

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

**Investor Briefing**

**May 13, 2022**

**SoftBank Group Corp.**

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

Exchange rates per JPY used for translation

Average during quarter	FY2020				FY2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1 USD	107.74	105.88	104.45	106.24	110.00	110.47	113.60	117.10
1 CNY	15.16	15.27	15.71	16.31	17.01	17.09	17.75	18.43
EOQ	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31
1 USD				110.71				122.39
1 CNY				16.84				19.26

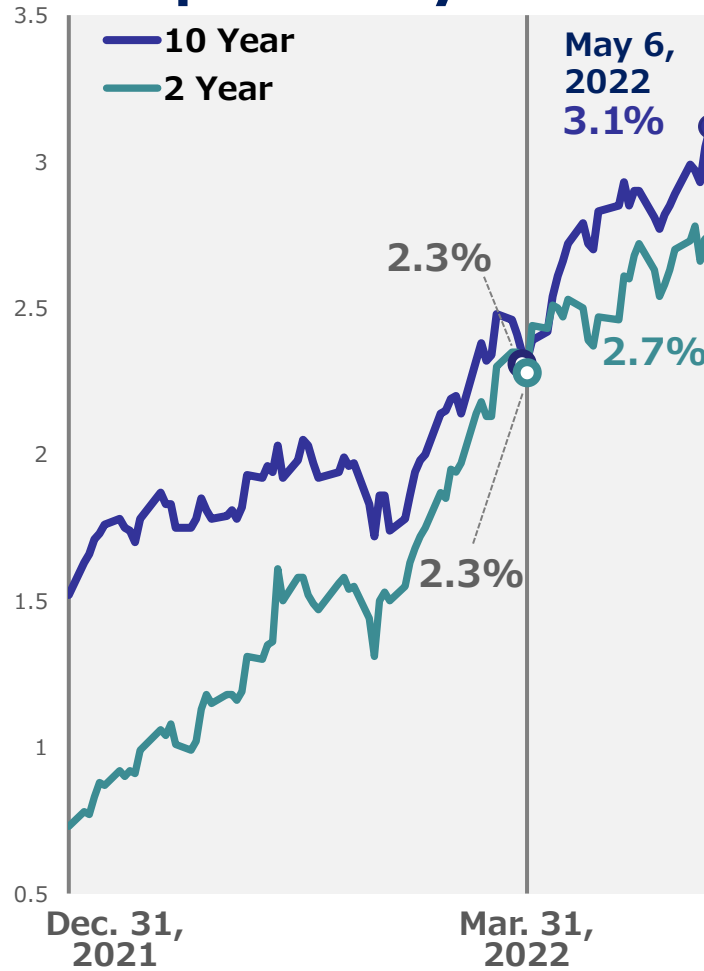
Abbreviations

Abbreviations used in Accounting and Finance section of this presentation are as follows. In some cases, "Ltd." and "Corporation" etc. are omitted from the company name.

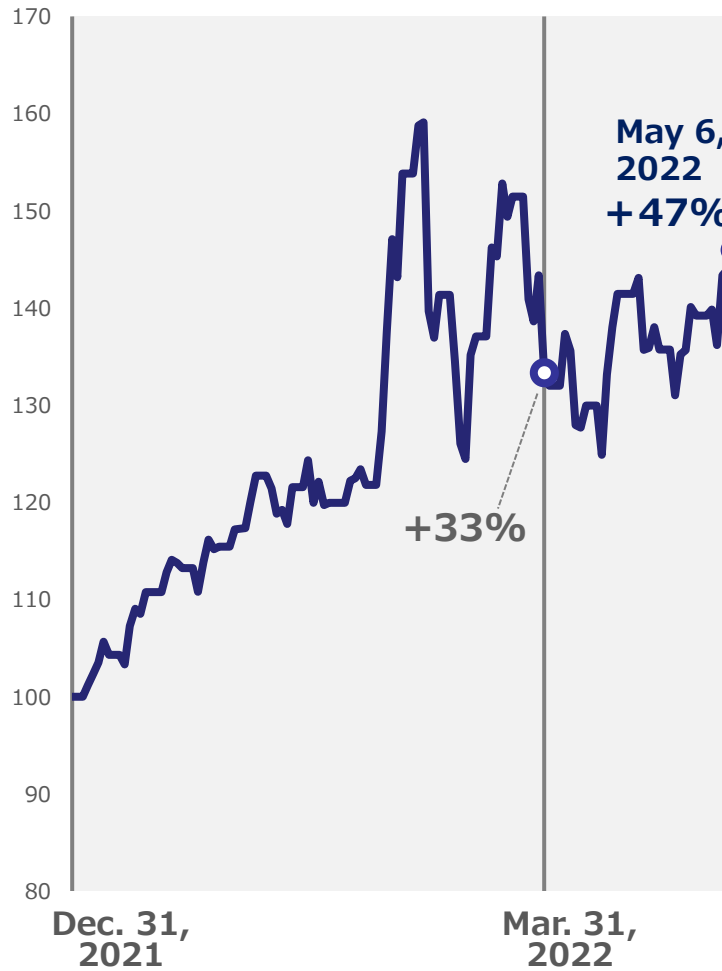
Abbreviations	Definition (Each of the following abbreviations indicates the respective company and its subsidiaries, if any)
SBG	SoftBank Group Corp. (stand-alone basis)
The Company	SoftBank Group Corp. and its subsidiaries
SBKK	SoftBank Corp.
SB Northstar	SB Northstar LP
SVF1 or SoftBank Vision Fund 1	SoftBank Vision Fund L.P. and its alternative investment vehicles
SVF2 or SoftBank Vision Fund 2	SoftBank Vision Fund II-2 L.P. and its alternative investment vehicles
Latin America Funds	SBLA Latin America Fund LLC
SBIA	SB Investment Advisers (UK) Limited
SBGA	SB Global Advisers Limited
SBGC	SoftBank Group Capital Limited
Sprint	Sprint Corporation
T-Mobile	T-Mobile US, Inc. after merging with Sprint
Deutsche Telekom	Deutsche Telekom AG
Arm	Arm Limited
Alibaba	Alibaba Group Holding Limited
WeWork	WeWork Inc.

# How We See the Current Environment

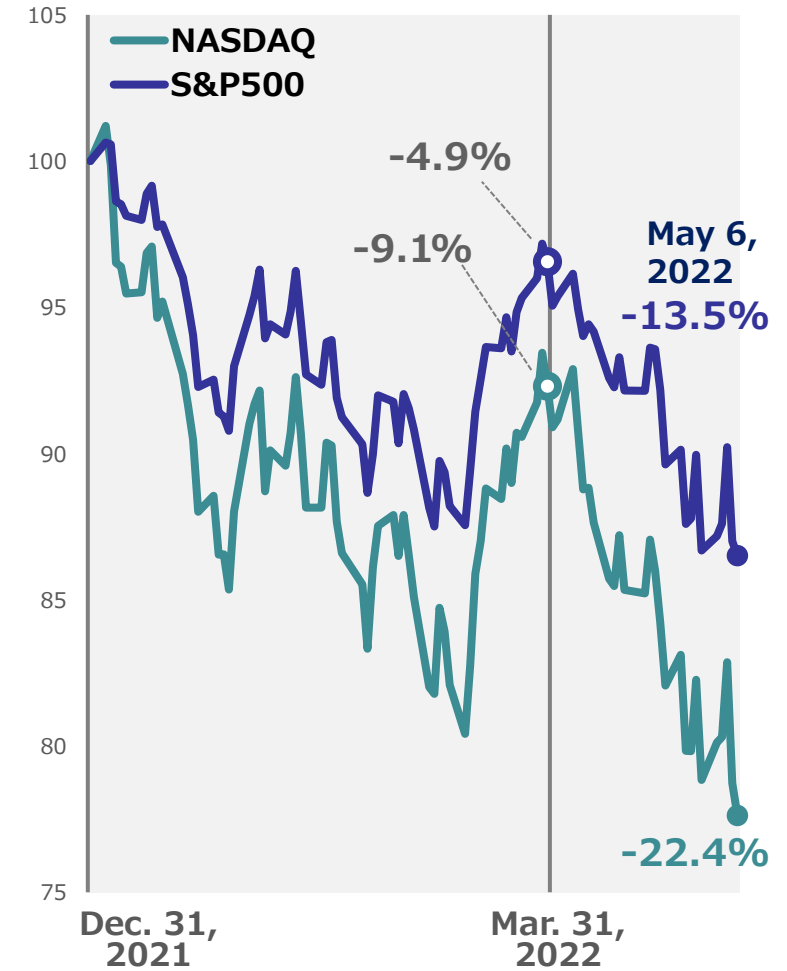
## Developments in U.S. monetary policy and increased geopolitical risks posed by the Russia-Ukraine issue



**U.S. treasury interest rates**



**Crude oil prices (WTI)**  
(Index with Dec. 31, 2021 as 100)



**NASDAQ Composite Index/  
S&P500**  
(Index with Dec. 31, 2021 as 100)

(Note) Created by SBG based on S&P Capital IQ data.

# How We See the Current Environment

## U.S.-listed Chinese stocks are sliding in the wake of regulatory developments in both U.S. and China

### Regulatory and policy development in China

- Jun 2021: Data Security Law** was passed
- Aug 2021: "Common Prosperity"** was announced
- Mar 2022: National People's Congress 2022
- ~Summer of 2022: Beidaihe Conference
- ~Fall of 2022: The 20th National Congress of the Chinese Communist Party

### U.S. regulations on Chinese companies

- Dec 2020: Holding Foreign Companies Accountable Act ("HFCAA") was enacted
- Dec 2021: SEC adopted amendments to finalize rules implementing the HFCAA's submission and disclosure**
- Mar 2022: Chinese regulator showed compliance with the rules**
- May 2022: SEC added approx. 80 companies to list of firms facing delisting risk



# How We Act under the Current Environment

## Understanding of current environment

- ◆ External environment remains highly volatile with capital markets in a broadly risk-off mode
- ◆ Current uncertainty is likely to stay for the foreseeable future due to increased geopolitical risks stemming from the Russia-Ukraine issue and China's regulatory development

## SBG in FY21

- ◆ Equity value of holdings declined amid volatile market conditions
- ◆ Firmly kept the financial policies: LTV maintained <25% as of Mar. 31, 2022
- ◆ Continued new investments and share repurchases well within the financial policies
- ◆ SoftBank Vision Funds' unicorn investments and Arm are two core pillars of growth strategy



**Continue prudent operation for the next 6-12 months;  
assessing risk factors while preparing for further downside**

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





# Accounting

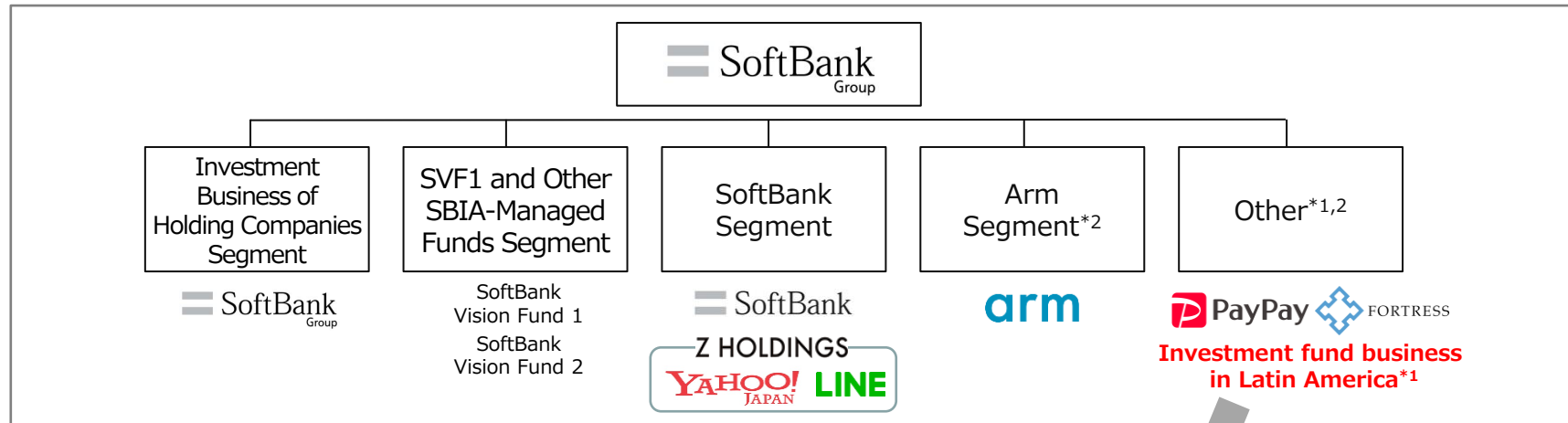
# Consolidated Results

(¥ B)	FY20	FY21	Change	Change %
<b>Net sales</b>	<b>5,628.2</b>	<b>6,221.5</b>	<b>593.4</b>	<b>10.5%</b>
<b>Income before income tax</b>	<b>5,670.5</b>	<b>-869.6</b>	<b>-6,540.0</b>	<b>—</b>
<b>Net income</b> (attributable to owners of the parent)	<b>4,988.0</b>	<b>-1,708.0</b>	<b>-6,696.0</b>	<b>—</b>
(Reference)				
<b>Gain (loss) on investments</b>	<b>7,529.0</b>	<b>-3,434.7</b>	<b>-10,963.7</b>	<b>—</b>
Investment Business of Holding Companies	945.9	104.4	-841.6	-89.0%
SVF1, SVF2, and others	6,292.0	-3,738.8	-10,030.8	—
Latin America Funds	196.6	111.1	-85.5	-43.5%
Other investments	94.5	88.7	-5.8	-6.2%

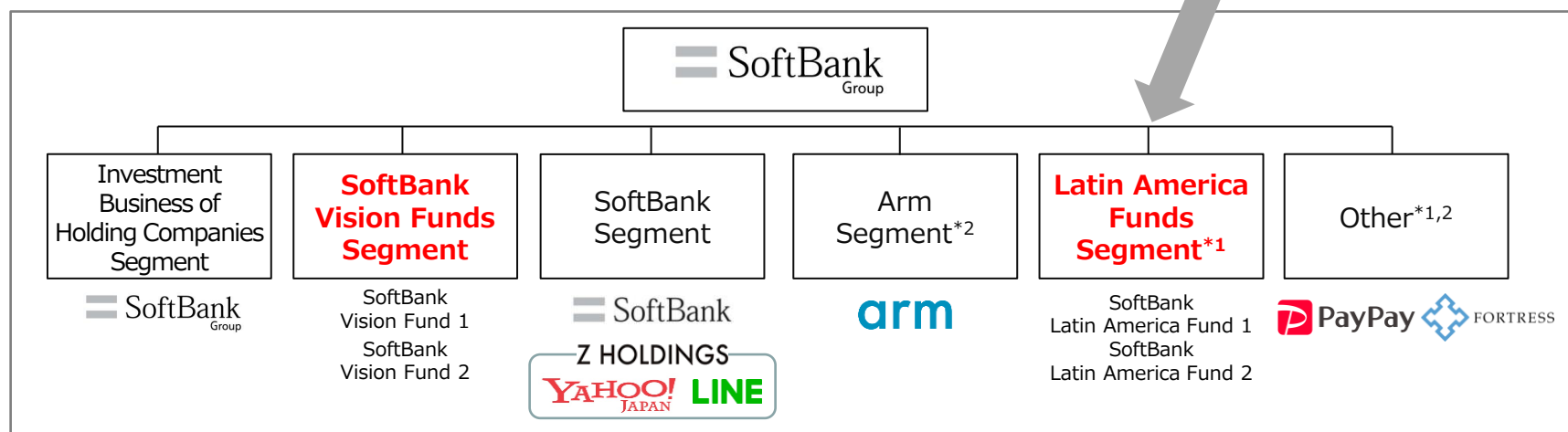
# Change in Reportable Segments

- From FY21Q1, **SoftBank Latin America Funds**, which were previously included within “Other,” are **newly presented as an independent reportable segment**.
- In FY21Q2, “**SoftBank Vision Funds Segment**” was renamed from “SVF1 and Other SBIA-Managed Funds Segment.”

**FY20**



**FY21**



\*1 From FY21Q1, SoftBank Latin America Funds, which were previously included within “Other,” are newly presented as an independent reportable segment. Information for FY20 has been reclassified and presented accordingly.

\*2 The operating results of the Arm segment exclude contributions of the Internet-of-Things Services Group (ISG) business for FY20 and FY21, as the business is managed separately from Arm business. Operating results of the ISG business are included in “Other” in the reportable segments.

Note: Because SoftBank Latin America Funds will be managed by SBGA, which manages SVF2, the Latin America Funds segment will be integrated into the “SoftBank Vision Funds Segment” starting from FY22Q1.

- Sep 2020: Agreed on a sale of all Arm shares to NVIDIA
- **Feb 2022: Terminated the sale agreement**
  - \$2.0B cash received in Sep 2020
    - ✓ \$1.25B: SBGC received as a deposit
      - > Recognized ¥146,375M as **profit in FY21Q4** as the deposit is non-refundable.
      - > Of the profit, 75.01% was recorded in the Investment Business of Holding Companies segment and 24.99% in the SoftBank Vision Funds segment as “other gain” respectively in accordance with their interests in Arm.
      - > No increment in cash and cash equivalents for FY21 as the cash was already received in FY20 as a deposit.
    - ✓ \$0.75B: Arm received as consideration for a technology license agreement
      - > The license remains extant, with revenue being recognized in the period of the agreement.
  - Arm remains the Company’s consolidated subsidiary (no changes).

# Segment Income: Investment Business of Holding Companies

(¥ B)

P/L item	FY20	FY21	Items
<b>Gain on investments at Investment Business of Holding Companies</b>	<b>946.1</b>	<b>104.1</b>	
Gain relating to settlement of prepaid forward contracts using Alibaba shares	—	200.0	Gain relating to a partial settlement of Alibaba prepaid forward contracts by share delivery
Gain relating to sales of T-Mobile shares	421.8	3.1	See page 6 for details of the sale of T-Mobile shares.
Realized gain (loss) on investments at asset management subsidiaries	-20.5	54.9	SB Northstar: Results of investment activities in listed stocks and other instruments
Unrealized gain (loss) on valuation of investments at asset management subsidiaries	134.2	-393.6	
Derivative gain (loss) on investments at asset management subsidiaries	-610.7	89.5	SB Northstar: Gain/loss mainly related to long call options on listed stocks
Realized gain (loss) on investments	222.2	-265.9	FY21: ¥458.7B realized loss on share sales* <sup>1</sup> of a wholly owned subsidiary that held WeWork shares from SBG to SVF2.
Unrealized gain on valuation of investments	608.4	282.8	
Change in valuation for the fiscal year	609.7	-156.6	FY21: T-Mobile +¥22.8B, Lemonade -¥90.7B, SoFi Technologies -¥84.3B, Deutsche Telekom -¥48.5B
Reclassified to realized gain (loss) recorded in the previous fiscal year	-1.3	439.4	FY21: ¥478.1B valuation loss recorded in previous fiscal years were reclassified, following the sale* <sup>1</sup> of shares of a wholly owned subsidiary that held WeWork shares from SBG to SVF2.
Derivative gain on investments	185.8	101.5	FY21: Increase in the fair value of the contingent consideration related to T-Mobile shares* <sup>2</sup> +¥93.0B
Effect of foreign exchange translation	—	12.5	The amount arose from the different FX rates used to translate unrealized and realized gain/loss
Other	5.0	19.4	
Selling, general and administrative expenses	-102.3	-85.7	
Finance cost	-218.6	-277.1	Interest expenses of SBG and its wholly owned subsidiaries conducting fund procurement: +¥56.0B yoy (mainly from increased debts with bonds and margin loans)
Foreign exchange loss	-140.2	-705.1	FY21: Impact of the weaker yen (See pages 19 and 20 for details.)
Income on equity method investments	601.4	376.4	FY21: Income on equity method investments related to Alibaba +¥387.9B
Derivative gain (loss) (excl. gain (loss) on investments) <i>Mainly due to Alibaba prepaid forward contracts</i>	-477.5	1,236.4	FY21: ¥1,133.0B derivative gain on Alibaba prepaid forward contracts
Other gain	152.1	316.9	FY21: Recording ¥109.8B, equivalent to 75.01% (SBGC's interest in Arm) of the \$1.25B deposit received as consideration for the sale of Arm, as a profit. See page 4 for details.
<b>Segment income (income before income tax)</b>	<b>760.9</b>	<b>965.9</b>	

\*1 Gain/loss related to the sale are eliminated in consolidation as intercompany transactions.

\*2 The right to acquire T-Mobile shares for no additional consideration if certain conditions are met, which was received as part of consideration for the completion of the merger between Sprint and T-Mobile. See page 9 for details.

# Partial Sale of T-Mobile Shares in September 2021

Transaction		Procured amount (\$ B)	Execution timing	Number of shares held (millions)	
				T-Mobile shares	Deutsche Telekom shares
a	Borrowings made using 106.3M T-Mobile shares pledged as collateral (margin loan)	4.38	Jul 2020		
Number of shares held as of Jun. 30, 2021				106.3	—
B	Fund procurement through prepaid forward contracts using 17.9M T-Mobile shares	1.81	Sep 2021		
C	Borrowings made using 43.0M T-Mobile shares pledged as collateral (margin loan)	2.65			
D	Repayment of borrowings in "a" using funds acquired in "b" and "c"	-4.38			
E	60-day loan using 45.4M T-Mobile shares pledged as collateral (bridge loan)	1.25			
F	Sale of 45.4M T-Mobile shares to Deutsche Telekom, <sup>*1</sup> receiving 225M Deutsche Telekom shares as consideration	—		-45.4	225.0
Number of shares held as of Sep. 30, 2021				60.9	225.0
G	Fund procurement through collar transactions using 225M Deutsche Telekom shares	3.04 <sup>*2</sup>	Oct 2021		
H	Repayment of borrowings in "e" using part of the funds acquired in "g"	-1.25			
Number of shares held as of Dec. 31, 2021				60.9	225.0
I	Fund procurement through prepaid forward contracts using 6.9M T-Mobile shares	0.68	Mar 2022		
J	Partial repayment of borrowings in "c" using part of the funds acquired in "i"	-0.59			
Number of shares held as of Mar. 31, 2022				60.9	225.0
k	Sale of 21.2M T-Mobile shares to Deutsche Telekom, <sup>*1</sup> receiving \$2.40B as consideration	2.40	Apr 2022	-21.2	
l	Partial repayment of borrowings in "c" using part of the funds acquired in "k"	-1.20			
Number of shares held after the sale in "k"				39.8	225.0

\*1 As a result of the partial exercise of call options by Deutsche Telekom

\*2 The euro equivalent of the amount procured is €2.64B.

# T-Mobile Shares: The Company's Holding (incl. Deutsche Telekom's Unexercised Call Options) & Fair Values

**T-Mobile shares held by the Company as of FY21-end: 60.92M shares** ((i)+(ii) below)

(i) Unexercised call options held by Deutsche Telekom: **56.12M shares**

Note: 21.15M shares were exercised in FY22Q1

-> Remaining options: 34.97M shares

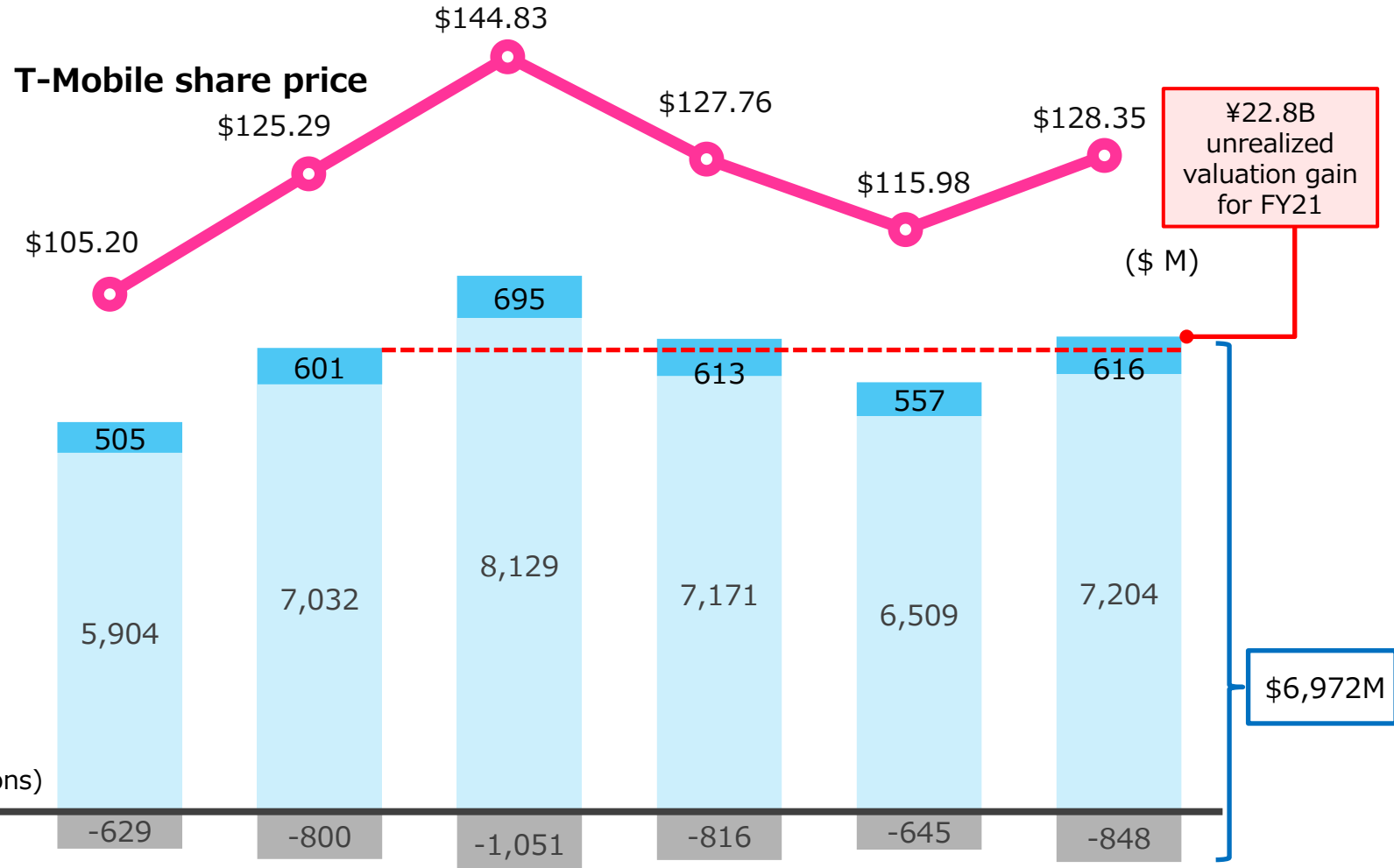
( Fixed: 6.73M shares  
Floating: 28.24M shares )

(ii) Not subject to call options: **4.80M shares**

## Fair value

- (i) T-Mobile shares (unexercised options)
- (i) Derivative financial liabilities (unexercised options)
- (ii) T-Mobile shares (not subject to options)

FY20		FY21			
Jun. 26	Q4-end	Q1-end	Q2-end	Q3-end	Q4-end

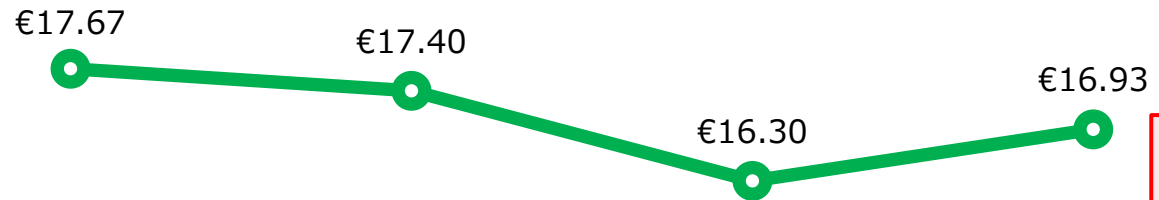


# Deutsche Telekom Shares: The Company's Holding & Fair Values

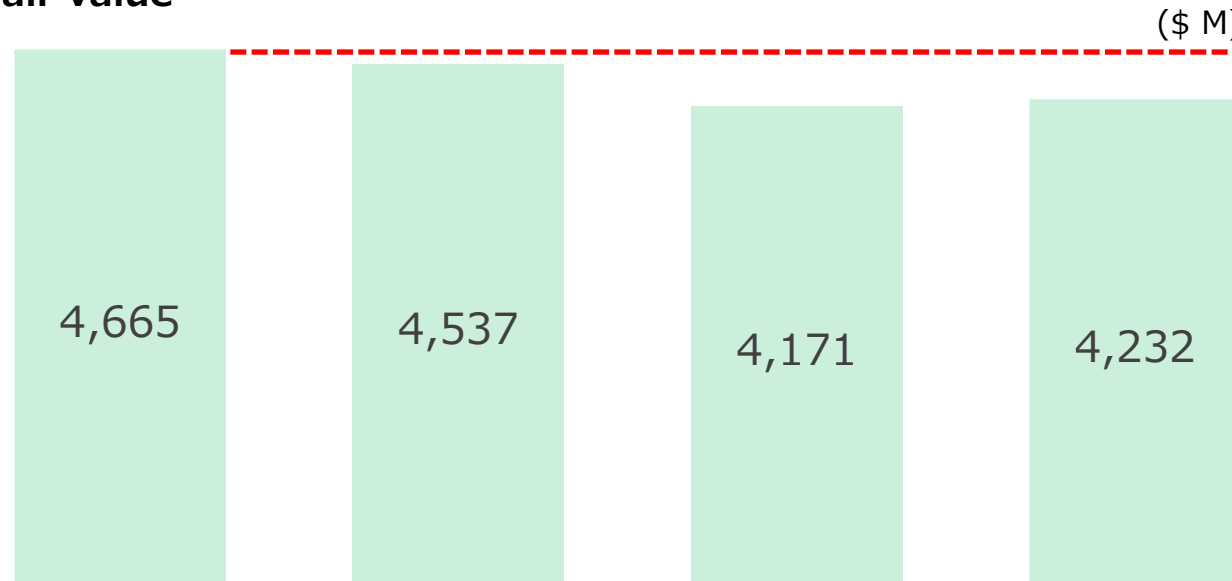
In Sep 2021, the Company acquired **225M Deutsche Telekom shares** in return for the sale of T-Mobile shares.

FY21			
At execution in Sep	Q2-end	Q3-end	Q4-end

Deutsche Telekom share price



Fair value

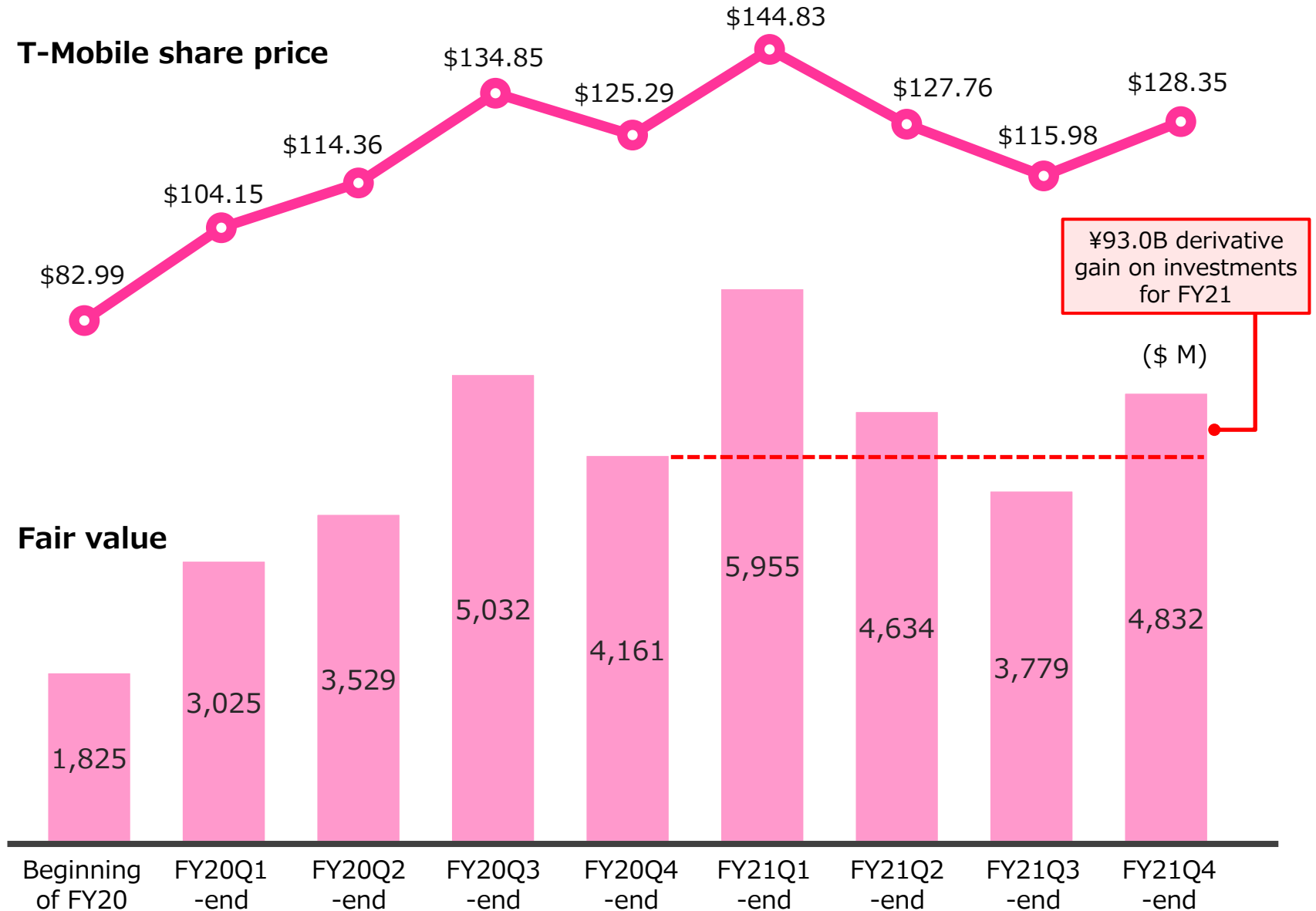


¥48.5B unrealized valuation loss for FY21



# T-Mobile Shares: Fair Values of Contingent Consideration

- Contingent consideration:**  
 The Company's right to acquire **48.75M T-Mobile shares** for no additional consideration if certain conditions are met
- Conditions:**  
 45-day trailing VWAP of T-Mobile share  $\geq$  **\$150** during Apr. 1, 2022 - Dec. 31, 2025



# Investment in Listed Stocks and Other Instruments: Main Impact on B/S and P/L (Gain (Loss) on Investments)

(¥ B)

Investor	Investment type	Consolidated B/S account	Consolidated B/S (Minuses show liabilities)		Consolidated P/L account	Consolidated P/L amount recorded FY21	Cumulative gain (loss) since inception	
			FY20-end	FY21-end				
SBG	Stocks	Investment securities	Total ¥2.2T → ¥351.0B		Realized gain (loss) on investments*1	37.6	259.6	
			15.5	35.1	Unrealized gain (loss) on valuation of investments*1	-18.0	24.3	
	Stocks, etc.	Investments from asset management subsidiaries	755.3	314.0	Realized gain (loss) on investments at asset management subsidiaries	54.9	34.3	
		Securities pledged as collateral in asset management subsidiaries	1,427.3	1.9	Unrealized gain (loss) on valuation of investments at asset management subsidiaries*3	-393.4	-259.3	
SB Northstar	Credit transactions	Borrowed securities*2	-8.7	-125.0				
	Long call options of listed stocks	Derivative financial assets in asset management subsidiaries	176.6	48.5				
		Derivative financial liabilities in asset management subsidiaries	-9.3	—				
	Short call options of listed stocks	—	—					
	Short stock index futures contracts	—	—					
	Derivatives	Total return swap contracts related to listed stocks	Derivative financial assets in asset management subsidiaries	7.1	—	Derivative gain (loss) on investments at asset management subsidiaries	89.5	-521.2
			Derivative financial liabilities in asset management subsidiaries	-5.4	—			
		Long forward contracts related to listed stocks and others	Derivative financial assets in asset management subsidiaries	4.4	—			
		Derivative financial liabilities in asset management subsidiaries	—	-1.9				
					<b>Gain (loss) on investments at Investment Business of Holding Companies</b>	<b>-229.5</b>	<b>-462.4</b>	
					Net income attributable to non-controlling interests*4,5	83.0	248.7	
					<b>Impact on net income attributable to owners of the parent*5</b>	<b>-146.5</b>	<b>-213.6</b>	

\*1 Some of the listed shares acquired by SBG in FY20Q1 and Q2 were transferred to SB Northstar in FY20Q2. For a portion of such listed shares that was sold to third parties by SB Northstar after the transfer, the difference between the acquisition value paid by SBG and the transfer value to SB Northstar is presented as "realized gain (loss) on investments." When SB Northstar sold such listed shares to third parties, the corresponding difference was reclassified from "unrealized gain (loss) on valuation of investments" to "realized gain (loss) on investments."

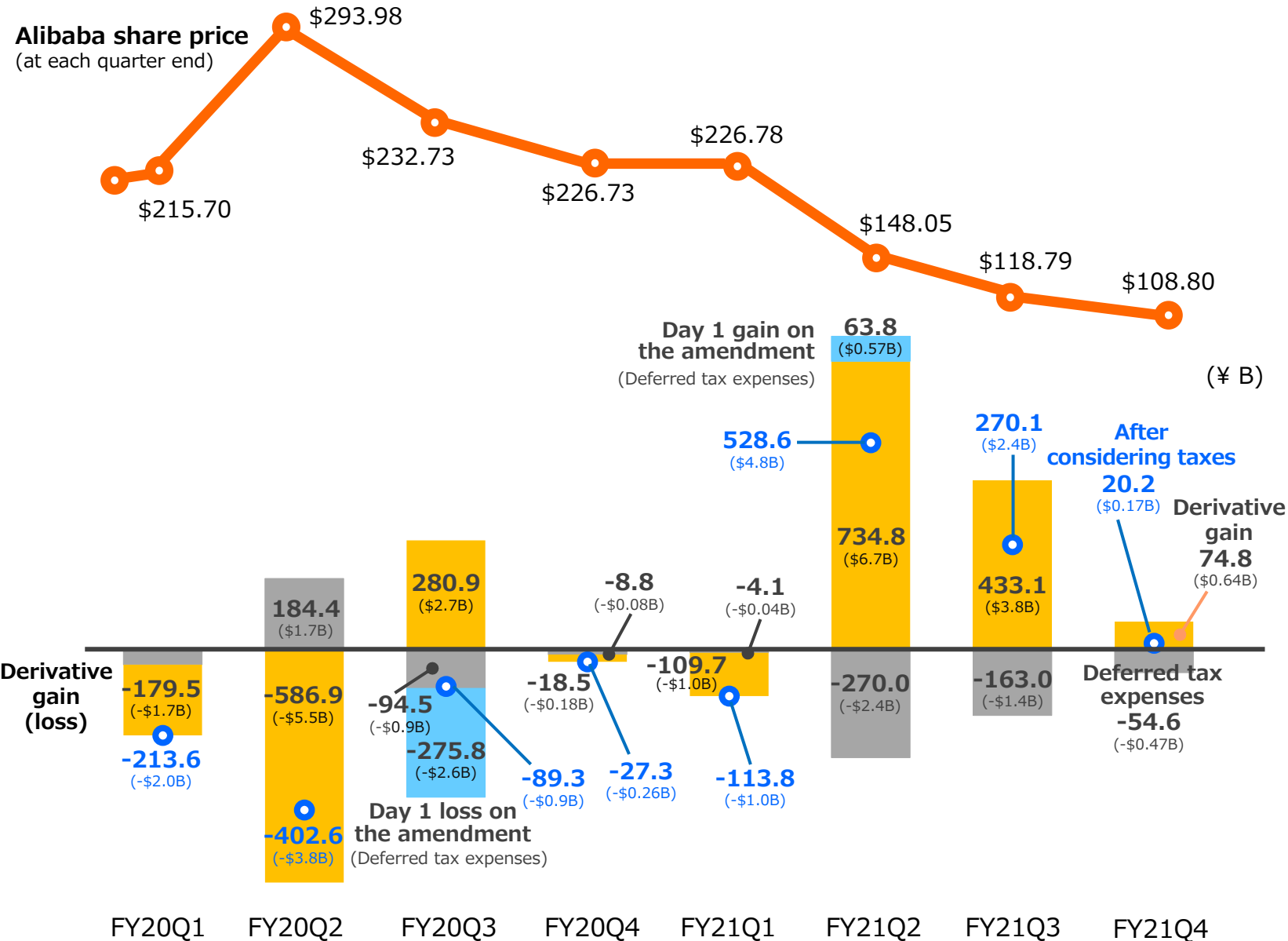
\*2 The fair value of the securities borrowed for short credit transactions

\*3 After elimination of intercompany transactions

\*4 33% of the gain (loss) on investments at SB Northstar

\*5 Excludes impacts such as selling, general and administrative expenses, and tax expenses.

# Derivative Gain (Loss) on Alibaba Prepaid Forward Contracts (Quarterly Trend)



(Impact on P/L)

(¥ B)	FY21
Income before income tax	<b>1,133.0</b> (\$10.1B)
Net income	<b>705.1</b> (\$6.3B)

(B/S items relating to Alibaba prepaid forward contracts)

(¥ B)	FY20 -end	FY21 -end
Derivative financial assets	703.7	<b>1,572.4</b>
Derivative financial liabilities	-28.1	<b>-67.7</b>
Net	675.6	<b>1,504.7</b>
Financial liabilities relating to sale of shares by prepaid forward contracts	3,085.7	<b>4,196.1</b>

# Consolidated P/L Summary (IFRSs)

(¥ B)

P/L item	FY20	FY21	Change
<b>Continuing operations</b>			
Net sales	+5,628.2	+6,221.5	+593.4
Gross profit	+2,874.9	+3,265.6	+390.6
Gain on investments			
Gain on investments at Investment Business of Holding Companies	+945.9	+104.4	-841.6
Gain (loss) on investments at SVF1, SVF2, and others	+6,292.0	-3,738.8	-10,030.8
Gain on investments at Latin America Funds	+196.6	+111.1	-85.5
Gain on other investments	+94.5	+88.7	-5.8
<b>Total gain (loss) on investments</b>	<b>+7,529.0</b>	<b>-3,434.7</b>	<b>-10,963.7</b>
Selling, general and administrative expenses	-2,271.5	-2,551.7	-280.2
Finance cost	-307.3	-382.5	-75.3
Foreign exchange loss	-137.2	-706.1	-568.9
Income on equity method investments	+616.4	+341.4	-275.0
Derivative gain (loss) (excl. gain (loss) on investments)	-480.3	+1,234.7	+1,715.0
Change in third-party interests in SVF1 and SVF2	-2,246.4	+972.7	+3,219.1
Other gain	+92.7	+391.2	+298.5
<b>Income before income tax</b>	<b>+5,670.5</b>	<b>-869.6</b>	<b>-6,540.0</b>
Income taxes	-1,303.2	-592.6	+710.5
<b>Net income from continuing operations</b>	<b>+4,367.3</b>	<b>-1,462.2</b>	<b>-5,829.5</b>
<b>Discontinued operations</b>			
Net income from discontinued operations	+710.9	—	-710.9
Net income	+5,078.2	-1,462.2	-6,540.4
<b>Net income attributable to owners of the parent</b>	<b>+4,988.0</b>	<b>-1,708.0</b>	<b>-6,696.0</b>

## Gain on investments at Investment Business of Holding Companies: +¥104.4B (See page 5 for details.)

- Loss on investments in listed stocks and other instruments: -¥229.5B
- Gain related to settlement of prepaid forward contracts using Alibaba shares: +¥200.0B
- Gain on investments in T-Mobile and Deutsche Telekom (derivative gain related to investments, unrealized valuation loss, and gain on sales of T-Mobile shares): +¥70.3B

## Loss on investments at SVF1, SVF2, and others: -¥3,738.8B (See page 22 for details.)

Unrealized loss on valuation (net): -¥2,922.3B (SVF1), -¥265.5B (SVF2)

## Gain on investments at Latin America Funds: +¥111.1B

Unrealized gain on valuation (net): +¥118.9B

## Foreign exchange loss: -¥706.1B

Impact of the weaker yen (See pages 19 and 20 for details.)  
(Ref.) Exchange differences from the translation in B/S: +¥2,176.9B  
(See page 18)

## Income on equity method investments: +¥341.4B

Income on equity method investments related to Alibaba: +¥387.9B

## Derivative gain (excl. gain (loss) on investments): +¥1,234.7B

Derivative gain related to Alibaba prepaid forward contracts: +¥1,133.0B

## Income taxes

- Current income taxes recorded at SBKK and Yahoo Japan
- Deferred tax expenses recorded due to the recording abovementioned derivative gain

FY20: ¥720.8B gain recorded related to loss of control of Sprint

(+: plus to profit -: minus to profit)

# Difference in Tax Rate

(Minuses show expenses)

	FY21	
	Rate (%)	Amount (¥ B)
Income before income tax (minus: loss)		-869.6
Effective statutory tax rate	31.5%	273.6 <sup>*1</sup>
(Main factors of difference)		
(i) Permanent difference (mainly tax rate differences)	-127.1%	-1,105.2
(ii) Income taxes related to intercompany transactions eliminated in consolidation	35.5%	308.3
(iii) Recoverability of deferred tax assets	-28.2%	-245.2
(iv) Taxation at the state of companies' location	11.1%	96.6
(v) Anti-tax haven taxation in Japan	6.0%	52.4
(vi) Impact of the UK's corporate tax reform	3.7%	32.0
Others	-0.7%	-5.1
Actual tax rate	-68.2%	-592.6 <sup>*2</sup>

\*1 Negative tax expenses (plus to profit)

\*2 Tax expenses reflecting tax rate differences

# Loss Carryforwards (as of Mar. 31, 2022)

(¥ B)

	Income base	Tax base	Valuation allowance	Carrying amounts in B/S
Total of companies based in Japan	3,551.7	1,128.8	-1,083.2	45.6
Total of companies based outside of Japan	335.1	47.8	-21.6	26.2
Consolidated total	3,886.8	1,176.6	-1,104.8	71.8

# Consolidated B/S Summary (IFRSs) – 1

(¥ B)

B/S item	Main items	Mar 2021	Mar 2022	Change
Current assets		<b>10,820.2</b>	<b>10,028.6</b>	<b>-791.6</b>
	Cash and cash equivalents	4,662.7	5,169.0	+506.3
	Investments from asset management subsidiaries	658.2	158.1	-500.1
	Securities pledged as collateral in asset management subsidiaries	1,427.3	1.9	-1,425.4
	Derivative financial assets in asset management subsidiaries	188.1	48.5	-139.6
	Derivative financial assets	383.3	1,050.4	+667.1
	Other financial assets	671.9	762.6	+90.7
	Other current assets	446.7	334.1	-112.6
	Assets classified as held for sale	38.6	—	-38.6
		<b>34,930.3</b>	<b>37,516.1</b>	<b>+2,585.8</b>
Non-current assets	Property, plant and equipment	1,668.6	1,842.7	+174.2
	Goodwill	4,684.4	4,897.9	+213.5
	Intangible assets	2,308.4	2,427.6	+119.2
	Investments accounted for using the equity method	4,350.0	5,234.5	+884.5
	Investments from SVF1 and SVF2 accounted for using FVTPL	13,646.8	13,766.4	+119.6
	SVF1	12,403.3	8,365.3	-4,038.0
	SVF2	1,243.5	5,401.1	+4,157.6
	Investment securities	3,706.8	4,208.6	+501.8
	Derivative financial assets	908.7	1,333.8	+425.1
Other financial assets	1,919.3	2,250.6	+331.4	
<b>Total assets</b>		<b>45,750.5</b>	<b>47,544.7</b>	<b>+1,794.2</b>

**1 Current assets related to investments from SB Northstar**  
 A: Decrease primarily due to sale of listed stocks  
 B: Decrease due to sale of investments  
 C: Decrease in the fair value of long call options of listed stocks

+¥674.5B increase in derivative financial assets related to Alibaba prepaid forward contracts: Increased due to the recording of derivative gains, reclassifying those with a remaining term of one year or less from non-current assets, and newly concluded prepaid forward contracts.

¥103.1B decrease in taxes receivable (mainly due to refund of withholding tax on dividends paid in FY20 from SBGJ to SBG)

**2 Investments from SVF1 and SVF2: ¥13,766.4B (+¥119.6B)**  
 • SVF1: -¥4,038.0B (fair value decrease: -\$25.28B, sold: -\$21.62B, acquired: +\$3.05B)  
 • SVF2: +¥4,157.6B (acquired: +\$38.43B, sold: -\$3.87B, fair value decrease: -\$2.16B)

**3 Investment securities: ¥4,208.6B (+¥501.8B)**  
 (See page 16 for details.)

Yahoo Japan acquired trademarks related to *Yahoo!* and *Yahoo! JAPAN*, etc. in Japan for ¥178.5B.

(Ref.) Carrying amount of Alibaba shares at FY21-end: ¥4,572.1B

• ¥194.3B increase in derivative financial assets for Alibaba prepaid forward contracts  
 • ¥130.7B increase in the fair value of the contingent consideration\* related to T-Mobile shares

\*The right to acquire T-Mobile shares for no additional consideration if certain conditions are met, which was received as consideration for the completion of the merger between Sprint and T-Mobile. See page 9 for details.

# Investment Securities on Consolidated B/S (Main Investments)

(¥ B)

	Mar 2021	Mar 2022	Change	Outline
<b>Investment securities</b>	<b>3,706.8</b>	<b>4,208.6</b>	<b>+501.8</b>	
<b>FVTPL</b>	<b>3,187.6</b>	<b>3,730.9</b>	<b>+543.3</b>	
Latin America Funds	441.0	1,123.2	+682.2	• New and follow-on investments and increase in fair values of investments • 101 investments* <sup>1</sup> at FY21-end
T-Mobile	1,474.4	957.1	-517.3	Decreased mainly due to the sale of 45.4M T-Mobile shares to Deutsche Telekom out of the Company's holding following the partial exercise of call options by Deutsche Telekom.
Deutsche Telekom	—	518.0	+518.0	Receipt of 225M Deutsche Telekom shares in return for the sale of T-Mobile shares
SoFi Technologies	204.1	110.2	-93.9	Excluded from the Company's associates (reclassified from investments accounted for using the equity method) following a partial sale on new listing in Jun 2021: +¥9.8B, a partial sale in Nov 2021: -¥34.9B, decrease in fair value: -¥84.3B
Lemonade	123.6	38.7	-84.9	
WeWork* <sup>2</sup>	168.4	—	-168.4	Transferred to SVF2 in FY21Q2
InMobi	60.9	—	-60.9	Transferred to SVF2 in FY21Q1
Cybereason	40.0	—	-40.0	Transferred to SVF2 in FY21Q1
Ola Electric Mobility	18.2	—	-18.2	Transferred to SVF2 in FY21Q3
Others	657.0	983.7	+326.7	
<b>FVTOCI and others</b>	<b>519.2</b>	<b>477.7</b>	<b>-41.5</b>	

\*1 Includes one investment accounted for as a subsidiary of the Company.

\*2 Investments in WeWork shares held by SVF1 are included in "Investments from SVF1 and SVF2 accounted for using FVTPL."



# Consolidated B/S Summary (IFRSs) – 2

(¥ B)

B/S item	Main items	Mar 2021	Mar 2022	Change
Current liabilities		12,891.0	12,381.5	-509.5
	Interest-bearing debt	7,735.2	7,328.9	-406.4
	Lease liabilities	307.4	240.2	-67.2
	Deposits for banking business	1,109.2	1,331.4	+222.1
	Trade and other payables	1,970.3	1,968.9	-1.4
	Derivative financial liabilities	322.2	119.6	-202.6
	Other financial liabilities	66.0	554.8	+488.9
	Income taxes payable	391.9	183.4	-208.5
	Other current liabilities	952.4	620.3	-332.2
	Liabilities directly relating to assets classified as held for sale	11.3	—	-11.3
Non-current liabilities		20,903.9	23,455.4	+2,551.5
	Interest-bearing debt	10,777.7	14,128.6	+3,350.8
	Lease liabilities	727.6	625.9	-101.6
	Third-party interests in SVF1 and SVF2	6,601.8	5,559.8	-1,042.0
	Other financial liabilities	415.4	210.5	-204.9
	Deferred tax liabilities	2,030.7	2,436.0	+405.4
	Other non-current liabilities	207.5	212.6	+5.1
<b>Total liabilities</b>		<b>33,794.9</b>	<b>35,836.9</b>	<b>+2,042.0</b>

**1 SB Northstar: Borrowings (current) -¥1,833.0B**  
 ¥1,170.4B decrease in short-term borrowings and repayment of \$6.0B margin loans using Alibaba shares

- ¥101.1B decrease in derivative financial liabilities mainly due to the partial exercise of call options for T-Mobile shares by Deutsche Telekom
- ¥76.8B reversal of a derivative financial liability with the completion of the tender offer for WeWork shares in Apr 2021 (the liability was recorded at FY20-end as the difference between the assessed value of common/preferred stock expected to be acquired and the planned acquisition amount.)

- ¥245.1B withholding income tax was paid in relation to dividends paid from SBGJ to SBG in FY20+
- \$1.25B reversal (recorded as profit) of the deposit received as consideration for the sale of Arm

**2 SBG: Corporate bonds (current and non-current) +¥1,172.7B**

- Domestic hybrid: Issued +¥405.0B, redeemed -¥455.6B
- Foreign currency-denominated straight: Issued +\$3.85B and +€2.95B
- Domestic subordinated: Issued +¥1,050.0B, redeemed -¥766.0B

**Wholly owned subsidiaries conducting fund procurement :**

- **Borrowings (current and non-current) +¥983.0B**  
 Increase by asset-backed finance made through Arm shares: +\$8.0B
- **Financial liabilities relating to sale of shares by prepaid forward contracts (current and non-current) +¥1,450.8B**  
 Mainly due to newly concluded Alibaba prepaid forward contracts

**SVF1 and SVF2: Borrowings (current and non-current) +¥623.8B**

- SVF1: Borrowings made through asset-backed finance: -\$1.26B
- SVF2: Borrowings made through asset-backed finance: +\$5.98B

Increase in deferred tax liabilities due to an increase in the fair value of derivative financial assets related to Alibaba prepaid forward contracts

Note: For the breakdown of interest-bearing debt and lease liabilities by core companies, see page 45 of FY21 SBG Consolidated Financial Report.

# Consolidated B/S Summary (IFRSs) – 3

(¥ B)

B/S item	Items	Mar 2021	Mar 2022	Change
Equity		11,955.6	11,707.8	-247.8
	Common stock	238.8	238.8	—
	Capital surplus	2,618.5	2,634.6	16.1
	Other equity instruments*	496.9	496.9	—
	Retained earnings	8,810.4	4,515.7	-4,294.7
	Treasury stock	-2,290.1	-406.4	1,883.7
	Accumulated other comprehensive income	338.3	2,496.2	2,157.8
	Total equity attributable to owners of the parent	10,213.1	9,975.7	-237.4
	Non-controlling interests	1,742.5	1,732.1	-10.4
<b>Ratio of equity attributable to owners of the parent (equity ratio)</b>		<b>22.3%</b>	<b>21.0%</b>	<b>-1.3%</b>

1

- Net income attributable to owners of the parent: -¥1,708.0B
- Decrease following the retirement of treasury stock: -¥2,475.8B  
366,860,600 shares were retired in May 2021 (equivalent to 17.6% of the total number of issued shares as of Apr. 30, 2021)

2

Completed share repurchase

- Shares repurchased under the Board resolution in Jul 2020: ¥257.8B (25,980,400 shares)
- Retired treasury stock in May 2021.

Share repurchase in progress


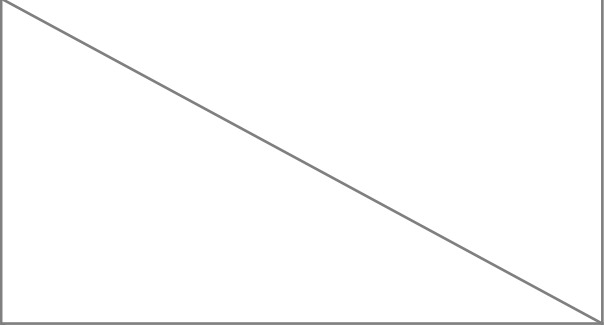

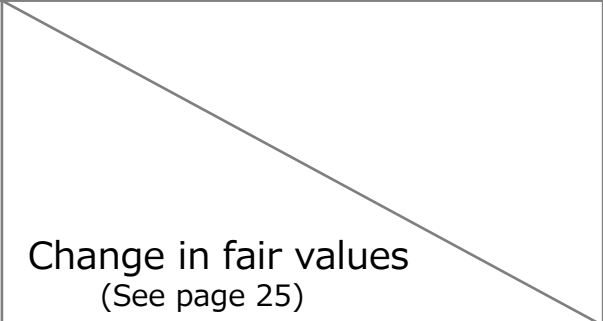

Shares repurchased from Nov 2021 to Mar 2022 under the total ¥1 trillion authorized repurchase approved by the Board in Nov 2021: ¥344.6B (67,257,900 shares)

3

¥2,176.9B increase in exchange differences from the translation of foreign operations due to the weaker yen  
(Increase in exchange differences arising from translating foreign subsidiaries and associates into JPY due to the weaker JPY against USD and CNY. See pages 19 and 20 for details.)  
(Ref.) Foreign exchange gain (loss) recorded in P/L in FY21: -¥706.1B  
(See page 12)

\*USD-denominated undated subordinated notes issued by SBG in Jul 2017, which were classified as equity instruments in accordance with IFRSs.

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

Entities	Components	P/L Foreign exchange gain (loss)	B/S Exchange differences from translation
SBG stand-alone + Subsidiaries conducting fund procurement in Japan	Foreign currency-denominated cash and cash equivalents/ Loans receivable (excl. investment)	 Foreign exchange gain (See page 20)	
	Foreign currency-denominated liabilities (borrowings/bonds)	 Foreign exchange loss (See page 20)	
Foreign subsidiaries and associates whose functional currency is not JPY (e.g. SVF1&2, Alibaba)	Net assets (positive)	 Change in fair values (See page 25)	 Exchange differences from translation (See page 20)

# Impact of the Weaker Yen in FY21

**Foreign exchange loss in consolidated P/L in FY21: ¥706.1B** (of which <90% from SBG stand-alone)

- SBG stand-alone: ¥708.4B foreign exchange loss related to foreign currency-denominated borrowings from foreign subsidiaries
- SBG stand-alone: ¥146.0B foreign exchange loss related to foreign currency-denominated bonds

Balance in SBG stand-alone	FY20-end ¥110.71/\$	FY21-end ¥122.39/\$
Foreign currency-denominated liabilities (borrowings/bonds) (incl. borrowings from foreign subsidiaries)	\$57.7B	\$89.7B
Foreign currency-denominated cash and cash equivalents/ Loans receivable (excl. investments)	\$27.8B (\$11.4B cash and deposits/ \$16.4B loans receivable)	\$32.6B (\$18.2B cash and deposits/ \$14.4B loans receivable)
Net (liabilities)	\$29.9B	\$57.1B

**Exchange differences from translation in consolidated B/S at FY21-end: +¥2,176.9B**

(of which SVF1&2: +¥878.6B, Arm: +¥320.8B), mainly related to investments in subsidiaries' shares and associates

(Ref.) Net assets of subsidiaries	FY20-end ¥110.71/\$	FY21-end ¥122.39/\$
SVF1&2	\$120.6B (¥13,353.5B)	\$118.3B (¥14,484.3B)
Arm	¥29.7B (¥3,286.7B)	¥28.3B (¥3,466.5B)

Exchange differences from the translation in the consolidated B/S do not align with changes in net assets of subsidiaries as they consider intercompany transactions on consolidation.

# Consolidated C/F Summary (IFRSs)

(¥ B)

C/F item	FY20	FY21	Change	Primary details for FY21	
C/F from operating activities	557.3	2,725.5	2,168.2	3,659.3	Subtotal of cash flows from operating activities
				-873.7	Income taxes paid
				284.4	Income taxes refunded
C/F from investing activities	-1,468.6	-3,018.7	-1,550.1	-993.5	Payments for acquisition of investments
				430.2	Proceeds from sales/redemption of investments
				-4,077.5	Payments for acquisitions of investments by SVF1 and SVF2
				2,221.8	Proceeds from sales of investments by SVF1 and SVF2
				-835.1	Purchase of property, plant and equipment, and intangible assets
				486.8	Proceeds from withdrawal of restricted cash
C/F from financing activities	2,194.1	602.2	-1,591.9	-1,173.8	Repayment in short-term interest-bearing debt, net
				12,881.0	Proceeds from interest-bearing debt
				-8,797.7	Repayment of interest-bearing debt
				-1,228.7	Distribution/repayment from SVF1 to third-party investors
				-602.4	Purchase of treasury stock
				-75.8	Cash dividends paid
				-309.6	Cash dividends paid to non-controlling interests
				<b>Cash and cash equivalents</b>	
Opening balance	3,369.0	4,662.7			
Closing balance	4,662.7	5,169.0			

**C/F from operating activities: +¥2,168.2B yoy**

- +¥2,044.5B incremental impact from sales of investments, etc. by SB Northstar
- Increase in income taxes paid: -¥285.1B (cash outflows)

New and follow-on investments by SoftBank Latin America Funds:  
-¥471.4B (-\$4.19B)

**Payments for acquisition of investments by SVF1 and SVF2: -¥4,077.5B**

- SVF1: Follow-on investments of ¥211.6B (\$1.89B)
- SVF2: New and follow-on investments of ¥3,865.8B (\$34.58B)

**Proceeds from sales of investments by SVF1 and SVF2: +¥2,221.8B**

- SVF1: Partial sale of listed shares incl. Uber, DoorDash, and Coupang
- SVF2: Entire sale of interests in 1 portfolio company and a partial sale of interests in 3 portfolio companies incl. KE Holdings

**Repayment in short-term interest-bearing debt, net: -¥1,173.8B**  
(SB Northstar) Decrease in short-term borrowings: -¥1,183.2B (net)

**Proceeds from interest-bearing debt: +¥12,881.0B**  
(SBG) Issued corporate bonds: +¥2,269.7B  
(Wholly owned subsidiaries conducting fund procurement)

- Borrowed through Arm shares (asset-backed finance): +¥936.8B (+\$8.0B)
- Borrowed through Alibaba margin loans: +¥205.6B (+\$1.88B)
- Raised through Alibaba prepaid forward contracts: +¥1,876.7B (+\$16.69B) (SVF1&2)
- Borrowed through asset-backed finance  
SVF1: +¥332.0B (+\$3.0B), SVF2: +¥793.8B (+\$7.0B)

**Repayment of interest-bearing debt: -¥8,797.7B**  
(SBG) Redeemed corporate bonds : -¥1,226.6B  
(SB Northstar) Repaid Alibaba margin loans: -¥662.8B (-\$6.0B)  
(Wholly owned subsidiaries conducting fund procurement)  
Repaid Alibaba margin loans: -¥454.7B (-\$4.0B) (SVF1&2)  
Repaid borrowings made through asset-backed finance  
SVF1: -¥495.8B (-\$4.28B), SVF2: -¥107.9B (-\$0.97B)

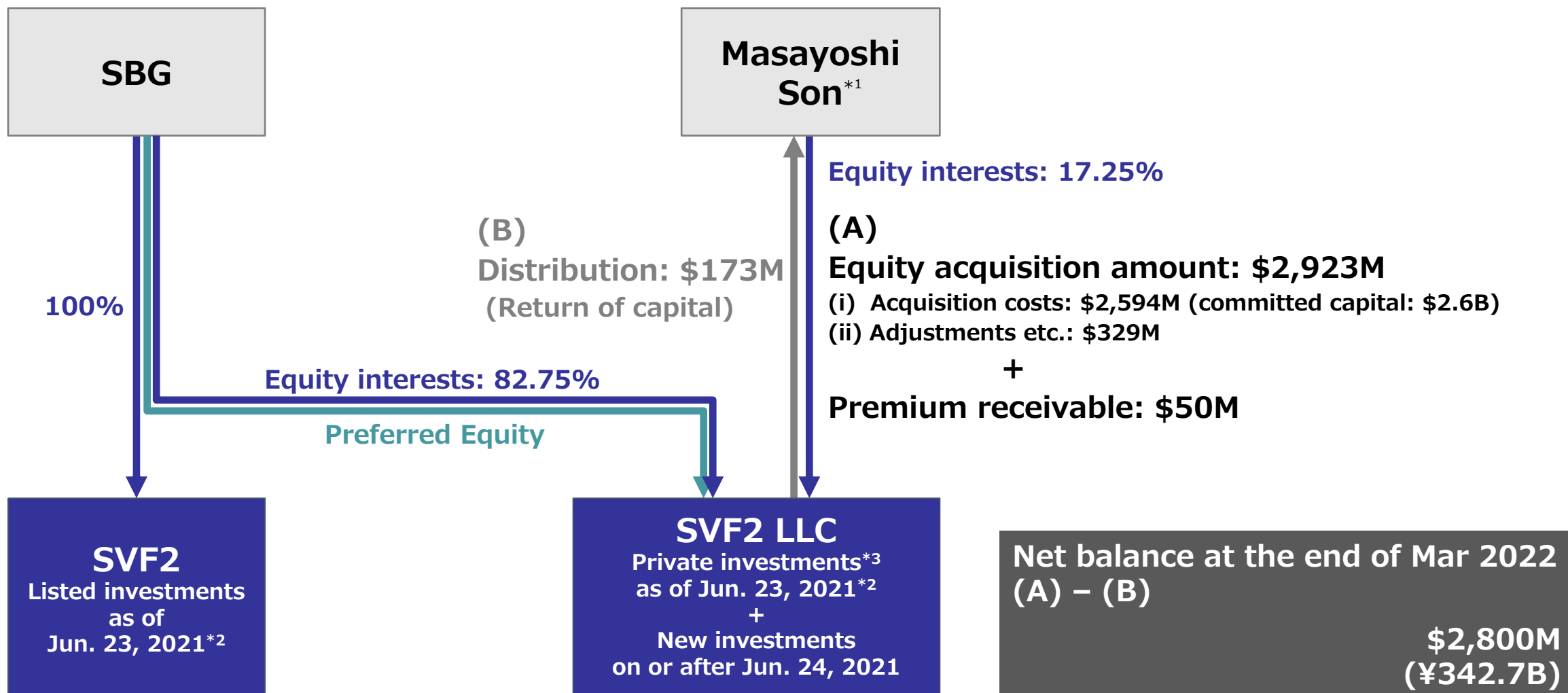
# Segment Income: SoftBank Vision Funds

(¥ B)

P/L	FY20	FY21	FY21 Items
<b>Gain (loss) on investments at SVF1, SVF2, and others</b>	<b>6,357.5</b>	<b>-3,547.4</b>	
Realized gain on investments*	419.6	1,354.7	SVF1: +¥1,226.1B Entire sale of shares in 3 portfolio companies and a partial sale of shares in 13 portfolio companies incl. DoorDash, Coupang, and Uber SVF2: +¥128.6B Entire sale of shares in 1 portfolio company and partial sales of shares in KE Holdings
Unrealized gain (loss) on valuation of investments*	5,897.1	-4,817.8	
Change in valuation for the fiscal year	6,013.4	-3,039.9	Unrealized valuation gain (loss) on investments held at FY21-end: SVF1: -¥2,768.0B (-\$23,894M)      SVF2: -¥271.9B (-\$2,202M) •Listed companies: -\$31,788M in total      •Listed companies: -\$1,049M in total •Unlisted companies: +\$7,894M in total      •Unlisted companies: -\$1,153M in total See pages 27 and 28 of FY21 SBG Consolidated Financial Report for details.
Reclassified to realized gain recorded in the past fiscal year	-116.3	-1,777.9	Amount of unrealized valuation gains recorded in previous fiscal years related to the investments sold in FY21 and reclassified to "realized gain on investments." SVF1: -¥1,463.8B    SVF2: -¥314.1B
Interest and dividend income from investments	29.8	50.6	
Derivative gain (loss) on investments	1.1	-49.6	
Effect of foreign exchange translation	9.8	-85.3	The amount arose from the different FX rates used to translate unrealized and realized gain/loss
Selling, general and administrative expenses	-74.2	-69.8	Mainly administrative expenses at SBIA, SVF1, and SVF2
Finance cost	-10.4	-31.6	
Derivative gain (excl. gain (loss) on investments)	—	2.1	
Change in third-party interests in SVF1 and SVF2	-2,246.4	972.7	The sum of distributions to third-party investors in proportion to their interests in fixed distributions and performance-based distributions, which are based on the gains and losses on investments at SVF1&2, net of (i) management and performance fees payable to SBIA from SVF1, (ii) management and performance linked management fees payable to SBGA from SVF2, and (iii) operating and other expenses of SVF1&2.
Other gain	0.4	34.6	FY21: Recorded ¥36.6B, equivalent to 24.99% (SVF1's interest in Arm) of the \$1.25B deposit received as consideration for the sale of Arm, as a profit.
<b>Segment income (income before income tax)</b>	<b>4,026.8</b>	<b>-2,639.4</b>	

\*Net amount

# Co-investment Program to SVF2: Related Party Transaction



**Notes:**

For details of the related party transaction, see pages 110-112 of FY21 SBG Consolidated Financial Report.

\*1 Participation by management other than Masayoshi Son has not been determined as of Apr. 30, 2022, but is expected in the future.

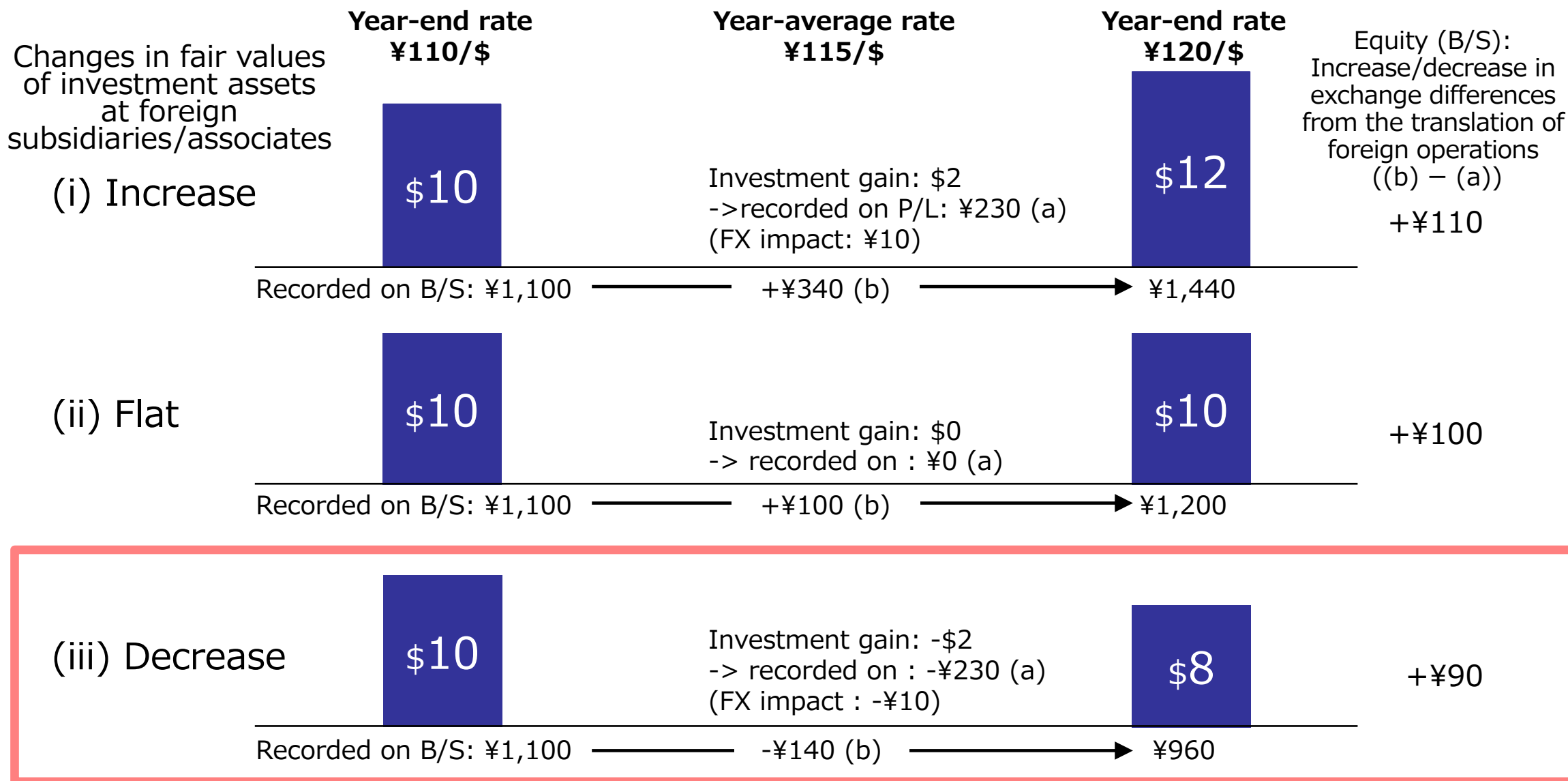
\*2 Jun. 23, 2021 is the date on which the Co-investment Program was conditionally approved by the Board of Directors of SBG.

\*3 Excludes portfolios that were listed or announced to be listed as of Jun. 23, 2021, and portfolios that were approved by the Board of Directors of SBG to be excluded from the Co-investment Program.

# Appendix



# How the Weaker Yen Moves Fair Values of Investment Assets at Foreign Subsidiaries/Associates



# Investment in WeWork

- In Aug 2021, SBG transferred SBWW, a wholly owned subsidiary that holds WeWork common stock and preferred stock, to SVF2 in accordance with the policy for handling the investment portfolio.
- On Oct. 21, 2021, WeWork listed on NYSE through a merger with a SPAC, BowX Acquisition Corp. (De-SPAC)
- Along with the De-SPAC, the preferred stock was converted to common stock. After the transfer of SBWW to SVF2, FVTPL valuation gain (loss) is recorded in the SVF segment\*1 for the common stock held from before De-SPAC. On SBG consolidated basis, such amount is eliminated in adjustments and the equity method continues to be applied to such shares. (6.41% of shares issued as of Mar. 31, 2022)
- In Mar 2022, SBG transferred its warrants, etc. acquired as consideration for the extension of a letter of credit facility, to SVF2.

(\$ M)

Investor	Cumulative acquisition costs (SBG consolidated basis)		Fair value at the transfer (C)	As of FY21-end		Cumulative gain (loss) (SBG consolidated basis)	Formula for cumulative gain (loss)
	Cash (A)	Penny warrant (B)		Fair value (D)	Economic ownership (fully diluted)		
SBG	7,501	867 <sup>*2</sup>	2,444	—	—	-5,924	C - (A + B)
	—	102 <sup>*3</sup>	75	—	—	-27	C - B
SVF2	—	—	2,519	2,525	44.03%	6	D - C
SVF1	3,400 <sup>*4</sup>	—	—	622	10.85%	-2,778	D - A
Total	10,901	969	—	3,147	54.88% <sup>*5</sup>	-8,723	D - (A + B)

\*1 SoftBank Vision Funds segment

\*2 Warrants that are exercisable for WeWork common stock at an exercise price of \$0.01 or \$0.02 per share as consideration for credit support for a letter of credit facility and the obligation to purchase unsecured notes. \$867M is the fair value of the warrants at the initial recognition less \$1M of the consideration of exercise.

\*3 Warrants newly acquired in FY21Q3 as consideration for the extension of a letter of credit facility. \$102M is the fair value of the warrants at the initial recognition.

\*4 The cumulative acquisition cost of SVF1 includes the investment in WeWork Asia Holding Company B.V. (WeWork Asia). The shares of WeWork Asia were exchanged for WeWork preferred stock in Apr 2020 at a price of \$11.60 per share. The transfer of SBWW from SBG to SVF2 has no impact on SVF1's investment in WeWork.

\*5 WeWork is not a subsidiary of the Company as the Company does not have control over WeWork due to restriction from exercising voting rights more than 49.9% of the voting securities present and voting at shareholders meeting, and no right to hold a majority of voting rights at Board of Directors of WeWork.

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

# Breakdown of Goodwill/Intangible Assets

(¥ B)

B/S Item	Main items	Mar 2021	Mar 2022	Change			Outline
				Amortization	Changes in FX rate	Others	
* Goodwill		4,684.4	4,897.9				
	Arm	2,621.6	2,898.1	—	+276.6	—	
	SBKK	907.5	907.5	—	—	—	
	LINE	627.9	630.6	—	—	+2.7	Increased due to the revision of the provisional amount recognized at business combination.
	ZOZO	212.9	212.9	—	—	—	
Main intangible assets	<b>Technologies</b>	<b>368.1</b>	<b>357.7</b>				
	Main b/d						
	Arm	361.7	357.7	-38.8	+34.9	—	Amortized at straight-line method for 8-20 years
	<b>Customer relationships</b>	<b>674.9</b>	<b>628.6</b>				
	ZOZO	303.6	290.6	-13.0	—	—	Amortized at straight-line method for 18-25 years
	Main b/d						
	LINE	236.9	217.5	-14.5	—	-4.9	Amortized at straight-line method for 12-18 years Other: Decreased due to the revision of the provisional amount recognized at business combination.
	Arm	95.7	93.3	-11.6	+9.1	—	Amortized at straight-line method for 13 years
<b>Trademarks</b>	<b>385.2</b>	<b>543.9</b>				Includes an increase in conjunction with acquisition by Yahoo Japan of trademarks related to <i>Yahoo!</i> and <i>Yahoo! JAPAN</i> , etc. in Japan: +¥178.5B	
<b>Management contracts</b>	<b>33.2</b>	<b>28.2</b>					
Fortress	33.2	28.2	-7.8	+2.8	—	Amortized at straight-line method for 5-10 years	

\*Other than Arm, the amounts of goodwill recognized at the date of acquisition by SBG. They do not include goodwill recognized as a result of M&A executed by the relevant subsidiaries after their acquisition dates. The goodwill of Arm represents the amount reallocated to Arm segment, as a result of the organizational change in FY2020.

# (FY21) T-Mobile Shares: Partial Exercise of Call Options by Deutsche Telekom & Loss on Partial Sale of T-Mobile Shares Related to the Exercise

- In Sep 2021, Deutsche Telekom partially exercised its call options.

(Breakdown of the exercised call options)

- Fixed: **26.35M shares**
- Floating: **19.02M shares**

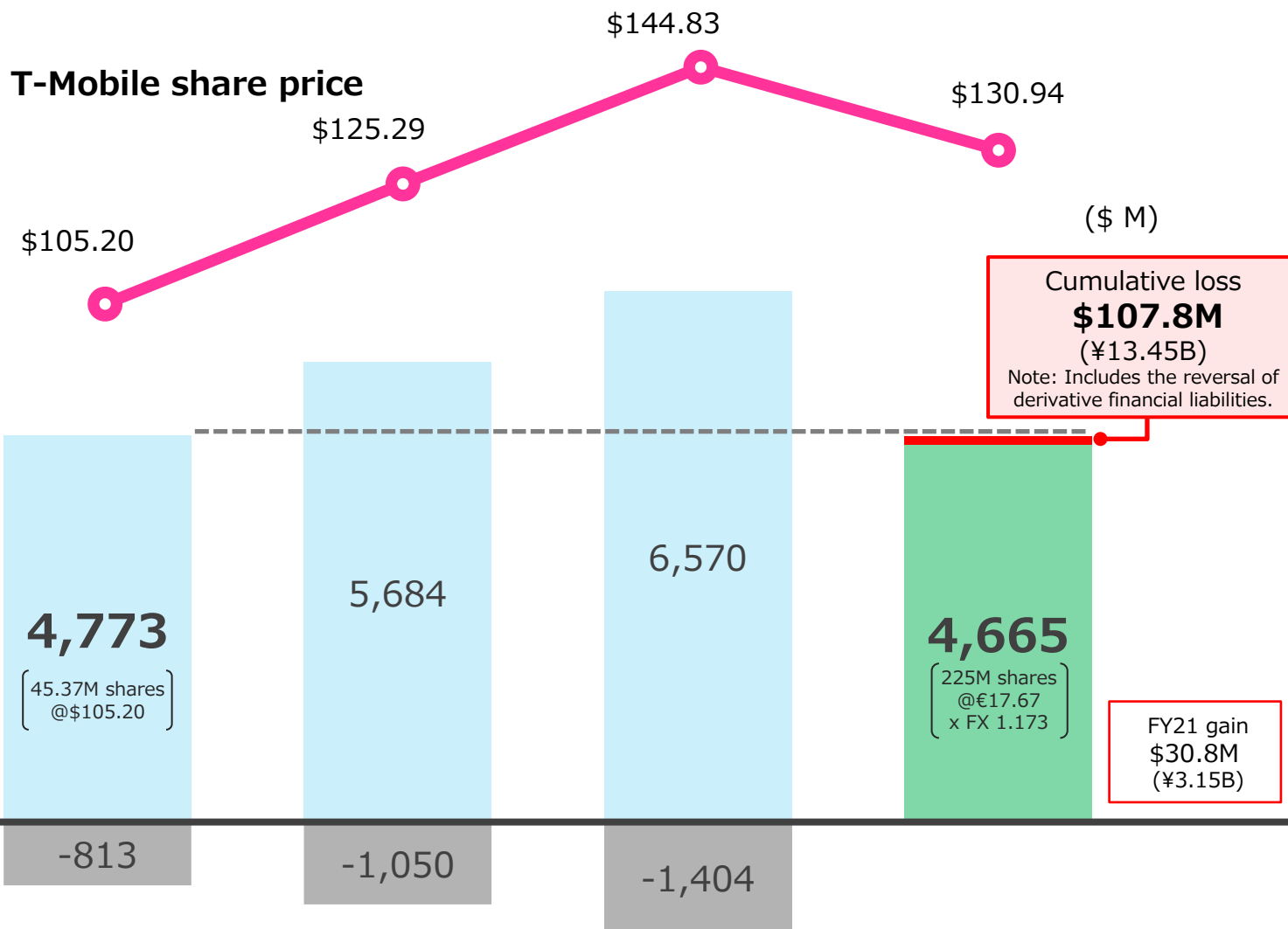
- The Company sold **45.37M T-Mobile shares** following the exercise of call options.

(The fair value as of Jun. 26, 2020: \$4,773M)

- The Company acquired **225M Deutsche Telekom shares** in return for the sale.

(The fair value at the execution in Sep 2021: \$4,665M)

FY20		FY21	
Jun. 26	Q4-end	Q1-end	At execution in Sep



### Fair value

- T-Mobile shares (sold portion)
- Derivative financial liabilities (sold portion)
- Deutsche Telekom shares (acquired)

# Finance

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

# Summary of FY21\*1

## Steadily continued investment activities and shareholder returns, while firmly keeping financial policies even under the volatile market environment

<b>Results / NAV</b>	<p><b>Recorded net loss of ¥1,708.0B mainly due to falls in share prices of listed portfolio companies</b></p> <ul style="list-style-type: none"> <li>- Recorded ¥3,434.7B investment loss and ¥1,708.0 net loss*2</li> <li>- NAV: ¥18.5T (31% decrease YoY)</li> </ul>
<b>Financing activities</b>	<p><b>Steadily executed fund procurement under stable financial management</b></p> <ul style="list-style-type: none"> <li>- LTV 20.4%, cash position ¥2.9T*3</li> <li>- Asset-backed finance +\$22.3B (net) (Alibaba, Arm, T-Mobile, Deutsche Telekom)</li> <li>- Bond issuance/redemption +¥1,048.1B (net)</li> </ul>
<b>Investment activities</b>	<p><b>Progress in new investments, harvesting &amp; portfolio diversification, alongside share repurchase</b></p> <ul style="list-style-type: none"> <li>- Investments by funds: \$44.2B (SVF1&amp;2), \$4.3B (Latin America Funds)</li> <li>- Divestment &amp; monetization by funds: Total of \$24.6B divestment &amp; monetization (SVF1&amp;2)</li> <li>- Distributions from funds: SBG received distribution totaling \$15.2B*4 from SVF1&amp;2, funding new investments.</li> <li>- Diversification of portfolio: Alibaba's share of equity value of holdings is now 23%.</li> <li>- Share repurchase: ¥433.0B (Nov 2021 to Apr 2022)</li> </ul>

\*1 As of March 31, 2022, unless otherwise stated

\*2 Net loss attributable to owners of the parent

\*3 Cash and cash equivalents + short term investments recorded as current assets + undrawn commitment line. ¥124.7B undrawn commitment as of March 31, 2022. SBG stand-alone basis (excl. SB Northstar)

\*4 Includes \$1.0B distributed for SVF1's incentive scheme

- 
- **Results of Investment Businesses**
  - Financial Condition
  - Financial Strategy
  - ESG Initiatives

# Investment Activities of the Group

Multiple investment entities are active in their focused fields, preparing for the arrival of full-scale AI era

## SBG

Existing investments

(Deutsche Telekom)

## SVF1

AI & Unicorns

82 companies in total

etc.

## SVF2

AI & Unicorns

250 companies in total

etc.

## Latin America Funds

AI & Unicorns  
(in Latin America)

101 companies  
in total

(Notes)  
 1. Investments held as of March 31, 2022  
 2. The information on this page is provided solely for illustrative purposes of the Group's investment activities and is not exhaustive of the investments of each investment entity.



## SoftBank Group = “Vision Capitalist” for the Information Revolution

- Drive the Information Revolution with portfolio companies and group companies by providing capital to bring the vision to life
- Focus on maximizing investment return from a mid- to long- term perspective

Invest in unicorns globally through SVF and other investment entities

- Foster AI-based innovation through portfolio companies

Further growth of Arm and establishment of the ecosystem

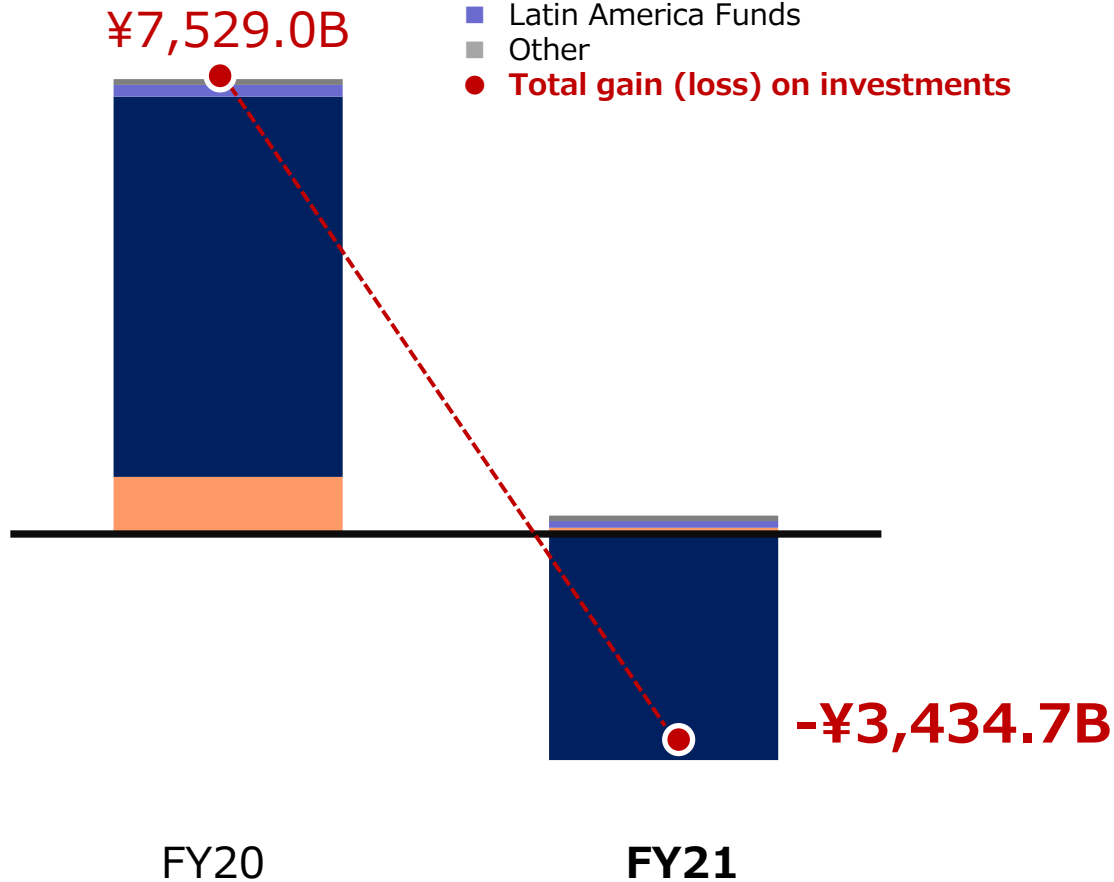
- Penetration of Arm architecture in all areas of the Information Revolution

# Gain (Loss) on Investments & Net Income

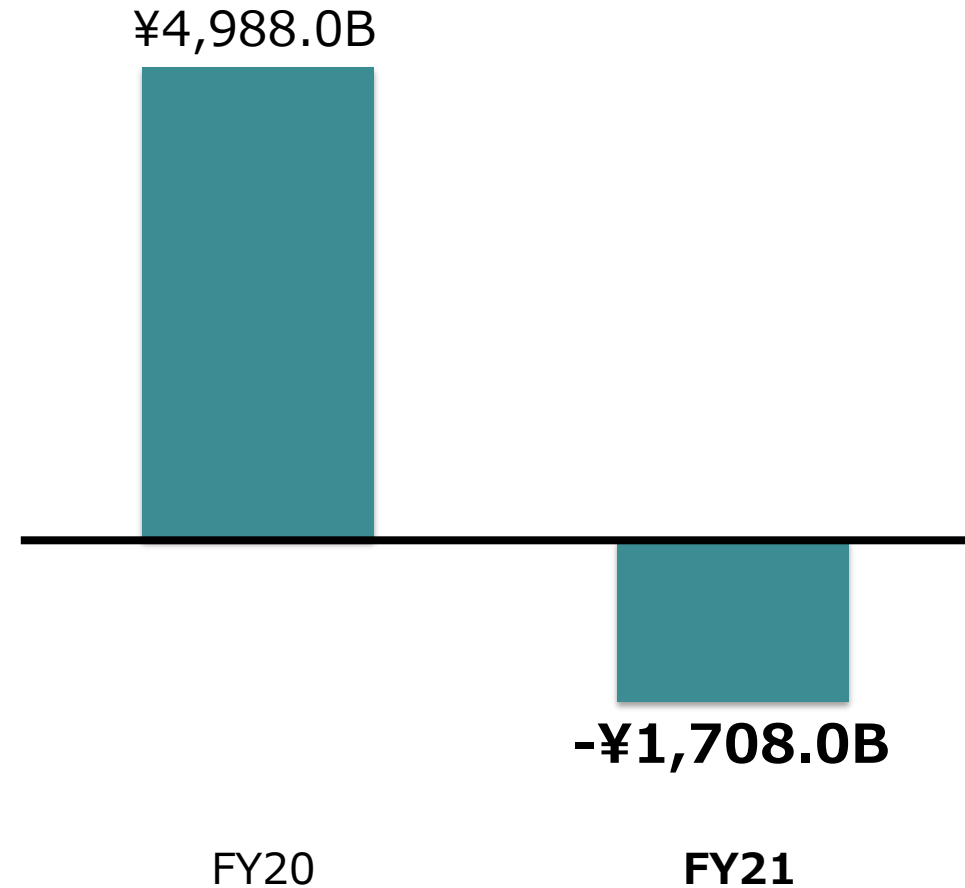
## Investment loss of ¥3,434.7B and net loss of ¥1,708.0B

### Gain (loss) on investments

- Investment Business of Holding Companies
- SVF1&2
- Latin America Funds
- Other
- Total gain (loss) on investments

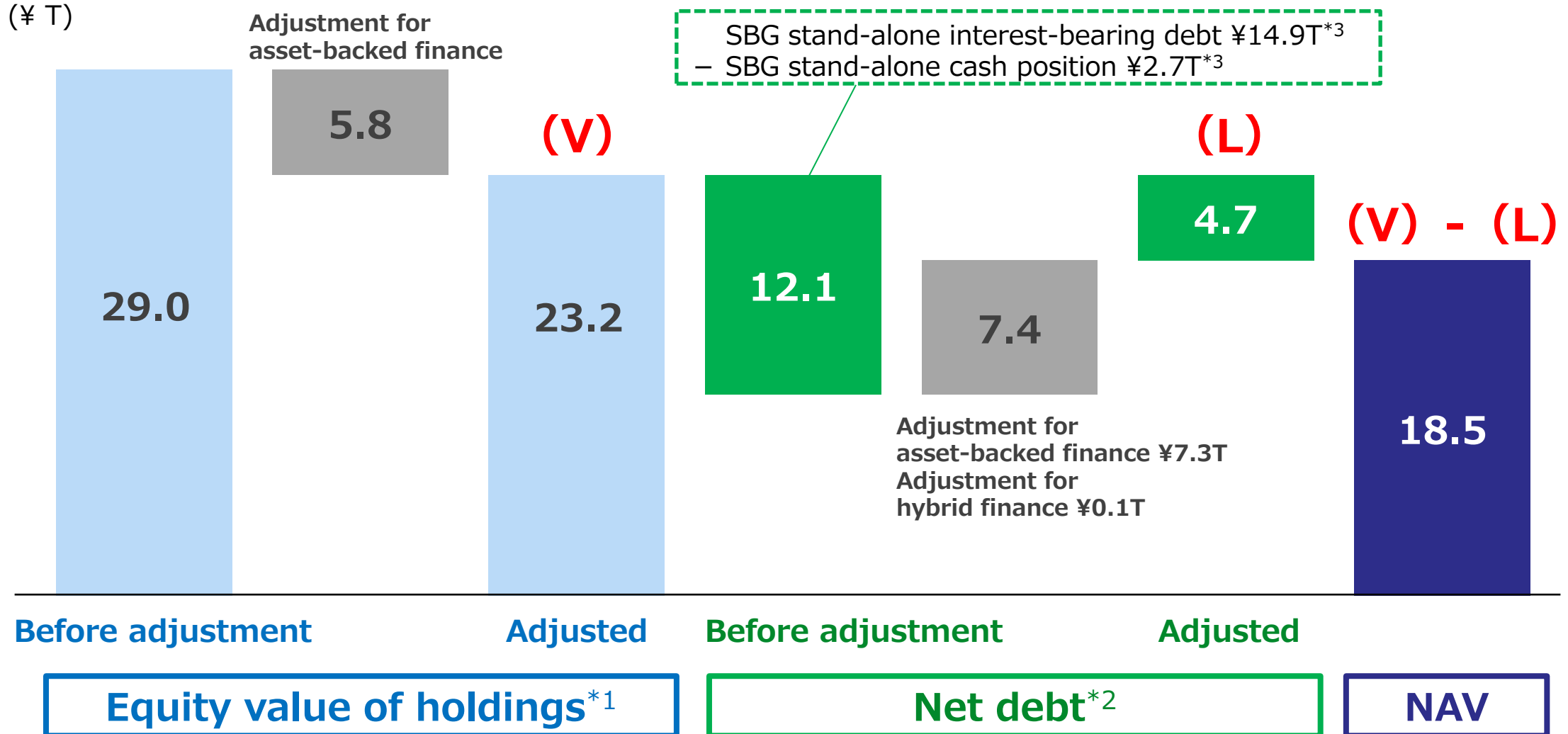


### Net income (attributable to owners of the parent)



# Calculation of NAV (Net Asset Value) (as of Mar. 31, 2022)

## NAV = ¥18.5T



\*1 See pages 48-51 for the details.

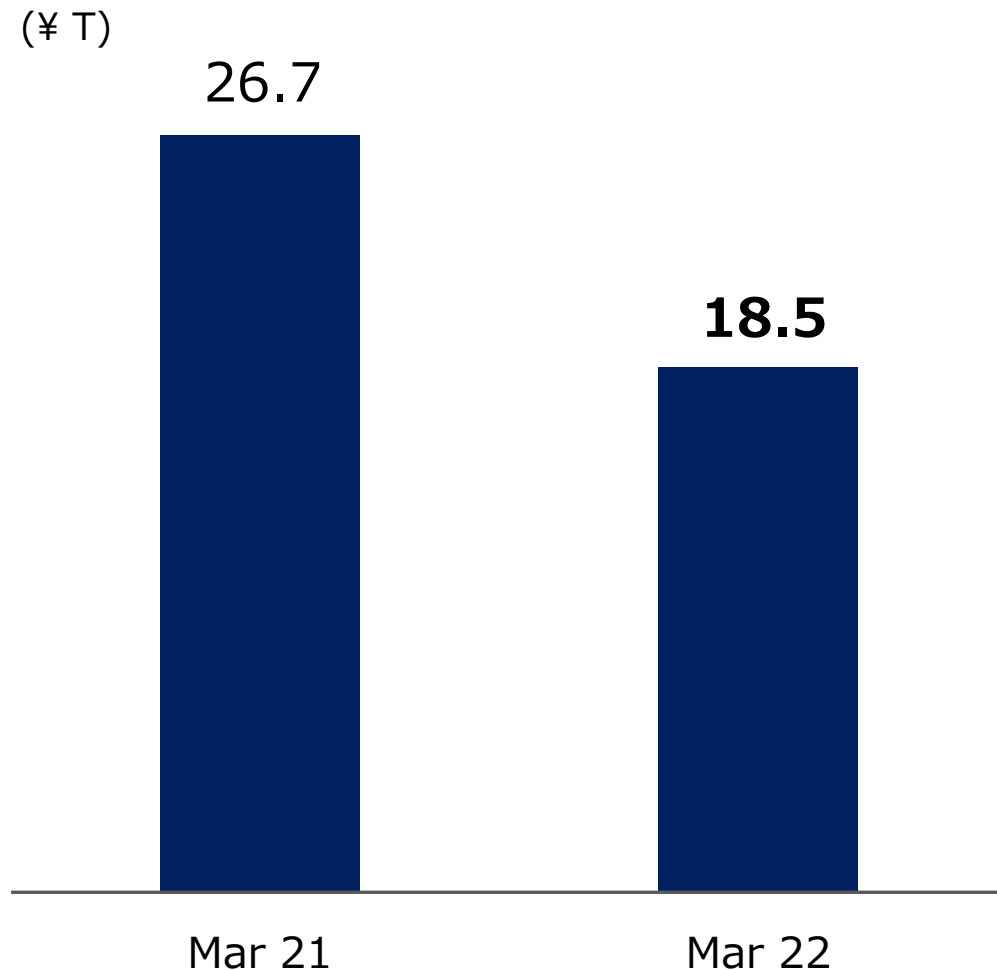
\*2 See pages 52-53 for the details.

\*3 Excludes SB Northstar

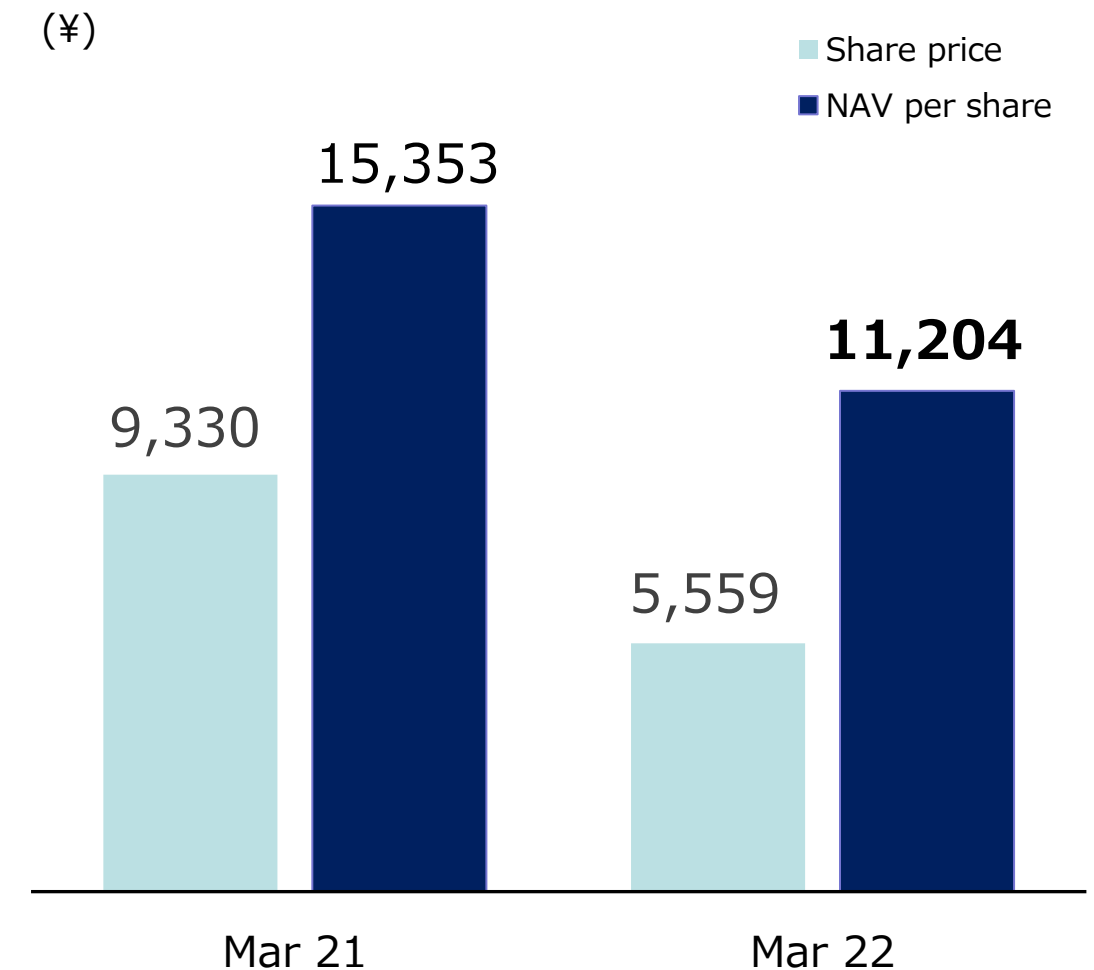
# NAV & NAV per Share

## NAV decreased by 31% YoY

**NAV (Net Asset Value)**



**NAV per share\*1 and share price**



(Note) As of the end of each fiscal year

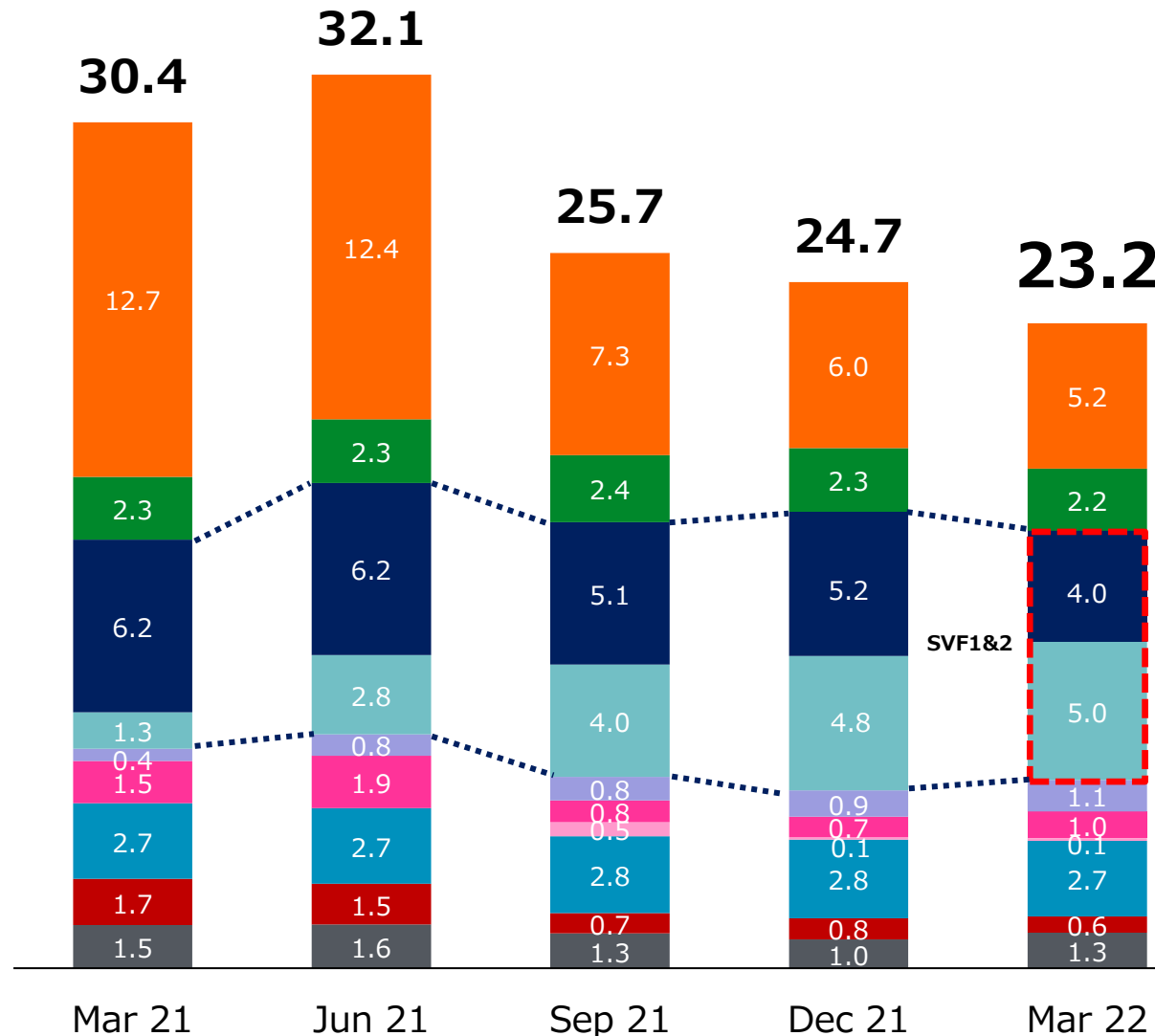
\*1 NAV per share = NAV/Total number of shares issued (excl. treasury stock)

# Equity Value of Holdings

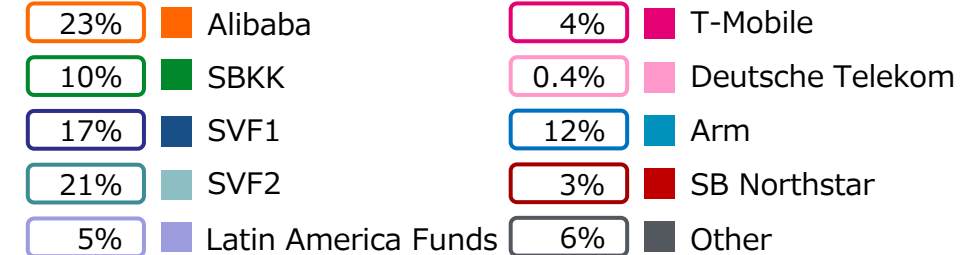
## Equity value of holdings decreased to ¥23.2T

Excl. asset-backed finance

(¥ T)



### Composition (as of March 31, 2022)



See Appendix for details as of March 31, 2022

\*As of the end of each quarter

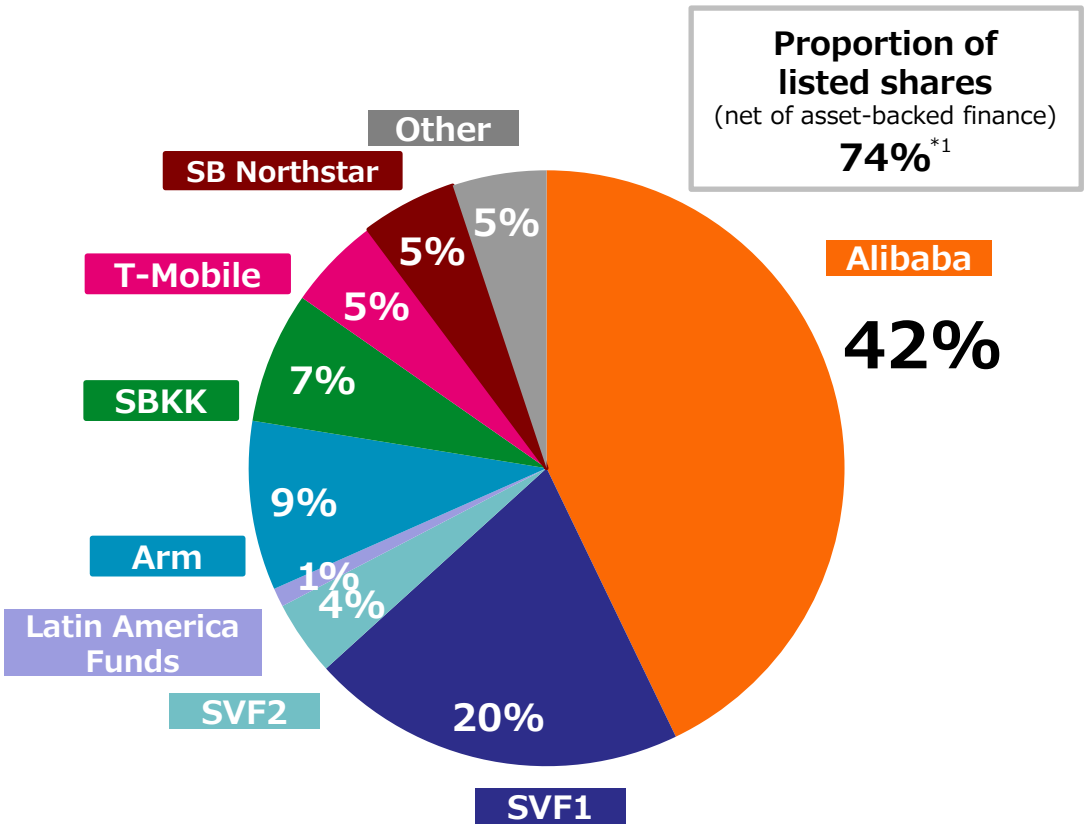
- Alibaba: calculated by multiplying the number of Alibaba ADSs equivalent to the number of shares held by SBG by the ADS price; less (i) the sum of the outstanding maturity settlement amounts (calculated by using the company's share price (ADR)) of the prepaid forward contracts (floor contracts, collar contracts, forward contracts, and call spread) using Alibaba shares, (ii) the amount equivalent to the outstanding margin loan backed by Alibaba shares, and (iii) the amount equivalent to the outstanding margin loan backed by Alibaba shares executed by SB Northstar in October 2020 (until FY2021Q1).
- SBKK: calculated by multiplying the number of shares held by SBG by the share price of SBKK, deducting the amount equivalent to the outstanding margin loan backed by 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.
- Latin America Funds: SBG's share of the equivalent value of assets held by Latin America Funds + performance fees accrued
- T-Mobile: calculated by multiplying the number of shares held by SBG (including the number of shares subject to call options (56,124,954 shares as of March 31, 2022) held by Deutsche Telekom) by the share price of T-Mobile. Adding fair value of SBG's right to acquire T-Mobile shares (48,751,557 shares) for no additional consideration if certain conditions are met, and fair value of the right of a subsidiary of SBG to receive T-Mobile shares if certain conditions are met, in connection with the transaction in which T-Mobile sold T-Mobile shares to Trust that offered its Cash Mandatory Exchangeable Trust Securities. Deducting the amount of derivative financial liabilities relating to the unexercised call options held by Deutsche Telekom, the loan amount that is considered as asset backed financing non-recourse to SBG, which is a portion of the total borrowing amount from margin loan using T-Mobile shares, and maturity settlement amount of the prepaid forward contracts (collar contracts) using T-Mobile shares. (SBG has, as an exception, guaranteed a portion of the margin loan backed by T-Mobile shares. The amount not guaranteed by SBG, is considered as a non-recourse loan amount obtained by asset backed financing.)
- Deutsche Telekom: calculated by multiplying the number of shares held by SBG by the share price of Deutsche Telekom, deducting the settlement amount on maturity of a collar transaction using DT shares
- Arm: calculated based on the acquisition cost of SBG, excluding the interest held by SVF1 (until FY2021Q3). 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: Sum of (i) the value equivalent to SBG's portion of SB Northstar's NAV, (ii) the value calculated by multiplying the number of NVIDIA Corporation (NVIDIA) shares held by SBG by the share price of NVIDIA and (iii) the amount equivalent to the outstanding margin loan backed by Alibaba shares executed by SB Northstar in October 2020 (until FY2021Q1).
- Others: calculated by multiplying the number of shares held by SBG by each share price for listed shares, and calculated based on fair value (or the carrying amount in SBG's balance sheet for those not measured at fair values) for unlisted shares, etc. held by SBG

# Equity Value of Holdings: Diversification of Portfolio

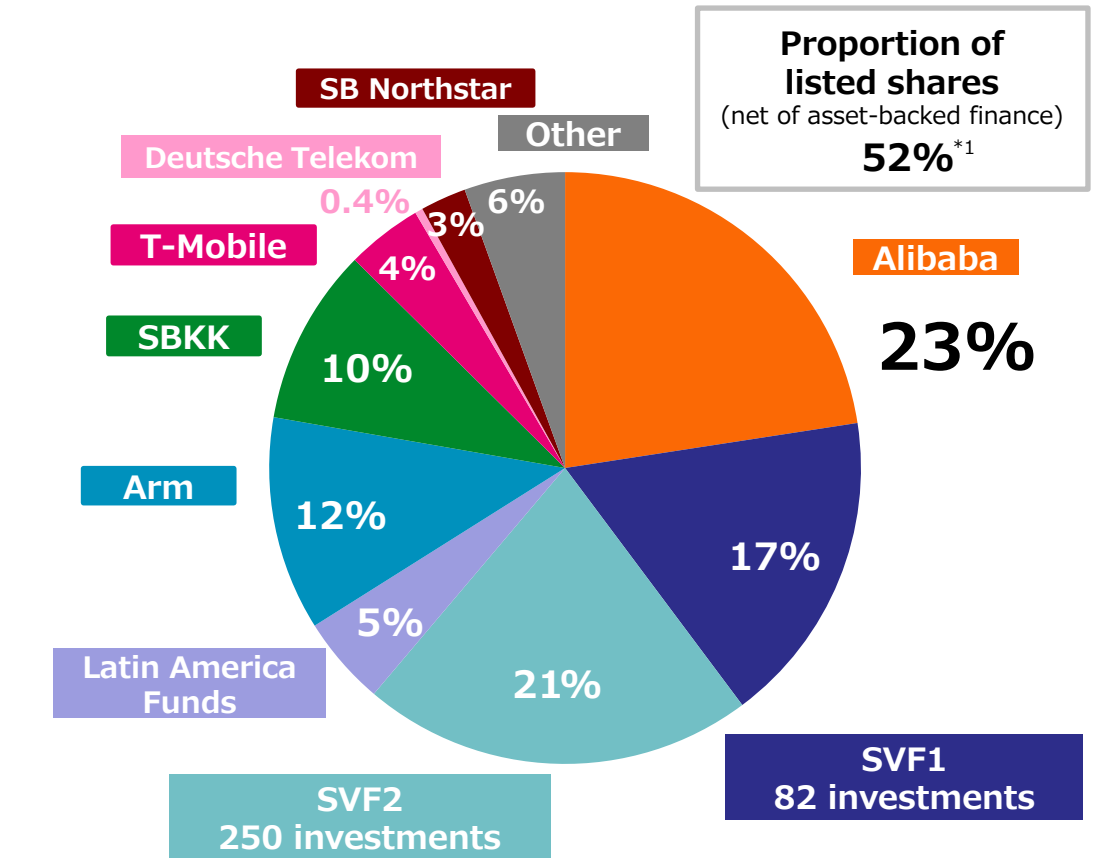
Greater asset diversification mainly due to investment progress in SVF2.

Excl. asset-backed finance

March 31, 2021



March 31, 2022

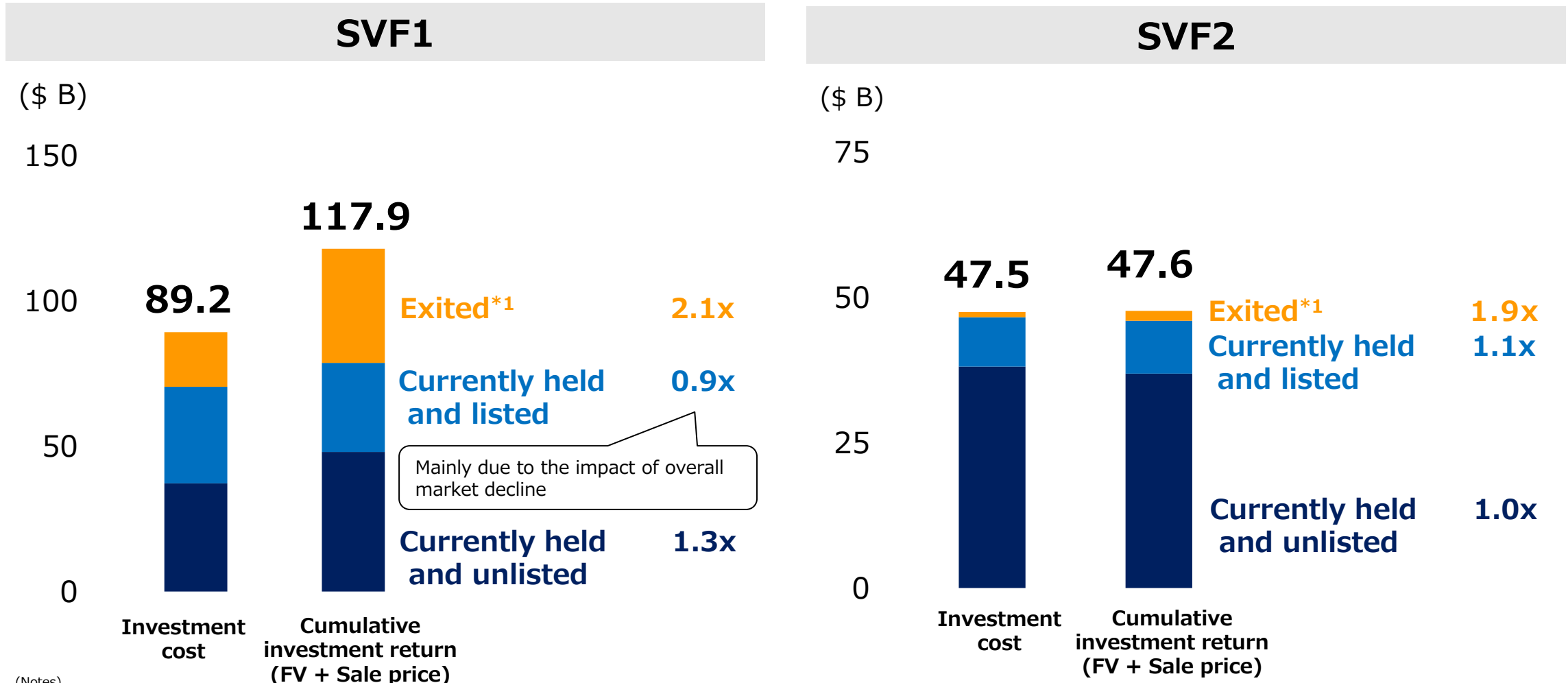


(Note) See page 48 in finance section for the breakdown of total equity value of holdings.

\*1 Proportion of listed shares in total equity value of holdings. Includes Alibaba, listed shares held by SVF1/SVF2/Latin America Funds/SB Northstar, SBKK, T-Mobile, Deutsche Telekom, and listed shares included in Other. Regarding SVF1&2, only SBG's interest is included.

# SVF1&2: Cumulative Investment Return (SBG Consolidated Basis, as of Mar. 31, 2022)

Cumulative investment return of \$117.9B at SVF1 and \$47.6B at SVF2



(Notes)

1. For a certain investment that was once decided 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.

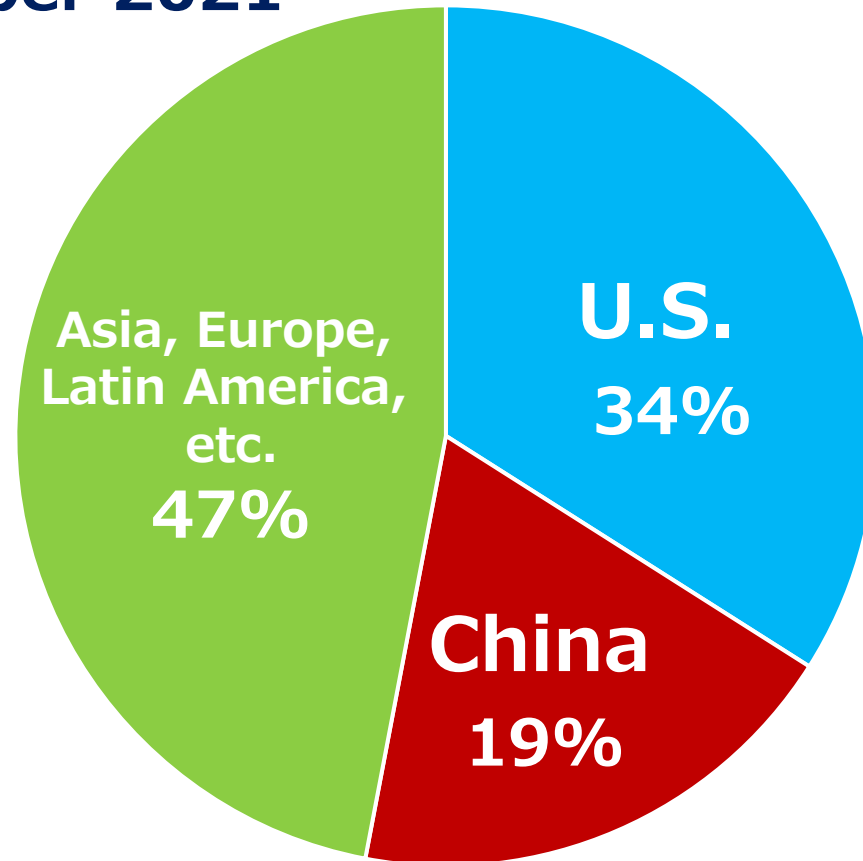
2. Before deducting third-party interests, tax, and expenses.

3. Past performance is not necessarily indicative of future results. There is no guarantee that historical trends will continue throughout the life of SVF1 and 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 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.

\*1 Value of exited investments includes associated derivative gain/loss and interests and dividend received from portfolio companies.

# SVF1&2 etc. Fair Value of Portfolio Companies (as of Mar. 31, 2022; unrealized value only)

## Regional composition remained almost unchanged from the end of December 2021



**Investments in China (fair value) decreased from December-end, while fair value of investments in other regions also decreased**

(Notes)

1. SVF1&2 etc.: SVF1, SVF2, LatAm Funds, other listed and unlisted investments by SBG (excluding Alibaba, T-Mobile, Deutsche Telekom, SBKK, Arm, and SB Northstar)
2. Pie chart indicates ratio based on fair value
3. Fair Value: Calculated based on fair value (or the carrying amount in SBG's balance sheet for those not measured at fair values) as of March 31, 2022. Excludes exited investments
4. Countries and regions: Based on the headquarters of portfolio companies
5. Asia: excludes China
6. Past performance is not necessarily indicative of future results. There is no guarantee that historical trends will continue throughout the life of SVF1 and SVF2 and LatAm Funds. 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&2: Average Investment Cost Scaled Down

SVF2's average investment cost per company is \$0.2B

**SVF1**

Average investment cost per company

**\$0.9B**

Cumulative investment cost **\$87B**

Cumulative number of investments **94**

(Excl. 4 investments acquired through share exchanges or in-kind distributions)

**SVF2**

Average investment cost per company

**\$0.2B**

Cumulative investment cost **\$41B**

Cumulative number of investments **242**

(Excl. 9 investments transferred from SBG to SVF2)

(Notes)

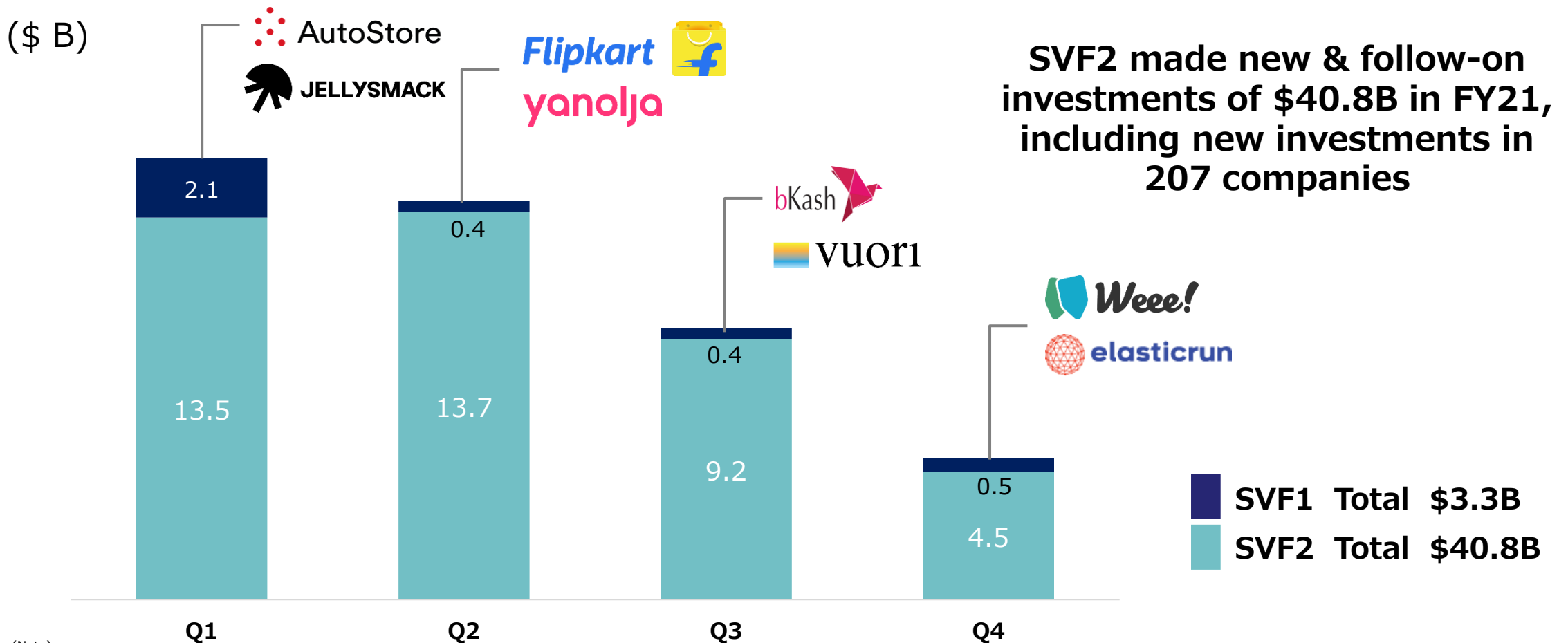
1. As of March 31, 2022

2. Cumulative investment cost and cumulative number of investments include exited investments.

3. Cumulative investment amounts do not reflect current valuations associated with such investments and are not indicative of actual performance. Past performance is not necessarily indicative of future result. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein.

# Activities of SVF1&2 (FY21): Investments

New and follow-on investments by SVF1&2 totaled \$44.2B, mainly by SVF2



(Note)  
 The investments presented herein are solely for illustrative purposes and have been selected in order to demonstrate examples of 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. Please refer to [visionfund.com/portfolio](https://visionfund.com/portfolio) for a more complete list of SVF1 and SVF2 investments.

# Investment Activities of SVF1&2 (FY21): New Listings

A total of 21 companies listed; with multiple large listings

	Investment	New listing	Sale/ Monetization
Fund	Companies listed		
SVF1	 		
	<b>12 companies with a total fair value of \$13.9B as of Mar. 31, 2022</b>		
SVF2	 		
	<b>11 companies with a total fair value of \$8.5B as of Mar. 31, 2022</b>		

(Note)

The investments presented herein are solely for illustrative purposes and have been selected in order to demonstrate examples of SVF1 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. Please refer to [visionfund.com/portfolio](http://visionfund.com/portfolio) for a more complete list of SVF1 and SVF2 investments. Past performance is not necessarily indicative of future results. There is no guarantee that historical trends will continue throughout the life of SVF1 and SVF2. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein.

\*1 Investments from both SVF1 and SVF2

# Investment Activities of SVF1&2 (FY21): Sale/Monetization

**A total of \$24.6B of sales & monetization<sup>\*1\*2</sup>**

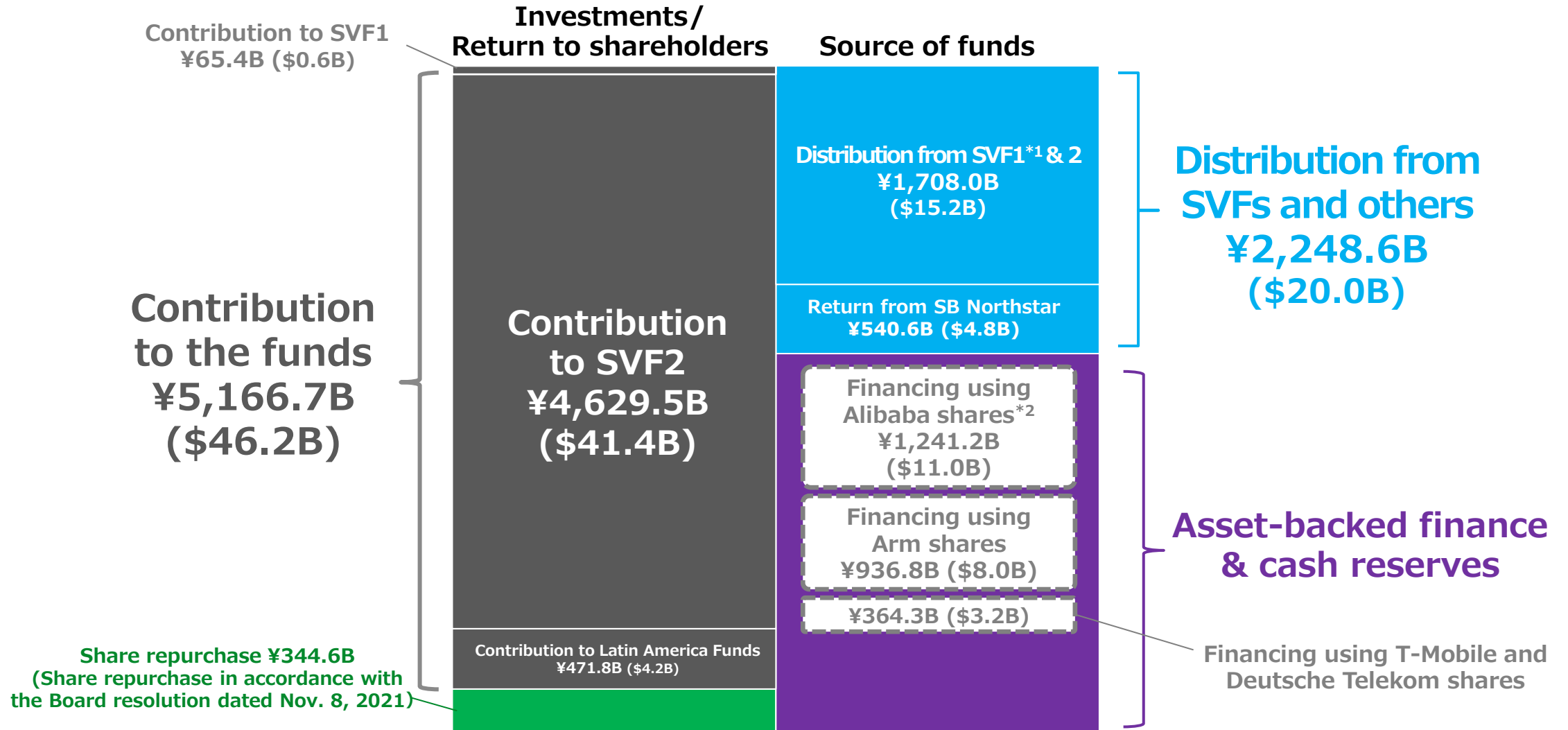
	Investment	New listing	Sale/ Monetization
Fund	Sale/Monetization <sup>*1</sup>		
SVF1	  Partial sale of 13 investments incl. above and entire sales of 2 investments <sup>*1</sup>		
	<b>\$16.5B in total<sup>*1*2</sup></b>		
SVF2	(partial) KE Holdings (Beike) Partial sale of 3 investments incl. above and an entire sale of 1 investment		
	<b>\$8.1B in total<sup>*2</sup></b>		

(Note)  
 The investments presented herein are solely for illustrative purposes and have been selected in order to demonstrate examples of SVF1 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. Please refer to [visionfund.com/portfolio](http://visionfund.com/portfolio) for a more complete list of SVF1 and SVF2 investments.

\*1. Excludes share exchange  
 \*2. Includes asset-backed finance

# Cycle of Investment and Recovery (FY21)

Approx. ¥2.2T invested capital was recovered and funded for new investments.  
Share repurchase continued.



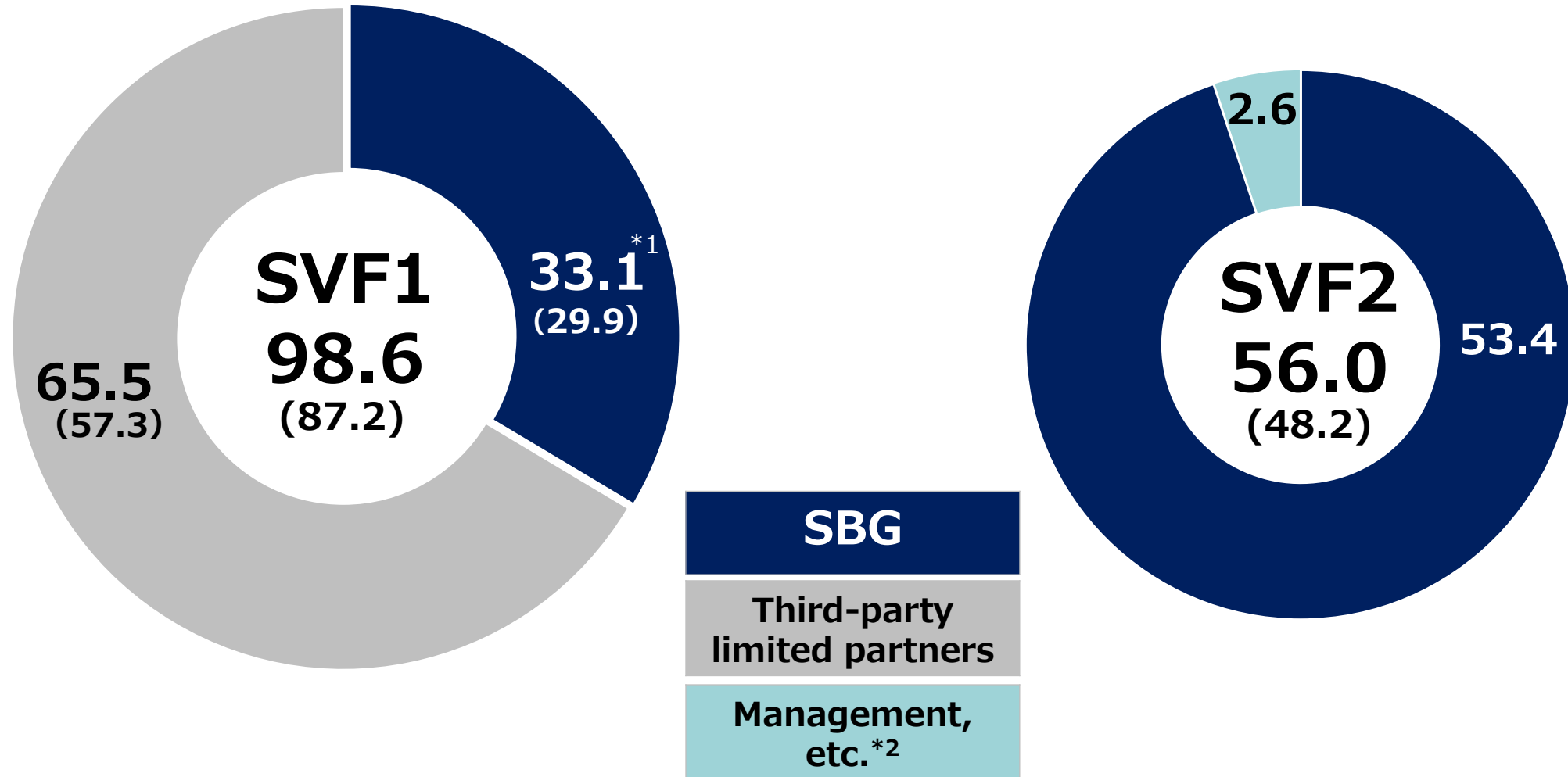
(Note) Converted using the average exchange rate of each quarter

\*1 Includes \$1.0B distributed for SVF1's incentive scheme

\*2 Financing through prepaid forward contracts and margin loans using Alibaba shares (net)

# SVF1&2: Capital Commitment (as of Mar. 31, 2022)

(\$ B)



\* Numbers in brackets represent amounts drawn.

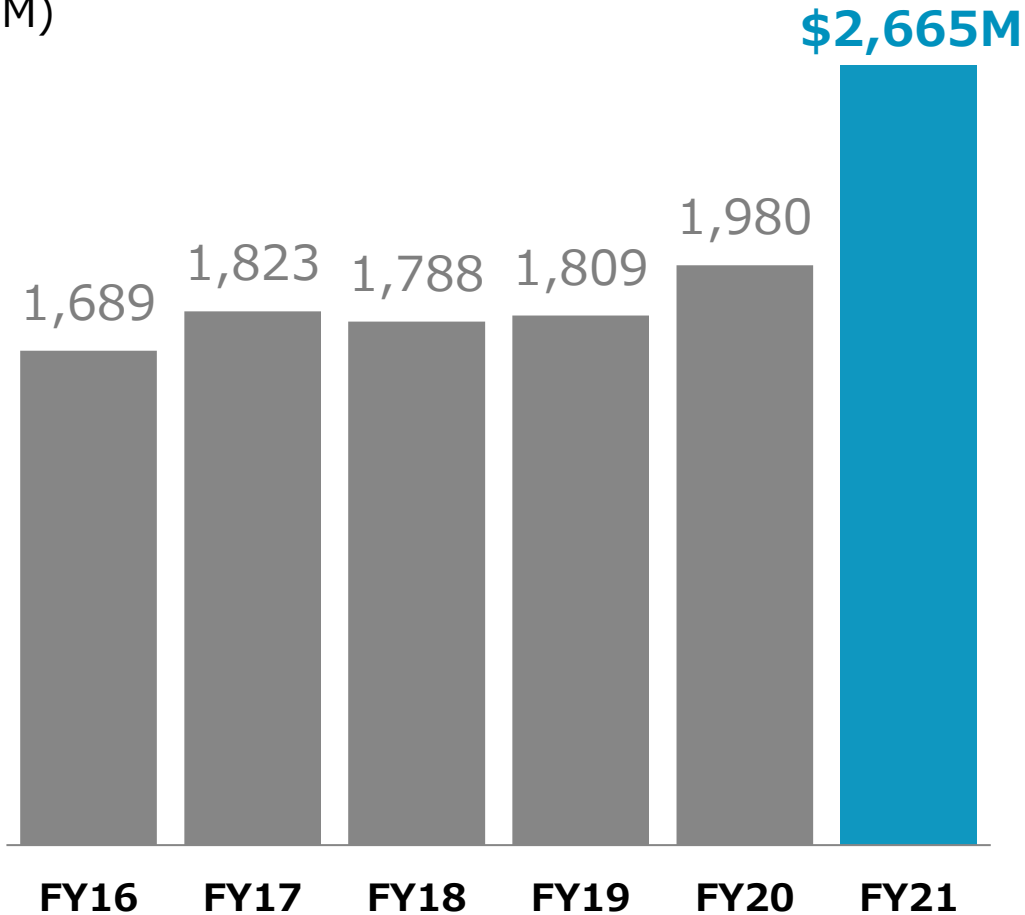
\*1 The presented SBG's committed capital to SVF1 includes approximately \$8.2B of an obligation satisfied by using Arm Limited shares (all said shares have been contributed) and \$2.5B to be used for an incentive scheme related to SVF1.

\*2 Participation by management other than Masayoshi Son has not been determined as of April 30, 2022 but is expected in the future. None of the investment amounts are paid as of March 31, 2022.

# Arm: Revenue and Adjusted EBITDA

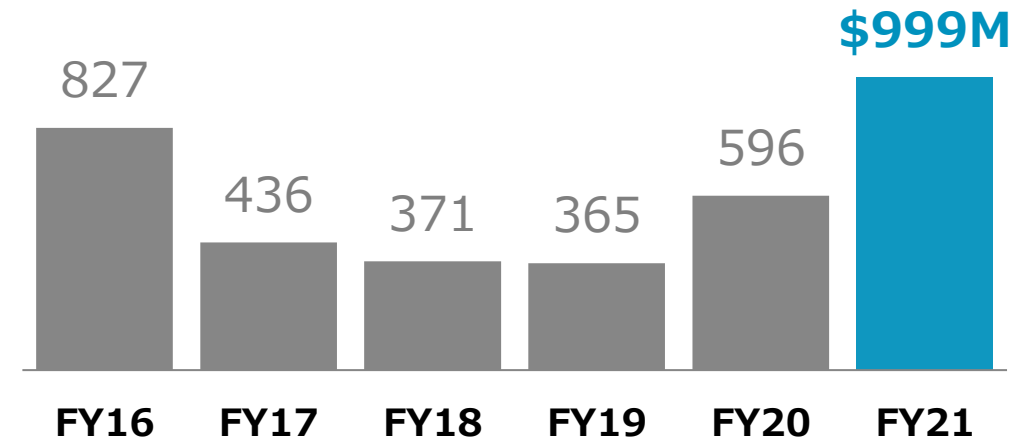
## Revenue\*<sup>1</sup> (annual)

(\$ M)



## Adjusted EBITDA\*<sup>2</sup> (annual)

(\$ M)



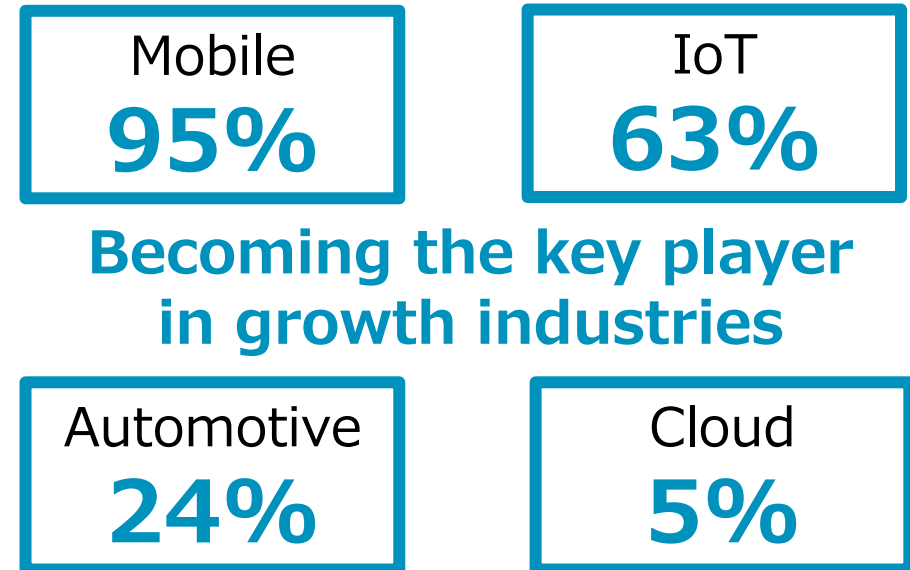
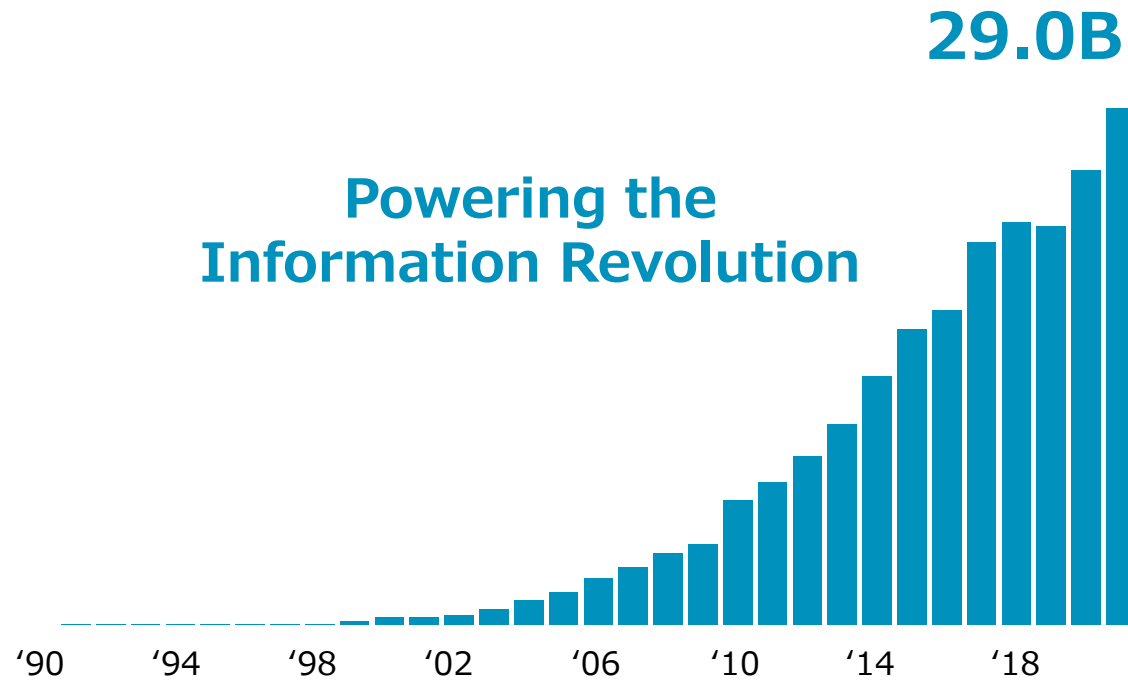
(Notes)

- 1. Source: Arm
  - 2. Based on, but not necessarily in conformity with IFRS
  - 3. All numbers are unaudited and provided for directional information purposes only.
  - 4. All numbers are preliminary and subject to change.
  - 5. None of SBG, 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.
  - \*1 After FY2017: excludes ISG revenues
  - \*2 FY2018-19 excludes ISG direct costs only. FY2020-21 also excludes some corporate costs associated with ISG.
- ISG: Internet-of-Things Services Group

# Arm: Preparation for IPO

## Arm-based chips shipped (annual)\*1

## Market share\*2



**Arm will prepare for an IPO**  
**Governance of Arm China normalized\*3**

(Note)  
 The information contained herein is provided for illustrative purposes only. The information herein was prepared by Arm. None of SBG, 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

\*1. Annual number of chips shipped (Source) Arm  
 \*2. Mobile: market share (by volume) of mobile application processors in smartphones and tablets, IoT: market share (by volume) of the combined embedded and IoT market which includes all industrial chips and IoT chips, Automotive: market share (by volume) of all chips with processors going into cars, Cloud: market share (by volume) of servers chips at cloud service providers, each for CY2021, (Source) Arm estimates, provided in April 2022.  
 \*3. For details, refer to the press release dated Feb. 8, 2022, "Termination of Agreement to Sell All Shares in Subsidiary Arm and Preparation for Arm Public Offering" and the press release dated Apr. 30, 2022, "Arm China Majority Shareholders Announce the Company's Corporate Governance Issue Has Been Resolved".



- 
- Results of Investment Businesses
  - **Financial Condition**
  - Financial Strategy
  - ESG Initiatives

# Main Financing Activities in FY21Q4

## Executed asset-backed finance with agility

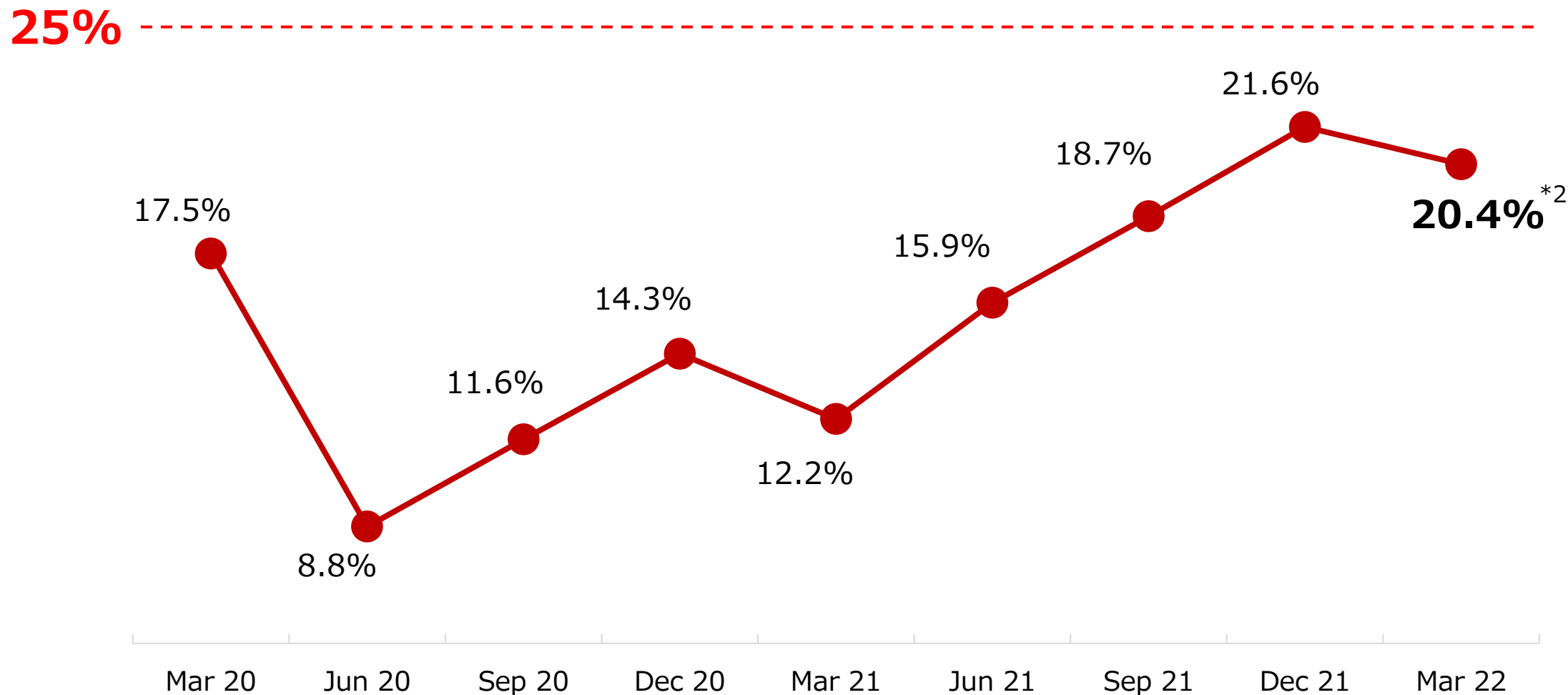
<b>Corporate bonds</b>	<b>Domestic subordinated bonds</b>	
	Issued domestic subordinated bonds (Feb)	<b>+¥550.0B (+\$4.7B)</b>
	Redeemed domestic subordinated bonds at maturity (Feb)	<b>-¥404.4B (-\$3.5B)</b>
<b>Asset-backed finance</b>	<b>Arm shares</b>	
	Asset-backed finance (Mar)	<b>+\$8.0B (+¥936.8B)</b>
	<b>Alibaba shares</b>	
	Forward transactions (Jan, Mar)	<b>+\$4.1B (+¥483.3B)</b>
	<b>T-Mobile shares</b>	
	Collar transactions (Mar)	<b>+\$0.7B (+¥79.8B)</b>
	Repaid margin loan (Mar)	<b>-\$0.6B (-¥68.5B)</b>

(Note) Issuance and redemption amount of corporate bonds are based on face values. Calculated using ¥117.10/\$ (average exchange rate for the quarter)

# LTV Trend\*1

## Continue to maintain ample financial buffer

Excluding asset-backed finance



\*1 As of the end of each quarter

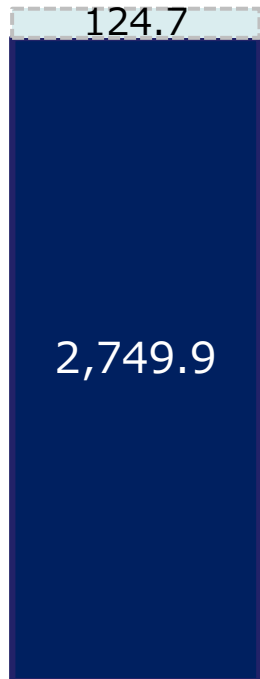
\*2 See "LTV Calculation: SBG Stand-alone Net Debt" and "LTV Calculation: SBG Stand-alone Equity Value of Holdings" in Appendix for the calculations.

# Cash Position

Maintain ample cash position, more than sufficient for bond redemptions for the next 2 years

## Cash position

¥2.9T\*1

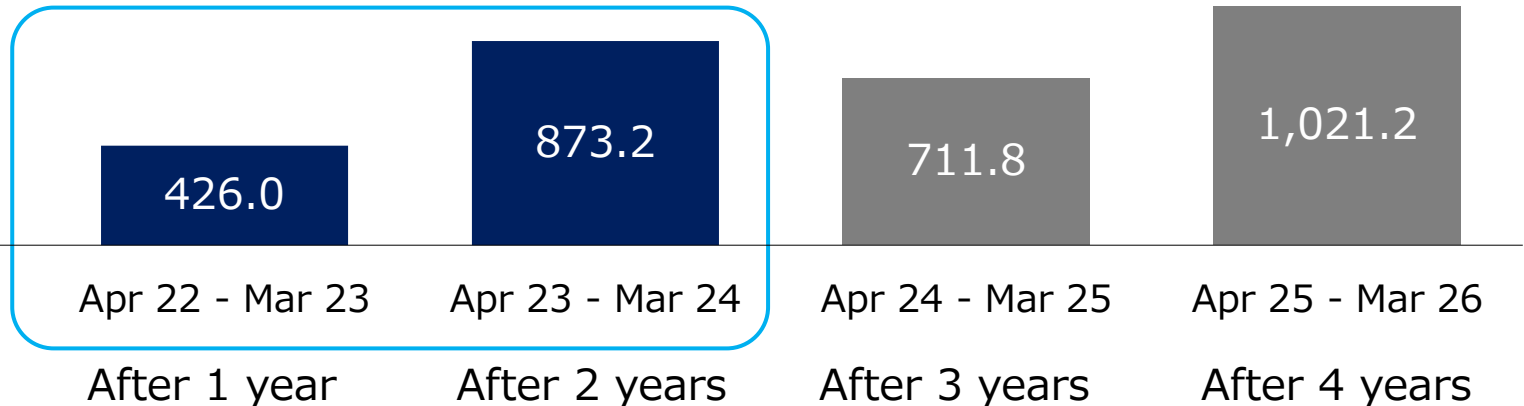


Undrawn commitment line\*3

## Bond redemption schedule\*2

(¥ B)

### Bond redemptions for the next 2 years (¥1.3T)



\*1 Cash and cash equivalents + short term investments recorded as current assets + undrawn commitment line. SBG stand-alone basis (excluding SB Northstar).

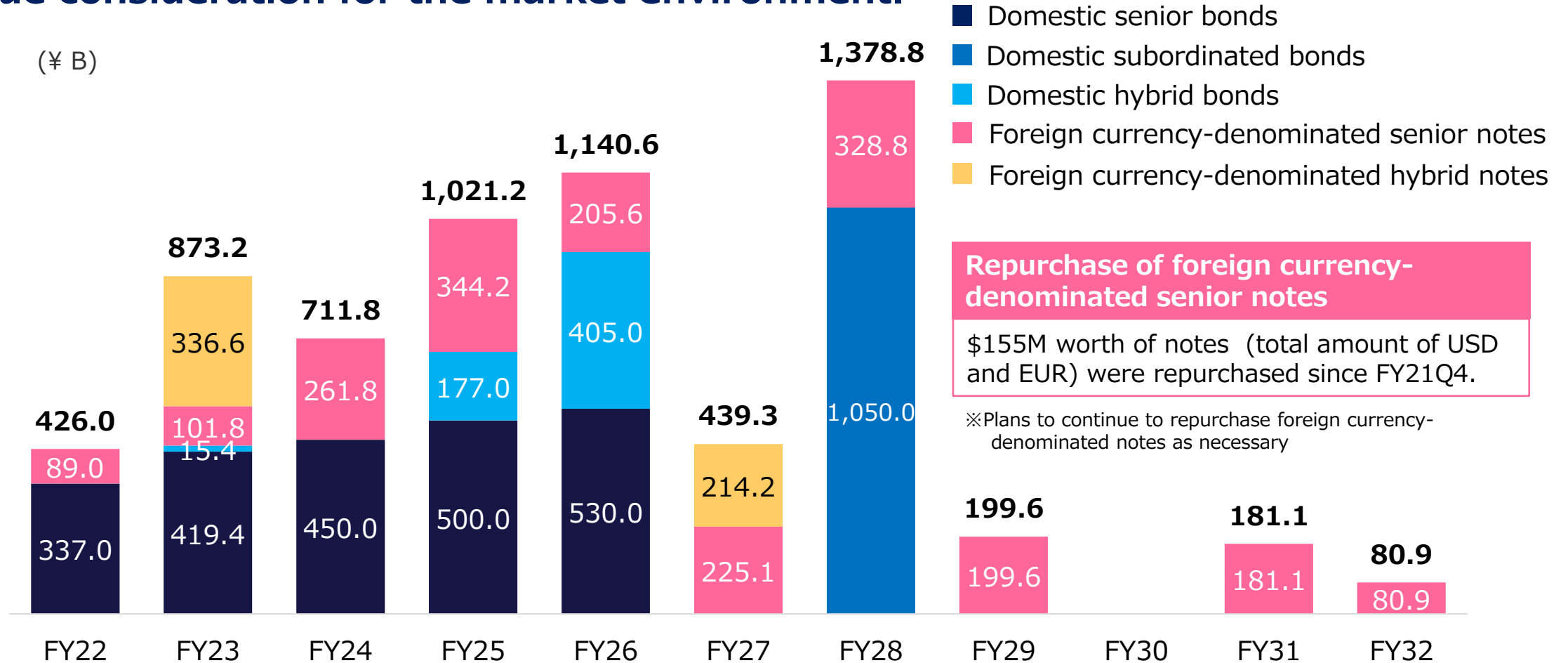
\*2 The bond redemption amount excludes bonds repurchased.

\*3 Total commitment line is ¥675.5B as of March 31, 2022, of which ¥124.7B is undrawn.

# Bond Redemption Schedule

Redemptions were funded by carefully managed bond issuance with due consideration for the market environment.

(¥ B)



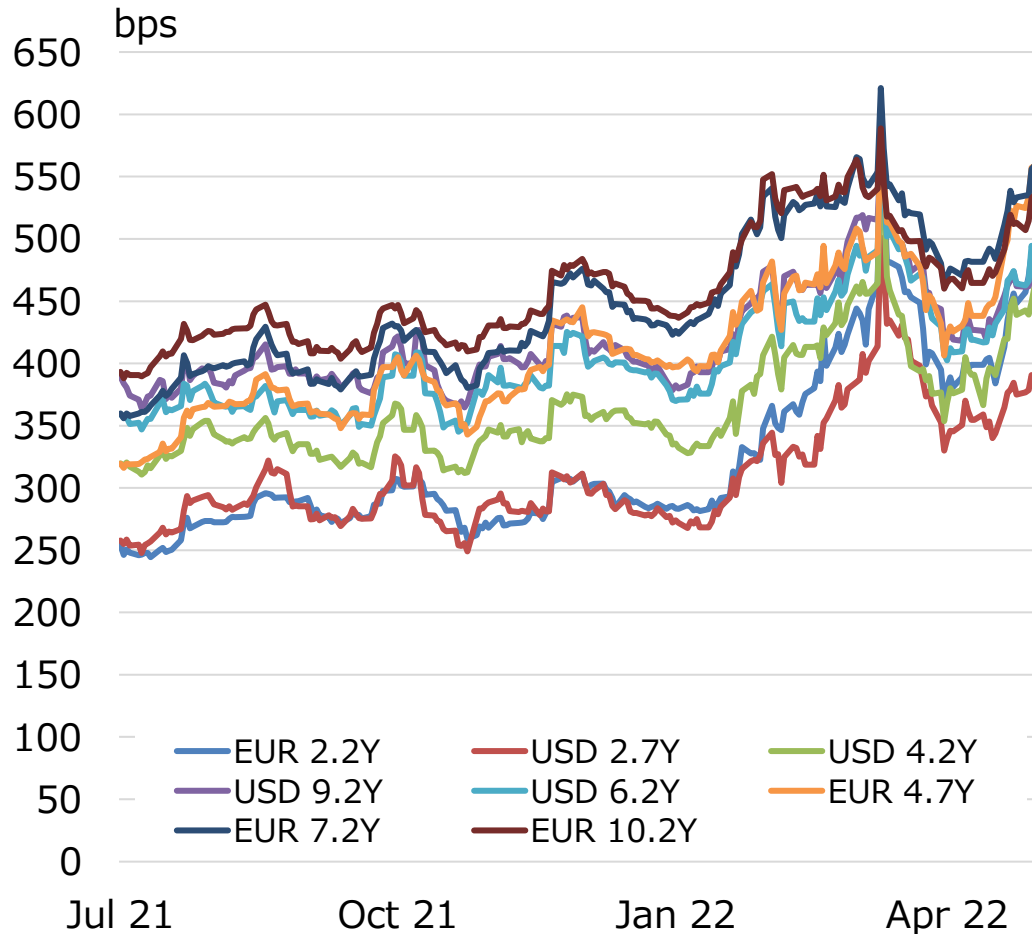
(Notes)

1. Outstanding balance as of March 31, 2022
2. Prepared on the assumption that hybrid bonds will be redeemed on the first call dates
3. For foreign-currency denominated notes, the contracted swap foreign exchange rate is used where applicable. ¥122.39/\$ and ¥136.70/€ are used elsewhere.
4. Excludes bonds repurchased

# SBG Credit Spread

SBG's credit has been softening since the beginning of the year against a backdrop of deteriorating credit market

## Spread of SBG foreign currency-denominated notes



## SBG 5 years CDS



(Note) As of May 6, 2022. Created by SBG based on Bloomberg data. See Z-Spread for the senior foreign bonds issued in July 2021.

# Asset-backed Finance Using Arm Shares (March 2022)

## Monetization of Arm shares ahead of planned IPO, contributing to improved financial flexibility

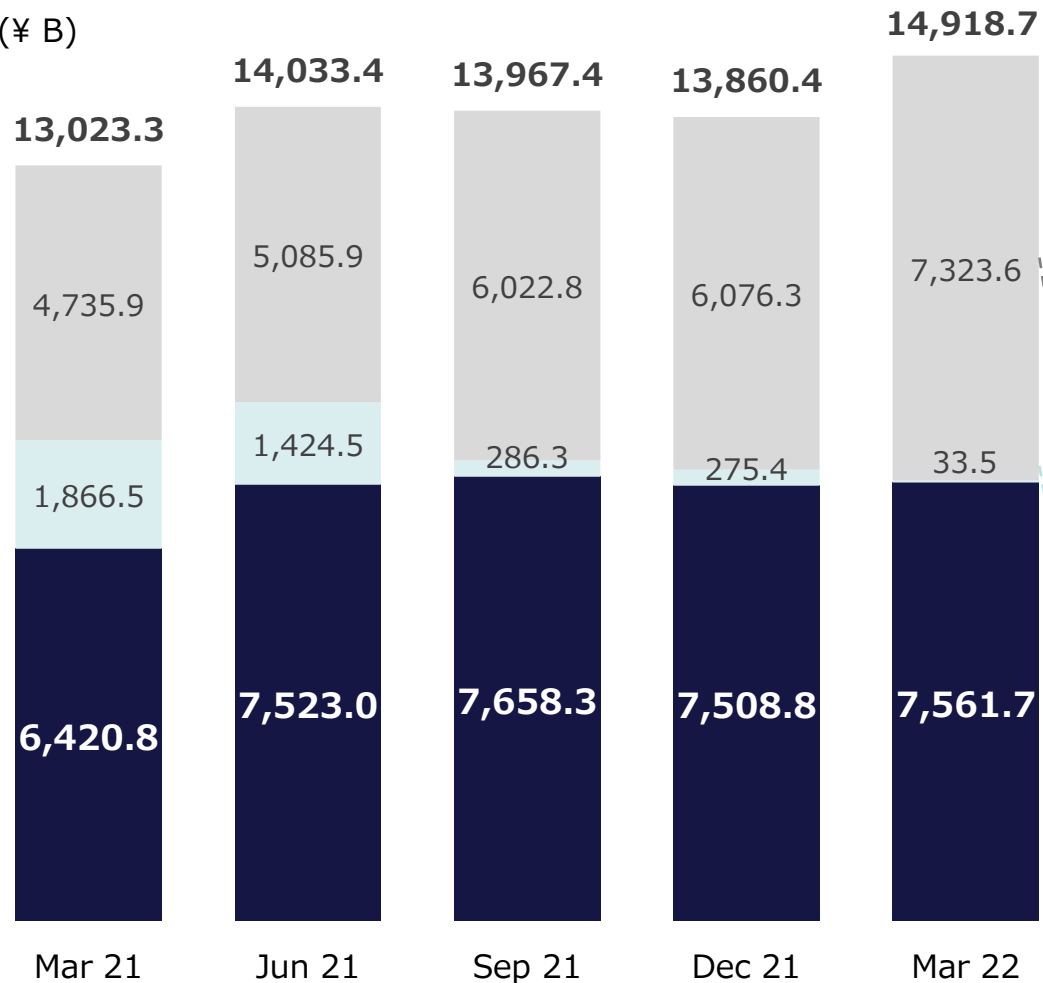
Financing terms		Participating financial institutions
<b>Total financing amount</b>	<b>\$8.0B</b>	<b>JP Morgan</b>
<b>Collateral</b>	<b>Arm shares held by SBG (75.01%), etc.</b>	<b>Mizuho Bank</b>
<b>Recourse</b>	<b>Non-recourse to SBG</b>	<b>Goldman Sachs</b>
<b>Repayment method</b>	<b>Bullet repayment at maturity</b>	<b>Barclays Bank</b>
<b>Repayment date<sup>*1</sup></b>	<b>Earlier of</b> <ul style="list-style-type: none"> <li><b>• 3 months after completion of Arm's IPO</b></li> <li><b>• 24 months after Closing</b></li> </ul>	<b>Banco Santander</b>
		<b>Sumitomo Mitsui Banking Corporation</b>
		<b>Natixis</b>
		<b>BNP Paribas</b>
		<b>Deutsche Bank</b>
		<b>Crédit Agricole</b>
		<b>Daiwa PI Partners</b>

\*1 Term loan repayment date

# SBG Stand-alone Interest-bearing Debt\*1

## Interest-bearing debt excl. non-recourse items remained stable

(¥ B)



### Main variance factors from Dec. 31, 2021

- Issuance of domestic subordinated bonds +¥550.0B
- Redemption of domestic subordinated bonds on maturity -¥404.4B
- Asset-backed finance using Arm shares +\$8.0B
- Entry into prepaid forward contracts using Alibaba shares +\$4.1B
- In-kind settlement of prepaid forward contracts using Alibaba shares -¥604.9B

### Breakdown as of Mar 31, 2022

(¥ B)

SBG borrowings	
Bank loan	1,170.7
Hybrid loan	83.5
Others	0.9
<b>Subtotal</b>	<b>1,255.1</b>
SBG bonds and CPs	
Domestic senior bonds	2,226.2
Domestic subordinated/hybrid bonds	1,624.1
Foreign currency notes	2,068.0
CPs	256.8
<b>Subtotal</b>	<b>6,175.1</b>
<b>SBG lease liabilities</b>	<b>12.1</b>
Subsidiaries' debt	
Financial liabilities relating to prepaid forward contracts	4,536.6
Collar transactions using Deutsche Telekom shares	413.7
Asset-backed finance using Arm shares	961.5
Margin loan (non-recourse to SBG*2)	1,411.8
(recourse to SBG*2)	70.0
SB Northstar	33.5
Others	49.4
<b>Subtotal</b>	<b>7,476.5</b>
<b>Total</b>	<b>14,918.7</b>

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

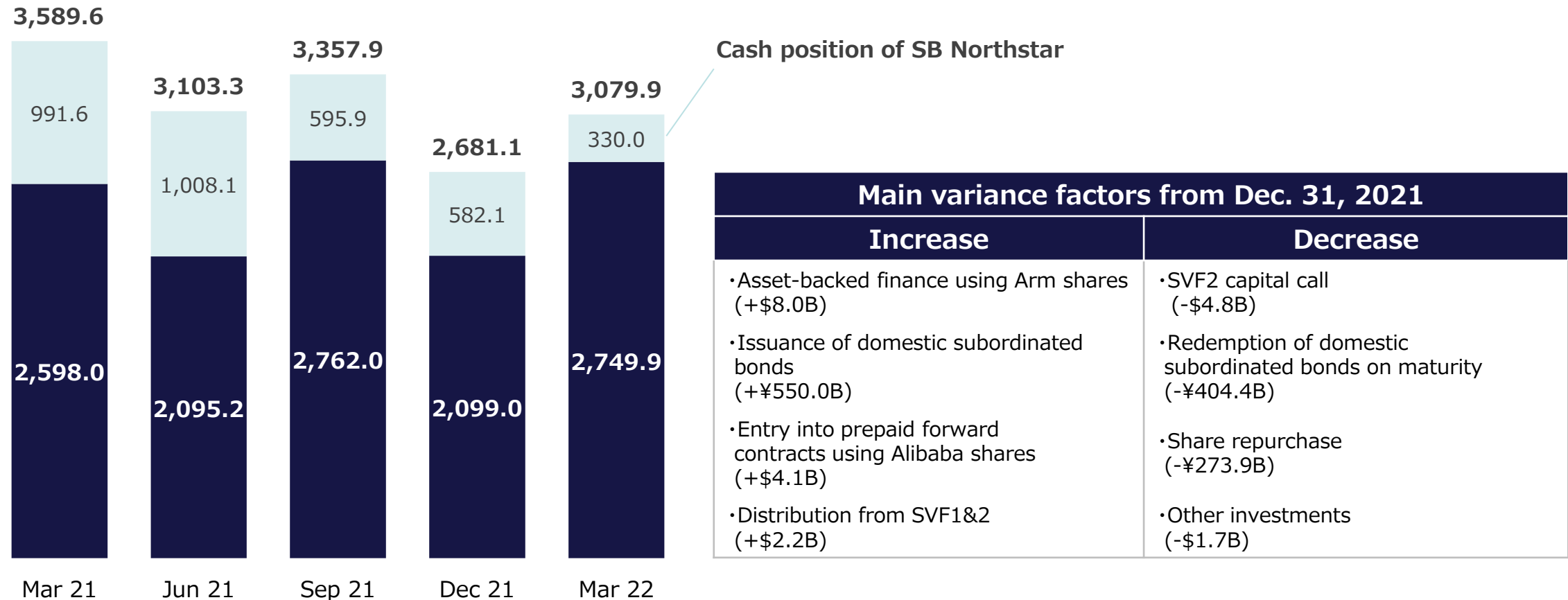
\*2 As for \$2.06B margin loan using T-Mobile shares, the cap of \$0.57B on the guaranteed obligations is deducted from the amount borrowed through non-recourse asset-backed financing as SBG has, as an exception, guaranteed a portion of the margin loan. As a precondition for SBG to fulfill its guaranteed obligations, the lenders are obligated to first recover, to the maximum extent possible, from Alibaba shares that have been pledged by SBG as collateral for the margin loan.



# SBG Stand-alone Cash Position

## Cash position increased due to asset-backed finance

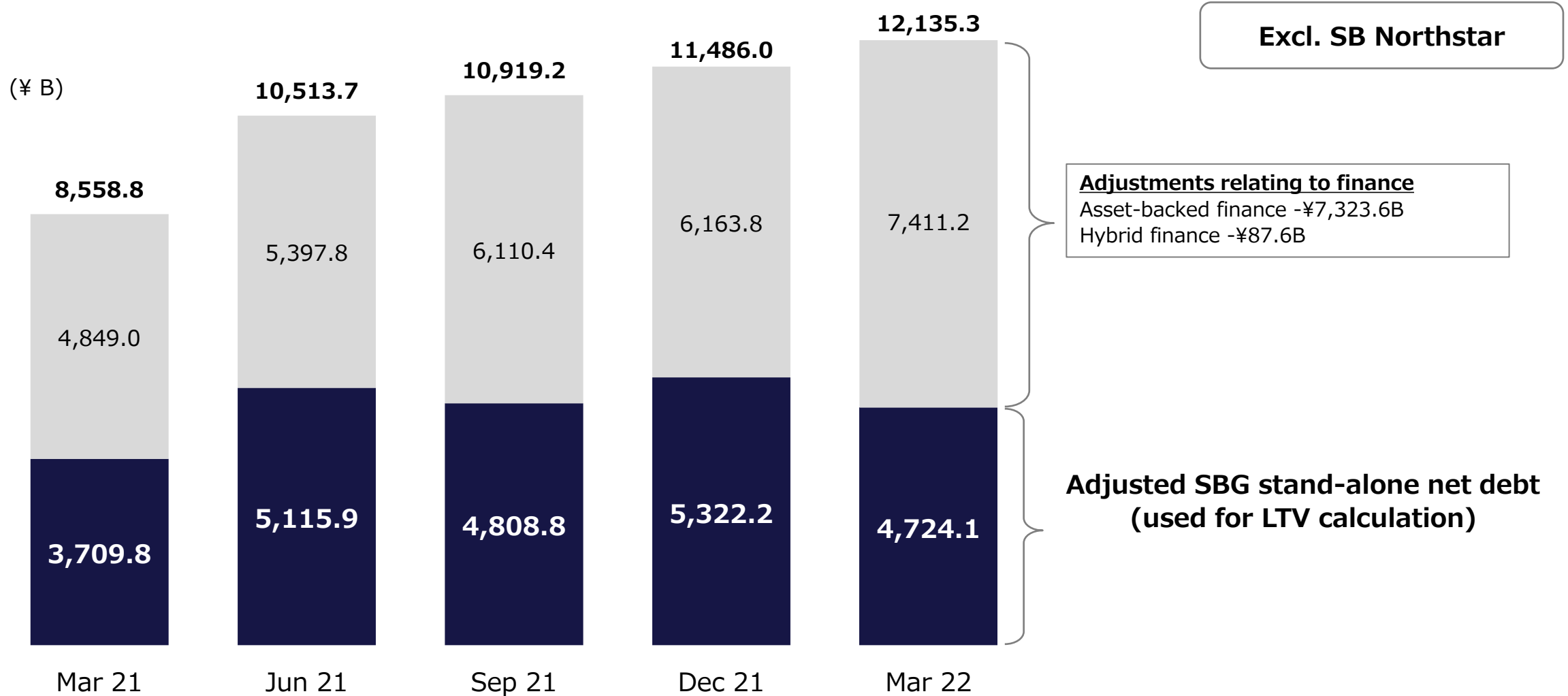
(¥ B)



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

# SBG Stand-alone Net Interest-bearing Debt

Adjusted net interest-bearing debt decreased due to accelerated monetization

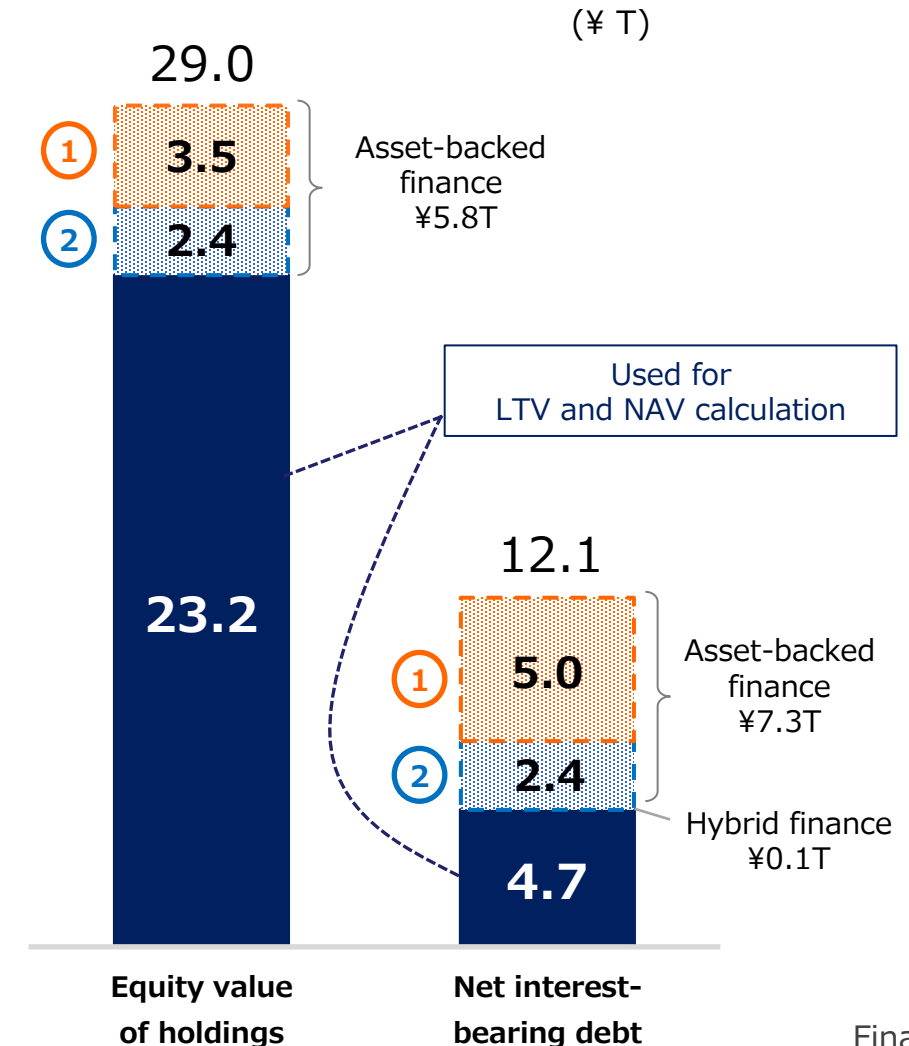


(Note) See "LTV Calculation: SBG Stand-alone Net Debt" in Appendix for details.

# Adjustment for Asset-backed Finance for LTV and NAV Calculation

**Non-recourse asset-backed finance is deducted from debt, and value of assets required for settlement is deducted from assets**

	① Collar/Forward/Put transactions	② Margin loan, etc.
Shares used	Alibaba/T-Mobile/Deutsche Telekom	Alibaba/T-Mobile/SBKK/Arm
Nature	Fund procurement based on variable prepaid forward contracts* <sup>1</sup> (non-recourse to SBG)	Fund procurement by pledging shares as collateral (non-recourse to SBG)
Deducted from debt	<ul style="list-style-type: none"> <li>Carrying amount on BS</li> <li>Amount is fixed regardless of the share price</li> </ul>	<ul style="list-style-type: none"> <li>Carrying amount on BS</li> <li>Amount is fixed regardless of the share price</li> </ul>
Deducted from assets	<ul style="list-style-type: none"> <li>Estimated settlement amount at maturity calculated using the quarter-end share price</li> <li>Amount fluctuates depending on the share price</li> </ul>	Amount equivalent to the value of assets required for repayment (amount of liabilities recorded on BS)
If share price falls	<ul style="list-style-type: none"> <li>Settlement amount decreases if the share price falls below the floor price</li> <li>Neither additional collateral nor prepayment are required</li> </ul>	<ul style="list-style-type: none"> <li>If the share price falls below a certain level, additional collateral and/or prepayment is required</li> <li>Total repayment amount is fixed</li> </ul>



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

<b>Objective</b>	Non-recourse financing using derivatives
<b>Outline</b>	<ul style="list-style-type: none"><li>• Transaction in which parties agree to settle at a pre-specified price or price range at a specific date in the future</li><li>• Fund procurement through pledged shares and derivative referencing them</li><li>• Settlement at maturity is available in cash or in kind, in principle.</li><li>• Settlement amount at maturity decreases when share price falls and increases when share price rises</li></ul>
<b>Forward transaction</b>	<ul style="list-style-type: none"><li>• Settlement of pledged shares at a pre-agreed <u>forward price</u></li><li>• Settlement price is fixed regardless of a change in the pledged share price. Hence no upside benefit from the future share price appreciation</li></ul>
<b>Collar transaction</b>	<ul style="list-style-type: none"><li>• Settlement of pledged shares at a pre-agreed <u>price range</u></li><li>• Settlement is available at a floor price when the share price falls, while upside benefit from the share price appreciation is limited to the cap price</li></ul>

- 
- Results of Investment Businesses
  - Financial Condition
  - **Financial Strategy**
  - ESG Initiatives

**Already established optimal financial management structure as an investment company**

**(1) Firmly keeping  
financial policy**

**(2) Flexible and agile  
financial management  
that can respond to  
any changes**

## **(1) Firmly Keeping Financial Policy**

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**1. Manage LTV below 25% in normal times  
(upper threshold of 35% even in times of emergency)**

**2. Maintain funds covering bond redemptions  
for at least the next 2 years**

**3. Secure recurring distribution and dividend income  
from SVF1&2 and other subsidiaries**

## (2) Flexible and agile financial management that can respond to any changes

- ◆ Already established a cycle of “investment” → “value realization / monetization” → “reinvestment (partially to shareholder returns)” as an investment company
- ◆ Investment activities / shareholder returns continue while firmly keeping the financial policies under this cycle

### Operating results in the past 2 years

#### FY20

Large-scale share repurchase and financial improvement funded by ¥4.5T Program. LTV improved from 17.5% as of Mar. 31, 2020 to 12.2% as a result.

#### FY21

New investments/share repurchase of ¥5.8T\*1, funded by ¥5.6T obtained from distributions from the funds and asset monetization, etc. Controlled LTV at 20.4%.

### Future operating policy

- ◆ Continue prudent operation while assessing risk factors and prepare for further downside
- ◆ Respond to any changes in the external environment with flexibility and agility

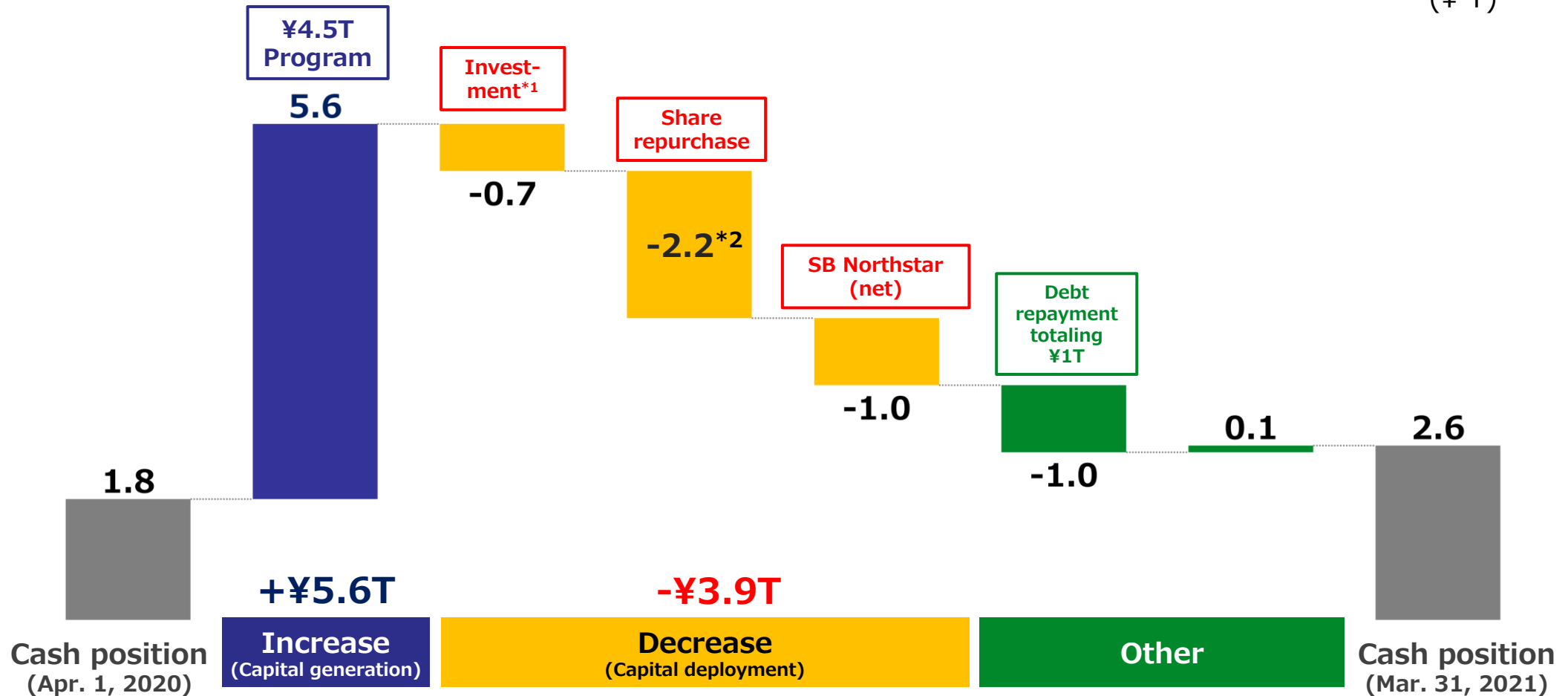
\*1 Includes share repurchase of ¥257.8B from April to May 2021 under ¥4.5T Program



# Cycle of Investment and Recovery in FY2020: Breakdown of Investment and Monetization

Allocated capital generated by ¥4.5T Program mainly to share repurchase and financial improvements. Started to manage surplus funds through investment in SB Northstar

(¥ T)

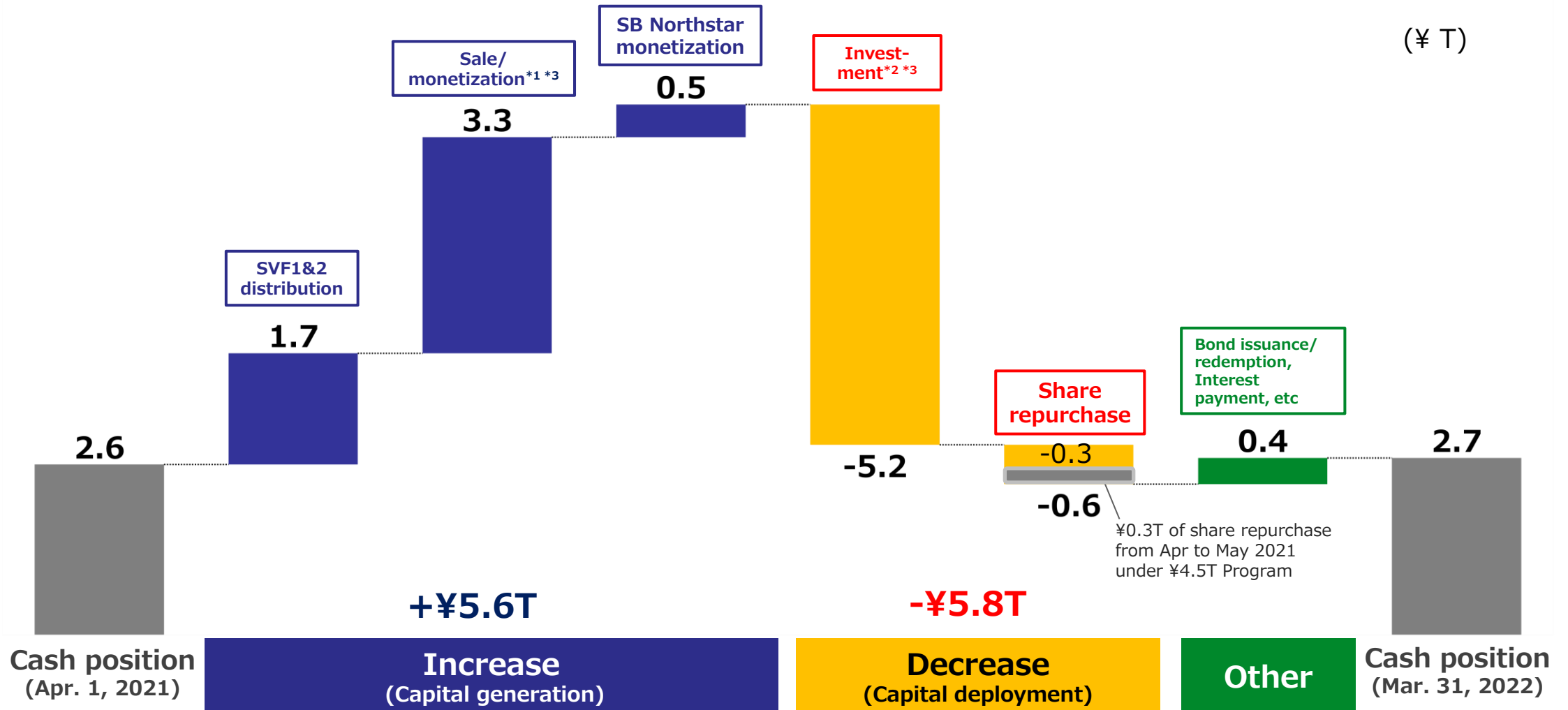


\*1 Contribution to SVF1&2 and Latin America Funds

\*2 Includes ¥484.0B purchased in FY20 out of the share repurchase determined prior to ¥4.5T Program (repurchase period: March 16, 2020 to June 15, 2020)

# Cycle of Investment and Recovery in FY2021: Breakdown of Investment and Monetization

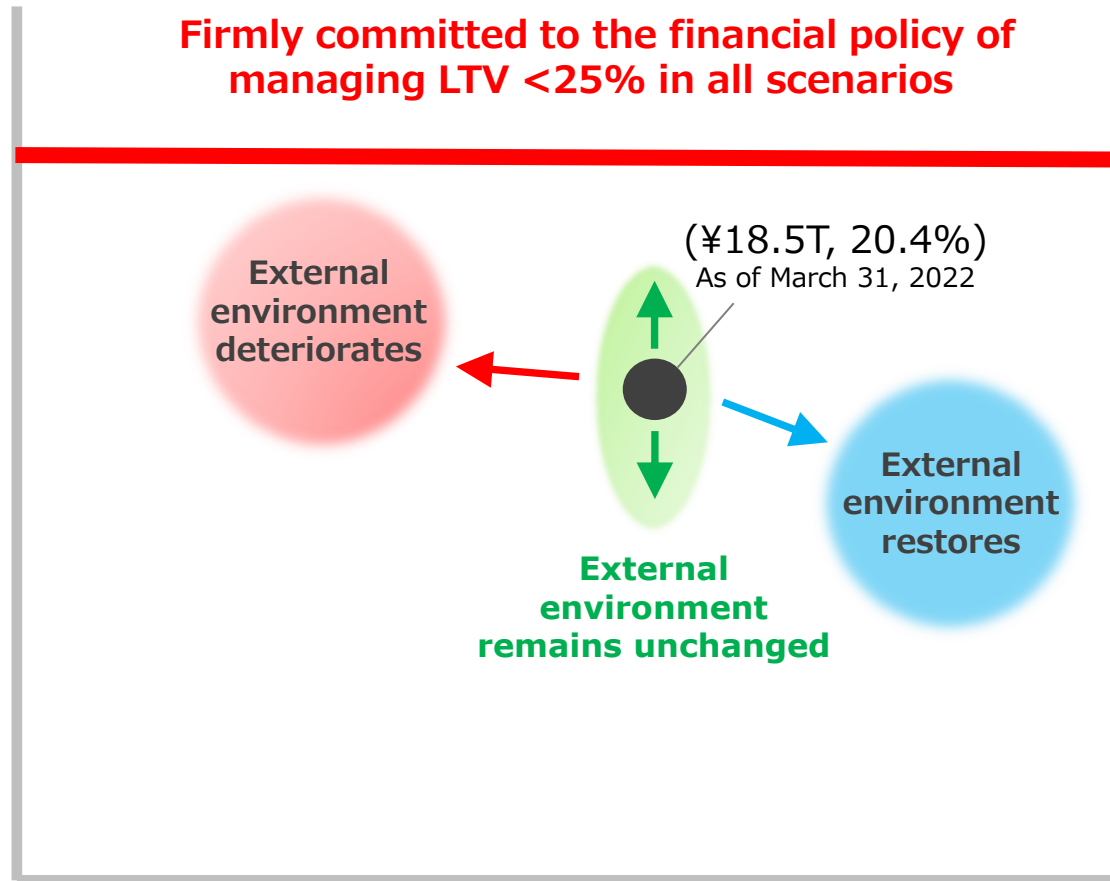
## Allocated capital generated by various means primarily to new investments



# Direction of Financial Management for FY2022 (Illustrated)

## Flexible and agile response to any changes in the external environment

LTV (%)



NAV (¥ T)

Scenario	Assumption	Action to be taken
<b>External environment remains unchanged</b>	Uncertainty in the external environment continues and equity value of holdings remains <b>unchanged</b> from March 31, 2022.	Continue new investments and share repurchase within the scope of monetization
<b>External environment restores</b>	The external environment restores and equity value of holdings <b>increases</b> from March 31, 2022.	Consider using leverage to accelerate investments while maintaining the level of LTV
<b>External environment deteriorates</b>	The external environment further deteriorates and equity value of holdings <b>decreases</b> from March 31, 2022.	<b>Maintain LTV &lt; 25% by significantly slowing down new investments relative to monetization</b>

<b>Details</b>	<p><b>Total repurchase amount: ¥1T (maximum)</b> <b>Repurchase period: From Nov. 9, 2021 to Nov. 8, 2022</b></p>
<b>Policies</b>	<p><b>1. Firm commitment to the financial policies</b> <b>2. Investment opportunities</b> <b>3. Level of NAV discount</b></p> <p><b>A flexible approach to purchase shares considering these factors</b></p> <p><b>Depending on the balance of the above factors, the repurchase amount may not reach ¥1T within the designated purchase period.</b></p>
<b>Purchased amount</b>	<p><b>Nov 2021 to Apr 2022: ¥433.0B (83,311,000 shares)</b></p>

- 
- Results of Investment Businesses
  - Financial Condition
  - Financial Strategy
  - **ESG Initiatives**

# Summary of ESG Initiatives in FY21: Governance

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## Promoting diversity in the Board of Directors

- More diversified Board in terms of skills, gender, and nationality
- 5 out of 9 directors are External Directors, composing a majority

## Development of Group ESG policies

- Developed Group policies on ESG areas of high importance to promote ESG initiatives throughout the Group
  - Revised “Portfolio Company Governance and Investment Guidelines Policy”
  - Established “Environmental Policy”
  - Established “Supplier Code of Conduct”
- Continue to **enhance the group-wide governance** by promoting development of important Group policies and collaboration with subsidiaries on ESG topics

# Summary of ESG Initiatives in FY21: Environment

## Established GHG emission reduction targets and promoted reduction actions

- Major subsidiaries are on track to achieve GHG targets

			Z HOLDINGS	
<b>Target</b>	<p>Achieve Net Zero Carbon by 2030</p>	<p>Achieve Carbon Neutrality by FY2030</p>	<p>Achieve Carbon Neutrality by the entire ZHD Group by FY2030</p>	<p>Convert 100% of electricity used to renewable energy by FY2023</p>
<b>Progress</b>	<p>FY21: <b>Expected to complete conversion of 95% of electricity used in business activities to renewable energy</b></p>	<p>FY21: Expected to achieve &gt;50% renewable energy at base stations</p>	<p>FY21: Set GHG reduction milestones of major subsidiaries</p>	<p>FY21: <b>Started purchasing electricity from renewable energy sources</b> in May 2021</p>

- SBG enhanced actions to address climate change

<ul style="list-style-type: none"> <li>SBG has achieved carbon neutrality on a stand-alone basis.</li> <li>Discussed toward disclosures in line with the Task Force on Climate-related Financial Disclosures (TCFD)</li> <li>Plan to disclose by June 2022 along with group-level climate change targets</li> </ul>	
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# Summary of ESG Initiatives in FY21: Society

## Promotion of human rights initiatives

- SBG
  - Conducted an assessment targeting all officers and employees and identified areas of human rights risk to consider countermeasures
  - Aiming to expand human rights initiatives to suppliers and group companies in the future
- SBKK
  - Conducted human rights due diligence (risk identification, assessment, countermeasures, and communication) with key stakeholders
  - Aiming to further mitigate risks by continuous monitoring and improvements

## COVID-19 response

- Conducted **vaccinations at a cumulative total of 13 locations nationwide**, contributing to the prevention of the spread of COVID-19\*
  - Approximately 240,000 vaccinations completed (as of May 5, 2022)
  - Target: Medical professionals, local residents, business partner employees, group employees and their families
- Developed “**COVID-19 Testing Vehicle**” that enables flexible saliva PCR tests
  - Contribute to the national and local governments' efforts to secure testing capacity for COVID-19



\*Cumulative number of the 1st, 2nd and 3rd shots. Including Tokyo Nogizaka Vaccination Center and WeWork Minato Mirai Site which we cooperate for vaccinations.



# Summary of ESG Initiatives in FY21: ESG Promotion through Investment

Actively invest in start-ups that address ESG issues by providing services that contribute to climate change mitigation, circular economy, D&I, and elimination of disparity and discrimination

※This slide shows examples of portfolio companies

## SVF2

Enpal.

OLA ELECTRIC

OPay

Vestiaire Collective

NATURE'S  
Fynd

CLARITY AI

Zūm

papa

DevotedHealth

Exscientia

elemy

## SB Opportunity Fund

cloverly

noya

GREENWOOD

CITYBLOCK

opya

ALL  
HERE

PRAXIS LABS

## Emerge

Blloc™

FIAT  
REPUBLIC

juli

pear bio

Robin

vitaance

kwara

Credrails

The Stack World

## Expansion of disclosure

- Increased non-financial information in the Annual Report and the Sustainability Report
  - Extensively increased the number of group companies and measures subject to disclosure and will continue to expand disclosure

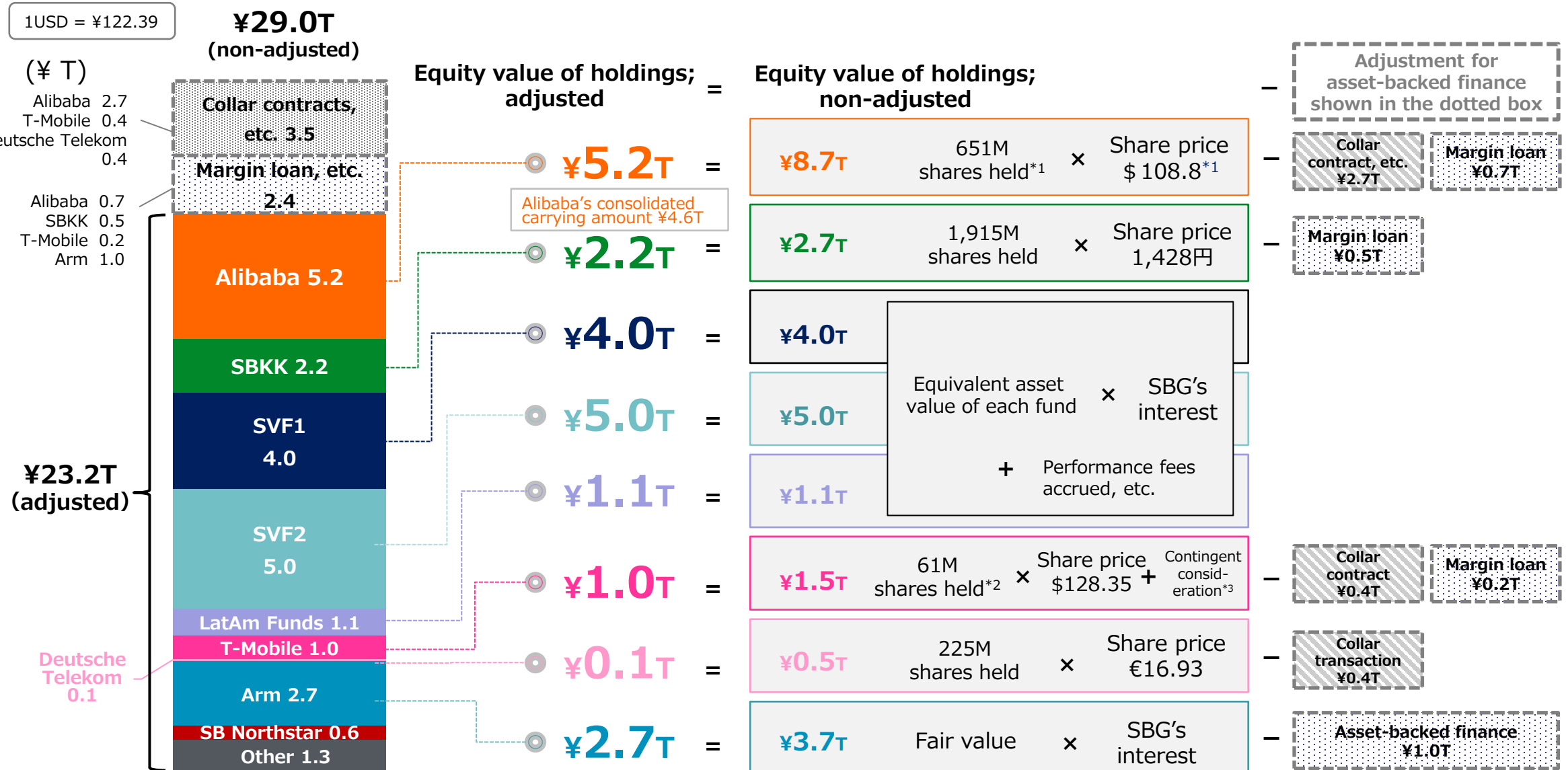
## Status of major ESG indices and assessments

- Continuous improvement of major ESG indices and assessments by strengthening initiatives and enhancing information disclosures

	GPIF Adopted ESG Index					Other	Environment
Index	<b>FTSE Blossom Japan Index</b> 	<b>FTSE Blossom Japan Sector Relative Index</b> 	<b>MSCI Japan ESG Select Leaders Index</b> 	<b>MSCI Japan Empowering Women Select Index</b> 	<b>S&amp;P/JPX Carbon Efficient Index</b> 	<b>S&amp;P Global Corporate Sustainability Assessment</b> 	<b>CDP</b> 
Area	Overall ESG	Overall ESG	Overall ESG	S: Society	E: Environment	Overall ESG	E: Environment
Constitu-tion	✓	✓	-	✓	✓	73 (Top 15% of sector)	A-

# Appendix

# Equity Value of Holdings (Calculation Method)



Mar 22

(Note) See pages 50-51 and 53 for the details of each calculation formula.

\*1 The number of Alibaba ADSs equivalent to the number of shares held by SBG and the ADS price.

\*2 Includes the number of shares subject to call options held by Deutsche Telekom.

\*3 Fair value of the right of SBG and its subsidiary to acquire T-Mobile shares under certain conditions.

# LTV Calculation: SBG Stand-alone Equity Value of Holdings

$$\frac{\text{(L) Adjusted SBG stand-alone net debt } \text{¥4.72T}}{\text{(V) Adjusted SBG stand-alone equity value of holdings}^*1 \text{ } \text{¥23.18T}} = 20.4\%$$



Alibaba	+8.67	SBKK	+2.73	T-Mobile	+1.49	SVF1	+3.99	SB Northstar	+0.58
Asset-backed finance	-3.44	Asset-backed finance	-0.50	Asset-backed finance	-0.53	SVF2	+4.96	Other	+1.28
<b>Alibaba (adjusted)</b>	<b>+5.23</b>	<b>SBKK (adjusted)</b>	<b>+2.24</b>	<b>T-Mobile (adjusted)</b>	<b>+0.96</b>	Latin America Funds	+1.13		
Deutsche Telekom	+0.52	Arm	+3.68						
Asset-backed finance	-0.42	Asset-backed finance	-0.96						
<b>Deutsche Telekom (adjusted)</b>	<b>+0.10</b>	<b>Arm (adjusted)</b>	<b>+2.71</b>						

\*1 See pages 50-51 for details of adjusted SBG stand-alone equity value of holdings for each asset.

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

(¥ T)

Assets	Value	Calculation method
<b>(a) Alibaba</b>	<b>5.23</b>	
Before adjustment	8.67	Multiplying the number of Alibaba ADSs equivalent to the number of shares held by SBG by the ADS price
Adjustment for asset-backed finance	-3.44	Deducting (a) and (b) below (amount required to settle asset-backed finance): (a) sum of the outstanding maturity settlement amounts (calculated by using the company's share price (ADS price) as of March 31, 2022) of the prepaid forward contracts (floor contracts, collar contracts, forward contracts, and call spread) using Alibaba shares (¥2,707.2B) (b) equivalent amount of outstanding debt for margin loans using Alibaba shares (¥731.5B)
<b>(b) SBKK</b>	<b>2.24</b>	
Before adjustment	2.73	Multiplying the number of SBKK shares held by SBG by the share price
Adjustment for asset-backed finance	-0.50	Equivalent amount of outstanding debt for margin loans using SBKK shares (¥498.7B)
<b>(c) SVF1</b>	<b>3.99</b>	SBG's share of the equivalent value of assets held by SVF1 + performance fees accrued, etc.
<b>(d) SVF2</b>	<b>4.96</b>	SBG's share of the equivalent value of assets held by SVF2, etc.
<b>(e) Latin America Funds</b>	<b>1.13</b>	SBG's share of the equivalent value of assets held by Latin America Funds + performance fees accrued
<b>(f) Arm</b>	<b>2.71</b>	
Before adjustment	3.68	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
Adjustment for asset-backed finance	-0.96	Amount equivalent to the outstanding debt balance of the borrowings made through asset-backed finance using Arm shares (¥961.5B)

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

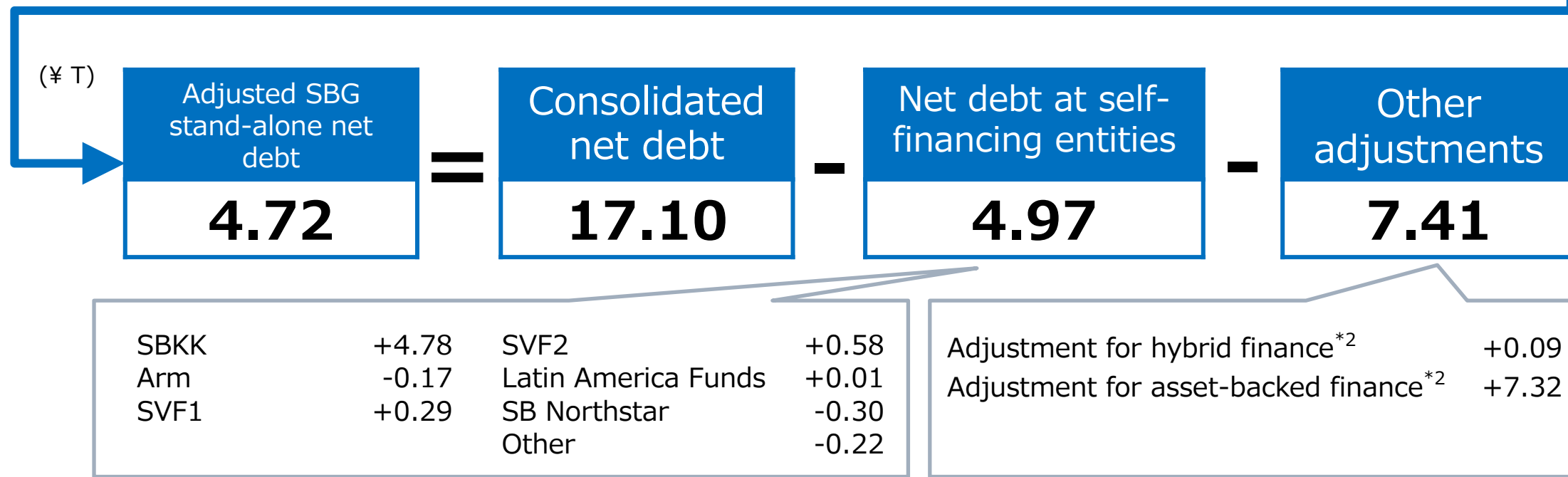
(¥ T)

Assets	Value	Calculation method
<b>(g) T-Mobile</b>	<b>0.96</b>	
Before adjustment	1.49	<i>summing</i> - Value of SBG's shareholding (incl. the number of shares subject to call options held by Deutsche Telekom (DT): 56,124,954 shares as of Mar. 31, 2022) × the share price - Fair value of SBG's right to acquire 48,751,557 T-Mobile shares for no additional consideration under certain conditions - Fair value of the right received for the transaction where T-Mobile sold its own shares to Trust that offered its Cash Mandatory Exchangeable Trust Securities, which allows SBG subsidiary to acquire T-Mobile shares under certain conditions
Adjustment for asset-backed finance	-0.53	<i>minus</i> - Balance of derivative financial liabilities related to unexercised call options held by DT - Of the total borrowing amount of the margin loan using T-Mobile shares (¥251.6B), the amount that is considered as asset-backed financing non-recourse to SBG (¥181.6B)* <sup>1</sup> - Maturity settlement amount of the prepaid forward contracts (collar contracts) using T-Mobile shares (calculated by using the company's share price) (¥350.2B)
<b>(h) Deutsche Telekom</b>	<b>0.10</b>	
Before adjustment	0.52	Number of DT shares held by SBG × the share price
Adjustment for asset-backed finance	-0.42	Deducting maturity settlement amounts of collar transactions using DT shares executed in Oct 2021 (¥415.8B)
<b>(i) SB Northstar</b>	<b>0.58</b>	SBG's share of SB Northstar's NAV + the number of NVIDIA shares held by SBG × the share price
<b>(j) Other</b>	<b>1.28</b>	Listed shares: multiplying the number of shares held by SBG by each share price Unlisted shares: fair value (the carrying amount in SBG's balance sheet for those not measured at FVs) of shares, etc. held by SBG
<b>Adjusted SBG stand-alone equity value of holdings</b>	<b>23.18</b>	<b>Sum of (a) through (j) from page 50</b>

\*1 As for \$2.06B margin loan using T-Mobile shares, the cap of \$0.57B on the guaranteed obligations is deducted from the amount borrowed through non-recourse asset-backed finance as SBG has, as an exception, guaranteed a portion of the margin loan.

# LTV Calculation: SBG Stand-alone Net Debt

$$\frac{\text{(L) Adjusted SBG stand-alone net debt}^{*1}}{\text{(V) Adjusted SBG stand-alone equity value of holdings}} = \frac{\text{¥4.72T}}{\text{¥23.18T}} = 20.4\%$$



\*1 The presented net debt only includes debts to third parties. The presented net interest-bearing debt excludes the amount calculated as deposits for banking business less cash position at PayPay Bank.

\*2 See page 53 for the details of adjustment for hybrid finance and asset-backed finance.



# LTV Calculation: Details of SBG Stand-alone Net Debt

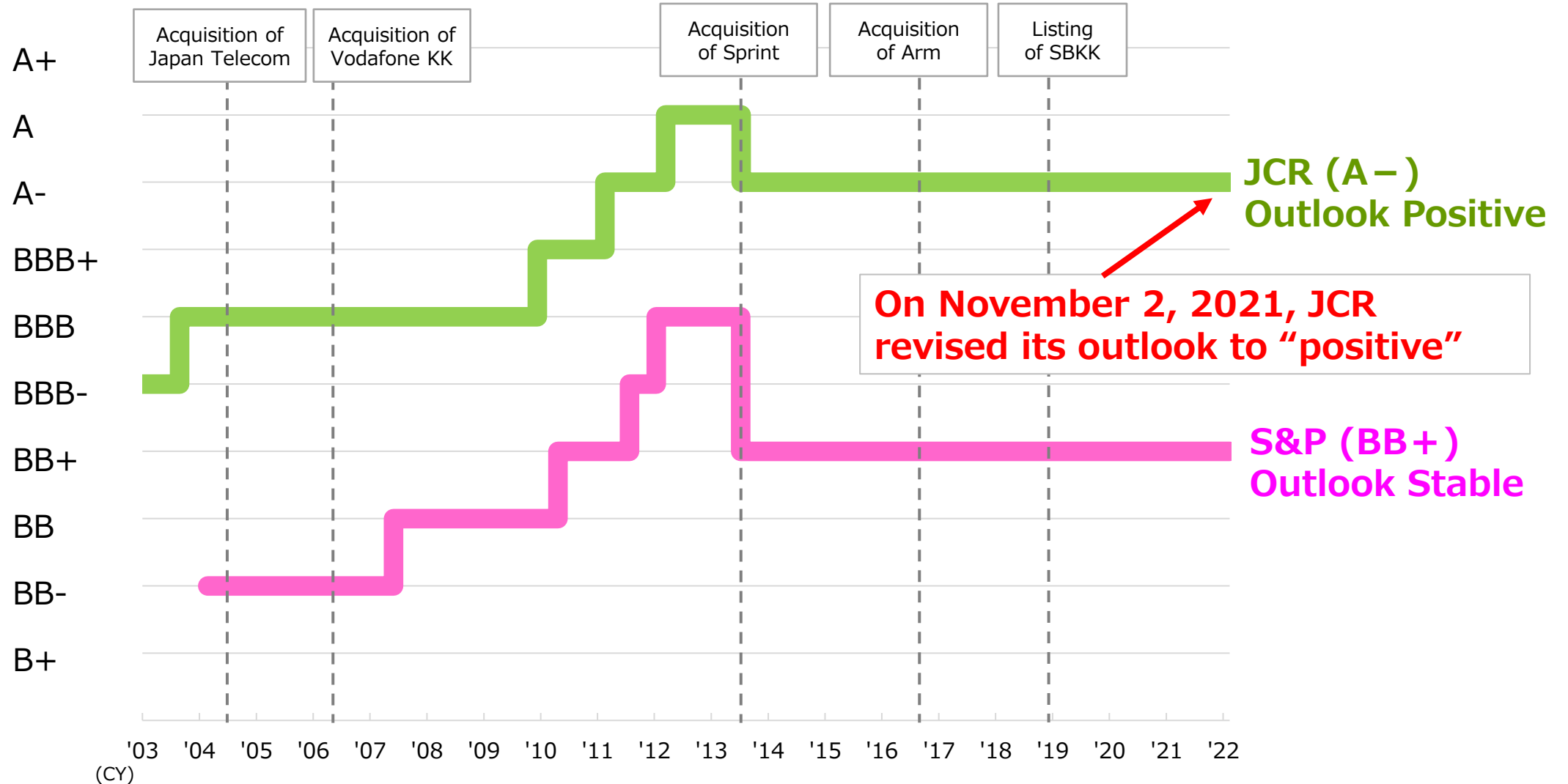
(¥ T)

<b>SBG stand-alone net debt (before adjustment)</b>	<b>12.14</b>	<b>Consolidated net interest-bearing debt, net of interest-bearing debt at self-financing entities</b>
<b>Adjustment for hybrid finance</b>	<b>-0.09</b>	<ul style="list-style-type: none"> <li>- Add 50% to interest-bearing debt (to treat it as liability) for USD Hybrid Notes issued in July 2017; as the entire amount is recorded as equity in the consolidated financial statements</li> <li>- Deduct 50% from interest-bearing debt (to treat it as equity) for JPY Hybrid Bonds issued in Sep 2016, Feb and Jun 2021, and JPY Hybrid Loan borrowed in Nov 2017; as their entire amount is recorded as a liability in the consolidated financial statements</li> </ul>
<b>Adjustment for asset-backed finance</b>	<b>-7.32</b>	
Alibaba shares	-4.93	<ul style="list-style-type: none"> <li>- Financial liabilities relating to prepaid forward contracts (floor contracts, collar contracts, and forward contracts) using Alibaba shares (¥4,196.1B)</li> <li>- Amount equivalent to the outstanding margin loan using Alibaba shares (¥731.5B)</li> </ul>
Arm shares	-0.96	Amount equivalent to the outstanding debt balance of the borrowings made through asset-backed finance using Arm shares (¥961.5B)
T-Mobile shares	-0.52	<ul style="list-style-type: none"> <li>- Of the total borrowing amount of the margin loan using T-Mobile shares (¥251.6B), the amount that is considered as asset-backed financing non-recourse to SBG (¥181.6B)*1</li> <li>- Financial liabilities relating to prepaid forward contracts (collar contracts) using T-Mobile shares (¥340.4B)</li> </ul>
Deutsche Telekom shares	-0.41	Financial liabilities recorded as borrowings relating to collar transactions using Deutsche Telekom shares executed in October 2021 (¥413.7B)
SBKK shares	-0.50	Equivalent amount of debt outstanding for margin loans using SBKK shares (¥498.7B)
<b>Adjusted SBG stand-alone net debt</b>	<b>4.72</b>	

\*1 As for \$2.06B margin loan using T-Mobile shares, the cap of \$0.57B on the guaranteed obligations is deducted from the amount borrowed through non-recourse asset-backed finance as SBG has, as an exception, guaranteed a portion of the margin loan. As a precondition for SBG to fulfill its guaranteed obligations, the lenders are obligated to first recover the amount to the maximum extent possible from Alibaba shares pledged as collateral for such borrowing.

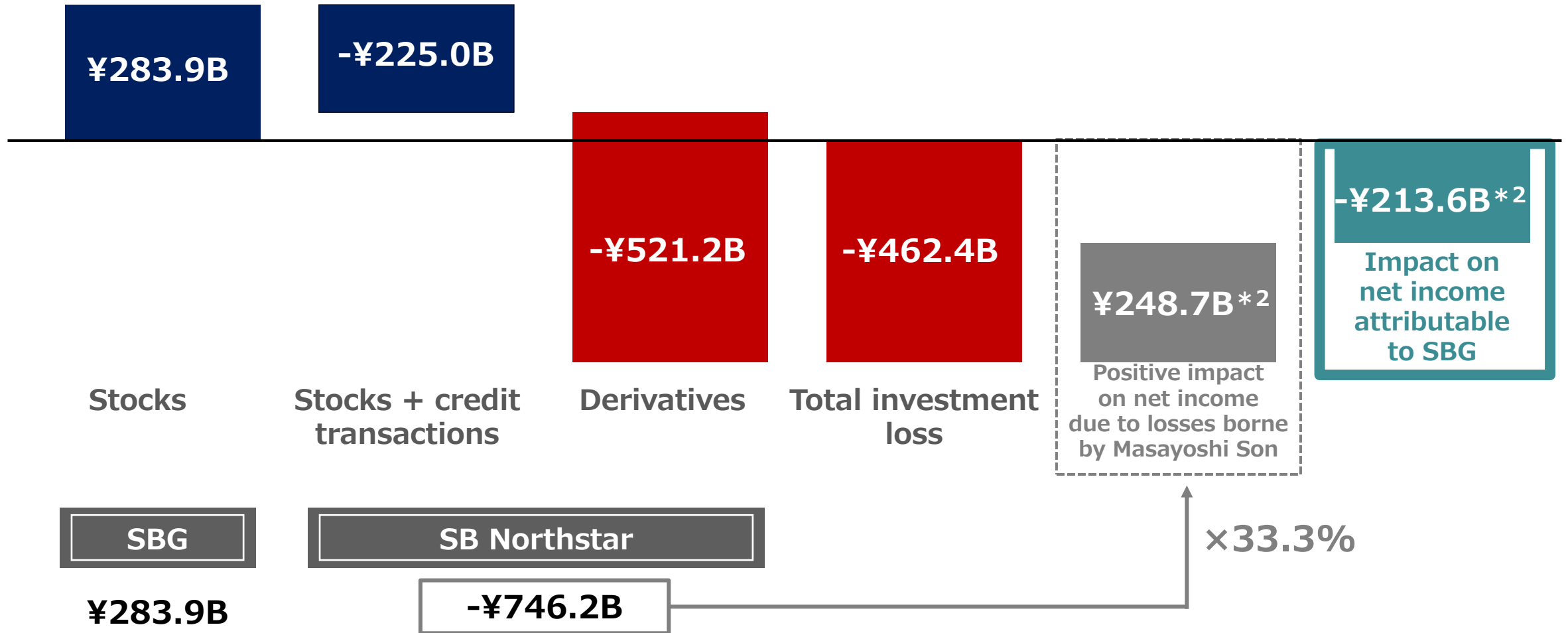
# SBG Credit Rating Trend

**Aim to improve credit rating under the investment holding company rating criteria**



(Note) As of May 13, 2022

# SB Northstar: Cumulative Investment Gain (Loss)\*1



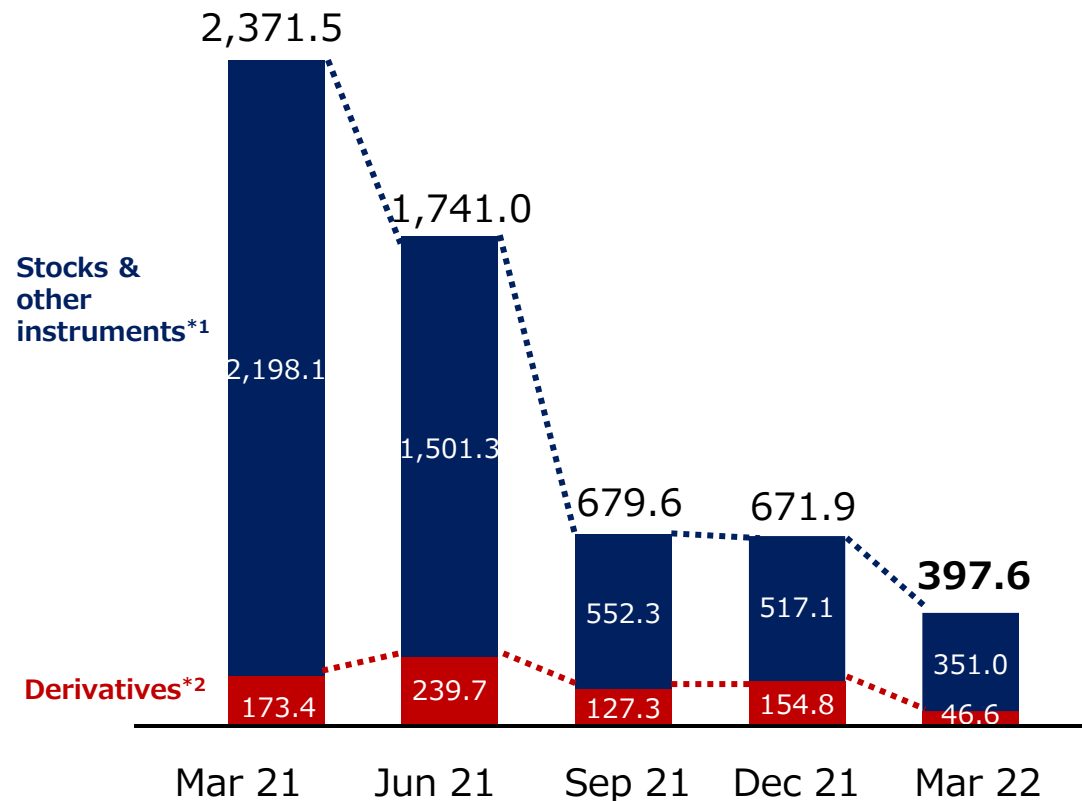
\*1 Includes gain (loss) on investments relating to NVIDIA Corporation shares held by SBG.  
 \*2 Excludes impacts such as selling, general and administrative expenses and tax expenses.

# SB Northstar: Assets Under Management (as of Mar. 31, 2022)

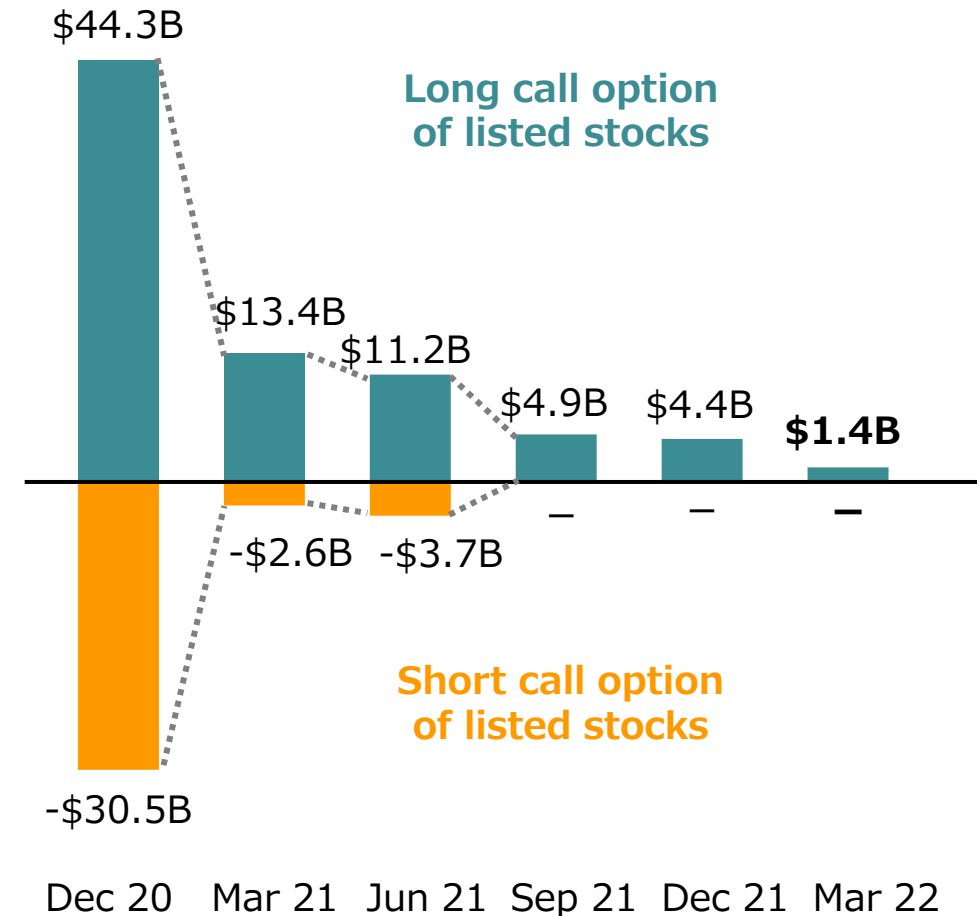
## Significant downsizing of investments

### Stocks, etc. and derivatives (fair value)

(¥ B)



### Notional principal of options



\*1 Sum of stocks held by SBG and investments held by SB Northstar (stocks, securities pledged as collateral and convertible bonds)

\*2 Net amount of derivative financial assets and derivative financial liabilities of SB Northstar

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

## Consolidated Interest-bearing Debt\*<sup>1</sup>

(¥ B)

	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22
<b>SBG stand-alone</b>	13,023.3	14,033.4	13,967.4	13,860.4	<b>14,918.7</b>
<i>Incl. SB Northstar</i>	1,866.5	1,424.5	286.3	275.4	33.5
<b>SVF1 and SVF2</b>	444.2	543.3	827.2	1,199.9	<b>1,068.1</b>
<b>SoftBank Segment</b>	5,692.1	6,227.4	5,969.1	6,168.0	<b>5,999.4</b>
<b>Others (Arm, Latin America Funds, etc.)</b>	388.4	429.6	335.7	345.7	<b>337.4</b>
<b>Total</b>	<b>19,548.0</b>	<b>21,233.8</b>	<b>21,099.5</b>	<b>21,573.9</b>	<b>22,323.6</b>

## Consolidated Cash Position\*<sup>2</sup>

(¥ B)

	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22
<b>SBG stand-alone</b>	3,589.6	3,103.3	3,357.9	2,681.1	<b>3,079.9</b>
<i>Incl. SB Northstar</i>	991.6	1,008.1	595.9	582.1	330.0
<b>SVF1 and SVF2</b>	131.1	384.2	100.9	247.4	<b>198.3</b>
<b>SoftBank Segment</b>	1,285.6	1,401.3	1,057.5	1,283.4	<b>1,221.9</b>
<b>Others (Arm, Latin America Funds, etc.)</b>	524.8	474.2	514.6	613.7	<b>722.8</b>
<b>Total</b>	<b>5,531.2</b>	<b>5,363.0</b>	<b>5,030.9</b>	<b>4,825.6</b>	<b>5,222.9</b>

## Consolidated Net Interest-bearing Debt\*<sup>3</sup>

(¥ B)

	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22
<b>SBG stand-alone</b>	9,433.7	10,930.1	10,609.6	11,179.3	<b>11,838.8</b>
<i>Incl. SB Northstar</i>	874.9	416.4	-309.6	-306.7	-296.5
<b>SVF1 and SVF2</b>	313.1	159.1	726.3	952.5	<b>869.8</b>
<b>SoftBank Segment</b>	4,406.4	4,826.1	4,911.6	4,884.6	<b>4,777.5</b>
<b>Others (Arm, Latin America Funds, etc.)</b>	-136.4	-44.6	-178.9	-268.1	<b>-385.5</b>
<b>Total</b>	<b>14,016.8</b>	<b>15,870.8</b>	<b>16,068.6</b>	<b>16,748.3</b>	<b>17,100.6</b>

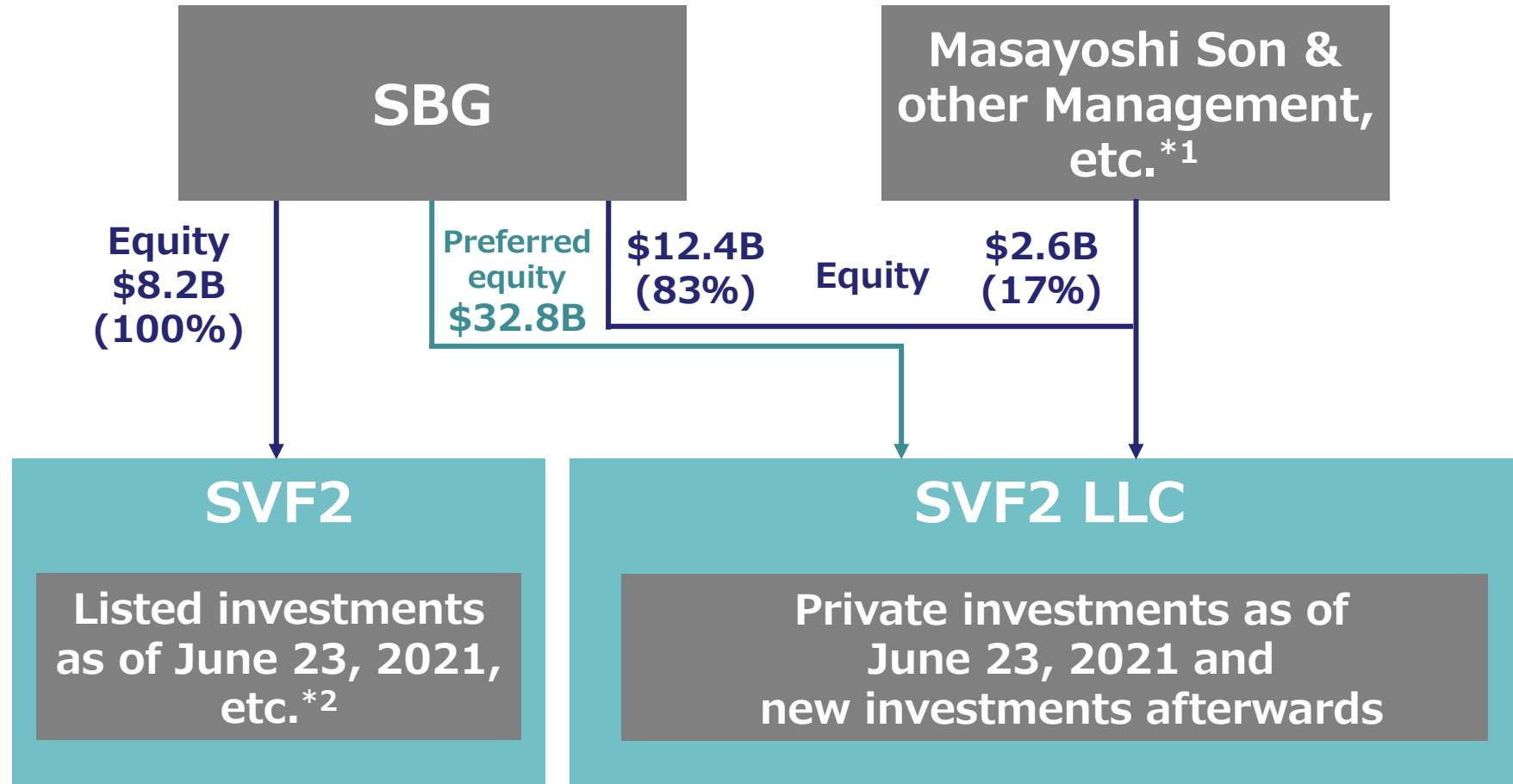
\*1 The presented interest-bearing debt only includes interest-bearing debt and lease liabilities to third parties, and excludes deposits for banking business at PayPay Bank.

\*2 The presented cash position is the sum of cash and cash equivalents and short-term investments recorded as current assets, and excludes cash position at PayPay Bank.

\*3 The presented net interest-bearing debt excludes the amount calculated as deposits for banking business less cash position at PayPay Bank. Negative figures indicate net cash.

# Introduction of Co-investment Program to SVF2

Co-investment by management in SVF2 together with SBG, sharing both the profits and risks associated with investments, will lead to enhanced focus on the fund and contribute to SBG's earnings growth.



(Note) As of March 31, 2022

\*1 Participation by management other than Masayoshi Son has not been determined as of April 30, 2022 but is expected in the future.

\*2 Includes investments publicly filed for listing as of June 23, 2021, and investments that were approved by SBG Board of Directors to be excluded from the co-investment program.

QUARTER ENDED MARCH 31, 2022

# Investor Briefing

## SoftBank Vision & LatAm Funds

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### **NAVNEET GOVIL**

Managing Partner & Chief Financial Officer  
SoftBank Investment Advisers

# Important Information (1 of 2)

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

None of Vision Fund I, Vision Fund II, the LatAm Funds, any successor fund managed by the Manager, SBIA, SBGA, SoftBank or their respective affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein should be relied upon as a promise or representation as to past or future performance of Vision Fund I, Vision Fund II, the LatAm Funds, any successor fund managed by the Manager, SBGA or any other entity referenced in this Presentation.

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

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

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



# Important Information (2 of 2)

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

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

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

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

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

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

# Topics

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01- Progress & Highlights

02- Performance & Impact on SoftBank Group (SBG)

03- In Focus: A Broadening Investment Platform

# Progress & Highlights

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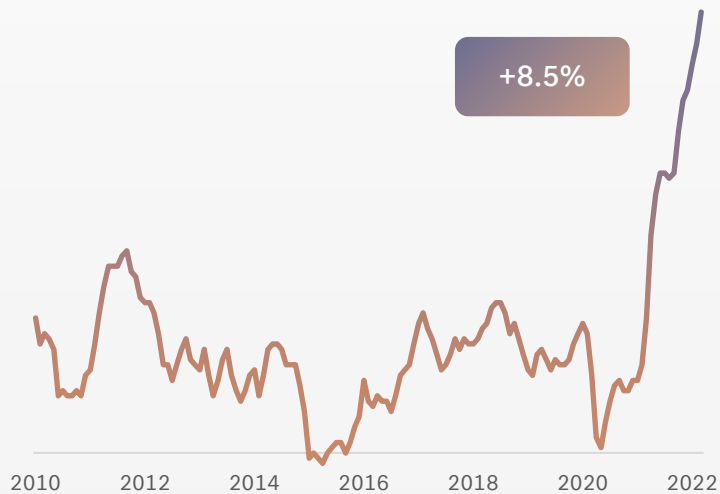
# A Volatile & Uncertain Market Backdrop

## Rising Inflation & Policy Responses

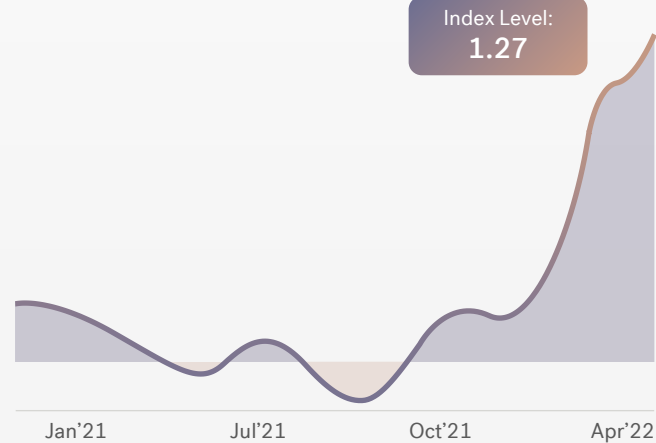
## Geopolitical Risks

## Energy Shock

Consumer Price Index<sup>1</sup>  
% Change YoY



Geopolitical Risk Index<sup>2</sup>



Price per Barrel - Oil (\$)<sup>1</sup>



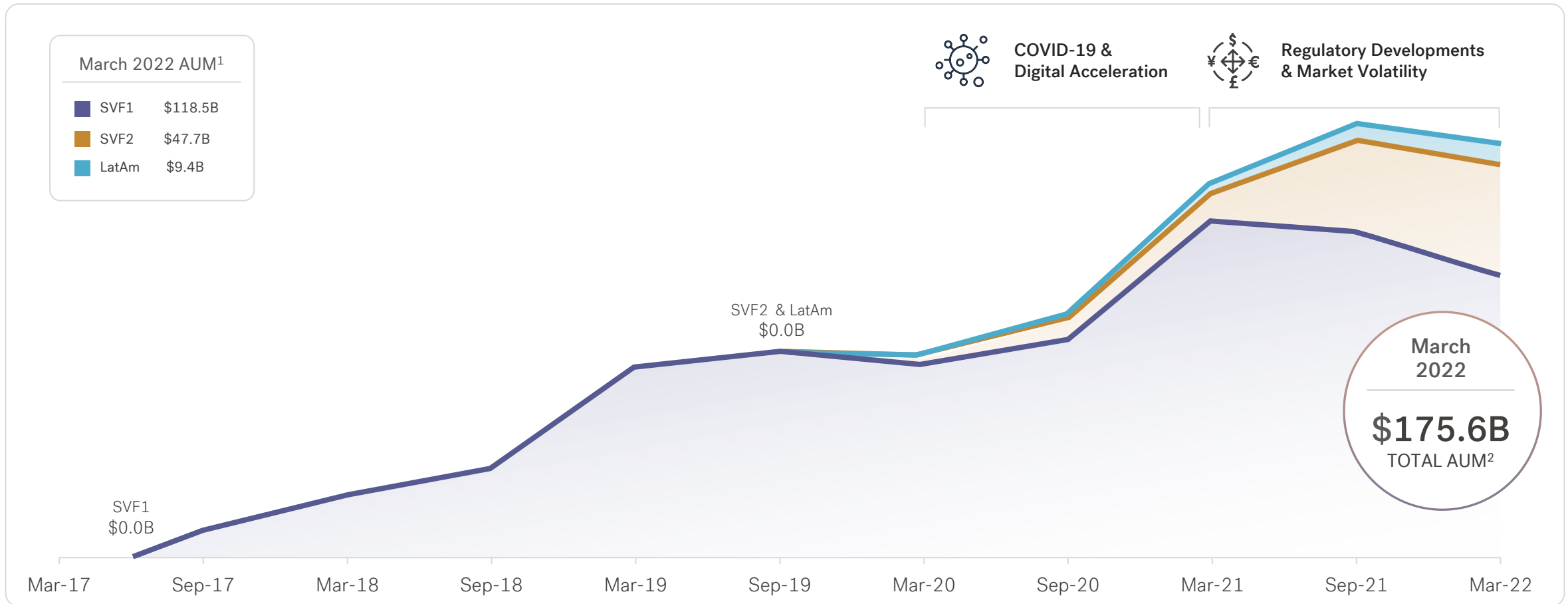
Footnotes:

- 1. Bloomberg, April 19, 2022.
- 2. BlackRock Geopolitical Risk Indicator, April 27, 2022.

The information is provided for illustrative purposes only. Certain information provided herein is provided by a third-party and SBIA makes no representation regarding its accuracy.

# Market Impact on Assets Under Management

## AUM Since Inception



## Footnotes:

- Assets under Management (AUM) is comprised of the fair value of Unrealized Investments and Gross Realized Proceeds for full and partially Realized Investments, together with their related hedges and Dividend Income received.
- Total Assets under Management (AUM) is comprised of the fair value of Unrealized Investments and Gross Realized Proceeds for full and partially Realized Investments for SoftBank Vision Fund 1, SoftBank Vision Fund 2 and SoftBank LatAm Funds, together with their related hedges and Dividend Income received.

The information is provided for illustrative purposes only. Past performance is not necessarily indicative of future results. Individual investors' results may vary, and such information is provided solely for illustrative purposes. It should not be assumed that Investments made in the future will be comparable in quality or performance to the Investments described herein

## PROGRESS &amp; HIGHLIGHTS

# Performance Snapshot

As of March 31, 2022

	SoftBank Vision Fund 1	SoftBank Vision Fund 2	SoftBank LatAm Funds	Combined
<b>Total Commitment</b>	\$98.6B	\$56.0B	\$7.6B <small>Effective April 13, 2022</small>	\$162.2B
<b>Acquisition Cost<sup>1</sup></b>	\$87.7B	\$46.9B	\$7.0B	\$141.6B
<b>Cumulative Investment Gains<sup>1</sup></b>	\$30.8B	\$0.8B	\$2.4B	\$34.0B
<b>Total Fair Value<sup>2</sup></b>	\$118.5B	\$47.7B	\$9.4B	\$175.6B
<b>Distributions<sup>3</sup></b>	\$38.7B	\$8.6B	-	\$47.3B

## Footnotes:

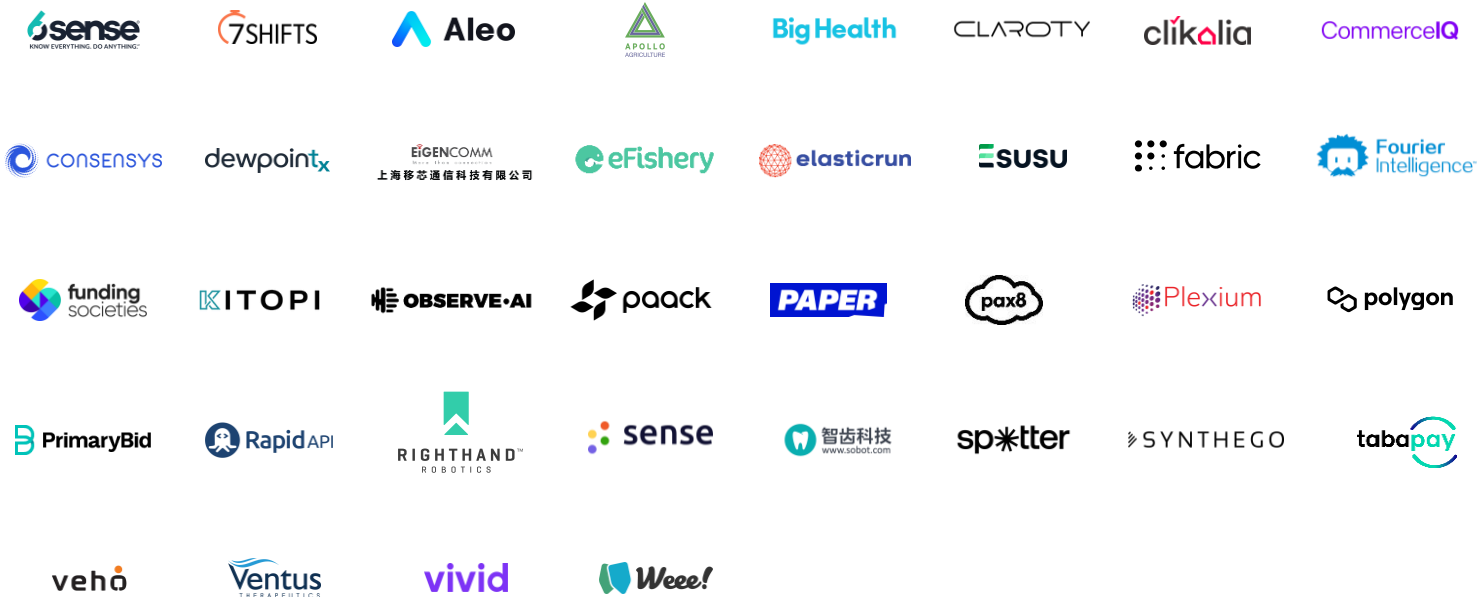
1. Acquisition Cost and Cumulative Investment Gains are cumulative from Fund Inception to March 31, 2022. Cumulative Investment Gains are before tax and expenses and include Unrealized and Realized gains and losses from Investments and their related hedges. Cumulative Investment Gains does not take into account fees or expenses and should not be construed as indicative of actual or future performance.
2. Total Fair Value is the Acquisition Cost plus Cumulative Investment Gains as of March 31, 2022.
3. Distributions include proceeds from Investment Realizations, Financing, and Preferred Equity Coupon distributed to Limited Partners from Fund Inception to March 31, 2022. It includes the Return of Recalable Utilized Contributions and the Return of Non-Recalable Utilized Contributions but does not include the Return of Recalable Unutilized Contributions.

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

# Continued Conviction in the AI Revolution

As of March 31, 2022

## Select New Investments<sup>1</sup>



# \$46.9B

## \$4.5B

Dec-21  
to Mar-22

## \$42.4B

Inception to  
Dec-21

Total Acquisition Cost<sup>1</sup>

### Footnotes:

1. Total Acquisition Cost includes cumulative cost from Inception of SoftBank Vision Fund 2 to March 31, 2022.

The information herein is provided solely for illustrative purposes, is preliminary and is based on a variety of assumptions and estimates that are subject to various risks. Certain information presented herein is preliminary in nature, may be incomplete and inaccurate, and subject to change. Past performance is not necessarily indicative of future results. Please see [visionfund.com/portfolio](https://visionfund.com/portfolio) for a more complete list of SoftBank Vision Fund 2 Investments.

# Portfolio Overview

As of March 31, 2022

252

Total  
Investments<sup>1</sup>

\$46.9B

Total Acquisition  
Cost<sup>2</sup>

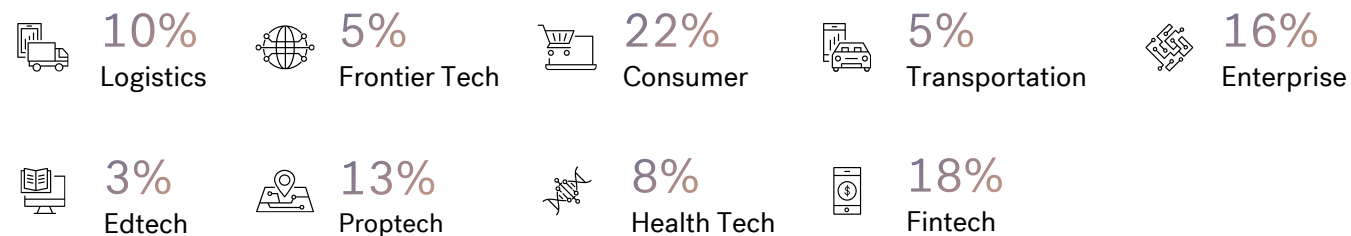
236

Current Private  
Investments<sup>3</sup>

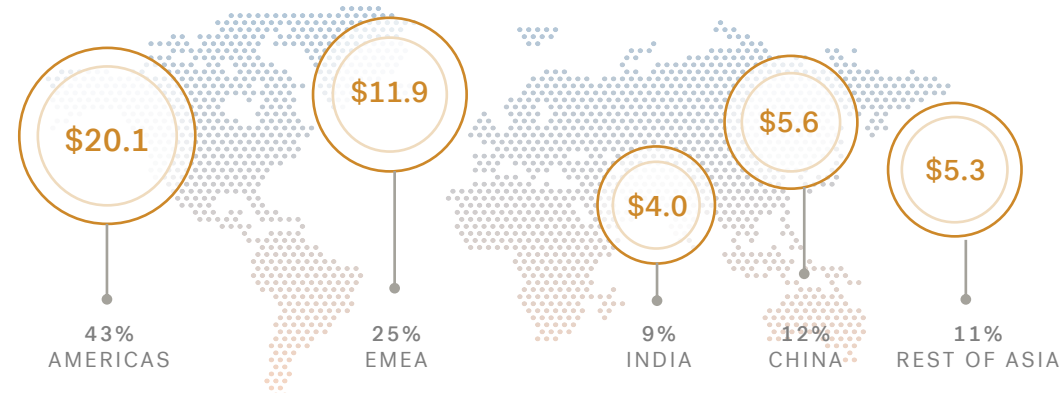
15

Current Public  
Investments<sup>4</sup>

## PORTFOLIO COST BY SECTOR (%)



## PORTFOLIO COST BY GEOGRAPHY (\$B)



### Footnotes:

1. Total Investments includes Investments in portfolio companies made by SoftBank Vision Fund 2 and joint-ventures with existing portfolio companies from SoftBank Vision Fund 2 Inception to March 31, 2022. It does not include hedges related to the Investments. Total Investments includes both current and fully exited investments.
2. Total Acquisition Cost includes cumulative cost from Inception of SoftBank Vision Fund 2 to March 31, 2022.
3. Current Private Investments made by SoftBank Vision Fund 2 is the total number of portfolio company Investments that have not been fully exited or publicly listed as of March 31, 2022.
4. Current Public Investments includes publicly listed portfolio companies that SoftBank Vision Fund 2 has not fully exited as of March 31, 2022.

These highlights are provided solely for illustrative purposes. Past performance is not necessarily indicative of future results. Please refer to [visionfund.com/portfolio](https://visionfund.com/portfolio) for a more complete list of SoftBank Vision Fund 2 Investments. Sector characterization has been determined by SBIA, and although SBIA believes that such determinations are reasonable, they are inherently subjective in nature.

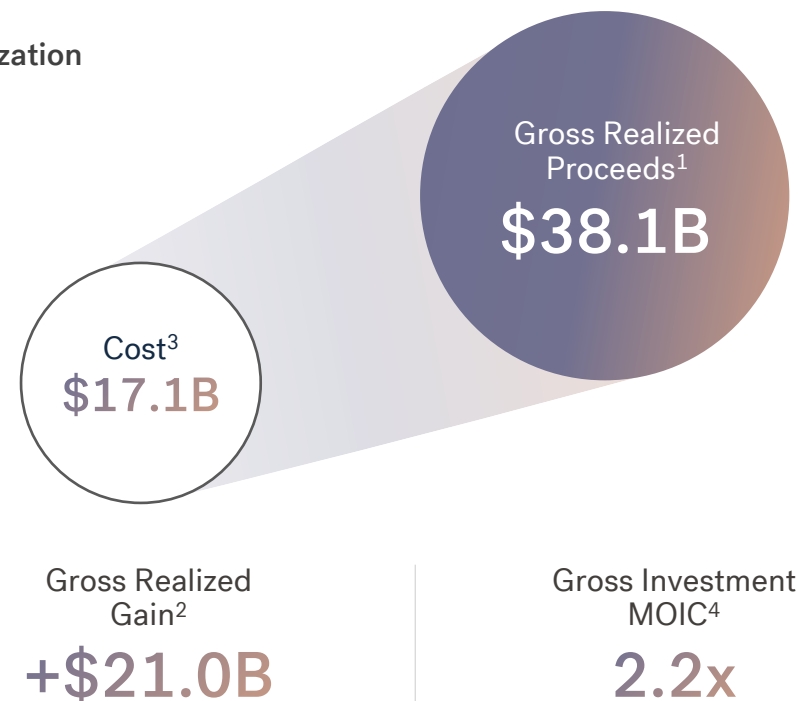


# Disciplined Monetization Strategy

Full & Partial Exits | Inception to March 31, 2022

Portfolio Company	Gross Realized Proceeds <sup>1</sup>	Gross Realized Gain <sup>2</sup>	Holding Period (Years)
<b>PUBLIC SALE</b>			
 NVIDIA	\$5.8B	\$2.9B	1.3
 slack	\$1.0B	\$0.7B	2.8
 平安好医生 PINGAN GOOD DOCTOR	\$0.8B	\$0.4B	2.8
 10x GENOMICS	\$0.3B	\$0.3B	1.6
 众安保险 ZhongAn Insurance	\$0.4B	(\$0.2B)	4.3
<b>M &amp; A / OTHER</b>			
 Flipkart	\$3.9B	\$1.5B	2.2
 OSIsoft	\$2.4B	\$1.5B	3.4
 CRUISE	\$2.3B	\$1.1B	3.1
Other Undisclosed Full & Partial Exits	\$21.2B	\$12.8B	-
<b>Total</b>	<b>\$38.1B</b>	<b>\$21.0B</b>	<b>-</b>

## Key Monetization Metrics



### Footnotes:

1. Gross Realized Proceeds represents proceeds received for full and partially Realized Investments, related hedges and dividend income as of March 31, 2022.
2. Gross Realized Gain represent the difference between Gross Realized Proceeds and Cost for fully and partially Exited investments as of March 31, 2022.
3. Cost represents Acquisition Cost for full and partially Realized Investments as of March 31, 2022.
4. Gross Investment Multiple of Invested Capital ("MOIC") is Gross Realized Proceeds divided by Investment Cost. Gross Realized Proceeds defined as the sum of all external cash flows derived from investments, gross of taxes, transaction fees, investment-related financing and other fund-related expenses. Investment Cost defined as the sum of all external cash flows directed towards Portfolio Companies, principal amounts borrowed as directly related to investments, and net premiums paid by SVF1 for investment-related hedges.

There can be no assurance that the operations and/or processes of SBIA and SoftBank Vision Fund 1 described in this Presentation will continue throughout the life of SoftBank Vision Fund 1 or any successor Fund managed by the Manager, and such processes and operations may change. Select Investments presented herein are solely for illustrative purposes and do not purport to be a complete list of SoftBank Vision Fund 1 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](http://visionfund.com/portfolio) for a more complete list of SoftBank Vision Fund 1 Investments. 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.

# Distributions to Limited Partners

Since Inception to March 31, 2022

	(A)	(B)	Total Distributions		(E) = (B)-(C)
			(C)	(D)	
	Fund Commitment	Drawn Capital <sup>1</sup>	Return of Capital <sup>2</sup>	Pref Coupon <sup>3</sup> / Equity Gains <sup>4</sup>	Outstanding Capital <sup>5</sup>
Preferred Equity	\$40.0B	\$36.2B	\$17.7B	\$6.0B	\$18.5B
Equity	\$58.6B	\$52.9B	\$12.9B	\$2.1B	\$40.0B
<b>Total</b>	<b>\$98.6B</b>	<b>\$89.1B</b>	<b>\$30.6 B</b>	<b>\$8.1 B</b>	<b>\$58.5B</b>
			<b>\$38.7B</b>		

Footnotes:

1. Drawn Capital includes Fund Commitment drawn down through capital calls and Return of Recalable Utilized Contributions that were retained and reinvested, less Return of Recalable Unutilized Contributions. Drawn Capital excludes any Drawdowns or Returns of Recalable Contributions which fall due post March 31, 2022.
2. Return of Capital includes Return of Non-Recalable Contributions and Return of Recalable Utilized Contributions from financing distributions.
3. Pref Coupon includes distributions of Preferred Equity Coupon financed by Net Proceeds and capital calls.
4. Equity Gains includes Net Proceeds distributions to the Limited Partners, distributing amounts in excess of Returns of Capital and Preferred Equity Coupon distributions.
5. Outstanding Capital includes Drawn Capital less Return of Capital (as defined above).

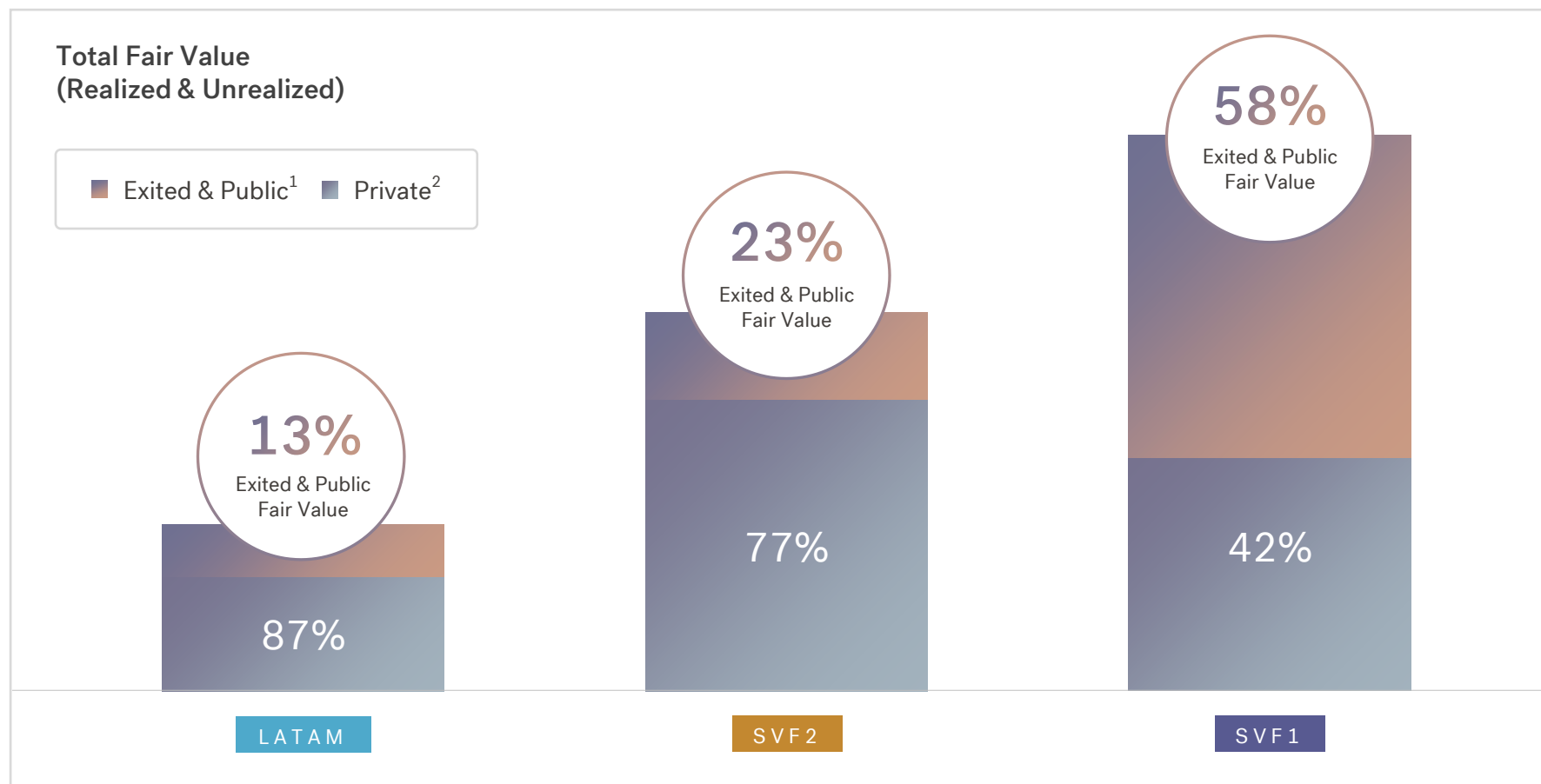
The information herein is presented solely for SoftBank Vision Fund 1. These highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results.

LATAM SVF2 SVF1

PROGRESS & HIGHLIGHTS

# Portfolio Evolution

As of March 31, 2022



Footnotes:

1. Exited & Public Fair Value represents the Gross Realized Proceeds and Dividend Income from exited Investments plus the fair value of Unrealized Investments that were publicly listed as of March 31, 2022.
2. Private represents the fair value of Unrealized Investments that were not publicly traded as of March 31, 2022.

The information herein is provided solely for illustrative purposes, reflects the current beliefs of SBIA as of the date hereof, is preliminary and is based on a variety of assumptions and estimates that are subject to various risks. Certain information presented herein is preliminary in nature, may be incomplete and inaccurate, and subject to change. It should not be assumed that Investments made in the future will be comparable in quality or performance to the Investments described herein. Past performance is not necessarily indicative of future results. Valuations reflect Realized amounts and 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 SoftBank Vision Fund 1, SoftBank Vision Fund 2 and SoftBank LatAm Funds investors. 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 partially Realized or Unrealized may differ materially from the values indicated herein. Please see [visionfund.com/portfolio](https://visionfund.com/portfolio) for a more complete list of SoftBank Vision Fund 1, SoftBank Vision Fund 2 and SoftBank LatAm Funds Investments.

# Portfolio Companies Maintain Healthy Access to Capital

Three-Month Period Ended March 31, 2022

20

Funding  
Rounds<sup>1</sup>

\$6.0B

Capital  
Raised

\$50B+

Total Increase  
in Valuation<sup>2</sup>

Plenty®

Series E

flexport.

Series E

OLA

Series J-1

creditas

Series F

ACULYS

Series B

OLAELECTRIC

Series D

fetch  
REWARDS

Series E

forfo

Series D

TESSERA

Series C

BLOCKDAEMON

Series C

UPSIDE  
fund

Series C

GoStudent

Series D

SWIGGY

Series K

FTX

Series C

IYUNO SDI  
GROUP

Series B Preferred &  
Series A Common

FTX US

Series B

alto

Series E

ITOPI

Series C

UNICO

Series D

creditas

Series F

betterfly

Series C

#### Footnotes:

1. Funding Rounds includes the number of follow-on rounds in SoftBank Vision Fund 1, SoftBank Vision Fund 2, and SoftBank LatAm Funds portfolio companies during the three-month period ended March 31, 2022. Includes rounds where SoftBank Vision Fund 1, SoftBank Vision Fund 2, and SoftBank LatAm Funds did not participate. Excludes any secondary funding rounds. Credits is a SoftBank Vision Fund 1 and a SoftBank LatAm Funds Investment.
2. Total Increase in Valuation represents the increase from the prior round pre-money valuation to the pre-money valuation of the round shown on the slide.

Select Investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of the types of Investments in which SBIA Investments had funding rounds recently and do not purport to be a complete list of SoftBank Vision Fund 1, SoftBank Vision Fund 2 and SoftBank LatAm Funds 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](https://visionfund.com/portfolio) for a more complete list of SoftBank Vision Fund 1, SoftBank Vision Fund 2 and SoftBank LatAm Funds 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 SoftBank Vision Fund 1, SoftBank Vision Fund 2 and SoftBank LatAm Funds investors. There is no guarantee that historical trends will continue throughout the life of SoftBank Vision Fund 1, SoftBank Vision Fund 2 and SoftBank LatAm Funds. There can be no assurance that Unrealized and partially Realized Investments will be sold for values equal to or in excess of the total values used in calculating the returns portrayed herein. Actual returns on Unrealized and partially Realized Investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual Realized returns on Investments that are partially Realized or Unrealized may differ materially from the values indicated herein. 3rd 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. Past performance is not necessarily indicative of future results.

# Performance & Impact on SoftBank Group (SBG)

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## SVF1

## PERFORMANCE &amp; IMPACT ON SBG

# Contribution to SBG, Net of 3<sup>rd</sup> Party Interests<sup>1,3</sup>

Amounts in USD Billions

## SVF1 Inception to

2022  
Mar 31

Fund Net Profit <sup>2</sup>	\$19.1
Less: Change in 3 <sup>rd</sup> Party Interests in Fund	(9.4)
<b>SBG LP Income: Share of Fund Net Profit</b>	<b>9.7</b>
SBG GP Income: Management & Performance Fees <sup>3</sup>	3.4
<b>Contribution to SBG, Net of 3<sup>rd</sup> Party Interests<sup>1</sup></b>	<b>\$13.1</b>

## Footnotes:

1. Contribution to SBG, Net of 3<sup>rd</sup> Party Interests reflects the income or loss from SBG's Limited Partner interest and Manager's Management and Performance Fee entitlement. Contributions to SBG and Fund Net Profit include the impact of SBG's interests in the Fund through the Employee Incentive Scheme.
2. Fund Net Profit includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) which is based on valuations that reflect Unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that Unrealized Investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on Unrealized Investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein.
3. Management Fees and Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Management Fees and Performance Fees earned by the Manager from Inception of the Fund through March 31, 2022.

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

SVF1

PERFORMANCE &amp; IMPACT ON SBG

# Contribution to SBG

As of March 31, 2022

## SBG Paid-In Capital<sup>4</sup>

# \$27.7B

## SBG Total Value<sup>5</sup>

# \$40.0B

Net Asset Value<sup>1</sup> \$29.8B

Distributions<sup>2</sup> \$7.6B

Accrued & Paid  
Performance Fees<sup>3</sup> \$2.6B

## Footnotes:

1. Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) which is based on valuations that reflect Unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that Unrealized Investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on Unrealized Investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein.
2. Distributions include proceeds from Investment Realizations, Financing and Preferred Equity Coupon distributed to Limited Partner from Fund Inception to March 31, 2022. It includes the Return of Recalable Utilized Contributions and the Return of Non-Recalable Utilized Contributions but does not include the Return of Recalable Unutilized Contributions.
3. Accrued & Paid Performance Fees earned by SBG through its subsidiary, SBIA UK, reflect total Performance Fees earned by the Manager from Fund Inception through March 31, 2022.
4. SBG Paid-In Capital represents SBG Commitment drawn down through capital calls less Return of Recalable unutilized Contributions.
5. SBG Total Value reflects SBG's Limited Partner interest in the Fund together with SBG's interest in the Fund through the Employee Incentive Scheme and the Manager's Performance Fee entitlement.

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

SVF2

PERFORMANCE &amp; IMPACT ON SBG

# Contribution to SBG

As of March 31, 2022

## SBG Paid-In Capital<sup>3</sup>

# \$46.6B

## SBG Total Value<sup>4</sup>

# \$46.2B

Net Asset Value<sup>1</sup>

## \$37.8B

Distributions<sup>2</sup>

## \$8.4B

## Footnotes:

1. Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) which is based on valuations that reflect Unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that Unrealized Investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on Unrealized Investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein.
2. Distributions include proceeds from Investment Realization and Financing distributed to Limited Partner from Fund Inception to March 31, 2022. It includes the Return of Rec callable Utilized Contributions and the Return of Non-Rec callable Utilized Contributions but does not include the Return of Rec callable Unutilized Contributions.
3. SBG Paid-In Capital represents SBG Commitment drawn down through capital calls less Return of Rec callable unutilized Contributions.
4. SBG Total Value reflects SBG's Limited Partner interest in the Fund.

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



LATAM

PERFORMANCE &amp; IMPACT ON SBG

# Contribution to SBG

As of March 31, 2022

## SBG Paid-In Capital<sup>3</sup>

# \$6.5B

## SBG Total Value<sup>4</sup>

# \$8.3B

Net Asset Value<sup>1</sup>

## \$8.1B

Accrued  
Performance Fees<sup>2</sup>

## \$0.2B

## Footnotes:

1. Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) which is based on valuations that reflect Unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that Unrealized Investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on Unrealized Investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein.
2. Accrued & Paid Performance Fees earned by SBG through its subsidiary, SBGA, reflect total Performance Fees earned by the Manager from Fund Inception through March 31, 2022.
3. SBG Paid-In Capital represents SBG Commitment drawn down through capital calls less Return of Recalable unutilized Contributions.
4. SBG Total Value reflects SBG's Limited Partner interest in the Fund and the Manager's Performance Fee entitlement.

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

# In Focus:

# A Broadening Investment Platform

---

# Our Global Platform Continues to Expand

Shared Vision,  
Amplified Ambition


Assets under  
Management **\$175.6B<sup>1</sup>**


Global  
Offices **14**


Total  
Investments<sup>2</sup> **449**


## OUR THESIS

 Large Addressable  
Market

 Disruptor

 Exceptional  
Team

 AI-Powered

 Sustainable  
Growth

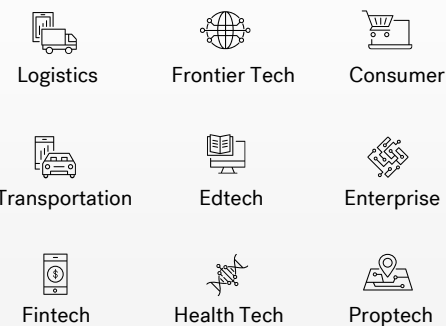


SVF1 **94**

SVF2 **252**

LATAM **103**

## SECTOR DIVERSIFICATION



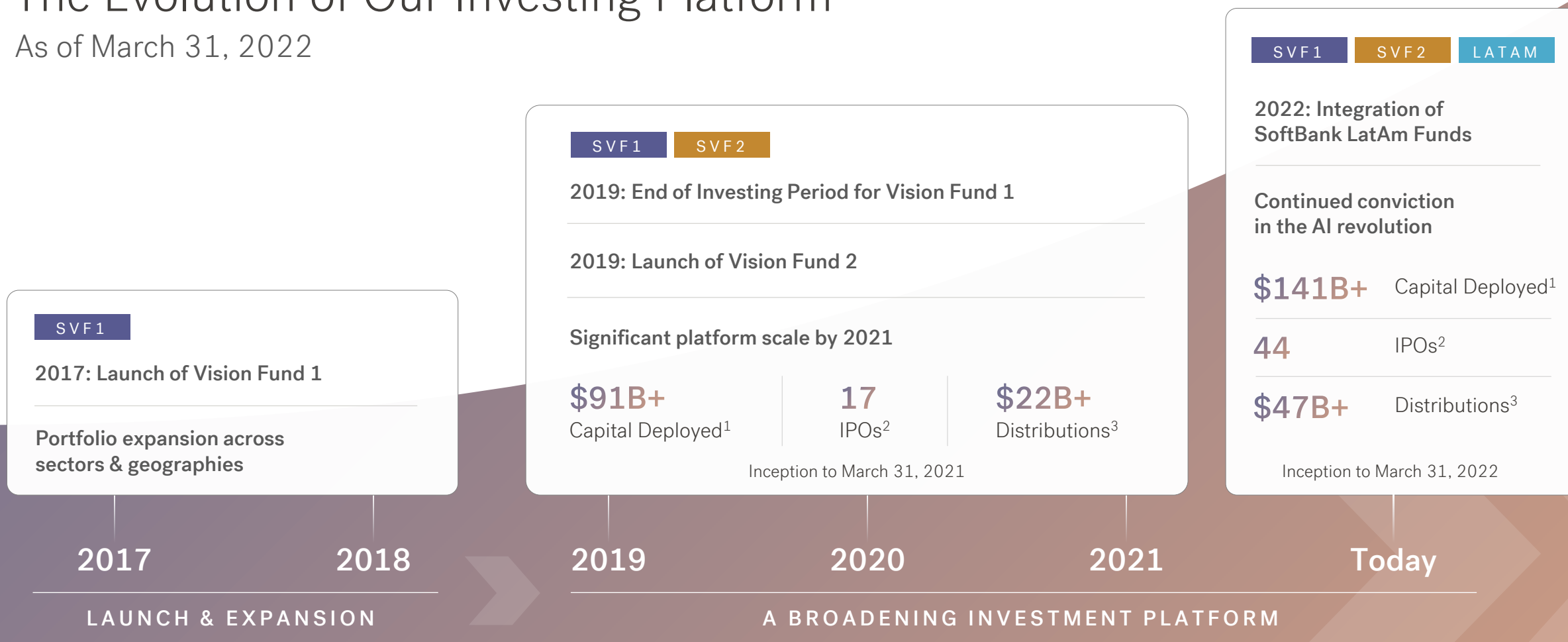
### Footnotes:

- Assets under management consists of \$118.5B from SoftBank Vision Fund 1, \$47.7B from SoftBank Vision Fund 2 and \$9.4B from SoftBank LatAm Funds.
- Total Investments includes Investments in portfolio companies made by SoftBank Vision Fund 1, SoftBank Vision Fund 2, SoftBank Bank LatAm Funds, and joint-ventures with existing portfolio companies from Funds inception to March 31, 2022. It does not include hedges related to the Investments. Total Investments includes both current and fully exited investments.

There can be no assurance that the operations and/or processes of SBIA and SoftBank Vision Fund 2 described herein will continue throughout the life of SoftBank Vision Fund 1, SoftBank Vision 2, the LatAm Funds or any successor fund advised by SBIA, and such processes and operations may change. Headcount is approximate as of the date listed above.

# The Evolution of Our Investing Platform

As of March 31, 2022



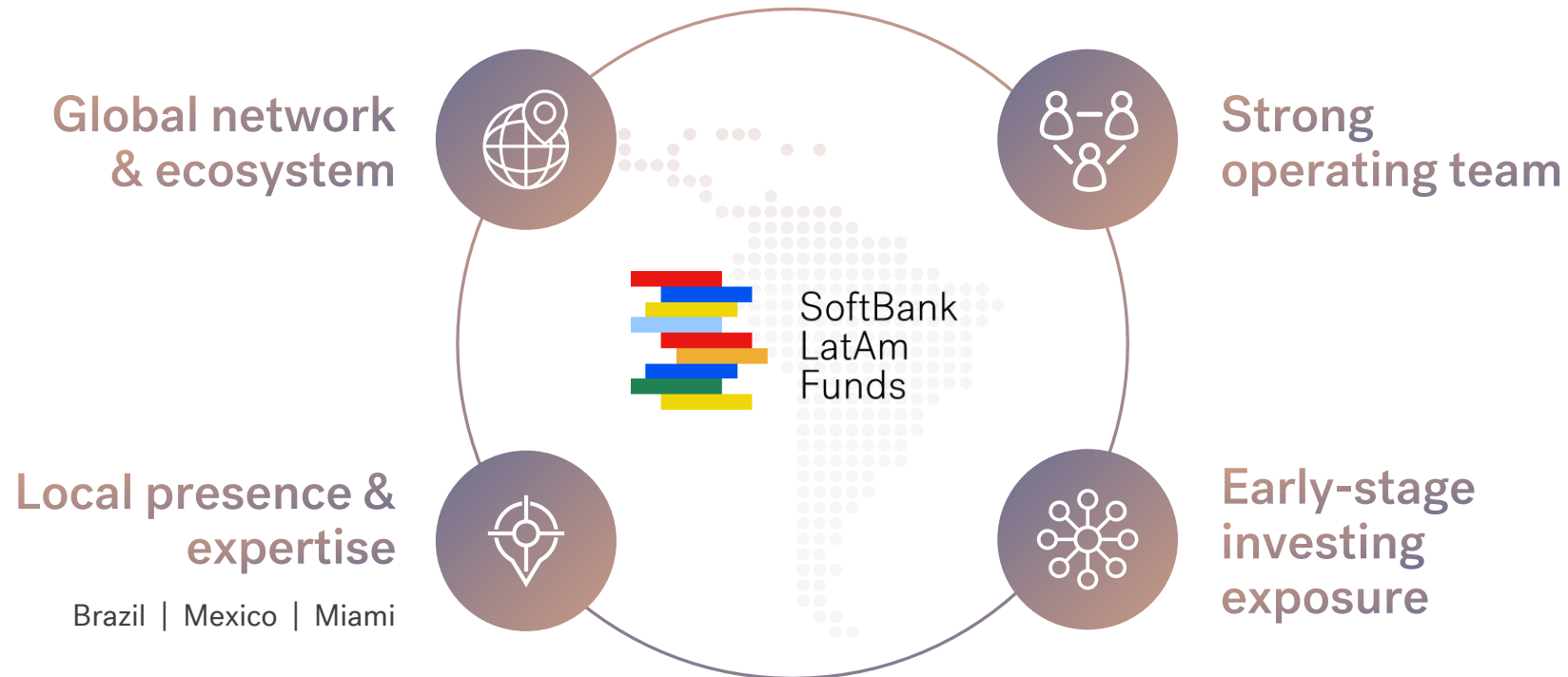
Footnotes:

1. Capital Deployed as of March 31, 2021 includes \$85.7B from SoftBank Vision Fund 1 and \$6.2B from SoftBank Vision Fund 2. Capital Deployed as of March 31, 2022 includes \$87.7B from SoftBank Vision Fund 1, \$46.9B from SoftBank Vision Fund 2, and \$7.0B from SoftBank LatAm funds.
2. IPOs as of March 31, 2021 includes 14 SoftBank Vision Fund 1 investments and 3 SoftBank Vision Fund 2 investments. IPOs as of March 31, 2022 includes 26 SoftBank Vision Fund 1 investments, 14 SoftBank Vision Fund 2 investments, and 6 SoftBank LatAm funds investments. WeWork and Full Truck Alliance are both SoftBank Vision Fund 1 and SoftBank Vision Fund 2 investments.
3. Distributions as of March 31, 2021 includes \$22.3B from SoftBank Vision Fund 1. Distributions as of March 31, 2022 includes \$38.7B from SoftBank Vision Fund 1 and \$8.6B from SoftBank Vision Fund 2.

The information provided herein is for illustrative purposes only and reflects the beliefs of SBIA as of the date of this presentation. There can be no assurance that the operations and/or processes of SVF 1, SVF 2 and SoftBank LatAm Funds described in this Presentation will continue throughout the life of SVF 1, SVF 2, SoftBank LatAm Funds, or any successor fund advised by SBIA, and such processes and operations may change. It should not be assumed that Investments made in the future will be comparable in quality or performance to the Investments described herein. Past performance is not necessarily indicative of future results.

# The SoftBank LatAm Funds

## OUR DIFFERENTIATORS



Partnering with  
entrepreneurs  
defining the future  
of Latin America

Regional  
GDP<sup>1</sup>

**\$5T**

Footnotes:

1. The World Bank, 2020 GDP - Latin America & Caribbean.

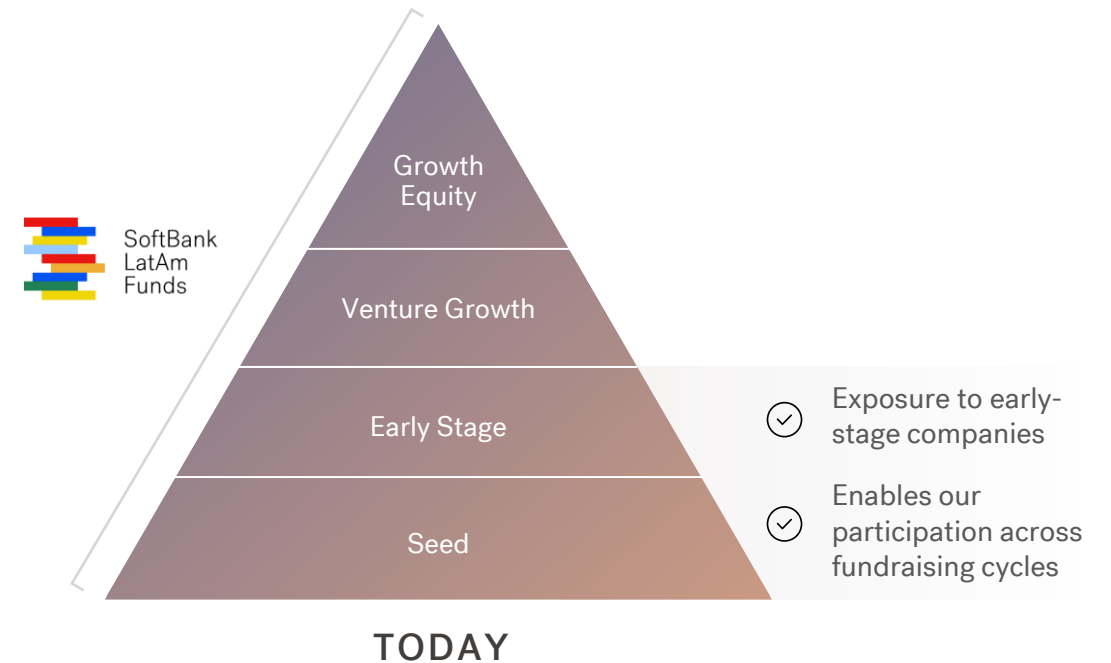
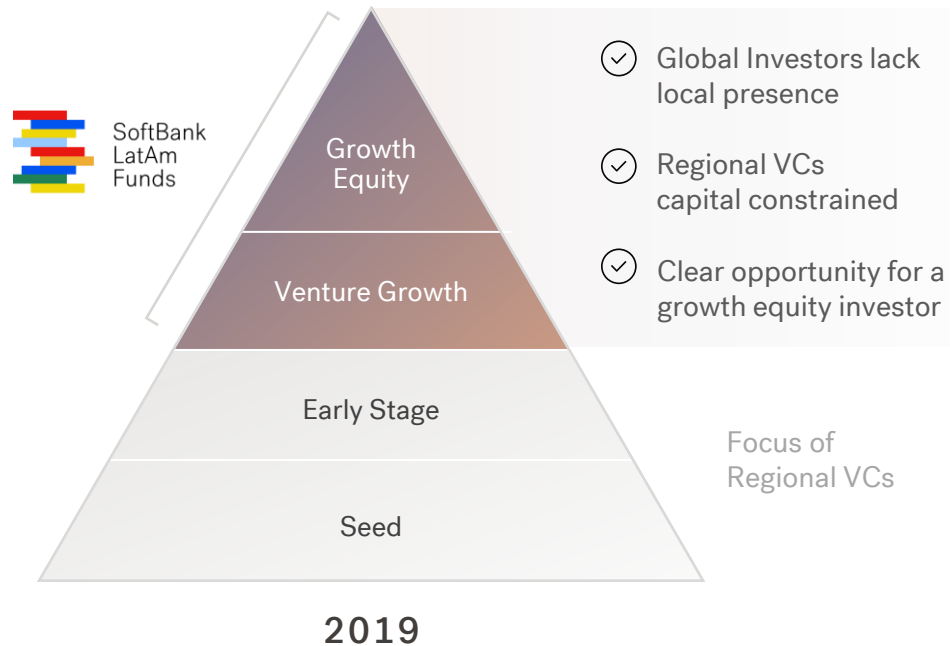
The information provided herein is for illustrative purposes only and reflects the beliefs of SBIA as of the date of this presentation. There can be no assurance that the operations and/or processes of SBIA and SoftBank LatAm Funds described in this Presentation will continue throughout the life of SoftBank LatAm Funds, or any successor fund managed by the Manager, and such processes and operations may change.

# Our Investing Platform Spans Multiples Stages

As of March 31, 2022

Our multi-stage strategy is a unique and powerful differentiator

## EVOLVING INVESTMENT STRATEGY



# Early Mover in a Market Ripe for Disruption

As of March 31, 2022



## Active Global Investors

2019



Annual VC Investment<sup>1</sup>

\$4.4B

2019

2021



\$14.8B

2021

Footnotes:

1. Source: PitchBook. Why 2021 was a breakout year for Latin America's VC ecosystem. December 2021.

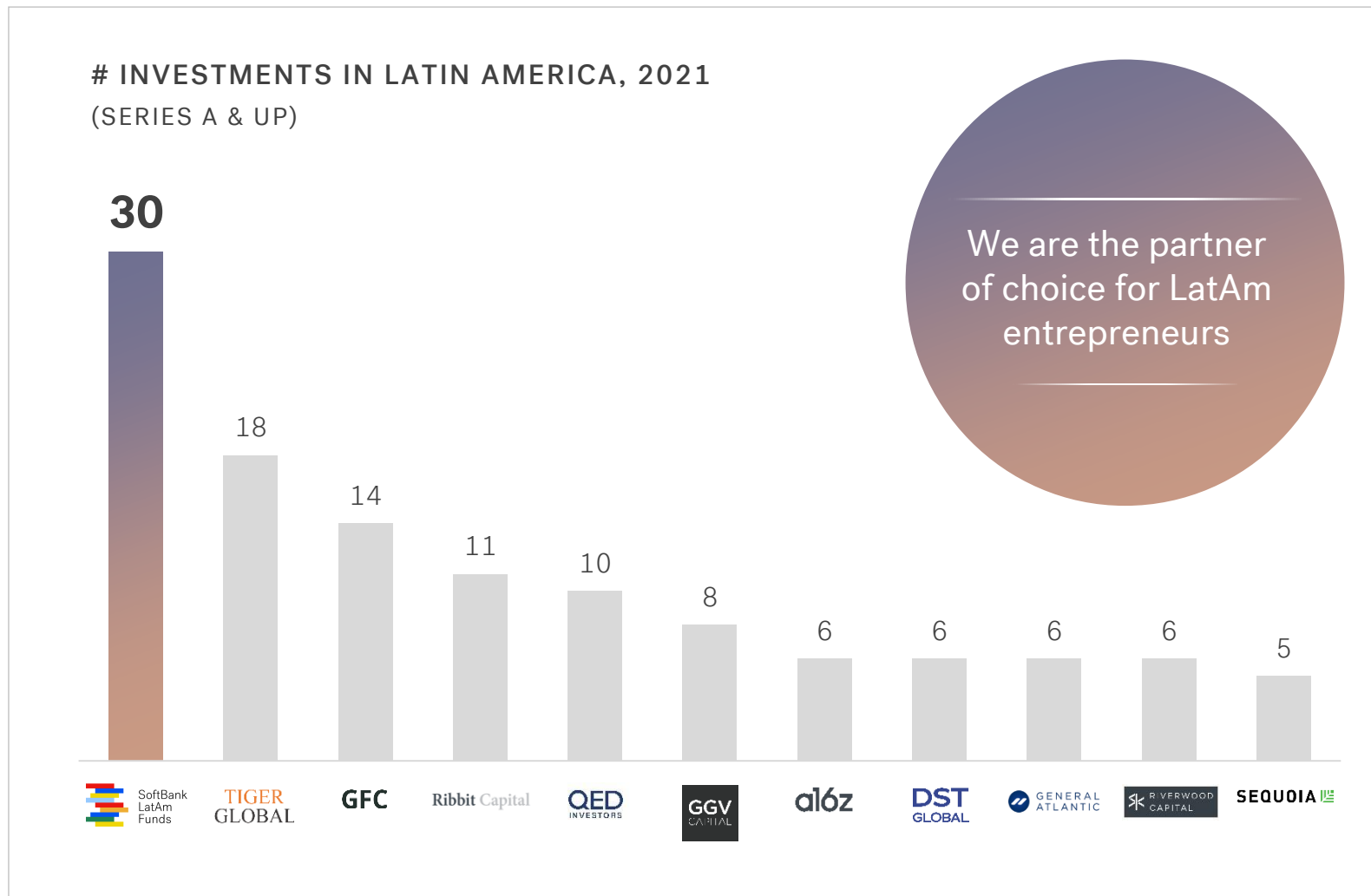
The information presented herein is provided for illustrative and informational purposes only and should not be relied upon in any way. The information provided herein is subject to change as well as uncertainties and risks. SBIA has no obligation to update any information. Third-party logos included herein are provided for illustrative purposes only. Inclusion of such logos does not imply affiliation with or endorsement by or of such businesses. There is no guarantee that the Manager, SoftBank LatAm Funds, portfolio companies, or SoftBank will work with any of the businesses whose logos are included herein in the future. The comparables provided herein were selected by SBIA for illustrative purposes because SBIA believes that they present the most direct comparables in the industry within the relevant time period. Selection of such criteria is inherently subjective, and others might select other comparables based on their assessment of the market.

## LATAM

A BROADENING INVESTMENT PLATFORM

# The Leading Global Tech Investor in Latin America

As of March 31, 2022



Footnotes:

Source: Pitchbook &amp; SBIA Analysis. Includes announced and completed 2021 investments. Rounds ranging from Series A to pre-IPO from international VC investors. April 2022.

The information presented herein is provided for illustrative and informational purposes only and should not be relied upon in any way. The information provided herein is subject to change as well as uncertainties and risks. SBIA has no obligation to update any information. Third-party logos included herein are provided for illustrative purposes only. Inclusion of such logos does not imply affiliation with or endorsement by or of such businesses. There is no guarantee that the Manager, SoftBank LatAm Funds, portfolio companies, or SoftBank will work with any of the businesses whose logos are included herein in the future. The comparables provided herein were selected by SBIA for illustrative purposes because SBIA believes that they present the most direct comparables in the industry within the relevant time period. Selection of such criteria is inherently subjective, and others might select other comparables based on their assessment of the market.

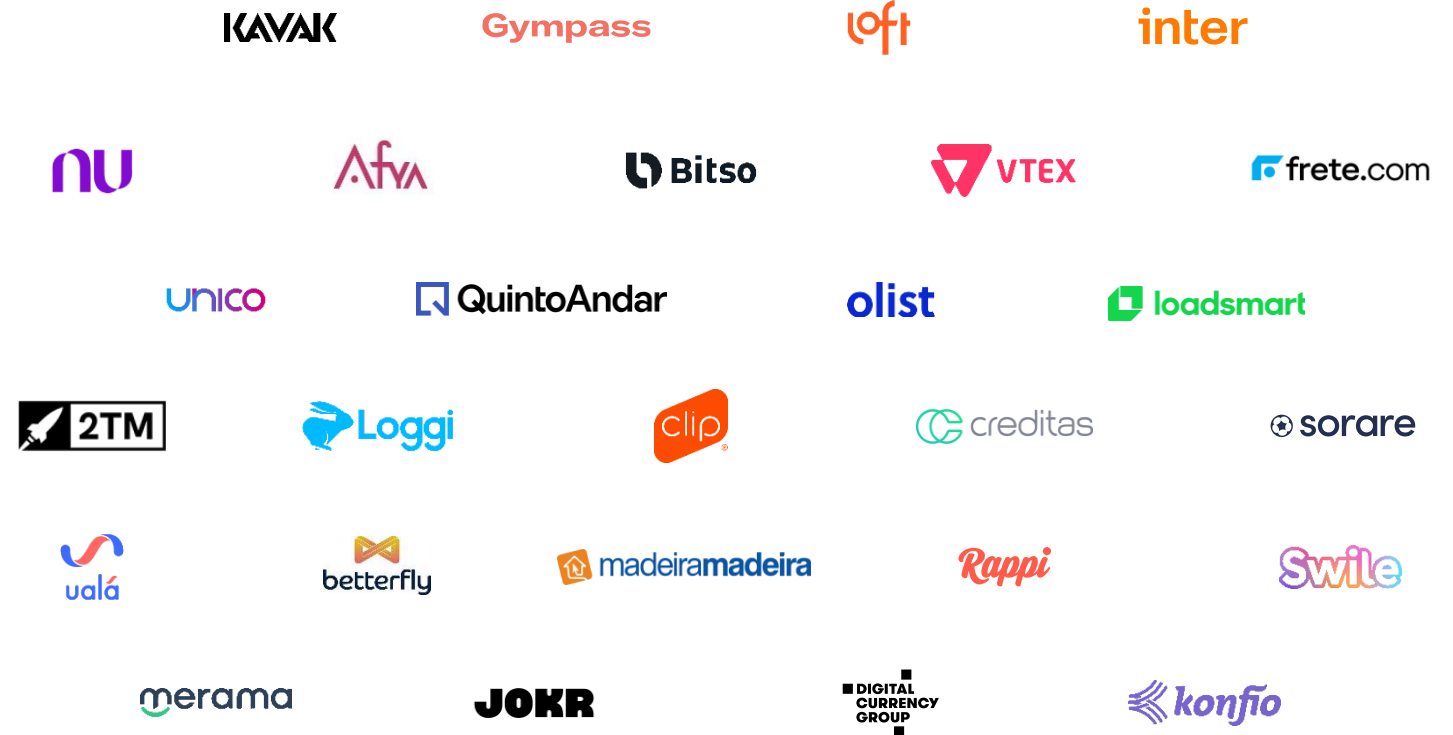


A BROADENING INVESTMENT PLATFORM

Invested in  
32 Unicorns

As of March 31, 2022

## Our portfolio of AI-enabled unicorns<sup>1</sup>



1. Unicorns defined as investments with a value of over \$1B. Undisclosed investments logos are not included.

The Investments presented herein are solely for illustrative purposes, have been selected in order to demonstrate examples of SoftBank LatAm Funds Investments, and do not purport to be a complete list thereof. References to individual Investments should not be construed as a recommendation of any specific Investment or security. Please refer to [www.latinamericafund.com/portfolio](http://www.latinamericafund.com/portfolio) for a more complete list of SoftBank LatAm Funds Investments.

# SoftBank LatAm Funds Overview

As of March 31, 2022

# 103

Total  
Investments<sup>1</sup>

# \$7.0B

Total Acquisition  
Cost<sup>2</sup>

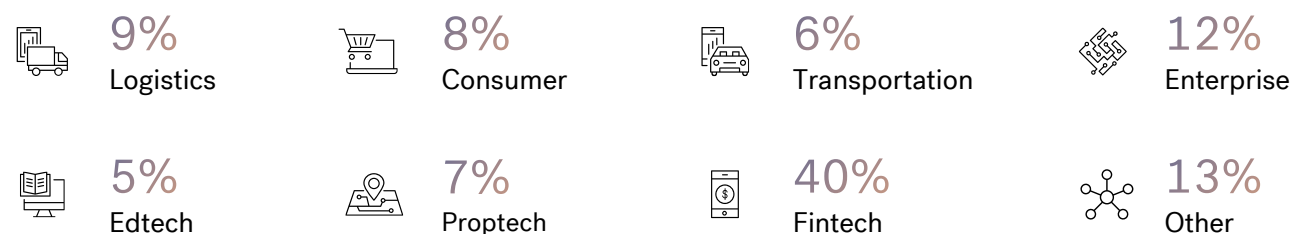
# 7

Current Public  
Investments<sup>3</sup>

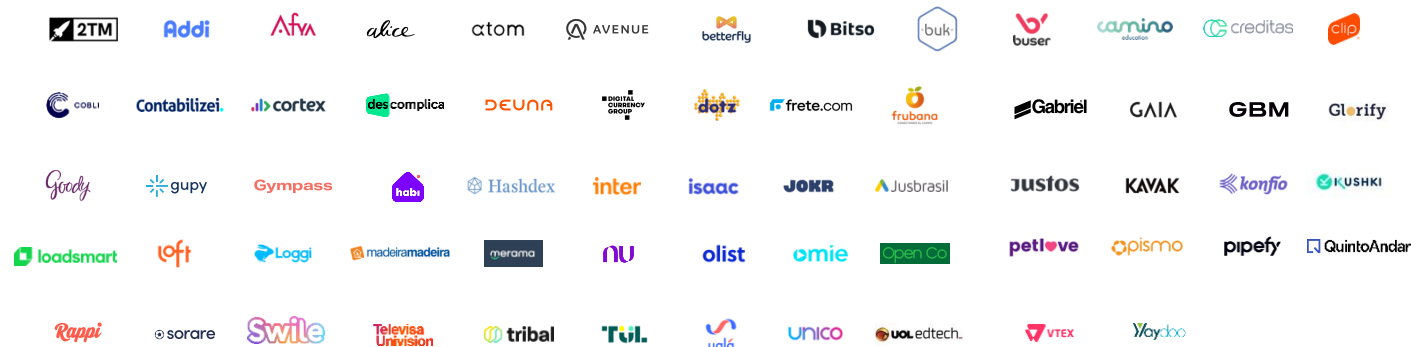
# 32%

Net Blended  
IRR<sup>4</sup>

## PORTFOLIO COST BY SECTOR (%)



## SELECT INVESTMENTS



### Footnotes:

- Total Investments includes Investments in portfolio companies made by SoftBank LatAm Funds and joint-ventures with existing portfolio companies from SoftBank LatAm Funds Inception to March 31, 2022. It does not include hedges related to the Investments. Total Investments includes both current and fully exited investments.
- Total Acquisition Cost includes cumulative cost from Inception of SoftBank LatAm Funds to March 31, 2022.
- Current Public Investments includes publicly listed portfolio companies that SoftBank LatAm Funds has not fully exited as of March 31, 2022.
- 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 March 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.

These highlights are provided solely for illustrative purposes. Past performance is not necessarily indicative of future results. Please refer to [www.latinamericafund.com/portfolio](http://www.latinamericafund.com/portfolio) for a more complete list of SoftBank LatAm Funds Investments. Sector characterization has been determined by SBIA, and although SBIA believes that such determinations are reasonable, they are inherently subjective in nature. 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.

# Powering the Next Generation of Underrepresented Founders

As of March 31, 2022

## EMERGE ACCELERATOR

Our Emerge portfolio continues to grow, with further geographic expansion planned for 2022

2

Emerge Cohorts

22

Total Investments<sup>1</sup>

300+

VC Partners



**Blloc**



**kwara**



**Credrails**



**rebellyous**



**GAME JOLT**



**CALDO**  
RESTAURANT TECHNOLOGIES



**OJAEXPRESS**  
BRINGING HOME TO YOUR HOME



**SIFT**  
POWER SOLUTIONS



**Robin**



**juli**



**Fiat Republic**



**moment.ai**



**NODE**



**PROVEN**



**aquagenuity**



**BRIDGE TO COLLEGE**



**vitaance**



**pear bio**



**The Stack World**



**KONIKU**



**Mogul**



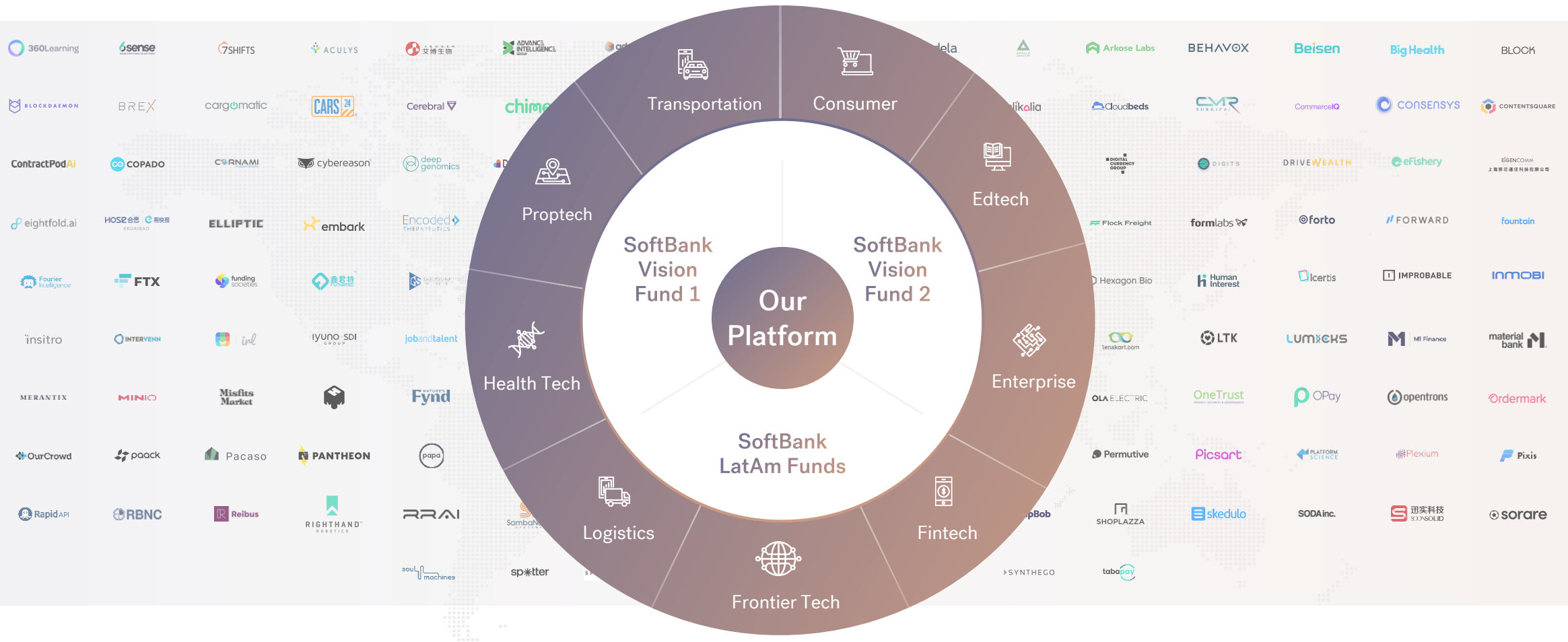
**SCRIPT HEALTH**

Footnotes:

1. Total Investments includes Investments from Fund Inception to March 31, 2022.

The information presented herein is provided for illustrative and informational purposes only and should not be relied upon in any way. The information provided herein is subject to change as well as uncertainties and risks. SBIA has no obligation to update any information. Third-party logos included herein are provided for illustrative purposes only. Inclusion of such logos does not imply affiliation with or endorsement by or of such businesses. There is no guarantee that the Manager, SoftBank Vision Fund 1, SoftBank Vision Fund 2, SoftBank LatAm Funds, portfolio companies, or SoftBank will work with any of the businesses whose logos are included herein in the future outside of the Emerge program.

# A Broadening Investment Platform



The Investment logos presented herein are solely for illustrative purposes, have been selected in order to demonstrate examples of SoftBank Vision Fund 2 investments, and do not purport to be a complete list thereof. References to individual Investments should not be construed as a recommendation of any specific Investment or security. Please refer to [visionfund.com/portfolio](https://visionfund.com/portfolio) and [www.latinamericafund.com/portfolio](https://www.latinamericafund.com/portfolio) for a more complete list of SoftBank Vision Fund 1, SoftBank Vision Fund 2, and SoftBank LatAm Funds Investments. Sector characterization has been determined by SBIA, and although SBIA believes that such determinations are reasonable, they are inherently subjective in nature.

# Thank You

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