

**Acquisition of 48.8 Million Shares of T-Mobile Stock (Equivalent to USD 7.6 Billion)
for No Additional Consideration upon Satisfaction of Contingent Consideration Condition**

SoftBank Group Corp. ("SBG") announced that on December 26, 2023 (U.S. time), it notified T-Mobile US, Inc. ("T-Mobile") to issue 48,751,557 shares of its common stock (the "Shares", equivalent to USD 7,591 million (JPY 1.1 trillion*1) based on the closing price on December 22, 2023). This action follows the satisfaction on December 22, 2023 (U.S. time) of the condition set forth in the Letter Agreement, dated as of February 20, 2020 (the "Letter Agreement"), by and among T-Mobile, SBG and Deutsche Telekom AG ("Deutsche Telekom"), the fulfillment of which requires T-Mobile to issue, for no additional consideration, an aggregate of 48,751,557 shares of common stock of T-Mobile (the "Contingent Consideration") to SBG or its designated affiliate. SBG expects T-Mobile to issue the Shares to a wholly owned subsidiary of SBG within 10 business days from the date of the notice.

In July 2013, SBG invested JPY 2.1 trillion (JPY 0.4 trillion in cash-on-hand and JPY 1.7 trillion in borrowings) to acquire Sprint Corporation ("Sprint") as a subsidiary. Subsequently, Sprint merged with T-Mobile US, Inc on April 1, 2020 (the "Merger"). As consideration for the Merger, SBG received T-Mobile shares and the Contingent Consideration. Including the Shares, the investment in Sprint reached an equity IRR (internal rate of return) of 25.5% and a MOIC (multiple of invested capital) of 8.1 times as of December 22, 2023. See "4. Investment track record" for details.

*1 Converted at USD = JPY 142.34

1. Details of the Contingent Consideration

The Contingent Consideration is the right to acquire the Shares for no additional consideration if the trailing 45-day volume-weighted average price per share of T-Mobile common stock on the NASDAQ Global Select Market is equal to or greater than USD 150 (as adjusted as provided in the Letter Agreement) at any time during the period commencing on the second anniversary of the closing date of the Merger and ending on December 31, 2025. Following T-Mobile's dividend declaration on September 25, 2023 of USD 0.65 per share to its stockholders of record as of December 1, 2023, the threshold price for issuance of the Contingent Consideration was adjusted to USD 149.35 from the previous price of USD 150 in accordance with the terms of the Letter Agreement.

2. Impact on consolidated financial results

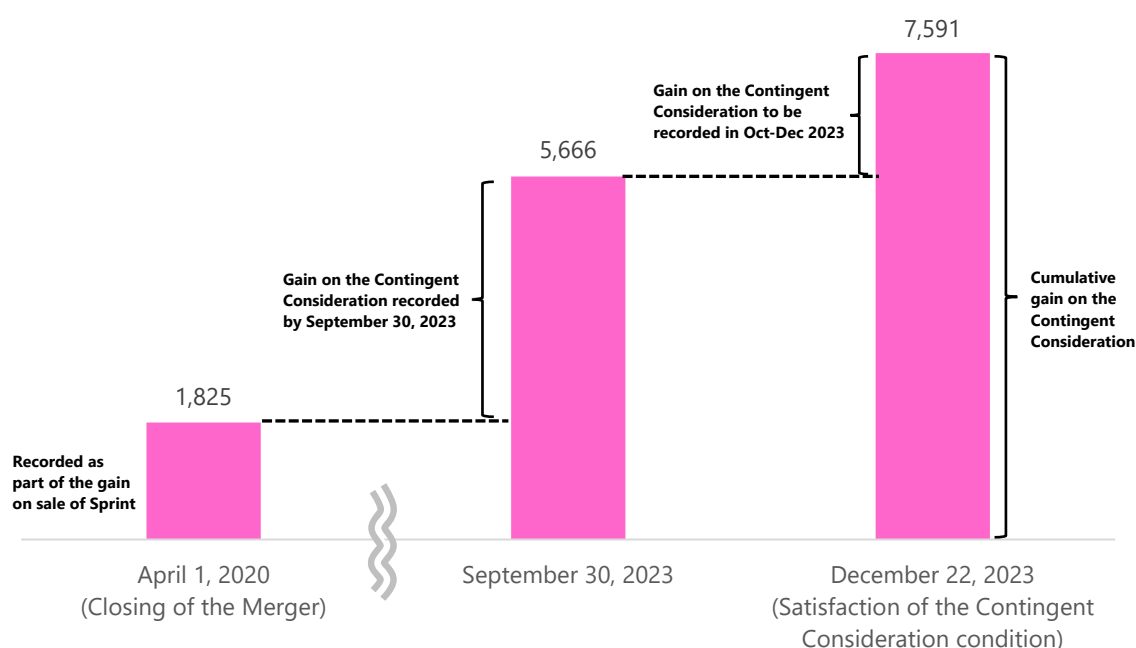
Upon the completion of the Merger on April 1, 2020, SBG recorded the fair value of the Contingent Consideration of USD 1,825 million (JPY 196.3 billion) as part of the gain on sale of Sprint in the consolidated statement of profit or loss and as "Derivative financial assets" in the consolidated statement of financial position. Subsequently, changes in its fair value have been recorded as "Gain (loss) on investments at Investment Business of Holding Companies (Derivative gain (loss) on

investments)” in the consolidated statement of profit or loss. The fair value as of September 30, 2023 was USD 5,666 million (JPY 847.5 billion).

As the condition of the Contingent Consideration was satisfied on December 22, 2023 (U.S. time), the difference between the fair value of the Contingent Consideration as of that date and as of September 30, 2023, USD 1,925 million (JPY 274.0 billion^{*1}), will be recorded as “Gain on investments at Investment Business of Holding Companies (Derivative gain on investments)” in the consolidated statement of profit or loss for the third quarter (October-December) of fiscal 2023. Upon satisfaction of the condition, the Contingent Consideration became a right to receive shares, and the change in fair value up to the date of receipt of the Shares will also be recorded as “Gain (loss) on investments at Investment Business of Holding Companies (Derivative gain (loss) on investments).” In addition, on the date of receipt of the Shares, “Derivative financial assets (right to receive shares)” will be reclassified to “Investment securities” at fair value (share price) of the Shares in the consolidated statement of financial position. Changes in fair value from that date will be recorded as “Gain (loss) on investments at Investment Business of Holding Companies (Unrealized gain (loss) on valuation of investments)” in the consolidated statement of profit or loss.

Fair value of the Contingent Consideration

(Millions of USD)

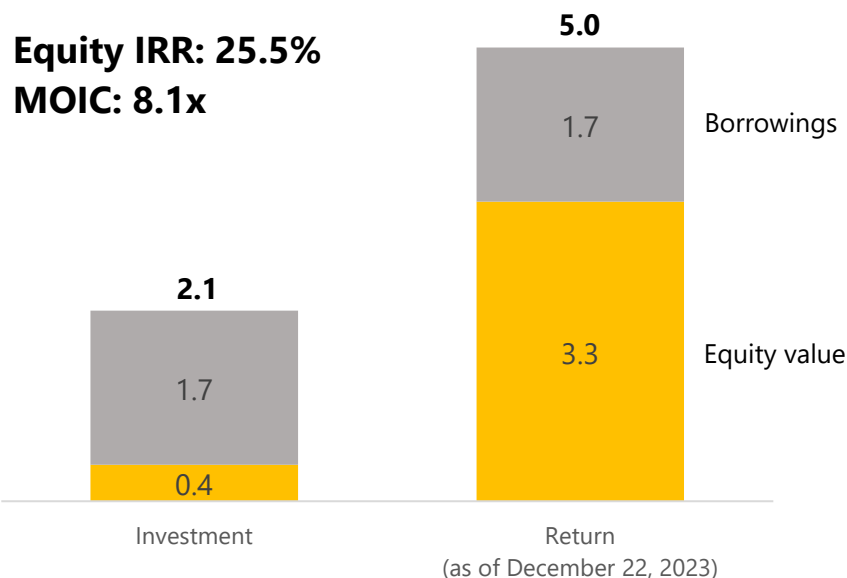


3. Impact on equity value of holdings in NAV calculation

In the calculation of NAV (net asset value) disclosed at quarterly earnings announcements, the equity value of holdings in T-Mobile includes the fair value of the Contingent Consideration (USD 5,666 million (JPY 847.5 billion) as of September 30, 2023). Based on the closing price on December 22, 2023, the fair value of the right to receive shares was USD 7,591 million.

4. Investment track record

(Trillions of JPY)



- The amounts of investment and return are calculated using forex rates on each transaction day or valuation date.
- Equity IRR and MOIC are calculated based on equity return gained from the initial investment to December 22, 2023 and before tax considerations.
- Borrowings are the amount of funds raised in JPY for the acquisition of Sprint.
- Investment amount is net of costs related to the transactions.
- Return: equity value is the sum of (a) to (d) below.
 - (a) The amount realized from the sale of T-Mobile shares and through derivative transactions using T-Mobile shares and Deutsche Telekom shares. Net of transaction costs.
 - (b) Equity value of holdings as of December 22, 2023, calculated by multiplying the number of the shares held by SBG by the closing share price. Net of amounts already funded through derivative transactions.
 - (c) Fair value of T-Mobile shares to be acquired for no additional consideration upon satisfaction of the Contingent Consideration condition, calculated by multiplying the number of shares to be acquired by the closing price on December 22, 2023.
 - (d) The amount of dividends received from Deutsche Telekom shares and T-Mobile shares.