

**Earnings Results
for the Six-month Period
Ended September 30, 2024**

Investor Briefing

November 12, 2024

SoftBank Group Corp.



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Exchange rates per JPY used for translation

Average during quarter	FY2023				FY2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1 USD	138.11	145.44	147.00	147.87	156.53	150.26		
EOQ	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31
1 USD				151.41		142.73		

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
T-Mobile or TMo	T-Mobile US, Inc. after merging with Sprint
Deutsche Telekom or DT	Deutsche Telekom AG
Alibaba	Alibaba Group Holding Limited

Other

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

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

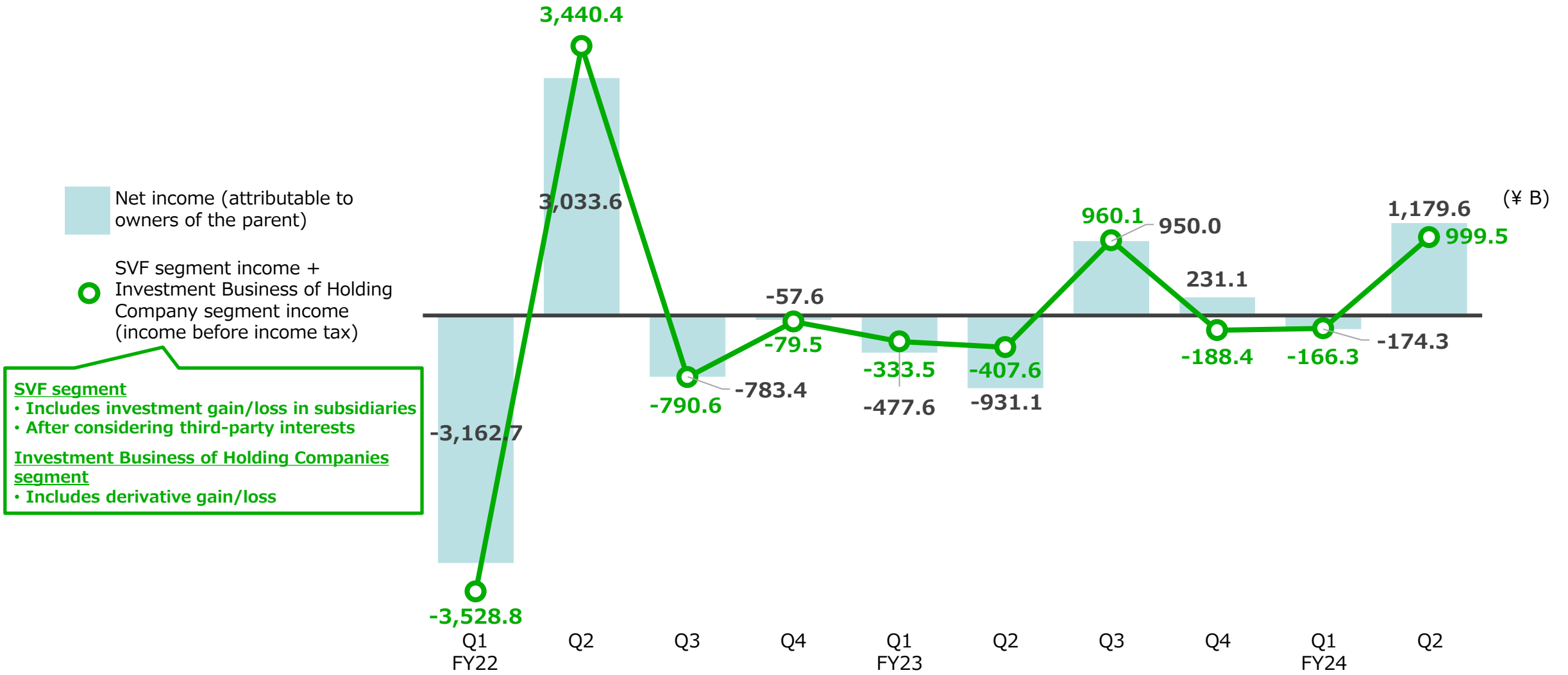
Accounting

Consolidated Results

(¥ B)	FY23 Q1-Q2	FY24 Q1-Q2	Change	Change %
Net sales	3,227.1	3,469.9	+242.9	+7.5%
Income before income tax	-907.4	1,461.1	+2,368.6	—
Net income (attributable to owners of the parent)	-1,408.7	1,005.3	+2,414.0	—
(Reference)				
Gain/loss on investments	-963.6	2,651.0	+3,614.6	—
Investment Business of Holding Companies	-413.5	2,116.8	+2,530.3	—
SoftBank Vision Funds (Excludes investment gain/loss in subsidiaries)	-583.3	599.8	+1,183.1	—
Other investments	33.3	-65.5	-98.8	—

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

Net Income & SVF + Investment Business of Holding Companies Segment Income



SVF segment

- Includes investment gain/loss in subsidiaries
- After considering third-party interests

Investment Business of Holding Companies segment

- Includes derivative gain/loss

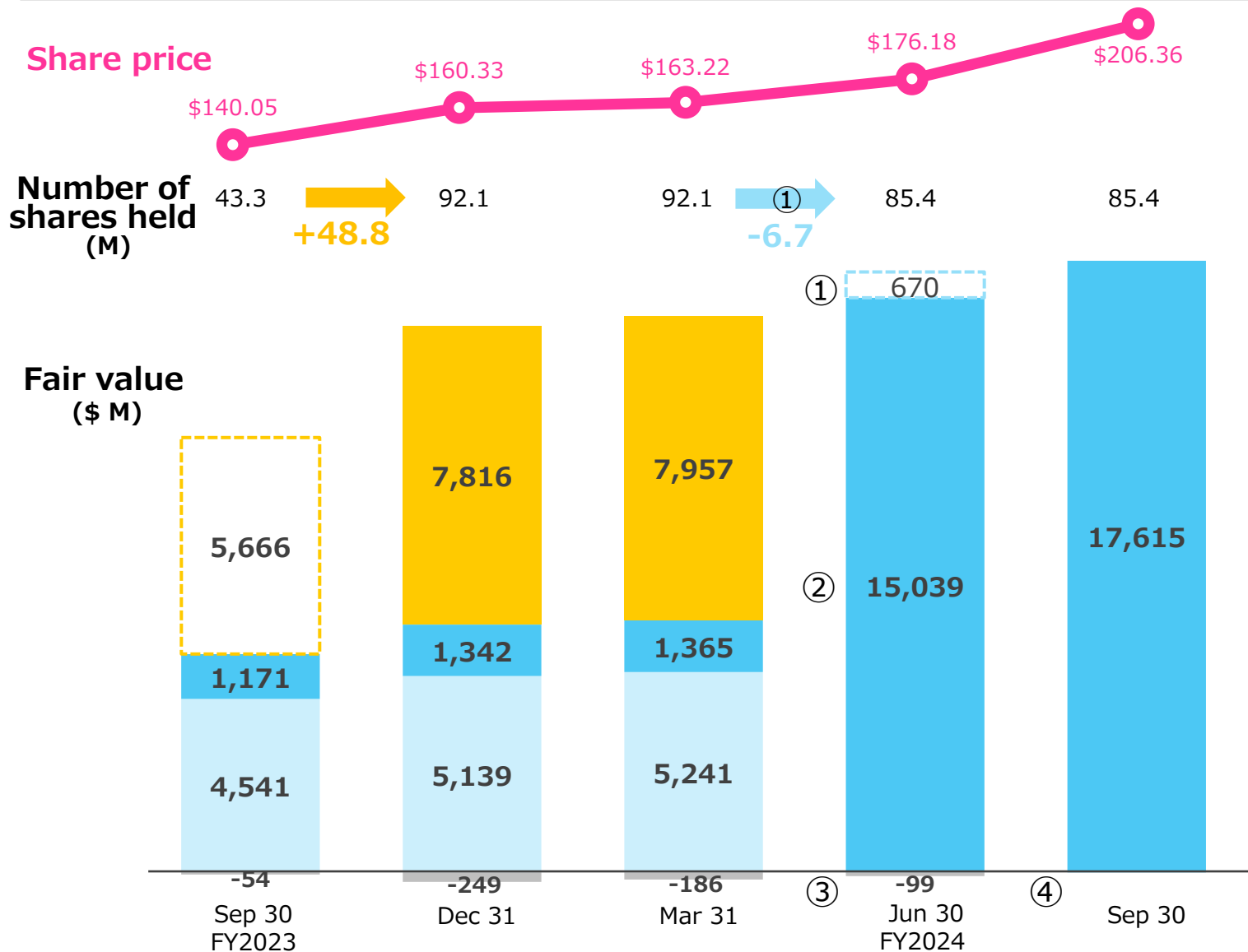
As subsidiaries including Arm and SBKK are consolidated, their share price changes don't impact consolidated P/L.

Investment Business of Holding Companies Segment

(¥ B)

P/L item	FY23 Q1-Q2	FY24 Q1-Q2	FY24Q1-Q2 main items
Gain/loss on investments at Investment Business of Holding Companies	-413.5	2,116.8	
Realized gain/loss at asset management subsidiaries	-88.3	0.4	
Unrealized gain/loss on valuation at asset management subsidiaries	30.0	8.0	
Realized gain/loss	5.5	-29.6	<ul style="list-style-type: none"> •¥78.3B realized gain due to the sale of 6.7M TMO shares (see p5-6) •¥109.5B realized loss due to the physical settlement of the prepaid forward contracts using Alibaba shares
Unrealized gain/loss on valuation	-313.8	2,113.1	
Change in valuation for the fiscal year	-340.9	1,954.3	<ul style="list-style-type: none"> •¥1,182.4B gain on Alibaba shares that continued to be held at FY24Q2-end (due to share price increase) •¥560.3B gain on TMO shares that continued to be held at FY24Q2-end (due to share price increase) •¥176.0B gain on DT shares (due to share price increase)
Reclassified to realized gain/loss recorded in the past fiscal years	27.2	158.8	<ul style="list-style-type: none"> •Reversal of previously recorded unrealized loss of ¥207.1B on Alibaba shares due to the physical settlement of the prepaid forward contracts •Reversal of previously recorded unrealized gain of ¥50.0B due to the sale of 6.7M TMO shares
Derivative gain/loss	-66.5	-8.5	¥17.8B derivative loss due to the sale of 6.7M TMO shares (see p5-6)
Effect of foreign exchange translation	6.5	-11.1	
Other	13.1	44.5	
Selling, general and administrative expenses	-41.5	-60.8	
Finance cost	-209.6	-270.4	<ul style="list-style-type: none"> •¥217.3B interest expenses at SBG and 100% subs for fund procurement •¥51.7B amortized cost related to the consideration payable for the acquisition of Arm shares from SVF1 in Aug 2023 (eliminated in consolidation)
Foreign exchange gain/loss	-650.1	289.5	Impact of the stronger yen (see p18-19)
Derivative gain/loss (excl. gain/loss on investments)	700.4	1,472.3	¥1,405.4B derivative loss on Alibaba prepaid forward contracts
Other gain/loss	71.2	61.6	
Segment income (income before income tax)	-543.3	664.4	

T-Mobile: Shareholding & Fair Values



Events in FY24Q1

① Sold 6.7M TMo shares for \$670M following DT's partial exercise of call options

② DT's call option for the remaining 28.2M TMo shares expired

③ Settled prepaid forward contracts using 20.0M TMo shares by cash

Events in FY24Q2

④ Settled the remaining prepaid forward contracts using 4.8M TMo shares by cash

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

* After deducting the fair value of derivative financial liabilities on unexercised call options previously held by DT

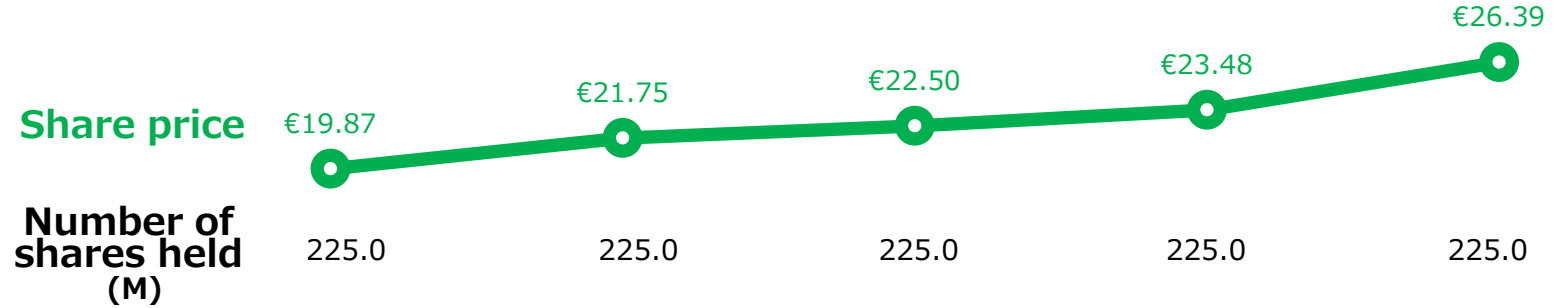
Transactions Related to T-Mobile Shares in FY24Q1-Q2

As of FY23Q4	Transactions in Q1-Q2	As of FY24Q2	Impact on Consolidated Financial Statements (\$ M)
<p>92.1M TMO shares held</p> <p>(Including 35.0M shares subject to DT's call options)</p>	<p>①Q1: Sold 6.7M TMO shares following DT's partial exercise of call options at \$99.51 per share</p> <p>②Q1: Call options for the remaining 28.2M shares expired</p>	<p>85.4M TMO shares held</p> <p>(DT's call options all expired)</p>	<p>◆ P/L</p> <ul style="list-style-type: none"> • Realized gain: +500 • Valuation loss (Reclassified to realized gain recorded in the past fiscal years): -390 • Derivative loss: -113 <p>◆ B/S (Changes from FY23Q4)</p> <ul style="list-style-type: none"> • Cash and cash equivalents: +670 • Investment securities: -1,098 • Derivative financial liabilities: -425 <p>◆ C/F</p> <ul style="list-style-type: none"> • Proceeds from sales of investments: +670 <hr/> <p>◆ P/L</p> <ul style="list-style-type: none"> • Derivative gain: +42 <p>◆ B/S (Changes from FY23Q4)</p> <ul style="list-style-type: none"> • Derivative financial liabilities: -42
<p>24.8M TMO shares used for prepaid forward contracts</p>	<p>③Q1: Settled prepaid forward contracts using 20.0M TMO shares by cash</p> <p>④Q2: Settled the remaining prepaid forward contracts using 4.8M TMO shares by cash</p>	<p>No prepaid forward contracts using TMO shares</p>	<p>◆ P/L</p> <ul style="list-style-type: none"> • Derivative loss (excluding gain/loss on investments): -212 <p>◆ B/S (Changes from FY23Q4)</p> <ul style="list-style-type: none"> • Cash and cash equivalents: -3,260 • Financial liabilities relating to sale of shares by prepaid forward contracts: -2,854 • Derivative financial liabilities: -187 <p>◆ C/F</p> <ul style="list-style-type: none"> • Payments for settlement of financial liabilities relating to sale of shares by prepaid forward contracts: -2,861 • Other financing cash flows (settlement of derivative financial liabilities): -399

Deutsche Telekom: Shareholding & Fair Values

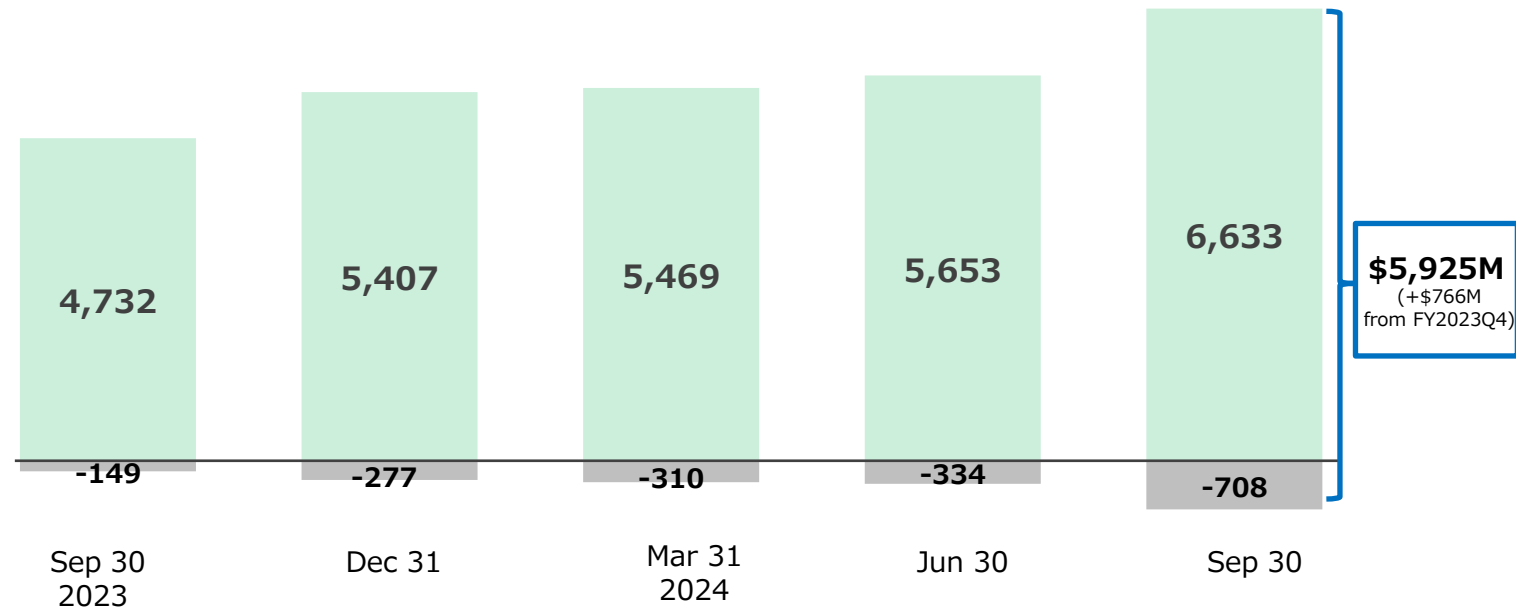
Acquired 225.0M Deutsche Telekom shares in Sep 2021

➤ in return for the sale of TMO shares



Fair value (\$ M)

- (i) DT shares
- (ii) Derivative financial liabilities related to collar transactions using DT shares*



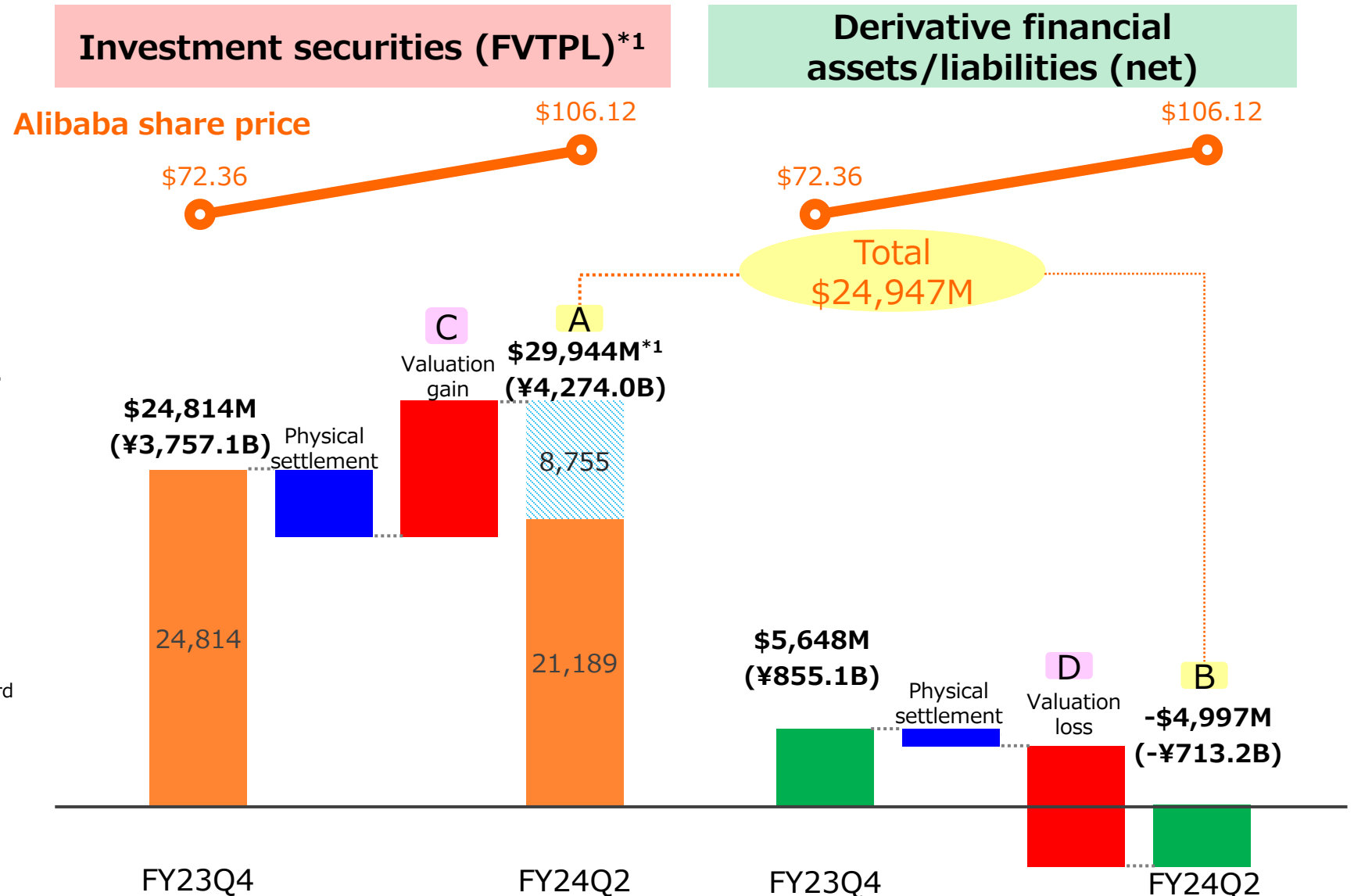
* 225M shares

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

Value of Alibaba shares recorded in B/S considering prepaid forward contracts: \$24,947M (A + B)

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

- Alibaba shares recorded under "Assets classified as held for sale" due to a decision made by September 30, 2024, to use them for the physical settlement of prepaid forward contracts
- Alibaba shares recorded under "Investment securities" that are used for prepaid forward contracts*2
- Derivative financial assets/liabilities (net)



*1 \$8,755M (¥1,249.6B) worth of Alibaba shares were reclassified to "assets classified as held for sale," due to a decision made by September 30, 2024, to use them for the physical settlement of the prepaid forward contracts maturing after Oct 2024. The reclassified amount is included and presented.

*2 Includes Alibaba shares not used for prepaid forward contracts (\$34M as of FY23Q4 and \$50M as of FY24Q2)

SoftBank Vision Funds Segment

(¥ B)

P/L	FY23 Q1-Q2	FY24 Q1-Q2	FY24Q1-Q2 main items
Gain/loss on investments at SoftBank Vision Funds	181.1	610.4	Includes gains and losses associated with investments in the Company's subsidiaries
Gain/loss on investments at SVF1, SVF2, and LatAm Funds	168.5	639.1	¥896.4B gain at SVF1, ¥276.5B loss at SVF2
Realized gain/loss on investments*	855.8	-1,298.1	¥685.6B loss at SVF1, ¥608.9B loss at SVF2
Unrealized gain/loss on valuation of investments*	-634.2	1,672.3	
Change in valuation for the fiscal year	-633.5	583.0	¥851.2B gain at SVF1, ¥287.5B loss at SVF2
Reclassified to realized gain/loss recorded in the past fiscal years	-0.7	1,089.3	Reversal of previously recorded unrealized losses of ¥544.3B at SVF1 (incl. loss of ¥358.3B on WeWork) and ¥542.0B at SVF2 (incl. loss of ¥490.2B on WeWork)
Interest and dividend income from investments	20.8	6.9	
Derivative gain/loss on investments	4.4	13.4	
Effect of foreign exchange translation	-78.4	244.5	The amount arose from the FX differences used to translate unrealized and realized gains and losses
Gain/loss on other investments	12.7	-28.7	
Selling, general and administrative expenses	-44.7	-36.1	
Finance cost	-52.5	-20.7	
Change in third-party interests in SVF	-226.3	-421.2	¥363.1B increase in third-party interests attributable to investors entitled to performance-based distributions due to ¥896.4B gain recorded at SVF1, where the proportion of third-party interests is substantial, plus ¥61.9B increase in third-party interests attributable to investors entitled to fixed distributions
Other gain/loss	-55.5	36.4	
Segment income (income before income tax)	-197.8	168.8	

* Net amount

(Reference) Investment Performance of SVF1 and SVF2

(\$ B)

	Since Inception			FY24 ^{*1}	
	Cost ^{*2}	Returns ^{*2}	Gain/loss	Gain/loss Q2	Gain/loss Q1-Q2
SVF1	89.5	112.1	22.6	3.0	5.8
Exited investments	44.1	65.8	21.7	0.0	-4.4
Investments before exit	45.4	43.9	-1.5	2.8	5.6
<i>Reversal of previously-recorded valuation gain/loss for exited investments in FY24</i>				0.2	4.6
Derivatives/Interests/Dividends	-0.0	2.4	2.4	0.0	0.0
SVF2	53.6	32.6	-21.0	0.9	-1.7
Exited investments	7.0	3.4	-3.6	-0.3	-3.9
Investments before exit	46.6	29.2	-17.4	0.8	-1.8
<i>Reversal of previously-recorded valuation gain/loss for exited investments in FY24</i>				0.3	3.9
Derivatives/Interests/Dividends	-0.0	-0.0	-0.0	0.1	0.1

*1 The amount of gains and losses for exited investments in FY24 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 FY24Q1 are presented as a reversal of previously-recorded valuation gain/loss for exited investments in FY24.

*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.

Arm Segment in SBG's Consolidated Financial Report

Bridge to Arm's disclosure (FY24Q1-Q2 P/L)

	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)	Arm disclosure (US GAAP)	
	¥M	\$M	\$M	\$M	\$M	
Net sales	273,807	1,783	-	-	1,783	Total revenue
Cost of sales		-66	-	1	-65	Cost of sales
Operating Expenses		-1,734	221	41 A	-1,472	Operating expenses
Other Income/loss		40	-	22 B	62	Other income/loss
Segment income (income before income tax)	3,824	23	221	64	308	Income before income taxes

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

B Main variance factor: Difference in accounting treatment of investment securities

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

(¥ B)

P/L item	FY23 Q1-Q2	FY24 Q1-Q2	Change
Net sales	3,227.1	3,469.9	+242.9
Gross profit	1,732.3	1,851.1	+118.8
Gain/loss on investments			
Investment Business of Holding Companies	-413.5	① 2,116.8	+2,530.3
SoftBank Vision Funds	-583.3	② 599.8	+1,183.1
Other investments	33.3	-65.5	-98.8
Total gain on investments	-963.6	2,651.0	+3,614.6
Selling, general and administrative expenses	-1,354.1	③ -1,433.1	-79.0
Finance cost	-295.2	④ -283.7	+11.5
Foreign exchange gain/loss	-648.1	⑤ 289.0	+937.1
Derivative gain/loss (excl. gain/loss on investments)	701.7	⑥ -1,478.0	-2,179.7
Change in third-party interests in SVF	-226.3	-421.2	-195.0
Other gain/loss	145.7	⑦ 285.9	+140.2
Income before income tax	-907.4	1,461.1	+2,368.6
Income taxes	-197.7	⑧ -223.8	-26.0
Net income	-1,105.2	1,237.4	+2,342.5
Net income attributable to non-controlling interests	303.6	232.0	-71.5
Net income attributable to owners of the parent	-1,408.7	1,005.3	+2,414.0

- ① •¥1,280.1B investment gain on Alibaba shares
•¥566.2B investment gain on TMO shares (including derivative gains and losses on investments and effects of foreign exchange translation)
- ② SVF1: ¥841.9B gain, SVF2: ¥232.6B loss, LatAm: ¥19.2B gain, Other investments: ¥28.7B loss
- ③ •SBKK segment: ¥1,019.9B expenses
•Arm segment: ¥265.9B expenses
- ④ ¥217.3B interest expenses at SBG and wholly owned subsidiaries conducting fund procurement
- ⑤ Impact of the stronger yen (see p18-19)
cf. decrease in exchange differences from the translation in B/S: ¥1,308.7B
- ⑥ ¥1,405.4B loss on Alibaba prepaid forward contracts
- ⑦ •¥93.1B gain relating to loss of control over Fortress
•¥55.6B gain from the remeasurement relating to converting SBE Global into a subsidiary
- ⑧ •Income taxes recorded at SBKK, LY, and other operating companies
•Income taxes recorded at SBG and wholly owned subsidiaries, primarily due to fair value increase of investment securities held

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

Consolidated B/S Summary – 1

(¥ B)

B/S item	Main items	Mar 2024	Sep 2024	Change
Current assets		11,441.4	10,358.3	-1,083.1
	Cash and cash equivalents	6,186.9	① 4,476.3	-1,710.6
	Derivative financial assets	852.4	300.9	② -551.4
	Other financial assets	778.0	963.3	③ +185.3
	Other current assets	551.0	422.2	-128.8
	Assets classified as held for sale	42.6	1,249.6	④ +1,207.0
Non-current assets		35,282.9	34,988.7	-294.2
	Property, plant and equipment	1,895.3	2,603.6	⑤ +708.4
	Goodwill	5,709.9	5,605.4	⑥ -104.4
	Intangible assets	2,448.8	2,353.4	-95.5
	Investments accounted for using the equity method	839.2	611.8	-227.4
	Investments from SVF (FVTPL)	11,014.5	10,923.3	⑦ -91.2
	SVF1	6,042.0	6,268.2	+226.2
	SVF2	4,096.9	3,808.0	-288.8
	LatAm Funds	875.6	847.1	-28.5
	Investment securities	9,062.0	8,751.1	⑧ -310.8
	Derivative financial assets	385.5	126.1	-259.4
Other financial assets	2,424.3	2,474.9	+50.6	
Total assets		46,724.2	45,346.9	-1,377.3

- ① Investment Business of Holding Companies segment (including SBG and wholly owned subsidiaries conducting fund procurement, etc.): ¥2,254.5B (¥1,105.1B decrease)
- ② ¥620.5B decrease for Alibaba prepaid forward contracts (due to share price increase and the physical settlement of a portion of the contracts, partially offset by an increase due to reclassification from non-current to current assets, as the settlement date of the relevant contracts fell within one year)
- ③ ¥246.1B increase in investments from asset management subsidiary (mainly due to acquisitions of corporate bonds)
- ④ ¥1,249.6B worth of Alibaba shares were reclassified from investment securities, due to a decision made by Sep 30, 2024, to use them for physical settlement of the contracts maturing after Oct 2024
- ⑤ ¥636.5B of PP&E were recorded due to conversion of SBE Global into a subsidiary
- ⑥ ¥205.5B decrease at Arm due to the stronger yen
- ⑦ Decreased mainly due to a 5.7% yen appreciation in FX rate used for translations in FY24Q2
 - SVF1 \$1.53B sold, \$5.55B fair value increase
 - SVF2 \$1.22B acquired, \$0.07B sold, \$1.53B fair value decrease
- ⑧ See p14

Investment Securities in Consolidated B/S (Main Investments)

(¥ B)

	Mar 2024	Sep 2024	Change	Outline
Investment securities	9,062.0	8,751.1	-310.8	
FVTPL	8,321.5	7,924.1	-397.4	
Alibaba	3,757.1 \$24,814M	3,024.4 \$21,189M	-732.7 -\$3,624M	<ul style="list-style-type: none"> •¥1,249.6B worth of Alibaba shares were reclassified to assets classified as held for sale, due to a decision made by Sep 30, 2024, to use them for physical settlement of the contracts maturing after Oct 2024 •Physical settlement of a portion of the contracts These factors outweighed an increase in the carrying amount due to higher share price
T-Mobile	2,275.8 \$15,031M	2,514.2 \$17,615M	+238.4 +\$2,584M	Increased mainly due to higher share price, despite SBG selling 6.7M TMO shares following DT's partial exercise of call options
Deutsche Telekom	828.0 \$5,469M	946.7 \$6,633M	+118.7 +\$1,164M	Increased due to higher share price
NVIDIA	143.8	182.2	+38.4	Increased due to higher share price
Symbotic*	183.4	93.7	-89.7	Decreased due to lower share price
Holdings by SBKK group	197.7	178.1	-19.5	
Others	935.7	984.8	+49.1	
Public (14 investments)	202.8	208.4	+5.5	Tempus AI, Eutelsat, Lemonade, etc.
Private (~240 investments)	732.8	776.4	+43.6	Wayve, MapBox, Boston Dynamics, etc.
FVTOCI and others	740.5	827.0	+86.5	

Note: Includes the decrease in carrying amount of investments due to a 5.7% appreciation of the yen against USD in the foreign currency exchange rate used for translations in FY24Q2

* Excludes Symbotic shares held by SVF2 and SB Northstar

Breakdown of Goodwill/Intangible Assets

(¥ B)

B/S Item	Main items	Mar 2024	Sep 2024	Change			Outline
				Amortization	Changes in FX rate	Others	
Goodwill*		5,709.9	5,605.4				
	Arm	3,585.0	3,379.6	—	-205.5	—	
	SBKK	913.9	913.9	—	—	—	
	LY	478.3	478.3	—	—	—	
	ZOZO	214.0	214.0	—	—	—	
Main intangible assets	Technologies	359.0	310.6				
	Main b/d						
	Arm	338.3	295.1	-25.7	-17.6	—	Amortized at straight-line method for 8-20 years
	Customer relationships	592.3	561.8				
	Main b/d						
	ZOZO	264.6	258.1	-6.5	—	—	Amortized at straight-line method for 18-25 years
	LY	190.8	184.1	-6.7	—	—	Amortized at straight-line method for 12-18 years
Arm	84.3	72.1	-7.9	-4.3	—	Amortized at straight-line method for 13 years	
Trademarks	553.0	549.3				Mainly <i>ZOZOTOWN</i> , <i>Yahoo!</i> (trademark in Japan), and <i>LINE</i>	

* 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.

Consolidated B/S Summary – 2

(¥ B)

B/S item	Main items	Mar 2024	Sep 2024	Change
Current liabilities		14,020.3	15,162.9	+1,142.6
	Interest-bearing debt	8,271.1	① 8,935.8	+664.6
	Lease liabilities	149.8	159.1	+9.3
	Deposits for banking business	1,643.2	1,717.9	+74.8
	Trade and other payables	2,710.5	2,563.3	-147.2
	Derivative financial liabilities	195.1	982.5	② +787.4
	Other financial liabilities	31.8	72.6	+40.8
	Income taxes payable	163.2	140.0	-23.2
	Other current liabilities	801.3	549.0	-252.3
Non-current liabilities		19,466.8	17,376.8	-2,089.9
	Interest-bearing debt	12,296.4	① 10,502.2	-1,794.2
	Lease liabilities	644.7	730.0	+85.2
	Third-party interests in SVF	4,694.5	4,020.9	③ -673.7
	Derivative financial liabilities	41.2	119.1	+77.9
	Other financial liabilities	57.0	105.4	+48.3
	Deferred tax liabilities	1,253.0	1,479.5	+226.5
	Other non-current liabilities	312.0	291.8	-20.2
Total liabilities		33,487.1	32,539.7	-947.4

① SBG

Borrowings*: ¥891.4B (¥428.4B increase)
Corporate bonds*: ¥6,321.1B (¥173.5B increase)

Wholly owned subsidiaries conducting fund procurement

Borrowings*: ¥2,187.4B (¥83.2B decrease)
Financial liabilities relating to sale of shares by prepaid forward contracts*: ¥3,589.8B (¥1,582.8B decrease)

SVF

Borrowings*: ¥508.1B (¥39.8B decrease)

*Total of current and non-current. See p30-31 of FY24Q2 SBG Consolidated Financial Report for details.

②

- ¥841.4B increase in derivative financial liabilities due to prepaid-forward contracts using Alibaba shares mainly due to higher share price
- ¥70.7B decrease due to the sale of 6.7M TMO shares following DT's partial exercise of call options and the expiration of the remaining call options
- ¥28.3B decrease due to prepaid-forward contracts using TMO shares (see p5-6)

③

Decreased due to the distributions and repayments by SVF1 to third-party investors

Consolidated B/S Summary – 3

(¥ B)


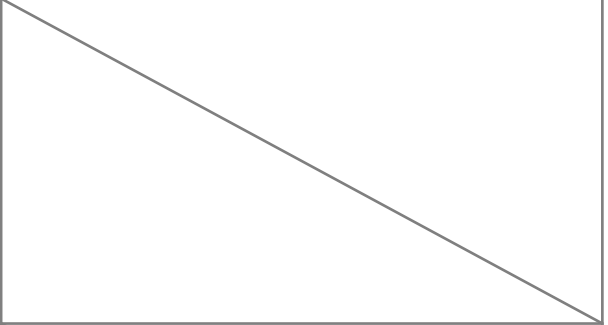

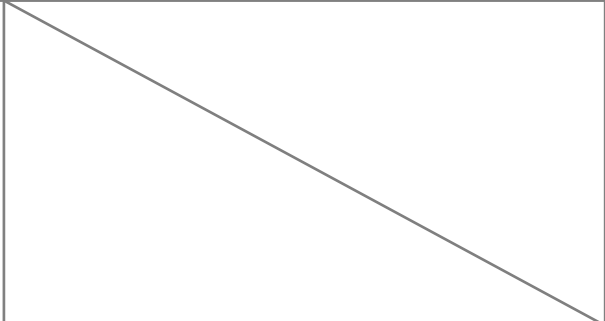

B/S Item	Main items	Mar 2024	Sep 2024	Change
Equity		13,237.2	12,807.2	-430.0
	Common stock	238.8	238.8	—
	Capital surplus	3,326.1	3,385.9	+59.8
	Other equity instruments	193.2	193.2	—
	Retained earnings	1,633.0	2,594.9	① +962.0
	Treasury stock	-22.7	-174.8	② -152.1
	Accumulated other comprehensive income	5,793.8	4,508.6	③ -1,285.2
	Total equity attributable to owners of the parent	11,162.1	10,746.6	-415.5
	Non-controlling interests	2,075.0	2,060.6	-14.5
	Ratio of equity attributable to owners of the parent (equity ratio)	23.9%	23.7%	-0.2%

① ¥1,005.3B net income attributable to owners of the parent

② ¥153.8B in share repurchase

③ ¥1,308.7B decrease in exchange differences from the translation of foreign operations due to the stronger yen
(decrease in exchange differences arising from translating foreign subsidiaries and associates into yen mainly due to the stronger yen against USD. See also p18-19)
 Cf. ¥289.0B foreign exchange gain was recorded in consolidated P/L for FY24Q1-Q2 (see p12)

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

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 loss (See p19-21)	
	Foreign currency-denominated liabilities (borrowings/bonds)	 Foreign exchange gain (See p19-21)	
Foreign subsidiaries and associates whose functional currency is not yen (e.g., SVF1/2, LatAm Funds, Arm)	Net assets (positive)		 Exchange differences from translation (See p17)

Impact of the Stronger Yen in FY24Q1-Q2 (from ¥151.41/\$ to ¥142.73/\$)

Foreign exchange gain in consolidated P/L for FY24Q1-Q2: ¥289.0B

At SBG stand-alone: Foreign exchange gains of ¥319.6B related to foreign currency-denominated borrowings from Group companies and ¥22.2B related to foreign currency-denominated bonds excl. USD-denominated perpetual hybrid bonds

SBG stand-alone balance	Mar 31, 2024 \$=¥151.41	Sep 30, 2024 \$=¥142.73
Foreign currency-denominated debts (borrowings/bonds) <i>incl. intra-Group borrowings</i>	\$51.2 B	\$44.8 B
Foreign currency-denominated cash and cash equivalents/loans receivable, etc. <i>excl. investments</i>	\$13.8 B <i>Incl. \$9.9B cash and cash equivalents, \$3.9B loans receivable</i>	\$11.0 B <i>Incl. \$7.6B cash and cash equivalents, \$3.4B loans receivable</i>
Net (liabilities)	\$37.4B	\$33.8B

Exchange differences from translation in consolidated B/S on Sep 30, 2024: ¥4,485.8B

down ¥1,308.7B from Mar 31, 2024 mainly related to investments in subsidiaries' shares and associates

Net assets of subsidiaries	Mar 31, 2024 \$=¥151.41	Sep 30, 2024 \$=¥142.73	Change	Exchange differences from translation in consolidated B/S <small>((B) - (A) x average rate for FY24Q1-Q2 ¥152.30/\$)^{*1}</small>
SVF1/2 and LatAm Funds <i>net of third-party interests & carrying amount of Arm shares</i>	\$58.6B ¥8,872.3B	\$60.9B ¥8,693.2B	+\$2.3B ^(A) -¥179.1B ^(B)	-¥530.7B
SBGC ^{*2} <i>net of carrying amount of Arm shares</i>	\$18.3B ¥2,763.5B	\$24.7B ¥3,526.7B	+\$6.4B ^(A) +¥763.2B ^(B)	-¥220.2B
Arm	\$29.5B ¥4,460.4B	\$30.0B ¥4,283.5B	+\$0.5B ^(A) -¥176.8B ^(B)	-¥261.0B

*1 Considering intercompany transactions on consolidation

*2 SoftBank Group Capital Limited

Foreign exchange loss in consolidated P/L for FY24Q1: ¥443.9B

At SBG stand-alone: Foreign exchange losses of ¥471.6B related to foreign currency-denominated borrowings from Group companies and ¥30.1B related to foreign currency-denominated bonds excl. USD-denominated perpetual hybrid bonds

SBG stand-alone balance	Mar 31, 2024 \$=¥151.41	Jun 30, 2024 \$=¥161.07
Foreign currency-denominated debts (borrowings/bonds) <i>incl. intra-Group borrowings</i>	\$51.2 B	\$52.1 B
Foreign currency-denominated cash and cash equivalents/loans receivable, etc. <i>excl. investments</i>	\$13.8 B <i>Incl. \$9.9B cash and cash equivalents, \$3.9B loans receivable</i>	\$10.7 B <i>Incl. \$6.3B cash and cash equivalents, \$3.9B loans receivable</i>
Net (liabilities)	\$37.4B	\$41.4B

Exchange differences from translation in consolidated B/S on Jun 30, 2024: ¥6,914.2B

up ¥1,119.7B from Mar 31, 2024 mainly related to investments in subsidiaries' shares and associates

Net assets of subsidiaries	Mar 31, 2024 \$=¥151.41	Jun 30, 2024 \$=¥161.07	Change	Exchange differences from translation in consolidated B/S $((B) - (A)) \times$ average rate for FY24Q1 (¥156.53/\$) *1
SVF1/2 and LatAm Funds <i>net of third-party interests & carrying amount of Arm shares</i>	\$58.6B ¥8,872.3B	\$57.7B ¥9,291.0B	-\$0.9B ^(A) +¥418.7B ^(B)	+¥561.9B
SBGC*2 <i>net of carrying amount of Arm shares</i>	\$18.3B ¥2,763.5B	\$24.4B ¥3,937.4B	+\$6.1B ^(A) +¥1,173.9B ^(B)	+¥204.4B
Arm	\$29.5B ¥4,460.4B	\$29.8B ¥4,792.7B	+\$0.3B ^(A) +¥332.4B ^(B)	+¥285.9B

*1 Considering intercompany transactions on consolidation

*2 SoftBank Group Capital Limited

Impact of the Stronger Yen in FY24Q2 (from ¥161.07/\$ to ¥142.73/\$)

Foreign exchange gain in consolidated P/L for FY24Q2: ¥733.0B

At SBG stand-alone: Foreign exchange gains of ¥791.2B related to foreign currency-denominated borrowings from Group companies and ¥52.3B related to foreign currency-denominated bonds excl. USD-denominated perpetual hybrid bonds

SBG stand-alone balance	Jun 30, 2024 \$=¥161.07	Sep 30, 2024 \$=¥142.73
Foreign currency-denominated debts (borrowings/bonds) <i>incl. intra-Group borrowings</i>	\$52.1 B	\$44.8 B
Foreign currency-denominated cash and cash equivalents/loans receivable, etc. <i>excl. investments</i>	\$10.7 B <i>Incl. \$6.3B cash and cash equivalents, \$3.9B loans receivable</i>	\$11.0 B <i>Incl. \$7.6B cash and cash equivalents, \$3.4B loans receivable</i>
Net (liabilities)	\$41.4B	\$33.8B

Exchange differences from translation in consolidated B/S on Sep 30, 2024: ¥4,485.8B

down ¥2,428.4B from Jun 30, 2024 mainly related to investments in subsidiaries' shares and associates

Net assets of subsidiaries	Jun 30, 2024 \$=¥161.07	Sep 30, 2024 \$=¥142.73	Change	Exchange differences from translation in consolidated B/S $((B) - (A)) \times$ average rate for FY24Q2 (¥150.26/\$) *1
SVF1/2 and LatAm Funds <i>net of third-party interests & carrying amount of Arm shares</i>	\$57.7B ¥9,291.0B	\$60.9B ¥8,693.2B	+\$3.2B ^(A) -¥597.8B ^(B)	-¥1,082.2B
SBGC*2 <i>net of carrying amount of Arm shares</i>	\$24.4B ¥3,937.4B	\$24.7B ¥3,526.7B	+\$0.3B ^(A) -¥410.8B ^(B)	-¥450.3B
Arm	\$29.8B ¥4,792.7B	\$30.0B ¥4,283.5B	+\$0.3B ^(A) -¥509.2B ^(B)	-¥547.6B

*1 Considering intercompany transactions on consolidation

*2 SoftBank Group Capital Limited

Consolidated C/F Summary

(¥ B)

C/F item	FY23 Q1-Q2	FY24 Q1-Q2	Primary details for FY24Q1-Q2	
C/F from operating activities	+88.8	① +179.5	+317.1	Subtotal of cash flows from operating activities
			-196.2	Income taxes paid
			+163.1	Income taxes refunded
C/F from investing activities	-767.4	-501.5	② -468.9	Payments for acquisition of investments
			③ +299.6	Proceeds from sales/redemption of investments
			-188.6	Payments for acquisition of investments by SVF
			+230.9	Proceeds from sales of investments by SVF
			④ -187.9	Payments (net) for acquisition of control over subsidiaries
			-385.6	Purchase of PP&E and intangible assets
			⑤ +112.7	Collection of loan receivables
C/F from financing activities	-12.7	-1,341.4	⑥ +2,677.6	Proceeds from interest-bearing debt
			⑦ -2,570.7	Repayment of interest-bearing debt
			-844.9	Distribution/repayment from SVF to third-party investors
			-153.8	Purchase of treasury stock
			-32.2	Cash dividends paid
			-237.3	Cash dividends paid to non-controlling interests

	FY23 Q1-Q2	FY24 Q1-Q2
Effect of FX rate changes on cash and cash equivalents, etc.	473.9	-47.1
Increase/decrease in cash and cash equivalents	-217.3	-1,710.6
Opening balance	6,925.2	6,186.9
Closing balance	6,707.8	4,476.3

- ① ¥179.5B net inflow, despite the acquisition of corporate bonds by SB Northstar
 - ¥196.2B income tax paid (primarily by SBKK)
 - ¥163.1B income tax refunded (SBG received ¥76.7B refund from a prior ¥118.0B interim tax payment in FY23)
 - ② • Outlays of ¥229.7B at SBG and wholly owned subsidiaries (mainly investments in Wayve, excludes investments in U.S. Treasury Bonds)
 - PayPay Bank acquired ¥159.7B bonds and other asset management products
 - ③ • Sold 6.7M TMO shares for \$670M following DT's partial exercise of call options
 - SBG sold ¥73.9B worth of U.S. Treasury Bonds
 - PayPay Bank sold ¥50.2B bonds and other asset management products
 - ④ Acquired SBE Global and Graphcore as subsidiaries
 - ⑤ Collected the loans provided to the Company's former management in relation to the sale of TMO shares from Jun to Aug 2020
 - ⑥ **SBG**
 - Obtained a term loan, along with short-term borrowings, etc. totaling ¥701.0B
 - Issued ¥650.0B domestic straight bonds and \$900M and €900M senior notes
 - SBKK**
 - Procured ¥685.3B primarily through the securitization of installment sales receivable and sale-and-leaseback transactions
 - Issued domestic straight bonds totaling ¥80.0B
 - ⑦ **SBG**
 - Repaid short-term borrowings, etc. totaling ¥263.7B
 - Redeemed ¥450.0B domestic straight bonds and \$767M and €638M senior notes
- Wholly owned subsidiaries conducting fund procurement**
 Paid ¥444.5B to settle the financial liabilities relating to sale of shares by prepaid forward contracts for cash settlement of the prepaid-forward contracts using TMO shares (¥61.7B paid to settle the derivative financial liabilities related to those contracts are included in Other financing cash flows)
- SBKK**
 Repaid ¥806.3B borrowings made primarily through the securitization of installment sales receivable and sale-and-leaseback transactions

Income Taxes Paid on a Consolidated Basis (Net)

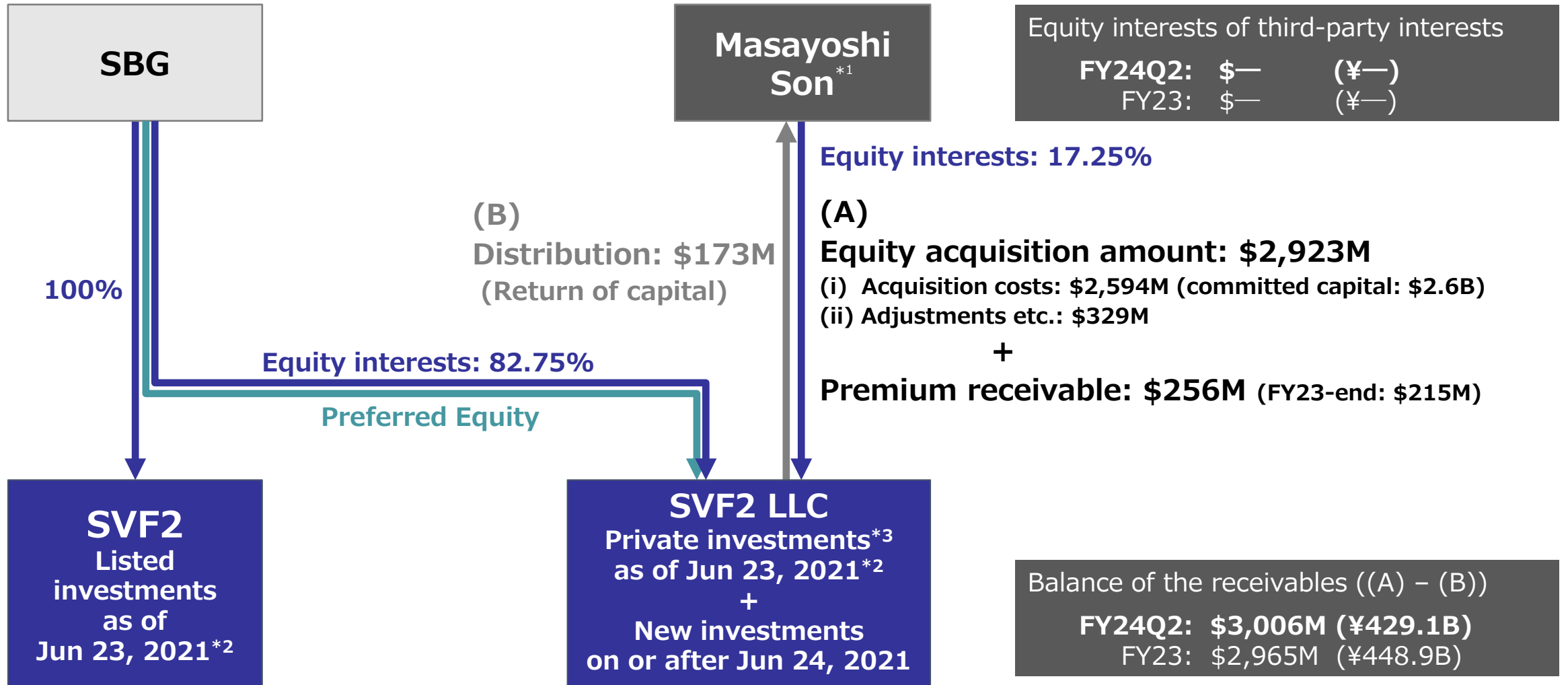
(¥ B)

	FY19	FY20	FY21	FY22	FY23	Total	FY24 Q1-Q2
Consolidated	757.4	324.5	589.3	525.9	816.8	3,013.9	33.1
Japan	696.3	189.5	551.2	469.7	717.0	2,623.7	-4.5
SBG and intermediate holding companies (wholly owned subsidiaries)	445.8	-85.3	200.0	214.2	443.3	1,218.0	-78.1
Operating companies (mainly SBKK and LY)	250.5	274.8	351.2	255.5	273.7	1,405.7	73.6
Overseas	61.1	135.0	38.1	56.2	99.8	390.2	37.6

Notes:

- The amounts represent the net total 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.
- Income taxes paid by SBG and intermediate holding companies in Japan for FY20 was negative due to the refund of ¥143.0B in withholding income tax paid in FY19.
- SBG and intermediate holding companies in Japan have paid ¥443.3B in income taxes for FY23, including an interim payment of ¥118.0B, of which ¥76.7B has been refunded by Jul 31, 2024.

Co-investment Program to SVF2: Related Party Transactions



Notes:

For details of the related party transaction, see p80-81 of FY24Q2 SBG Consolidated Financial Report.

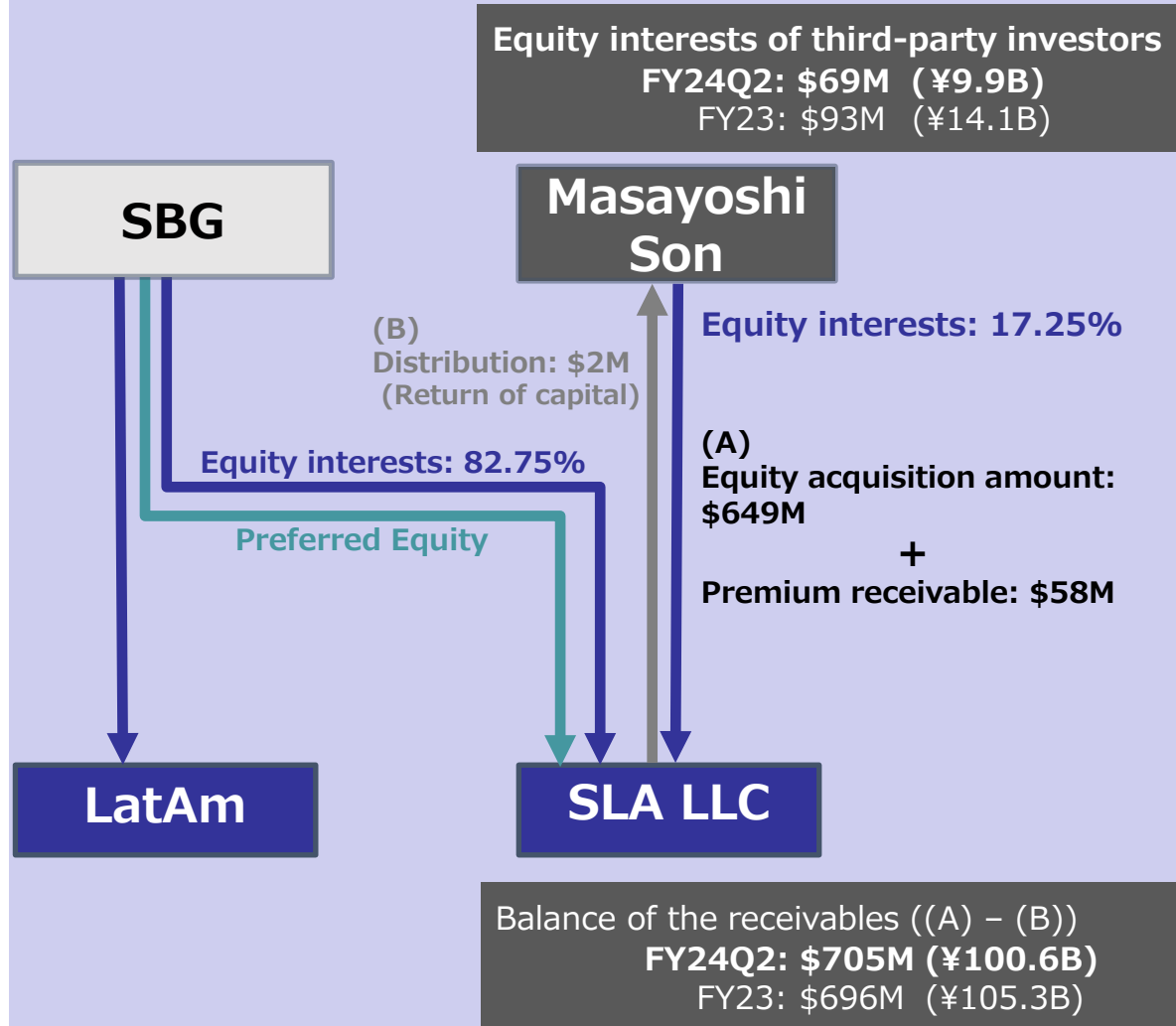
*1 Participation by management other than Masayoshi Son has not been determined as of the date of this presentation, but is expected in the future.

*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.

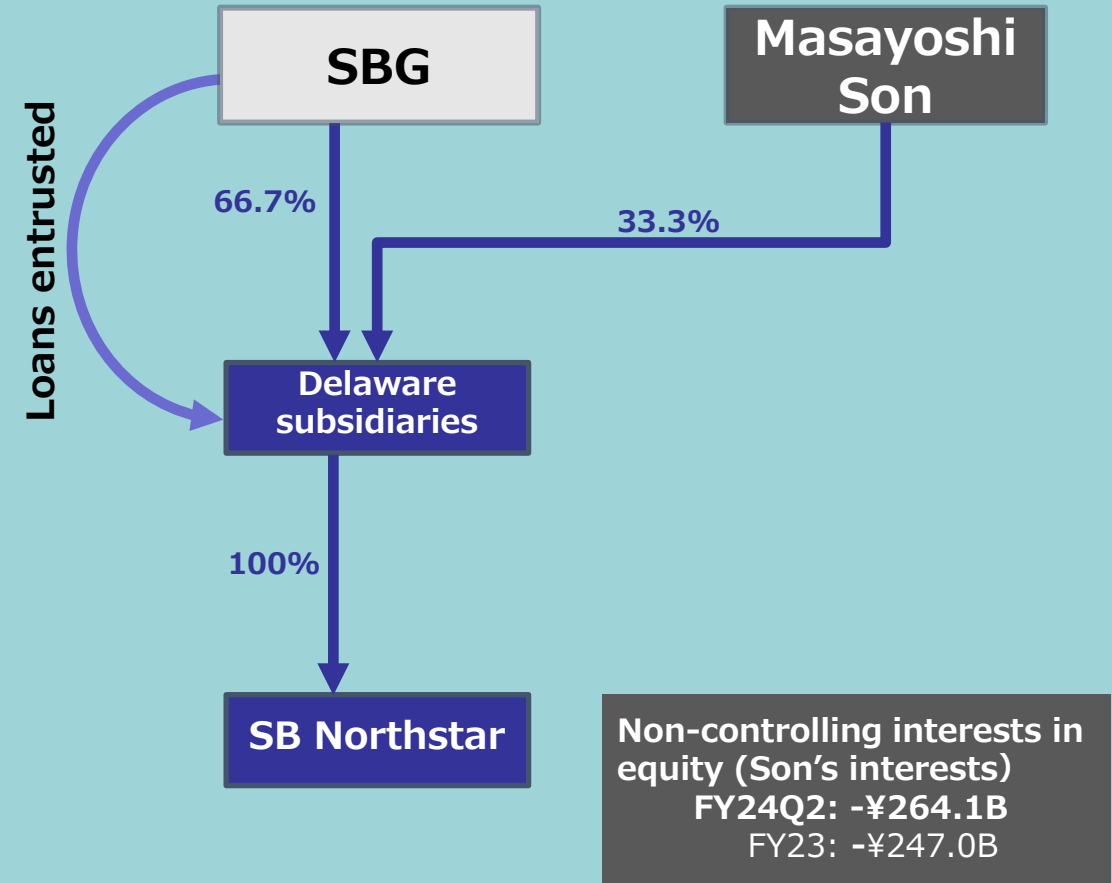
Co-investment Program to LatAm Funds & Management's Investment in Asset Management Subsidiary

Co-investment program to LatAm Funds



*For details, see p82-83 of FY24Q2 SBG Consolidated Financial Report.

Management's investment in asset management subsidiary



*For details, see p13 of FY24Q2 SBG Consolidated Financial Report. Non-controlling interests (Son's interests), including interest and others on loans, amounted to -¥428.8B as of Sep 30, 2024.



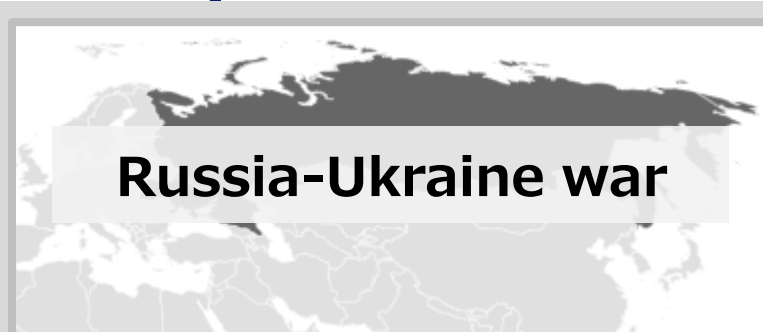
Finance

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 include SBKK (including its subsidiaries such as LY Corporation and PayPay), Arm, SVF1, SVF2, LatAm Funds, etc.

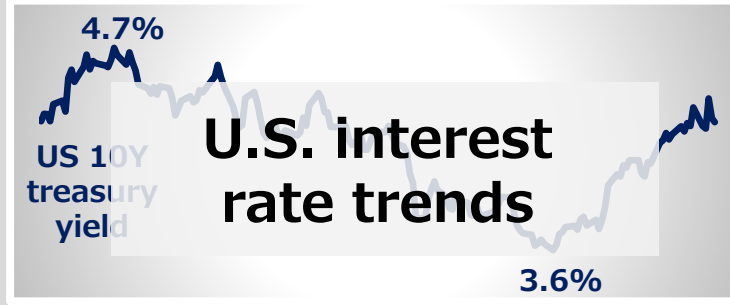
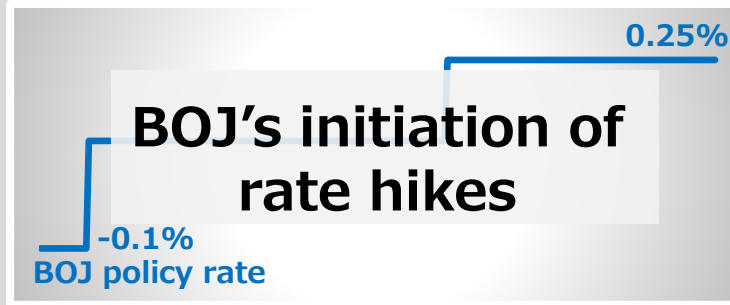
Business environment surrounding SBG

Financial management with the flexibility to respond to environmental changes

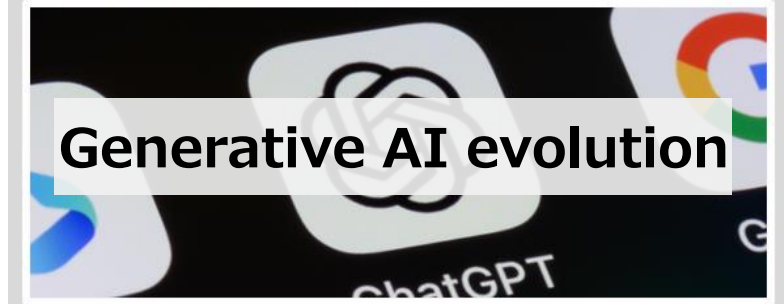
Geopolitical risks



Financial markets



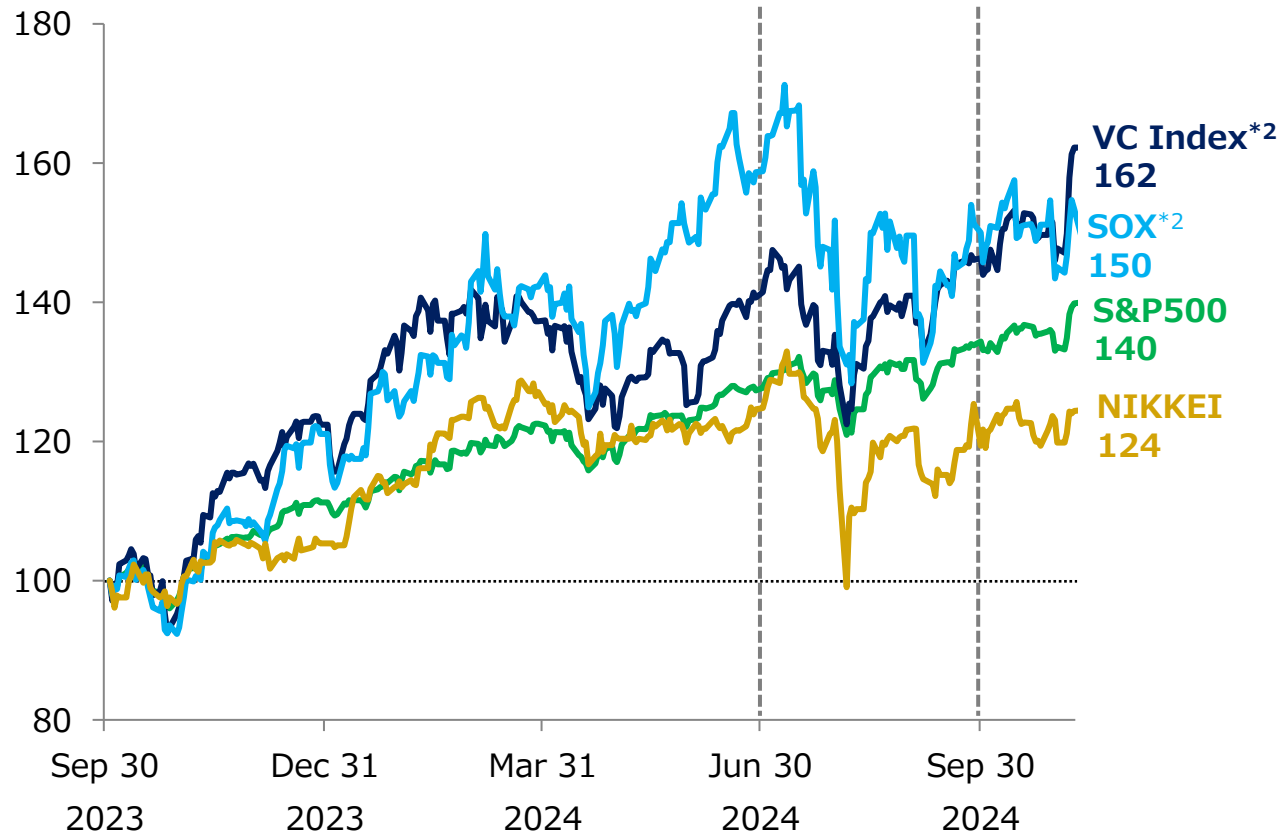
AI market trends



Market Environment

Stock indices rebounded from the sharp decline in August. FX rate shifted from JPY appreciation through the end of September, to a current trend of JPY depreciation

Stock Indices*1



FX Rate (USD/JPY)



(Note) Created by SBG based on Bloomberg. As of Nov 11, 2024

*1 Indexed with Sep 30, 2023 as 100

*2 SOX: Philadelphia Stock Exchange Semiconductor Index, VC Index: FTSE Venture Capital Index

FY2024Q2 Financial Summary

Investment gains increased substantially driven by SVF. Partially adjusted direct/indirect financing ratio leveraging strong financial position

<p>NAV·LTV</p>	<p>NAV ¥29.0T (-¥6.3T QoQ) LTV 12.5% (+4.7ppt QoQ) Net debt ¥4.1T (+¥1.1T QoQ) Cash position ¥3.8T^{*1} (-¥0.8T QoQ)</p>
<p>Financials</p>	<p>Reinforcing loan initiatives</p> <ul style="list-style-type: none"> - (Sep) Renewed and increased commitment lines: ¥815.6B (+¥107.0B)^{*2} - (Sep) New term loan: \$2.9B (¥413.9B^{*2}) - (Nov) Refinanced and increased hybrid loan: ¥135.0B (+¥51.0B)
<p>Investments</p>	<p>Significant growth in investment gains. SVF's cumulative investment profit/loss turned positive for the first time in approx. two years</p> <ul style="list-style-type: none"> - SVF segment investment gain (quarterly): ¥567.4B (cumulative investment gain of \$698M) - Investment gain related to T-Mobile shares: ¥387.1B - Q2 investment amount^{*3}: \$2.0B (Investment in OpenAI/Graphcore, etc.) - Installments for Arm shares transaction consideration: \$4.1B (Aug) (outstanding balance: \$7.9B)
<p>Shareholder return</p>	<p>Share buybacks</p> <ul style="list-style-type: none"> - Total repurchase amount (as of Oct 31): ¥174.8B (Maximum amount: ¥500.0B) - Interim dividend: ¥22 per share, same as the previous year

*1 Cash and cash equivalents + short term investments recorded as current assets + bond investments + undrawn commitment line. The entire amount of ¥815.6B equiv. remains undrawn as of Sep 30, 2024. The figure is on SBG stand-alone basis (excl. SB Northstar; however, incl. its cash and cash equivalents and bond investments)

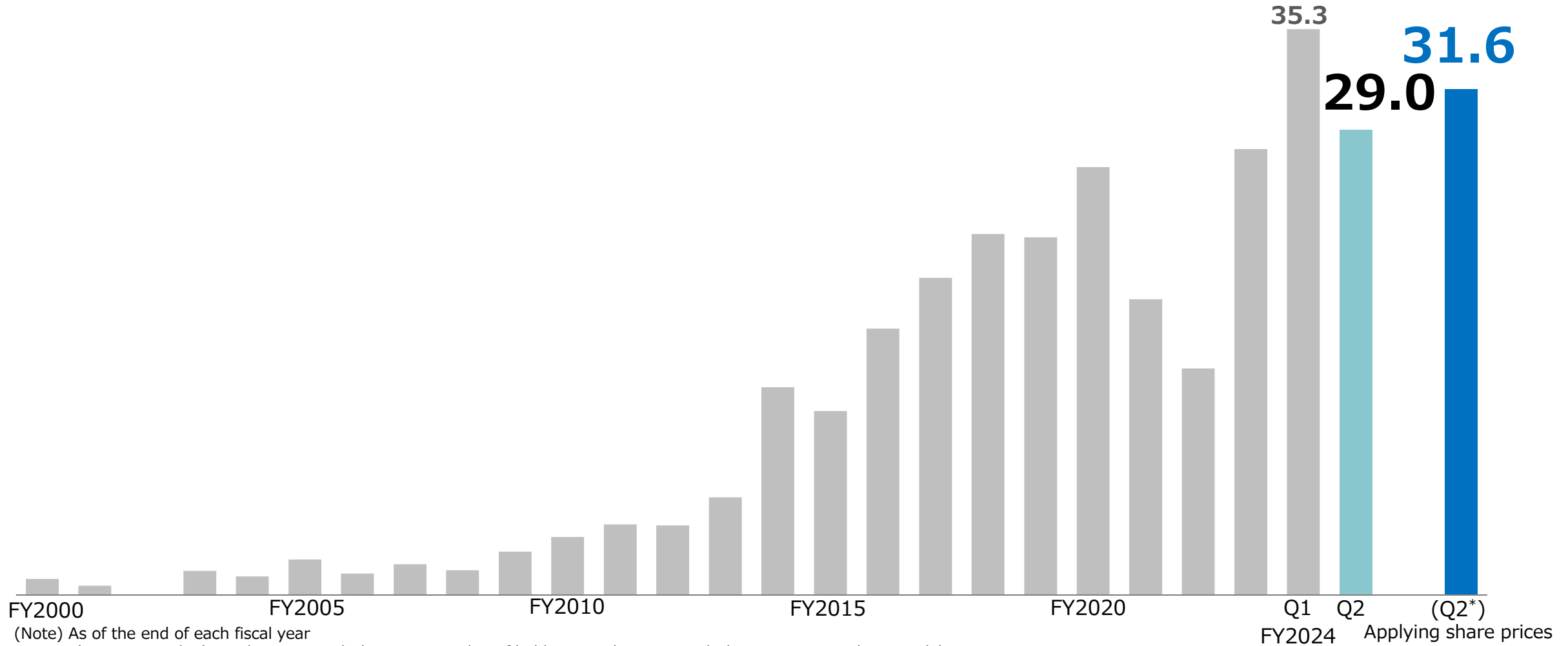
*2 Converted at \$1=¥142.73. Commitment line is \$5.5B + ¥35.6B.

*3 Investment by SBG and its primary wholly owned subsidiaries (excludes investments in U.S. Treasury Bonds) + the amount paid to third-party shareholders in connection with the subsidiary acquisitions of SBE Global and Graphcore Ltd., both in FY2024Q2, net of cash and cash equivalents held by these companies. Excludes the amount invested in intragroup transactions. + Sum of new and follow-on investments by SVF1, SVF2, Finance 4 and LatAm Funds, including those through share exchanges. Excludes the amount invested by SVF to acquire investments transferred from SBG.

Historical NAV

Maintaining a high level

(¥ T)



(Note) As of the end of each fiscal year

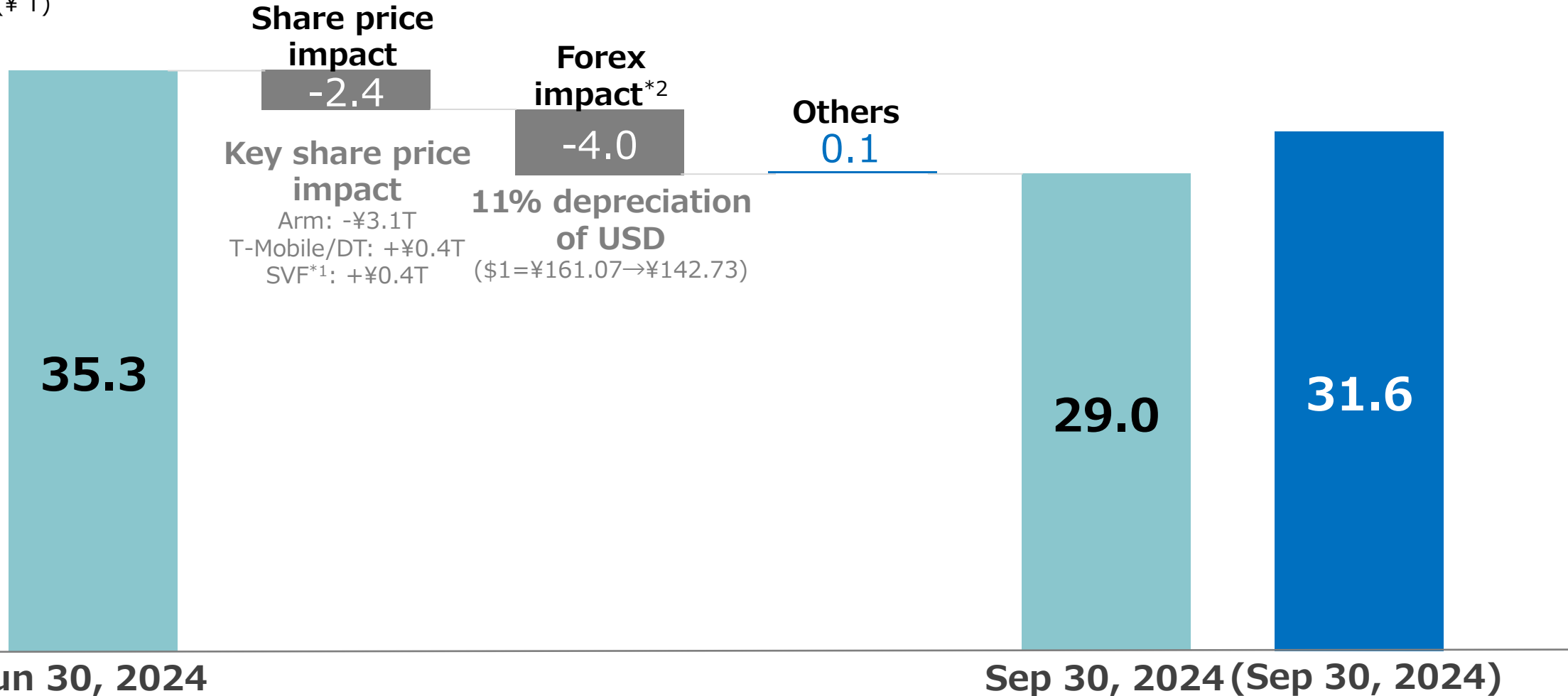
- NAV (Net Asset Value) = Adj. SBG stand-alone equity value of holdings – adj. SBG stand-alone net interest-bearing debt
- Information on NAV is provided for reference purposes only to illustrate its historical trend and is not intended to guarantee or imply future NAV.
- Based on the assumption that the compositions of asset and liability as of Sep 30, 2024 remain unchanged, and is calculated using share prices and the FX rate as of Nov 11, 2024 and is not intended to guarantee or imply future values.

FY2024 Applying share prices and FX rate as of Nov 11, 2024

NAV Fluctuation Breakdown

NAV decreased by JPY6.3T mainly due to forex impact

(¥ T)



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

*1 SVF: SVF1+SVF2+LatAm funds

*2 The difference in NAV when the equity value of holdings, interest-bearing debt, and cash position as of FY24 Q2, 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).

*3 Based on the assumption that the compositions of asset and liability as of Sep 30, 2024 remain unchanged, and is calculated using share prices and the FX rate as of Nov 11, 2024 and is not intended to guarantee or imply future values.

Historical Arm Share Price

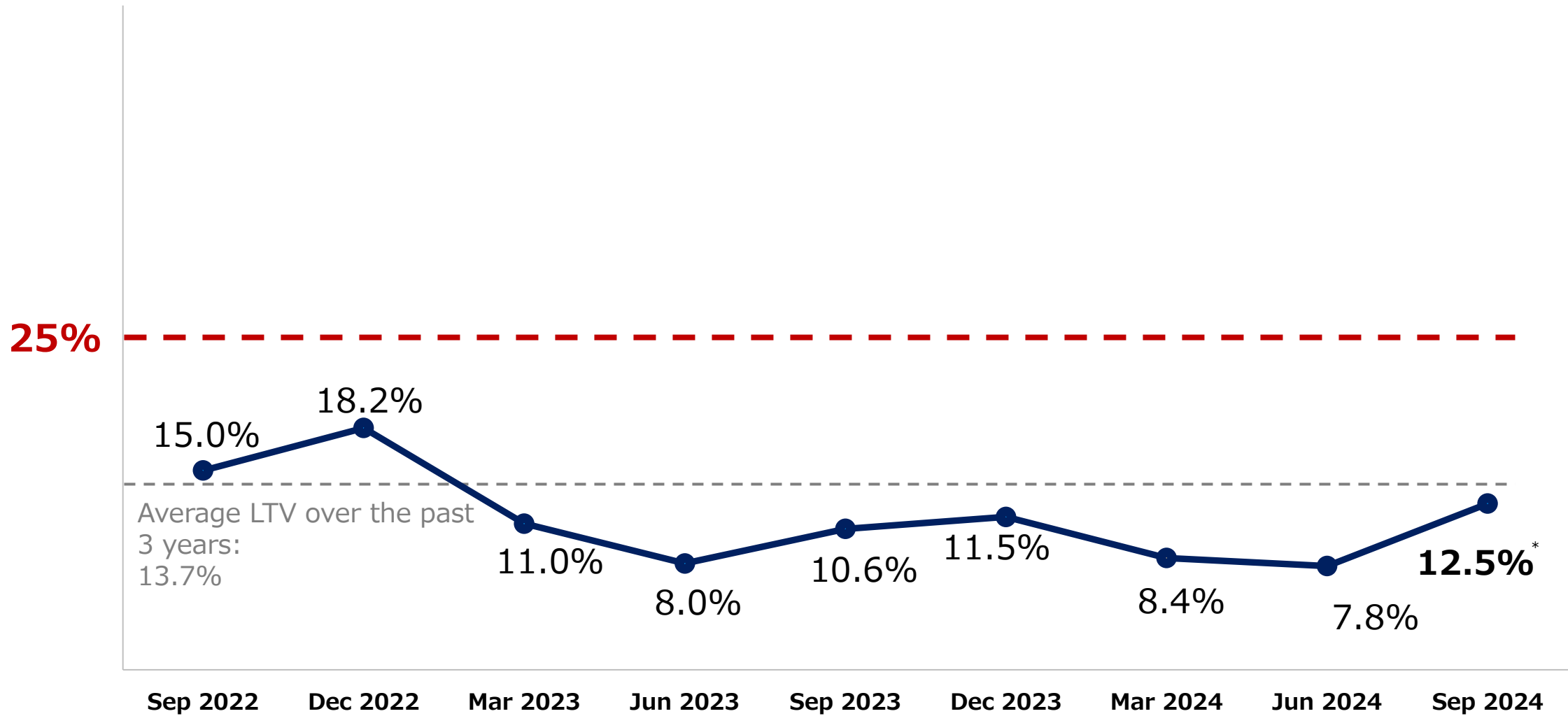
Analysts' target share price rising steadily



(Note) Created by SBG based on Bloomberg. As of Nov 11, 2024

Historical LTV

Keeping LTV with a significant buffer



* As of the end of each quarter

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

Our Stance on Forex Risk

Pursuing long-term equity return, unaffected by short-term forex fluctuations

JPY-based NAV fluctuation risk from USD investments

Financial risks from forex fluctuation

Focus on long-term equity value growth

LTV control with forex risks in mind

- **Long-term returns are primarily driven by equity value growth, with forex playing a minor portion**

Forex factor on IRR*1

Alibaba +1% (Total +57%)

Sprint +4% (Total +26%)

Arm +5% (Total +29%)

- **Investing in strong economies (USD)**

90% of our portfolio (AI related stocks) is in USD

- **LTV managed with buffer at all times**
- **Forex impact on LTV is limited
Greater benefit of holding JPY financing options**

10% USD depreciation → only 1.2ppt increase in LTV*2

- **Investments and monetization flow is mainly completed in USD**

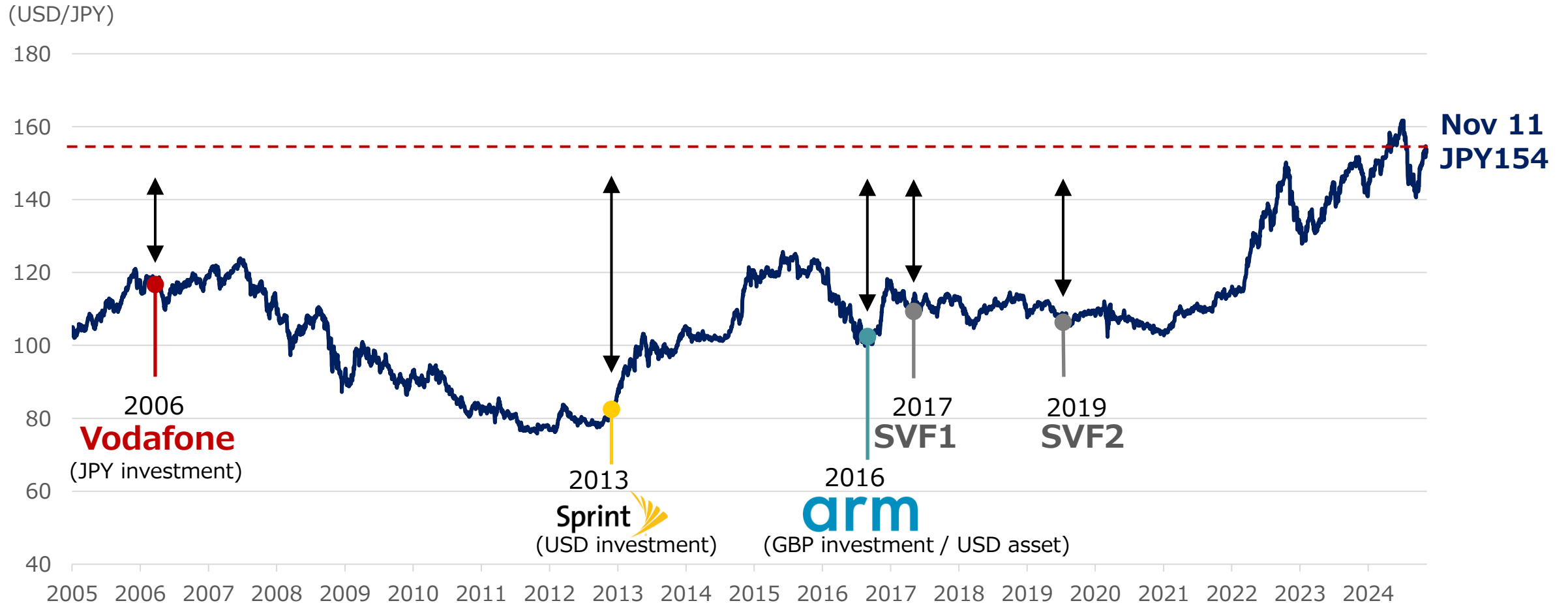
*1 The difference between JPY-based IRR and USD-based IRR (pre-tax) calculated from investments and returns on equity value from the initial investment through Sep 30, 2024.

*2 Based on the assumption that the compositions of asset and liability as of Sep 30, 2024 remain unchanged, and is calculated by applying the FX rate with a 10% JPY appreciation relative to that of Sep 30. This figure is provided as reference value and does not guarantee or imply future values.

Performance of Large-scale Investments and Exchange Rate Trends

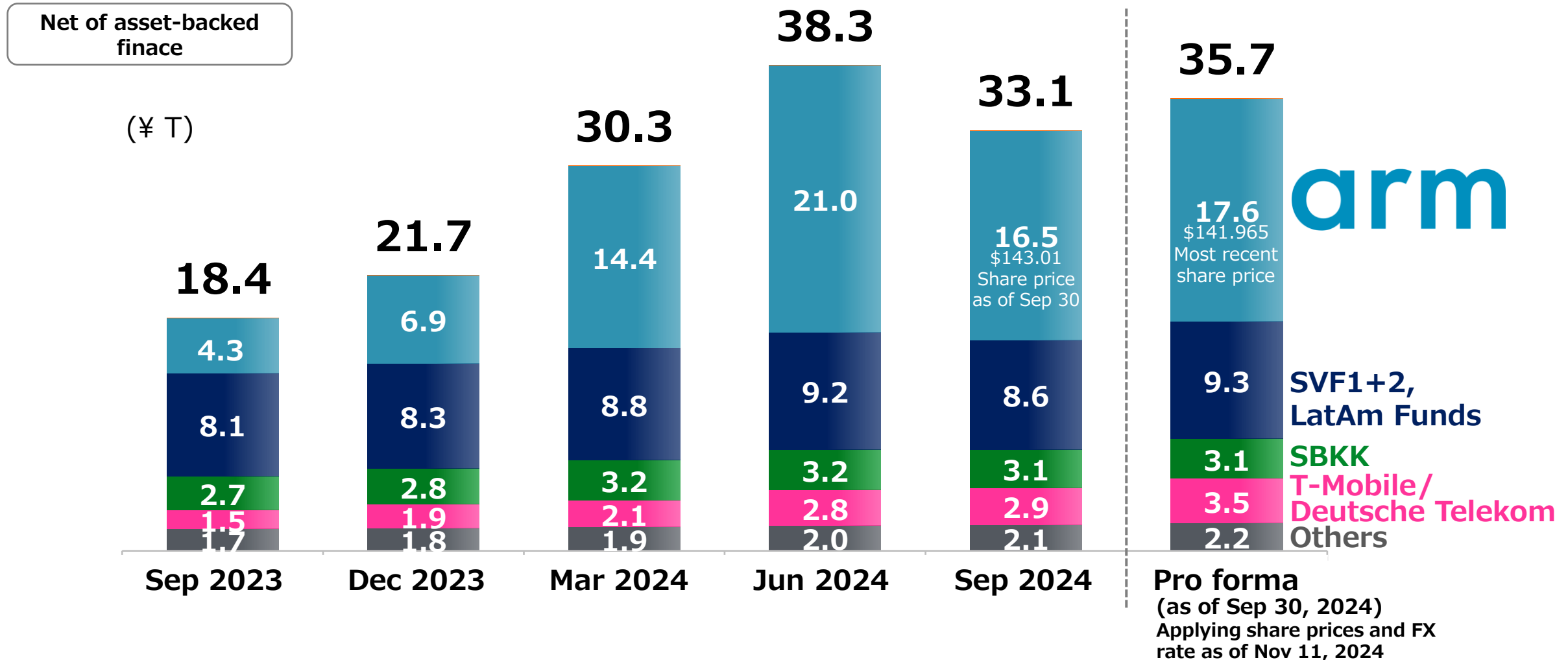
All previous large-scale investments benefited from USD appreciation

Historical USD/JPY (since 2005)



Historical Equity Value of Holdings

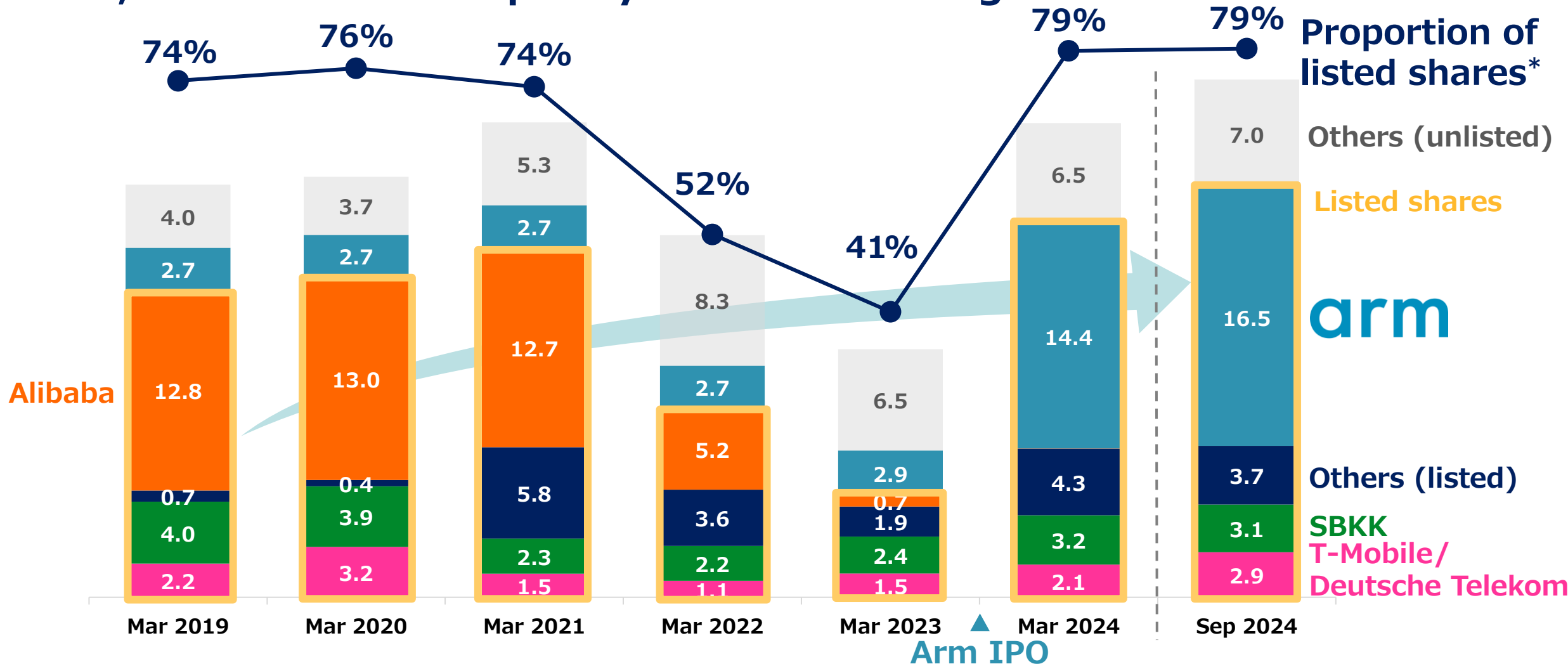
Equity value of holdings decreased from June end due to the depreciation of Arm shares. Values of other assets trending steadily



• For details of equity value of holdings, see Appendix of the Earnings Results Investor Briefing Presentation materials of each quarter.
 • Pro forma (as of Sep 30, 2024): Based on the assumption that the compositions of asset and liability as of Sep 30, 2024 remain unchanged, and is calculated using share prices and the FX rate as of Nov 11, 2024. These figures are provided as reference values and do not guarantee or imply future values.

Proportion of Listed Shares

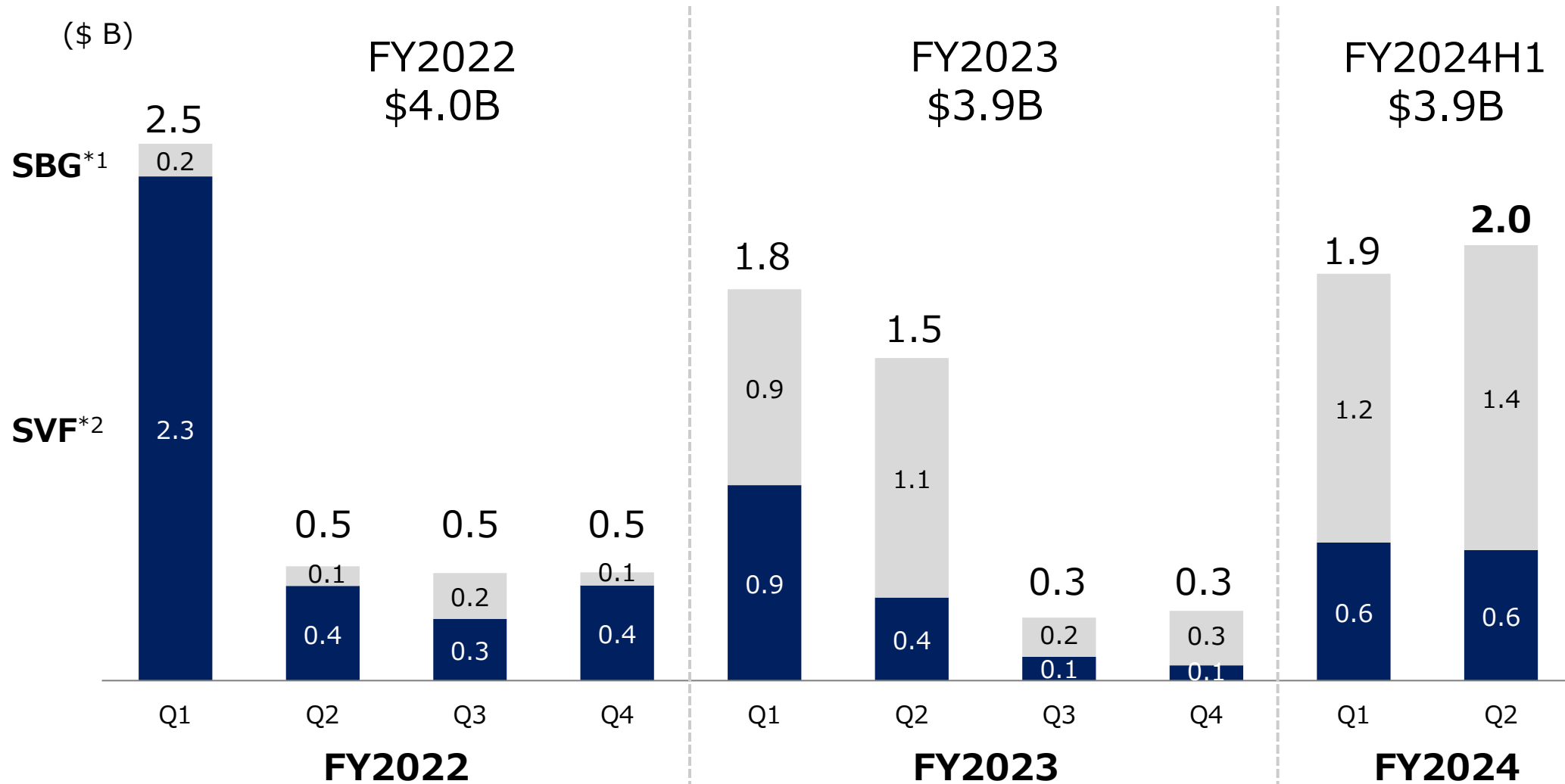
Controlled portfolio's liquidity through Alibaba monetization and Arm IPO, etc. Portfolio's liquidity remains at a high level



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

Historical Invested Amounts (SVF + SBG)

Invested \$2.0B in Q2

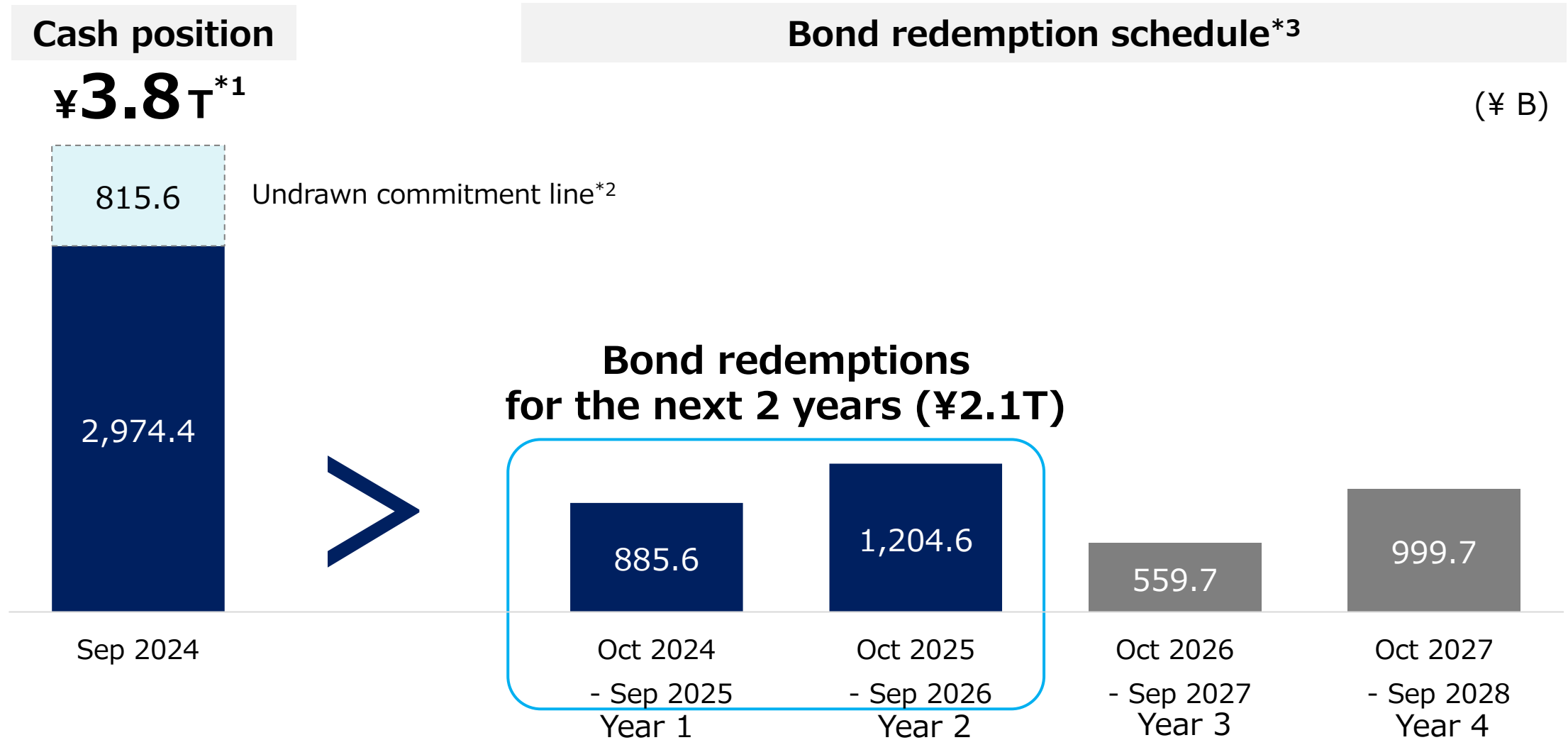


*1 Investment by SBG and its primary wholly owned subsidiaries (excludes investments in U.S. Treasury Bonds) + the amount paid to third-party shareholders in connection with the subsidiary acquisitions of Berkshire Grey, Inc. in FY2023Q2, Balyo SA in FY2023Q3, SBE Global in FY2024Q2, and Graphcore Ltd. in FY2024Q2, net of cash and cash equivalents held by these companies. Excludes the amount invested in intragroup transactions.

*2 Sum of new and follow-on investments by SVF1, SVF2, and LatAm Funds, including those through share exchanges. Excludes the amount invested by SVF to acquire investments transferred from SBG.

Cash Position and Future Bond Redemptions

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



*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).

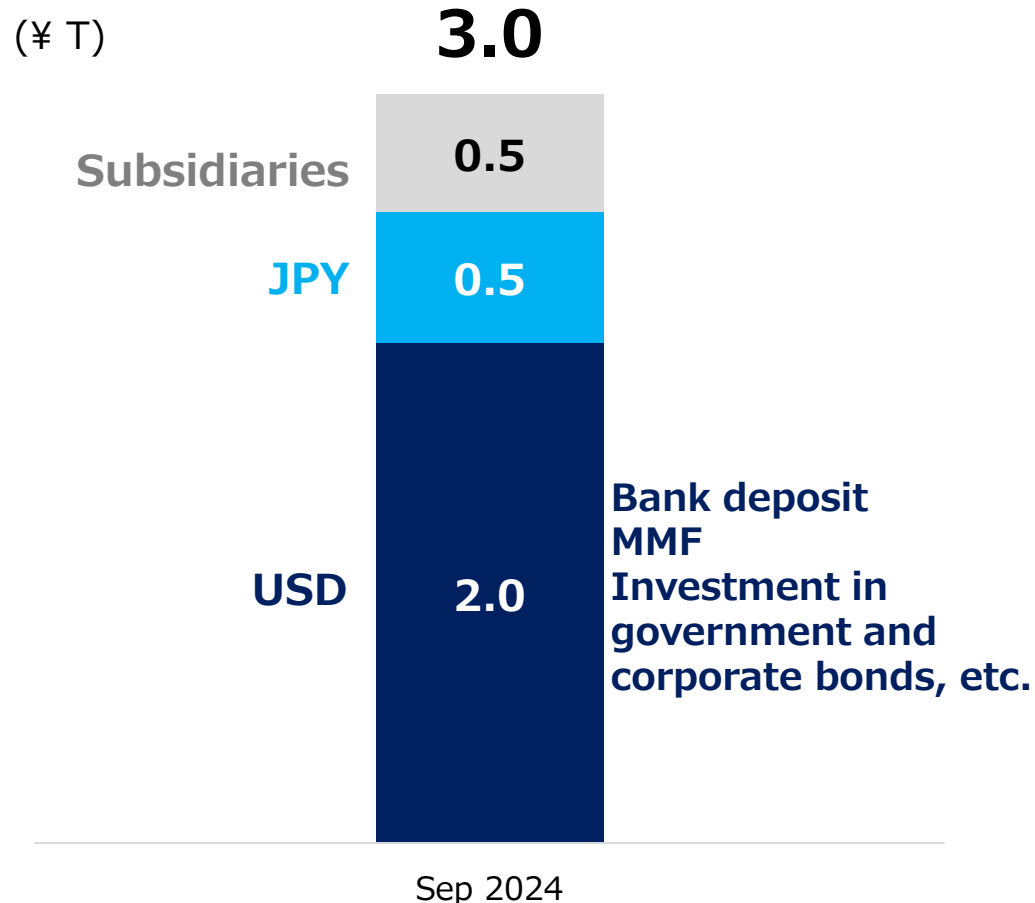
*2 The total size of commitment line is equivalent to ¥815.6B as of Sep 30, 2024, none of which is drawn.

*3 Outstanding balance as of Sep 30, 2024.

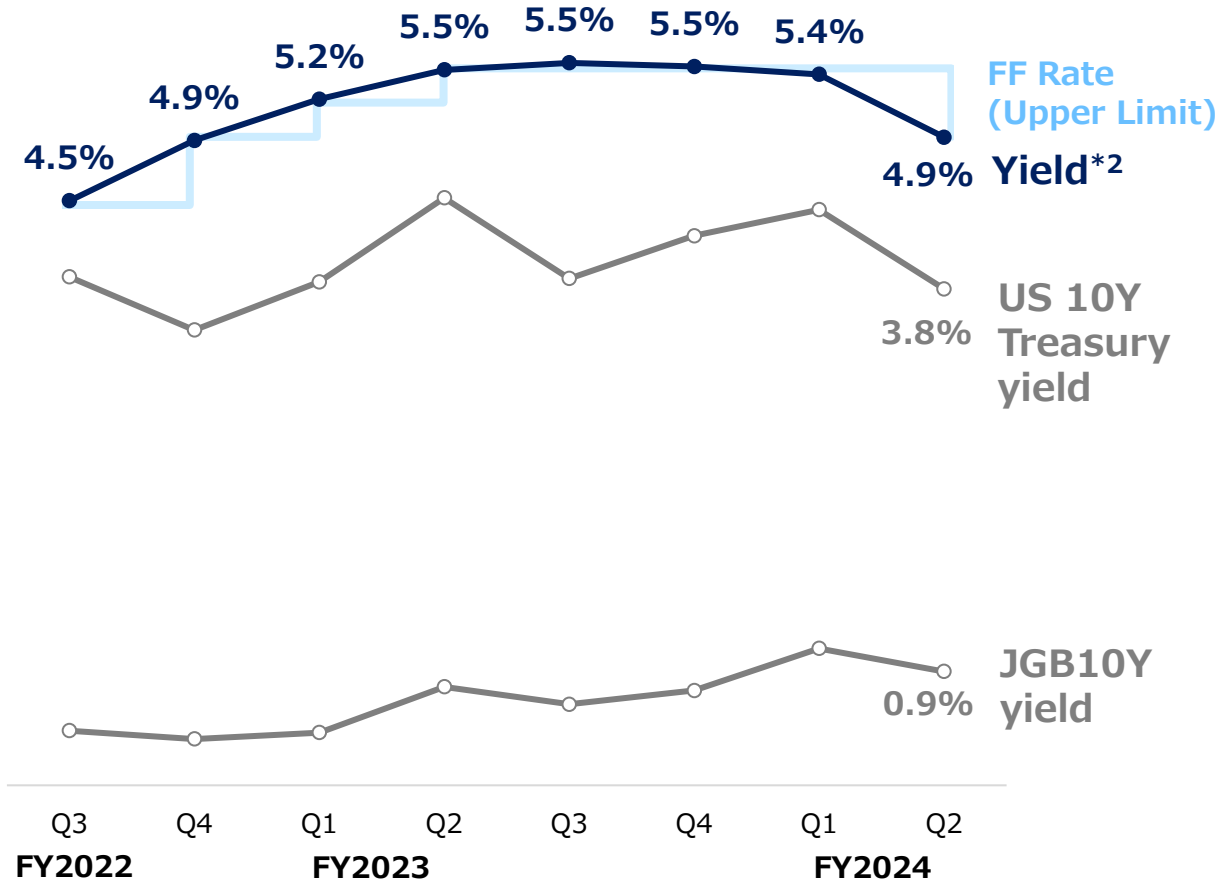
Currency Breakdown and Yield of Cash Position

Continuing to maintain high-yield investments primarily in USD deposits

Breakdown of cash position*1



Yield for SBG USD deposits, etc.



*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 Average of the yield in each quarter

Utilizing Indirect Finance: Adjusting Direct/Indirect Financing Ratio

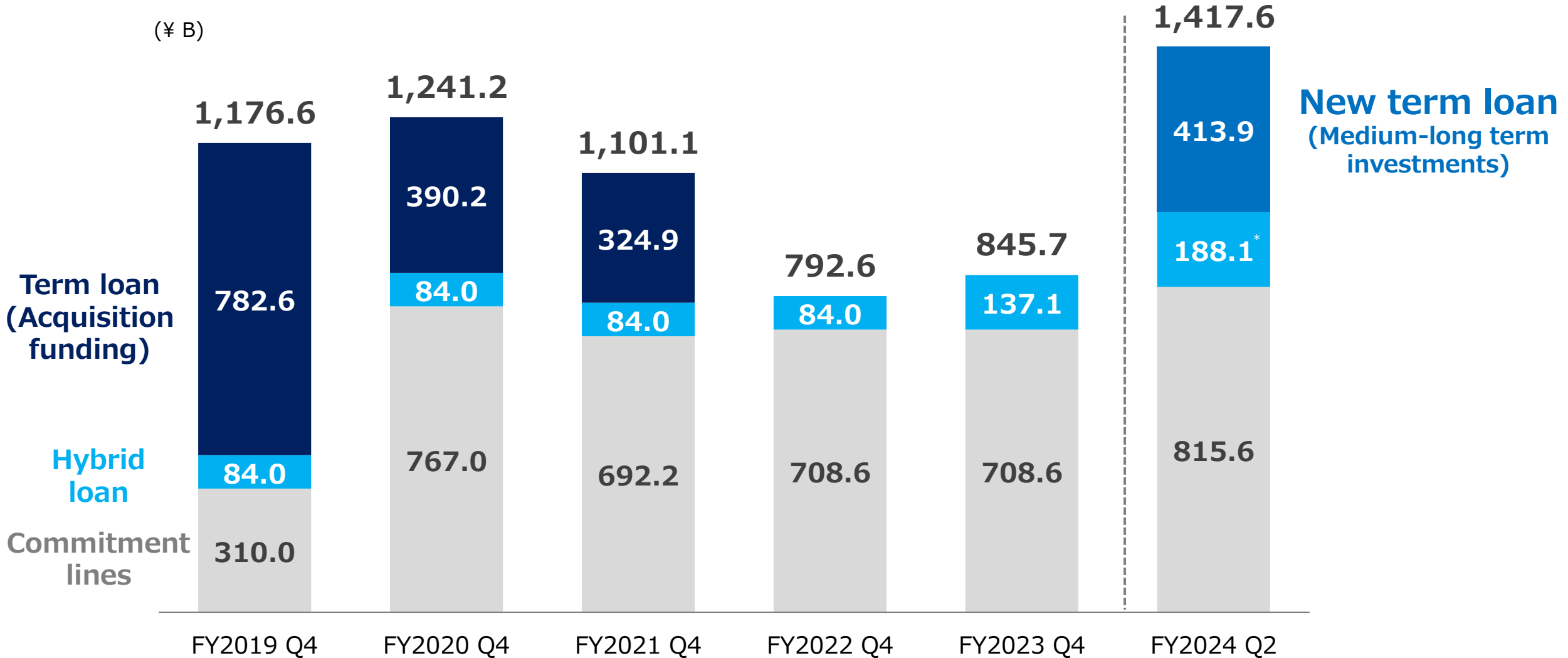
Executed new term loan. Refinanced hybrid loan with an upsized amount

	Renewed commitment lines	New term loan (Medium-long term investment funds)	Hybrid loan (Refinance)
Amount	\$5.5B+¥35.6B (\$750M increase)	\$2.9B (¥413.9B*)	¥135.0B (¥51.0B increase)
Timing	Sep 2024 (Fully undrawn as of Sep 30, 2024)	Sep 2024	Nov 2024
Term/Tenor	Renewed annually	3 years	35 years 1st voluntary prepayment date: after 5 years
Number of participants	23	17	7

* Converted at \$1=¥142.73

Historical Loans and Commitment Lines Balances

Arranged new term loan for the first time in three years after the term loan repayment

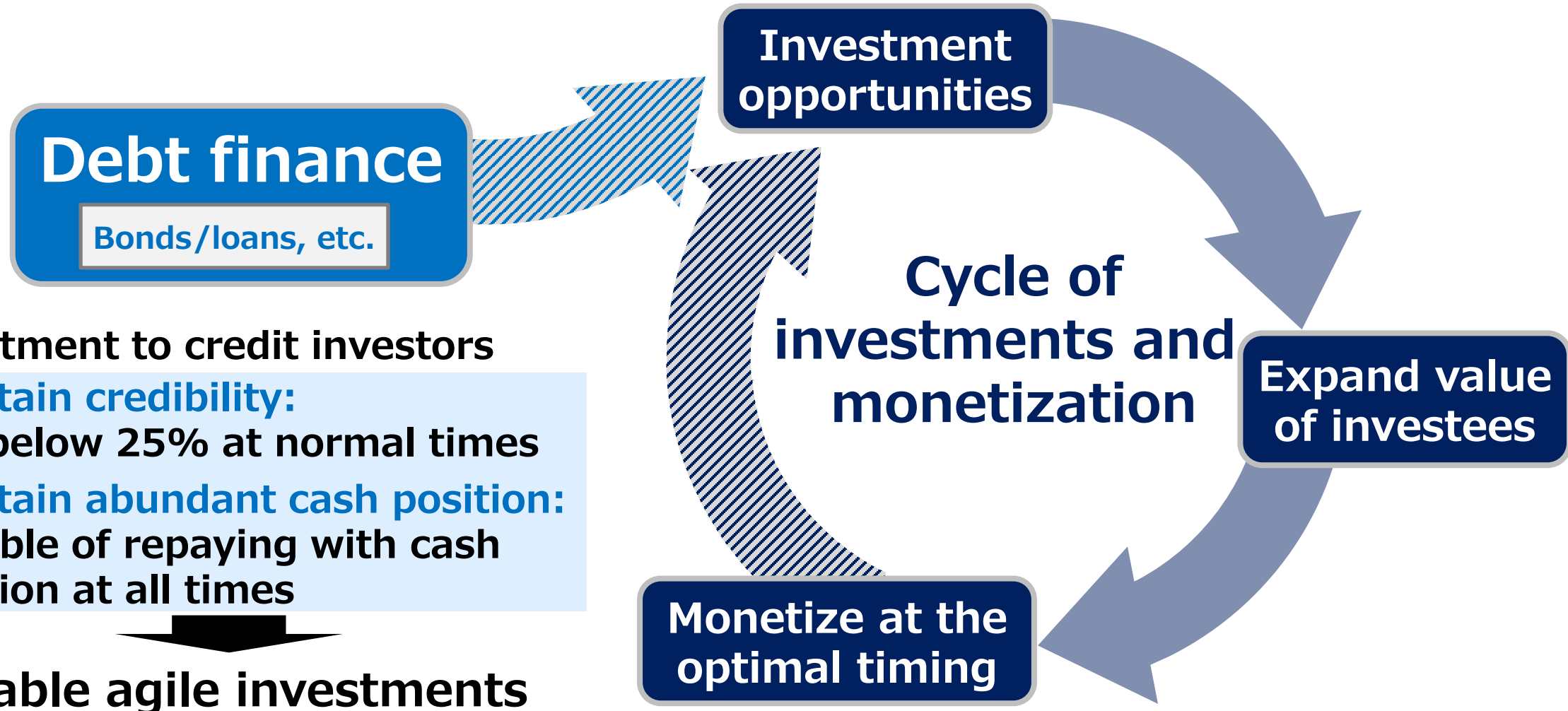


• Converted at \$1=¥142.73

* Outstanding balance after refinance completed in Nov

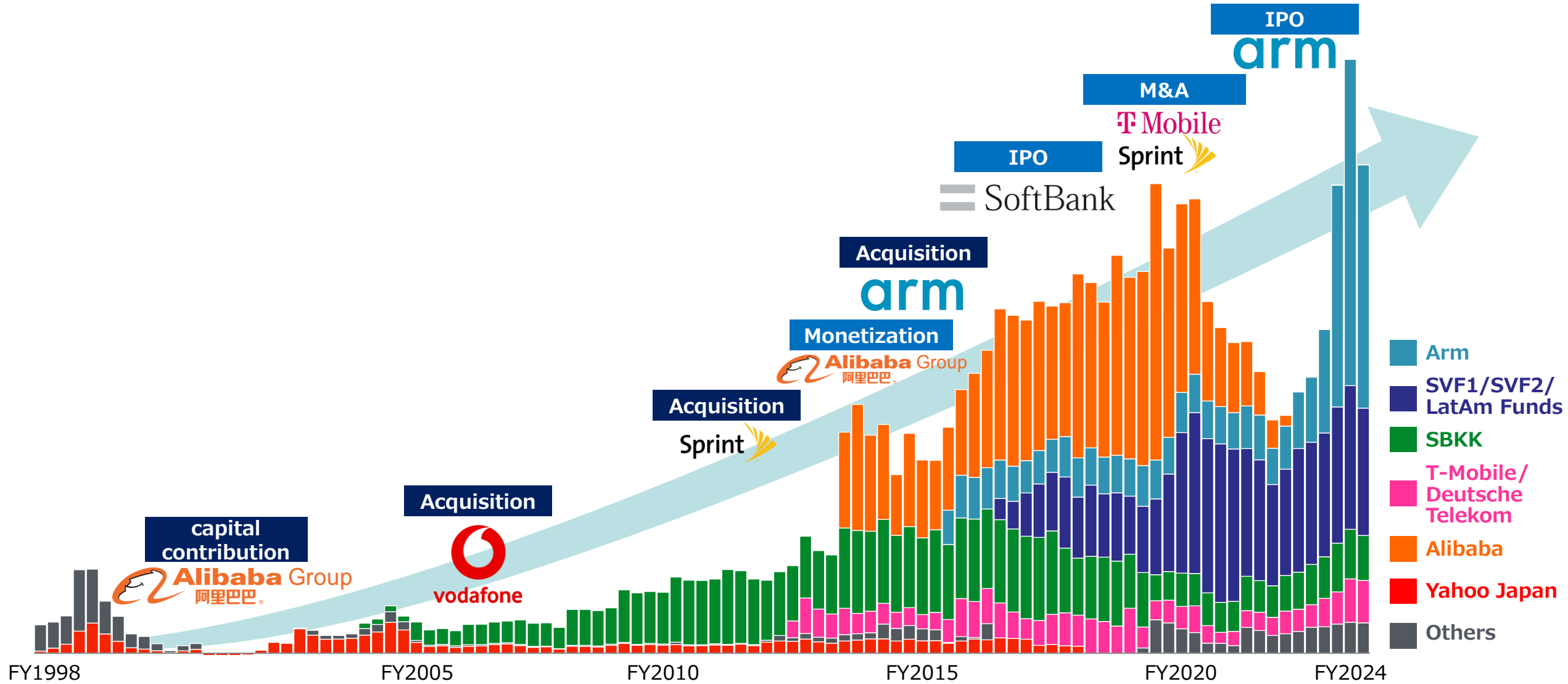
Role and Positioning of Debt Financing

Leveraging debt financing to capture investment opportunities and maximize returns, while reinforcing investor confidence through the repetition of investment and monetization cycles



Historical NAV

Expanded NAV significantly while reshuffling our portfolio



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

FY2024 Funding and Fund Management Policy

Completed bond/loan refinancing for FY2024. Future financing to be considered while closely monitoring market conditions

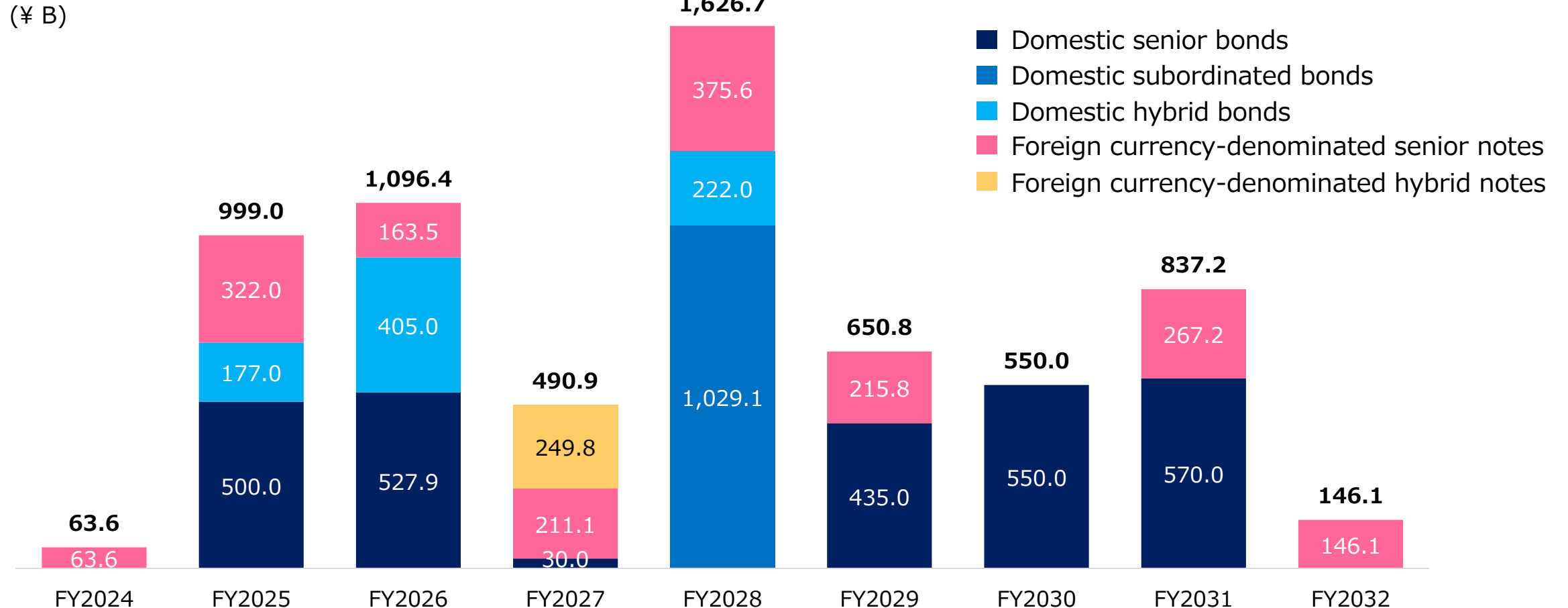
Products	Policy	Progress status
Domestic bond	Primarily anticipated for refinancing	Completed refinancing Considering financing options in preparation for funding needs in FY2025
Foreign currency note	Primarily anticipated for refinancing	
Bank loan/ short-term loan	Commitment lines* ¹ , money trusts, CPs to be continuously rolled over	Renewed and increased commitment lines Continuously rolling over money trusts and CPs
Asset-backed financing	Continue to explore diversifying fundraising methods by leveraging ¥23.6T* ² of listed shares	Continue to evaluate
Hybrid financing	Primarily anticipated for refinancing (First voluntary prepayment date for ¥84.0B of hybrid loan in Nov)	Completed refinancing
Surplus fund management	Continue to work on diversifying excess cash management including investments in MMFs, government bonds, and corporate bonds	Ongoing management

*1 The total size of commitment line is equivalent to ¥815.6B as of Sep 30, 2024, none of which is drawn.

*2 As of Sep 30, 2024. Incl. shares of Arm, SoftBank Corp., T-Mobile, and Deutsche Telekom. Net of asset backed financing. Before deduction of payable amount of the consideration for Arm shares.

Bond Redemption Schedule

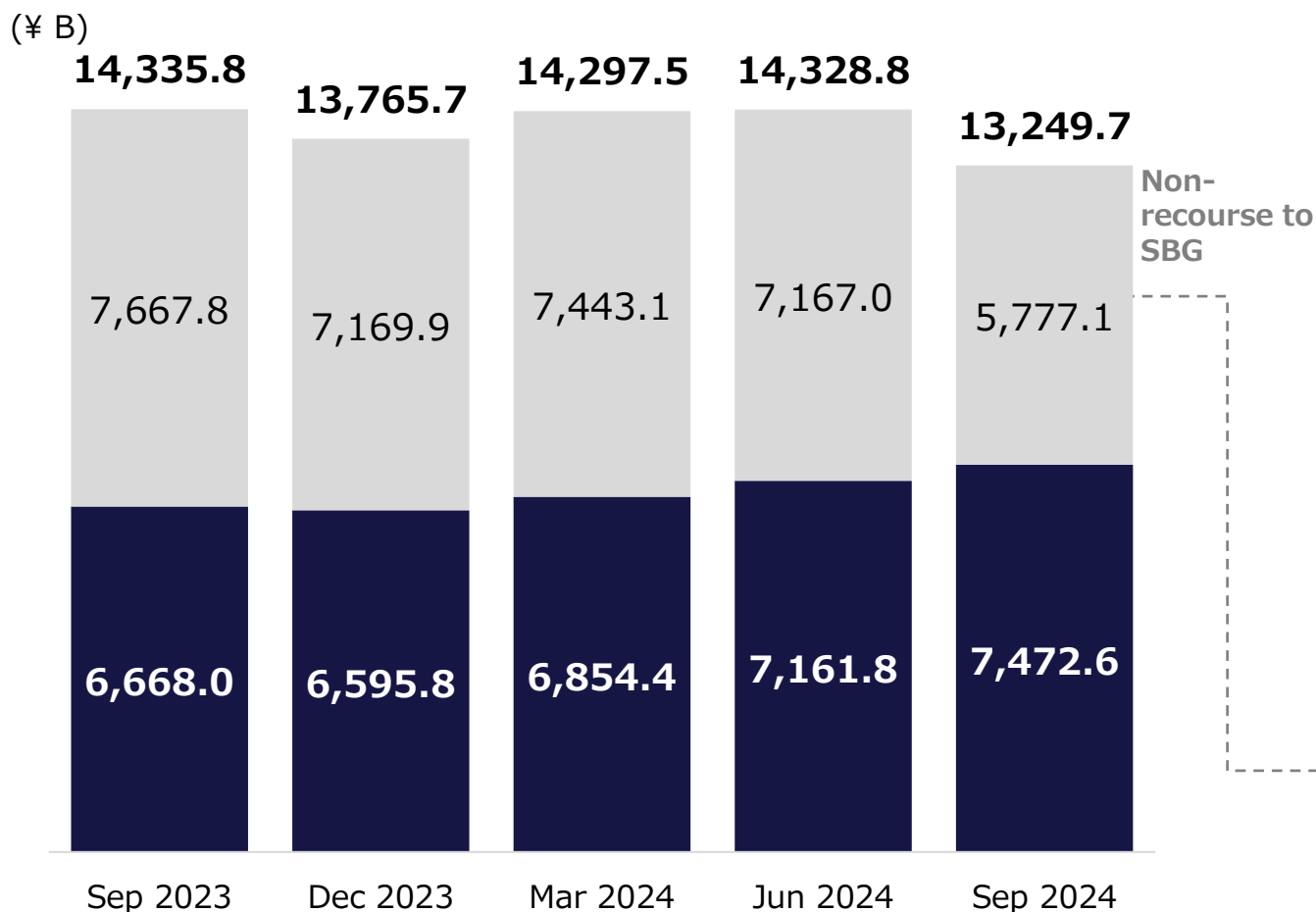
Completed refinancing for bond redemptions in FY2024.
 Future bond issuances to be managed with due consideration for cash position and market environment



- Outstanding balance as of Sep 30, 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 applied where applicable. Converted at \$1=¥142.73 and €1=¥159.43 elsewhere.

SBG Stand-alone Interest-bearing Debt*1

Interest-bearing debt decreased due to settlements of prepaid forward contracts using Alibaba shares, etc. Recourse debt increased due to borrowing of new term loan



Main changes from June 30, 2024	
• Decrease of financial liabilities relating to prepaid forward contracts	-¥1,196.1B
(of which forex impact -¥455.3B*2)	
• Borrowings of senior term loan	+¥413.9B
• Increase from issuance and redemption of bonds (net)	+¥68.6B
• Forex impact (excl. financial liabilities relating to prepaid forward contracts)	-¥389.5B*2

Breakdown (Sep 30, 2024)			(¥ B)
		QoQ	
SBG borrowings			
Bank loan	755.8	+425.6	
Hybrid loan	135.6	+0.2	
Subtotal	891.4	+425.7	
SBG bonds and CPs			
Domestic senior bonds	2,594.8	+1.1	
Domestic subordinated bonds	1,020.1	+0.5	
Domestic hybrid bonds	792.2	+0.1	
Foreign notes	1,914.0	-138.5	
CPs	198.0	+30.0	
Subtotal	6,519.1	-106.8	
SBG lease liabilities			8.7 -0.3
Subsidiaries' debt			
Financial liabilities relating to prepaid forward contracts	3,589.8	-1,196.1	
Collar transactions using DT shares	484.3	-40.7	
Margin loan using SBKK shares	499.5	+0.3	
Margin loan using Arm shares	1,203.6	-153.3	
Others	53.4	-7.8	
Subtotal	5,830.5	-1,397.7	
Total	13,249.7	-1,079.1	

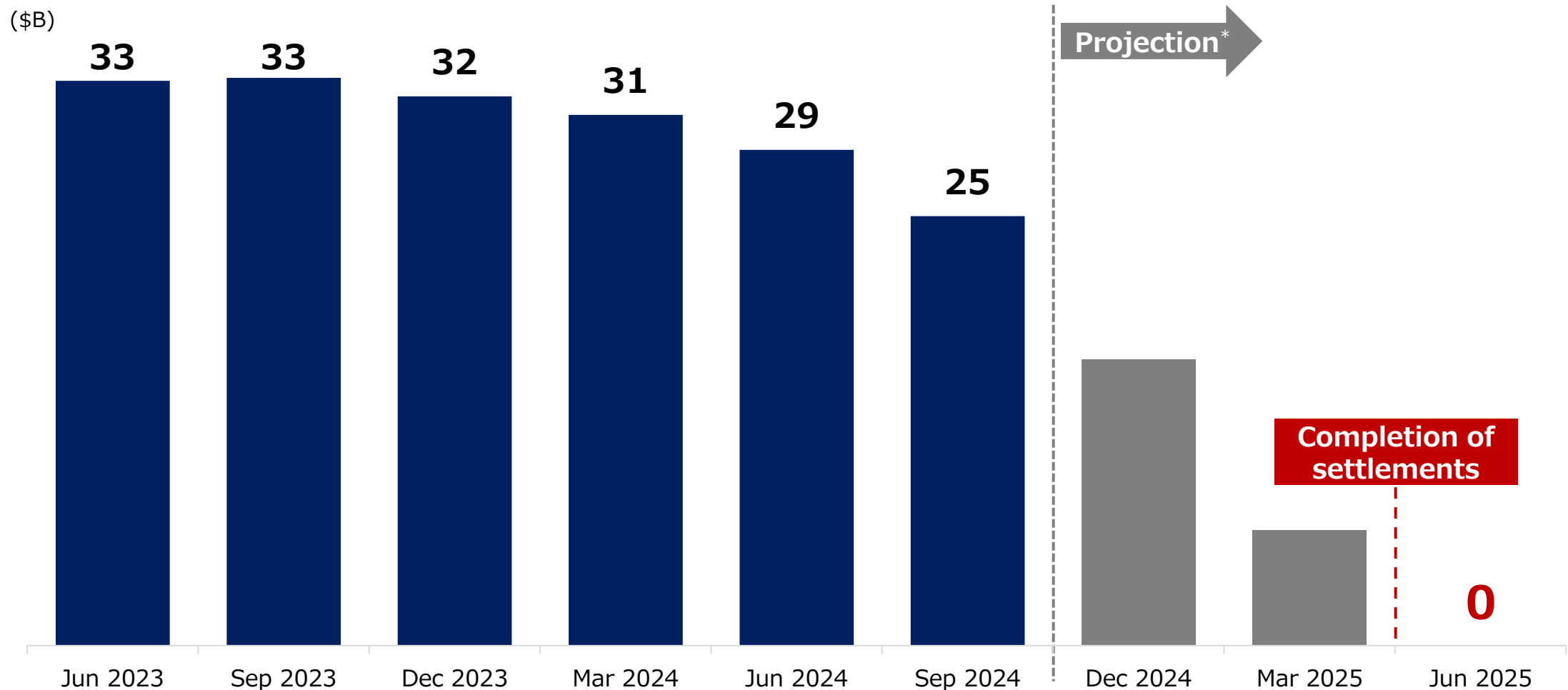
*1 Includes only interest-bearing debt and lease liabilities to third parties.

*2 Forex impacts are estimated figures.

Alibaba Monetization Related Financial Liabilities Relating to Prepaid Forward Contracts

All transactions to be settled by June 2025

Balance of financial liabilities relating to prepaid forward contracts
using Alibaba shares (quarterly basis)



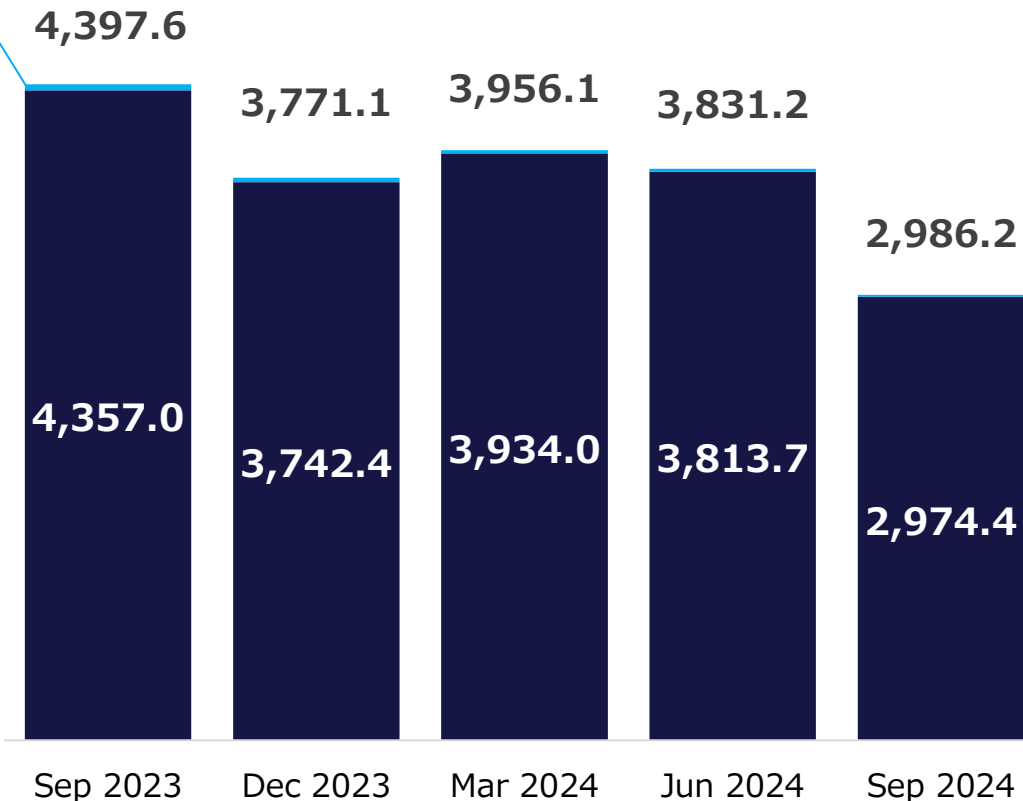
* Figures are prepared under the premise that outstanding amounts are settled on the dates defined in the contracts and are estimates by SBG.

SBG Stand-alone Cash Position

While new funding was secured, cash position decreased due to forex impact, investments, and installments for Arm shares transaction consideration

(¥ B)

SB Northstar



Main changes from Jun 2024	
Increase	Decrease
<ul style="list-style-type: none"> • New term loan (+¥413.9B) • Net increase by issuance and redemption of bonds (+¥68.6B) • Tax reimbursement (+¥76.7B) 	<ul style="list-style-type: none"> • Installments for Arm shares transaction consideration (-\$4.1B) • Investments/ contribution to SVF, etc. (-\$3.0B) • Share buyback (-¥153.8B) • Forex impact (-¥311.8B)*1

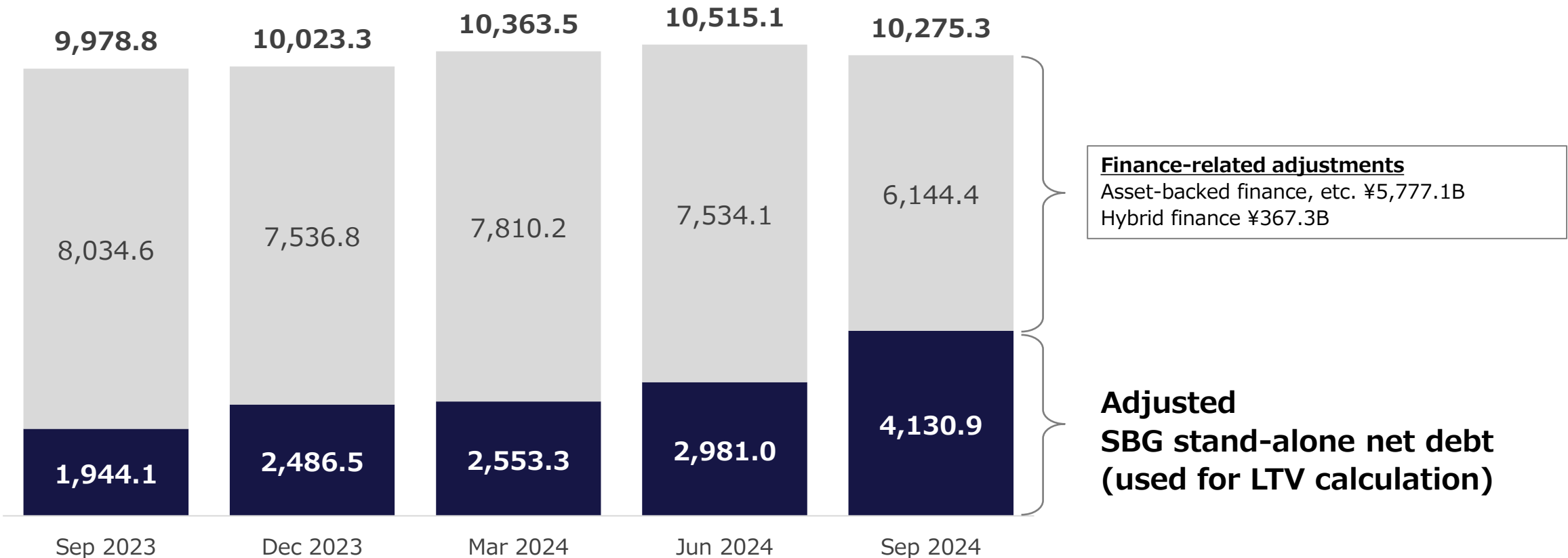
• Cash position = Cash and cash equivalents + short-term investments recorded as current assets (such as investments from asset management subsidiaries) + bond investments.
SBG stand-alone basis

*1 Forex impacts are estimated figures.

SBG Stand-alone Net Interest-bearing Debt

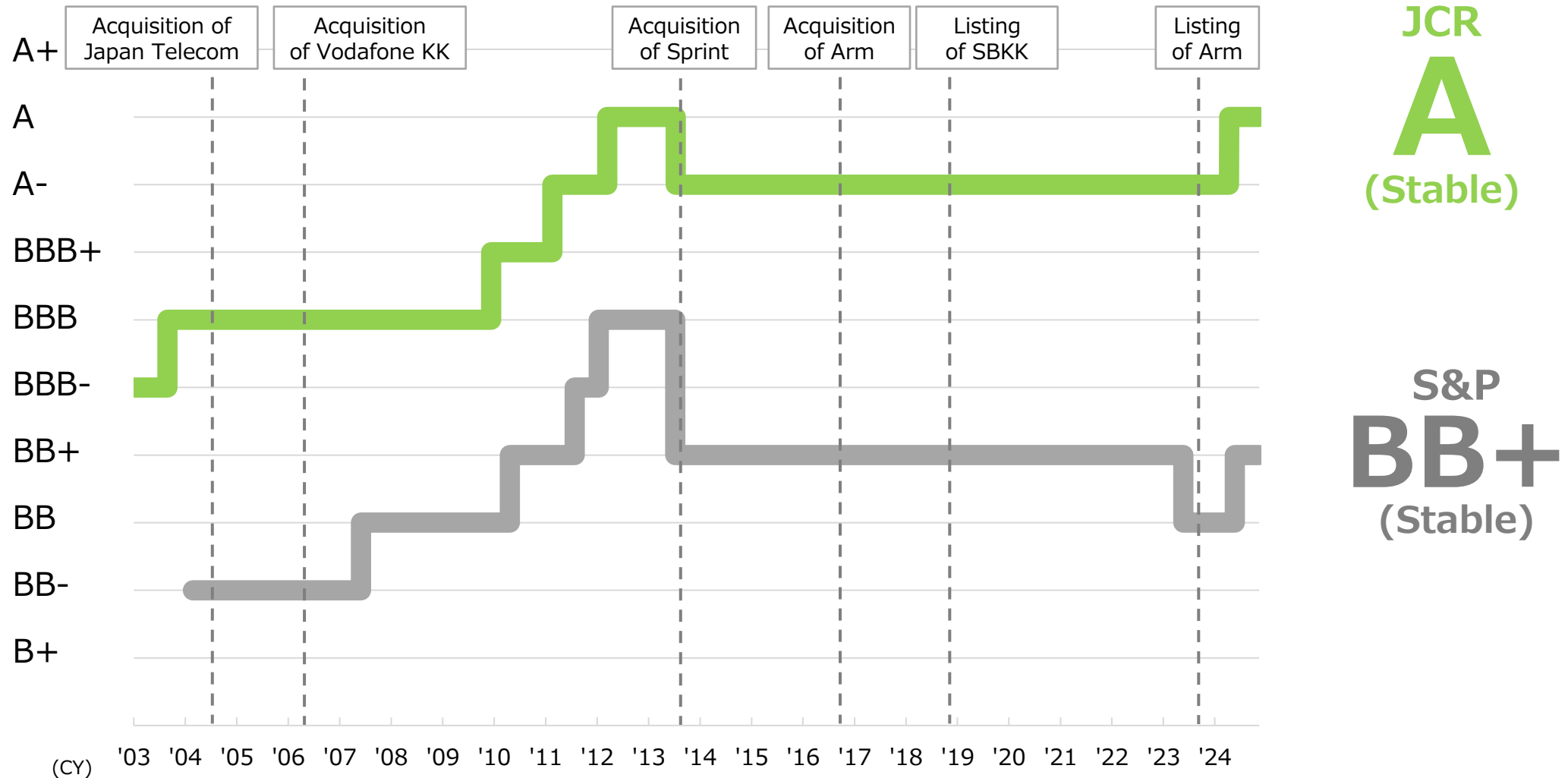
Adjusted net debt increased due to installments for Arm shares transaction consideration and new investments

(¥ B)



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

Historical Credit Ratings



JCR
A
(Stable)

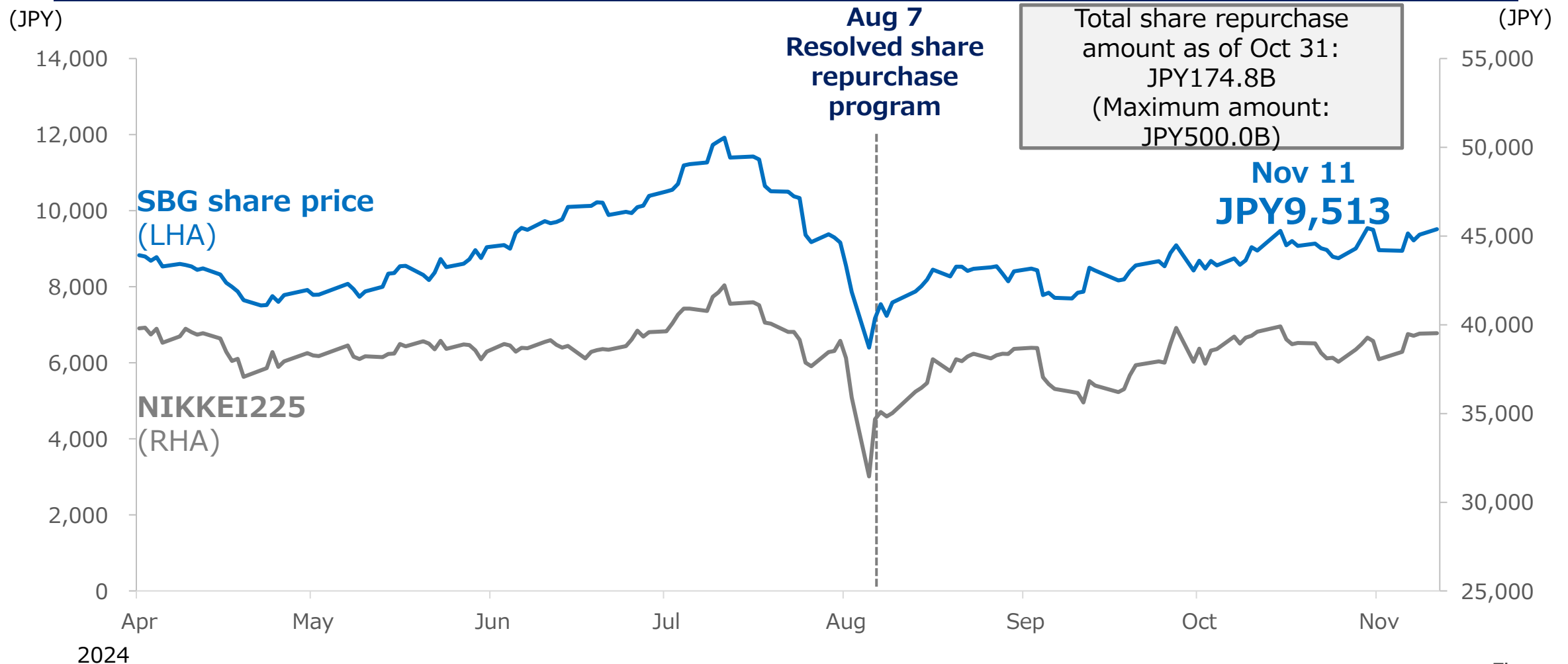
S&P
BB+
(Stable)

(Note) As of Nov 11, 2024

Historical SBG Share Price

Promptly launched the share repurchase program in response to sudden market upheaval

Historical SBG and NIKKEI 225 share prices



* Created by SBG based on Bloomberg. As of Nov 11, 2024

Prioritizing growth investments for future NAV expansion

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

Steadfast financial principles

Flexibly respond to all environmental changes

Adhering to financial policy

- 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

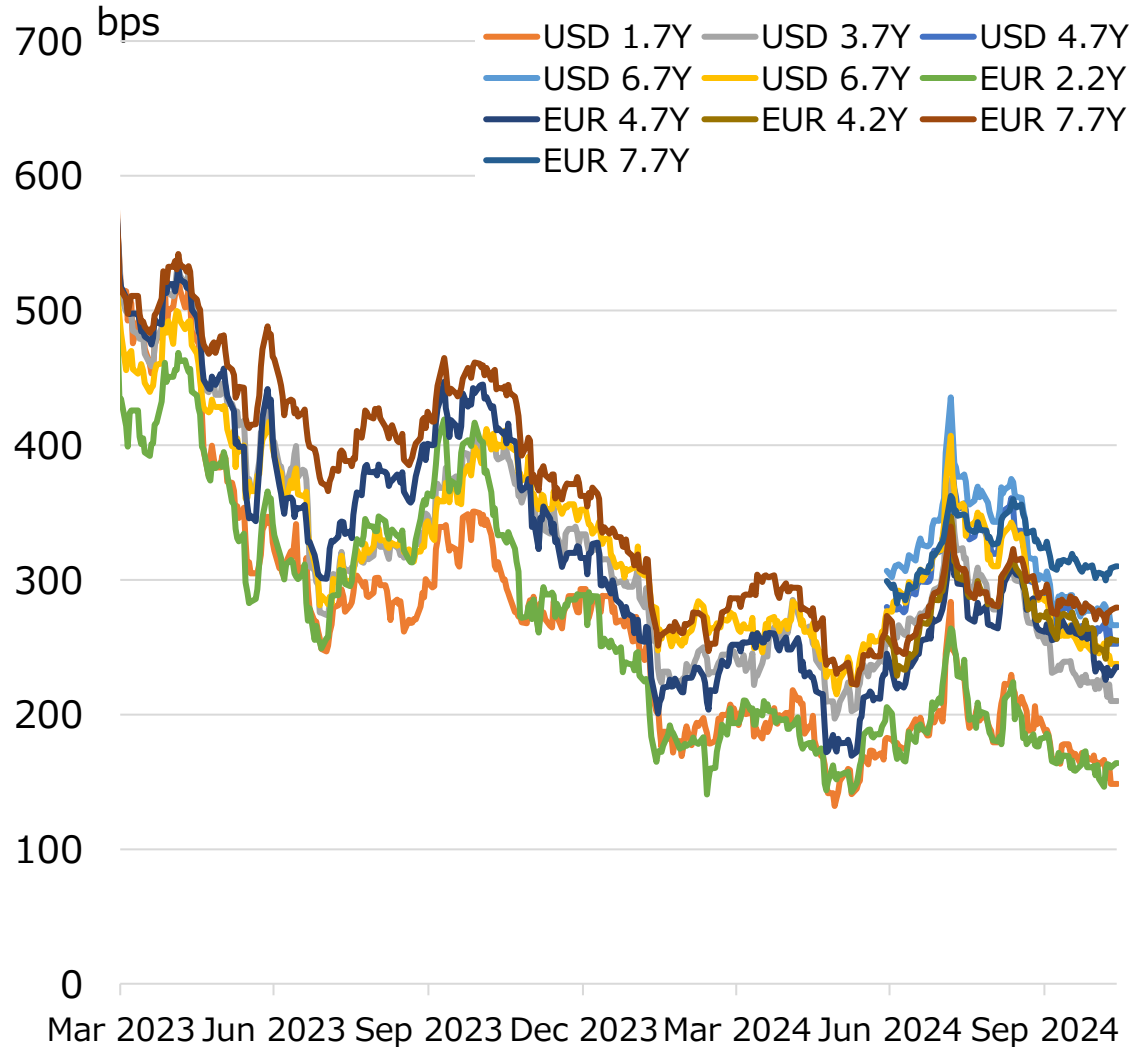
Building trust with each stakeholder (Pursuing the optimal balance between shareholder returns and financial improvement)

Launched the share repurchase program in response to recent market turmoil

Appendix

SBG Credit Spread

Spread of SBG foreign currency-denominated senior notes



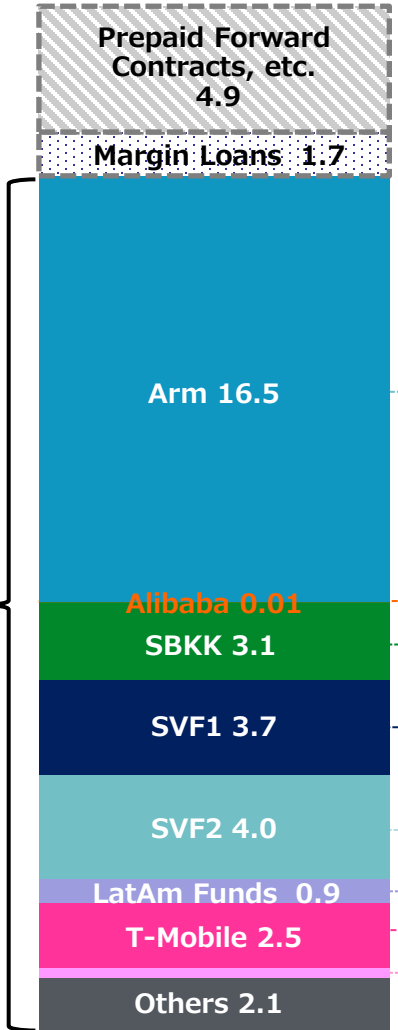
SBG 5-year CDS



Sep 30, 2024: Calculation of Equity Value of Holdings

\$1 = ¥142.73

¥39.7T
(unadjusted)
(¥ T)



Equity value of holdings
(adjusted) =

Equity value of holdings
(unadjusted) =

¥16.5T

¥17.7T

¥0.01T

¥4.3T

¥3.1T

¥3.6T

¥3.7T

¥3.7T

¥4.0T

¥4.0T

¥0.9T

¥0.9T

¥2.5T

¥2.5T

¥0.4T

¥0.9T

$$923\text{M shares held}^{*1} \times \text{Share price } \$143.01^{*1} - \text{Payable amount for Arm transaction}^{*2}$$

$$282\text{M shares held}^{*1} \times \text{Share price } \$106.12^{*1}$$

$$19,149\text{M shares held} \times \text{Share price } ¥187.2$$

$$\text{Equivalent asset value of each fund} \times \text{SBG's interest}$$

$$+ \text{Performance fees accrued, etc.}$$

$$85\text{M shares held} \times \text{Share price } \$206.36$$

$$225\text{M shares held} \times \text{Share price } €26.39$$

Adjustment for asset-backed finance

Margin loan ¥1.2T

Prepaid forward contracts, etc. ¥4.3T

Margin loans, etc. ¥0.5T

Collar transactions ¥0.6T

Sep 2024

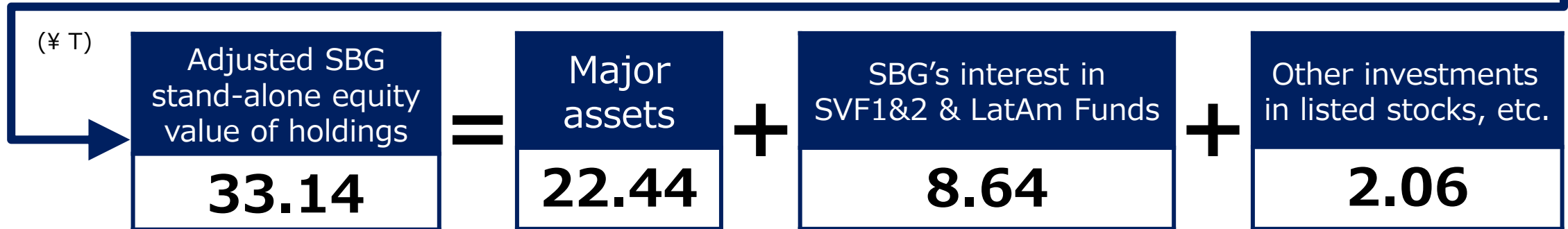
(Note) See Appendix "LTV Calculation: SBG Stand-alone Equity Value of Holdings" and "LTV Calculation: SBG Stand-alone Net Debt" for details of each calculation.

*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 \$7.9B (¥1.13T equiv.)

LTV Calculation: SBG Stand-alone Equity Value of Holdings

$$\frac{\text{(L) Adjusted SBG stand-alone net debt } \text{¥4.13T}}{\text{(V) Adjusted SBG stand-alone equity value of holdings}^*1 \text{ } \text{¥33.14T}} = 12.5\%$$



	Arm	Alibaba	SBKK	T-Mobile	Deutsche Telekom
Unadjusted	17.70 ^{*2}	4.27	3.58	2.51	0.95
Asset-backed finance	-1.20	-4.27	-0.53	-	-0.58
Adjusted	16.50	0.01	3.06	2.51	0.37

SVF1	+3.65
SVF2	+4.04
LatAm Funds	+0.94

(Note) As of Sep 30, 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 (¥18.83T) - payable amount of the consideration for Arm shares (¥1.13T)

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

Assets	Value	Calculation method
(a) Arm	16.50	
Before adjustment	17.70	Multiplying the number of Arm ADSs equivalent to SBG's holdings by the ADS price (¥18.83T) - payable amount of the consideration for Arm shares acquired from SVF1 (\$7.9B; ¥1.13T)
Adjustment for asset-backed finance	-1.20	Equivalent amount of outstanding debt for margin loans using Arm shares held by SBG (¥1,203.6B)
(b) Alibaba	0.01	
Before adjustment	4.27	Multiplying the number of Arm ADSs equivalent to SBG's holdings by the ADS price
Adjustment for asset-backed finance	-4.27	Sum of the outstanding maturity settlement amounts (calculated by using the company's share price (ADS price) as of Sep 30, 2024) of the prepaid forward contracts (collar contracts and forward contracts) using Alibaba shares (¥4,266.8B)
(c) SBKK	3.06	
Before adjustment	3.58	Multiplying the number of SBKK shares held by SBG by the share price
Adjustment for asset-backed finance	-0.53	Equivalent amount of outstanding debt for margin loans using SBKK shares, etc. (¥526.4B)
(d) SVF1	3.65	SBG's share of the equivalent value of assets held by SVF1 + performance fees accrued, etc.
(e) SVF2	4.04	SBG's share of the equivalent value of assets held by SVF2, etc.
(f) LatAm Funds	0.94	SBG's share of the equivalent value of assets held by LatAm Funds + performance fees accrued

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

(¥ T)

Assets	Value	Calculation method
(g) T-Mobile	2.51	Number of T-Mobile shares held by SBG × the share price
(h) Deutsche Telekom	0.37	
Before adjustment	0.95	Number of DT shares held by SBG × the share price
Adjustment for asset-backed finance	-0.58	Deducting maturity settlement amounts of collar transactions using DT shares executed in Oct 2021 (¥579.7B)
(i) Others*	2.06	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 (Investments in listed stocks): SBG's share of SB Northstar's NAV
Adjusted SBG stand-alone equity value of holdings	33.14	Sum of (a) through (i)

(Note) As of Sep 30, 2024

* 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 Sep 30, 2024.

LTV Calculation: SBG Stand-alone Net Debt

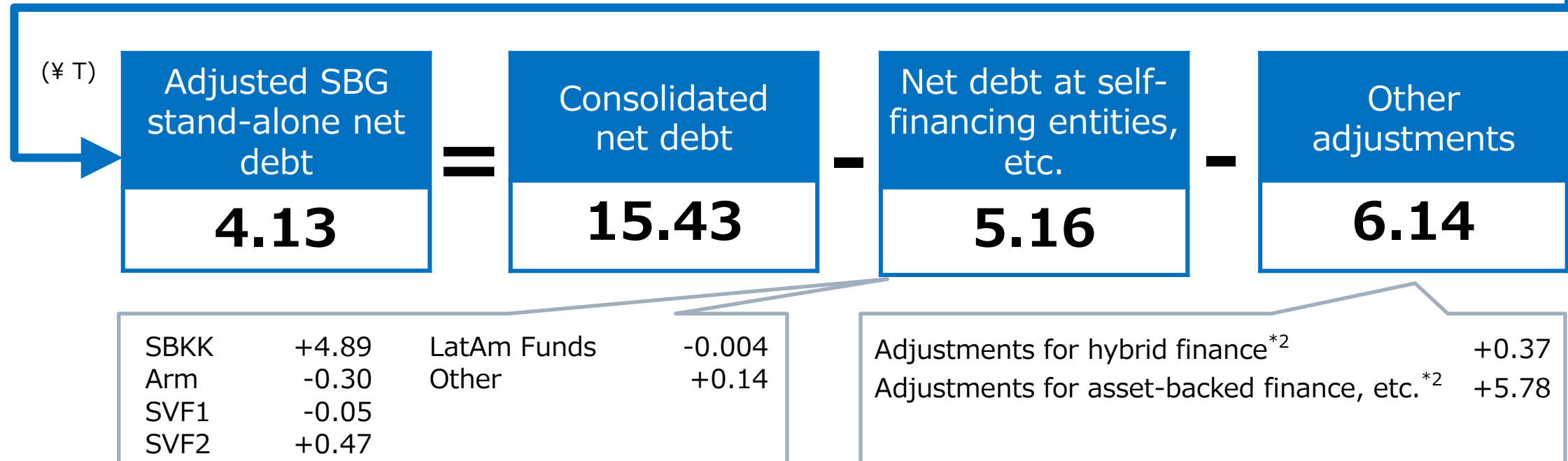
(L) Adjusted
SBG stand-alone net debt*1

¥4.13T

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

¥33.14T

= 12.5%



(Note) As of Sep 30, 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 minus 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

(¥ T)

SBG stand-alone net debt (before adjustment)	10.28	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.	-5.78	
Arm shares	-1.20	Amount equivalent to the outstanding debt balance of the borrowings made through margin loan using Arm shares (¥1,203.6B)
SBKK shares	-0.52	Equivalent amount of debt outstanding for margin loans using SBKK shares, etc. (¥523.0B)
Deutsche Telekom shares	-0.48	Amount equivalent to the outstanding debt balance relating to collar transactions using Deutsche Telekom shares executed in Oct 2021 (¥484.3B)
Alibaba shares	-3.57	Financial liabilities relating to prepaid forward contracts (collar contracts and forward contracts) using Alibaba shares (¥3,566.2B)
Adjusted SBG stand-alone net debt	4.13	

(Note) As of Sep 30, 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

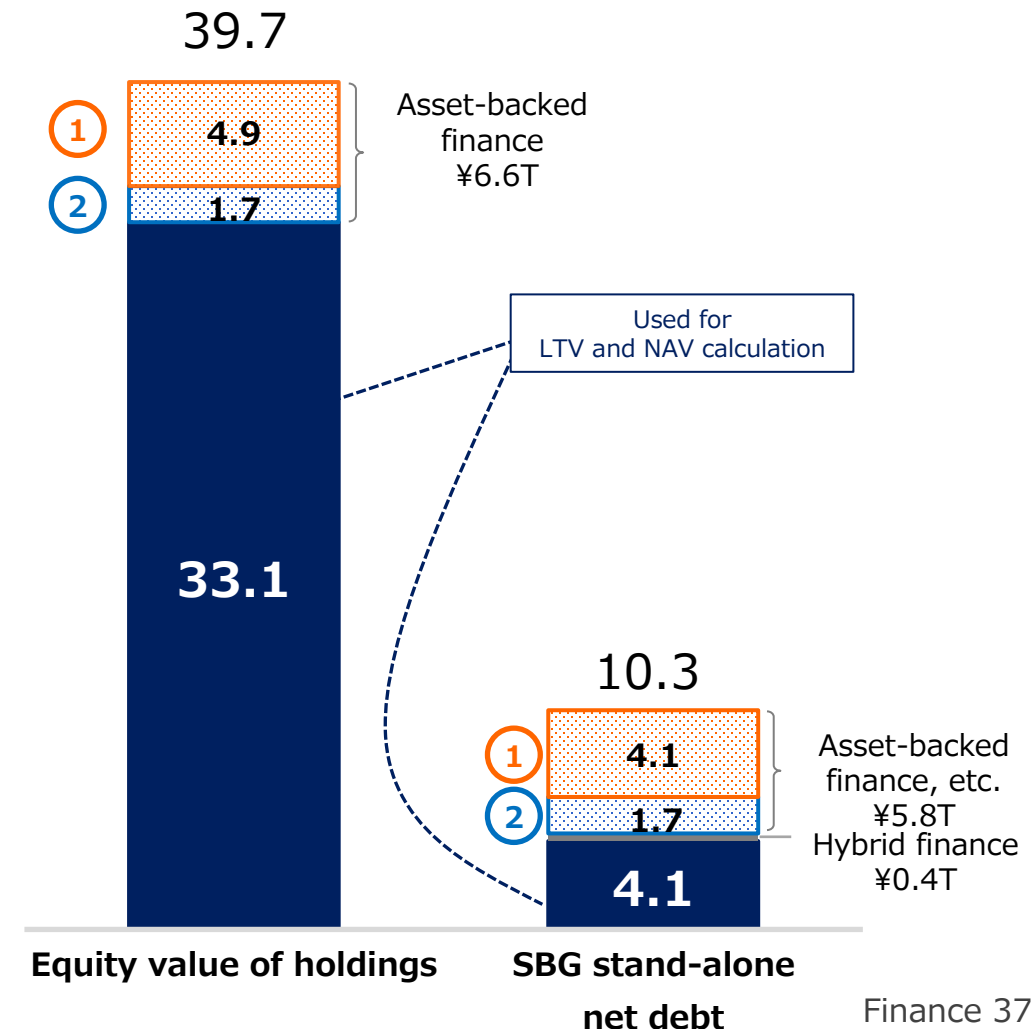
*1 Self-financing entities include SB Northstar; however, SB Northstar's cash and cash equivalents, bond investments and interest-bearing debt, other than margin loans and prime brokerage loans, are treated as SBG stand-alone net interest-bearing debt. There is no balance of margin loans and prime brokerage loans of SB Northstar as of Sep 30, 2024.

Adjustment for Asset-backed Finance in LTV and NAV Calculation

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

(¥ T)

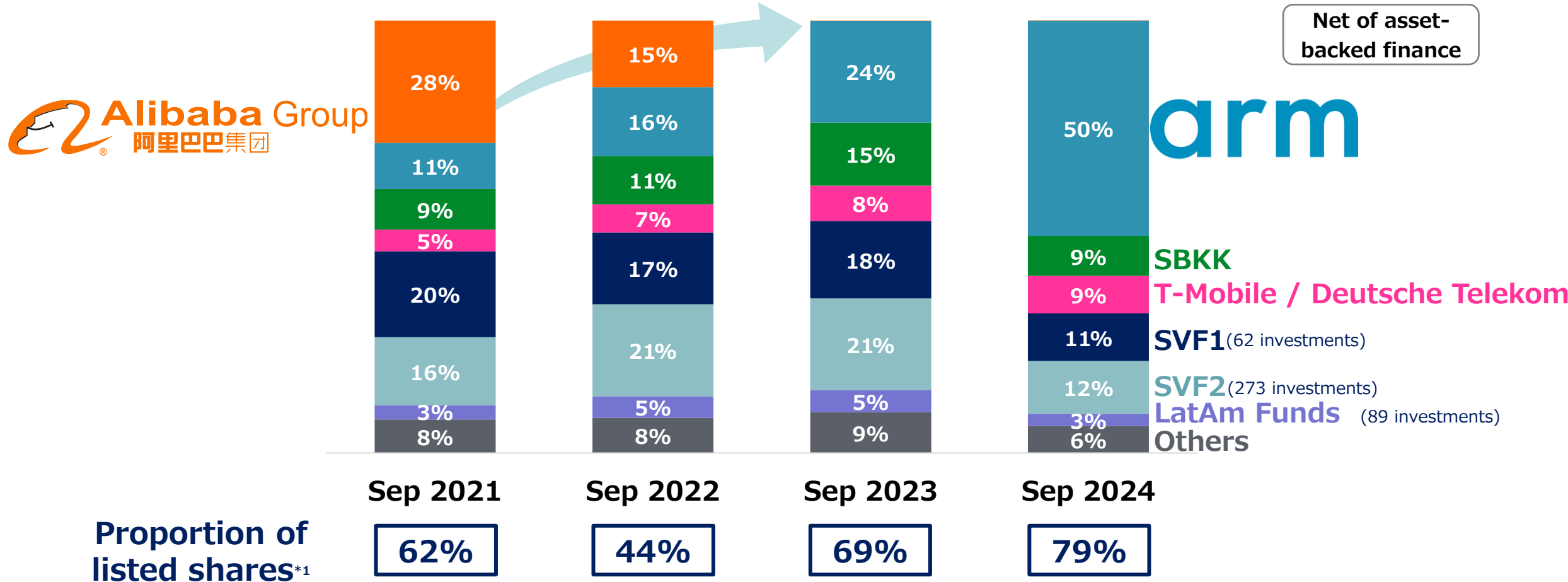
	① Forward/Collar transactions	② Margin loan
Main shares used	Alibaba, Deutsche Telekom	SBKK, Arm
Nature	Funding through variable prepaid forward contracts* ¹ (non-recourse to SBG)	Funding by pledging shares as collateral (non-recourse to SBG)
Amounts deducted from debt	<ul style="list-style-type: none"> Carrying amount on BS Fixed regardless of the share price 	<ul style="list-style-type: none"> Carrying amount on BS Fixed regardless of the share price
Amounts deducted from assets	<ul style="list-style-type: none"> Estimated settlement amount at maturity based on the quarter-end share price Fluctuates depending on the share price 	Equivalent to the value of assets required for repayment (amount of debts recorded on BS)
If share price falls	<ul style="list-style-type: none"> Settlement amount decreases if the share price falls below the floor price Neither additional collateral or prepayment are required 	<ul style="list-style-type: none"> Additional collateral and/or prepayment is required if the share price falls below a certain level Total repayment amount is fixed



(Note) As of Sep 30, 2024

*1 Contracts to buy or sell shares at a pre-agreed price (forward) or a price range (collar) at maturity

Breakdown of Equity Value of Holdings

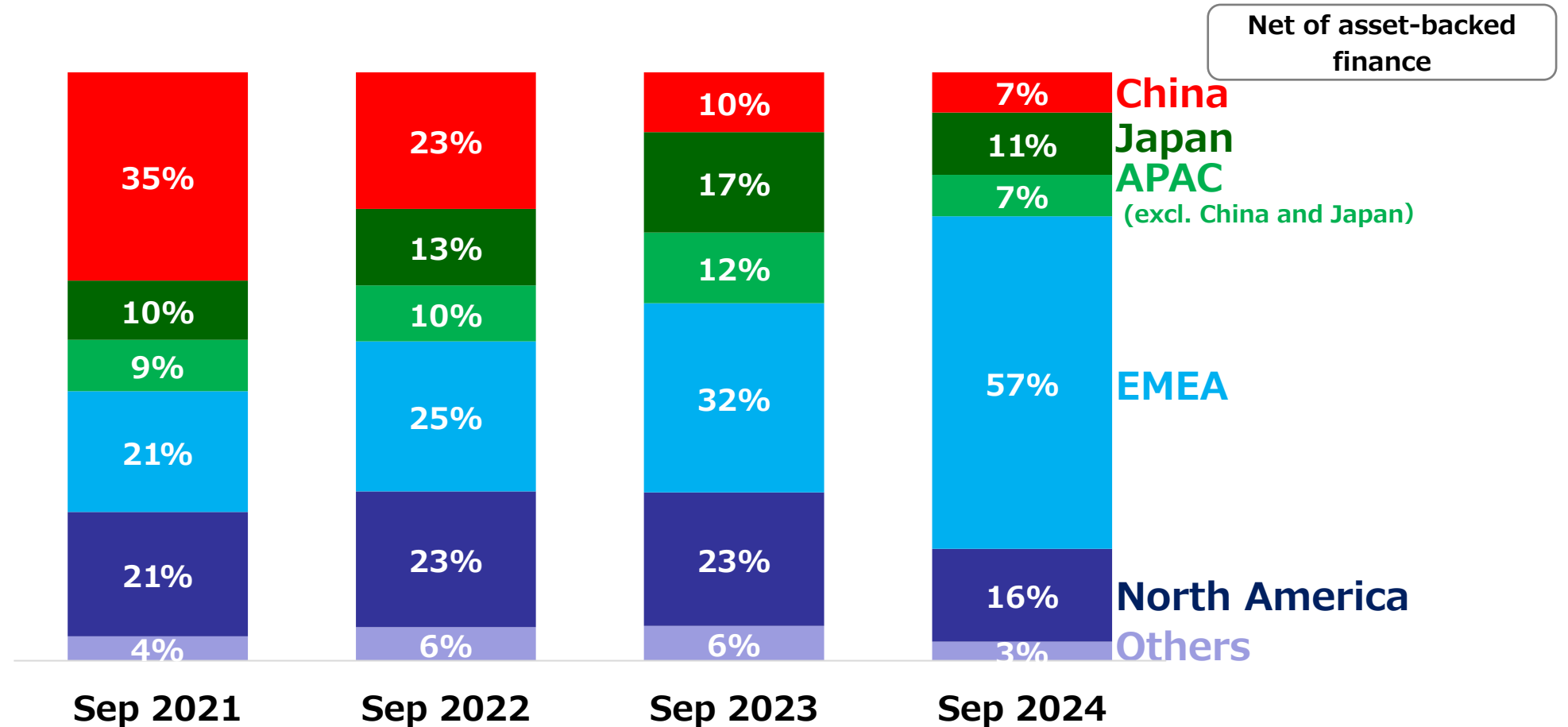


(Note)
 For details of equity value of holdings as of each September, see appendix of the Earnings Results Investor Briefing Presentation materials of each quarter.
 *1 Proportion of listed shares: Shares of Alibaba, SoftBank Corp., T-Mobile, Deutsche Telekom, listed shares held by SVF1, SVF2 and LatAm Funds and public companies included in Others. Includes Arm in Sep 2023 and Sep 2024. SVF1, SVF2, and LatAm Funds figures are for SBG's interest only.

Geographical Portfolio Diversification

Proportion of China decreased significantly.

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



(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

North America: T-Mobile, investments in North America from SVF1 and SVF2, and other investments in North America

Others: Investments in companies headquartered based outside China, Japan, APAC, EMEA, and North America

Breakdown by Currency

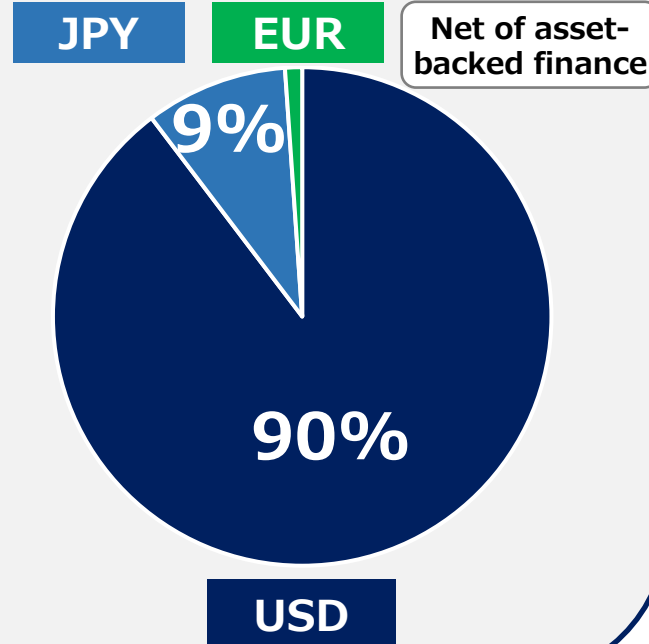
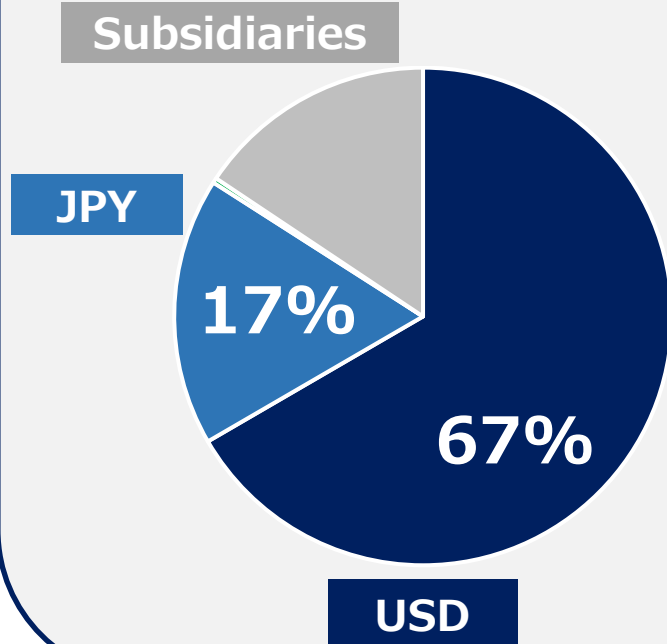
Investment and monetization flows are mainly in USD, while debt refinancing is principally in the same currency

Investments and monetization

Cash position: ¥3.0T*¹

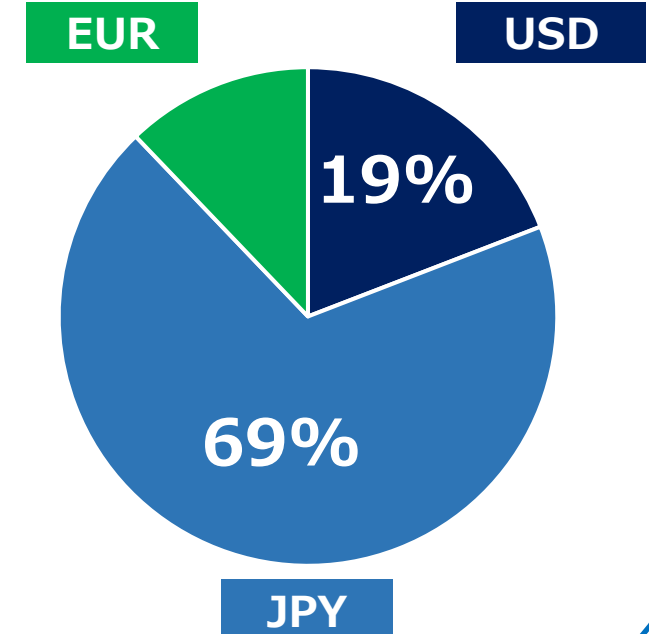
Equity value of holdings: ¥33.1T*²

Subsidiaries



Debt composition

Debt*³: ¥7.4T



(Note) As of Sep 30, 2024. Converted to JPY at \$1=¥142.73 and €1=¥159.43

*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).

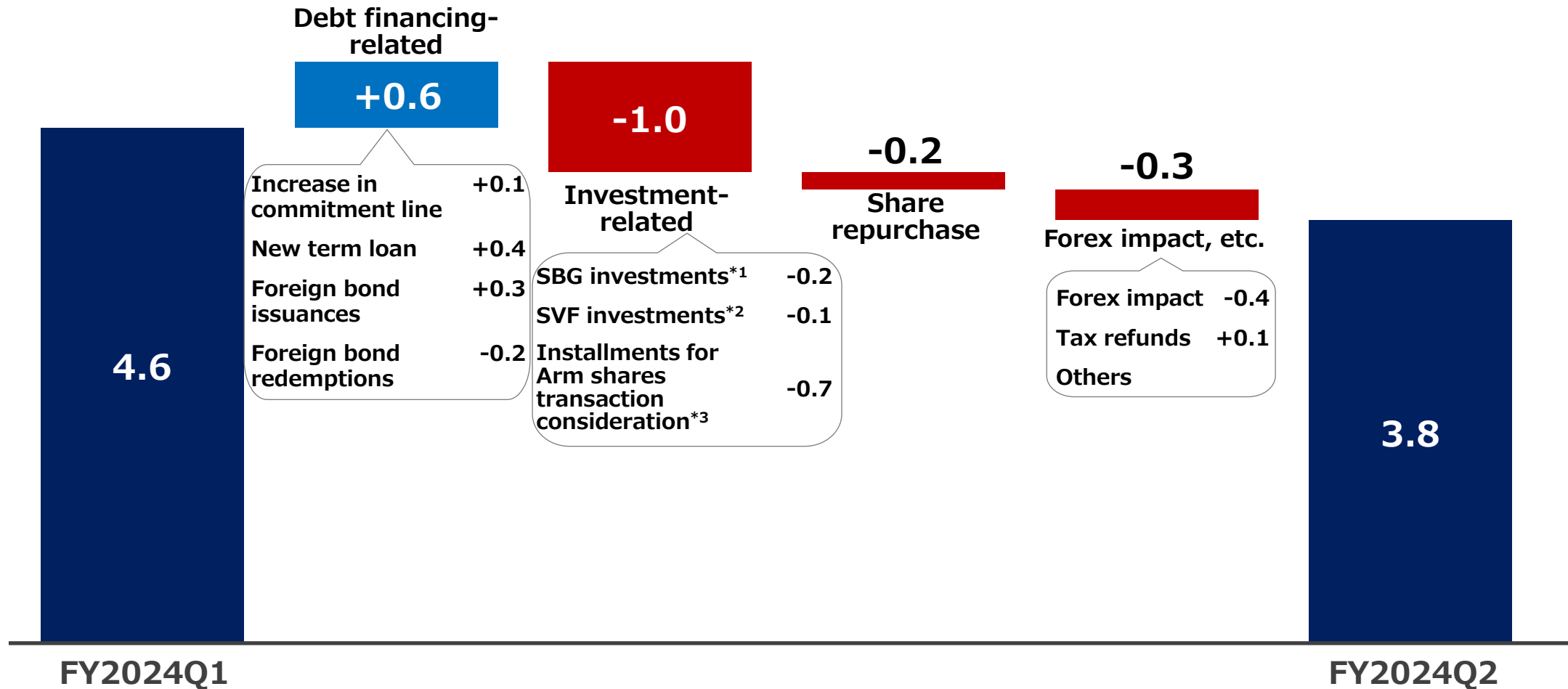
*2 SBG stand-alone equity value of holdings. See Appendix "LTV Calculation: SBG Stand-alone Equity Value of Holdings" for details.

*3 SBG stand-alone interest-bearing debt (excl. non-recourse interest-bearing debt and "other" of the subsidiaries' interest-bearing debt) as of Sep 30, 2024.

FY2024Q2: Increase/Decrease in Cash Position

Cash position decreased mainly due to installments for Arm shares transaction consideration and forex impact

(¥ T)



• Cash position: Cash and cash equivalents + short term investments recorded as current assets + bond investments + undrawn commitment line. SBG stand-alone basis (excludes SB Northstar but includes its cash and cash equivalents and bond investments). Information on key changes in cash position is provided as a reference for illustrative purposes.

*1 Investment by SBG and its primary wholly owned subsidiaries (excludes investments in U.S. Treasury Bonds) + the amount paid to third-party shareholders in connection with the subsidiary acquisitions of SBE Global and Graphcore Ltd., both in FY2024Q2, net of cash and cash equivalents held by these companies. Excludes the amount invested in intragroup transactions.

*2 Sum of new and follow-on investments by SVF1, SVF2, and LatAm Funds, including those through share exchanges. Excludes the amount invested by SVF to acquire investments transferred from SBG.

*3 In Aug 2023, a wholly owned subsidiary of the Company acquired substantially all of the ordinary shares of Arm held by SVF1 for \$16.1B. Out of four installments, the second payment of \$4.1B was made in Aug 2024.

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

Consolidated Interest-bearing Debt*¹

(¥ B)

	Sep 2023	Dec 2023	Mar 2024	Jun 2024	Sep 2024
SBG stand-alone	14,335.8	13,765.7	14,297.5	14,328.8	13,249.7
<i>Incl. SB Northstar</i>	-	-	-	-	-
SVF1&2 and LatAm Funds	542.2	513.2	547.9	583.1	508.3
SoftBank Segment	6,326.0	6,471.9	6,321.1	6,642.0	6,263.2
Others (Arm, etc.)	189.8	183.9	195.6	46.1	305.9
Total	21,393.7	20,934.7	21,362.0	21,599.9	20,327.1

Cosolidated Cash Position*²

(¥ B)

	Sep 2023	Dec 2023	Mar 2024	Jun 2024	Sep 2024
SBG stand-alone	4,397.6	3,771.1	3,956.1	3,831.2	2,986.2
<i>Incl. SB Northstar</i>	40.6	28.7	22.2	17.6	11.8
SVF1&2 and LatAm Funds	79.6	65.7	176.0	72.7	87.0
SoftBank Segment	1,783.3	1,865.0	1,792.3	1,650.7	1,369.3
Others (Arm, etc.)	451.0	469.3	552.3	426.1	450.6
Total	6,711.5	6,171.0	6,476.8	5,980.8	4,893.1

Consolidated Net Interest-bearing Debt*³

(¥ B)

	Sep 2023	Dec 2023	Mar 2024	Jun 2024	Sep 2024
SBG stand-alone	9,938.1	9,994.6	10,341.3	10,497.6	10,263.5
<i>Incl. SB Northstar</i>	-40.6	-28.7	-22.2	-17.6	-11.8
SVF1&2 and LatAm Funds	462.6	447.6	371.9	510.4	421.3
SoftBank Segment	4,542.7	4,606.9	4,528.7	4,991.3	4,893.9
Others (Arm, etc.)	-261.2	-285.4	-356.7	-380.1	-144.7
Total	14,682.2	14,763.7	14,885.2	15,619.1	15,434.0

*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 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 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.

QUARTER ENDED SEPTEMBER 30, 2024

Investor Briefing

SoftBank Vision & LatAm Funds

NAVNEET GOVIL

CFO, SB Investment Advisers & SB Global 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 “SVF1”) 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 1 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, “SVF2” 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.

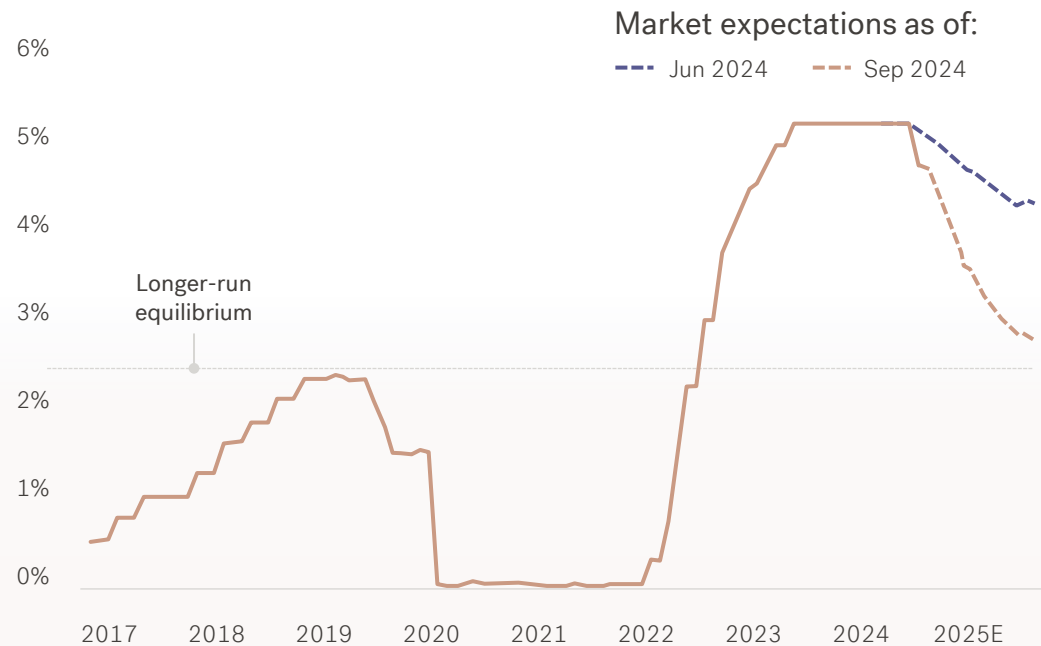
Certain hypothetical illustrations set forth herein contain projections, targets, assumptions and expectations with respect to the performance of investments. These hypothetical returns, including the projections, targets, assumptions and expectations contained therein, have been prepared and are set 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.

Fed Lowered Rates for First Time Since March 2020

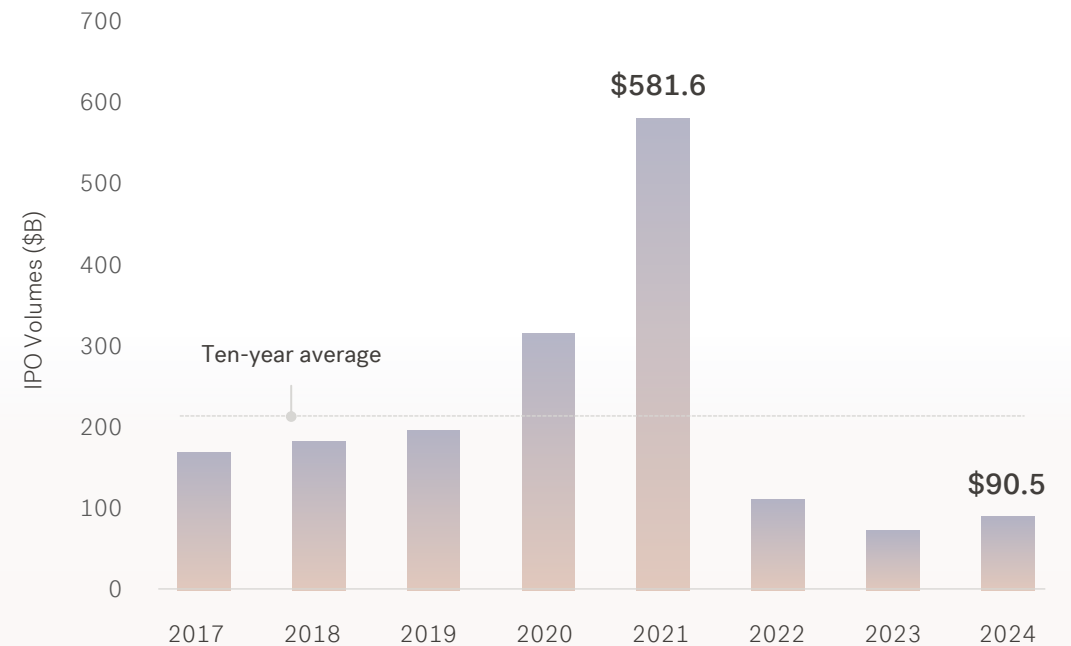
Additional Rate Cuts Implied by Fed Fund Futures

Federal Funds Rate With Forward Market Expectations¹
2017 to 2025E



IPOs Below 10-Year Average But Green Shoots Emerge

Global IPO Volumes And Ten-Year Average²
2017 to 2024



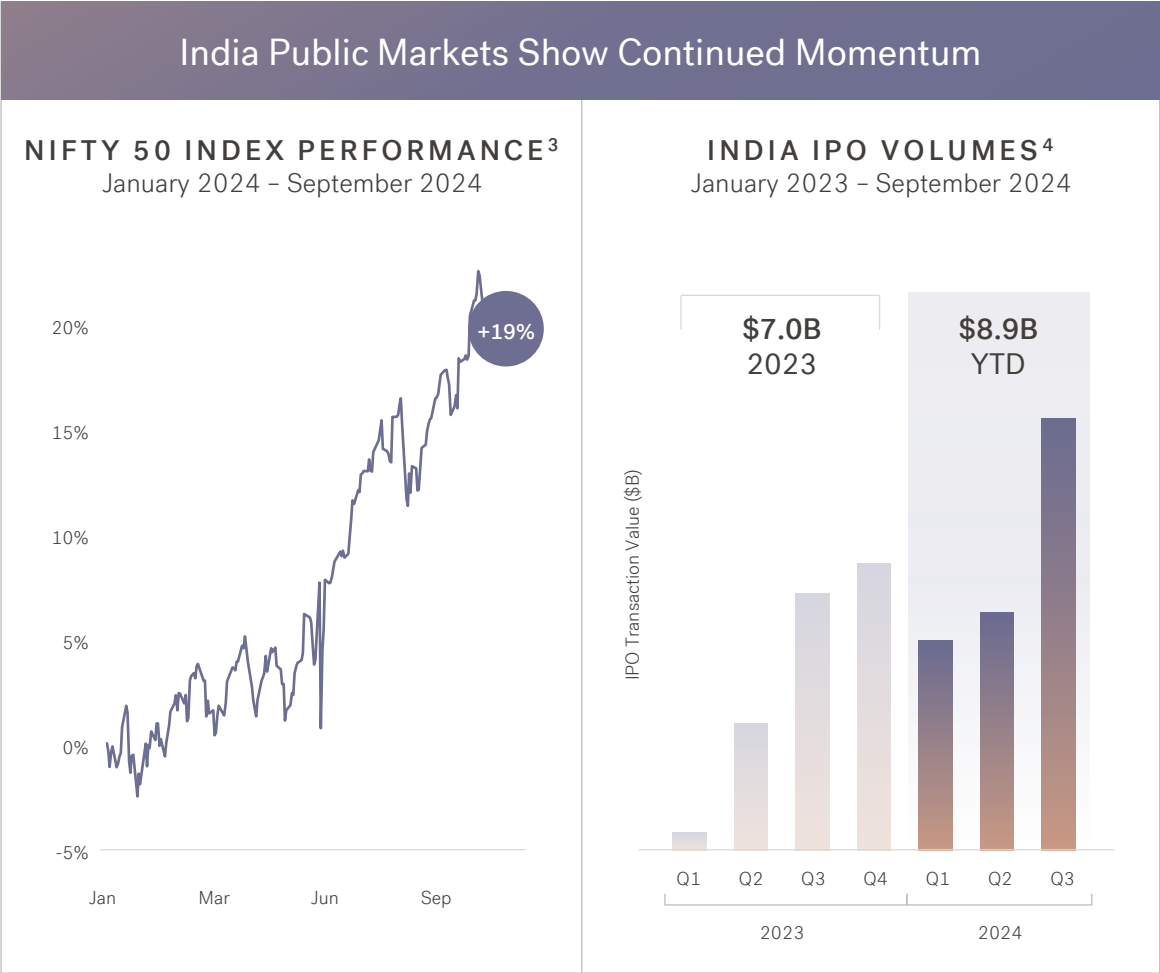
Footnotes:

1. Source: Pitchbook: A Quantitative Perspective on Venture Capital. September 2024.

2. Source: Bloomberg. Note: Chart shows data for the period between January 1 and September 26 of each year. 10-year average is calculated for the same time period. September 2024.

The graphs presented herein were 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. Any forecasts or estimates presented herein are subject to a number of important risks, qualifications, limitations, and exceptions that could materially and adversely affect the illustrative scenarios or results presented herein. Accordingly, actual results may differ materially.

Positive Developments in China and India



Footnotes:
 1. Source: Reuters: China's central bank unveils most aggressive stimulus since pandemic.
 2. Source: CapIQ. Shenzhen Stock Exchange Composite Index (SZSE); Shanghai Stock Exchange Composite Index (SHSE).
 3. Source: CapIQ.
 4. Source: CapIQ. Includes all public offerings of companies in India.

The graphs presented herein were 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.

QUARTERLY FAIR VALUE PERFORMANCE¹

Quarterly Performance

As of September 30, 2024

	+\$3.1B SVF1	+\$0.9B SVF2	+\$0.2B LATAM	+\$4.3B COMBINED
PUBLIC	+\$2.9B	\$(0.0B)	+\$0.1B	+\$2.9B
PRIVATE	+\$0.2B	+\$0.9B	+\$0.2B	+\$1.3B
	Interest rate cuts and China stimulus spur broad-based recovery in public investments, notably Coupang and Didi . Private valuations largely flat this quarter.	Public investments flat. Strong gains from Ola Electric IPO. Private gains primarily driven by recent transactions.	Public gains driven by Banco Inter and Nubank . Private gains supported by performance factors and FX movements.	

Footnotes:

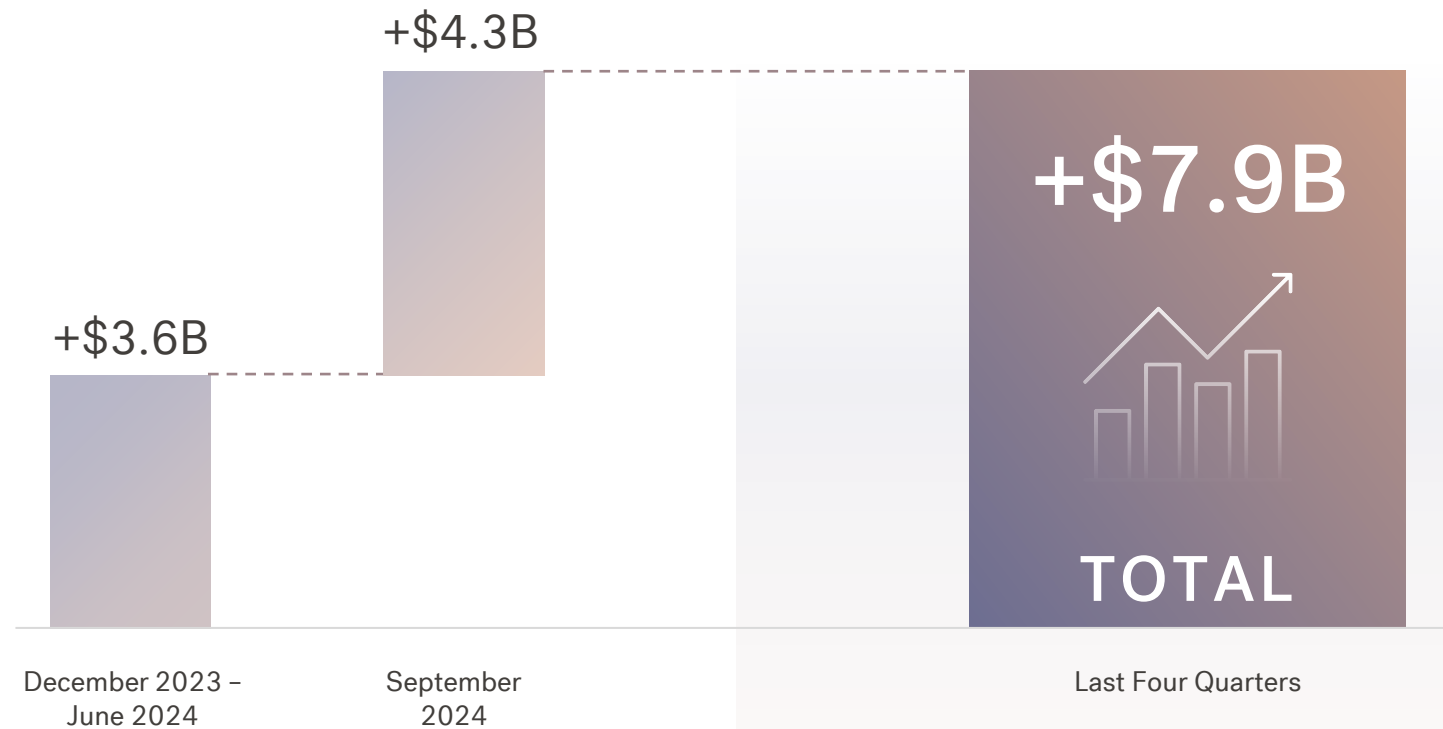
1. Quarterly Fair Value Performance is the change in fair value of the SoftBank Vision Fund 1, SoftBank Vision Fund 2, and SoftBank LatAm Funds, together the "Combined Funds", between July 1, 2024, and September 30, 2024, inclusive. The change in Quarterly Fair Value Performance is before tax and expenses and includes Unrealized and Realized gains and losses from Investments and related derivatives, as well as dividends and other income related to investments. Combined figures may differ from the sum of the 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.

Performance Over the Last Four Quarters

As of September 30, 2024

VISION & LATAM FUNDS FAIR VALUE PERFORMANCE¹



Footnotes:

1. Fair Value Performance is before tax and expenses and includes Unrealized and Realized gains and losses from Investments and related derivatives, as well as dividends and other income related to investments. "December 2023 - June 2024" figure represents the cumulative Fair Value change for the three quarters specified. Combined figures may differ from the sum of the 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. Past performance is not necessarily indicative of future results.

Performance Snapshot

As of September 30, 2024

	SoftBank Vision Fund 1	SoftBank Vision Fund 2	SoftBank LatAm Funds	Combined ⁵
Total Commitments¹	\$98.6B	\$60.8B	\$7.8B	\$167.2B
Acquisition Cost²	\$87.8B	\$54.8B	\$7.4B	\$150.1B
Cumulative Gross Investment Gains/(Losses)²	\$24.8B	\$(22.0B)	\$(1.0B)	\$1.9B
Total Fair Value³	\$112.7B	\$32.9B	\$6.4B	\$151.9B
Distributions⁴	\$56.1B	\$9.2B	\$0.4B	\$65.7B

Footnotes:

- Effective September 27, 2023, SBGA, the manager of SVF2 and the LatAm Funds, may allocate an amount of committed capital from SVF2 to the LatAm Funds up to an amount of the remaining \$4 billion upside of the additional commitment subscription letter entered into on 11 May 2023 and, in such circumstances, the total commitment to SVF2 will be reduced correspondingly.
- Acquisition Cost and Cumulative Gross Investment Gains/(Losses) are cumulative from Fund Inception to September 30, 2024. Cumulative Gross Investment Gains/(Losses) are before tax and expenses and include Unrealized and Realized gains and losses from Investments and related derivatives, as well as dividends and other income related to investments. 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 1.23x. 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 September 30, 2024. Net Asset Value plus Accrued PEC are as of September 30, 2024.
- Total Fair Value is the Acquisition Cost plus Cumulative Realized and Unrealized Gross Investment Gains/(Losses) as of September 30, 2024.
- Distributions include proceeds from Investment Realizations, Financings, and Preferred Equity Coupon distributed to Limited Partners from Fund Inception to September 30, 2024. It includes the Return of Recalable Utilized Contributions and the Return of Non-Recalable Utilized Contributions but does not include the Return of Recalable Unutilized Contributions.
- Combined figures may differ from the sum of the 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. 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.

Public Investments Overview

Top 10 Public Investments by Fair Value | As of September 30, 2024

■ SVF1 ■ SVF2 ■ LATAM

★ New in Top 10 This Quarter

41

CURRENT INVESTMENTS¹

\$24.5B











UNREALIZED FV - PUBLIC²

30%

OF TOTAL UNREALIZED FV³

+\$2.9B

QUARTERLY FV CHANGE⁴

INVESTMENT	QUARTERLY FV CHANGE (\$MM) ⁴	FV (\$B) ²	QUARTERLY STOCK MOVEMENT ⁵	COMMENTARY ⁶
 coupang	+\$1,258	\$8.6	+17%	Continued strong revenue growth, up 25% YoY
 DiDi	+\$542	\$4.6	+14%	Order volume & transaction value reached record highs in Q2 2024
★  OLA ELECTRIC	+\$218	\$0.9	+31% ⁸	Listed in August 2024; Achieved 90% YoY revenue growth
★  AUTO1.com	+\$185	\$0.4	+74%	Achieved record gross profit, up 36% YoY, and record adjusted EBITDA
 Full Truck Alliance 满帮 ⁷	+\$148	\$1.3	+12%	Recovery in China's logistics demand fueled strong Q2 earnings
 Grab	+\$100	\$1.5	+7%	Steady growth in deliveries (+17% YoY) and mobility (+23% YoY) revenues
★  firstcry.com	+\$79	\$0.8	+39% ⁸	Listed in August 2024; Achieved 15% YoY revenue growth
 roivant	+\$68	\$0.8	+9%	Positive updates on new drug approvals and development milestones
 AutoStore	\$(203)	\$1.3	(13%)	Lower warehouse automation demand in the U.S. impacted performance
 symbotic	\$(215)	\$0.5	(31%)	Despite revenue growth, labor costs & schedule delays resulted in lower guidance
Other Investments	+\$761	\$3.7	-	-

Footnotes:

1. Current Investments includes publicly listed portfolio companies that have not been fully Realized as of September 30, 2024.
2. "Unrealized FV" and "FV" are the Unrealized value of the Combined Funds' stakes as of September 30, 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 as of September 30, 2024.
4. Quarterly FV Change is before tax and expenses and includes Unrealized and Realized gains and losses from Investments and related derivatives, as well as dividends and other income related to investments. Total figures may differ due to rounding.
5. Source: Bloomberg
6. Source: SBIA Analysis based on most recent Company Press Releases and Earnings Calls & Presentations.
7. Full Truck Alliance is both an SVF1 and SVF2 investment.
8. Company went public intra-quarter. Percentage increase/decrease represents change from listing price to end of September 30, 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 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. The metrics regarding select aspects of portfolio company 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 and operations during the quarter and are not necessarily indicative of the company's performance or overall operations.

Private Investments Overview

As of September 30, 2024

Current Investments¹

382

Unrealized FV – Private²

\$56.7B

% of Total Unrealized FV³

70%

Quarterly FV Change⁴

+\$1.3B

Consumer Sentiment Mixed

UNIVERSITY OF MICHIGAN CONSUMER SENTIMENT INDEX⁵



Positive FinTech Developments⁶

Revolut

Valued at \$45B in latest secondary sale and obtained UK banking license⁷



Grew quarterly revenue 19% YoY and achieved consecutive YoY profitability⁸

Klarna

Recognized 27% YoY revenue growth and AI-driven increases in operational efficiency⁹

Footnotes:

1. "Current Investments" include Investments in private portfolio companies made by the Combined Funds, and joint-ventures with existing portfolio companies from Fund inception to September 30, 2024, that have not been fully Realized or publicly listed as of September 30, 2024.
2. Unrealized FV is the Unrealized value of the Combined Funds' stake for private investments and related derivatives as of September 30, 2024.
3. % of Total Unrealized FV is the sum of the current private portfolio companies' and related derivatives' Unrealized FV divided by the Combined Funds' total Unrealized FV as of September 30, 2024.
4. Quarterly FV Change is before tax/expenses, includes Unrealized & Realized gains/losses from Investments and derivatives, dividends and other income.
5. Source: University of Michigan Consumer Sentiment Index, July 2024. Data spans from January 2012 to July 2024.
6. Featured investments represent the three largest FV movements in the FinTech sector in the quarter ending September 30, 2024. Each is an SVF2 investment.
7. Source: Revolut. Revolut announces secondary share sale to provide employee liquidity. August 2024.
8. Source: SoftBank KK Earnings Presentation for the Quarter Ended June 30, 2024.
9. Source: Klarna Press Release. Klarna H1 earnings: Compounding growth generates 27% revenue rise, SEK 1.1 billion profit improvement, and over SEK 1 trillion annualized GMV. August 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 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. 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.

Revolut Achieves Key Milestones

As of September 30, 2024

KEY DEVELOPMENTS¹

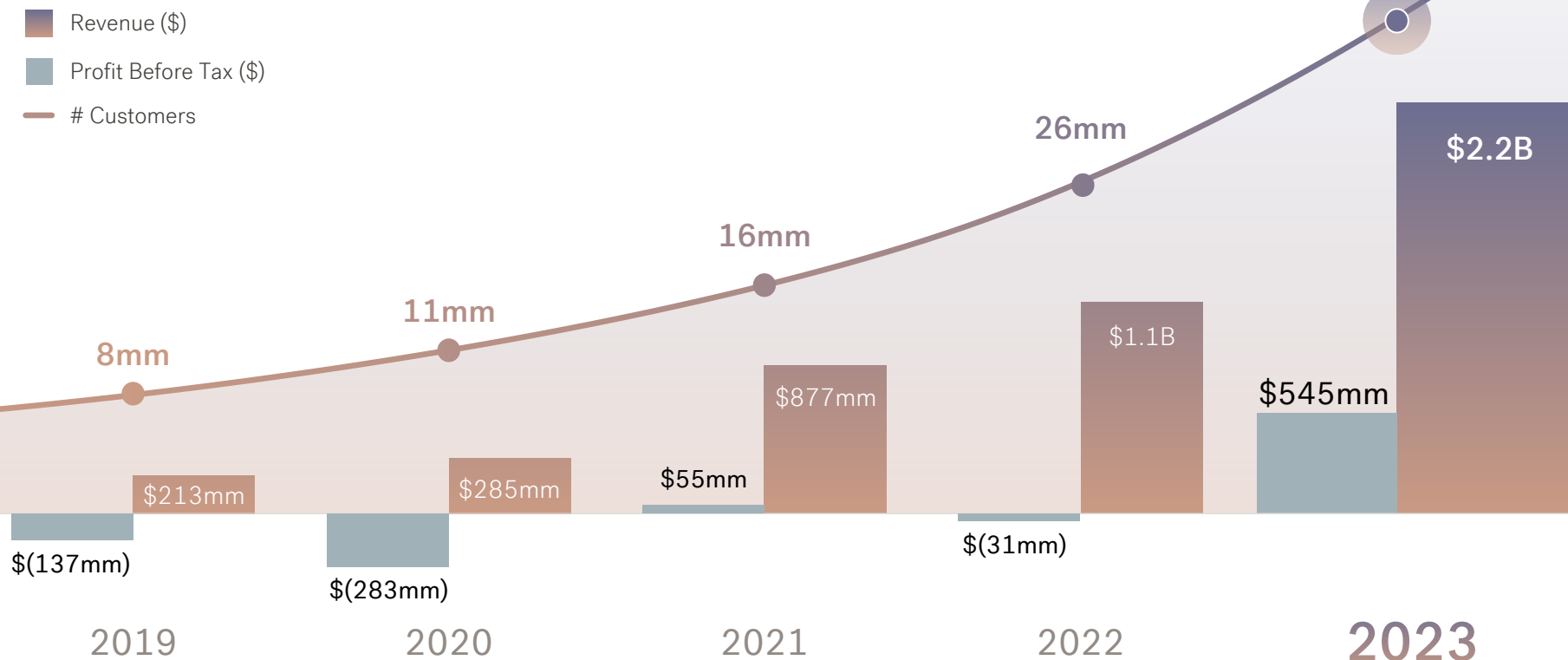
\$45B

August 2024
Secondary Valuation

95%

YoY Revenue Growth

UK Banking License
Obtained



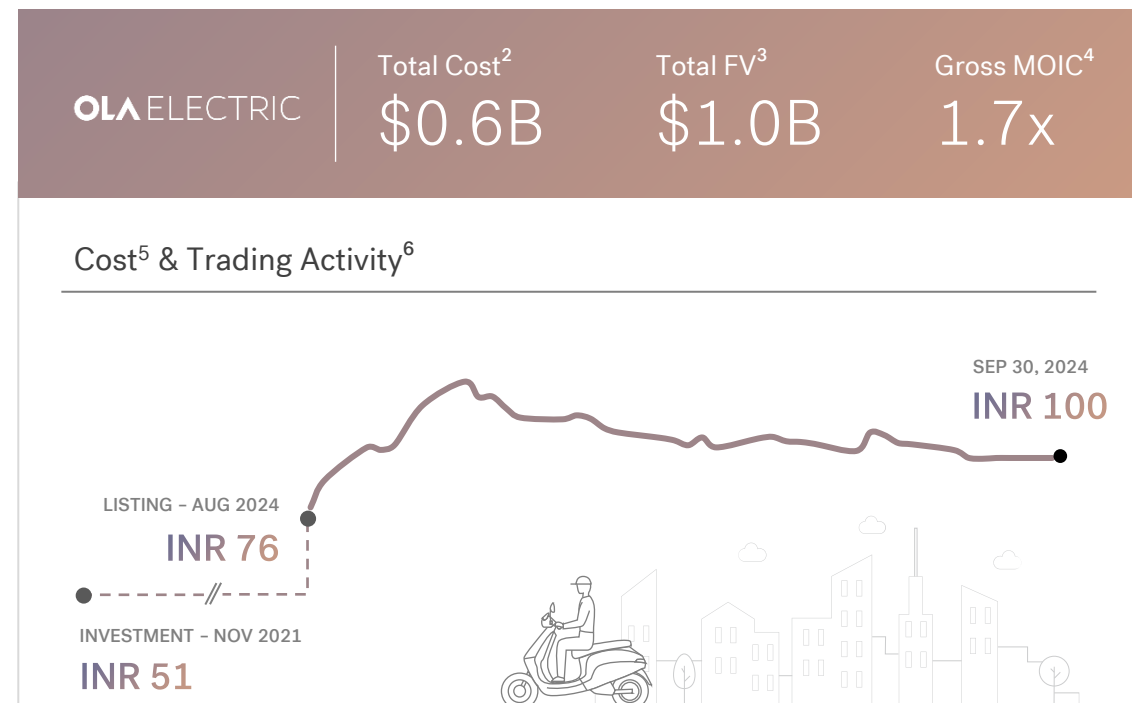
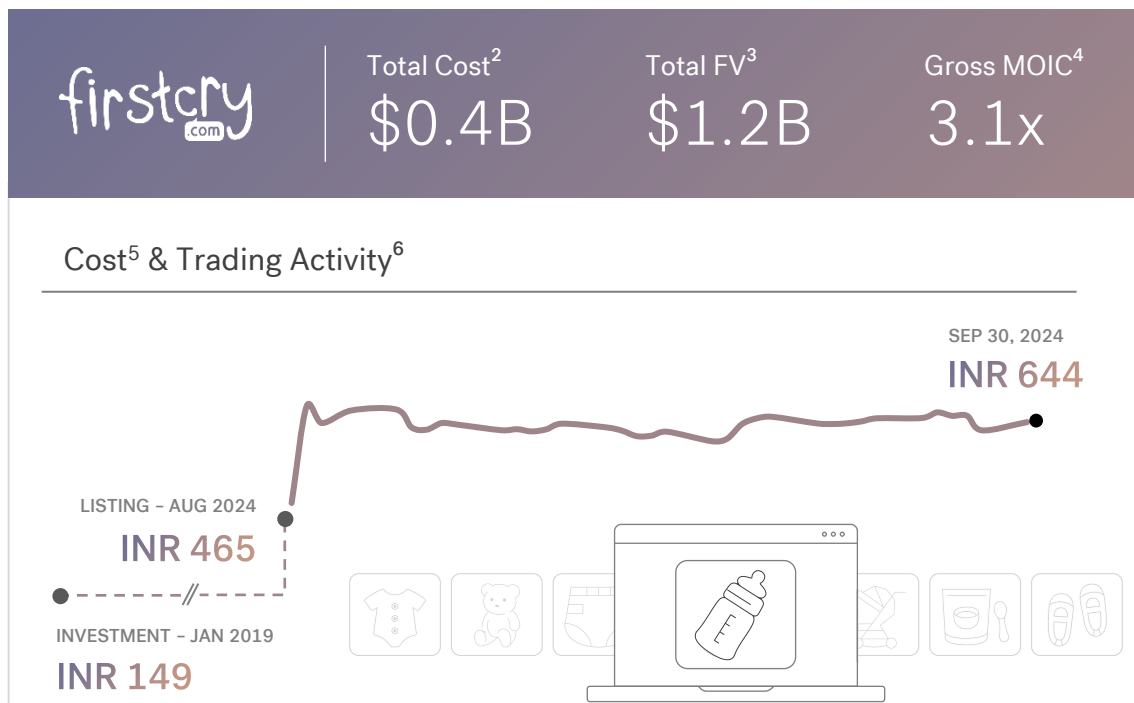
Footnotes:

1. Sources: Revolut Press Release. Revolut announces secondary share sale to provide employee liquidity. August 2024; Revolut Annual Report. July 2024.
2. The fair value change of the Revolut investment represents the largest private investment fair value change across the Funds in the quarter ending September 30, 2024.

The graphs presented herein were 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. There can be no assurance that historical trends will continue throughout the life of the Combined Funds. Past performance is not necessarily indicative of future results. Valuation reflects 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 investors. 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.

Additional IPOs¹ Continue to Unlock Value

As of September 30, 2024



Footnotes:

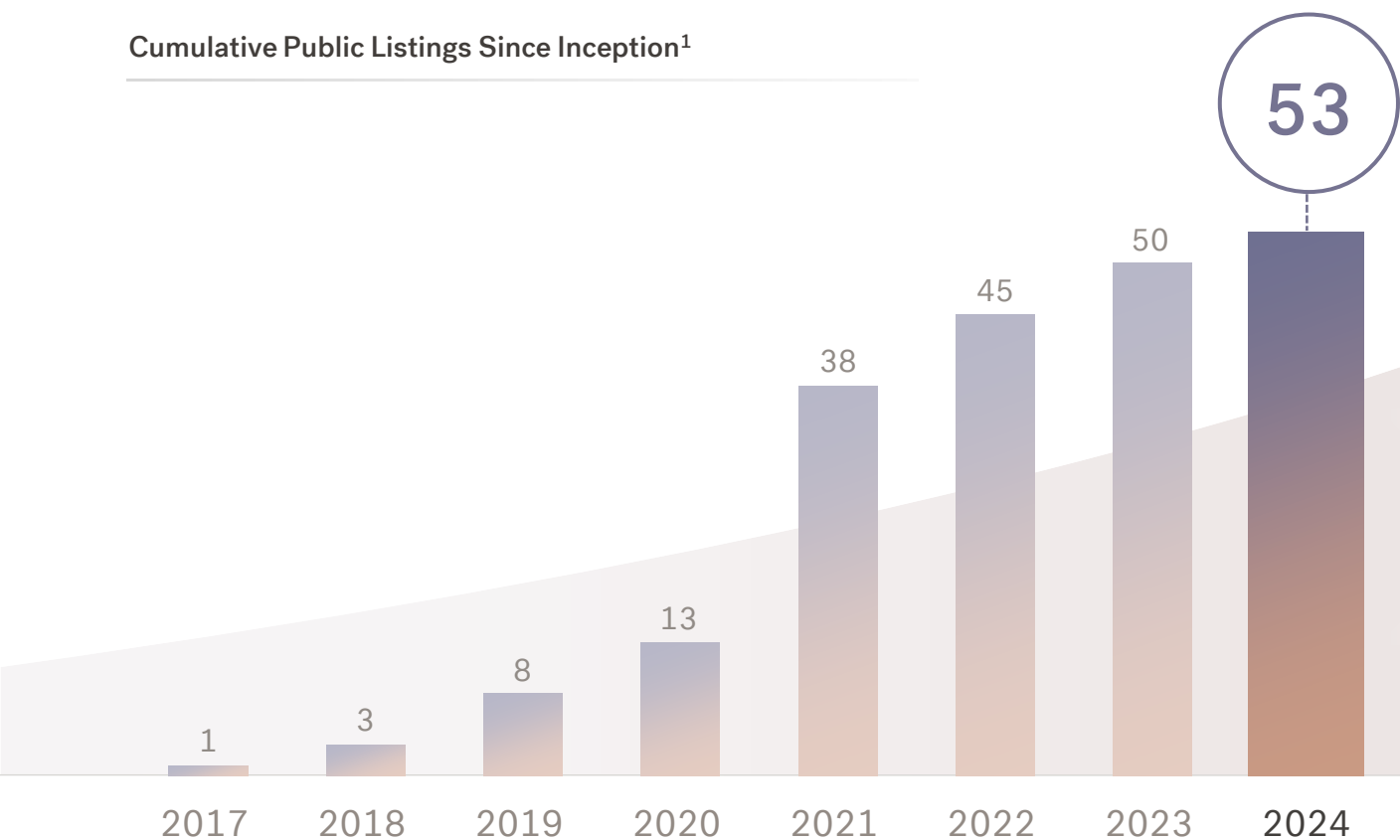
1. Additional IPOs include SoftBank Vision Fund 1 & SoftBank Vision Fund 2 investments that were listed via Initial Public Offerings (IPOs) in the quarter ending September 30, 2024. FirstCry is a Vision Fund 1 investment. Ola Electric is a Vision Fund 2 investment.
2. Total Cost is the total Acquisition Cost of the investment as of September 30, 2024.
3. Total Fair Value is the Acquisition Cost plus Cumulative Realized and Unrealized Gross Investment Gains/(Losses) as of September 30, 2024.
4. Gross MOIC (Gross Multiple of Invested Capital) is measured by dividing the Investment's total Realized and Unrealized value as of September 30, 2024, by the total amount invested. It includes valuation changes that reflect Unrealized estimated amounts, 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. Gross MOIC may not tie to change in price per share from investment to September 30, 2024 given INR FX depreciation, dilution, and realizations.
5. FirstCry investment cost of public shares has been translated to INR on the respective funding date(s), with a weighted average exchange rate of 68.9 USD/INR, and excludes \$127mm which was realized prior to FirstCry's public listing in August 2024. Ola Electric investment cost of public shares has been translated to INR on the respective funding date(s), with a weighted average exchange rate of 74.9 USD/INR.
6. Trading Activity represents the local currency closing prices of FirstCry and Ola Electric publicly traded stock on the respective dates (as indicated).

Public Listing information is presented for SoftBank Vision Fund 1 and SoftBank Vision Fund 2 only and is solely for illustrative purposes. With respect to publicly-traded securities, the quoted prices presented herein are as of the measurement date and have likely moved either upwards or downwards since such measurement date. Individual investors' results may vary. It should not be assumed that Investments made in the future will be comparable in quality or performance to Investments described herein. References to specific Investments should not be construed as a recommendation of any particular investment or security. Select Investments have been presented to illustrate examples of SoftBank Vision Fund 1 and SoftBank Vision Fund 2 Investments that have undergone public offerings and do not purport to be a more complete list of SoftBank Vision Fund 1 and SoftBank Vision Fund 2 Investments. Please refer to visionfund.com/portfolio for a more complete list of SoftBank Vision Fund 1 and SoftBank Vision Fund 2 Investments. Net performance for the subset of Investments described above cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein. Past performance is not necessarily indicative of future results.

Continued Listings and Strong Late-Stage Portfolio

As of September 30, 2024

Cumulative Public Listings Since Inception¹



Fair Value² **\$34B**

% of Total Private Unrealized Fair Value² **61%**

SELECT COMPANIES: SERIES E AND ONWARDS³

SVF1	ByteDance	Fanatics	OLA
SVF2	PayPay	Swiggy	yanolja
LATAM	KAVAK	QuintoAndar	wellhub

Late-Stage Portfolio

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. "Fair Value" represents the total unrealized FV of the late-stage portfolio of the combined funds. "% of Total Private Unrealized FV" is the value of the late-stage portfolio as defined in footnote 3, divided by the total private Unrealized FV of the Combined Funds.
 3. Source: SBIA Analysis. As of September 30, 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 a Series E or equivalent late-stage round as of September 30, 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 gone public 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 <https://www.latinamericafund.com/portfolio> for a complete list of LatAm Funds investments. With respect to SoftBank Vision Fund 1's investment in Arm, the Fund has sold nearly all its position in the company and currently holds only a nominal amount of shares. It is not guaranteed that "Late-Stage Portfolio" companies will go public soon or at any time in the future. Past performance is not indicative of future results.

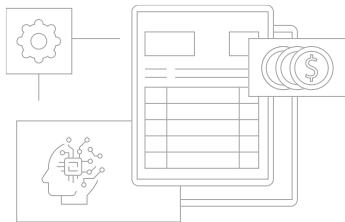
Sustained Focus on Driving the AI Revolution

Three-Month Period Ended September 30, 2024

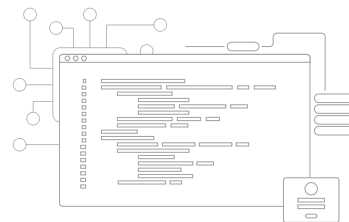
Select New Investments¹



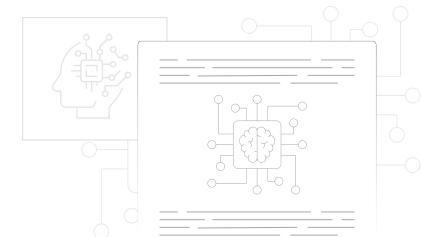
Bringing Work AI to every team member in an enterprise through best-in-class search and user-friendly AI agents




Accelerating software development by building an AI co-pilot for coding




Shaping the future of AI adoption through frontier AI applications including ChatGPT and Dall-E



Footnotes:

1. Includes all new investments funded by SoftBank Vision Fund 2 during the quarter ended September 30, 2024. Excludes undisclosed investments.

The information herein is presented solely for SoftBank Vision Fund 2. These highlights are provided solely for illustrative purposes and reflects the current beliefs of SBIA as of the date hereof. Select investments presented herein are solely for illustrative purposes, have been selected to illustrate investing activity over the last 12 months. 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. Past performance is not indicative of future results.

OpenAI Investment Overview

As of September 30, 2024

\$500mm

SVF2
Investment

\$157B

Post-Money
Valuation¹

\$6.6B

Total
Round Size¹

\$17.9B

Amount Raised
to Date²



New Funding Round September 2024

SELECT PARTICIPATING INVESTORS³

THRIVE CAPITAL

Fidelity
INVESTMENTS

Microsoft

NVIDIA

Footnotes:

1. Source: Company Press Release, October 2024.
2. Source: Pitchbook. Excludes grants. Includes value of Microsoft cloud compute purchases.
3. Select Participating Investors based on publicly available data.

The information included herein is for informational purposes only. Certain information included herein was provided by a third party and SBIA makes no representation regarding its accuracy or completion. Valuation reflects 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 investors. References to specific Investments should not be construed as a recommendation of any particular Investment or security. Select Investments have been presented to illustrate an example of a SoftBank Vision Fund 2 Investment in AI. Please refer to visionfund.com/portfolio for a more complete list of SoftBank Vision Fund 2 Investments. Past performance is not necessarily indicative of future results.

OpenAI's Technology Sets Another Benchmark for the Industry

As of September 30, 2024

HIGHLIGHTS



Top three highest ranked LLMs per LMSYS Chatbot Arena¹



Released *Model o1*, first in a planned series of "reasoning models"²








Partnership with Microsoft provides access to billions of dollars worth of compute³



Strategic partnerships with leading content owners for high quality data⁴

LLM LEADERBOARD¹

Company	Model	Arena Score ¹
 OpenAI	ChatGPT-o1 Preview	1339
 OpenAI	ChatGPT-4o	1337
 OpenAI	ChatGPT-o1 mini	1314
 Google	Gemini 1.5 Pro	1299
 xAI	Grok 2	1293

Footnotes:

1. Source: Chatbot Arena (formerly LYMSYS). As of September 27, 2024. The score ranks LLM and AI chatbots using the Bradley-Terry model to generate live leaderboards.
2. Source: Company Press Release, September 2024.
3. Source: New York Times. Microsoft Bets Big on the Creator of ChatGPT in Race to Dominate A.I.. January 2023.
4. Source: Reuters. OpenAI signs content deal with Condé Nast. August 2024.

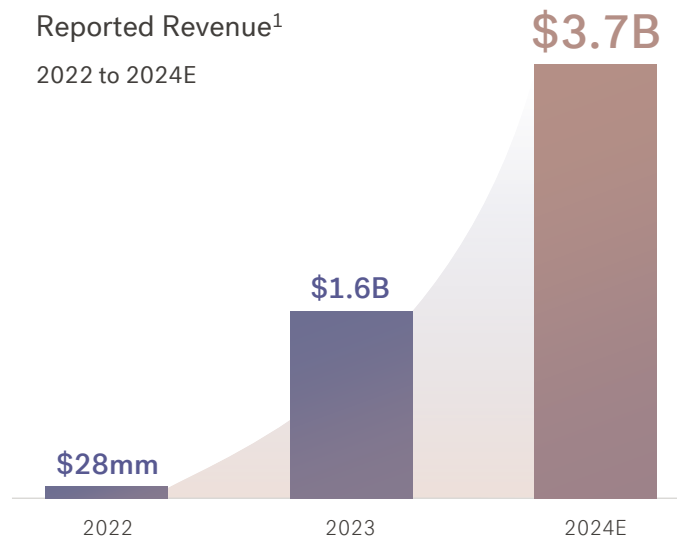
The information included herein is for informational purposes only. Certain information included herein was provided by a third party and SBIA makes no representation regarding its accuracy or completion. References to specific Investments should not be construed as a recommendation of any particular Investment or security. Select Investments have been presented to illustrate an example of a SoftBank Vision Fund 2 Investment in AI. Please refer to visionfund.com/portfolio for a more complete list of SoftBank Vision Fund 2 Investments. The metrics regarding select aspects of portfolio company 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 and operations during the quarter and are not necessarily indicative of the company's performance or overall operations. Past performance is not necessarily indicative of future results.

OpenAI's Momentum Continues to Build

As of September 30, 2024

KEY METRICS

Reported Revenue¹
2022 to 2024E



250mm Weekly Active Users²

1.7B Avg. Monthly Website Visits³

11mm ChatGPT Plus Subscribers⁴



Seeking to ensure
artificial general
intelligence benefits
all of humanity

Footnotes:

1. Based on publicly available information. Sources: 2022 Revenue – The Information: In a Surprise, OpenAI is Selling More Of Its AI Models Than Microsoft Is; June 2024. 2023 Revenue – Reuters: OpenAI annualized revenue tops \$1.6 billion; December 2023. 2024 Revenue – New York Times: OpenAI Is Growing Fast and Burning Through Piles of Money; September 2024.
2. Source: Company Press Release, October 2024.
3. Source: Similarweb, October 2022 to October 2024.
4. Source: Bloomberg: OpenAI Raises \$6.6 Billion in Funds at \$157 Billion Value.

The information included herein is for informational purposes only. Certain information included herein was provided by a third party and SBIA makes no representation regarding its accuracy or completion. References to specific Investments should not be construed as a recommendation of any particular Investment or security. Select Investments have been presented to illustrate an example of a SoftBank Vision Fund 2 Investment in AI. Please refer to visionfund.com/portfolio for a more complete list of SoftBank Vision Fund 2 Investments. The metrics regarding select aspects of portfolio company 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 and operations during the quarter and are not necessarily indicative of the company's performance or overall operations. Past performance is not necessarily indicative of future results.

Backing Innovative Technology Ahead of the Curve



1980s

Rise of PC



1990s

Rise of Internet



2000s

Rise of Mobile

STAGES OF THE INFORMATION REVOLUTION

2010s AND BEYOND

Rise of AI

SVF1 SVF2 LATAM

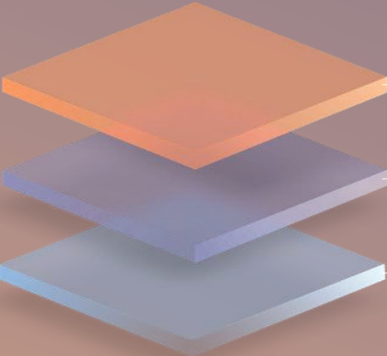
“The future of humanity lies in AI.”



Masayoshi Son
Chairman & CEO,
SoftBank Group Corp.¹

AI INVESTING STACK

Investments by Highest Total Equity Value²



ByteDance | Application Layer

OpenAI | Infrastructure Layer

arm | Hardware Layer

Footnotes:
1. Source: SoftBank Group Corp LinkedIn, October 2024.
2. Investments by AI Layer based on total equity value of realized or unrealized investments as of September 30, 2024.

Select investments presented herein are solely for illustrative purposes to represent AI investing stack across Vision Fund 1, Vision Fund 2 and SoftBank LatAm Funds. These 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 <https://www.latinamericafund.com/portfolio> for a complete list of LatAm Funds investments. With respect to SoftBank Vision Fund 1's investment in Arm, the Fund has sold nearly all its position in the company and currently holds one share. Past performance is not indicative of future results.

Appendix

SVF1 Distributions to Limited Partners

Since Inception to September 30, 2024

	(A)	(B)	Total Distributions		(E) = (B)-(C)
			(C)	(D)	
	Fund Commitment	Drawn Capital ¹	Return of Capital ²	Pref Coupon ³ / Equity Gains ⁴	Outstanding Capital
Preferred Equity	\$40.0B	\$36.2B	\$28.1B	\$8.9B	\$8.1B
Equity	\$58.6B	\$53.0B	\$16.5B	\$2.6B	\$36.5B
Total⁵	\$98.6B	\$89.2B	\$44.6B	\$11.5B	\$44.6B
			\$56.1B		

Footnotes:

1. Drawn Capital includes Fund Commitment drawn down through capital calls and Return of Recalable Utilized Contributions that were retained and reinvested, less Return of Recalable Unutilized Contributions.
2. Return of Capital includes Return of Non-Recalable Contributions and Return of Recalable Utilized Contributions.
3. Pref Coupon includes distributions of Preferred Equity Coupon financed by Net Proceeds and Drawn Capital.
4. Equity Gains includes Net Proceeds distributions to the Limited Partners, distributing amounts in excess of Returns of Capital and Preferred Equity Coupon distributions.
5. Total figures may differ from the sum of the parts due to rounding.

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.

Contribution to SBG, Net of 3rd Party Interests^{1,3}

Amounts in USD Billions

SVF1

Inception to

2024
Sep 30

Fund Net Profit ²	\$12.0
Less: Change in 3 rd Party Interests in Fund	(6.0)
SBG LP Income: Share of Fund Net Profit	6.0
SBG GP Income: Management & Performance Fees ³	1.2
Contribution to SBG, Net of 3rd Party Interests¹	\$7.2

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 September 30, 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.

Contribution to SBG

As of September 30, 2024

SBG Paid-In Capital¹

\$27.7B

SBG Total Value²

\$33.7B

Net Asset Value³

\$24.0B

Distributions⁴

\$9.7B

Footnotes:

1. SBG Paid-In Capital represents SBG Commitment drawn down through capital calls less Return of Rec callable 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 September 30, 2024. It includes the Return of Rec callable Utilized Contributions and the Return of Non-Rec callable Utilized Contributions but does not include the Return of Rec callable 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.

Contribution to SBG

As of September 30, 2024

SBG Paid-In Capital¹

\$56.7B

SBG Total Value²

\$34.3B

Net Asset Value³

\$25.3B

Distributions⁴

\$9.0B

Footnotes:

1. SBG Paid-In Capital represents SBG Commitment drawn down through capital calls less Return of Recalable 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 September 30, 2024. It includes the Return of Recalable Utilized Contributions and the Return of Non-Recalable Utilized Contributions but does not include the Return of Recalable 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.

Contribution to SBG

As of September 30, 2024

SBG Paid-In Capital¹

\$7.1B

SBG Total Value²

\$6.3B

Net Asset Value³

\$5.9B

Distributions⁴

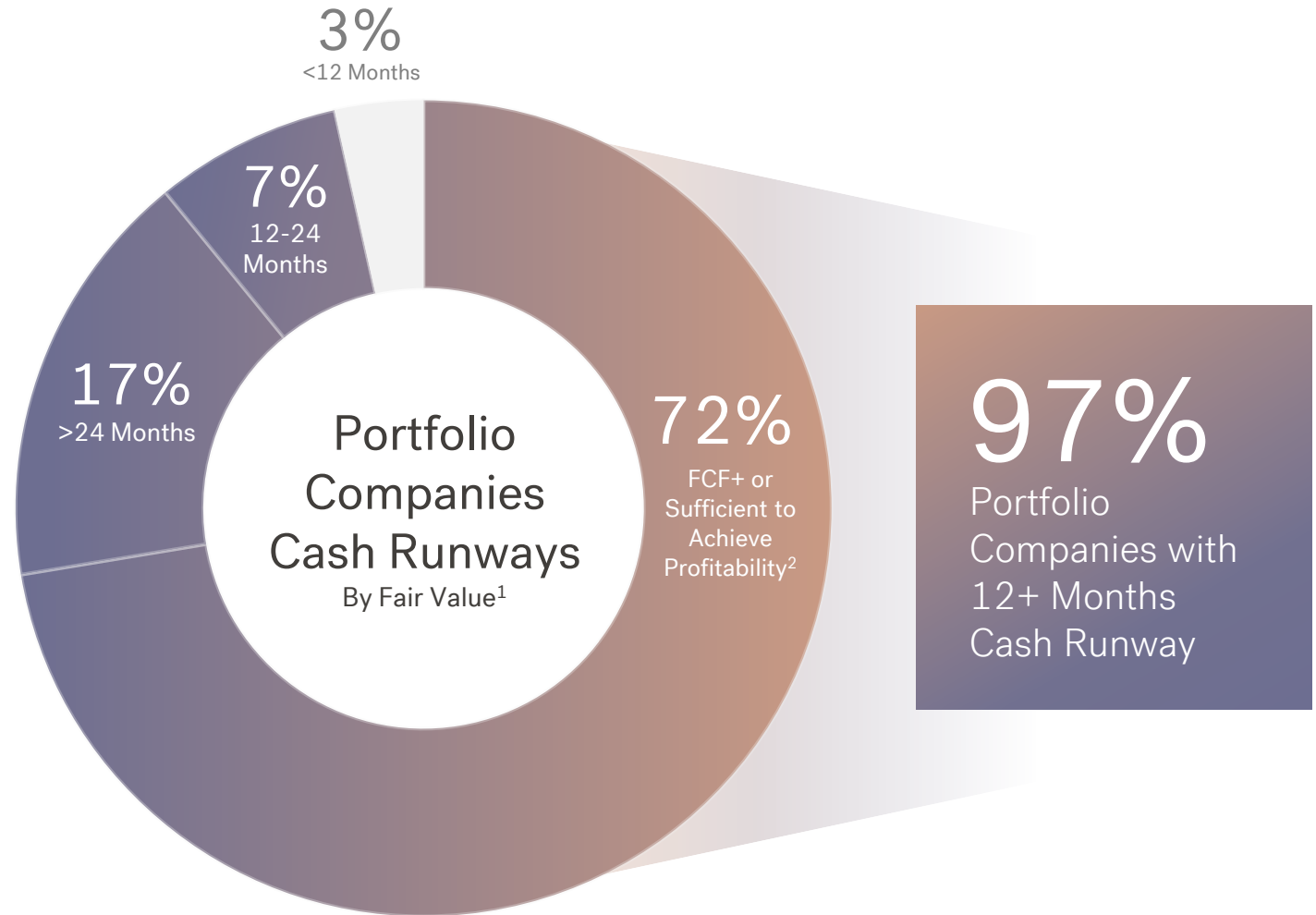
\$0.4B

Footnotes:

1. SBG Paid-In Capital represents SBG Commitment drawn down through capital calls less Return of Recalable 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 September 30, 2024. It includes the Return of Recalable Utilized Contributions and the Return of Non-Recalable Utilized Contributions but does not include the Return of Recalable Unutilized Contributions.

Portfolio Companies Continue to be Well-Capitalized

As of September 30, 2024



Footnotes:

1. Source: SBIA Analysis. Based on portfolio company fair value. Includes private portfolio companies only. Excludes portfolio companies where cash runway data is unavailable and investments in Funds. As of September 30, 2024. Total figures may differ from the sum of parts due to rounding.
2. "FCF+ or Sufficient to Achieve Profitability" means companies are free cash flow positive as of September 30, 2024, or, based on SBIA analysis of available historical financial & operating performance and management & investment team projections, have sufficient cash on balance sheet to attain positive free cash flow. In some instances where limited cash data was available, EBITDA projections were used as a proxy in determining if a portfolio company had sufficient cash to achieve profitability. As of September 30, 2024, 79% of the companies in this segment are adjusted EBITDA positive based on company management reporting.

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.

Thank You



Arm Holdings plc SoftBank Investor Briefing

Ian Thornton

Vice President, Investor Relations

November 2024

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Nomenclature difference between Arm and SoftBank Group

 SoftBank
Group

Fiscal year ending March 31, 2025

FY2024

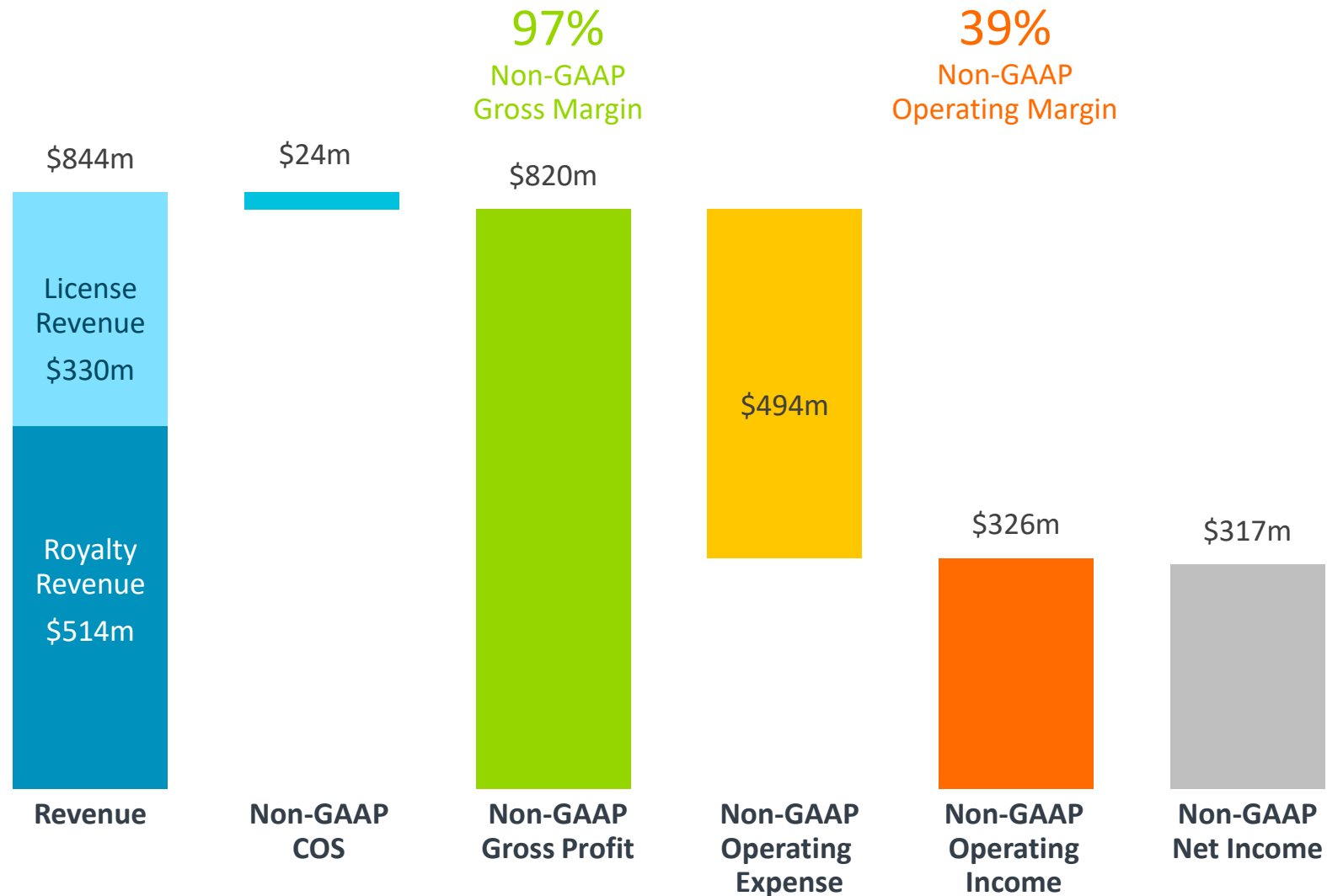




Fiscal year ending March 31, 2025

FYE25

Q2 FYE25: From Revenues to Profits



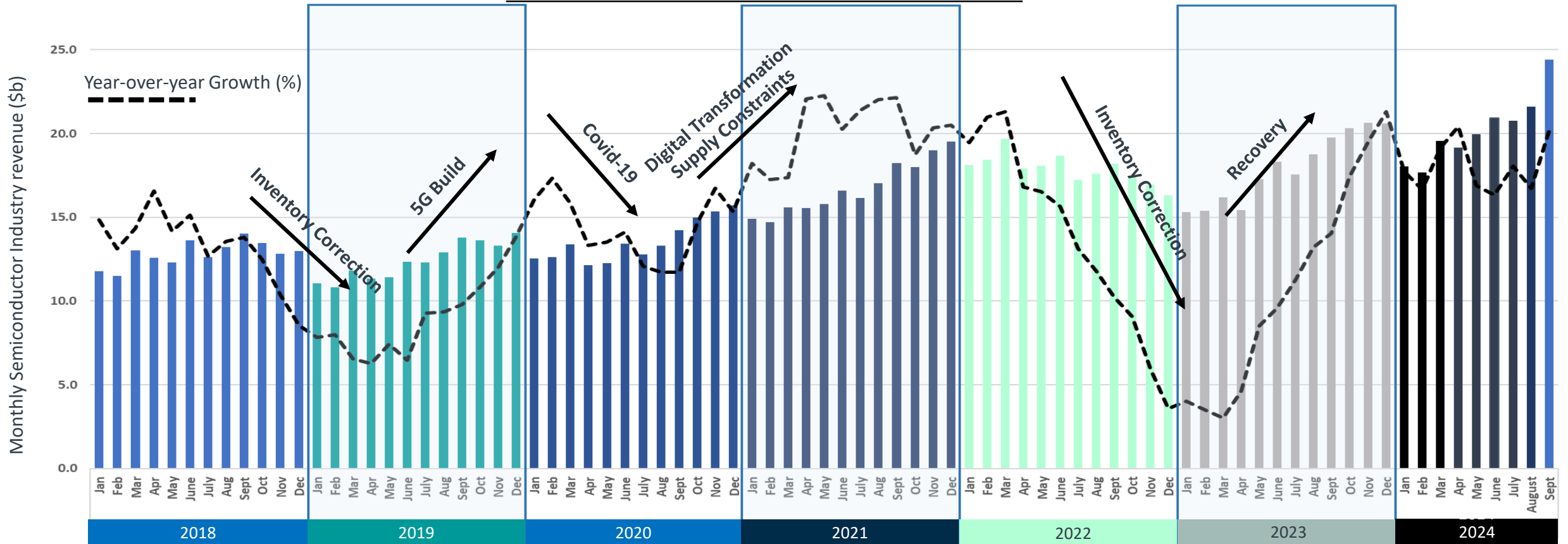
Notes:

1. Depreciation and amortisation for FYE25-Q2 was \$44m
2. See the end of Arm's FYE25-Q2 Shareholder Letter for a reconciliation of Non-GAAP metrics to the most directly comparable GAAP metrics

Semiconductor industry recovered after inventory correction

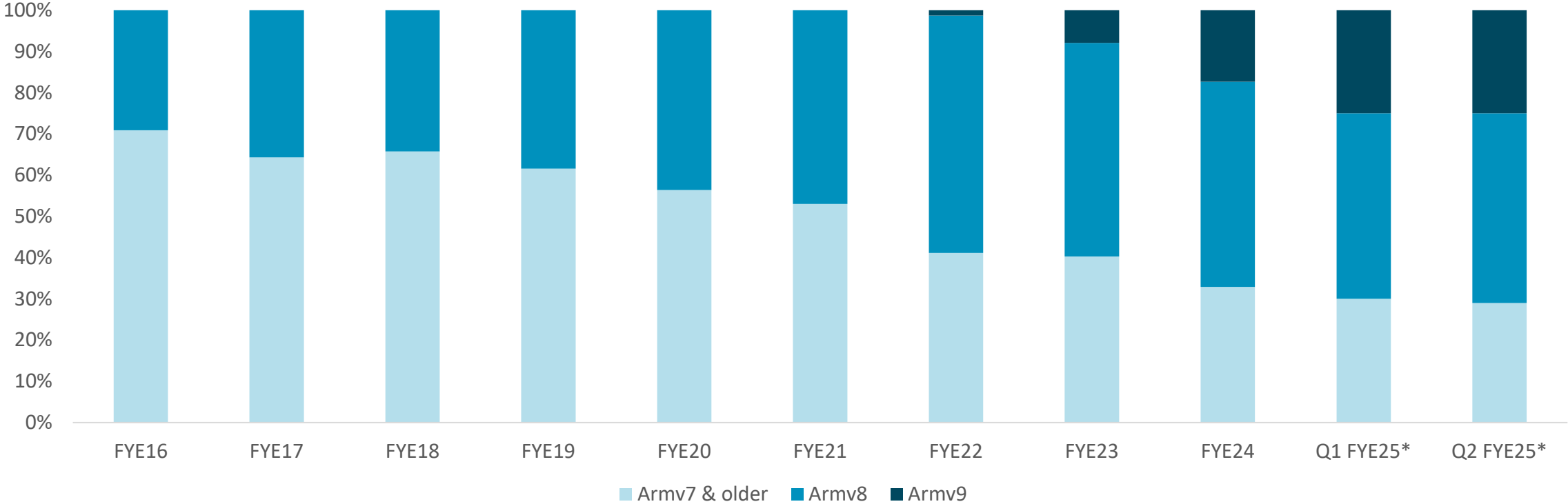
- ✦ After slow start to the year, semiconductor industry has recovered, growing 23% YoY in September to record levels
- ✦ Industry demand driven by AI and consumer. Automotive and industrial electronics are weaker.
- ✦ Smartphone market grew 4.0% YoY in September quarter

Arm Addressable Semiconductor Market



Armv9 adoption driving royalty growth

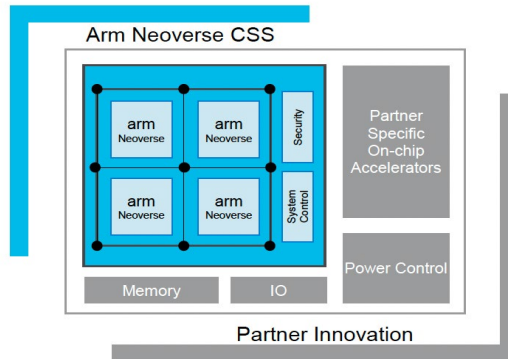
Royalty Revenue by Architecture



- + Armv9 commands a higher royalty per chip than prior architectures
- + Armv9 adoption has started first in smartphones and cloud compute; now moving to consumer electronics and auto

Compute Subsystems are further increasing royalty per chip

Arm's Compute Subsystems (CSS) are being adopted across all target markets

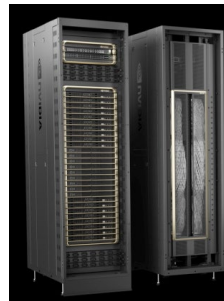


Smartphone

Laptop

Automotive

Cloud



Arm is building an ecosystem to support CSS customers

- Partners have taped out multiple chips and chiplets combining Arm CSS with products and services across the ecosystem

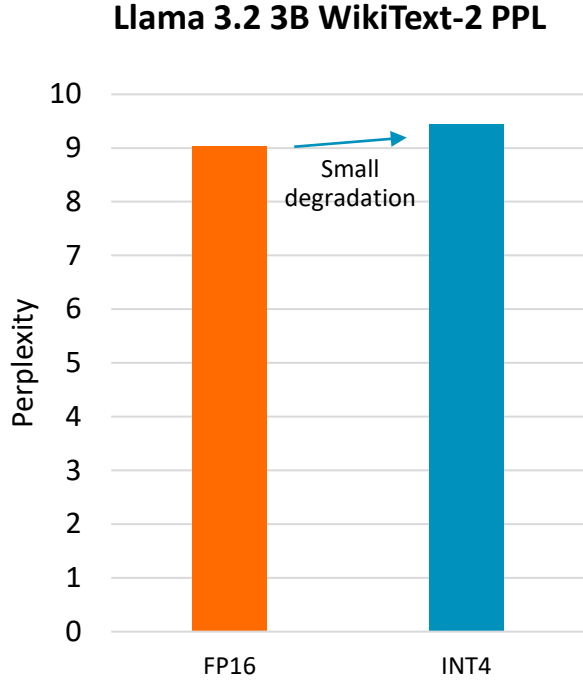
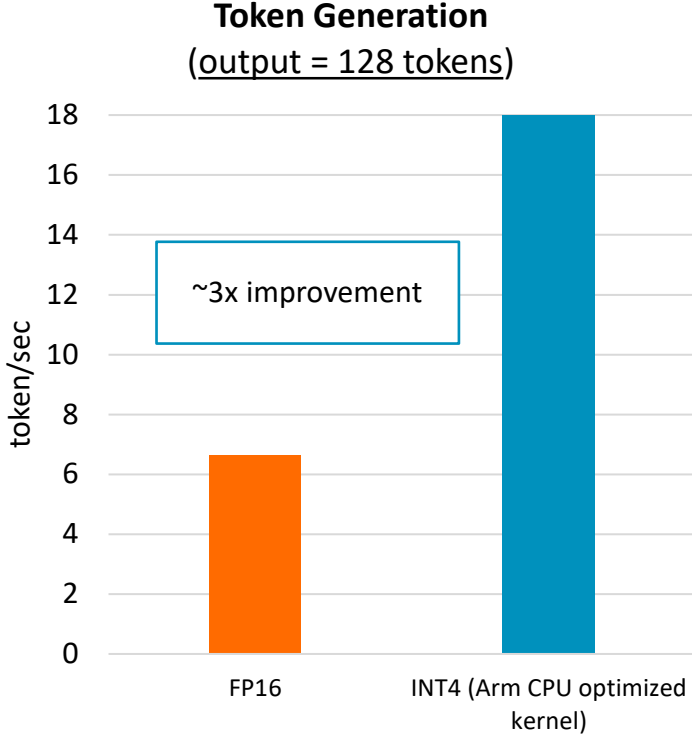
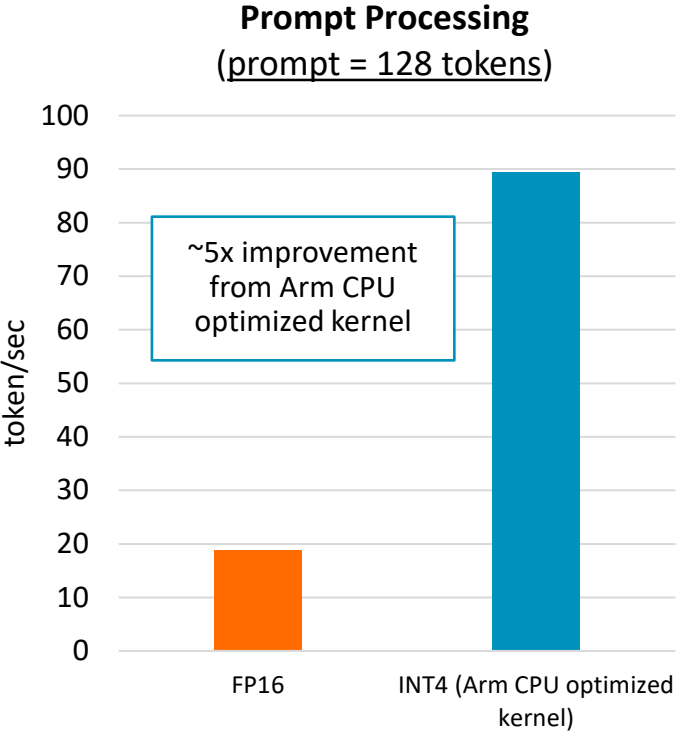
FOUNDRY

DESIGN SERVICES & OEMs

3RD PARTY IP, EDA, & FIRMWARE



Accelerating AI on Arm-based devices (Smartphone*)

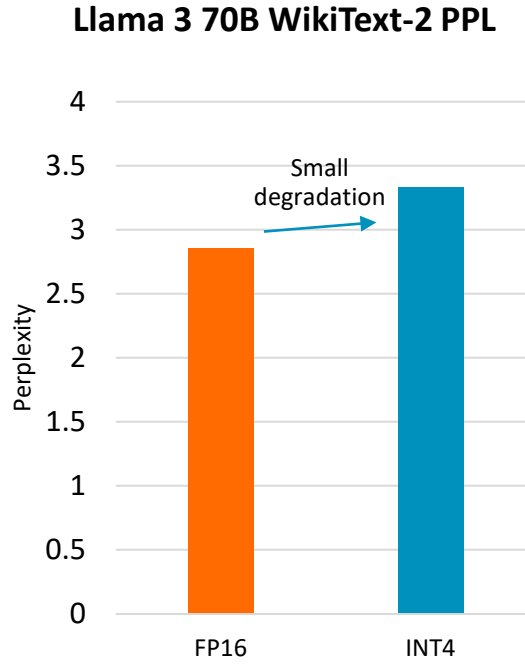
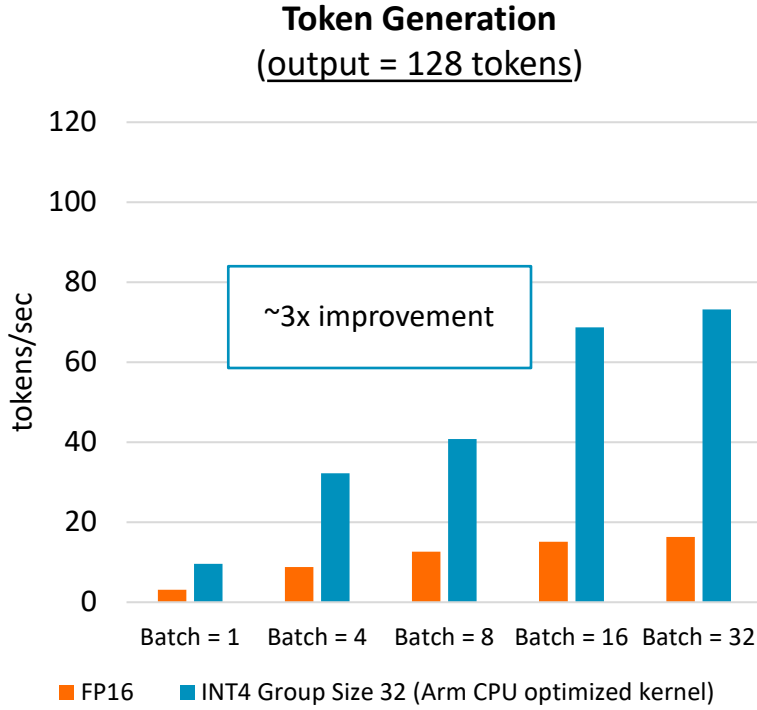
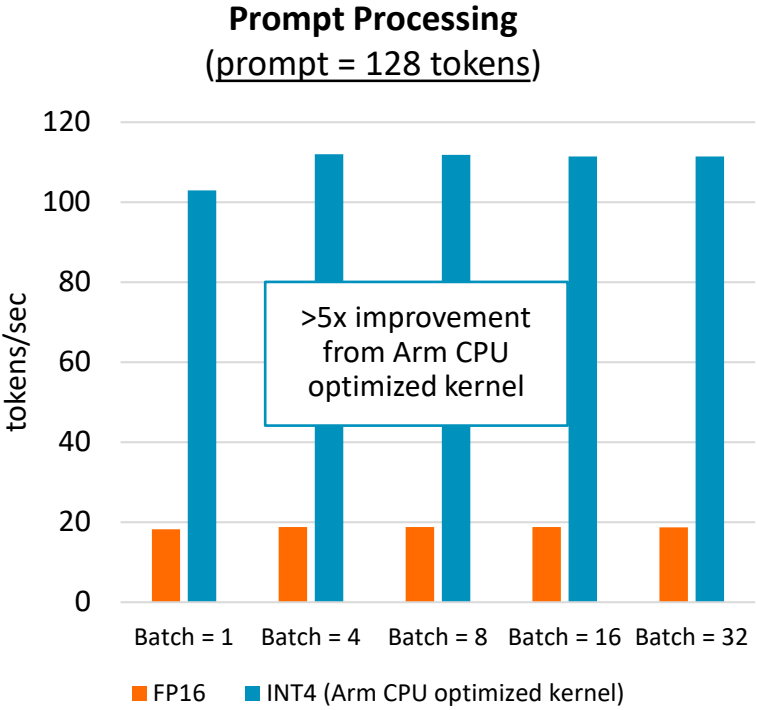


↑ Large improvement in token/s in Arm CPUs

↓ Small degradation in LLM quality from FP16 to INT4

© 2024 Arm * Running Llama 3.2 3 billion parameter model on Xiaomi Redmi K60 which uses a Qualcomm Snapdragon 8 Gen 1 (Arm Cortex-X2, 3x Arm Cortex-A710 and 4x Arm Cortex-A510)

Accelerating AI on Arm-based devices (Server*)



↑ Large improvement in token/s in Arm CPUs

↓ Small degradation in LLM quality from FP16 to INT4

Near-Term Guidance

	Q3 FYE 25	FYE 25
Revenue (\$m)	\$920m - \$970m	\$3.80b - \$4.10b
Non-GAAP Operating Expense (\$m) ¹	~\$525m	~\$2.05b
Non-GAAP fully diluted earnings per share (\$) ¹	\$0.32 - \$0.36	\$1.45 - \$1.65

(1) For more information and definitions of the non-GAAP measures see the “Key Financial and Operating Metrics” section of our most recent Shareholder Letter, available at <https://investors.arm.com/>. A reconciliation of each of the projected non-GAAP operating expense and non-GAAP fully diluted earnings per share, which are forward-looking non-GAAP financial measures, to the most directly comparable GAAP financial measure, is not provided because Arm is unable to provide such reconciliation without unreasonable effort. The inability to provide each reconciliation is due to the unpredictability of the amounts and timing of events affecting the items we exclude from the non-GAAP measure.

The background is a dark, blue-toned digital space filled with numerous floating cubes and rectangular panels. Each panel displays a different futuristic or technological image, such as a glowing blue car chassis, a green and purple abstract pattern, a blue and yellow circuit board, a green eye, a person wearing a VR headset, and a server room. The overall aesthetic is high-tech and futuristic.

The Future is Built on **arm**