



**Earnings Results
for the Fiscal Year
ended March 31, 2022**

May 12, 2022

Disclaimers

This presentation provides relevant information about SoftBank Group Corp. (“SBG”) and its subsidiaries (including Arm Limited, together with SBG, the “Company”) and its affiliates (together with the Company, the “Group”) and does not constitute or form any solicitation of investment including any offer to buy or subscribe for any securities in any jurisdiction.

This presentation contains forward-looking statements, beliefs or opinions regarding the Group, such as statements about the Group’s future business, future position and results of operations, including estimates, forecasts, targets and plans for the Group. Without limitation, forward-looking statements often include the words such as “targets”, “plans”, “believes”, “hopes”, “continues”, “expects”, “aims”, “intends”, “will”, “may”, “should”, “would”, “could”, “anticipates”, “estimates”, “projects” or words or terms of similar substance or the negative thereof. Any forward-looking statements in this presentation are based on the current assumptions and beliefs of the Group in light of the information currently available to it as of the date hereof. Such forward-looking statements do not represent any guarantee by any member of the Group or its management of future performance and involve known and unknown risks, uncertainties and other factors, including but not limited to: the success of the Group’s business model; the Group’s ability to procure funding and the effect of its funding arrangements; key person risks relating to the management team of SBG; risks relating to and affecting the Group’s investment activities; risks relating to SB Fund (defined as below), its investments, investors and investees; risks relating to SoftBank Corp. and the success of its business; risks relating to law, regulation and regulatory regimes; risks relating to intellectual property; litigation; and other factors, any of which may cause the Group’s actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by such forward-looking statements. For more information on these and other factors which may affect the Group’s results, performance, achievements, or financial position, see “Risk Factors” on SBG’s website at https://group.softbank/en/ir/investors/management_policy/risk_factor. None of the Group nor its management gives any assurances that the expectations expressed in these forward-looking statements will turn out to be correct, and actual results, performance, achievements or financial position could materially differ from expectations. Persons viewing this presentation should not place undue reliance on forward looking statements. The Company undertakes no obligation to update any of the forward-looking statements contained in this presentation or any other forward-looking statements the Company may make. Past performance is not an indicator of future results and the results of the Group in this presentation may not be indicative of, and are not an estimate, forecast or projection of the Group’s future results.

The Company does not guarantee the accuracy or completeness of information in this presentation regarding companies (including, but not limited to, those in which SB Funds have invested) other than the Group which has been quoted from public and other sources.

Regarding Trademarks

Names of companies, products and services that appear in this presentation are trademarks or registered trademarks of their respective companies.

Important Notice – Trading of SBG Common Stock, Disclaimer Regarding Un-sponsored American Depository Receipts

SBG encourages anyone interested in buying or selling its common stock to do so on the Tokyo Stock Exchange, which is where its common stock is listed and primarily trades. SBG’s disclosures are not intended to facilitate trades in, and should not be relied on for decisions to trade, un-sponsored American Depository Receipts (“ADRs”).

SBG has not and does not participate in, support, encourage, or otherwise consent to the creation of any un-sponsored ADR programs or the issuance or trading of any ADRs issued thereunder in respect of its common stock. SBG does not represent to any ADR holder, bank or depository institution, nor should any such person or entity form the belief, that (i) SBG has any reporting obligations within the meaning of the U.S. Securities Exchange Act of 1934 (“Exchange Act”) or (ii) SBG’s website will contain on an ongoing basis all information necessary for SBG to maintain an exemption from registering its common stock under the Exchange Act pursuant to Rule 12g3-2(b) thereunder.

To the maximum extent permitted by applicable law, SBG and the Group disclaim any responsibility or liability to ADR holders, banks, depository institutions, or any other entities or individuals in connection with any un-sponsored ADRs representing its common stock.

The above disclaimers apply with equal force to the securities of any of the Group which are or may in the future be the subject of un-sponsored ADR programs, such as SoftBank Corp. or Z Holdings Corporation.

Notice regarding Fund Information contained in this Presentation

This presentation is furnished to you for informational purposes and is not, and may not be relied on in any manner as, legal, tax, investment, accounting or other advice or as an offer to sell or a solicitation of an offer to buy limited partnership or comparable limited liability equity interests in any fund managed by a subsidiary of SBG, including SB Global Advisers Limited (“SBGA”), SB Investment Advisers (UK) Limited (“SBIA”), SBLA Advisers Corp. (“SBLA”) and any of their respective affiliates (collectively, the “SB Fund Managers” and each an “SB Fund Manager”) (such funds together with, as the context may require, any parallel fund, feeder fund, co-investment vehicle or alternative investment vehicle collectively, the “SB Funds” and each an “SB Fund”). For the avoidance of doubt, the SB Funds include, among other funds, SoftBank Vision Fund L.P. (together with, as the context may require, any parallel fund, feeder fund, co-investment vehicle or alternative investment vehicle, the “Vision Fund I” or “SVF1”), which are managed by SBIA and its affiliates, SoftBank Vision Fund II-2 L.P. (together with, as the context may require, any parallel fund, feeder fund, co-investment vehicle or alternative investment vehicle, the “Vision Fund II” or “SVF2”), which are managed by SBGA and its affiliates, SBLA Latin America Fund LLC (together with, as the context may require, any parallel fund, feeder fund, co-investment vehicle or alternative investment vehicle, the “SoftBank Latin America Fund” or “LatAm Fund”)¹, which is managed by SBLA and its affiliates.

None of the SB Funds (including the Vision Fund I, Vision Fund II and SoftBank Latin America Fund), the SB Fund Managers –any successor or future fund managed by a SB Fund Manager, SBG or their respective affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein should be relied upon as a promise or representation as to past or future performance of the SB Funds or any other entity referenced in this presentation, or future performance of any successor or the future fund managed by a SB Fund Manager.

Information relating to the performance of the SB Funds or any other entity referenced in this presentation has been included for background purposes only and should not be considered an indication of the future performance of the relevant SB Fund, any other entity referenced in this presentation or any future fund managed by an SB Fund Manager. References to any specific investments of an SB Fund, to the extent included therein, are presented to illustrate the relevant SB Fund Manager’s investment process and operating philosophy only and should not be construed as a recommendation of any particular investment or security. The investment performance of individual investments of an SB Fund may vary and the performance of the selected transactions is not necessarily indicative of the performance of all of the applicable prior investments. The specific investments identified and described in this presentation do not represent all of the investments made by the relevant SB Fund Manager, and no assumption should be made that investments identified and discussed therein were or will be profitable.

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

Past performance is not necessarily indicative of future results. The performance of an SB Fund or any future fund managed by an SB Fund Manager may be materially lower than the performance information presented in this presentation. There can be no assurance that each SB Fund or any future fund managed by the relevant SB Fund Manager will achieve comparable results as those presented therein.

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

SBGA, SBIA and SBLA manage separate and independent operations and processes from each other and those of SBG in the management of Vision Fund II, Vision Fund I and LatAm Fund, respectively. Any SB Funds managed by SBGA, SBIA or SBLA are solely managed by SBGA, SBIA or SBLA respectively.

¹ Effective April 22, 2022, SoftBank Latin America Fund is managed by SBGA and its affiliates as an alternative investment vehicle of SVF2.

Defense

Defense



**Continued
Monetization**

X



**Stricter
Investment
Criteria**

The World in Chaos

COVID-19

**Russian
Invasion of
Ukraine**

Cumulative COVID-19 Cases (Global)

500mm

Global Pandemic

2020

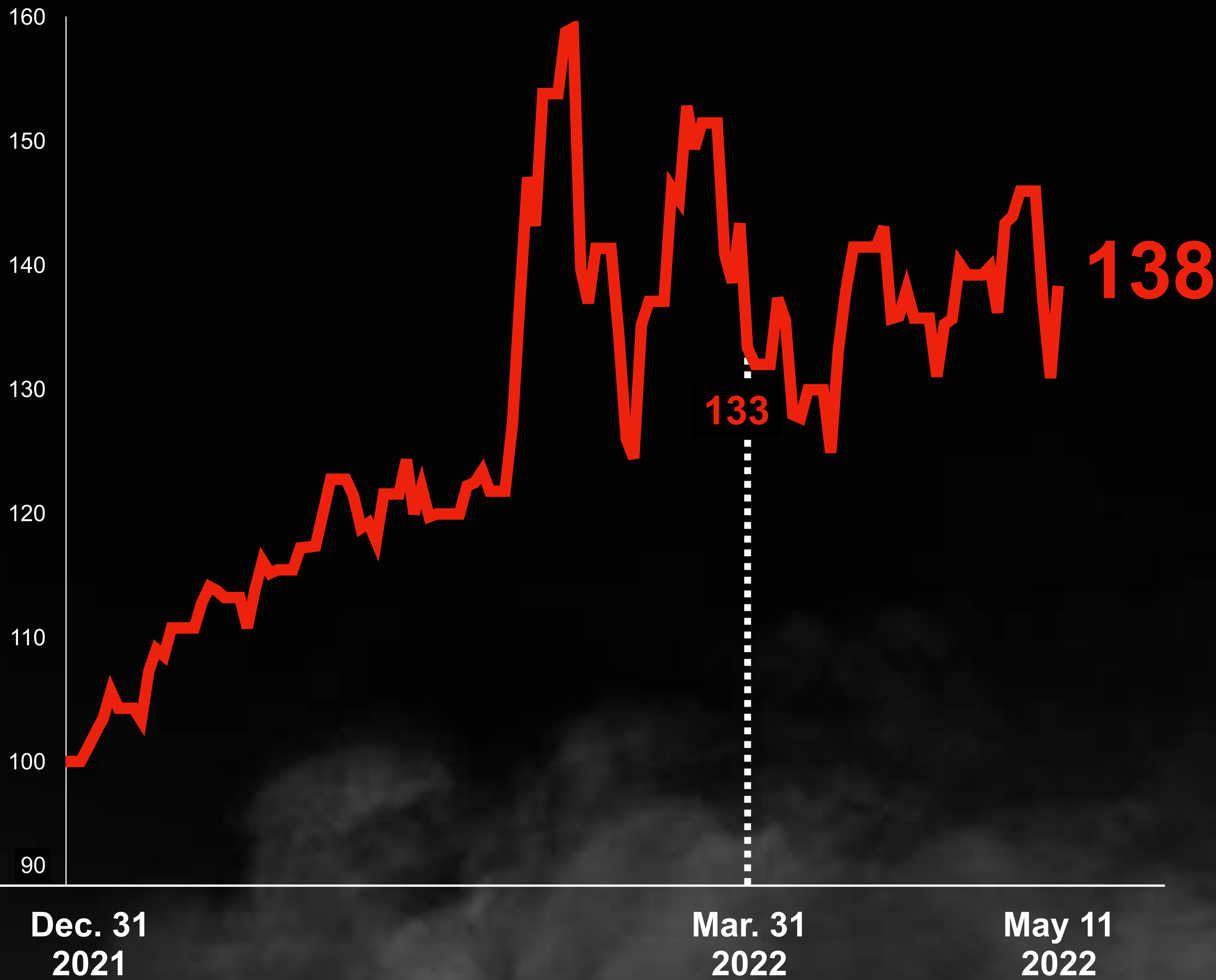
2021

2022



Crude Oil Prices

(Index with Dec. 31, 2021 as 100)



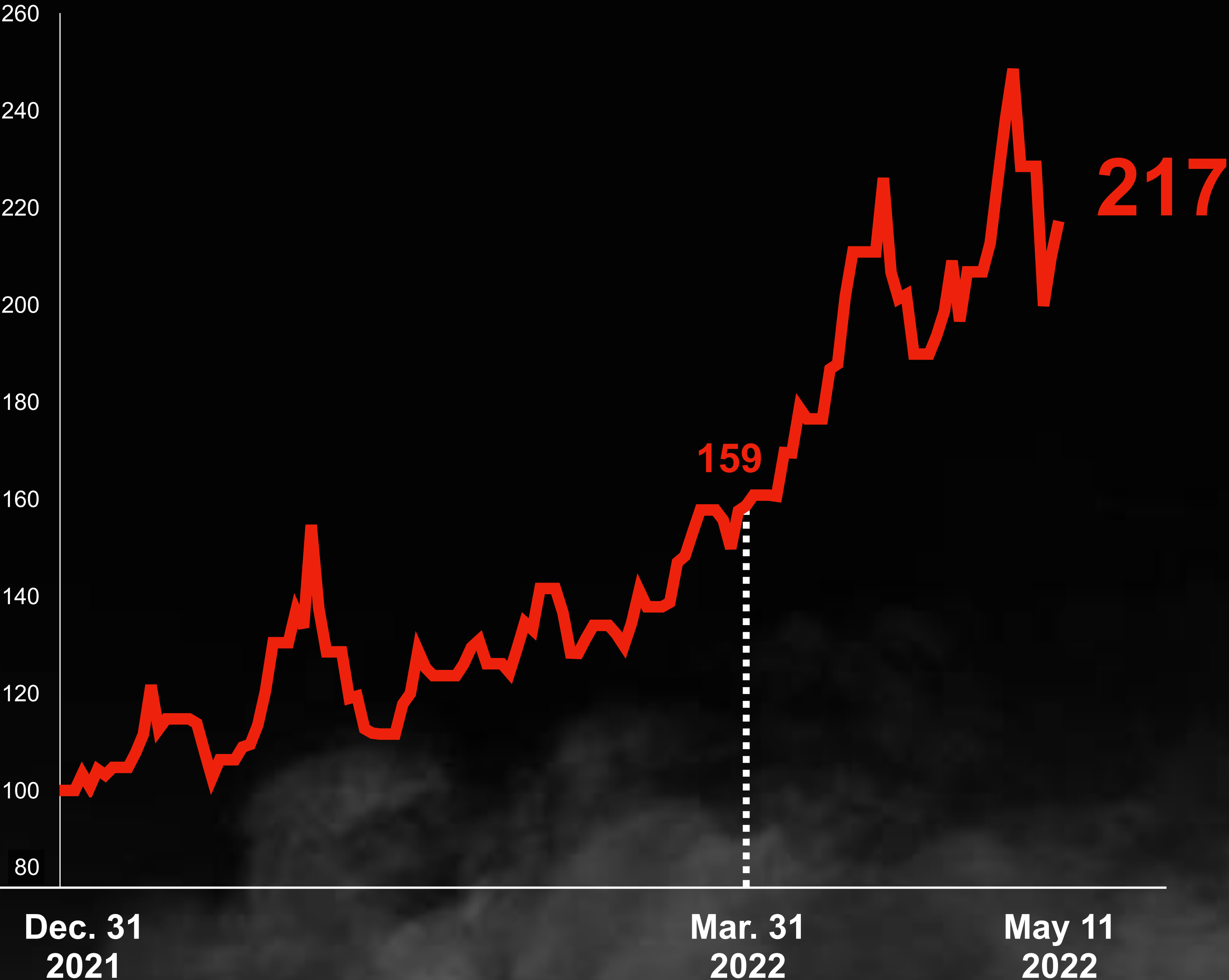
Up 38%



Crude oil prices: WTI at New York Mercantile Exchange
(Source) S&P Capital IQ

Natural Gas Prices

(Index with Dec. 31, 2021 as 100)



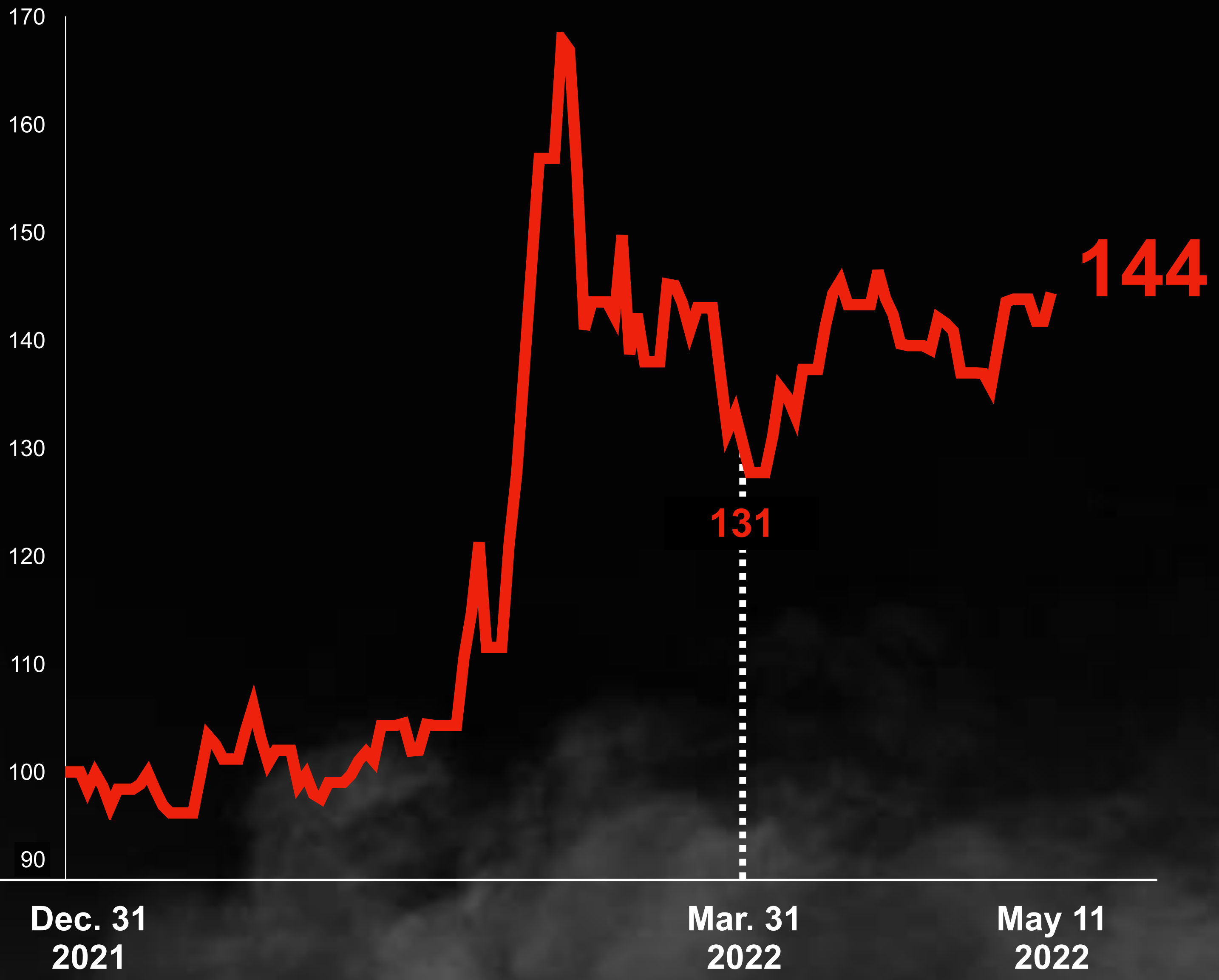
Up 117%



Natural gas prices: Henry Hub at New York Mercantile Exchange
(Source) S&P Capital IQ

Wheat Prices

(Index with Dec. 31, 2021 as 100)

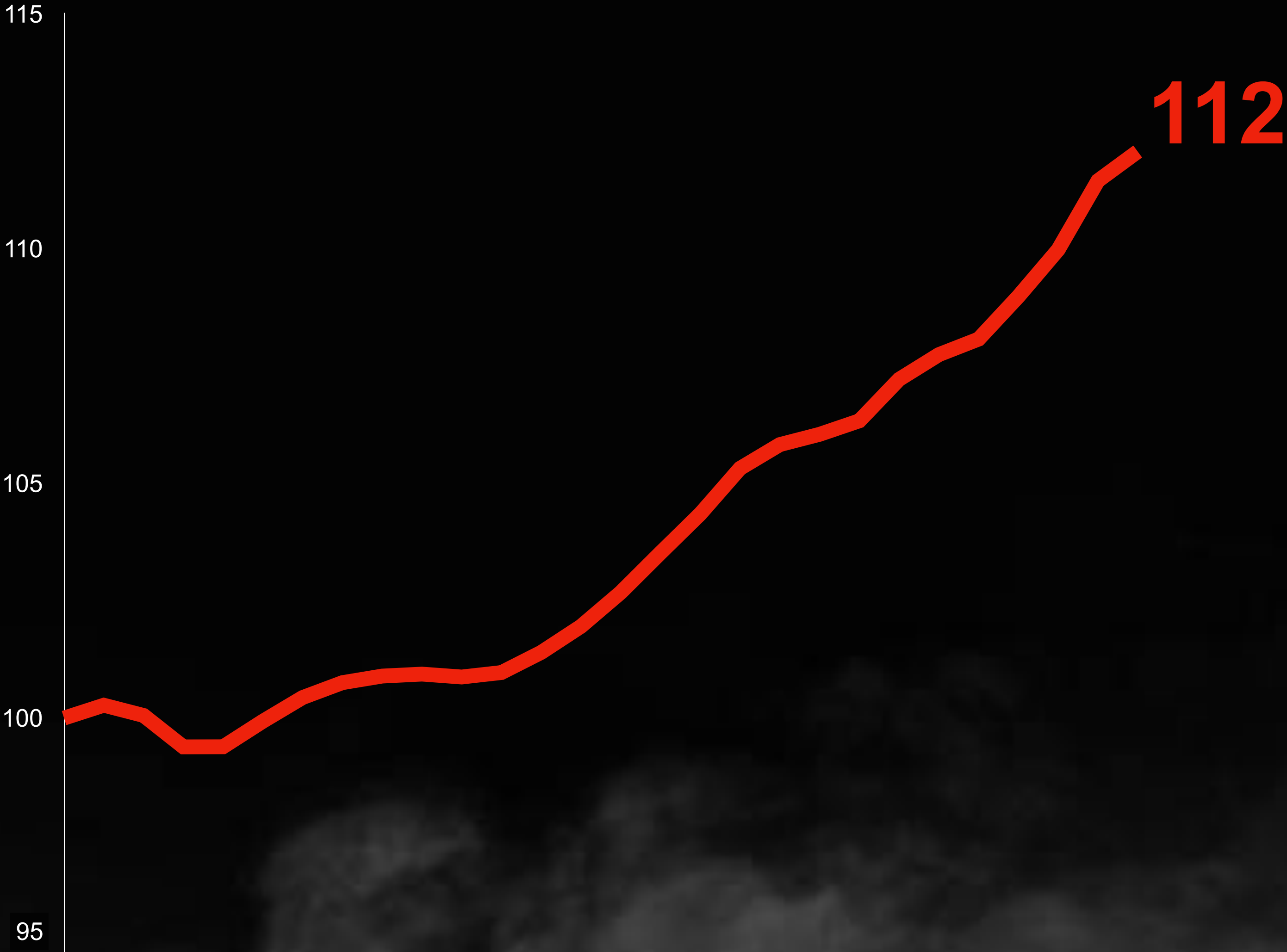
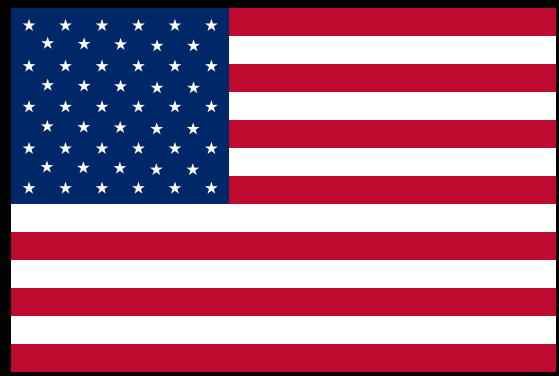


Up 44%



Consumer Price Index

(Index with Jan. 2020 as 100)



Up 12%

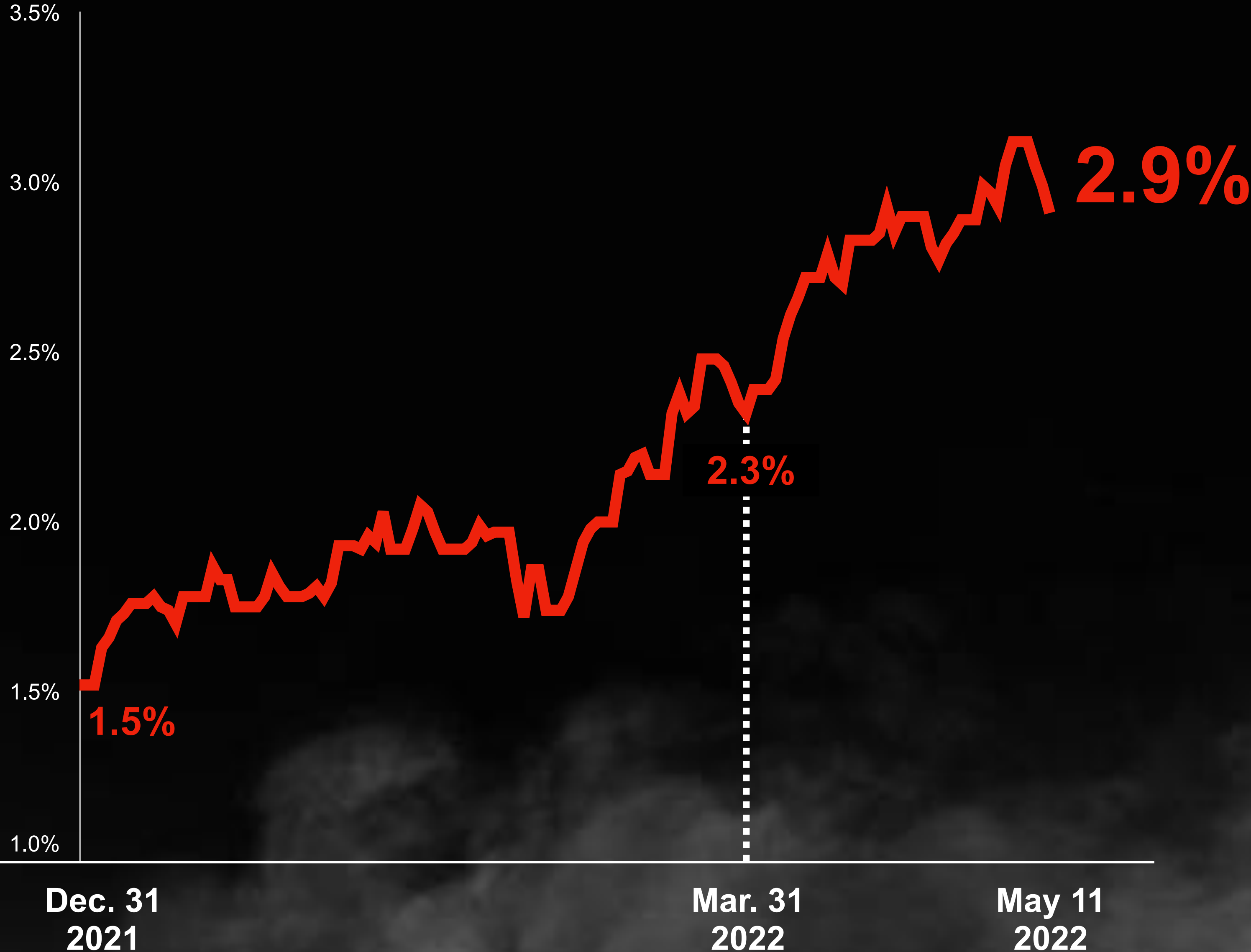
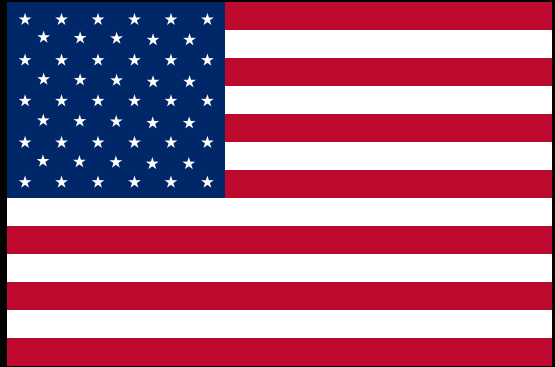


Jan.
2020

Apr.
2022

Consumer price index: Consumer Price Index for All Urban Consumers (U.S. city average, all items, not seasonally adjusted) (Source) U.S. Bureau of Labor Statistics

Long-term Interest Rates

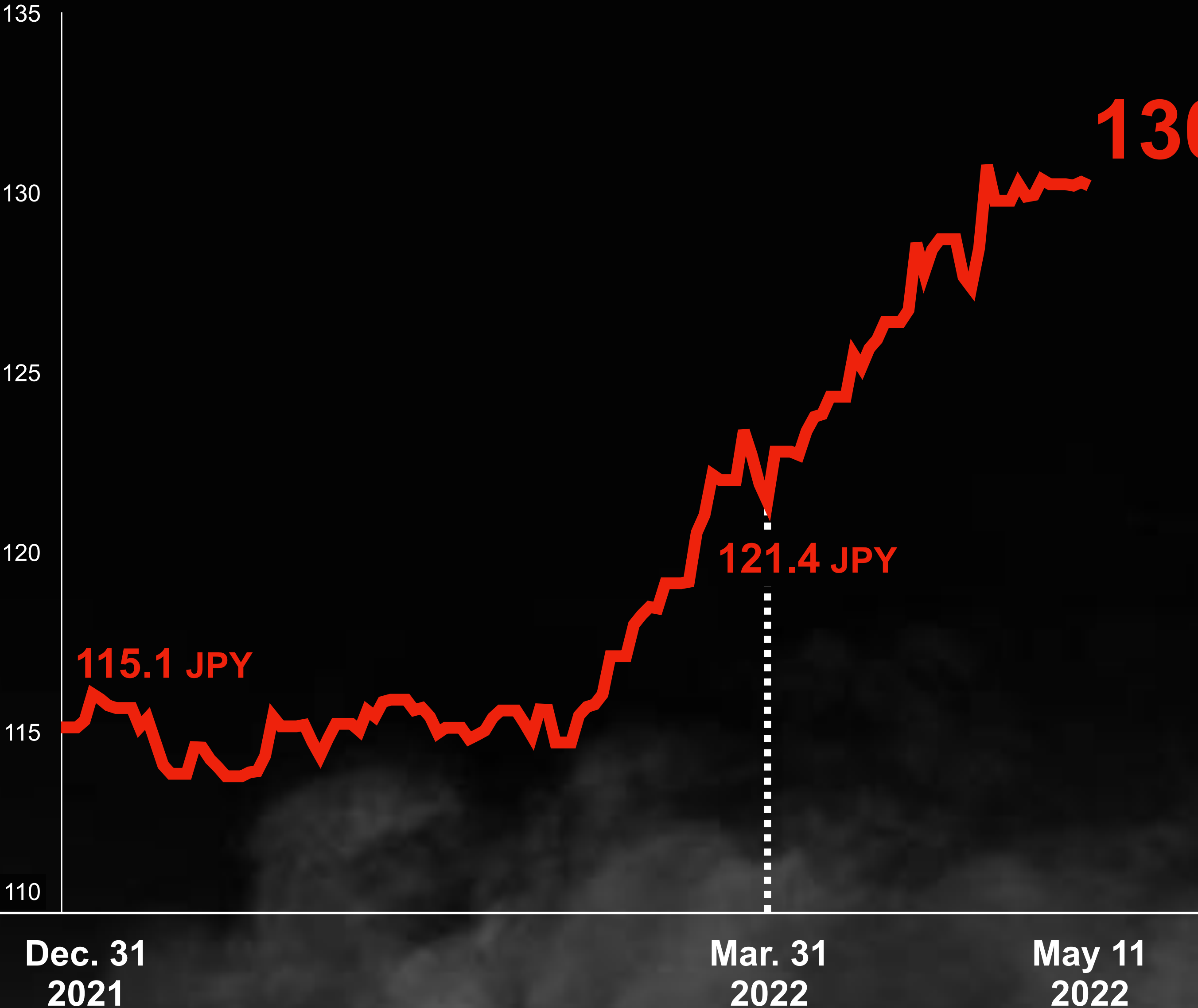


Higher



Long-term interest rates: U.S. 10-year Treasury yield (Source) S&P Capital IQ

Exchange Rate (USD/JPY)



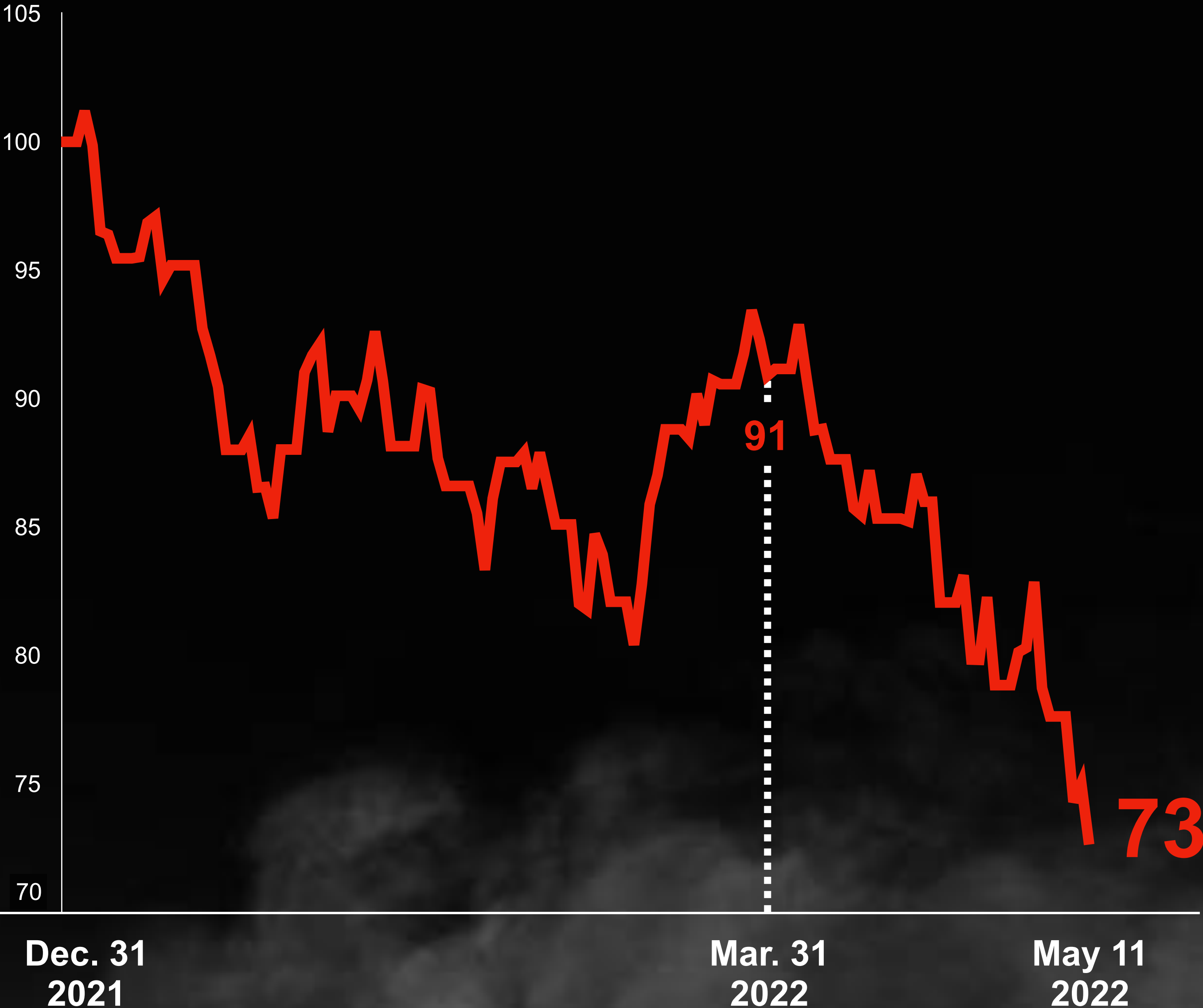
Weaker Yen



NASDAQ Composite Index

(Index with Dec. 31, 2021 as 100)

Down 27%



Concerns about SoftBank?

Decline in equity holding value?

Too much debt?

Tight cash position?

Facts (Mar. 2022)

NAV (Net Asset Value) JPY 18.5tr
(USD 151bn)

LTV (Loan to Value) 20.4%

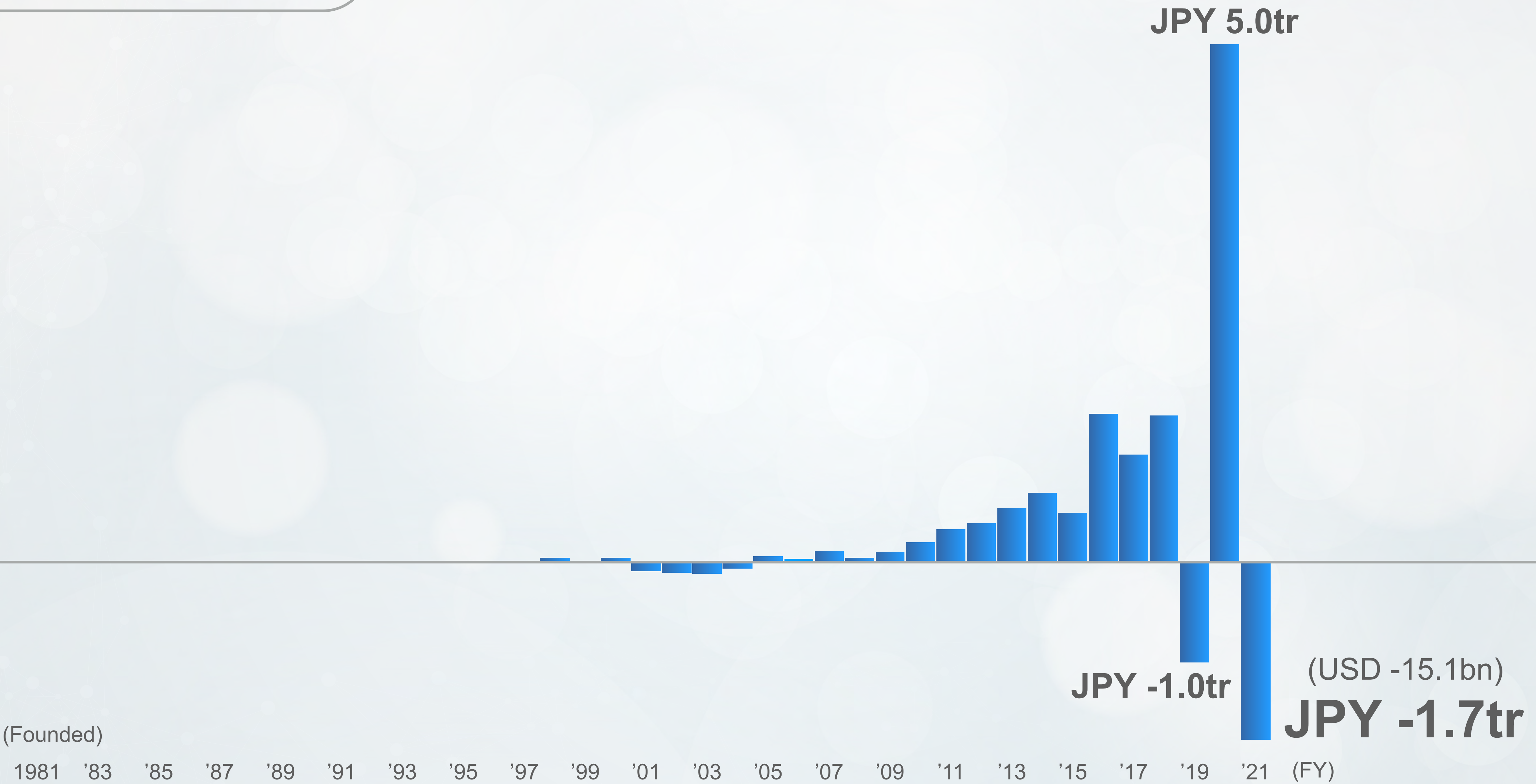
Cash position JPY 2.9tr
(USD 23bn)

As of Mar. 31, 2022
USD 1 = JPY 122.39 (Mar. 31, 2022 TTM)
LTV = Net debt / Equity value of holdings

NAV, LTV: For details, see Appendix "Definition and Calculation Method of SBG's NAV and LTV (as of Mar. 31, 2022)"
Cash position: cash and cash equivalents + short-term investments recorded as current assets + undrawn commitment line (JPY 124.7bn as of Mar. 31, 2022), SBG stand-alone basis (excl. SB Northstar)

Consolidated Results

Net Income



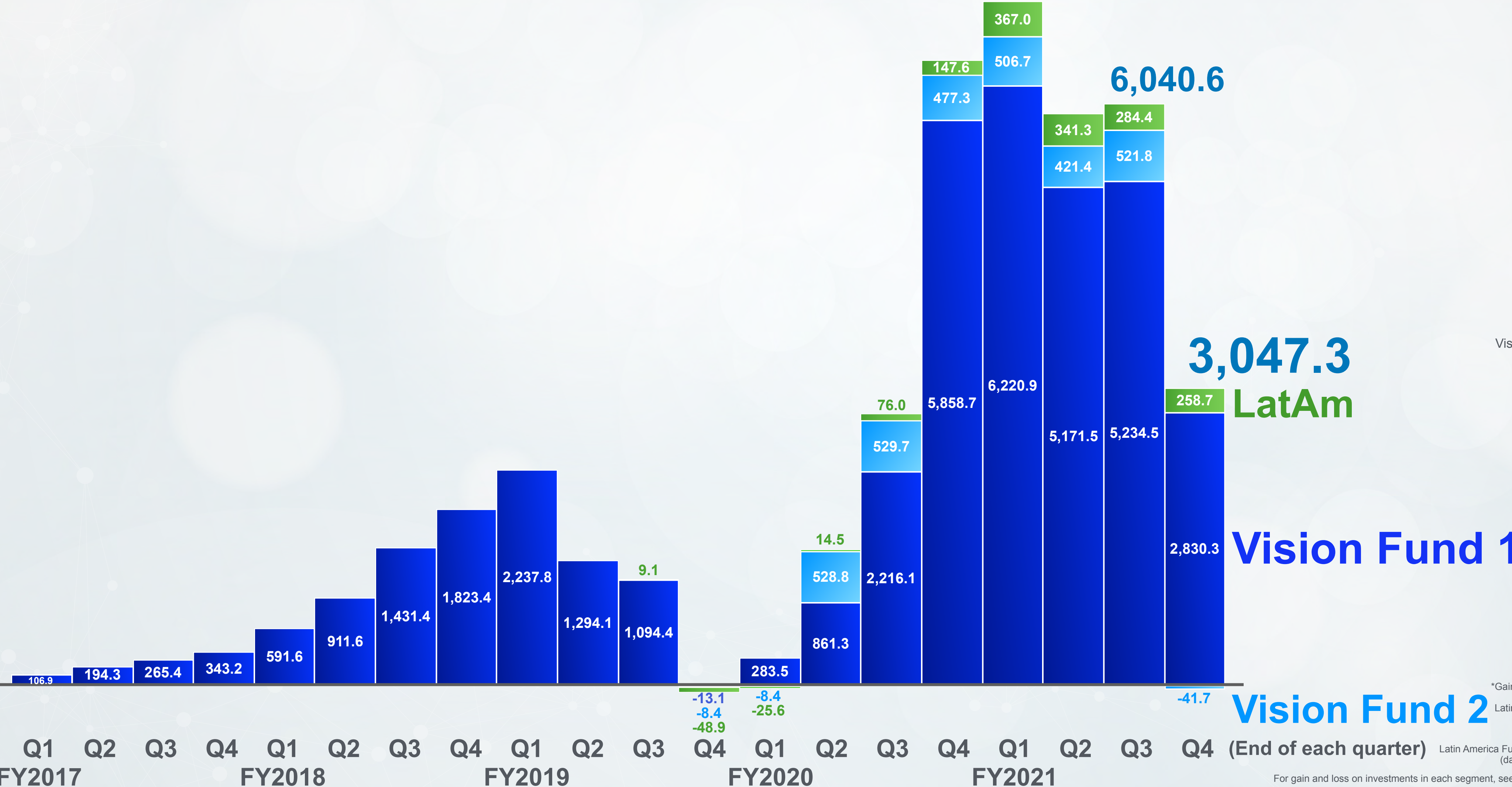
(Founded)

1981 '83 '85 '87 '89 '91 '93 '95 '97 '99 '01 '03 '05 '07 '09 '11 '13 '15 '17 '19 '21 (FY)

USD 1 = JPY 112.86 (average rate during Apr. 2021-Mar. 2022)
 Prior to FY2012: JGAAP. Since FY2012: IFRS, net income attributable to owners of the parent

Gain and Loss on Investments of Vision Fund etc.* (Cumulative)

(JPY bn)



Vision Fund etc.: SVF1, SVF2, and LatAm Funds
 Vision Fund 1: SVF1
 Vision Fund 2: SVF2
 LatAm: sum of LatAm Funds

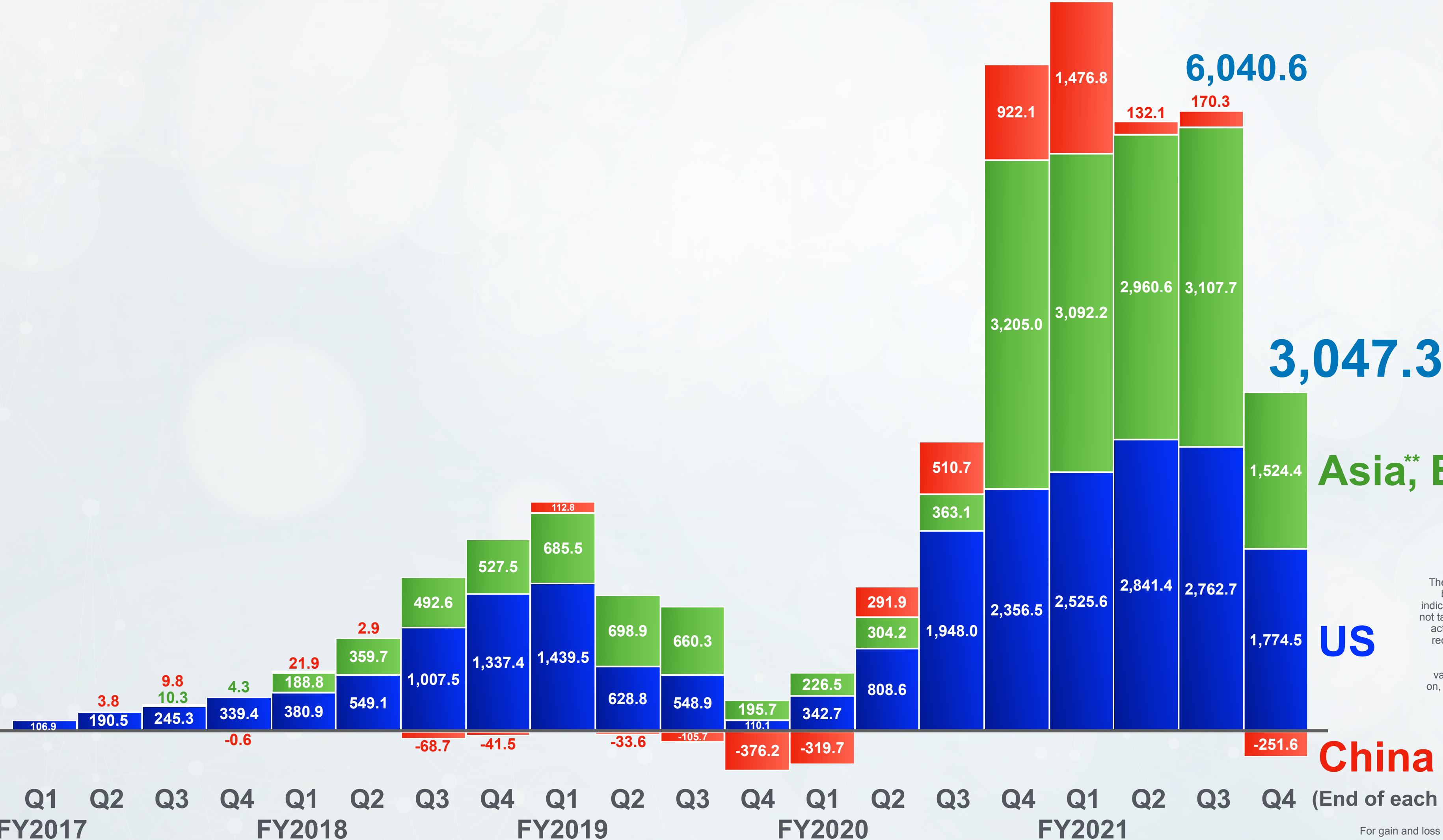
The information contained herein is provided solely for illustrative purposes on an SBG consolidated basis and individual investors' results may vary. Furthermore, past performance is not necessarily indicative of future results. Income before income tax reflects unrealized estimated amounts and does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

*Gain and Loss on Investments of Vision Fund etc. (Cumulative): gain on investments at SoftBank Vision Funds segment and Latin America Funds segment on Consolidated Financial Report of SoftBank Group Corp., including derivative gain and loss before deducting third-party interests, tax, and expenses.
 Latin America Funds segment: gain and loss since inception of LatAm Funds (dates of execution of relevant fund documents to be provided)

For gain and loss on investments in each segment, see the "Data Sheet for the Fiscal Year Ended March 31, 2022"
 The total and the sum of the breakdown in the table may not match as the amount of each item is rounded to the nearest unit

Gain and Loss on Investments of Vision Fund etc.* (Cumulative)

(JPY bn)



Asia**, Europe, Latin America, etc.

US

China

Vision Fund etc.: SVF1, SVF2, and LatAm Funds
 Countries and regions: based on the headquarters of portfolio companies
 **Asia excluding China

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

*Gain and Loss on Investments of Vision Fund etc. (Cumulative): gain on investments at SoftBank Vision Funds segment and Latin America Funds segment on Consolidated Financial Report of SoftBank Group Corp., including derivative gain and loss before deducting third-party interests, tax, and expenses.
 Latin America Funds segment: gain and loss since inception of LatAm Funds (dates of execution of relevant fund documents to be provided)

For gain and loss on investments in each segment, see the "Data Sheet for the Fiscal Year Ended March 31, 2022"
 The total and the sum of the breakdown in the table may not match as the amount of each item is rounded to the nearest unit

Most Important Indicators for SoftBank

Most Important Indicators for SoftBank

NAV
(Net Asset Value)

LTV
(Loan to Value)

Most Important Indicators for SoftBank

NAV
(Net Asset Value)

= JPY 18.5tr (USD 151bn)
(Down JPY 0.8tr vs Dec. 31, 2021)

USD 1 = JPY 122.39 (Mar. 31, 2022 TTM)
NAV(JPY 18.5tr): as of Mar. 31, 2022

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

Most Important Indicators for SoftBank

NAV
(Net Asset Value)

Market Cap JPY 9.2tr (USD 75bn)
Discount 50%

= JPY 18.5tr (USD 151bn)
(Down JPY 0.8tr vs Dec. 31, 2021)

NAV (Net Asset Value)

Down JPY 0.8tr in 3 months

JPY 19.3tr
(USD 168bn)
(Dec. 31, 2021)

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



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

USD 1 = JPY 115.02 (Dec. 31, 2021 TTM)
USD 1 = JPY 122.39 (Mar. 31, 2022 TTM)

For details, see Appendix "Definition and Calculation Method of SBG's NAV and LTV (as of Dec. 31, 2021)" and "Definition and Calculation Method of SBG's NAV and LTV (as of Mar. 31, 2022)"

NAV (Net Asset Value)

59%
(Sep. 30, 2020)

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

22% **Alibaba**

3% **Listed investments**

12% **arm**

4% **T-Mobile/Deutsche Telekom**

10% **SBKK**

49% **Vision Fund etc.**

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

T-Mobile/Deutsche Telekom: Sprint until FY2019Q4
SBKK refers to SoftBank Corp. (and hereinafter)

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

Since FY2021Q2, the equity value of SBG's subsidiaries, etc., which were not included previously, has been included to calculate NAV. Accordingly, NAV from FY2018Q1 to FY2021Q1 have been retroactively revised. For the retroactively revised amount, etc., see "NAV and LTV" in the "Data Sheet for the Second Quarter Ended September 30, 2021".



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

Most Important Indicators for SoftBank

NAV
(Net Asset Value)

LTV
(Loan to Value)

Most Important Indicators for SoftBank

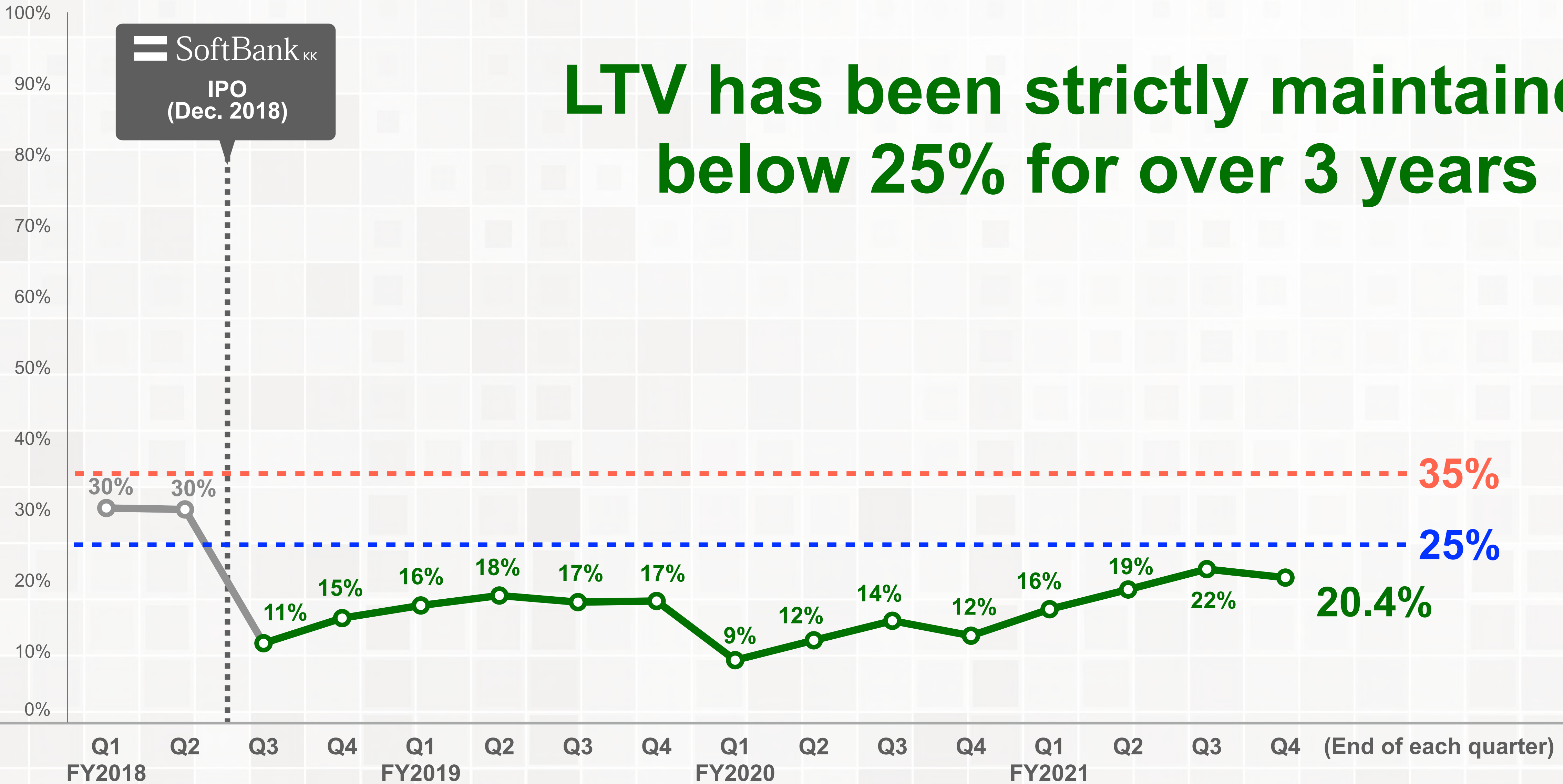
20.4% =

(1.2% improvement vs Dec. 31, 2021)



LTV (Net Debt / Equity Value of Holdings)

LTV has been strictly maintained below 25% for over 3 years



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

Cash Position

(JPY tr)

6.0

5.0

4.0

3.0

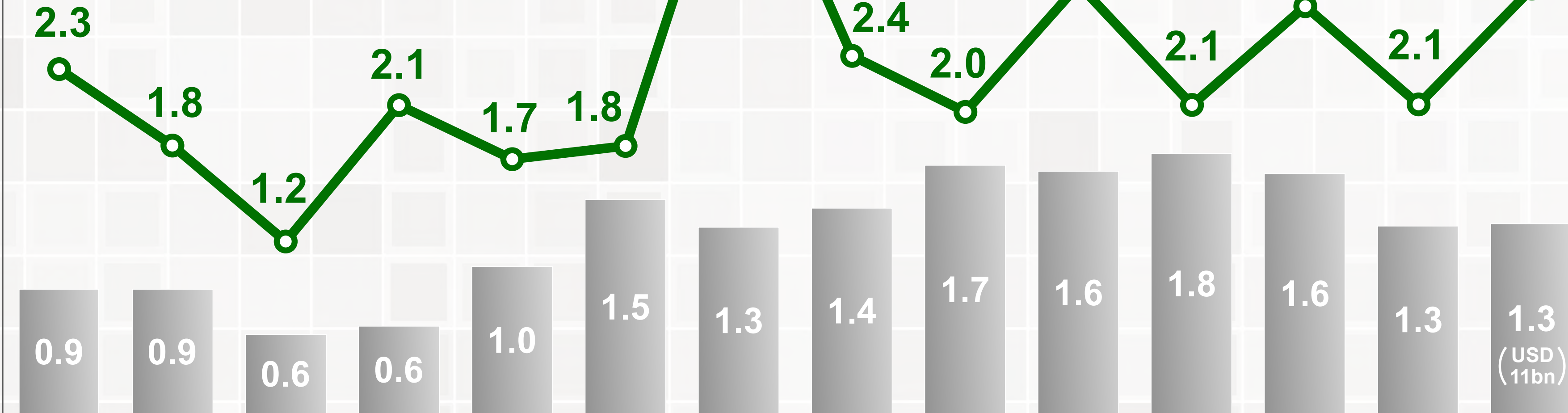
2.0

1.0

0.0

Sufficient level maintained

JPY 2.9tr Cash position
(USD 23bn) (incl. undrawn commitment line)



Bond redemptions for the next 2 years

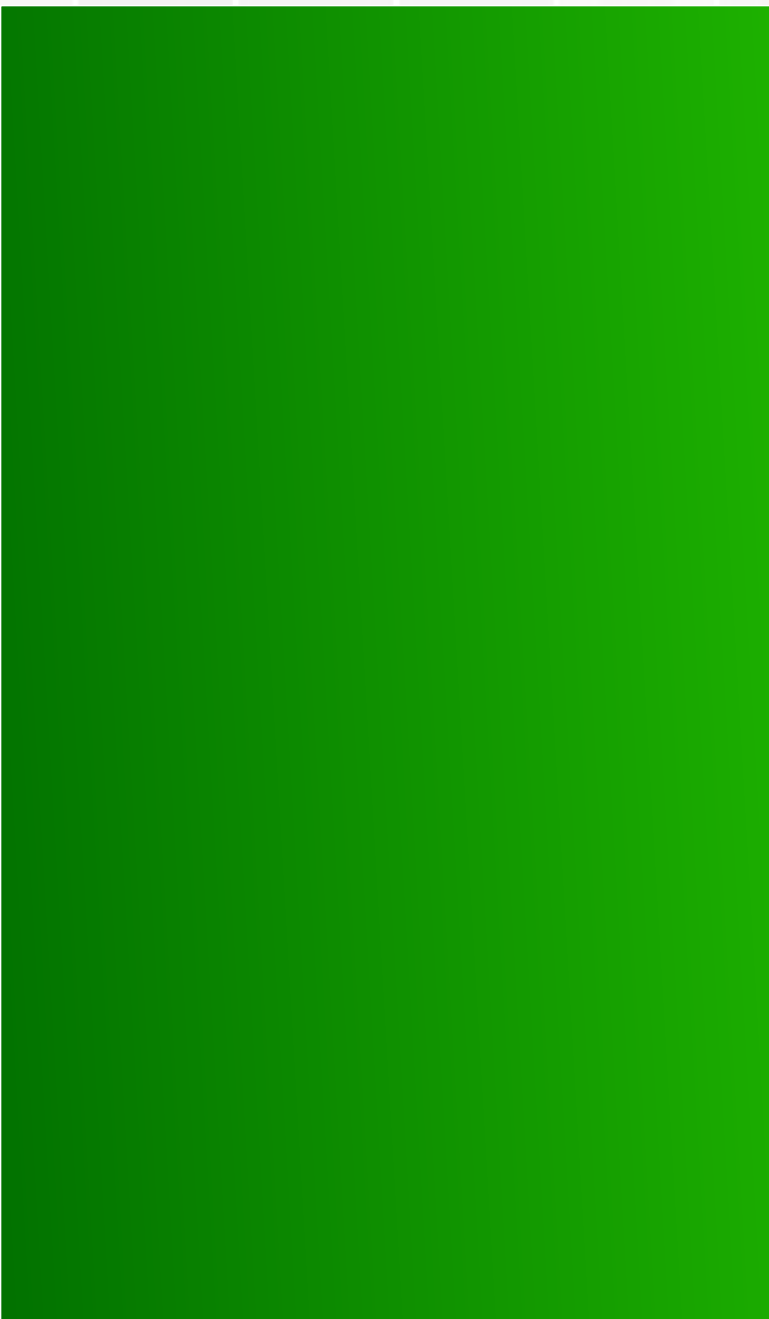
Q3 FY2018 Q4 FY2019 Q1 FY2019 Q2 FY2019 Q3 FY2019 Q4 FY2019 Q1 FY2020 Q2 FY2020 Q3 FY2020 Q4 FY2020 Q1 FY2021 Q2 FY2021 Q3 FY2021 Q4 (End of each quarter)

Cash position: cash and cash equivalents + short-term investments recorded as current assets + undrawn commitment line (JPY 124.7bn as of Mar. 31, 2022), SBG stand-alone basis (excl. SB Northstar)
Bond redemptions: excl. bonds repurchased
USD 1 = JPY 122.39 (Mar. 31, 2022 TTM)

Cash Position

Cash Position
(incl. undrawn commitment line)

JPY 2.9tr (USD 23bn)



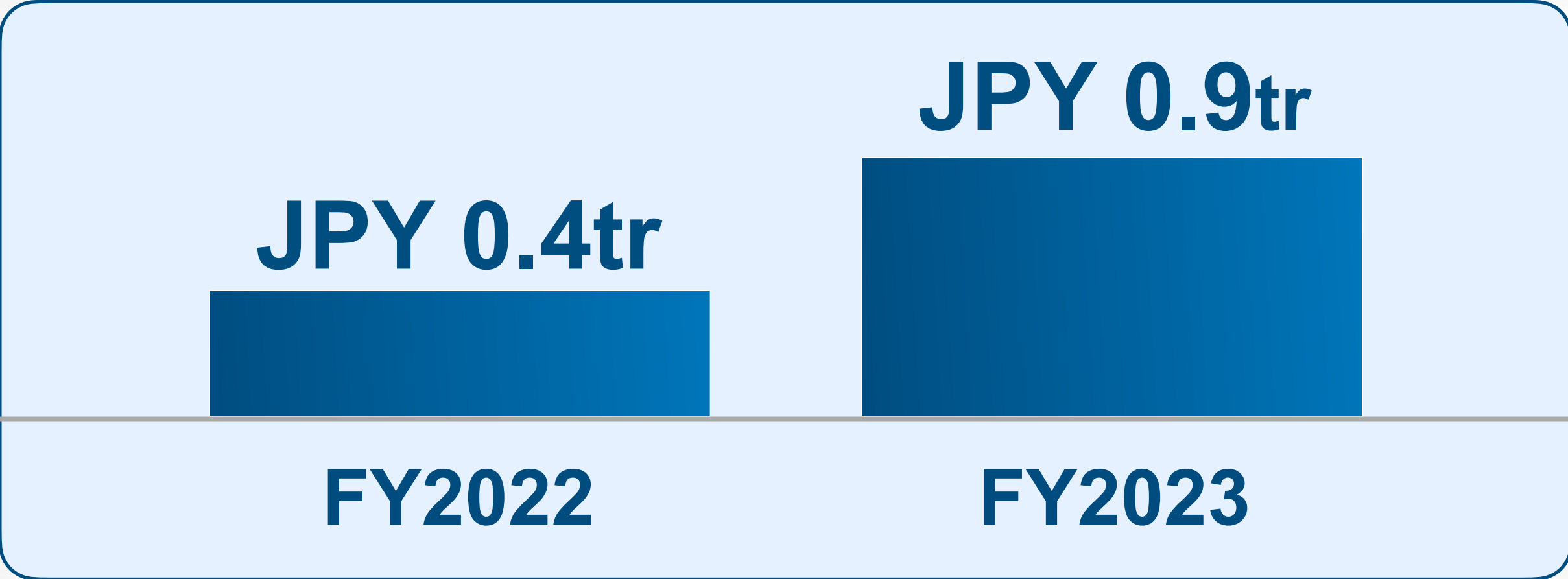
Mar. 31, 2022



Bond Redemption Schedule

Bond redemptions
for the next 2 years

JPY 1.3tr (USD 11bn)



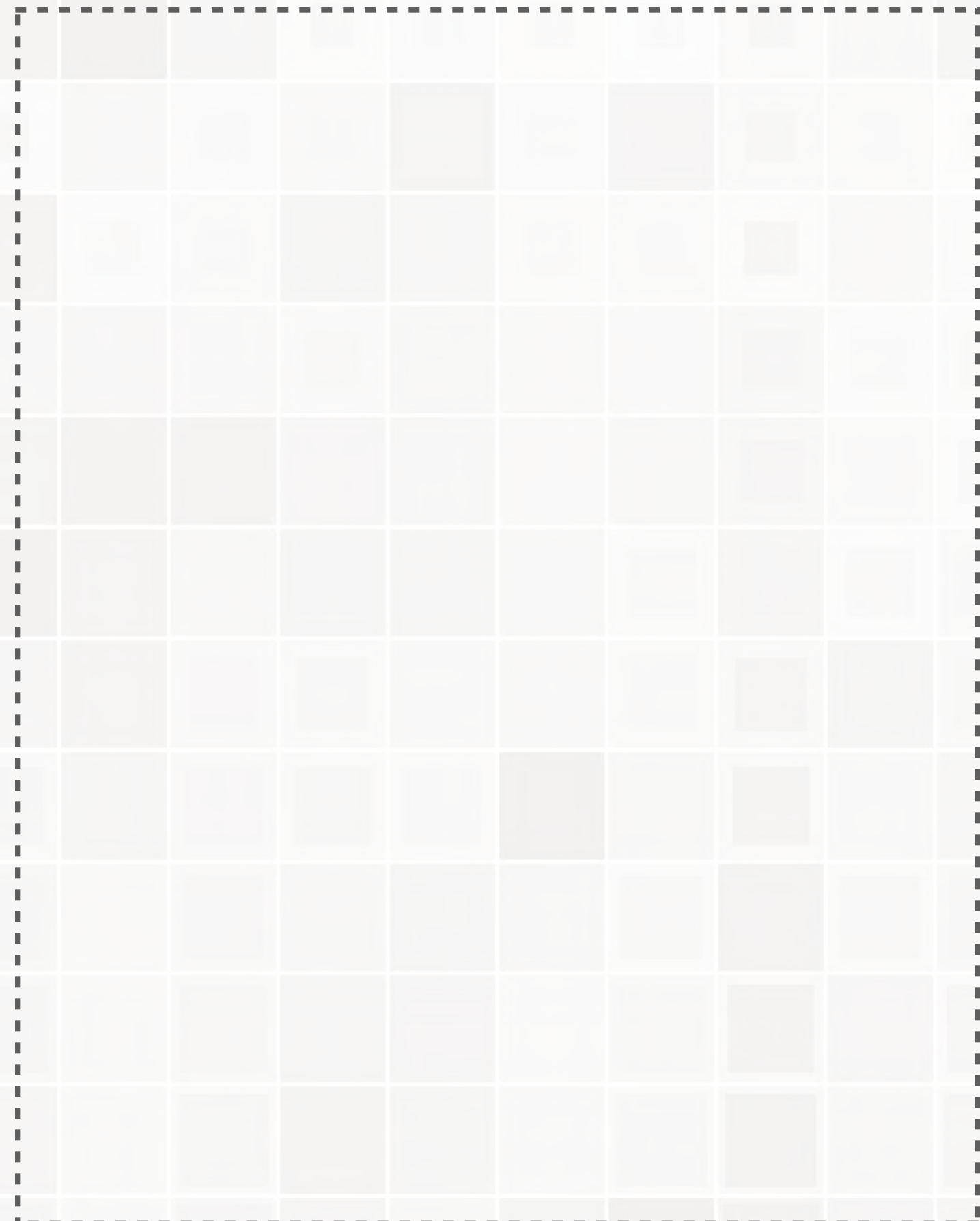
FY2022

FY2023

Cash position: cash and cash equivalents + short-term investments recorded as current assets + undrawn commitment line (JPY 124.7bn as of Mar. 31, 2022),
SBG stand-alone basis (excl. SB Northstar)
Bond redemptions: excl. bonds repurchased

Share Repurchase

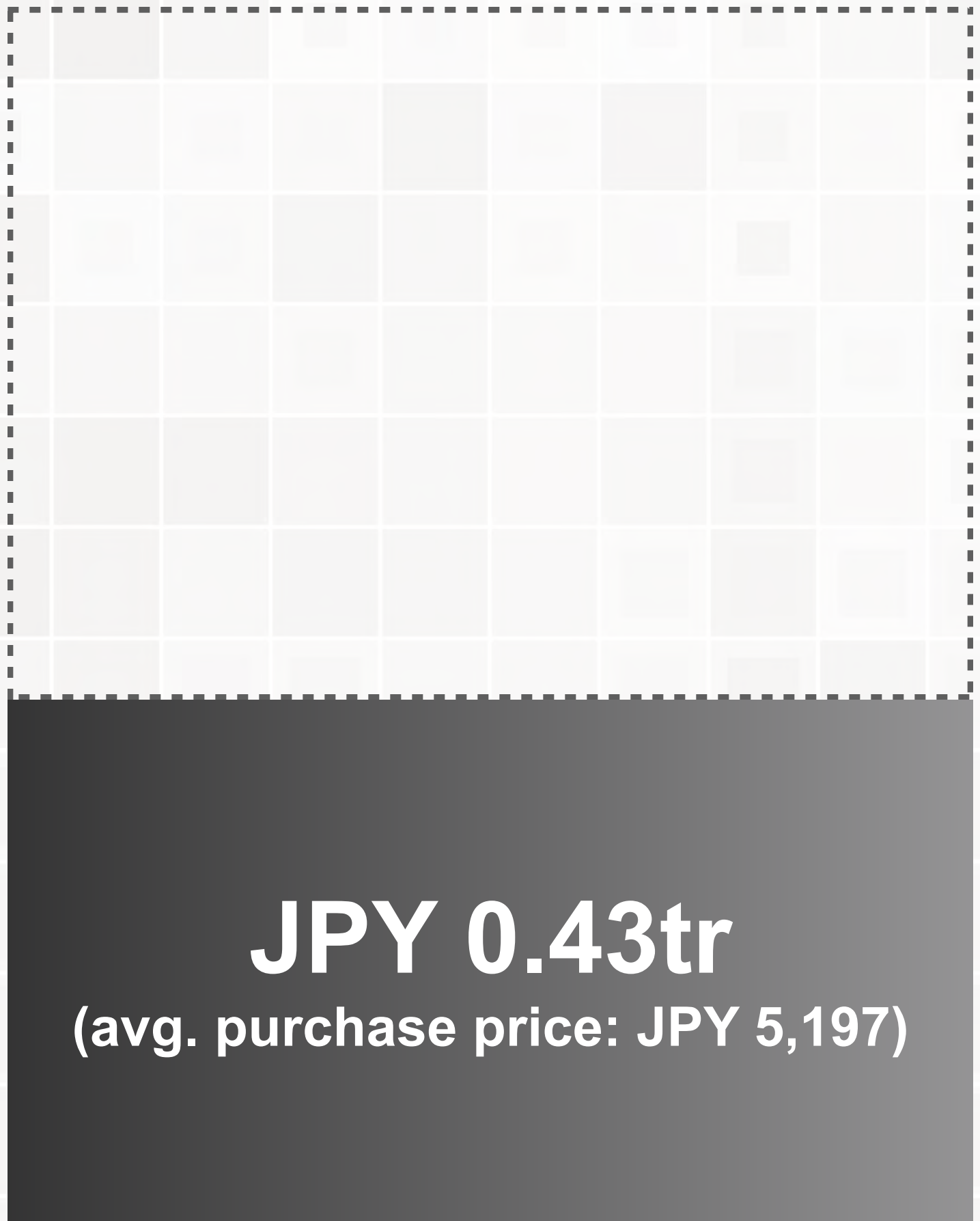
Up to
JPY 1.0tr (by Nov. 8, 2022)



Share Repurchase

Up to
JPY 1.0tr (by Nov. 8, 2022)

Repurchased
(Nov. 2021 - Apr. 2022)



JPY 0.43tr
(avg. purchase price: JPY 5,197)

**43% progress
in 6 months**

Up to JPY 1.0tr: total repurchase amount in accordance with a board resolution as of Nov. 8, 2021 to be repurchased considering financial policies, new investment opportunities, NAV discount, etc (the total repurchase amount may not reach JPY 1.0tr within one year from Nov. 9, 2021 to Nov. 8, 2022). For details, refer to the press release dated Nov. 8, 2021, "Resolution regarding Share Repurchase"

Capital for Investments (FY2021)

(12-month total)

JPY 5.2tr
(USD 46.2bn)



**Contribution to
Vision Fund etc.**

Investment

Converted into JPY using the average rate of each period, etc
Contribution to Vision Fund etc.: the total amount of contribution to SVF1 (USD 0.6bn), SVF2 (USD 41.4bn, including investments (Cybereason, Treasure Data, InMobi, WeWork, PayPay, Ola Electric and Kigen) transferred from SBG to SVF2 through sales or in-kind contributions) and LatAm Funds (USD 4.2bn).

Capital for Investments (FY2021)

(12-month total)

JPY 5.2tr
(USD 46.2bn)



Contribution to Vision Fund etc.

Investment

JPY 5.6tr
(USD 49.5bn)



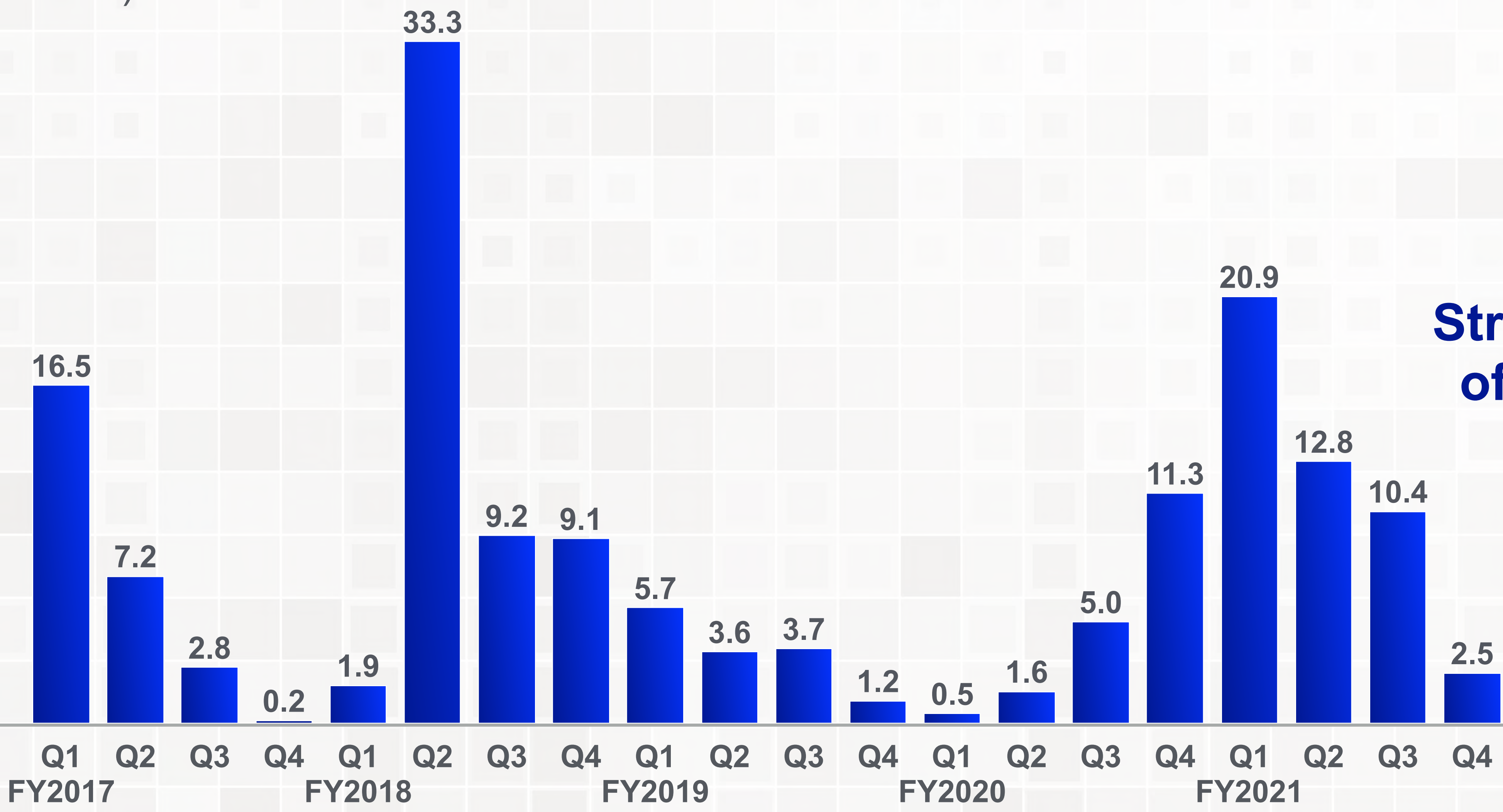
Distribution from Vision Fund, sale of listed stocks, asset-backed financing, etc.

Capital

Contribution to Vision Fund etc.: the total amount of contribution to SVF1 (USD 0.6bn), SVF2 (USD 41.4bn, including investments (Cybereason, Treasure Data, InMobi, WeWork, PayPay, Ola Electric and Kigen) transferred from SBG to SVF2 through sales or in-kind contributions) and LatAm Funds (USD 4.2bn). Distribution from Vision Fund, sale of listed stocks, asset-backed financing, etc.: the amount of distribution from SVF1 (USD 6.8bn), distribution from SVF2 (USD 8.4bn), return from SB Northstar (USD 4.8bn), financing through prepaid forward contracts and margin loans using Alibaba shares (USD 11.0bn, net of the amount repaid for margin loans, and roll-over / early termination of the existing contracts), financing through prepaid forward contracts and margin loans using T-Mobile and Deutsche Telekom shares (USD 3.2bn, net of the amount repaid for margin loans), transfer value of Cybereason, Treasure Data, InMobi, WeWork, PayPay, Ola Electric and Kigen by SBG to SVF2 through sales and in-kind contributions (USD 6.1bn), asset-backed financing using Arm shares (USD 8.0bn), and sales of other listed shares, etc. (USD 1.1bn).

Approved Investment Amount of Vision Fund etc.*

(USD bn)



Stricter selection of investments

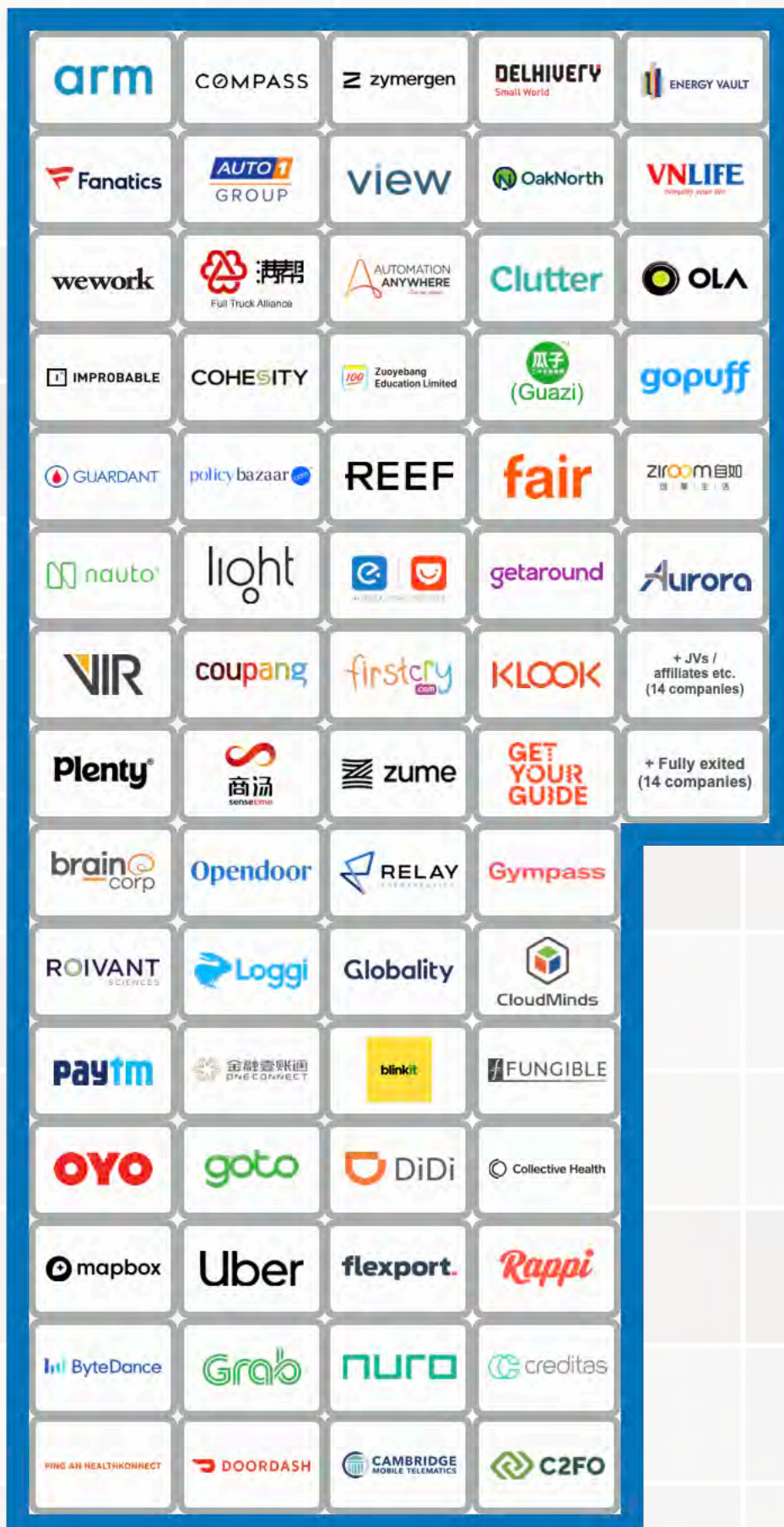
Approved Investment Amount: Investment amount approved by the Investment Committee for each fund (including post-investment committee approval but pre-investment closing, including the follow-on investments approved)
 *As at Apr. 22, 2022, LatAm Funds have moved to the SBGA management
 Vision Fund etc.: SVF1, SVF2, and LatAm Funds

There can be no assurances that any plans described herein will be realized, and all such plans are subject to uncertainties and risks. There can be no assurance that investments described herein will ultimately be acquired by SVF2, LatAm Funds or any future fund managed by SBIA, SBGA, SBLA and other SoftBank Group companies

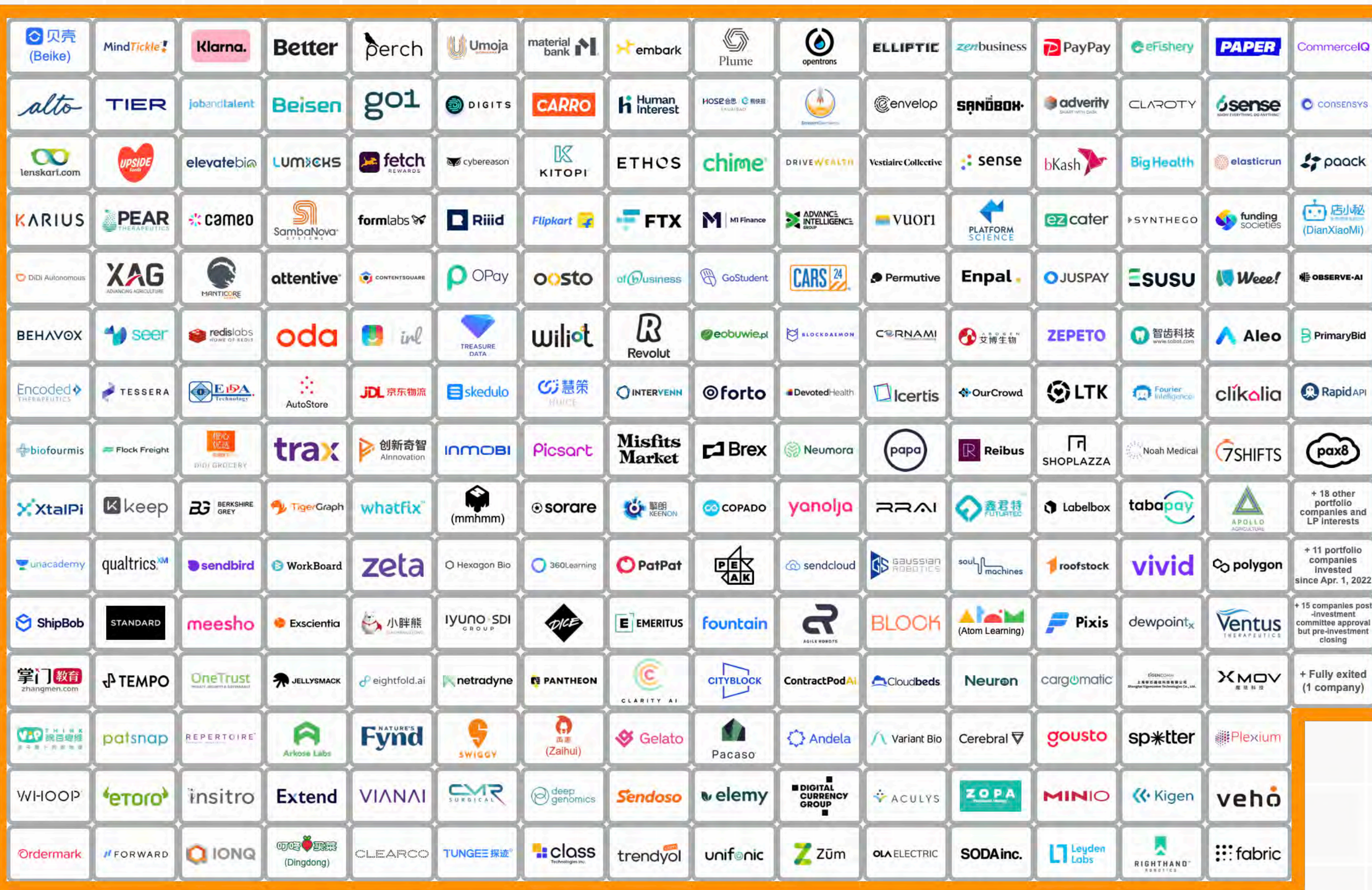
SoftBank Vision Fund etc. 475 total companies

(incl. 15 companies post-investment committee approval but pre-investment closing)

SoftBank Vision Fund 1 advised by SBIA (94 total portfolio companies as of Mar. 31, 2022)



SoftBank Vision Fund 2 advised by SBIA, SBGA (278 total companies: 252 portfolio companies as of Mar. 31, 2022 + 11 portfolio companies invested since Apr. 1, 2022 + 15 companies post-investment committee approval but pre-investment closing)



SoftBank Latin America Funds advised by SBLA (103 total portfolio companies as of Mar. 31, 2022)

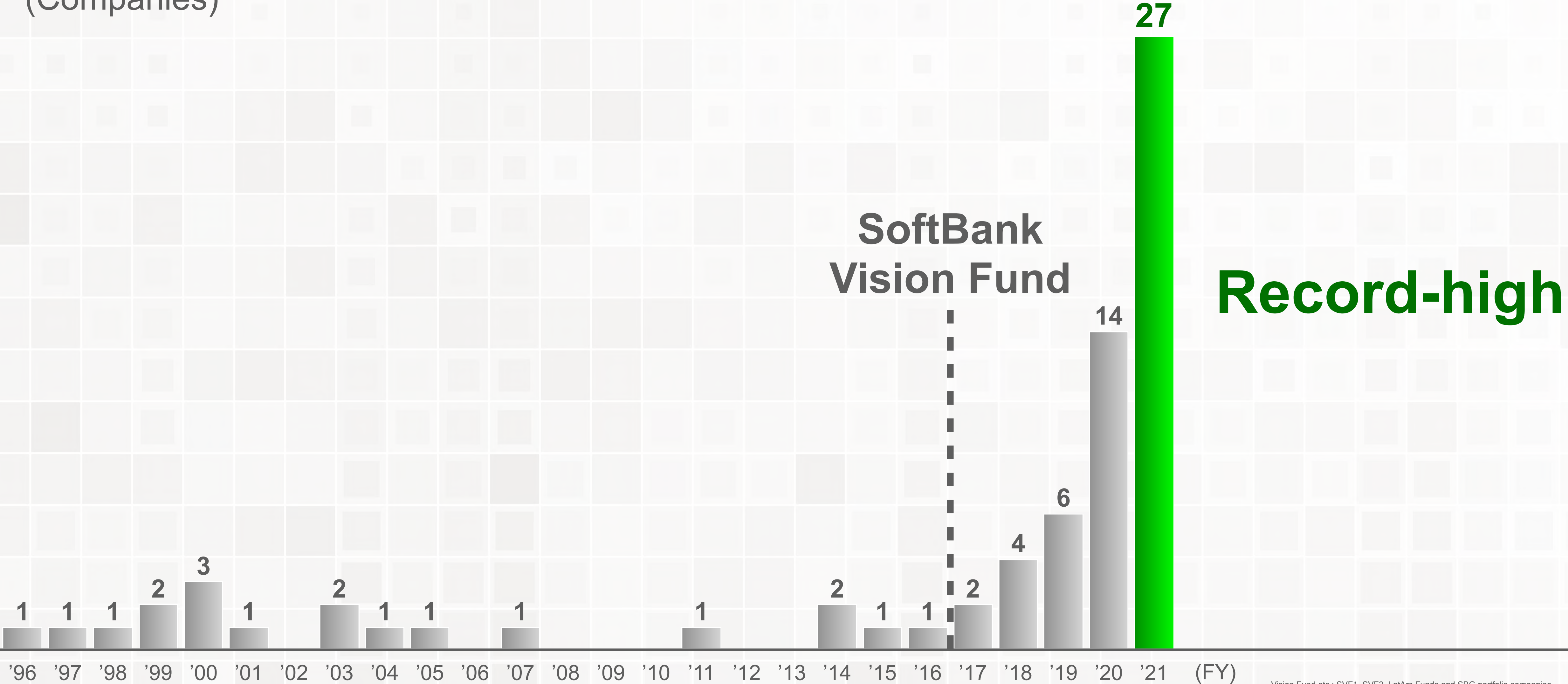


The investments presented herein are solely for illustrative purposes and have been selected in order to demonstrate examples of SVF1 investments and SVF2 investments, and do not purport to be a complete list thereof. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SVF1 investments and SVF2 investments. Included in the 475 total companies are Full Truck Alliance, Flipkart, and WeWork, into which both SVF1 and SVF2 have invested. The SVF2 total excludes a minor equity stake in a company received through an existing investment. Portfolio Companies which have been acquired or otherwise consolidated but not fully exited are reflected by the most recent holding company names and logos. SoftBank Group Corp. has made capital contributions to allow investments by SVF2 in certain portfolio companies. The information included in this section is made for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy limited partnership interests in any fund, including SVF2. SVF2 has yet to have an external close, and any potential third-party investors shall receive additional information related to any SVF2 investments prior to closing. The information included herein is provided for illustrative purposes only and reflects investments made by SBLA Latin America Fund (Cayman) L.P., SBLA Holdings (Cayman) L.P., SLA Investment Holdings L.P., SLA Holdco I LLC, and SBLA Holdings II DE LLC (collectively, "SoftBank Latin America Funds" or the "LatAm Funds") that have been closed as of Mar. 31, 2022. As at Apr. 22, 2022, LatAm Funds have also been managed by SBGA, the management company of SVF2. Nothing herein constitutes investment advice or a recommendation of any investment or security. Nothing included herein is intended to form the basis of an investment decision or as legal, tax, accounting or business advice. None of the information provided should be construed to constitute an offer to sell or solicitation of an offer to buy investment securities of the LatAm Funds or any portfolio companies. The information provided herein does not purport to be a complete list of investments currently held by the LatAm Funds. Certain investments in other funds and portfolio companies are excluded from this list due to confidentiality restrictions. A full list of investments currently held by the LatAm Funds is available upon request by contacting SBLAA-compliance@softbank.com. Third party logos displayed on this slide should not be construed to imply an endorsement of any product or security. There is no guarantee that future investment opportunities will be available to the LatAm Funds or that such opportunities will be comparable in quality. Additional information about SBLA and the LatAm Funds can be obtained at <https://reports.adviserinfo.sec.gov/reports/ADV/305652/PDF/305652.pdf>

475 total companies: sum of a) SVF1 (94 total portfolio companies), including JVs / affiliates among portfolio companies held by SVF1 and 14 fully exited companies as of Mar. 31, 2022, b) (i) SVF2 (252 portfolio companies), including 1 fully exited company as of Mar. 31, 2022 and Polygon, which is invested through the purchase of MATIC Tokens, (ii) 11 portfolio companies of SVF2 invested between Apr. 1, 2022 and May 6, 2022, and (iii) 15 companies post-investment committee approval but pre-investment closing of SVF2 as of May 6, 2022, and c) SoftBank Latin America Funds (103 total portfolio companies) as of Mar. 31, 2022. Regarding b) (iii) above, there can be no assurances that any plans described herein will be realized, and all such plans are subject to uncertainties and risks. There can be no assurance that investments described herein will ultimately be acquired by SVF2 or any future fund managed by SBIA and other SoftBank Group companies. SVF2 (18 other portfolio companies and LP interests): Full Truck Alliance, 7wireVentures, WeWork, FTX US Cryptocurrency Exchange, Northstar Equity Partners V Limited, Merantix, Paradigm, Brex Venture Debt Fund, Liberty Strategic Fund, M² and 8 undisclosed companies. SoftBank Latin America Funds (103 total portfolio companies): LatAm Fund 1 (60 total portfolio companies), LatAm Fund 2 (52 total portfolio companies) and SBLAF (1 total portfolio company), includes investments from both LatAm Fund 1 and 2 (10 total portfolio companies). Third-party logos included herein are provided for illustrative purposes only. Inclusion of such logos does not imply affiliation with or endorsement by such firms or businesses. There is no guarantee that the Group will work with any of the firms or businesses whose logos are included herein in the future.

Number of IPOs / Divestments of Vision Fund etc. Portfolio Companies

(Companies)



SoftBank
Vision Fund

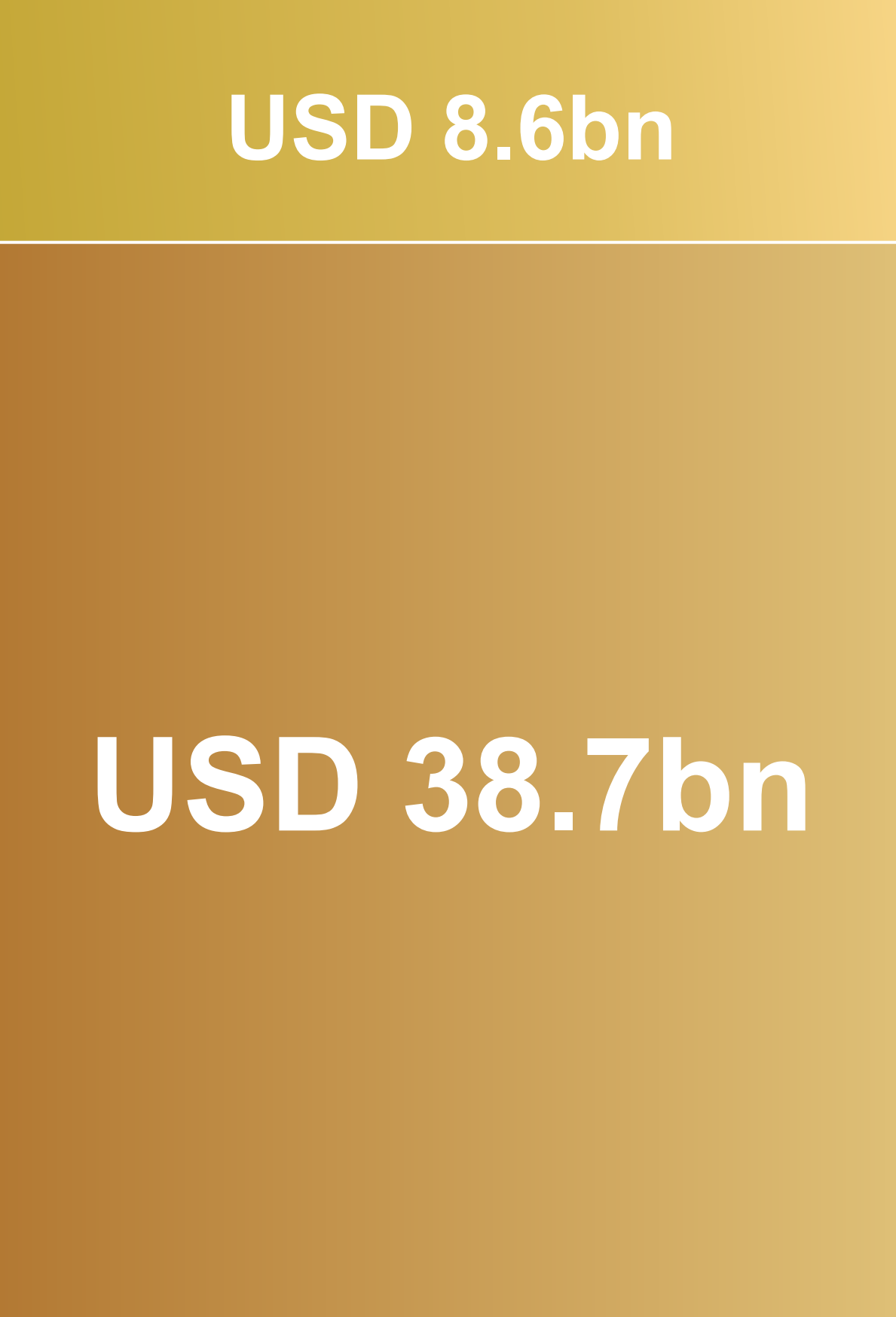
Record-high

'96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 (FY)

IPOs = A company lists securities through an IPO, direct listing, or SPAC merger after the initial investment (regardless of whether or not the investment cost was exceeded, and excludes investees with less than 5% of voting rights held unless they are under fund business)
 Divestments = Announced divestments with investment gain of JPY 10.0bn or more (incl. deals that have not yet been completed)
 Vision Fund etc.: SVF1, SVF2, LatAm Funds and SBG portfolio companies
 Cryptocurrency tokens are not considered "securities" and are not included in the summary above
 If the same company has both an IPO and a sale, the timing of the IPO is counted first, and no double counts are made. Does not include a company that listed under the umbrella of a listed subsidiary or a company that has been sold with a profit.
 SoftBank Vision Fund: first major closing of SVF1 (May 2017)
 Past performance is not necessarily indicative of future results. There is no guarantee that historical trends will continue throughout the life of SVF1, SVF2, and/or the LatAm Funds. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein.

Distributions of Vision Fund (Cumulative)

USD 47.3bn



USD 8.6bn

Vision Fund 2

USD 38.7bn

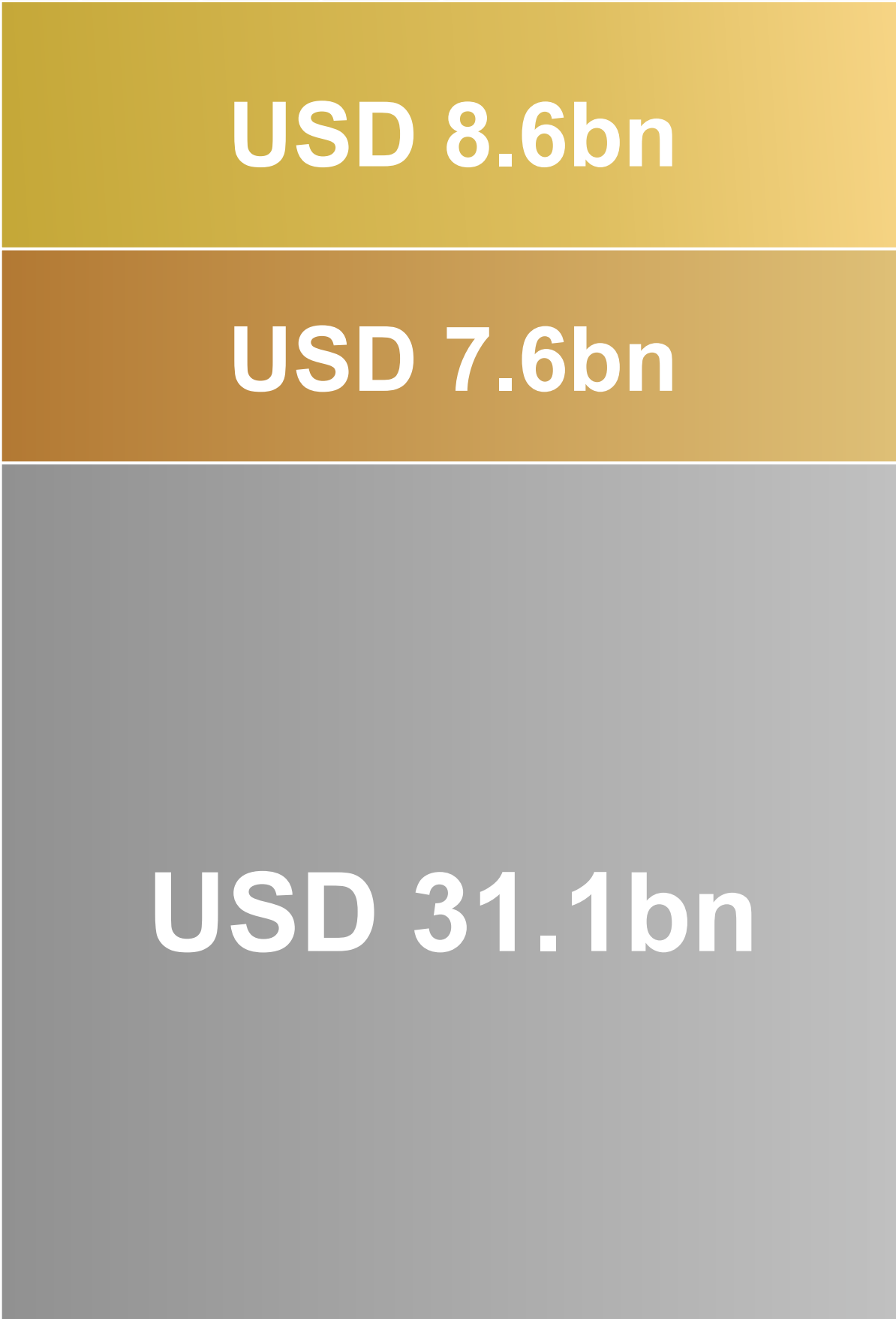
Vision Fund 1

Mar. 31, 2022

Distributions include proceeds from investment realizations, financing and preferred equity coupon distributed to limited partners from fund inception to Mar. 31, 2022. It includes the return of recyclable utilized contributions and the return of non-recyclable utilized contributions but does not include the return of recyclable unutilized contributions or retained and reinvested contributions.

Distributions of Vision Fund (Cumulative)

USD 47.3bn



Vision Fund 2

Vision Fund 1 (SBG)

Vision Fund 1 (LPs other than SBG)

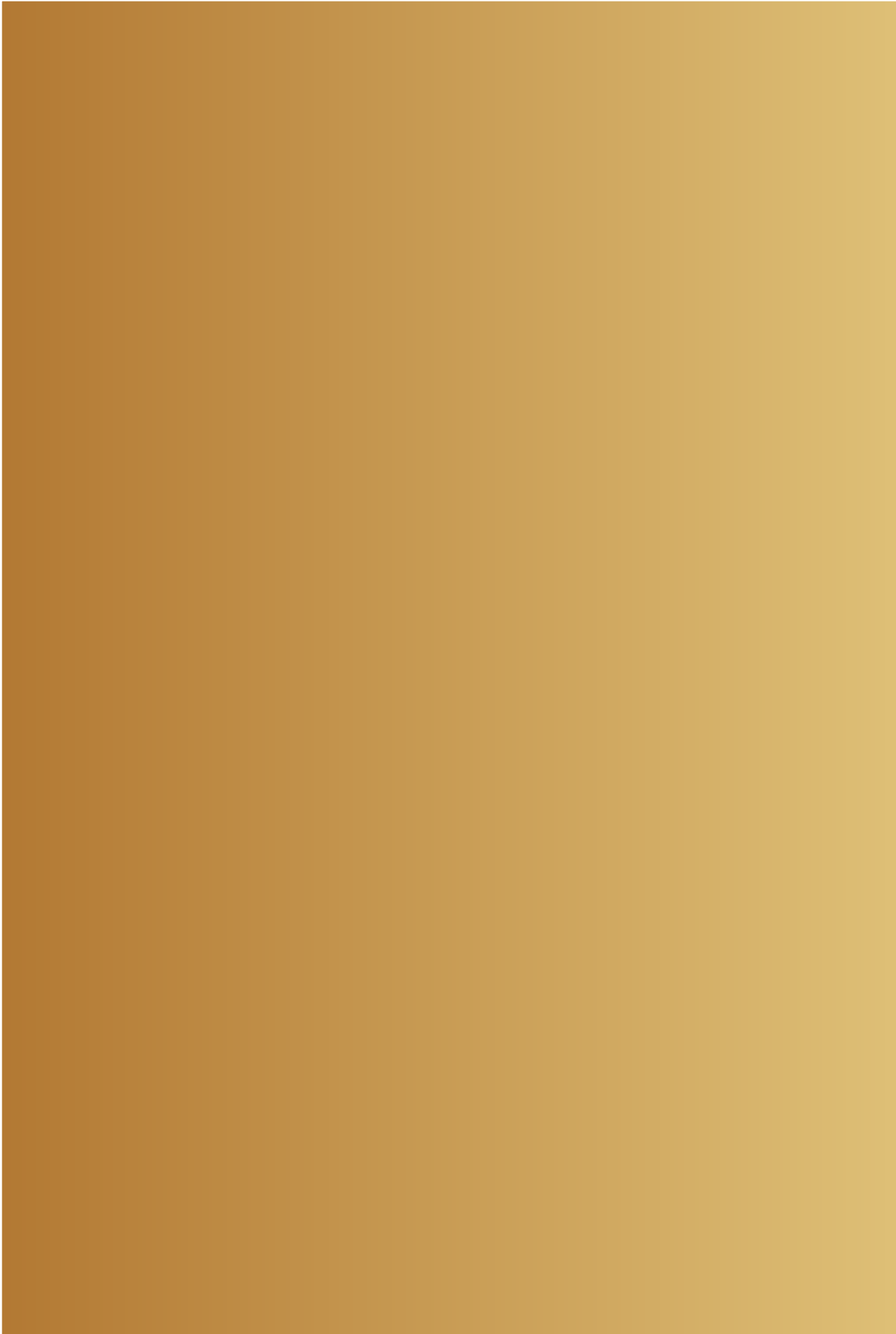
Mar. 31, 2022

Vision Fund 1 (SBG): includes USD 0.5bn distributions for the incentive scheme
Vision Fund 2: includes USD 0.2bn in distributions paid to SBG in lieu of equalization amounts due to SBG from another LP
Distributions include proceeds from investment realizations, financing and preferred equity coupon distributed to limited partners from fund inception to Mar. 31, 2022
It includes the return of callable utilized contributions and the return of non-callable utilized contributions but does not include the return of callable unutilized contributions or retained and reinvested contributions

Sale and Monetization of Assets Held (since FY2018)

(as of Mar. 31, 2022)

JPY 14.8tr
(USD 132bn)



Robust track record

(sales, asset-backed financing, dividends, etc.)

- SBKK: sum of the net proceeds from the Secondary Offering at and after IPO in Dec. 2018 and transfer price for the transfer of a portion of SBKK shares (JPY 3.9tr), dividends received since FY2019 (JPY 0.6tr), and the equivalent amount of debt outstanding for margin loans using SBKK shares as of Mar. 31, 2022 (JPY 0.5tr)
- Alibaba: sum of financing through multiple forward contracts using Alibaba shares since FY2019 (net after taking into account the rolling over and early termination of the existing contracts) (USD 29.8bn) and the equivalent amount of debt outstanding for margin loans using Alibaba shares as of Mar. 31, 2022 (USD 6.0bn)
- T-Mobile/Deutsche Telekom: sum of the aggregate amount of the proceeds from the sale of T-Mobile shares since FY2020 (USD 20.1bn), financing through forward contracts using T-Mobile shares and collar transactions using Deutsche Telekom shares (USD 5.5bn), and the equivalent amount of debt outstanding for margin loans using T-Mobile shares as of Mar. 31, 2022 (after deducting maximum amount of SBG's limited guarantee) (USD 1.5bn)
- Arm: asset-backed financing using Arm shares (USD 8.0bn)
- Vision Fund 1: cumulative distributions to SBG since inception of Vision Fund 1 (incl. USD 0.5bn distributions for the incentive scheme) (USD 7.6bn)
- Vision Fund 2: cumulative distributions to SBG since inception of Vision Fund 2 (USD 8.4bn)
- Converted into JPY using the quarter-end rate of each period

Defense



**Continued
Monetization**

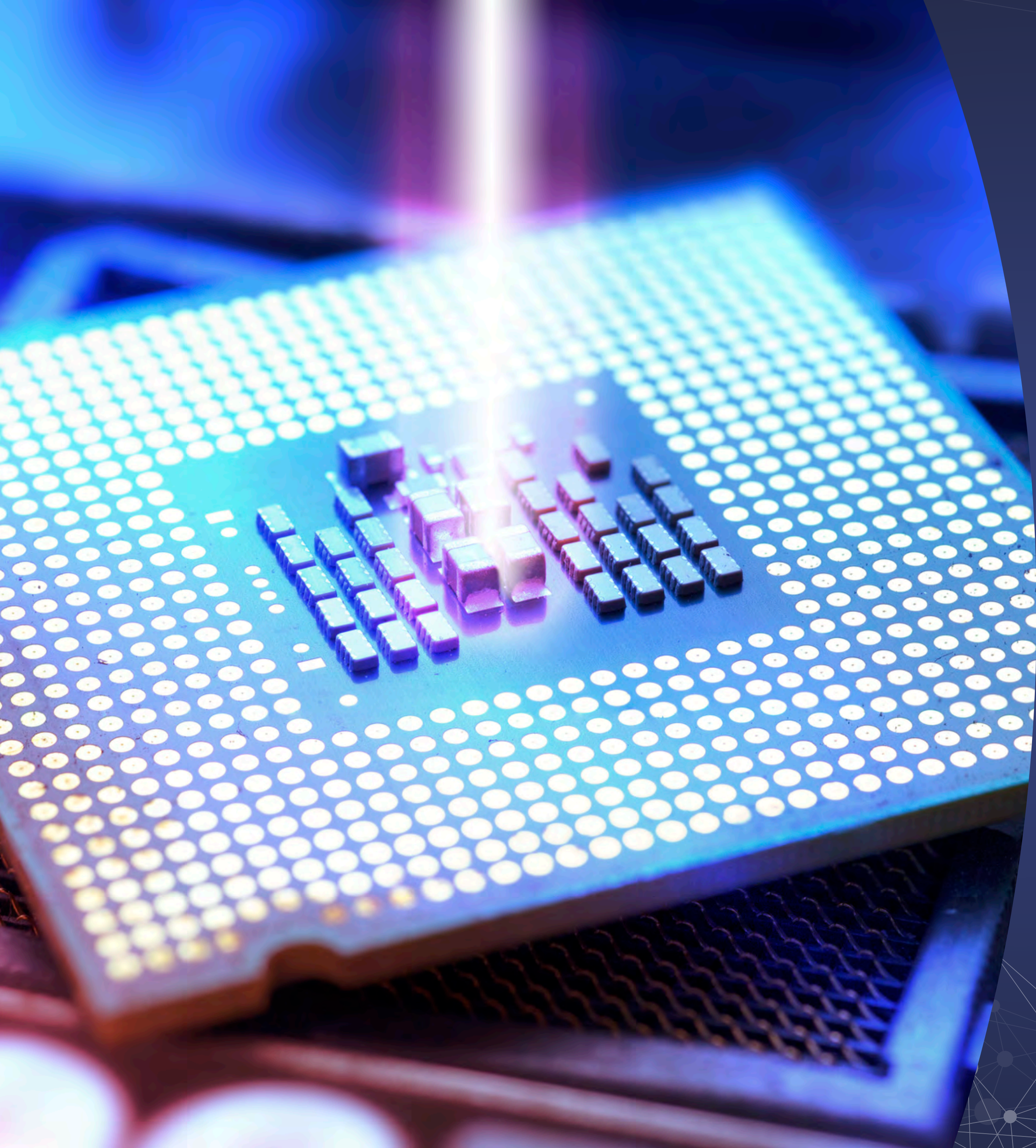
X



**Stricter
Investment
Criteria**

A dark blue background with a complex network of white and light blue nodes and lines, resembling a social or data network, framing the central text.

Opportunity



arm

Arm-based Chips Shipped (Annual)

(chips)

29bn

Powering the Information Revolution

'90 '94 '98 '02 '06 '10 '14 '18 '21 (CY)

Market Share

Mobile



95%

IoT



63%

Automotive



24%

Cloud



5%

Becoming the key player in growth industries

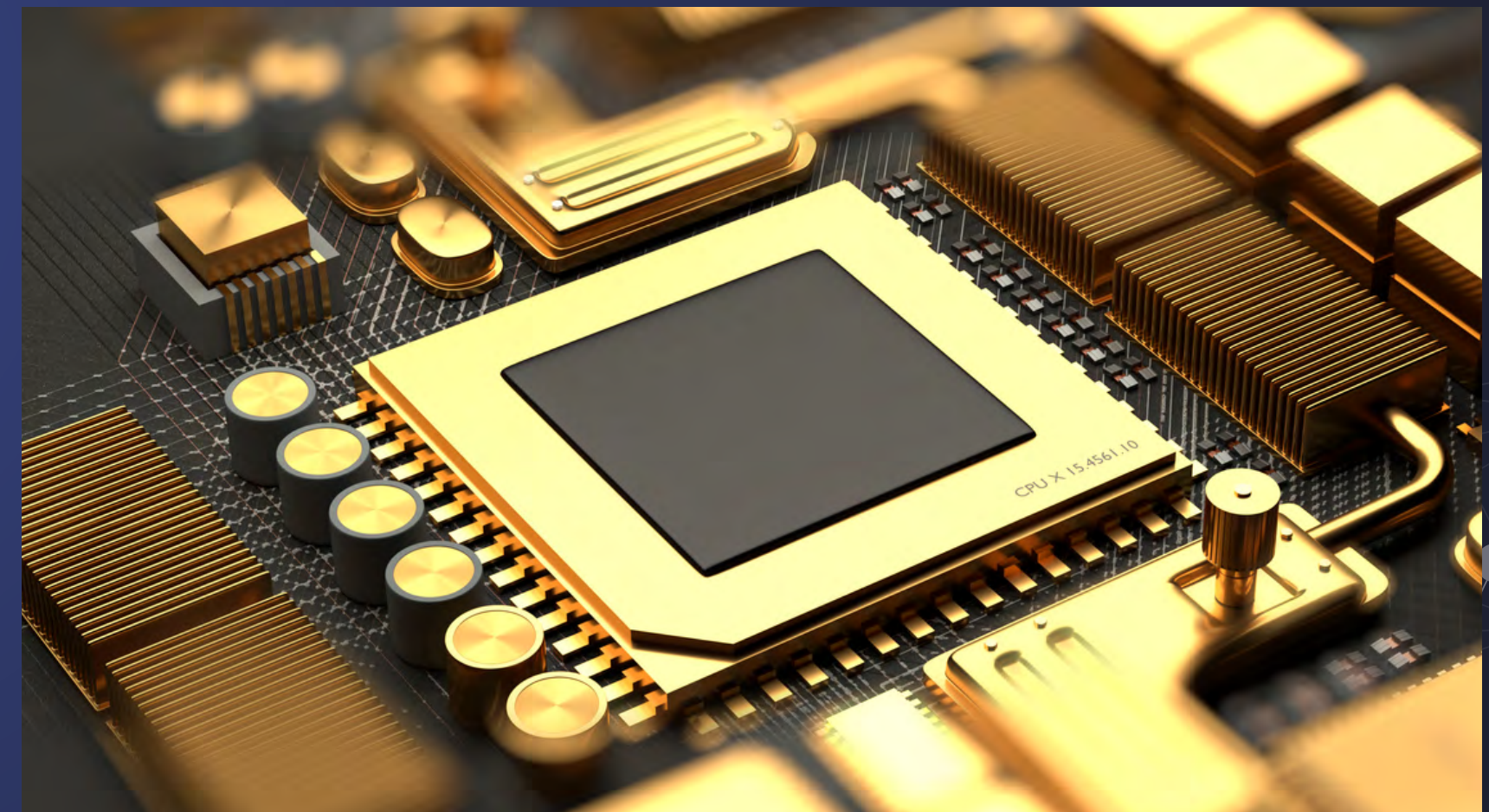
Revenue (Annual)

(USD mm)

USD 2,665mm



On to the Second Growth Stage



(Source) Arm
After FY2017: excl. ISG revenues
ISG: Internet-of-Things Services Group
Based on, but not necessarily in conformity with IFRS
All numbers are unaudited and provided for directional information purposes only
All numbers are preliminary and subject to change

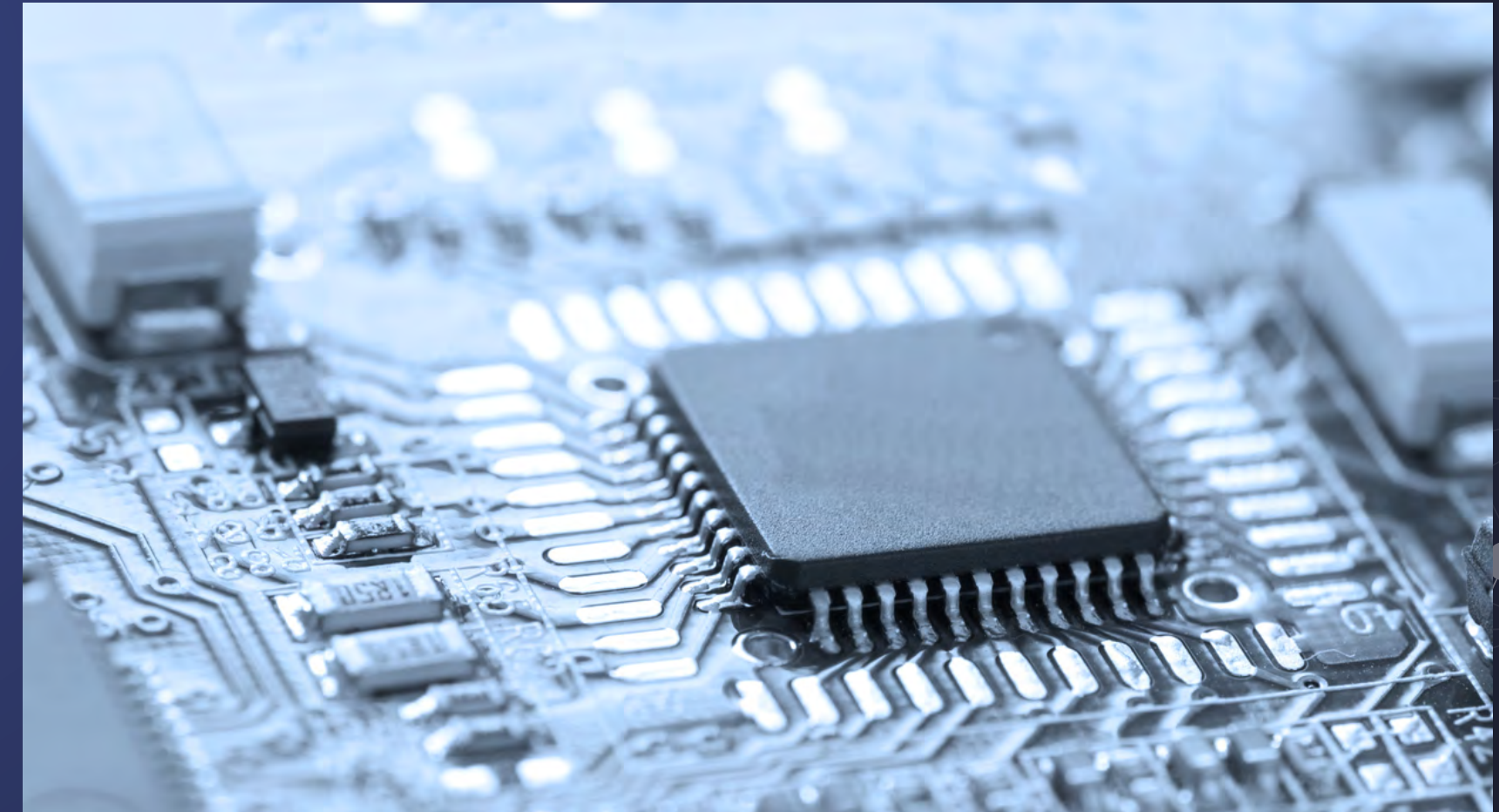
Adjusted EBITDA (Annual)

(USD mm)

USD 999mm



V-Shaped Recovery



(Source) Arm
Arm's Adjusted EBITDA for FY2018-19 excludes ISG direct costs only
FY2020-21 also excludes some corporate costs associated with ISG
ISG: Internet-of-Things Services Group
Based on, but not necessarily in conformity with IFRS
All numbers are unaudited and provided for directional information purposes only
All numbers are preliminary and subject to change

Products by Architecture

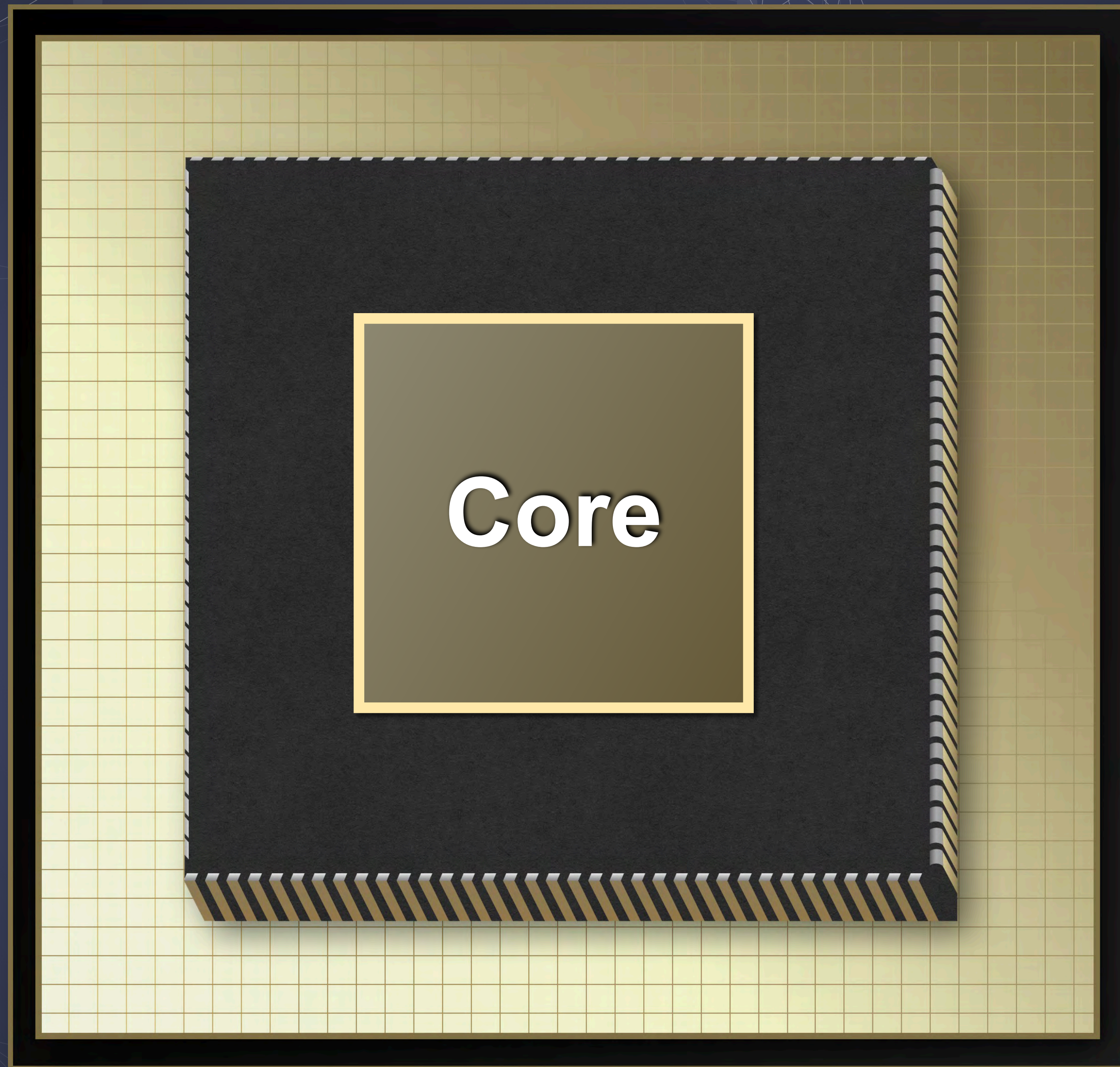


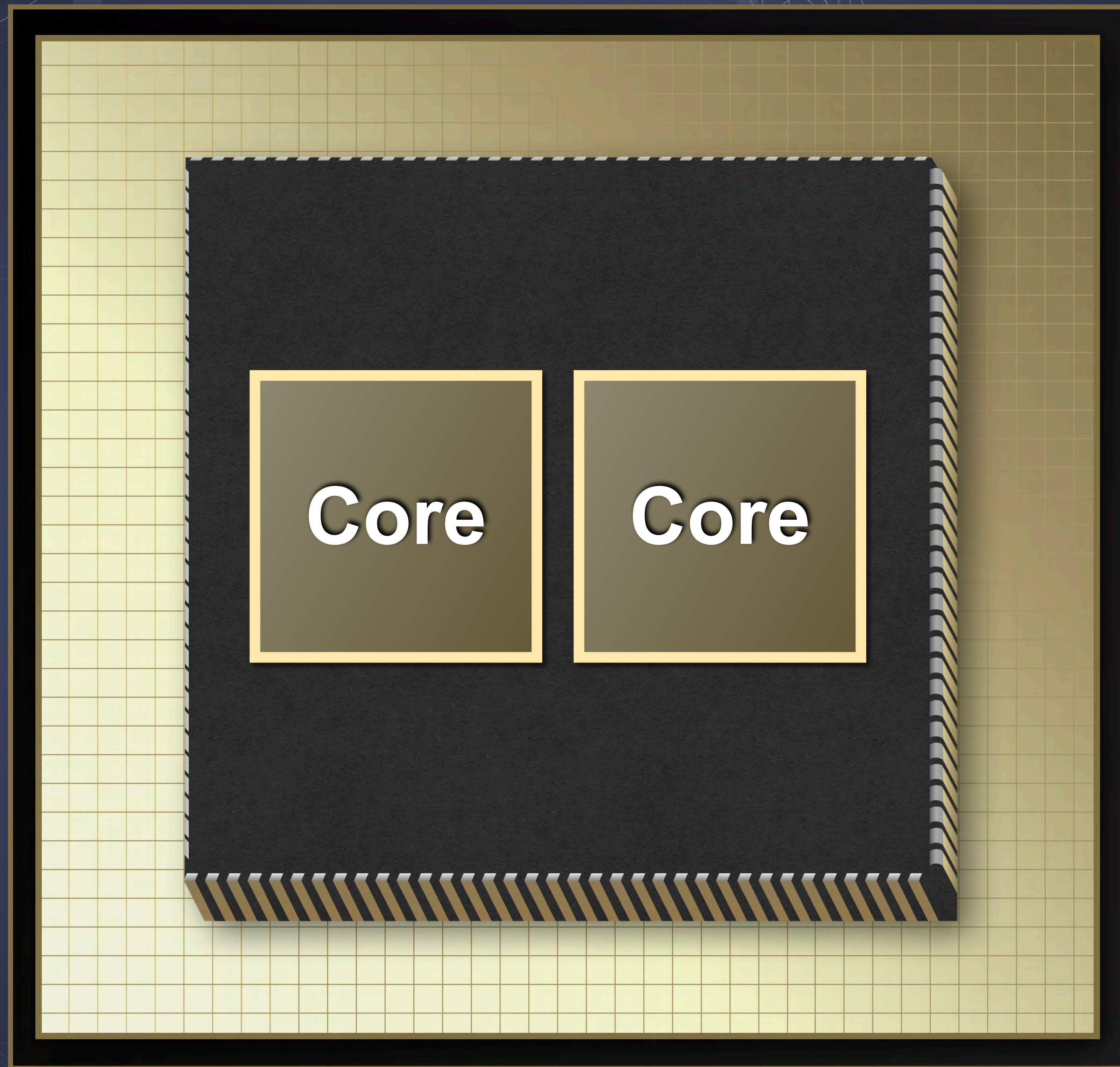
*Level 3 autonomous driving features available in certain markets (Source) Arm

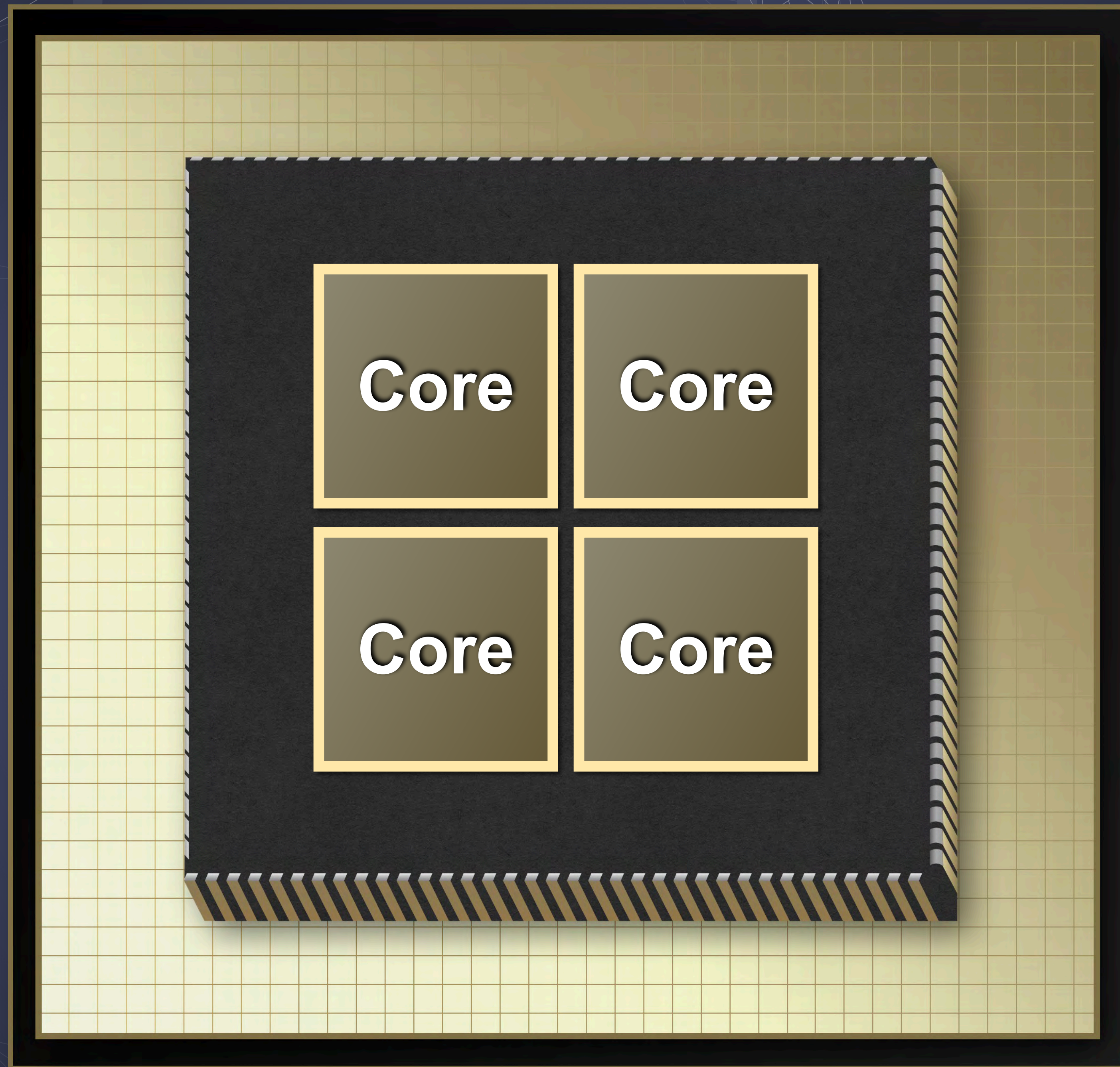
The information herein was prepared by Arm. None of SBC, SVF1, the general partner of SVF1 or SBIA make any representation regarding the accuracy of the information and are under no obligation to update the information

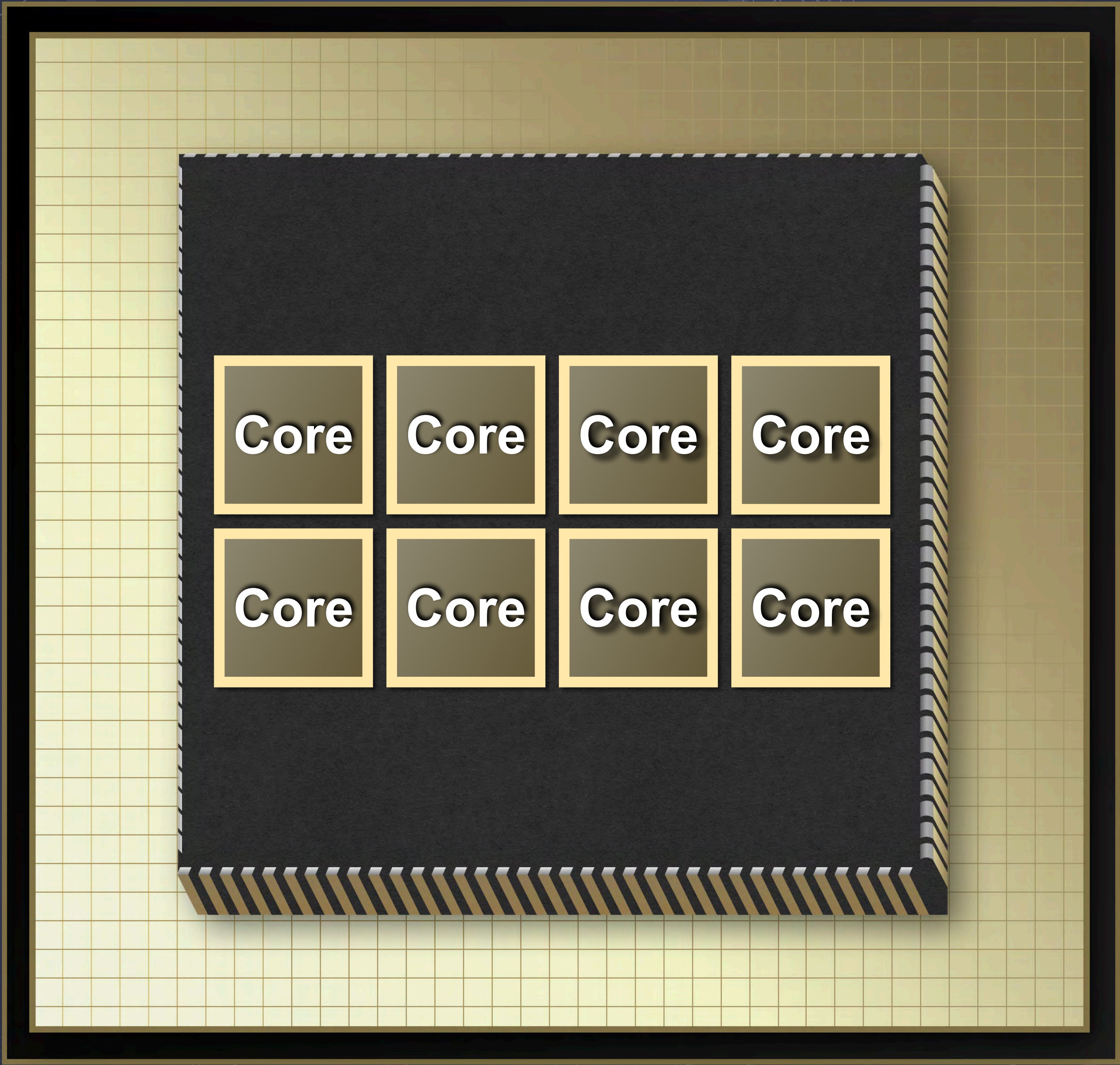
Key to Further Growth

Multi-Core









Multi-Core (Smartphone)



Device	Samsung Galaxy S	Samsung Galaxy S2	Samsung Galaxy S3	Samsung Galaxy S4	Samsung Galaxy S6	Samsung Galaxy S22
Cores	1	2	4	8	8	8

Multi-Core (Cloud)



Smartphones



Traditional Smartphones



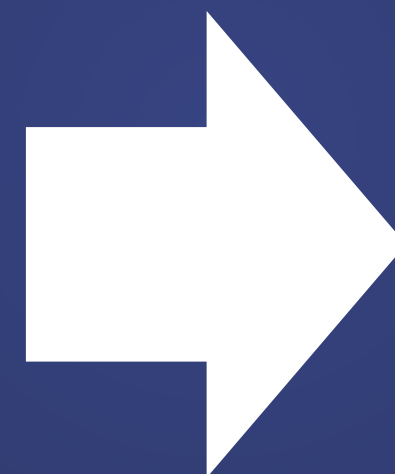
5G

AI, Metaverse, Gaming, Video, Graphics etc.

IoT

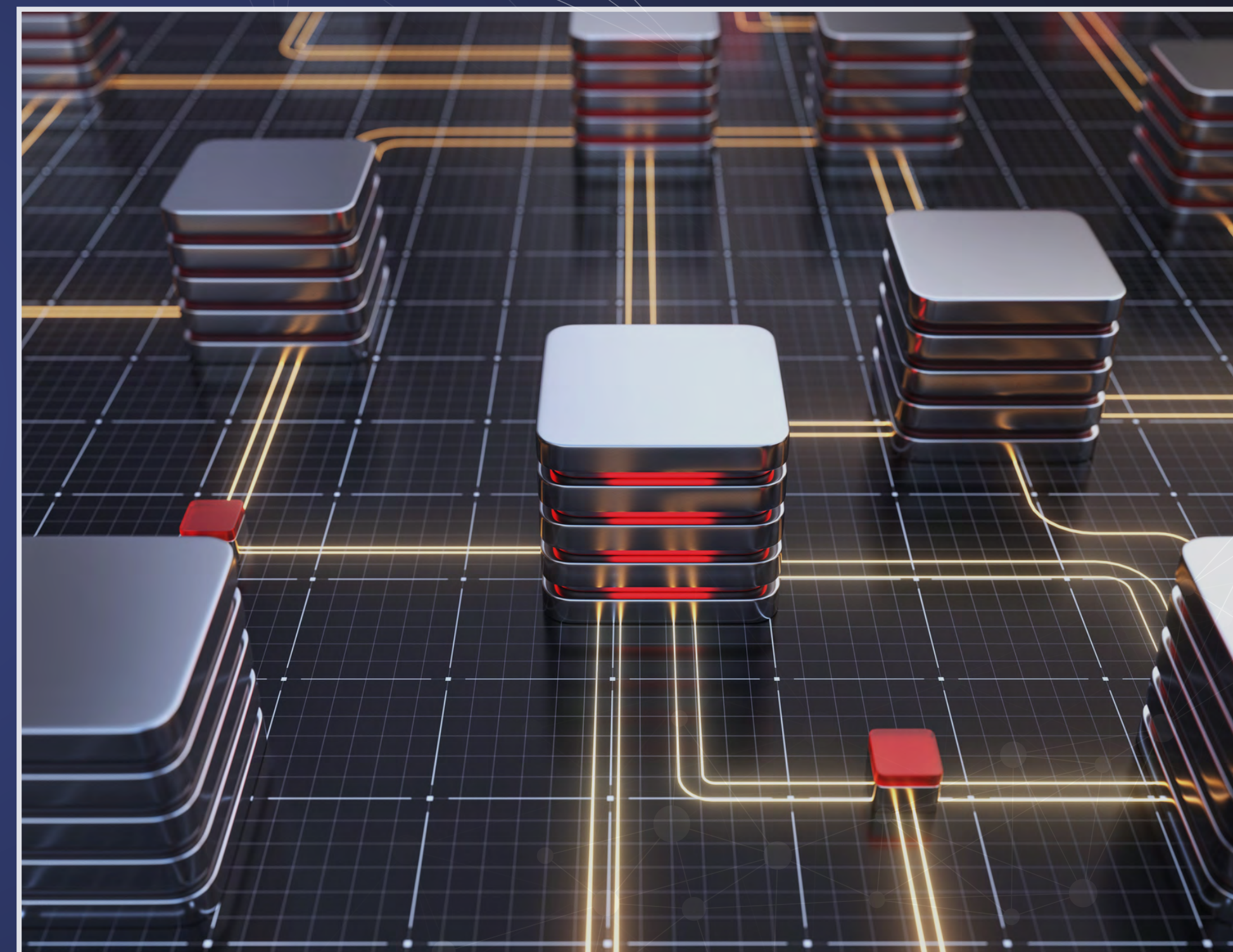
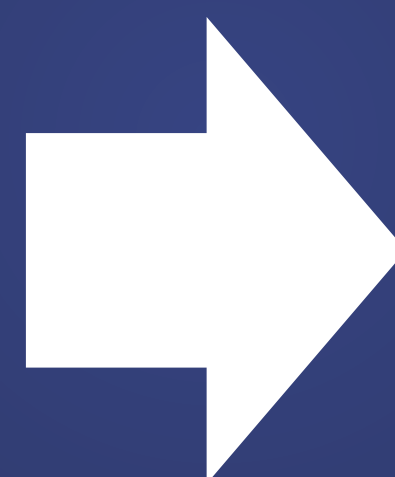


Remote Control



**Smart home devices,
Smart speakers, etc.**

Cloud



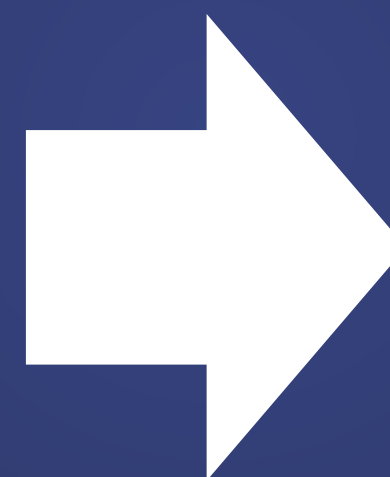
Traditional Cloud

Super Cloud

Automotive



Traditional Cars



Smart Cars

The background features a complex network of interconnected nodes and lines, resembling a molecular or data network, in shades of blue and white against a dark blue background.

arm

Toward Further Growth

(No additional capital required from SBG)

The word "arm" is written in a bold, lowercase, white sans-serif font. The background is a dark blue gradient with a network of white dots and lines, resembling a molecular or data structure.

Arm will prepare for an IPO

Governance of Arm China normalized



History of Information Revolution

Market Cap (Global)

(Index with 1994 as 1)

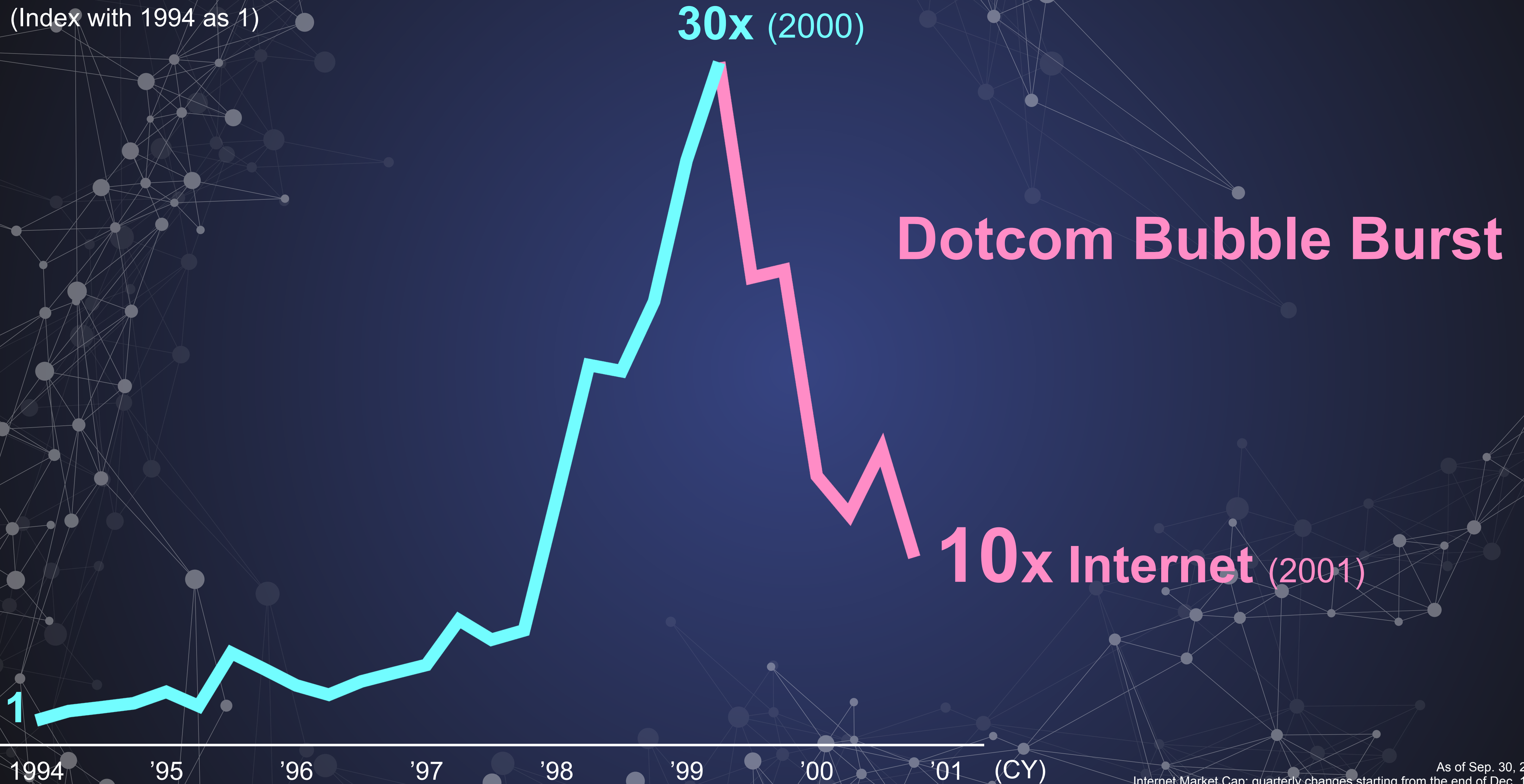
30x Internet (2000)



As of May 31, 2000
Internet Market Cap: quarterly changes starting from the end of Dec. 1994
(Source) SBG's estimate based on S&P Capital IQ
FX rate: as of the end of each quarter

Market Cap (Global)

(Index with 1994 as 1)



30x (2000)

Dotcom Bubble Burst

10x Internet (2001)

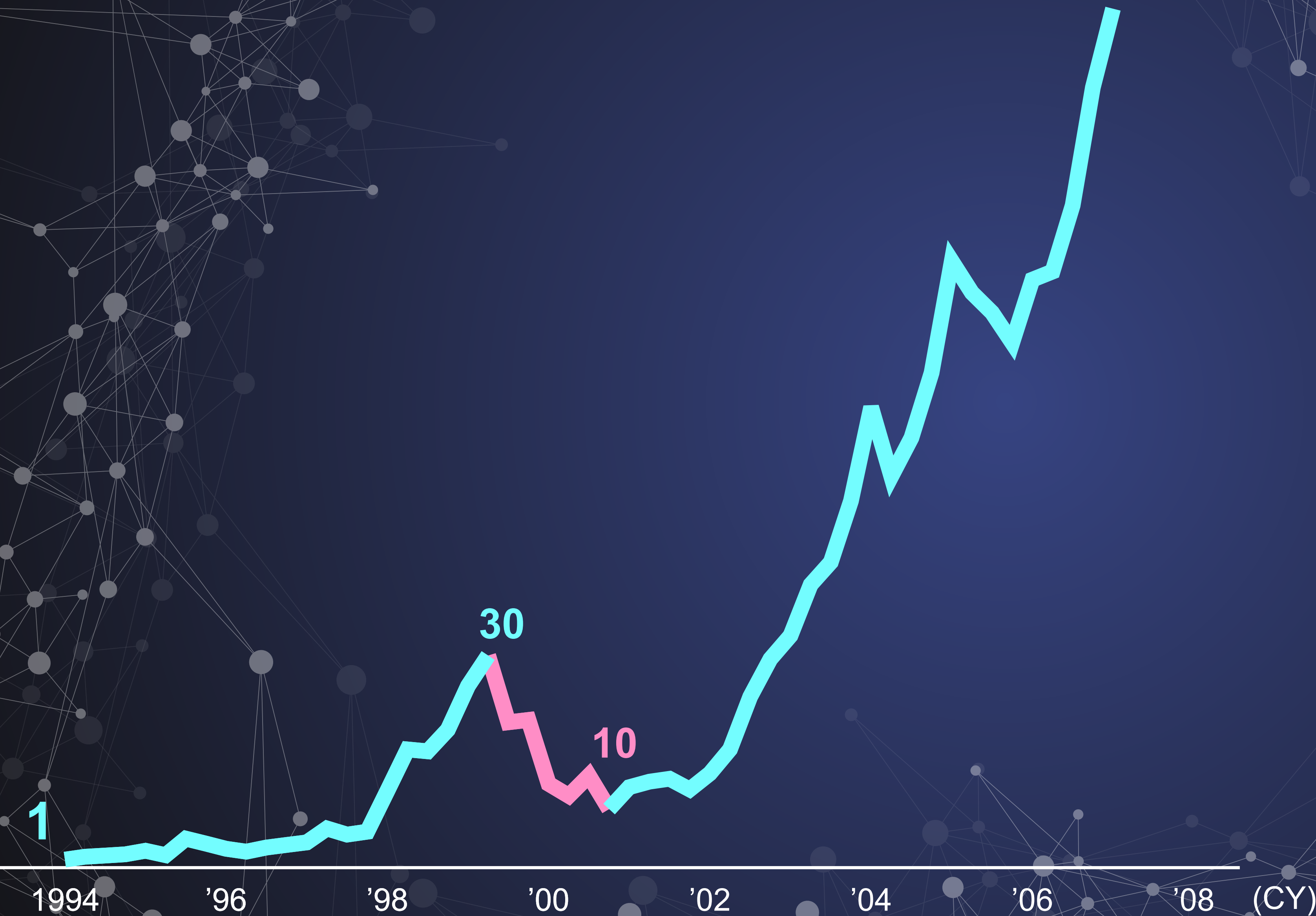
1994 '95 '96 '97 '98 '99 '00 '01 (CY)

As of Sep. 30, 2001
Internet Market Cap: quarterly changes starting from the end of Dec. 1994
(Source) SBG's estimate based on S&P Capital IQ
FX rate: as of the end of each quarter

Market Cap (Global)

(Index with 1994 as 1)

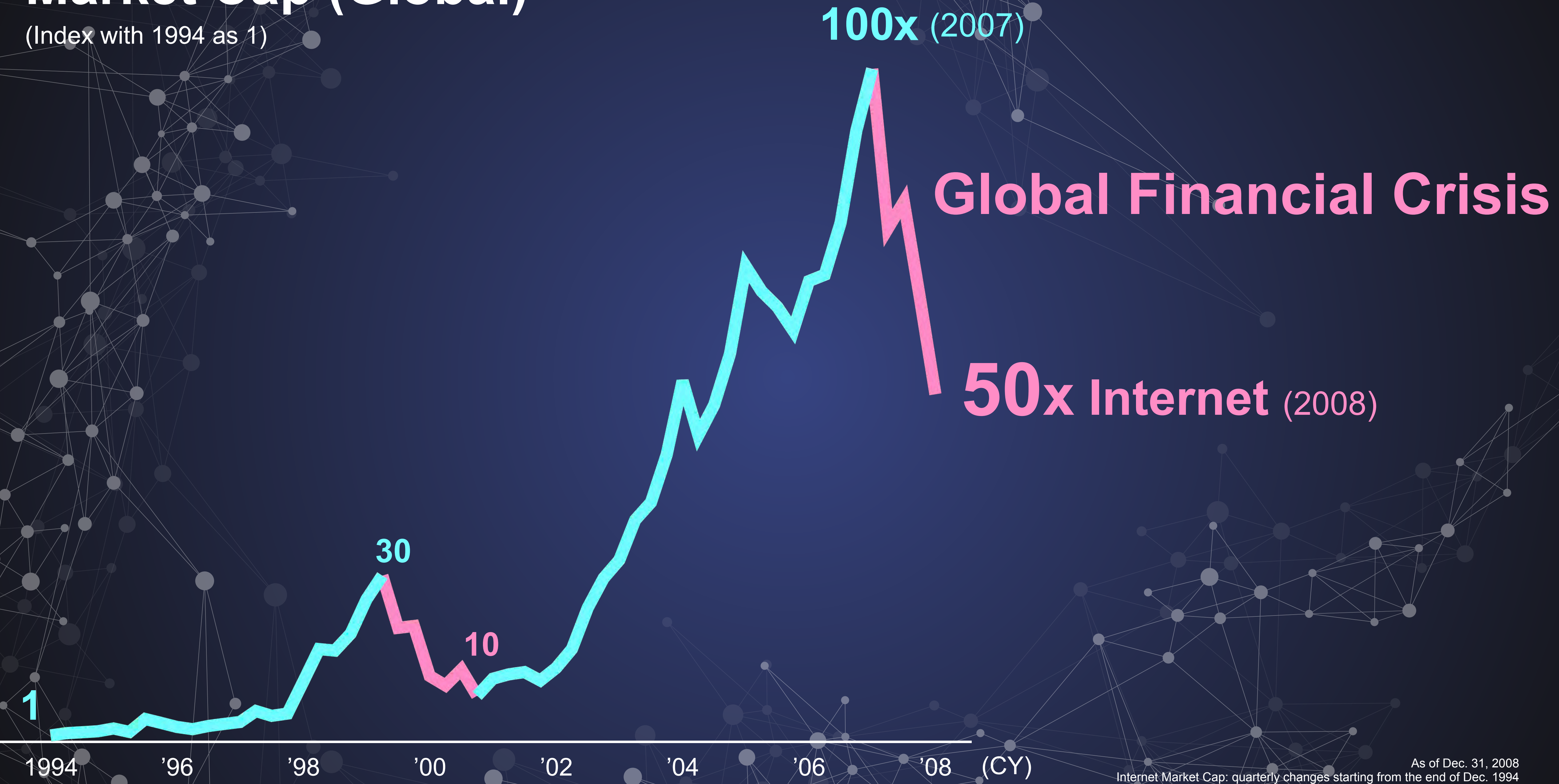
100x Internet (2007)



As of Dec. 31, 2007
Internet Market Cap: quarterly changes starting from the end of Dec. 1994
(Source) SBG's estimate based on S&P Capital IQ
FX rate: as of the end of each quarter

Market Cap (Global)

(Index with 1994 as 1)



Global Financial Crisis

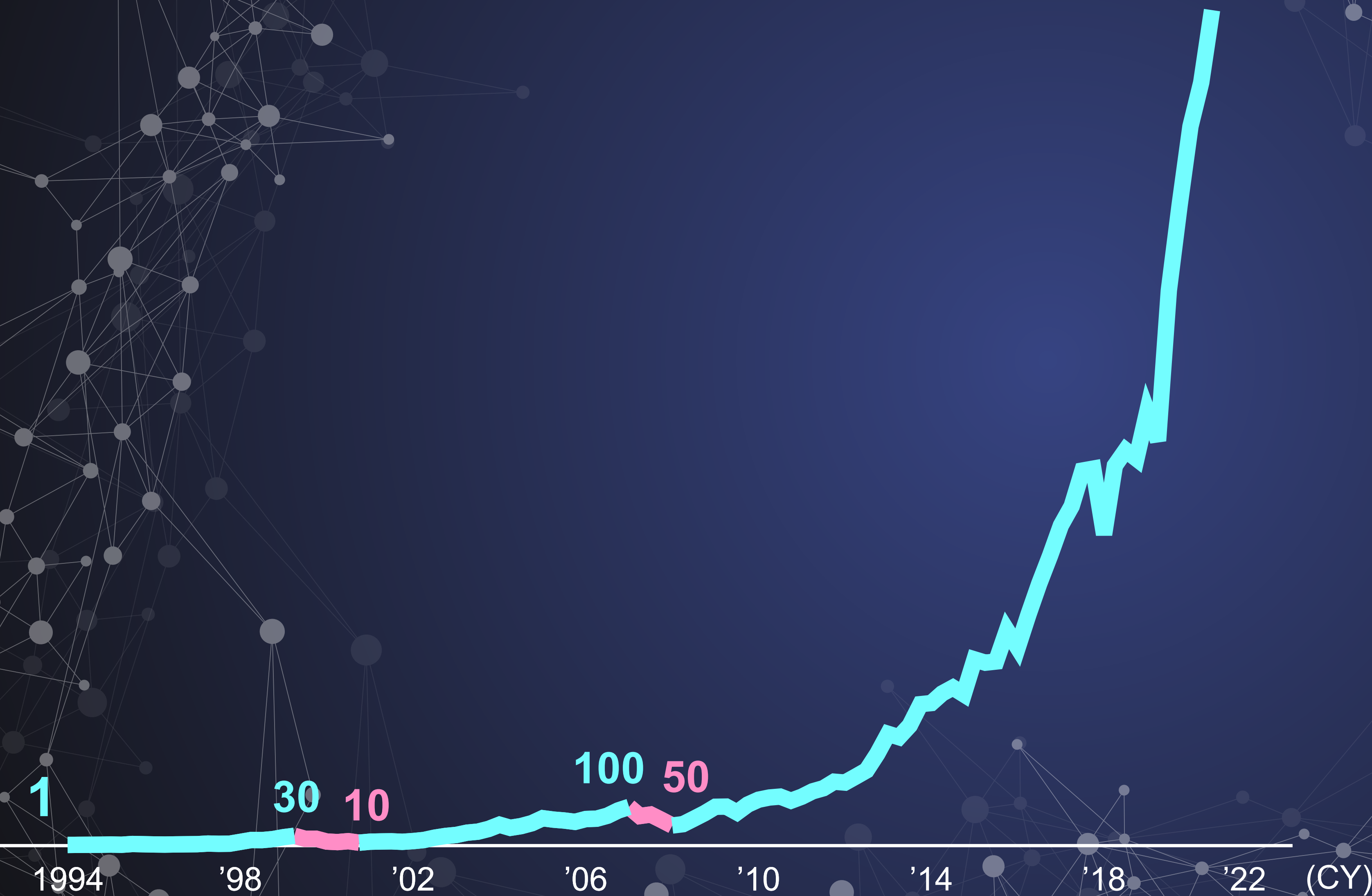
50x Internet (2008)

As of Dec. 31, 2008
Internet Market Cap: quarterly changes starting from the end of Dec. 1994
(Source) SBG's estimate based on S&P Capital IQ
FX rate: as of the end of each quarter

Market Cap (Global)

(Index with 1994 as 1)

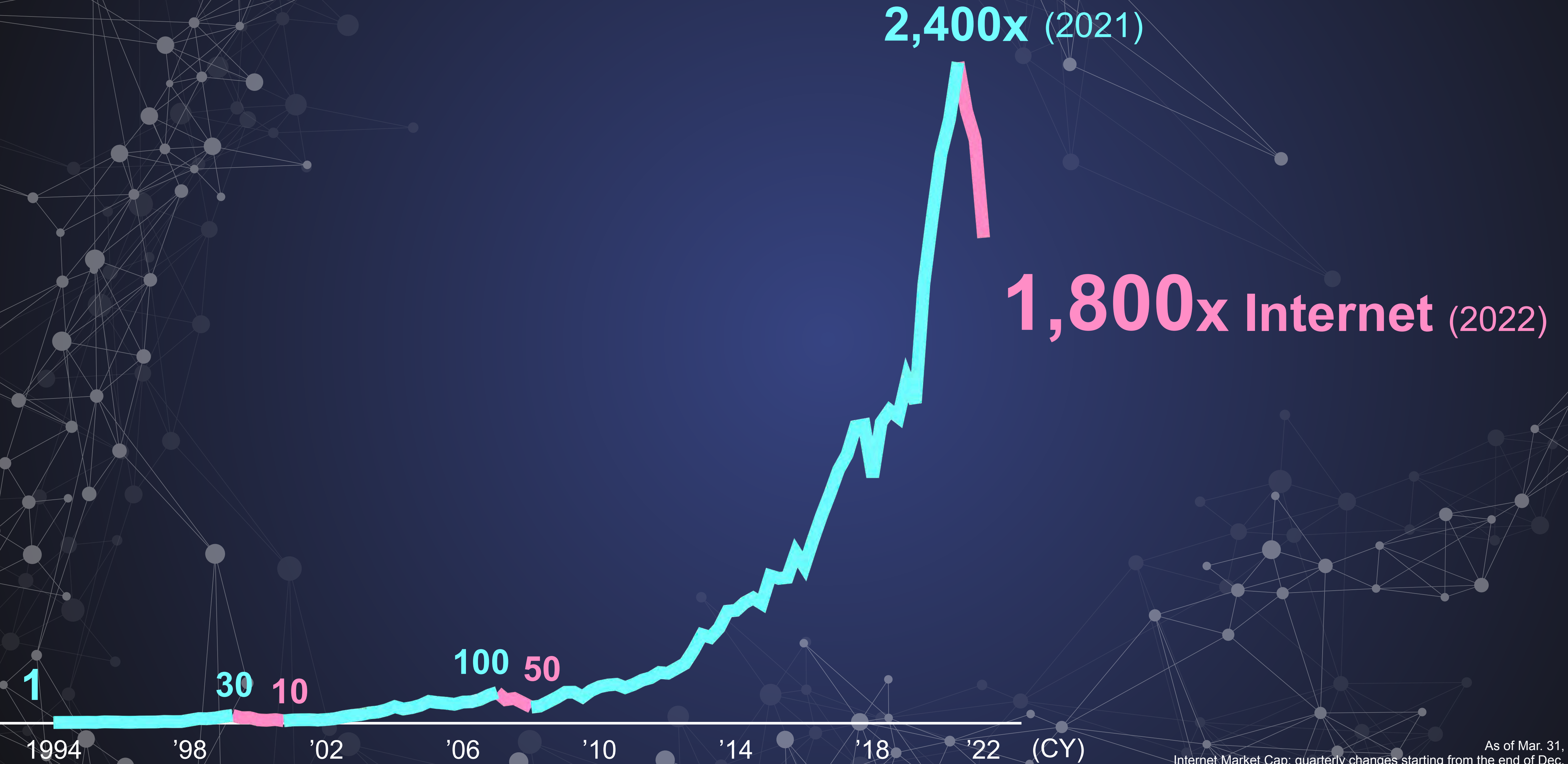
2,400x Internet (2021)



As of Jun. 30, 2021
Internet Market Cap: quarterly changes starting from the end of Dec. 1994
(Source) SBG's estimate based on S&P Capital IQ
FX rate: as of the end of each quarter

Market Cap (Global)

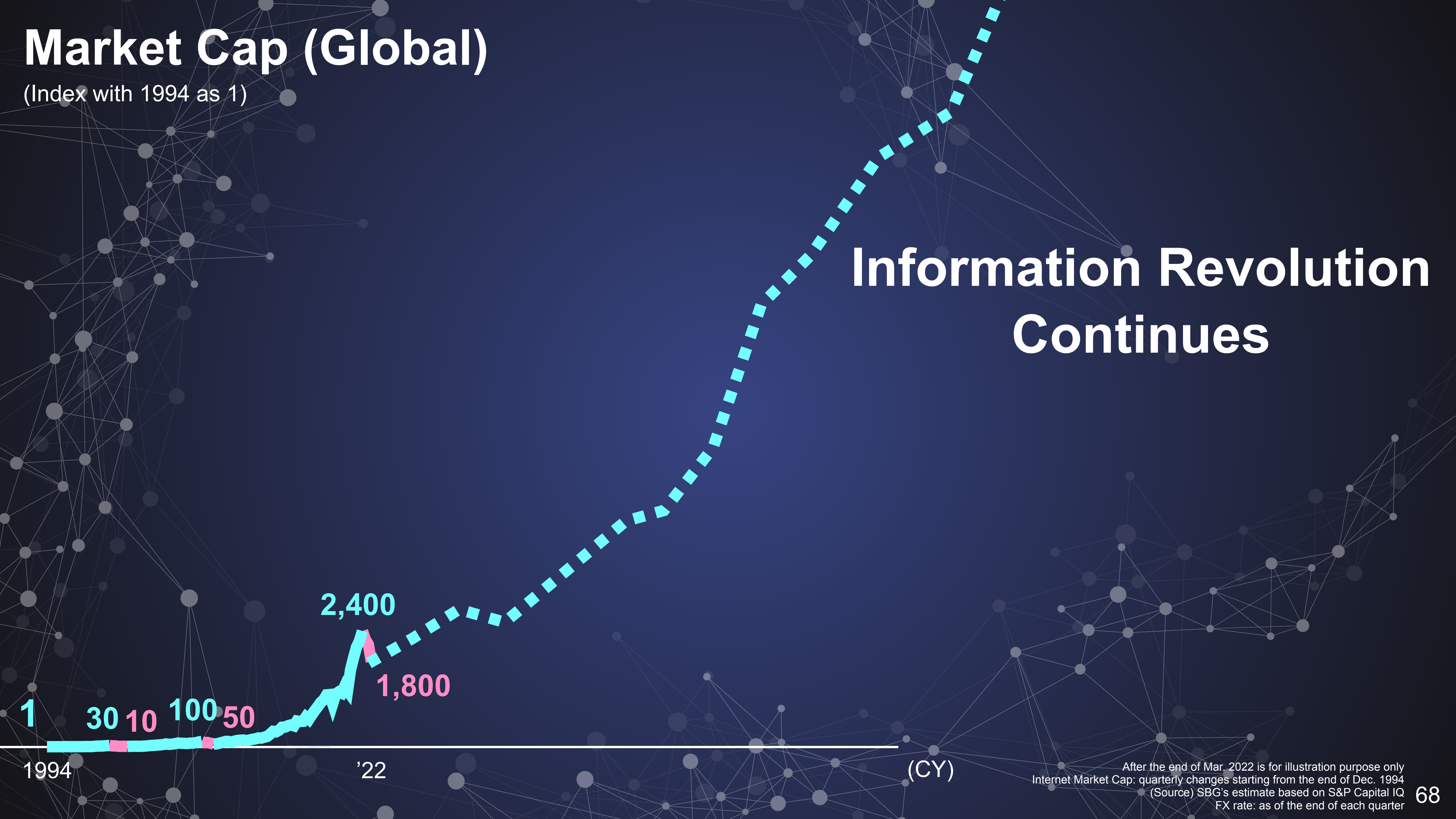
(Index with 1994 as 1)



As of Mar. 31, 2022
Internet Market Cap: quarterly changes starting from the end of Dec. 1994
(Source) SBG's estimate based on S&P Capital IQ
FX rate: as of the end of each quarter

Market Cap (Global)

(Index with 1994 as 1)



Information Revolution Continues

1994

'22

(CY)

After the end of Mar. 2022 is for illustration purpose only
Internet Market Cap: quarterly changes starting from the end of Dec. 1994
(Source) SBG's estimate based on S&P Capital IQ
FX rate: as of the end of each quarter

Opportunity

**SoftBank
Vision Fund**

×

arm

Conclusion

Facts (Mar. 2022)

NAV (Net Asset Value) JPY 18.5tr
(USD 151bn)

LTV (Loan to Value) 20.4%

Cash position JPY 2.9tr
(USD 23bn)

As of Mar. 31, 2022
USD 1 = JPY 122.39 (Mar. 31, 2022 TTM)
LTV = Net debt / Equity value of holdings

NAV, LTV: For details, see Appendix "Definition and Calculation Method of SBG's NAV and LTV (as of Mar. 31, 2022)"
Cash position: cash and cash equivalents + short-term investments recorded as current assets + undrawn commitment line (JPY 124.7bn as of Mar. 31, 2022), SBG stand-alone basis (excl. SB Northstar)

Defense



**Continued
Monetization**

×



**Stricter
Investment
Criteria**

Opportunity

**SoftBank
Vision Fund**

×

arm



**Information Revolution —
Happiness for everyone**



Appendix

Definition and Calculation Method of SBG's NAV and LTV (as of Dec. 31, 2021)

1. NAV (Net Asset Value)

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

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

- **Alibaba:** calculated by multiplying the number of Alibaba ADSs equivalent to the number of shares held by SBG by the ADS price; less (a) and (b) below.
 - (a) the sum of the outstanding maturity settlement amounts (calculated by using the company's share price) of the prepaid forward contracts (floor contracts, collar contracts, forward contracts, and call spread) using Alibaba shares.
 - (b) equivalent amount of debt outstanding for margin loans using Alibaba shares.
- **SBKK:** calculated by multiplying the number of shares held by SBG by the share price of SBKK, less the equivalent amount of debt outstanding for margin loans using SBKK shares.
- **SVF1:** SBG's share of the equivalent value of assets held by SVF1 + performance fees accrued, etc.
- **SVF2:** SBG's share of the equivalent value of assets held by SVF2 + performance fees accrued.
- **LatAm Funds:** SBG's share of the equivalent value of assets held by Latin America Funds + performance fees accrued.
- **T-Mobile:** the sum of (c) to (e), less (f) to (h) below
 - (c) value of SBG's shareholding, including the number of shares subject to call options held by Deutsche Telekom (56,124,954 shares as of Dec. 31, 2021), multiplied by the company's share price.
 - (d) fair value of SBG's right to acquire the company's shares (48,751,557 shares) for no consideration under certain conditions (contingent consideration).
 - (e) fair value of the rights received in connection with the transaction in which T-Mobile sold the company's shares to Trust that offered its Cash Mandatory Exchangeable Trust Securities, which allows a subsidiary of SBG to acquire T-Mobile shares under certain conditions.
 - (f) the amount of derivative financial liabilities related to unexercised call options held by Deutsche Telekom.
 - (g) of the total borrowing amount of the margin loan using T-Mobile shares, the amount that is considered as asset-backed financing non-recourse to SBG (\$1.94bn, which is a portion of the total borrowing amount of \$2.65bn less the maximum amount guaranteed by SBG (\$0.70bn), because SBG guarantees a portion of the borrowing on an exceptional basis. As a precondition for SBG to fulfill its guarantee obligations, the lenders are obligated to first recover the amount to the maximum extent possible from Alibaba shares pledged as collateral for such borrowing.)
 - (h) maturity settlement amount of the prepaid forward contracts (collar contracts) using T-Mobile shares (calculated by using the company's share price).
- **Deutsche Telekom:** calculated by multiplying the number of Deutsche Telekom shares held by SBG by the company's share price, less the maturity settlement amount of a collar transaction using Deutsche Telekom shares.
- **Arm:** calculated based on the acquisition cost of SBG, excluding the number of shares held by SVF1.
- **SB Northstar (Listed investments):** SBG's share of SB Northstar's NAV plus the value of NVIDIA Corporation shares held by SBG multiplied by its share price.
- **Other listed and unlisted investments by SBG:** the sum of (i) and (j) below
 - (i) Listed shares: calculated by multiplying the number of shares held by SBG by the share price of each listed share.
 - (j) Unlisted shares: calculated based on the fair value (or the carrying amount in SBG's balance sheet for those not measured at fair values) of unlisted shares, etc. held by SBG.

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

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

4. LTV (Loan to value)

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

5. Other assumptions

- **Share prices:** Closing price as of Dec. 31, 2021
- **FX rate:** USD 1 = JPY 115.02

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

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

1. NAV (Net Asset Value)

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

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

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

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

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

4. LTV (Loan to value)

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

5. Other assumptions

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

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

SVF1 Investment Highlights (SBG consolidated basis)*

(From SVF1 inception to Mar. 31, 2022)

USD 54.5bn



Mark up
(40 investments)

USD 28.8bn



USD -25.7bn



Mark down
(52 investments)

Investment market uplift + realized gains

SVF1 highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. Investment market uplift includes valuation uplifts and reflects unrealized estimated amounts and does not take into account taxes etc., and should not be construed as indicative of actual or future performance and for the avoidance of doubt, should not be understood as the "track record" for SVF1. There is no guarantee that historical trends will continue throughout the life of SVF1. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. References to specific investments should not be construed as a recommendation of any particular investment or security. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumption on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein. As of Mar. 31, 2022 the Realized Gain includes realized dividend income related to portfolio companies. The total and the sum of the breakdown in the table may not match as the amount of each item is rounded to the nearest unit. Investments are categorized as either Mark Up or Mark Down based on the total return including dividends and the impact of related hedges.

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

SVF1 Listed Portfolio Companies (as of Mar. 31, 2022)

(USD mm)	Company	(a) Investment cost to SVF1 *2	(b) Gross return to SVF1 *3	(c) = (b) - (a) Gross gain (loss) to SVF1	(d) = (b) / (a) Gross MOIC *4
	Doordash	680	9,085	+\$8,405	13.4x
	Coupang	2,729	10,889	+\$8,160	4.0x
Fully Exited	NVIDIA	2,878	5,813	+\$2,936	2.0x
	Guardant Health	308	2,679	+\$2,371	8.7x
	Uber	7,666	9,978	+\$2,312	1.3x
	SenseTime	1,429	3,715	+\$2,286	2.6x
Fully Exited	Slack	334	1,018	+\$684	3.0x
	Relay Therapeutics	300	835	+\$535	2.8x
	Policybazaar	199	671	+\$472	3.4x
	Opendoor	450	896	+\$446	2.0x
Fully Exited	Ping An Good Doctor	400	828	+\$428	2.1x
	Vir Biotechnology	199	593	+\$394	3.0x
Fully Exited	10x Genomics	31	338	+\$307	10.9x
	Energy Vault	60	295	+\$235	4.9x
	Compass	1,082	1,040	-\$42	1.0x
	OneConnect	100	9	-\$91	0.1x
	Aurora Innovation	333	220	-\$113	0.7x
Fully Exited	ZhongAn	550	400	-\$150	0.7x
	Auto1	741	540	-\$201	0.7x
	Zymergen	404	77	-\$327	0.2x
	Full Truck Alliance	1,700	1,314	-\$386	0.8x
	Roivant *5	919	491	-\$428	0.5x
	Grab	2,993	2,447	-\$546	0.8x
	Paytm	1,600	1,015	-\$585	0.6x
	View	1,175	122	-\$1,053	0.1x
	WeWork *6	3,468	622	-\$2,846	0.2x
	DiDi	12,073	2,421	-\$9,652	0.2x
(A)	Listed company total (Gross)	\$44,801	\$58,352	+\$13,550	1.3x
(B)	SVF1 private company, etc.	\$42,661	\$57,862	+\$15,201	
(A)+(B)	Total (SBG consolidated basis) *1	\$87,463	\$116,214	+\$28,752	

1. SBG Consolidated basis: includes the impact from hedges on the public securities and the effect of consolidating inter-company transactions. For certain investments that were originally to be transferred from SBG to SVF1 but canceled afterwards, its unrealized gain (loss) incurred for the period leading up to the decision to cancel the transfer are not included in the presentation. Cumulative investment performance is presented on a net basis.

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

3. Gross Return is the sum of all external cash flows generated by investments and their related hedges, gross of taxes, investment-related financing and other liabilities etc., plus the market value of any unrealized securities as of Mar. 31, 2022.

4. Multiple of Invested Capital ("MOIC") is Gross Return divided by Investment Cost. Net performance for individual investments cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.

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

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

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

SBG's Net-Paid-in Capital of SVF1 is USD 27.7bn, and the total value is USD 40.0bn as of Mar. 31, 2022. Please refer to "Investor Briefing SoftBank Vision & LatAm Funds for the Fiscal Year ended March 31, 2022" for further details.

Publicly quoted exchange rates may have moved either upwards or downwards, even materially, since the measurement dates indicated herein. The exchange rate for each company on this page and used for calculation of return were taken as of Mar. 31, 2022.

The selected investments presented herein were solely for illustrative purposes to show the public securities of SVF1 before or as at Mar. 31, 2022 and do not purport to be a complete list of SVF1 investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SVF1's investments.

Valuations reflect unrealized and partially realized estimated amounts and should not be construed as indicative of actual or future performance. Such values do not reflect fees and expenses that would reduce the value of returns experienced by SVF1 investors. There is no guarantee that historical trends will continue throughout the life of SVF1. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. There can be no assurance that unrealized and partially realized investments will be sold for values equal to or in excess of the total values used in calculating the returns portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual realized returns on investments that are partially realized or unrealized may differ materially from the values indicated herein.

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

SVF1 Listed Portfolio Companies (as of May 11, 2022)

(USD mm)	Company	(a) Investment cost to SVF1 *1	(b) Gross return to SVF1 *2	(c) = (b) - (a) Gross gain (loss) to SVF1	(d) = (b) / (a) Gross MOIC *3
	Doordash	680	7,149	+\$6,469	10.5x
	Coupang	2,729	7,195	+\$4,466	2.6x
Fully Exited	NVIDIA	2,878	5,813	+\$2,936	2.0x
	Guardant Health	308	2,660	+\$2,353	8.6x
	Uber	7,666	9,154	+\$1,488	1.2x
	SenseTime	1,429	2,808	+\$1,379	2.0x
	GoTo	841	1,573	+\$731	1.9x
Fully Exited	Slack	334	1,018	+\$684	3.0x
Fully Exited	Ping An Good Doctor	400	828	+\$428	2.1x
	Policybazaar	199	601	+\$402	3.0x
	Opendoor	450	794	+\$344	1.8x
Fully Exited	10x Genomics	31	338	+\$307	10.9x
	Vir Biotechnology	199	445	+\$246	2.2x
	Energy Vault	60	190	+\$130	3.2x
	Relay Therapeutics	300	426	+\$126	1.4x
	OneConnect	100	8	-\$92	0.1x
Fully Exited	ZhongAn	550	400	-\$150	0.7x
	Aurora Innovation	333	132	-\$201	0.4x
	Auto1	741	419	-\$323	0.6x
	Zymergen	404	36	-\$368	0.1x
	Full Truck Alliance	1,700	1,190	-\$510	0.7x
	Compass	1,082	557	-\$525	0.5x
	Paytm	1,600	1,002	-\$598	0.6x
	Roivant *4	919	280	-\$639	0.3x
	View	1,175	34	-\$1,141	0.0x
	Grab	2,993	1,755	-\$1,238	0.6x
	WeWork *5	3,468	465	-\$3,003	0.1x
	DiDi	12,073	1,482	-\$10,591	0.1x
	Listed company total (Gross)	\$45,643	\$48,753	+\$3,111	1.1x

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

2. Gross Return is the sum of all external cash flows generated by investments and their related hedges, gross of taxes, investment-related financing and other liabilities etc., plus the market value of any unrealized securities as of May 11, 2022.

3. Multiple of Invested Capital ("MOIC") is Gross Return divided by Investment Cost. Net performance for individual investments cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.

4. Roivant: Investment cost to SVF1 excludes USD 116mm which was realized in Mar. 2020, prior to Roivant's public listing.

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

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

Publicly quoted exchange rates may have moved either upwards or downwards, even materially, since the measurement dates indicated herein. The exchange rate for each company on this page and used for calculation of return were taken as of May 11, 2022.

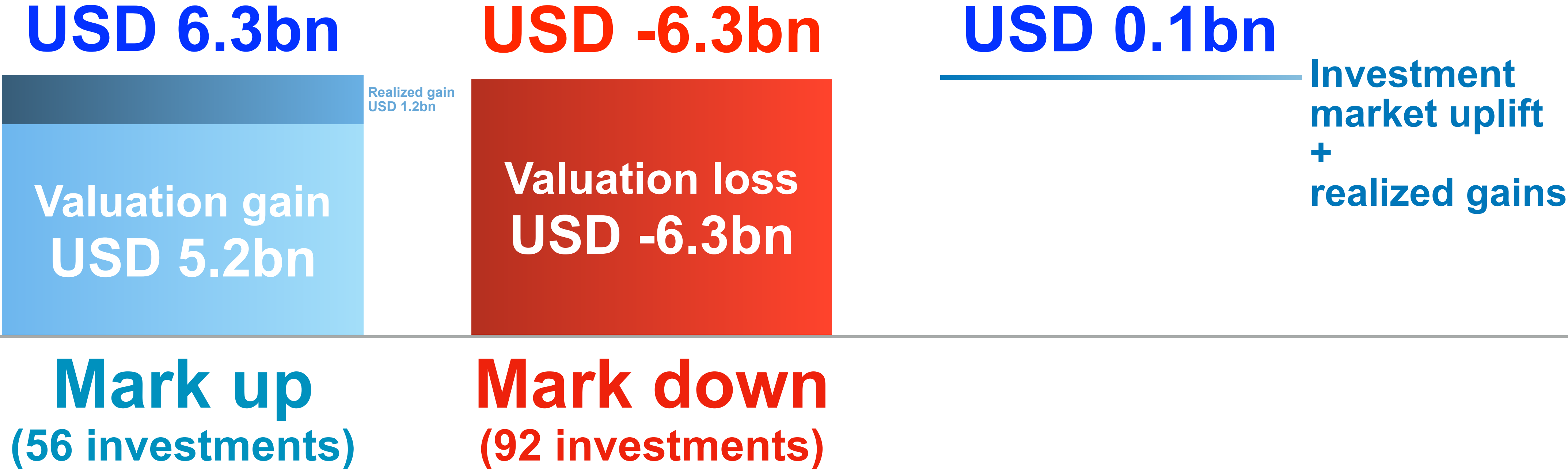
The selected investments presented herein were solely for illustrative purposes to show the public securities of SVF1 before or as at May 11, 2022 and do not purport to be a complete list of SVF1 investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SVF1's investments.

Valuations reflect unrealized and partially realized estimated amounts and should not be construed as indicative of actual or future performance. Such values do not reflect fees and expenses that would reduce the value of returns experienced by SVF1 investors. There is no guarantee that historical trends will continue throughout the life of SVF1. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. There can be no assurance that unrealized and partially realized investments will be sold for values equal to or in excess of the total values used in calculating the returns portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual realized returns on investments that are partially realized or unrealized may differ materially from the values indicated herein.

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

SVF2 Investment Highlights (SBG consolidated basis)

(From SVF2 inception to Mar. 31, 2022)



SVF2 highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. Investment market uplift includes valuation uplifts and reflects unrealized estimated amounts, and does not take into account taxes etc., and should not be construed as indicative of actual or future performance and for the avoidance of doubt, should not be understood as the "track record" for SVF2. There is no guarantee that historical trends will continue throughout the life of SVF2. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. References to specific investments should not be construed as a recommendation of any particular investment or security. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the values portrayed herein. Actual returns on unrealized investments will depend on, among other factors, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumption on which the valuations reported herein are based. Accordingly, investments that are unrealized may differ materially from the values indicated herein. The investment amount and fair value of investments before exit in SVF2 include those related to a minor SVF2 ownership percentage in another portfolio company received as part of the consideration for SVF2's investment in a portfolio company. The total and the sum of the breakdown in the table may not match as the amount of each item is rounded to the nearest unit. Investments are categorized as either Mark Up or Mark Down based on the total return including dividends and the impact of related hedges.

SVF2 Listed Portfolio Companies (as of Mar. 31, 2022)

(USD mm)		(a)	(b)	(c) = (b) - (a)	(d) = (b) / (a)
	Company	Investment cost to SVF2 ^{*2}	Gross return to SVF2 ^{*3}	Gross gain (loss) to SVF2	Gross MOIC ^{*4}
	AutoStore	2,800	4,843	+\$2,043	1.7x
	Beike (KE Holdings)	1,350	2,452	+\$1,102	1.8x
	Berkshire Grey	115	189	+\$74	1.6x
	IonQ	61	78	+\$18	1.3x
	Pear Therapeutics	46	61	+\$15	1.3x
	Qualtrics	24	23	-\$1	1.0x
	Exscientia	284	273	-\$11	1.0x
	WeWork	2,545	2,525	-\$19	1.0x
	Alnovation	126	81	-\$44	0.6x
	Full Truck Alliance	250	154	-\$96	0.6x
	Zhangmen	105	2	-\$103	0.0x
	Seer	205	78	-\$127	0.4x
	Dingdong	325	49	-\$275	0.2x
	JD Logistics	601	285	-\$315	0.5x
(A)	Listed company total (Gross)	\$8,836	\$11,094	+\$2,258	1.3x
(B)	SVF2 private company, etc.	\$38,708	\$36,529	-\$2,179	
(A)+(B)	Total (SBG consolidated basis) ^{*1}	\$47,544	\$47,623	+\$79	

1. SBG Consolidated basis: Cumulative investment performance is presented on net basis.

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

3. Gross Return is the sum of all external cash flows generated by investments and their related hedges, gross of taxes, investment-related financing and other liabilities etc., plus the market value of any unrealized securities as of Mar. 31, 2022.

4. Multiple of Invested Capital ("MOIC") is Gross Return divided by Investment Cost. Net performance for individual investments cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.

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

SBG's Net-Paid-in Capital of SVF2 is USD 46.6bn, and the total value is USD 46.2bn as of Mar. 31, 2022. Please refer to "Investor Briefing SoftBank Vision & LatAm Funds for the Fiscal Year ended March 31, 2022" for further details.

Publicly quoted exchange rates may have moved either upwards or downwards, even materially, since the measurement dates indicated herein. The exchange rate for each company on this page and used for calculation of return were taken as of Mar. 31, 2022.

The selected investments presented herein were solely for illustrative purposes to show the public securities of SVF2 as at Mar. 31, 2022 and do not purport to be a complete list of SVF2 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 SVF2's investments.

Valuations reflect unrealized estimated amounts and should not be construed as indicative of actual or future performance. Such values do not reflect fees and expenses that would reduce the value of returns experienced by SVF2 investors. There is no guarantee that historical trends will continue throughout the life of SVF2. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the returns portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual realized returns on investments that are unrealized may differ materially from the values indicated herein.

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

SVF2 Listed Portfolio Companies (as of May 11, 2022)

(USD mm)		(a)	(b)	(c) = (b) - (a)	(d) = (b) / (a)
	Company	Investment cost to SVF2 *1	Gross return to SVF2 *2	Gross gain (loss) to SVF2	Gross MOIC *3
	Beike (KE Holdings)	1,350	2,484	+\$1,134	1.8x
	Berkshire Grey	115	136	+\$21	1.2x
	Pear Therapeutics	46	47	+\$1	1.0x
	Qualtrics	24	12	-\$12	0.5x
	Alnovation	126	96	-\$29	0.8x
	IonQ	61	27	-\$34	0.4x
	Zhangmen	105	1	-\$104	0.0x
	Full Truck Alliance	250	139	-\$110	0.6x
	Exscientia	284	131	-\$153	0.5x
	Seer	205	36	-\$169	0.2x
	AutoStore	2,800	2,604	-\$196	0.9x
	Dingdong	325	56	-\$269	0.2x
	JD Logistics	601	221	-\$379	0.4x
	WeWork	2,545	1,888	-\$656	0.7x
	Listed company total (Gross)	\$8,836	\$7,879	-\$957	0.9x

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

2. Gross Return is the sum of all external cash flows generated by investments and their related hedges, gross of taxes, investment-related financing and other liabilities etc., plus the market value of any unrealized securities as of May 11, 2022.

3. Multiple of Invested Capital ("MOIC") is Gross Return divided by Investment Cost. Net performance for individual investments cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.

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

Publicly quoted exchange rates may have moved either upwards or downwards, even materially, since the measurement dates indicated herein.

The selected investments presented herein were solely for illustrative purposes to show the public securities of SVF2 as at May 11, 2022 and do not purport to be a complete list of SVF2 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 SVF2's investments.

Valuations reflect unrealized estimated amounts and should not be construed as indicative of actual or future performance. Such values do not reflect fees and expenses that would reduce the value of returns experienced by SVF2 investors. There is no guarantee that historical trends will continue throughout the life of SVF2. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the returns portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual realized returns on investments that are unrealized may differ materially from the values indicated herein.

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

Vision Fund 1 (Inception to Mar. 31, 2022)

(Entire Fund)

LP Net Equity
IRR

11%

LP Net Preferred
Equity IRR

7%

LP Net Blended
IRR

10%

<Valuation Process>

SBIA is responsible for determining fair values of the investments in SVF1 on a quarterly basis in line with the requirements of the AIFM Directive (as issued by the FCA). The SBIA Portfolio Valuations team is functionally independent from portfolio management and may engage external specialists with a high level of knowledge and experience as needed, in determining the fair value of equity investments and certain complex financial instruments. In parallel, the Investor Advisory Board of SVF1 has appointed certain external firms as Independent Valuers to perform semi-annual independent valuation for SVF1's investments. Valuation results, as determined by the SBIA Portfolio Valuations team, are reviewed and approved by the SBIA Valuation and Financial Risk Committee ("VFRC"), with due consideration of the Independent Valuer's reports where applicable. The VFRC comprises the SBIA CEO and other senior management members at SBIA. Once approved by the VFRC, valuation results are subject to a financial statement audit by SVF1's independent auditors (Deloitte). The SBIA UK Board gives final approval of the valuation results.

<Valuation Methodology>

The applicable reporting framework of SVF1 is IFRS (the "Standards"). Specifically, IFRS 13 (Fair Value Measurement) outlines the general framework for measuring fair values. SVF1 is also compliant with the International Private Equity and Venture Capital (IPEV) valuation guidelines. In line with the Standards, SBIA uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs (market share price, etc.) and minimizing the use of unobservable inputs. For companies that are publicly listed in an active market, quoted prices are used without adjustment to measure fair value. For companies that are privately held, the market and income approaches are widely used valuation techniques. The market approach includes the use of Guideline Public Company multiples, industry valuation benchmarks, and available market prices. The income approach, where one method is the Discounted Cash Flow method, derives the value of a business by calculating the present value of expected future cash flows. The price of a recent transaction, if resulting from an orderly transaction, generally represents fair value as of the transaction date. In applying the recent transaction method, we consider relevant factors including, but not limited to, the participation of new outside investors, the level of sophistication of investors and the size of the investment round. Furthermore, SBIA recognizes the senior-subordinate capital structure of the companies in which SVF1 invests, i.e., senior shares are valued more highly than junior-ranking shares.

<Definitions of Investment Performance>

Net Equity IRR means the internal rate of return of Class A Equity Interests after taking into account management fees, performance fees (carried interest), preferred equity coupon, operational expenses, organizational expenses and other expenses borne by the Limited Partners. It is computed using the Limited Partners' Class A Equity cash outflows (capital contributions) and inflows (distributions), net of investment-related financing, as well as the Net Asset Value attributable to Class A Equity Interests as of Mar. 31, 2022.

Net Preferred Equity IRR means the internal rate of return of Class B Preferred Equity Interests after taking into account expenses. It is computed using the Limited Partners' Class B Preferred Equity cash outflows (capital contributions) and inflows (distributions, including Preferred Equity Coupon payments), net of investment-related financing, as well as the Net Asset Value and accrued and unpaid Preferred Equity Coupon attributable to Class B Preferred Equity Interests as of Mar. 31, 2022.

Net Blended IRR reflects the combined net performance of different classes of securities (in this case, Class B Preferred Equity Interests and Class A Equity Interests) after taking into account management fees, performance fees (carried interest), preferred equity coupon, operational expenses, organizational expenses and other expenses borne by the Limited Partners. It is computed using the Limited Partners' cash outflows (capital contributions) and inflows (distributions), net of investment-related financing, as well as the Net Asset Value as of Mar. 31, 2022. It includes preferred equity coupon distributions and related accruals.

"Equity" IRRs are provided solely for illustrative purposes, as they reflect only a subset of SVF1's overall performance, do not reflect the return on Preferred Equity Commitments (which will have a material impact on SVF1's performance in the aggregate, which could be significantly lower), and may not reflect the experience of any limited partner. Results for individual limited partners will vary based on their specific investments as well as the timing of their specific cash flows.

SVF1 has a limited operating history and accordingly, performance information may not be representative and actual realized return on these unrealized investments may differ materially from the performance information indicated herein. SVF1's performance is based in part on valuations of certain investments that were collectively acquired recently by SVF1 from SBG; accordingly, the performance information herein, which is based in part on valuations of unrealized investments, is not indicative of future results. SBG is under no obligation to collectively offer similar assets to SVF1 in the future.

Past performance is not indicative of future results.

Vision Fund 1 (Inception to Mar. 31, 2022) (SBG (LP) + Manager's performance fee)

Net Equity IRR

13%

<Valuation Process>

SBIA is responsible for determining fair values of the investments in SVF1 on a quarterly basis in line with the requirements of the AIFM Directive (as issued by the FCA). The SBIA Portfolio Valuations team is functionally independent from portfolio management and may engage external specialists with a high level of knowledge and experience as needed, in determining the fair value of equity investments and certain complex financial instruments. In parallel, the Investor Advisory Board of SVF1 has appointed certain external firms as Independent Valuers to perform semi-annual independent valuation for SVF1's investments. Valuation results, as determined by the SBIA Portfolio Valuations team, are reviewed and approved by the SBIA Valuation and Financial Risk Committee ("VFRC"), with due consideration of the Independent Valuer's reports where applicable. The VFRC comprises the SBIA CEO and other senior management members at SBIA. Once approved by the VFRC, valuation results are subject to a financial statement audit by SVF1's independent auditors (Deloitte). The SBIA UK Board gives final approval of the valuation results.

<Valuation Methodology>

The applicable reporting framework of SVF1 is IFRS (the "Standards"). Specifically, IFRS 13 (Fair Value Measurement) outlines the general framework for measuring fair values. SVF1 is also compliant with the International Private Equity and Venture Capital (IPEV) valuation guidelines. In line with the Standards, SBIA uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs (market share price, etc.) and minimizing the use of unobservable inputs. For companies that are publicly listed in an active market, quoted prices are used without adjustment to measure fair value. For companies that are privately held, the market and income approaches are widely used valuation techniques. The market approach includes the use of Guideline Public Company multiples, industry valuation benchmarks and available market prices. The income approach, where one method is the Discounted Cash Flow method, derives the value of a business by calculating the present value of expected future cash flows. The price of a recent transaction, if resulting from an orderly transaction, generally represents fair value as of the transaction date. In applying the recent transaction method, we consider relevant factors including, but not limited to, the participation of new outside investors, the level of sophistication of investors and the size of the investment round. Furthermore, SBIA recognizes the senior-subordinate capital structure of the companies in which SVF1 invests, i.e., senior shares are valued more highly than junior-ranking shares.

<Definitions of Investment Performance>

Net Equity IRR means the internal rate of return of Class A Equity Interests after taking into account management fees, performance fees (carried interest), preferred equity coupon, operational expenses, organizational expenses and other expenses borne by the Limited Partners. It is computed using the Limited Partners' Class A Equity cash outflows (capital contributions) and inflows (distributions), net of investment-related financing, as well as the Net Asset Value attributable to Class A Equity Interests as of Mar. 31, 2022.

Net Equity IRR (SBG (LP) + Manager's Performance Fee) reflects the Net Equity IRR specific to SBG's Class A Equity Interests, modified to reflect the additional impact of performance fee payments and related accruals from the perspective of the Manager.

"Equity" IRRs are provided solely for illustrative purposes, as they reflect only a subset of SVF1's overall performance, and do not reflect the return on Preferred Equity Commitments (which will have a material impact on SVF1's performance in the aggregate, which could be significantly lower), and may not reflect the experience of any limited partner. Results for individual limited partners will vary based on their specific investments as well as the timing of their specific cash flows.

SVF1 has a limited operating history and accordingly, performance information may not be representative and actual realized return on these unrealized investments may differ materially from the performance information indicated herein. SVF1's performance is based in part on valuations of certain investments that were collectively acquired recently by SVF1 from SBG; accordingly, the performance information herein, which is based in part on valuations of unrealized investments, is not indicative of future results. SBG is under no obligation to collectively offer similar assets to SVF1 in the future.

The Manager's performance fee related to exits prior to the end of the investment period has been paid in full to the Manager and is subject to clawback provisions.

Past performance is not indicative of future results.

Vision Fund 2 (Inception to Mar. 31, 2022) (SBG (LP))

Net Blended IRR

0%

<Valuation Process>

SBIA, as appointment investment adviser to SBGA, is responsible for determining fair values of the investments in SVF2 on a quarterly basis in line with the requirements of IFRS. The SBIA Portfolio Valuations team is functionally independent from portfolio management and may engage external specialists with a high level of knowledge and experience as needed, in determining the fair value of equity investments and certain complex financial instruments. Valuation results, as determined by the SBIA Portfolio Valuations team, are reviewed and approved by the SBGA Valuation and Financial Risk Committee ("VFRC"). The VFRC comprises the SBIA CEO and other senior management members at SBIA. Once approved by the VFRC, valuation results are subject to a financial statement audit by SVF2's independent auditors (Deloitte). The SBGA Board gives final approval of the valuation results.

<Definitions of Investment Performance>

The applicable reporting framework of SVF2 is IFRS (the "Standards"). Specifically, IFRS 13 (Fair Value Measurement) outlines the general framework for measuring fair values. SVF2 is also compliant with the International Private Equity and Venture Capital (IPEV) valuation guidelines. In line with the Standards, SBIA uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs (market share price, etc.) and minimizing the use of unobservable inputs. For companies that are publicly listed in an active market, quoted prices are used without adjustment to measure fair value. For companies that are privately held, the market and income approaches are widely used valuation techniques. The market approach includes the use of Guideline Public Company multiples, industry valuation benchmarks and available market prices. The income approach, where one method is the Discounted Cash Flow method, derives the value of a business by calculating the present value of expected future cash flows. The price of a recent transaction, if resulting from an orderly transaction, generally represents fair value as of the transaction date. In applying the recent transaction method, we consider relevant factors including, but not limited to, the participation of new outside investors, the level of sophistication of investors and the size of the investment round. Furthermore, SBIA recognizes the senior-subordinate capital structure of the companies in which SVF2 invests, i.e., senior shares are valued more highly than junior-ranking shares.

<Definitions of Investment Performance>

Net Blended IRR reflects the combined net performance of different classes of securities in the SVF2 structure, including Equity and Preferred Equity Interests, after taking into account management fees, performance-linked management fees, preferred equity coupon, operational expenses, organizational expenses and other expenses borne by the Limited Partners. It is computed using the Limited Partners' cash outflows (capital contributions) and inflows (distributions), net of investment-related financing, as well as the Net Asset Value as of Mar. 31, 2022. It includes preferred equity coupon distributions and related accruals.

Net Blended IRR (SBG (LP)) reflects the Net Blended IRR specific to SBG's interests. As of Mar. 31, 2022, the provision for performance fees was replaced with a provision for performance-linked management fees, which are excluded from SBG's individual performance.

SVF2 has a limited operating history and accordingly, performance information may not be representative and actual realized return on these unrealized investments may differ materially from the performance information indicated herein. SVF2's performance is based in part on valuations of certain investments that were collectively acquired recently by SVF2 from SBG; accordingly, the performance information herein, which is based in part on valuations of unrealized investments, is not indicative of future results. SBG is under no obligation to collectively offer similar assets to SVF2 in the future.

Past performance is not indicative of future results.

Vision Fund 1+2 (Inception to Mar. 31, 2022)

(SBG (LP) + Manager's performance fee)

Net Blended IRR

10%

<Valuation Process>

SBIA is responsible for determining fair values of the investments in SVF1 and SVF2 (together, the "Funds") on a quarterly basis in line with the requirements of the AIFM Directive (as issued by the FCA) and IFRS. The SBIA Portfolio Valuations team is functionally independent from portfolio management and may engage external specialists with a high level of knowledge and experience as needed, in determining the fair value of equity investments and certain complex financial instruments. In parallel, the Investor Advisory Board of SVF1 has appointed certain external firms as Independent Valuers to perform semi-annual independent valuation for SVF1's investments. Valuation results, as determined by the SBIA Portfolio Valuations team, are reviewed and approved by the SBIA Valuation and Financial Risk Committee ("VFRC"), with due consideration of the Independent Valuer's reports where applicable. The VFRC comprises the SBIA CEO and other senior management members at SBIA. Once approved by the VFRC, valuation results are subject to a financial statement audit by the Funds' independent auditors (Deloitte). The SBIA UK Board gives final approval of the valuation results of SVF1 while the SBGA Board gives final approval of the valuation results of SVF2.

<Valuation Methodology>

The applicable reporting framework of the Funds is IFRS (the "Standards"). Specifically, IFRS 13 (Fair Value Measurement) outlines the general framework for measuring fair values. The Funds are also compliant with the International Private Equity and Venture Capital (IPEV) valuation guidelines. In line with the Standards, SBIA uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs (market share price, etc.) and minimizing the use of unobservable inputs. For companies that are publicly listed in an active market, quoted prices are used without adjustment to measure fair value. For companies that are privately held, the market and income approaches are widely used valuation techniques. The market approach includes the use of Guideline Public Company multiples, industry valuation benchmarks and available market prices. The income approach, where one method is the Discounted Cash Flow method, derives the value of a business by calculating the present value of expected future cash flows. The price of a recent transaction, if resulting from an orderly transaction, generally represents fair value as of the transaction date. In applying the recent transaction method, we consider relevant factors including, but not limited to, the participation of new outside investors, the level of sophistication of investors and the size of the investment round. Furthermore, SBIA recognizes the senior-subordinate capital structure of the companies in which the Funds invest, i.e., senior shares are valued more highly than junior-ranking shares.

<Definitions of Investment Performance>

Vision Fund 1+2 (SBG (LP) + Manager's Performance Fee) represents the aggregate combined performance since inception for SBG's investments in the Funds, as defined below.

Net Blended IRR reflects the combined net performance of different classes of securities in the SVF1 and SVF2 structures, including Equity and Preferred Equity Interests, after taking into account management fees, performance-linked management fees, performance fees (carried interest), preferred equity coupon, operational expenses, organizational expenses and other expenses borne by the Limited Partners. It is computed using the Limited Partners' cash outflows (capital contributions) and inflows (distributions), net of investment-related financing, as well as the Net Asset Value of Mar. 31, 2022.

Net Blended IRR (SBG (LP) + Manager's Performance Fee) reflects the Net Blended IRR specific to SBG's interests in SVF1 and SVF2, modified to reflect the additional impact of performance fee payments and related accruals from the perspective of the SVF1 Manager. With regard to SVF1, the Manager's performance fee related to exits prior to the end of the investment period has been paid in full to the Manager and is subject to clawback provisions. With regard to SVF2, as of Mar. 31, 2022, the provision for performance fees was replaced with a provision for performance-linked management fees, which are excluded from the SBG's individual performance.

The Funds have a limited operating history and accordingly, performance information may not be representative and actual realized return on these unrealized investments may differ materially from the performance information indicated herein. The Funds' performance is based in part on valuations of certain investments that were collectively acquired recently by the funds from SBG; accordingly, the performance information herein, which is based in part on valuations of unrealized investments, is not indicative of future results. SBG is under no obligation to collectively offer similar assets to SVF1 or SVF2 in the future.

Past performance is not indicative of future results.

Latin America Funds (Inception to Mar. 31, 2022)

(SBG (LP) + Manager's performance fee)

Net Blended IRR

32%

<Definitions of Investment Performance>
Latin America Funds ("LatAm Funds") segment reflects the aggregate performance of SBLA Latin America Fund LLC, including LatAm Fund 1 and LatAm Fund 2.

Net Blended IRR reflects the combined net performance of different classes of securities in the LatAm Funds structure, including Equity and Preferred Equity Interests, after taking into account management fees, performance fees, preferred equity coupon, operational expenses, organizational expenses and other expenses borne by the Limited Partners. It is computed using the Limited Partners' cash outflows (capital contributions) and inflows (distributions), net of investment-related financing, as well as the Net Asset Value as of Mar. 31, 2022. It includes preferred equity coupon distributions and related accruals.

Net Blended IRR (SBG (LP) + Manager's Performance Fee) reflects the Net Blended IRR specific to SBG's interests through SBLA, modified to reflect the additional impact of performance fee payments and related accruals from the perspective of the Manager, as applicable.

Latin America Funds have a limited operating history, and accordingly, performance information may not be representative and actual realized return on these unrealized investments may differ materially from the performance information indicated herein.

Past performance is not indicative of future results.