

**Earnings Results
for the Fiscal Year
Ended March 31, 2023**

Investor Briefing

May 11, 2023
SoftBank Group Corp.



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

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Exchange rates per JPY used for translation

Average during quarter	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	133.26
EOQ	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31
1 USD				122.39				133.53

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 or TMO	T-Mobile US, Inc. after merging with Sprint
Deutsche Telekom or DT	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.

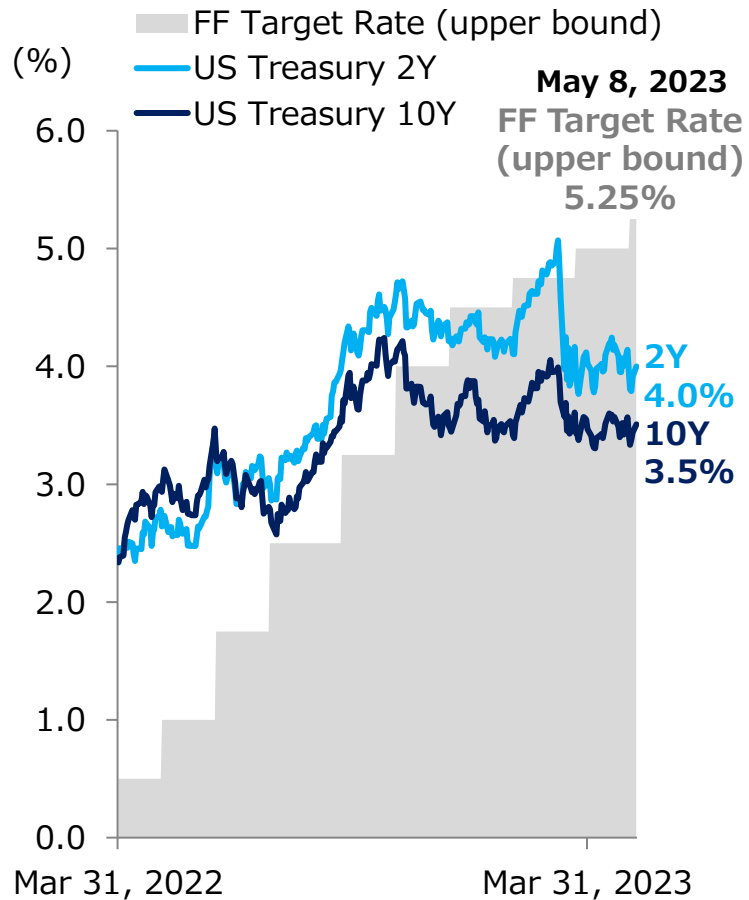
Finance

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.

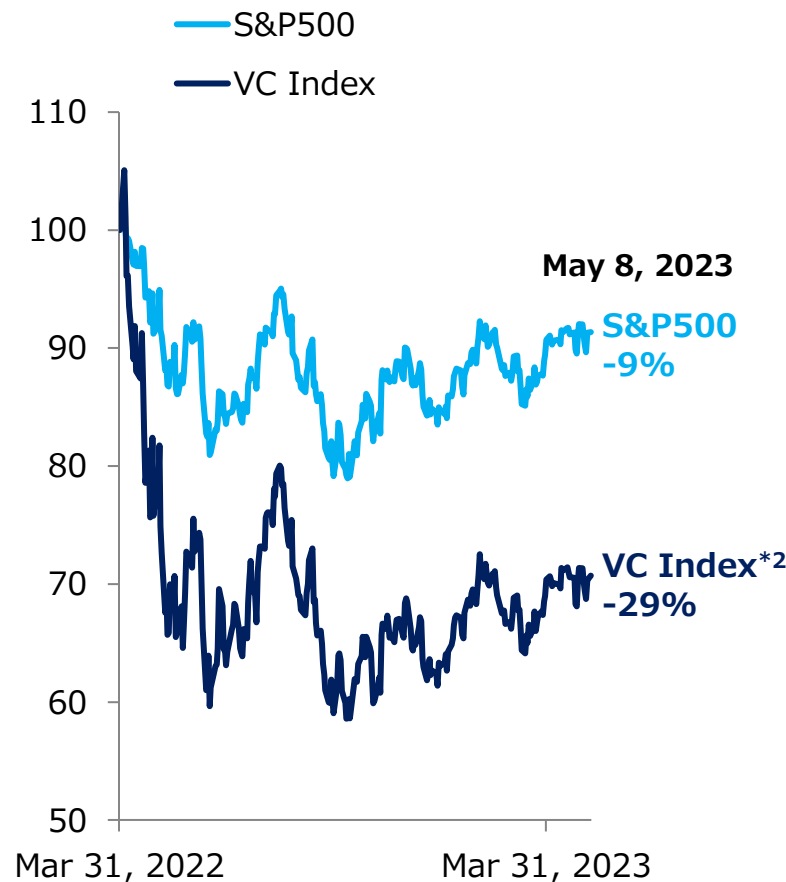
How We See the Current Environment

Stock markets remained vulnerable and volatile in FY2022 due to rising interest rates. However, we now see a return to stability.

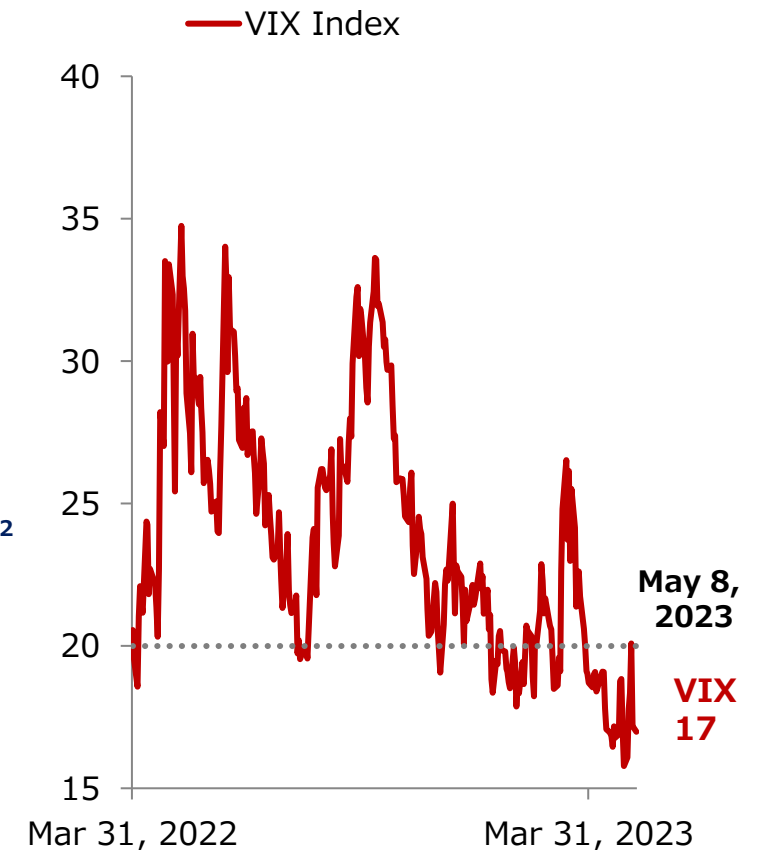
U.S. Interest Rates



U.S. Stock Price*1



Stock Volatility



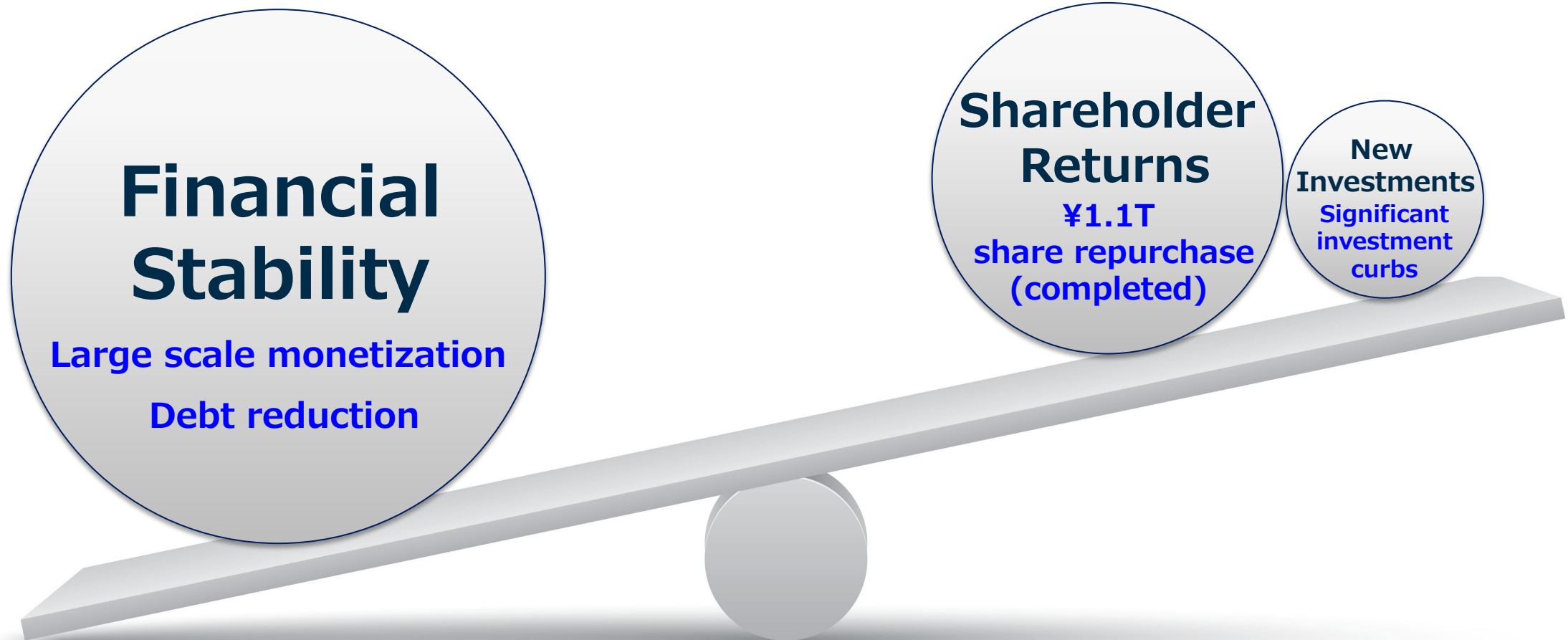
(Note) Created by SBG based on Bloomberg.

*1 Indexed with Mar 31, 2022 as 100.

*2 Thomson Reuters Venture Capital Index

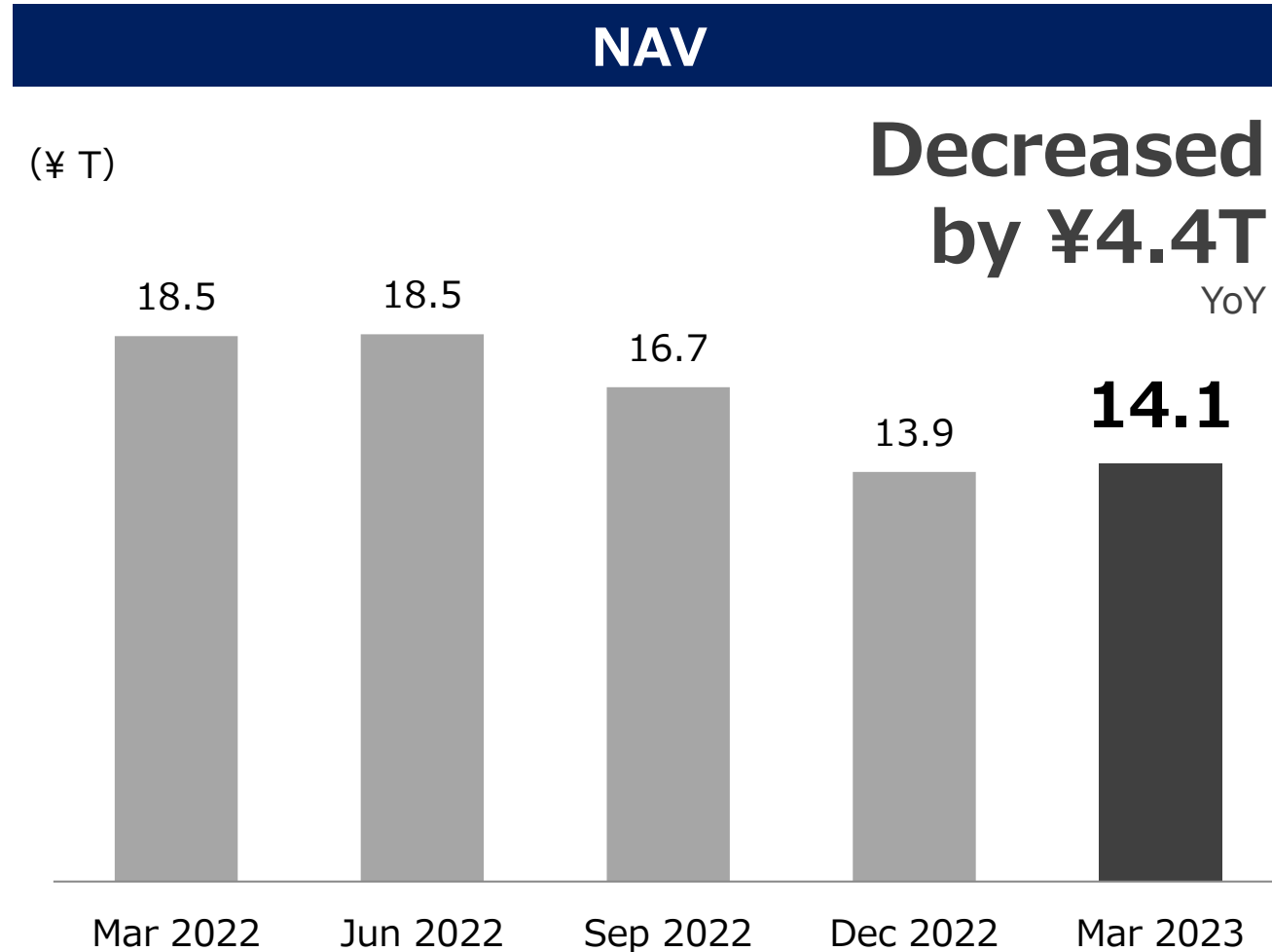
Financial Management Focused on Defense

Enhanced financial stability while continuing shareholder returns



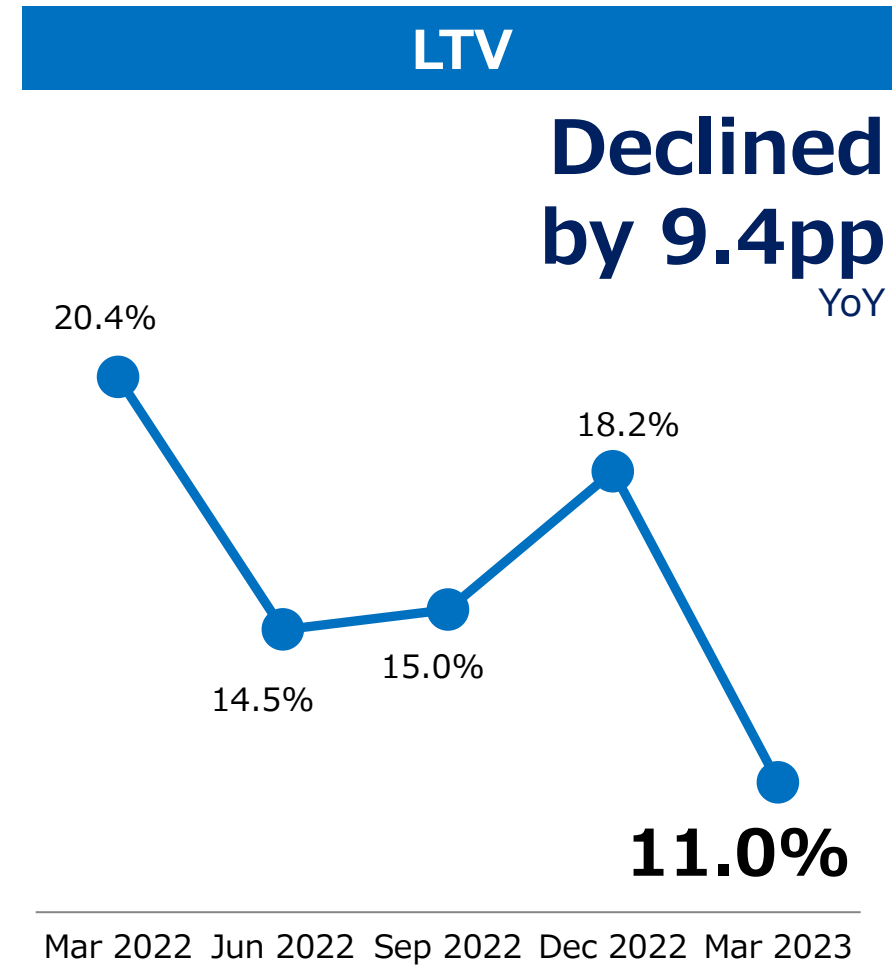
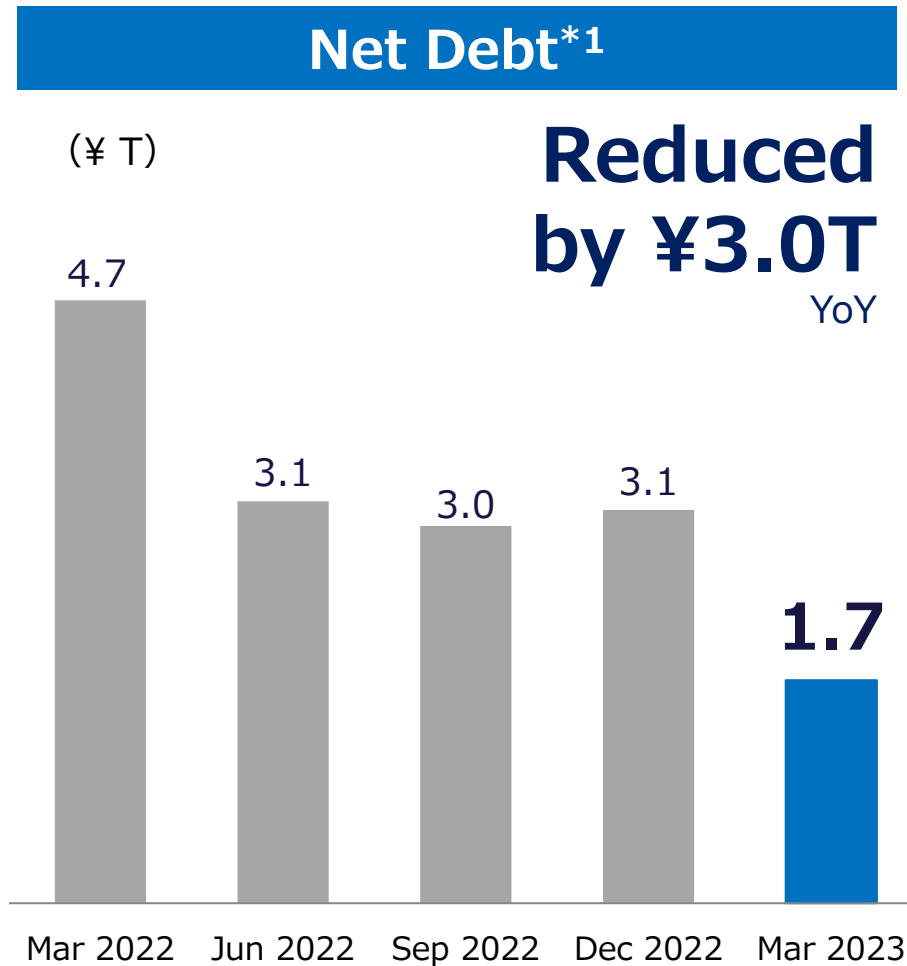
Historical NAV

NAV declined YoY due to challenging market conditions; but has slightly increased QoQ.



Financial Management Focused on Defense

LTV significantly lower (**improved**) due to reduction in net debt



*1 Adjusted SBG stand-alone net interest-bearing debt

Summary of FY2022

Enhanced financial stability through large-scale monetization and substantial investment curbs

<p>NAV·LTV</p>	<p>NAV of ¥14.1T: -¥4.4T YoY LTV of 11.0%: -9.4pp YoY Net debt of ¥1.7T: -¥3.0T YoY Cash position of ¥5.1T*¹: +¥2.3T YoY</p>
<p>Financing activities</p>	<p>Large scale monetization and debt reduction</p> <ul style="list-style-type: none"> - Monetization of assets: \$39.0B <ul style="list-style-type: none"> • including \$35.5B from Alibaba asset-backed finance - Repayment of margin loans: ¥1,007.8B - Bond redemption and repurchase: ¥442.0B - Repayment of bank loans: ¥915.9B
<p>Investment activities</p>	<p>Substantial contraction of investments</p> <ul style="list-style-type: none"> - Invested \$3.1B in total (\$44.3B in FY2021)
<p>Share repurchase</p>	<p>Completed ¥1.1T share repurchase</p> <ul style="list-style-type: none"> - Completed the whole programs authorized in Nov 2021 (¥1T) and in Aug 2022 (¥400B)

*1 Cash and cash equivalents + short term investments recorded as current assets + undrawn commitment line. ¥649.8B undrawn commitment as of March 31, 2023. SBG stand-alone basis (excl. SB Northstar)

Main Financing Activities since FY2022Q4

Continued defensive financial management. Fully refinanced Hybrid bonds

Jan - Mar (FY2022Q4)*1

Asset-backed finance etc.	Alibaba forward transactions (Jan-Mar)	+\$11.0B	+¥1,471.2B equivalent
	Refinance of SBKK margin loan (Feb)	\$3.8B equivalent	¥500.0B

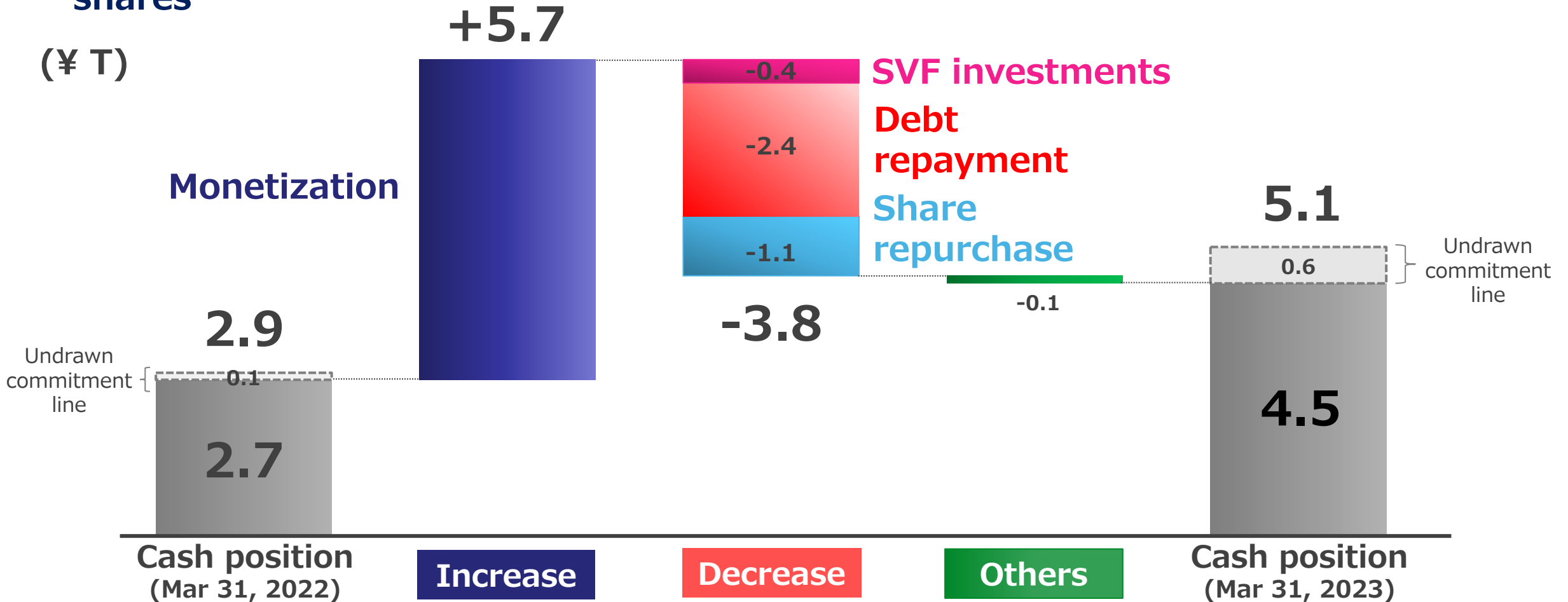
Apr - May (FY2023Q1)*1

Bank loans	Newly incepted hybrid loan (May)	+\$0.4B equivalent	+¥53.1B
Bonds	Issued domestic hybrid bonds (Apr)	+\$1.7B equivalent	+¥222.0B
	Redeemed senior bonds (Apr)	-\$0.9B equivalent	-¥132.4B
Asset-backed finance	Alibaba forward transactions (Apr-May)	+\$4.1B	+¥546.3B equivalent

*1 Converted to JPY mainly at average exchange rate for FY2022Q4.

Financing Activities Results (FY2022)

Effectively used funds from asset-backed finance to reduce debt and repurchase shares



Converted to JPY at average rate for each quarter during FY2022.

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

Monetization: distribution of \$1.8B from SVF1, \$0.5B from SVF2, and \$0.1B from LatAm Funds; \$0.9B capital returned from SB Northstar; \$35.5B procured through Alibaba prepaid forward contracts, and \$0.5B procured through asset-back finance using Arm shares; proceeds from sale of T-Mobile shares (\$2.4B) and of SoFi Technologies, Inc. (\$0.7B)

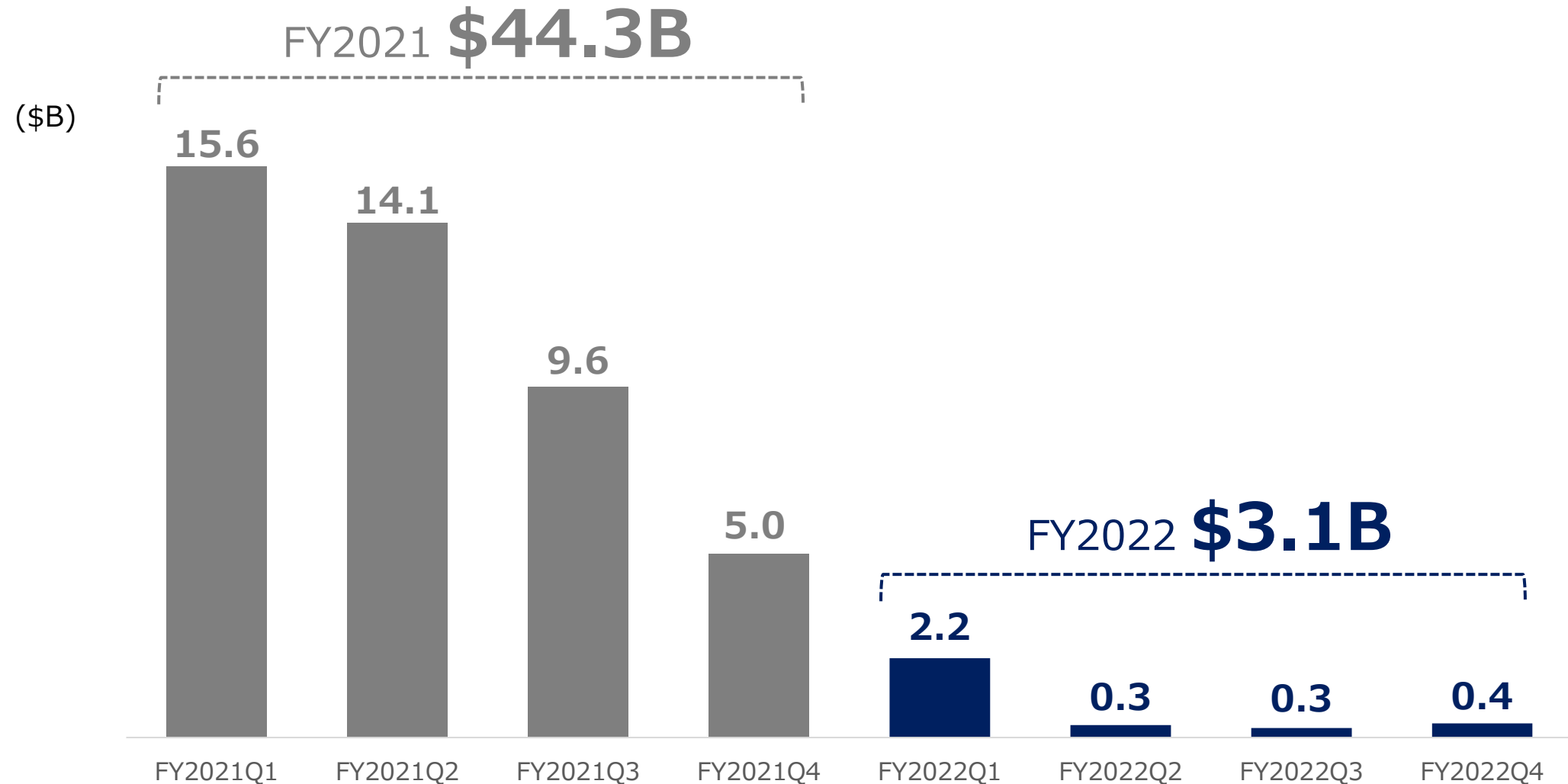
SVF investments: \$3.1B contributed to SVF1, SVF2, and LatAm Funds

Share repurchase: ¥1.06T share repurchased in accordance with Board resolutions on Nov 8, 2021 and Aug 8, 2022

Debt repayment: \$4.5B repaid on borrowings made through SBG commitment line and ¥325.2B on SBG senior loans, ¥337.0B SBG domestic straight bonds redeemed, \$2.1B SBG foreign currency-denominated straight bonds repurchased, \$0.75B SBG USD-denominated Undated Hybrid Notes repurchased, \$6.0B repaid on Alibaba margin loans and \$2.1B repaid on T-Mobile margin loans. The debt repayment amount is stated net of the domestic straight bonds (¥385.0B) issued by SBG during the period.

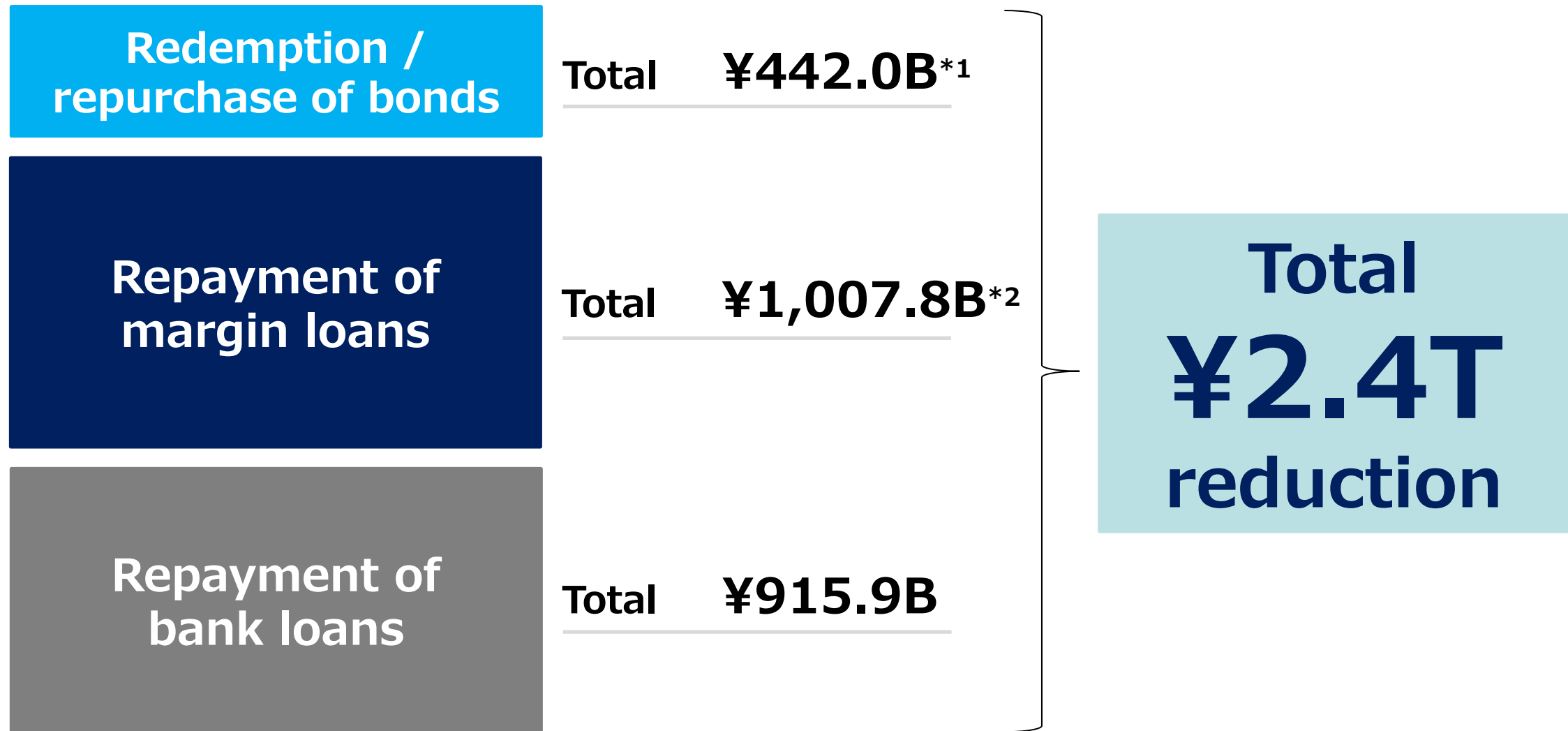
Invested Amounts (SVF1+2)

Significantly curtailed investments



(Note) The sum of new and follow-on investments, including those through share exchanges

Debt Reduction (FY2022)



(Note)

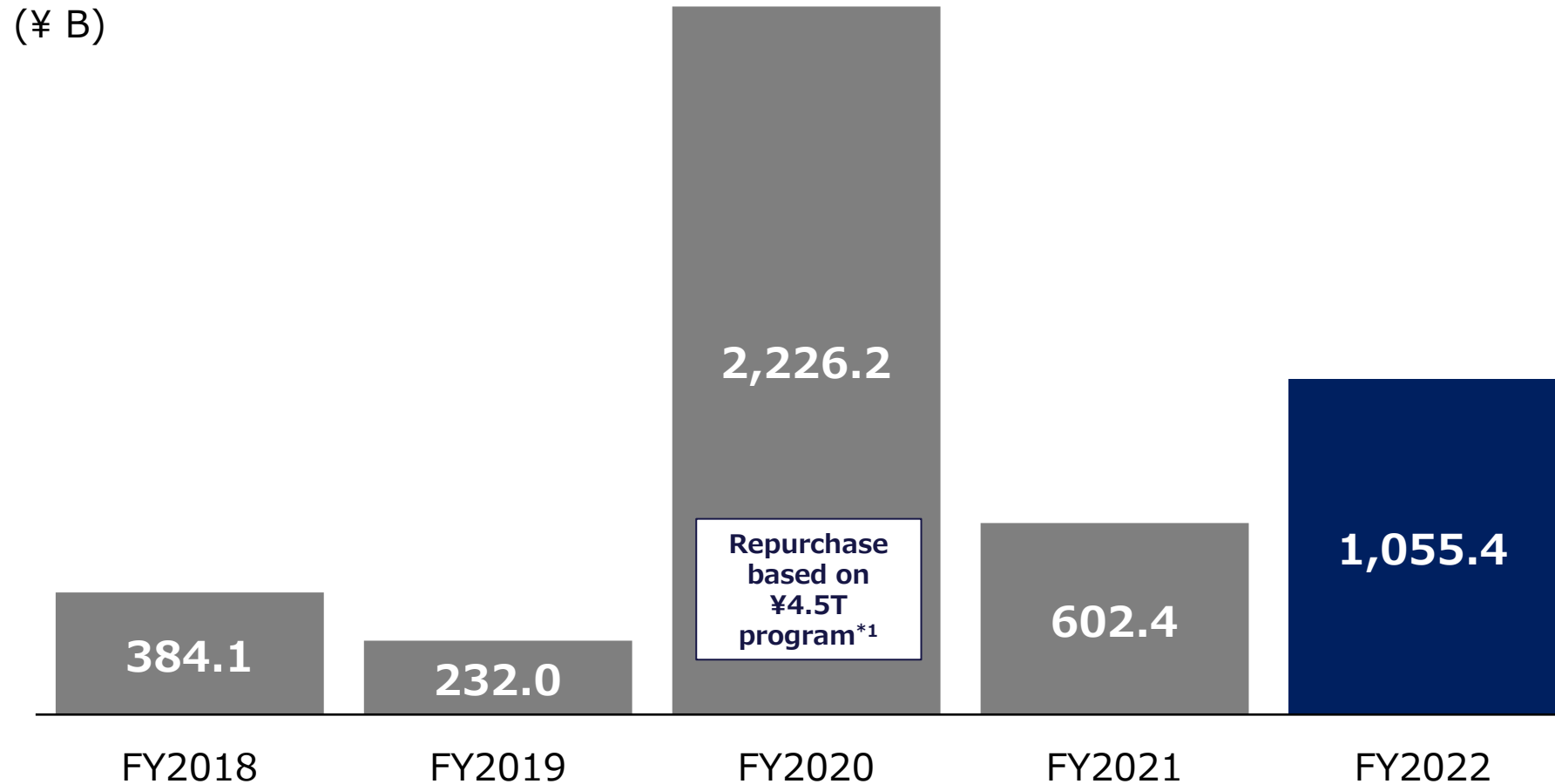
Exchange rates: translated to JPY by using average exchange rate for each quarter

*1 Face value. Net of ¥385.0B increase due to issuance of the 58th domestic senior retail bonds in FY2022Q3.

*2 Net of \$0.5B increase in asset-backed finance made through Arm shares in FY2022Q1.

Historical Share Repurchases

Repurchased ~¥4.5T worth of shares in the last 5 years

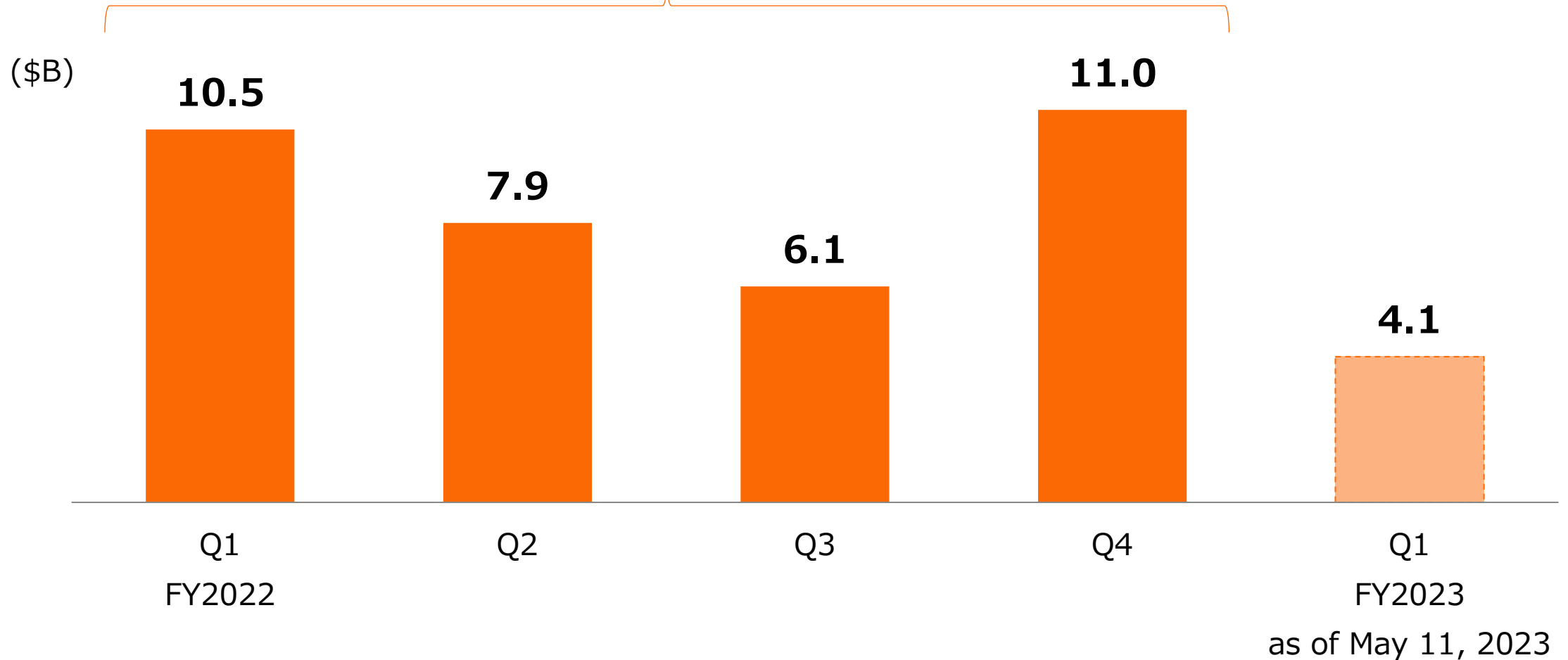


*1 Repurchase for ¥4.5T program is ¥1,742.2B in FY2020 and ¥257.8B in FY2021.

Monetization of Alibaba Shares

Large scale monetization of \$35.5B in FY2022

Totaling **\$35.5B** in FY2022

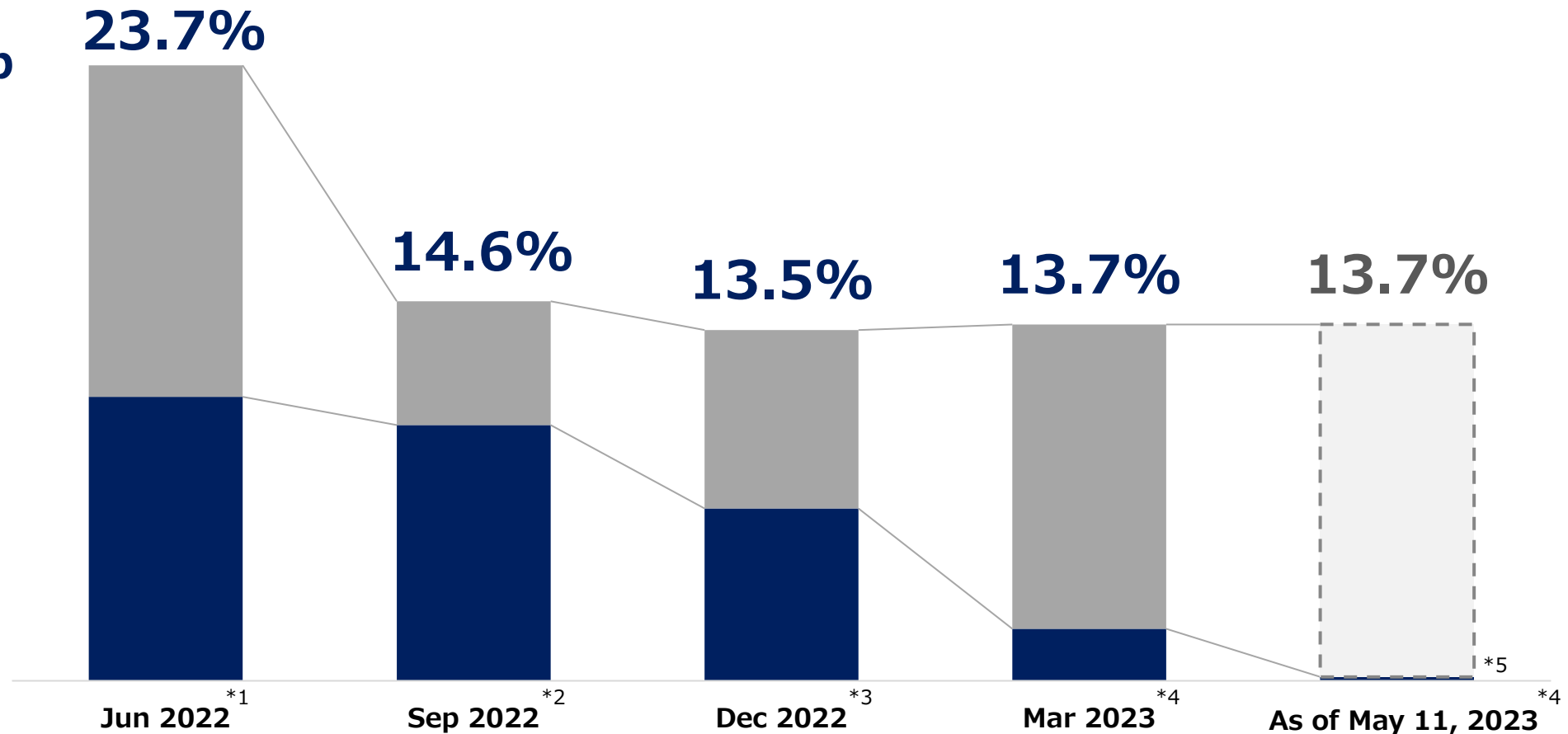


Beneficial Ownership of Alibaba Shares

Largely completed monetization through prepaid forward contracts

Beneficial ownership

Used for 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.

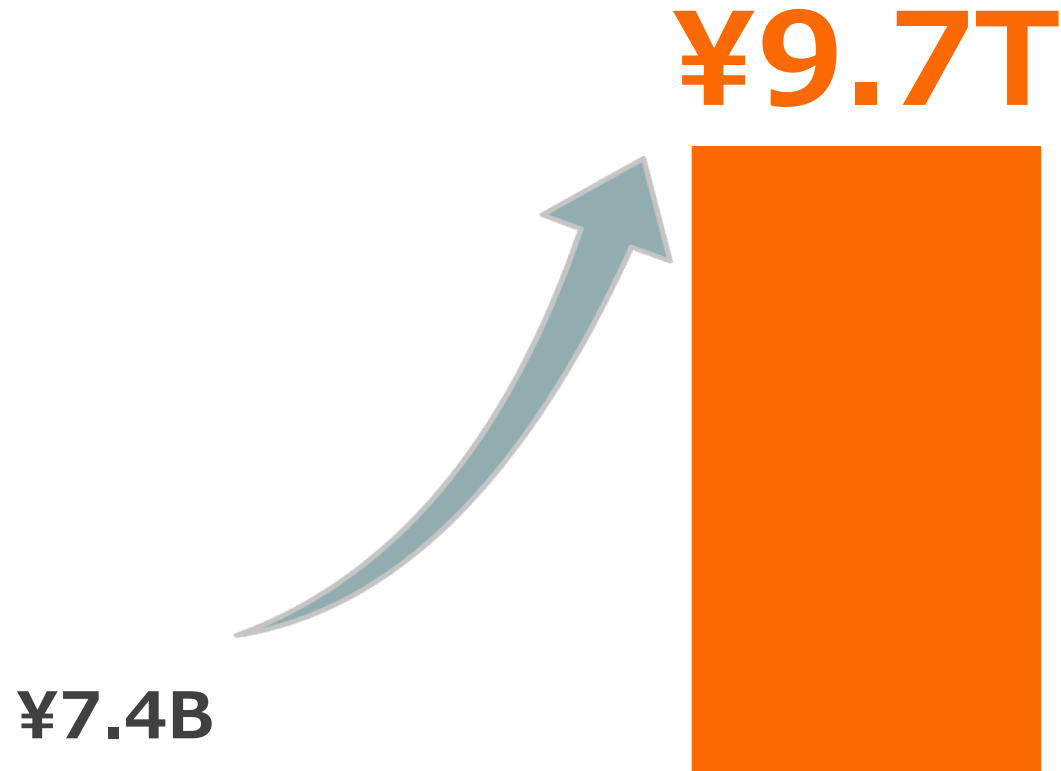
*3 Calculated based on the number of ordinary shares outstanding as of Sep 30, 2022.

*4 Calculated based on 20,680,409,344 ordinary shares outstanding as of Dec 31, 2022.

*5 The percentage of Alibaba shares not being used for monetization is 0.1% of ordinary shares outstanding as of Dec 31, 2022.

Monetizing Alibaba Shares

Completed a large-scale ~¥10T*¹ monetization



IRR
57%^{*2}
 (From 2000 to May 11, 2023)

(Note) The total amount of investment and the total amount of monetization are calculated using historical foreign exchange rates.

*1 The total amount of monetization is net of costs related to monetization, such as option premiums on derivative transactions and payments settled in cash, and does not include amounts not yet funded as of May 11, 2023.

*2 The IRR is calculated based on investment and monetization made from 2000 to May 11, 2023 and before tax considerations.

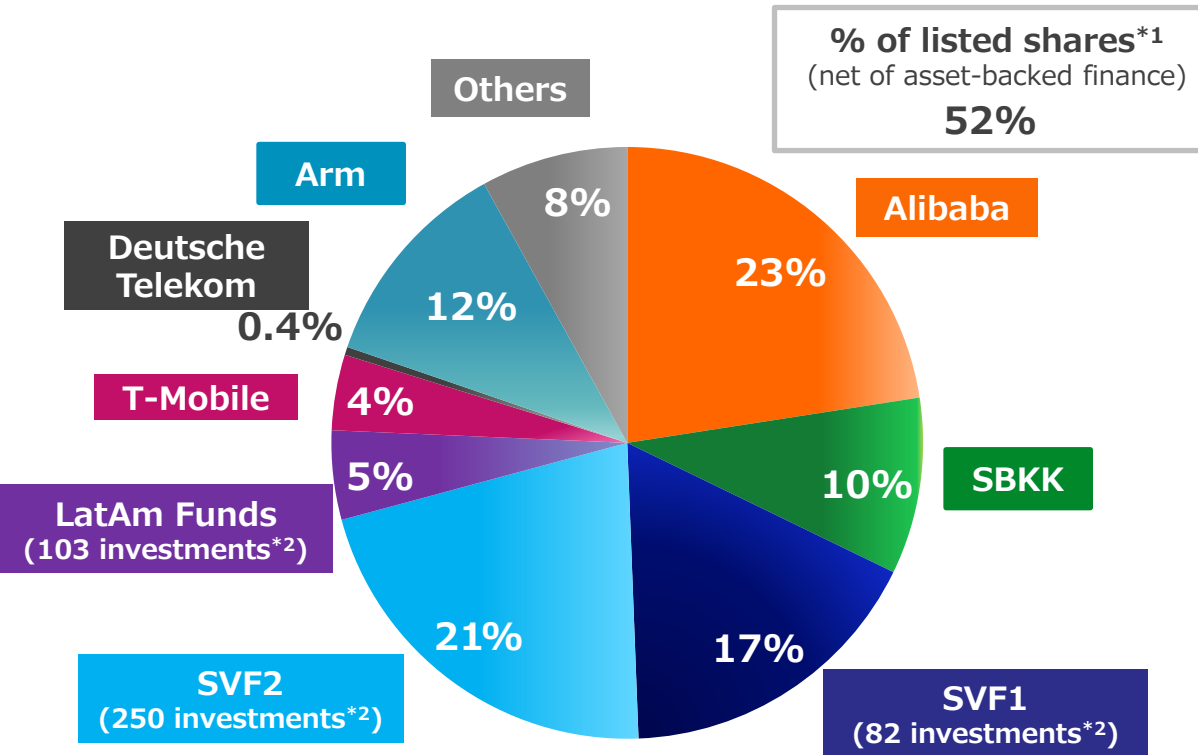
Equity Value of Holdings: Diversified Portfolio

Continued diversification of portfolio

excl. asset-backed finance

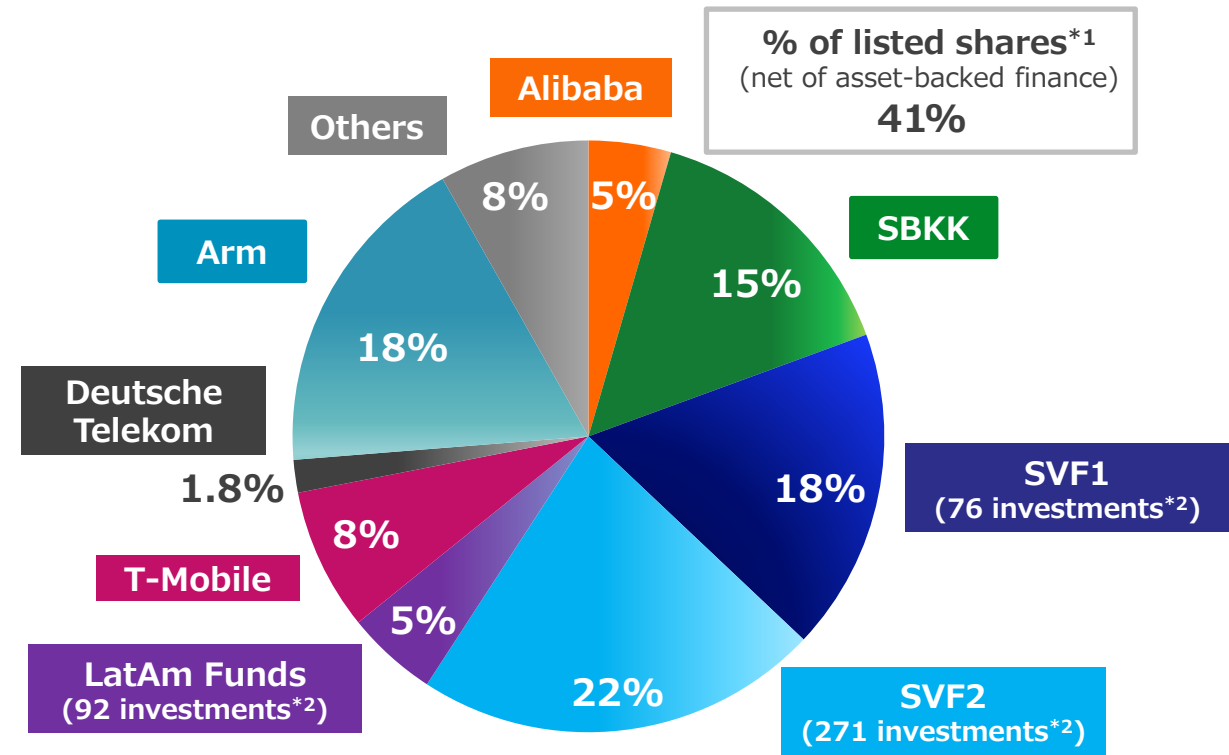
Mar 31, 2022

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



Mar 31, 2023

% of listed shares*1
(net of asset-backed finance)
41%



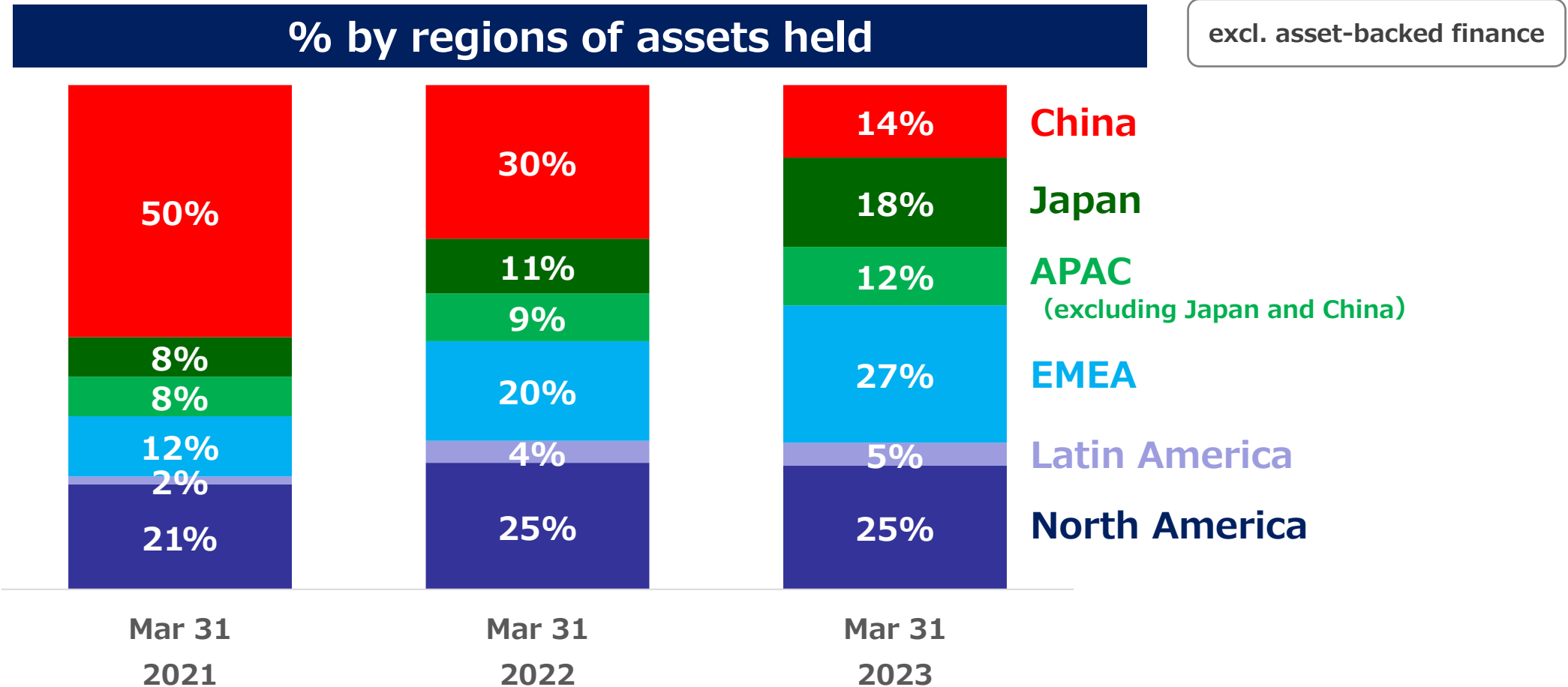
(Note) For details of equity value of holdings, see Appendix "Calculation of Equity Value of Holdings as of Mar 31, 2023" for the Mar 31, 2023 data, and Appendix "(Reference) Calculation of Equity Value of Holdings as of Mar 31, 2022" in FY21Q4 Investor Briefing material for the Mar 31, 2022 data.

*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 Mar 31, 2023 represented by listed shares plus (ii) the value of SBG's interest in Arm as of Mar 31, 2023, calculated as described herein and net of asset-backed finance, in light of the previously announced preparations for the listing of Arm is 59%. 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.

*2 Investments held by SVF1, SVF2, and LatAm Funds: For 2 portfolio companies invested in common and preferred shares, each holding is counted as 1 investment. WeWork senior secured notes purchased by SVF2 in accordance with an agreement between the Company and WeWork in Oct 2019 is counted as 1 investment.

Diversified Portfolio

The proportion of China investments decreased significantly; leading to greater geographical diversification of assets

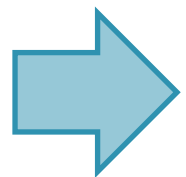


(Note) Classification of regions based on the location of each portfolio company's headquarters
 China: Alibaba, investments in China from SVF1 and SVF2, and other investment in China
 Japan: SoftBank, investments in Japan from SVF1 and SVF2, and other investments in Japan
 APAC (excluding Japan and China): Investments in APAC excluding Japan and China from SVF1 and SVF2, and other investments in the region
 EMEA: Arm, Deutsche Telekom, investments in EMEA from SVF1 and SVF2, and other investments in EMEA
 Latin America: Investments from LatAm Funds and other investments in Latin America
 North America: T-Mobile, investments in U.S. from SVF1 and SVF2, and other investments in U.S.

Arm has confidentially submitted a draft registration statement on Form F-1 to the U.S. Securities and Exchange Commission.

The size and price range for the proposed offering have yet to be determined.

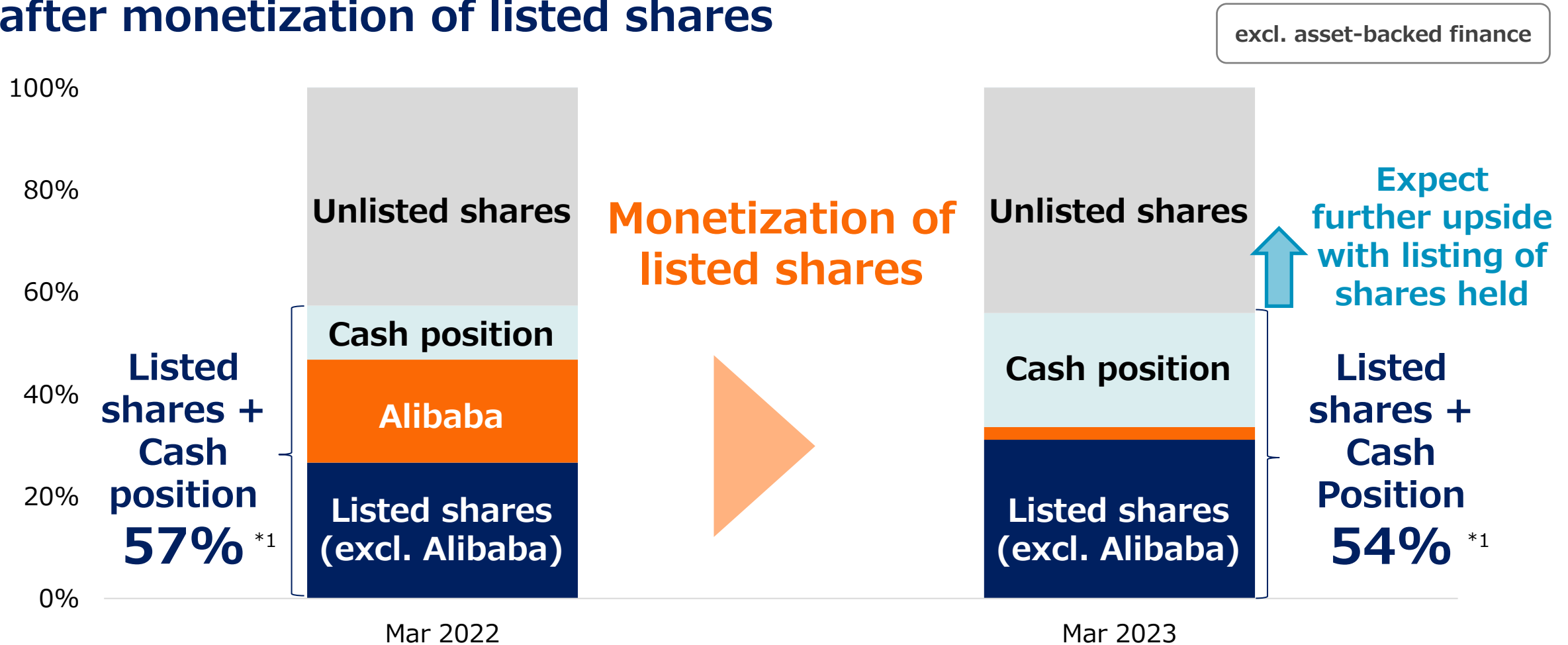
The initial public offering is subject to market and other conditions and the completion of the SEC's review process.



Improve SBG's portfolio quality post IPO
(Transparency of value, liquidity)

Liquidity of Portfolio

Maintained high proportion of listed shares + cash position even after monetization of listed shares

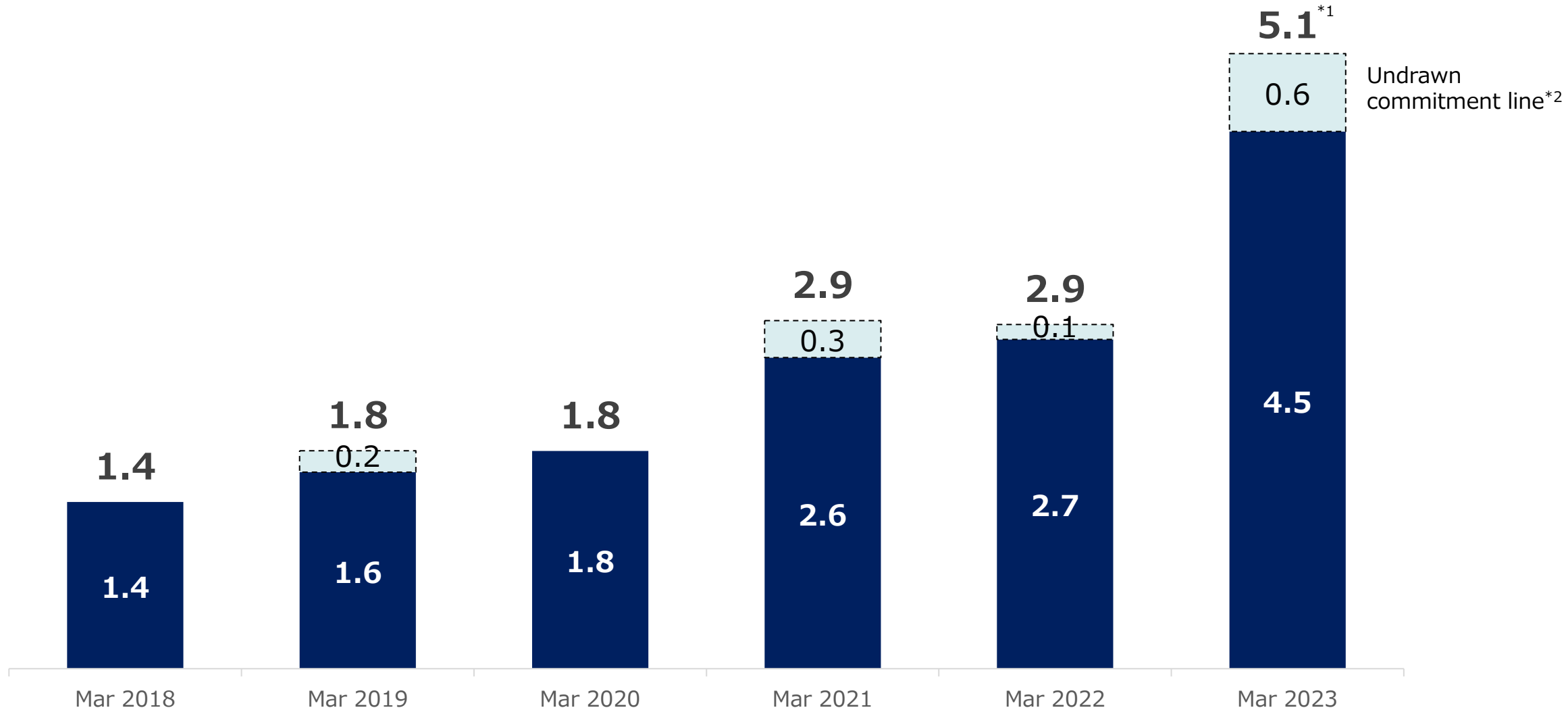


*1 % to the total of equity value of holdings (listed and unlisted shares) and cash position (excl. undrawn commitment line)

Historical SBG Stand-alone Cash Position

The largest cash position in the last 5 years

(¥ T)



*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 ¥649.8B as of Mar 31, 2023, none of which is drawn.

Cash Position

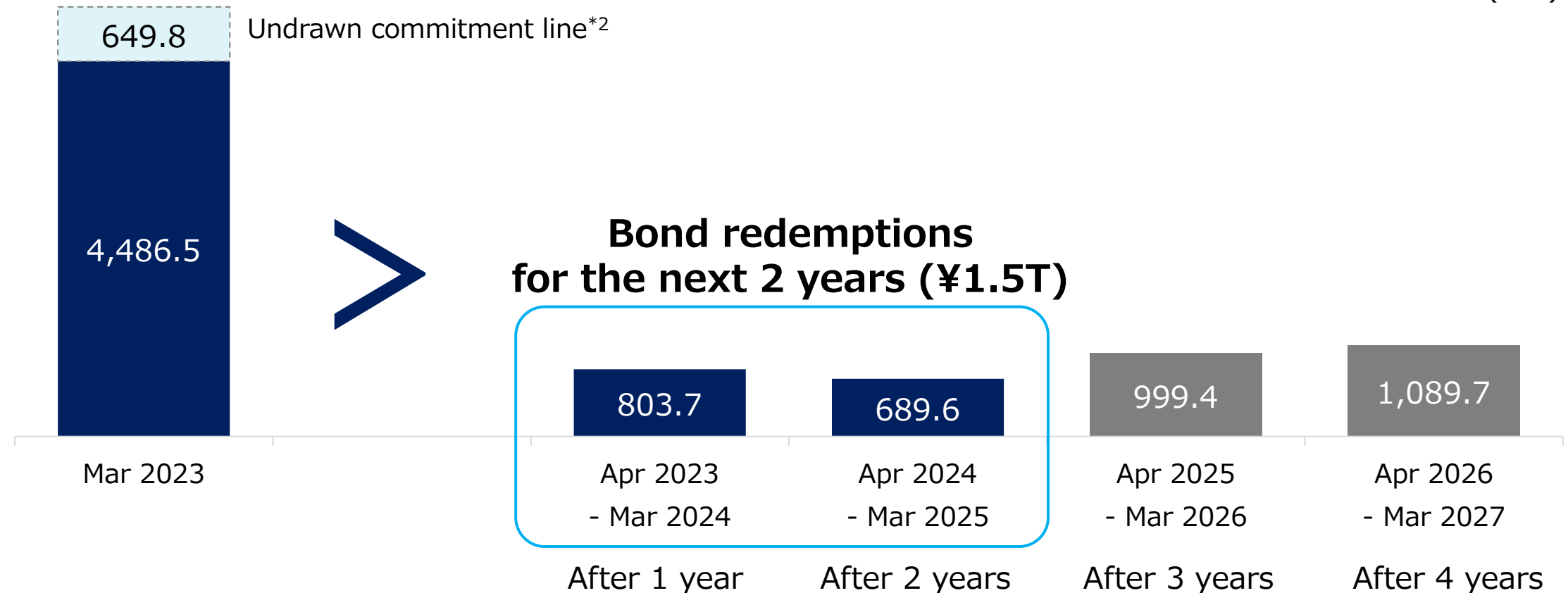
Maintain ample cash position, well over 2-year worth of bond redemptions

Cash position

Bond redemption schedule

¥5.1T^{*1}

(¥ B)



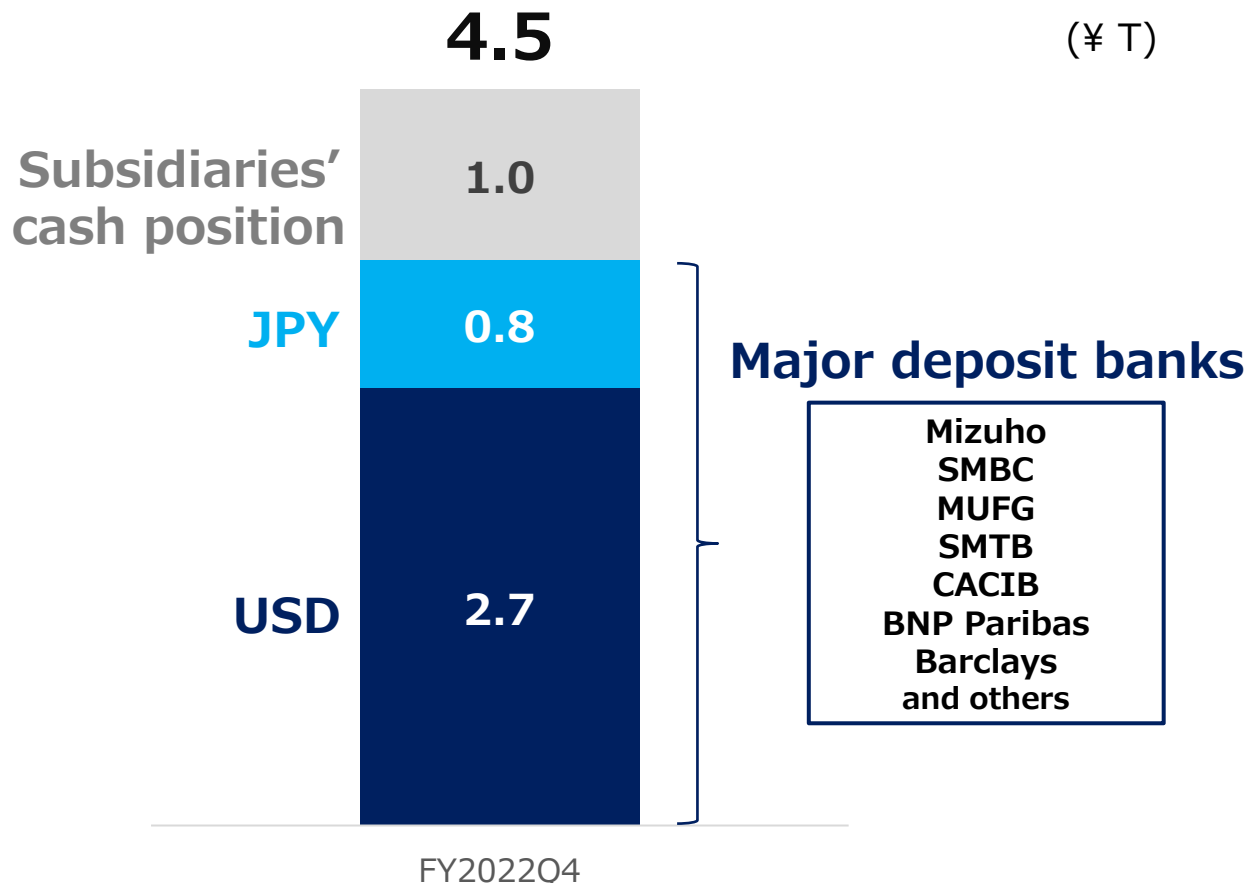
*1 Cash and cash equivalents + short term investments recorded as current assets + undrawn commitment line. SBG stand-alone basis (excl. SB Northstar).

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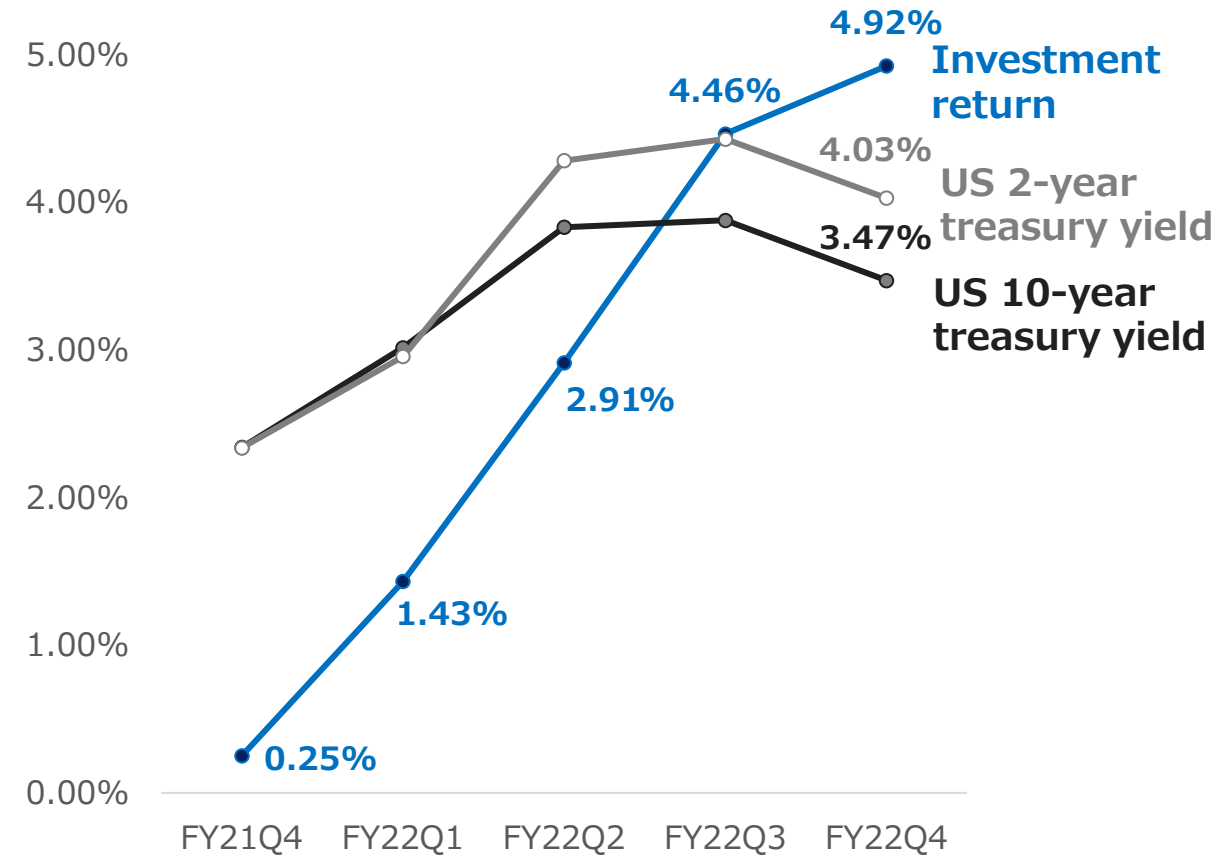
Status of Cash Deposit

Surplus funds are deposited across several credible banks and mainly managed in USD

Breakdown of cash position*1



Average interest rates*2 for SBG USD deposits, etc.

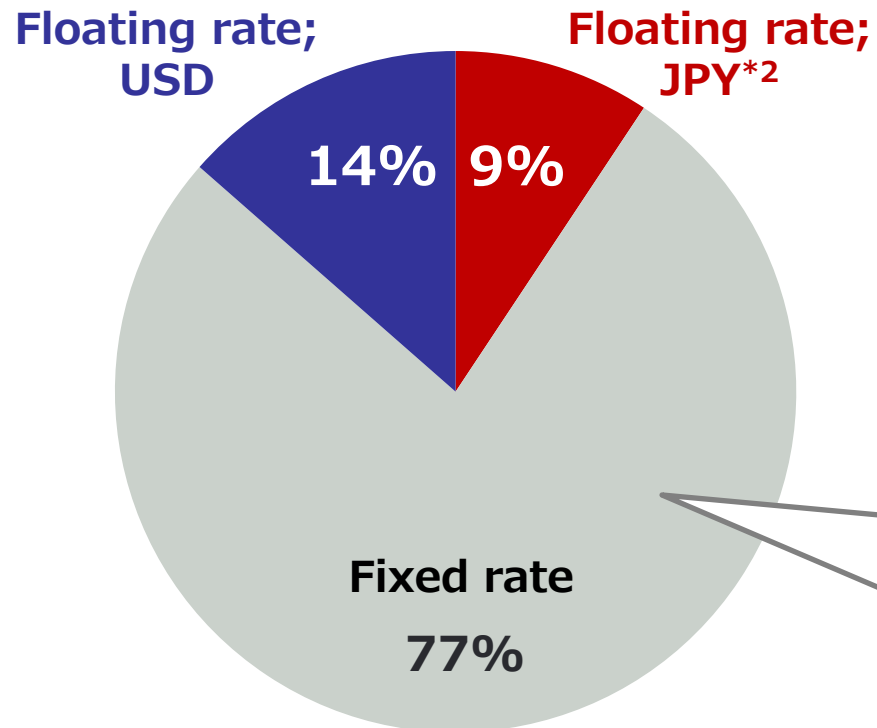


*1 Cash position = cash and cash equivalents + short-term investments recorded as current assets (such as investments from asset management subsidiaries). SBG stand-alone basis

*2 Quarter-end average

Minimal impact on interest payment from interest rate swings

Fixed/Floating Ratio of SBG Stand-alone Debt^{*1}



- Only 23% of SBG Debt is at floating rates
- Impacts on USD are offset by higher interest income received
- 1% increase in Japan interest rate will only have an impact of ¥7.5B^{*3}

- Having fixed the rates in the low interest rate environment
- No active fundraising is now planned
- Repurchased bonds to capture rising interest rates (Benefit from redemption ¥49.1B^{*4} for FY2022)

*1 Debt outstanding at SBG and subsidiaries conducting fund procurement as of Mar 31, 2023 (incl. margin loans and excl. prepaid forward contracts)

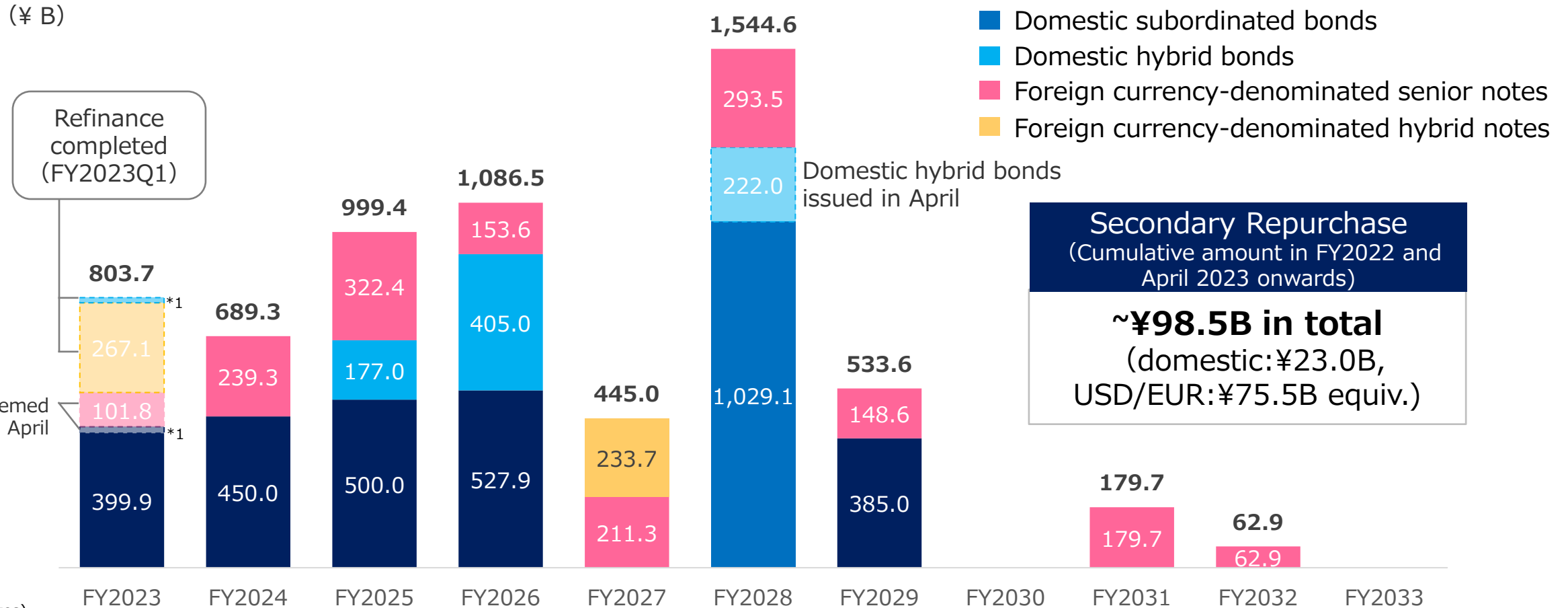
*2 Includes commercial papers.

*3 Estimated increase in interest payment for JPY-denominated debt at floating rate for 12 months

*4 ¥44.1B gain on redemption of corporate bonds (included in other gain/loss) + the difference between the issue amount and the repurchase amount of USD-denominated Hybrid Notes converted at the exchange rate at Sep 30, 2022.

Bond Redemption Schedule

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

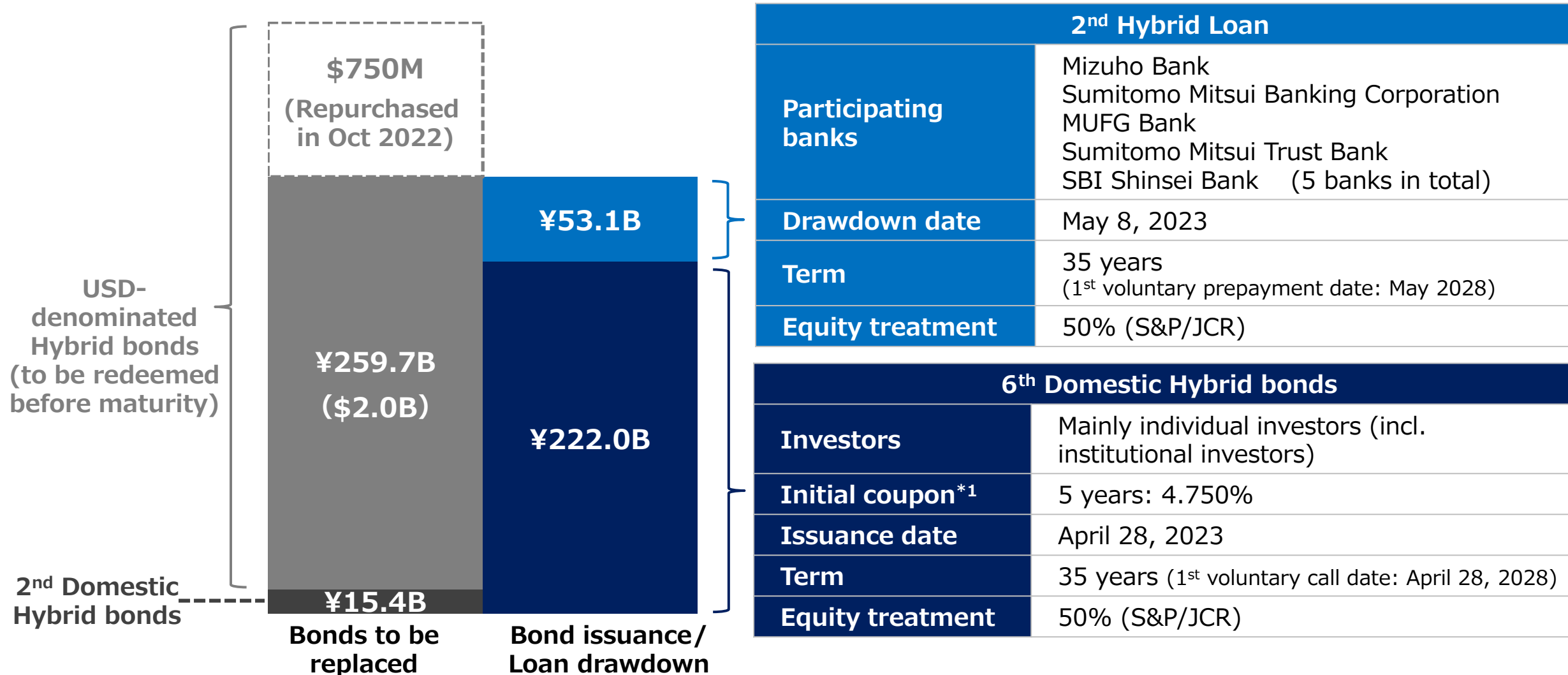


(Notes)

- Outstanding balance as of March 31, 2023. After considering the issuance of domestic hybrid bonds in April 2023 and the repurchase of domestic and foreign-denominated bonds since April 2023.
- 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. Converted at 1\$=¥133.53 and 1€=¥145.72 elsewhere.
- Excludes bonds repurchased by April 2023.
- *1 The domestic senior bonds (¥19.5B) were redeemed at maturity on Apr 20, 2023. The refinancing for the domestic hybrid bonds (¥15.4B) has been completed.

Replacement of Hybrid bonds

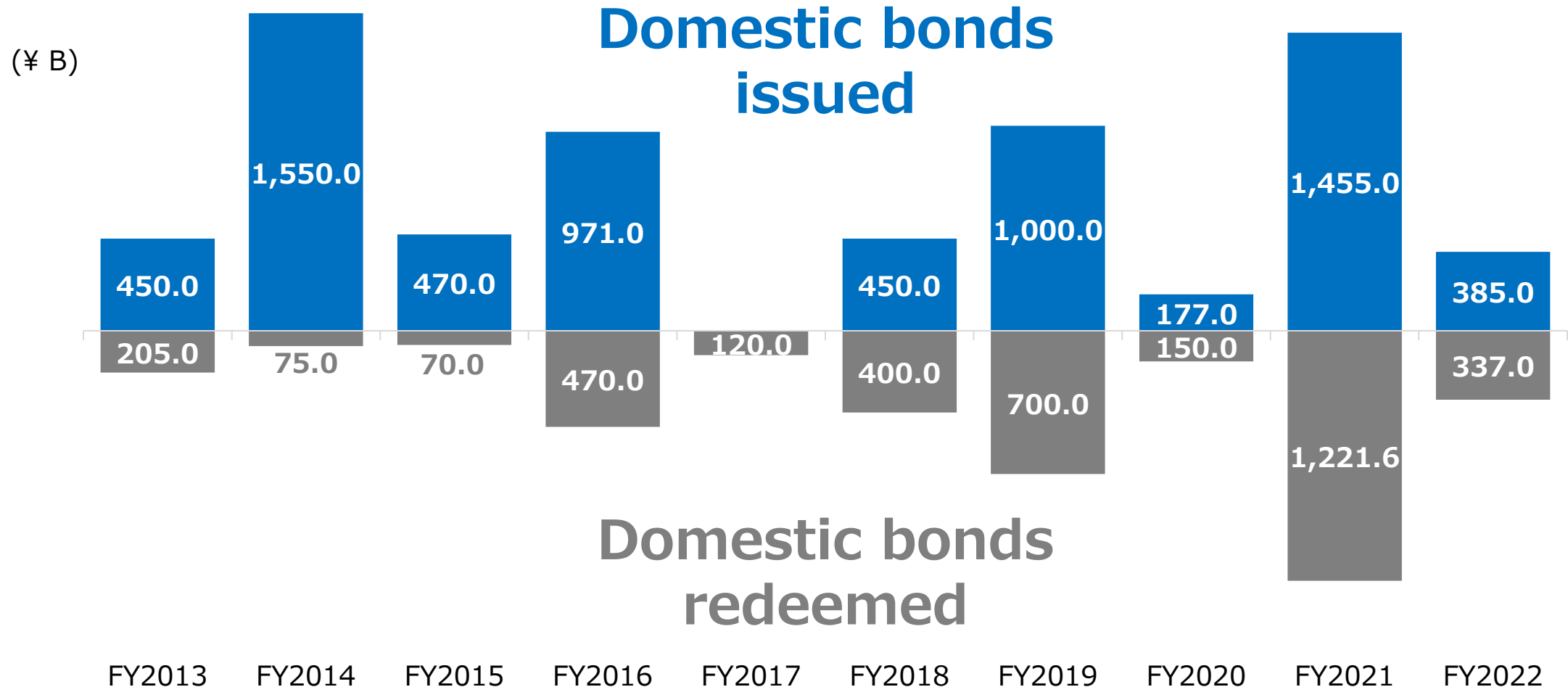
Completed refinance in preparation for early redemption of USD-denominated Hybrid bonds in July 2023



*1 Floating rate after the 1st call date: Interest rate of 1-year Japanese Government Bonds + Initial spread (4.590%)+ Step-up. Step-up: 25 bps on a day which is 5 years after the issue date, by additional 5 bps (30 bps in total) on a day which is 20 years after the issue date and by additional 70 bps (100 bps in total) on a day which is 25 years after the issue date, under a step-up interest provision.

Refinancing of Domestic Bonds

Remain committed to maintaining a cash position > 2 years of bond redemptions. In addition, the virtuous cycle of issuance and redemption of domestic bonds has sustained



(Note) Redemption amounts until FY2020 include the amount of repurchased bonds.

Funding Plan in FY2023

In FY2023, funding will be mainly for refinancing

Bonds

The principal focus is on refinancing. No plans for active fundraising in sight at this moment

Domestic: Refinancing of domestic senior retail bonds maturing at the end of FY2023

International: Completed refinancing of Hybrid Notes (Apr 2023).

- Issuance of ESG bonds and others will be examined on a case-by-case basis

Loans

No new bank loans or repayments planned at this moment

Completed borrowing of Hybrid Loans (May 2023).

Annual renewal of commitment lines planned in FY2023Q2.

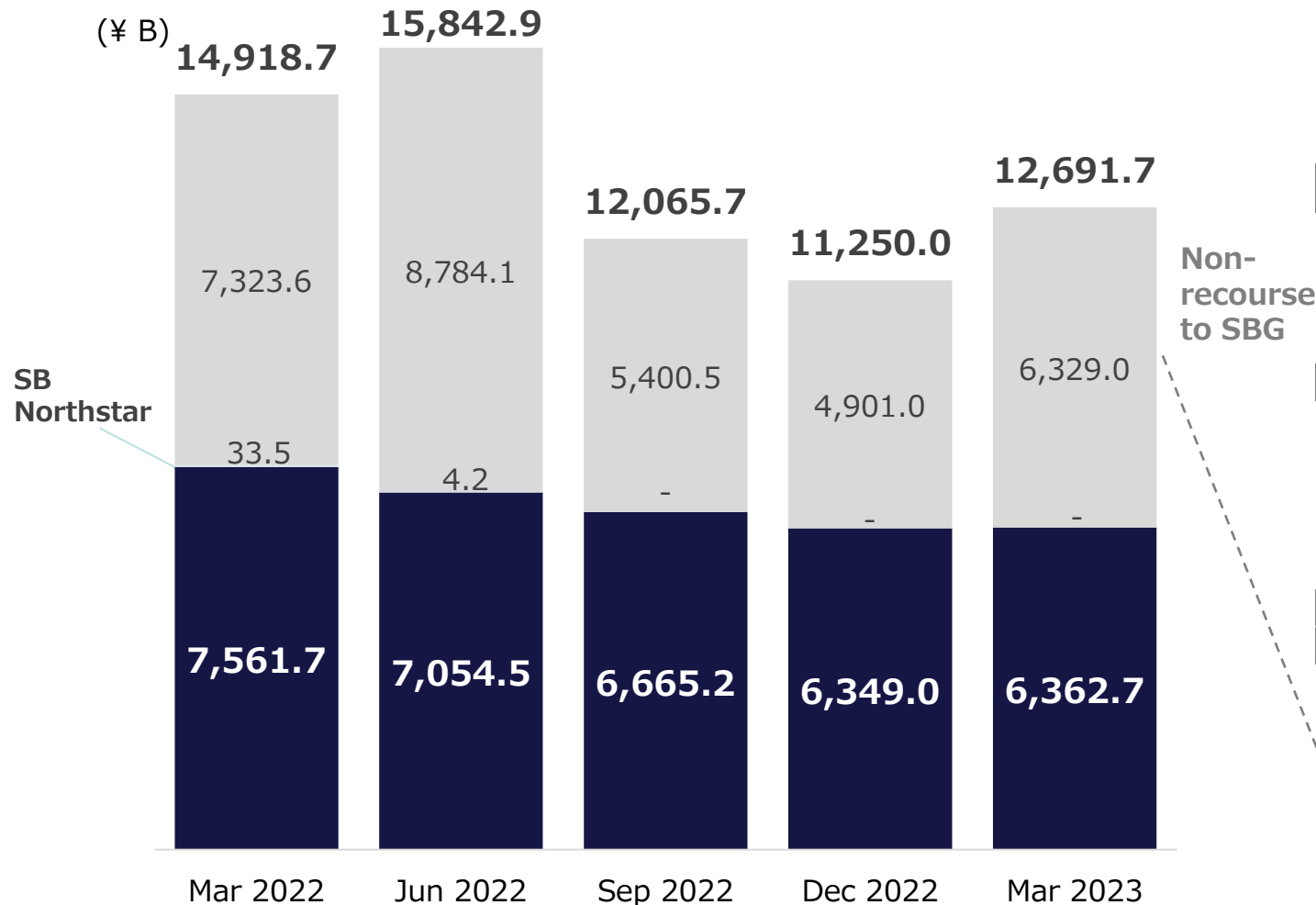
Asset-backed finance

Use of assets will be considered on a case-by-case basis in view of the debt structure

Largely Completed monetization of Alibaba shares (May 2023).

SBG Stand-alone Interest-bearing Debt*1

Reduced debts by ~¥2.2T from Mar 2022 (incl. non-recourse debts)



Main changes from Dec 2022	
• New conclusion of Alibaba prepaid forward contracts	+\$11.0B

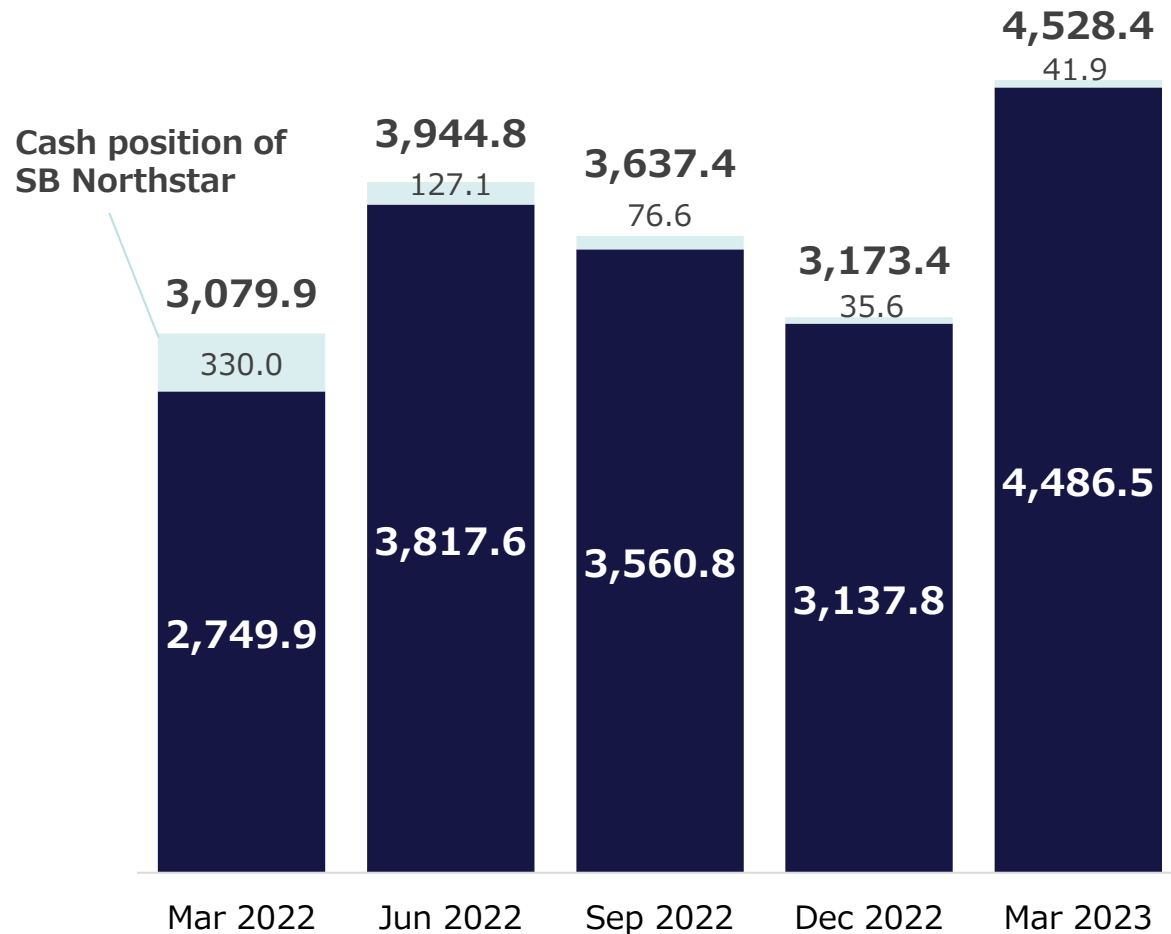
Breakdown (Mar 31, 2023)		(¥ B)
SBG borrowings		vs. Dec 31
Bank loan	298.2	+12.8
Hybrid loan	83.7	0.0
Others	-	-
Subtotal	381.9	+12.8
SBG bonds and CPs		
Domestic senior bonds	2,273.4	+1.0
Domestic subordinated/hybrid bonds	1,626.5	+0.6
Foreign currency notes	1,853.1	+30.1
CPs	161.0	-32.0
Subtotal	5,914.0	-0.2
SBG lease liabilities	10.7	-0.3
Subsidiaries' debt		
Financial liabilities relating to prepaid forward contracts	4,263.6	+1,412.0
Collar transactions using DT shares	441.3	+8.6
Margin loan using SBKK shares	497.4	-2.4
Asset-backed finance using Arm shares	1,126.6	+9.8
Others	56.1	+1.4
Subtotal	6,385.1	+1,429.4
Total	12,691.7	+1,441.7

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

SBG Stand-alone Cash Position

¥1.4T increase from Mar 2022, even after significant debt reduction

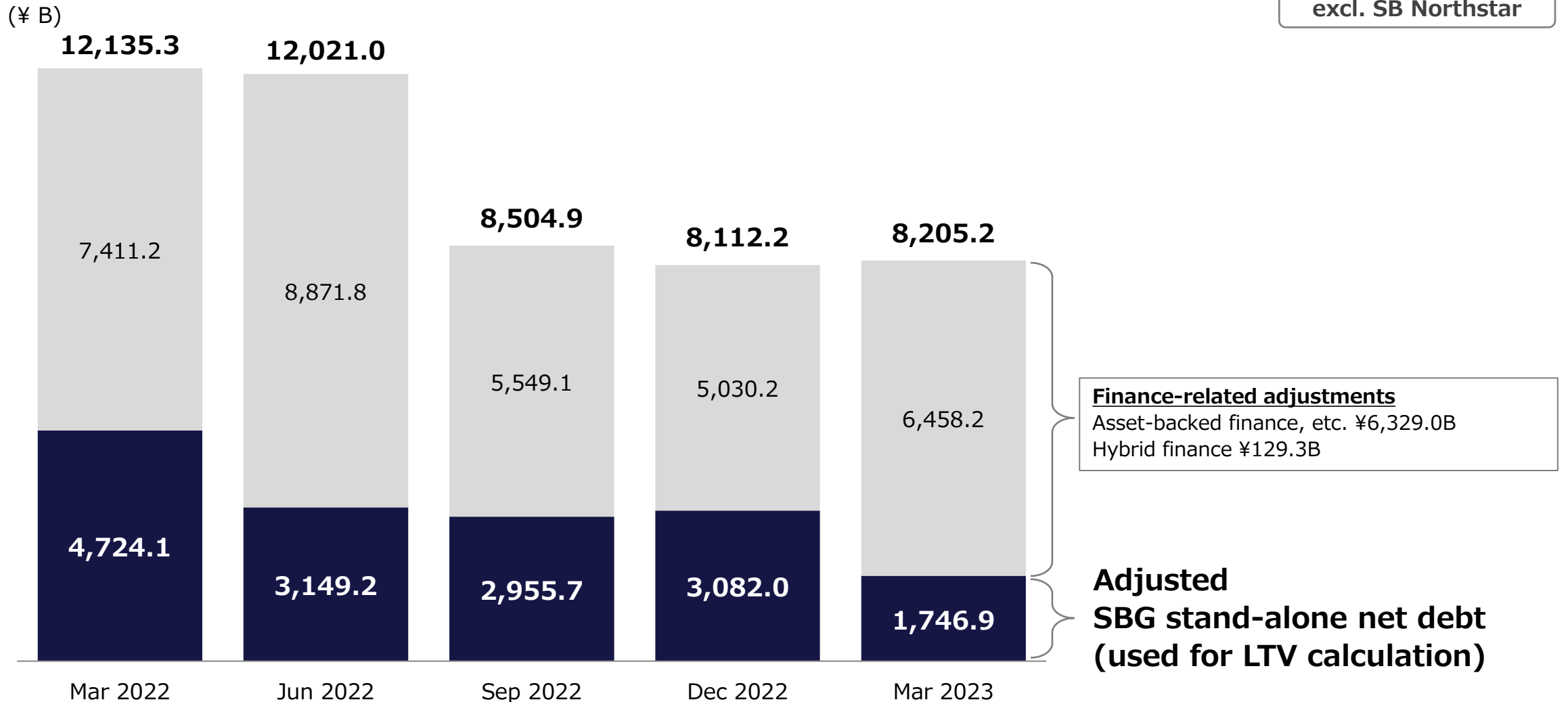
(¥ B)



Main changes from December 2022	
Increase	Decrease
<ul style="list-style-type: none"> • New conclusion of Alibaba prepaid forward contracts +\$11.0B • New borrowings made through SBKK margin loan +¥500.0B 	<ul style="list-style-type: none"> • Repayment of SBKK margin loan -¥500.0B

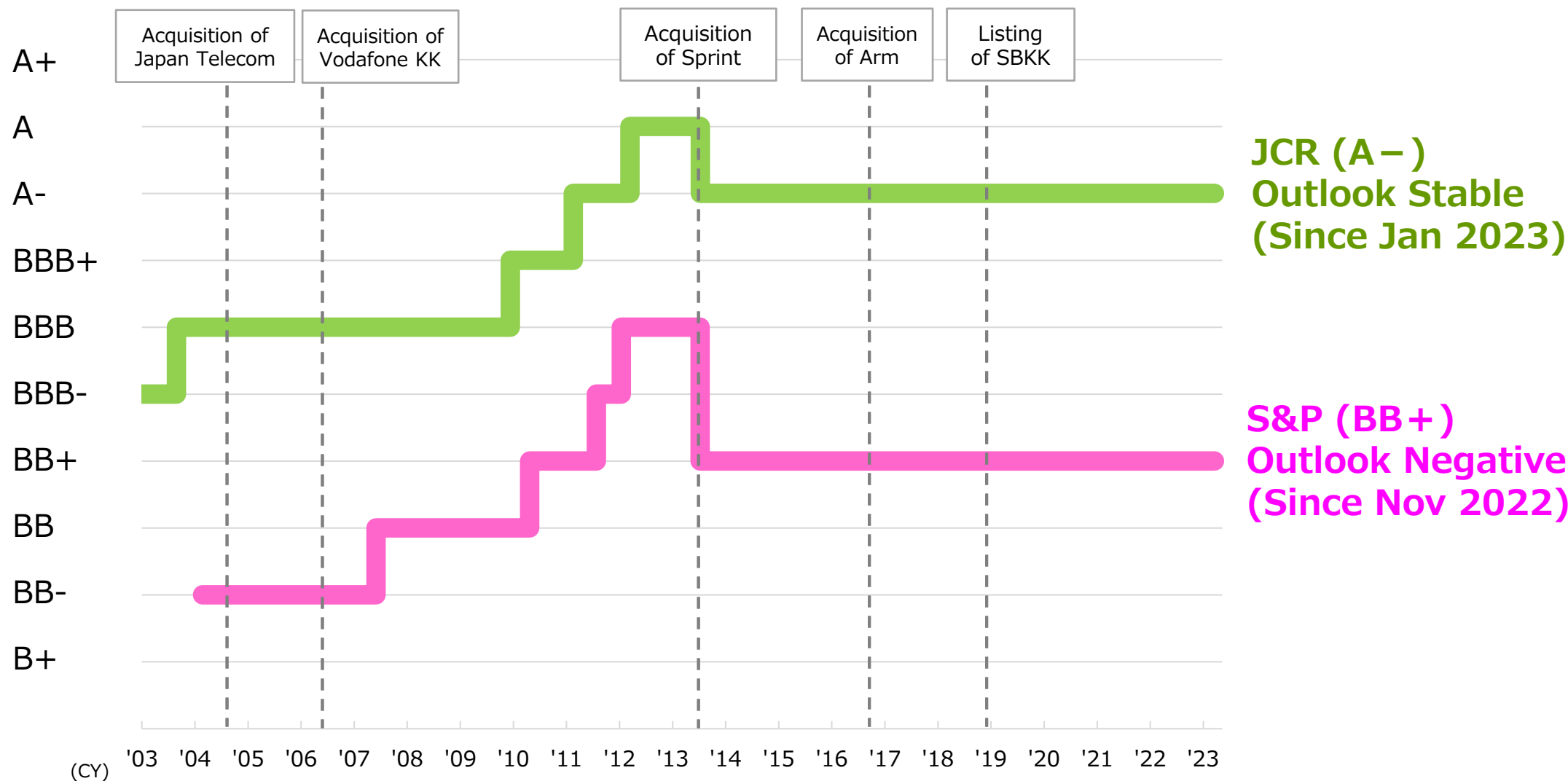
SBG Stand-alone Net Interest-bearing Debt

Adjusted net debt significantly decreased to a low-level of ¥1.7T



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

Historical SBG Credit Rating



(Note) As of May 11, 2023

Communication with Rating Agencies

Improved our financials enough to eliminate credit rating agencies' concerns, with our management team in close communication

Rating agencies' concerns

Proportion of listed assets not recovering

LTV deteriorating with a significant decline in portfolio value

Liquidity worsens as investment grow rapidly amid delays in recovering money from the funds

High uncertainty and deterioration in overall investment environment



Our current status

The proportion is expected to recover significantly when Arm's proposed initial public offering is completed.^{*1}

The lower % of listed shares is mainly due to monetization. The most liquid asset, cash, increased significantly as a result of monetization.

LTV significantly improved to 11.0% in defense in a challenging environment.

Secured cash position of >¥5T with full control over investment pace.

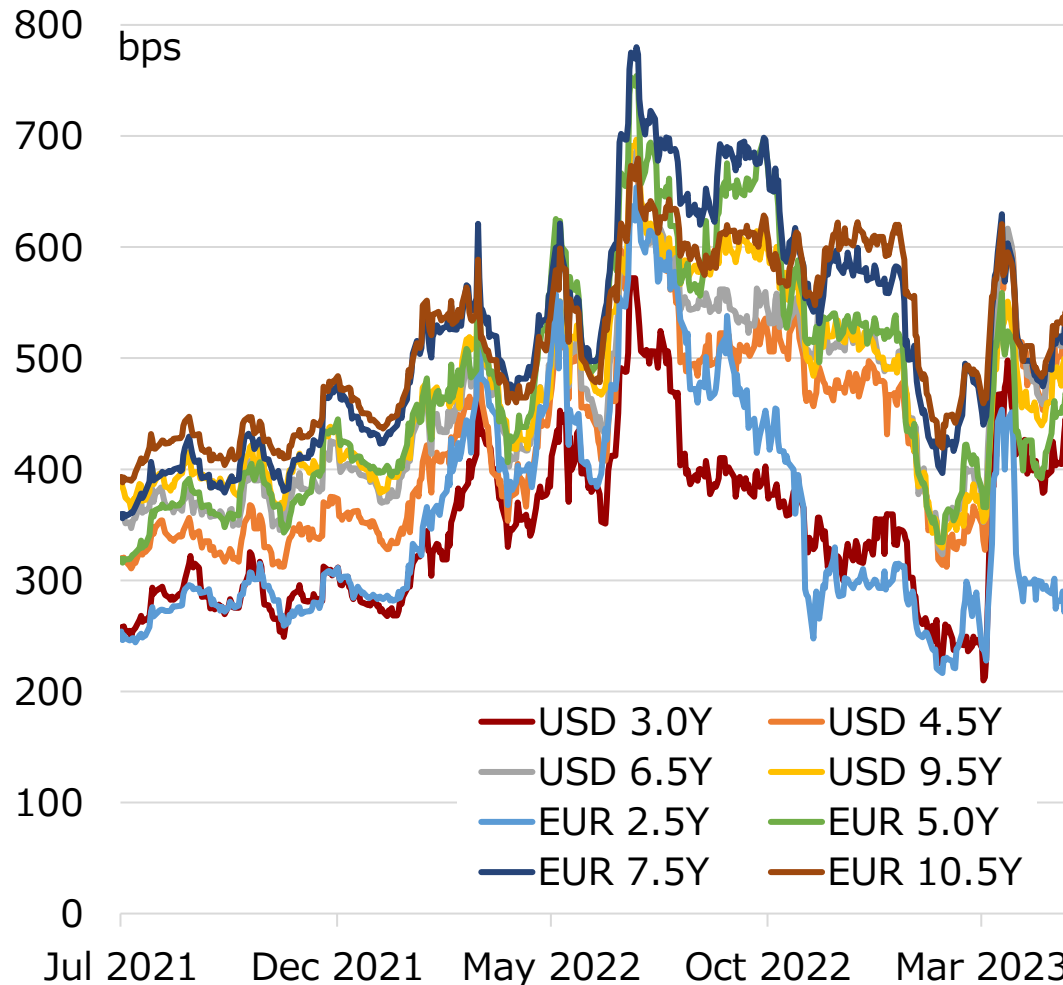
Sign of recovery in value of listed shares

^{*1} The size and price range for the proposed offering have yet to be determined. The initial public offering is subject to market and other conditions and the completion of the SEC's review process. For details of Arm IPO Plans, see SBG's press release "Confidential Submission of Draft Registration Statement on Form F-1 by Arm Limited" dated on May 1, 2023 (<https://group.softbank/en/news/press/20230501>).

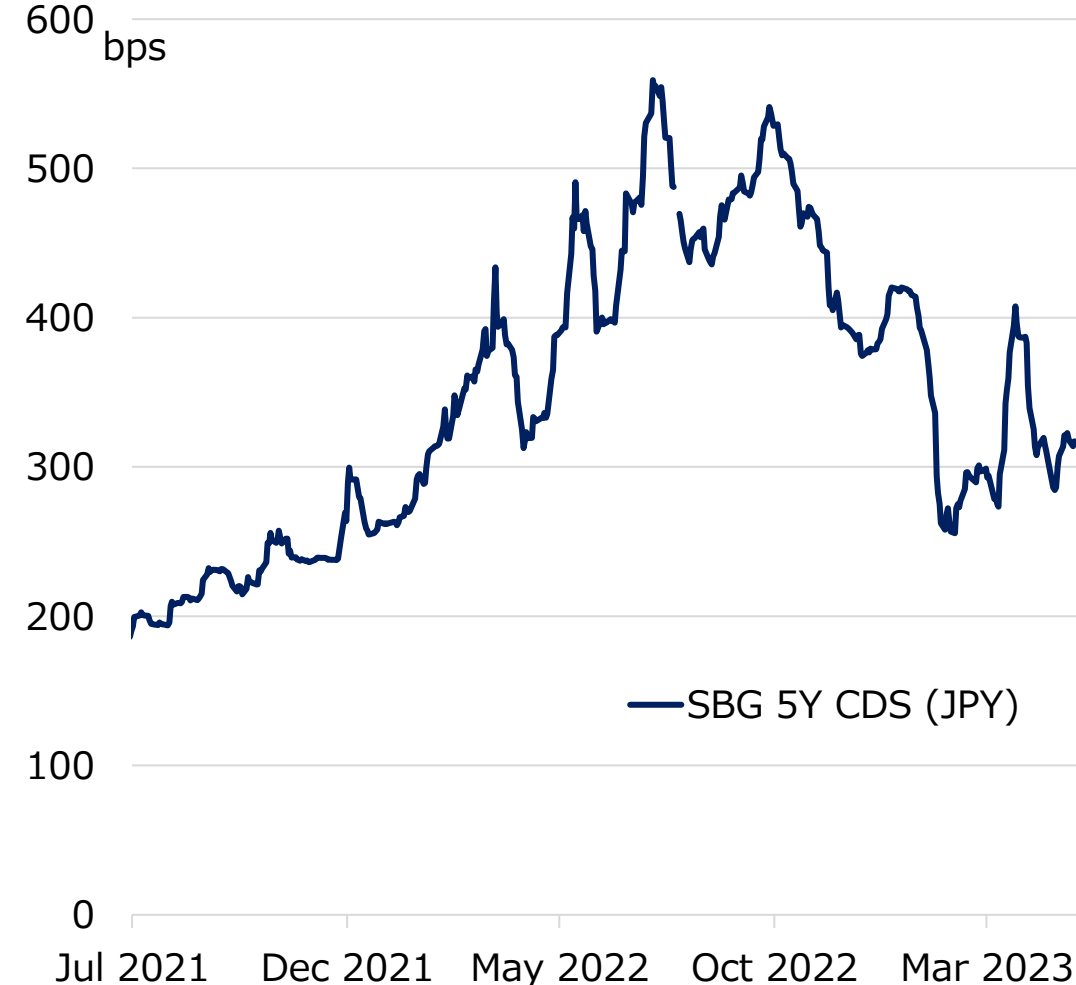
SBG Credit Spread

Temporarily widened in March 2023 due to concerns about US financial system

Spread of SBG foreign currency-denominated senior notes



SBG 5-year CDS



(Note) As of May 8, 2023. Created by SBG based on Z-Spread from Bloomberg for the senior foreign currency-denominated bonds issued in Jul 2021.

**Adhering to
financial policy**

**Financial
management
adaptable to
both defense
and offense**

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

Defense against
further downside

**Invest in the
Information
Revolution,
while maintaining
financial stability**

Maintain LTV below 25% in normal times
(LTV=11.0% as of Mar 31, 2023)

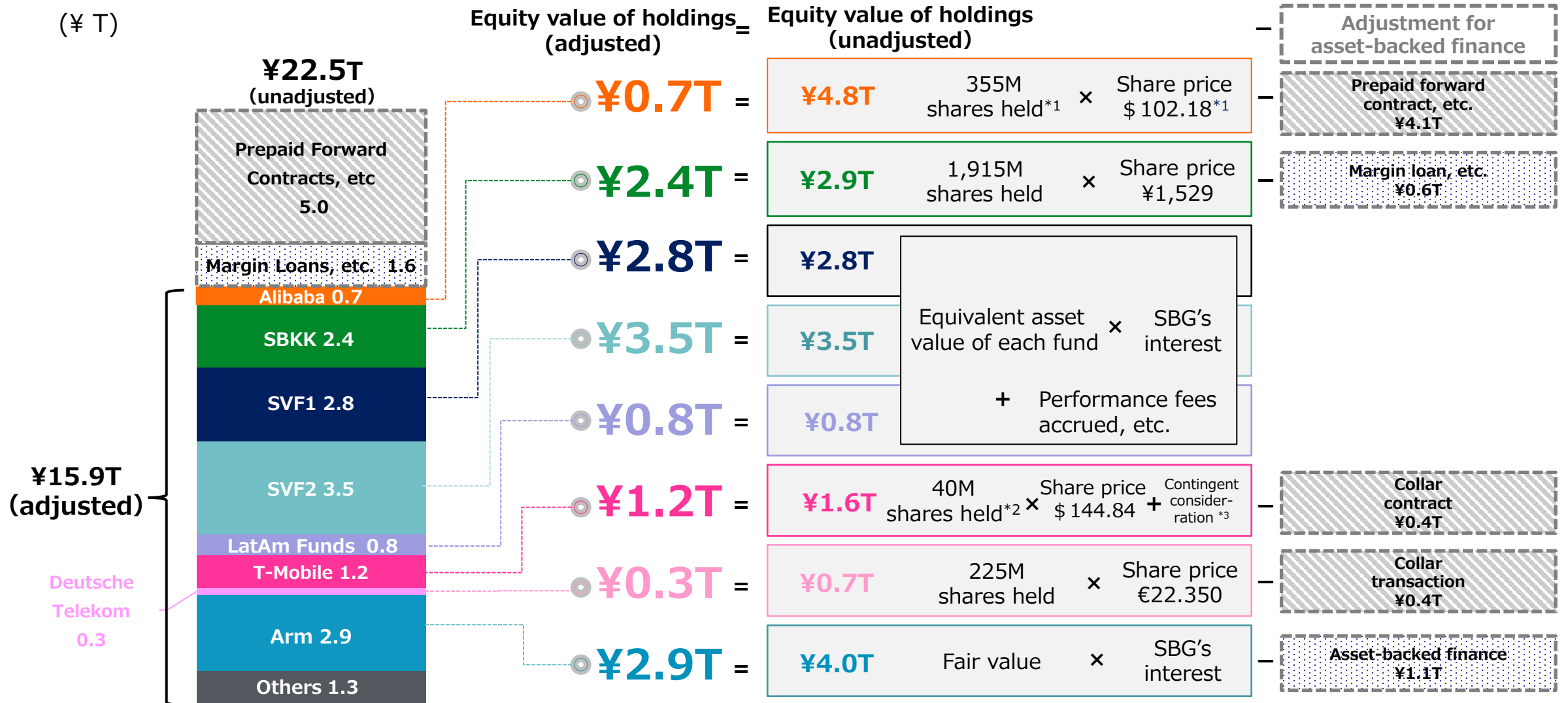
**Maintain at least 2-year worth of bond
redemptions in cash**
(Cash position=¥5.1T as of Mar 31, 2023)

Appendix

Calculation of Equity Value of Holdings as of Mar 31, 2023

\$1 = ¥133.53

(¥ T)



Mar 2023

(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.

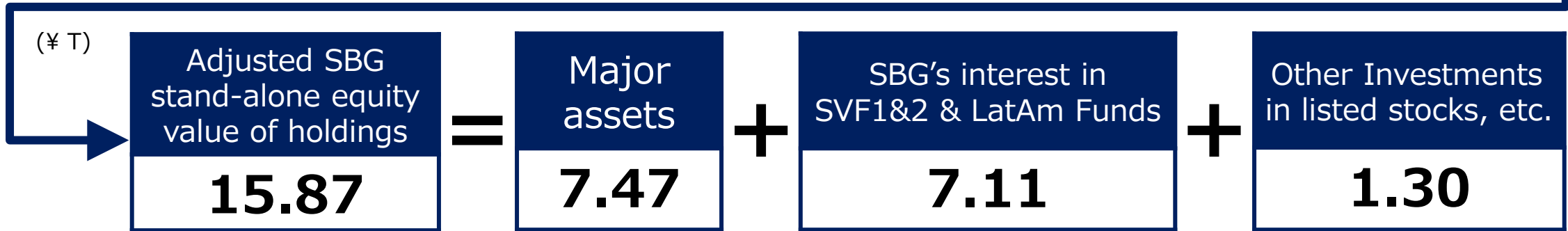
*1 The number of Alibaba ADSs equivalent to the number of shares held by SBG and the ADS price

*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

$$\frac{\text{(L) Adjusted SBG stand-alone net debt } \text{¥1.75T}}{\text{(V) Adjusted SBG stand-alone equity value of holdings}^*1 \text{ } \text{¥15.87T}} = 11.0\%$$



Alibaba	+4.84	SBKK	+2.93	T-Mobile	+1.62
Asset-backed finance	-4.13	Asset-backed finance	-0.56	Asset-backed finance	-0.38
Alibaba (adjusted)	+0.71	SBKK (adjusted)	+2.37	T-Mobile (adjusted)	+1.23
Deutsche Telekom	+0.73	Arm	+3.99		
Asset-backed finance	-0.45	Asset-backed finance	-1.13		
Deutsche Telekom (adjusted)	+0.28	Arm (adjusted)	+2.87		

SVF1	+2.80
SVF2	+3.52
LatAm Funds	+0.79

(Note) As of Mar 31, 2023

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

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

(¥ T)

Assets	Value	Calculation method
(a) Alibaba	0.71	
Before adjustment	4.84	Multiplying the number of Alibaba ADSs equivalent to the number of shares held by SBG by the ADS price
Adjustment for asset-backed finance	-4.13	Sum of the outstanding maturity settlement amounts (calculated by using the company's share price (ADS price) as of Mar 31, 2023) of the prepaid forward contracts (floor contracts, collar contracts, forward contracts, and call spread) using Alibaba shares (¥4,127.6B)
(b) SBKK	2.37	
Before adjustment	2.93	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. (¥560.6B)
(c) SVF1	2.80	SBG's share of the equivalent value of assets held by SVF1 + performance fees accrued, etc.
(d) SVF2	3.52	SBG's share of the equivalent value of assets held by SVF2, etc.
(e) LatAm Funds	0.79	SBG's share of the equivalent value of assets held by LatAm Funds + performance fees accrued
(f) Arm	2.87	
Before adjustment	3.99	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	-1.13	Equivalent amount of outstanding debt for the borrowings made through asset-backed finance using Arm shares held by SBG (¥1,126.6B)

(Note) As of Mar 31, 2023

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

(¥ T)

Assets	Value	Calculation method
(g) T-Mobile	1.23	
Before adjustment	1.62	<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 Mar 31, 2023) × 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) (¥382.1B)
(h) Deutsche Telekom	0.28	
Before adjustment	0.73	Number of DT shares held by SBG × the share price
Adjustment for asset-backed finance	-0.45	Deducting maturity settlement amounts of collar transactions using DT shares executed in Oct 2021 (¥445.4B)
(i) Others	1.30	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	15.87	Sum of (a) through (i) on Finance pages 39 and 40

(Note) As of Mar 31, 2023

LTV Calculation: SBG Stand-alone Net Debt

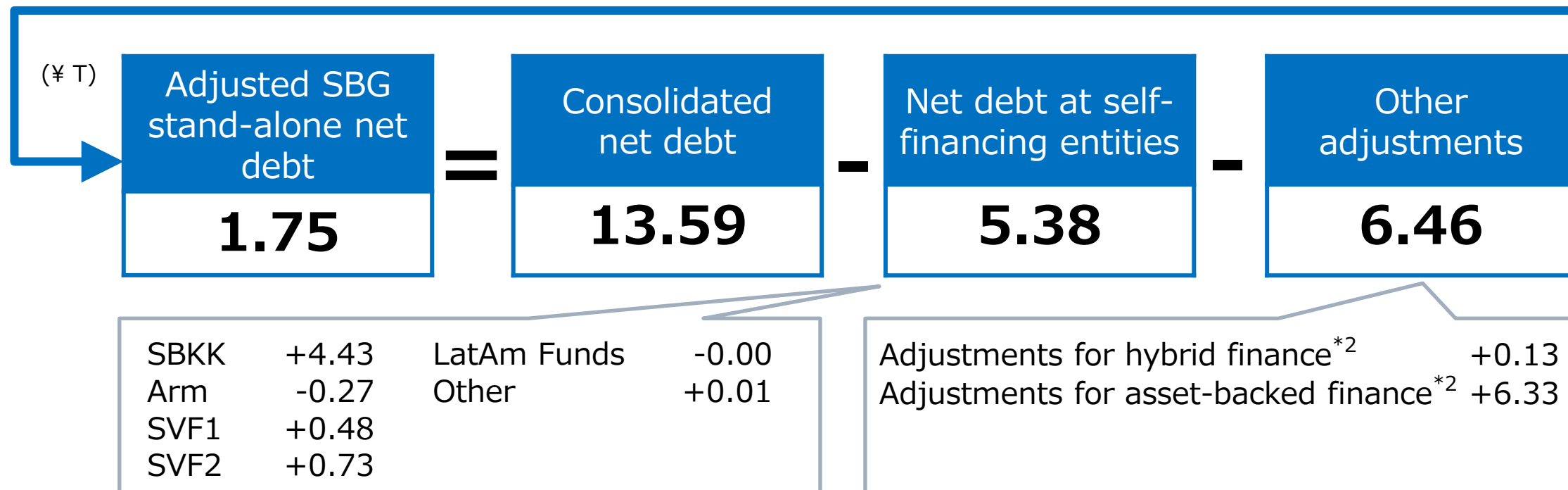
(L) Adjusted SBG stand-alone net debt*1

¥1.75T

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

¥15.87T

= 11.0%



(Note) As of Mar 31, 2023

*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: Details of SBG Stand-alone Net Debt" for the details.

LTV Calculation: Details of SBG Stand-alone Net Debt

(¥ T)

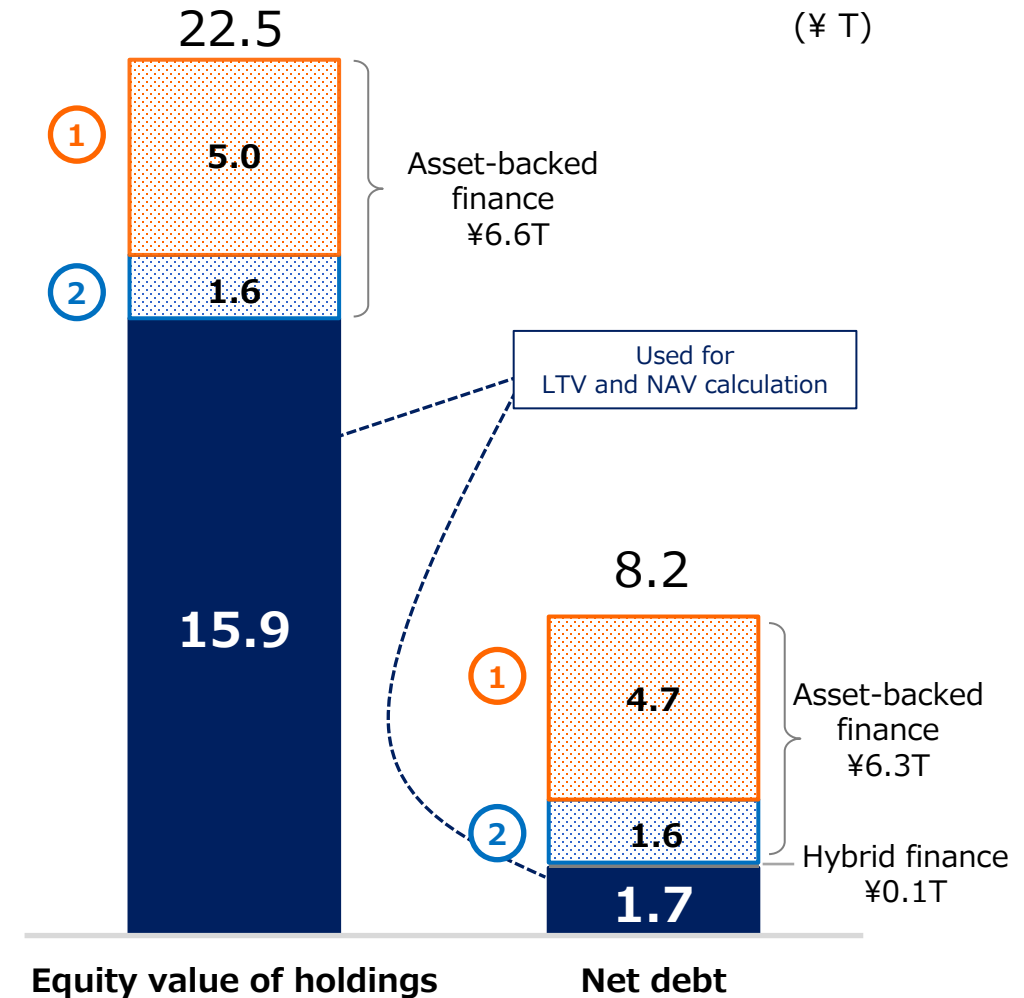
SBG stand-alone net debt (before adjustment)	8.21	Consolidated net interest-bearing debt, net of interest-bearing debt at self-financing entities
Adjustment for hybrid finance	-0.13	<ul style="list-style-type: none"> - Add 50% to interest-bearing debt (to treat it as liability) for USD Hybrid Notes issued 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	-6.33	
Alibaba shares	-3.82	Financial liabilities relating to prepaid forward contracts (floor contracts, collar contracts, and forward contracts) using Alibaba shares (¥3,823.7B)
Arm shares	-1.13	Amount equivalent to the outstanding debt balance of the borrowings made through asset-backed finance using Arm shares (¥1,126.6B)
T-Mobile shares	-0.38	Financial liabilities relating to prepaid forward contracts (collar contracts) using T-Mobile shares (¥376.2B)
Deutsche Telekom shares	-0.44	Financial liabilities recorded as borrowings relating to collar transactions using Deutsche Telekom shares executed in Oct 2021 (¥441.3B)
SBKK shares	-0.56	Equivalent amount of debt outstanding for margin loans using SBKK shares, etc. (¥561.1B)
Adjusted SBG stand-alone net debt	1.75	

(Note) As of Mar 31, 2023

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 Mar 31, 2023

*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 cap price

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

Consolidated Interest-bearing Debt*¹

(¥ B)

	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023
SBG stand-alone	14,918.7	15,842.9	12,065.7	11,250.0	12,691.7
<i>Incl. SB Northstar</i>	33.5	4.2	-	-	-
SVF1&2 and LatAm Funds	1,077.3	1,413.4	1,481.1	1,319.9	1,322.7
SoftBank Segment	5,999.4	6,220.2	6,135.0	6,209.6	6,134.7
Others (Arm, etc.)	328.2	374.4	178.2	165.2	166.1
Total	22,323.6	23,850.9	19,860.0	18,944.8	20,315.2

Cosolidated Cash Position*²

(¥ B)

	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023
SBG stand-alone	3,079.9	3,944.8	3,637.4	3,173.4	4,528.4
<i>Incl. SB Northstar</i>	330.0	127.1	76.6	35.6	41.9
SVF1&2 and LatAm Funds	200.3	73.3	50.2	102.6	112.0
SoftBank Segment	1,221.9	1,248.8	1,392.5	1,825.4	1,702.2
Others (Arm, etc.)	720.8	667.1	647.8	366.1	383.0
Total	5,222.9	5,934.1	5,727.9	5,467.5	6,725.5

Consolidated Net Interest-bearing Debt*³

(¥ B)

	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023
SBG stand-alone	11,838.8	11,898.1	8,428.3	8,076.6	8,163.3
<i>Incl. SB Northstar</i>	-296.5	-122.9	-76.6	-35.6	-41.9
SVF1&2 and LatAm Funds	877.0	1,340.1	1,431.0	1,217.4	1,210.7
SoftBank Segment	4,777.5	4,971.3	4,742.5	4,384.2	4,432.5
Others (Arm, etc.)	-392.7	-292.7	-469.6	-200.9	-216.8
Total	17,100.6	17,916.8	14,132.1	13,477.3	13,589.7

*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.