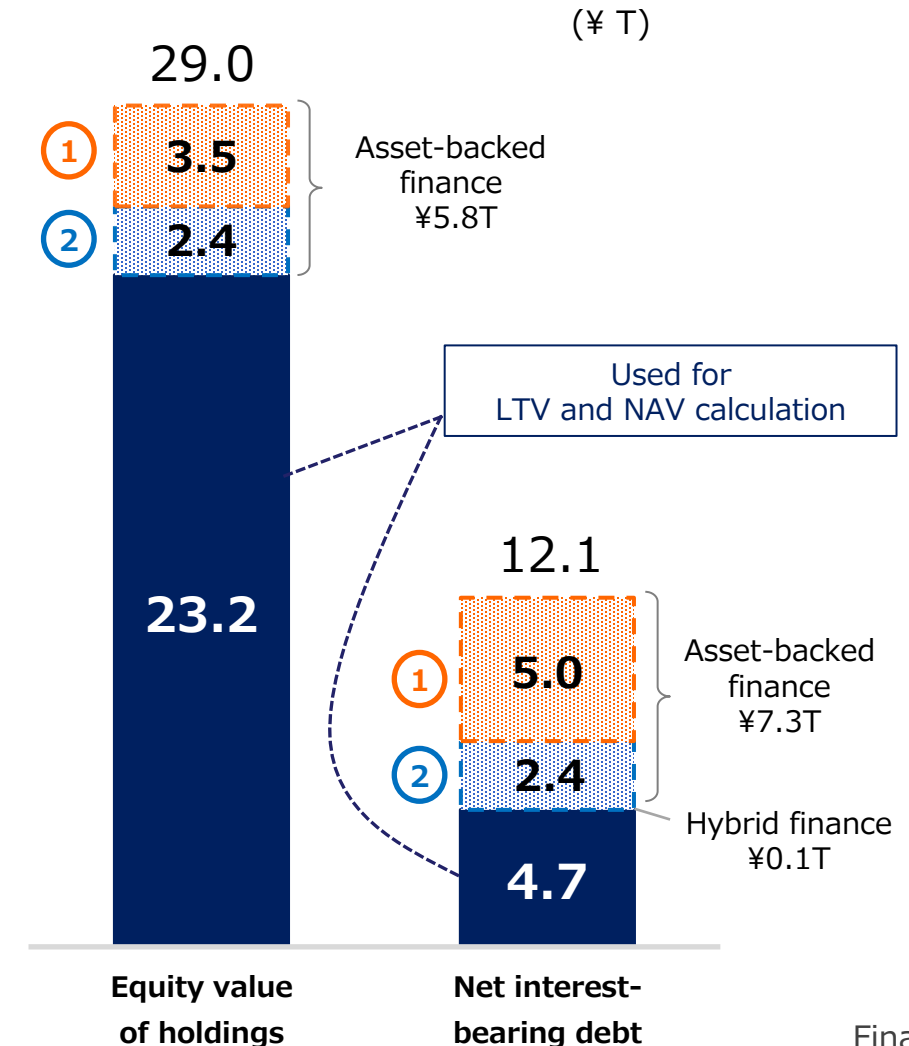


(Note) See "LTV Calculation: SBG Stand-alone Net Debt" in Appendix for details.

Adjustment for Asset-backed Finance for LTV and NAV Calculation

Non-recourse asset-backed finance is deducted from debt, and value of assets required for settlement is deducted from assets

	① Collar/Forward/Put transactions	② Margin loan, etc.
Shares used	Alibaba/T-Mobile/Deutsche Telekom	Alibaba/T-Mobile/SBKK/Arm
Nature	Fund procurement based on variable prepaid forward contracts* ¹ (non-recourse to SBG)	Fund procurement by pledging shares as collateral (non-recourse to SBG)
Deducted from debt	<ul style="list-style-type: none"> Carrying amount on BS Amount is fixed regardless of the share price 	<ul style="list-style-type: none"> Carrying amount on BS Amount is fixed regardless of the share price
Deducted from assets	<ul style="list-style-type: none"> Estimated settlement amount at maturity calculated using the quarter-end share price Amount fluctuates depending on the share price 	Amount equivalent to the value of assets required for repayment (amount of liabilities 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 nor prepayment are required 	<ul style="list-style-type: none"> If the share price falls below a certain level, additional collateral and/or prepayment is required Total repayment amount is fixed



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

Objective	Non-recourse financing using derivatives
Outline	<ul style="list-style-type: none">• Transaction in which parties agree to settle at a pre-specified price or price range at a specific date in the future• Fund procurement through pledged shares and derivative referencing them• Settlement at maturity is available in cash or in kind, in principle.• Settlement amount at maturity decreases when share price falls and increases when share price rises
Forward transaction	<ul style="list-style-type: none">• Settlement of pledged shares at a pre-agreed <u>forward price</u>• Settlement price is fixed regardless of a change in the pledged share price. Hence no upside benefit from the future share price appreciation
Collar transaction	<ul style="list-style-type: none">• Settlement of pledged shares at a pre-agreed <u>price range</u>• Settlement is available at a floor price when the share price falls, while upside benefit from the share price appreciation is limited to the cap price

-
- Results of Investment Businesses
 - Financial Condition
 - **Financial Strategy**
 - ESG Initiatives

Already established optimal financial management structure as an investment company

(1) Firmly keeping financial policy

(2) Flexible and agile financial management that can respond to any changes

(1) Firmly Keeping Financial Policy

**1. Manage LTV below 25% in normal times
(upper threshold of 35% even in times of emergency)**

**2. Maintain funds covering bond redemptions
for at least the next 2 years**

**3. Secure recurring distribution and dividend income
from SVF1&2 and other subsidiaries**

(2) Flexible and agile financial management that can respond to any changes

- ◆ Already established a cycle of “investment” → “value realization / monetization” → “reinvestment (partially to shareholder returns)” as an investment company
- ◆ Investment activities / shareholder returns continue while firmly keeping the financial policies under this cycle

Operating results in the past 2 years

FY20

Large-scale share repurchase and financial improvement funded by ¥4.5T Program.
LTV improved from 17.5% as of Mar. 31, 2020 to 12.2% as a result.

FY21

New investments/share repurchase of ¥5.8T*¹, funded by ¥5.6T obtained from distributions from the funds and asset monetization, etc.
Controlled LTV at 20.4%.



Future operating policy

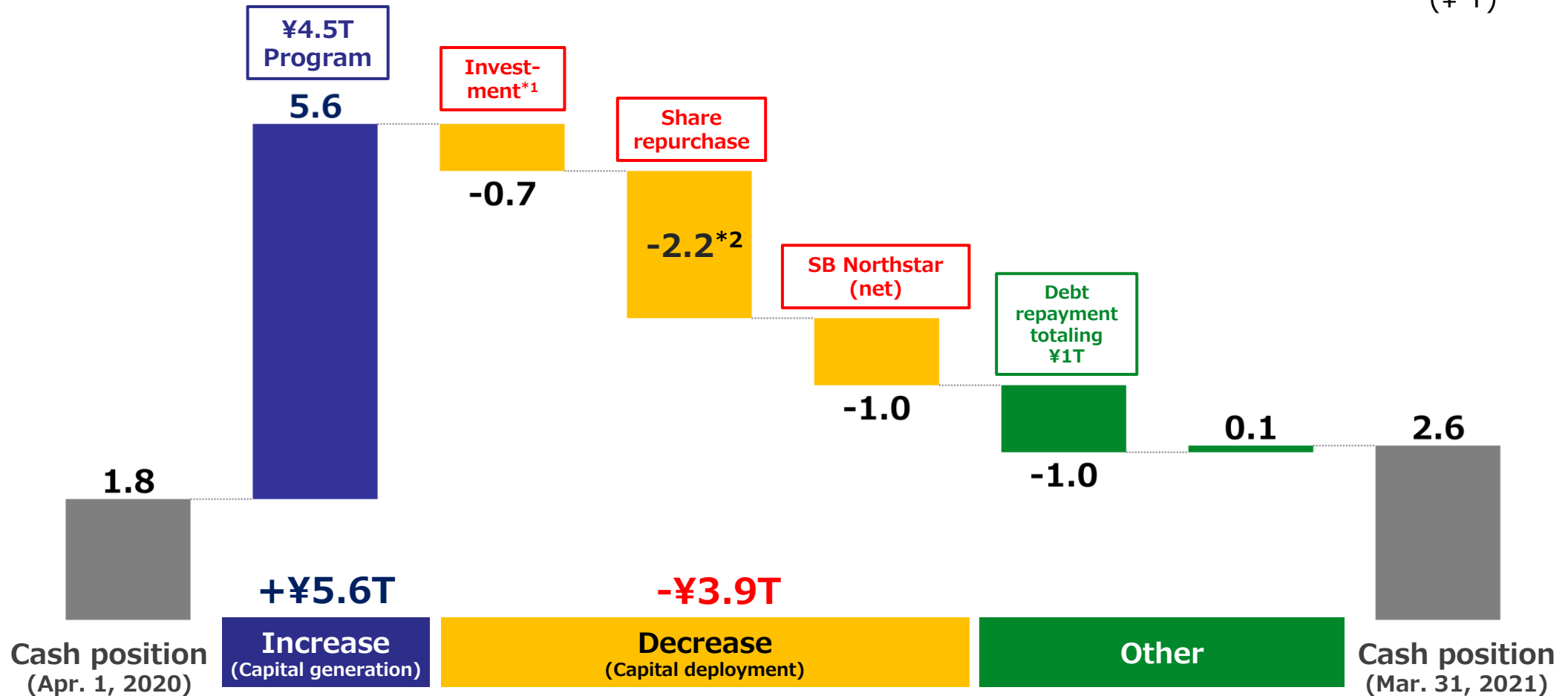
- ◆ Continue prudent operation while assessing risk factors and prepare for further downside
- ◆ Respond to any changes in the external environment with flexibility and agility

*1 Includes share repurchase of ¥257.8B from April to May 2021 under ¥4.5T Program

Cycle of Investment and Recovery in FY2020: Breakdown of Investment and Monetization

Allocated capital generated by ¥4.5T Program mainly to share repurchase and financial improvements. Started to manage surplus funds through investment in SB Northstar

(¥ T)

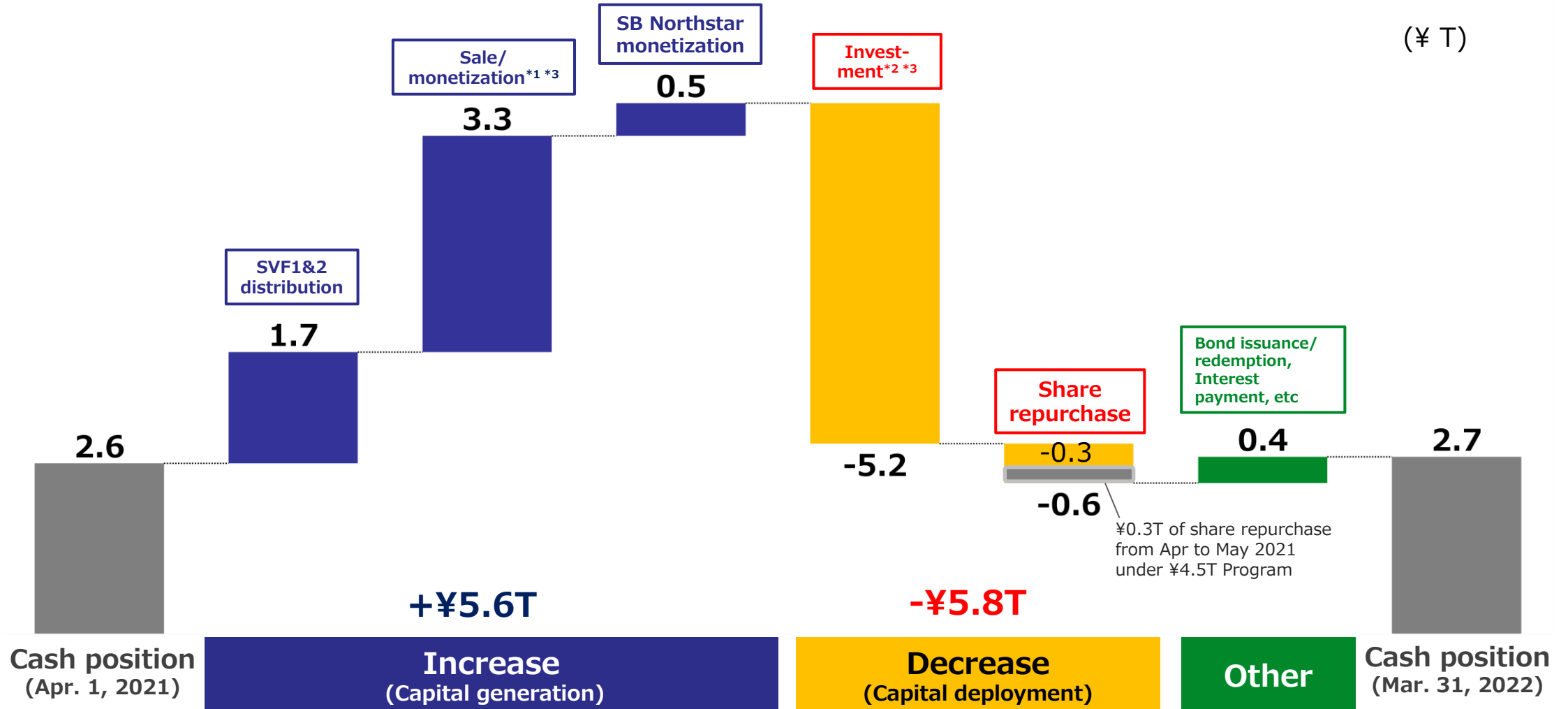


*1 Contribution to SVF1&2 and Latin America Funds

*2 Includes ¥484.0B purchased in FY20 out of the share repurchase determined prior to ¥4.5T Program (repurchase period: March 16, 2020 to June 15, 2020)

Cycle of Investment and Recovery in FY2021: Breakdown of Investment and Monetization

Allocated capital generated by various means primarily to new investments

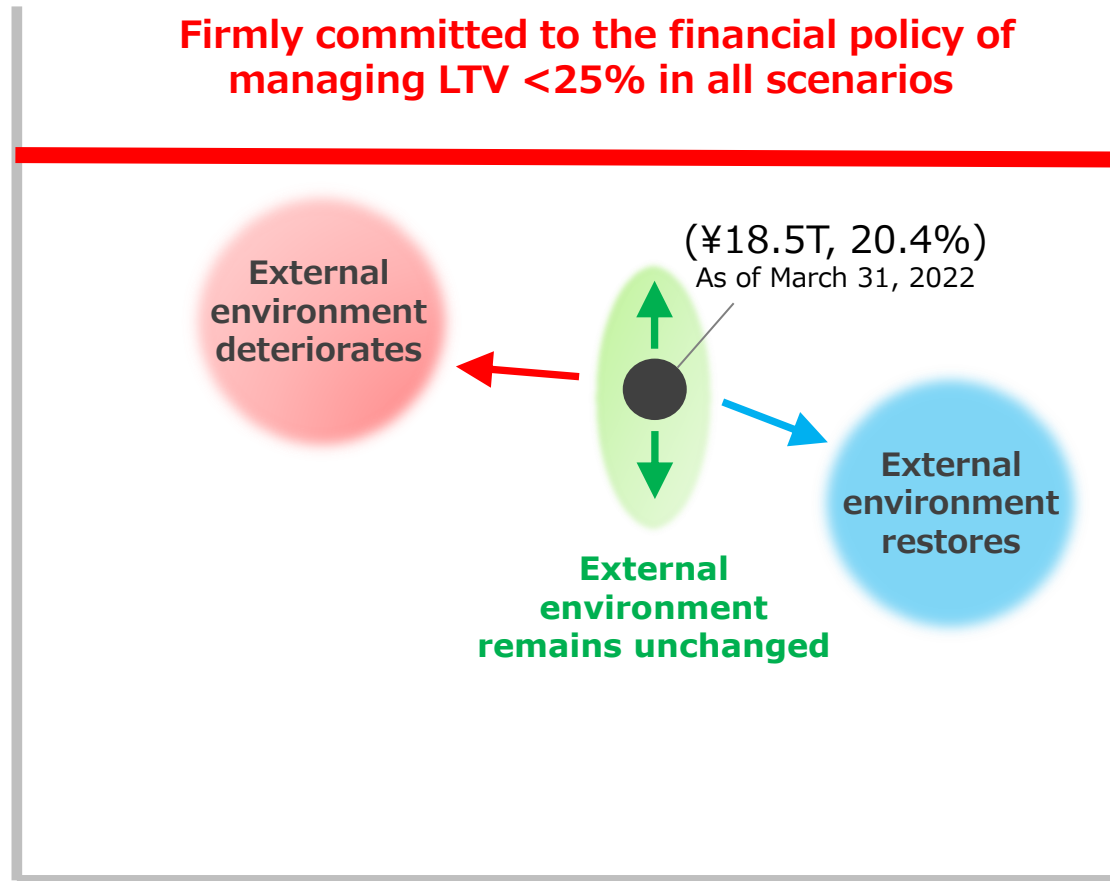


*1 Net of proceeds from sales/monetization and outlays for repayments
 *2 Contribution to SVF1&2 and Latin America Funds
 *3 Includes investments transferred from SBG to SVF2 in FY21 (¥0.7T)

Direction of Financial Management for FY2022 (Illustrated)

Flexible and agile response to any changes in the external environment

LTV (%)



NAV (¥ T)

Scenario	Assumption	Action to be taken
External environment remains unchanged	Uncertainty in the external environment continues and equity value of holdings remains unchanged from March 31, 2022.	Continue new investments and share repurchase within the scope of monetization
External environment restores	The external environment restores and equity value of holdings increases from March 31, 2022.	Consider using leverage to accelerate investments while maintaining the level of LTV
External environment deteriorates	The external environment further deteriorates and equity value of holdings decreases from March 31, 2022.	Maintain LTV < 25% by significantly slowing down new investments relative to monetization

Details	<p>Total repurchase amount: ¥1T (maximum) Repurchase period: From Nov. 9, 2021 to Nov. 8, 2022</p>
Policies	<p>1. Firm commitment to the financial policies 2. Investment opportunities 3. Level of NAV discount</p> <p>A flexible approach to purchase shares considering these factors</p> <p>Depending on the balance of the above factors, the repurchase amount may not reach ¥1T within the designated purchase period.</p>
Purchased amount	<p>Nov 2021 to Apr 2022: ¥433.0B (83,311,000 shares)</p>

-
- Results of Investment Businesses
 - Financial Condition
 - Financial Strategy
 - **ESG Initiatives**

Summary of ESG Initiatives in FY21: Governance

Promoting diversity in the Board of Directors

- More diversified Board in terms of skills, gender, and nationality
- 5 out of 9 directors are External Directors, composing a majority

Development of Group ESG policies

- Developed Group policies on ESG areas of high importance to promote ESG initiatives throughout the Group
 - Revised “Portfolio Company Governance and Investment Guidelines Policy”
 - Established “Environmental Policy”
 - Established “Supplier Code of Conduct”
- Continue to **enhance the group-wide governance** by promoting development of important Group policies and collaboration with subsidiaries on ESG topics

Summary of ESG Initiatives in FY21: Environment

Established GHG emission reduction targets and promoted reduction actions

- Major subsidiaries are on track to achieve GHG targets

			Z HOLDINGS	
Target	<p>Achieve Net Zero Carbon by 2030</p>	<p>Achieve Carbon Neutrality by FY2030</p>	<p>Achieve Carbon Neutrality by the entire ZHD Group by FY2030</p>	<p>Convert 100% of electricity used to renewable energy by FY2023</p>
Progress	<p>FY21: Expected to complete conversion of 95% of electricity used in business activities to renewable energy</p>	<p>FY21: Expected to achieve >50% renewable energy at base stations</p>	<p>FY21: Set GHG reduction milestones of major subsidiaries</p>	<p>FY21: Started purchasing electricity from renewable energy sources in May 2021</p>

- SBG enhanced actions to address climate change

- SBG has achieved carbon neutrality on a stand-alone basis.
- Discussed toward disclosures in line with the Task Force on Climate-related Financial Disclosures (TCFD)
Plan to disclose by June 2022 along with group-level climate change targets

Summary of ESG Initiatives in FY21: Society

Promotion of human rights initiatives

- SBG
 - Conducted an assessment targeting all officers and employees and identified areas of human rights risk to consider countermeasures
 - Aiming to expand human rights initiatives to suppliers and group companies in the future
- SBKK
 - Conducted human rights due diligence (risk identification, assessment, countermeasures, and communication) with key stakeholders
 - Aiming to further mitigate risks by continuous monitoring and improvements

COVID-19 response

- Conducted **vaccinations at a cumulative total of 13 locations nationwide**, contributing to the prevention of the spread of COVID-19*
 - Approximately 240,000 vaccinations completed (as of May 5, 2022)
 - Target: Medical professionals, local residents, business partner employees, group employees and their families
- Developed “**COVID-19 Testing Vehicle**” that enables flexible saliva PCR tests
 - Contribute to the national and local governments' efforts to secure testing capacity for COVID-19



*Cumulative number of the 1st, 2nd and 3rd shots. Including Tokyo Nogizaka Vaccination Center and WeWork Minato Mirai Site which we cooperate for vaccinations.

Summary of ESG Initiatives in FY21: ESG Promotion through Investment

Actively invest in start-ups that address ESG issues by providing services that contribute to climate change mitigation, circular economy, D&I, and elimination of disparity and discrimination

※This slide shows examples of portfolio companies

SVF2

Enpal.

OLA ELECTRIC

OPay

Vestiaire Collective

NATURE'S
Fynd

CLARITY AI

Zūm

papa

DevotedHealth

Exscientia

elemy

SB Opportunity Fund

cloverly

noya

GREENWOOD

CITYBLOCK

opya

ALL
HERE

PRAXIS LABS

Emerge

Blloc™

FIAT
REPUBLIC

juli

pear bio

Robin

vitaance

kwara

Credrails








The Stack World

Expansion of disclosure

- Increased non-financial information in the Annual Report and the Sustainability Report
 - Extensively increased the number of group companies and measures subject to disclosure and will continue to expand disclosure

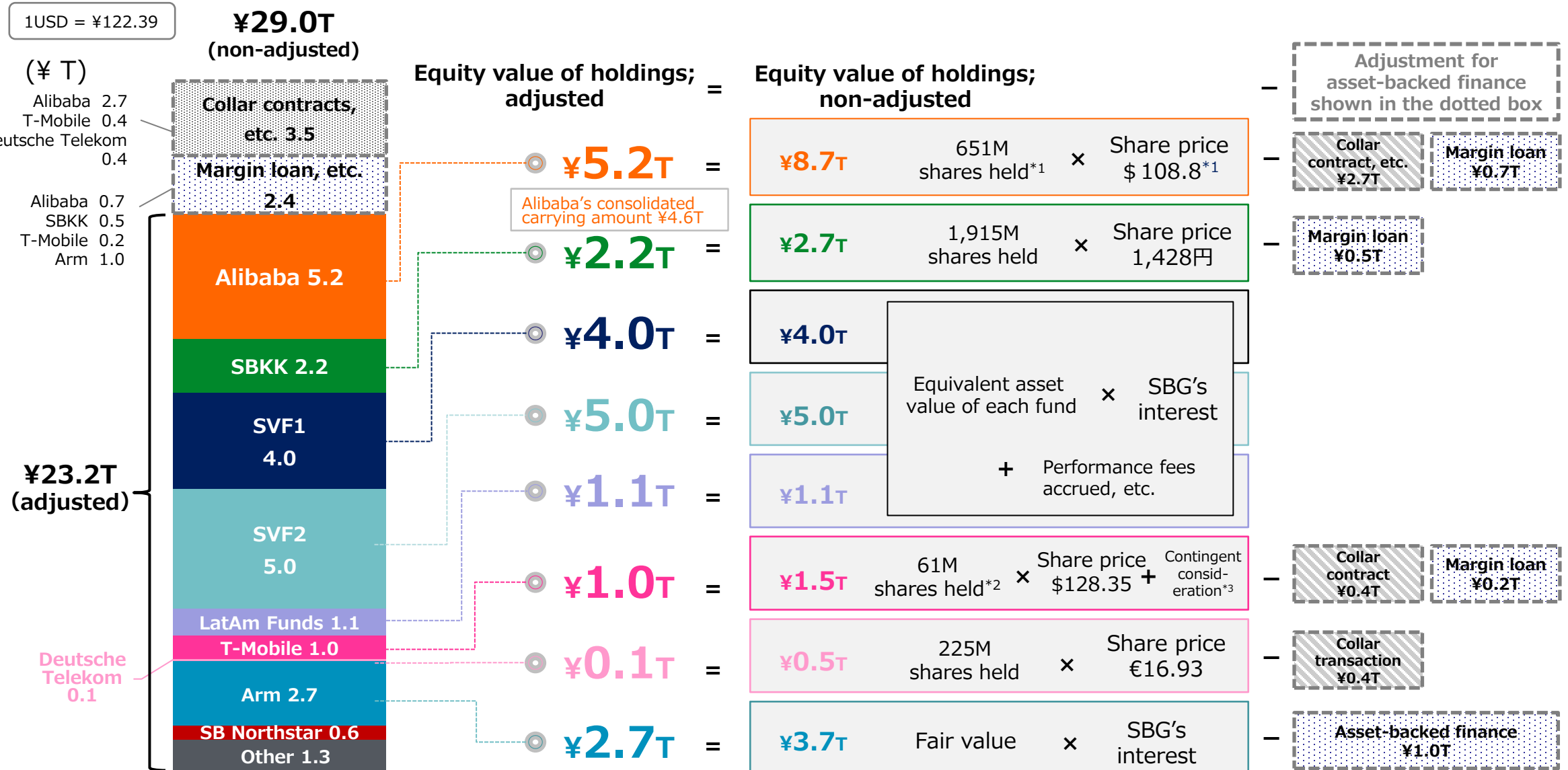
Status of major ESG indices and assessments

- Continuous improvement of major ESG indices and assessments by strengthening initiatives and enhancing information disclosures

	GPIF Adopted ESG Index					Other	Environment
Index	FTSE Blossom Japan Index 	FTSE Blossom Japan Sector Relative Index 	MSCI Japan ESG Select Leaders Index 	MSCI Japan Empowering Women Select Index 	S&P/JPX Carbon Efficient Index 	S&P Global Corporate Sustainability Assessment 	CDP 
Area	Overall ESG	Overall ESG	Overall ESG	S: Society	E: Environment	Overall ESG	E: Environment
Constitu-tion	✓	✓	-	✓	✓	73 (Top 15% of sector)	A-

Appendix

Equity Value of Holdings (Calculation Method)



Mar 22

(Note) See pages 50-51 and 53 for the details of each calculation formula.

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

*2 Includes the number of shares subject to call options held by Deutsche Telekom.

*3 Fair value of the right of SBG and its subsidiary to acquire T-Mobile shares under certain conditions.

LTV Calculation: SBG Stand-alone Equity Value of Holdings

$$\frac{\text{(L) Adjusted SBG stand-alone net debt } \text{¥4.72T}}{\text{(V) Adjusted SBG stand-alone equity value of holdings}^*1 \text{ } \text{¥23.18T}} = 20.4\%$$



Alibaba	+8.67	SBKK	+2.73	T-Mobile	+1.49	SVF1	+3.99	SB Northstar	+0.58
Asset-backed finance	-3.44	Asset-backed finance	-0.50	Asset-backed finance	-0.53	SVF2	+4.96	Other	+1.28
Alibaba (adjusted)	+5.23	SBKK (adjusted)	+2.24	T-Mobile (adjusted)	+0.96	Latin America Funds	+1.13		
Deutsche Telekom	+0.52	Arm	+3.68						
Asset-backed finance	-0.42	Asset-backed finance	-0.96						
Deutsche Telekom (adjusted)	+0.10	Arm (adjusted)	+2.71						

*1 See pages 50-51 for details of adjusted SBG stand-alone equity value of holdings for each asset.

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

(¥ T)

Assets	Value	Calculation method
(a) Alibaba	5.23	
Before adjustment	8.67	Multiplying the number of Alibaba ADSs equivalent to the number of shares held by SBG by the ADS price
Adjustment for asset-backed finance	-3.44	Deducting (a) and (b) below (amount required to settle asset-backed finance): (a) sum of the outstanding maturity settlement amounts (calculated by using the company's share price (ADS price) as of March 31, 2022) of the prepaid forward contracts (floor contracts, collar contracts, forward contracts, and call spread) using Alibaba shares (¥2,707.2B) (b) equivalent amount of outstanding debt for margin loans using Alibaba shares (¥731.5B)
(b) SBKK	2.24	
Before adjustment	2.73	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 (¥498.7B)
(c) SVF1	3.99	SBG's share of the equivalent value of assets held by SVF1 + performance fees accrued, etc.
(d) SVF2	4.96	SBG's share of the equivalent value of assets held by SVF2, etc.
(e) Latin America Funds	1.13	SBG's share of the equivalent value of assets held by Latin America Funds + performance fees accrued
(f) Arm	2.71	
Before adjustment	3.68	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
Adjustment for asset-backed finance	-0.96	Amount equivalent to the outstanding debt balance of the borrowings made through asset-backed finance using Arm shares (¥961.5B)

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

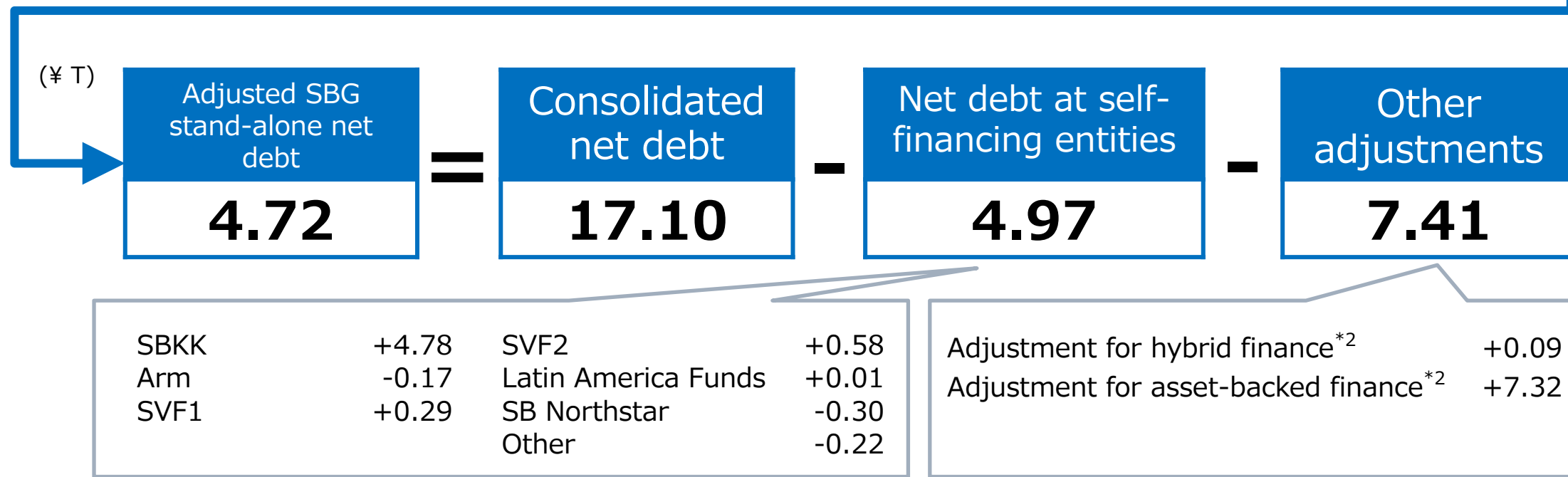
(¥ T)

Assets	Value	Calculation method
(g) T-Mobile	0.96	
Before adjustment	1.49	<i>summing</i> - Value of SBG's shareholding (incl. the number of shares subject to call options held by Deutsche Telekom (DT): 56,124,954 shares as of Mar. 31, 2022) × the share price - Fair value of SBG's right to acquire 48,751,557 T-Mobile shares for no additional consideration under certain conditions - Fair value of the right received for the transaction where T-Mobile sold its own shares to Trust that offered its Cash Mandatory Exchangeable Trust Securities, which allows SBG subsidiary to acquire T-Mobile shares under certain conditions
Adjustment for asset-backed finance	-0.53	<i>minus</i> - Balance of derivative financial liabilities related to unexercised call options held by DT - Of the total borrowing amount of the margin loan using T-Mobile shares (¥251.6B), the amount that is considered as asset-backed financing non-recourse to SBG (¥181.6B)* ¹ - Maturity settlement amount of the prepaid forward contracts (collar contracts) using T-Mobile shares (calculated by using the company's share price) (¥350.2B)
(h) Deutsche Telekom	0.10	
Before adjustment	0.52	Number of DT shares held by SBG × the share price
Adjustment for asset-backed finance	-0.42	Deducting maturity settlement amounts of collar transactions using DT shares executed in Oct 2021 (¥415.8B)
(i) SB Northstar	0.58	SBG's share of SB Northstar's NAV + the number of NVIDIA shares held by SBG × the share price
(j) Other	1.28	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
Adjusted SBG stand-alone equity value of holdings	23.18	Sum of (a) through (j) from page 50

*1 As for \$2.06B margin loan using T-Mobile shares, the cap of \$0.57B on the guaranteed obligations is deducted from the amount borrowed through non-recourse asset-backed finance as SBG has, as an exception, guaranteed a portion of the margin loan.

LTV Calculation: SBG Stand-alone Net Debt

$$\frac{\text{(L) Adjusted SBG stand-alone net debt}^{*1}}{\text{(V) Adjusted SBG stand-alone equity value of holdings}} = \frac{\text{¥4.72T}}{\text{¥23.18T}} = 20.4\%$$



*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 less cash position at PayPay Bank.

*2 See page 53 for the details of adjustment for hybrid finance and asset-backed finance.

LTV Calculation: Details of SBG Stand-alone Net Debt

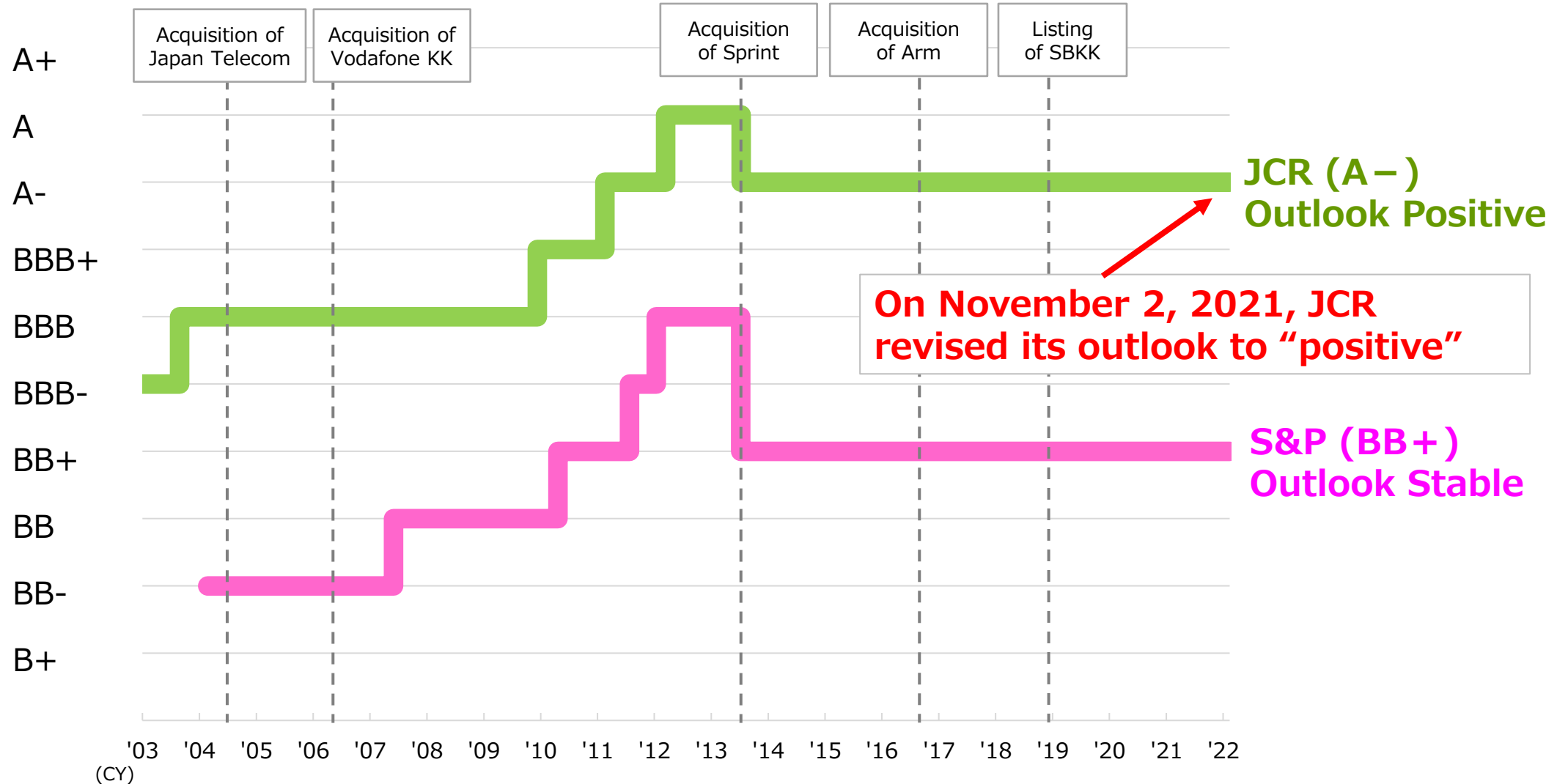
(¥ T)

SBG stand-alone net debt (before adjustment)	12.14	Consolidated net interest-bearing debt, net of interest-bearing debt at self-financing entities
Adjustment for hybrid finance	-0.09	<ul style="list-style-type: none"> - Add 50% to interest-bearing debt (to treat it as liability) for USD Hybrid Notes issued in July 2017; as the entire amount is recorded as equity in the consolidated financial statements - Deduct 50% from interest-bearing debt (to treat it as equity) for JPY Hybrid Bonds issued in Sep 2016, Feb and Jun 2021, and JPY Hybrid Loan borrowed in Nov 2017; as their entire amount is recorded as a liability in the consolidated financial statements
Adjustment for asset-backed finance	-7.32	
Alibaba shares	-4.93	<ul style="list-style-type: none"> - Financial liabilities relating to prepaid forward contracts (floor contracts, collar contracts, and forward contracts) using Alibaba shares (¥4,196.1B) - Amount equivalent to the outstanding margin loan using Alibaba shares (¥731.5B)
Arm shares	-0.96	Amount equivalent to the outstanding debt balance of the borrowings made through asset-backed finance using Arm shares (¥961.5B)
T-Mobile shares	-0.52	<ul style="list-style-type: none"> - Of the total borrowing amount of the margin loan using T-Mobile shares (¥251.6B), the amount that is considered as asset-backed financing non-recourse to SBG (¥181.6B)*1 - Financial liabilities relating to prepaid forward contracts (collar contracts) using T-Mobile shares (¥340.4B)
Deutsche Telekom shares	-0.41	Financial liabilities recorded as borrowings relating to collar transactions using Deutsche Telekom shares executed in October 2021 (¥413.7B)
SBKK shares	-0.50	Equivalent amount of debt outstanding for margin loans using SBKK shares (¥498.7B)
Adjusted SBG stand-alone net debt	4.72	

*1 As for \$2.06B margin loan using T-Mobile shares, the cap of \$0.57B on the guaranteed obligations is deducted from the amount borrowed through non-recourse asset-backed finance as SBG has, as an exception, guaranteed a portion of the margin loan. As a precondition for SBG to fulfill its guaranteed obligations, the lenders are obligated to first recover the amount to the maximum extent possible from Alibaba shares pledged as collateral for such borrowing.

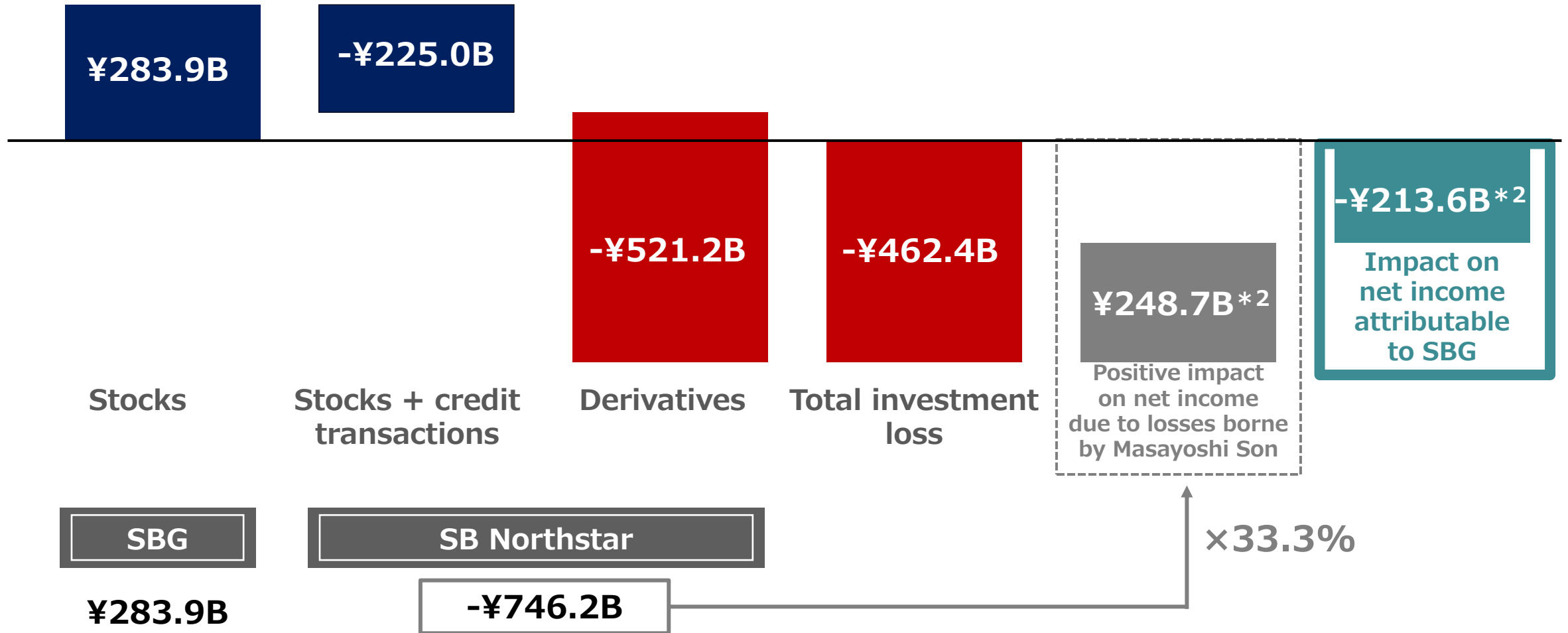
SBG Credit Rating Trend

Aim to improve credit rating under the investment holding company rating criteria



(Note) As of May 13, 2022

SB Northstar: Cumulative Investment Gain (Loss)*1



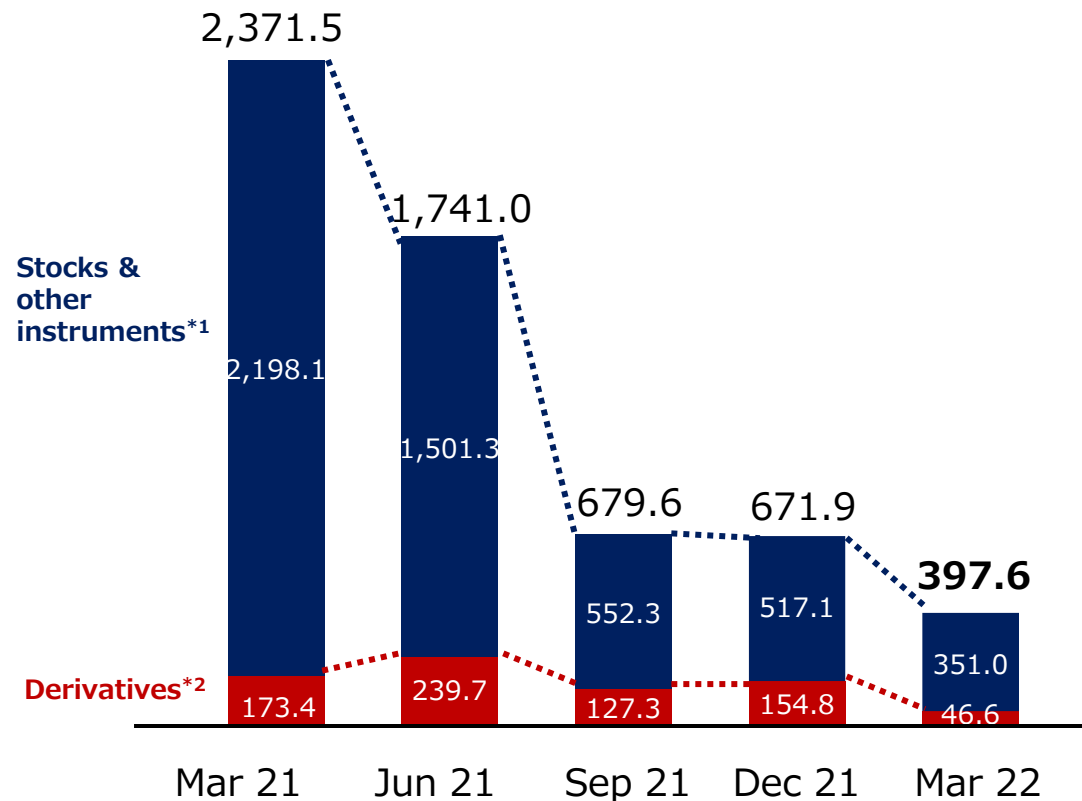
*1 Includes gain (loss) on investments relating to NVIDIA Corporation shares held by SBG.
 *2 Excludes impacts such as selling, general and administrative expenses and tax expenses.

SB Northstar: Assets Under Management (as of Mar. 31, 2022)

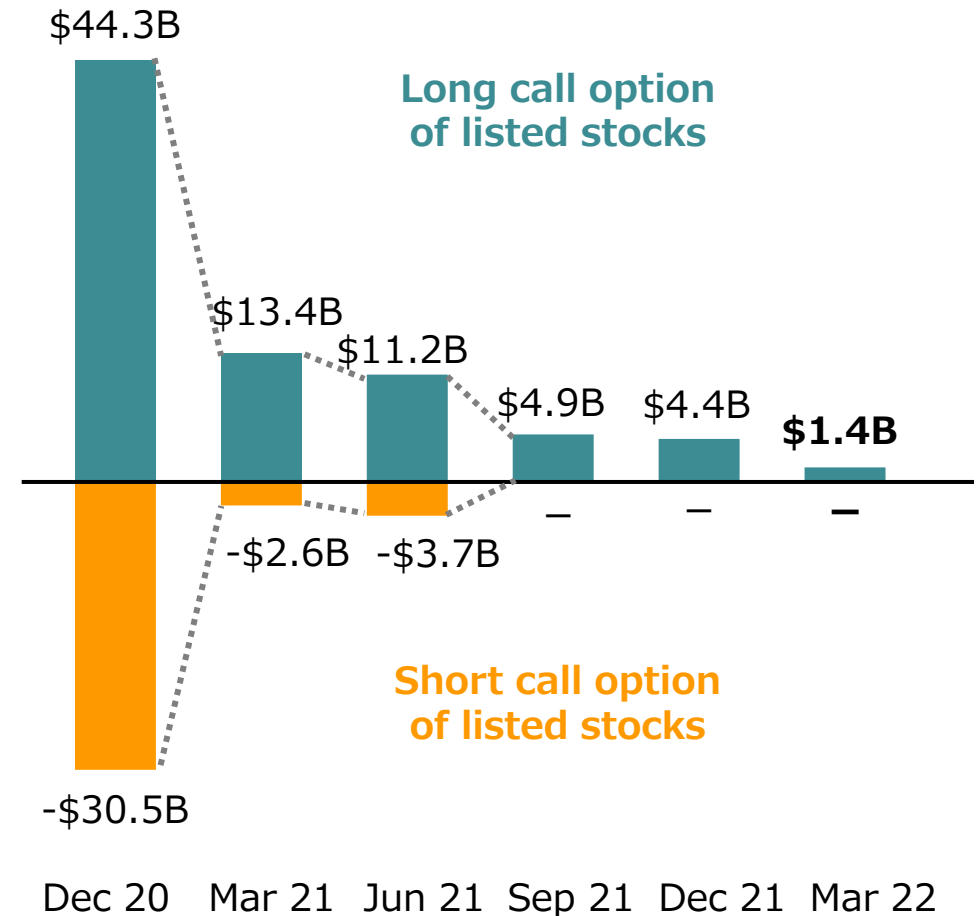
Significant downsizing of investments

Stocks, etc. and derivatives (fair value)

(¥ B)



Notional principal of options



*1 Sum of stocks held by SBG and investments held by SB Northstar (stocks, securities pledged as collateral and convertible bonds)

*2 Net amount of derivative financial assets and derivative financial liabilities of SB Northstar

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

Consolidated Interest-bearing Debt*¹

(¥ B)

	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22
SBG stand-alone	13,023.3	14,033.4	13,967.4	13,860.4	14,918.7
<i>Incl. SB Northstar</i>	1,866.5	1,424.5	286.3	275.4	33.5
SVF1 and SVF2	444.2	543.3	827.2	1,199.9	1,068.1
SoftBank Segment	5,692.1	6,227.4	5,969.1	6,168.0	5,999.4
Others (Arm, Latin America Funds, etc.)	388.4	429.6	335.7	345.7	337.4
Total	19,548.0	21,233.8	21,099.5	21,573.9	22,323.6

Consolidated Cash Position*²

(¥ B)

	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22
SBG stand-alone	3,589.6	3,103.3	3,357.9	2,681.1	3,079.9
<i>Incl. SB Northstar</i>	991.6	1,008.1	595.9	582.1	330.0
SVF1 and SVF2	131.1	384.2	100.9	247.4	198.3
SoftBank Segment	1,285.6	1,401.3	1,057.5	1,283.4	1,221.9
Others (Arm, Latin America Funds, etc.)	524.8	474.2	514.6	613.7	722.8
Total	5,531.2	5,363.0	5,030.9	4,825.6	5,222.9

Consolidated Net Interest-bearing Debt*³

(¥ B)

	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22
SBG stand-alone	9,433.7	10,930.1	10,609.6	11,179.3	11,838.8
<i>Incl. SB Northstar</i>	874.9	416.4	-309.6	-306.7	-296.5
SVF1 and SVF2	313.1	159.1	726.3	952.5	869.8
SoftBank Segment	4,406.4	4,826.1	4,911.6	4,884.6	4,777.5
Others (Arm, Latin America Funds, etc.)	-136.4	-44.6	-178.9	-268.1	-385.5
Total	14,016.8	15,870.8	16,068.6	16,748.3	17,100.6

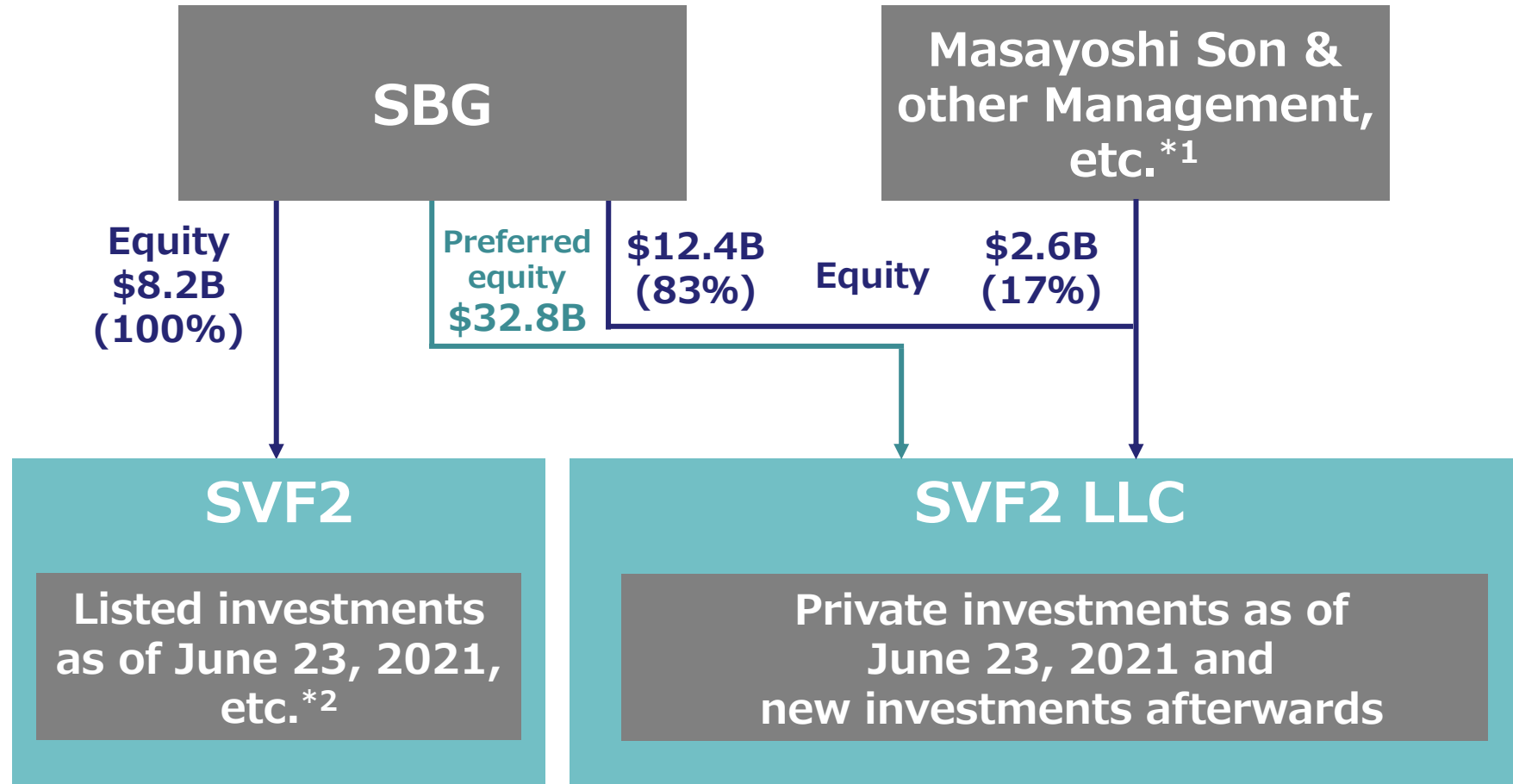
*1 The presented interest-bearing debt only includes interest-bearing debt and lease liabilities to third parties, and excludes deposits for banking business at PayPay Bank.

*2 The presented cash position is the sum of cash and cash equivalents and short-term investments recorded as current assets, and 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.

Introduction of Co-investment Program to SVF2

Co-investment by management in SVF2 together with SBG, sharing both the profits and risks associated with investments, will lead to enhanced focus on the fund and contribute to SBG's earnings growth.



(Note) As of March 31, 2022

*1 Participation by management other than Masayoshi Son has not been determined as of April 30, 2022 but is expected in the future.

*2 Includes investments publicly filed for listing as of June 23, 2021, and investments that were approved by SBG Board of Directors to be excluded from the co-investment program.