



Earnings Results for the 3-month Period ended June 30, 2022

August 8, 2022

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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.

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Portrait of Tokugawa Ieyasu

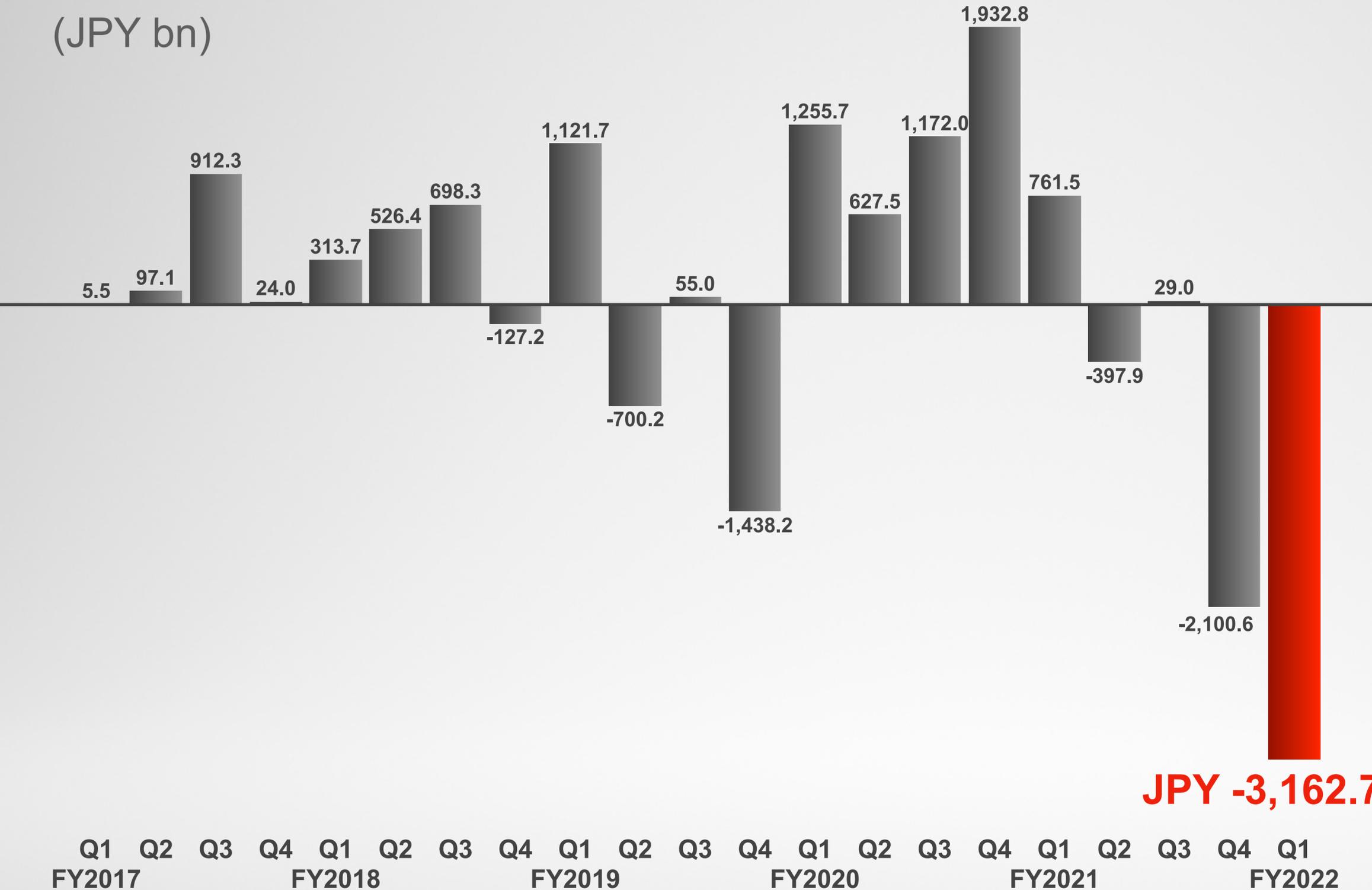
(1st Shogun of Tokugawa Shogunate)

**“Frown” after the
Battle of Mikatagahara**

Consolidated Results

Net Income (Quarterly)

(JPY bn)



**Biggest loss
in SBG history
JPY 3.2tr**

JPY -3,162.7bn (USD -24.5bn)

Q1 Q2 Q3 Q4 Q1
FY2017 FY2018 FY2019 FY2020 FY2021 FY2022

USD 1 = JPY 129.04 (average rate during Apr. 2022-Jun. 2022)
Net income attributable to owners of the parent

Factors of Loss

**Global
Stock Market
Turmoil**

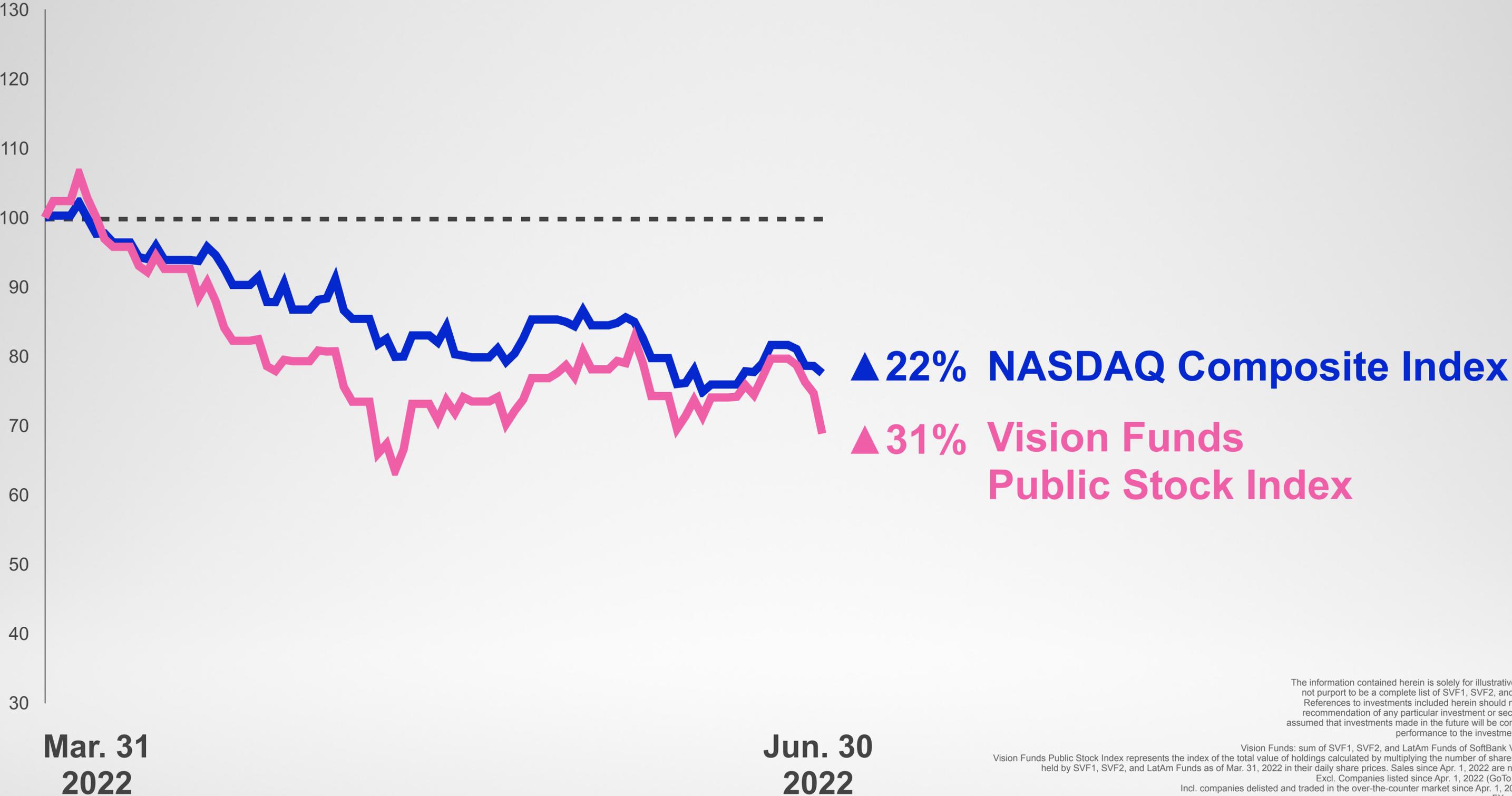
+

**Rapid Fall
of Yen**

Stock Performance (Index with Mar. 31, 2022 as 100)



Stock Performance (Index with Mar. 31, 2022 as 100)

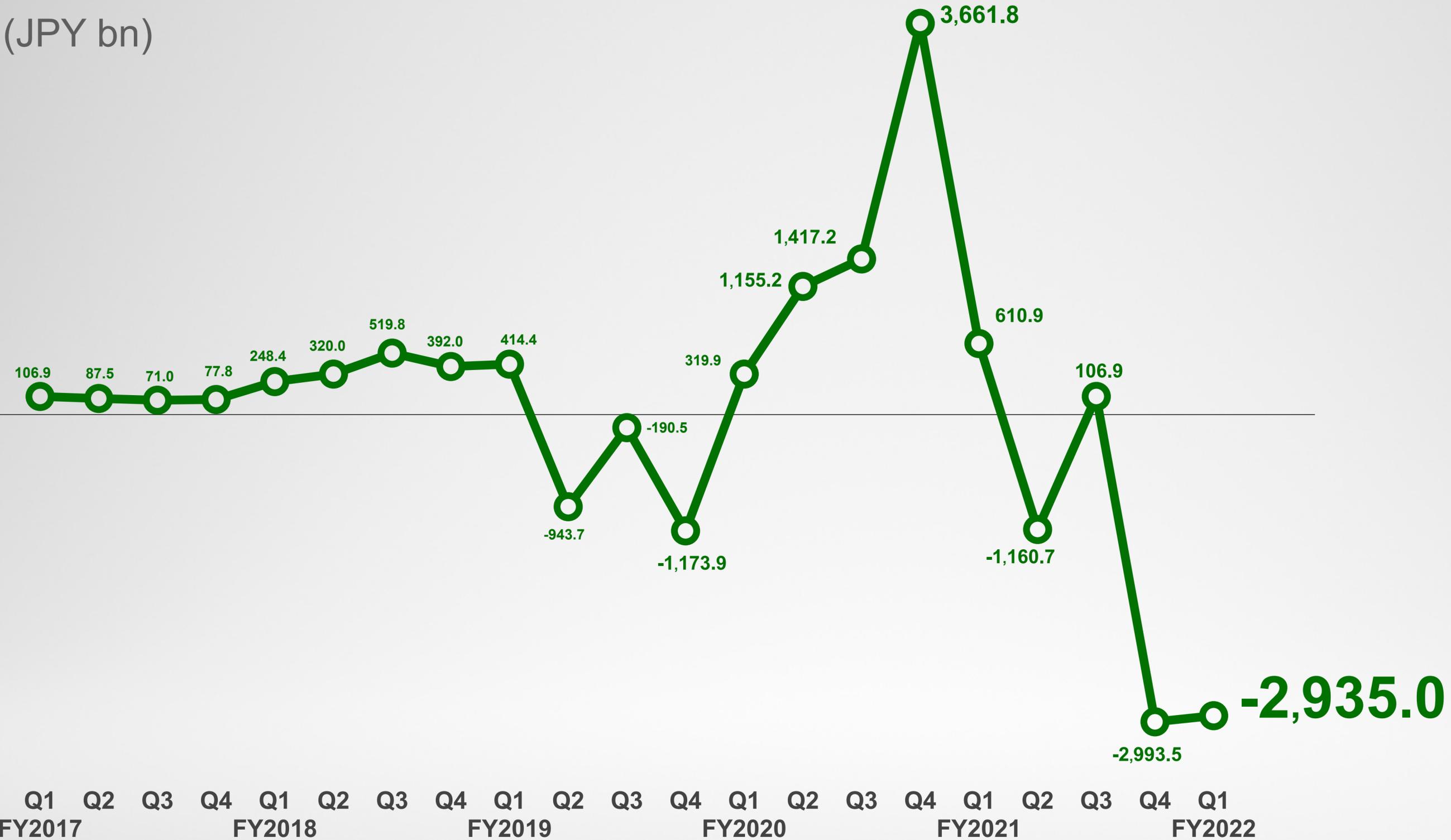


The information contained herein is solely for illustrative purposes and does not purport to be a complete list of SVF1, SVF2, and LatAm investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein.

Vision Funds: sum of SVF1, SVF2, and LatAm Funds of SoftBank Vision Funds segment held by SVF1, SVF2, and LatAm Funds as of Mar. 31, 2022 in their daily share prices. Sales since Apr. 1, 2022 are not taken into account. Excl. Companies listed since Apr. 1, 2022 (GoTo, Delhivery, Symbotic) Incl. companies delisted and traded in the over-the-counter market since Apr. 1, 2022 (DiDi, Zhangmen) FX rate: daily closing price (Source) S&P Capital IQ, Bloomberg

Gain and Loss on Investments at Vision Funds (Quarterly)

(JPY bn)

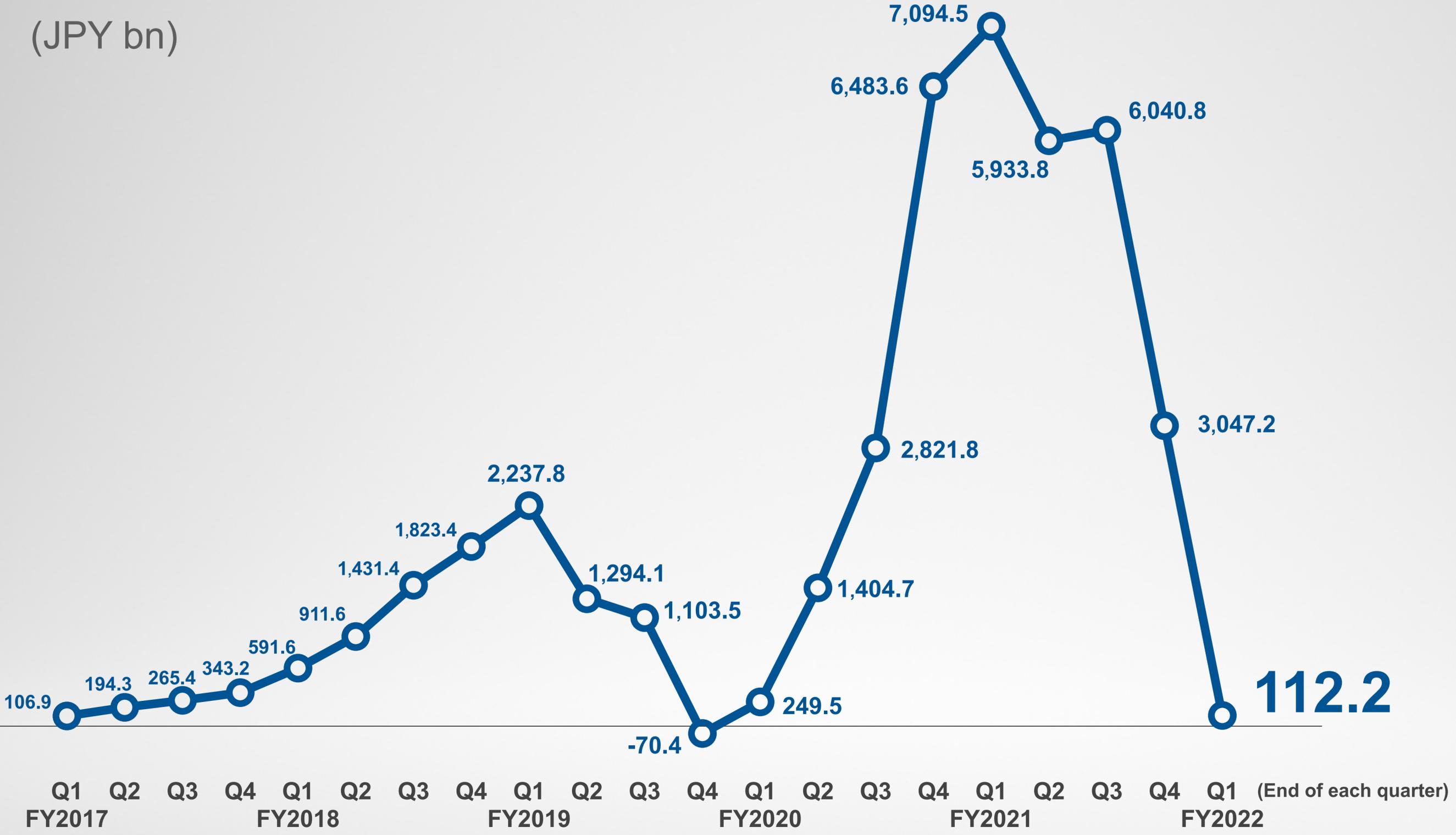


The information contained herein is provided solely for illustrative purposes on an SBG basis and individual investors' results may vary. Furthermore, past performance is not necessarily indicative of future results. Income before income tax reflects unrealized estimated amounts and does not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual or future performance and for the avoidance of doubt, should not be understood as the "track record" for SVF1, SVF2 and LatAm Funds. There is no guarantee that historical trends will continue throughout the life of SVF1, SVF2 and LatAm Funds. 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 values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, 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 assumption on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.

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 Gain and Loss on Investments at Vision Funds (Quarterly): gain and loss on investments at SVF1, SVF2, and LatAm Funds, including derivative gain and loss before deducting third-party interests, tax, and expenses.

Gain and Loss on Investments at Vision Funds (Cumulative)

(JPY bn)

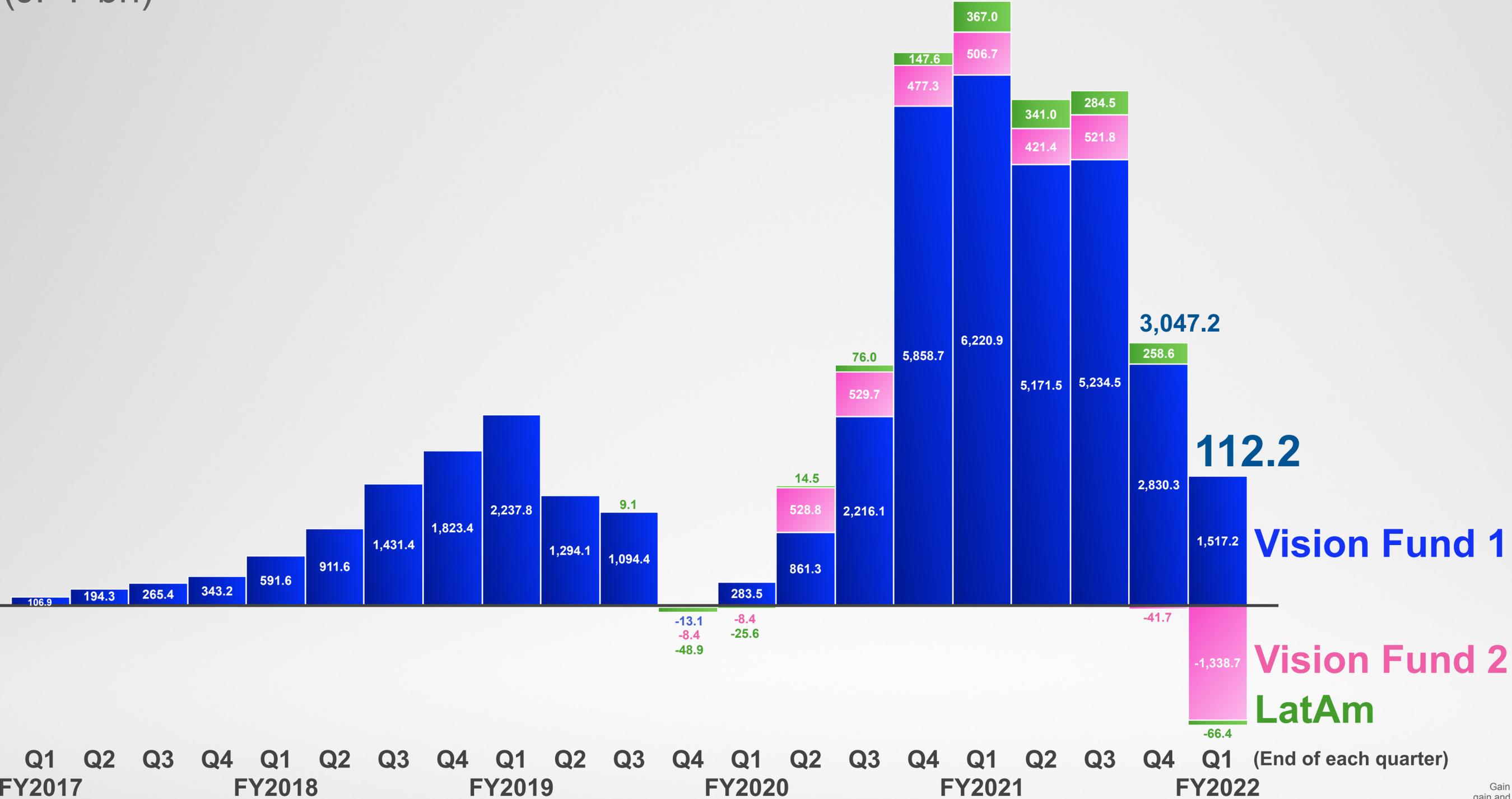


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Gain and Loss on Investments at Vision Funds (Cumulative)

(JPY bn)



Vision Funds: sum of SVF1, SVF2, and LatAm Funds of SoftBank Vision Funds segment

Vision Fund 1: SVF1
Vision Fund 2: SVF2
LatAm: LatAm Funds

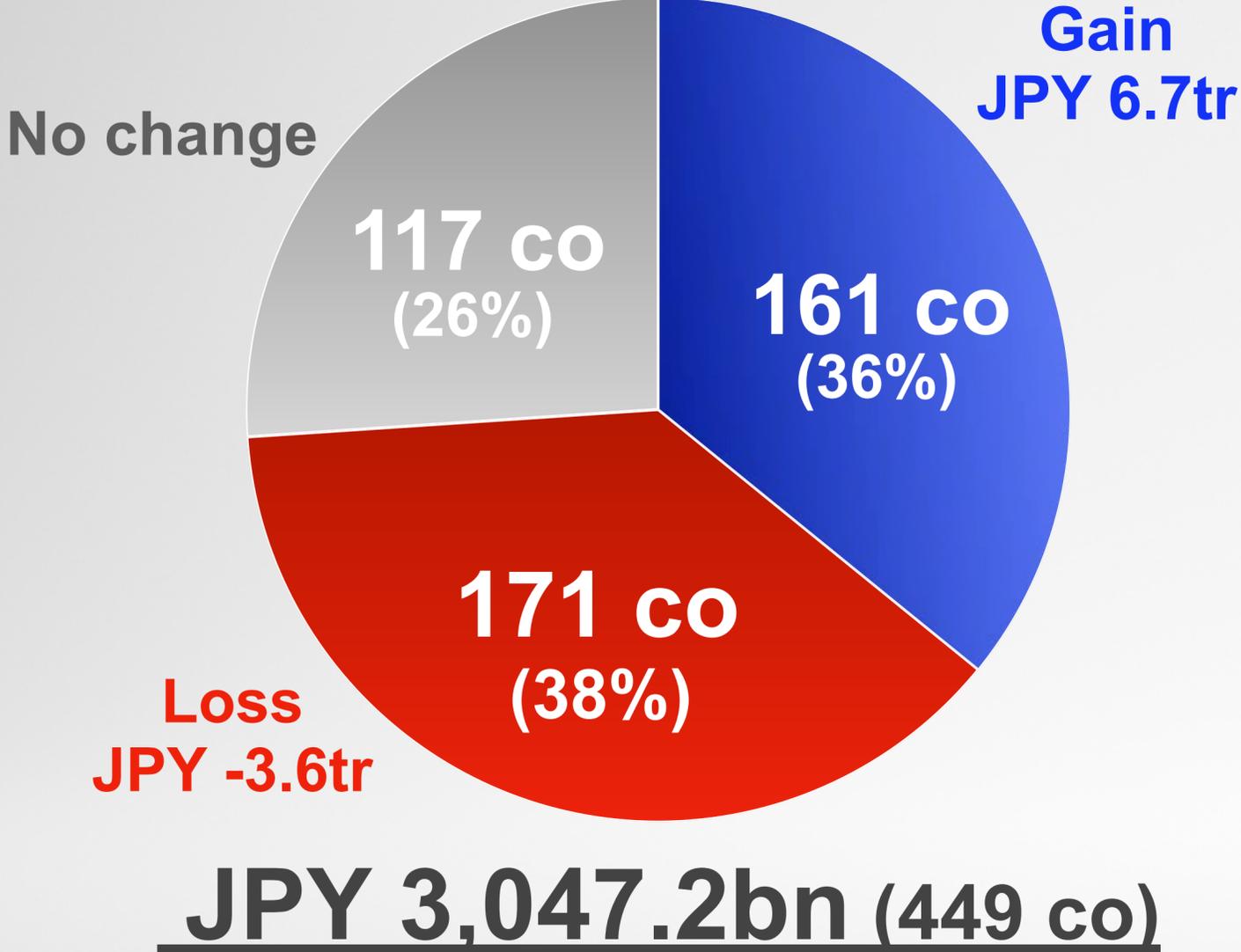
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The total and the sum of the breakdown in the table may not match as the amount of each item is rounded to the nearest unit.

Gain and Loss on Investments at Vision Funds (Cumulative)

Mar. 31, 2022



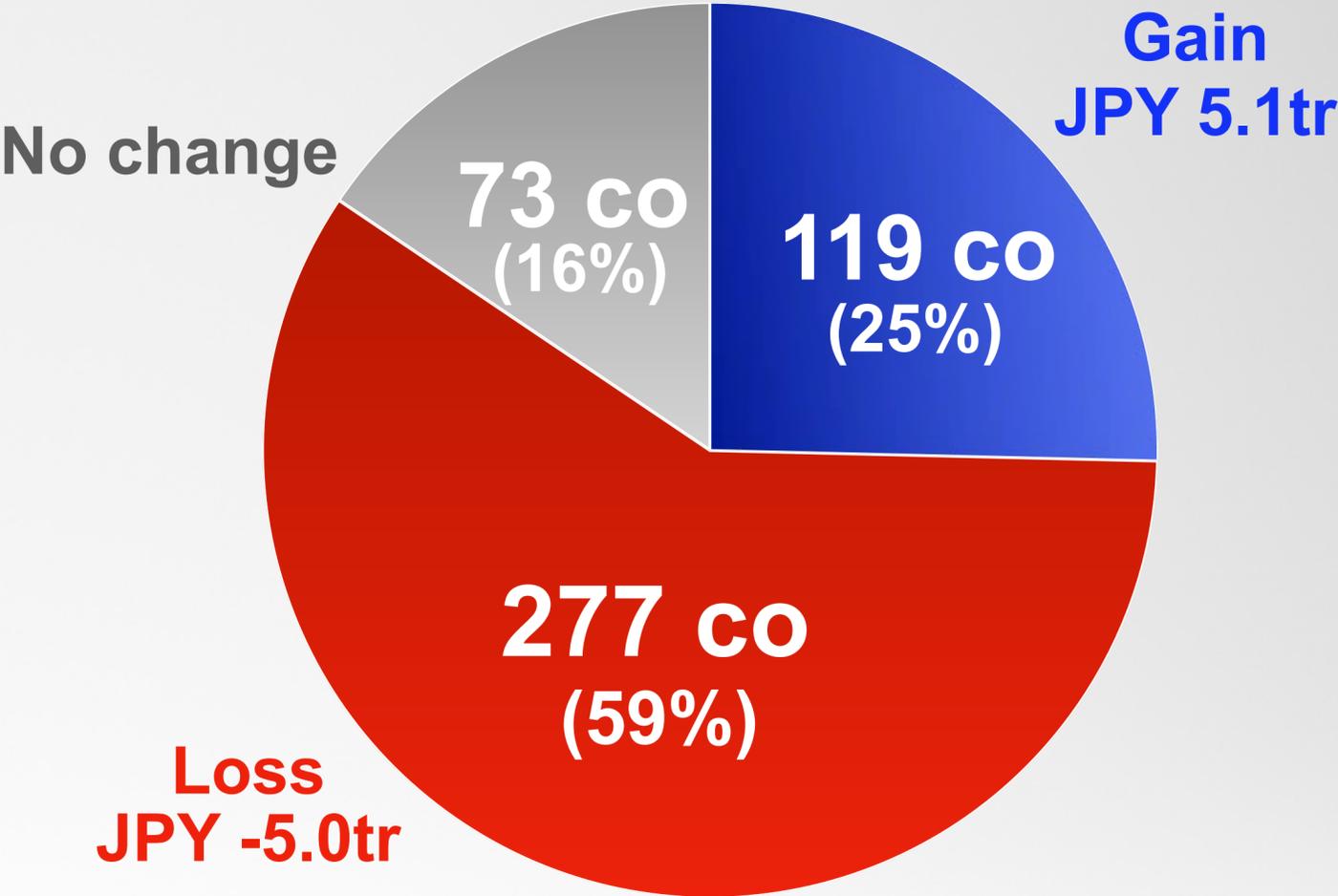
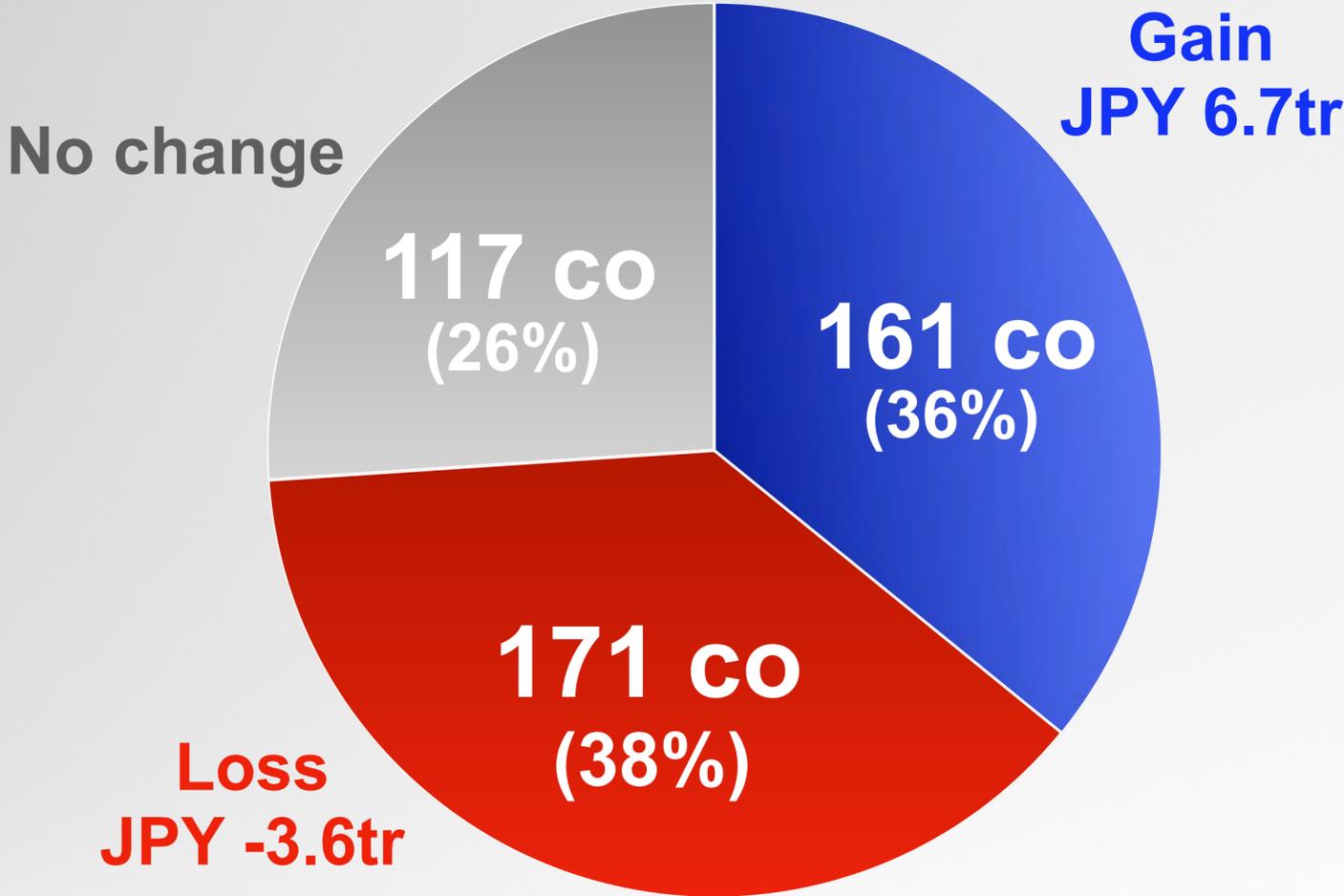
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Gain and Loss on Investments at Vision Funds (Cumulative)

Mar. 31, 2022

Jun. 30, 2022



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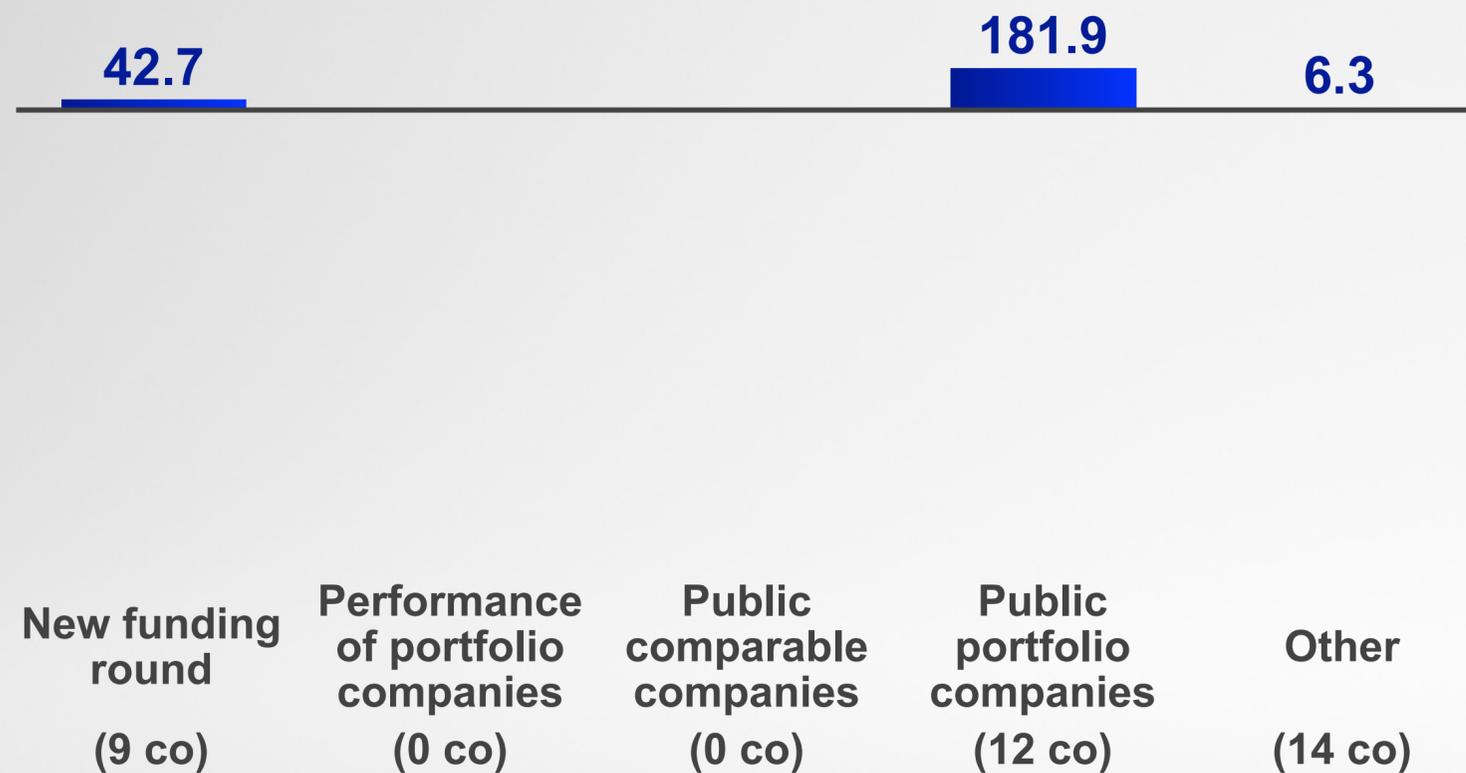
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Gain and Loss on Investments at Vision Funds (FY2022Q1)

Total JPY -2,935.0bn

Mark up JPY +230.9bn (35 companies)

(Main factors of mark up, JPY bn)



New funding round	Performance of portfolio companies	Public comparable companies	Public portfolio companies	Other
(9 co)	(0 co)	(0 co)	(12 co)	(14 co)

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The main factors of the change in valuation of each portfolio company are indicated based on the classification determined as reasonable by SBIA.
Although SBIA believes that such determinations are reasonable, they are inherently subjective in nature. (Source) SBIA
Public portfolio companies include DiDi and Zhangmen, which are traded in the over-the-counter market, with their fair value measured using quoted prices and other observable inputs.
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Gain and Loss on Investments at Vision Funds

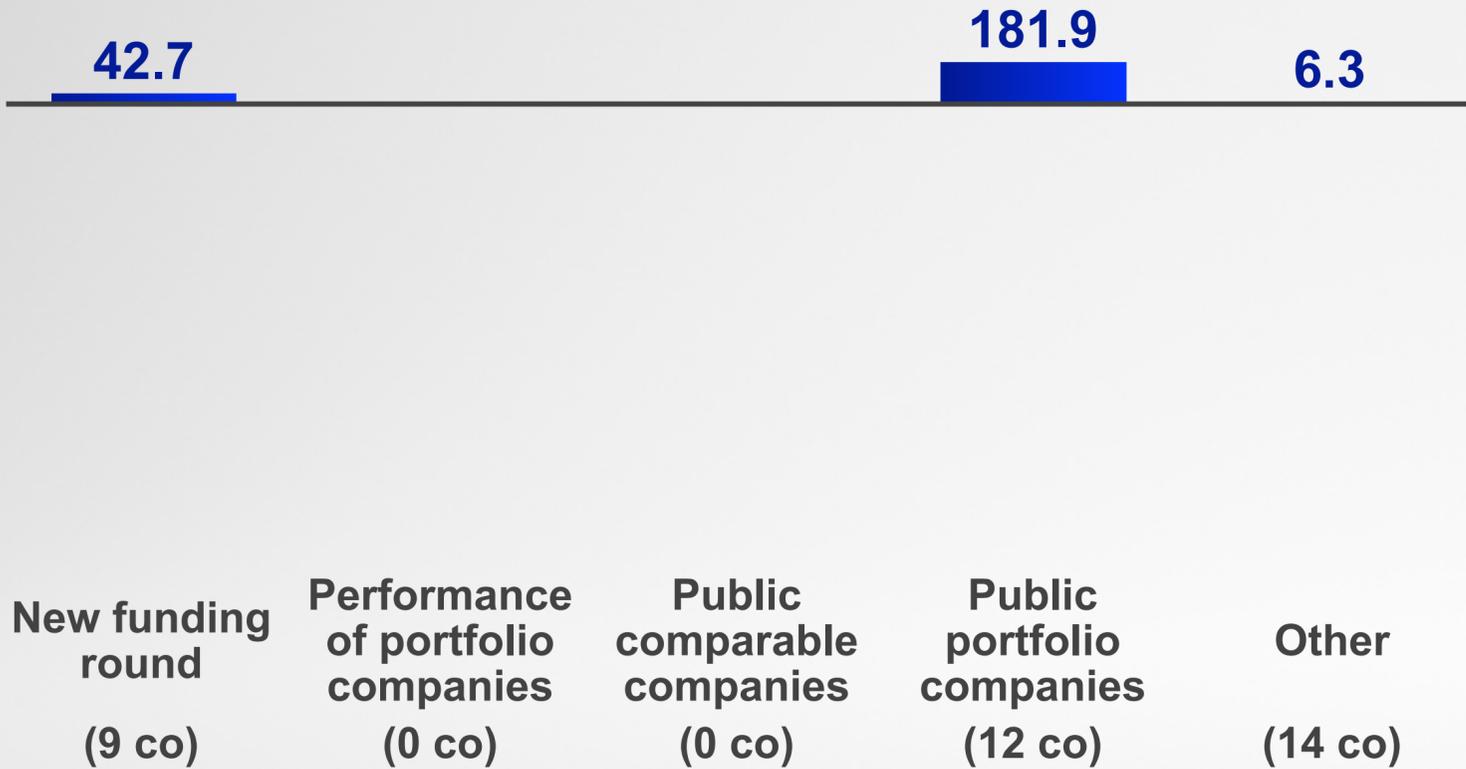
(FY2022Q1)

Total JPY -2,935.0bn

Mark up

JPY +230.9bn (35 companies)

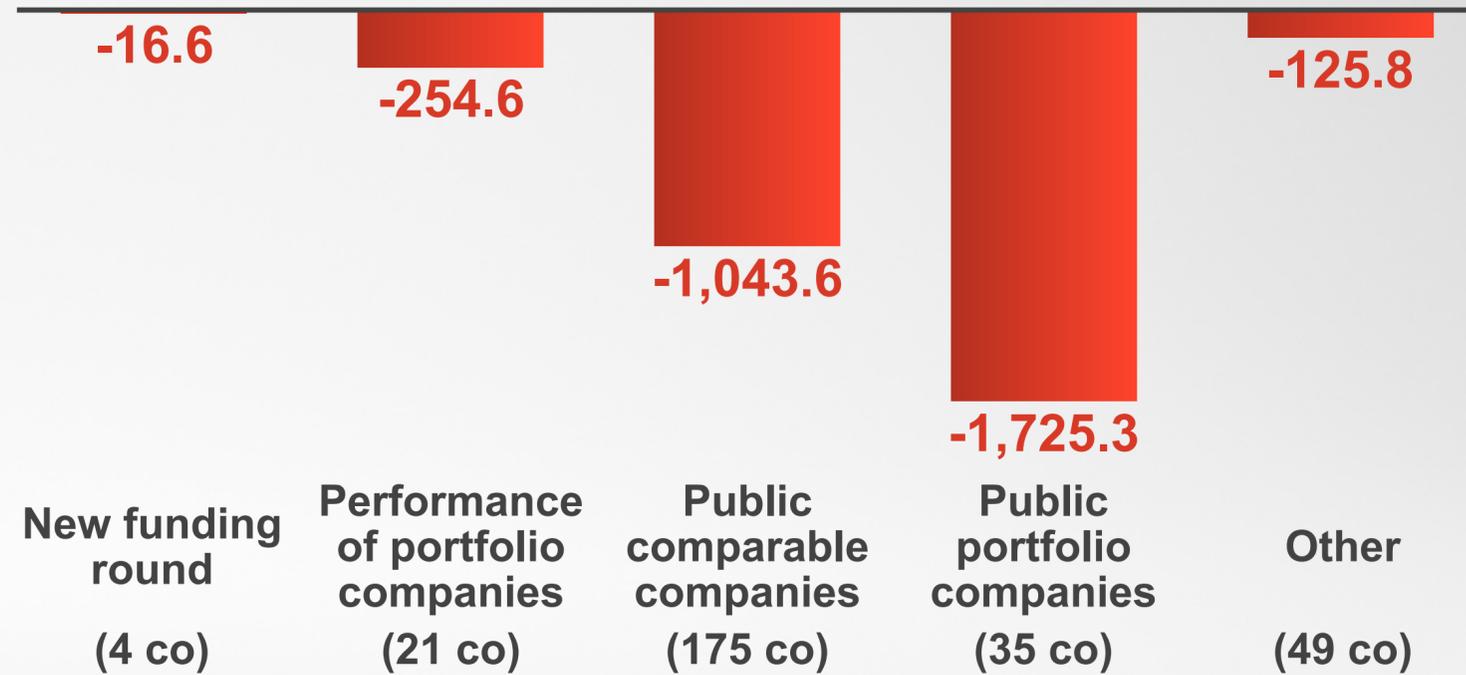
(Main factors of mark up, JPY bn)



Mark down

JPY -3,165.9bn (284 companies)

(Main factors of mark down, JPY bn)



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Exchange Rate (USD/JPY)



136.7 JPY Weaker Yen



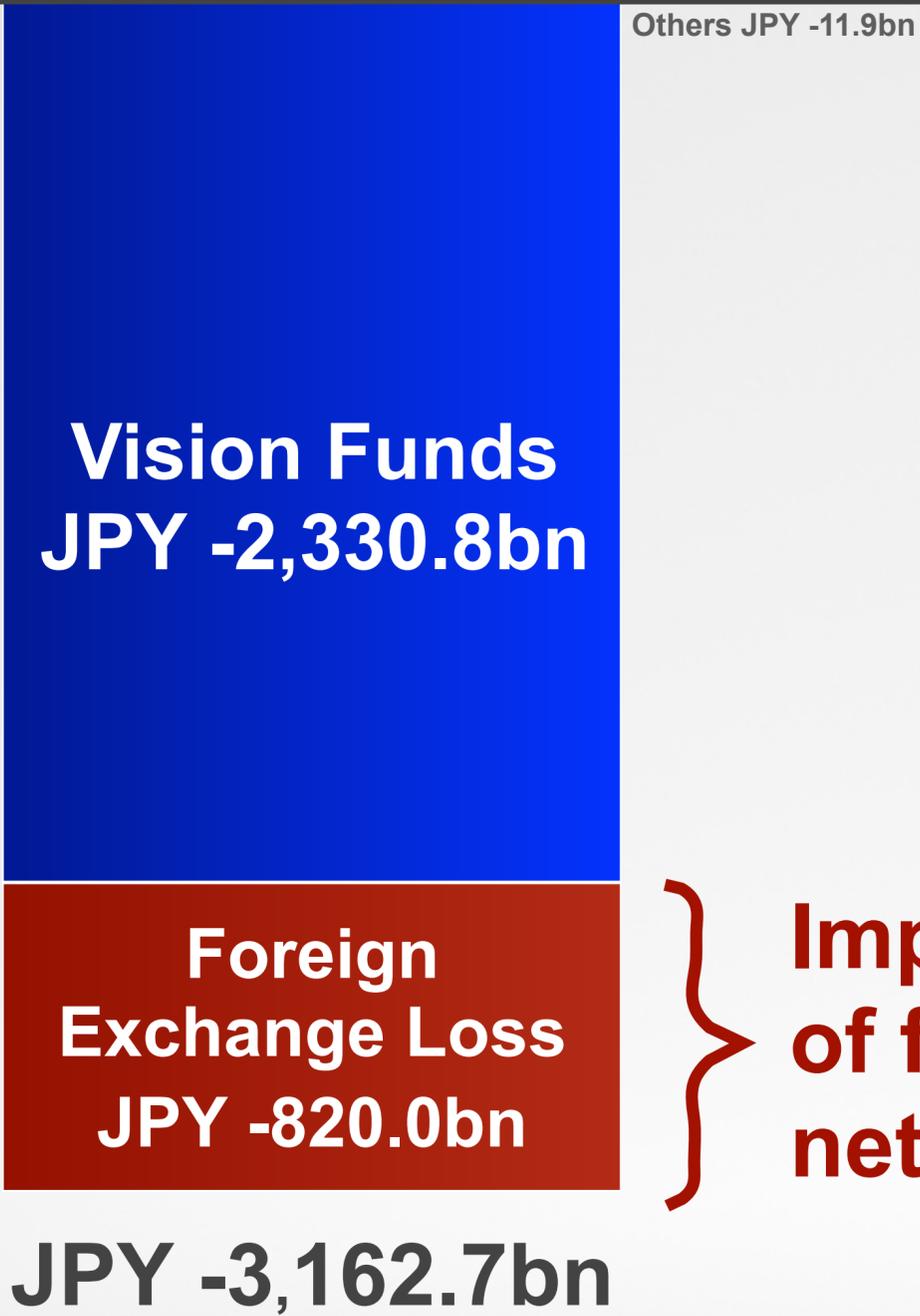
Mar. 31
2022

Jun. 30
2022

Net Income (FY2022Q1)



Net Income (FY2022Q1)



Impact of increase in the yen amount of foreign currency-denominated net debt of companies in Japan

Net income attributable to owners of the parent
Vision Funds: SoftBank Vision Funds segment (Income before income tax)
Companies in Japan: SBG and fund procurement subsidiaries in Japan
Foreign currency-denominated net debt: subtract foreign currency-denominated cash and cash equivalents and loans receivable from foreign currency-denominated debt (incl. borrowings, bonds and borrowings from oversea subsidiaries)

Most Important Indicators for SBG

Most Important Indicators for SBG

NAV
(Net Asset Value)

×

LTV
(Loan to Value)

NAV (Net Asset Value)

USD 151bn



Mar. 31, 2022

USD 135bn



Jun. 30, 2022

Down USD 16bn
in 3 months

For details, see Appendix "Definition and Calculation Method of SBG's NAV and LTV (as of Mar. 31, 2022)" and "Definition and Calculation Method of SBG's NAV and LTV (as of Jun. 30, 2022)"

USD 1 = JPY 122.39 (Mar. 31, 2022 TTM)
USD 1 = JPY 136.68 (Jun. 30, 2022 TTM)

NAV (Net Asset Value)

JPY 18.5tr



Mar. 31, 2022

JPY 18.5tr



Jun. 30, 2022

Flat
in 3 months

USD 1 = JPY 122.39 (Mar. 31, 2022 TTM)
USD 1 = JPY 136.68 (Jun. 30, 2022 TTM)

For details, see Appendix "Definition and Calculation Method of SBG's NAV and LTV (as of Mar. 31, 2022)" and "Definition and Calculation Method of SBG's NAV and LTV (as of Jun. 30, 2022)"

NAV (Net Asset Value)

JPY 18.5tr



Mar. 31, 2022

JPY 18.5tr



Jun. 30, 2022

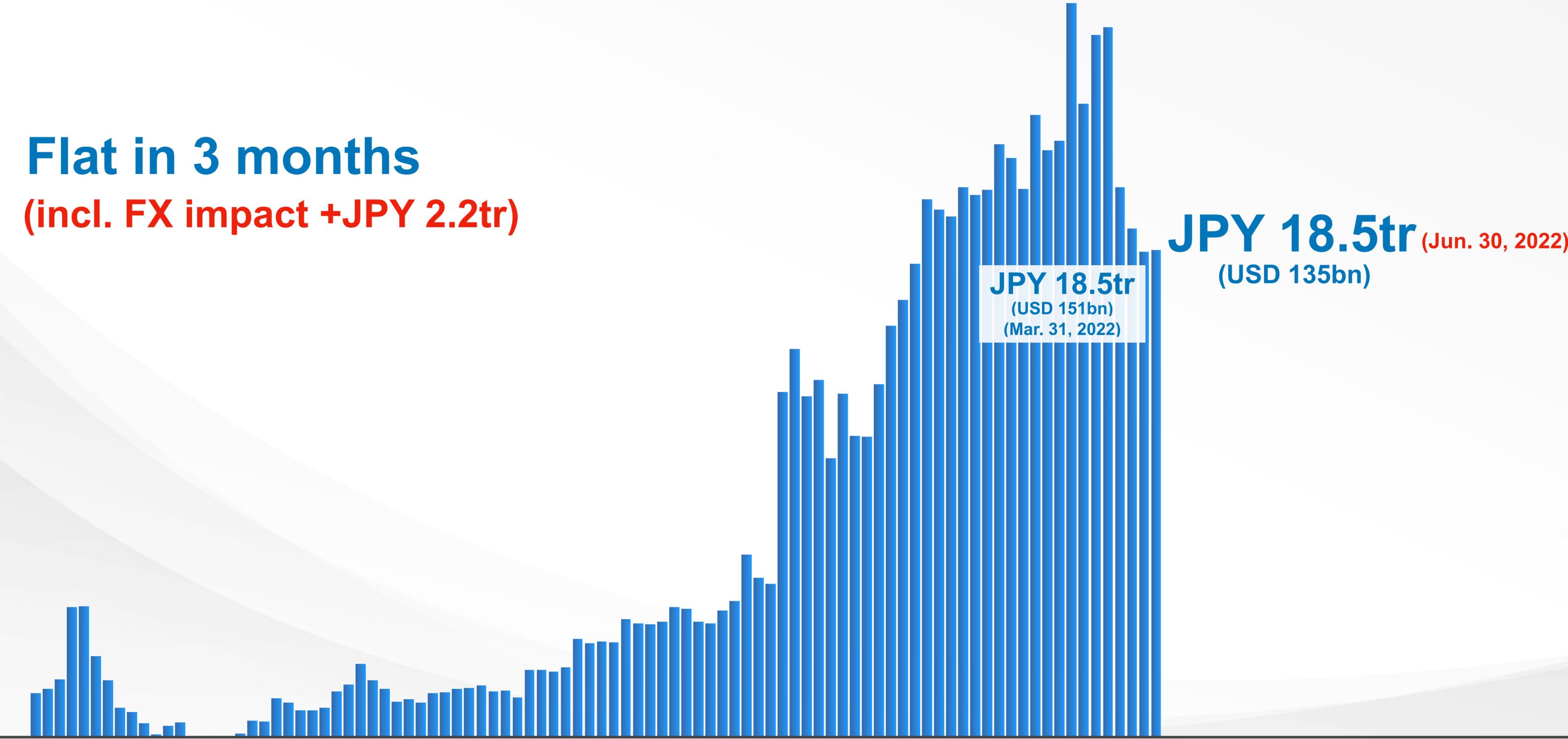
FX impact

Flat
in 3 months

NAV (Net Asset Value)

Flat in 3 months

(incl. FX impact +JPY 2.2tr)



JPY 18.5tr
(USD 151bn)
(Mar. 31, 2022)

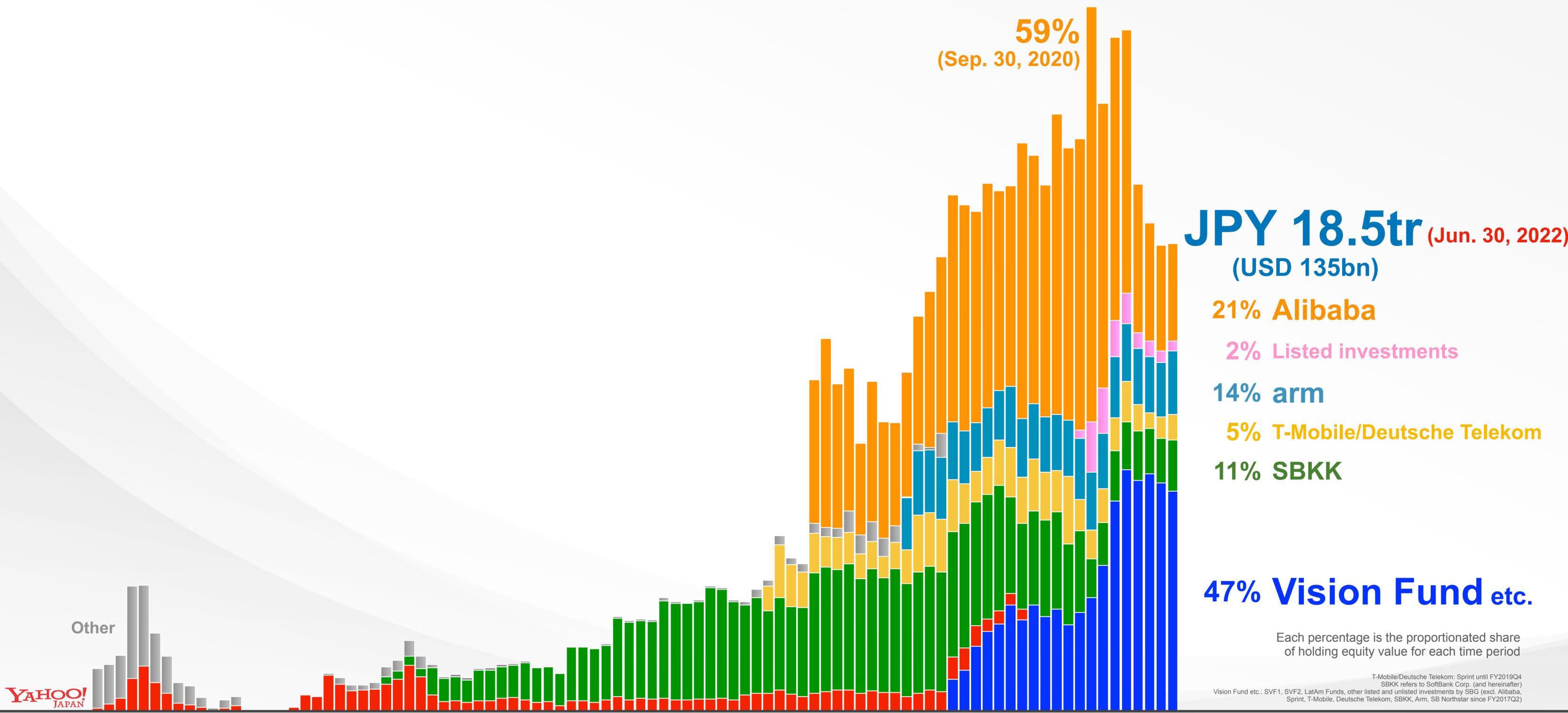
JPY 18.5tr (Jun. 30, 2022)
(USD 135bn)

'98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 (FY)

For details, see Appendix "Definition and Calculation Method of SBG's NAV and LTV (as of Mar. 31, 2022)" and "Definition and Calculation Method of SBG's NAV and LTV (as of Jun. 30, 2022)"

USD 1 = JPY 122.39 (Mar. 31, 2022 TTM)
USD 1 = JPY 136.68 (Jun. 30, 2022 TTM)

NAV (Net Asset Value)



Each percentage is the proportionated share of holding equity value for each time period

T-Mobile/Deutsche Telekom: Sprint until FY2019Q4
 SBKK refers to SoftBank Corp. (and hereinafter)
 Vision Fund etc.: SVF1, SVF2, LatAm Funds, other listed and unlisted investments by SBG (excl. Alibaba, Sprint, T-Mobile, Deutsche Telekom, SBKK, Arm, SB Northstar since FY2017Q2)

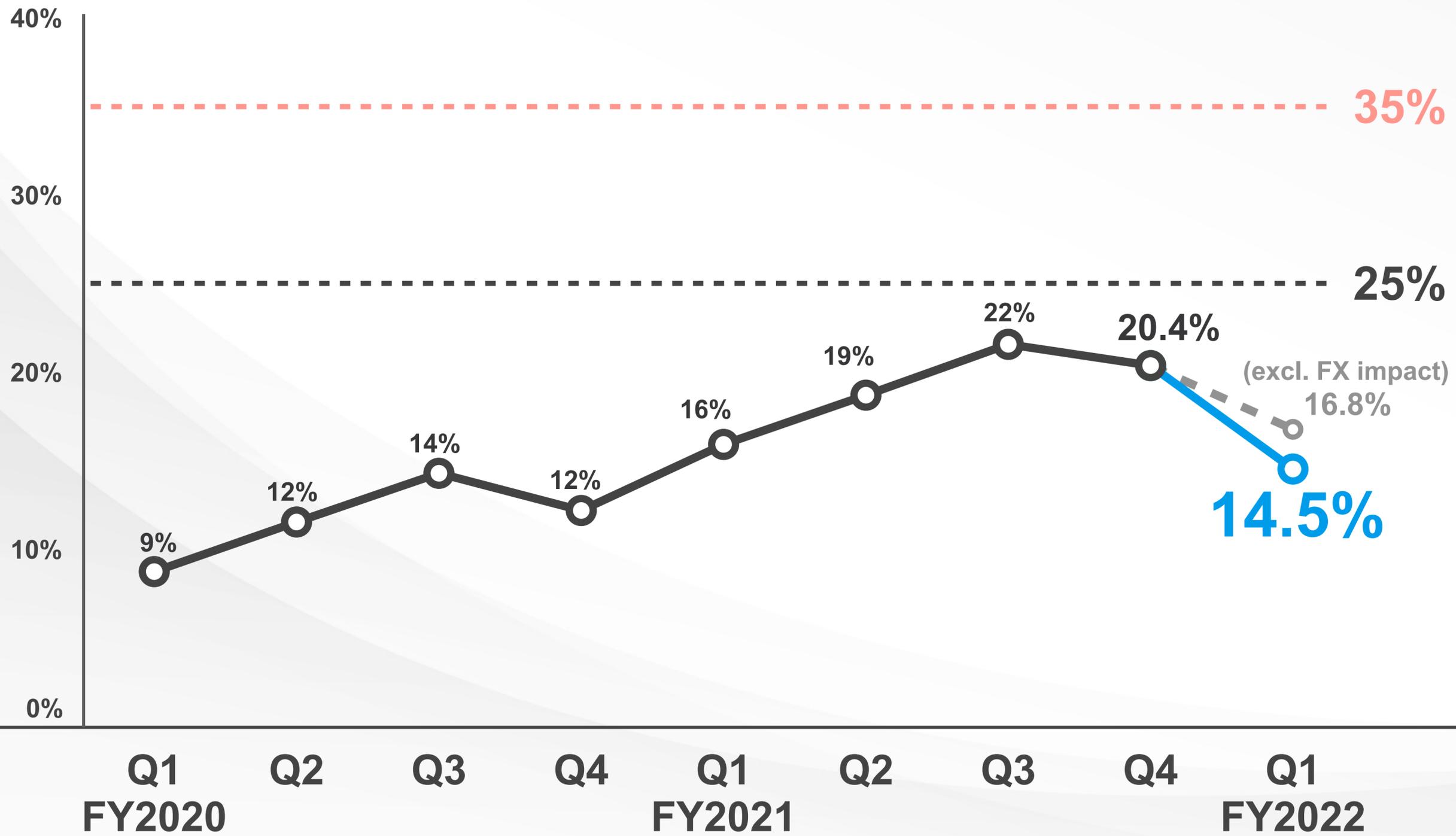
'98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 (FY)

Figures for NAV as of FY2021Q1 have been retroactively revised. For the retroactively revised amount, etc., see "NAV and LTV" in the "Data Sheet for the First Quarter Ended June 30, 2022".

USD 1 = JPY 136.68 (Jun. 30, 2022 TTM)

For details, see Appendix "Definition and Calculation Method of SBG's NAV and LTV (as of Jun. 30, 2022)"

LTV (Net Debt / Equity Value of Holdings)

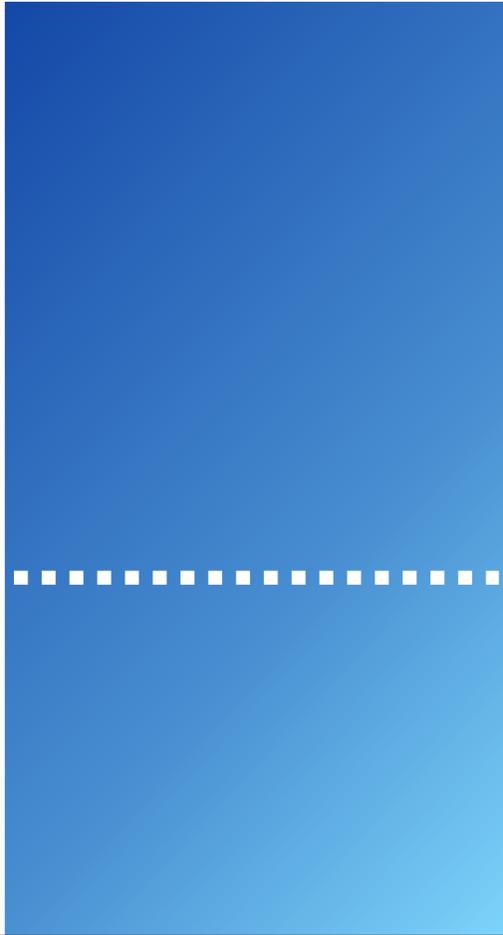


**Lower
LTV**

For details, see Appendix "Definition and Calculation Method of SBG's NAV and LTV (as of Jun. 30, 2022)"

Cash Position

JPY 4.6tr (USD 33bn)



Jun. 30, 2022

Cash Position
(incl. undrawn commitment line)

JPY 1.8tr (USD 13bn)

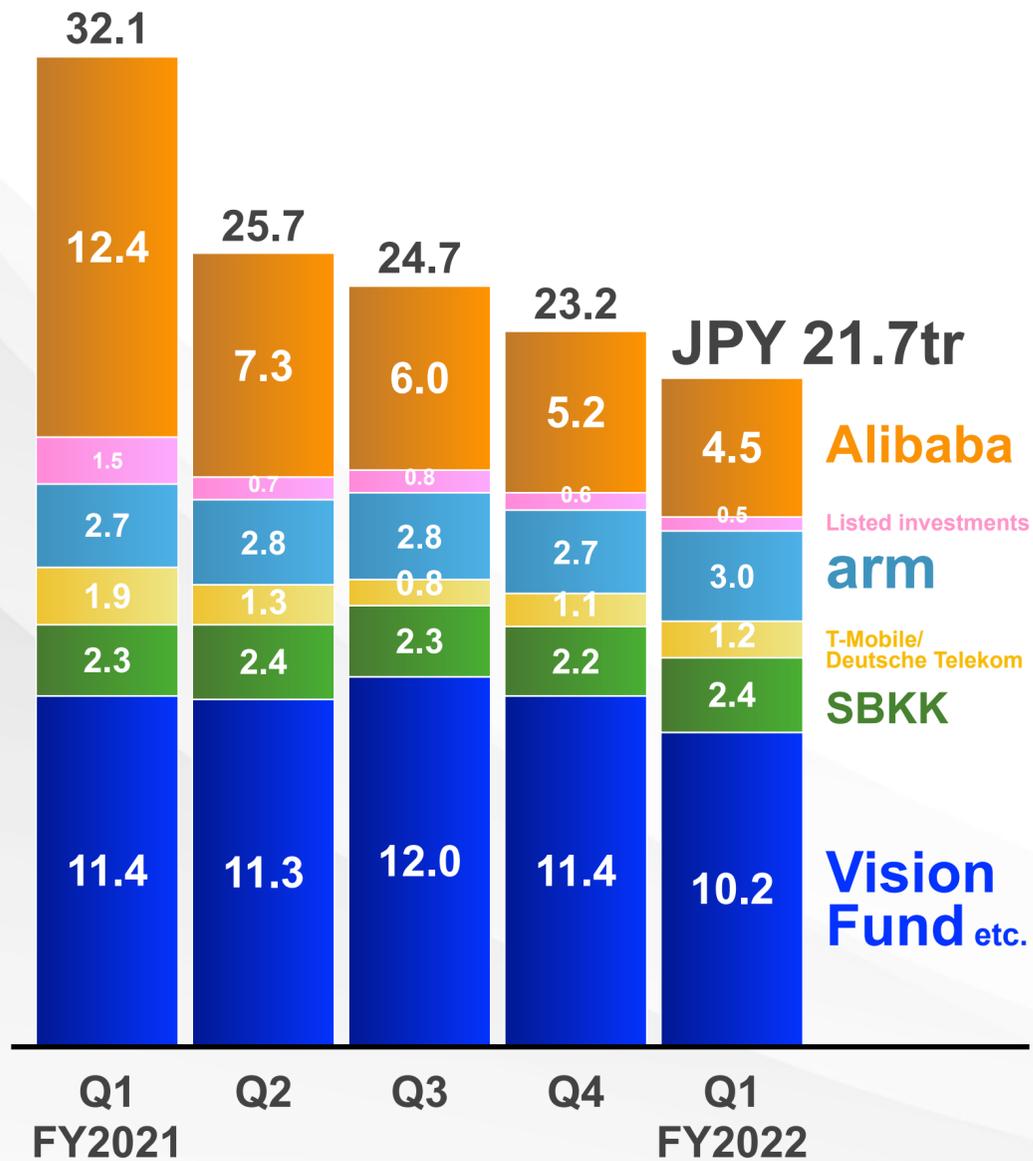


For the next 2 years

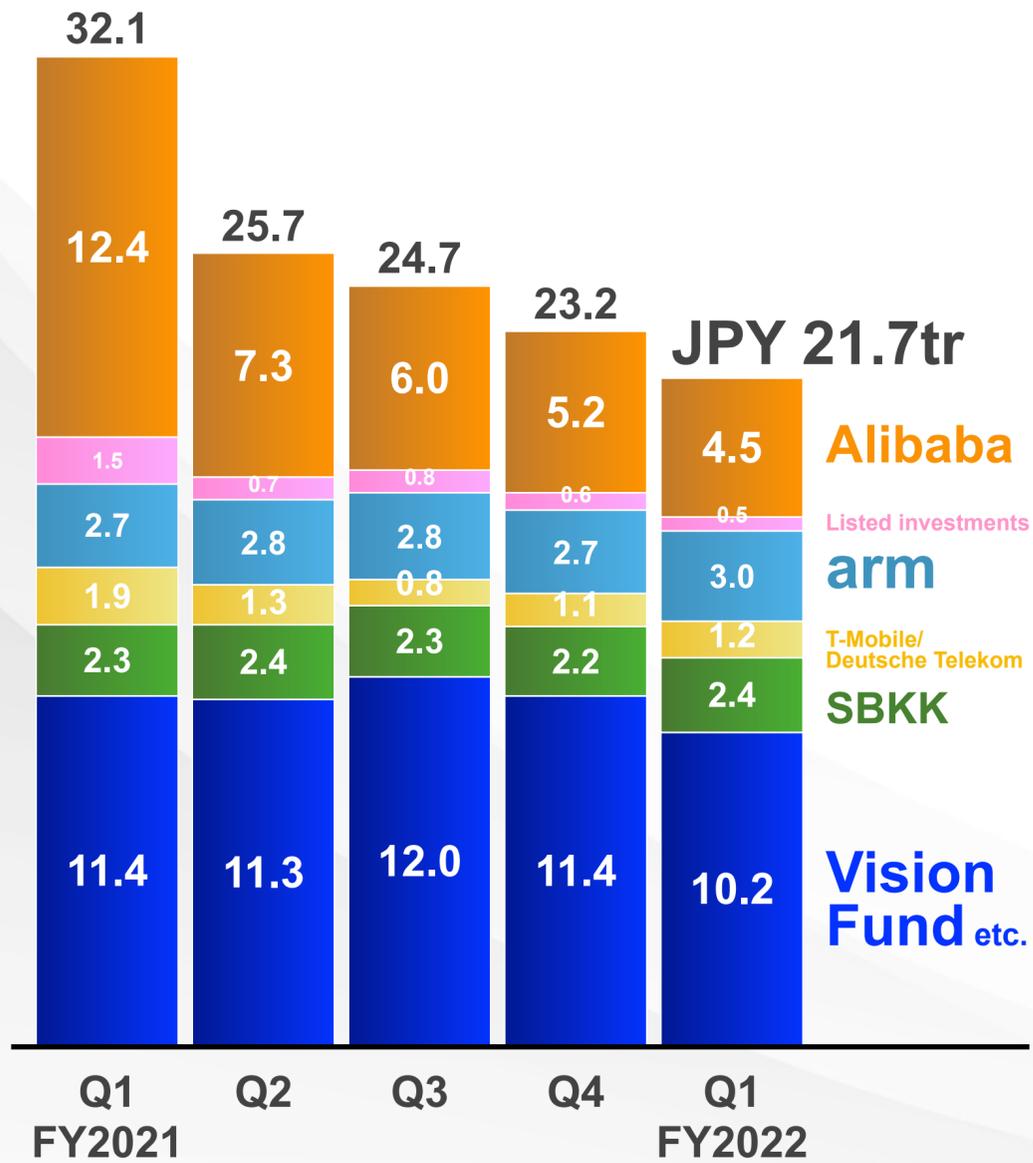
Planned Bond Redemption

USD 1 = JPY 136.68 (Jun. 30, 2022 TTM)
Cash position: cash and cash equivalents + short-term investments recorded as current assets + undrawn commitment line (JPY 739.8bn as of Jun. 30, 2022)
SBG stand-alone basis (excl. SB Northstar)
Bond redemption amounts: to be redeemed from Jul. 2022 to Jun. 2024, excluding bonds repurchased

Equity Value of Holdings



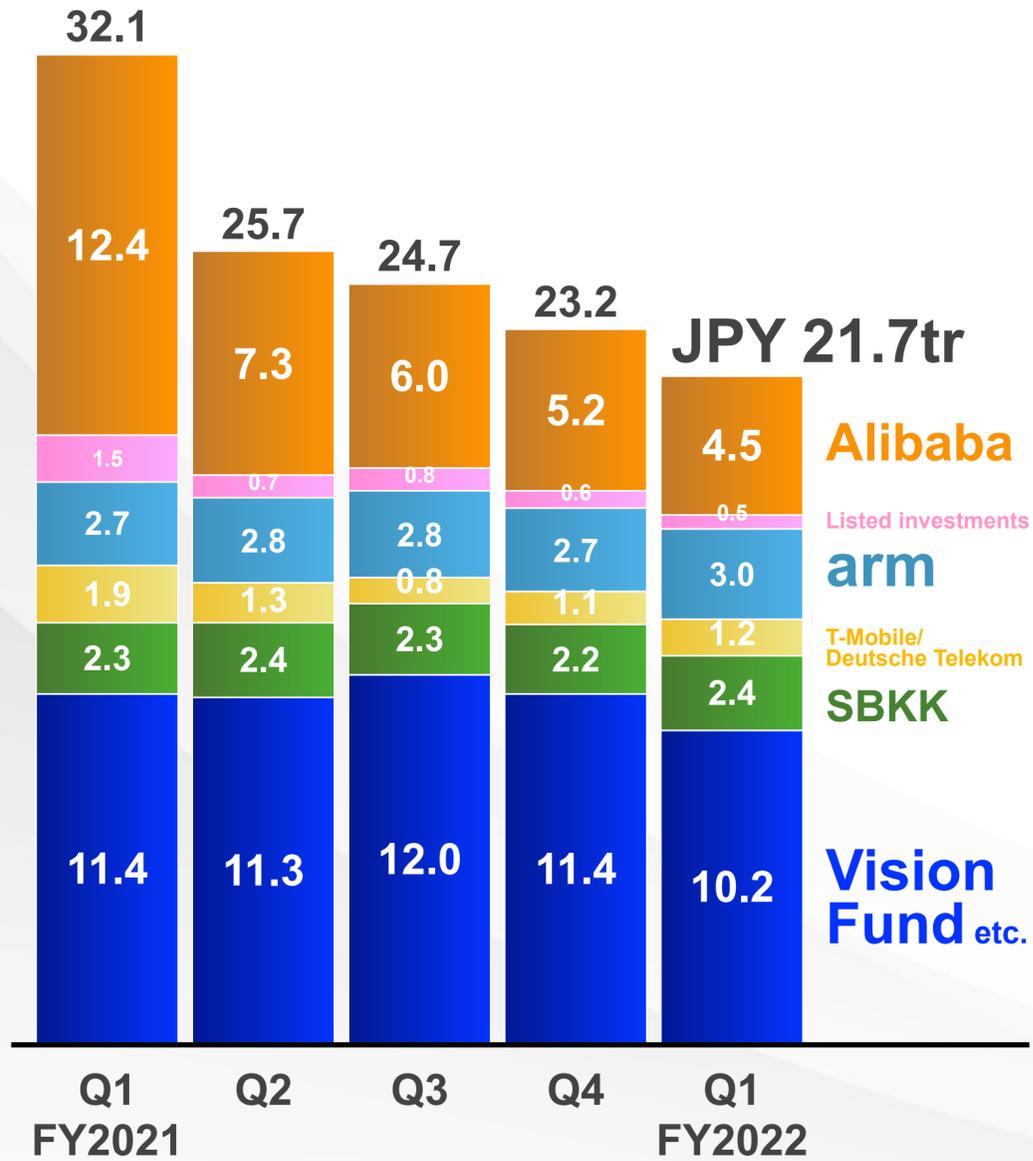
Equity Value of Holdings



Net debt



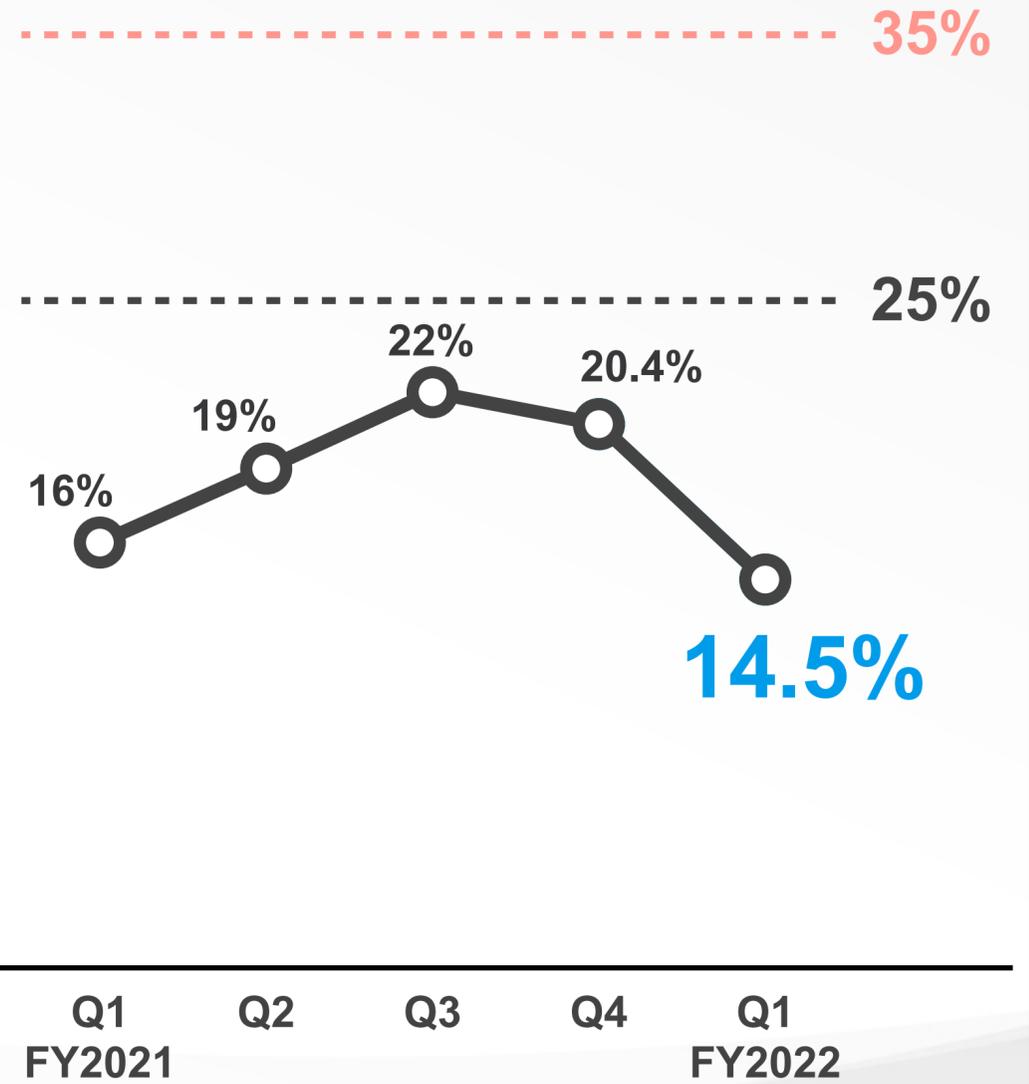
Equity Value of Holdings



Net debt



LTV (Loan to Value)



LTV = Net debt / Equity value of holdings
 Vision Fund etc.: SVF1, SVF2, LatAm Funds, other listed and unlisted investments by SBG (excl. Alibaba, Sprint, T-Mobile, Deutsche Telekom, SBKK, Arm, SB Northstar)
 Figures for NAV as of FY2021Q1 have been retroactively revised. For the retroactively revised amount, etc., see "NAV and LTV" in the "Data Sheet for the First Quarter Ended June 30, 2022".
 For details, see Appendix "Definition and Calculation Method of SBG's NAV and LTV (as of Jun. 30, 2022)"

The background of the slide is a grayscale composition. On the left, there is a faint, light-colored world map. On the right, there is a more prominent wireframe globe with a grid of latitude and longitude lines. The text 'SoftBank Vision Funds' is centered horizontally across the middle of the image, overlapping both the map and the globe.

SoftBank Vision Funds

SoftBank Vision Funds

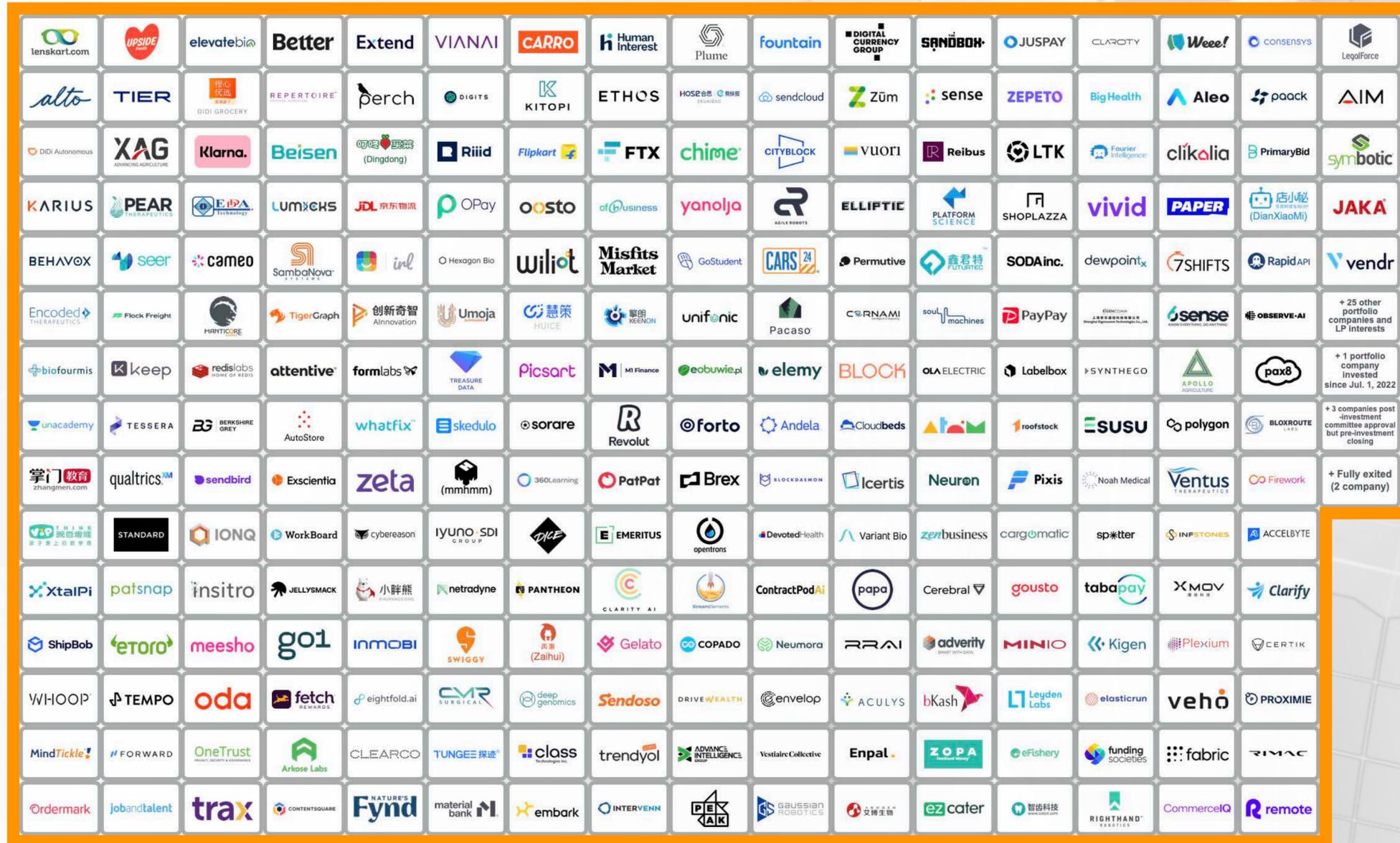
473 total companies

(incl. 3 companies post-investment committee approval but pre-investment closing)

SoftBank Vision Fund 1
advised by SBIA
 (94 total portfolio companies as of Jun. 30, 2022)



SoftBank Vision Fund 2 advised by SBGA
 (276 total companies: 272 portfolio companies as of Jun. 30, 2022 + 1 portfolio company invested since Jul. 1, 2022 + 3 companies post-investment committee approval but pre-investment closing)



SoftBank Latin America Funds
advised by SBGA
 (103 total portfolio companies as of Jun. 30, 2022)

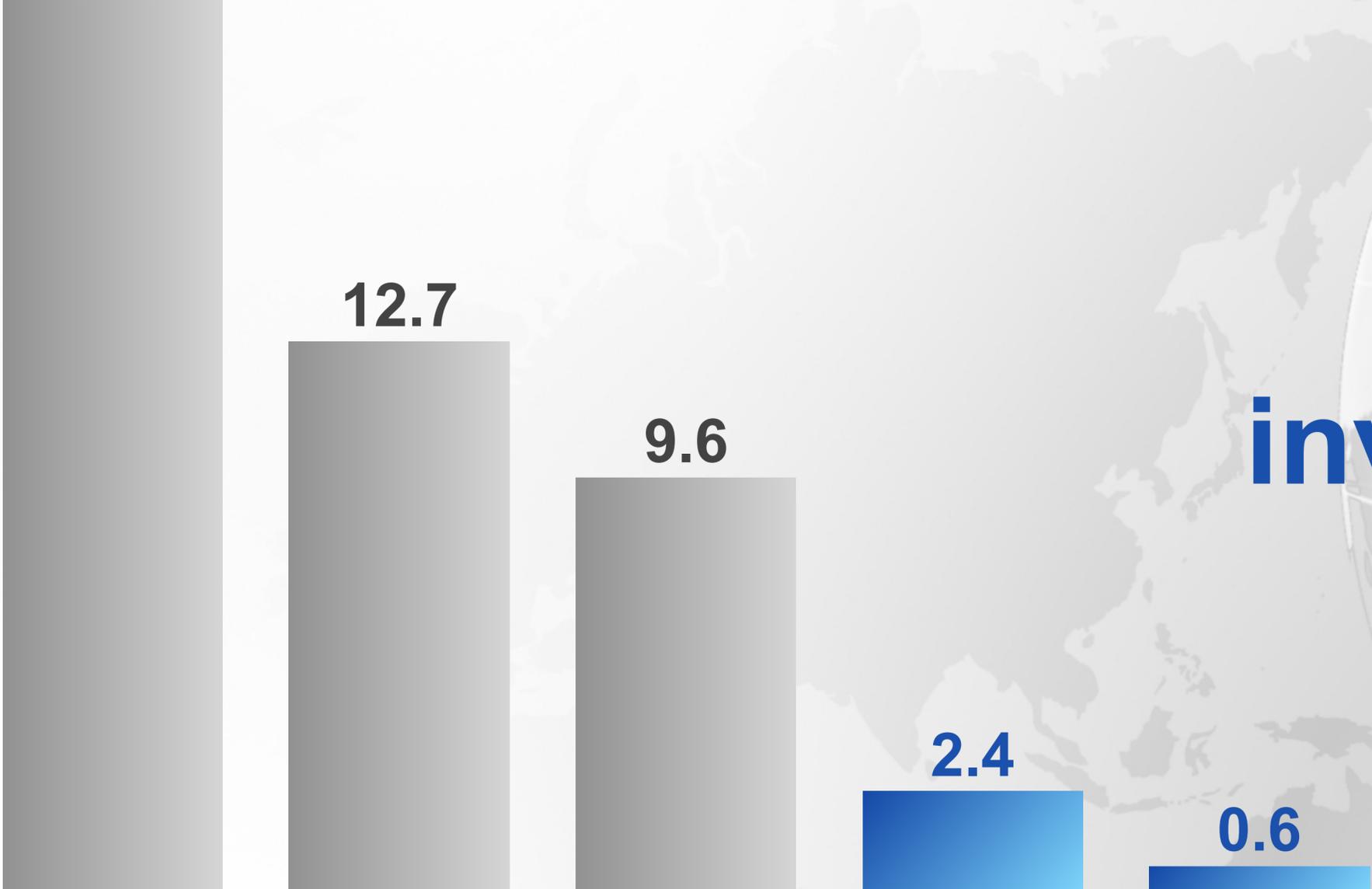


The investments presented herein are solely for illustrative purposes and have been selected in order to demonstrate examples of SVF1 investments and SVF2 investments, and do not purport to be a complete list thereof. References to investments included herein should not be construed as a recommendation of any particular investments or securities. 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 SVF1 investments and SVF2 investments. The SVF2 total excludes a minor equity stake in a company received through an existing investment. Portfolio Companies which have been acquired or otherwise consolidated but not fully exited are reflected by the most recent holding company names and logos. SoftBank Group Corp. has made capital contributions to allow investments by SVF2 in certain portfolio companies. The information included in this section is made for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy limited partnership interests in any funds, including SVF2. SVF2 has yet to have an external close, and any potential third-party investors shall receive additional information related to any SVF2 investments prior to closing. The information included herein is provided for illustrative purposes only and reflects investments made by SBLA Latin America Fund (Cayman) L.P., SBLA Holdings (Cayman) L.P., SLA Investment Holdings L.P., SLA Holdco I LLC, and SBLA Holdings II DE LLC (collectively, "SoftBank Latin America Funds" or the "LatAm Funds") and SBGA. Nothing herein constitutes investment advice or a recommendation of any investments or securities. Nothing included herein is intended to form the basis of an investment decision or as legal, tax, accounting or business advice. None of the information provided should be construed to constitute an offer to sell or solicitation of an offer to buy investment securities of the LatAm Funds or any portfolio companies. The information provided herein does not purport to be a complete list of investments currently held by the LatAm Funds. Certain investments in other funds and portfolio companies are excluded from this list due to confidentiality restrictions. A full list of investments currently held by the LatAm Funds is available upon request by contacting SBLAA-compliance@softbank.com. There is no guarantee that future investment opportunities will be available to the LatAm Funds or that such opportunities will be comparable in quality. Additional information about SBLA and the LatAm Funds can be obtained at <https://reports.adviserinfo.sec.gov/reports/ADV/305652/PDF/305652.pdf>

473 total companies: sum of a) SVF1 (94 total portfolio companies), including JVs / affiliates among portfolio companies held by SVF1 and 14 fully exited companies as of Jun. 30, 2022, b) i) SVF2 (272 portfolio companies), including 2 fully exited companies as of Jun. 30, 2022 and Polygon, which is invested through the purchase of MATIC Tokens, (ii) 1 portfolio company of SVF2 invested between Jul. 1, 2022 and Aug. 5, 2022, and (iii) 3 companies post-investment committee approval but pre-investment closing of SVF2 as of Aug. 5, 2022, and c) SoftBank Latin America Funds (103 total portfolio companies), including 15 fully exited companies as of Jun. 30, 2022. Regarding b) (iii) above, there can be no assurances that any plans described herein will be realized, and all such plans are subject to uncertainties and risks. There can be no assurance that investments described herein will ultimately be acquired by SVF2 or any future funds managed by SBGA and other SoftBank Group companies. SVF2 (25 other portfolio companies and LP interests): Full Truck Alliance, 7wireVentures, WeWork, FTX US Cryptocurrency Exchange, Northstar Equity Partners V, Merantix, OurCrowd, Paradigm one, Liberty 77 Capital, Brex Venture Debt Fund, M², and 14 undisclosed companies. Duplicate investments between SVF1, SVF2, and LatAm Funds are counted respectively. Third-party logos 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 Group will work with any of the firms or businesses whose logos are included herein in the future.

Approved Investment Amount at Vision Funds

(USD bn)
20.6



**Heightened
investment discipline**

**Q1
FY2021**

Q2

Q3

Q4

**Q1
FY2022**

Vision Funds: sum of SVF1, SVF2, and LatAm Funds of SoftBank Vision Funds segment
Approved Investment Amount: investment amount approved by the Investment Committee under each manager
(including post-investment committee approval but pre-investment closing, including the follow-on investments approved)
As at Apr. 22, 2022, LatAm Funds have moved to the SBGA management

There can be no assurance that investments described herein will ultimately be acquired by SVF1, SVF2, LatAm Funds, or any future funds managed by SBIA, SBGA, and other SoftBank Group companies

SoftBank Vision Funds

(Current policy)

1

Substantial reduction of operational costs

2

Heightened discipline for new investments

3

Enhancing the value of current portfolio
(473 companies)

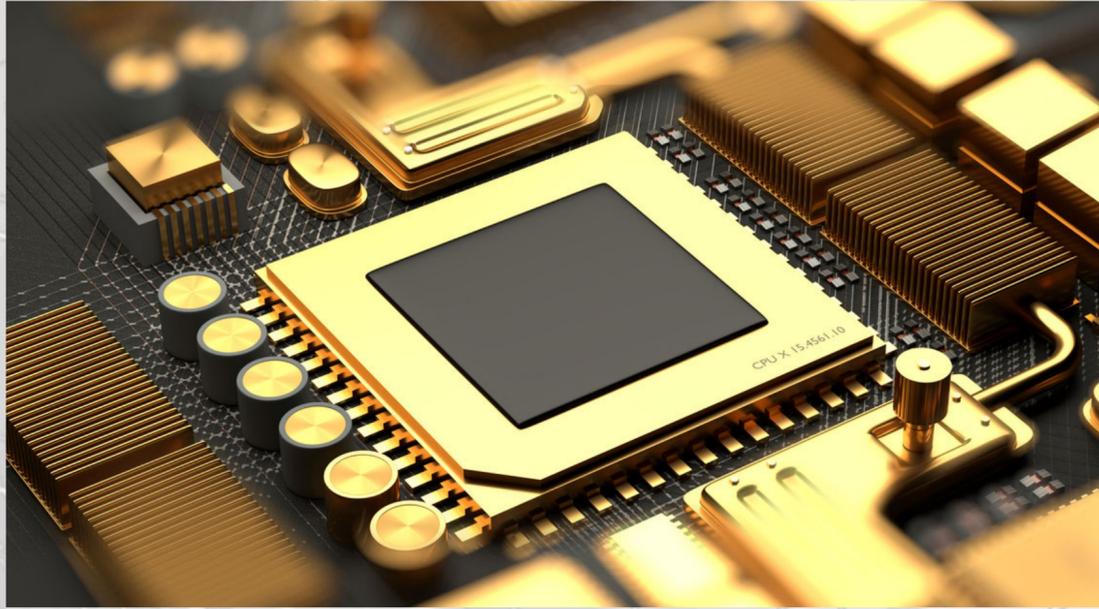
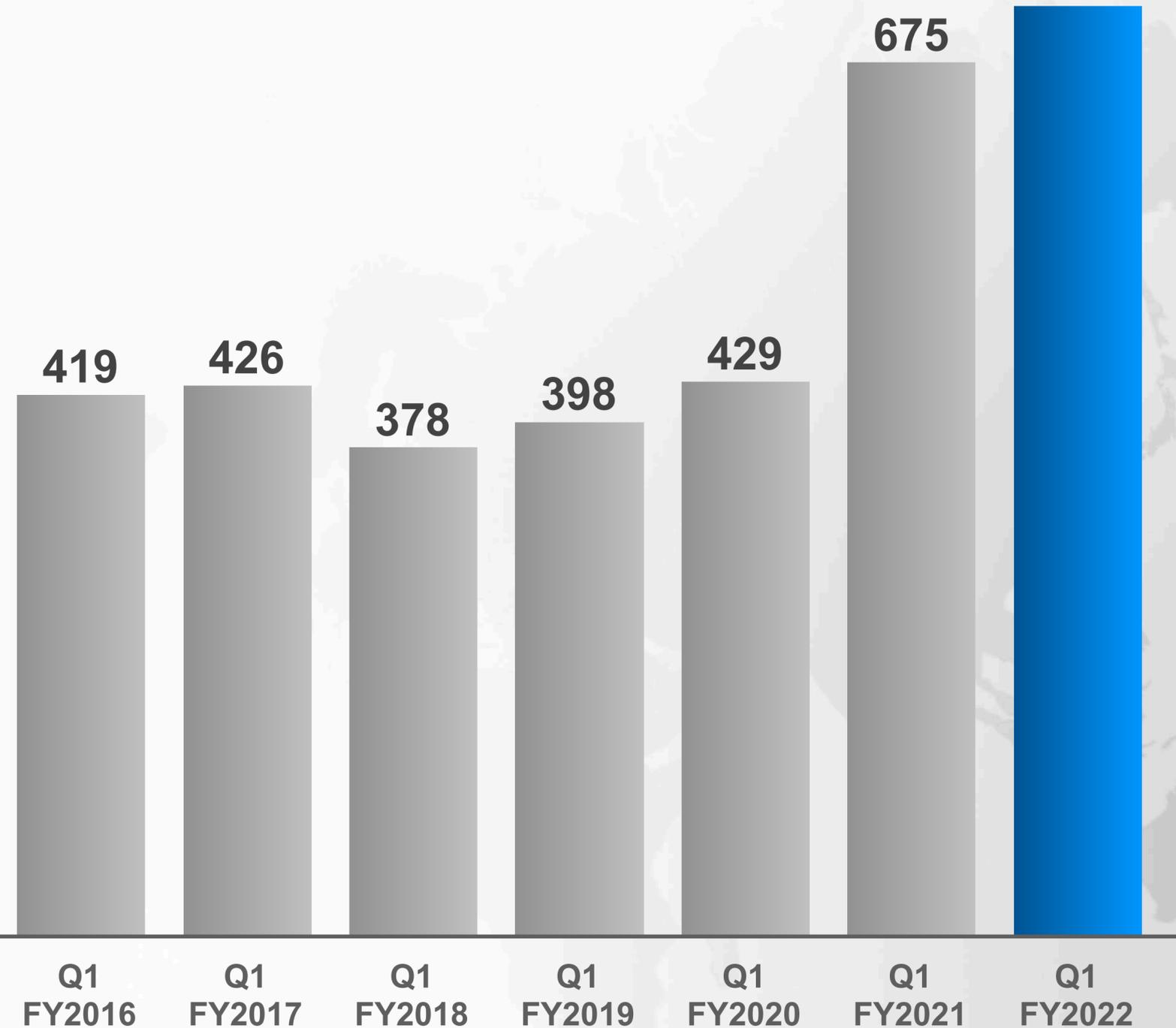


arm

Revenue (3-month)

(USD mm)

USD 719mm



(Source) Arm
After FY2017Q1: excl. ISG revenues
ISG: Internet-of-Things Services Group
Based on, but not necessarily in conformity with IFRS
All numbers are unaudited and provided for directional information purposes only
All numbers are preliminary and subject to change

Share Repurchase Program

Share Repurchase Program

JPY 1.0tr



JPY 1.0tr: total amount of share repurchase authorized by the Board on Nov. 8, 2021, to be repurchased considering financial policies, new investment opportunities, NAV discount, etc (the total repurchase amount may not reach JPY 1.0tr within one year from Nov. 9, 2021 to Nov. 8, 2022). For details, refer to the press release dated Nov. 8, 2021, "Resolution regarding Share Repurchase"

Share Repurchase Program

JPY 1.0tr

To be repurchased
(maximum)
JPY 295.2bn

(Program expires on Nov. 8, 2022)

**Repurchased
JPY 704.8bn**
(Nov. 2021 - Jul. 2022)

**70% progress
in 9 months**

JPY 1.0tr: total amount of share repurchase authorized by the Board on Nov. 8, 2021, to be repurchased considering financial policies, new investment opportunities, NAV discount, etc (the total repurchase amount may not reach JPY 1.0tr within one year from Nov. 9, 2021 to Nov. 8, 2022). For details, refer to the press release dated Nov. 8, 2021, "Resolution regarding Share Repurchase"

Newly Authorized Share Repurchase Program

JPY 400bn

(for one year from Aug. 9, 2022 to Aug. 8, 2023)

Shares will be repurchased in consideration of financial policy, investment opportunities and NAV discount, among others.

(the repurchase amount may not reach JPY 400bn within one year)



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Appendix

Definition and Calculation Method of SBG's NAV and LTV (as of Mar. 31, 2022)

1. NAV (Net Asset Value)

- **NAV = Equity value of holdings - Net debt**

2. Equity value of holdings (after adjusting asset-backed financing)

- **Alibaba:** calculated by multiplying the number of Alibaba ADSs equivalent to the number of shares held by SBG by the ADS price; less (a) and (b) below.
 - (a) the sum of the outstanding maturity settlement amounts (calculated by using the company's share price) of the prepaid forward contracts (floor contracts, collar contracts, forward contracts, and call spread) using Alibaba shares.
 - (b) equivalent amount of debt outstanding for margin loans using Alibaba shares.
- **SBKK:** calculated by multiplying the number of shares held by SBG by the share price of SBKK, less the equivalent amount of debt outstanding for margin loans using SBKK shares.
- **SVF1:** SBG's share of the equivalent value of assets held by SVF1 + performance fees accrued, etc.
- **SVF2:** SBG's share of the equivalent value of assets held by SVF2, etc.
- **LatAm Funds:** SBG's share of the equivalent value of assets held by LatAm Funds + performance fees accrued.
- **T-Mobile:** the sum of (c) to (e), less (f) to (h) below
 - (c) value of SBG's shareholding, including the number of shares subject to call options held by Deutsche Telekom (56,124,954 shares as of Mar. 31, 2022), multiplied by the company's share price.
 - (d) fair value of SBG's right to acquire the company's shares (48,751,557 shares) for no consideration under certain conditions (contingent consideration).
 - (e) fair value of the rights received in connection with the transaction in which T-Mobile sold the company's shares to Trust that offered its Cash Mandatory Exchangeable Trust Securities, which allows a subsidiary of SBG to acquire T-Mobile shares under certain conditions.
 - (f) the amount of derivative financial liabilities related to unexercised call options held by Deutsche Telekom.
 - (g) of the total borrowing amount of the margin loan using T-Mobile shares, the amount that is considered as asset-backed financing non-recourse to SBG (\$1.49bn, which is a portion of the total borrowing amount of \$2.06bn less the maximum amount guaranteed by SBG (\$0.57bn), because SBG guarantees a portion of the borrowing on an exceptional basis. As a precondition for SBG to fulfill its guarantee obligations, the lenders are obligated to first recover the amount to the maximum extent possible from Alibaba shares pledged as collateral for such borrowing.)
 - (h) maturity settlement amount of the prepaid forward contracts (collar contracts) using T-Mobile shares (calculated by using the company's share price).
- **Deutsche Telekom:** calculated by multiplying the number of Deutsche Telekom shares held by SBG by the company's share price, less the maturity settlement amount of a collar transaction using Deutsche Telekom shares.
- **Arm:** the fair value of Arm shares held by SBG (75.01% of outstanding shares), which is calculated based on the fair value of all shares of Arm calculated at SVF1, minus the amount equivalent to the outstanding debt balance of the borrowings made through asset-backed finance using Arm shares.
- **SB Northstar (Listed investments):** SBG's share of SB Northstar's NAV plus the value of NVIDIA Corporation shares held by SBG multiplied by its share price.
- **Other listed and unlisted investments by SBG:** the sum of (i) and (j) below
 - (i) listed shares: calculated by multiplying the number of shares held by SBG by the share price of each listed share.
 - (j) unlisted shares: calculated based on the fair value (or the carrying amount in SBG's balance sheet for those not measured at fair values) of unlisted shares, etc. held by SBG.

3. Net debt (after adjusting asset-backed financing)

- **Net debt = SBG net interest-bearing debt**
- **SBG net interest-bearing debt = Consolidated net interest-bearing debt - Net interest-bearing debt at self-financing entities, etc. - Other adjustments**
- **Consolidated net interest-bearing debt:** excludes bank deposits and cash position at PayPay Bank
- **Net interest-bearing debt at self-financing entities, etc.:** the sum of gross interest-bearing debt minus the sum of cash positions of self-financing entities, such as SBKK (including its subsidiaries such as Z Holdings Corp.), SVF1, SVF2, LatAm Funds, Arm, and PayPay Corporation, as well as SB Northstar.
- **Other adjustments:** the sum of adjustments of (k) to (u) below
 - (k) JPY Hybrid Bonds issued in Sep. 2016: deducting 50% from interest-bearing debt (to treat it as equity), as the entire amount is recorded as a liability in the consolidated financial statements.
 - (l) USD Hybrid Notes issued in Jul. 2017: adding 50% to interest-bearing debt (to treat it a liability), as the entire amount is recorded as equity in the consolidated financial statements.
 - (m) JPY Hybrid Loan borrowed in Nov. 2017: deducting 50% from interest-bearing debt (to treat it as equity), as the entire amount is recorded as a liability in the consolidated financial statements.
 - (n) JPY Hybrid Bonds issued in Feb. and Jun. 2021: deducting 50% from interest-bearing debt (to treat it as equity), as the entire amount is recorded as a liability in the consolidated financial statements.
 - (o) deducting the amount equivalent to the outstanding margin loans using Alibaba shares.
 - (p) deducting the financial liabilities relating to prepaid forward contracts (floor contracts, collar contracts, and forward contracts) using Alibaba shares.
 - (q) deducting the equivalent amount of debt outstanding for margin loans using SBKK shares.
 - (r) deducting the loan amount that is considered as asset-backed financing non-recourse to SBG, which is a portion of the margin loan using T-Mobile shares pledged as collateral (refer to (g) above under 2).
 - (s) deducting the financial liabilities relating to prepaid forward contracts (collar contracts) using T-Mobile shares.
 - (t) deducting the financial liabilities recorded as borrowings relating to collar transactions using Deutsche Telekom shares.
 - (u) deducting the amount equivalent to the outstanding debt balance of the borrowings made through asset-backed finance using Arm shares.

4. LTV (Loan to value)

- **LTV = Net debt / Equity value of holdings**

5. Other assumptions

- **Share prices:** Closing price as of Mar. 31, 2022
- **FX rate:** USD 1 = JPY 122.39

- SBG = SoftBank Group Corp., Alibaba = Alibaba Group Holding Limited, SBKK = SoftBank Corp., SVF1 = SoftBank Vision Fund 1, SVF2 = SoftBank Vision Fund 2, LatAm Funds = SoftBank Latin America Funds, T-Mobile = T-Mobile US, Inc., Deutsche Telekom = Deutsche Telekom AG, Arm = Arm Limited
- Before considering tax unless otherwise stated
- The information herein is based on assumptions made by the Company and is not indicative of the price of SBG's common shares or any securities held by the Company and should not form the basis of any investment decisions.

Definition and Calculation Method of SBG's NAV and LTV (as of Jun. 30, 2022)

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- **SVF2:** SBG's share of the equivalent value of assets held by SVF2, etc.
- **LatAm Funds:** SBG's share of the equivalent value of assets held by LatAm Funds + performance fees accrued.
- **T-Mobile:** the sum of (c) to (e), less (f) to (h) below
 - (c) value of SBG's shareholding, including the number of shares subject to call options held by Deutsche Telekom (34,971,809 shares as of Jun. 30, 2022), multiplied by the company's share price.
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 - (e) fair value of the rights received in connection with the transaction in which T-Mobile sold the company's shares to Trust that offered its Cash Mandatory Exchangeable Trust Securities, which allows a subsidiary of SBG to acquire T-Mobile shares under certain conditions.
 - (f) the amount of derivative financial liabilities related to unexercised call options held by Deutsche Telekom.
 - (g) of the total borrowing amount of the margin loan using T-Mobile shares, the amount that is considered as asset-backed financing non-recourse to SBG (\$0.61bn, which is a portion of the total borrowing amount of \$0.87bn less the maximum amount guaranteed by SBG (\$0.26bn), because SBG guarantees a portion of the borrowing on an exceptional basis. As a precondition for SBG to fulfill its guarantee obligations, the lenders are obligated to first recover the amount to the maximum extent possible from Alibaba shares pledged as collateral for such borrowing.)
 - (h) maturity settlement amount of the prepaid forward contracts (collar contracts) using T-Mobile shares (calculated by using the company's share price).
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 - (m) JPY Hybrid Loan borrowed in Nov. 2017: deducting 50% from interest-bearing debt (to treat it as equity), as the entire amount is recorded as a liability in the consolidated financial statements.
 - (n) JPY Hybrid Bonds issued in Feb. and Jun. 2021: deducting 50% from interest-bearing debt (to treat it as equity), as the entire amount is recorded as a liability in the consolidated financial statements.
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 - (s) deducting the financial liabilities relating to prepaid forward contracts (collar contracts) using T-Mobile shares.
 - (t) deducting the financial liabilities recorded as borrowings relating to collar transactions using Deutsche Telekom shares.
 - (u) deducting the amount equivalent to the outstanding debt balance of the borrowings made through asset-backed finance using Arm shares.

4. LTV (Loan to value)

- **LTV = Net debt / Equity value of holdings**

5. Other assumptions

- **Share prices:** Closing price as of Jun. 30, 2022
- **FX rate:** USD 1 = JPY 136.68

- SBG = SoftBank Group Corp., Alibaba = Alibaba Group Holding Limited, SBKK = SoftBank Corp., SVF1 = SoftBank Vision Fund 1, SVF2 = SoftBank Vision Fund 2, LatAm Funds = SoftBank Latin America Funds, T-Mobile = T-Mobile US, Inc., Deutsche Telekom = Deutsche Telekom AG, Arm = Arm Limited
- Before considering tax unless otherwise stated
- The information herein is based on assumptions made by the Company and is not indicative of the price of SBG's common shares or any securities held by the Company and should not form the basis of any investment decisions.

SVF1 Public Portfolio Companies (as of Jun. 30, 2022)

(USD mm)	Company	(a) Investment cost to SVF1 ^{*2}	(b) Gross return to SVF1 ^{*3}	(c) = (b) - (a) Gross gain (loss) to SVF1	(d) = (b) / (a) Gross MOIC ^{*4}
	Doordash	680	7,314	+\$6,634	10.8x
	Coupage	2,729	8,615	+\$5,886	3.2x
Fully Exited	NVIDIA	2,878	5,813	+\$2,936	2.0x
Fully Exited	Guardant Health	308	2,665	+\$2,358	8.7x
	GoTo ^{*5}	841	2,685	+\$1,844	3.2x
	Uber	7,666	9,206	+\$1,540	1.2x
Fully Exited	Slack	334	1,018	+\$684	3.0x
	Delhivery	397	907	+\$510	2.3x
	SenseTime	1,429	1,887	+\$458	1.3x
Fully Exited	Ping An Good Doctor	400	828	+\$428	2.1x
	Vir Biotechnology	199	587	+\$388	3.0x
	Policybazaar	199	583	+\$384	2.9x
	Opendoor	450	819	+\$369	1.8x
Fully Exited	10x Genomics	31	338	+\$307	10.9x
	Relay Therapeutics	300	467	+\$167	1.6x
	Energy Vault	60	186	+\$126	3.1x
	Full Truck Alliance	1,700	1,785	+\$85	1.1x
	OneConnect	100	10	-\$90	0.1x
Fully Exited	ZhongAn	550	400	-\$150	0.7x
	Aurora Innovation	333	75	-\$258	0.2x
	Auto1	741	379	-\$363	0.5x
	Zymergen	404	33	-\$371	0.1x
	Paytm	1,600	1,193	-\$407	0.7x
	Roivant ^{*6}	919	404	-\$514	0.4x
	Compass	1,082	478	-\$604	0.4x
	View	1,175	107	-\$1,068	0.1x
	Grab	2,993	1,769	-\$1,224	0.6x
	WeWork ^{*7}	3,468	458	-\$3,010	0.1x
	DiDi	12,073	2,697	-\$9,376	0.2x
(A)	Public company total (Gross) ^{*8}	\$46,040	\$53,708	+\$7,668	1.2x
(B)	SVF1 private company, etc.	\$41,478	\$52,386	+\$10,908	
(A)+(B)	Total (SBG basis) ^{*1}	\$87,518	\$106,094	+\$18,576	

1. SBG basis refers to SoftBank Vision Funds Segment basis, includes the impact from hedges on the public securities and the effect of consolidating inter-company transactions. For certain investments that were originally to be transferred from SBG to SVF1 but canceled afterwards, its unrealized gain (loss) incurred for the period leading up to the decision to cancel the transfer are not included in the presentation.

2. Cumulative investment performance is presented on a net basis.

3. Investment cost is the sum of all external cash flows, including investment-related financing, directed towards the purchase of investments, plus net premiums paid for investment-related hedges.

4. Gross return is the sum of all external cash flows generated by investments and their related hedges, gross of taxes, investment-related financing and other liabilities etc., plus the market value of any unrealized securities as of Jun. 30, 2022.

5. Multiple of Invested Capital ("MOIC") is Gross return divided by Investment cost. 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.

6. GoTo: investment cost of public shares to SVF1 reflects SVF1's investment in Tokopedia prior to its merger with Gojek and excludes \$7mm in cost that was realized by SVF1 prior to GoTo's public listing.

7. Roivant: investment cost of public shares to SVF1 excludes USD 116mm which was realized in Mar. 2020, prior to Roivant's public listing.

8. WeWork: investment cost of public shares to SVF1 (USD 3,468mm) includes the investment cost to WeWork Asia Holding Company B.V. ("WeWork Asia") (USD 400mm). The shares of WeWork Asia were exchanged to WeWork preferred stock in Apr. 2020 at a price of USD 11.60 per share.

9. Public company total (Gross) includes DiDi, which is traded in the over-the-counter market, with its fair value measured using quoted prices and other observable inputs.

10. The total and the sum of the breakdown in the table may not match as the amount of each item is rounded to the nearest unit.

11. SBG's Net-Paid-in Capital of SVF1 is USD 27.7bn, and the total value is USD 33.2bn as of Jun. 30, 2022. Please refer to "Investor Briefing SoftBank Vision & LatAm Funds for the quarter ended June 30, 2022" for further details.

12. Publicly quoted exchange rates may have moved either upwards or downwards, even materially, since the measurement dates indicated herein. The exchange rate for each company on this page and used for calculation of return were taken as of Jun. 30, 2022.

13. The selected investments presented herein were solely for illustrative purposes to show the public securities of SVF1 before or as at Jun. 30, 2022 and do not purport to be a complete list of SVF1 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 SVF1's investments.

14. 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 SVF1 investors. There is no guarantee that historical trends will continue throughout the life of SVF1. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. 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.

15. SVF1 performance metrics are based on final Valuation and Financial Risk Committee ("VFR") results. While SVF1 performance figures have been calculated based on assumptions that SBG believes are reasonable, the use of different assumptions could yield materially different results, and the VFR may adjust any of these values. As such, SVF1 performance figures are subject to change and not necessarily indicative of the performance of SVF1 and are included only for illustrative purposes.

SVF1 Public Portfolio Companies (as of Aug. 5, 2022)

(USD mm)	Company	(a) Investment cost to SVF1 ^{*1}	(b) Gross return to SVF1 ^{*2}	(c) = (b) - (a) Gross gain (loss) to SVF1	(d) = (b) / (a) Gross MOIC ^{*3}
	Coupang	2,729	11,604	+\$8,875	4.3x
	Doordash	680	7,825	+\$7,145	11.5x
Fully Exited	NVIDIA	2,878	5,813	+\$2,936	2.0x
Fully Exited	Guardant Health	308	2,665	+\$2,358	8.7x
Fully Exited	Uber	7,666	9,215	+\$1,549	1.2x
	GoTo ^{*4}	841	2,045	+\$1,203	2.4x
	Delhivery	397	1,117	+\$720	2.8x
Fully Exited	Slack	334	1,018	+\$684	3.0x
	Vir Biotechnology	199	691	+\$492	3.5x
Fully Exited	Ping An Good Doctor	400	828	+\$428	2.1x
	Policybazaar	199	580	+\$382	2.9x
Fully Exited	Opendoor	450	824	+\$374	1.8x
Fully Exited	10x Genomics	31	338	+\$307	10.9x
	Relay Therapeutics	300	551	+\$251	1.8x
	Energy Vault	60	83	+\$23	1.4x
	SenseTime	1,429	1,344	-\$85	0.9x
	OneConnect	100	9	-\$91	0.1x
	Full Truck Alliance	1,700	1,578	-\$122	0.9x
Fully Exited	ZhongAn	550	400	-\$150	0.7x
	Auto1	741	545	-\$197	0.7x
	Aurora Innovation	333	106	-\$227	0.3x
	Paytm	1,600	1,344	-\$256	0.8x
	Grab	2,993	2,664	-\$329	0.9x
	Zymergen	404	72	-\$332	0.2x
	Compass	1,082	543	-\$539	0.5x
	Roivant ^{*5}	919	375	-\$544	0.4x
	View	1,175	146	-\$1,029	0.1x
	WeWork ^{*6}	3,468	428	-\$3,040	0.1x
	DiDi	12,073	2,731	-\$9,342	0.2x
(A)	Public company total (Gross) ^{*7}	\$46,040	\$57,481	+\$11,441	1.2x

1. Investment cost is the sum of all external cash flows, including investment-related financing, directed towards the purchase of investments, plus net premiums paid for investment-related hedges.

2. Gross return is the sum of all external cash flows generated by investments and their related hedges, gross of taxes, investment-related financing and other liabilities etc., plus the market value of any unrealized securities as of Aug. 5, 2022.

3. Multiple of Invested Capital ("MOIC") is Gross return divided by Investment cost. 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.

4. GoTo: investment cost of public shares to SVF1 reflects SVF1's investment in Tokopedia prior to its merger with Gojek and excludes \$7mm in cost that was realized by SVF1 prior to GoTo's public listing.

5. Roivant: investment cost of public shares to SVF1 excludes USD 116mm, which was realized in Mar. 2020, prior to Roivant's public listing.

6. WeWork: investment cost of public shares to SVF1 (USD 3,468mm) includes the investment cost to WeWork Asia Holding Company B.V. ("WeWork Asia") (USD 400mm). The shares of WeWork Asia were exchanged to WeWork preferred stock in Apr. 2020 at a price of USD 11.60 per share.

7. Public company total (Gross) includes DiDi, which is traded in the over-the-counter market, with its fair value measured using quoted prices and other observable inputs.

The total and the sum of the breakdown in the table may not match as the amount of each item is rounded to the nearest unit.

Publicly quoted exchange rates may have moved either upwards or downwards, even materially, since the measurement dates indicated herein. The exchange rate for each company on this page and used for calculation of return were taken as of Aug. 5, 2022.

The selected investments presented herein were solely for illustrative purposes to show the public securities of SVF1 before or as at Aug. 5, 2022 and do not purport to be a complete list of SVF1 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 SVF1's investments.

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 SVF1 investors. There is no guarantee that historical trends will continue throughout the life of SVF1. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. 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.

SVF1 performance metrics are preliminary and pending finalization upon review by the Valuation and Financial Risk Committee ("VFRC"). While SVF1 performance figures have been calculated based on assumptions that SBG believes are reasonable, the use of different assumptions could yield materially different results, and the VFRC may adjust any of these values. As such, SVF1 performance figures are subject to change and not necessarily indicative of the performance of SVF1 and are included only for illustrative purposes.

SVF2 Public Portfolio Companies (as of Jun. 30, 2022)

(USD mm)	Company	(a) Investment cost to SVF2 ^{*2}	(b) Gross return to SVF2 ^{*3}	(c) = (b) - (a) Gross gain (loss) to SVF2	(d) = (b) / (a) Gross MOIC ^{*4}
Fully Exited	Beike (KE Holdings)	1,350	2,497	+\$1,147	1.8x
	Symbotic	200	219	+\$19	1.1x
	Qualtrics	24	10	-\$14	0.4x
	Berkshire Grey	115	95	-\$20	0.8x
	Alnovation	126	104	-\$22	0.8x
	Pear Therapeutics	46	19	-\$27	0.4x
	IonQ	61	27	-\$34	0.4x
	Full Truck Alliance	250	209	-\$41	0.8x
	Exscientia	284	207	-\$78	0.7x
	Zhangmen	105	0.4	-\$105	0.004x
	Seer	205	46	-\$159	0.2x
	Dingdong	325	77	-\$248	0.2x
	JD Logistics	601	252	-\$349	0.4x
	WeWork	2,545	1,859	-\$686	0.7x
	AutoStore	2,800	1,862	-\$938	0.7x
(A)	Public company total (Gross) ^{*5}	\$9,036	\$7,483	-\$1,553	0.8x
(B)	SVF2 private company, etc.	\$40,617	\$32,197	-\$8,419	
(A)+(B)	Total (SBG basis) ^{*1}	\$49,652	\$39,680	-\$9,972	

1. SBG basis refers to SoftBank Vision Funds Segment basis. Cumulative investment performance is presented on net basis.

2. Investment cost is the sum of all external cash flows, including investment-related financing, directed towards the purchase of investments, plus net premiums paid for investment-related hedges.

3. Gross return is the sum of all external cash flows generated by investments and their related hedges, gross of taxes, investment-related financing and other liabilities etc., plus the market value of any unrealized securities as of Jun. 30, 2022.

4. Multiple of Invested Capital ("MOIC") is Gross return divided by Investment cost. 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.

5. Public company total (Gross) includes Zhangmen, which is traded in the over-the-counter market, with its fair value measured using quoted prices and other observable inputs.

The total and the sum of the breakdown in the table may not match as the amount of each item is rounded to the nearest unit.

SVF2's Net-Paid-in Capital of SVF2 is USD 48.0bn, and the total value is USD 39.0bn as of Jun. 30, 2022. Please refer to "Investor Briefing SoftBank Vision & LatAm Funds for the quarter ended June 30, 2022" for further details.

Publicly quoted exchange rates may have moved either upwards or downwards, even materially, since the measurement dates indicated herein. The exchange rate for each company on this page and used for calculation of return were taken as of Jun. 30, 2022.

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Valuations reflect unrealized 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 SVF2 investors. There is no guarantee that historical trends will continue throughout the life of SVF2. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. 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 returns 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 valuations reported herein are based. Accordingly, the actual realized returns on investments that are unrealized may differ materially from the values indicated herein.

SVF2 performance metrics are based on final Valuation and Financial Risk Committee ("VFC") results. While SVF2 performance figures have been calculated based on assumptions that SBG believes are reasonable, the use of different assumptions could yield materially different results, and the VFC may adjust any of these values. As such, SVF2 performance figures are subject to change and not necessarily indicative of the performance of SVF2 and are included only for illustrative purposes.

SVF2 Public Portfolio Companies (as of Aug. 5, 2022)

(USD mm)	Company	(a) Investment cost to SVF2 ^{*1}	(b) Gross return to SVF2 ^{*2}	(c) = (b) - (a) Gross gain (loss) to SVF2	(d) = (b) / (a) Gross MOIC ^{*3}
Fully Exited	Beike (KE Holdings)	1,350	2,497	+\$1,147	1.8x
	Symbotic	200	324	+\$124	1.6x
	Berkshire Grey	115	179	+\$64	1.6x
	Qualtrics	24	10	-\$14	0.4x
	IonQ	61	39	-\$21	0.6x
	Pear Therapeutics	46	24	-\$22	0.5x
	Alnovation	126	91	-\$35	0.7x
	Exscientia	284	230	-\$55	0.8x
	Full Truck Alliance	250	185	-\$65	0.7x
	Zhangmen	105	0.3	-\$105	0.003x
	Seer	205	56	-\$149	0.3x
	Dingdong	325	65	-\$259	0.2x
	AutoStore	2,800	2,481	-\$319	0.9x
	JD Logistics	601	233	-\$367	0.4x
	WeWork	2,545	1,737	-\$808	0.7x
	Public company total (Gross) ^{*4}	\$9,036	\$8,152	-\$884	0.9x

1. Investment cost is the sum of all external cash flows, including investment-related financing, directed towards the purchase of investments, plus net premiums paid for investment-related hedges.

2. Gross return is the sum of all external cash flows generated by investments and their related hedges, gross of taxes, investment-related financing and other liabilities etc., plus the market value of any unrealized securities as of Aug. 5, 2022.

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The total and the sum of the breakdown in the table may not match as the amount of each item is rounded to the nearest unit.

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