

**Earnings Results
for the Six-month Period
Ended September 30, 2022**

Investor Briefing

November 14, 2022

SoftBank Group Corp.



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Exchange rates per JPY used for translation

Average during quarter	FY2021				FY2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1 USD	110.00	110.47	113.60	117.10	129.04	138.68		
1 CNY	17.01	17.09	17.75	18.43	19.60	20.19		
EOQ	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31
1 USD				122.39		144.81		
1 CNY				19.26		20.37		

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
SBGC	SoftBank Group Capital Limited
T-Mobile	T-Mobile US, Inc. after merging with Sprint
Deutsche Telekom	Deutsche Telekom AG
Arm	Arm Limited
Alibaba	Alibaba Group Holding Limited

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, LatAm Funds, Arm, and PayPay, etc.

Actively reduced debts and repurchased shares, funded by continued monetization of investments

NAV/LTV

NAV of ¥16.7T, LTV of 15.0%, cash position of ¥4.3T*2

- LTV remained stable despite the decrease in value of equity holdings; contributed by continued monetization & curtailed investments

Financing activities

Large reduction of debt

- Procurement: +\$7.9B through asset-backed finance
- Repayment: -\$28.6B through physical settlement of prepaid forward contracts (Alibaba)
 - \$6.9B margin loans before maturity (Alibaba/T-Mobile)
 - ¥325.2B (-\$2.3B) bank loans

Shareholder return

Continued share repurchases

- Under Nov 2021 Board resolution (¥1T program): COMPLETED (Oct 17, 2022)
- Under Aug 2022 Board resolution (¥400B program): COMPLETED (Nov 10, 2022)

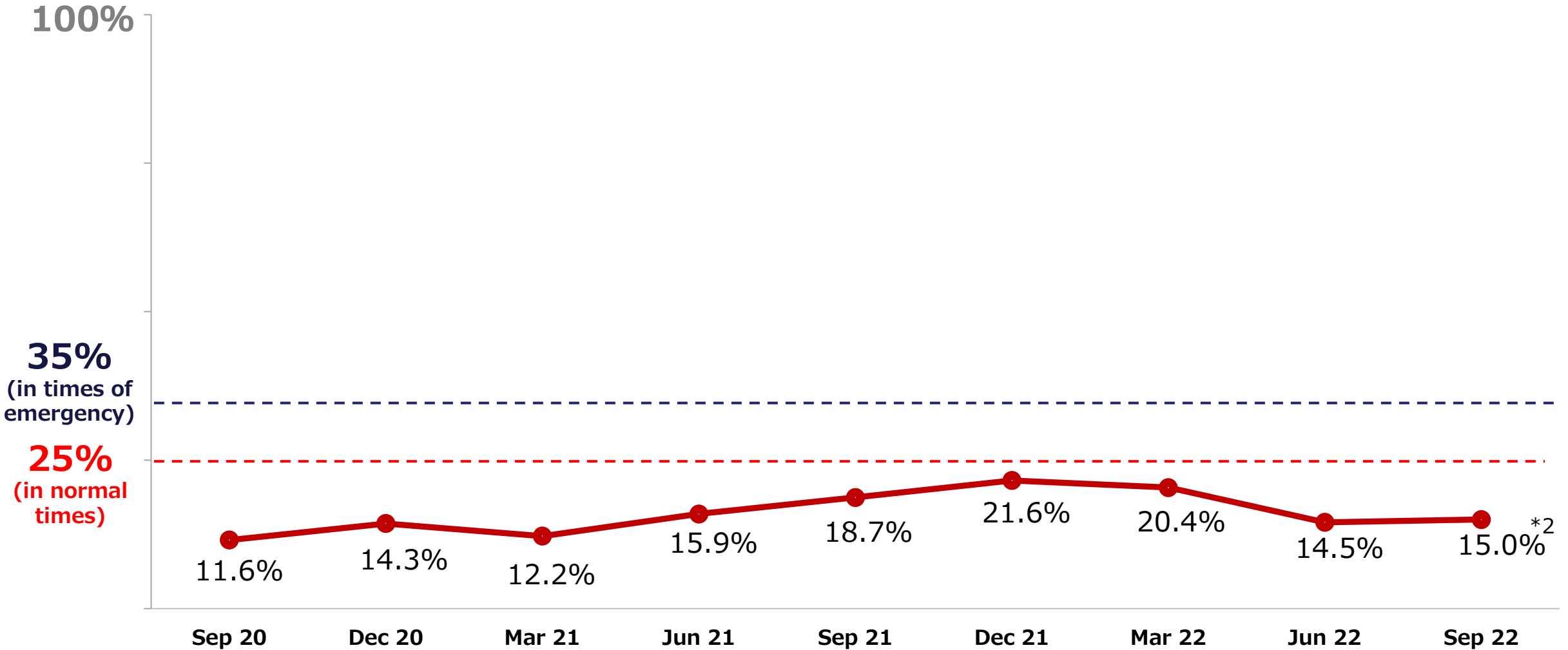
*1 As of Sep 30, 2022, unless otherwise stated

*2 Cash and cash equivalents + short term investments recorded as current assets + undrawn commitment line. ¥701.7B undrawn commitment as of Sep 30, 2022. SBG stand-alone basis (excl. SB Northstar)

LTV Trend*1

Maintain sufficient financial buffer

excl. asset-backed finance



*1 As of the end of each quarter

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

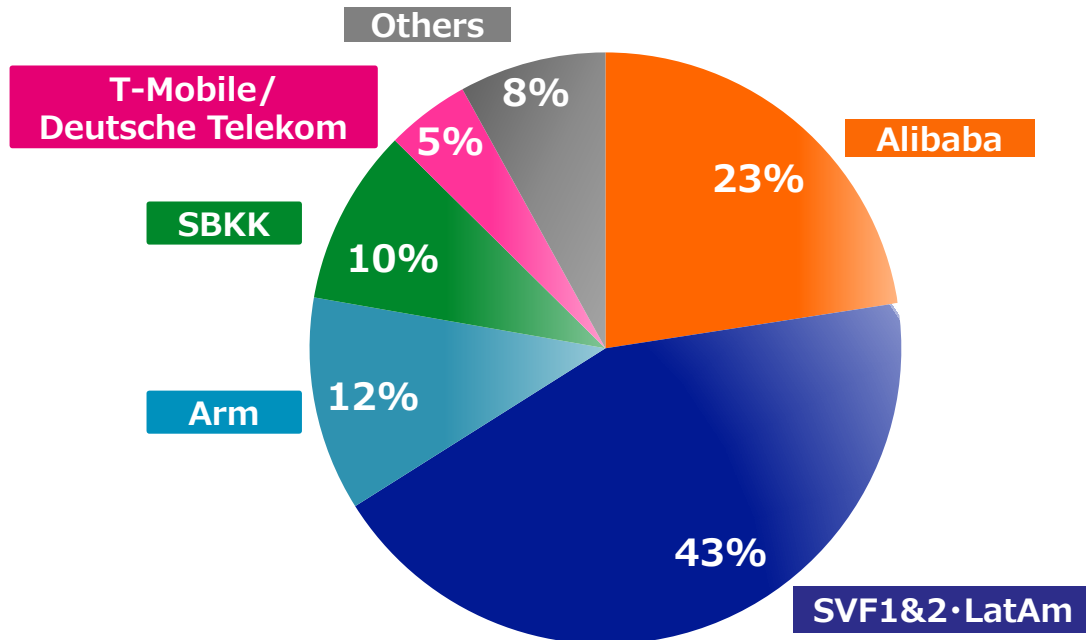
Equity Value of Holdings: Diversified Portfolio

Maintain well diversified portfolio

excl. asset-backed finance

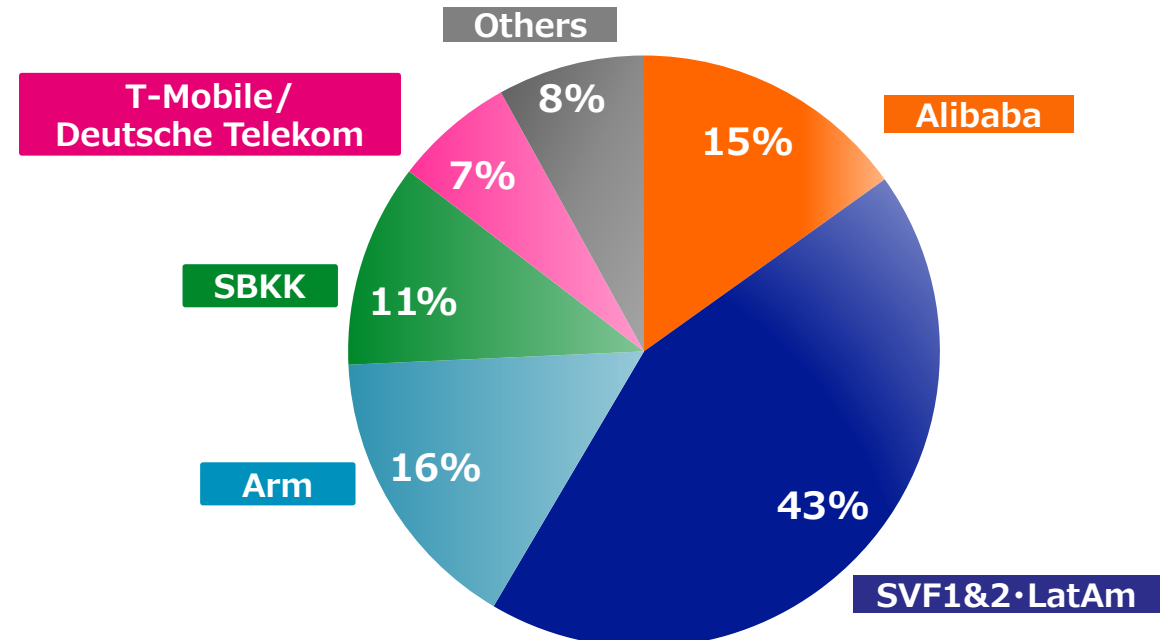
Mar. 31, 2022

% of listed shares*1
(net of asset-backed finance)
52%



Sep. 30, 2022

% of listed shares*1
(net of asset-backed finance)
44%



(Note) For details of equity value of holdings, see Appendix "Calculation of Equity Value of Holdings as of Sep 30, 2022" for the Sep 30, 2022 data, and Appendix "(Reference) Calculation of Equity Value of Holdings as of Mar 31, 2022" in FY21Q4 Investor Briefing material for the Mar 31 2022 data.

*1 Proportion of listed shares in total equity value of holdings includes shares of Alibaba, listed shares held by SVF1, SVF2, LatAm Funds, SBKK, T-Mobile, Deutsche Telekom, and public companies included in Others. Regarding SVF1&2 and LatAm Funds, only SBG's interest is included.

The sum of (i) the portion of SBG's equity value of holdings (net of asset-backed finance) as of Sep 30, 2022 represented by listed shares plus (ii) the value of SBG's interest in Arm as of Sep 30, 2022, calculated as described herein and net of asset-backed finance, in light of the previously announced preparations for the listing of Arm is 60%. Although Arm has already announced the commencement of preparations for the listing of its shares, the timing of the listing and the value of Arm and SBG's stake in Arm post-listing have not yet been determined, and this presentation is not intended to make any guarantee or implication with respect to these matters.

For details of the value of SBG's stake in Arm, see Appendix "LTV Calculation: Details of SBG Stand-alone Equity Value of Holdings (1/2)."

Impact of Forex

On NAV*1

Increase in NAV

+¥2.9T

On accounting

Increase in equity

+¥2.6T

Consolidated net income

-¥1.1T

Weaker JPY increased NAV and equity

(Note) As of Sep 2022

*1 NAV (Net Asset Value) = Adjusted SBG stand-alone equity value of holdings - Adjusted SBG stand-alone net interest-bearing debt

For details of SBG's stand-alone equity value of holdings and net debt, see Appendix "LTV Calculation: SBG Stand-alone Equity Value of Holdings" and "LTV Calculation: SBG Stand-alone Net Debt".

Main Financing Activities in FY22Q2

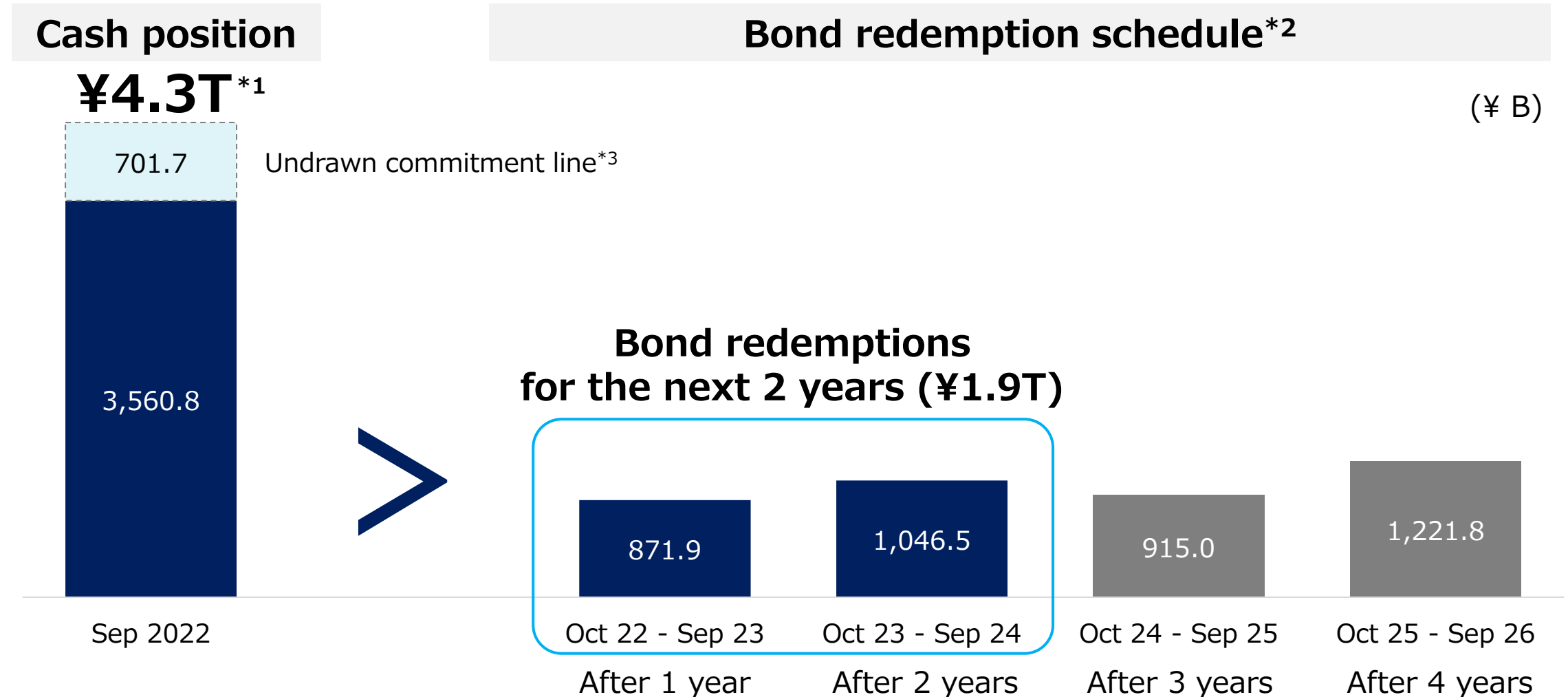
Used ample cash on hand for significant debt reduction

Bank loans	Senior loans		
	Repaid senior loans (Sep)	-\$2.3B	(-¥325.2B)
Bonds	Bonds		
	Redeemed foreign currency-denominated notes upon maturity (Jul)	-\$0.7B	(-¥86.3B)
Asset-backed finance	Alibaba shares		
	Forward transactions	+\$7.9B	(+¥1,089.8B)
	Physical settlement of prepaid forward contracts (no cash outflows)	-\$28.6B	(-¥3,958.5B)
	Repaid margin loan (Aug)	-\$6.0B	(-¥797.8B)
	T-Mobile shares		
	Repaid margin loan (Aug)	-\$0.9B	(-¥120.3B)

(Note) Translated mainly using average exchange rate for the quarter.

Cash Position

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



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

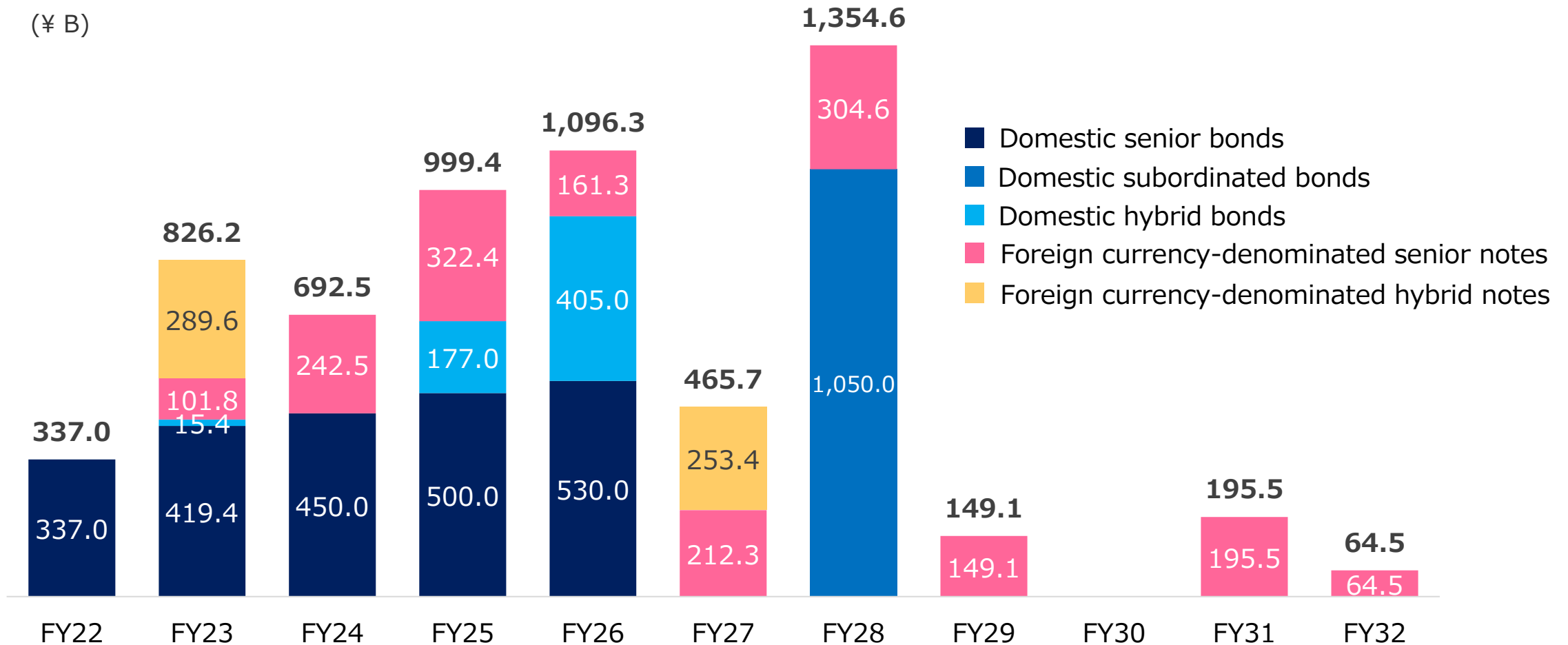
*2 The amount of planned bond redemptions excludes those for repurchased bonds.

*3 The total size of commitment line is equivalent to ¥701.7B as of Sep 30, 2022, none of which is drawn.

Bond Redemption Schedule

Redemptions will be funded by carefully managed bond issuance with due consideration for cash position and market environment

(¥ B)



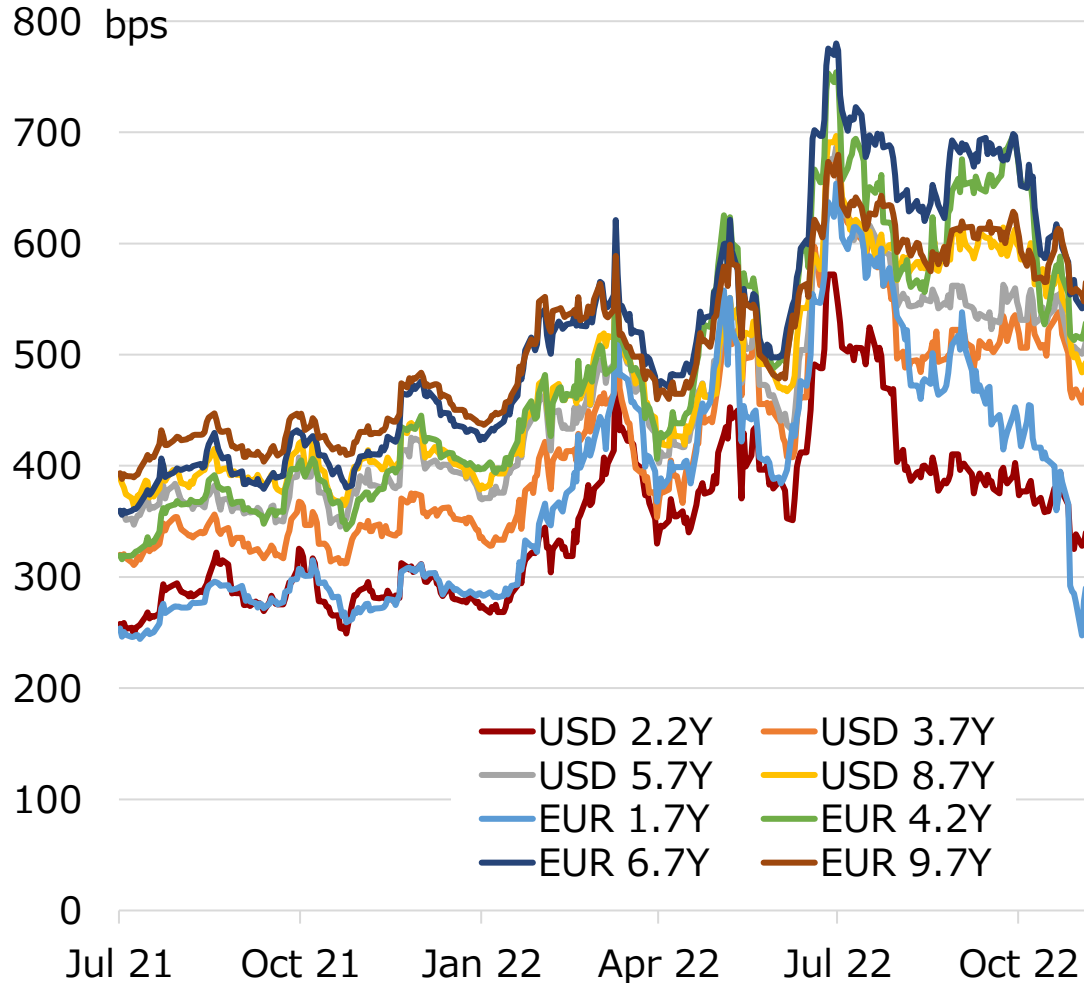
(Notes)

- Outstanding balance as of November 14, 2022. Reflected foreign currency-denominated bonds with face values of \$2,265M repurchased in October.
- Prepared on the assumption that hybrid bonds will be redeemed on the first call dates.
- For foreign-currency denominated notes, the contracted swap foreign exchange rate is used where applicable. ¥144.81/\$ and ¥142.32/€ are used elsewhere.
- Excludes repurchased bonds.

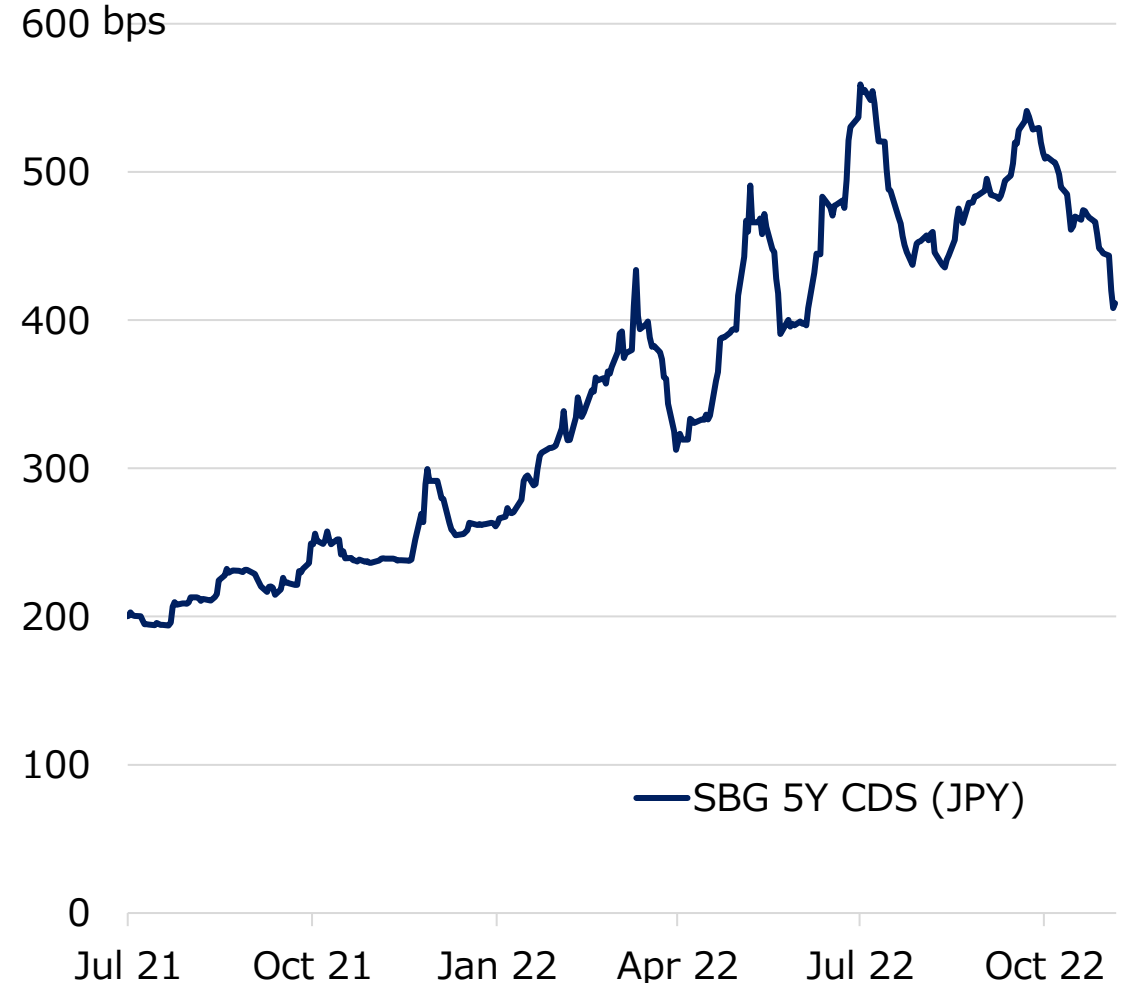
SBG Credit Spread

Credit spreads on widening trend, but recently getting tightened

Spread of SBG foreign currency-denominated senior notes



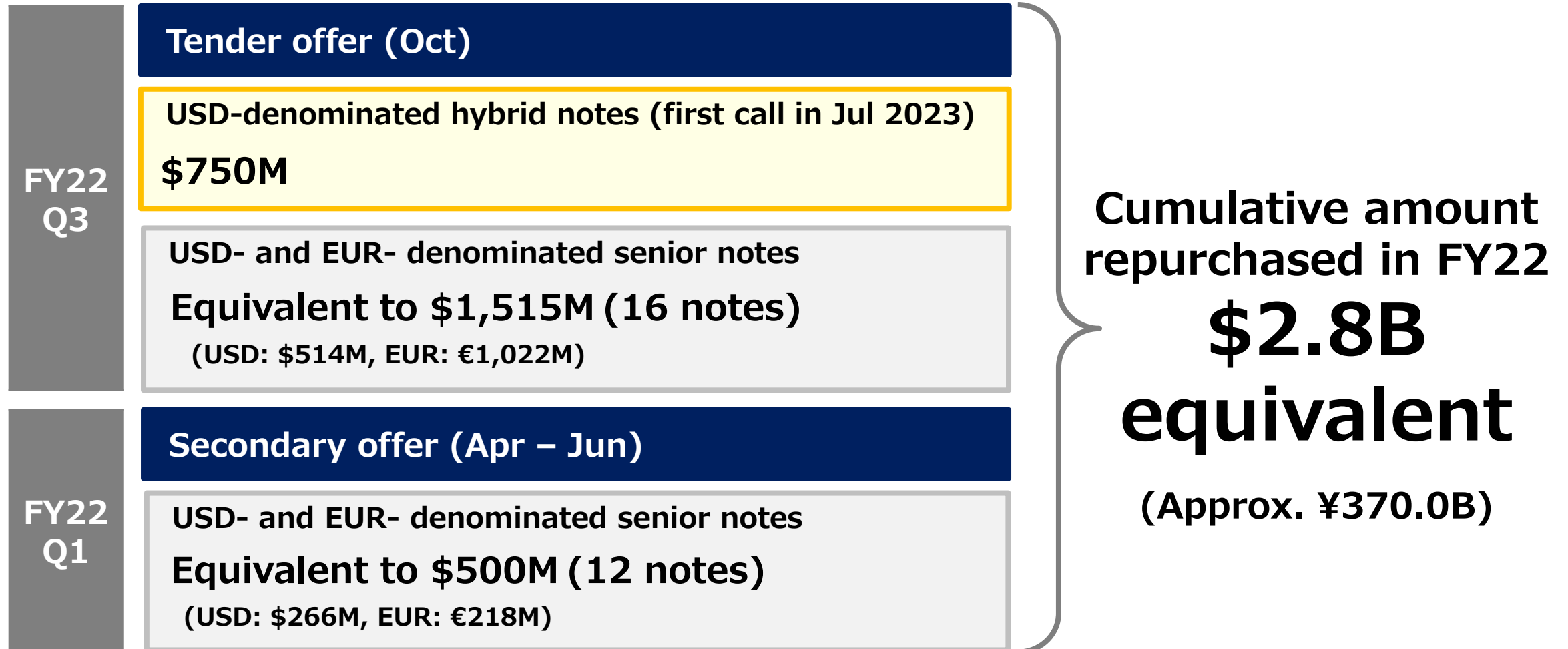
SBG 5 years CDS



(Note) As of Nov 10, 2022. Created by SBG based on Z-Spread from Bloomberg for the senior foreign currency-denominated bonds issued in Jul 2021.

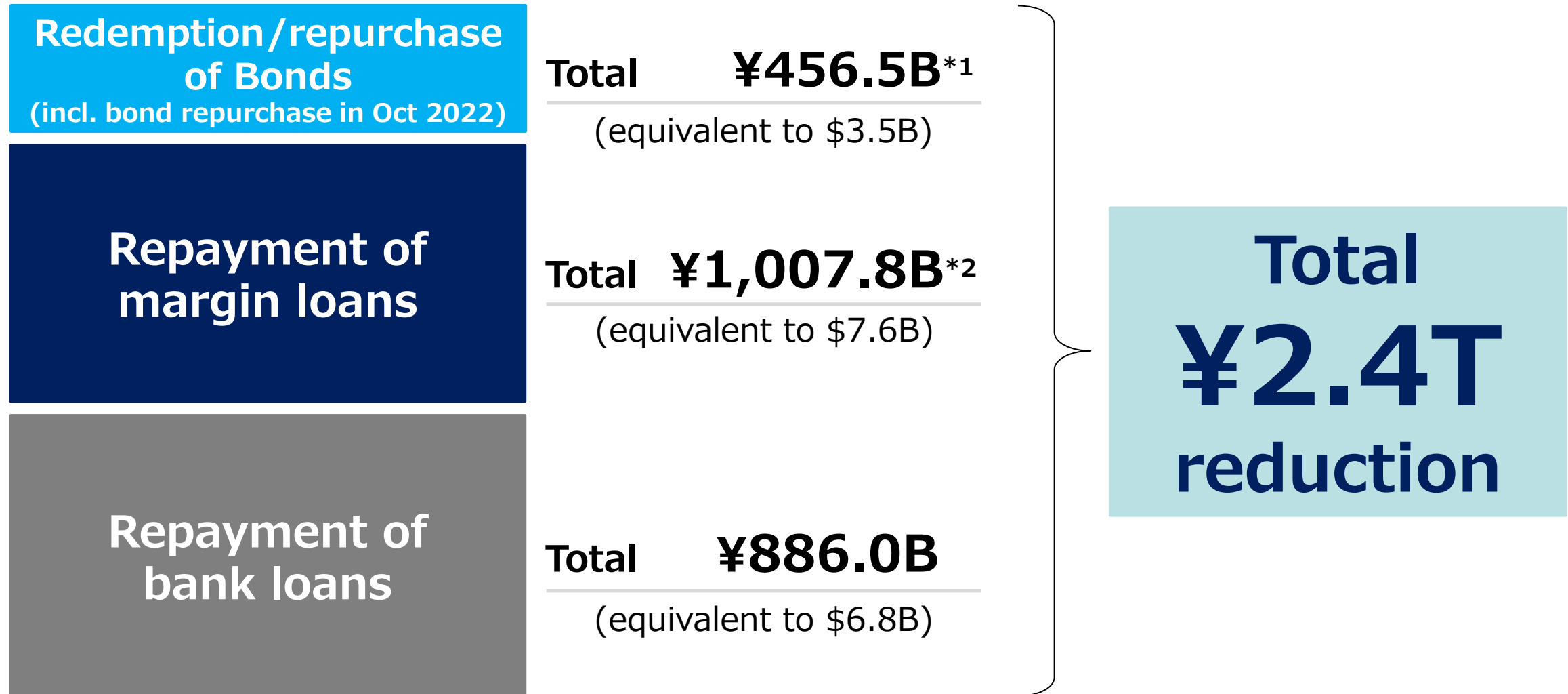
Repurchase of Foreign Bonds (FY22Q1-Q3)

Repurchased bonds using cash on hand, amid the highly volatile market. Reduced gross debt and secured marginal gains from redemptions, while providing liquidity to the market



(Note) Face values basis. Translated mainly using average exchange rate for each quarter.

Debt Reduction (FY22Q1-Q2 + bond repurchase in Oct 2022)



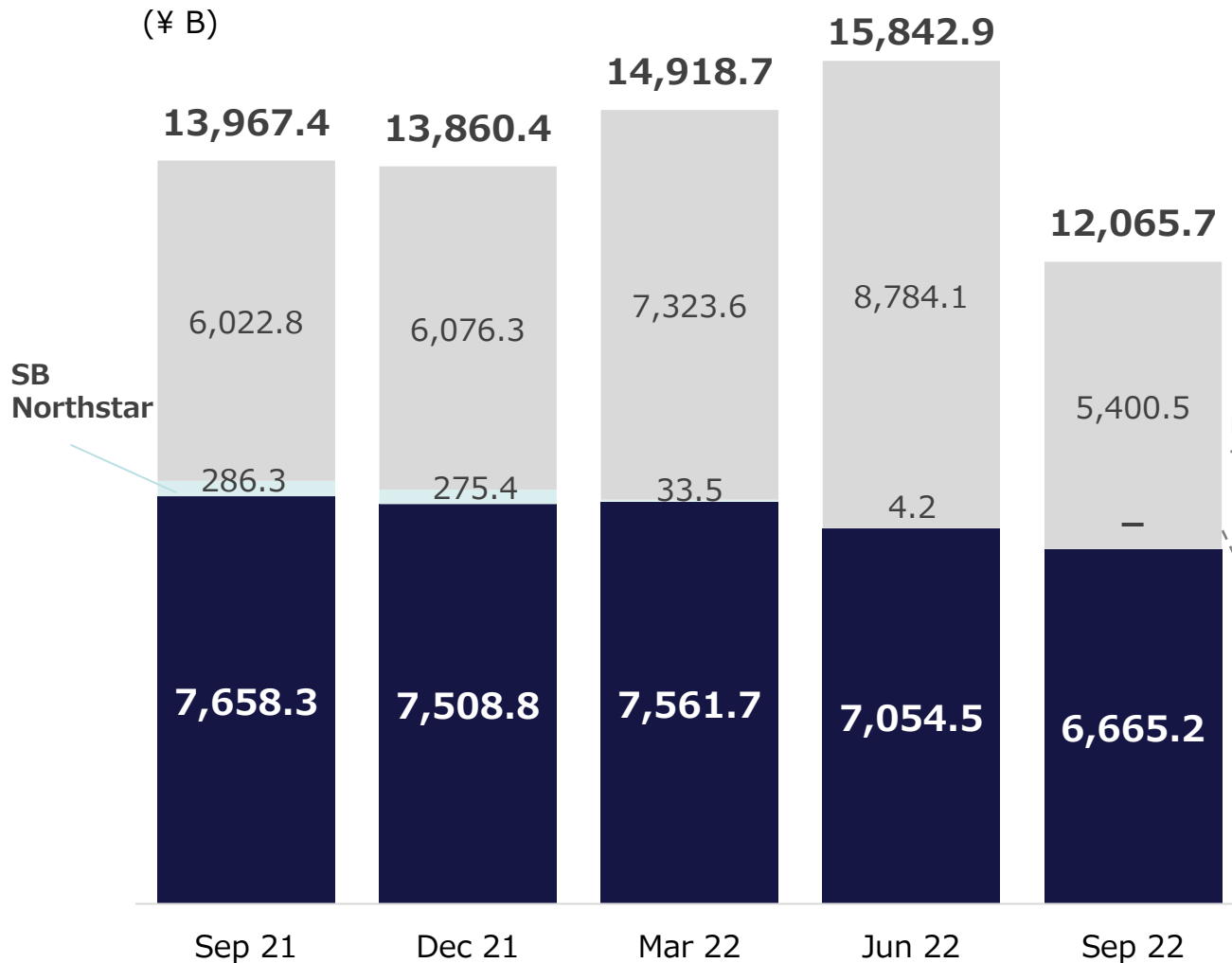
(Note) Translated mainly using average exchange rate for each quarter

*1 Face values basis. Bonds of \$2,265M repurchased in Oct 2022 are translated to JPY using FY22Q2 average rate.

*2 Net of \$0.5B increase in asset-backed finance made through Arm shares in FY22Q1.

SBG Stand-alone Interest-bearing Debt*1

Large debt reduction, cutting both non-recourse and recourse debts



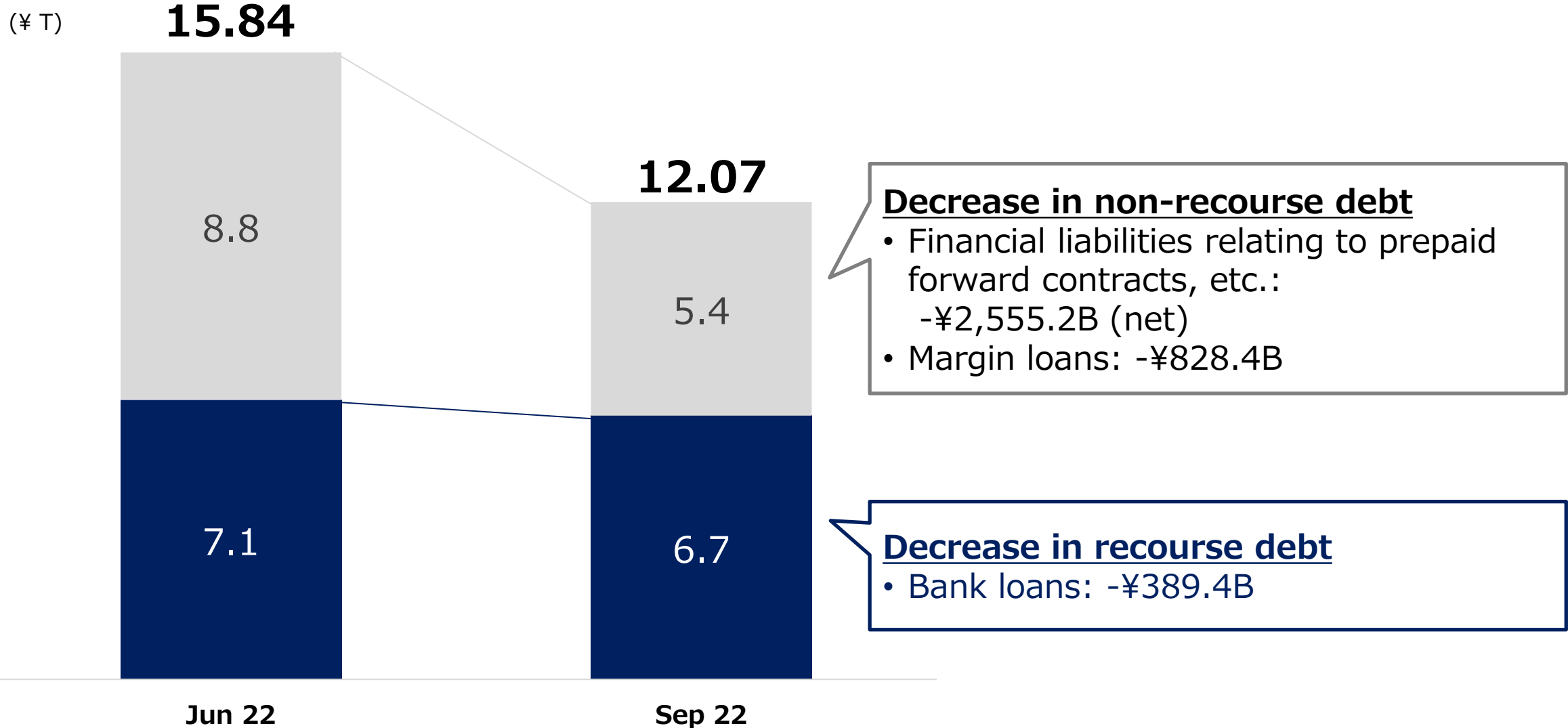
Main changes from Jun 30, 2022	
• Physical settlement of prepaid forward contracts	-\$28.6B (Alibaba shares)
• Entry into prepaid forward contracts	+\$7.9B (Alibaba shares)
• Repayment of margin loan	-\$6.0B (Alibaba shares)
• Repayment of margin loan	-\$0.9B (T-Mobile shares)
• Repayment of senior loans	-¥325.2B

Breakdown as of Sep 30, 2022		(¥ B)
SBG borrowings		
Bank loan		327.7
Hybrid loan		83.6
Others		0.8
Subtotal		412.1
SBG bonds and CPs		
Domestic senior bonds		2,228.2
Domestic subordinated/hybrid bonds		1,625.3
Foreign currency notes		2,133.1
CPs		209.0
Subtotal		6,195.6
SBG lease liabilities		
		11.4
Subsidiaries' debt		
Financial liabilities relating to prepaid forward contracts		3,253.9
Collar transactions using Deutsche Telekom shares		431.6
Margin loan using SBKK shares		499.4
Asset-backed finance using Arm shares		1,215.6
Others		46.0
Subtotal		5,446.6
Total		12,065.7

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

Change in Non-recourse Debt to SBG Stand-alone*1

Reduced over ¥3T in non-recourse debt

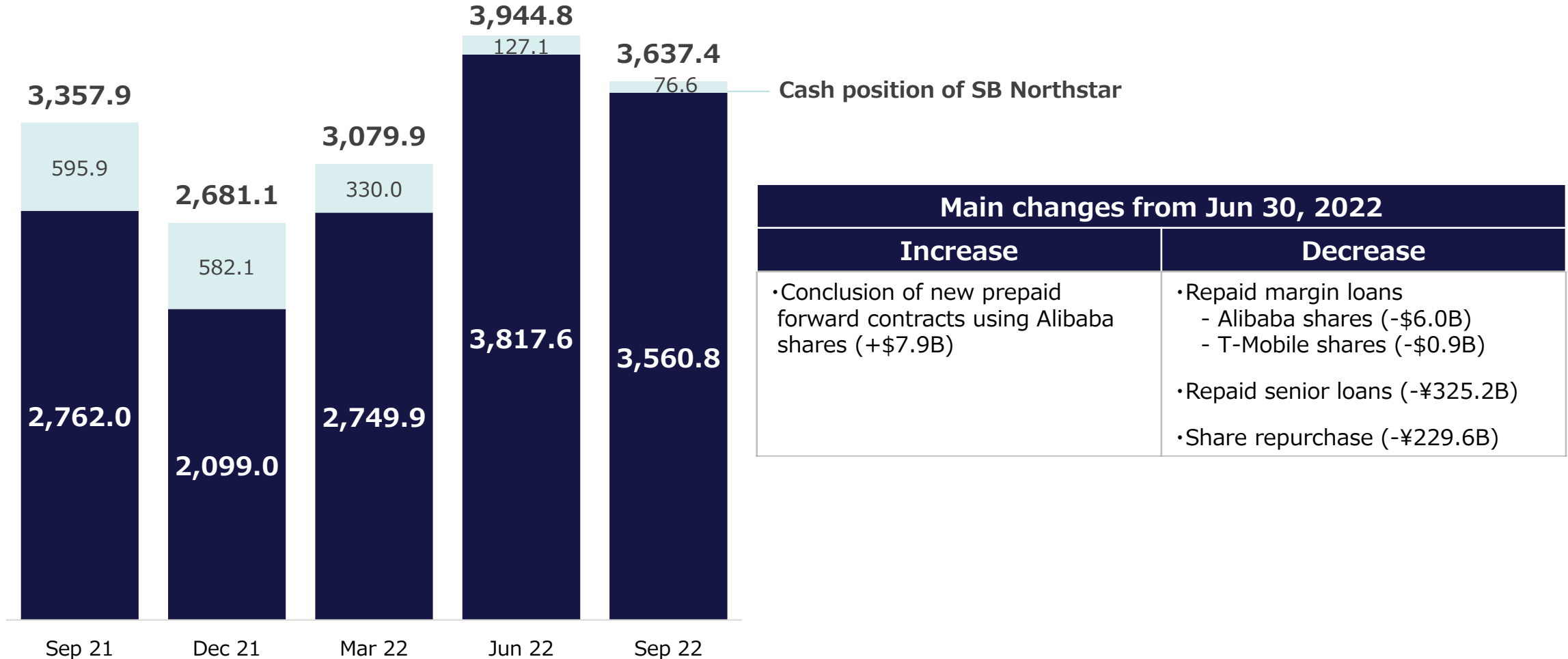


*1 Includes only interest-bearing debt and lease liabilities to third parties.

SBG Stand-alone Cash Position

Maintain ample liquidity after significant debt reduction

(¥ B)

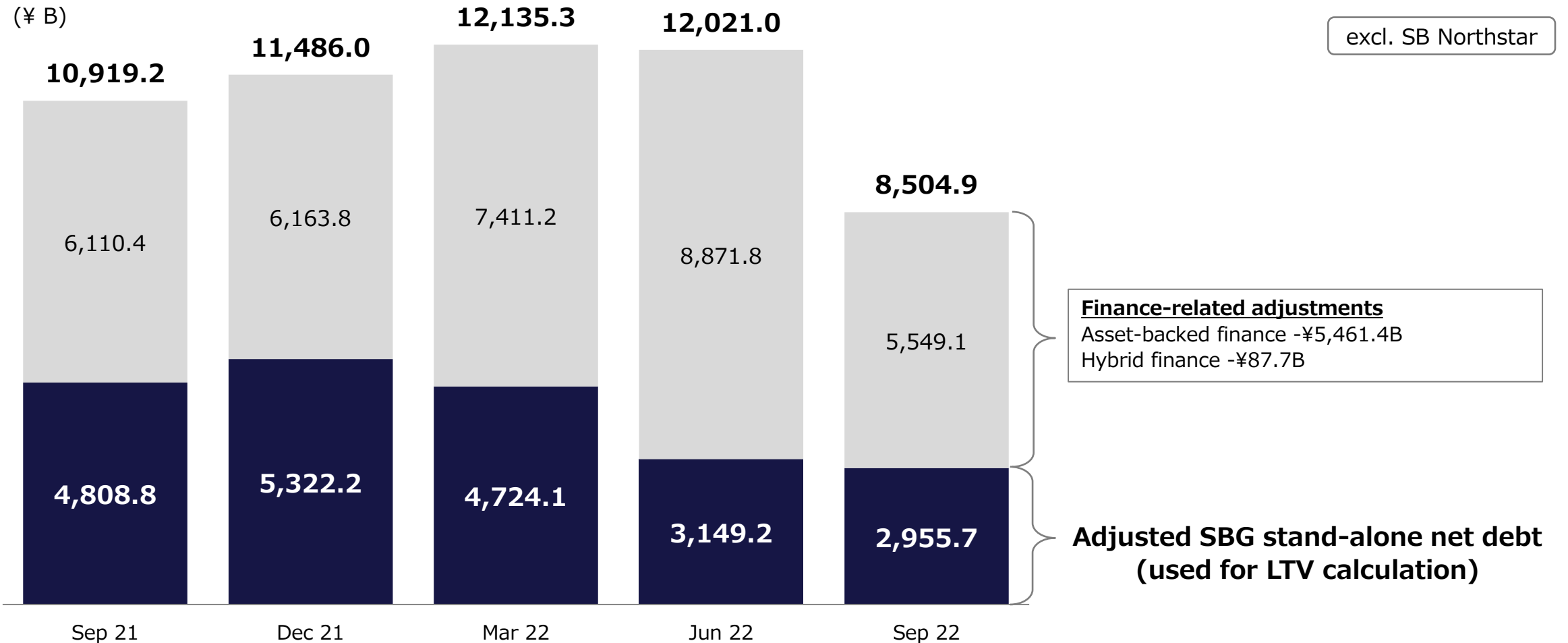


Main changes from Jun 30, 2022	
Increase	Decrease
<ul style="list-style-type: none"> • Conclusion of new prepaid forward contracts using Alibaba shares (+\$7.9B) 	<ul style="list-style-type: none"> • Repaid margin loans <ul style="list-style-type: none"> - Alibaba shares (-\$6.0B) - T-Mobile shares (-\$0.9B) • Repaid senior loans (-¥325.2B) • Share repurchase (-¥229.6B)

(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 by approx. **¥1.8T** from Mar 2022

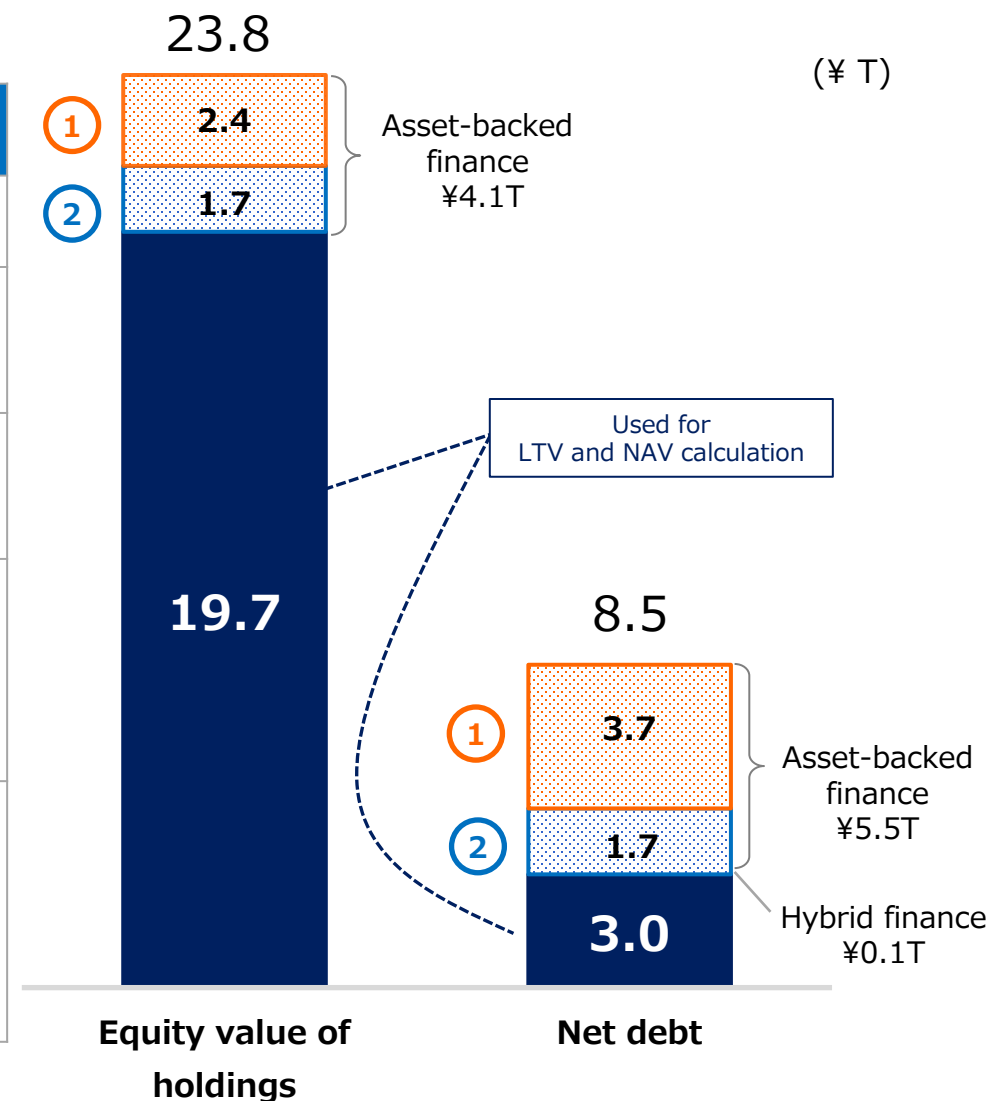


(Note) See Appendix "LTV Calculation: SBG Stand-alone Net Debt" for details.

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

	① Collar/Forward/Put transactions	② Margin loan, etc.
Main shares used	Alibaba	SBKK, Arm
Nature	Funding through variable prepaid forward contracts* ¹ (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

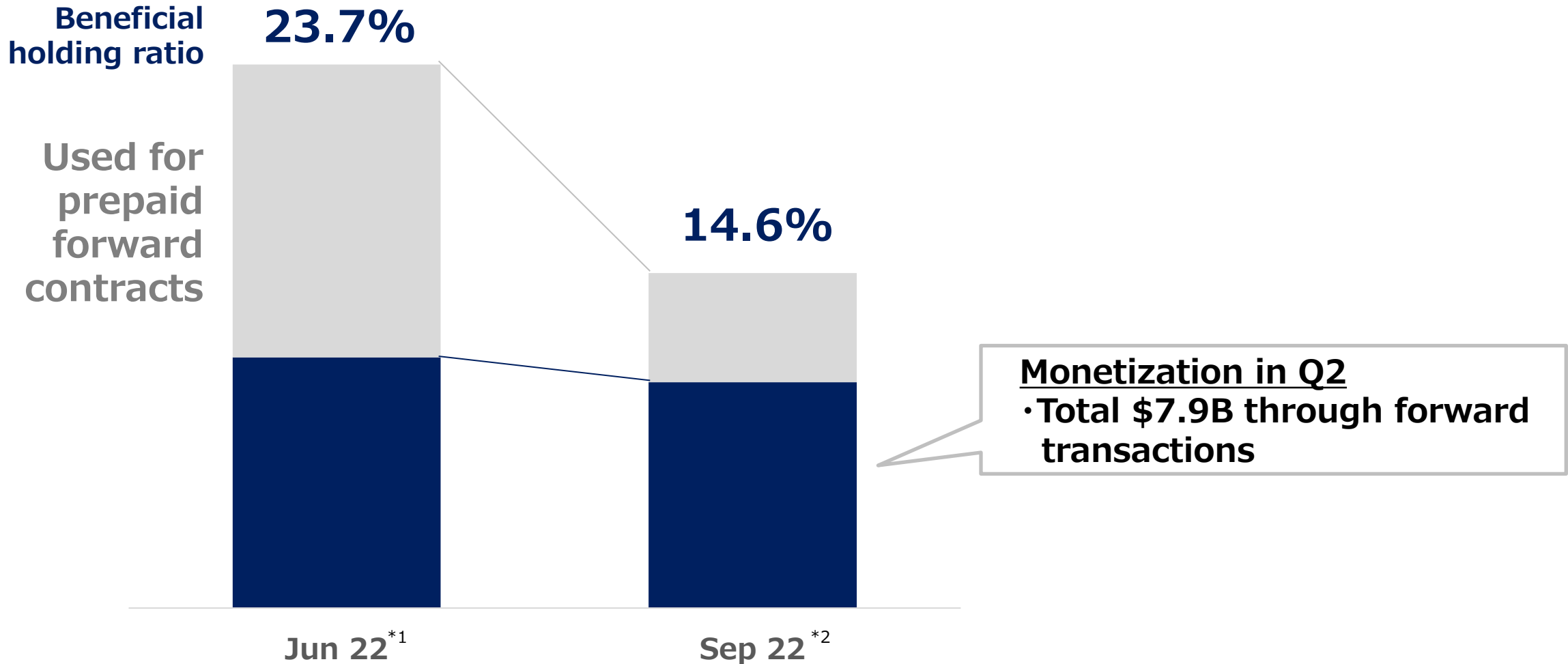


(Note) As of Sep 2022

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

Asset-backed Finance Using Alibaba Shares

Decrease in beneficial holdings after early physical settlement of prepaid forward contracts



*1 Ownership as of Jun 30, 2022 was calculated based on 21,357,323,112 total outstanding common shares as of Mar 31, 2022 that are shown on Alibaba Group Holding Limited's Form 20-F.

*2 Ownership as of Sep 30, 2022 was calculated based on 21,185,107,544 total outstanding common shares as of Jul 15, 2022 that are shown on Alibaba Group Holding Limited's Form 20-F.

¥1T program*1

(Nov 9, 2021 - Nov 8, 2022)



Completed
(on Oct 17, 2022)

¥400B program*2

(Aug 9, 2022 - Aug 8, 2023)



Completed
(on Nov 10, 2022)

*1 Share repurchase program based on the Board resolution on Nov 8, 2021

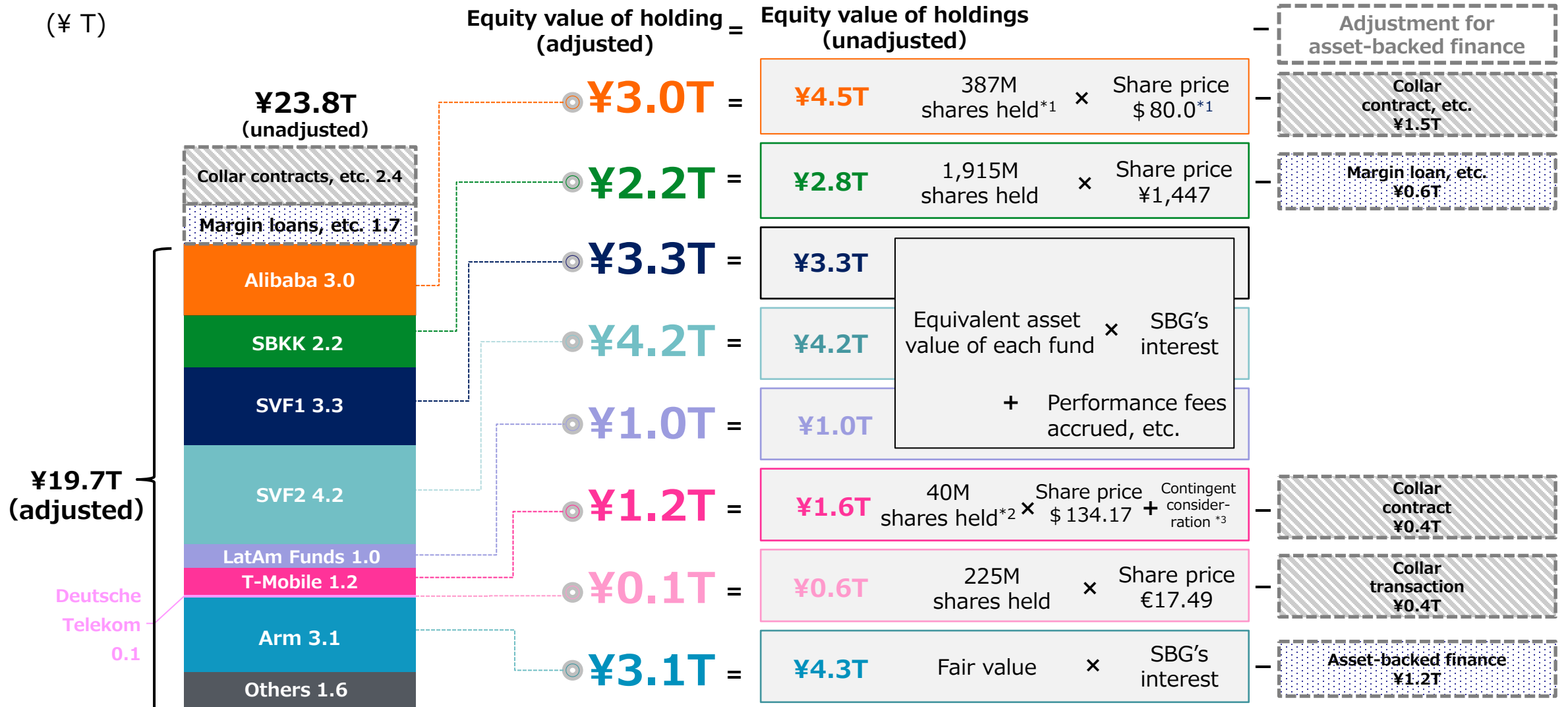
*2 Share repurchase program based on the Board resolution on Aug 8, 2022

Appendix

Calculation of Equity Value of Holdings as of Sep 30, 2022

\$1 = ¥144.81

(¥ T)



Sep 22

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

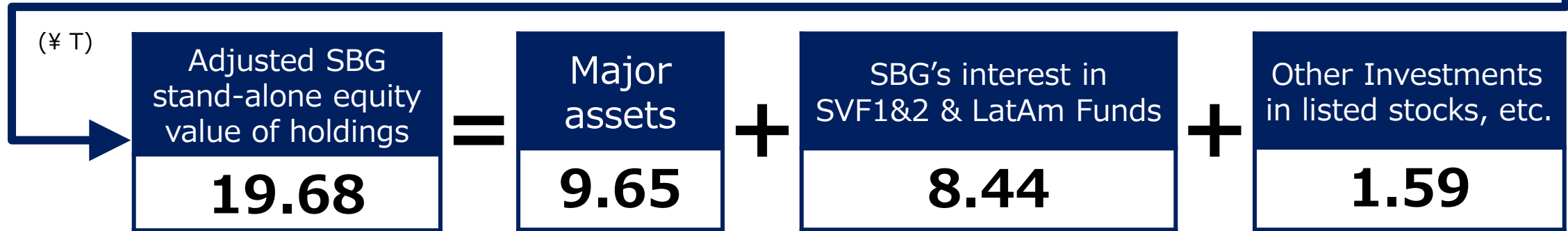
*1 The number of Alibaba ADSs equivalent to the number of shares held by SBG and the ADS price

*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

$$\frac{\text{(L) Adjusted SBG stand-alone net debt } \text{¥2.96T}}{\text{(V) Adjusted SBG stand-alone equity value of holdings}^*1 \text{ } \text{¥19.68T}} = 15.0\%$$



Alibaba	+4.48	SBKK	+2.77	T-Mobile	+1.57	SVF1	+3.27
Asset-backed finance	-1.46	Asset-backed finance	-0.56	Asset-backed finance	-0.41	SVF2	+4.19
Alibaba (adjusted)	+3.03	SBKK (adjusted)	+2.21	T-Mobile (adjusted)	+1.15	LatAm Funds	+0.99
Deutsche Telekom	+0.56	Arm	+4.35				
Asset-backed finance	-0.43	Asset-backed finance	-1.22				
Deutsche Telekom (adjusted)	+0.13	Arm (adjusted)	+3.13				

(Note) As of Sep 2022

*1 See Appendix "LTV Calculation: SBG Stand-alone Equity Value of Holdings" 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	3.03	
Before adjustment	4.48	Multiplying the number of Alibaba ADSs equivalent to the number of shares held by SBG by the ADS price
Adjustment for asset-backed finance	-1.46	Sum of the outstanding maturity settlement amounts (calculated by using the company's share price (ADS price) as of Sep 30, 2022) of the prepaid forward contracts (floor contracts, collar contracts, forward contracts, and call spread) using Alibaba shares (¥1,457.6B)
(b) SBKK	2.21	
Before adjustment	2.77	Multiplying the number of SBKK shares held by SBG by the share price
Adjustment for asset-backed finance	-0.56	Equivalent amount of outstanding debt for margin loans using SBKK shares, etc. (¥562.6B)
(c) SVF1	3.27	SBG's share of the equivalent value of assets held by SVF1 + performance fees accrued, etc.
(d) SVF2	4.19	SBG's share of the equivalent value of assets held by SVF2, etc.
(e) LatAm Funds	0.99	SBG's share of the equivalent value of assets held by LatAm Funds + performance fees accrued
(f) Arm	3.13	
Before adjustment	4.35	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	-1.22	Equivalent amount of outstanding debt for the borrowings made through asset-backed finance using Arm shares held by SBG (¥1,215.6B)

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

(¥ T)

Assets	Value	Calculation method
(g) T-Mobile	1.15	
Before adjustment	1.57	<i>summing</i> - Value of SBG's shareholding (incl. the number of shares subject to call options held by Deutsche Telekom (DT): 34,971,809 shares as of Sep 30, 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	-0.41	<i>minus</i> - Balance of derivative financial liabilities related to unexercised call options held by DT - Maturity settlement amount of the prepaid forward contracts (collar contracts) using T-Mobile shares (calculated by using the company's share price) (¥414.3B)
(h) Deutsche Telekom	0.13	
Before adjustment	0.56	Number of DT shares held by SBG × the share price
Adjustment for asset-backed finance	-0.43	Deducting maturity settlement amounts of collar transactions using DT shares executed in Oct 2021 (¥432.9B)
(i) Others	1.59	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: SBG's share of SB Northstar's NAV plus the value of NVIDIA Corporation shares held by SBG multiplied by its share price
Adjusted SBG stand-alone equity value of holdings	19.68	Sum of (a) through (i) on Finance pages 22 and 23

LTV Calculation: SBG Stand-alone Net Debt

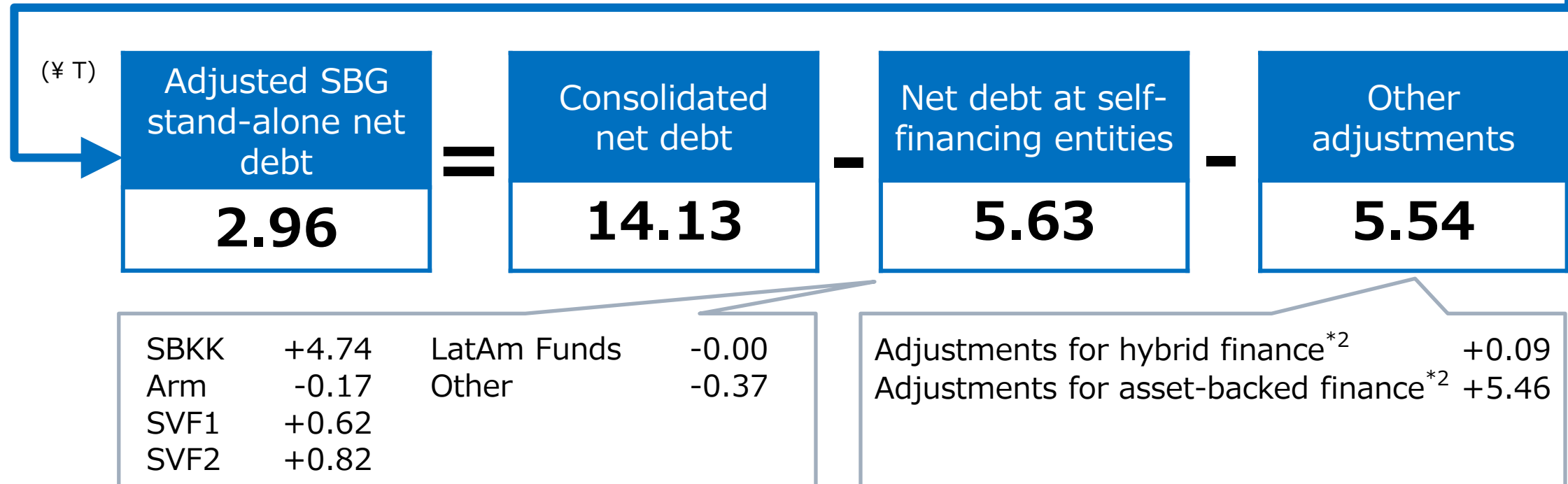
(L) Adjusted SBG stand-alone net debt*1

¥2.96T

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

¥19.68T

= 15.0%



(Note) As of Sep 2022

*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 Appendix "LTV Calculation: SBG Stand-alone Net Debt" for the details of adjustment for hybrid finance and asset-backed finance.

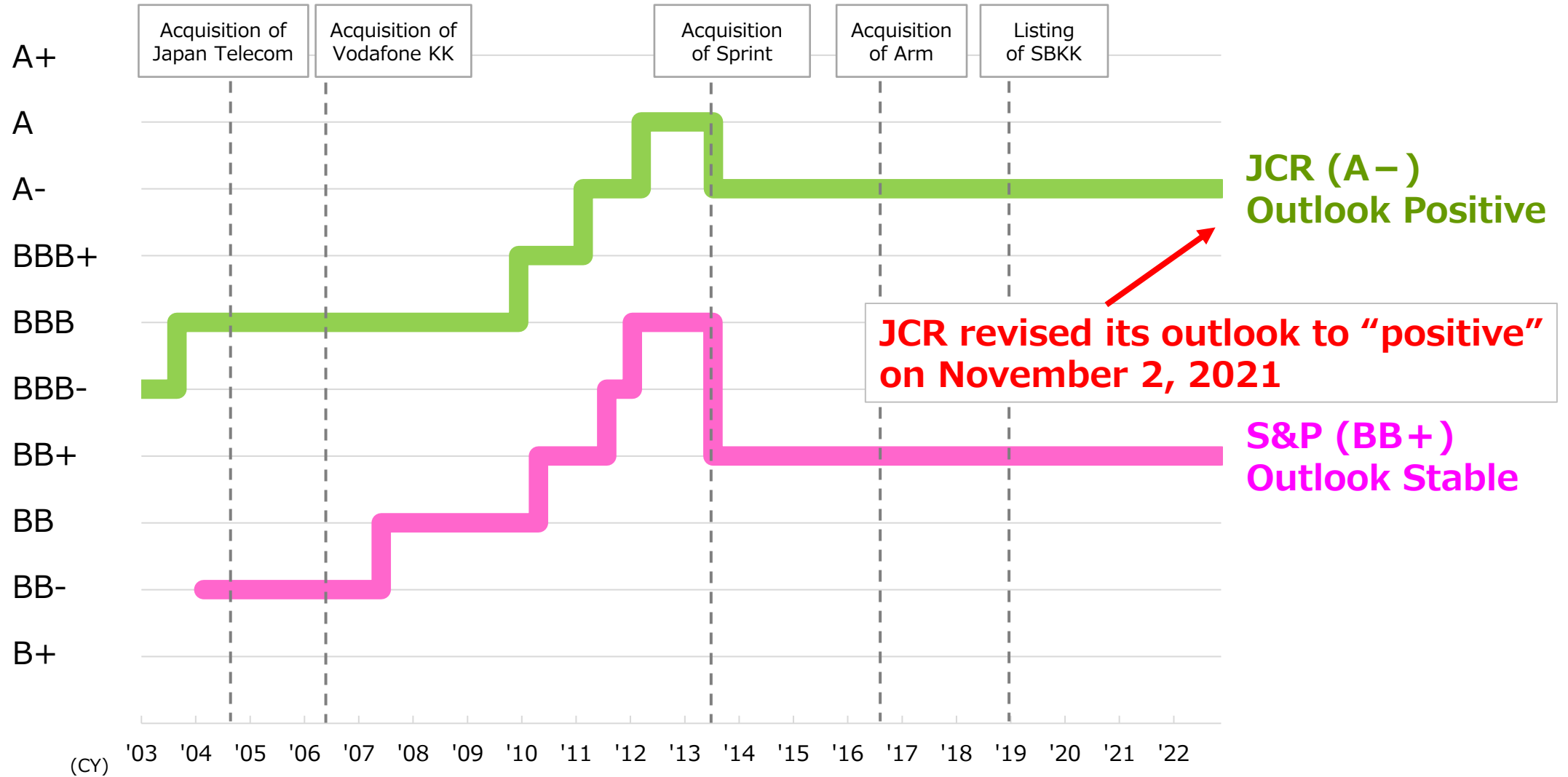
LTV Calculation: Details of SBG Stand-alone Net Debt

(¥ T)

SBG stand-alone net debt (before adjustment)	8.50	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 Jul 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
Adjustments for asset-backed finance	-5.46	
Alibaba shares	-2.79	Financial liabilities relating to prepaid forward contracts (floor contracts, collar contracts, and forward contracts) using Alibaba shares (¥2,784.8B)
Arm shares	-1.22	Amount equivalent to the outstanding debt balance of the borrowings made through asset-backed finance using Arm shares (¥1,215.6B)
T-Mobile shares	-0.41	Financial liabilities relating to prepaid forward contracts (collar contracts) using T-Mobile shares (¥405.4B)
Deutsche Telekom shares	-0.43	Financial liabilities recorded as borrowings relating to collar transactions using Deutsche Telekom shares executed in Oct 2021 (¥431.6B)
SBKK shares	-0.62	Equivalent amount of debt outstanding for margin loans using SBKK shares, etc. (¥624.0B)
Adjusted SBG stand-alone net debt	2.96	

Objective	Non-recourse financing using derivatives
Outline	<ul style="list-style-type: none">• Transaction where parties agree to settle at a pre-specified price or price range at a specific date in the future• Finance through pledged shares and derivatives 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. No upside can be enjoyed 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 if the share price falls. Upside from the share price appreciation is limited to the the cap price

SBG Credit Rating Trend



(Note) As of November 14, 2022

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

Consolidated Interest-bearing Debt*¹

(¥ B)

	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22
SBG stand-alone	13,967.4	13,860.4	14,918.7	15,842.9	12,065.7
<i>Incl. SB Northstar</i>	286.3	275.4	33.5	4.2	-
SVF1&2 and LatAm Funds	835.6	1,208.6	1,077.3	1,413.4	1,481.1
SoftBank Segment	5,969.1	6,168.0	5,999.4	6,220.2	6,135.0
Others (Arm, etc.)	327.3	337.0	328.2	374.4	178.2
Total	21,099.5	21,573.9	22,323.6	23,850.9	19,860.0

Consolidated Cash Position*²

(¥ B)

	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22
SBG stand-alone	3,357.9	2,681.1	3,079.9	3,944.8	3,637.4
<i>Incl. SB Northstar</i>	595.9	582.1	330.0	127.1	76.6
SVF1&2 and LatAm Funds	107.4	251.1	200.3	73.3	50.2
SoftBank Segment	1,057.5	1,283.4	1,221.9	1,248.8	1,392.5
Others (Arm, etc.)	508.2	610.1	720.8	667.1	647.8
Total	5,030.9	4,825.6	5,222.9	5,934.1	5,727.9

Consolidated Net Interest-bearing Debt*³

(¥ B)

	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22
SBG stand-alone	10,609.6	11,179.3	11,838.8	11,898.1	8,428.3
<i>Incl. SB Northstar</i>	-309.6	-306.7	-296.5	-122.9	-76.6
SVF1&2 and LatAm Funds	728.2	957.5	877.0	1,340.1	1,431.0
SoftBank Segment	4,911.6	4,884.6	4,777.5	4,971.3	4,742.5
Others (Arm, etc.)	-180.8	-273.0	-392.7	-292.7	-469.6
Total	16,068.6	16,748.3	17,100.6	17,916.8	14,132.1

*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.