Ver.1.3

Earnings Results for the Fiscal Year Ended March 31, 2024

Investor Briefing

May 13, 2024

SoftBank Group Corp.

SoftBank Group

Disclaimers

This presentation provides relevant information about SoftBank Group Corp. ("SBG") and its subsidiaries (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.

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 Unsponsored 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, unsponsored American Depository Receipts ("ADRs").

SBG has not and does not participate in, support, encourage, or otherwise consent to the creation of any unsponsored 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 depositary 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, depositary institutions, or any other entities or individuals in connection with any unsponsored 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 unsponsored ADR programs, such as SoftBank Corp. or LY 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	FY2022				FY2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1 USD	129.04	138.68	141.16	133.26	138.11	145.44	147.00	147.87
EOQ	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31
1 USD				133.53				151.41

Abbreviations

Abbreviations used in Accounting and 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
Arm	Arm Holdings plc or Arm Limited*
Sprint	Sprint Corporation
T-Mobile or TMo	T-Mobile US, Inc. after merging with Sprint
Deutsche Telekom or DT	Deutsche Telekom AG
Alibaba	Alibaba Group Holding Limited

* A corporate reorganization was undertaken in August 2023, pursuant to which Arm Holdings Limited, a former subsidiary of Arm Limited, acquired all the issued ordinary shares of Arm Limited, thereby making it a wholly owned subsidiary. Subsequently, Arm Holdings Limited changed its name to Arm Holdings plc and was listed on the Nasdaq Global Select Market through an initial public offering on September 14, 2023.

Other

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

Index

- Accounting
- Finance
- SoftBank Vision & LatAm Funds
- Arm

Accounting

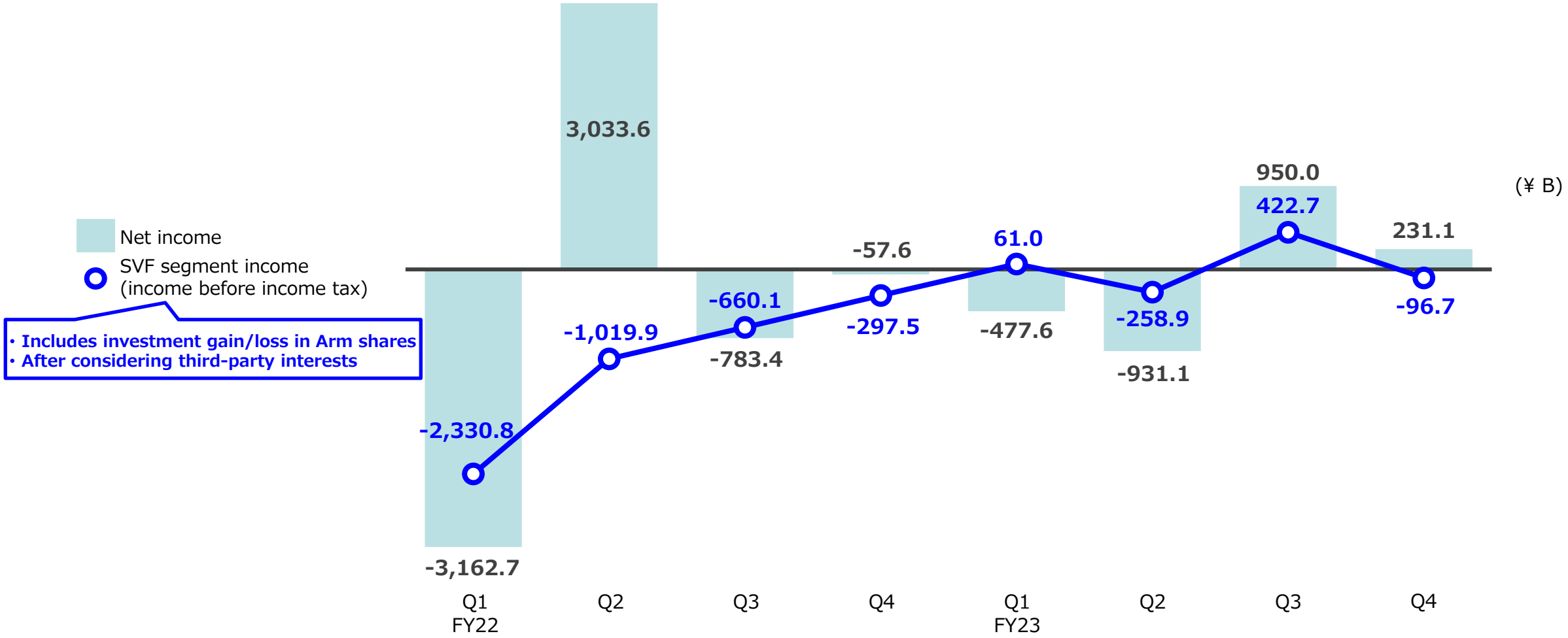
Consolidated Results

SoftBank Group

(¥ B)	FY22	FY23	Change	Change %
Net sales	**6,570.4**	**6,756.5**	**+186.1**	**+2.8%**
Income before income tax	**-469.1**	**57.8**	**+526.9**	**–**
Net income (attributable to owners of the parent)	**-970.1**	**-227.6**	**+742.5**	**–**
(Reference)				
Loss on investments	**-835.1**	**-559.4**	**+275.7**	**–**
Investment Business of Holding Companies	4,560.5	-459.0	-5,019.5	–
SoftBank Vision Funds	-5,322.3	(See p10 for difference to segment results) -167.3	+5,155.0	–
Other investments	-73.3	67.0	+140.3	–

As subsidiaries including Arm and SBKK are consolidated, their share price changes don't impact consolidated P/L.

Net Income & SVF Segment Income



As subsidiaries including Arm and SBKK are consolidated, their share price changes don't impact consolidated P/L.

Investment Business of Holding Companies Segment

SoftBank Group

(¥ B)

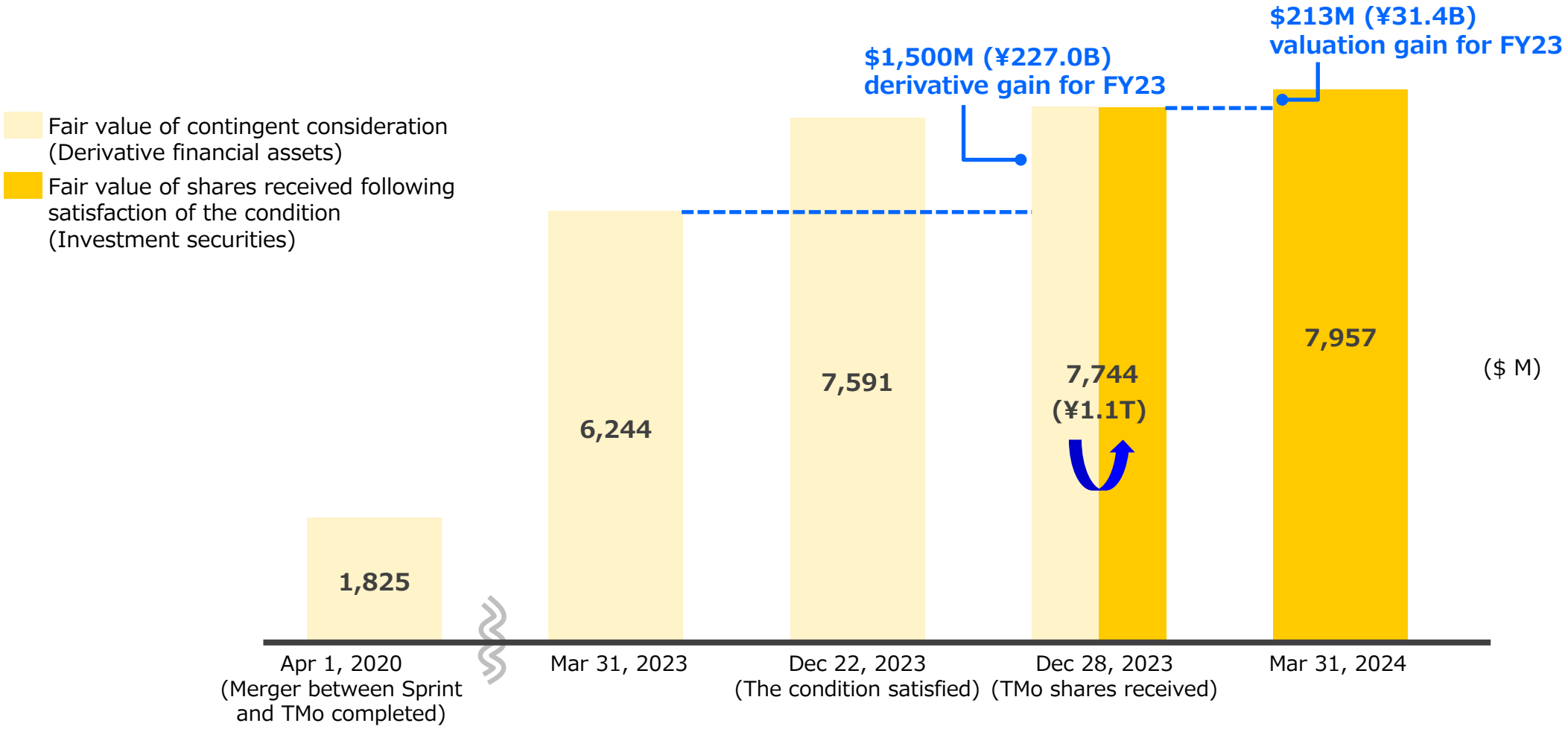
P/L item	FY22	FY23	FY23 Main Items
Gain/loss on investments at Investment Business of Holding Companies	**4,560.6**	**-459.0**	
Gain relating to settlement of prepaid forward contracts using Alibaba shares	4,838.3	—	
Gain/loss relating to sales of T-Mobile shares	24.8	—	
Realized gain/loss at asset management subsidiaries	-74.0	-90.4	
Unrealized gain/loss on valuation at asset management subsidiaries	-67.1	12.7	
Derivative gain/loss at asset management subsidiaries	-5.1	-0.8	
Realized gain/loss	-235.6	-38.4	¥46.8B realized loss due to the physical settlement of the prepaid forward contracts using Alibaba shares
Unrealized gain/loss on valuation	-144.2	-611.6	・TMo: ¥154.5B gain (due to share price increase) ・Alibaba: ¥913.2B loss (due to share price decrease)
Change in valuation for the fiscal year	-132.4	-647.4	
Reclassified to realized gain/loss recorded in the past fiscal years	-11.8	35.8	
Derivative gain/loss	205.5	226.1	¥227.0B gain on the fair value of TMo contingent consideration (see p5-6)
Effect of foreign exchange translation	—	6.5	
Other	17.9	36.9	
Selling, general and administrative expenses	-73.8	-89.3	
Finance cost	-398.5	-473.8	・¥403.0B interest expenses at SBG and 100% subs for fund procurement ・¥67.4B amortized cost related to the consideration payable for the acquisition of Arm shares from SVF1 in Aug 2023 (eliminated in consolidation)
Foreign exchange loss	-772.1	-703.4	Impact of the weaker yen (see p24-25)
Income/loss on equity method investments	-22.8	1.9	
Derivative gain/loss (excl. gain/loss on investments)	65.7	1,500.0	¥1,517.4B gain on Alibaba prepaid forward contracts
Other gain/loss	-9.2	126.1	
Segment income (income before income tax)	**3,349.8**	**-97.5**	

Acquisition of T-Mobile Shares for No Additional Consideration

Contingent consideration
(Part of consideration for the merger between Sprint and T-Mobile)

The condition of 45-day trailing VWAP of T-Mobile share ≧ $149.35 was satisfied on Dec 22, 2023

Acquired 48.8M T-Mobile shares for no additional consideration



T-Mobile: Shareholding & Fair Values

includes shares subject to unexercised Deutsche Telekom's call options

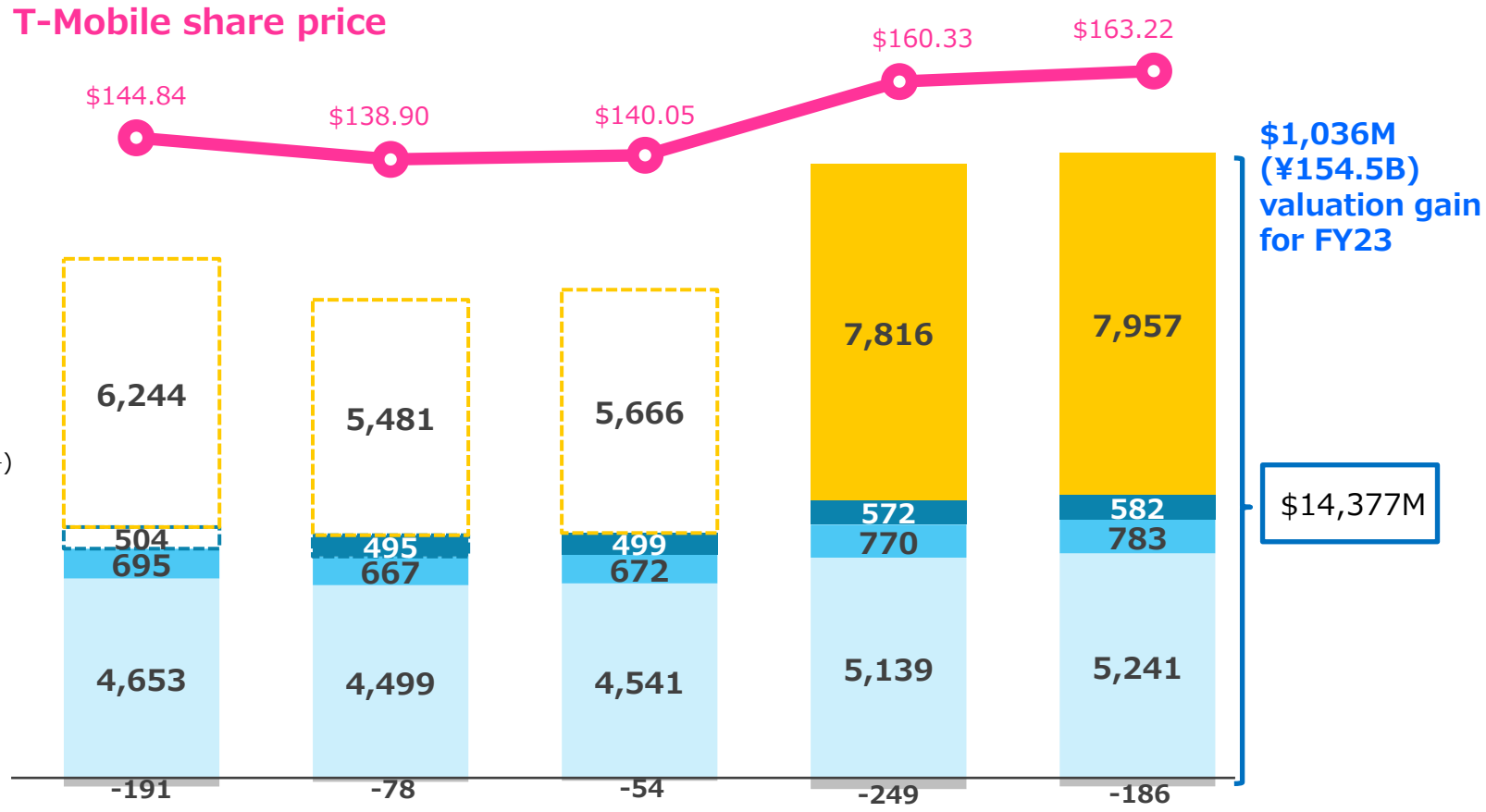
SoftBank Group

Held 92.1M T-Mobile shares at FY23Q4, up 52.3M shares from FY22Q4

- *Received 3.6M shares upon vesting contingent value rights (CVR) in Jun 2023*
- *Received 48.8M shares upon satisfaction of the contingent consideration condition in Dec 2023*

Fair value of T-Mobile shares ($ M)

- (i) TMo shares subject to call options (net of the fair value of derivative financial liabilities*1)
- (ii) TMo shares not subject to call options
- (iii) TMo shares received upon vesting CVR, not subject to call options
- (iv) TMo shares received upon satisfaction of the condition, not subject to call options
- (v) Derivative financial liabilities related to prepaid forward (collar) contracts using TMo shares*2
- Fair value of CVR
- Fair value of the contingent consideration



(M)	Mar 31 2023	Jun 30	Sep 30	Dec 31	Mar 31 2024
*Number of shares subject to DT call options*3	35.0	35.0	35.0	35.0	35.0 *4
Number of shares not subject to DT call options	4.8	8.3	8.3	57.1	57.1
TOTAL number of shares held	**39.8**	**43.3**	**43.3**	**92.1**	**92.1**

+48.8M shares

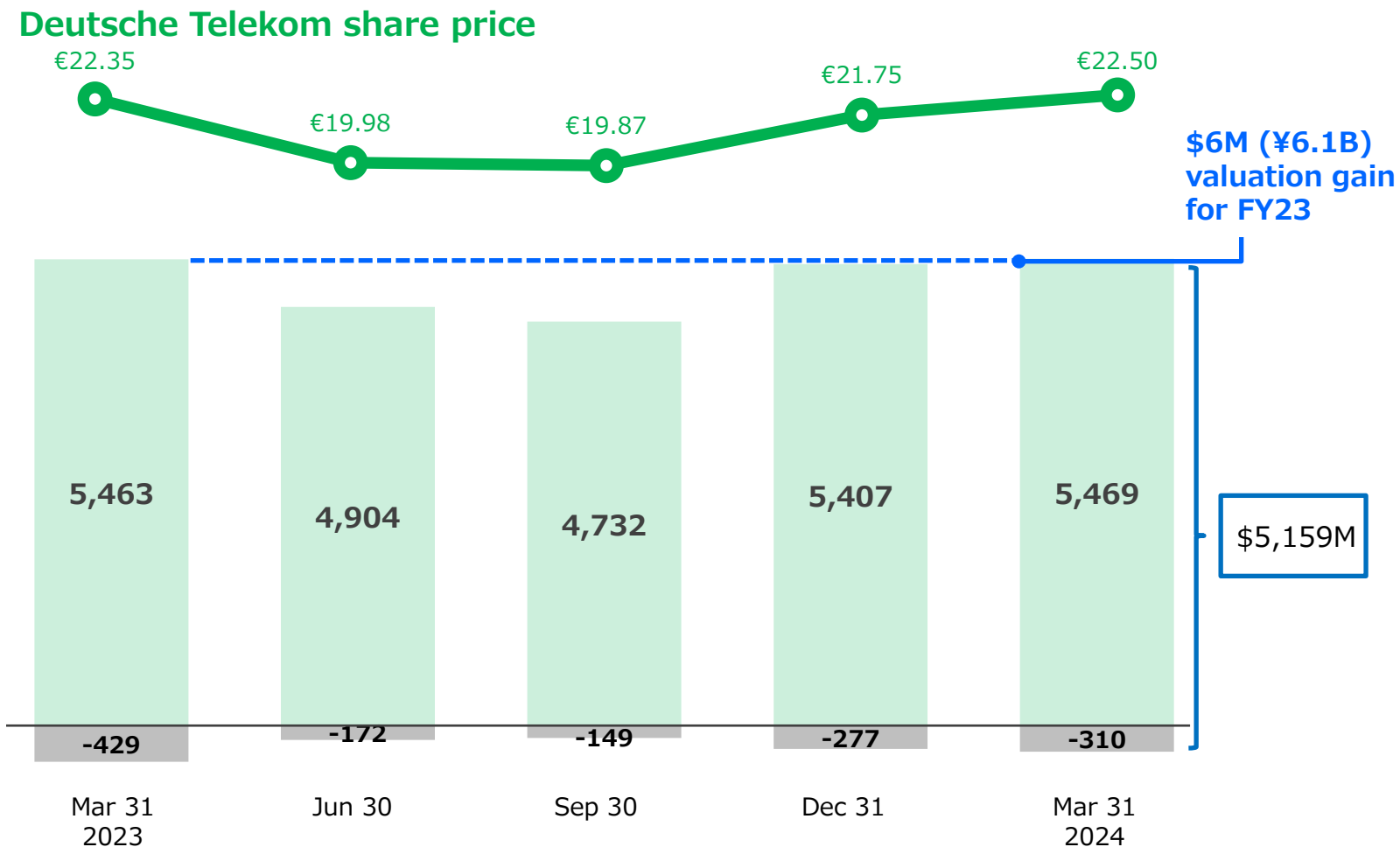
*1 Financial liabilities related to the unexercised call options
*2 24.8M shares as of Mar 31, 2024
*3 The call options expire on Jun 22, 2024, unless certain events occur that trigger an earlier expiration date.
*4 Fixed: 6.7M shares, Floating: 28.2M shares

Deutsche Telekom: Shareholding & Fair Values

SoftBank Group

Acquired 225M Deutsche Telekom shares in Sep 2021

- *in return for the sale of T-Mobile shares*



	Mar 31 2023	Jun 30	Sep 30	Dec 31	Mar 31 2024
Number of Deutsche Telekom shares held (M)	225.0	225.0	225.0	225.0	225.0

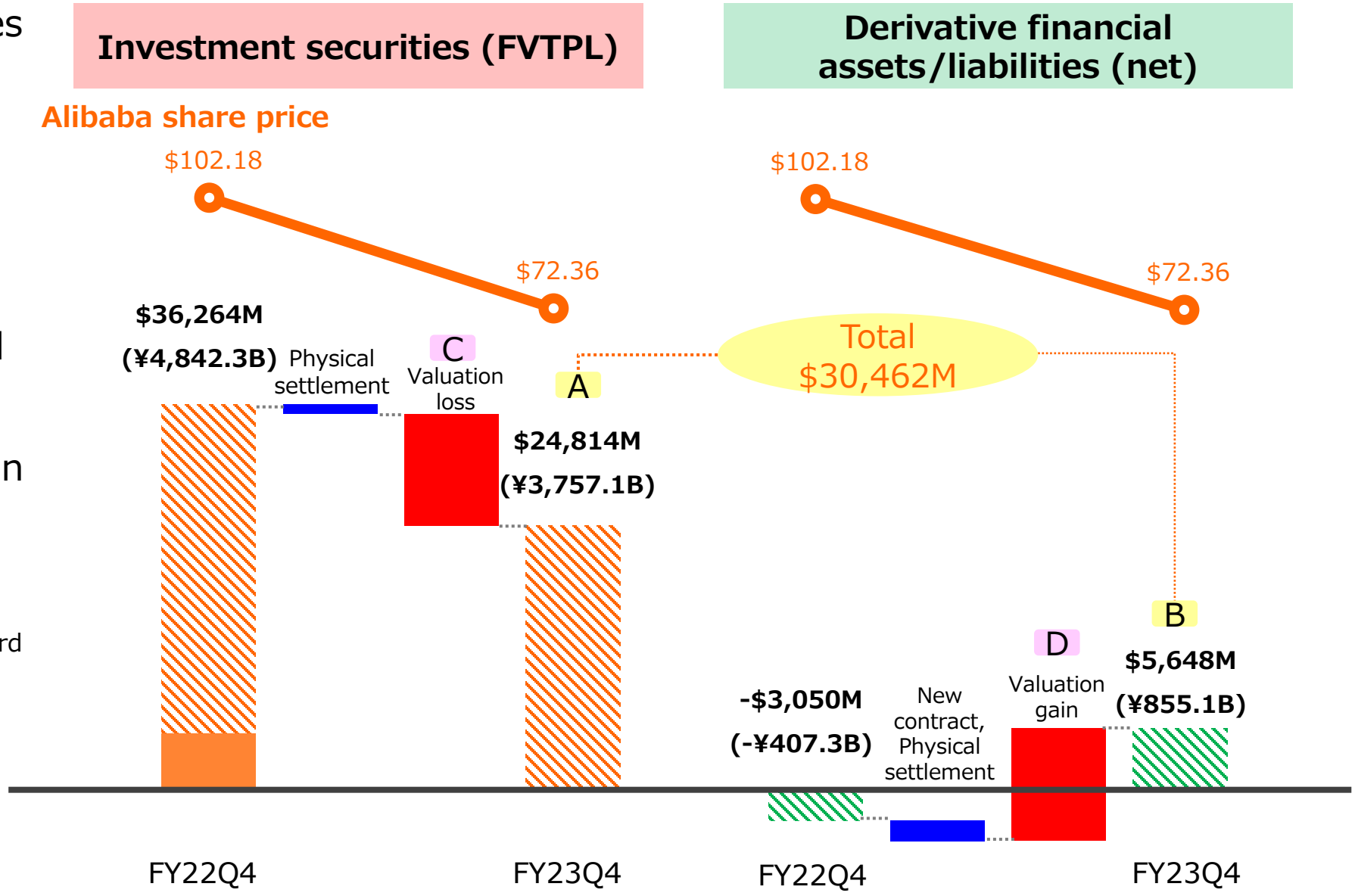
* 225M shares

Alibaba Shares & Derivative Financial Assets/Liabilities (Amount Recorded in B/S)

SoftBank Group

Value of Alibaba shares recorded in B/S considering prepaid forward contracts: $30,462M (A + B)

Of valuation loss on shares (C), the loss related to shares used for prepaid forward contracts was almost offset by valuation gain on derivatives (D).



SoftBank Vision Funds Segment

SoftBank Group

(¥ B)

P/L	FY22	FY23	FY23 Main Items
Gain/loss on investments at SoftBank Vision Funds	**-5,279.5**	**724.3**	In consolidated P/L, loss on investments at SoftBank Vision Funds was ¥167.3B (see p10)
Gain/loss on investments at SVF1, SVF2, and LatAm Funds	**-5,298.5**	**696.3**	**¥768.9B gain at SVF1, ¥146.5B loss at SVF2** including an investment gain of ¥807.3B arising from the sale of Arm shares to a wholly owned subsidiary of SBG
Realized gain/loss on investments*	78.6	984.4	¥1,072.2B gain at SVF1, ¥111.2B loss at SVF2
Unrealized gain/loss on valuation of investments*	-5,267.3	-144.8	
Change in valuation for the fiscal year	-4,978.6	-189.6	¥77.7B loss at SVF1, ¥178.5B loss at SVF2
Reclassified to realized gain/loss recorded in the past fiscal years	-288.7	44.8	¥38.8B loss (reversal of unrealized gain) at SVF1, ¥99.2B gain (reversal of unrealized loss) at SVF2
Interest and dividend income from investments	1.5	21.7	
Derivative gain/loss on investments	14.5	-7.3	
Effect of foreign exchange translation	-125.9	-157.6	The amount arose from the FX differences used to translate unrealized and realized gains and losses
Gain/loss on other investments	**19.0**	**28.1**	
Selling, general and administrative expenses	-66.0	-85.0	
Finance cost	-81.2	-74.3	
Derivative gain/loss (excl. gain/loss on investments)	0.9	—	
Change in third-party interests in SVF	1,127.9	-390.1	
Other gain/loss	-10.5	-46.7	
Segment income (income before income tax)	**-4,308.3**	**128.2**	

* Net amount

Difference between Segment Results and Consolidated P/L

SoftBank Group

(i) Investment gains/losses related to **subsidiaries, mainly Arm and PayPay, are included** in "gain/loss on investments at SoftBank Vision Funds" (segment information), but are eliminated in consolidations and excluded from "gain/loss on investments at SoftBank Vision Funds" in the consolidated P/L.

(ii) "Change in third-party interests in SVF" is not adjusted for consolidation as it is interests of third parties.

(¥ B)

	(Segment information) SVF segment	Reconciliations	Consolidated P/L
(i) Gain/loss on investments at SoftBank Vision Funds	724.3	-891.6	-167.3
Gain on investments in subsidiaries, etc.	891.6	-891.6	–
Incl. gain on investments in Arm shares	807.3	-807.3	–
Loss on investments other than in subsidiaries, etc.	-167.3	–	-167.3
(ii) Change in third-party interests in SVF	-390.1	–	-390.1

(Reference) Investment Performance of SVF1 and SVF2

SoftBank Group

($ B)

	Since Inception			FY23*1	
	Cost*2	Returns*2	Gain/loss	Gain/loss Q4	Gain/loss YTD
SVF1	**89.6**	**106.3**	**16.7**	**0.0**	**5.3**
Exited investments	38.0	64.1	26.1	0.4	7.3
Investments before exit	51.6	39.9	-11.7	-0.1	-0.6
Reversal of previously-recorded valuation gain/loss for exited investments in FY23				*-0.2*	*-1.4*
Derivatives/Interests/Dividends	-0.0	2.3	2.3	-0.1	-0.0
SVF2	**52.4**	**33.1**	**-19.3**	**-0.3**	**-1.0**
Exited investments	3.0	3.4	0.4	-0.2	-0.7
Investments before exit	49.4	29.9	-19.5	-0.3	-1.2
Reversal of previously-recorded valuation gain/loss for exited investments in FY23				*0.2*	*0.8*
Derivatives/Interests/Dividends	-0.0	-0.2	-0.2	0.0	0.1

*1 The amount of gains and losses for exited investments in FY23 represents the exit price, net of the investment cost of such investments. Unrealized valuation gains and losses of such investments recorded in prior years or in or before FY23Q3 are presented as a reversal of valuation gain/loss recorded in prior periods for exited investments in FY23.
*2 For derivatives, the investment cost represents the cost of the derivatives. Investment returns represent the exit price for exited investments, the fair value for investments before exits, the settlement amount of settled contracts or the fair value of open contracts for derivatives, and the respective amounts received for interest or dividends.

Status of Investment and Financial Support for WeWork (Cumulative)

SoftBank Group

($ M)

	Cumulative acquisition cost as of Mar 2024 (SBG consolidated basis)			Cumulative cash flows other than acquisition of investments as of Mar 2024 (Minus shows cash inflow)	Cumulative loss as of Mar 2024 (SBG consolidated basis)	Carrying amount as of Mar 2024
	Amount paid	Consideration*	Exchange from notes to stocks			
Stocks and warrants	10,901	969	494	—	-12,364	—
Notes	2,500	—	-494	(Recovery) -475	-1,531	—
Credit support (letter of credit facility up to $1.43B as of Sep 2023, guarantee fulfilled in FY23Q3)	—	969	—	(Guarantee fulfillment) 1,430	-461	—
Total	**13,401**	**—**	**—**	**955**	**-14,356**	**—**
	①			②		

Total cash outflow

($ M)

Total cash outflow as of Mar 2024 (①+②)	14,356
Total	**14,356**

No change from FY23Q3-end

* Sum of (a) and (b): (a) Warrants that are exercisable for WeWork common stock at an exercise price of $0.01 or $0.02 per share as consideration for credit support for the letter of credit facility and the obligation to purchase unsecured notes. $867M, the fair value of the warrants at the initial recognition less $1M of the consideration of exercise, was recorded as acquisition cost. (b) Warrants newly acquired in FY21Q3 as consideration for the extension of the letter of credit facility. $102M, the fair value of the warrants at the initial recognition, was recorded as acquisition cost.

Arm Segment in SBG's Consolidated Financial Report Bridge to Arm's disclosure (FY23 P/L)

SoftBank Group

	SBG Consolidated Financial Report Arm segment (IFRSs)		Adjustment (1) Amortization expenses related to intangible assets recognized in the purchase price allocation at the time of acquisition of Arm by SBG	Adjustment (2) Difference in accounting standard (IFRSs vs US GAAP)	Adjustment (3) Others	Arm disclosure (US GAAP)	
	¥M	$M	$M	$M	$M	$M	
Net sales	**464,025**	**3,198**	-	-	35 B	**3,233**	**Total revenue**
Cost of sales		-148	-	-7	1	-154	Cost of sales
Operating Expenses		-3,392	454	-103 A	73 C	-2,968	Operating expenses
Other Income/loss		112	-	-13	2	101	Other income/loss
Segment income (income before income tax)	**-33,215**	**-230**	454	-123	111	**212**	**Income (loss) before income taxes**

A Main variance factor: Difference in accounting treatment of share-based compensation
B Main variance factor: Royalty revenue reflect the latest available information at the time of form F-1 filing
C Main variance factor: Certain provision and share-based compensation etc. reflect the latest available information at the time of form F-1/6-K filing

Note:
• The components of segment income, excluding net sales, in the above table are presented solely for the purpose of the reconciliation.

Consolidated P/L Summary

SoftBank Group

(¥ B)

P/L item	FY22	FY23	Change
Net sales	**6,570.4**	**6,756.5**	**+186.1**
Gross profit	**3,328.0**	**3,542.4**	**+214.4**
Gain/loss on investments			
Investment Business of Holding Companies	4,560.5	❶ -459.0	-5,019.5
SoftBank Vision Funds	-5,322.3	❷ -167.3	+5,155.0
Other investments	-73.3	❸ 67.0	+140.3
Total gain on investments	**-835.1**	**-559.4**	**+275.7**
Selling, general and administrative expenses	-2,695.3	-2,982.4	-287.1
Finance cost	-555.9	❹ -556.0	-0.1
Foreign exchange loss	-772.3	❺ -703.1	+69.1
Income/loss on equity method investments	-96.7	-38.6	+58.0
Derivative gain/loss (excl. gain/loss on investments)	54.3	❻ 1,502.3	+1,448.1
Change in third-party interests in SVF	1,127.9	-390.1	-1,518.1
Other gain/loss	-24.1	❼ 242.7	+266.9
Income before income tax	**-469.1**	**57.8**	**+526.9**
Income taxes	-320.7	❽ 151.4	+472.1
Net income	**-789.8**	**209.2**	**+999.0**
Net income attributable to non-controlling interests	-180.3	-436.9	-256.5
Net income attributable to owners of the parent	**-970.1**	**-227.6**	**+742.5**

❶ ・¥371.1B investment gain on TMo shares
・¥959.9B realized and unrealized valuation losses on Alibaba shares (offset by ¥1,517.4B derivative gain related to Alibaba prepaid forward contracts (⑥))

❷ SVF1: ¥38.6B loss, SVF2: ¥230.6B loss, LatAm: ¥73.9B gain, Other investments: ¥28.1B gain

❸ Includes valuation gain on Symbotic shares acquired by a wholly owned subsidiary of SBG in Jul 2023, primarily resulting from an increase in Symbotic share price

❹ ¥403.0B interest expenses at SBG and wholly owned subsidiaries conducting fund procurement

❺ Impact of the weaker yen (see p24-25)
cf. increase in exchange differences from the translation in B/S: ¥2,009.5B

❻ ¥1,517.4B gain on Alibaba prepaid forward contracts

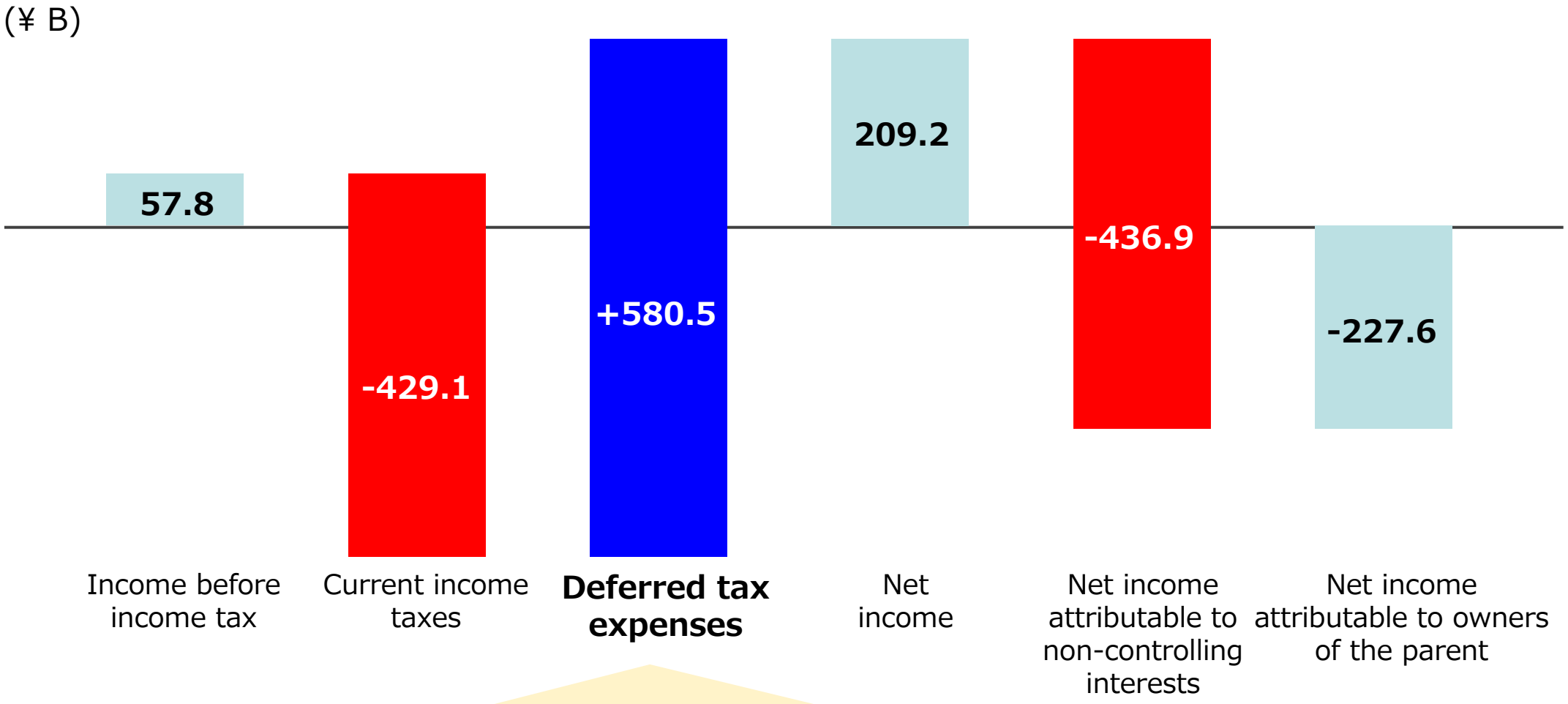
❼ ・¥108.8B gain relating to loss of control over SB Energy Corp.
・¥130.9B interest income at SBG

❽ ・¥429.1B current tax expenses recorded at SBKK and other operating companies
・¥580.5B deferred income taxes recorded as credit (see p15)

As subsidiaries including Arm and SBKK are consolidated, their share price changes don't impact consolidated P/L.

Calculation from Income Before Income Tax to Net Income Attributable to Owners of the Parent for FY23

SoftBank Group



Mainly due to the reversal of deferred tax liabilities recognized at FY22-end, which were based on future tax estimates related to Alibaba shares and associated derivatives, following the completion of a portion of physical settlement of prepaid forward contracts using Alibaba shares at a wholly owned subsidiary

Difference in Tax Rate

SoftBank Group

(Minuses show expenses)

	FY23	
	Rate (%)	Amount (¥ B)
Income before income tax		57.8
Effective statutory tax rate	31.5%	-18.1
(Main factors of difference)		
(i) Anti-tax haven taxation in Japan	-309.8%	179.1
(ii) Permanent difference	211.3%	-122.1
(iii) Recoverability of deferred tax assets	-112.8%	65.2
(iv) Foreign tax credit	-95.4%	55.1
(v) Temporary difference of investment in equity method investments	63.6%	-36.7
(vi) Taxation at the state of companies' location	-46.8%	27.1
Others	-3.6%	1.8
Actual tax rate	-262.0%	*1,2 151.4

*1 Negative tax expenses (plus to profit)
*2 Tax expenses reflecting tax rate differences

Loss Carryforwards (as of Mar 31, 2024)

SoftBank Group

(¥ B)

	Income base	Tax base	Valuation allowance	Carrying amounts in B/S
Total of companies based in Japan	2,611.6	835.5	-310.1	525.4
Total of companies based outside of Japan	362.2	84.0	-45.8	38.2
Consolidated total	2,973.8	919.5	-355.9	563.6

Income Taxes Paid on a Consolidated Basis (Net)

SoftBank Group

(¥ B)

	FY18	FY19	FY20	FY21	FY22	FY23	Total
Consolidated	**415.4**	**636.3**	**445.5**	**589.3**	**525.9**	**816.8**	**3,429.2**
Japan	284.3	575.2	310.5	551.2	469.7	717.0	2,907.9
SBG and holding companies (wholly owned subsidiaries)	36.8	324.7	35.7	200.0	214.2	443.3	1,254.7
Operating companies (mainly SBKK and LY)	247.5	250.5	274.8	351.2	255.5	273.7	1,653.2
Overseas	131.1	61.1	135.0	38.1	56.2	99.8	521.3

Notes:
- The amounts are the net amount of tax payments and tax refunds.
- Income taxes paid on a consolidated basis matches the net amount of “income taxes paid” and “income taxes refunded” in the consolidated statement of cash flows.
- ¥83.9B of income taxes refunded for FY18, and ¥121.1B of income taxes refunded for FY20 were netted out with income taxes paid for the previous fiscal years as these income taxes refunded were returned from the income taxes paid for the previous fiscal years.

Consolidated B/S Summary – 1

SoftBank Group

(¥ B)

B/S item	Main items	Mar 2023	Mar 2024	Change
Current assets		**10,586.5**	**11,441.4**	**+854.9**
	Cash and cash equivalents	6,925.2	❶ 6,186.9	-738.3
	Derivative financial assets	249.4	852.4	❷ +602.9
	Other financial assets	371.3	778.0	❸ +406.7
	Other current assets	282.1	551.0	+268.9
Non-current assets		**33,349.9**	**35,282.9**	**+1,933.0**
	Property, plant and equipment	1,781.1	1,895.3	+114.1
	Goodwill	5,199.5	5,709.9	❹ +510.4
	Intangible assets	2,409.6	2,448.8	+39.2
	Investments accounted for using the equity method	730.4	839.2	+108.8
	Investments from SVF (FVTPL)	10,489.7	11,014.5	❺ +524.8
	SVF1	6,110.5	6,042.0	-68.5
	SVF2	3,646.3	4,096.9	+450.6
	LatAm Funds	732.9	875.6	+142.7
	Investment securities	7,706.5	9,062.0	❻ +1,355.5
	Derivative financial assets	1,170.8	385.5	❼ -785.3
	Other financial assets	2,303.6	2,424.3	+120.7
Total assets		**43,936.4**	**46,724.2**	**+2,787.9**

❶ SBG and wholly owned subsidiaries conducting fund procurement, etc.: ¥3,024.0B (¥1,061.0B decrease)

❷ ・¥644.1B increase for Alibaba prepaid forward contracts, due to reclassification of those contracts due for settlement within one year as current assets, as well as a decline in Alibaba share price and the depreciation of the yen, despite the physical settlement of a portion of the contracts
・Derecognized the TMo CVR (balance in FY22: ¥67.3B) after CVR vesting and receipt of TMo shares

❸ ¥259.7B increase in investments from asset management subsidiaries (due to acquisitions of corporate bonds)

❹ ¥423.3B increase at Arm due to the weaker yen against USD

❺ Increased mainly due to a 13.4% yen depreciation in FX rate used for translations in FY23
・SVF1 $5.27B sold, $0.59B fair value decrease
・SVF2 $2.14B acquired, $0.53B sold, $1.83B fair value decrease
・LatAm Funds $0.08B acquired, $0.26B sold, $0.47B fair value increase

❻ See p20

❼ ・Derecognized the TMo contingent consideration (balance in FY22: ¥833.8B) after receipt of TMo shares
・¥132.0B decrease for Alibaba prepaid forward contracts, due to reclassification of those contracts due for settlement within one year as current assets, despite a decline in Alibaba share price and the depreciation of the yen

Investment Securities in Consolidated B/S (Main Investments)

SoftBank Group

(¥ B)

	Mar 2023	Mar 2024	Change	Outline
Investment securities	**7,706.5**	**9,062.0**	**+1,355.5**	
FVTPL	**7,244.3**	**8,321.5**	**+1,077.2**	
Alibaba	4,842.3 *$36,264M*	3,757.1 *$24,814M*	-1,085.2 *-$11,450M*	Decreased mainly due to lower share price and the physical settlement of a portion of Alibaba prepaid forward contracts
T-Mobile	769.2 *$5,761M*	2,275.8 *$15,031M*	+1,506.6 *+$9,270M*	Increased due to the receipt of 48.8M TMo shares (balance in FY23: ¥1,204.8B) upon satisfaction of the condition for contingent consideration and higher share price
Deutsche Telekom	729.5 *$5,463M*	828.0 *$5,469M*	+98.6 *+$6M*	Increased due to the weaker yen against USD and higher share price
Symbotic*1	27.7	183.4	+155.7	Increased due to $500M follow-on investment and higher share price
NVIDIA	39.0	143.8	+104.8	Increased due to higher share price
Holdings by SBKK group	148.5	197.7	+49.2	
Others	688.1	935.7	+247.6	
Public (14 investments*2)	119.1	202.8	+83.7	New Fortress Energy, Eutelsat, Lemonade, etc.
Private (~230 investments)	569.0	732.8	+163.8	MapBox, Wayve, Boston Dynamics, Telexistence, etc.
FVTOCI and others	**462.2**	**740.5**	**+278.3**	Carrying amount of bonds and other asset management products held by PayPay Bank increased by ¥223.2B (balance in FY23: ¥512.0B)

Notes:
- Includes the increase in carrying amount of investments due to a 13.4% depreciation of the yen against USD in the foreign currency exchange rate used for translations in FY23

*1 Excludes Symbotic shares held by SVF2 and SB Northstar

*2 A correction is noted for the number of investments as of Sep 30, 2023 and Dec 31, 2023, reported in the Earnings Investor Briefing for FY23Q2 and FY23Q3 presentation material. The accurate figures are 17 investments as of Sep 30, 2023, and 15 investments as of Dec 31, 2023.

Breakdown of Goodwill/Intangible Assets

SoftBank Group

(¥ B)

B/S Item	Main items		Mar 2023	Mar 2024	Change			Outline
					Amorti-zation	Changes in FX rate	Others	
Goodwill*1			**5,199.5**	**5,709.9**				
	Arm		3,161.7	3,585.0	—	+423.3	—	
	SBKK		913.9	913.9	—	—	—	
	LY*2		647.4	647.4	—	—	—	
	ZOZO		214.0	214.0	—	—	—	
Main intangible assets	**Technologies**		**344.3**	**359.0**				
	Main b/d	Arm	344.3	338.3	-49.8	+43.8	—	Amortized at straight-line method for 8-20 years
	Customer relationships		**599.3**	**592.3**				
	Main b/d	ZOZO	277.6	264.6	-13.0	—	—	Amortized at straight-line method for 18-25 years
		LY	204.1	190.8	-13.4	—	—	Amortized at straight-line method for 12-18 years
		Arm	88.0	84.3	-14.9	+11.1	—	Amortized at straight-line method for 13 years
	Trademarks		**542.9**	**553.0**				Mainly *ZOZOTOWN*, *Yahoo!* (trademark in Japan), and *LINE*

*1 Other than Arm, these are the amounts of goodwill recognized at the date of acquisition by SBG. They do not include goodwill recognized as a result of M&A executed by the relevant subsidiaries after their acquisition dates. The goodwill of Arm represents the amount reallocated to the Arm segment, as a result of the organizational change in FY20.

*2 The amount as of Mar 31, 2023 is the sum of LINE and Yahoo Japan, and the amount as of Mar 31, 2024 is the sum of LY and Z Intermediate Global. On Oct 1, 2023, Z Holdings (the surviving company) completed an intragroup reorganization involving mainly itself, LINE, and Yahoo Japan. On the same date, Z Holdings and LINE changed their trade names to LY and Z Intermediate Global, respectively, and Yahoo Japan was dissolved.

Consolidated B/S Summary – 2

SoftBank Group

(¥ B)

B/S item	Main items	Mar 2023	Mar 2024	Change
Current liabilities		**10,580.7**	**14,020.3**	**+3,439.6**
	Interest-bearing debt	5,129.0	❶ 8,271.1	+3,142.1
	Lease liabilities	184.1	149.8	-34.3
	Deposits for banking business	1,472.3	1,643.2	+170.9
	Trade and other payables	2,416.9	2,710.5	+293.7
	Derivative financial liabilities	82.6	195.1	+112.5
	Other financial liabilities	180.2	31.8	❷ -148.4
	Income taxes payable	367.4	163.2	❸ -204.1
	Other current liabilities	675.9	801.3	+125.4
Non-current liabilities		**22,706.4**	**19,466.8**	**-3,239.7**
	Interest-bearing debt	14,349.1	❶ 12,296.4	-2,052.8
	Lease liabilities	652.9	644.7	-8.2
	Third-party interests in SVF	4,499.4	4,694.5	❹ +195.1
	Derivative financial liabilities	899.4	41.2	❺ -858.1
	Other financial liabilities	58.5	57.0	-1.5
	Deferred tax liabilities	1,828.6	1,253.0	❻ -575.5
	Other non-current liabilities	254.9	312.0	+57.1
Total liabilities		**33,287.2**	**33,487.1**	**+199.9**

❶ **SBG**
Borrowings*: ¥463.0B (¥81.1B increase)
Corporate bonds*: ¥6,147.6B (¥394.6B increase)

Wholly owned subsidiaries conducting fund procurement
Borrowings*: ¥2,270.6B (¥205.2B increase)
Financial liabilities relating to sale of shares by prepaid forward contracts*: ¥5,172.5B (¥908.9B increase)

SVF
Borrowings*: ¥547.9B (¥774.8B decrease)

*Total of current and non-current. See p38-39 of FY23 SBG Consolidated Financial Report for details.

❷ ¥152.4B decrease in allowance for the credit support for a letter of credit facility to WeWork provided by financial institutions (allowance for financial guarantee contract losses)
(The allowance was allocated to the loan that was recognized as a result of the fulfilment of the guarantee obligations in FY23Q3. The carrying amount of the loan was zero as of FY23-end.)

❸ Income tax payment by SBG

❹ Increase in book value due to impact of the weaker yen

❺ ¥805.0B decrease related to Alibaba prepaid forward contracts, mainly due to a decline in Alibaba share price

❻ Deferred tax liabilities recognized at FY22-end, which were based on future tax estimates related to Alibaba shares and associated derivatives, were reversed, following the completion of a portion of the physical settlement of prepaid forward contracts using Alibaba shares at a wholly owned subsidiary

Consolidated B/S Summary – 3

SoftBank Group

(¥ B)

B/S Item	Items	Mar 2023	Mar 2024	Change
Equity		**10,649.2**	**13,237.2**	**+2,588.0**
	Common stock	238.8	238.8	—
	Capital surplus	2,652.8	3,326.1	❶ +673.3
	Other equity instruments	414.1	193.2	❷ -220.9
	Retained earnings	2,006.2	1,633.0	❸ -373.3
	Treasury stock	-38.8	-22.7	+16.1
	Accumulated other comprehensive income	3,756.8	5,793.8	❹ +2,037.0
	Total equity attributable to owners of the parent	9,029.8	11,162.1	+2,132.3
	Non-controlling interests	1,619.4	❺ 2,075.0	+455.7
Ratio of equity attributable to owners of the parent (equity ratio)		**20.6%**	**23.9%**	**+3.3%**

❶ Amount equivalent to the gain on the sale of Arm shares upon its IPO :¥674.4B

❷ Redeemed $2.0B USD-denominated NC6 undated hybrid notes

❸ ¥227.6B net loss attributable to owners of the parent

❹ ¥2,009.5B increase in exchange differences from the translation of foreign operations due to the weaker yen
(increase in exchange differences arising from translating foreign subsidiaries and associates into yen mainly due to the weaker yen against USD. See also p24-25)
Cf. ¥703.1B foreign exchange loss was recorded in consolidated P/L for FY23 (see p14)

❺ ・Non-controlling interest in Arm: ¥236.8B
・SBKK issued bond-type class shares: ¥120.0B

Impact of the Weaker Yen on P/L & B/S (Illustration)

SoftBank Group

Entities	Components	P/L Foreign exchange gain (loss)	B/S Exchange differences from translation
SBG stand-alone + Subsidiaries conducting fund procurement in Japan	Foreign currency-denominated cash and cash equivalents/ Loans receivable (excl. investments)	↑ Foreign exchange gain (See page 25)	
	Foreign currency-denominated liabilities (borrowings/bonds)	↓ Foreign exchange loss (See page 25)	
Foreign subsidiaries and associates whose functional currency is not yen (e.g., SVF1/2, LatAm Funds, Arm)	Net assets (positive)	Change in fair values	↑ Exchange differences from translation (See page 23)

Impact of the Weaker Yen in FY23 (from ¥133.53/$ to ¥151.41/$)

SoftBank Group

Foreign exchange loss in consolidated P/L for FY23: ¥703.1B

At SBG stand-alone: Foreign exchange losses of ¥982.2B related to foreign currency-denominated borrowings from Group companies, ¥74.1B related to foreign currency-denominated bonds excl. USD-denominated perpetual hybrid bonds

SBG stand-alone balance	Mar 31, 2023 $=¥133.53	Mar 31, 2024 $=¥151.41
Foreign currency-denominated debts (borrowings/bonds) *incl. intra-Group borrowings*	$71.8B	$51.2B
Foreign currency-denominated cash and cash equivalents/ loans receivable, etc. *excl. investments*	$23.8B *Incl. $20.0B cash and cash equivalents, $3.7B loans receivable*	$13.8B *Incl. $9.9B cash and cash equivalents, $3.9B loans receivable*
Net (liabilities)	$48.0B	$37.4B

Exchange differences from translation in consolidated B/S on Mar 31, 2024: ¥5,794.5B, up ¥2,009.5B from Mar 31, 2023 mainly related to investments in subsidiaries' shares and associates

Net assets of subsidiaries	Mar 31, 2023 $=¥133.53	Mar 31, 2024 $=¥151.41	Change	Exchange differences from translation in consolidated B/S ((B)−(A) x average rate for FY23 ¥144.40/$)*1
SVF1/2 and LatAm Funds *net of third-party interests & carrying amount of Arm shares*	$42.1B ¥5,624.6B	$58.6B ¥8,872.3B	+$16.5B(A) +¥3,247.7B(B)	+¥868.6B
SBGC*2 *net of carrying amount of Arm shares*	$33.6B ¥4,488.5B	$18.3B ¥2,763.5B	-$15.4B(A) -¥1,725.0B(B)	+¥493.3B
Arm	$28.7B ¥3,837.8B	$29.5B ¥4,460.4B	+$0.7B(A) +¥622.5B(B)	+¥518.9B

*1 Considering intercompany transactions on consolidation
*2 SoftBank Group Capital Limited

Consolidated C/F Summary

SoftBank Group

(¥ B)

C/F item	FY22	FY23		Primary details for FY23
C/F from operating activities	+741.3	❶ +250.5	+1,241.7	Subtotal of cash flows from operating activities
			-885.6	Income taxes paid
			+68.8	Income taxes refunded
C/F from investing activities	+547.6	-841.5	❷ -800.9	Payments for acquisition of investments
			-212.0	Payments for acquisition of investments by SVF
			+922.0	Proceeds from sales of investments by SVF
			-104.5	Payments for acquisition of control over subsidiaries
			+96.8	Proceeds from loss of control over subsidiaries
			-622.6	Purchase of PP&E and intangible assets
			❸ -313.7	Payments for loan receivable
C/F from financing activities	+191.5	-606.2	❹ +5,914.1	Proceeds from interest-bearing debt
			❺ -5,889.2	Repayment of interest-bearing debt
			-783.5	Distribution/repayment from SVF to third-party investors
			❻ +747.6	Proceeds from the partial sales of shares of subsidiaries to non-controlling interests
			❼ -277.8	Redemption of other equity instruments
			❽ +120.0	Proceeds from the issuance of other equity instruments in subsidiaries
			-288.1	Cash dividends paid to non-controlling interests

	FY22	FY23
Effect of FX rate changes on cash and cash equivalents, etc.	+275.8	+458.9
Increase/decrease in cash and cash equivalents	+1,756.2	-738.3
Opening balance	+5,169.0	+6,925.2
Closing balance	+6,925.2	+6,186.9

❶ ¥250.5B net inflow, despite outlays for income taxes and the acquisition of corporate bonds by SB Northstar
- ¥885.6B income taxes paid
  SBG has paid ¥368.6B income taxes mainly due to gains from the sale of Alibaba shares in FY22 and ¥118.0B interim payment of income taxes in FY23Q3

❷
- Outlays of ¥311.9B at SBG and wholly owned subsidiaries (mainly strategic investments)
- PayPay Bank acquired ¥308.4B bonds and other asset management products

❸ SVF2 fulfilled the guarantee obligations for the credit support for a letter of credit facility to WeWork provided by financial institutions

❹ **SBG**
- Made ¥536.1B short-term borrowings, procured ¥53.1B through a hybrid loan
- Issued domestic hybrid bonds totaling ¥222.0B and domestic straight bonds totaling ¥550.0B

Wholly owned subsidiaries conducting fund procurement
- Raised $8.50B through a margin loan using listed Arm shares
- Procured $4.39B through Alibaba prepaid forward contracts

SBKK
- Procured ¥964.4B mainly through the securitization of installment sales receivable and sale-and-leaseback transactions

❺ **SBG**
- Repaid ¥506.6B short-term borrowings
- Redeemed and repurchased bonds totaling ¥580.6B

SVF
- Repaid asset-backed finance, $4.16B at SVF1 and $2.19B at SVF2

Wholly owned subsidiaries conducting fund procurement
- Repaid $8.50B borrowings made through asset-backed finance using Arm shares

SBKK
- Repaid ¥1,215.1B borrowings made mainly through the securitization of installment sales receivable and sale-and-leaseback transactions

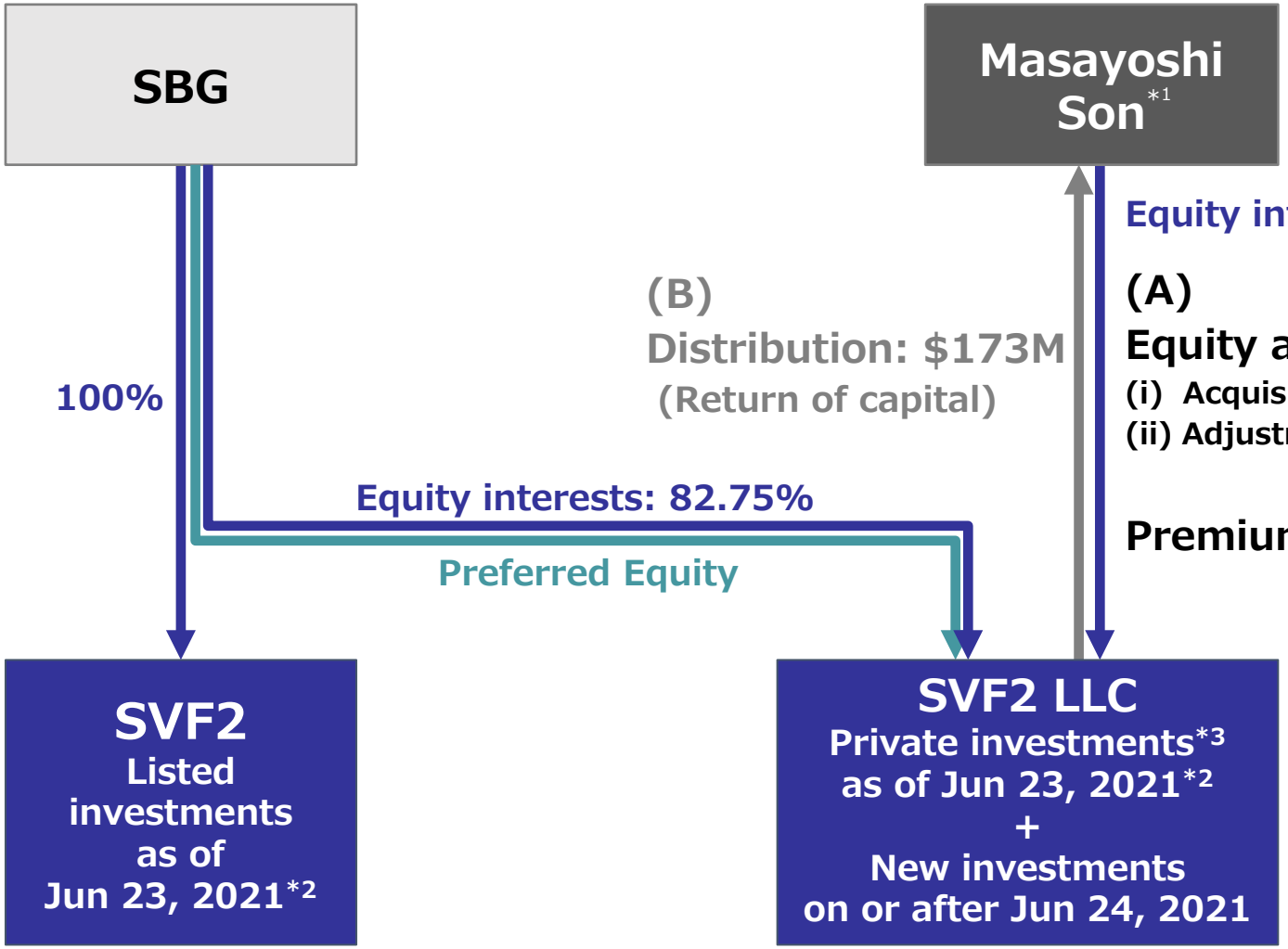
❻ Received $5.12B in proceeds from the disposal of Arm shares at its IPO

❼ Redeemed $2.0B USD-denominated NC6 undated hybrid notes

❽ SBKK issued ¥120.0B bond-type class shares

Co-investment Program to SVF2: Related Party Transactions

SoftBank Group



Equity interests of third-party interests

FY23:	**$—**	**(¥—)**
FY22:	$—	(¥—)

Equity interests: 17.25%

(A)

Equity acquisition amount: $2,923M

(i) Acquisition costs: $2,594M (committed capital: $2.6B)

(ii) Adjustments etc.: $329M

+

Premium receivable: $215M (FY22-end: $132M)

Balance of the receivables ((A) – (B))

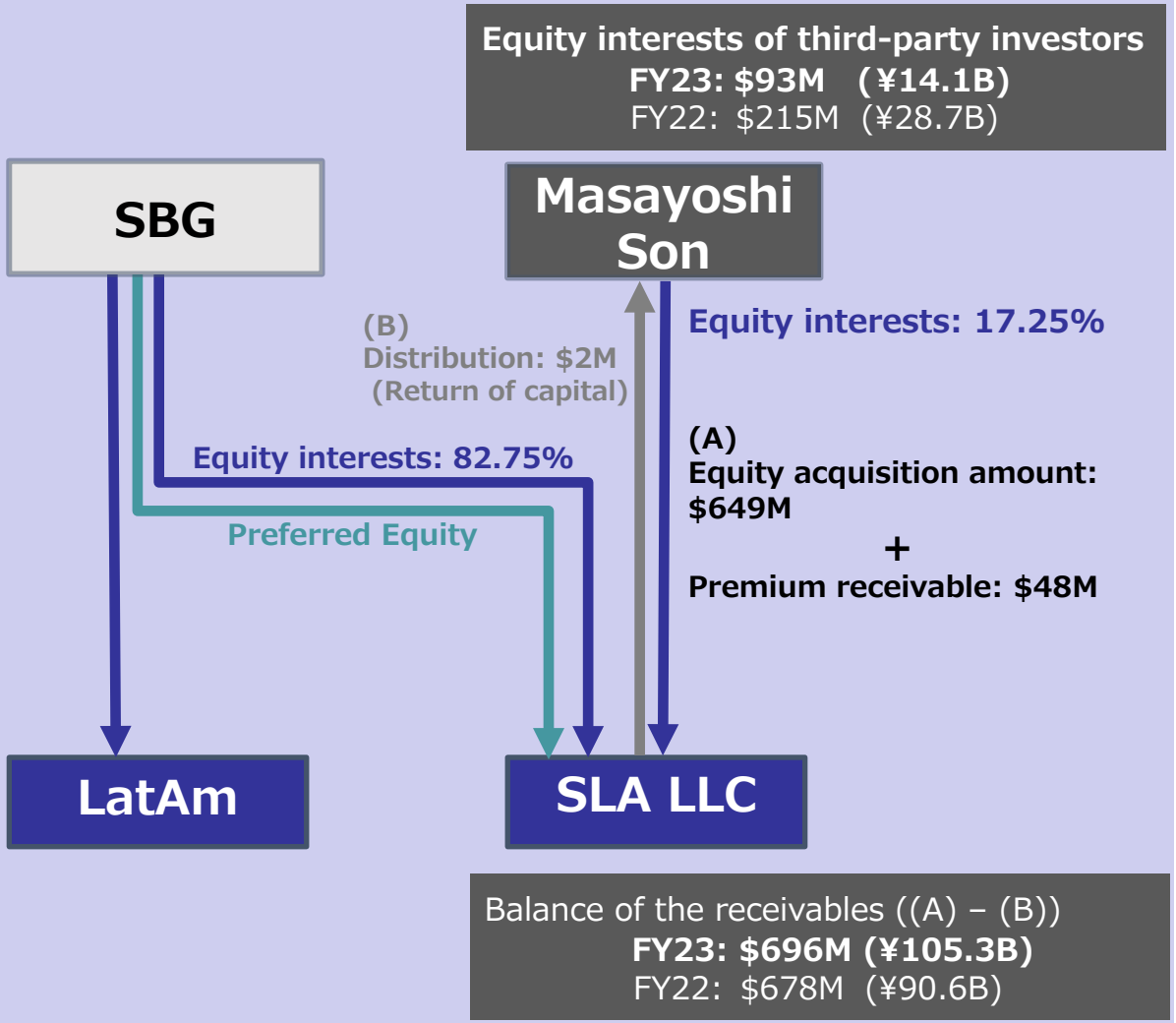
FY23:	**$2,965M**	**(¥448.9B)**
FY22:	$2,882M	(¥384.9B)

Notes:
For details of the related party transaction, see p90-92 of FY23 SBG Consolidated Financial Report.
*1 Participation by management other than Masayoshi Son has not been determined as of the date of this presentation, but is expected in the future.
*2 Jun 23, 2021 is the date on which the Co-investment Program was conditionally approved by the Board of Directors of SBG.
*3 Excludes portfolios that were listed or announced to be listed as of Jun 23, 2021, and portfolios that were approved by the Board of Directors of SBG to be excluded from the Co-investment Program.

Co-investment Program to LatAm Funds & Management's Investment in Asset Management Subsidiary

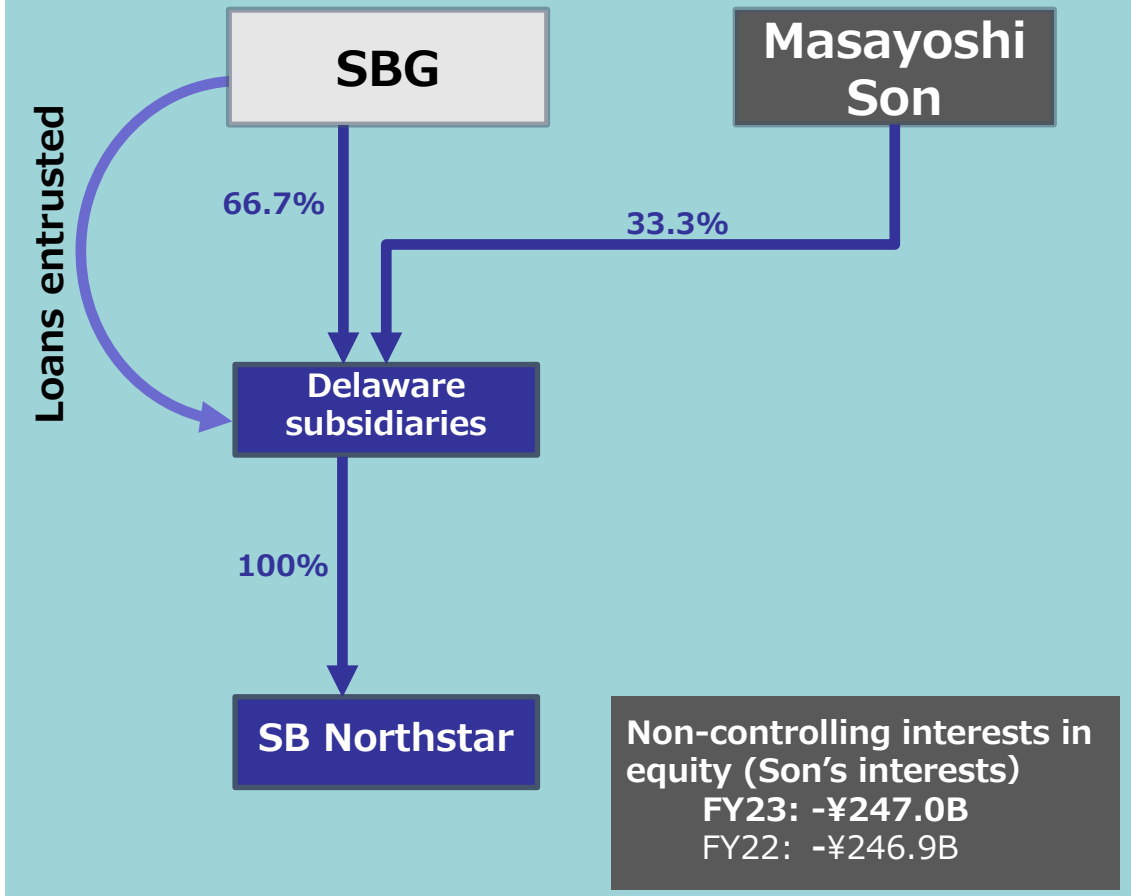
SoftBank Group

Co-investment program to LatAm Funds



*For details, see p93-94 of FY23 SBG Consolidated Financial Report.

Management's investment in asset management subsidiary



*For details, see p16 of FY23 SBG Consolidated Financial Report.
Non-controlling interests (Son's interests), including interest and others on loans, amounted to -¥409.4B as of Mar 31, 2024.

Appendix

Arm IPO and Accounting Treatment

SoftBank Group

- In September 2023, SBG's wholly owned subsidiary disposed 10%* of Arm shares in the IPO and received proceeds of $5.12B. The amount equivalent to the gain on the disposal was $4.65B.
- Arm continues to be SBG's consolidated subsidiary post-IPO as SBG holds 90%* of Arm shares.

Consolidated P/L	Consolidated B/S	Consolidated C/F
No impact	**Assets +$5.12B**	**Cash flows from financing activities +$5.12B**
No gain on the disposal was recorded as Arm remains SBG's subsidiary ✓ Fluctuation of Arm's share price at the end of each quarter does not affect SBG's consolidated results as Arm is a subsidiary and not a financial asset at FVTPL ✓ 10% of Arm's net income is attributable to non-controlling interests	Cash and cash equivalents +$5.12B ✓ Proceeds from the partial disposal of Arm shares **Equity +$5.12B** Capital surplus +$4.65B ✓ Amount equivalent to the gain on the disposal was recorded as changes in interests in subsidiaries Non-controlling interests +$0.47B ✓ All amount of Arm's goodwill is still attributable to SBG after the 10% disposal. NCI increased by the amount equivalent to 10% of the consolidated carrying amount of Arm excluding goodwill	Proceeds from the partial sales of shares of subsidiaries to non-controlling interests +$5.12B ✓ Proceeds from the partial disposal of Arm shares

* Calculation is based on the 1,025,234,000 company shares issued and outstanding on September 30, 2023.

Arm Segment in SBG's Consolidated Financial Report Bridge to Arm's Form F-1 (FY22 P/L)

SoftBank Group

	SBG Consolidated Financial Report Arm segment (IFRSs)		Adjustment (1) Amortization expenses related to intangible assets recognized in the purchase price allocation at the time of acquisition of Arm by SBG	Adjustment (2) Difference in accounting standard (IFRSs vs US GAAP)	Adjustment (3) Reflecting the latest available information at the time of F-1 filing by Arm	Arm Form F-1 (US GAAP)	
	¥M	$M	$M	$M	$M	$M	
Net sales	**381,746**	**2,817**	-	-	-138 C	**2,679**	**Total revenue**
Cost of sales		-105	-	0	-1	-106	Cost of sales
Operating Expenses		-2,399	451	113 A	-67 D	-1,902	Operating expenses
Other Income/loss		50	-	-37 B	-13	0	Other income/loss
Segment income (income before income tax)	**48,663**	**363**	451	76	-219	**671**	**Income (loss) before income taxes**

A Main variance factor: Difference in accounting treatment of share-based compensation

B Main variance factor: Fair value through other comprehensive income (FVTOCI) is elected for certain investment securities under IFRS, whilst all investment movements are recorded through profit or loss under US GAAP.

C Main variance factor: Royalty revenue reflect the latest available information at the time of form F-1 filing

D Main variance factor: Certain provision and share-based compensation reflect the latest available information at the time of form F-1 filing

Note:
- The components of segment income, excluding net sales, in the above table are presented solely for the purpose of the reconciliation.

SoftBank
Group

Finance

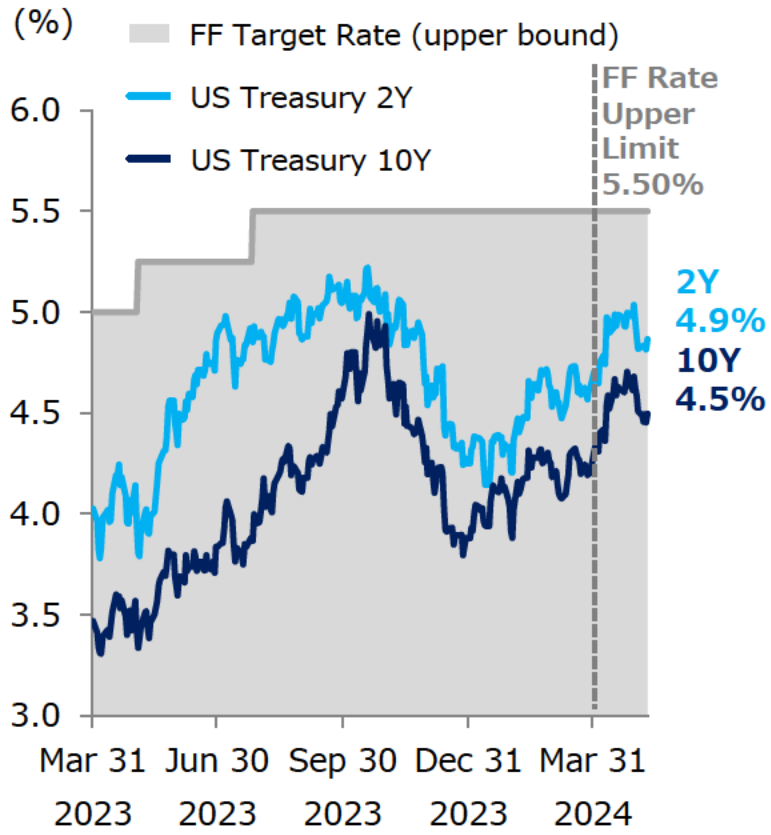
SBG stand-alone financial figures are calculated by excluding those of self-financing entities from the consolidated figures, unless otherwise stated. Major self financing entities includes SBKK (including its subsidiaries such as LY Corporation and PayPay), Arm, SVF1, SVF2, LatAm Funds, etc.

Current Market Environment

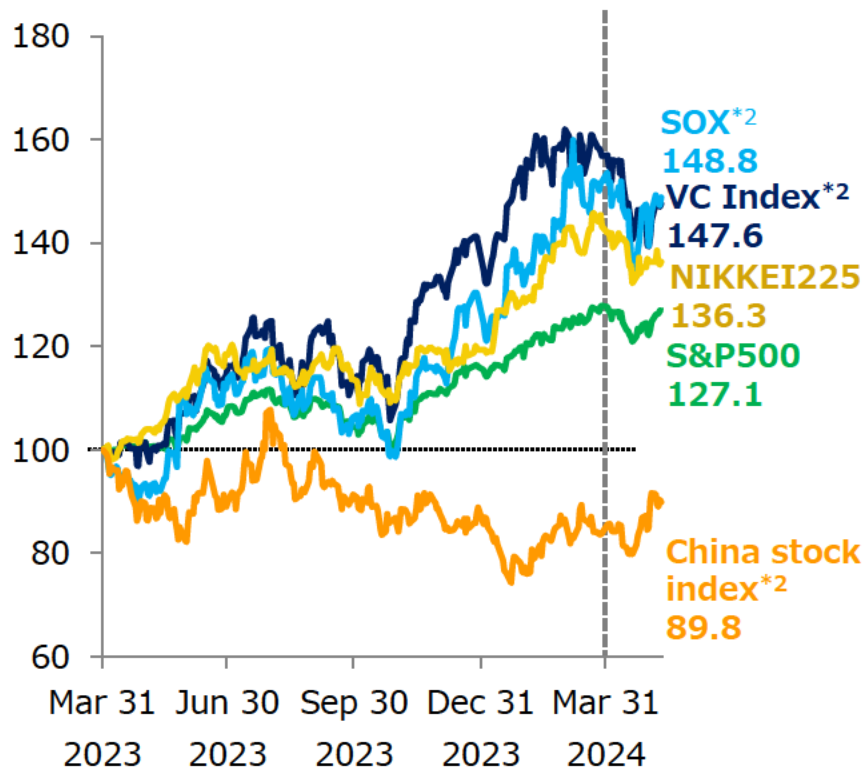
SoftBank Group

Despite rising U.S. interest rates, stock indices, with the exception of Chinese high-tech stocks, are rising. JPY weakened against USD

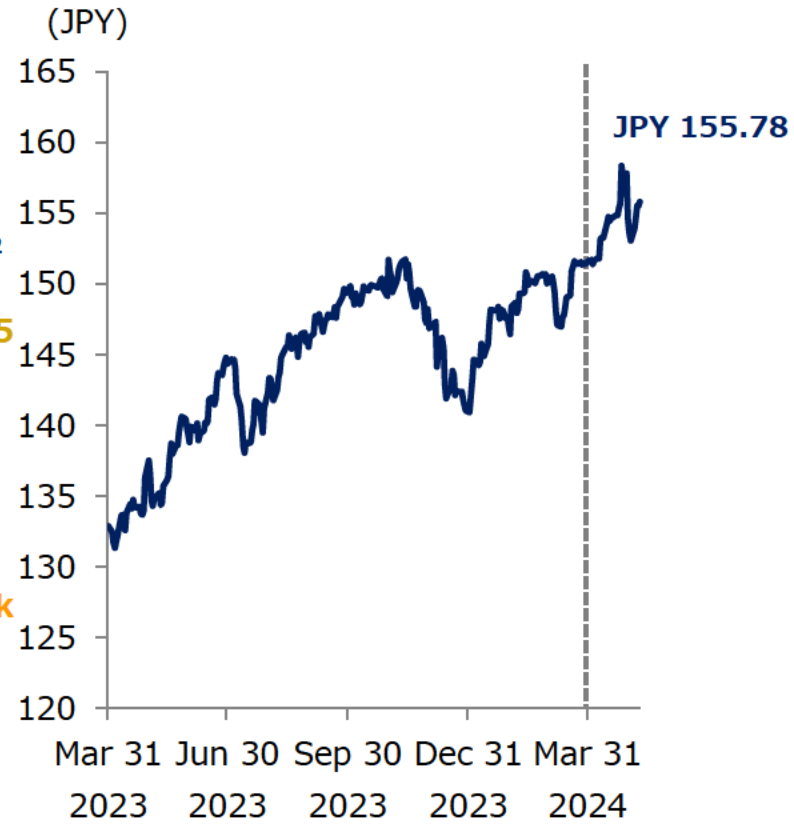
U.S. Interest Rates



Stock Indices*1



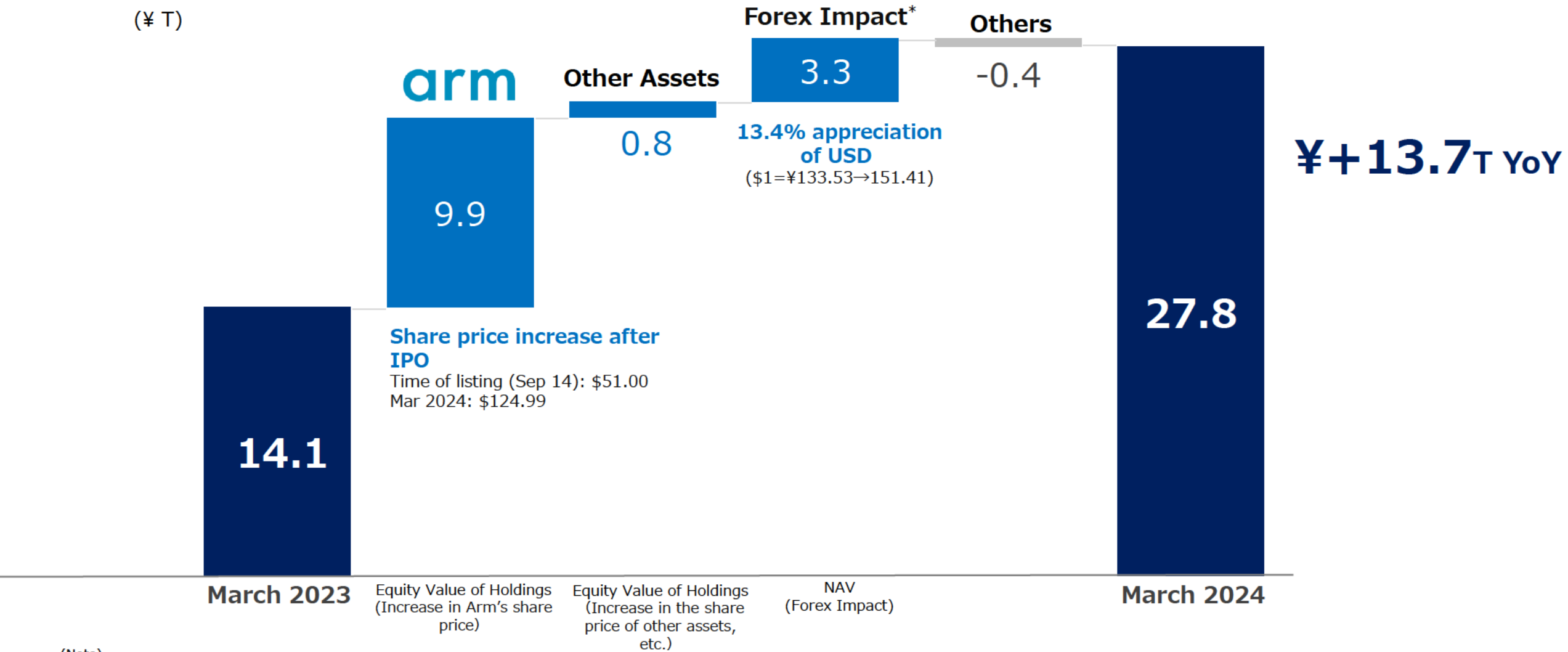
Exchange Rate (USD/JPY)



(Note) Created by SBG based on Bloomberg. As of May 10, 2024
*1 Indexed with Mar 31, 2023 as 100
*2 SOX: Philadelphia Stock Exchange Semiconductor Index (SOX), VC Index: Thomson Reuters Venture Capital Index, China stock index: NASDAQ Golden Dragon China Index

Impact of Market Environment on Our NAV

NAV nearly doubled due to the surge in Arm shares and depreciation of JPY

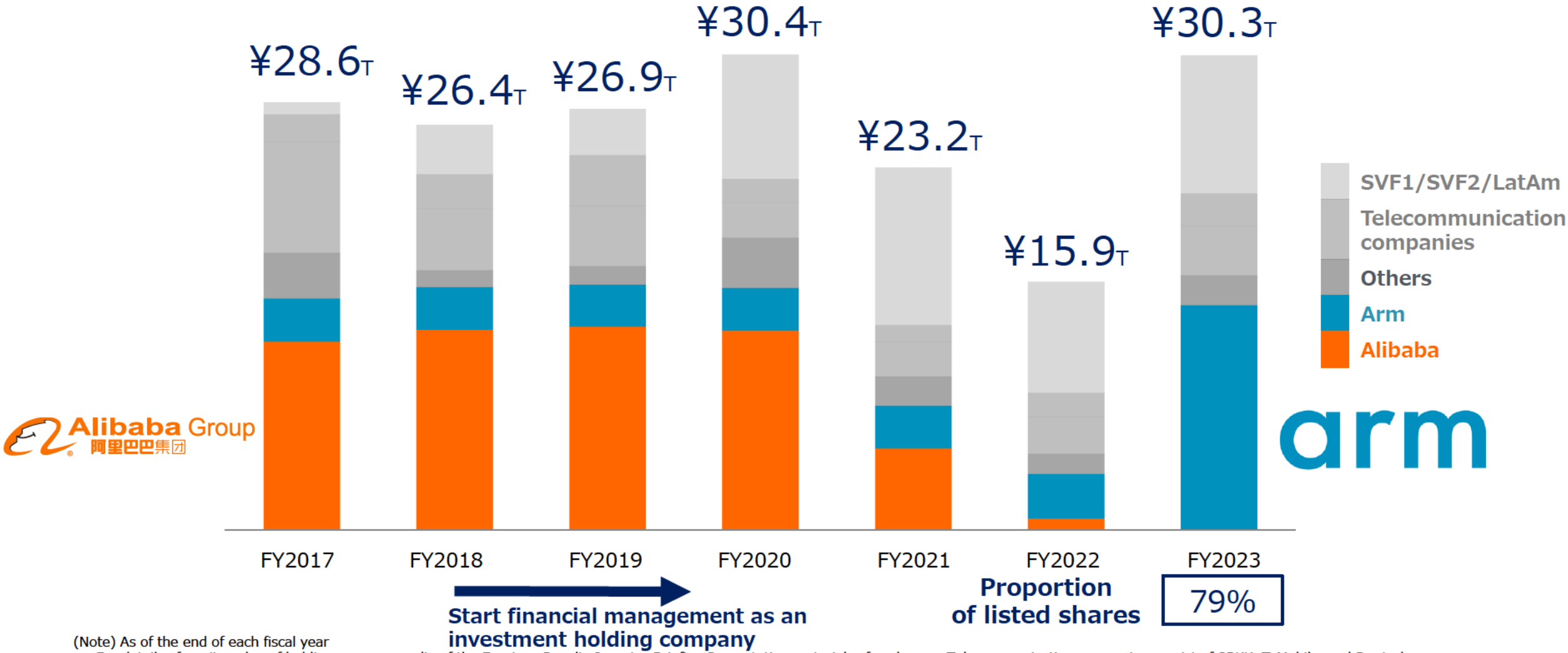


(Note)
- NAV (Net Asset Value): Adj. SBG stand-alone equity value of holdings – adj. SBG stand-alone net interest-bearing debt

* The difference in NAV when the equity value of holdings, interest-bearing debt, and cash position as of FY23 Q4, denominated in local currency, are converted to JPY at the exchange rates applicable at the comparison point in time. (SVF1/2/LatAm Funds/SB Northstar are all calculated as USD assets).

Historical Equity Value of Holdings

Large-scale portfolio reshuffling was facilitated by the monetization of Alibaba and the rise in Arm's value



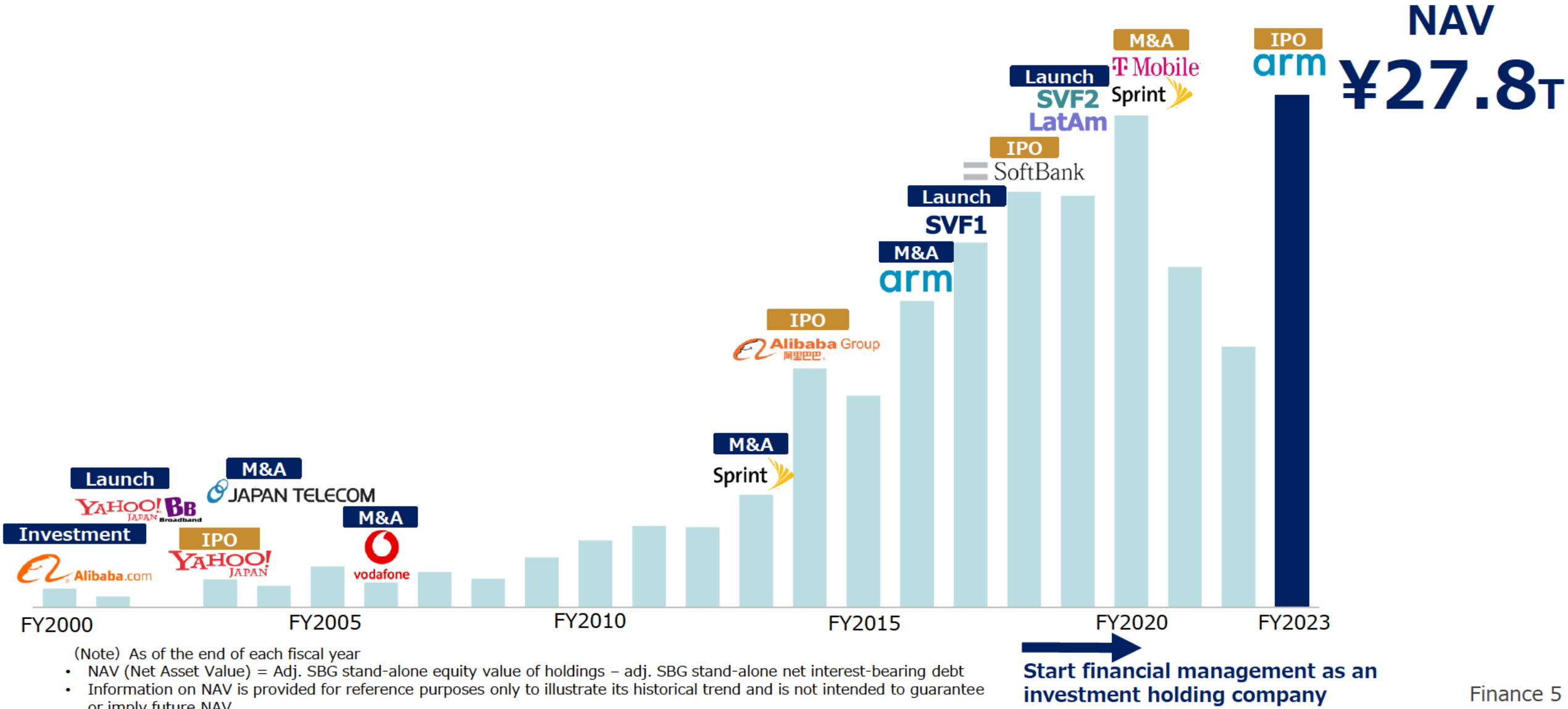
(Note) As of the end of each fiscal year

- For details of equity value of holdings, see appendix of the Earnings Results Investor Briefing Presentation materials of each year. Telecommunication companies consist of SBKK, T-Mobile, and Deutsche Telekom.
- Proportion of listed shares : Shares of Alibaba, Arm, SoftBank Corp., T-Mobile, Deutsche Telekom, listed shares held by SVF1, SVF2 and LatAm Funds and public companies included in Others. SVF1, SVF2, and LatAm Funds figures are for SBG's interest only.

Historical NAV

SoftBank Group

NAV increased significantly, recording its highest value



(Note) As of the end of each fiscal year

- NAV (Net Asset Value) = Adj. SBG stand-alone equity value of holdings – adj. SBG stand-alone net interest-bearing debt
- Information on NAV is provided for reference purposes only to illustrate its historical trend and is not intended to guarantee or imply future NAV.

FY2023 Summary

SoftBank Group

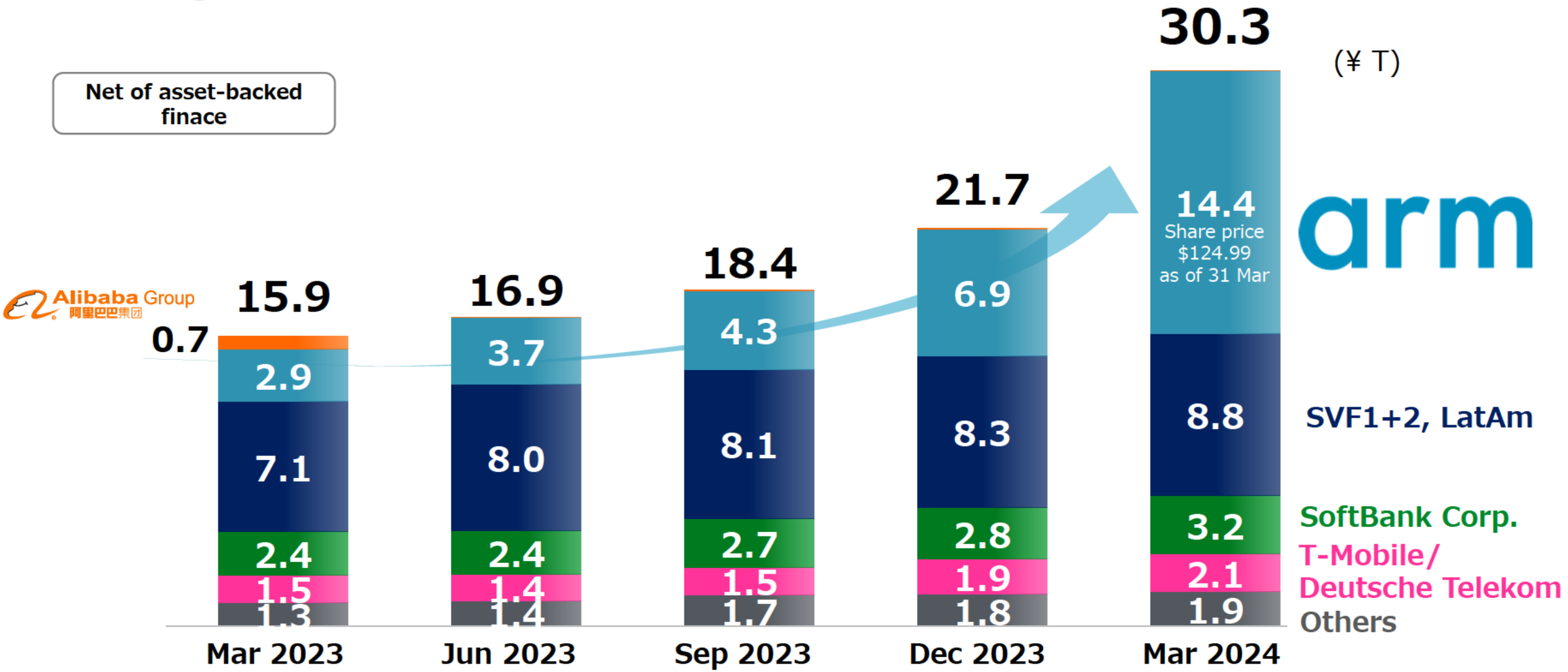
NAV doubled due to strong performance of listed shares, led by Arm

NAV・LTV	**NAV ¥27.8T (+¥13.7T YoY)** **LTV 8.4% (-2.6 ppt YoY)** **Net debt ¥2.6T (+¥0.8T YoY)** **Cash position ¥4.7T*1 (-¥0.5T YoY)**
Fund Procurement	**Executed sizable monetization** - Asset back finance using Alibaba shares ¥605.6B (Completed cumulative monetization of ¥9.8T) - Refinance of Margin loan using Arm shares ¥1.2T ($8.5B) - Sale of Arm shares at IPO $5.1B (Equiv. to 10% of outstanding shares) **Steadily executed refinancing** - Bond redemption ¥521.2B, issuance ¥550.0B - Refinance of Hybrid bonds ¥275.1B*2 - Renewal of the commitment line ¥749.5B (USD base $4.7B and JPY base ¥35.6B)
Investment Activities	**Success of Arm IPO** - Successfully completed Arm IPO at $52B market cap. **Acquisition of ¥1.1T worth of T-Mobile shares** - Received 48.75M shares (¥1.1T equiv.) upon satisfaction of contingent consideration condition **SVF investment gain or loss improved by ¥5.2T YoY. Resuming investments while carefully selecting deals** - SVF Investment gain or loss FY23 -¥167.3.B (FY22 -¥5,322.3B)*3 - FY23 Investment amount $3.9B (FY22 $4.0B)

*1 Cash and cash equivalents + short term investments recorded as current assets + bond investments + undrawn commitment line. ¥749.5B equiv. was undrawn as of March 31, 2024. SBG stand-alone basis (excl. SB Northstar; however, incl. its cash and cash equivalents and bond investments)
*2 Total amount of Hybrid bond (¥222.0B) and Hybrid loan (¥53.1B)
*3 Gain or loss on investments at SoftBank Vision Funds (Consolidated statement of profit or loss)

Historical Equity Value of Holdings

Significant increase in Arm's value nearly doubled the equity value of holdings

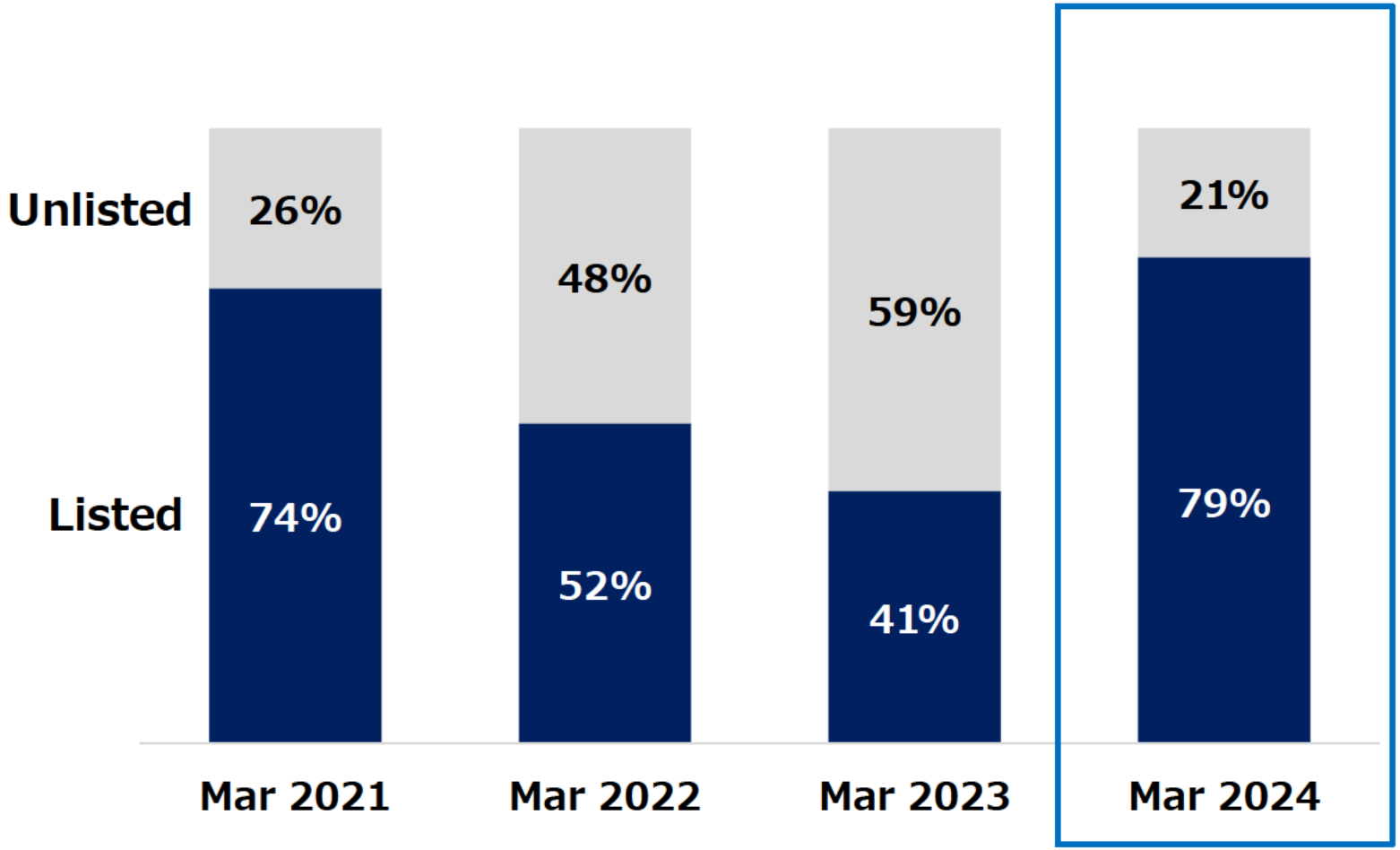


(Note) For details of equity value of holdings as of each quarter, see Appendix of the Earnings Results Investor Briefing Presentation materials of each quarter.

Proportion of Listed Shares

Proportion of listed shares is ~80%, resulting in the portfolio's liquidity being at an extremely high level

Net of asset-backed finance



* Proportion of listed shares : Shares of Alibaba, Arm, SoftBank Corp., T-Mobile, Deutsche Telekom, listed shares held by SVF1, SVF2 and LatAm Funds and public companies included in Others. Includes Arm in Mar 2024. SVF1, SVF2, and LatAm Funds figures are for SBG's interest only.

Asset Concentration Risk

SoftBank Group

Pursue long-term return by flexibly handling short-term volatility

A defensive wall against short-term asset volatility

1 Ample cash position (¥4.7T*)

- Constantly maintain sufficient cash position to cover 2 years' worth of bond redemptions
- Abundant cash position to support debt repayment and strategic investments

2 LTV at sufficiently safe level (policy to keep below 25%)

- SBG LTV: 8.4% (a large buffer to 25%)
- LTV remains below 20% even with 50% discount of equity value of holdings

3 Agile asset monetization

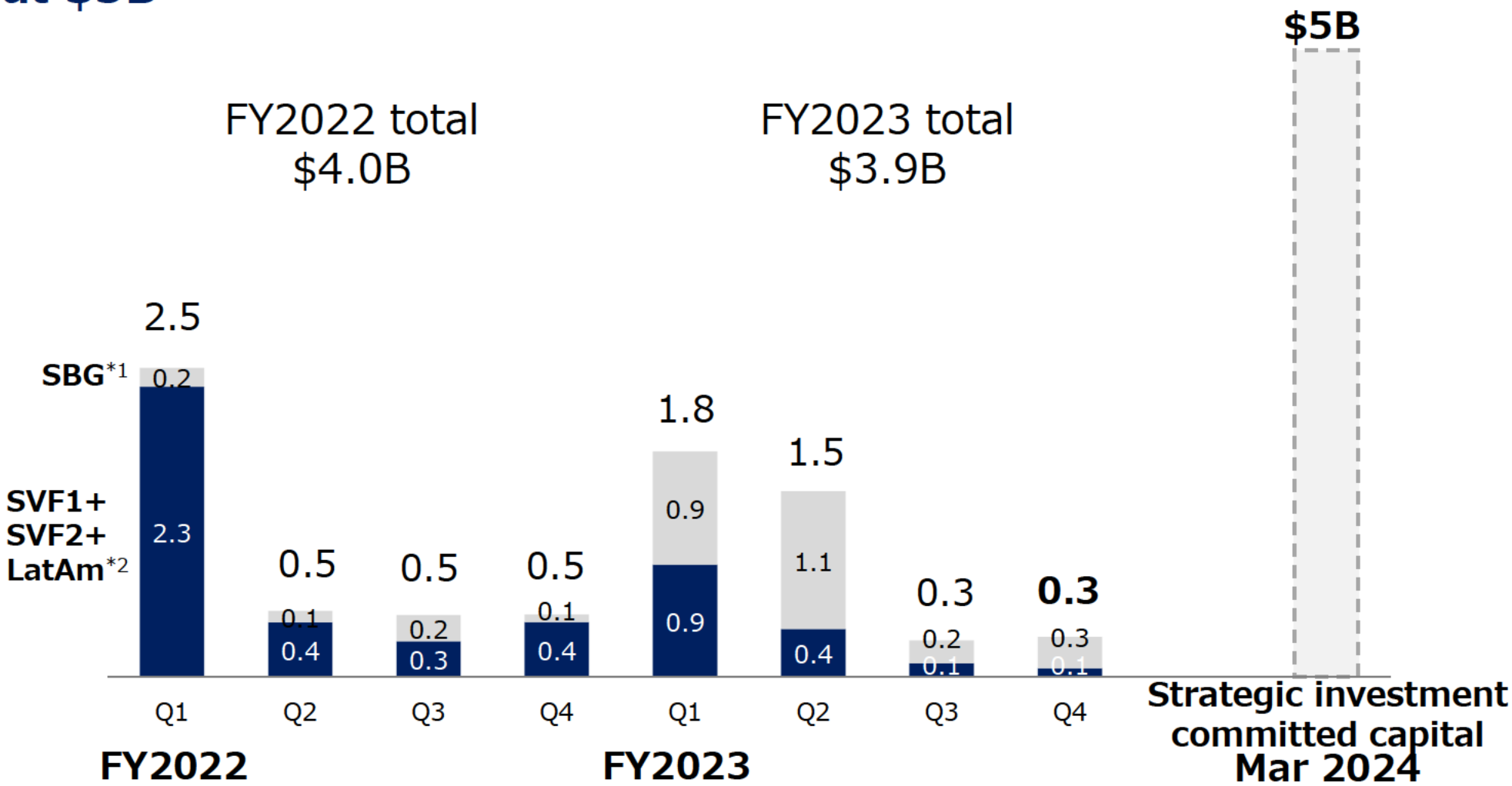
- Able to swiftly monetize assets with 79% of the shares listed
- Completed ¥5.6T asset monetization within 6 months in 2020

* Cash and cash equivalents + short term investments recorded as current assets + bond investments + undrawn commitment line. SBG stand-alone basis (excl. SB Northstar; however, incl. its cash and cash equivalents and bond investments).

Historical Invested Amounts (SVF1 + SVF2 + LatAm Funds + SBG)

SoftBank Group

Invested $3.9B in FY2023. Strategic investment committed capital stands at $5B



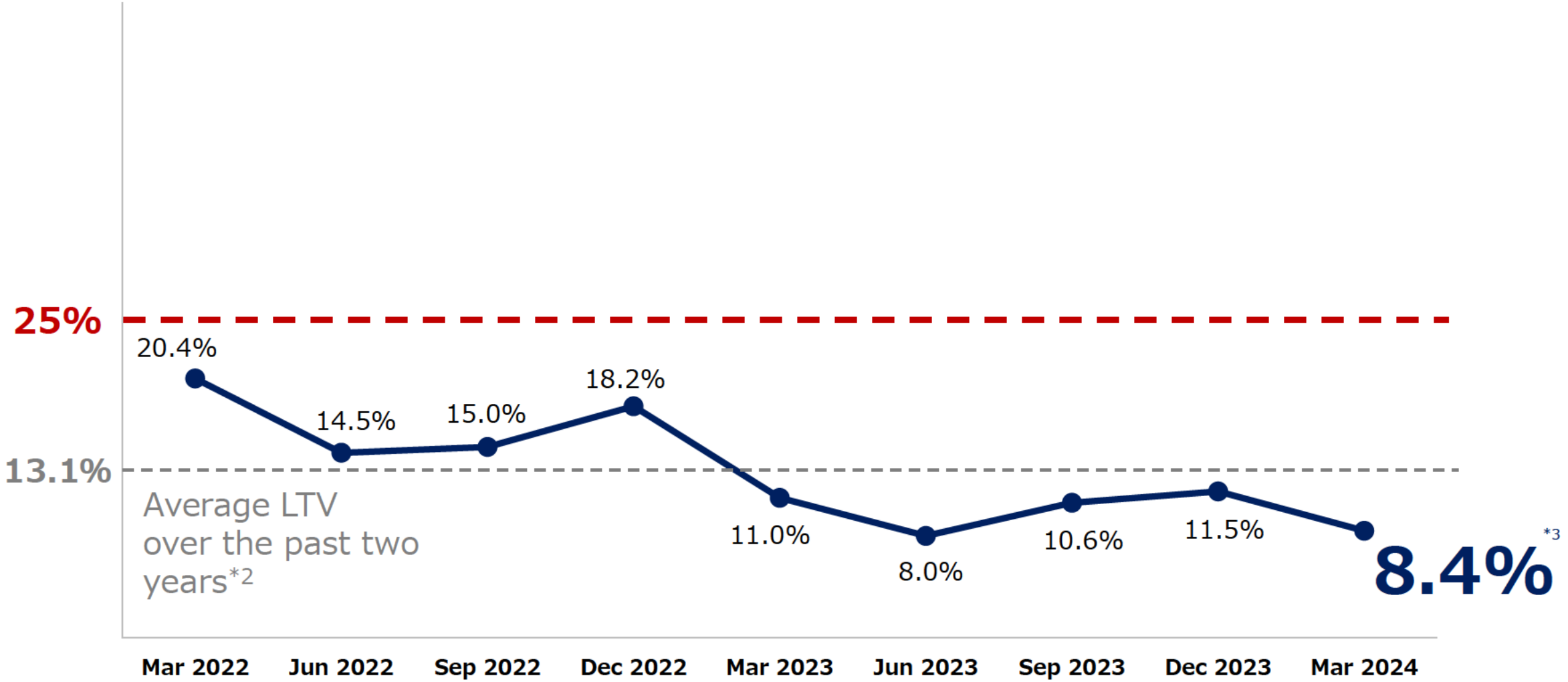
*1 Investment by SBG and its core wholly owned subsidiaries (excludes investments in U.S. Treasuries). + the amount paid to third-party shareholders in connection with the subsidiary acquisitions of Berkshire Grey, Inc. in July 2023 and Balyo SA in October 2023, net of cash and cash equivalents held by these companies. Excludes the amount invested in intra-group transactions.

*2 Sum of new and follow-on investments, including those through share exchanges. Excludes the amount invested by SVF to acquire investments transferred from SBG.

Historical LTV*1

SoftBank Group

LTV decreased by 2.6ppt YoY, standing at one of the lowest levels in history



*1 As of the end of each quarter
*2 Incl. end of FY2022Q4
*3 For details, see Appendix "LTV Calculation: SBG Stand-alone Equity Value of Holdings" and "LTV Calculation: SBG Stand-alone Net Debt."

Cash Position and Future Bond Redemptions

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

Cash position

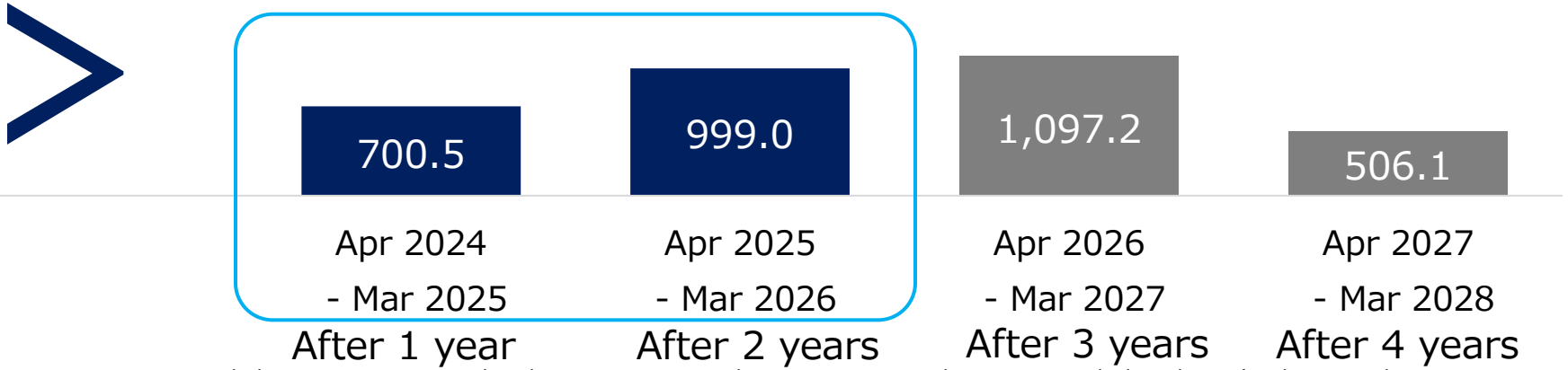
¥4.7T[*1]

Mar 2024

Bond redemption schedule[*3]

(¥ B)

Bond redemptions for the next 2 years (¥1.7T)



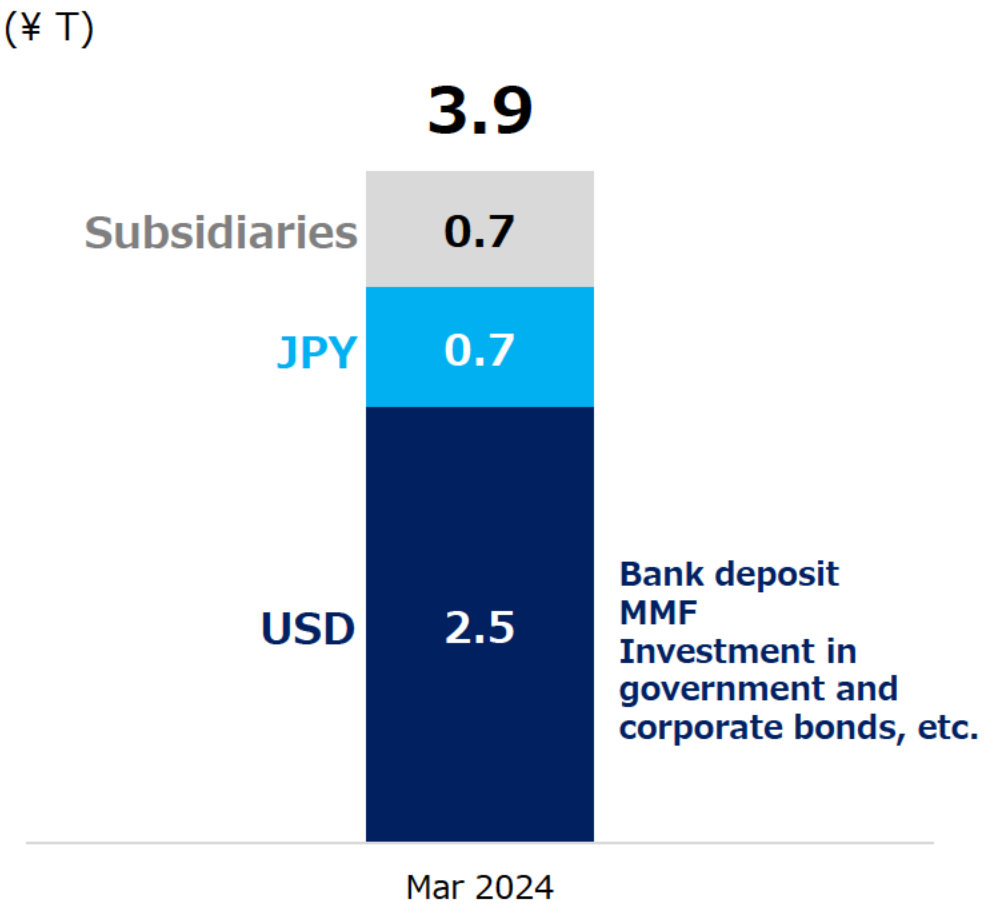
*1 Cash and cash equivalents + short term investments recorded as current assets + bond investments + undrawn commitment line. SBG stand-alone basis (excl. SB Northstar; however, incl. its cash and cash equivalents and bond investments).
*2 The total size of commitment line is equivalent to ¥749.5B as of Mar 31, 2024, none of which is drawn.
*3 Outstanding balance as of Mar 31, 2024. However, incl. domestic senior bonds issued in Apr 2024.

Currency Breakdown and Yield of Cash Position

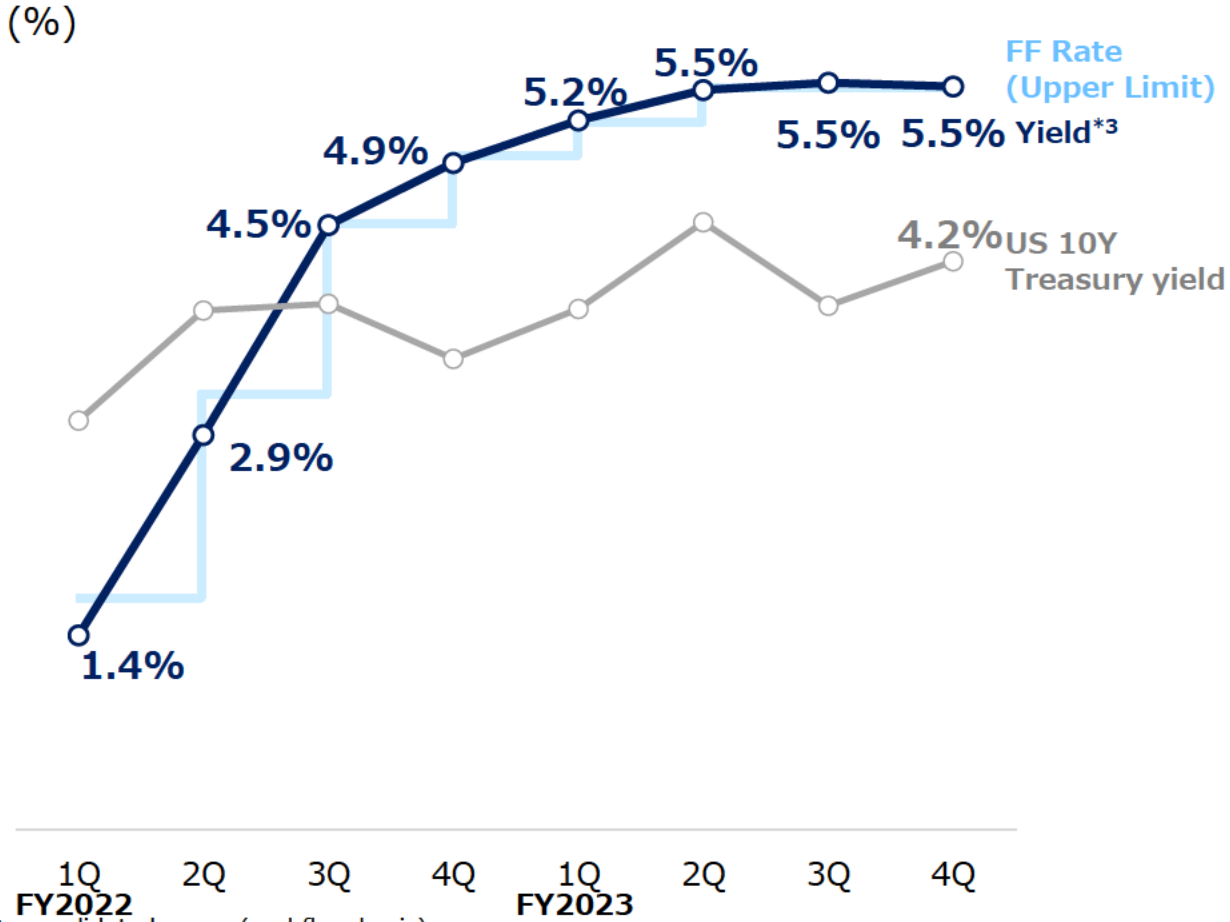
SoftBank Group

Continuing high yield operations primarily with USD deposits. Annual interest income in FY2023 was ~¥160.0B*1

Breakdown of cash position*2



Yield for SBG USD deposits, etc.



*1 Sum of interests that SBG and SB Northstar received from other parties outside of the SBG consolidated scope (cashflow basis)
*2 Cash position = cash and cash equivalents + short term investments recorded as current assets + bond investments. SBG stand-alone basis (excl. SB Northstar; however, incl. its cash and cash equivalents and bond investments)
*3 Average of the yield in each quarter

Impact of Currency Exchange

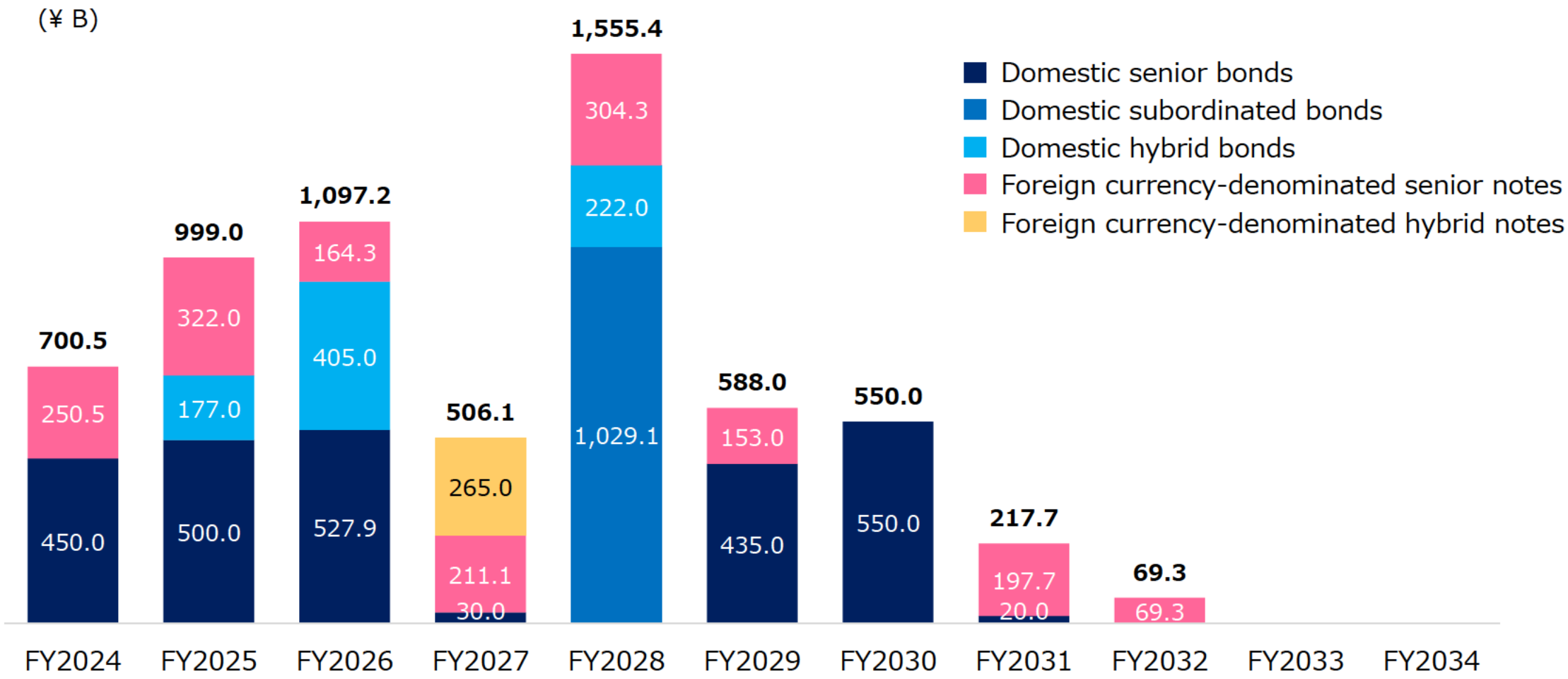
Weaker JPY against USD increases NAV, while decreasing consolidated net income

	Quarter (FY23Q4)	**Year (FY22Q4-FY23Q4)**
Forex change (Forex change in USD/JPY)	Weaker by ¥10 (6.8%)	**Weaker by ¥18** (13.4%)
Impact on NAV*	+¥1.8T	**+¥3.3T**
Impact on consolidated net income	-¥0.4T	**-¥0.7T**

*The difference in NAV when the equity value of holdings, interest-bearing liabilities, and cash position as of FY23 Q4, denominated in local currency, are converted to JPY at the exchange rates applicable at the comparison point in time. (SVF1/2/LatAm Funds/SB Northstar are all calculated as USD assets).

Bond Redemption Schedule

Bond issuances will be managed with due consideration for cash position and market environment



- Outstanding balance as of Mar 31, 2024. However, incl. domestic senior bonds issued in Apr 2024.
- Prepared on the assumption that hybrid bonds will be redeemed on the first call dates
- For foreign-currency notes, the contracted swap foreign exchange rate is used where applicable. Converted at $1=¥151.41 and €1=¥163.24 elsewhere.

Issuance of Domestic Senior Bonds in March and April 2024

SoftBank Group

Completed large bond offerings for retail and institutional investors. Symbolic deals confirming support from investors for our credit profile

March 2024: Senior retail bonds

Amount	**¥550.0B** (largest ever)
Tenor	7yrs
Coupon	3.04%

April 2024: Senior institutional bonds

Amount	**¥100.0B in total** (largest ever)		
Tenor	3yrs	5yrs	7yrs
Coupon	1.799%	2.441%	2.900%

Largest senior bond issuance ever

【SBI SECURITIES: sales of ¥40.0B】

Sold out within **26 mins** of offering

Historical spreads over JGB*1

*1 Created by SBG based on prices published by Japan Securities Dealers Association.

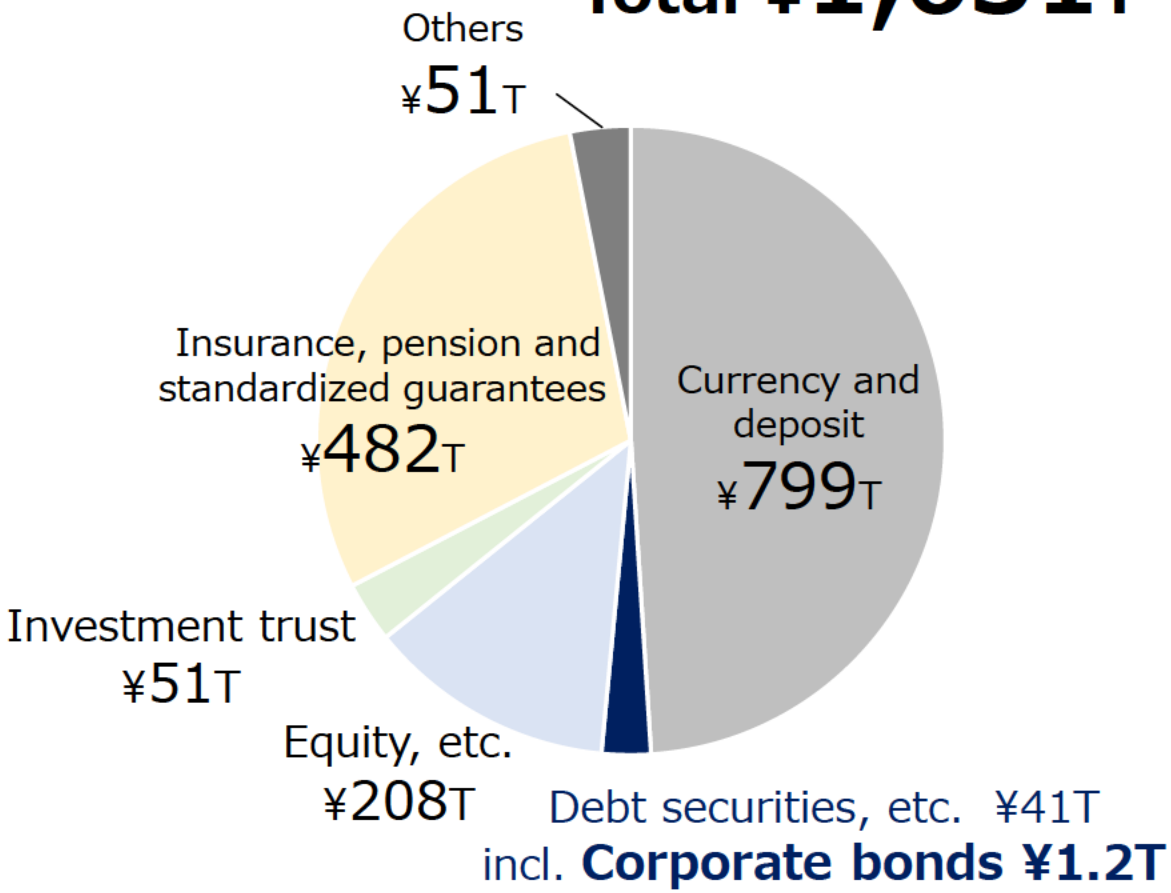
Household Financial Asset (Bank of Japan Flow of Funds)

SoftBank Group

Household financial assets continue to increase and exceed ¥2,000T

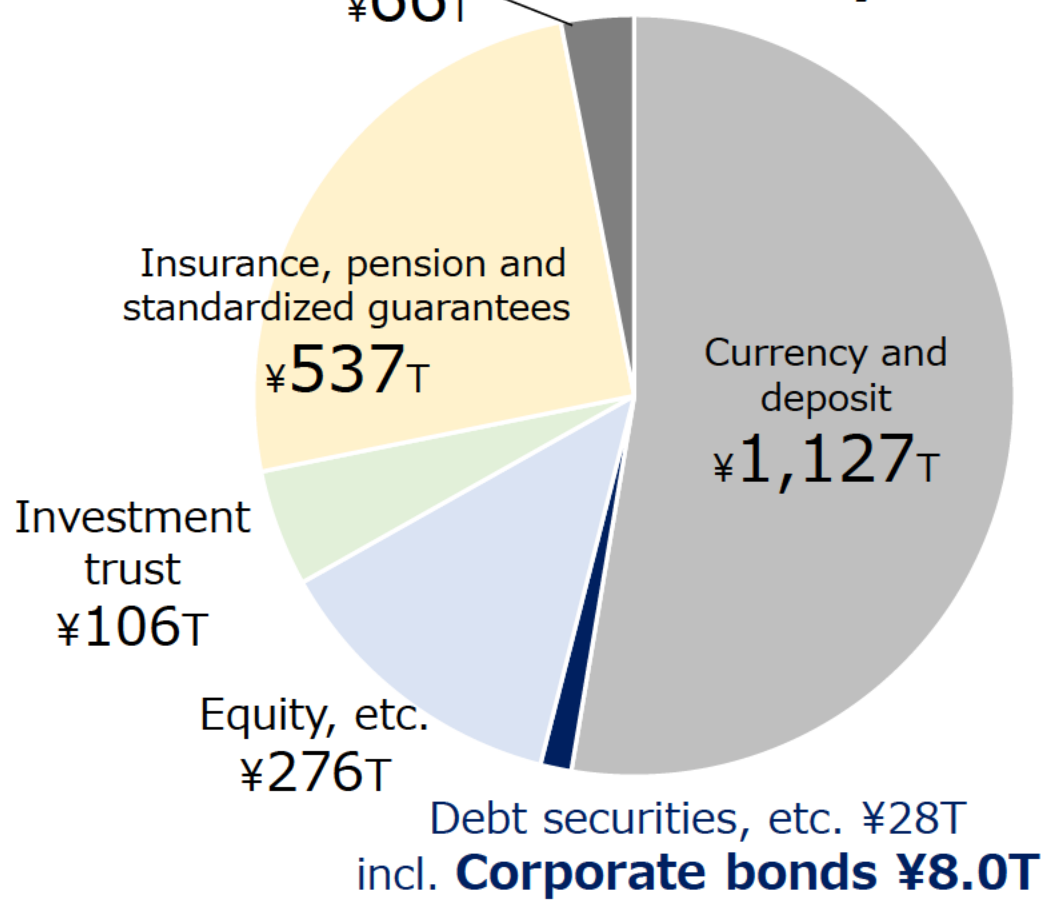
Dec 31, 2005

Total ¥1,631T



Dec 31, 2023

Total ¥ 2,141T



(Source) Bank of Japan, Flow of Funds

Growth of Investments in Corporate Bonds

SoftBank Group

Investments in corporate bonds by households significantly expanded, ranking as the second largest category after government bonds / FILP

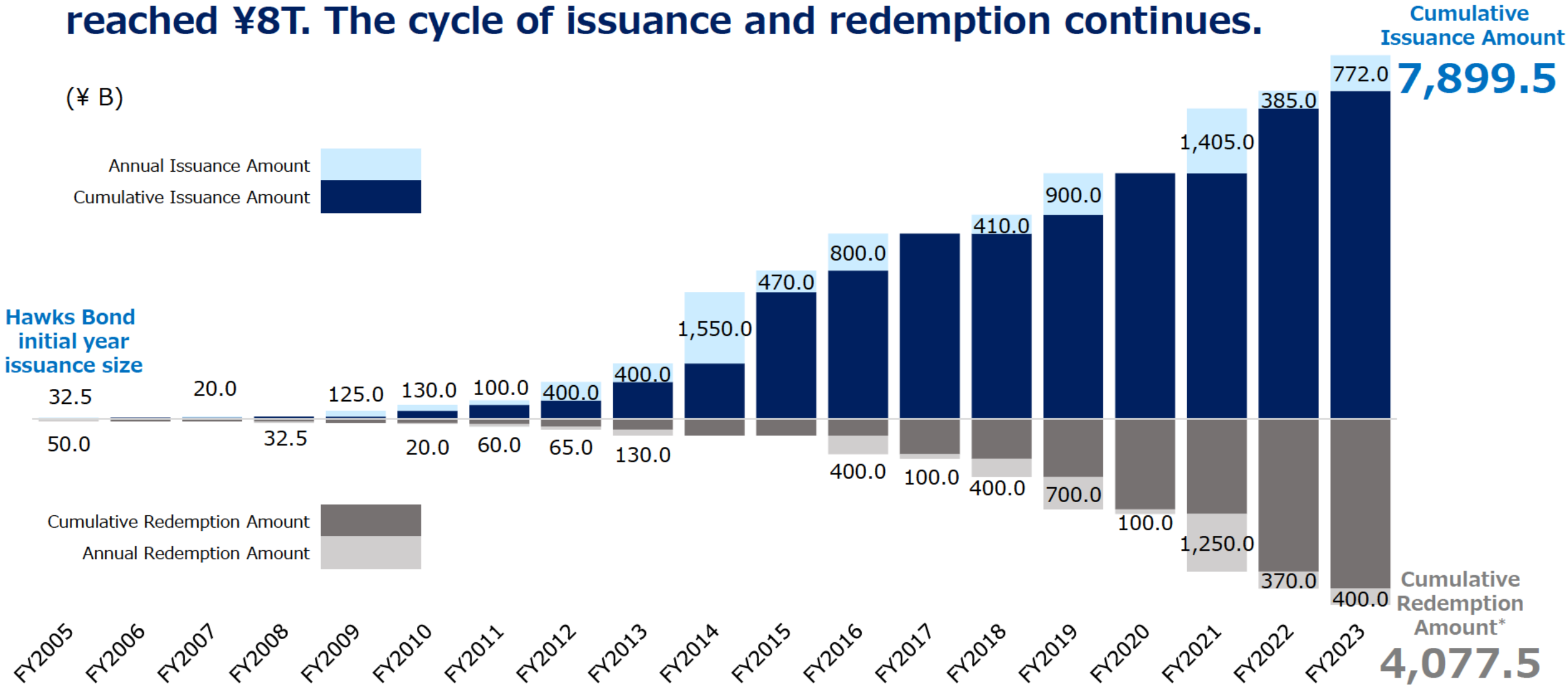
	Dec 31, 2005	Dec 31, 2023
Balance of corporate bonds	¥1.2T	¥8.0T
(Ref) Balance of government bonds / FILP	¥26.8T	¥13.5T
% of Corporate Bonds within total amount of debt securities held by household	3%	28%
(Ref) % of balance of government bonds / FILP	65%	48%

(Source) Bank of Japan, Flow of Funds

Historical Issuance and Redemption of SBG Retail Bonds

SoftBank Group

Continuing large-scale issuance. The cumulative issuance amount has reached ¥8T. The cycle of issuance and redemption continues.



* Redemption amount before considering buybacks

SBG Leads the Retail Bond Market

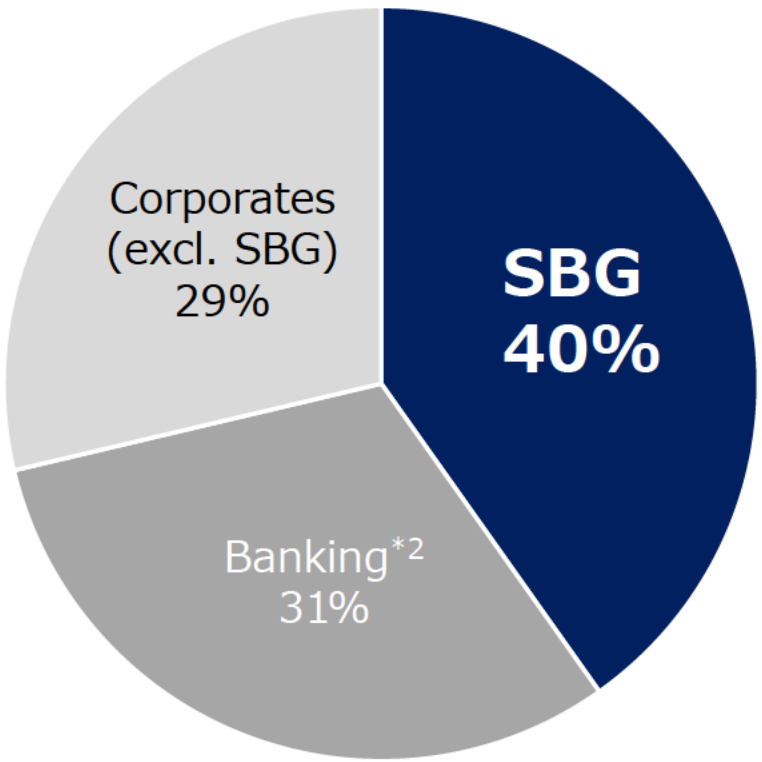
SBG's continuous offering of retail bonds has significantly contributed to the expansion of the retail bond market

Outstanding retail bonds per issuer (as of the end of Mar 2024) *1

Top 10 issuers by outstanding retail bond

Rank	Issuer name	Outstanding Amount (¥ B)
1	**SoftBank Group Corp.**	**3,871**
2	Mitsubishi UFJ Financial Group	1,367
3	Mizuho Financial Group	907
4	Sumitomo Mitsui Financial Group	517
5	Rakuten Group	400
6	SoftBank Corp.	260
7	SBI Holdings	200
8	Mitsubishi HC Capital	190
9	AEON MALL	190
10	Sumitomo Mitsui Trust Holdings	161

% of outstanding amount by business types

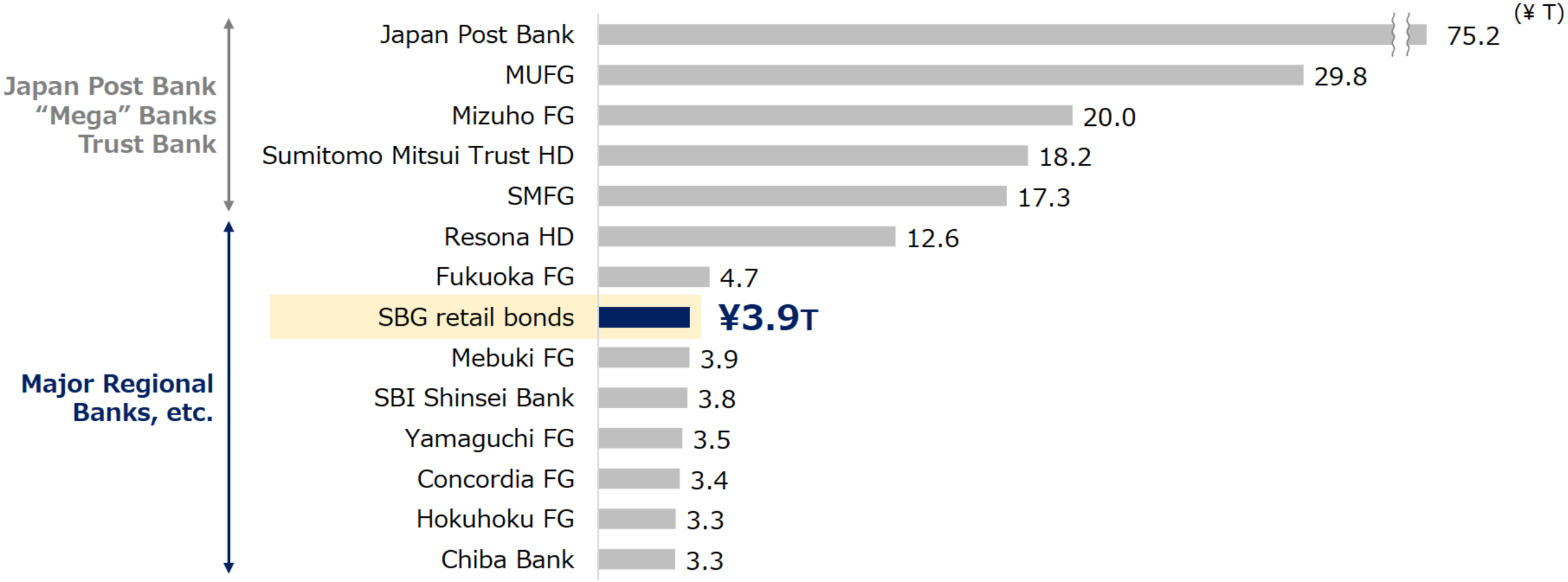


*1 Compiled from various vendors and disclosed materials. The figures for SBG are after considering buybacks.
*2 "Banking" includes Mitsubishi UFJ Financial Group, Mizuho Financial Group, Sumitomo Mitsui Financial Group, Sumitomo Mitsui Trust Holdings, Yamaguchi Financial Group and Concordia Financial Group

SBG Retail Bonds vs. Bank Time Deposits Balance

SBG retail bonds have grown to a scale comparable to the time deposits of major regional banks

Balance of major Japanese banks' time deposit*1 and SBG retail bonds*2



*1 Created by SBG from the securities' reports for the fiscal year ending March 2023. Extracted financial institutions with domestic time deposit balances exceeding ¥3T.
*2 The balance of SBG retail bonds as of March 31, 2024. Excl. bonds repurchased.

Initiatives to Provide Financial Products to Retail Investors

SoftBank Group

Encourage a "shift from savings to investment" through continuous offerings of a wide range of mid-risk/mid-return products

Low risk/ Low return ← **Mid-risk / Mid-return** → High risk/ High return

Bank deposit

JGBs

⋮

	Balance Outstanding*1	First year of offering	Investment horizon
Hawks bonds (Senior)	¥2.2T	2005	Up to 7yrs*2
Subordinated bonds	¥1.0T	2014	7yrs*3
Hybrid bonds	¥627.0B	2016	1st call after 5yrs
Money trusts	¥189.5B	2014	~1yr

Stocks

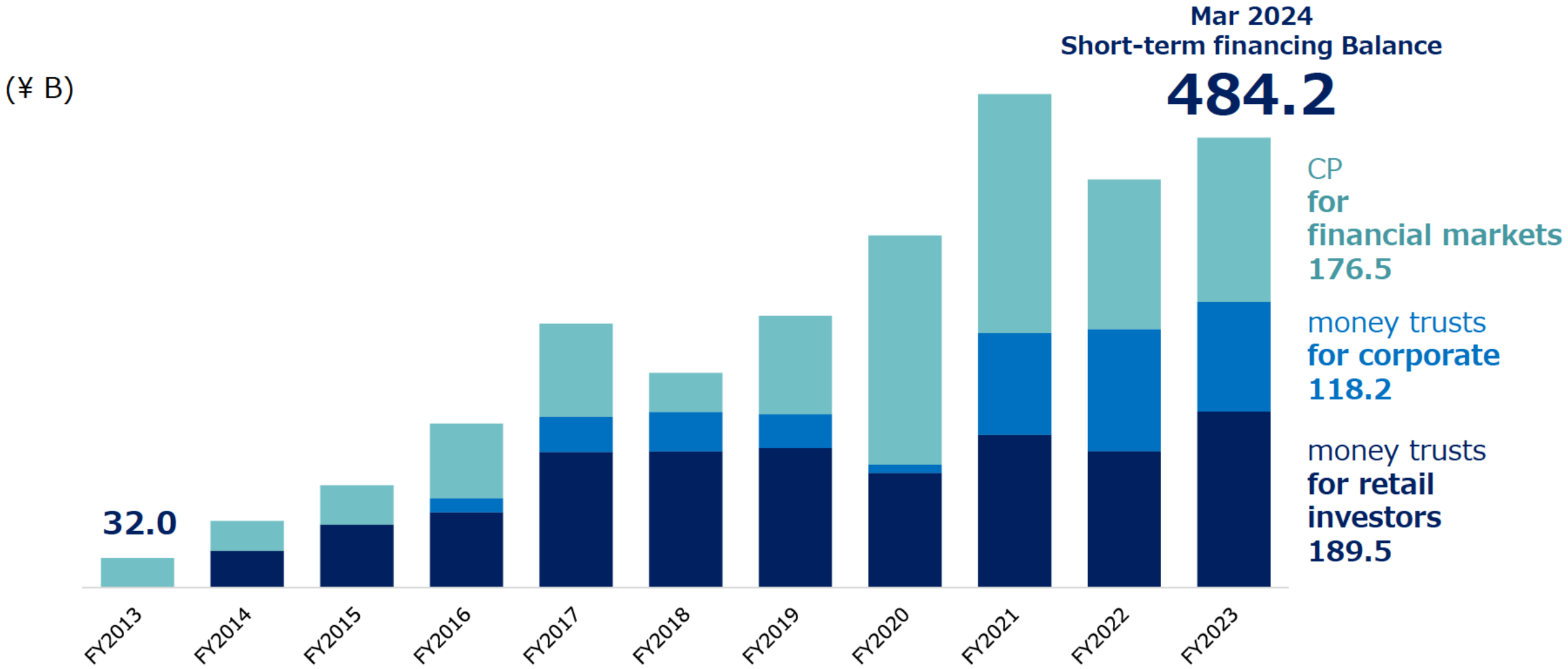
Derivatives

⋮

*1 As of the end of March 2024
*2 6-year and 7-year tenor Hawks bonds outstanding. *3 7-year tenor subordinated bonds outstanding.

Short-term Financing Balance Track Record

Diversifying product lineup to meet short-term investment needs from a wide range of investors



(Note) As of the end of each fiscal year

Funding and Fund Management Plans for FY2024

SoftBank Group

Flexibly select methods and scale while closely monitoring market conditions

Products	Plans
Domestic Bond	Primarily anticipated for refinancing (¥450.0B to be redeemed in FY2024)
Foreign Currency Bond	Primarily anticipated for refinancing ($1.9B equiv. to be redeemed in FY2024)
Bank Loan/Short-term Financing	Commitment lines※, money trusts, CPs to be consistently rolled over ※No outstanding borrowings as of the end of March
Asset-backed Finance	Continue to explore diversifying fundraising methods by leveraging ¥21.0T of listed shares
Hybrid Finance	Primarily anticipated for refinancing ¥84.0B of hybrid loan to reach first call date in November
Surplus Fund Management	Continue to work on diversifying excess cash management including investments in MMFs, government bonds, and corporate bonds.

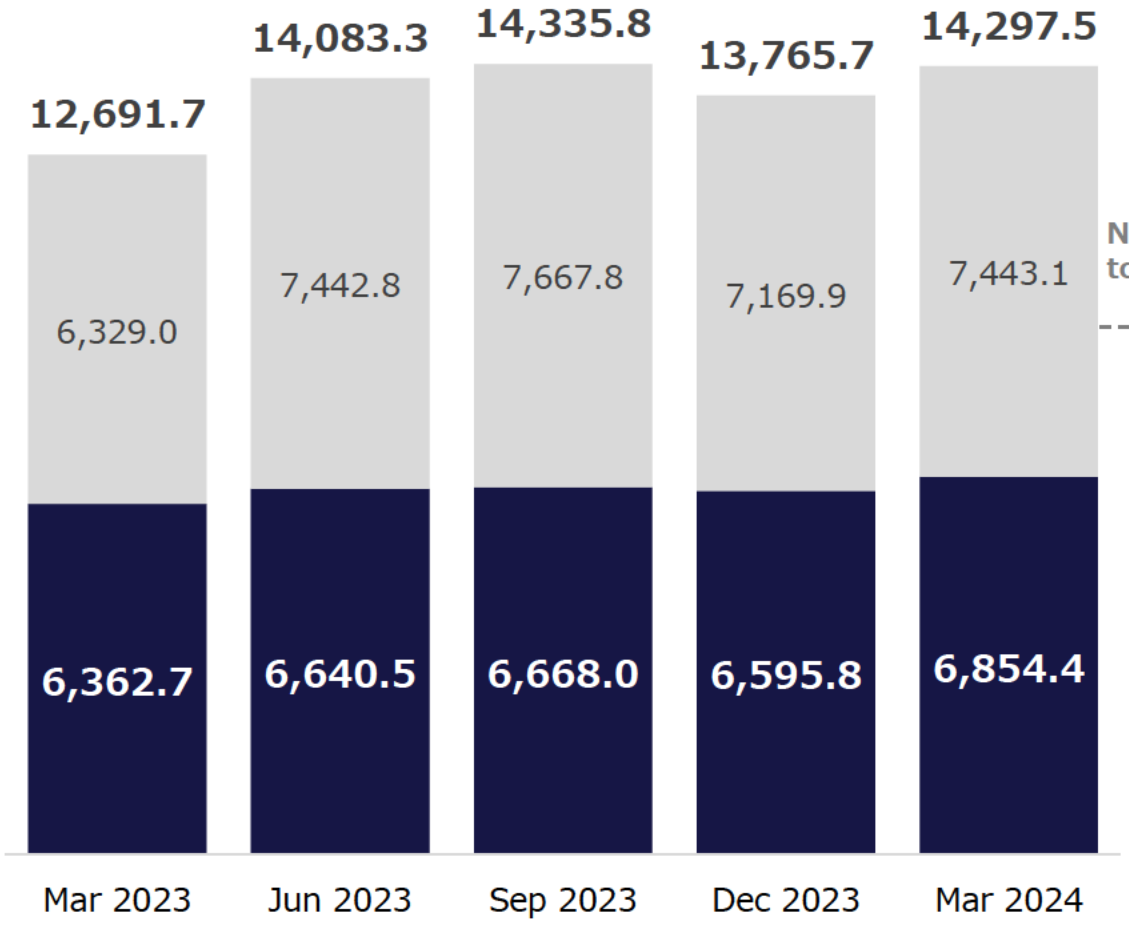
*Incl. shares of Arm, SoftBank Corp., T-Mobile, Deutsche Telekom and Alibaba. Net of asset backed financing. Before deduction of payable amount of the consideration for Arm shares.

SBG Stand-alone Interest-bearing Debt*1

SoftBank Group

Interest-bearing debt excl. non-recourse increased due to forex impact and domestic bond issuance

(¥ B)



Non-recourse to SBG

Main changes from December 31, 2023

- Increase in financial liabilities relating to prepaid forward contracts +¥172.1B*2
  - Forex impact on financial liabilities relating to prepaid forward contracts +¥321.5B*3
  - Physical settlement -¥176.0B (Alibaba)
- Forex impact on margin loan +¥80.1B*3
- Increase from issuance and redemption of domestic bonds +¥150.1B
- Forex impact on foreign currency notes +¥94.4B*3

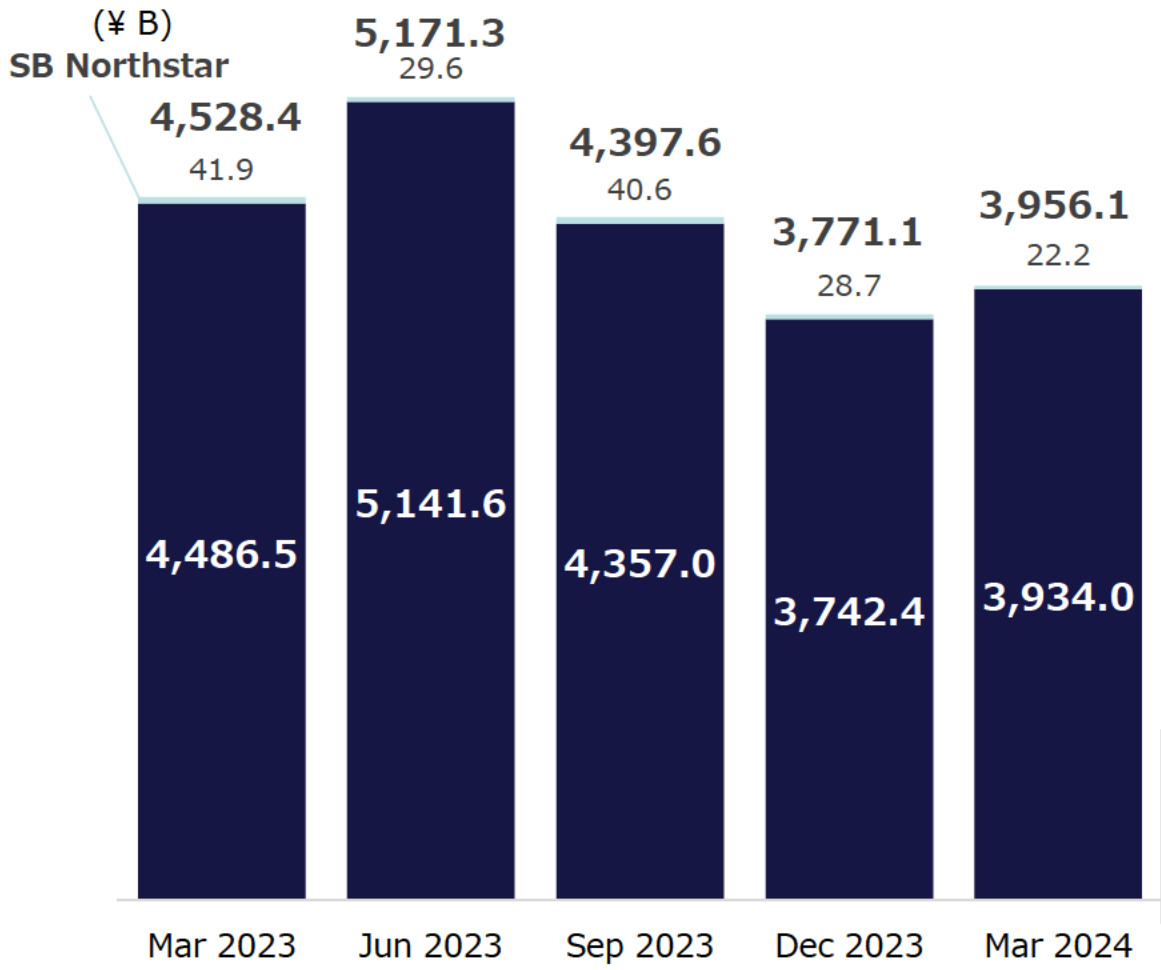
Breakdown (Mar 31, 2024) (¥ B)

		QoQ
SBG borrowings		
Bank loan	327.7	+16.5
Hybrid loan	135.3	+0.1
Subtotal	463.0	+16.6
SBG bonds and CPs		
Domestic senior bonds	2,399.1	+144.2
Domestic subordinated bonds	1,019.0	+0.5
Domestic hybrid bonds	792.1	+0.1
Foreign currency notes	1,937.4	+100.7
CPs	176.5	-6.5
Subtotal	6,324.1	+239.0
SBG lease liabilities	9.4	-0.3
Subsidiaries' debt		
Financial liabilities relating to prepaid forward contracts	5,172.5	+172.1
Collar transactions using DT shares	496.9	+20.0
Margin loan using SBKK shares	498.8	+0.3
Margin loan using Arm shares	1,274.9	+80.8
Others	58.0	+3.3
Subtotal	7,501.1	+276.5
Total	**14,297.5**	+531.8

*1 Includes only interest-bearing debt and lease liabilities to third parties.
*2 The breakdown incorporates only the primary factors.
*3 Forex impacts are estimated figures.

SBG Stand-alone Cash Position

Cash position increased mainly from forex impact and domestic bond issuance



Main changes from Dec 2023	
Increase	**Decrease**
・Domestic bonds issuance (+¥550.0B)	・Domestic bonds redemption (-¥399.9B)
・Impact of Forex on USD deposits, etc. (+¥120.4B) *1	・Contribution to SVF2/LatAm (-$0.6B)

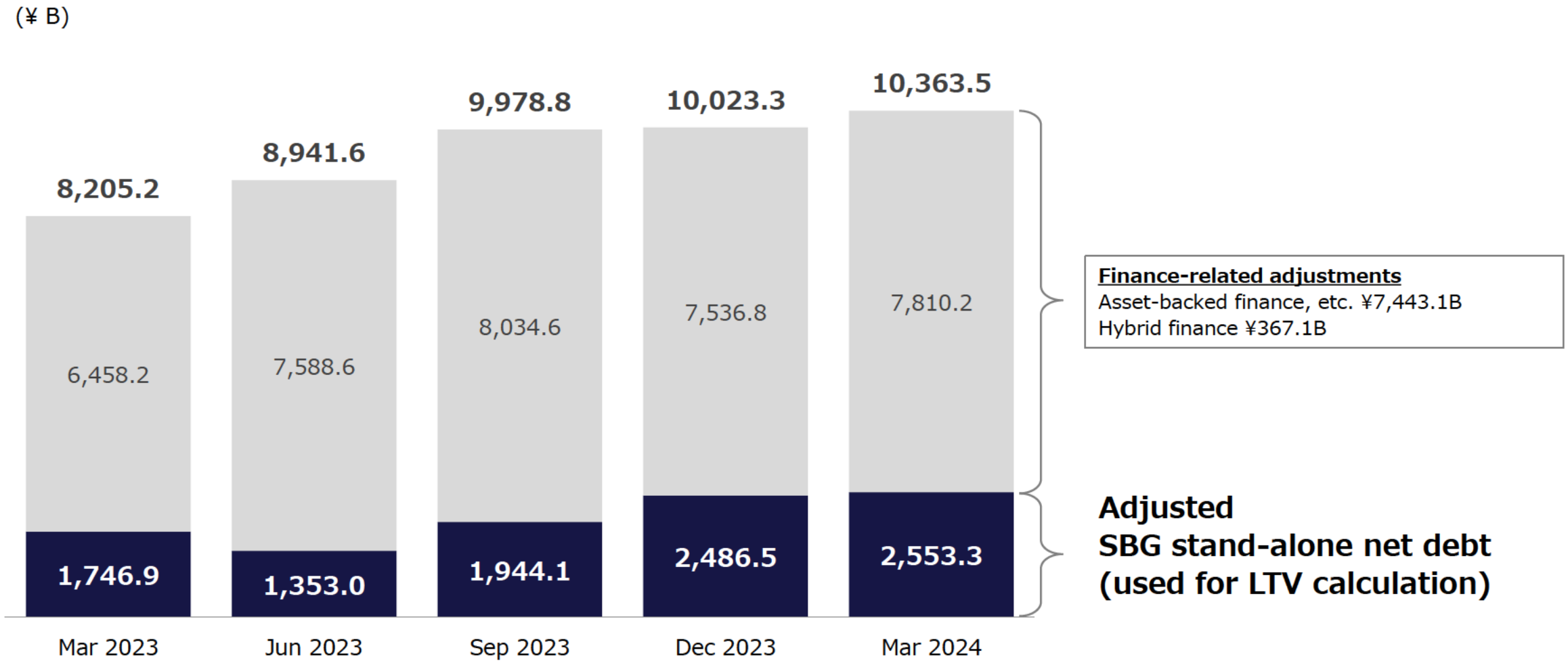
(Note) Cash position = Cash and cash equivalents + short-term investments recorded as current assets (such as investments from asset management subsidiaries) + bond investments.
SBG stand-alone basis

- From Sep 2023, incl. investments in bonds from SB Northstar in SBG stand-alone cash position.

*1 Impact from forex changes on outstanding balance of USD deposits, etc. as of Mar 2024 (estimated figure).

SBG Stand-alone Net Interest-bearing Debt

Adjusted net interest-bearing debt on par with previous quarter

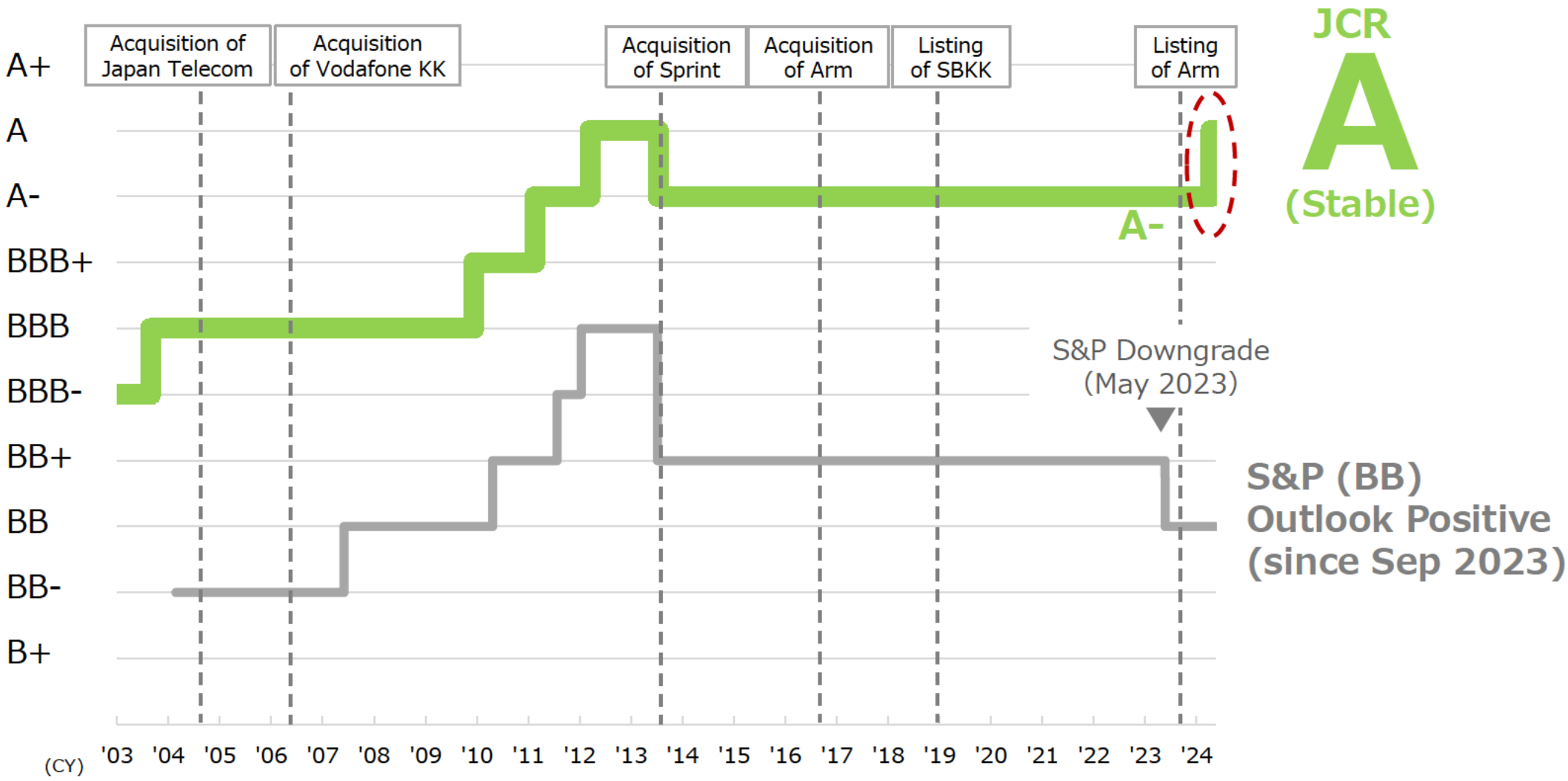


(Note) See Appendix "LTV Calculation: Details of SBG Stand-alone Net Debt" for details.

Historical Credit Ratings

SoftBank Group

First upgrade in 12 years



(Note) As of May 13, 2024

Approach to Financial strategy

Formulation of financial strategies to execute investment strategies

Financial Philosophy

Financial management synchronized with investment strategy

Financial Principles

- Adhering to financial policy
- Flexibly respond to all environmental changes
- Building trust with each stakeholder
  (Pursuing the optimal balance between shareholder returns and financial improvement)

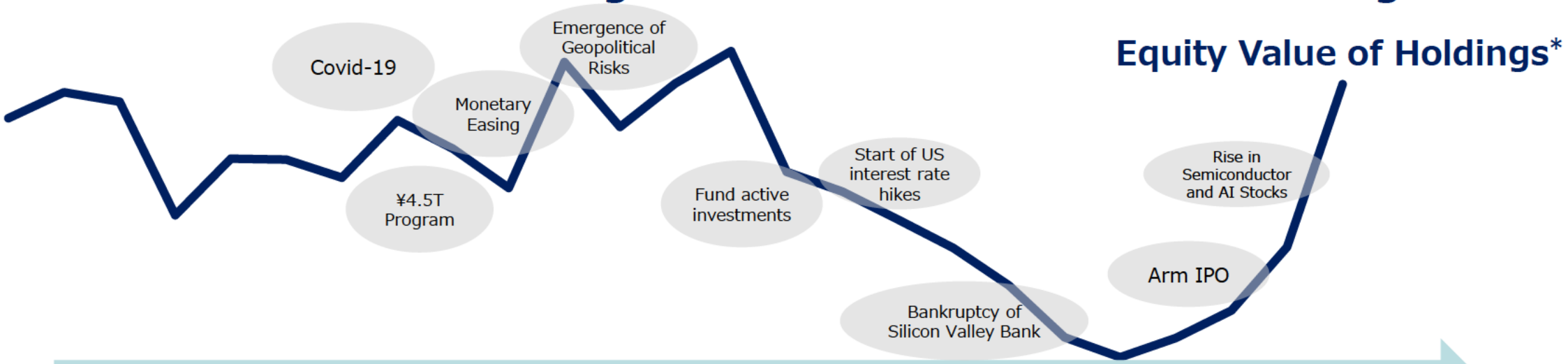
Financial Strategy

(Formulate in response to environment)

Evolution of Financial Strategy

SoftBank Group

Executed financial strategies tailored to environmental changes



Financial Strategies Based on Financial Philosophy and Financial Principles → **JCR Upgrade**

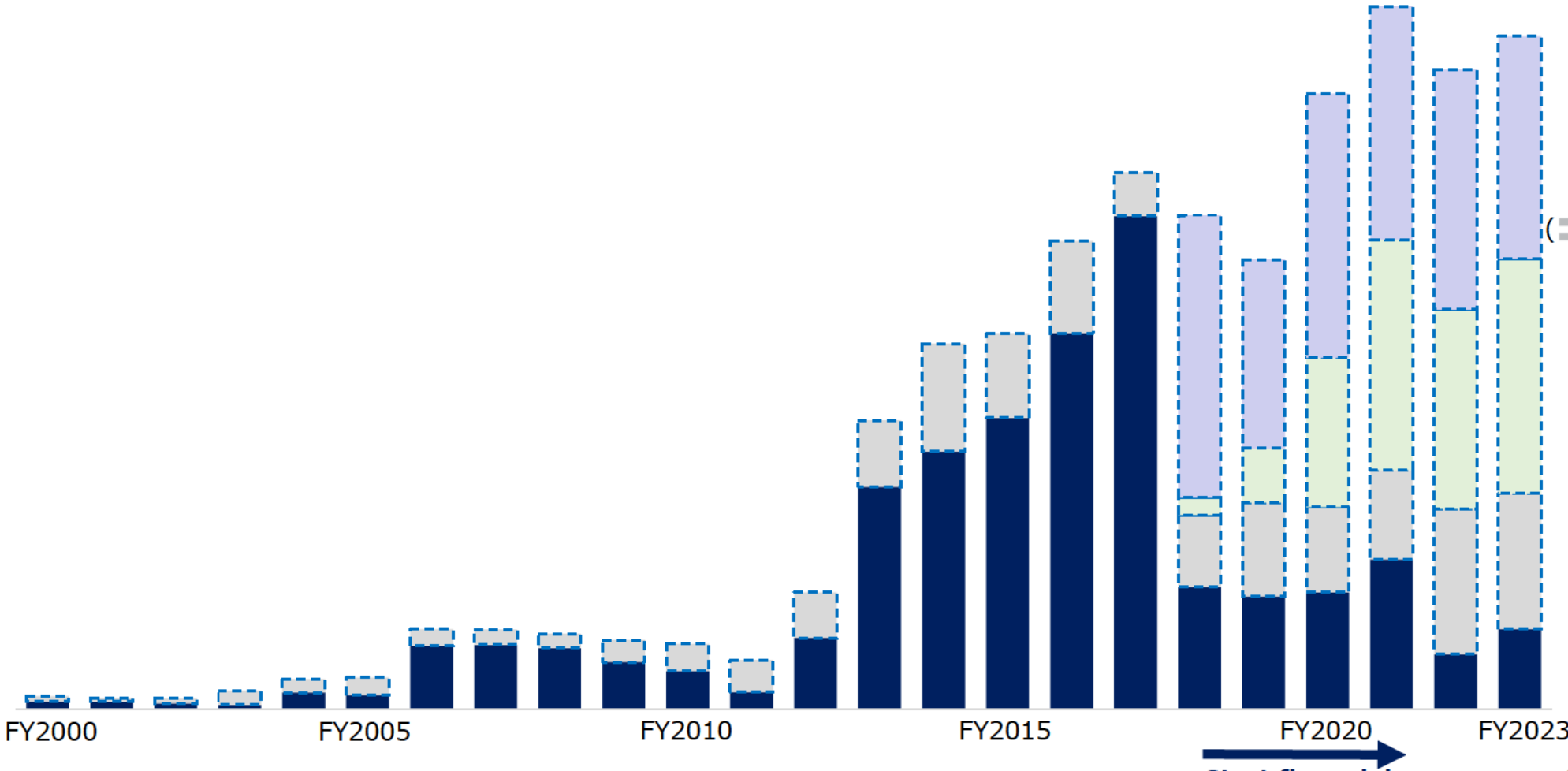
FY23	Financial management adaptable to both **Defense and Offence**
FY22	**Already established optimal financial management structure** as an investment holding company Flexible and agile financial management that can respond to any changes
FY21	**Establish optimal financial strategy** as an investment holding company
FY20	**Agile financial management** in response to market conditions
FY19	**Pursue both financial stability and flexibility** as an investment holding company
FY18	**Pursue optimal leverage** as an investment holding company

* As of the end of each quarter from FY2018Q4.

Financial Management as an Investment Holding Company: Breakdown of Consolidated Interest-Bearing Debt

SoftBank Group

Debt for which SBG has direct obligation of repayment is maintained at a low level



Consolidated interest-bearing debt
¥21.4T

Debt for self-financing entities
(SoftBank KK **SVF1** **SVF2**, etc.)

Asset-backed finance (Non-recourse)

Cash position, etc.[*1]

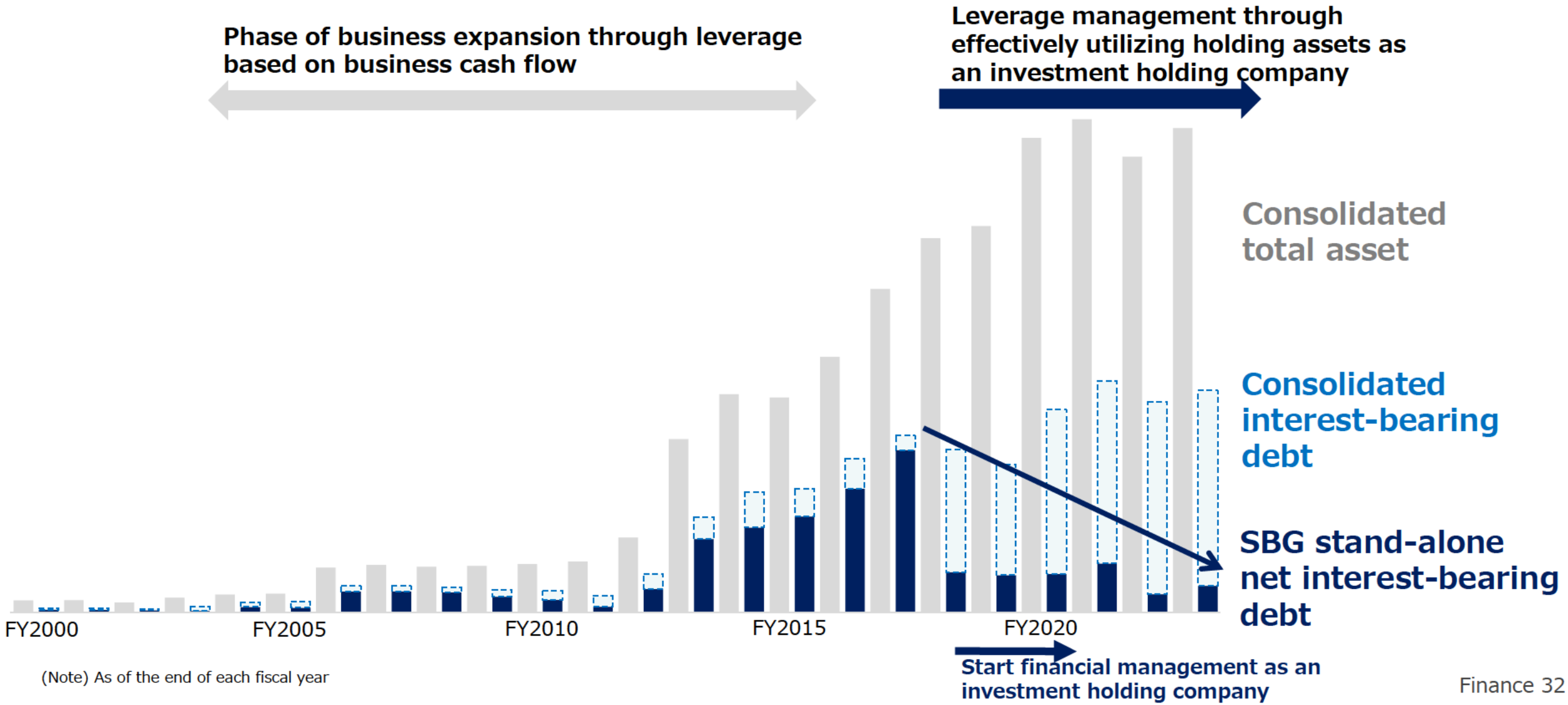
SBG stand-alone net interest-bearing debt[*1]
¥2.6T

*1 Incl. Hybrid finance adjustments (deduct 50% for which hybrid bonds and hybrid loans are recorded as liabilities and add 50% for which hybrid bonds are recorded as equity)

Financial Management as an Investment Holding Company: Historical Asset and Debt

SoftBank Group

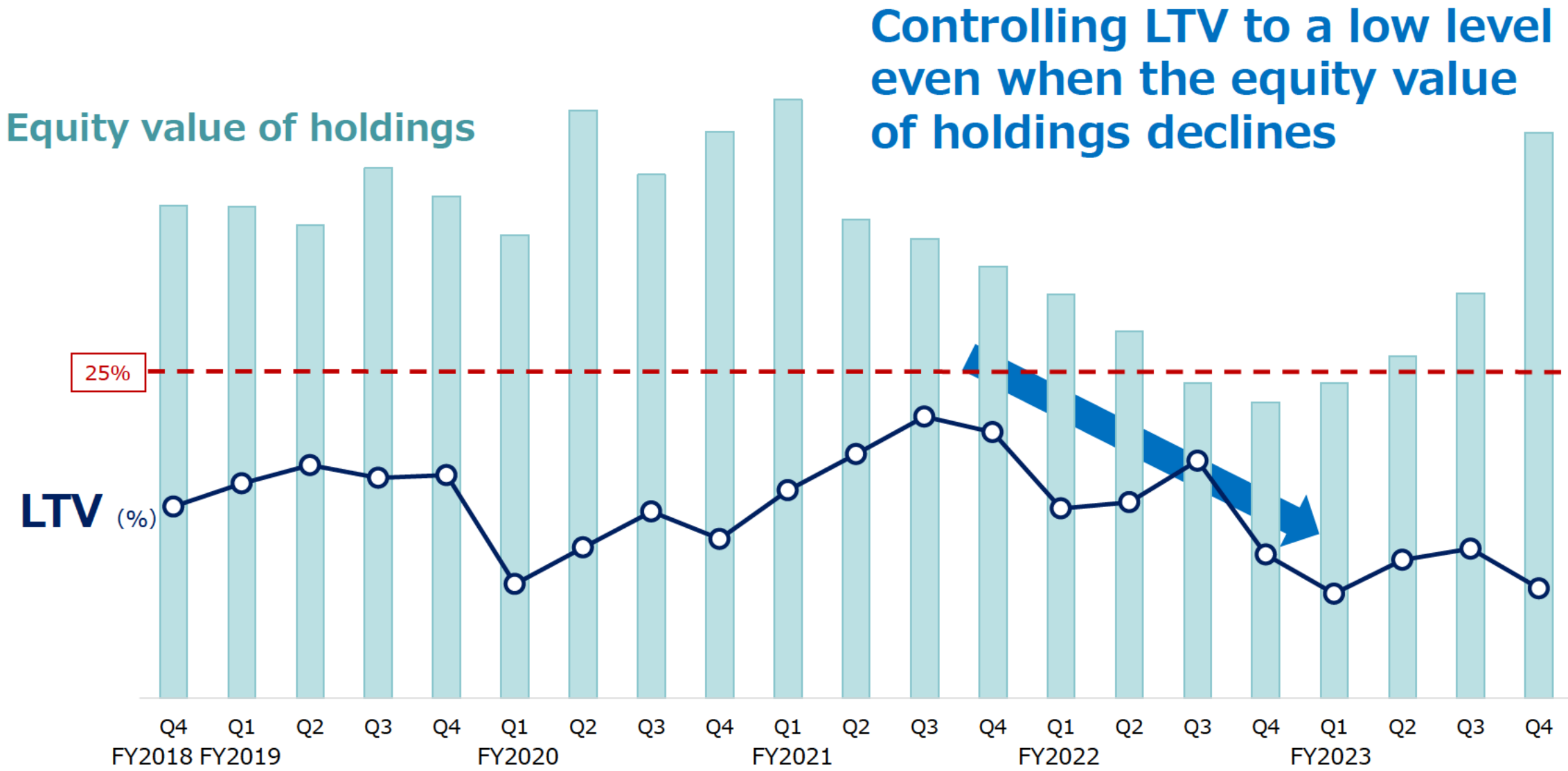
Achieved group-wide growth through effective asset utilization, while keeping SBG's directly obligated net interest-bearing debt low



(Note) As of the end of each fiscal year

Financial Management as an Investment Holding Company: Historical Equity Value of Holdings and LTV

SoftBank Group

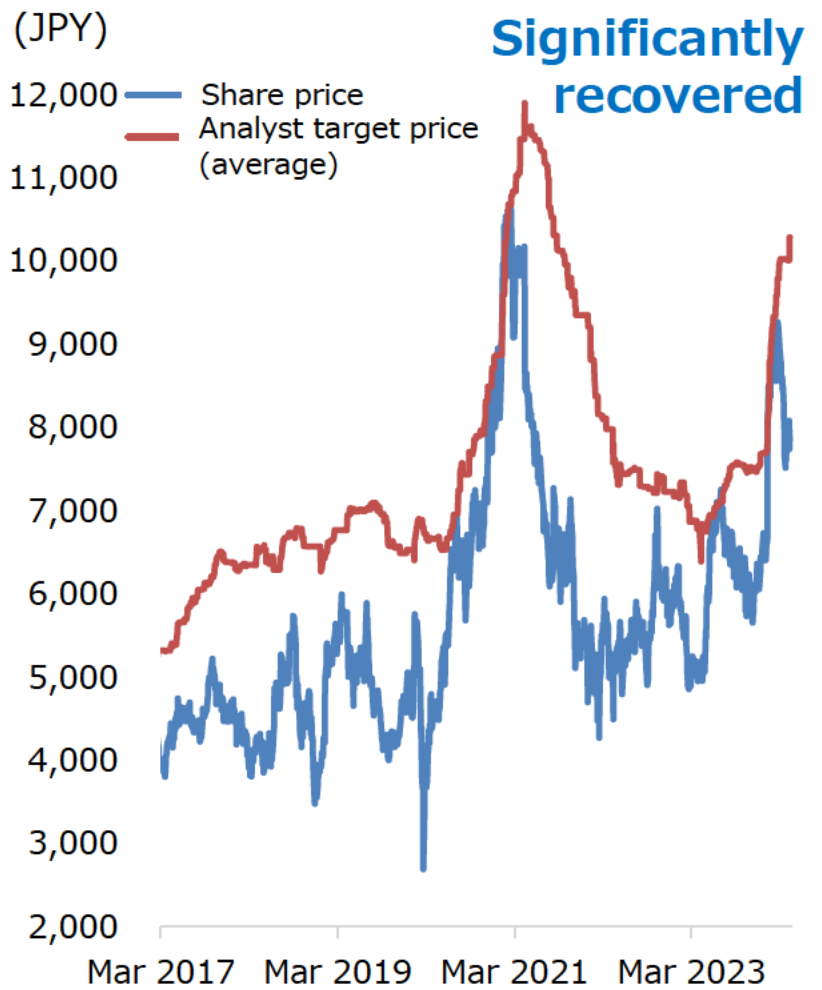


(Note) As of each quarter

Evaluation from Market

Our share price and credit spreads performing steadily

SBG Share Price*1

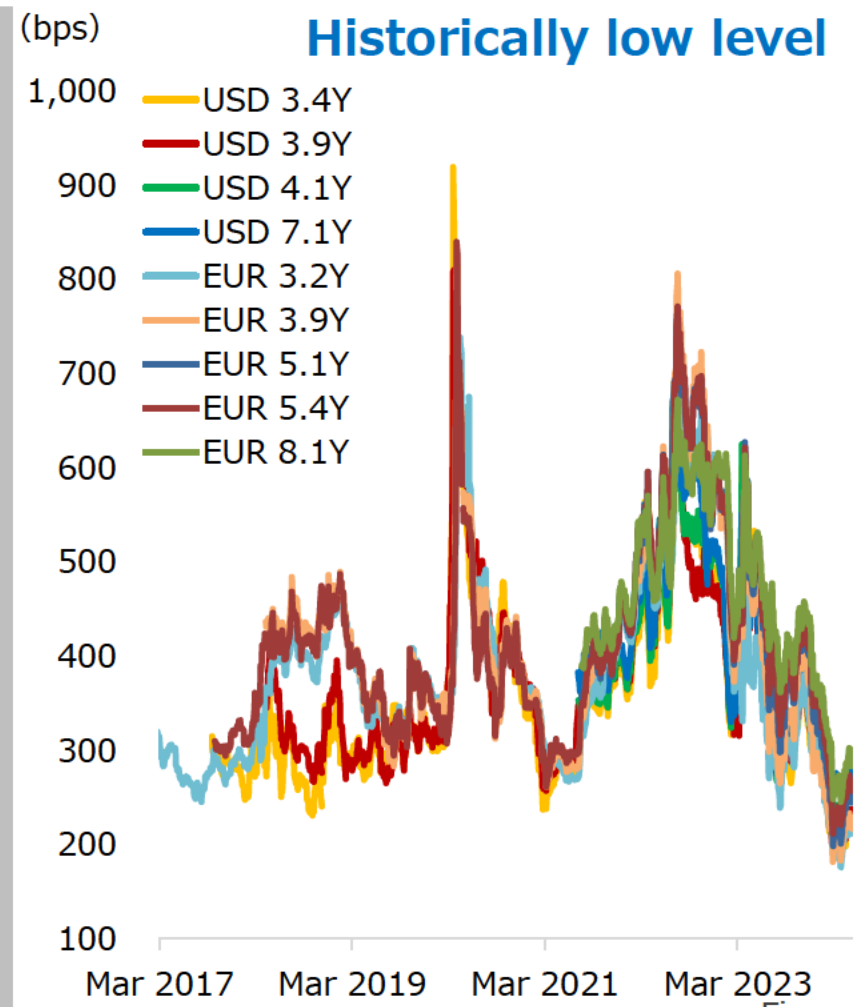


*1 Created by SBG based on Bloomberg. As of May 10, 2024.
*2 Source: Nihon Keizai Shimbun (April 12, 2024)

News article on domestic bond issuance*2

Display prevented due to protection rights

Spread of SBG foreign currency-denominated senior notes1



FY24 Financial Strategy

SoftBank Group

Financial Philosophy

Financial management synchronized with investment strategy

Financial Principles

- Adhering to financial policy
- Flexibly respond to all environmental changes
- Building trust with each stakeholder
  (Pursuing the optimal balance between shareholder returns and financial improvement)

FY24 Financial Strategy

Prioritizing growth investments for future NAV expansion

1. Effective utilization of ample cash position
2. Active use of non-recourse financing to support strategic investments
3. Enhanced monitoring of portfolio → monetization and reinvestment

Adhering to Financial Policy

SoftBank Group

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

Promoting Sustainability

Addressing the Top Priority Issues in Sustainability

SoftBank Group

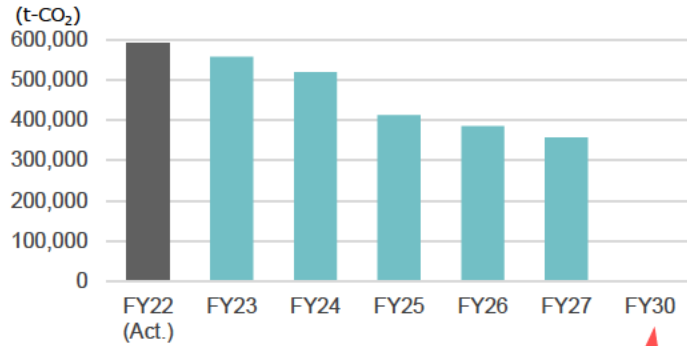
Responsible AI

Established an AI Governance Working Group

Consider and discuss appropriate AI governance structure for SBG

Climate change

Established Group GHG Emissions Reduction Plan for SBG and its major subsidiaries (Scope1,2)



Group Target

Achieve Carbon Neutrality by FY2030

https://group.softbank/en/sustainability/environment

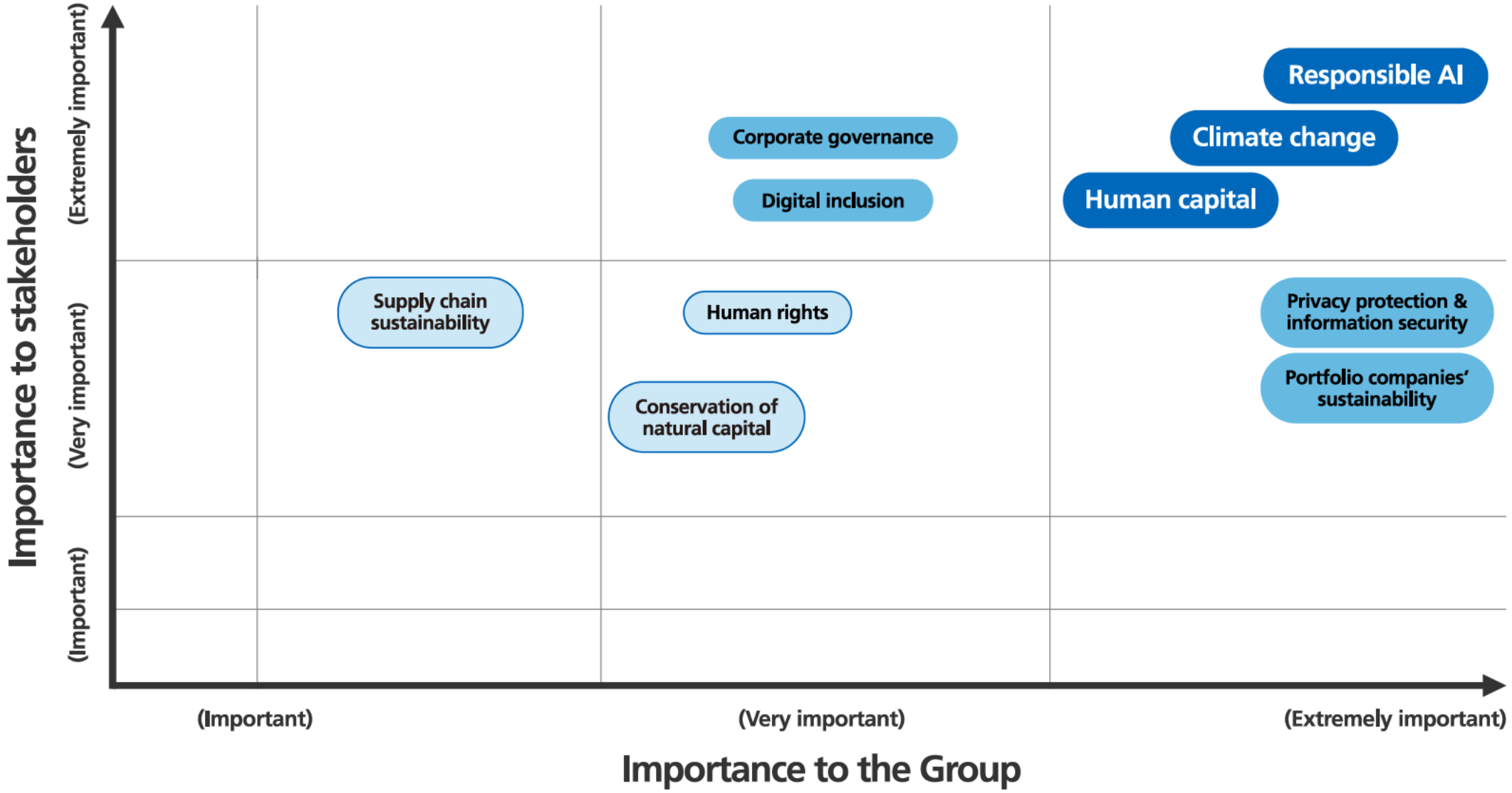
Human capital

Attracting autonomous and professional talent and supporting their growth and success

Create a workplace environment where employees can challenge themselves and play an active role while making the most of their individuality and abilities

Revision of Material Issues

Material issues relating to sustainability ("Material Issues") updated according to changes in social and business environment

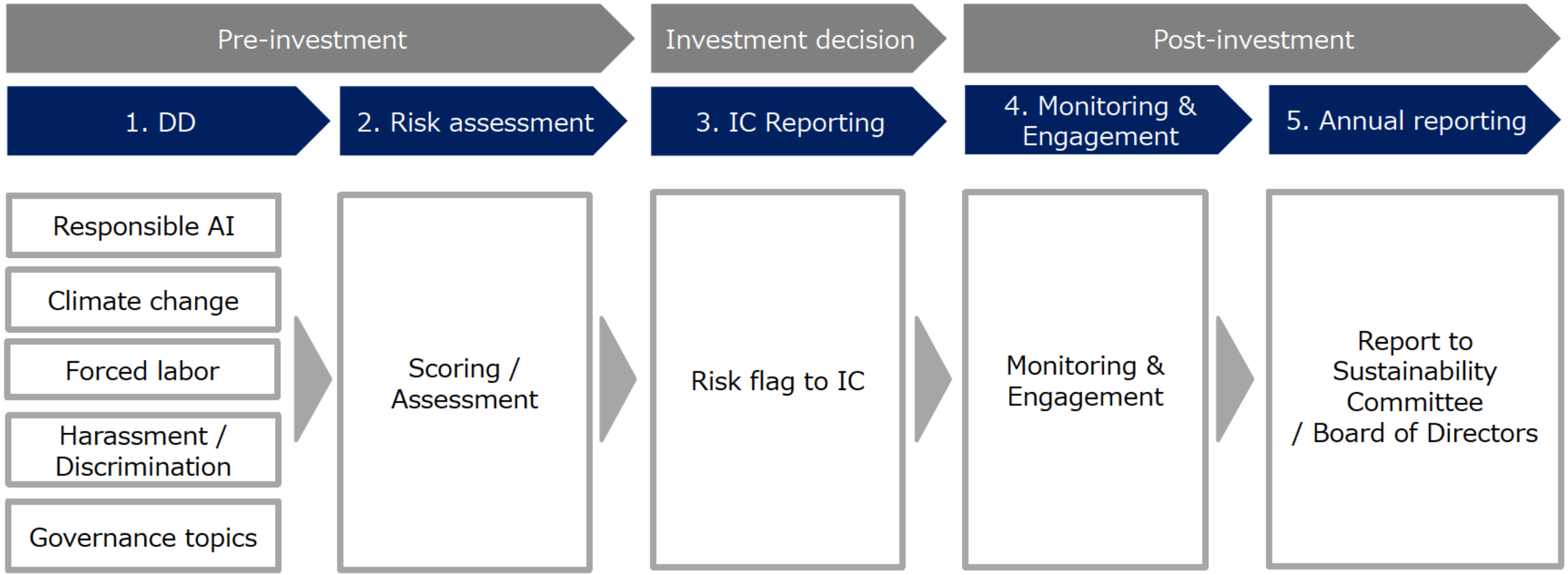


Promoting sustainability through investment: ESG integration

SoftBank Group

As an investment company, SBG promotes sustainability through its investments

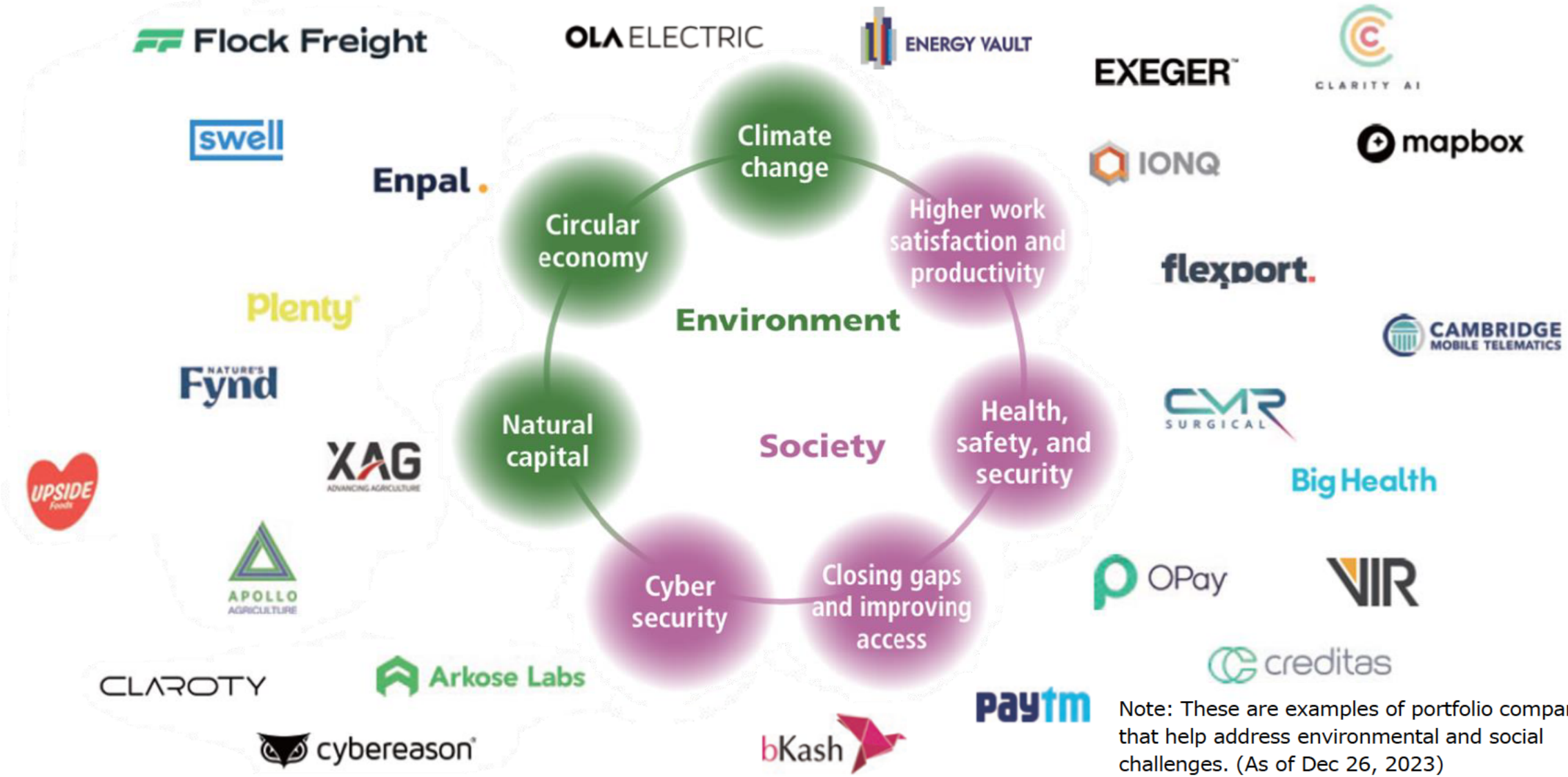
Developed and operating a framework for assessing risks and opportunities arising from sustainability in the investment process



Investments that help address sustainability related issues

SoftBank Group

Aiming to address environmental and social challenges through investment



Note: These are examples of portfolio companies that help address environmental and social challenges. (As of Dec 26, 2023)

Noto earthquake recovery aid

Various relief efforts made for those affected by the 2024 Noto peninsula earthquake

Image source :
The NGO Collaboration Center for HANSHIN QUAKE Rehabilitation

Image source : Civic Force

MSCI rank-up: 2 consecutive years

SoftBank Group

Achieved an 'AA' rating after consecutive upgrades over two years

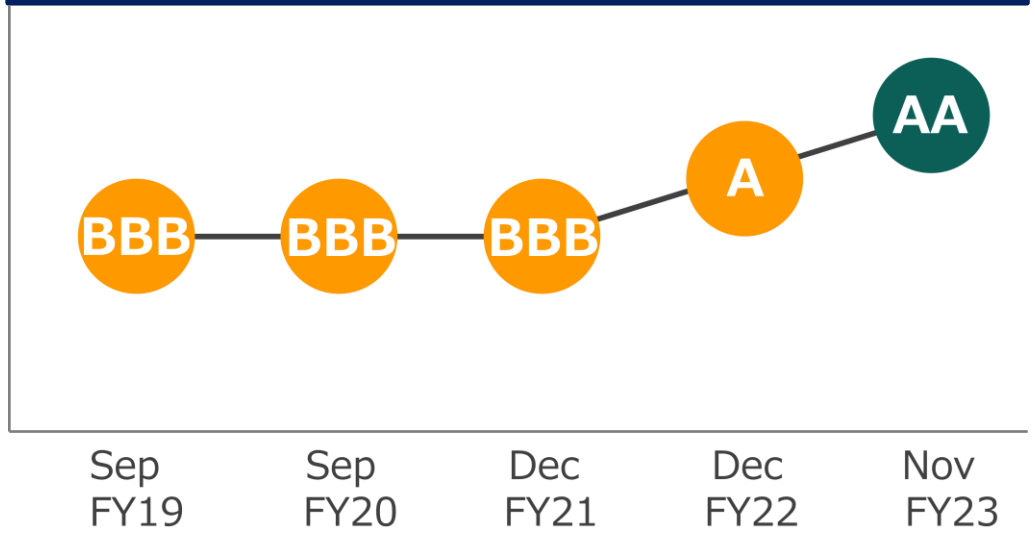
Earned a perfect score in the environmental assessment of CO2 emissions for two consecutive years

MSCI ESG RATINGS

AA

CCC	B	BB	BBB	A	AA	AAA

Score progression



THE USE BY SoftBank Group Corp. OF ANY MSCI ESG RESEARCH LLC OR ITS AFFILIATES ("MSCI") DATA, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT, RECOMMENDATION, OR PROMOTION OF SoftBank Group Corp. BY MSCI. MSCI SERVICES AND DATA ARE THE PROPERTY OF MSCI OR ITS INFORMATION PROVIDERS, AND ARE PROVIDED 'AS-IS' AND WITHOUT WARRANTY. MSCI NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI.

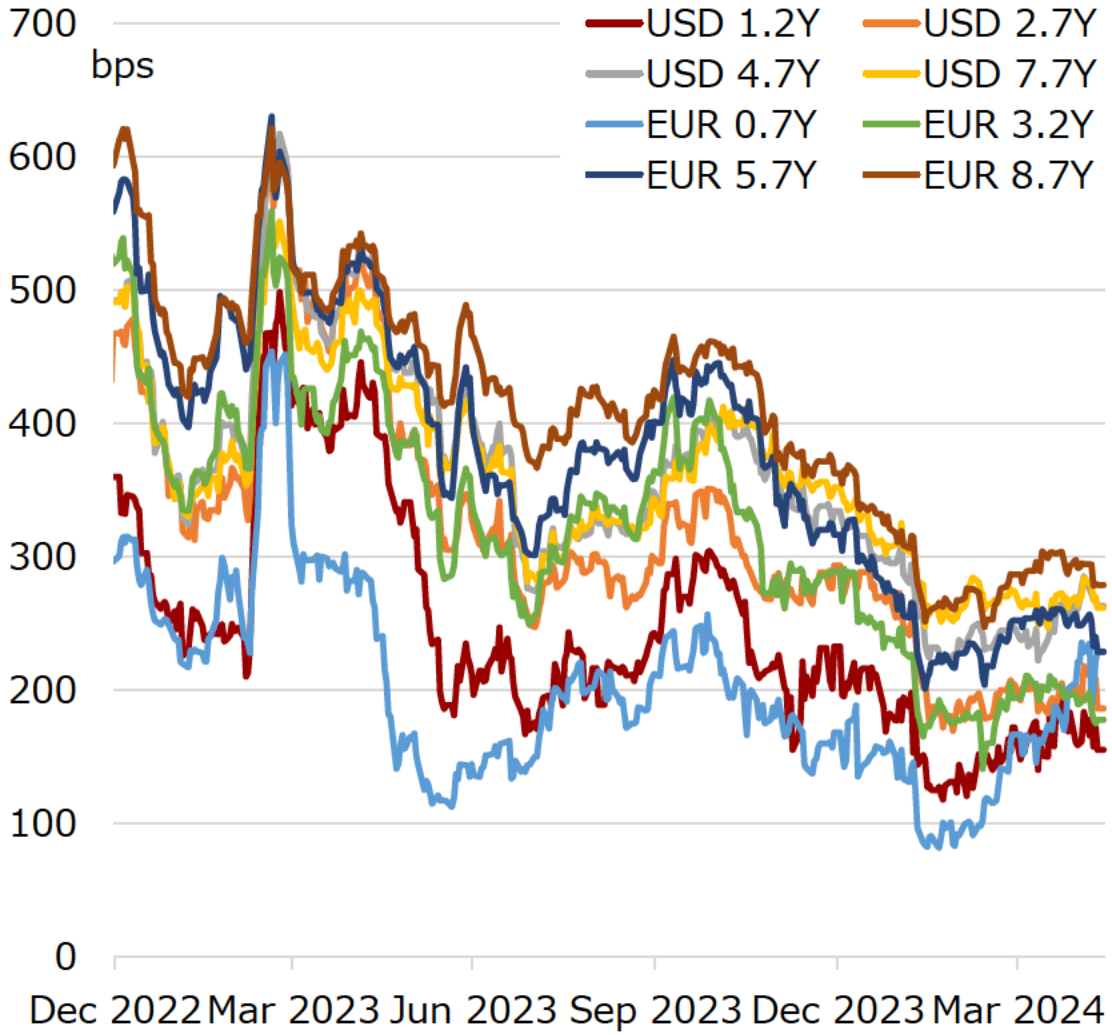
Ranked up to industry Leader (AA)

Appendix

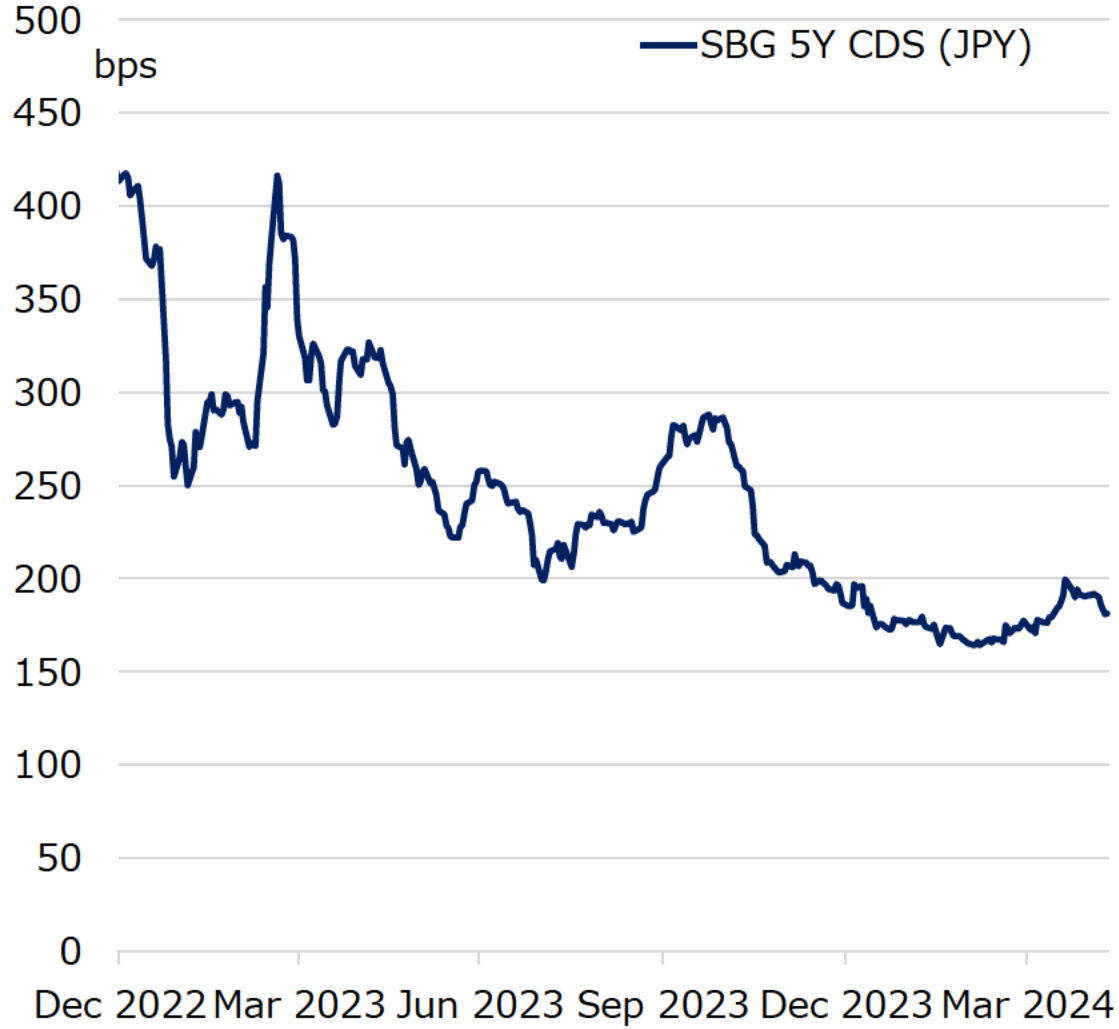
SBG Credit Spread

SoftBank Group

Spread of SBG foreign currency-denominated senior notes



SBG 5-year CDS



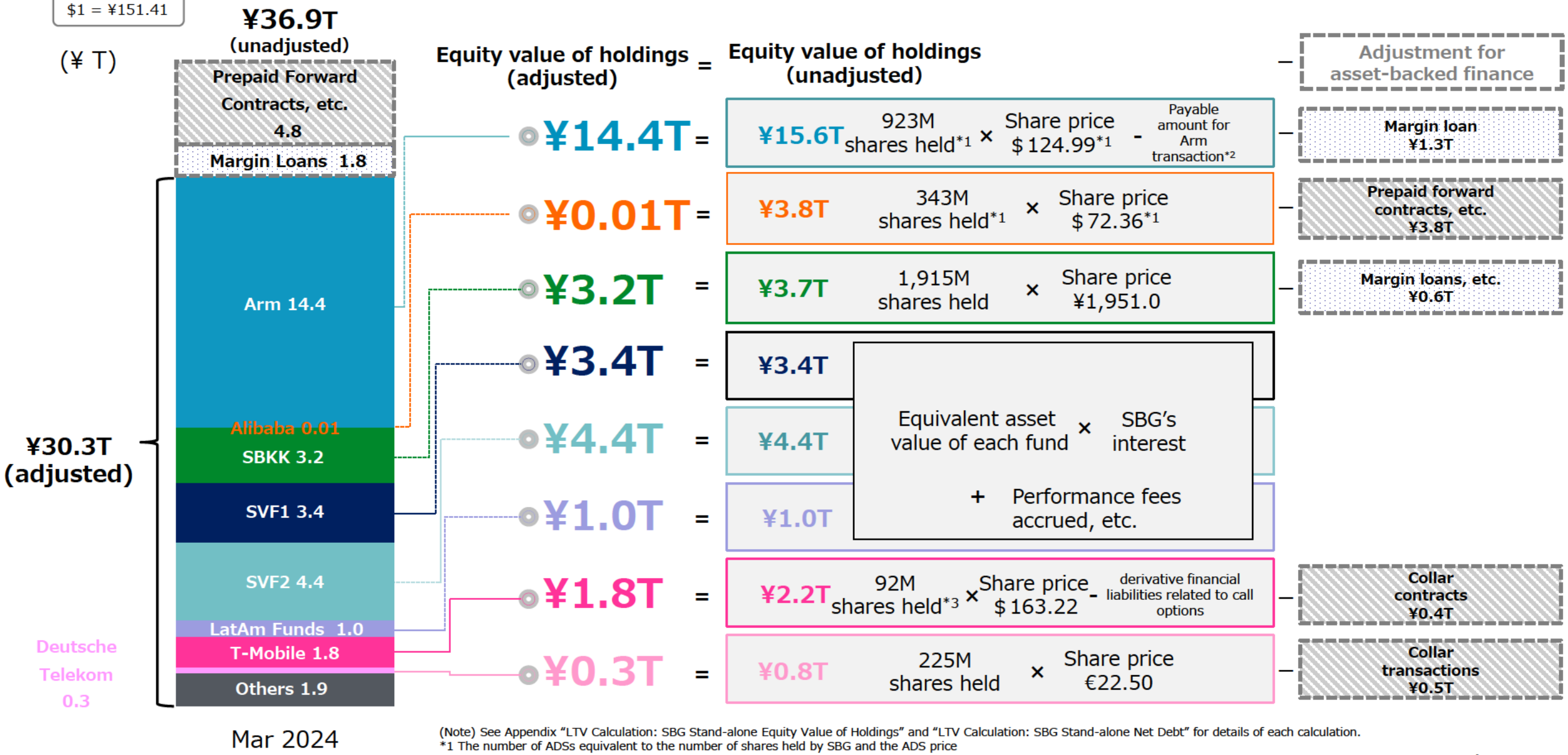
(Note) As of May 10, 2024. Created by SBG based on Z Spread from Bloomberg for the senior foreign currency-denominated bonds issued in Jul 2021 and spread from Capital IQ for CDS.

Calculation of Equity Value of Holdings as of Mar 31, 2024

SoftBank Group

$1 = ¥151.41

(¥ T)



(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 ADSs equivalent to the number of shares held by SBG and the ADS price
*2 Payable amount of the consideration for Arm shares acquired from SVF1 $12.0B (¥1.82T equiv.)
*3 Includes the number of shares subject to call options held by Deutsche Telekom (34,971,809 shares)

LTV Calculation: SBG Stand-alone Equity Value of Holdings

SoftBank Group

(L) Adjusted SBG stand-alone net debt ¥2.55T

(V) Adjusted SBG stand-alone equity value of holdings*1 **¥30.35T**

=8.4%

(¥ T)

Adjusted SBG stand-alone equity value of holdings	=	Major assets	+	SBG's interest in SVF1&2 & LatAm Funds	+	Other investments in listed stocks, etc.
30.35		**19.62**		**8.84**		**1.89**

	Alibaba	SBKK	T-Mobile	Deutsche Telekom	Arm
Unadjusted	3.76	3.74	2.21	0.83	15.64*2
Asset-backed finance	-3.75	-0.58	-0.44	-0.50	-1.27
Adjusted	**0.01**	**3.16**	**1.76**	**0.33**	**14.36**

SVF1	+3.44
SVF2	+4.42
LatAm Funds	+0.97

(Note) As of Mar 31, 2024
*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.
*2 Number of Arm shares held by SBG x Arm share price (¥17.46T) - payable amount of the consideration for Arm shares (¥1.82T)

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

SoftBank Group

(¥ T)

Assets	Value	Calculation method
(a)Alibaba	**0.01**	
Before adjustment	3.76	Multiplying the number of Alibaba ADSs equivalent to the number of shares held by SBG by the ADS price
Adjustment for asset-backed finance	-3.75	Sum of the outstanding maturity settlement amounts (calculated by using the company's share price (ADS price) as of Mar 31, 2024) of the prepaid forward contracts (collar contracts, forward contracts, and call spread) using Alibaba shares (¥3,751.9B)
(b) SBKK	**3.16**	
Before adjustment	3.74	Multiplying the number of SBKK shares held by SBG by the share price
Adjustment for asset-backed finance	-0.58	Equivalent amount of outstanding debt for margin loans using SBKK shares, etc. (¥576.4B)
(c) SVF1	**3.44**	SBG's share of the equivalent value of assets held by SVF1 + performance fees accrued, etc.
(d) SVF2	**4.42**	SBG's share of the equivalent value of assets held by SVF2, etc.
(e) LatAm Funds	**0.97**	SBG's share of the equivalent value of assets held by LatAm Funds + performance fees accrued
(f) Arm	**14.36**	
Before adjustment for asset-backed finance and deduction of payable amount of the consideration for Arm shares	17.46	Multiplying the number of Arm shares held by SBG by the share price
Payable amount of the consideration for Arm shares	-1.82	Payable amount of the consideration for Arm shares acquired from SVF1 ($12.0B)
Before adjustment for asset-backed finance	15.64	Multiplying the number of Arm shares held by SBG by the share price - payable amount of the consideration for Arm shares acquired from SVF1 ($12.0B)
Adjustment for asset-backed finance	-1.27	Equivalent amount of outstanding debt for margin loans using Arm shares held by SBG (¥1,274.9B)

(Note) As of Mar 31, 2024

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

SoftBank Group

(¥ T)

Assets		Value	Calculation method
(g) T-Mobile		**1.76**	
	Before adjustment	2.21	Value of SBG's shareholding (92,089,766 shares as of Mar 31, 2024) (incl. the number of shares subject to call options held by Deutsche Telekom (DT): 34,971,809 shares as of Mar 31, 2024) × the share price *minus* Balance of derivative financial liabilities related to unexercised call options held by DT
	Adjustment for asset-backed finance	-0.44	*minus* Maturity settlement amount of the prepaid forward contracts (collar contracts) using T-Mobile shares (calculated by using the company's share price) (¥444.0B)
(h) Deutsche Telekom		**0.33**	
	Before adjustment	0.83	Number of DT shares held by SBG × the share price
	Adjustment for asset-backed finance	-0.50	Deducting maturity settlement amounts of collar transactions using DT shares executed in Oct 2021 (¥499.7B)
(i) Others*1		**1.89**	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		**30.35**	**Sum of (a) through (i) on Finance pages 48 and 49**

(Note) As of Mar 31, 2024

*1 SB Northstar's cash and cash equivalents, bond investments and interest-bearing debt, other than margin loans and prime brokerage loans, are treated as net interest-bearing debt of SBG and not included in the calculation of SB Northstar's NAV. There is no balance of margin loans and prime brokerage loans of SB Northstar as of Mar 31, 2024.

LTV Calculation: SBG Stand-alone Net Debt

SoftBank Group

(L) Adjusted SBG stand-alone net debt*1 ¥2.55T

(V) Adjusted SBG stand-alone equity value of holdings ¥30.35T

=8.4%

(¥ T)

Adjusted SBG stand-alone net debt	=	Consolidated net debt	-	Net debt at self-financing entities	-	Other adjustments
2.55		**14.89**		**4.52**		**7.81**

SBKK	+4.53	LatAm Funds	-0.003
Arm	-0.41	Other	0.029
SVF1	-0.07		
SVF2	+0.44		

Adjustments for hybrid finance*2	+0.37
Adjustments for asset-backed finance, etc.*2	+7.44

(Note) As of Mar 31, 2024
*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 details.

LTV Calculation: Details of SBG Stand-alone Net Debt

SoftBank Group

(¥ T)

SBG stand-alone net debt (before adjustment)		**10.36**	**Consolidated net interest-bearing debt - net interest-bearing debt at self-financing entities*1**
Adjustment for hybrid finance		**-0.37**	For hybrid bonds and hybrid loans with maturity dates, deduct 50% from interest-bearing debt; as the entire amount is recorded as interest-bearing debt in the consolidated financial statements. As for perpetual bonds, add 50% to interest-bearing debt; as the entire amount is recorded as equity in the consolidated financial statements.
Adjustments for asset-backed finance, etc.		**-7.44**	
	Alibaba shares	-4.68	Financial liabilities relating to prepaid forward contracts (collar contracts and forward contracts) using Alibaba shares (¥4,676.6B)
	Arm shares	-1.27	Amount equivalent to the outstanding debt balance of the borrowings made through margin loan using Arm shares (¥1,274.9B)
	T-Mobile shares	-0.43	Financial liabilities relating to prepaid forward contracts (collar contracts) using T-Mobile shares (¥432.2B)
	Deutsche Telekom shares	-0.50	Amount equivalent to the outstanding debt balance relating to collar transactions using Deutsche Telekom shares executed in Oct 2021 (¥496.9B)
	SBKK shares	-0.56	Equivalent amount of debt outstanding for margin loans using SBKK shares, etc. (¥562.5B)
Adjusted SBG stand-alone net debt		**2.55**	

(Note) As of Mar 31, 2024
- Net interest-bearing debt = Interest-bearing debt - Cash position
- Cash position = Cash and cash equivalents + short-term investments recorded as current assets + bond investments

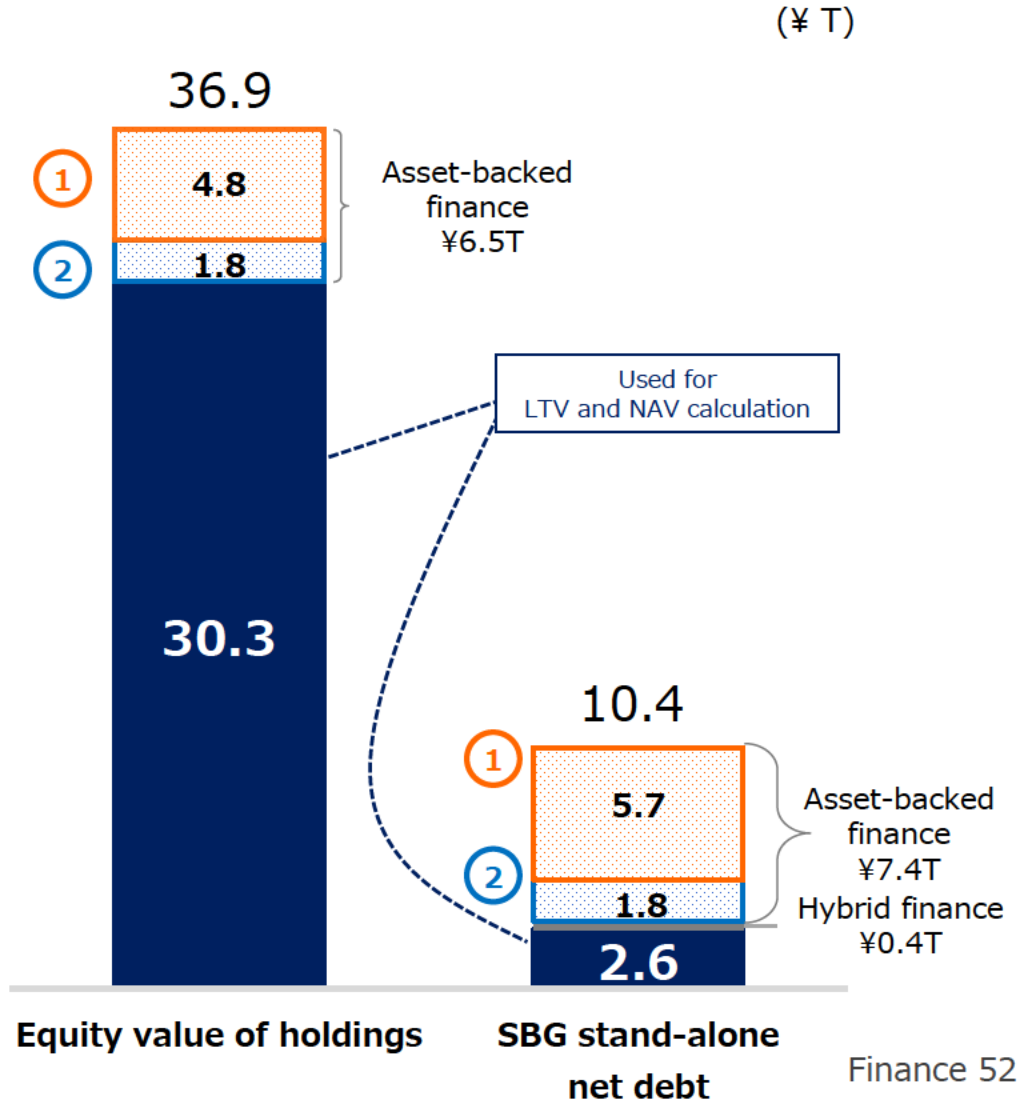
*1 Self-financing entities include SB Northstar; however, SB Northstar's cash and cash equivalents, bond investments and interest-bearing debt, other than margin loans and prime brokerage loans, are treated as SBG stand-alone net interest-bearing debt. There is no balance of margin loans and prime brokerage loans of SB Northstar as of Mar 31, 2024.

Adjustment for Asset-backed Finance in LTV and NAV Calculation

SoftBank Group

Non-recourse asset-backed finance is deducted from debt. Value of assets required for settlement is deducted from assets.

	① Forward/Collar transactions	② Margin loan
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	• Carrying amount on BS • Fixed regardless of the share price	• Carrying amount on BS • Fixed regardless of the share price
Amounts deducted from assets	• 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	• Settlement amount decreases if the share price falls below the floor price • Neither additional collateral or prepayment are required	• Additional collateral and/or prepayment is required if the share price falls below a certain level • Total repayment amount is fixed



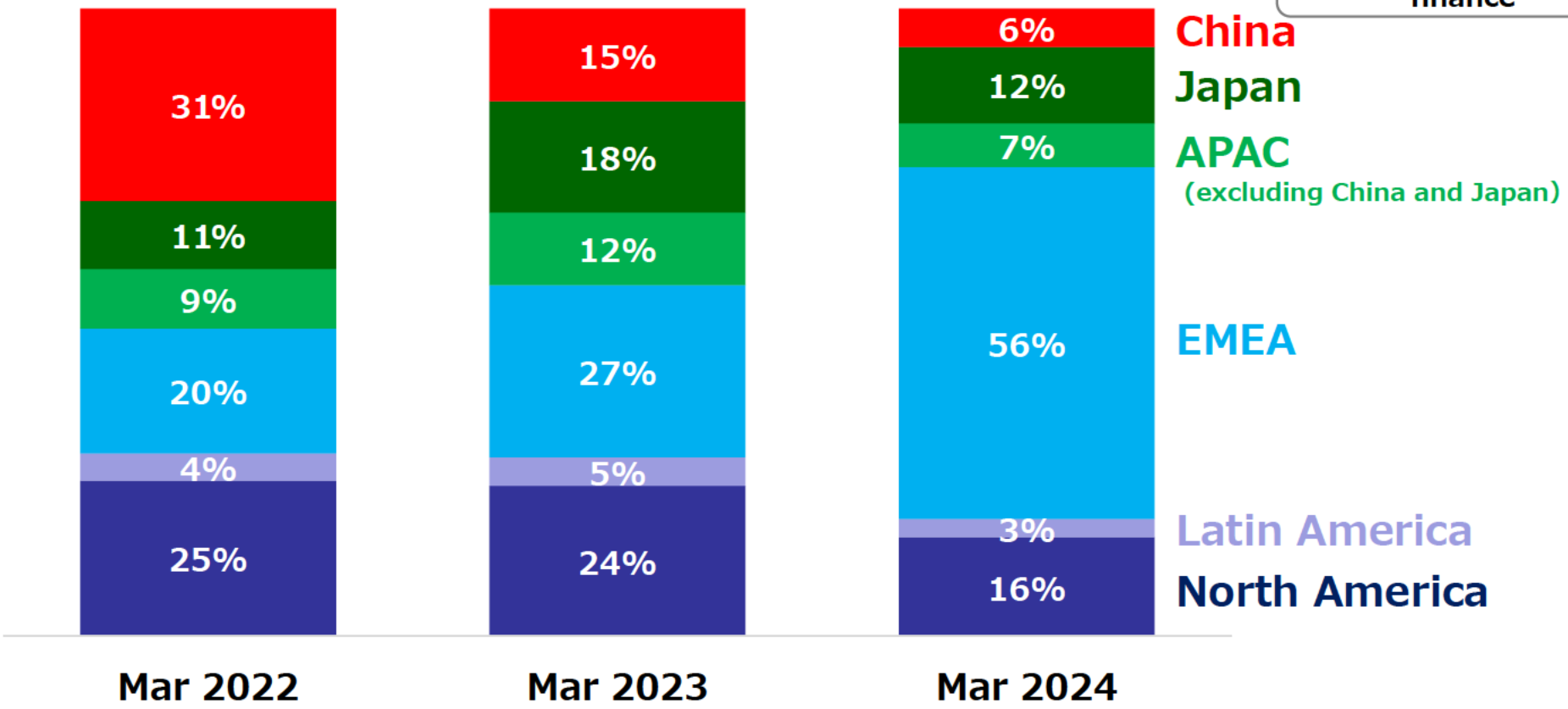
(Note) As of Mar 31, 2024
*1 Contracts to buy or sell shares at a pre-agreed price (forward) or a price range (collar) at maturity

Geographical Portfolio Diversification

Proportion of China decreased significantly

Proportion of EMEA increased significantly due to growth of Arm's value

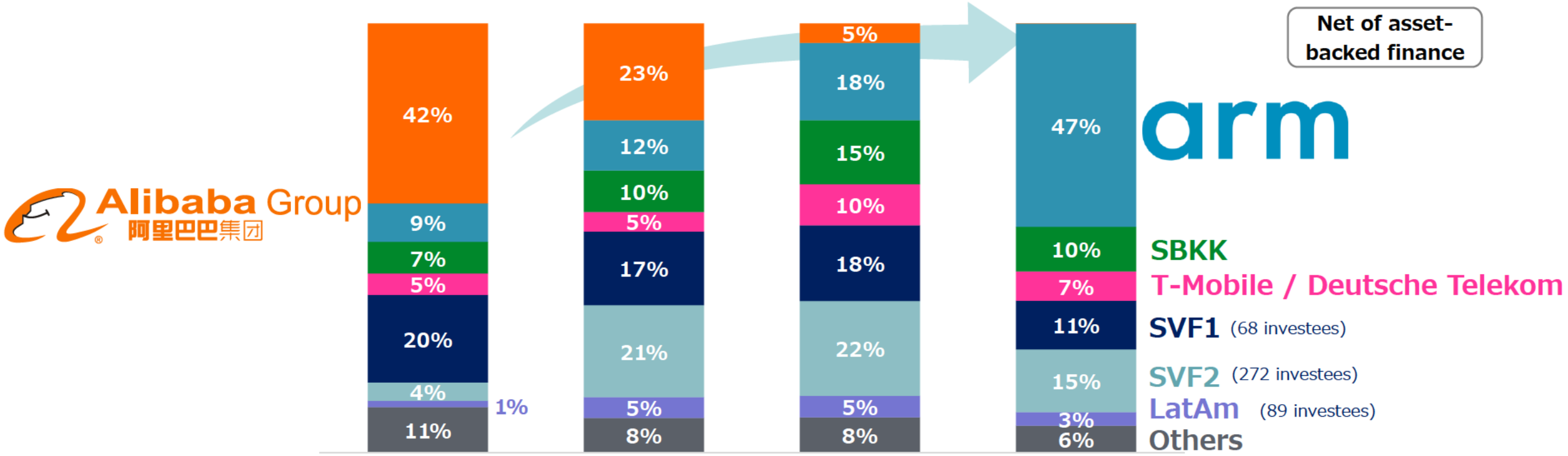
Net of asset-backed finance



(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 China and Japan):Investments in APAC excluding China and Japan 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 North America from SVF1 and SVF2, and other investments in North America

Portfolio's Core Asset Shifts from Alibaba to Arm

Alibaba monetization and the rise in Arm value contributed. Geopolitical risks decreased



	Mar 2021	Mar 2022	Mar 2023	Mar 2024
Proportion of listed shares*1	74%	52%	41%	79%

(Note)
For details of equity value of holdings as of each March, see appendix of the Earnings Results Investor Briefing Presentation materials of each quarter.
*1 Proportion of listed shares includes shares of Alibaba, Arm, SoftBank Corp., T-Mobile, Deutsche Telekom, listed shares held by SVF1, SVF2 and LatAm Funds and public companies included in Others. (SVF1, SVF2, and LatAm Funds figures are for SBG's interest only.)

Debt Fixed/Floating Ratio of Interest-bearing Debt

SoftBank Group

No risk of surge in interest payments from short-term interest rate rise

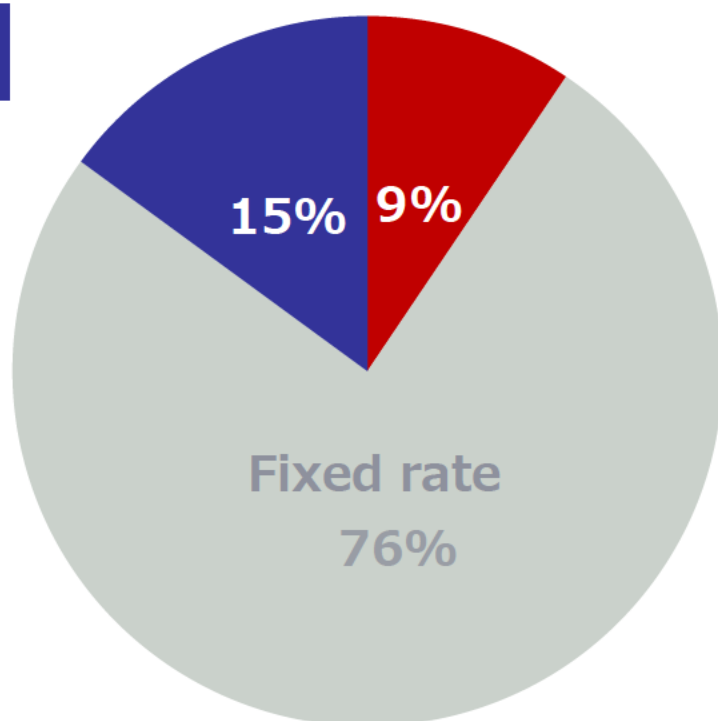
Fixed/Floating Ratio of SBG Stand-alone Interest-bearing Debt*1

Floating rate; USD

1 ppt rise in USD interest rate results in increase of;

$85M*2 in payment

< $119M*3 in income



Floating rate; JPY*4

¥8.1B interest payment increase with 1 ppt rise in JPY interest rate*5

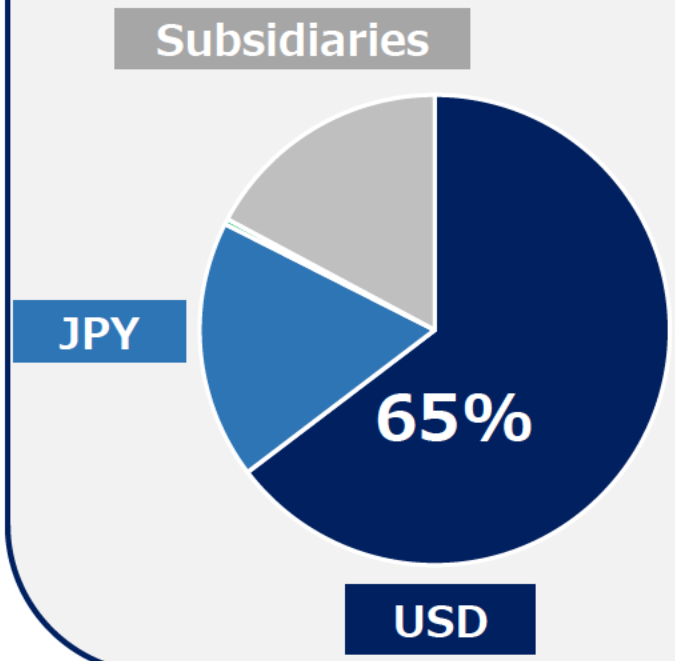
*1 Interest-bearing debt outstanding at SBG and subsidiaries conducting fund procurement as of Mar 31, 2024 (incl. margin loans and excl. prepaid forward contracts)
*2 Estimated increase in interest payment for USD-denominated floating rate debt for 12 months. Outstanding amount as of Mar 2024 is $8.5B (face value).
*3 Estimated increase in interest income for USD deposits and MMF for 12 months.
*4 Includes commercial papers.
*5 Estimated increase in interest payment for JPY-denominated floating rate debt for 12 months. Outstanding amount as of Mar 2024 is ¥813.6B (face value).

Breakdown by Currency

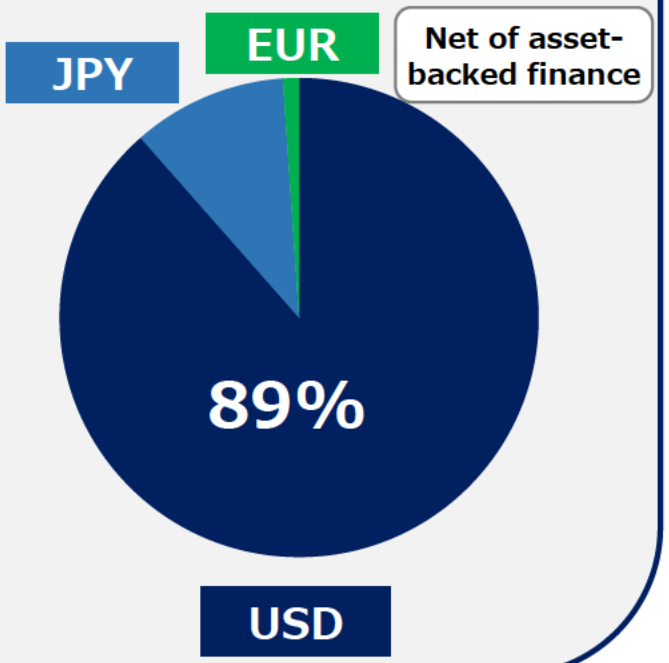
Investment and monetization flows are mainly in USD, while debt refinancing is principally in the same currency

Investments and monetization

Cash position: ¥3.9T*1

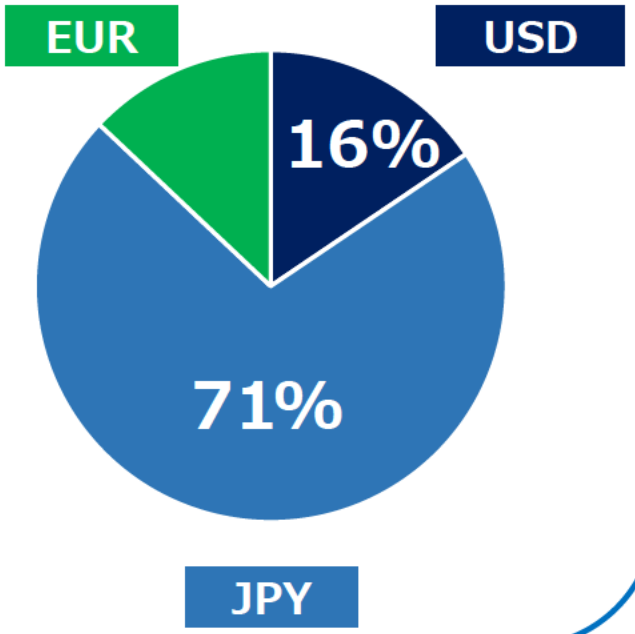


Equity value of holdings: ¥30.3T*2



Debt composition

Debt*3: ¥6.8T



(Note) As of Mar 31, 2024. Converted to JPY at $1=¥151.41 and €1=¥163.24
*1 Cash position = Cash and cash equivalents + short term investments recorded as current assets + bond investments.
SBG stand-alone basis (excl. SB Northstar; however, incl. its cash and cash equivalents and bond investments).
*2 SBG stand-alone equity value of holdings. See Appendix "LTV Calculation: SBG Stand-alone Equity Value of Holdings" for details.
*3 SBG stand-alone interest-bearing debt (excl. non-recourse debt and "other" of the SBG stand-alone interest-bearing debt) as of Mar 31, 2024.

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

SoftBank Group

Consolidated Interest-bearing Debt*1

(¥ B)

	Mar 2023	Jun 2023	Sep 2023	Dec 2023	Mar 2024
SBG stand-alone	12,691.7	14,083.3	14,335.8	13,765.7	**14,297.5**
Incl. SB Northstar	-	-	-	-	**-**
SVF1&2 and LatAm Funds	1,322.7	1,419.9	542.2	513.2	**547.9**
SoftBank Segment	6,134.7	6,240.6	6,326.0	6,471.9	**6,321.1**
Others (Arm, etc.)	166.1	164.6	189.8	183.9	**195.6**
Total	20,315.2	21,908.5	21,393.7	20,934.7	**21,362.0**

Cosolidated Cash Position*2

(¥ B)

	Mar 2023	Jun 2023	Sep 2023	Dec 2023	Mar 2024
SBG stand-alone	4,528.4	5,171.3	4,397.6	3,771.1	**3,956.1**
Incl. SB Northstar	*41.9*	*29.6*	*40.6*	*28.7*	***22.2***
SVF1&2 and LatAm Funds	112.0	112.9	79.6	65.7	**176.0**
SoftBank Segment	1,702.2	1,534.8	1,783.3	1,865.0	**1,792.3**
Others (Arm, etc.)	383.0	388.8	451.0	469.3	**552.3**
Total	6,725.5	7,207.7	6,711.5	6,171.0	**6,476.8**

Consolidated Net Interest-bearing Debt*3

(¥ B)

	Mar 2023	Jun 2023	Sep 2023	Dec 2023	Mar 2024
SBG stand-alone	8,163.3	8,912.0	9,938.1	9,994.6	**10,341.3**
Incl. SB Northstar	*-41.9*	*-29.6*	*-40.6*	*-28.7*	***-22.2***
SVF1&2 and LatAm Funds	1,210.7	1,307.0	462.6	447.6	**371.9**
SoftBank Segment	4,432.5	4,705.8	4,542.7	4,606.9	**4,528.7**
Others (Arm, etc.)	-216.8	-224.1	-261.2	-285.4	**-356.7**
Total	13,589.7	14,700.7	14,682.2	14,763.7	**14,885.2**

*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 Cash position = Cash and cash equivalents + short term investments recorded as current assets + bond investments.
Cash position from Sep 2023 includes bond investments, however only investment in government bonds as of Sep 2023.
SBG stand-alone cash position excludes cash position at PayPay bank while including SB Northstar's cash and cash equivalents (from Jun 2023) and bond investments (from Dec 2023).
*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.

SoftBank
Group

QUARTER ENDED MARCH 31, 2024

Investor Briefing

SoftBank Vision & LatAm Funds

NAVNEET GOVIL

CFO, SB Investment Advisers & SB Global Advisers

SoftBank
Investment Advisers

Important Information (1 of 2)

This presentation (this "Presentation") is furnished to you for informational purposes in connection with the interests of SoftBank Group Corp. (together with its affiliates, "SoftBank") in 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 1" or "SVF 1") or SoftBank Latin America Fund GP Ltd and SBLA Holdings II DE LLC (together with, as the context may require, any parallel funds, feeder funds, co-investment vehicles or alternative investment vehicles, the "LatAm Funds") 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 the Vision Fund I or any other fund, managed by SB Investment Advisers (UK) Ltd. (the "Manager" or "SBIA"), or 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, "SVF 2" or the "Vision Fund 2"), managed by SB Global Advisers Limited ("SBGA") and its affiliates thereof. This Presentation is not intended to be relied upon as the basis for any investment decision, and is not, and should not be assumed to be, complete. The contents of this Presentation are not to be construed as legal, business or tax advice.

None of Vision Fund 1, Vision Fund 2, the LatAm Funds, any successor fund managed by the Manager, SBIA, SBGA, SoftBank 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 Vision Fund 1, Vision Fund 2, the LatAm Funds, any successor fund managed by the Manager, SBGA or any other entity referenced in this Presentation.

Recipients of this Presentation should make their own investigations and evaluations of the information contained in this Presentation and should note that such information may change materially.

For the avoidance of doubt, the Vision Fund 1 is a prior fund managed by SBIA which is not being offered to investors. Information relating to the performance of the Vision Fund 1 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 Vision Fund 1, any other entity referenced in this Presentation or any future fund managed by SBIA. References to any specific investments of the Vision Fund 1, to the extent included herein, are presented to illustrate the Manager's investment process and operating philosophy only and should not be construed as a recommendation of any particular investment or security. The investment performance of individual investments in the Vision Fund 1 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 herein do not represent all of the investments made by the Manager, and no assumption should be made that investments identified and discussed herein were or will be profitable.

Statements contained in this Presentation (including those relating to current and future market conditions and trends in respect thereof) that are not historical facts are based on current expectations, estimates, projections, opinions and/or beliefs of the Manager. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. In addition, no representation or warranty is made with respect to the reasonableness of any estimates, forecasts, illustrations, prospects or returns, which should be regarded as illustrative only, or that any profits will be realized. Certain information contained herein constitutes "forward-looking statements," which can be identified by the use of terms such as "may", "will", "should", "expect", "project", "estimate", "intend", "continue", "target" or "believe" (or the negatives thereof) or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or actual performance of the Vision Fund 1 or any successor fund managed by the Manager (or any other entity referred to herein) may differ materially from those reflected or contemplated in such forward-looking statements. As a result, investors should not rely on such forward-looking statements in making their investment decisions. Further, the targets stated herein are based on an assumption that economic, market and other conditions will not deteriorate and, in some cases, improve. These projections involve significant elements of subjective judgment. No representation or warranty is made as to future performance or such forward-looking statements. None of the information contained herein has been filed with the U.S. Securities and Exchange Commission, any securities administrator under any securities laws of any U.S. or non-U.S. jurisdiction or any other U.S. or non-U.S. governmental or self-regulatory authority. No such governmental or self-regulatory authority will pass on the merits of the offering of interests in the Vision Fund 1, or any successor fund managed by the Manager or the adequacy of the information contained herein. Any representation to the contrary is unlawful. Except where otherwise indicated herein, the information provided in this Presentation is based on matters as they exist as of the date of preparation of this Presentation and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof.

Important Information (2 of 2)

Vision Fund 1 performance herein 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 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 herein or used to calculate the returns contained herein, 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 Vision Fund 1'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 Manager's valuations are based.

Vision Fund 1 performance is based in part on valuations of certain investments that were recently acquired by the Vision Fund 1 as a portfolio from SoftBank Group Corp; accordingly, the performance information herein, which is based in part on valuations of unrealized investments, is not indicative of future results. The selection of such investments, the timing of such acquisitions and the valuation and subsequent performance of those investments had a material and positive impact on the performance of the Vision Fund 1. SoftBank Group Corp. is under no obligation to offer similar assets to the Vision Fund 1 in the future.

Past performance is not necessarily indicative of future results. The performance of the Vision Fund 1 or any future fund managed by the Manager may be materially lower than the performance information presented herein. There can be no assurance that the Vision Fund 1, Vision Fund 2 or any successor fund managed by the Manager will achieve comparable results as those presented herein or that investors in the Vision Fund 1, Vision Fund 2 or any successor fund managed by the Manager will not lose any or all of their invested capital.

Certain information contained in this Presentation has been obtained from published and non-published sources prepared by other parties, which in certain cases has not been updated through the date hereof. While such information is believed to be reliable for the purposes of this Presentation, none of the Vision Fund 1, Vision Fund 2, any successor fund managed by the Manager, the Manager, SoftBank, or their respective affiliates assumes any responsibility for the accuracy or completeness of such information and such information has not been independently verified.

Certain hypothetical illustrations set forth herein contain projections, targets, assumptions and expectations with respect to the performance of investments. These hypothetical returns, including the projections, targets, assumptions and expectations contained therein, have been prepared and are set out for illustrative purposes only, and do not constitute forecasts. They have been prepared based on the Manager's current view in relation to future events and various assumptions and estimations, including estimations and assumptions with respect to events that have not occurred, any of which may prove incorrect. Others may select other underlying assumptions or methodologies that would significantly affect the projected returns or performance information set forth herein, even materially.

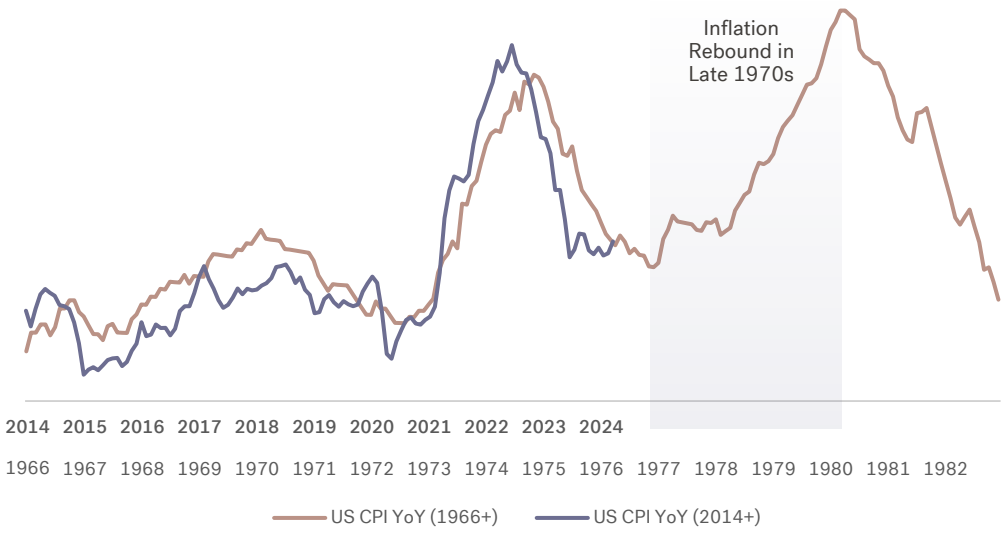
Third-party logos and vendor information included herein are provided for illustrative purposes only. Inclusion of such logos does not imply affiliation with or endorsement by such firms or businesses. There is no guarantee that the Manager, the Vision Fund 1's portfolio companies, any future portfolio companies of a successor fund managed by the Manager or SoftBank will work with any of the firms or businesses whose logos are included herein in the future.

VC Funding Remains Low Amid Macro Uncertainty

Inflation Has Moderated, Yet History Suggests Caution

US CONSUMER PRICE INDEX, YoY % CHANGE[1]

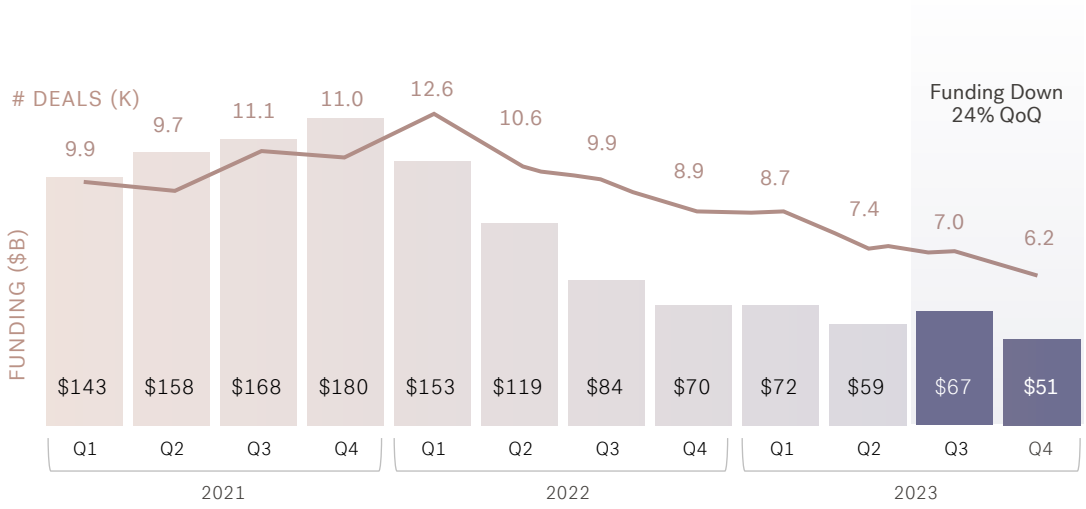
1966 to 1982 & 2014 to Present



Venture Capital Deal Funding Remains Subdued

DEC '23 MARKS THE SLOWEST QUARTER FOR VC IN 6+ YEARS[2]

Global VC Deal Activity: Deals and Funding



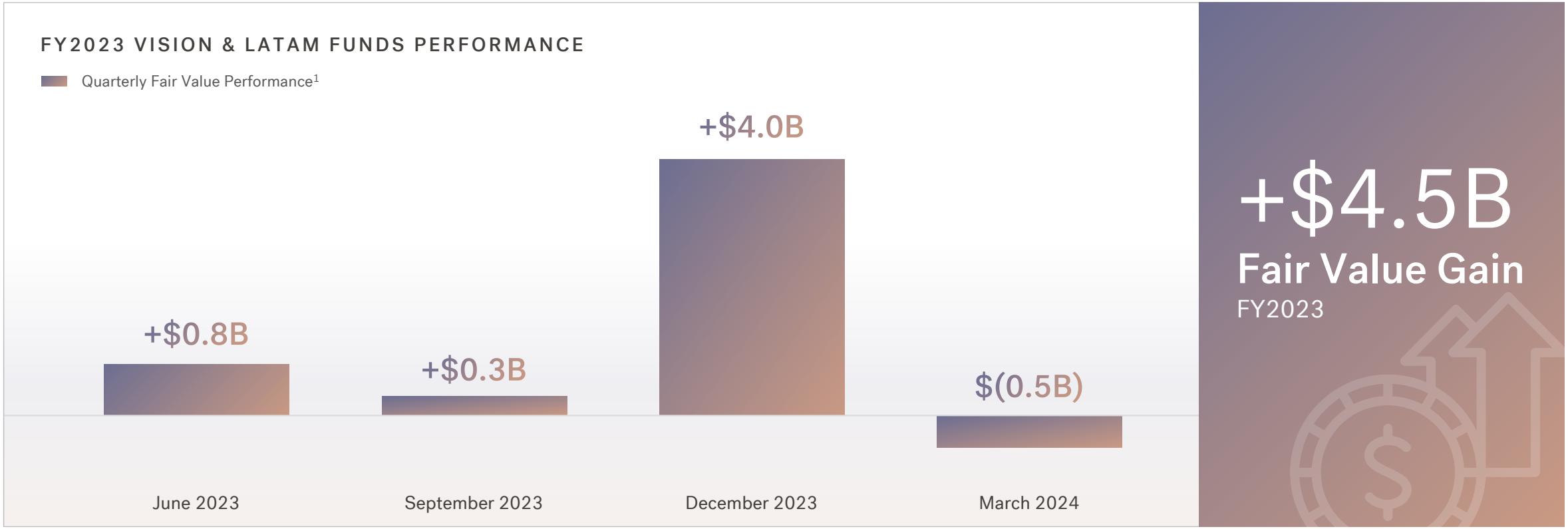
Footnotes:
1. Source: Economic Research Division, Federal Reserve Bank of St. Louis. March 2024.
2. Source: State of Venture 2023 Report. CB Insights. January 2024.

The graphs presented herein was sourced from third parties that the Manager believes are reliable; however, the Manager has not independently verified the information presented. The information is provided for illustrative purposes only.

SoftBank Investment Advisers

FY2023 Combined Funds Performance

Fiscal Year Ended March 31, 2024



Footnotes:

1. Quarterly Fair Value Performance is the change in fair value of SoftBank Vision Fund 1, SoftBank Vision Fund 2, SoftBank LatAm Funds, together the "Combined Funds", between April 1, 2023, & June 30, 2023, July 1, 2023 & September 30, 2023, October 1, 2023 & December 31, 2023, and January 1, 2024 & March 31, 2024. The change in Quarterly Fair Value Performance is before tax and expenses and includes Unrealized and Realized gains and losses from Investments and their related hedges, and dividend income received. Please refer to Slide 6 for additional details on each individual fund's performance in the quarter ending March 31, 2024. Total figures may differ from the sum of parts due to rounding.

The information herein is presented solely for SoftBank Vision Fund 1, SoftBank Vision Fund 2 and SoftBank LatAm Funds. These highlights are provided solely for illustrative purposes and individual investors' results may vary. The performance information presented above is limited to the 12-month period ended March 31, 2024, and does not represent the performance of any fund since inception. Please see Slide 9 for information on fund performance since inception. Past performance is not necessarily indicative of future results. Quarterly Fair Value Performance includes valuations of Unrealized Investments, does not take into account fees or expenses at the time of exit that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. Actual Realized amounts will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein.

SoftBank Investment Advisers

SOFTBANK VISION & LATAM FUNDS:
INVESTOR BRIEFING

Quarterly Performance

As of March 31, 2024

QUARTERLY FAIR VALUE PERFORMANCE[1]

	SVF1	SVF2	LATAM	COMBINED
	+$0.0B	$(0.5B)	$(0.0B)	$(0.5B)
PUBLIC	+$0.2B	$(0.4B)	+$0.1B	$(0.1B)
PRIVATE	$(0.1B)	$(0.1B)	$(0.2B)	$(0.4B)

SVF1 public gains driven by **Coupang** and **DoorDash**.

SVF2 public losses driven by **Autostore** and **Symbotic**.

LatAm public gains driven by **Nubank** and **VTEX**.

Private investment valuations largely unchanged, with minor fluctuations across the Funds.

Footnotes:
1. Quarterly Fair Value Performance is the change in fair value of the Combined Funds between January 1, 2024, and March 31, 2024. The change in Quarterly Fair Value Performance is before tax and expenses and includes Unrealized and Realized gains and losses from Investments and their related hedges, and dividend income received. Total figures may differ from the sum of parts due to rounding.

Valuations reflect unrealized and partially realized estimated amounts and should not be construed as indicative of actual or future performance. Such values do not reflect fees and expenses that would reduce the value of returns experienced by Vision Fund investors. There is no guarantee that historical trends will continue throughout the life of SoftBank Vision Fund 1, SoftBank Vision Fund 2, or the SoftBank LatAm Funds. There can be no assurance that unrealized and partially realized investments will be sold for values equal to or in excess of the total values used in calculating the returns portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual realized returns on investments that are partially realized or unrealized may differ materially from the values indicated herein. Select investments presented herein are solely for illustrative purposes, have been selected to provide examples of the types of investments made by SBIA and do not purport to be a complete list of SoftBank Vision Fund 1, SoftBank Vision Fund 2, or LatAm Fund investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SoftBank Vision Fund 1 and SoftBank Vision Fund 2 Investments. Please refer to latinamericafund.com/portfolio for a complete list of LatAm Fund investments. Past performance is not necessarily indicative of future results.

SoftBank Investment Advisers

Public Investments Overview

Top 10 Public Investments by Fair Value | As of March 31, 2024

SVF1 SVF2

Current Investments[1]
45

Unrealized FV – Public[2]
$21.0B

% of Total Unrealized FV[3]
27%

Quarterly FV Change[4]
$(0.1B)

INVESTMENT	FV ($B)[2]	QUARTERLY FV CHANGE ($MM)[4]	NTM CONSENSUS REVENUE GROWTH[5]	CURRENT MARKET CAP ($B)[6]	PEAK MARKET CAP ($B)[7]
coupang	$6.2	+$700	17%	$31.9	$86.5
DiDi	$3.7	$(116)	9%	$18.4	$79.1
AutoStore	$2.4	$(165)	9%	$6.2	$18.0
Grab	$1.3	$(110)	17%	$12.4	$33.7
Full Truck Alliance[8]	$1.2	+$45	22%	$7.8	$23.3
symbotic	$0.9	$(127)	42%	$26.5	$31.6
DOORDASH	$0.8	+$216	18%	$55.6	$84.4
ROIVANT SCIENCES	$0.8	$(50)	26%	$8.5	$10.4
DELHIVERY Small World	$0.4	+$60	20%	$3.9	$6.3
goto	$0.4	$(112)	-2%	$4.7	$31.3
Other Investments	$2.8	$(488)	10%[9]		

Footnotes:
1. Current Investments includes publicly listed portfolio companies that have not been fully Realized as of March 31, 2024.
2. "Unrealized FV" and "FV" are the Unrealized value of the Combined Funds' stakes as of March 31, 2024. Total figures may differ due to rounding.
3. % of Total Unrealized FV is the sum of the current public portfolio companies' Unrealized FV divided by the Combined Funds' total Unrealized FV.
4. Quarterly FV Change is before tax and expenses and includes Unrealized and Realized gains and losses from Investments and their related hedges, and dividend income received. Total figures may differ due to rounding.
5. Analyst consensus revenue growth expectations for the next twelve months. Source: CapIQ.
6. Market capitalization as of March 31, 2024. Source: CapIQ.
7. Highest historical market capitalization from IPO until March 31, 2024. Source: CapIQ.
8. Full Truck Alliance is both an SVF1 and SVF2 investment.
9. Median NTM Consensus Revenue for other publicly listed portfolio companies. Source: CapIQ.

The information herein is presented solely for SoftBank Vision Fund 1, SoftBank Vision Fund 2 and SoftBank LatAm Funds. These highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. Unrealized FV and FV do not take into account fees or expenses at the time of exit that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. Actual Realized amounts will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein. Projected revenue growth presented herein is provided solely for illustrative purposes, reflects the current beliefs of industry analysts and was prepared by a third party and the Manager makes no representation regarding its accuracy. Peak market cap is shown for illustrative purposes only and SBIA is not implying, and it should not be assumed, that the company will meet or exceed its peak market cap in the future.

Private Investments Overview

As of March 31, 2024

 # Current Investments[1]
382

Unrealized FV – Private[2]
$56.5B

% of Total Unrealized FV[3]
73%

Quarterly FV Change[4]
$(0.4B)

SVF1

Unrealized FV[2]	$25.8B
Quarterly FV Change[4]	$(0.1B)

SVF2

Unrealized FV[2]	$26.0B
Quarterly FV Change[4]	$(0.1B)

LATAM

Unrealized FV[2]	$4.8B
Quarterly FV Change[4]	$(0.2B)

TOP PRIVATE INVESTMENTS BY FV[5]

ByteDance, Cambridge Mobile Telematics, Cohesity, Fanatics, firstcry.com, flexport., gopuff, Ola, OYO, Ziroom 自如

Agile Robots, DiDi Autonomous, Klarna., lenskart, ofbusiness, Ola Electric, PayPay, Revolut, Swiggy, yanolja

clip, creditas, KAVAK, Konfio, madeiramadeira, QuintoAndar, Rappi, unico, wellhub, xapo

Footnotes:

1. Current Investments include Investments in private portfolio companies made by the Combined Funds, and joint-ventures with existing portfolio companies from Funds inception to March 31, 2024 that have not been fully Realized or publicly listed as of March 31, 2024.
2. "Unrealized FV" is the Unrealized value of the Combined Funds' stake for private investments and related hedges as of March 31, 2024.
3. % of Total Unrealized FV is the sum of the current private portfolio companies' and related hedges' Unrealized FV divided by the Combined Funds' total Unrealized FV.
4. Quarterly FV Change is before tax & expenses, includes Unrealized and Realized gains and losses from Investments and related hedges, & dividend income received.
5. "Top Private Investments by FV" is based on Unrealized FV of the top 10 private portfolio companies across the Combined Funds as of March 31, 2024, excluding Undisclosed Investments.

The information herein is presented solely for SoftBank Vision Fund 1, SoftBank Vision Fund 2 and SoftBank LatAm Funds. These highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. Unrealized FV and FV do not take into account fees or expenses at the time of exit that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. Actual Realized amounts will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein.

SoftBank Investment Advisers

SOFTBANK VISION & LATAM FUNDS:
INVESTOR BRIEFING

Performance Snapshot

As of March 31, 2024

	SoftBank Vision Fund 1	SoftBank Vision Fund 2	SoftBank LatAm Funds	Combined
Total Commitments[1]	$98.6B	$59.8B	$7.8B	$166.2B
Acquisition Cost[2]	$87.8B	$53.6B	$7.4B	$148.8B
Cumulative Gross Investment Gains/(Losses)[2]	$18.9B	$(20.3B)	$(1.1B)	$(2.6B)
Total Fair Value[3]	$106.7B	$33.3B	$6.2B	$146.2B
Distributions[4]	$50.5B	$9.2B	$0.4B	$60.1B

Footnotes:
1. Effective September 27, 2023, the Manager may allocate undrawn Commitments from SVF2 to the LatAm Funds, up to the amount of $4B. In such circumstances, the total commitment to SVF2 will be reduced. On October 3, 2023, a transfer of commitment amounting to $200mm was made from SVF2 to the LatAm Funds, reducing the total commitment of SVF2 to $59.8B and increasing the total commitment of the LatAm Funds to $7.8B.
2. Acquisition Cost and Cumulative Gross Investment Gains/(Losses) are cumulative from Fund Inception to March 31, 2024. Cumulative Gross Investment Gains/(Losses) are before tax and expenses and include Unrealized and Realized gains and losses from Investments and their related hedges and dividend income received. Cumulative Gross Investment Gains does not take into account fees or expenses and should not be construed as indicative of actual or future performance. Total figures may differ from the sum of parts due to rounding. The Total Value to Paid in Capital (TVPI) of SoftBank Vision Fund 1 is 1.16x. The TVPI is defined as Distributions plus Net Asset Value plus Accrued Preferred Equity Coupon (PEC) divided by Paid-in Capital. Distributions and Paid-in Capital are cumulative from Fund Inception to March 31, 2024. Net Asset Value plus Accrued PEC are as of March 31, 2024.
3. Total Fair Value is the Acquisition Cost plus Cumulative Realized and Unrealized Gross Investment Gains/(Losses) as of March 31, 2024. Total figures may differ from the sum of the parts due to rounding.
4. Distributions include proceeds from Investment Realizations, Financings, and Preferred Equity Coupon distributed to Limited Partners from Fund Inception to March 31, 2024. It includes the Return of Recallable Utilized Contributions and the Return of Non-Recallable Utilized Contributions but does not include the Return of Recallable Unutilized Contributions.

The information herein is presented solely for SoftBank Vision Fund 1, SoftBank Vision Fund 2 and SoftBank LatAm Funds. These highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. Cumulative Gross Investment Gains/(Losses) and Total Fair Value include valuations of Unrealized Investments, do not take into account fees or expenses at the time of exit that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. Actual Realized amounts will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein.

SoftBank
Investment Advisers

ByteDance Update

As of May 7, 2024

TIMELINE OF KEY REGULATORY DEVELOPMENTS[1]

AUGUST	SEPTEMBER	JUNE	MARCH	APRIL & MAY
2020	2020	2022	2023	2024
Trump Administration issues Executive Order banning TikTok if not sold within 45 days, TikTok countersues	TikTok US and Oracle agree to data access, control & protection deal	100% of TikTok US user traffic is routed to Oracle Cloud Infrastructure	TikTok CEO Shou Zi Chew testifies before US lawmakers	President Biden signs bill requiring ByteDance to divest TikTok US or face ban; ByteDance files lawsuit challenging legislation

OUR OBSERVATIONS

Significant uncertainty remains with respect to US legislative action

ByteDance continues strong performance, with profits reportedly jumping 60% in 2023 to more than $40B[2]

Our valuation reflects the company's financial performance, public comparables, & regulatory risk[3]

Footnotes:
1. Source: Axios. TikTok ban timeline: Congress' yearslong case against ByteDance. March 2024.
2. Source: Reuters. ByteDance full-year profit jumps 60%, Bloomberg News says. April 2024.
3. Valuation as of March 31, 2024.

The information provided herein is for illustrative purposes only. Individual investments discussed herein have been selected to highlight key regulatory developments for ByteDance in the United States and does not purport to be a complete list of Vision Fund 1 investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. The metrics regarding select aspects of the company's operations were selected by SBIA on a subjective basis. Such metrics are provided solely for illustrative purposes to demonstrate elements of the company's business, are incomplete, and are not necessarily indicative of the company's performance or overall operations. There can be no assurance that historical trends will continue throughout the life of Vision Fund 1. Past performance is not necessarily indicative of future results.

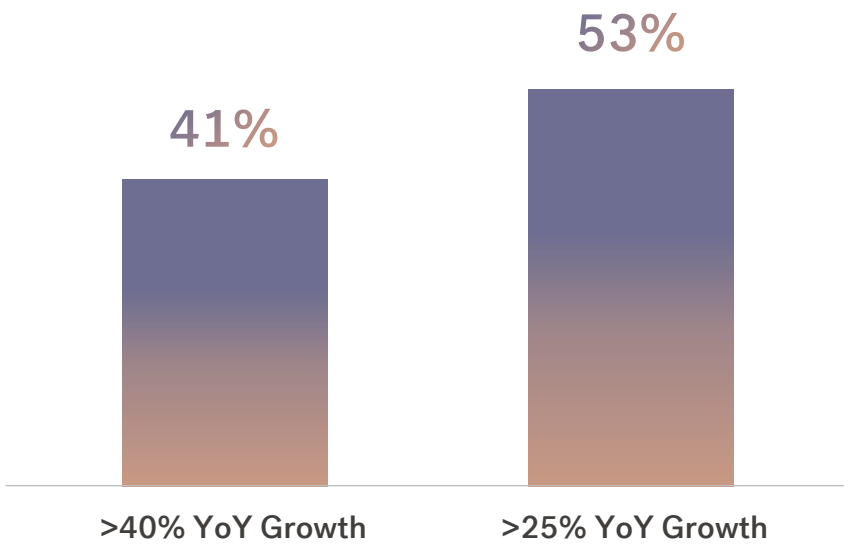
Portfolio Companies Focused on Capital Efficient Growth

As of March 31, 2024

CAPITAL EFFICIENT GROWTH

Portfolio Companies Revenue Growth

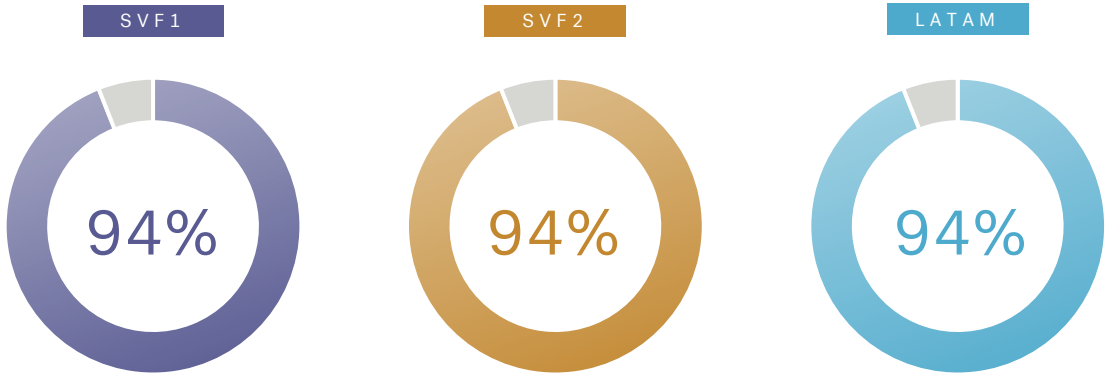
By Fair Value[1]



STRONG CASH POSITION

Portfolio Companies with 12+ Months Cash Runway

By Fair Value[2]



43% Median Reduction in Cash Burn[3]
Year Over Year

Footnotes:
1. Source: SBIA Analysis. Based on portfolio company fair value. Includes latest available year-over-year quarterly Revenue data comparisons for private companies. As of March 31, 2024.
2. Source: SBIA Analysis. Based on portfolio company fair value. Includes private portfolio companies. Excludes portfolio companies where cash runway data is unavailable and investments in Funds. As of March 31, 2024.
3. Source: SBIA Analysis. Includes latest available year-over-year quarterly cash burn data comparisons for private portfolio companies. As of March 31, 2024.

The information herein is presented solely for SoftBank Vision Fund 1, SoftBank Vision Fund 2 and SoftBank LatAm Funds. These highlights are provided solely for illustrative purposes and reflects the current beliefs of SBIA as of the date hereof. The metrics regarding select aspects of the company's operations were selected by SBIA on a subjective basis. Such metrics are provided solely for illustrative purposes to demonstrate elements of the company's business, are incomplete, and are not necessarily indicative of the company's performance or overall operations. There can be no assurance that historical trends will continue throughout the life of Vision Fund 1, Vision Fund 2, or the LatAm Fund or the life of a portfolio company. Cash runways of 12+ months do not guarantee future high performance of the portfolio companies. Past performance is not necessarily indicative of future results.

M&A is Enabling Growth & Exits

As of March 31, 2024

STRATEGIC EXITS

14
STRATEGIC EXITS[1]

1.7x
GROSS MOIC[2]

SELECT EXITS[3]

OSIsoft. × AVEVA	cruise × gm	vividion THERAPEUTICS × BAYER	pismo × VISA
SVF1	SVF1	SVF2	LATAM

M&A TRANSACTIONS

COHESITY + VERITAS

Cohesity and Veritas' data protection business plan to combine, forming a new leader in AI-Powered Data Security and Management[4]

TRANSACTION HIGHLIGHTS

- Combined Company Valued at $7B
- 10,000+ Combined Customers
- $1.6B Pro Forma Annual Revenues

SELECT M&A TRANSACTIONS[5]

tokopedia × gojek	Uber ATG × Aurora	grofers × zomato

Footnotes:
1. "Strategic Exits" are defined as a full divestiture of the Fund's investments in a portfolio company as a result of acquisition by a third party; it does not include sales to SBG or non-cash M&A transactions where shares of either a new company or a parent company were received as consideration.
2. Gross MOIC (Gross Multiple of Invested Capital) is measured by dividing the Investment's total realized proceeds as of March 31, 2024, by the total cost of realized shares. It does not take into account taxes or Fund-related expenses at the time of exit that would reduce the value of returns experienced by investors and should not be construed as indicative of actual or future performance. Net performance for individual Investments cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.
3. "Select Exits" includes the largest two Strategic Exits by Gross Consideration across SoftBank Vision Fund 1, the largest Strategic Exit by Gross Consideration across SoftBank Vision Fund 2, and the largest Strategic Exit by Gross Consideration across the LatAm Funds.
4. Source: Company Press Release, February 8, 2024.
5. "Select M&A Transactions" includes the three largest M&A transactions across the Combined Funds by non-cash exit proceeds as of March 31, 2024.

The information herein is presented solely for SoftBank Vision Fund 1, SoftBank Vision Fund 2 and SoftBank LatAm Funds. These highlights are provided solely for illustrative purposes and reflect the current beliefs of the Manager. Select investments presented herein are solely for illustrative purposes, have been selected in order to highlight Strategic Exits and do not purport to be a complete list of Vision Fund 1, Vision Fund 2, or LatAm Fund investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. The metrics regarding select aspects of the company's operations were selected by SBIA on a subjective basis. Such metrics are provided solely for illustrative purposes to demonstrate elements of the company's business, are incomplete, and are not necessarily indicative of the company's performance or overall operations. There can be no assurance that historical trends will continue throughout the life of Vision Fund 1, Vision Fund 2, or the LatAm Funds.

A Strong Pipeline for Future Listings

As of March 31, 2024

50

LISTINGS TO DATE

Cumulative Public Listings Since Inception[1]

ROBUST LATE-STAGE PIPELINE

Value of Late-Stage Portfolio[2] **$32B** CURRENT FAIR VALUE, SERIES E OR LATER[2]

SELECT COMPANIES

SVF1	SVF2	LATAM
ByteDance	PayPay	KAVAK
Fanatics	yanolja	QuintoAndar
firstcry.com	OLA ELECTRIC	wellhub

Footnotes:
1. Listings since inception includes companies invested in on IPO/public listing date. WeWork and Full Truck Alliance are both SVF1 and SVF2 investments.
2. Source: SBIA Analysis. As of March 31, 2024. Includes portfolio companies that have raised Series E onwards or equivalent late-stage rounds. Selected companies include the largest private investments by Unrealized Fair Value that have raised as Series E or equivalent late-stage round as of March 31, 2024, or are likely to publicly list in the near-term based on SBIA Analysis.

Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of investments made by SoftBank Vision Fund 1, SoftBank Vision 2, and SoftBank LatAm Funds that have raised Series E or other equivalent late stage rounds and do not purport to be a complete list of investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SoftBank Vision Fund 1 and SoftBank Vision Fund 2 Investments. Please refer to latinamericafund.com/portfolio for a complete list of LatAm Funds investments. It should not be assumed that "Late-Stage Portfolio" companies will go public soon or at any time in the future. Past performance is not indicative of future results.

Continued Conviction in our India Portfolio

As of March 31, 2024

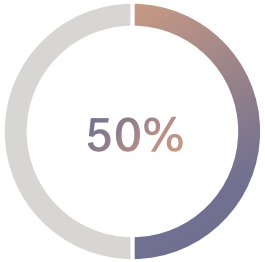
KEY METRICS

23	Investments
$11.7B	Total Acquisition Cost[1]
$13.9B	Total Fair Value[2]

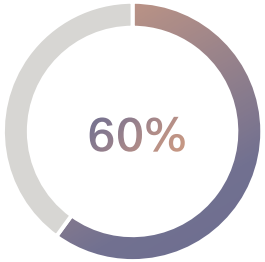
MARKET & ECONOMIC HIGHLIGHTS

8%	Average GDP Growth[3] (Highest in G20)
5th	Global GDP Ranking[4]
61%	Projected Percentage of the Middle Class by 2047[5]
$850B	Domestic Liquidity from Retail & Institutional Investors[6]

VISION FUND COMPANIES LEAD CAPITAL RAISING IN INDIA



of all private growth capital invested in 2023[7]



of all capital raised at IPO since 2021[8]

SVF1

DELHIVERY Small World, firstcry.com, Flipkart, OLA, OYO, Paytm, policybazaar.com, zomato

SVF2

CARS24, elasticrun, EMERITUS, Flipkart, INMOBI, JUSPAY, lenskart.com, meesho, ofbusiness, OLA ELECTRIC, SWIGGY, unacademy, whatfix, zeta

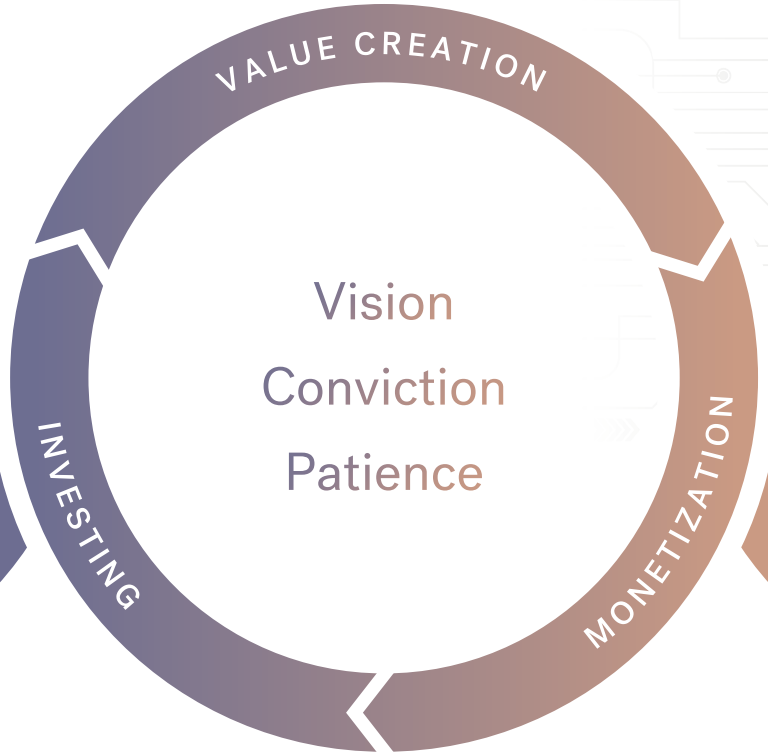
Footnotes:
1. Acquisition Cost is cumulative from Funds Inception to March 31, 2024.
2. Total Fair Value is the Acquisition Cost plus Cumulative Realized and Unrealized Gross Investment Gains/(Losses) as of March 31, 2024.
3. Source: Ministry of Statistics and Programme Implementation, for periods 2021-22, 2022-23, and 2023-24.
4. Source: International Monetary Fund, as of March 2024.
5. Source: People Research on India's Consumer Economy (PRICE) and India's Citizen Environment, March 2024.
6. Source: Citi Analysis based on Bloomberg and NSE data.
7. Source: Tracxn for all tech fundraise deals in India in 2023 greater than $50mm (excluding internal rounds / rights issues).
8. Source: Tracxn for all Tech IPOs in India since 2021 (Market Cap at IPO greater than $100mm); funds raised include both primary & secondary capital.

Select investments presented herein are solely for illustrative purposes, have been selected in order to highlight our India portfolio and and do not purport to be a complete list of Vision Fund 1 or Vision Fund 2 investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of Vision Fund 1 and Vision Fund 2's investments. The information presented herein was prepared by a third party and the Manager makes no representation regarding its accuracy. Past performance is not necessarily indicative of future results.

Our Investing Principles

TOP 10 INVESTMENTS BY TOTAL FV[1]

arm, ByteDance, coupang, DiDi, DOORDASH, Fanatics, Flipkart, NVIDIA, PayPay, Uber



SVF1	2031
SVF2	2034
LATAM	2034

7-10 Years of Remaining Fund Life[5]

64	# Public Listings & Strategic Exits[2]
$32B	Late-Stage Pipeline[3]
$72B+	Gross Proceeds[4]

Footnotes:
1. "Top 10 Investments by FV" inclusive of realized and unrealized gains/losses as of March 31, 2024.
2. Listings since inception includes companies invested in on IPO/public listing date. WeWork and Full Truck Alliance are both SVF1 and SVF2 investments. "Strategic Exits" are defined as a full divestiture of the Fund's investments in a portfolio company as a result of acquisition by a third party; it does not include sales to SBG or non-cash M&A transactions where shares of either a new company or a parent company were received as consideration.
3. Source: SBIA Analysis. As of March 31, 2024. Includes portfolio companies that have raised Series E onwards or equivalent late-stage rounds.
4. Gross Proceeds includes proceeds from investment monetization activity and financing activity, from inception to March 31, 2024.
5. SoftBank Vision Fund 1 has a 12-year life with two optional 1-year extensions. SoftBank Vision Fund 2 has a 13-year life with two optional 1-year extensions. LatAm Fund 1 has a 13-year life with two optional 1-year extensions. LatAm Fund 2 has an 11-year life with two optional 1-year extensions. LatAm Fund 1 launched in 2019. LatAm Fund 2 launched in 2021.

These highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. Fair Value includes valuations of Realized and Unrealized Investments, do not take into account fees or expenses at the time of exit that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. With respect to Unrealized Investments, actual Realized amounts will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein.

Appendix

SVF1 Distributions to Limited Partners

Since Inception to March 31, 2024

	(A)	(B)	Total Distributions (C)	Total Distributions (D)	(E) = (B)-(C)
	Fund Commitment	Drawn Capital[1]	Return of Capital[2]	Pref Coupon[3]/ Equity Gains[4]	Outstanding Capital
Preferred Equity	$40.0B	$36.2B	$22.9B	$8.5B	$13.3B
Equity	$58.6B	$53.0B	$16.5B	$2.6B	$36.5B
Total	$98.6B	$89.2B	$39.4B	$11.1B	$49.8B
			$50.5B		

Footnotes:
1. Drawn Capital includes Fund Commitment drawn down through capital calls and Return of Recallable Utilized Contributions that were retained and reinvested, less Return of Recallable Unutilized Contributions. Drawn Capital excludes any Drawdowns or Returns of Recallable Contributions which fall due post March 31, 2024.
2. Return of Capital includes Return of Non-Recallable Contributions and Return of Recallable Utilized Contributions from financing distributions.
3. Pref Coupon includes distributions of Preferred Equity Coupon financed by Net Proceeds and capital calls.
4. Equity Gains includes Net Proceeds distributions to the Limited Partners, distributing amounts in excess of Returns of Capital and Preferred Equity Coupon distributions.

The information herein is presented solely for SoftBank Vision Fund 1. These highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results.

SOFTBANK VISION & LATAM FUNDS:
INVESTOR BRIEFING

Contribution to SBG, Net of 3rd Party Interests[1,3]

Amounts in USD Billions

SVF1
Inception to

	2024 Mar 31
Fund Net Profit[2]	$6.5
Less: Change in 3rd Party Interests in Fund	(3.3)
SBG LP Income: Share of Fund Net Profit	**3.2**
SBG GP Income: Management & Performance Fees[3]	1.2
Contribution to SBG, Net of 3rd Party Interests[1]	**$4.4**

Footnotes:
1. Contribution to SBG, Net of 3rd Party Interests reflects the income or loss from SBG's Limited Partner interest and Manager's Management and Performance Fee entitlement. Contributions to SBG and Fund Net Profit include the impact of SBG's interests in the Fund through the Employee Incentive Scheme.
2. Fund Net Profit includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) which is based on valuations that reflect Unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that Unrealized Investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on 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 on which the information reported herein is based. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein.
3. Management Fees and Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Management Fees and Performance Fees earned by the Manager from Inception of the Fund through March 31, 2024.

Information herein is presented for illustrative purposes and relates solely to SBG's interests in SoftBank Vision Fund 1. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

SoftBank
Investment Advisers

SOFTBANK VISION & LATAM FUNDS:
INVESTOR BRIEFING

Contribution to SBG

As of March 31, 2024

SBG Paid-In Capital[1]

$27.7B

SBG Total Value[2]

$30.9B

Net Asset Value[3]	$21.2B
Distributions[4]	$9.7B

Footnotes:
1. SBG Paid-In Capital represents SBG Commitment drawn down through capital calls less Return of Recallable unutilized Contributions.
2. SBG Total Value reflects SBG's Limited Partner interest in the Fund together with SBG's interest in the Fund through the Employee Incentive Scheme and the Manager's Performance Fee entitlement.
3. Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) which is based on valuations that reflect Unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that Unrealized Investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on 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 on which the information reported herein is based. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein.
4. Distributions include proceeds from Investment Realizations, Financing and Preferred Equity Coupon distributed to Limited Partner from Fund Inception to March 31, 2024. It includes the Return of Recallable Utilized Contributions and the Return of Non-Recallable Utilized Contributions but does not include the Return of Recallable Unutilized Contributions.

Information herein is presented for illustrative purposes and relates solely to SBG's interests in SoftBank Vision Fund 1. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

SoftBank
Investment Advisers

SOFTBANK VISION & LATAM FUNDS:
INVESTOR BRIEFING

Contribution to SBG

As of March 31, 2024

SBG Paid-In Capital[1]

$55.7B

SBG Total Value[2]

$35.3B

Net Asset Value[3]	$26.3B
Distributions[4]	$9.0B

Footnotes:
1. SBG Paid-In Capital represents SBG Commitment drawn down through capital calls less Return of Recallable unutilized Contributions. SBG Paid-In Capital is net of the capital contributions receivable from MgmtCo as part of the Co-investment program of SoftBank Vision Fund 2.
2. SBG Total Value reflects SBG's Limited Partner interest in the Fund.
3. Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) which is based on valuations that reflect Unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that Unrealized Investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on 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 on which the information reported herein is based. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein.
4. Distributions include proceeds from Investment Realization and Financing distributed to Limited Partner from Fund Inception to March 31, 2024. It includes the Return of Recallable Utilized Contributions and the Return of Non-Recallable Utilized Contributions but does not include the Return of Recallable Unutilized Contributions.

Information herein is presented for illustrative purposes and relates solely to SBG's interests in SoftBank Vision Fund 2. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

SoftBank
Investment Advisers

SOFTBANK VISION & LATAM FUNDS:
INVESTOR BRIEFING

Contribution to SBG

As of March 31, 2024

SBG Paid-In Capital[1]

$7.1B

SBG Total Value[2]

$6.1B

Net Asset Value[3]	$5.7B
Distributions[4]	$0.4B

Footnotes:
1. SBG Paid-In Capital represents SBG Commitment drawn down through capital calls less Return of Recallable unutilized Contributions. SBG Paid-In Capital is net of the capital contributions receivable from MgmtCo as part of the Co-investment program of SoftBank LatAm Funds.
2. SBG Total Value reflects SBG's Limited Partner interest in the Fund and the Manager's Performance Fee entitlement.
3. Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) which is based on valuations that reflect Unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that Unrealized Investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on 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 on which the information reported herein is based. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein.
4. Distributions include proceeds from Investment Realization and Financing distributed to Limited Partner from Fund Inception to March 31, 2024. It includes the Return of Recallable Utilized Contributions and the Return of Non-Recallable Utilized Contributions but does not include the Return of Recallable Unutilized Contributions.

Information herein is presented for illustrative purposes and relates solely to SBG's interests in SoftBank LatAm Funds. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

SoftBank
Investment Advisers

Thank You

SoftBank Vision & LatAm Funds Investor Briefing Presentations Available at visionfund.com/presentations

arm

Arm Holdings plc
SoftBank Investor Briefing

Jason Child,

Executive Vice President and Chief Financial Officer

May 2024

© 2024 Arm

AI-generated image

Nomenclature difference between Arm and SoftBank Group

SoftBank Group

Fiscal year ending March 31, 2024

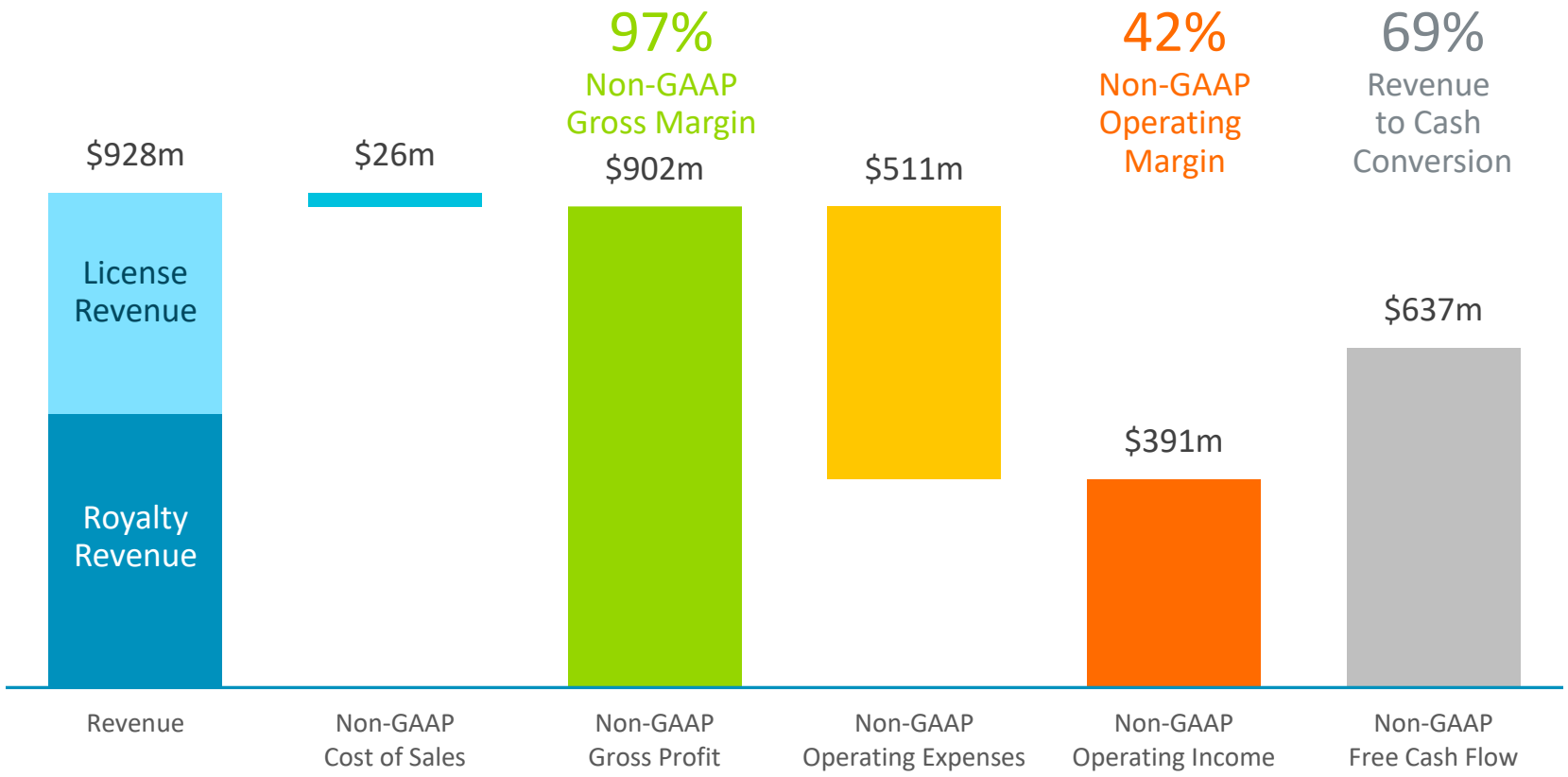
arm

Fiscal year ending March 31, 2024

FY2023 ⇄ FYE24

© 2024 Arm

Q4 FYE24: From Revenues to Profits to Cash



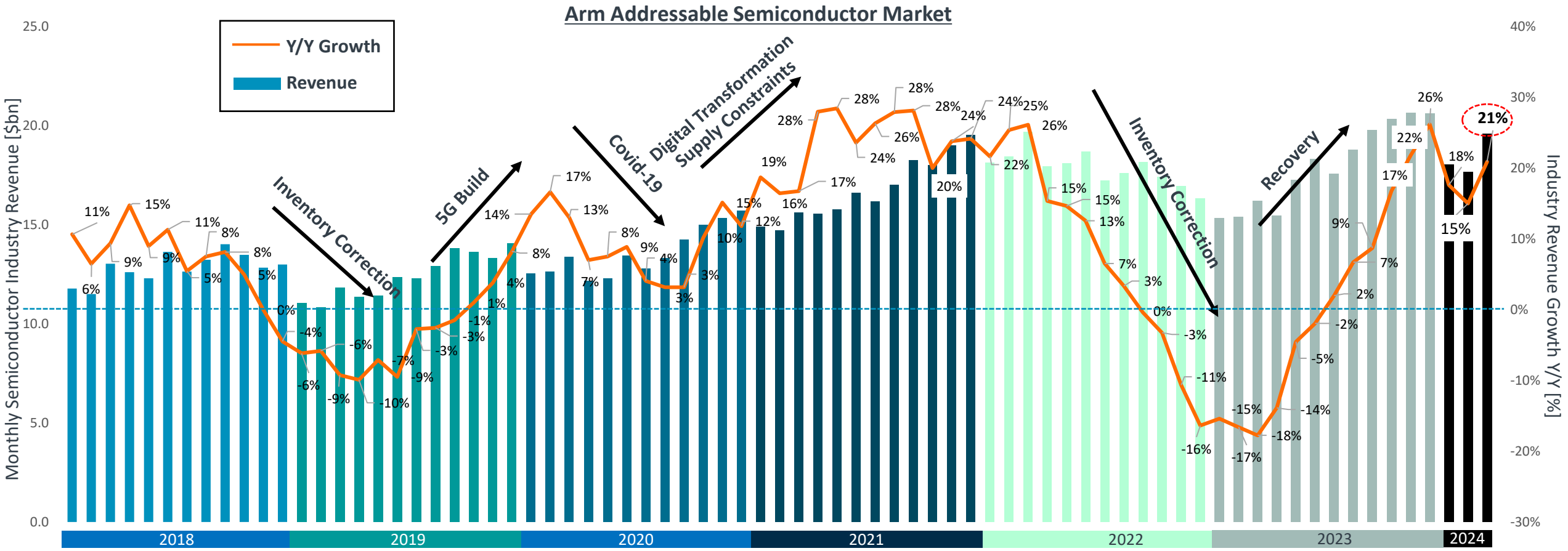
Notes:

1. Depreciation and amortisation for Q4 FYE24 was $38m
2. Non-GAAP Operating Income and Free Cash Flow are non-GAAP metrics. Please see the end of this presentation for a reconciliation of each to the most directly comparable GAAP metric
3. Free Cash Flow includes $573m change in working capital benefit that is primarily related to cash held for payroll taxes expected to be paid in Q1 FYE25.

© 2024 Arm

Semiconductor industry recovered after inventory correction

- Semiconductor industry has recovered from the 2022 inventory correction, now seeing normal seasonality
- Industry demand driven by AI and consumer. Automotive and industrial electronics seeing some weakness.
- Q4 smartphone sales up 7.8% year on year



© 2024 Arm

Sources: Semiconductor sales - WSTS, April 2024; Handset sales – IDC, April 2024

All major hyperscalers and NVIDIA have built Arm-based chips

Alibaba Group

Alibaba Yitian 710

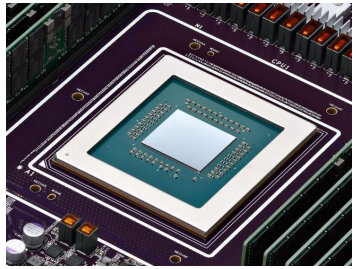
128 Neoverse-N2 cores
Armv9 based

aws

Amazon Graviton4

96 Neoverse-V2 cores
Armv9 based

Google



Google Axion

Neoverse-V2 cores
Armv9 based

Microsoft

Microsoft Cobalt 100

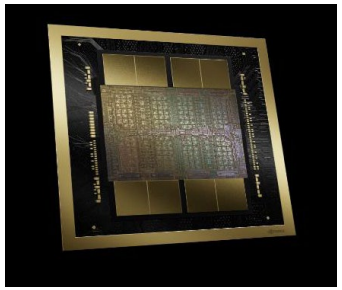
128 Neoverse-N2 cores
Armv9 & CSS based

ORACLE

Ampere Altra One

192 Neoverse-N1 cores
Armv8 based

NVIDIA



NVIDIA Grace Blackwell

72 Neoverse-V2 cores
Armv9 based

© 2024 Arm

arm

All major hyperscalers and NVIDIA have built Arm-based chips

Alibaba Group

Alibaba Yitian 710

50%

less energy

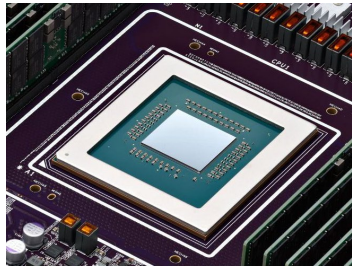
aws

Amazon Graviton4

60%

less energy

Google



Google Axion

60%

less energy

Microsoft

Microsoft Cobalt 100

40%

more performance

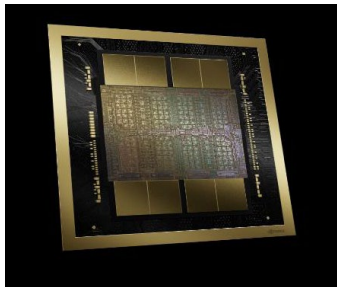
ORACLE

Ampere Altra One

60%

less energy

NVIDIA



NVIDIA Grace Blackwell

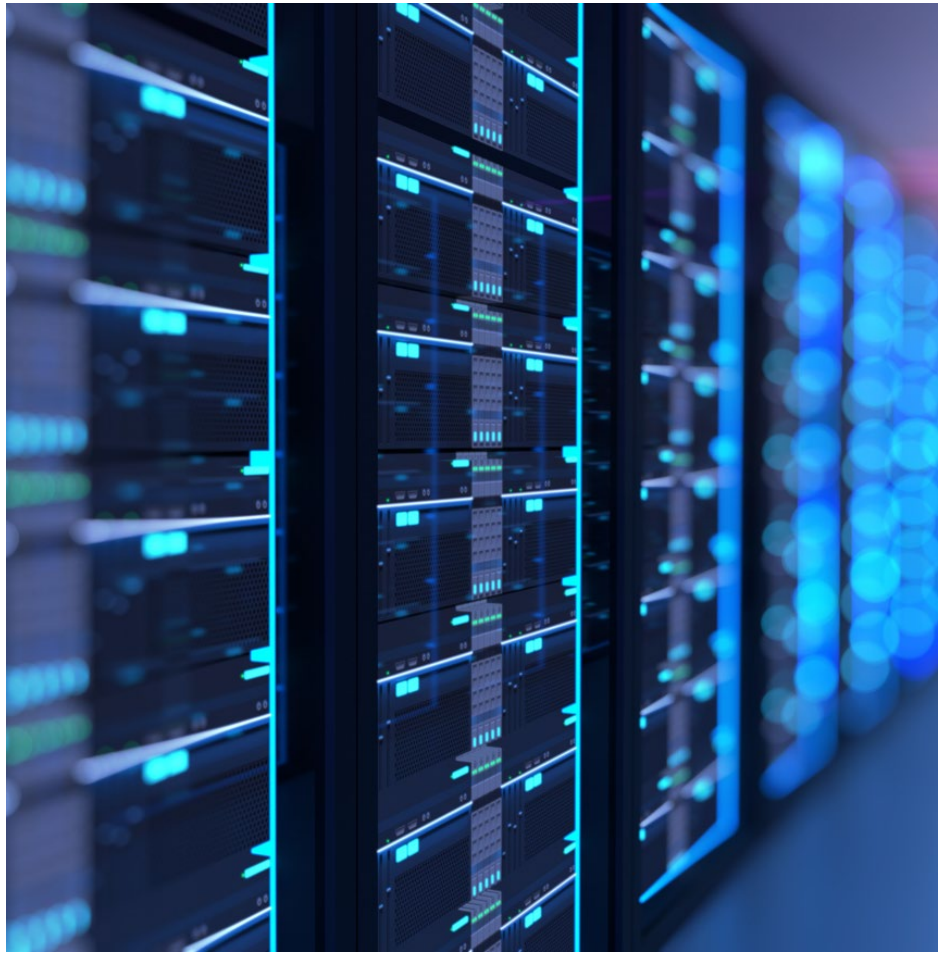
95%

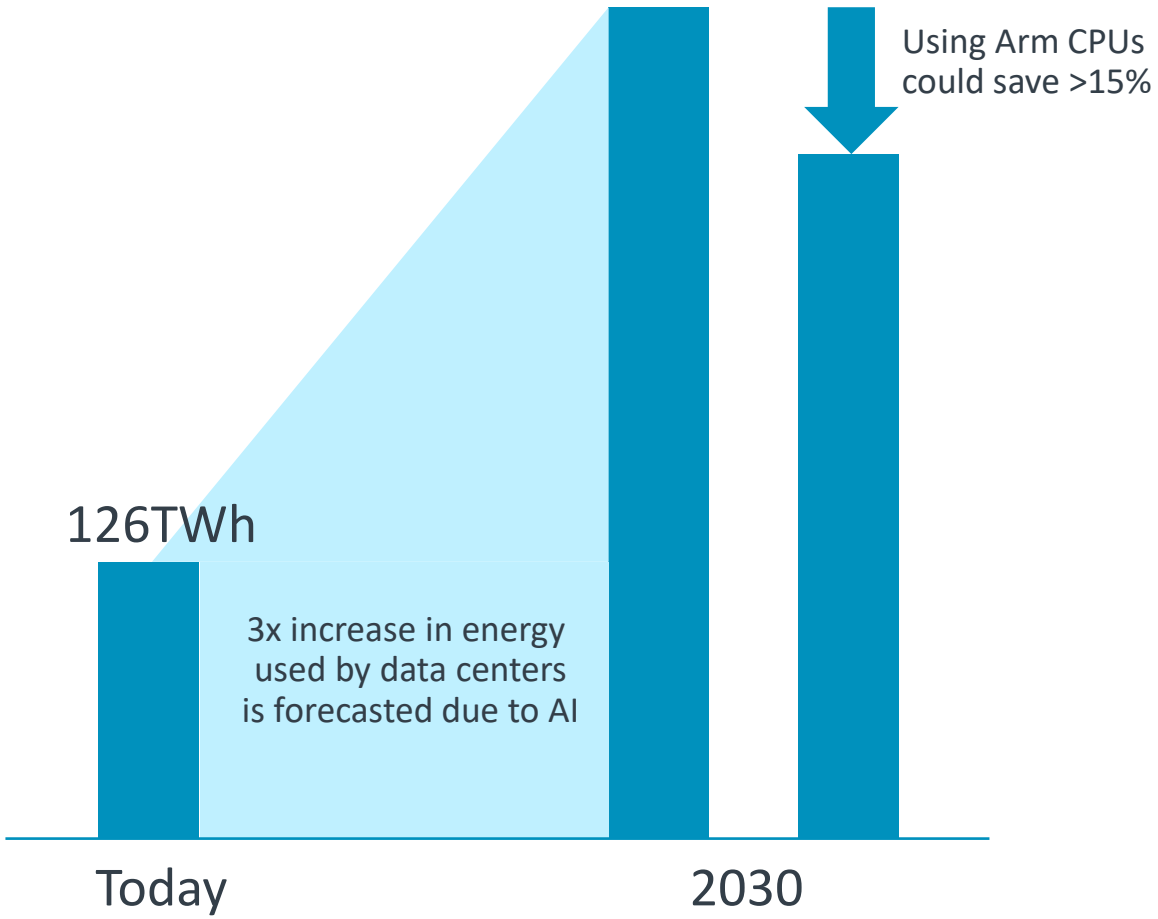
less energy

© 2024 Arm

arm

Energy efficiency is a requirement if AI is to become reality





Sources: Boston Consulting Group (BCG)

© 2024 Arm

Guidance

- Arm has good visibility of its licensing pipeline although timing, deal size, etc. can change
- Royalty revenue can be influenced by industry wide trends, inventory corrections, changes in market share, changes in chip ASPs, and changes to Arm's royalty rate.

	Q1 FYE 25	FYE 25
Revenue	$875m - $925m	$3,800m - $4,100m
Non-GAAP Operating Expense	~$475m	~$2,050m
Non-GAAP fully diluted earnings per share	$0.32 - $0.36	$1.45 - $1.65

© 2024 Arm

The Future is Built on arm

SoftBank
Group