

**Earnings Results
for the Nine-month Period
Ended December 31, 2022**

Investor Briefing

February 7, 2023

SoftBank Group Corp.



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.

This presentation contains statements relating to Arm Limited. Such statements are presented solely for the informational purposes of the shareholders of SBG such and are not, nor should they be construed as, an offer to sell or a solicitation of an offer to purchase any securities issued by Arm Limited.

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.

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	141.16	
EOQ	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31
1 USD				122.39			132.70	

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

Other

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

Finance

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

Summary of FY22Q3

Continue defensive financial management. Maintain ample of cash position

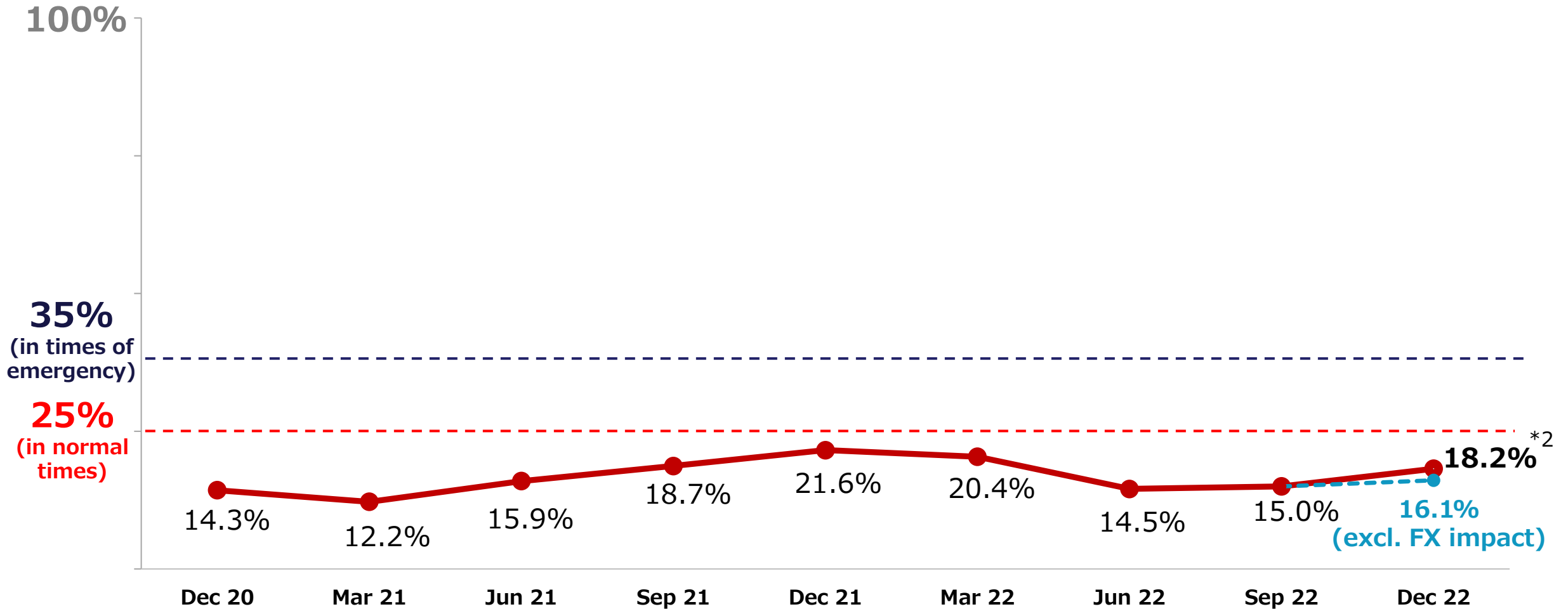
<p>NAV/LTV</p>	<p>NAV of ¥13.9T: -¥2.9T QoQ (incl. -¥1.5T FX impact) LTV of 18.2%: +3.2% QoQ (incl. +2.1% FX impact) Cash position of ¥3.8T*1: -¥0.5T QoQ</p>
<p>Financing activities</p>	<p>Continue monetization and debt reduction</p> <ul style="list-style-type: none"> - Monetization: +\$6.1B through asset-backed finance - Procurement: +¥385.0B through domestic retail bond issuance - Repayment: -¥337.0B through redemption of domestic retail bonds; -\$2.3B through repurchase of foreign hybrid/senior notes; -\$6.9B or -¥974.8B equivalent through physical settlement of prepaid forward contracts (Alibaba)
<p>Shareholder return</p>	<p>Completed share repurchase of ¥1.4T</p> <ul style="list-style-type: none"> - ¥1T program: Launched in Nov 2021 and completed on Oct 17, 2022 - ¥400B program: Launched in Aug 2022 and completed on Nov 10, 2022

*1 Cash and cash equivalents + short term investments recorded as current assets + undrawn commitment line. ¥646.0B undrawn commitment as of Dec 31, 2022. SBG stand-alone basis (excl. SB Northstar)

LTV Trend*1

Controlled within financial discipline

excl. asset-backed finance



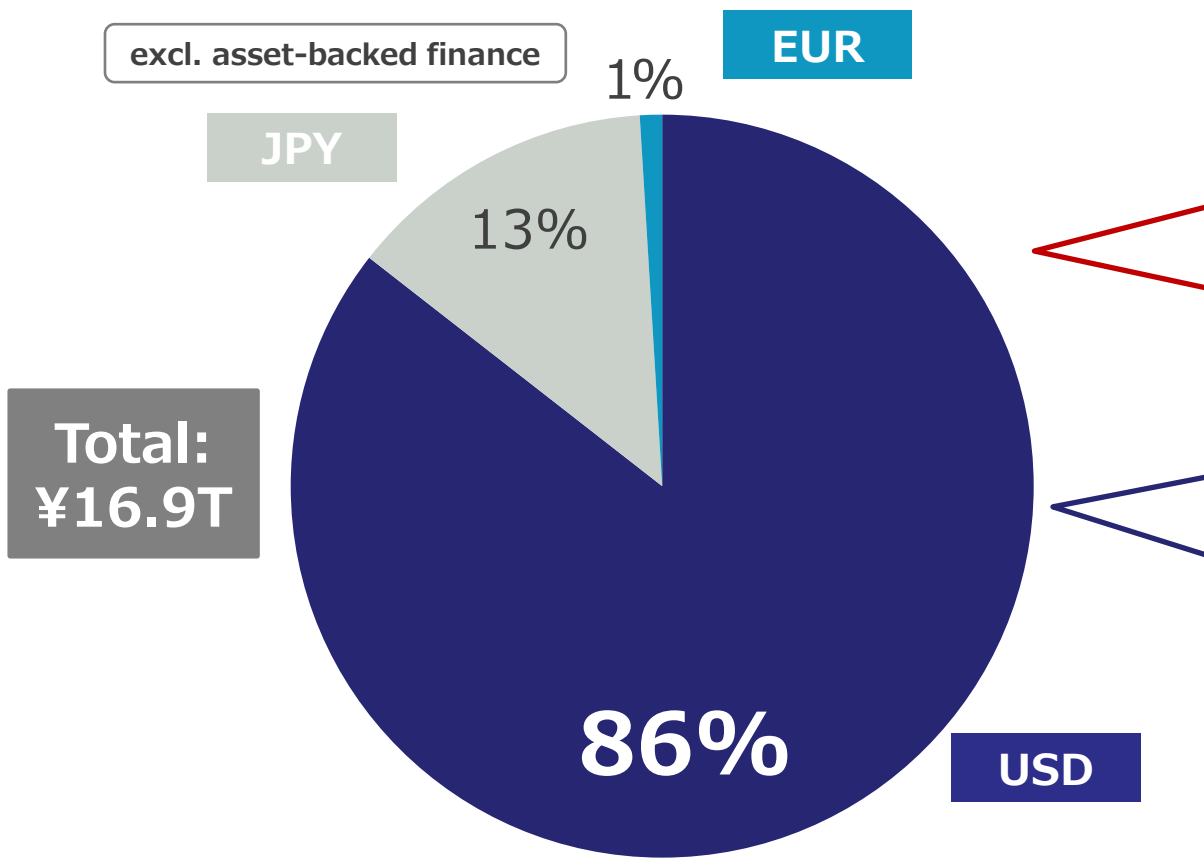
*1 As of the end of each quarter

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

Impact of Changes in FX Rate

~90% of equity value of holdings are held in USD. Flow of funds is mostly USD-denominated

Equity value of holdings*1
Breakdown by holding currency



FX impact from Sep 30 to Dec 31
(8% weaker USD against JPY)
NAV : -¥1.5T
LTV : +2.1%

Most investment and monetization done in USD

(Note) As of Dec 31, 2022

*1 For details of equity value of holdings, see Appendix "LTV Calculation: SBG Stand-alone Equity Value of Holdings."

Main Financing Activities in FY22Q3

Continued defensive financial management; monetization progressed and bonds refinanced

Bonds	Repurchased foreign currency-denominated notes (Oct) (incl. hybrid notes of \$750M)	-\$2.3B equivalent	-¥319.7B
	Redeemed domestic senior retail bonds (Dec)	-\$2.4B equivalent	-¥337.0B
	Issued domestic senior retail bonds (Dec)	+\$2.7B equivalent	+¥385.0B
Asset-backed finance+	Alibaba shares		
	Forward transactions	+\$6.1B	+¥857.2B
	Physical settlement of prepaid forward contracts (no cash outflows)	-\$6.9B	-¥974.8B

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

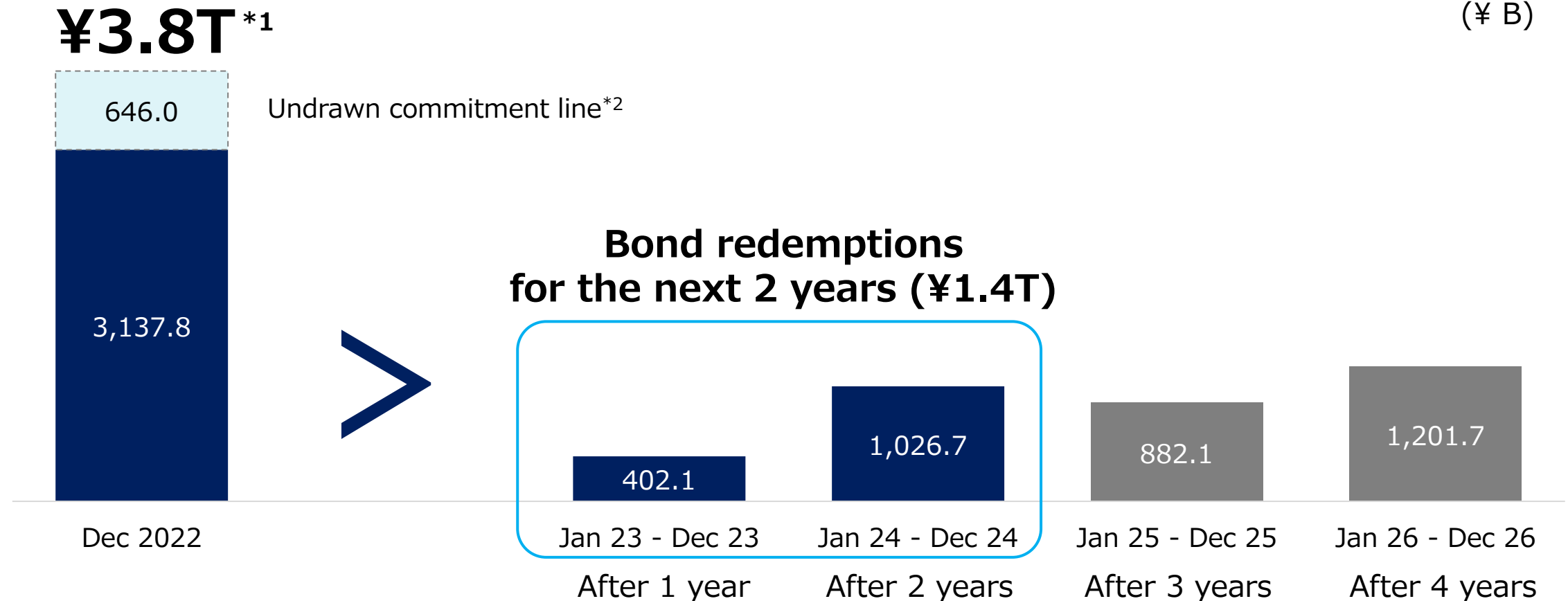
Cash Position

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

Cash position

Bond redemption schedule

(¥ B)



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

*2 The total size of commitment line is equivalent to ¥646.0B as of Dec 31, 2022, none of which is drawn.

Issuance of Domestic Senior Retail Bonds

Refinanced senior bonds in Dec 2022.
Continue to widely market to retail investors

The 19th Fukuoka SoftBank HAWKS Bond

Total amount of issue	¥385.0B (redeemed ¥337.0B)
Offerees	Mainly retail investors
Interest rate	2.84% per annum
Term	7 years

Number of sales to retail investors

Approx. 94k^{*1}

Prize for the purchase

Face towel featuring the "White Family" father the cheerleader (Imabari Towel^{*2})



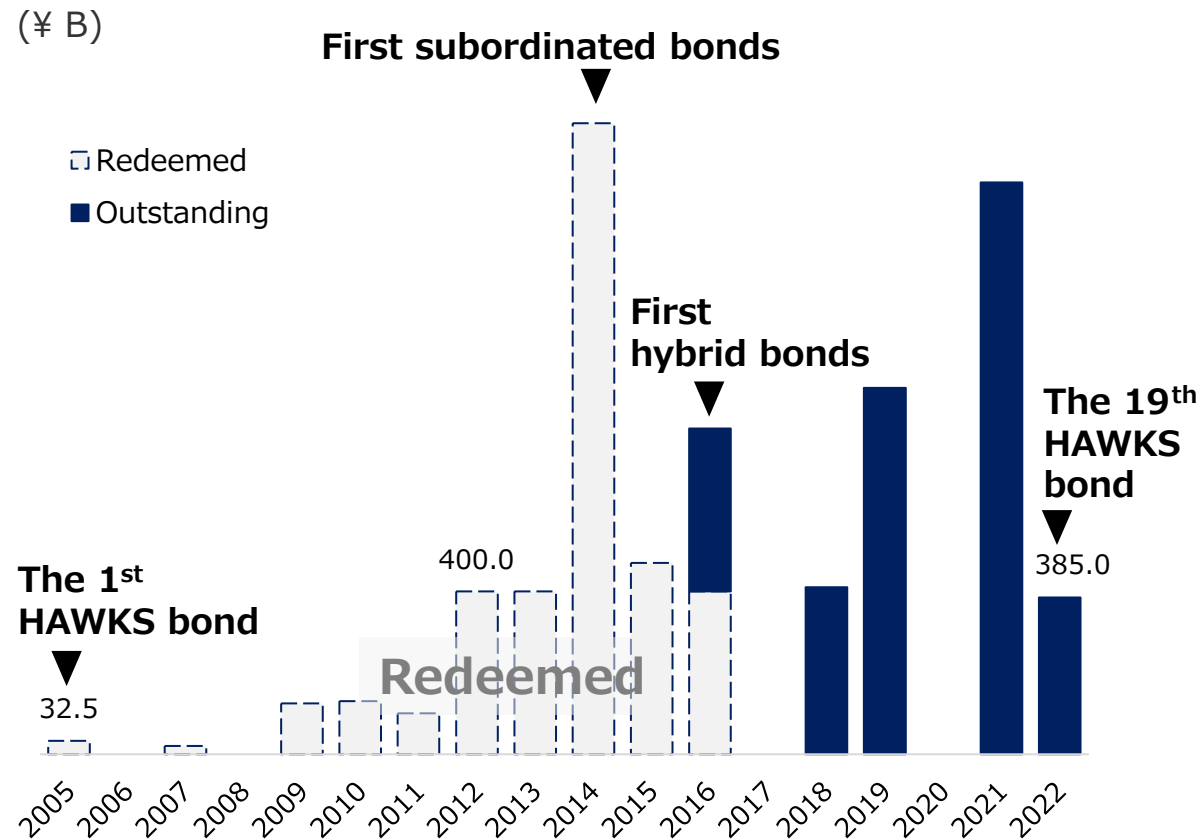
*1 SBG estimates based on hearing from securities firms.

*2 Imabari Towel is a registered trademark of the Imabari Towel Industrial Association.

SBG's Initiatives in Retail Bond Market in Japan

Continue to provide various instruments, having developed and expanded domestic retail bond markets

SBG issuance of domestic retail bonds (by fiscal year)



Cumulative amount issued*1 **¥7.1T**
of which, amount redeemed **¥3.6T**

Number of holders*2 **Approx. 510K**

Cumulative number of investors in bonds sold*3 **Approx. 1,520K**

Driven the shift from savings to investment in Japan

*1 Retail bonds issued after 2005

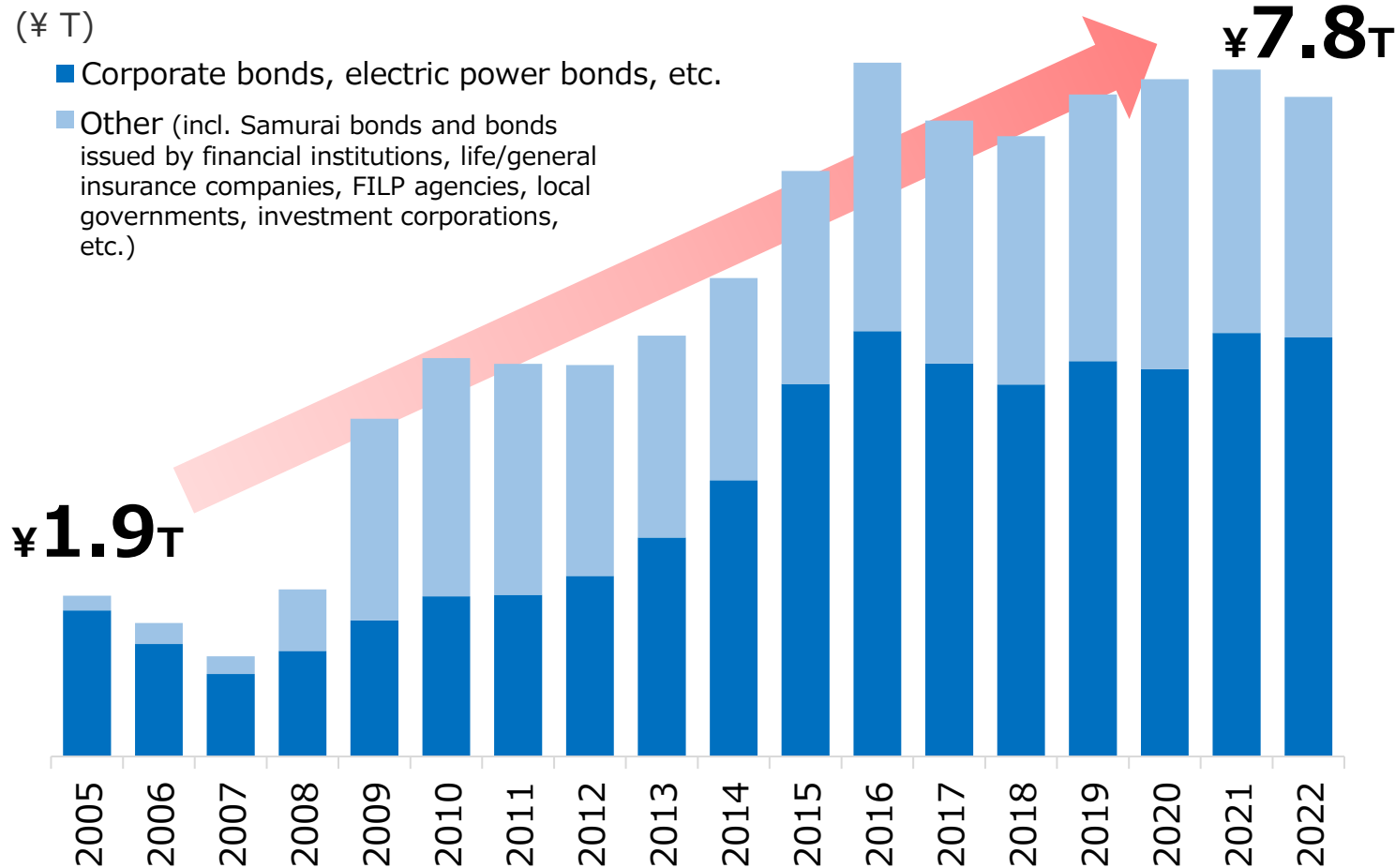
*2 Number of holders represents the total number of securities accounts that hold SBG's corporate bonds. SBG estimates based on hearing from securities firms conducted in Jan 2022.

*3 The sum of the number of retail bond sales to retail investors issued after Mar 2013. SBG estimates based on hearing from securities firms.

Size of Japanese Retail Bond Markets

Retail bond market steadily expanding

Outstanding amount of Japanese retail bonds*1 (excl. retail JGBs)

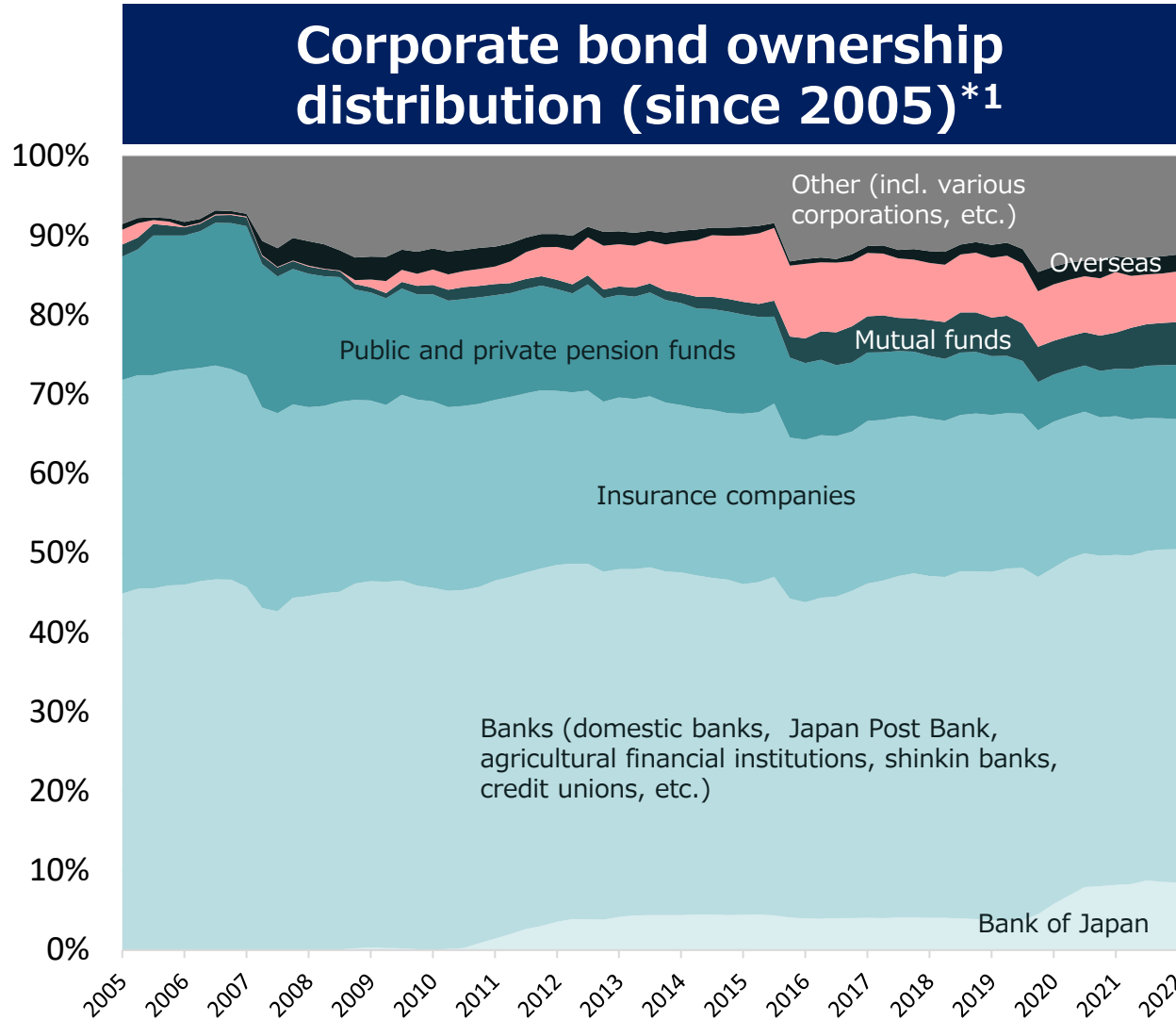


**Outstanding
retail bonds
increased
>4X
in Japan**

*1 Created by SBG based on information from vendors incl. Capital Eye. As of Sep of each fiscal year.

Retail Investors' Ownership in Corporate Bonds

Retail investors' share grew in retail bonds



Retail investors: 6.4%

% of retail investor increased

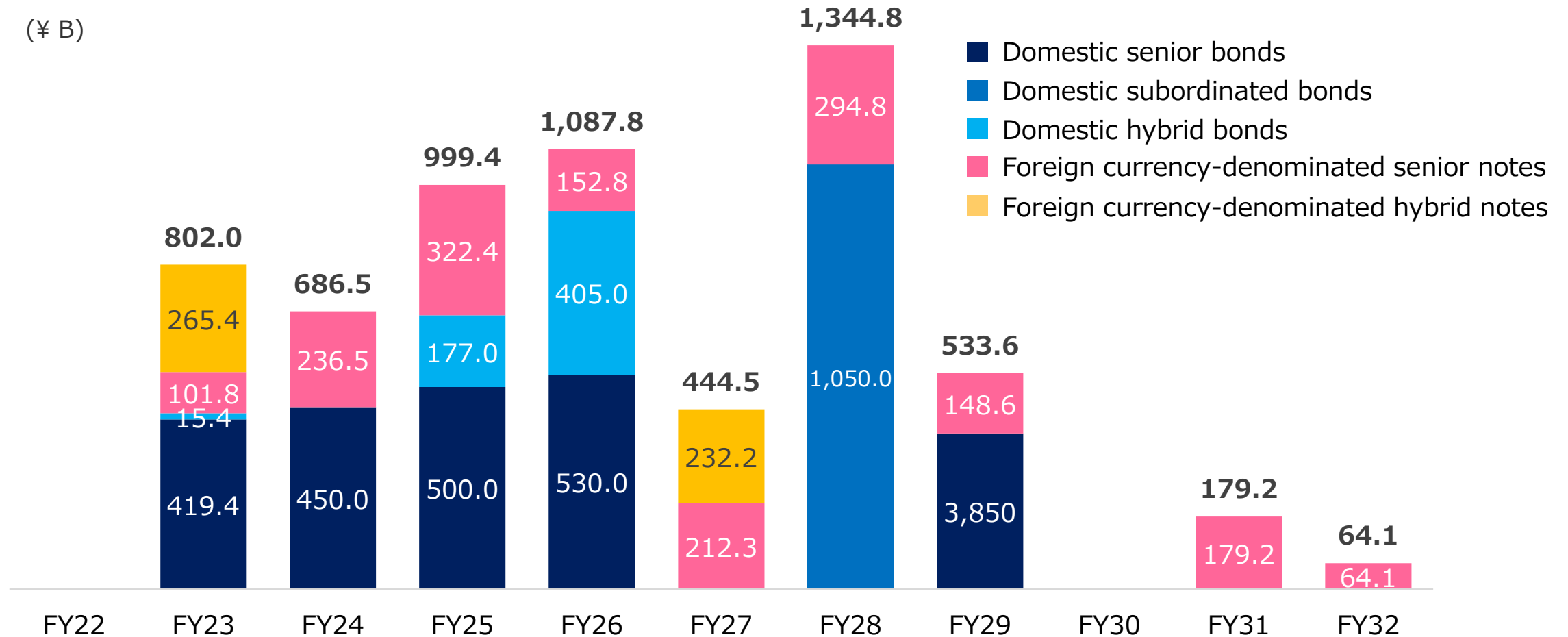
> 3X

(vs. 1.8% in Sep 2005)

*1 Created by SBG based on The Bank of Japan' statistics of flow of funds from Sep 2005 to Sep 2022. Retail investors refers to "Households" in the statistics.

Bond Redemption Schedule

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



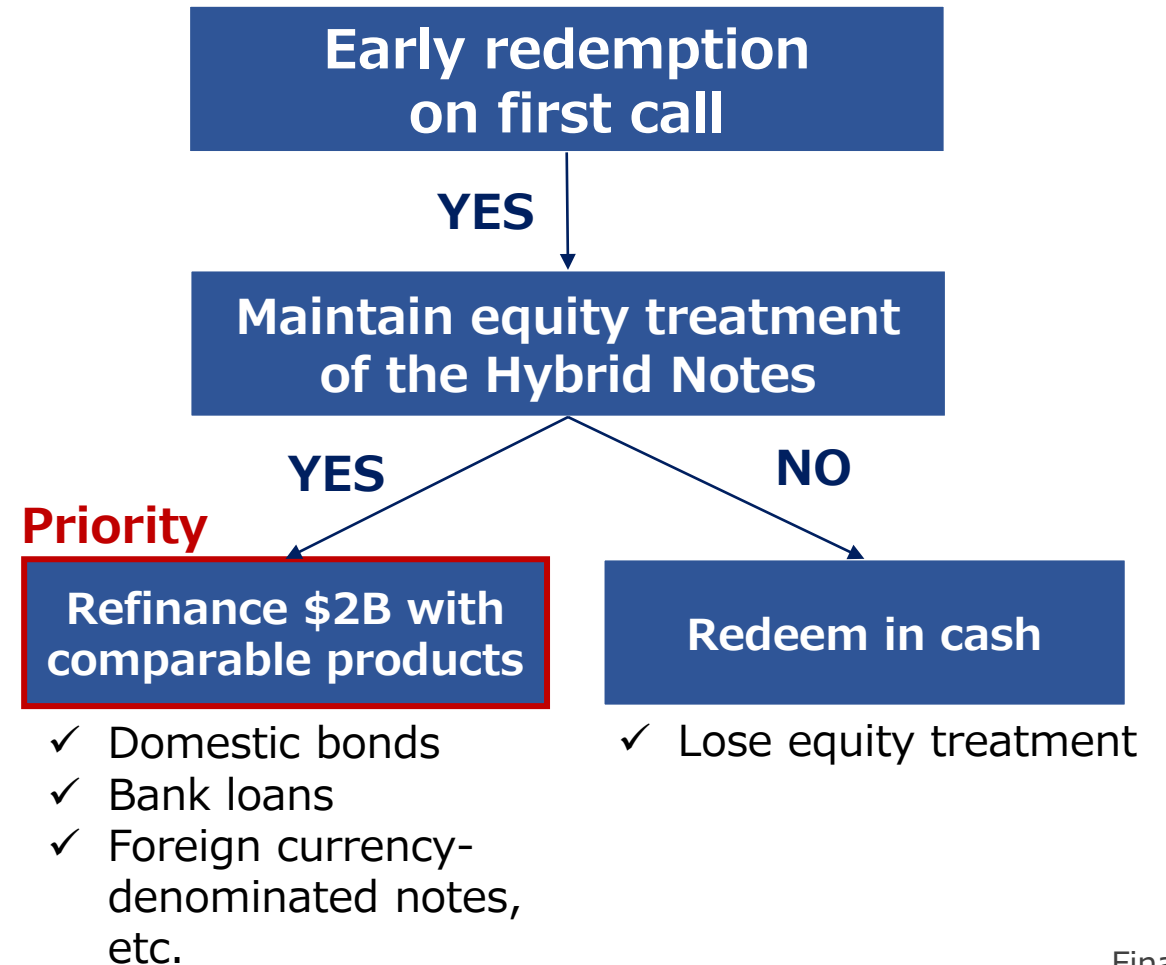
(Notes)

- Outstanding balance as of Dec 31, 2022
- 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. ¥132.70/\$ and ¥141.47/€ are used elsewhere.

Hybrid Notes subject to refinancing

First call date	July 19, 2023
Outstanding amount	\$2.0B
Interest rate	6.000% per annum
Legal maturity	Undated Non-Call 6 years
Equity treatment by rating agencies	50% (S&P/JCR)

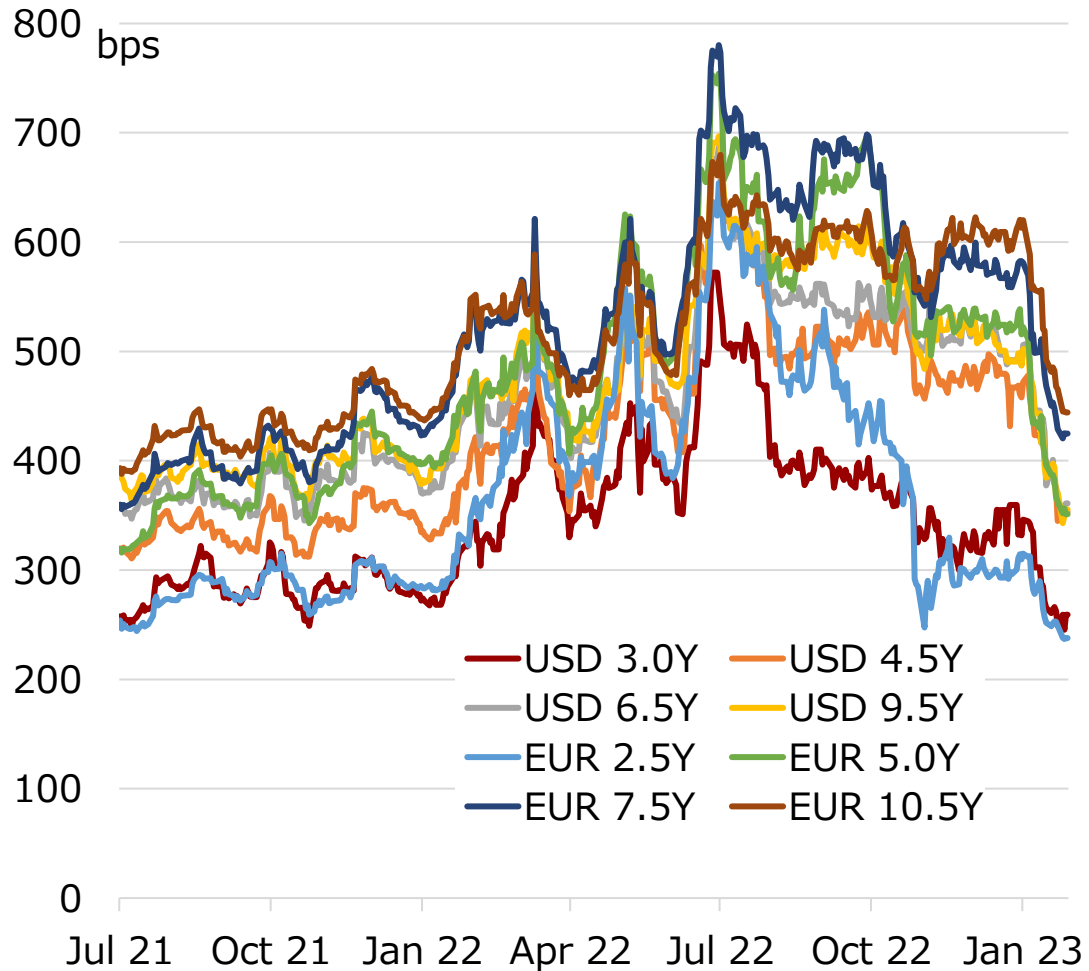
Approach to refinancing



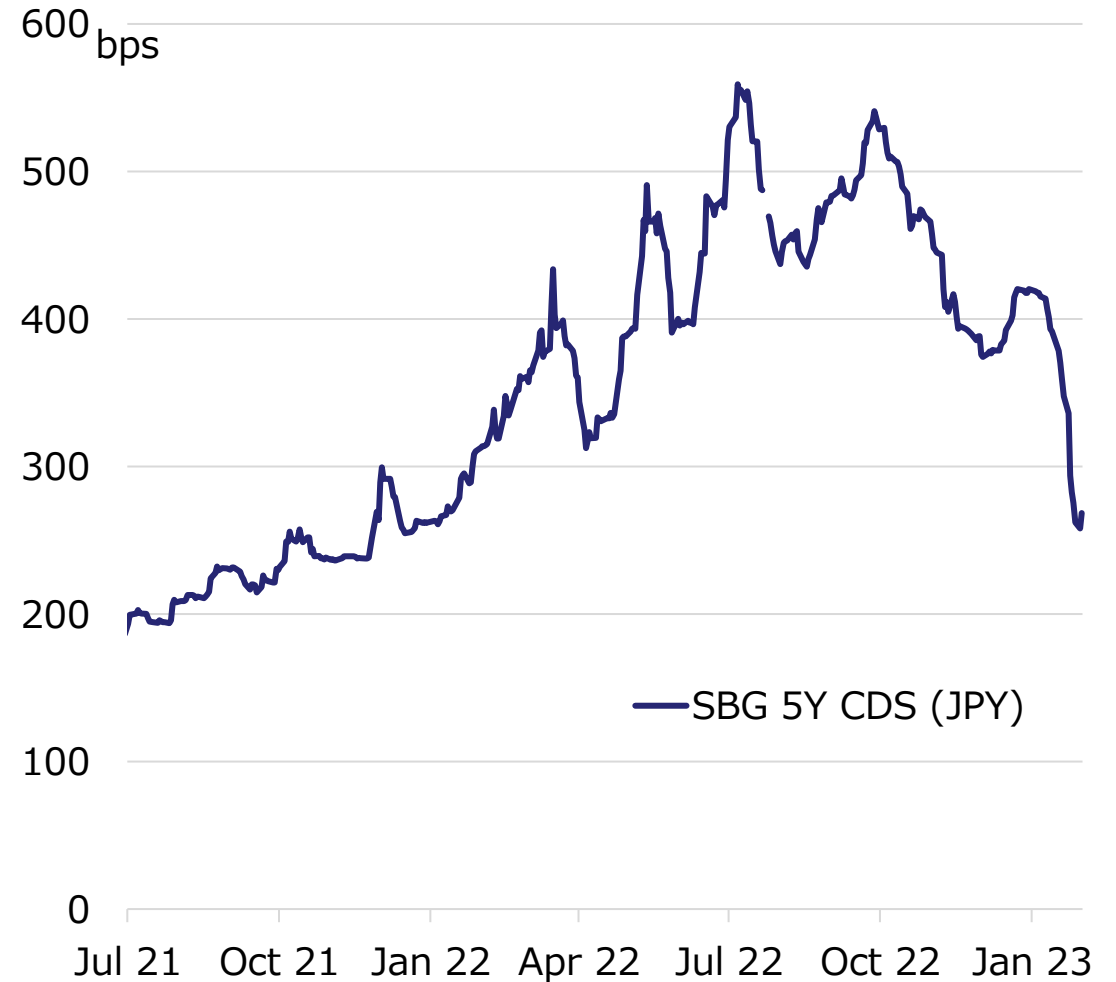
SBG Credit Spread

Credit spreads rapidly tightened amid calmer interest rate movements

Spread of SBG foreign currency-denominated senior notes



SBG 5-year CDS

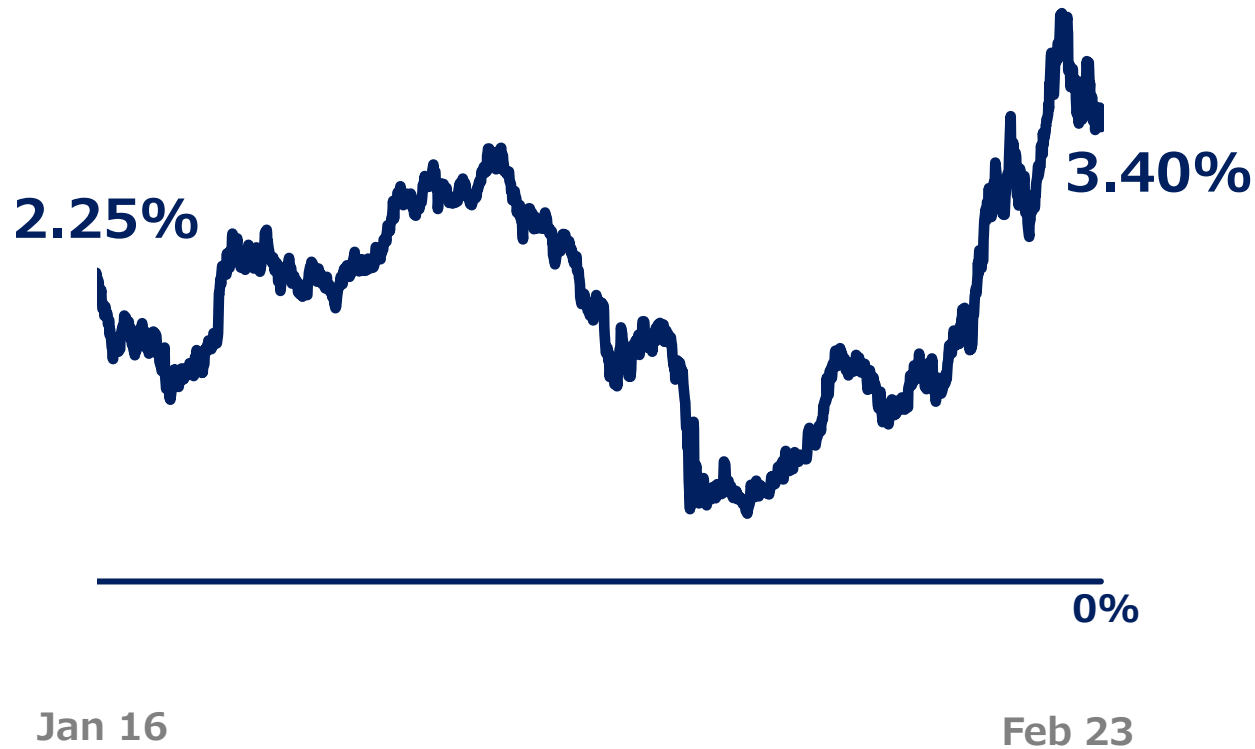


(Note) As of Feb 2, 2023. Created by SBG based on Z-Spread from Bloomberg for the senior foreign currency-denominated bonds issued in Jul 2021.

Interest Rates in Japan & U.S.

Global tapering trend and expectations of the unwinding led to higher interest rates

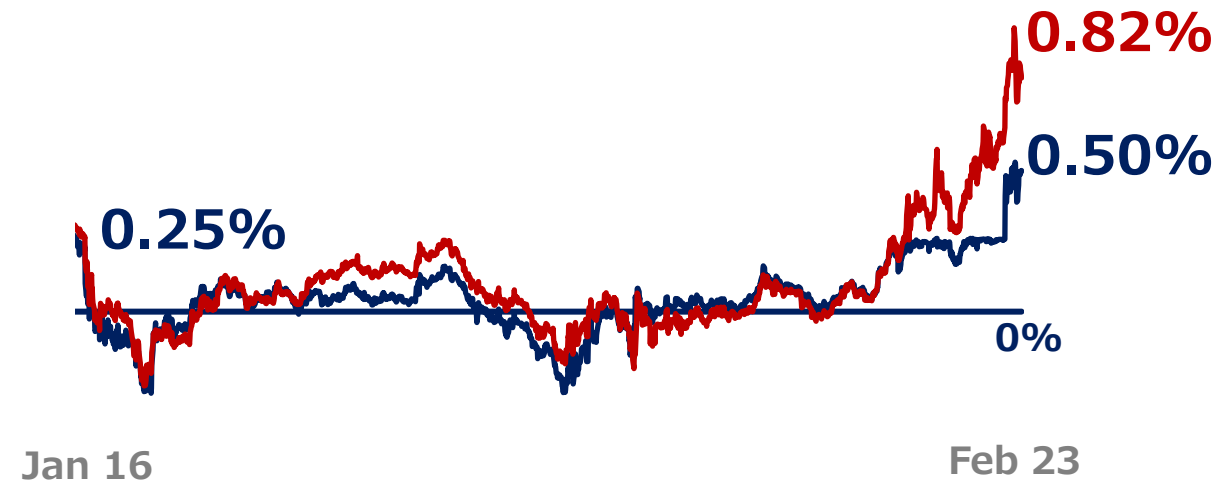
10-year U.S. Government Bond Yield



10-year Japanese Government Bond and Swap Yield

10-year JGB

10-year Swap



(Notes)

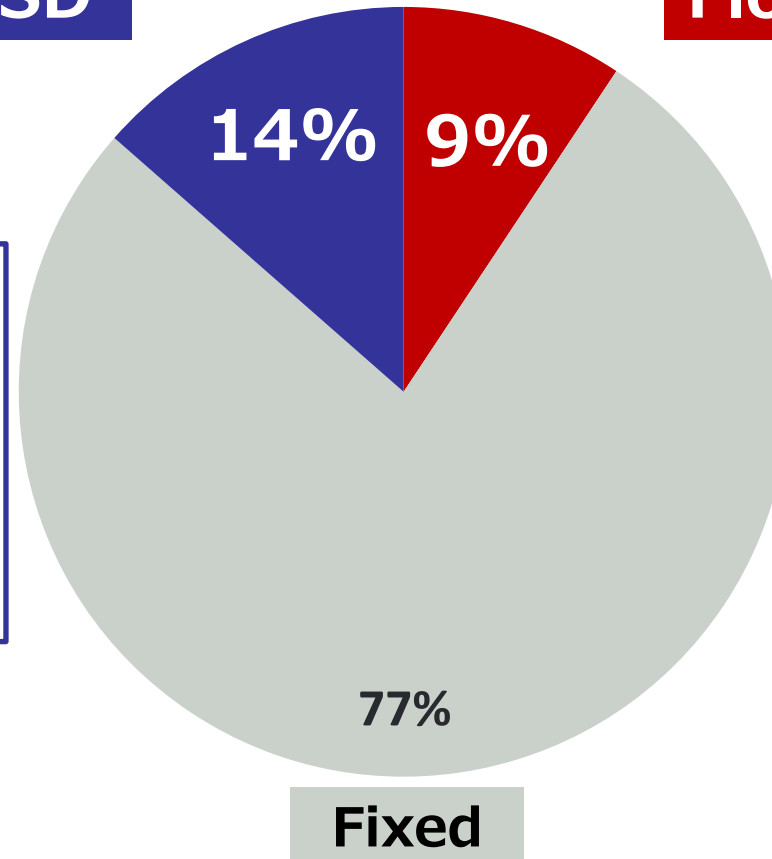
- As of Feb 2, 2023
- Yields refer to the most recently issued government bonds at each point in time.

Breakdown of SBG Interest-bearing Debt*¹ by Fixed/Floating

(excl. prepaid forward contracts)

Floating rate; USD

Floating rate; JPY*²



Minimal impact of higher interest payments, mainly due to higher interest income on USD deposits.

Rise in JPY interest rates give minimal impact on interest charges.

(1% rise in Japan interest rate increases interest payments by ¥7.8B*³)

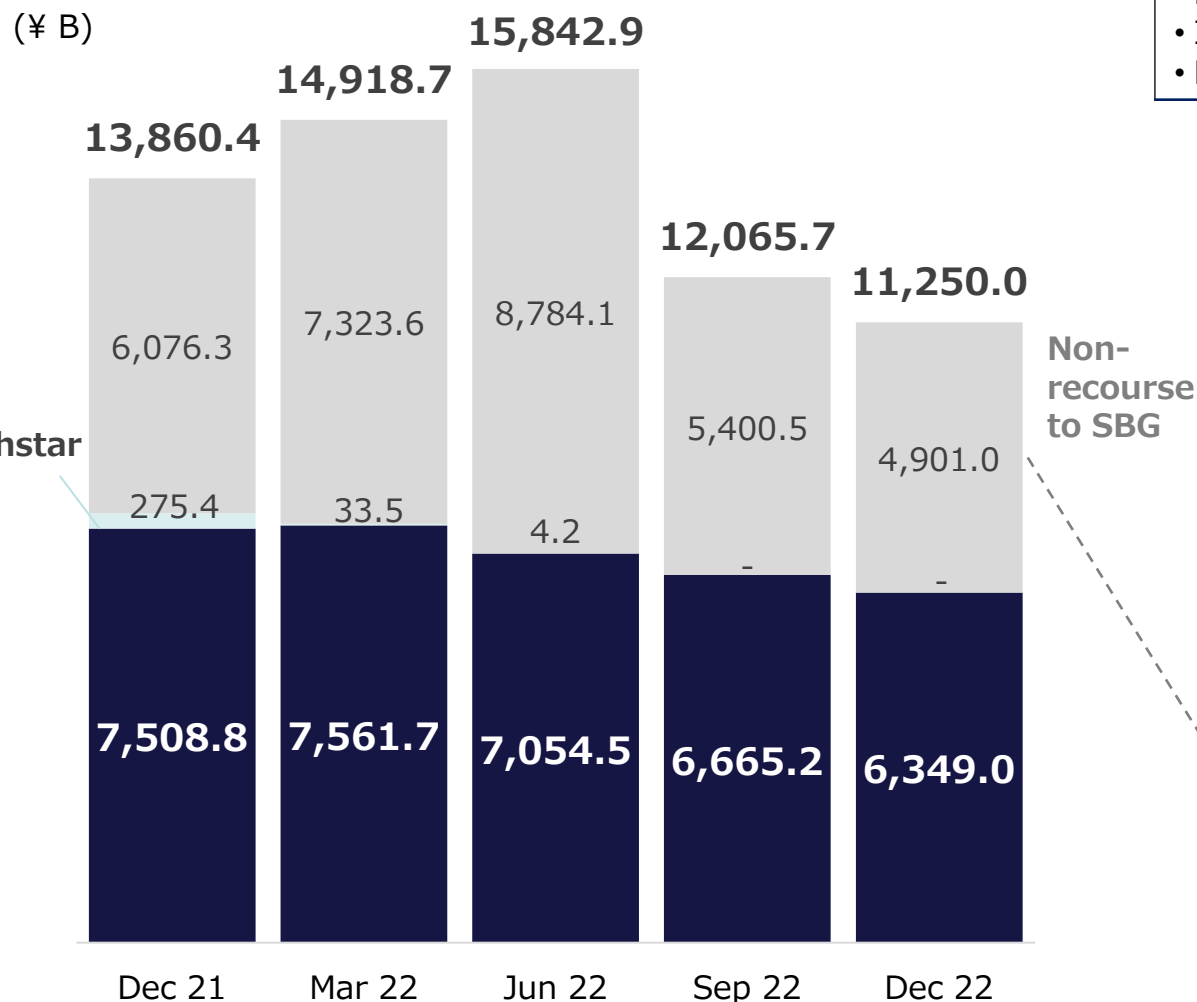
*1 Debt outstanding at SBG and subsidiaries conducting fund procurement as of Dec 31, 2022 (incl. margin loans and excl. prepaid forward contracts).

*2 Includes CPs balance.

*3 Hypothetical amount of an increase in interest payment for the last 12 months for the JPY-based floating rate debt

SBG Stand-alone Interest-bearing Debt*1

Reduced debts by approx. ¥1.2T from Mar 2022 (excl. non-recourse debts)



Main changes from Sep 2022

- Physical settlement of prepaid forward contracts using Alibaba shares -¥974.8B
- Entry into prepaid forward contracts using Alibaba shares +\$6.1B
- Repurchase of foreign currency senior notes -\$1.5B
- Issuance of domestic retail bonds +¥385.0B
- Redemption of domestic retail bonds -¥337.0B

Breakdown (Dec 31, 2022)

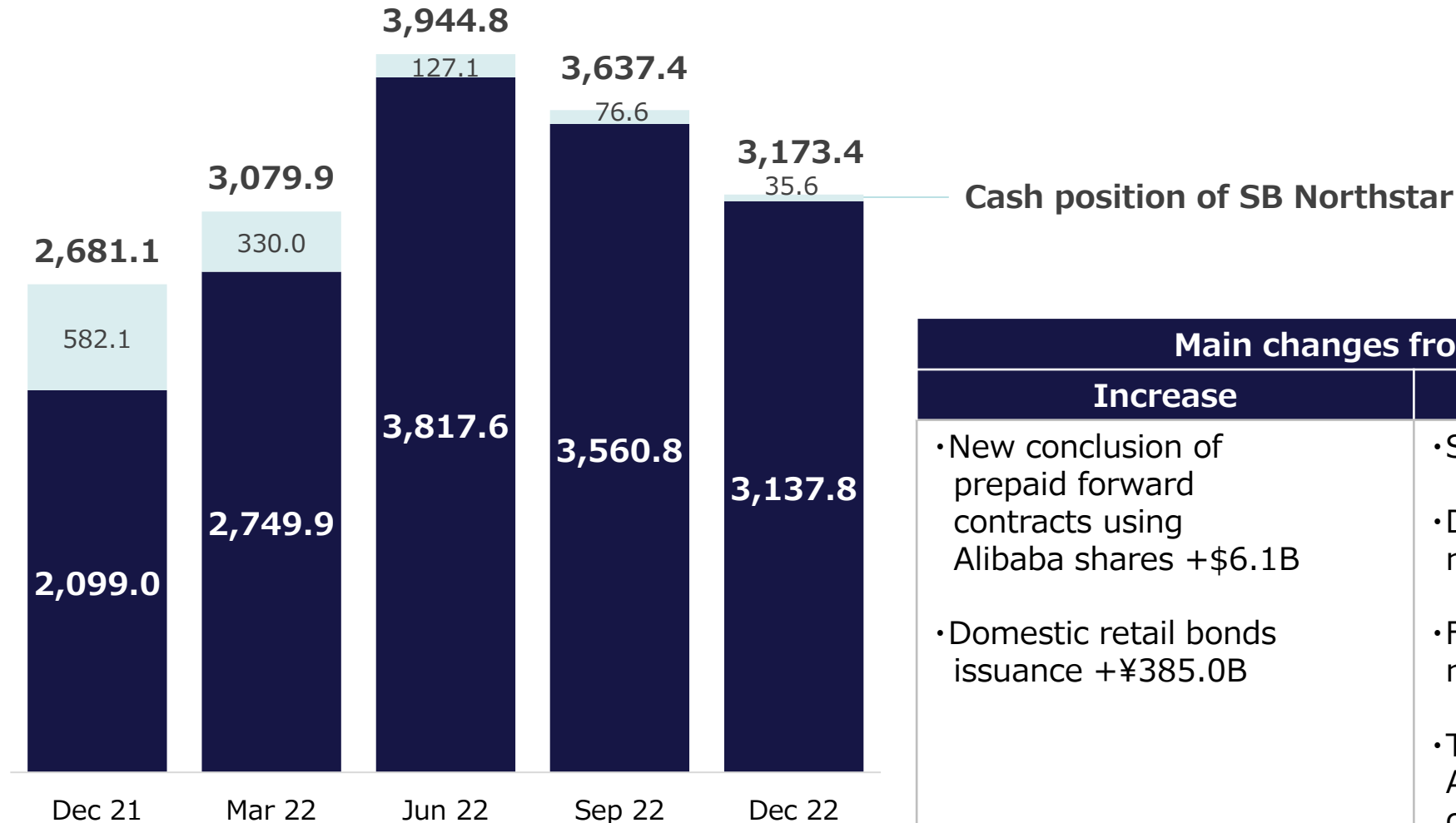
		(¥ B)
SBG borrowings		
		vs. Sep 30
Bank loan	285.4	-42.3
Hybrid loan	83.7	0.0
Others	-	-0.8
Subtotal	369.0	-43.1
SBG bonds and CPs		
Domestic senior bonds	2,272.3	+44.2
Domestic subordinated/hybrid bonds	1,625.9	+0.6
Foreign currency notes	1,823.0	-310.1
CPs	193.0	-16.0
Subtotal	5,914.2	-281.4
SBG lease liabilities		
	11.1	-0.3
Subsidiaries' debt		
Financial liabilities relating to prepaid forward contracts	2,851.6	-402.3
Collar transactions using DT shares	432.8	+1.2
Margin loan using SBKK shares	499.8	+0.4
Asset-backed finance using Arm shares	1,116.9	-98.8
Others	54.7	+8.7
Subtotal	4,955.7	-490.8
Total	11,250.0	-815.6

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

SBG Stand-alone Cash Position

Maintain ample liquidity while reducing debts

(¥ B)



Main changes from Sep 2022	
Increase	Decrease
<ul style="list-style-type: none"> • New conclusion of prepaid forward contracts using Alibaba shares +\$6.1B • Domestic retail bonds issuance +¥385.0B 	<ul style="list-style-type: none"> • Share repurchase -¥532.3B • Domestic retail bonds redemption -¥337.0B • Foreign currency notes repurchase -\$2.3B • Tax payment related to Alibaba prepaid forward contracts*1 -¥201.8B

(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

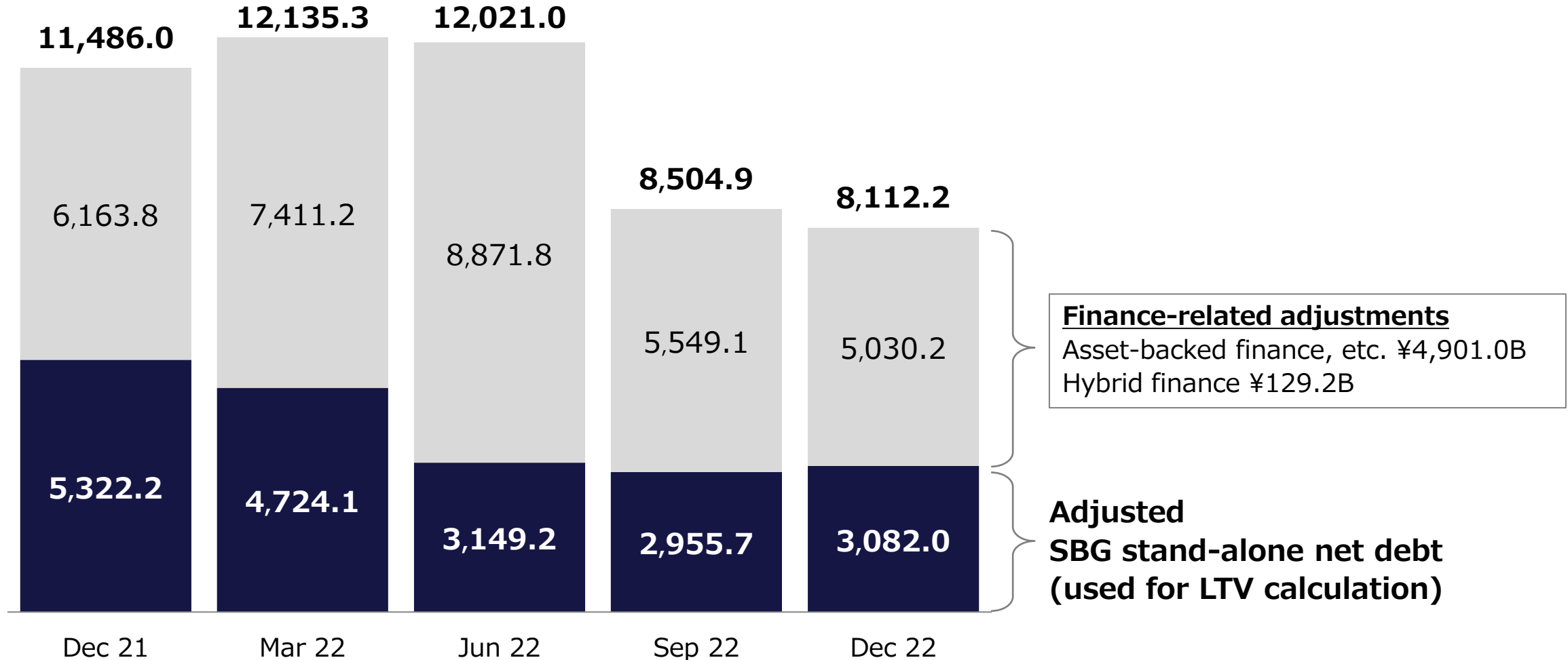
*1 Paid by SBG's wholly owned subsidiary mainly due to the realization of derivative gain related to the early physical settlement of Alibaba prepaid forward contracts in Aug – Sep 2022

SBG Stand-alone Net Interest-bearing Debt

Adjusted net debt compressed approx. ¥1.6T since Mar 2022

(¥ B)

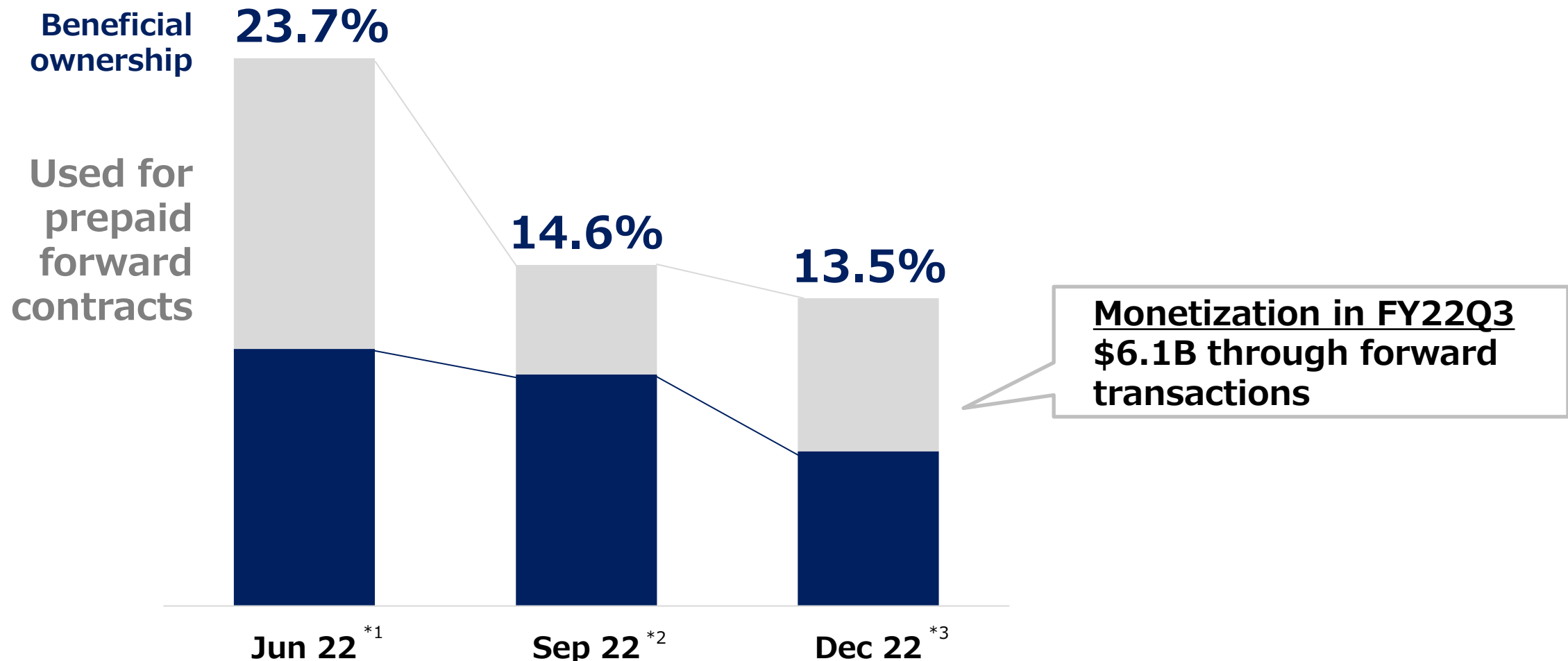
excl. SB Northstar



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

Asset-backed Finance Using Alibaba Shares

Beneficial ownership decreased after physical settlement of prepaid forward contracts



*1 Calculated based on 21,357,323,112 ordinary shares outstanding as of Mar 31, 2022 which are disclosed in Alibaba's Form 20-F.

*2 Calculated based on 21,185,107,544 ordinary shares outstanding as of Jul 15, 2022 which are disclosed in Alibaba's Form 20-F.

*3 Calculated based on the number of shares outstanding as of Sep 30, 2022.

Equity Value of Holdings: Diversified Portfolio

Continued diversification of portfolio

excl. asset-backed finance

Mar 31, 2022

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

Others

Arm

12%

T-Mobile/
Deutsche Telekom

5%

Alibaba

23%

SBKK

10%

SVF1&2·
LatAm

43%

Dec 31, 2022

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

Others

Arm

16%

T-Mobile/
Deutsche Telekom

8%

Alibaba

12%

SBKK

13%

SVF1&2·
LatAm

43%

(Note) For details of equity value of holdings, see Appendix "Calculation of Equity Value of Holdings as of Dec 31, 2022" for the Dec 31, 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 listed 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 Dec 31, 2022 represented by listed shares plus (ii) the value of SBG's interest in Arm as of Dec 31, 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.

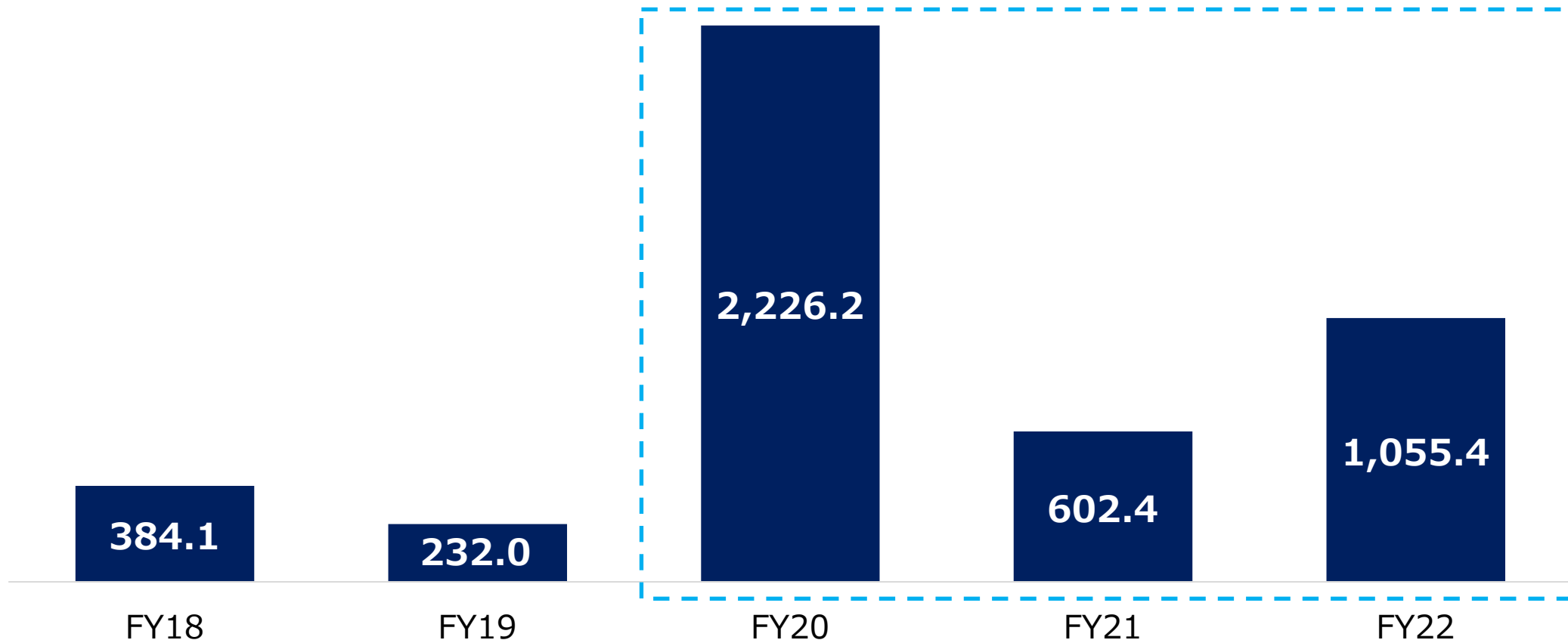
For details of the value of SBG's stake in Arm, see Appendix "LTV Calculation: Details of SBG Stand-alone Equity Value of Holdings (1/2)."

Historical Share Repurchase Amount

Repurchased approx. ¥4T worth of shares cumulatively in 3 years since “¥4.5T program.” Completed a massive share repurchase of over ¥1T in FY22

(¥ B)

Cumulative share repurchase approx. ¥4T



**(1) Firmly keeping
financial policy**

**(2) Flexible and
adaptive financial
management**

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

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

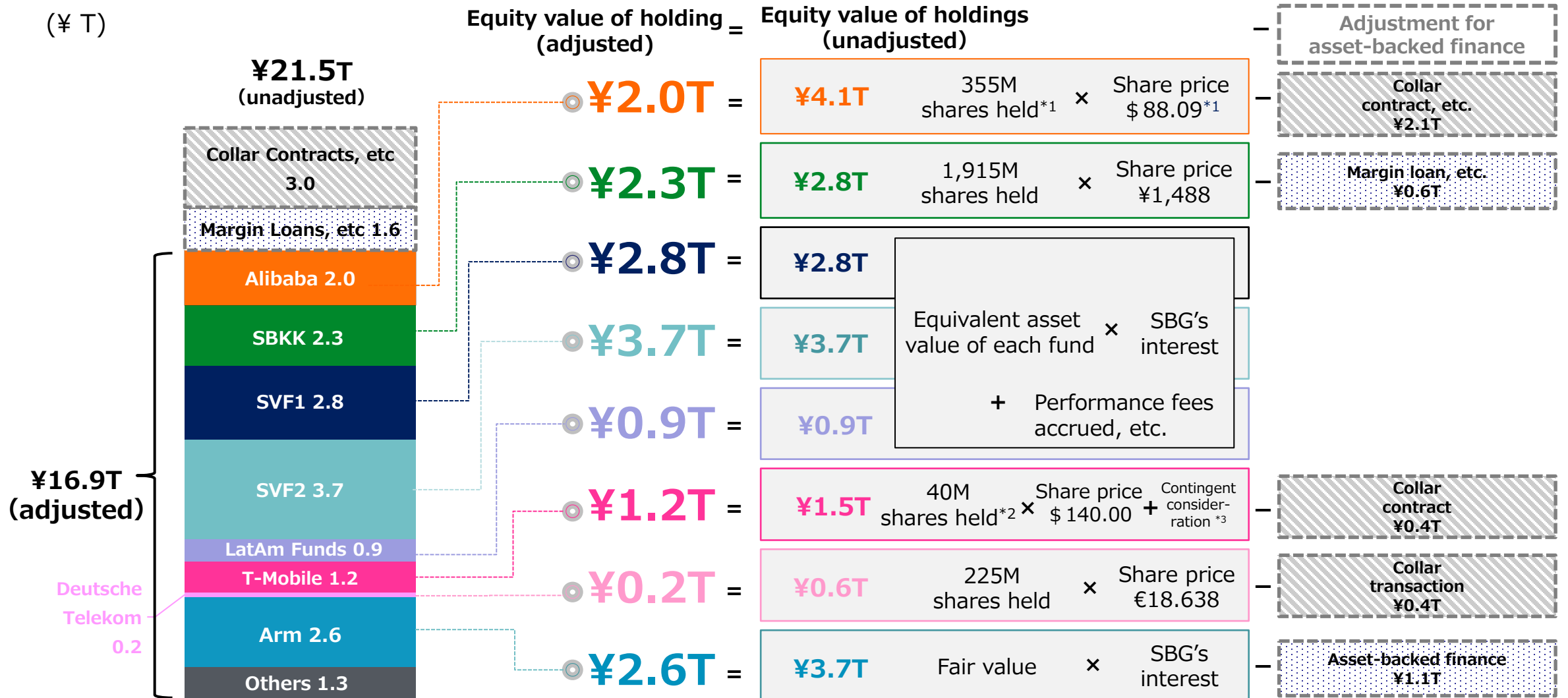
3. Secure recurring distributions and dividend income from SVF and other subsidiaries

Appendix

Calculation of Equity Value of Holdings as of Dec 31, 2022

\$1 = ¥132.70

(¥ T)



Dec 22

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

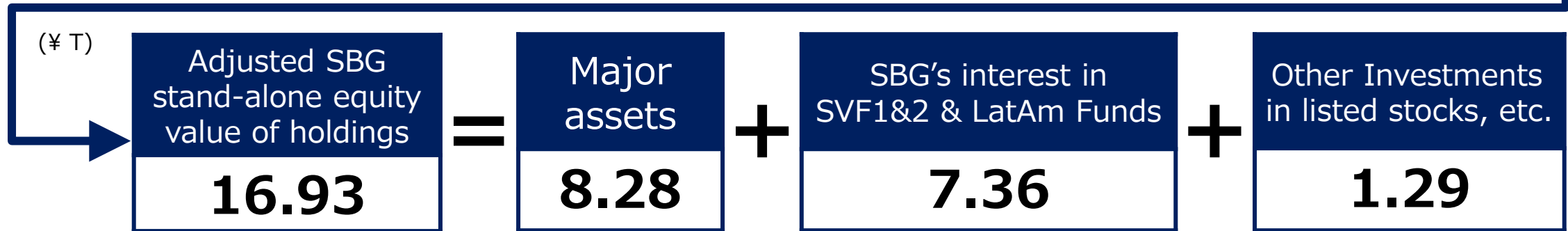
*1 The number of Alibaba ADSs equivalent to the number of shares held by SBG and the ADS price

*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

$$\frac{\text{(L) Adjusted SBG stand-alone net debt } \text{¥3.08T}}{\text{(V) Adjusted SBG stand-alone equity value of holdings}^*1 \text{ } \text{¥16.93T}} = 18.2\%$$



Alibaba	+4.15	SBKK	+2.85	T-Mobile	+1.53
Asset-backed finance	-2.10	Asset-backed finance	-0.56	Asset-backed finance	-0.38
Alibaba (adjusted)	+2.05	SBKK (adjusted)	+2.29	T-Mobile (adjusted)	+1.15
Deutsche Telekom	+0.59	Arm	+3.75		
Asset-backed finance	-0.43	Asset-backed finance	-1.12		
Deutsche Telekom (adjusted)	+0.16	Arm (adjusted)	+2.63		

SVF1	+2.79
SVF2	+3.71
LatAm Funds	+0.86

(Note) As of Dec 31, 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	2.05	
Before adjustment	4.15	Multiplying the number of Alibaba ADSs equivalent to the number of shares held by SBG by the ADS price
Adjustment for asset-backed finance	-2.10	Sum of the outstanding maturity settlement amounts (calculated by using the company's share price (ADS price) as of Dec 30, 2022) of the prepaid forward contracts (floor contracts, collar contracts, forward contracts, and call spread) using Alibaba shares (¥2,102.6B)
(b) SBKK	2.29	
Before adjustment	2.85	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. (¥562.9B)
(c) SVF1	2.79	SBG's share of the equivalent value of assets held by SVF1 + performance fees accrued, etc.
(d) SVF2	3.71	SBG's share of the equivalent value of assets held by SVF2, etc.
(e) LatAm Funds	0.86	SBG's share of the equivalent value of assets held by LatAm Funds + performance fees accrued
(f) Arm	2.63	
Before adjustment	3.75	The fair value of Arm shares held by SBG, which is calculated based on the fair value of all shares of Arm calculated at SVF1 (SBG's interest in outstanding shares before dilution: 75.01%)
Adjustment for asset-backed finance	-1.12	Equivalent amount of outstanding debt for the borrowings made through asset-backed finance using Arm shares held by SBG (¥1,116.9B)

(Note) As of Dec 31, 2022

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	1.53	<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 Dec 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	-0.38	<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) (¥379.7B)
(h) Deutsche Telekom	0.16	
Before adjustment	0.59	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 (¥430.4B)
(i) Others	1.29	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	16.93	Sum of (a) through (i) on Finance pages 27 and 28

LTV Calculation: SBG Stand-alone Net Debt

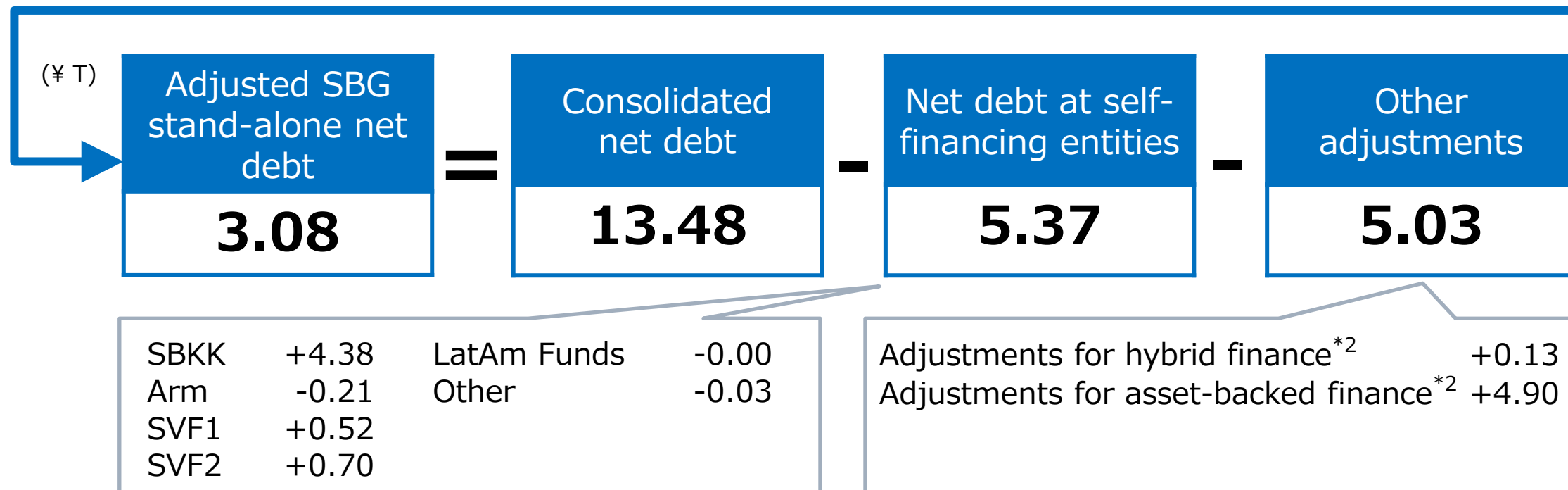
(L) Adjusted SBG stand-alone net debt*1

¥3.08T

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

¥16.93T

= 18.2%



(Note) As of Dec 31, 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.

LTV Calculation: Details of SBG Stand-alone Net Debt

(¥ T)

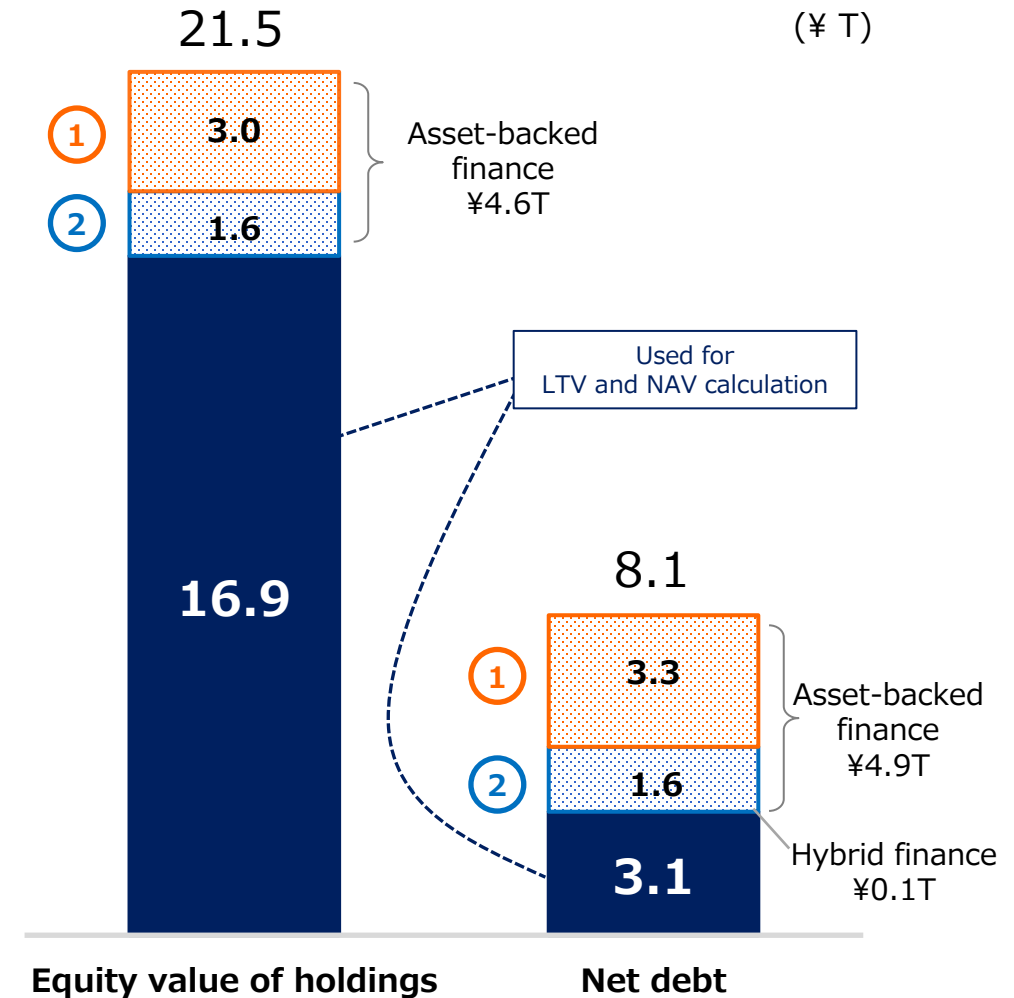
SBG stand-alone net debt (before adjustment)	8.11	Consolidated net interest-bearing debt, net of interest-bearing debt at self-financing entities
Adjustment for hybrid finance	-0.13	<ul style="list-style-type: none"> - Add 50% to interest-bearing debt (to treat it as liability) for USD Hybrid Notes issued 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	-4.90	
Alibaba shares	-2.42	Financial liabilities relating to prepaid forward contracts (floor contracts, collar contracts, and forward contracts) using Alibaba shares (¥2,415.2B)
Arm shares	-1.12	Amount equivalent to the outstanding debt balance of the borrowings made through asset-backed finance using Arm shares (¥1,116.9B)
T-Mobile shares	-0.37	Financial liabilities relating to prepaid forward contracts (collar contracts) using T-Mobile shares (¥372.7B)
Deutsche Telekom shares	-0.43	Financial liabilities recorded as borrowings relating to collar transactions using Deutsche Telekom shares executed in Oct 2021 (¥432.8B)
SBKK shares	-0.56	Equivalent amount of debt outstanding for margin loans using SBKK shares, etc. (¥563.5B)
Adjusted SBG stand-alone net debt	3.08	

(Note) As of Dec 31, 2022

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

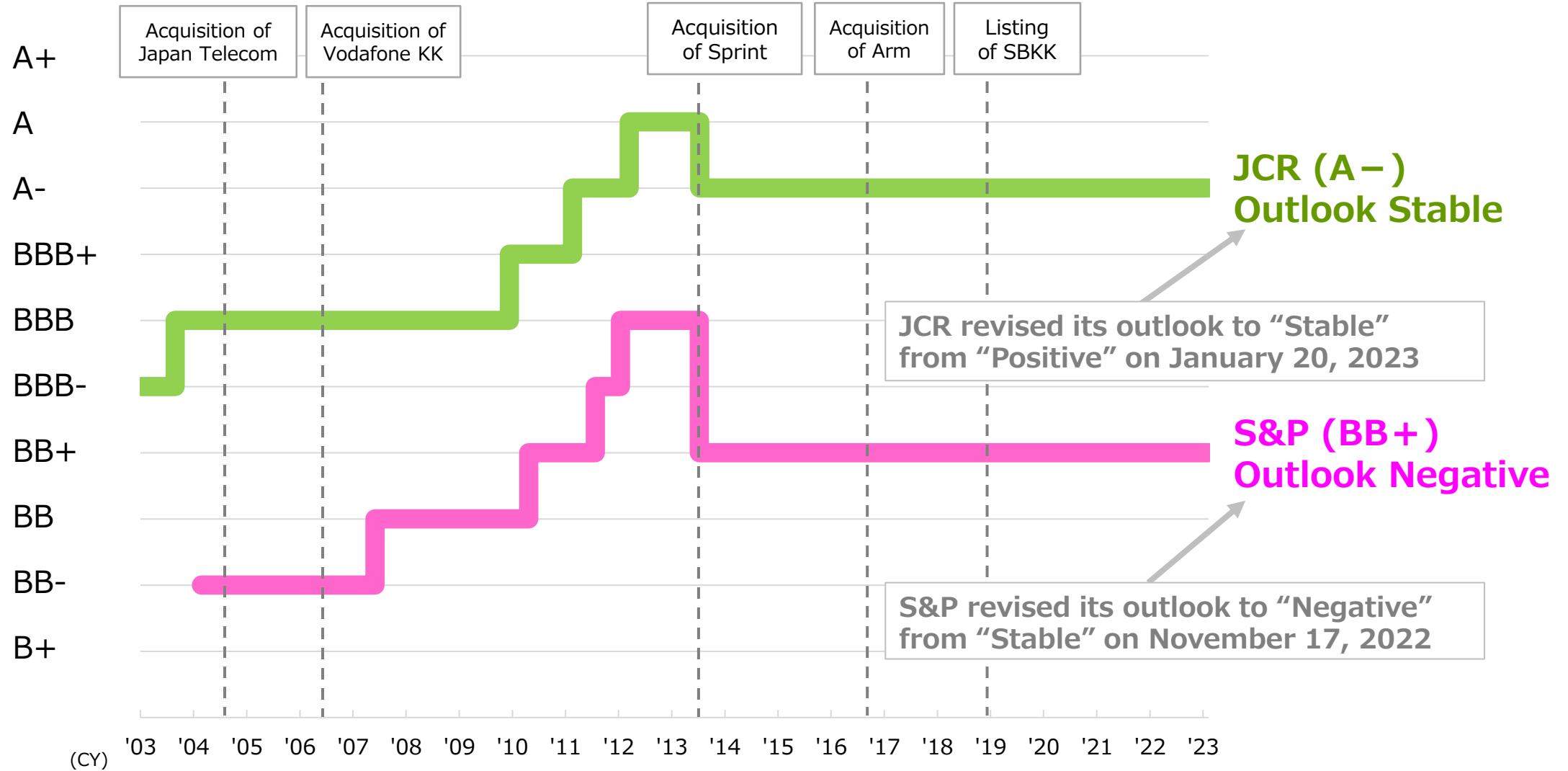


(Note) As of Dec 31, 2022

*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 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 February 7, 2023

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

Consolidated Interest-bearing Debt*¹

(¥ B)

	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22
SBG stand-alone	13,860.4	14,918.7	15,842.9	12,065.7	11,250.0
<i>Incl. SB Northstar</i>	275.4	33.5	4.2	-	-
SVF1&2 and LatAm Funds	1,208.6	1,077.3	1,413.4	1,481.1	1,319.9
SoftBank Segment	6,168.0	5,999.4	6,220.2	6,135.0	6,209.6
Others (Arm, etc.)	337.0	328.2	374.4	178.2	165.2
Total	21,573.9	22,323.6	23,850.9	19,860.0	18,944.8

Consolidated Cash Position*²

(¥ B)

	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22
SBG stand-alone	2,681.1	3,079.9	3,944.8	3,637.4	3,173.4
<i>Incl. SB Northstar</i>	582.1	330.0	127.1	76.6	35.6
SVF1&2 and LatAm Funds	251.1	200.3	73.3	50.2	102.6
SoftBank Segment	1,283.4	1,221.9	1,248.8	1,392.5	1,825.4
Others (Arm, etc.)	610.1	720.8	667.1	647.8	366.1
Total	4,825.6	5,222.9	5,934.1	5,727.9	5,467.5

Consolidated Net Interest-bearing Debt*³

(¥ B)

	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22
SBG stand-alone	11,179.3	11,838.8	11,898.1	8,428.3	8,076.6
<i>Incl. SB Northstar</i>	-306.7	-296.5	-122.9	-76.6	-35.6
SVF1&2 and LatAm Funds	957.5	877.0	1,340.1	1,431.0	1,217.4
SoftBank Segment	4,884.6	4,777.5	4,971.3	4,742.5	4,384.2
Others (Arm, etc.)	-273.0	-392.7	-292.7	-469.6	-200.9
Total	16,748.3	17,100.6	17,916.8	14,132.1	13,477.3

*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.