

Earnings Results for the 6-month period ended September 30, 2022

November 11, 2022

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

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

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

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

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

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

External Environment and Strategic Direction

Results of Defense (Sep. 30 2022)

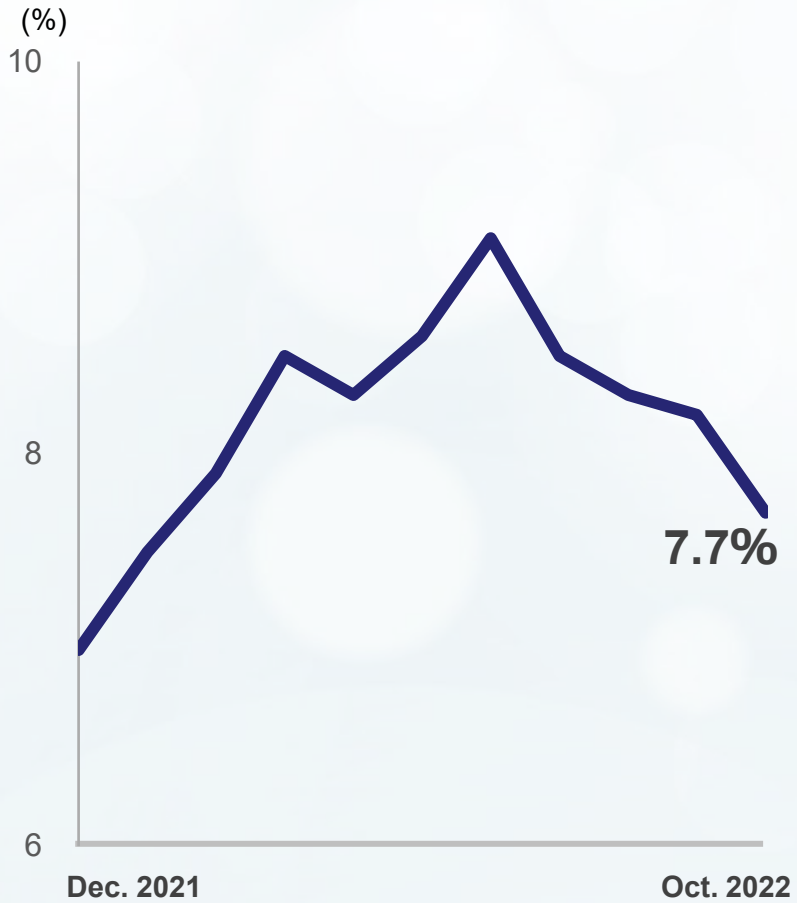
NAV (Net Asset Value) JPY 16.7tr
(USD 115bn)

LTV (Loan-to-Value) 15.0%

Cash position JPY 4.3tr
(USD 29bn)

Market Environment

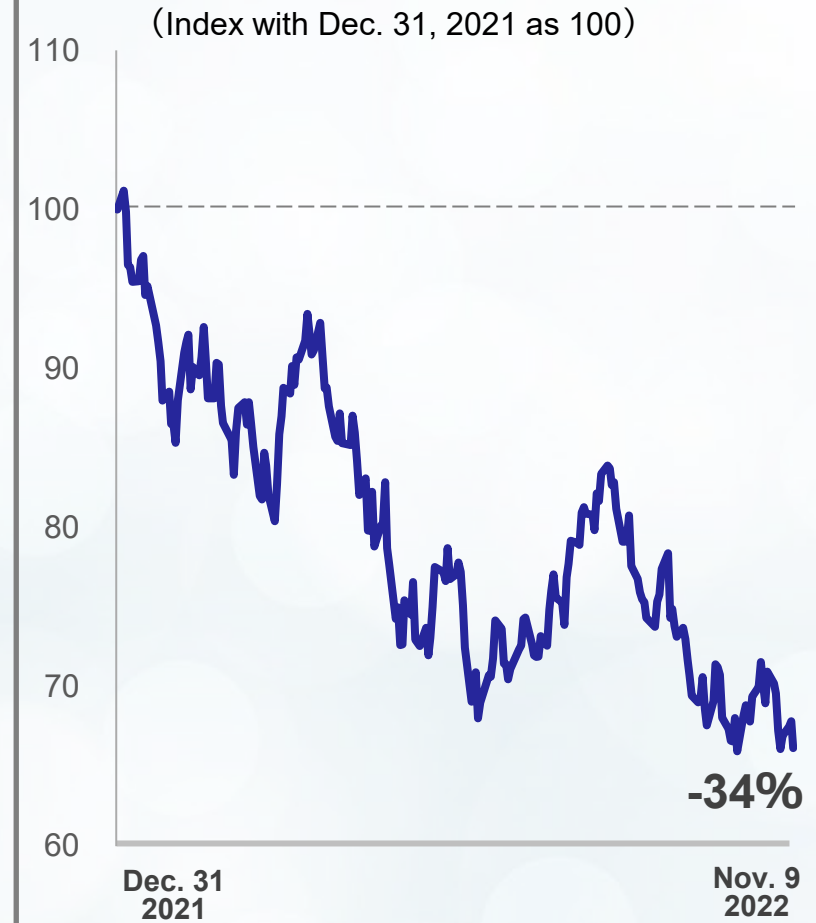
U.S. Consumer Price Index



U.S. Long-term Interest Rate



NASDAQ Composite Index

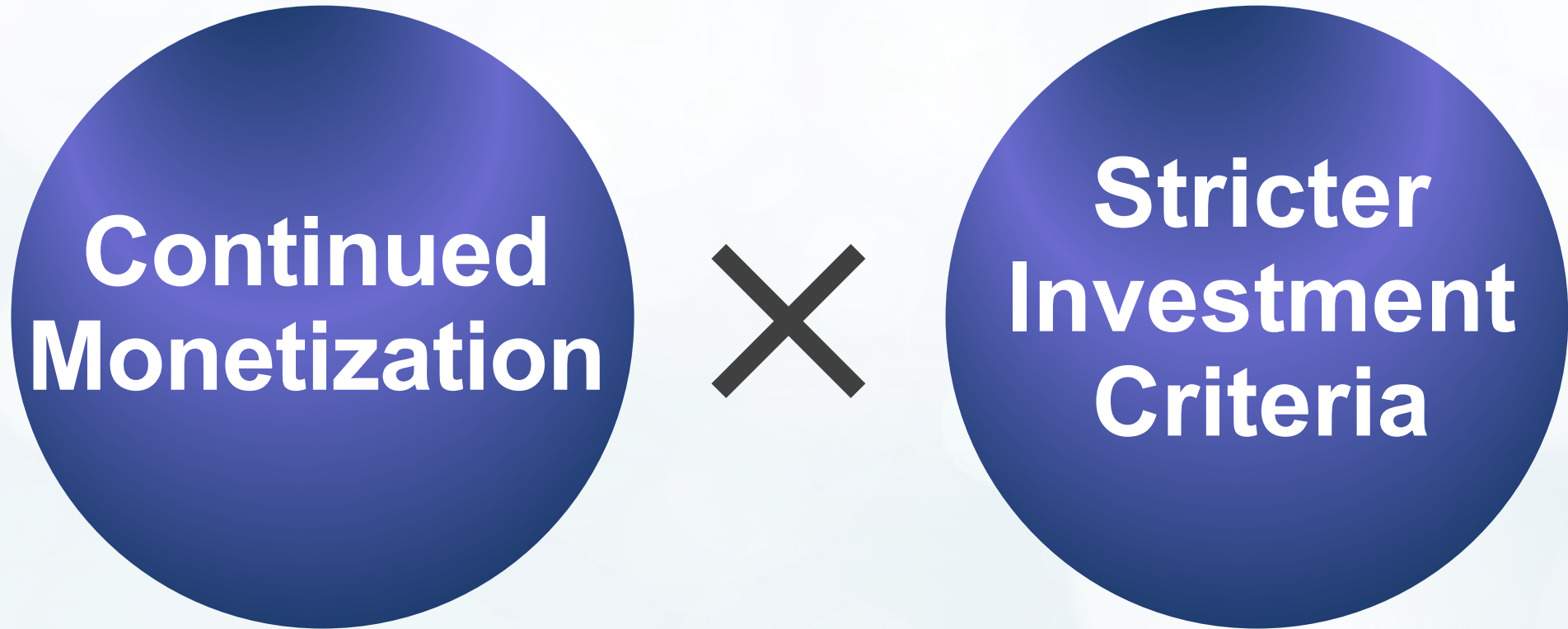


Heightened Geopolitical Risk

**US/China
Relationship**

**Russian
Invasion of
Ukraine**

Defense



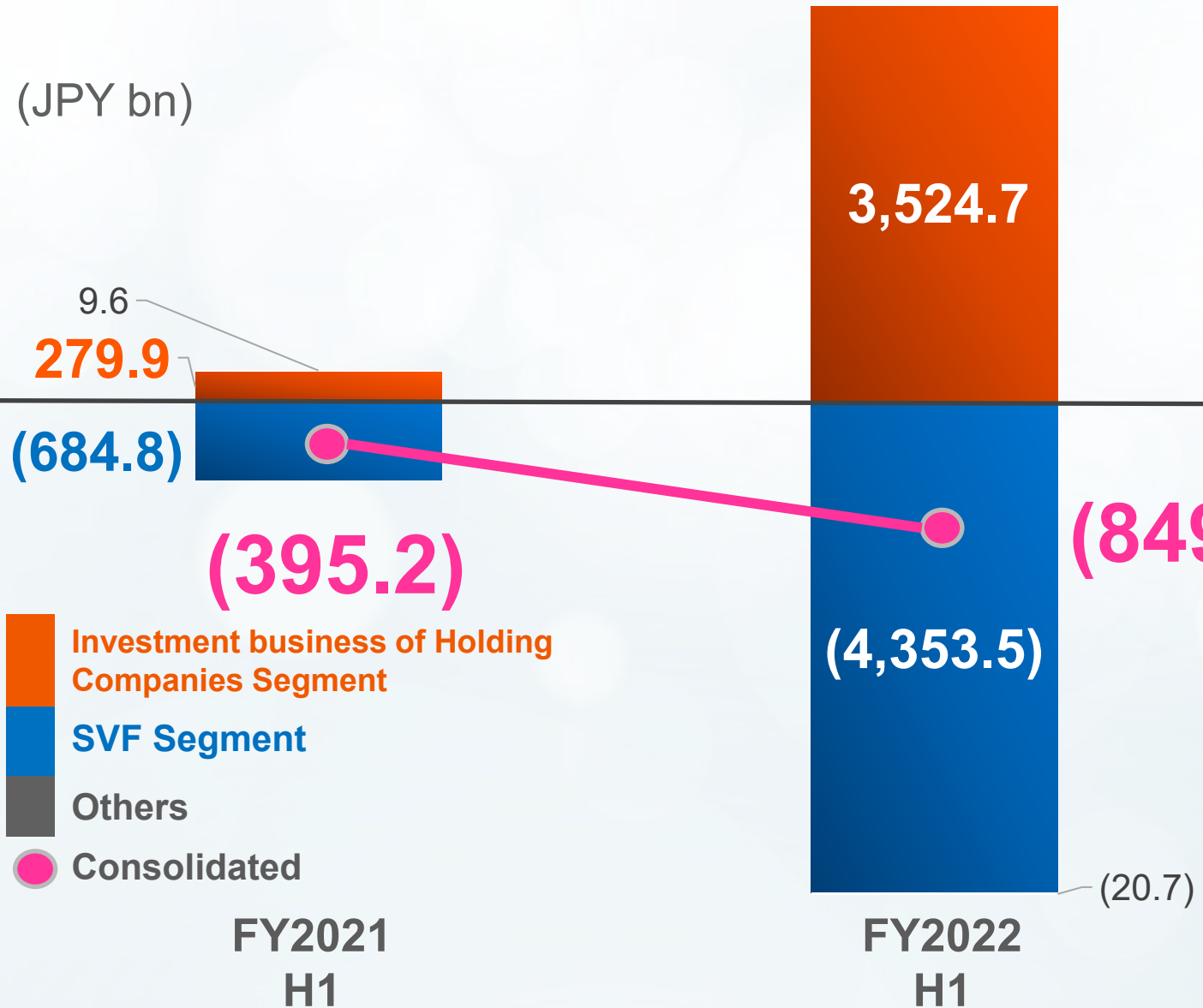
Consolidated Results

Consolidated Results

(JPY bn)	FY2021 H1	FY2022 H1	Change
Net sales	2,983.5	3,182.5	+199.0
Loss on investments	-395.2	-849.6	-454.4
Income before income tax	1,047.0	292.6	-754.3
Net income	363.6	-129.1	-492.7

Gain/Loss on Investments

(JPY bn)



Gain relating to Alibaba transactions

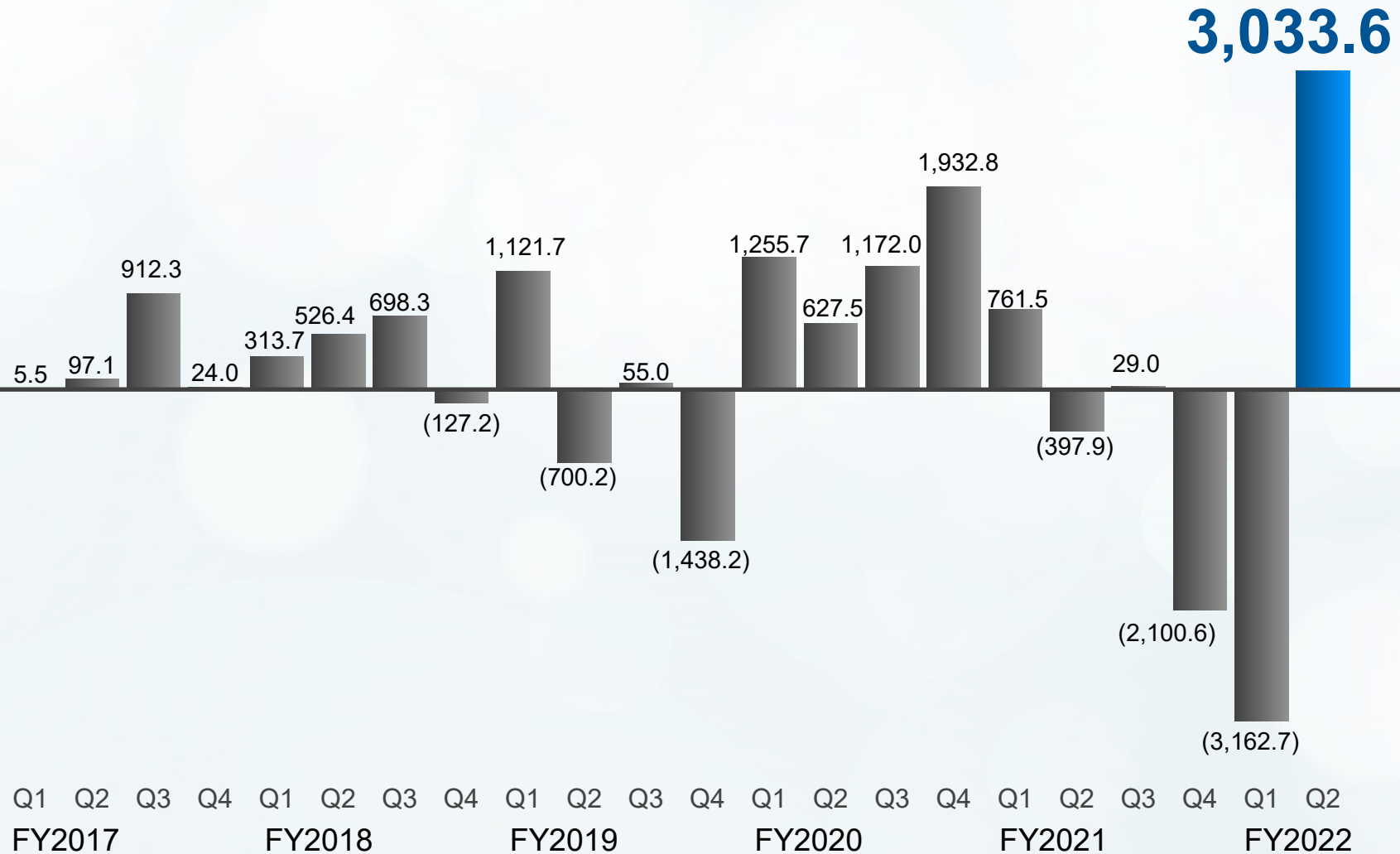
Loss on investments at SVF

Income Before Income Tax (by segment)

(JPY bn)	FY21 H1	FY22 H1	Change
Investment Business of Holding Companies	1,015.6	3,262.3	+2,246.7
SVF	-401.2	-3,350.7	-2,949.5
SoftBank	532.1	429.3	-102.8
Arm	34.0	35.6	+1.6
Other/Reconciliations	-133.5	-83.9	+49.6
Consolidated	1,047.0	292.6	-754.3

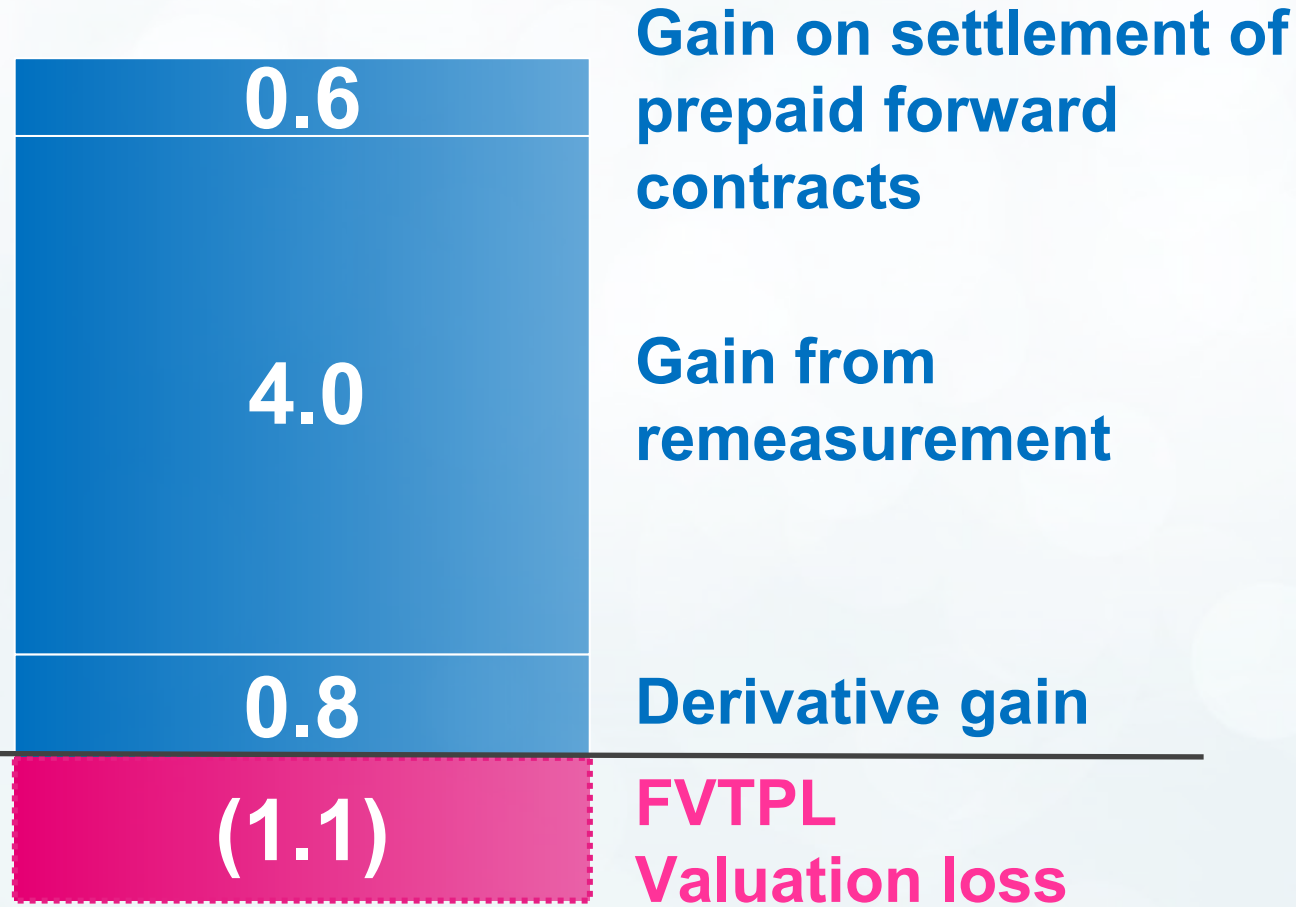
Net Income (quarterly)

(JPY bn)



Impact of Alibaba-related Transactions

(JPY tr)



Total impact on consolidated P&L

JPY 4.3tr

Impact of Alibaba-related transactions on consolidated results: sum of (a) and (b) below
(a) gain of JPY 5.4tr from the early physical settlement of certain prepaid forward contracts corresponding to 242mm ADRs of Alibaba shares conducted during the period from Aug to Sep 2022
(b) unrealized valuation loss of JPY 1.1tr on investments in Alibaba shares that continued to be held

Impact of Forex

On NAV

Increase in NAV

JPY +2.9tr

On accounting

Increase in equity

JPY +2.6tr

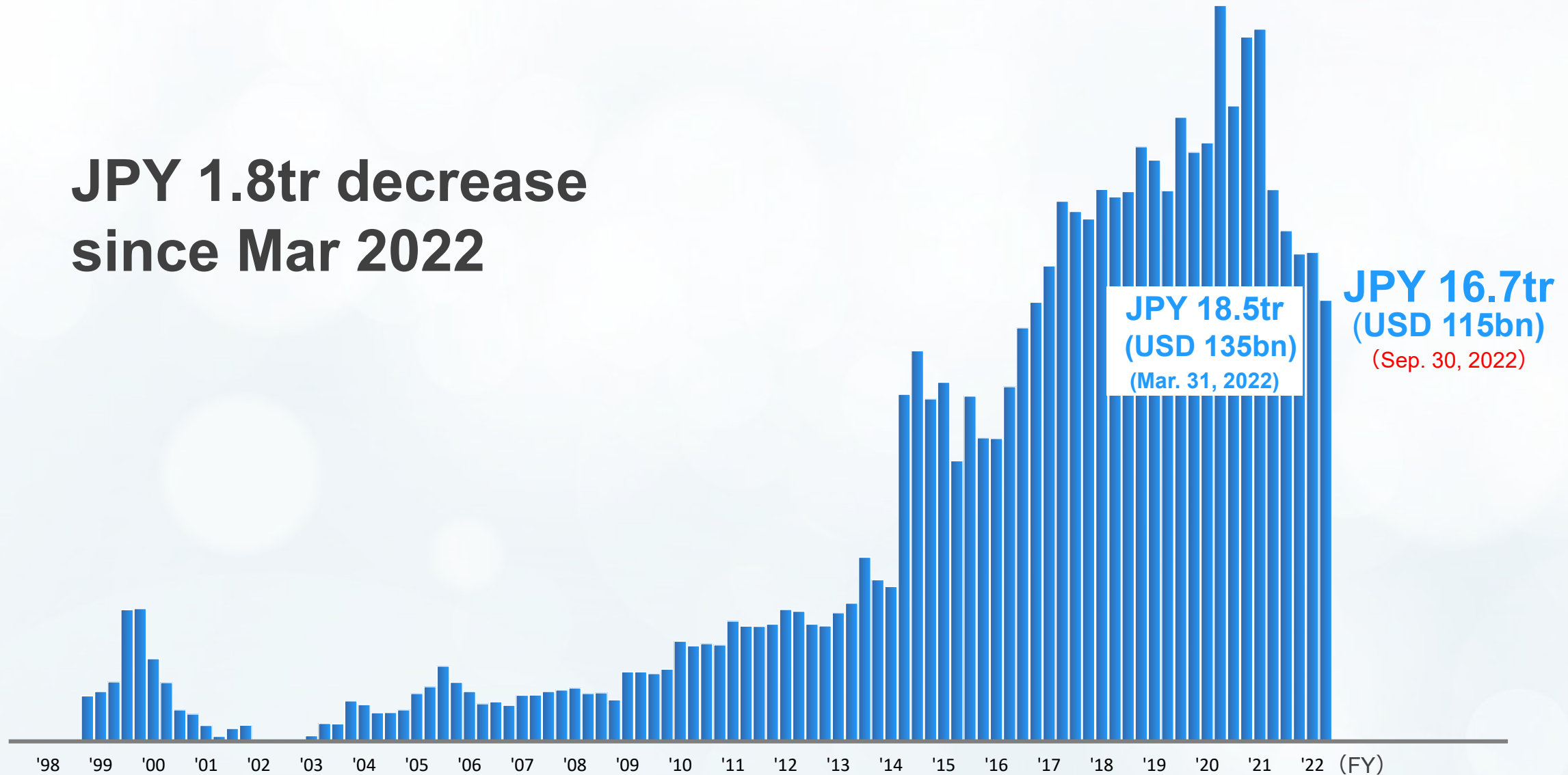
Consolidated net income

JPY (1.1)tr

Weaker JPY increased NAV and equity

NAV (Net Asset Value)

**JPY 1.8tr decrease
since Mar 2022**



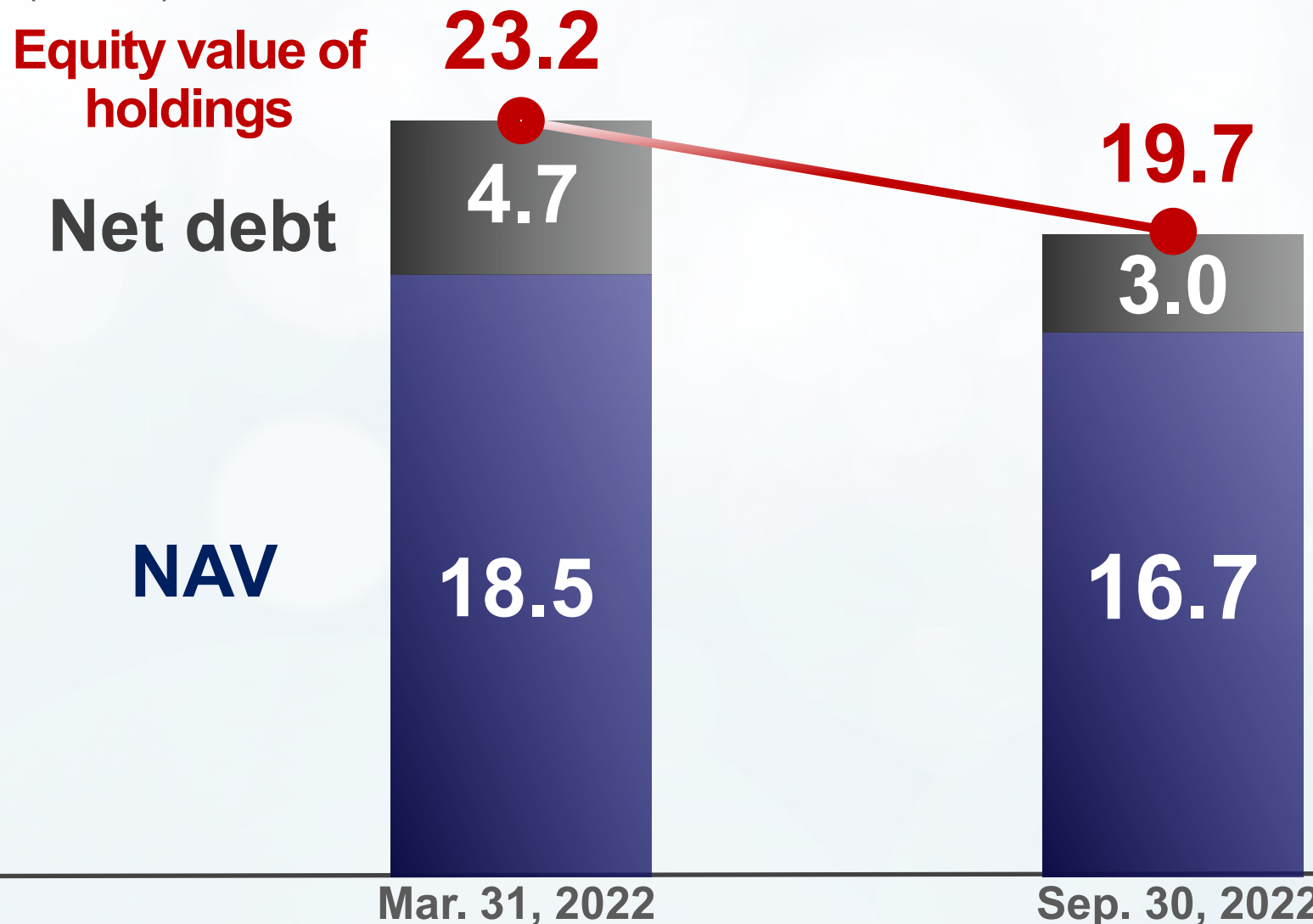
For details of NAV, see Appendix "Definition and Calculation Method of SBG's NAV and LTV (as of Mar. 31, 2022)" and "Definition and Calculation Method of SBG's NAV and LTV (as of Sep. 30, 2022)."

Information on NAV is provided for reference purposes only to illustrate its historical trend and is not intended to guarantee or imply future NAV.

USD1=JPY122.39 (Mar.31 2022 TTM), USD1=JPY144.81 (Sep.30 2022 TTM)

NAV (Net Asset Value)

(JPY tr)



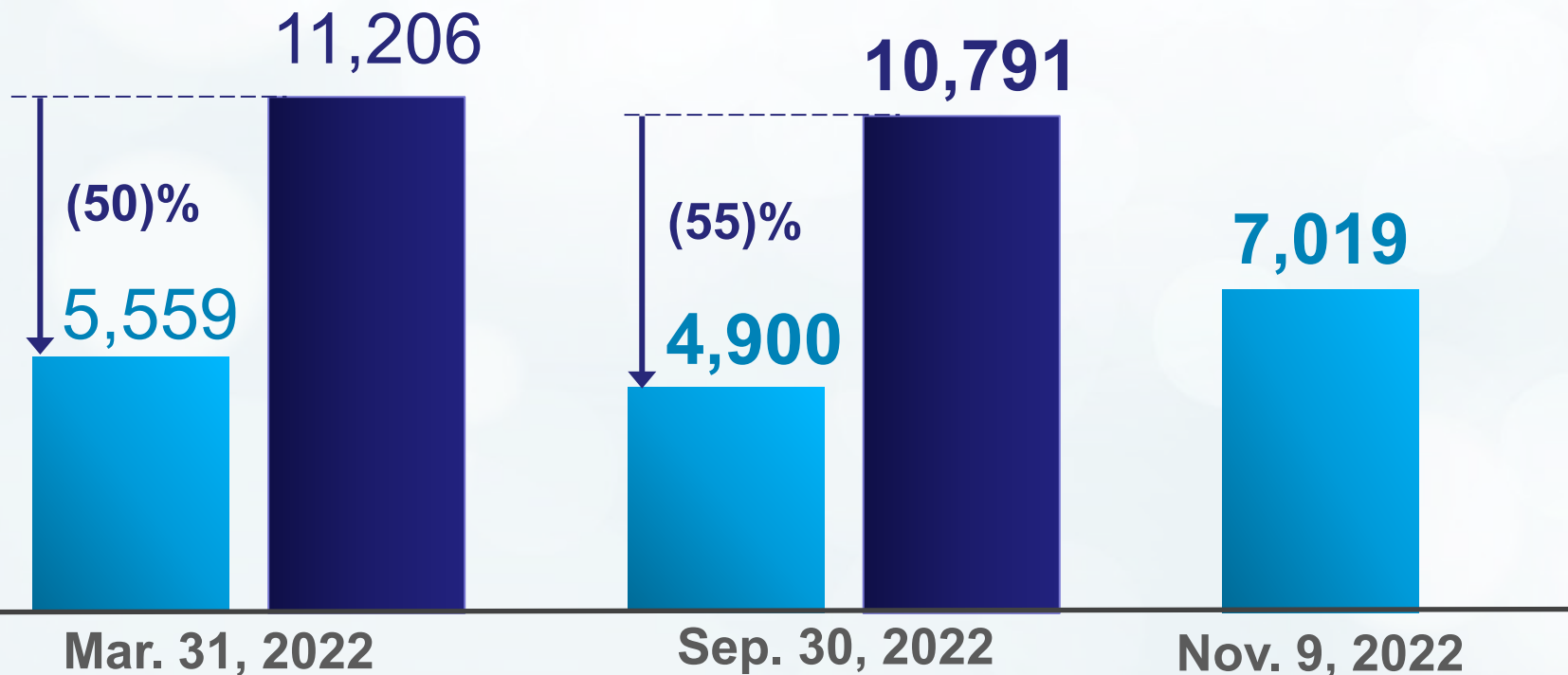
**NAV decreased
by JPY 1.8tr
since Mar 2022**

NAV per Share and Share Price

(JPY)

■ Share price

■ NAV per share



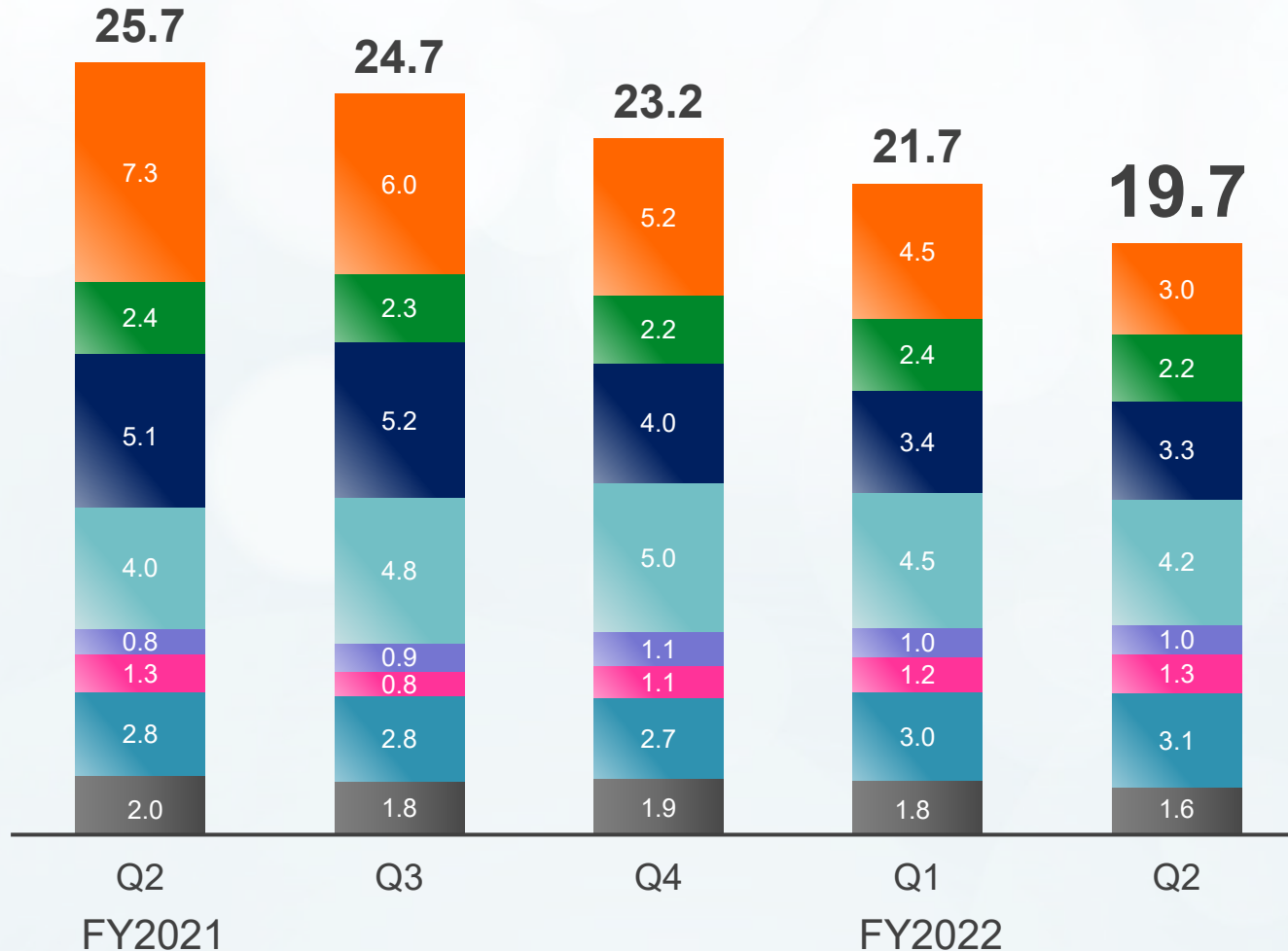
For details of NAV, see Appendix "Definition and Calculation Method of SBG's NAV and LTV (as of Mar. 31, 2022)" and "Definition and Calculation Method of SBG's NAV and LTV (as of Sep. 30, 2022)"

NAV per share = NAV / total number of shares issued (excl. treasury stock) 16

Equity Value of Holdings

(JPY tr)

excl. asset-backed finance



Composition (as of Sep. 30, 2022)



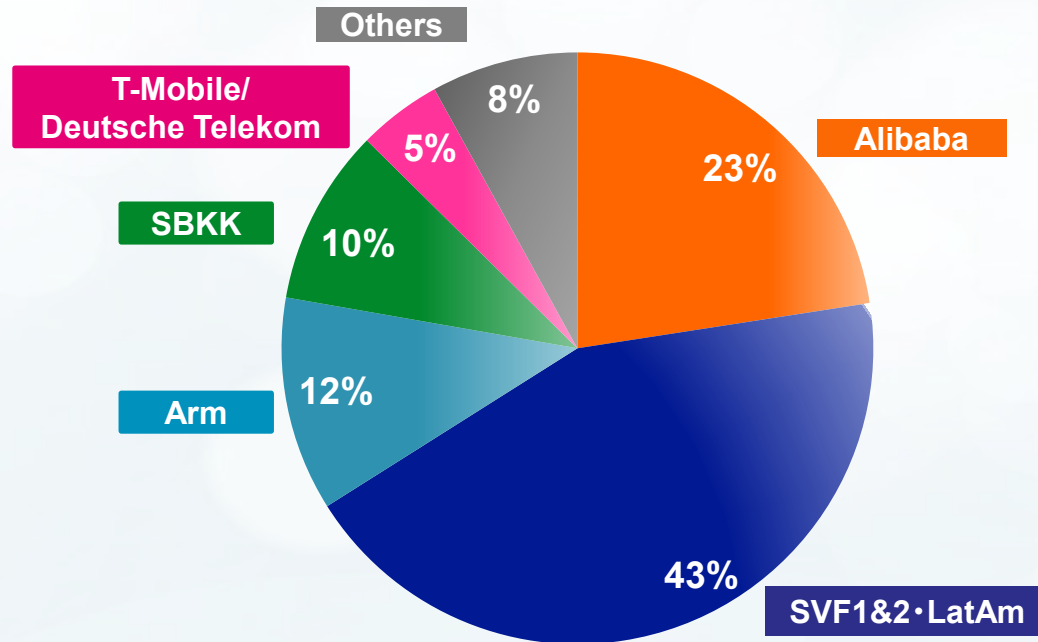
As of the end of each quarter
 For details of equity value of holdings, see Appendix "Definition and Calculation Method of SBG's NAV and LTV" in the presentation materials for each quarter's earnings results briefing

Equity Value of Holdings: Diversified Portfolio

excl. asset-backed finance

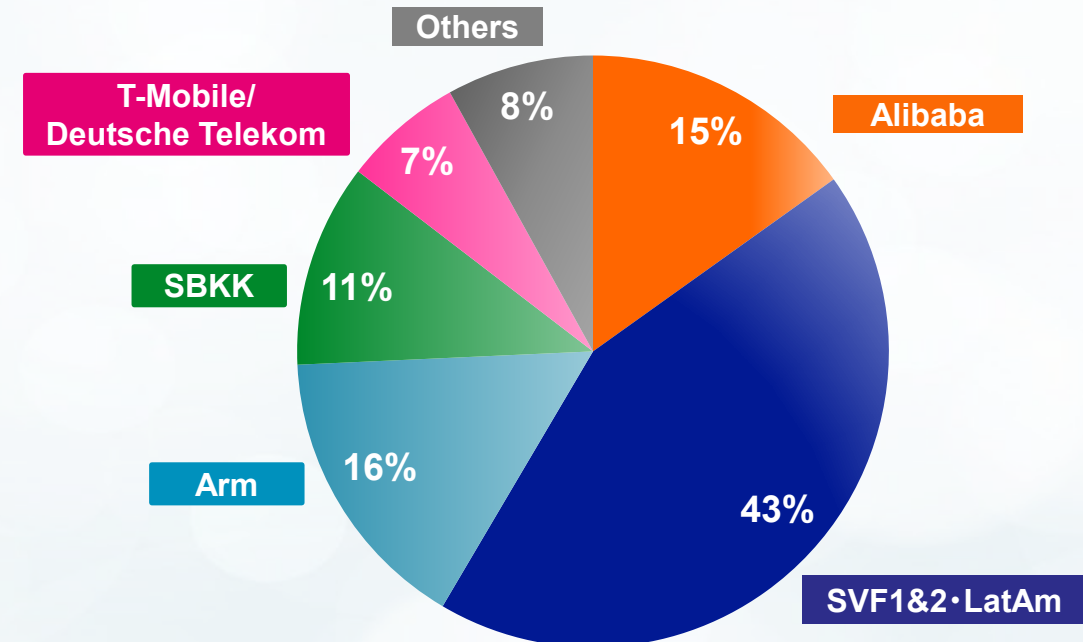
Mar. 31, 2022

% of listed shares
(net of asset-backed finance)
52%



Sep. 30, 2022

% of listed shares
(net of asset-backed finance)
44%

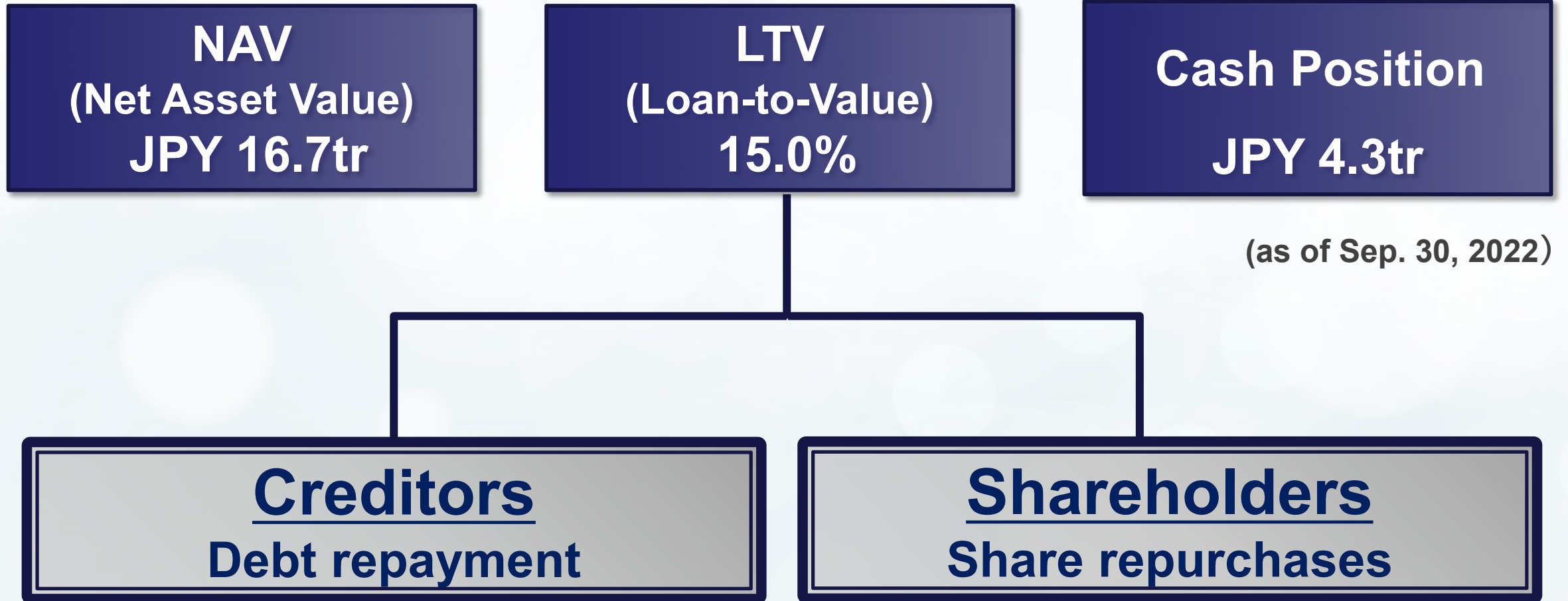


For details of equity value of holdings, see Appendix "Definition and Calculation Method of SBG's NAV and LTV (as of Mar. 31, 2022)" and "Definition and Calculation Method of SBG's NAV and LTV (as of Sep. 30, 2022)." Proportion of listed shares in total equity value of holdings includes shares of Alibaba, listed shares held by SVF1, SVF2, LatAm Funds, SB Northstar, SBKK, T-Mobile, Deutsche Telekom, and public companies included in Others. Regarding SVF1&2 and LatAm Funds, only SBG's interest is included.

The sum of (i) the portion of SBG's equity value of holdings (net of asset-backed finance) as of Sep 30, 2022 represented by listed shares plus (ii) the value of SBG's interest in Arm as of Sep 30, 2022, calculated as described herein and net of asset-backed finance, in light of the previously announced preparations for the listing of Arm is 60%. Although Arm has already announced the commencement of preparations for the listing of its shares, the timing of the listing and the value of Arm and SBG's stake in Arm post-listing have not yet been determined, and this presentation is not intended to make any guarantee or implication with respect to these matters. For details of the value of SBG's stake in Arm, see Appendix

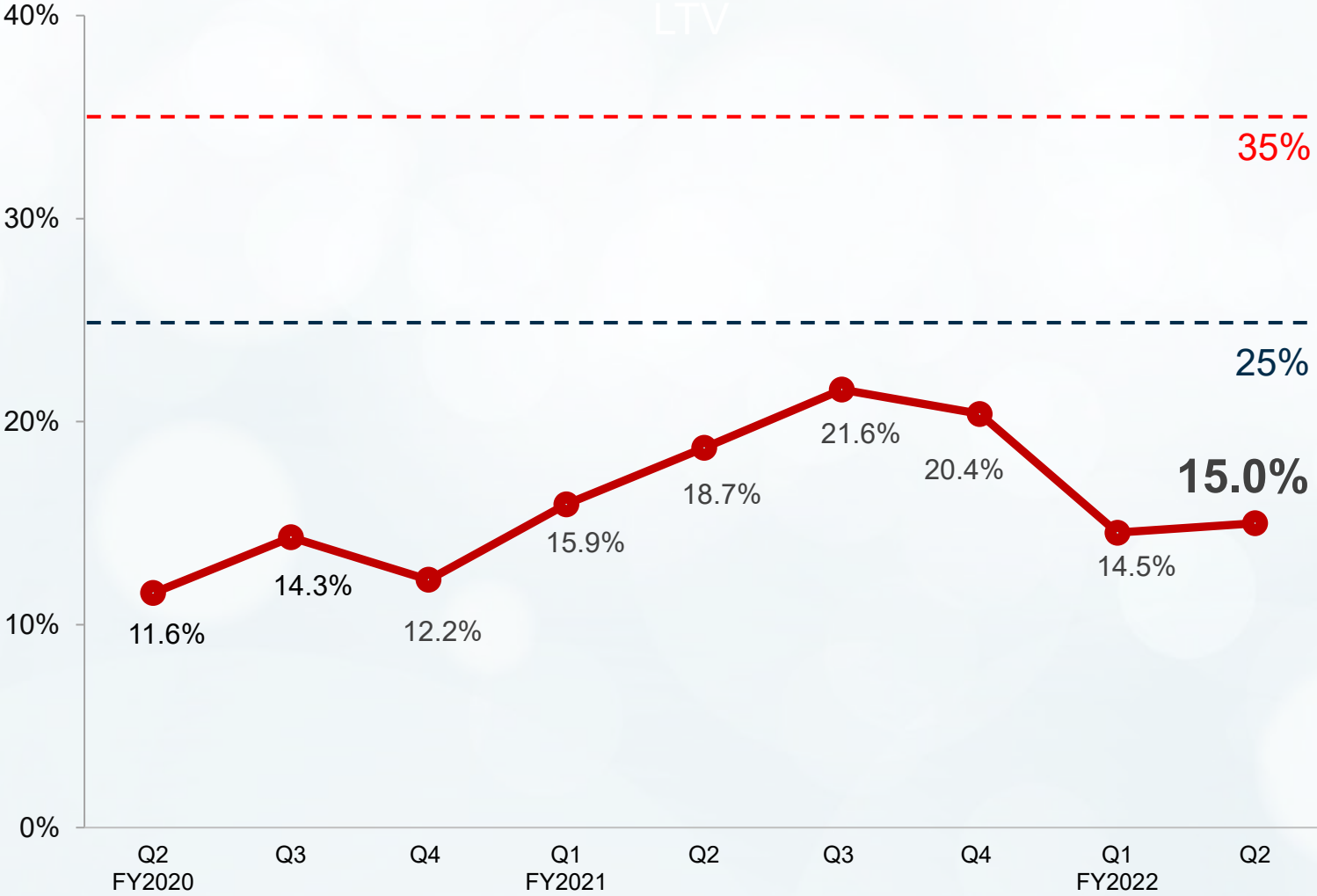
Defense

Defense + Stakeholder Returns



LTV (Net Debt / Equity Value of Holdings)

excl. asset-backed finance

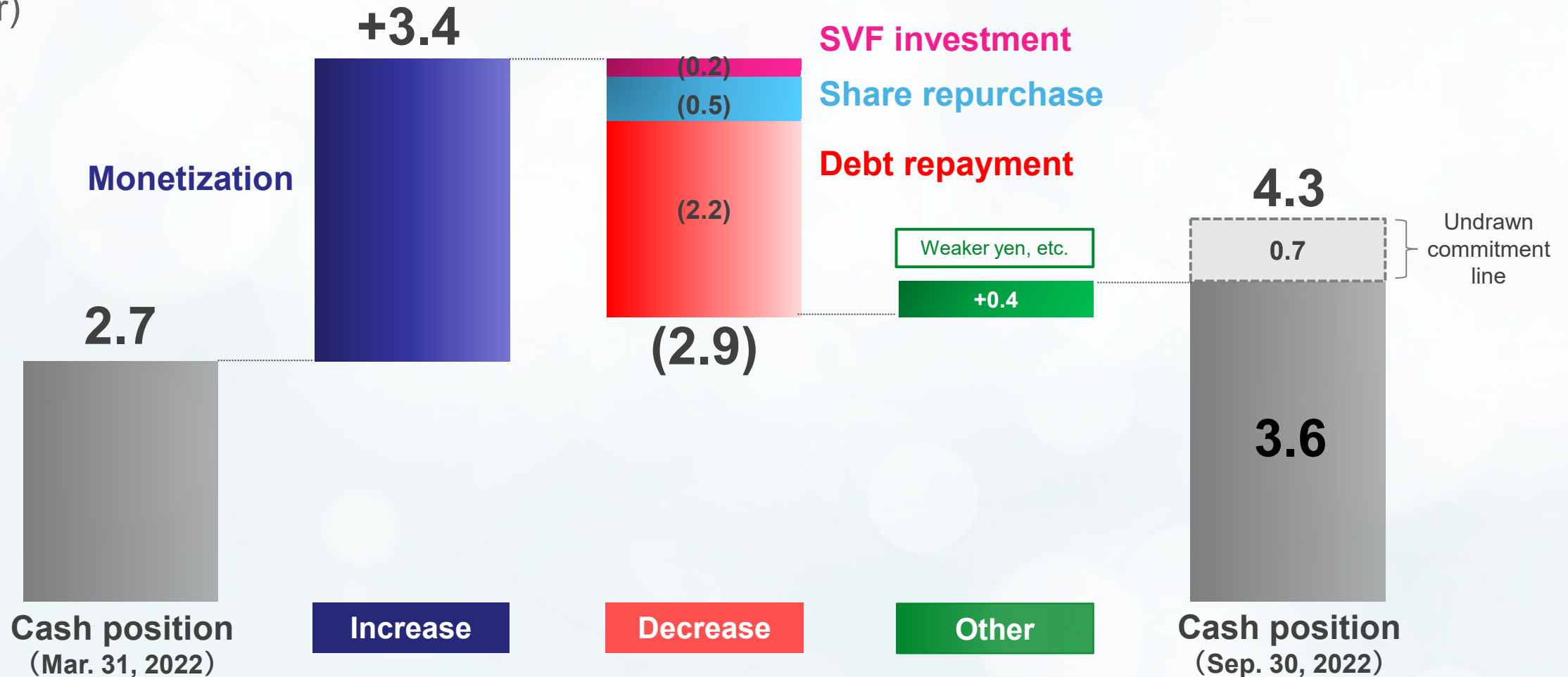


Maintaining low LTV

As of the end of each quarter

Monetization and Capital Allocation (FY2022 H1)

(JPY tr)



Converted to JPY at average rate during the period

Cash position: cash and cash equivalents + short term investments recorded as current assets + undrawn commitment line. SBG stand-alone basis (excl. SB Northstar)
 Monetization: includes distribution of USD 1.6bn from SVF1, USD 0.5bn from SVF2, and USD 0.1bn from LatAm funds; capital return of USD 0.7bn from SB Northstar; funds procured through prepaid forward contracts using Alibaba shares (USD 18.3bn) and asset-back finance using Arm shares (USD 1.4bn); proceeds from sale of T-Mobile shares (USD 2.4bn) and SoFi Technologies, Inc. (USD 0.7bn)

SVF investment: the total amount of capital contribution to SVF1, SVF2, and LatAm Funds (USD (1.9)bn)

Share repurchase: the total amount of shares repurchased in accordance with the Board resolution on Nov. 8, 2021 (JPY (523.1)bn)

Debt repayment: repayment of borrowings made through SBG's commitment line (USD (4.5)bn) and senior loans (JPY (325.2)bn), redemption of SBG's bonds (JPY (142.5)bn), repayment of borrowings made through Alibaba shares (USD (6.0)bn) and T-Mobile shares (USD (2.1)bn), and repayment of borrowings made through asset-backed finance through Arm shares (USD (0.9)bn)

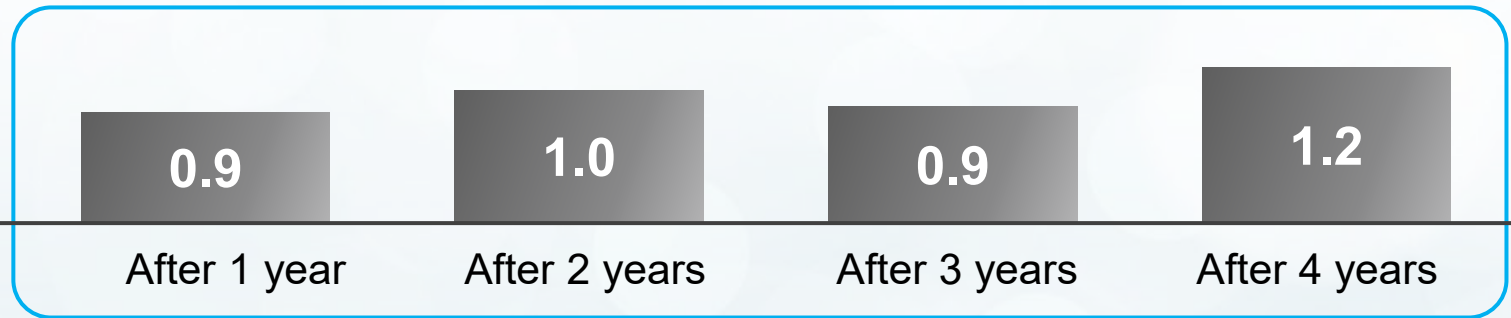
Cash Position

(JPY tr)

4.3 (USD 29bn)



Next 4 years
JPY 4.1tr (USD 28bn)



Cash Position

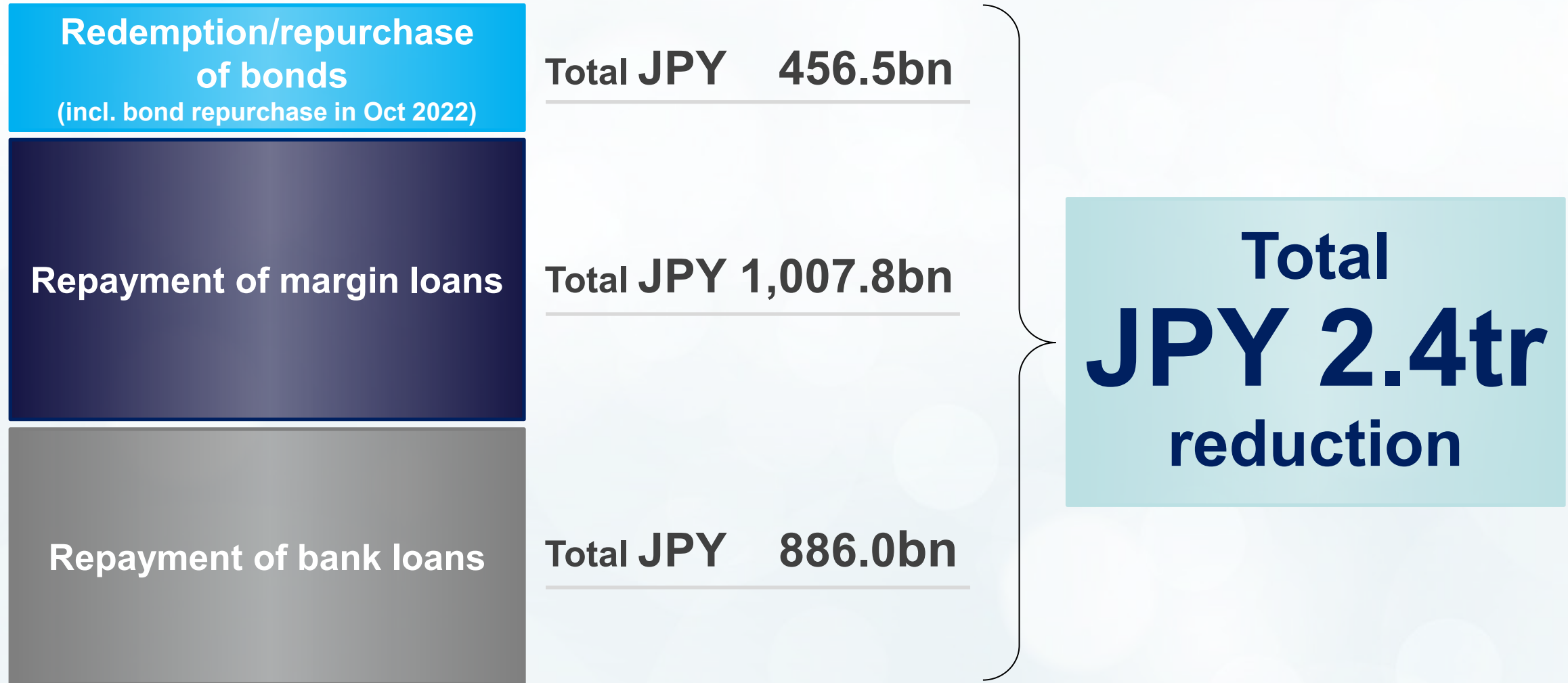
Planned Bond Redemption

Cash position: cash and cash equivalents + short term investments recorded as current assets + undrawn commitment line
SBG stand-alone basis (excl. SB Northstar)

Bond redemption amounts: excludes repurchased bonds

Undrawn commitment line: the total size of commitment line is JPY 701.7bn as of Sep. 30, 2022, none of which is drawn
USD1=JPY144.81 (Sep.30 2022 TTM)

Reduction in SBG Stand-alone Debt (FY22 H1+ bond repurchase in Oct 2022)



Redemption/repurchase of bonds: face value basis. Bond repurchase in Oct 2022 is translated in JPY using FY22Q2 average rate (USD1=JPY138.68).
Repayment of margin loans: net of USD 0.5bn increase in asset-backed finance made through Arm shares executed in FY2022 Q1

FX: mainly average rate for the quarter

Shareholders Return: Share Repurchases

JPY 1.0tr

(Nov. 9, 2021 - Nov. 8, 2022)



Completed
(on Oct. 17, 2022)

Shareholders Return: Share Repurchases

JPY 400bn

(Aug. 9, 2022 - Aug. 8, 2023)



Completed

(on Nov. 10, 2022)

Shareholders Return: Share Repurchases

Cumulatively repurchased
JPY 5.0tr (since 2016)

(JPY bn)



**Continue
large-scale
share
repurchase**

The chart illustrates the share repurchase programs approved by the Company's Board of Directors since 2016 with the amount of repurchases completed in full for each of those repurchase periods.

Shareholders Return: Share Repurchases

(Feb 2019 - Oct 2022)

(USD bn)

1	Apple	299
2	Alphabet	128
3	Microsoft	92
4	Meta Platforms	83
5	Oracle	75
6	Charter Communications	41
7	Procter & Gamble	31
8	Lowe's	30
9	Intel	30
10	SoftBank Group	28
27	Alibaba Group Holding	14
45	Toyota Motor	10

**Ranking
vs
global
companies**

**Additional
USD 2.7bn (JPY 400bn) repurchase
completed on Nov. 10, 2022**

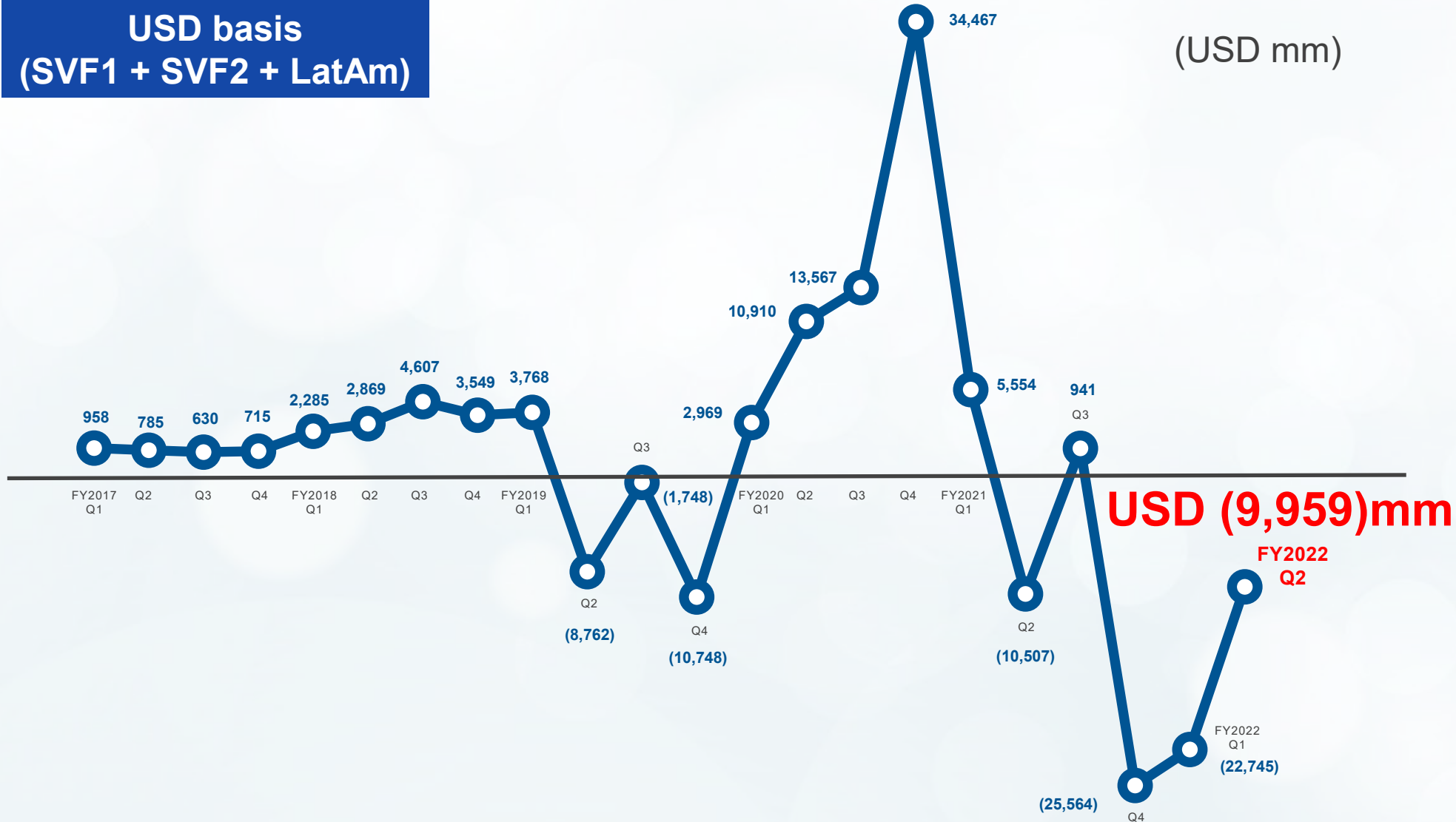
Ranking of companies listed on stock markets in the U.S. and Japan (excluding companies in financial sector)
Feb 2019 - Oct 2022: created by SBG based on the filings of companies and FX rates as of Oct. 17, 2022
SoftBank Group USD 28bn: converted total repurchase amount of JPY 4.1tr repurchased under the programs
in accordance with Board resolutions since Feb 2019 by the exchange rate of USD1=JPY148.83

SoftBank Vision Funds

Gain/Loss on Investments (Quarterly)

USD basis
(SVF1 + SVF2 + LatAm)

(USD mm)



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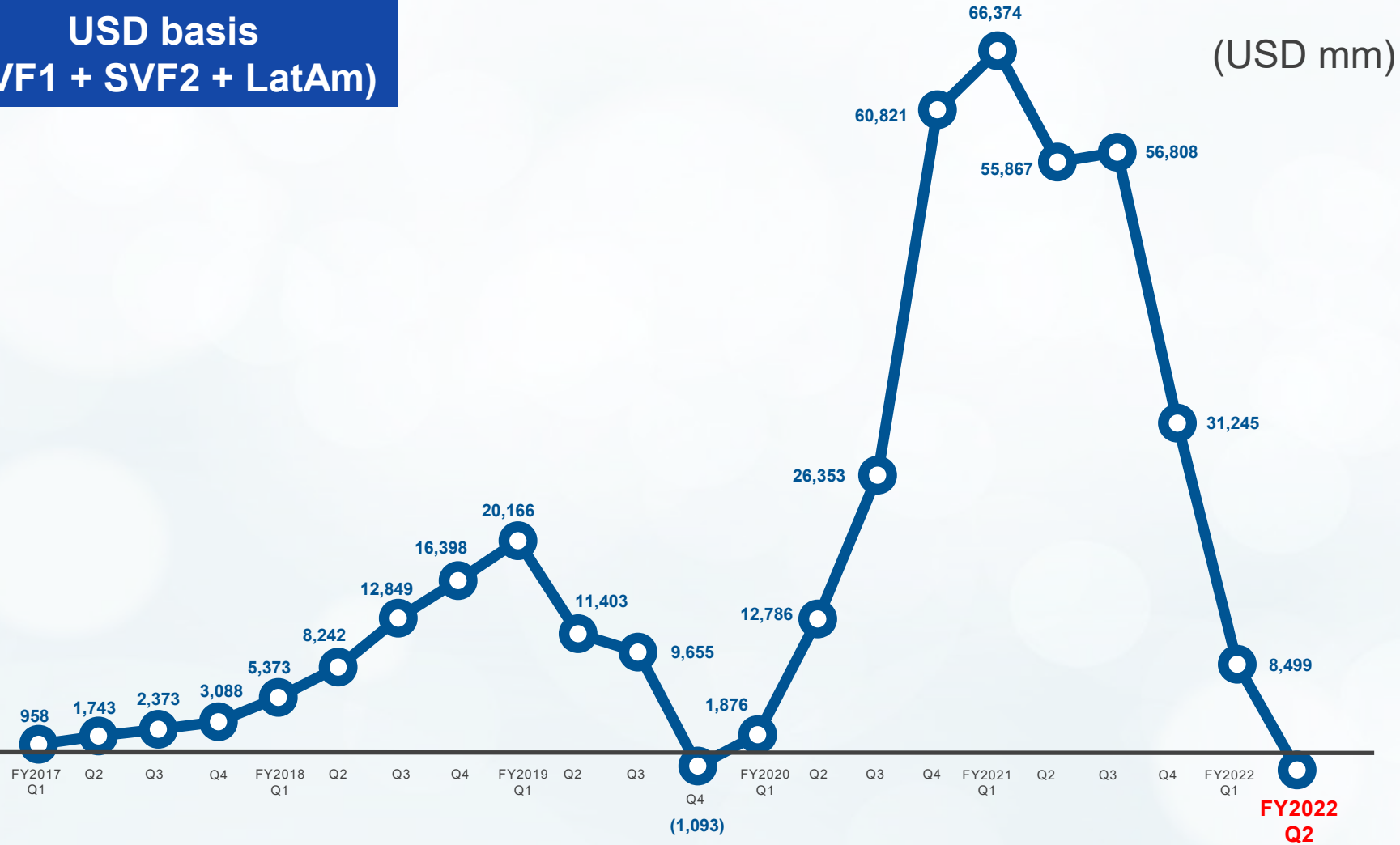
There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumption on which the valuations reported herein are based.

Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.

Gain and Loss on Investments at Vision Funds (Quarterly): quarterly gain and loss on investments at SVF1, SVF2, and LatAm Funds. Before translation for the Company's consolidated financial statements. Includes derivative gain and loss. Before deducting third-party interests, tax, and expenses.

Gain/Loss on Investments (Cumulative)

USD basis
(SVF1 + SVF2 + LatAm)



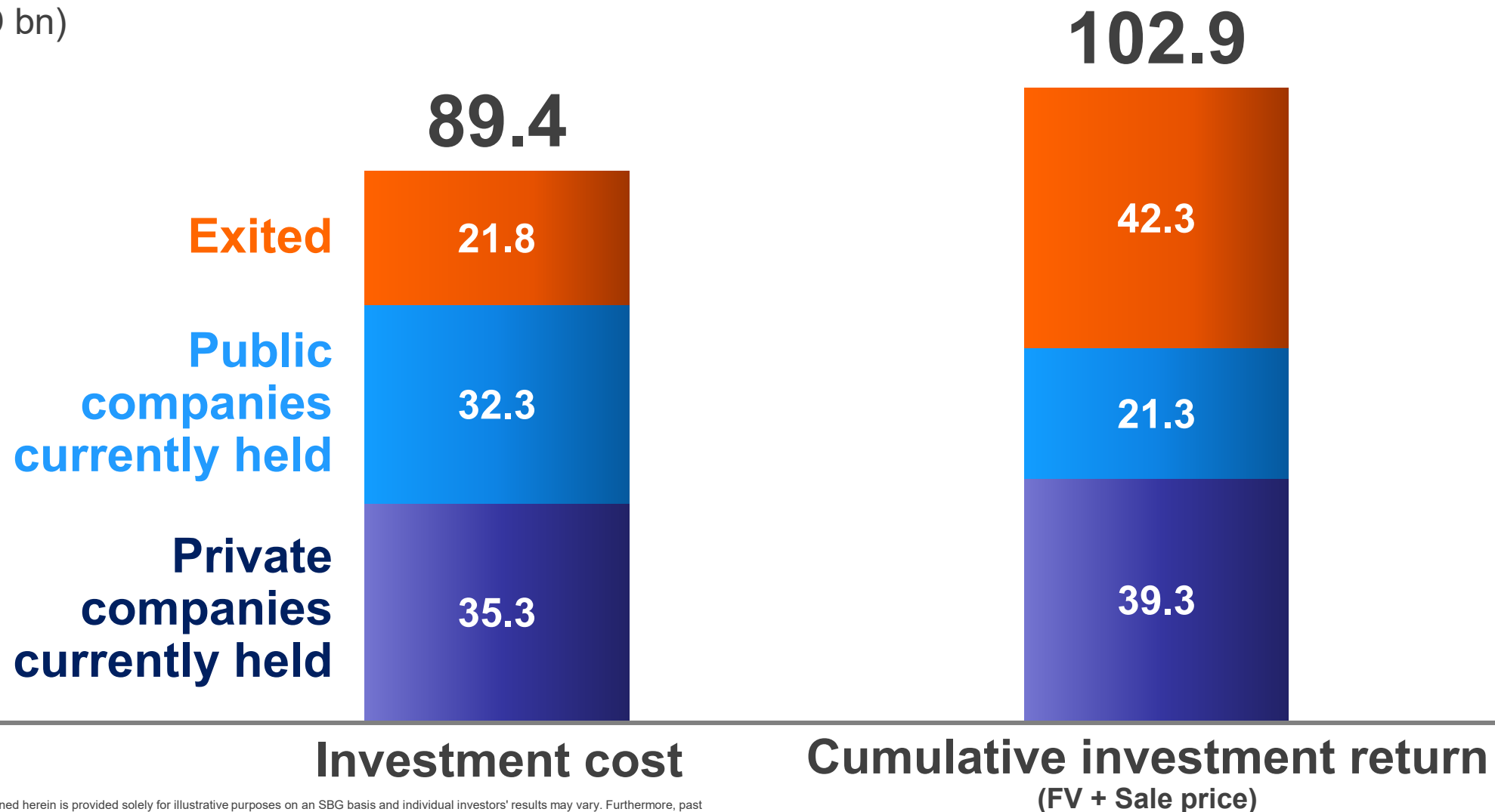
USD (1,460)mm

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Gain and Loss on Investments at Vision Funds (Cumulative): cumulative gain and loss on investments at SVF1, SVF2, and LatAm Funds since FY2017 Q1. Before translation for the Company's consolidated financial statements. Includes derivative gain and loss. Before deducting third-party interests, tax, and expenses.

SVF1: Cumulative Investment Return (as of Sep. 30, 2022)

(USD bn)



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Cumulative investment return: before deducting third-party interests, taxes, and expenses. Exited: includes disposal (sale) through share exchanges.

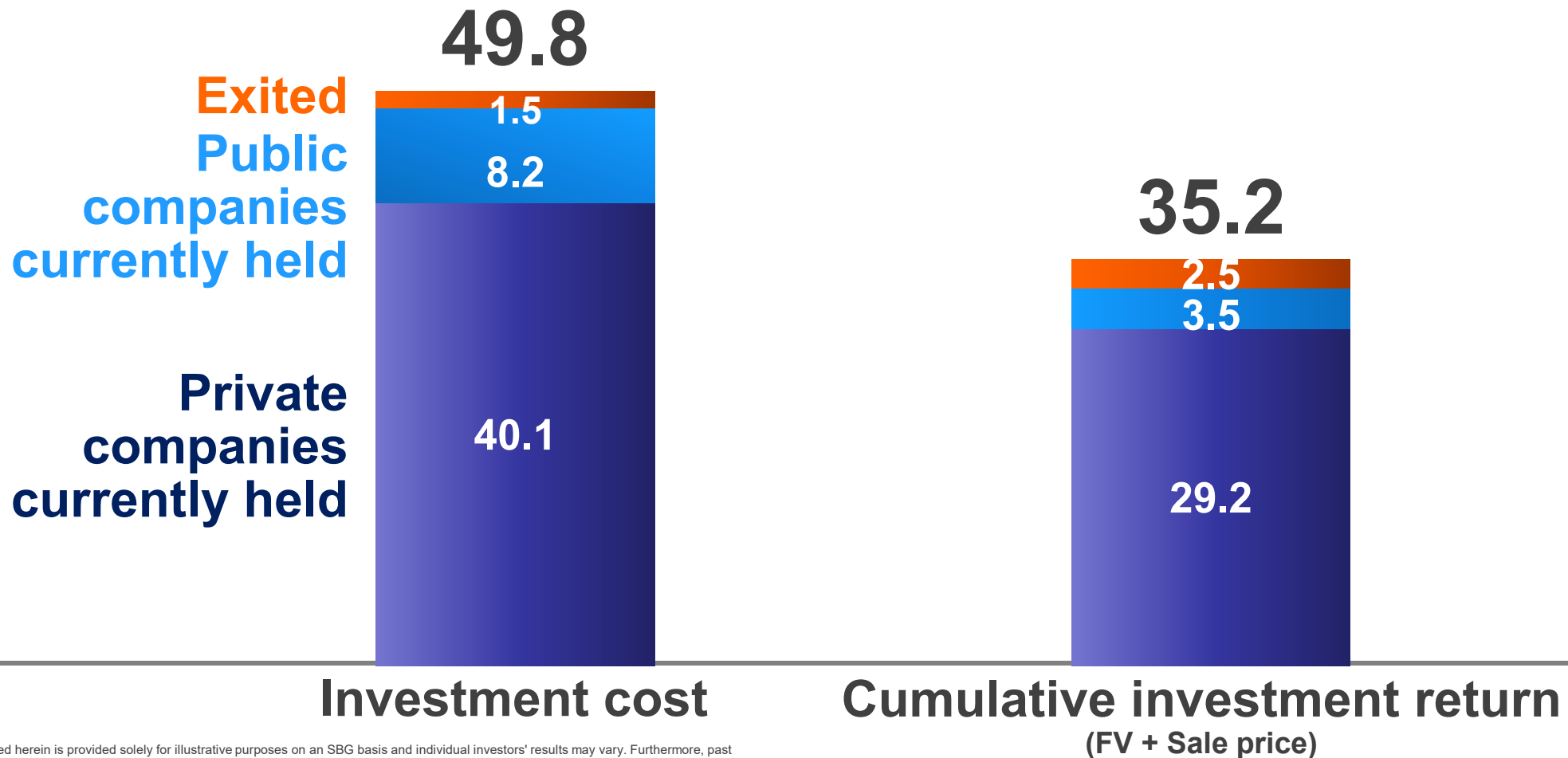
The classification of portfolio companies as public/private is based on their status as Sep 2022.

Public companies currently held: includes a portfolio company traded in the over-the-counter market.

For a certain investment that was initially determined to be transferred from the Company to SVF1 but later canceled, any unrealized valuation gains and losses incurred for the period leading up to the decision to cancel the transfer are not included in the presentation.

SVF2: Cumulative Investment Return (as of Sep. 30, 2022)

(USD bn)



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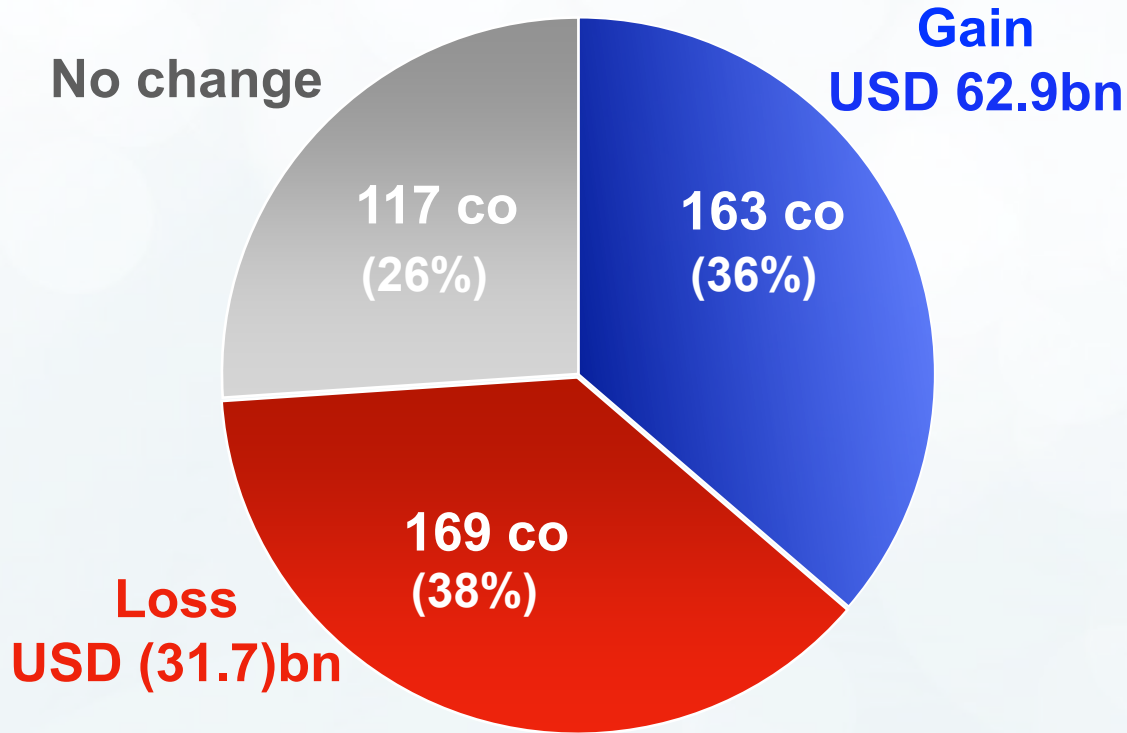
Cumulative investment return: before deducting taxes and expenses. Exited: includes disposal (sale) through share exchanges. The classification of portfolio companies as public/private is based on their status as of Sep 2022. Public companies currently held: includes those traded in the over-the-counter market.

The investment cost and fair value of investments before exit in SVF2 include those related to a minor SVF2 ownership percentage in another portfolio company received as part of the consideration for SVF2's investment in a portfolio company. 33

Value Changes in Portfolio (cumulative)

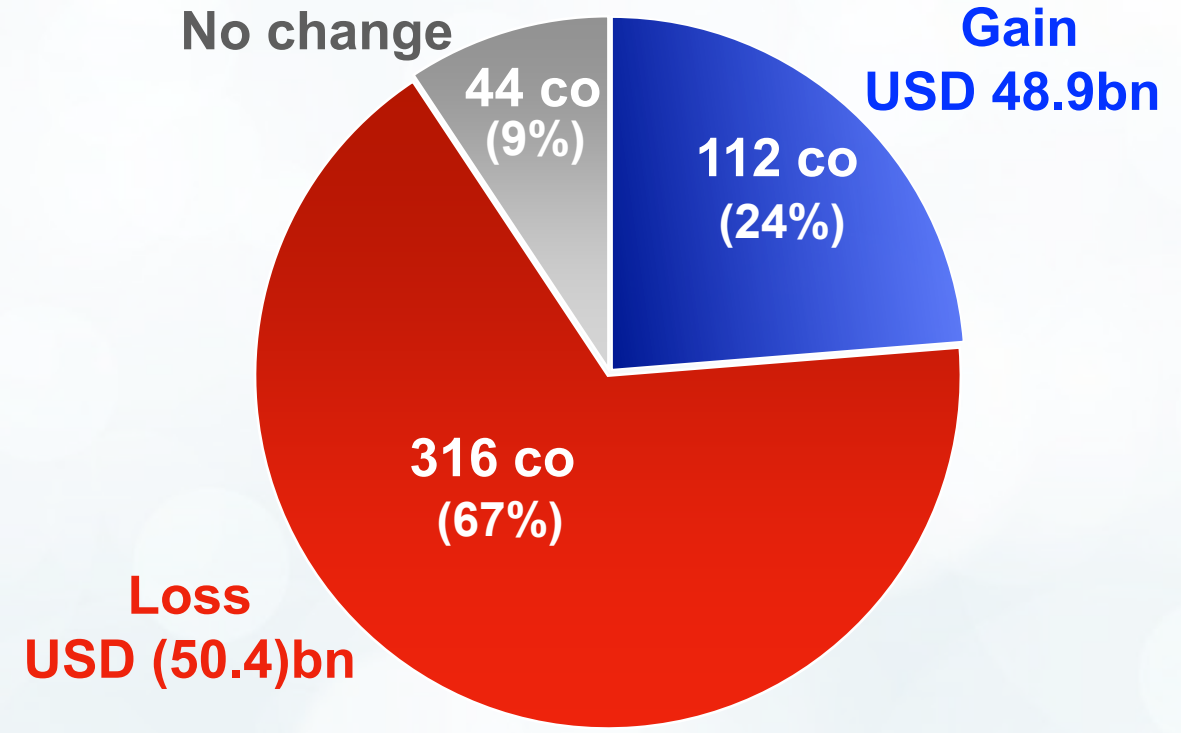
USD basis
(SVF1 + SVF2 + LatAm)

Mar. 31, 2022



USD 31,245mm (449 co)

Sep. 30, 2022



USD (1,460)mm (472 co)

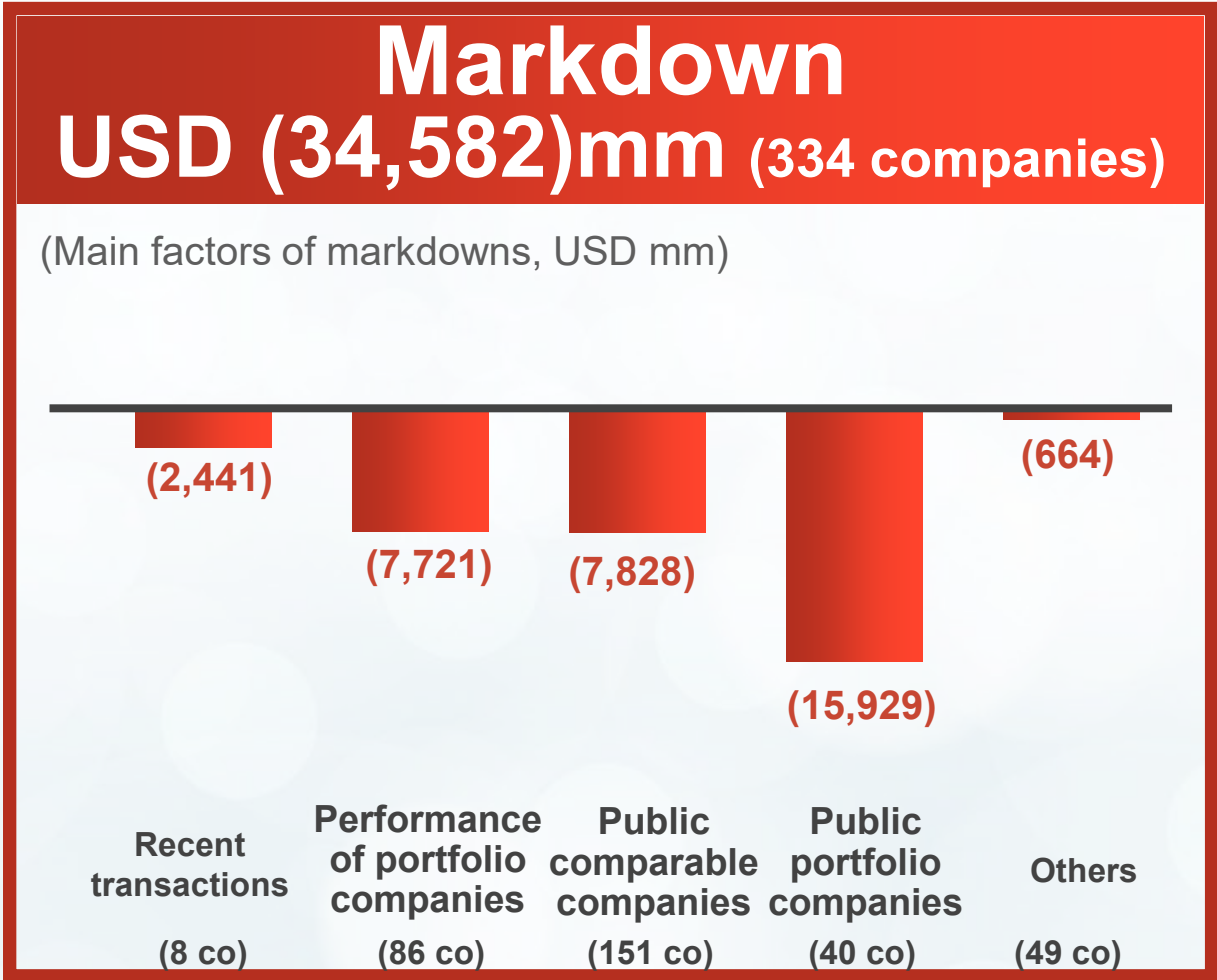
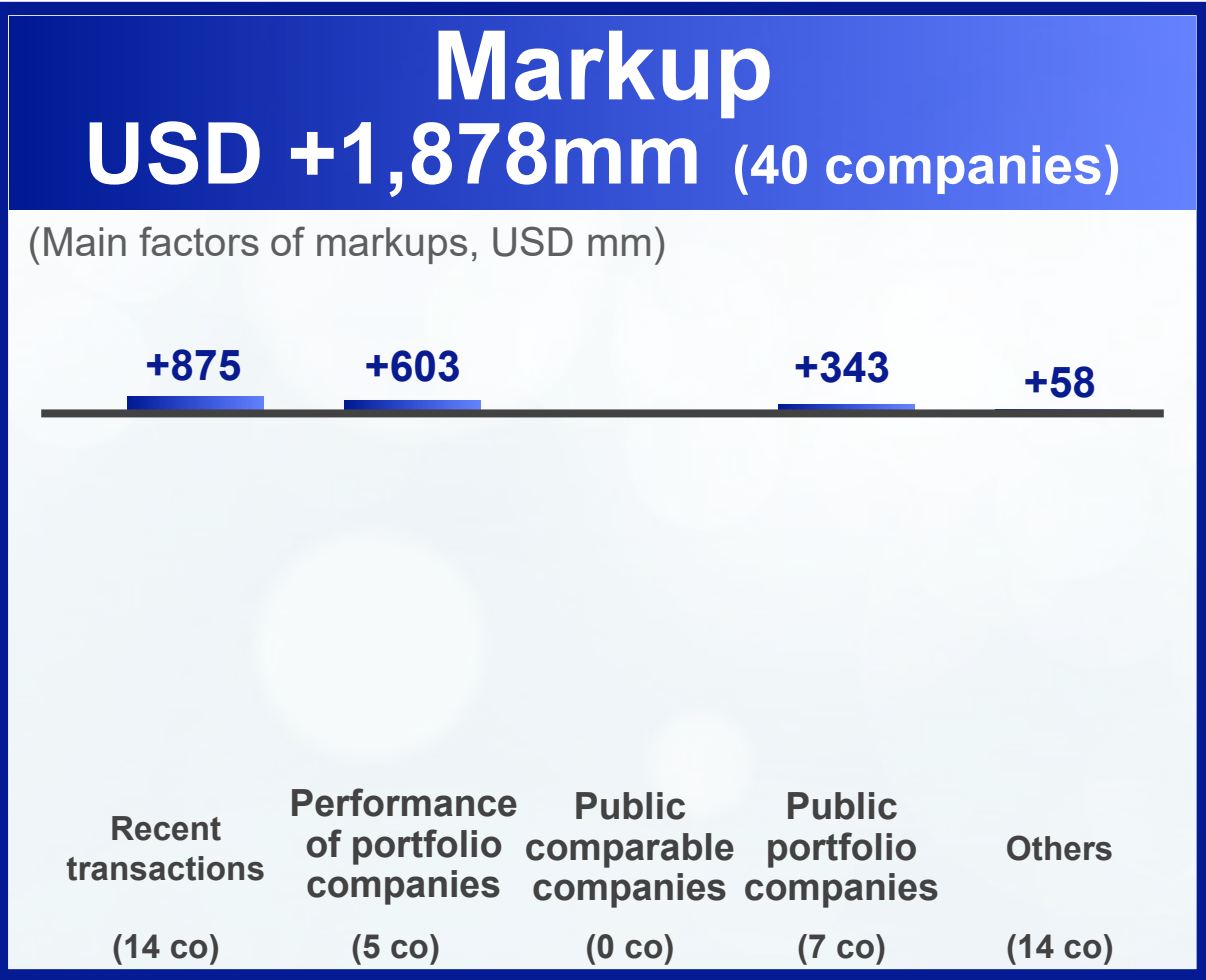
The information contained herein is provided solely for illustrative purposes on an SBG basis and individual investors' results may vary. Furthermore, past performance is not necessarily indicative of future results. Income before income tax reflects unrealized estimated amounts and does not take into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

Gain and Loss on Investments at Vision Funds (Cumulative): gain and loss on investments at SVF1, SVF2, and LatAm Funds, including derivative gain and loss before deducting third-party interests, tax, and expenses. Includes Polygon, which is invested through the purchase of MATIC Tokens (counted as no change in value)

Gain/Loss on Investments (FY22 H1)

USD basis
(SVF1 + SVF2 + LatAm)

Total
USD (32,705)mm

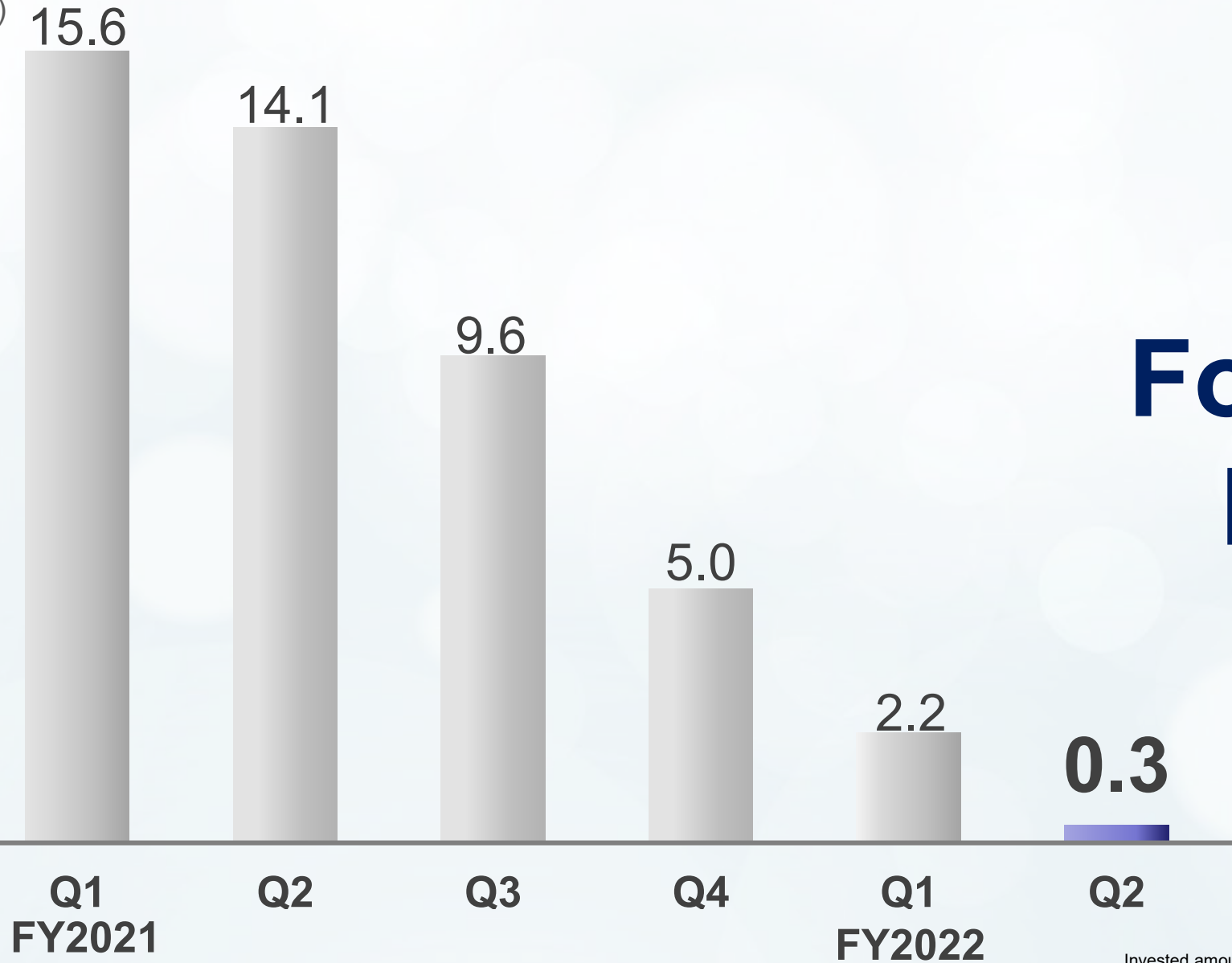


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Gain and Loss on Investments at SVF: gain and loss on investments at SVF1, SVF2, and LatAm Funds, including derivative gain and loss before deducting third-party interests, tax, and expenses. The main factors of the change in valuation of each portfolio company are indicated based on the classification determined as reasonable by SBIA. Although SBIA believes that such determinations are reasonable, they are inherently subjective in nature. (Source) SBIA Public portfolio companies include those traded in the over-the-counter market. The total and the sum of the breakdown in the graph may not match as the amount of each item is rounded to the nearest unit.

Invested Amounts (SVF1+SVF2)

(USD bn)



**Focused on
Defense**

IPO & Sales/Monetization (SVF1+2; FY22 H1)

IPO **3** companies

goto

DELHIVERY

symbotic

Sales/
Monetization* **USD 5.1 bn**

Uber

 **GUARDANT™**

 **贝壳**
BEIKE

etc.

Current Policy

1

Improve organizational efficiency
(Centralizing global platform)

2

Heightened discipline for new investments

3

Enhance the value of current portfolio

New Leadership



Alex Clavel

Oversees investing teams
in the U.S. / Latin America



Greg Moon

Oversees investing
teams in Europe / Asia



Navneet Govil

Oversees all functional
teams globally

SoftBank Vision Funds

— Sectors in Focus

Shifting Commerce to the Digital World

Continued growth in global E-Commerce sales



Indicative Portfolio

attentive[®]

ByteDance

CommercelQ

Fanatics

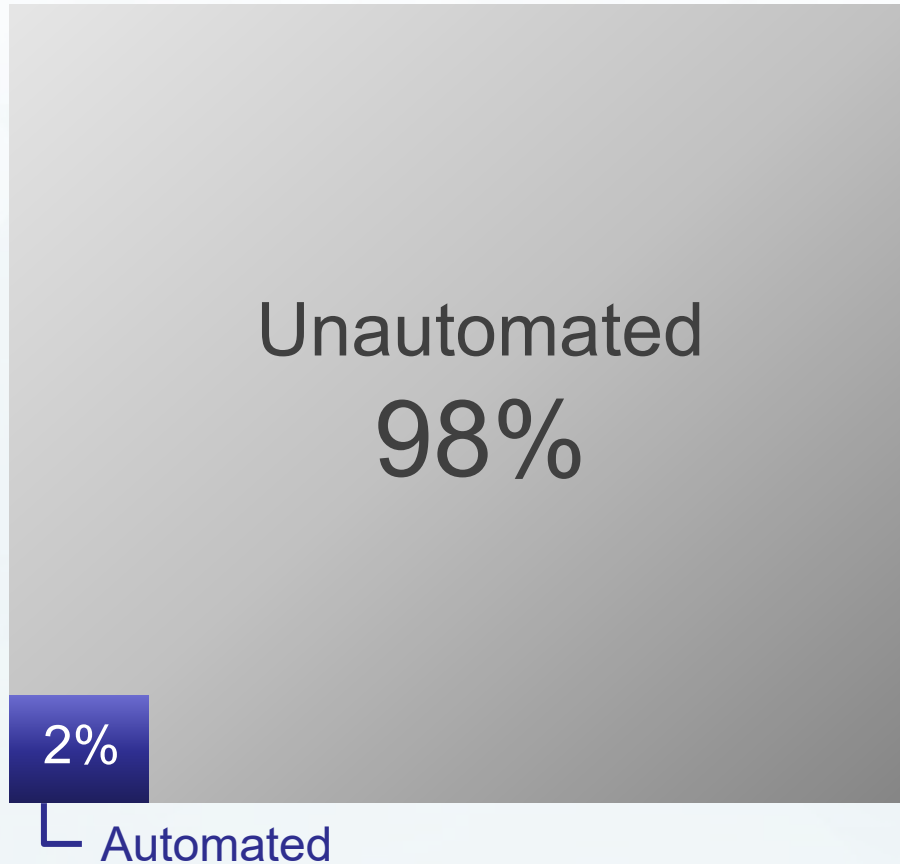
Select Investments presented herein are solely for illustrative purposes and do not purport to be a complete list of SoftBank Vision Fund 1, SoftBank Vision Fund 2, and LatAm Funds Investments. References to Investments included herein should not be construed as a recommendation of any particular Investment 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 for a more complete list of Investments.

(Source) Statista
E-Commerce as percentage of total retail sales worldwide from 2015 to 2021, with forecasts from 2022 to 2026

Reimagining the Global Supply Chain

Significant opportunity for further warehouse automation

Automation (ASRS) Market Opportunity



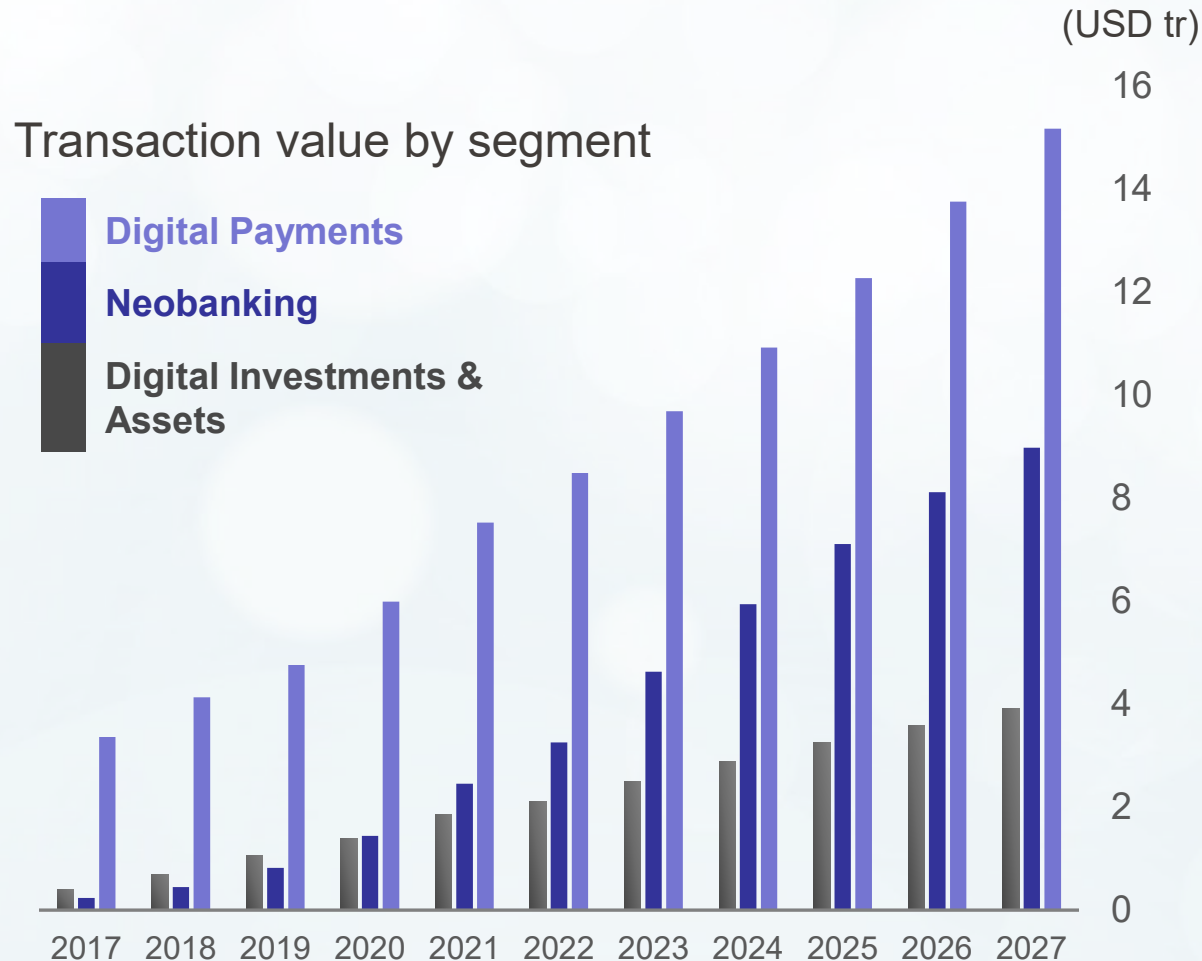
Indicative Portfolio



Select Investments presented herein are solely for illustrative purposes and do not purport to be a complete list of SoftBank Vision Fund 1, SoftBank Vision Fund 2, and 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 for a more complete list of Investments.

Democratizing Access to Financial Services

Fintech poised for continued growth



Indicative Portfolio



Select Investments presented herein are solely for illustrative purposes and do not purport to be a complete list of SoftBank Vision Fund 1, SoftBank Vision Fund 2, and 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 for a more complete list of Investments.

Navigating a New Frontier in Labor Markets

Historically high job openings



Indicative Portfolio

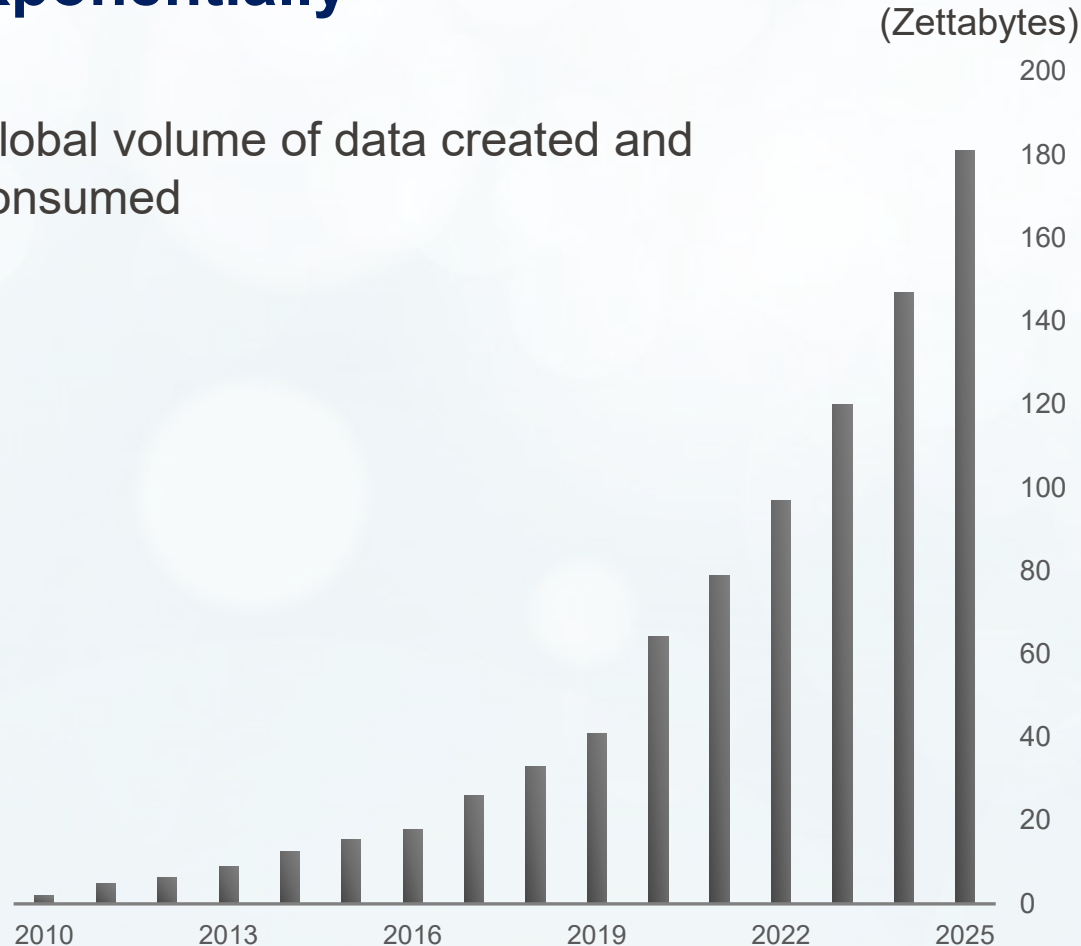


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Managing, Analyzing, and Protecting the World's Data

Worldwide data forecasted to grow exponentially

Global volume of data created and consumed



Select Investments presented herein are solely for illustrative purposes and do not purport to be a complete list of SoftBank Vision Fund 1, SoftBank Vision Fund 2, and 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 for a more complete list of Investments.

Indicative Portfolio



Portfolio Companies' Update

The image features a complex, futuristic circuit board with a glowing blue and orange color scheme. The board is composed of numerous interconnected components, including what appears to be a central square chip with a grid pattern. The word "arm" is prominently displayed in the center of this central chip in a clean, white, lowercase sans-serif font. The overall aesthetic is high-tech and digital, with a dark background that emphasizes the glowing elements of the circuitry.

arm

Revenue

arm

(USD mm)

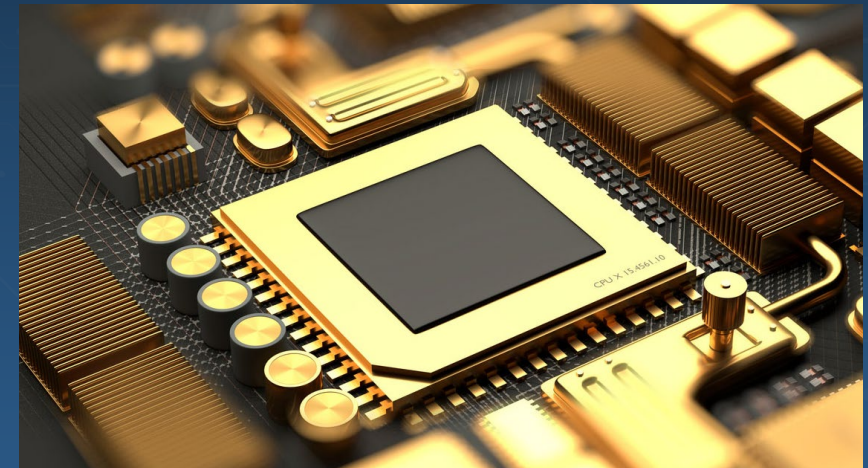


H2

H1



3-year CAGR (H1)
21%



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

Adjusted EBITDA

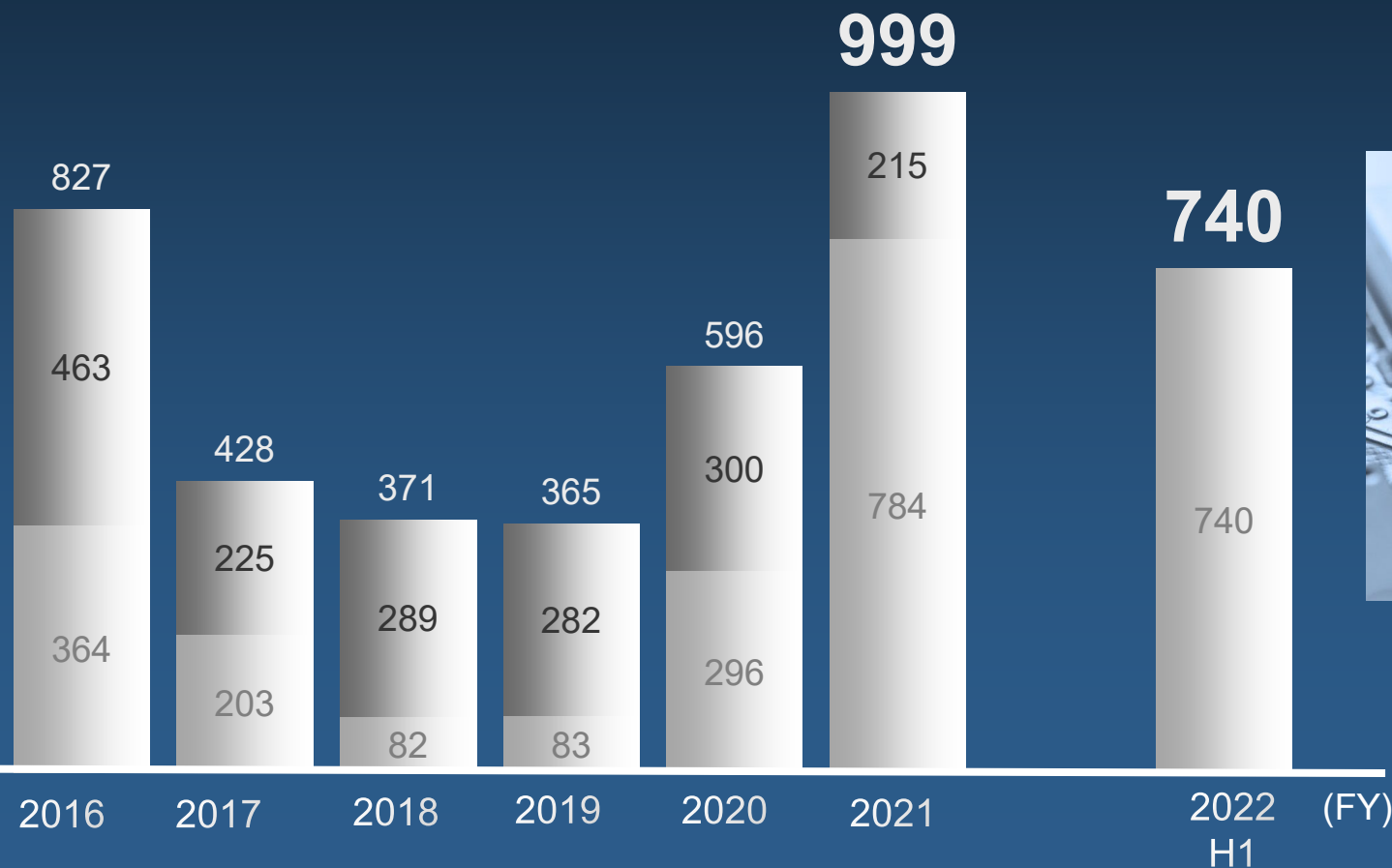
arm

(USD mm)



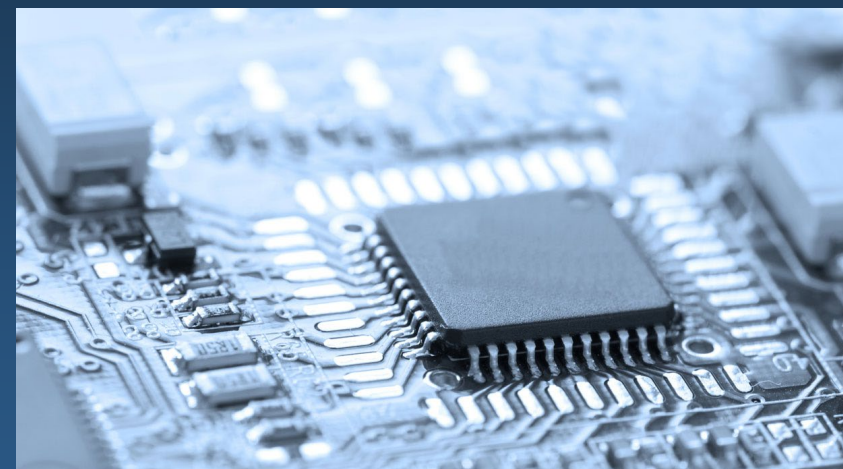
H2

H1



3-year CAGR (H1)

107%



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

Market Share (2021)

arm

Mobile



95%

IoT



63%

Automotive



24%

Cloud



5%

Finding Opportunities in Adversity

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 Apr 2022.

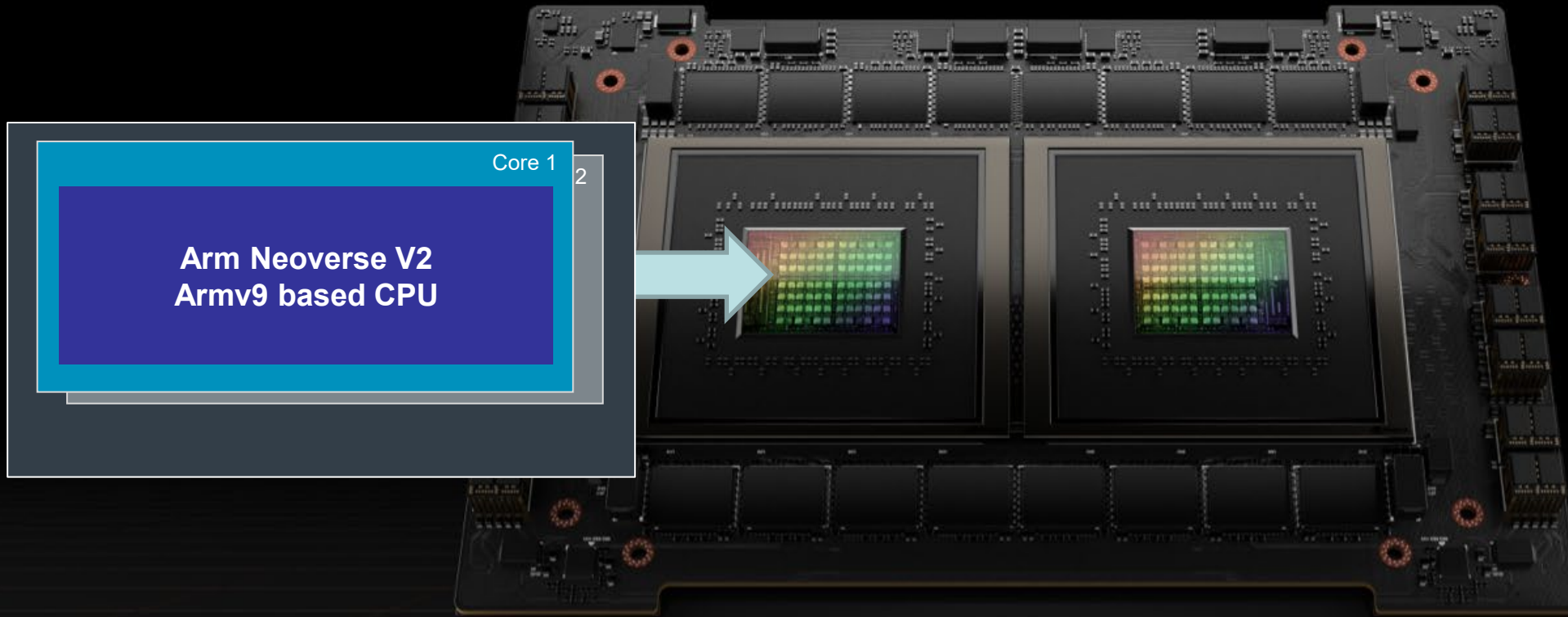
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Arm Neoverse V2

—Arm's highest performance processor

arm



**NVIDIA announces Grace CPU Superchip
deploying two Arm Neoverse V2 processors**

Strengthening Management

arm



New Board member

Karen Dykstra

Director of VMware, Inc. and Gartner Inc. (to present)

Former Chief Financial and Administrative Officer of AOL

Former Partner at Plainfield Asset Management LLC



New Board member

Jeff Sine

Co-Founder and Partner of The Raine Group (to present)

Prior to founding Raine, worked in investment banking business at Morgan Stanley and UBS



New Board member

Tony Fadell

Principal at the Build Collective, an investment and advisory firm for tech startups (to present)

Led development of iPod and iPhone as SVP, Apple



New CFO

Jason Child

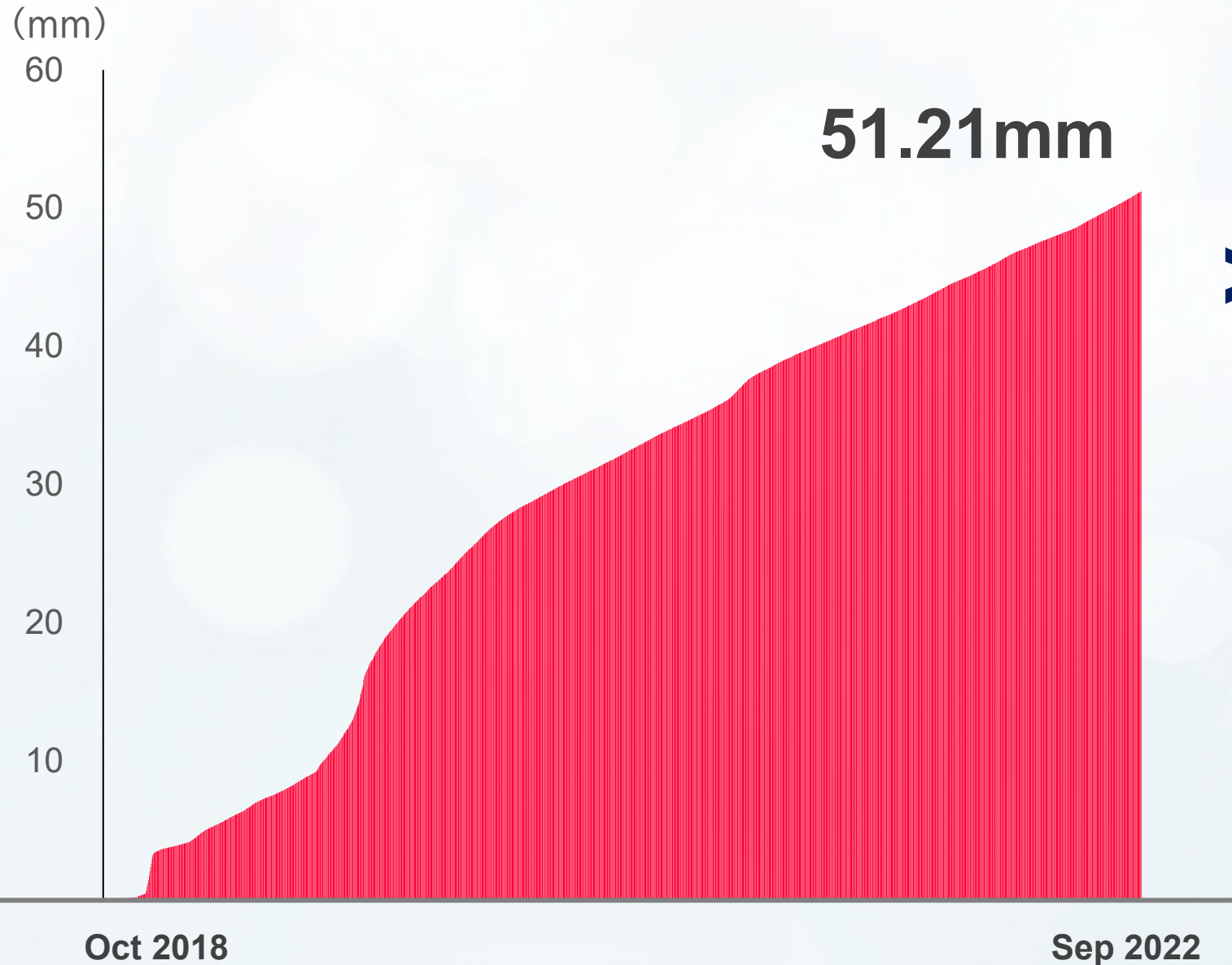
Director of Coupang Inc. (to present)

Former SVP & CFO of Splunk

Former CFO of Opendoor.com and Amazon International etc.



Number of Registered Users



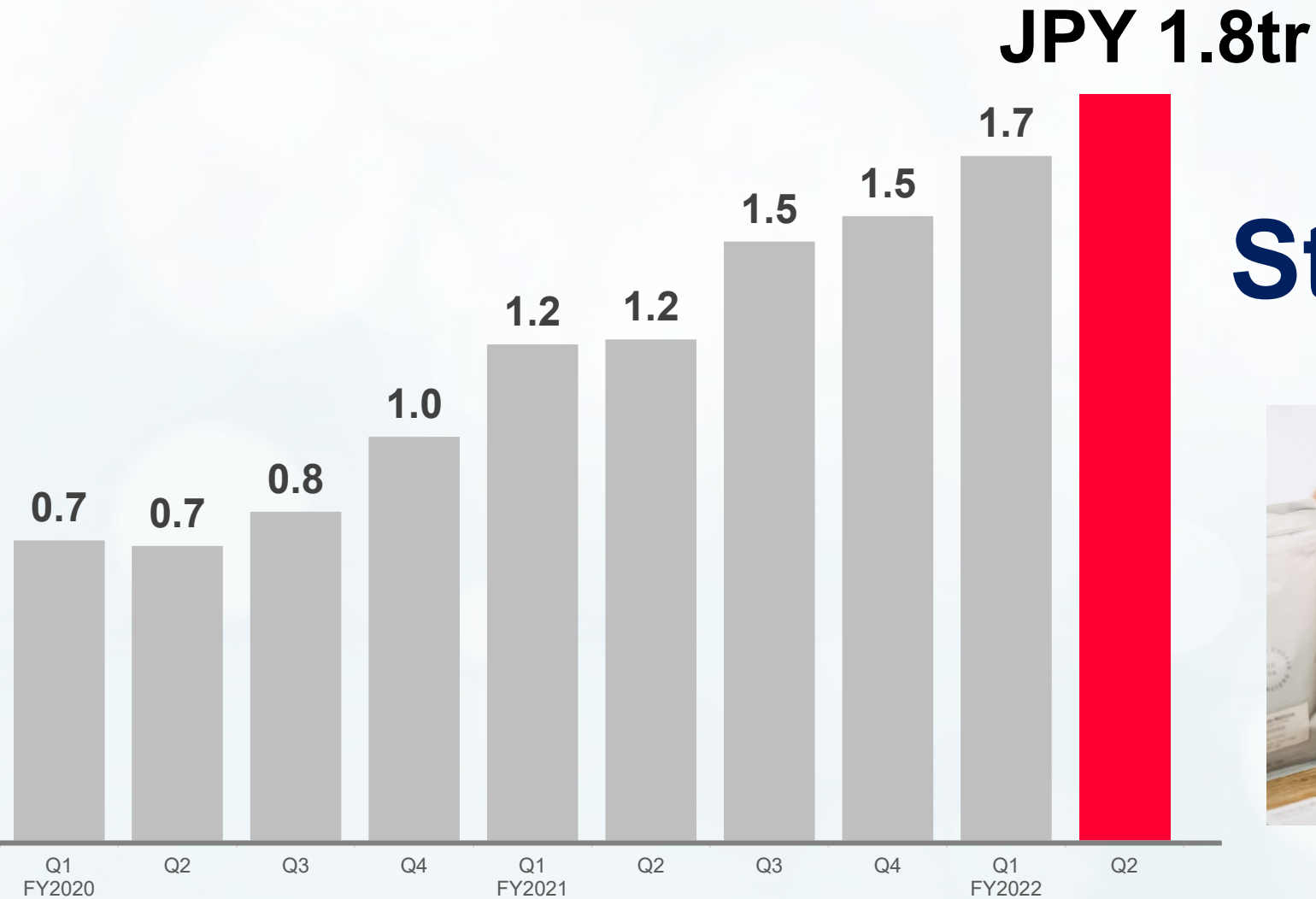
>51mm users
(as of Sep. 24, 2022)



GMV (Gross Merchandise Value)



(JPY tr)



JPY 1.8tr

Steady growth



(Source) PayPay Corporation

GMV: does not include the number of times PayPay balance "send/receive" function is used among users. From FY21 Q4 onwards, includes GMV via Alipay and LINE Pay, etc. Includes GMV of PayPay Atobarai (deferred payment) launched in February 2022.

Strong Brand Recognition



QR code payment
market share in
Japan



No.1

Most downloaded
app in Japan



No.1

App with **most
users** in Japan



No.2

TAM
Approx.
JPY 250tr

JPY
4.9tr

PayPay GMV
(CY2021)

Alliance/Synergies
with PayPay Card

Enhance finance
business

Expand merchant
business

Pursuing further
value growth

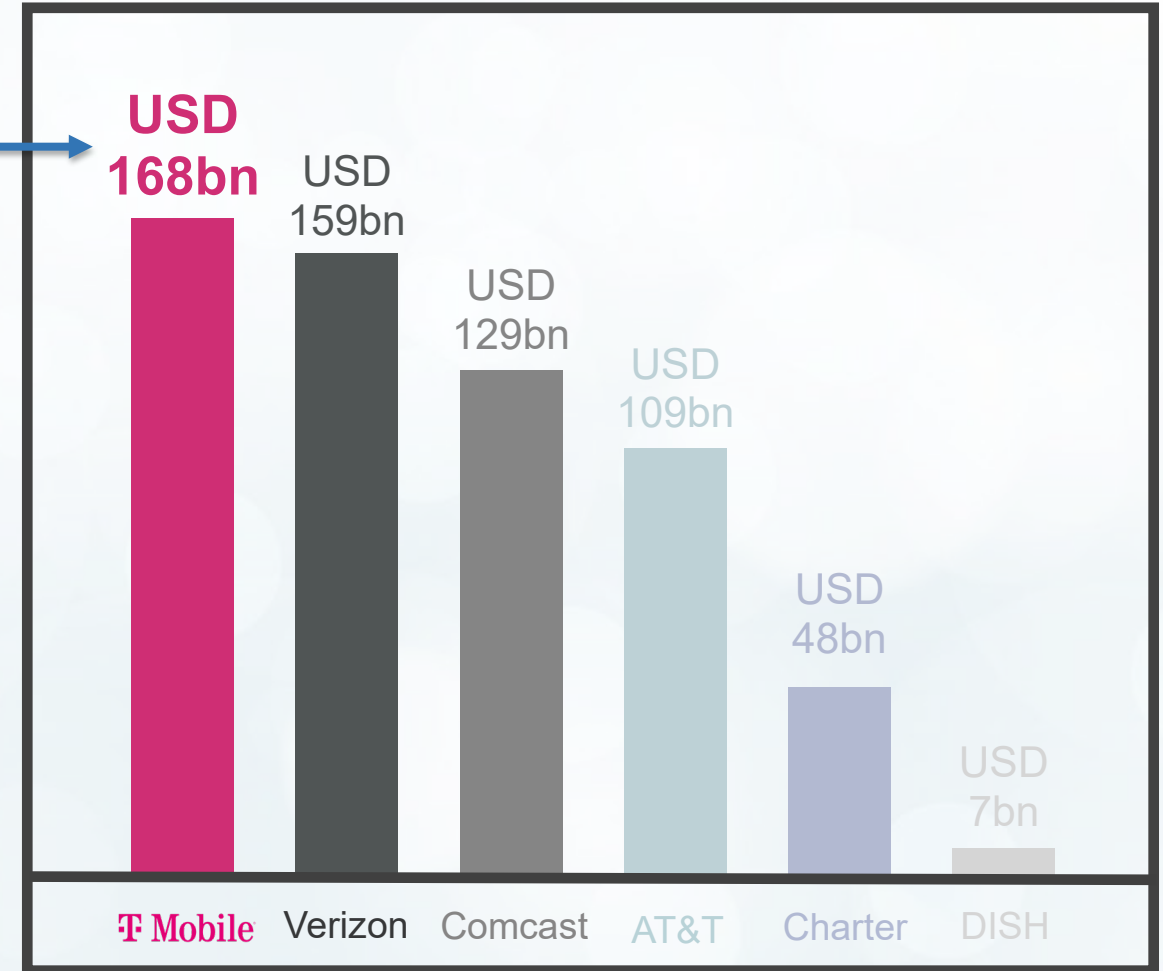
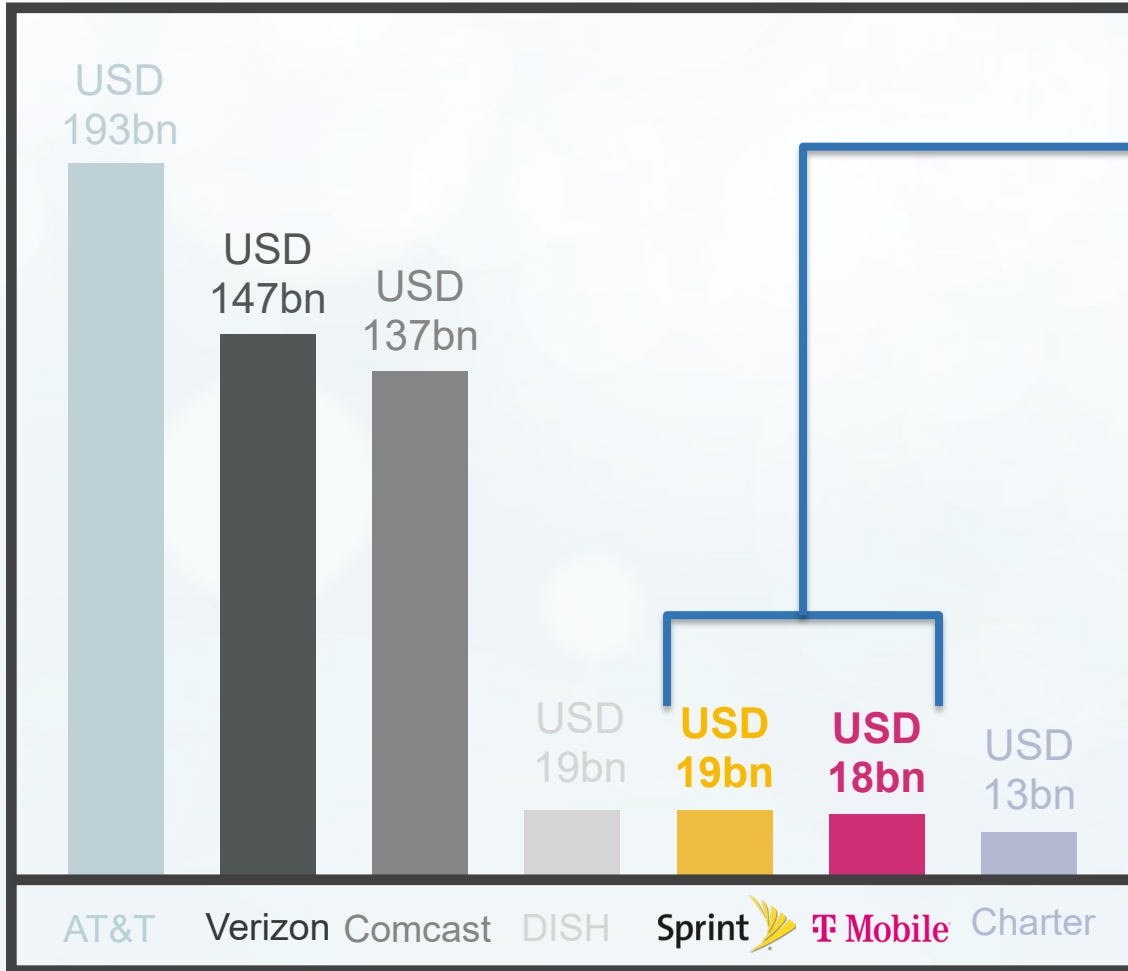
T Mobile[®]

U.S. Telecom Market Capitalization

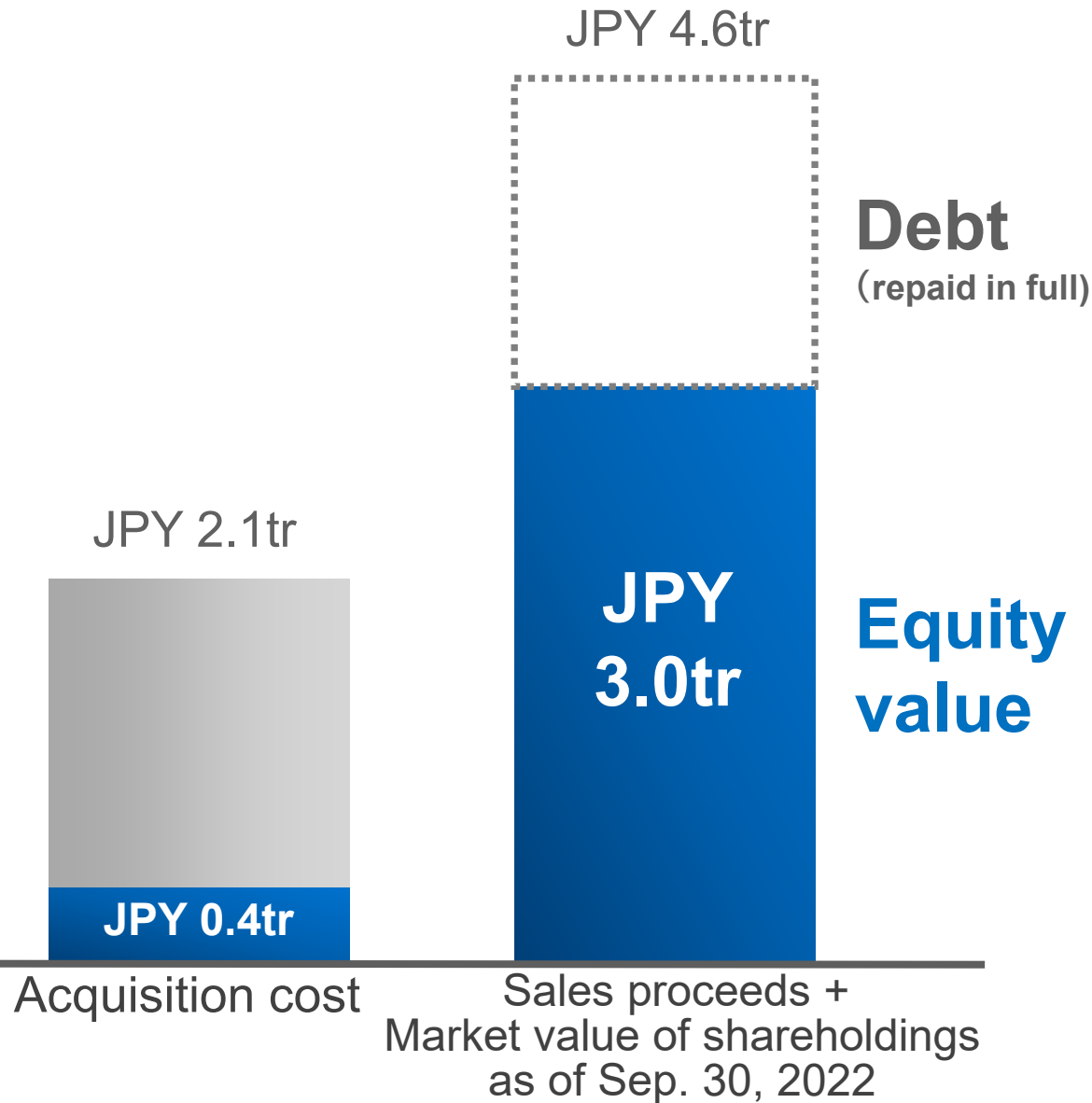


Jul. 11, 2013

Sep. 30, 2022



Investment Return (Sprint, T-Mobile & Deutsche Telekom)



IRR
25%

FX rate: TTM of each transaction date
IRR: equity value IRR
Debt: amount raised at acquisition in Japanese yen (JPY 1.65tr)
Acquisition cost: excludes incidental expenses
Equity value as of Sep. 30, 2022: sum of (a)-(d) below
(a) aggregate sale price of T-Mobile shares already sold (USD 22.5bn)
(b) market value of T-Mobile shares held (USD 5.4bn): calculated by multiplying the number of T-Mobile shares held by the closing price on Sep.30, 2022, adding the fair value of share options subject to Deutsche Telekom's stock purchase options, and fair value of the rights received in connection with the transaction in which T-Mobile sold the company's shares to Trust that offered its Cash Mandatory Exchangeable Trust Securities, which allows a subsidiary of SBG to acquire T-Mobile shares under certain conditions
(c) value of Deutsche Telekom shares held (EUR 3.9bn): calculated by multiplying the number of Deutsche Telekom shares held by the closing price on Sep. 30, 2022
(d) fair value of T-Mobile earnout shares (USD 5.5bn): fair value of SBG's right to acquire 48,751,557 T-Mobile shares for no consideration under the condition that the 45-day trailing VWAP of T-Mobile common stock became USD 150 or more during Apr. 1, 2022 to Dec. 31, 2025

Financial Strategy

Financial Strategy Unchanged

**(1) Firmly keeping
financial policy**

**(2) Flexible and
adaptive financial
management**

Firmly Keeping Financial Policy

- 1. Maintain LTV below 25% in normal times**
(upper threshold of 35% even in times of emergency)
- 2. Maintain at least 2-year worth of bond redemptions in cash**
- 3. Secure recurring distributions and dividend income from SVF and other subsidiaries**

Sustainability

Our Corporate Philosophy and Sustainability

**Information Revolution —
Happiness for Everyone**

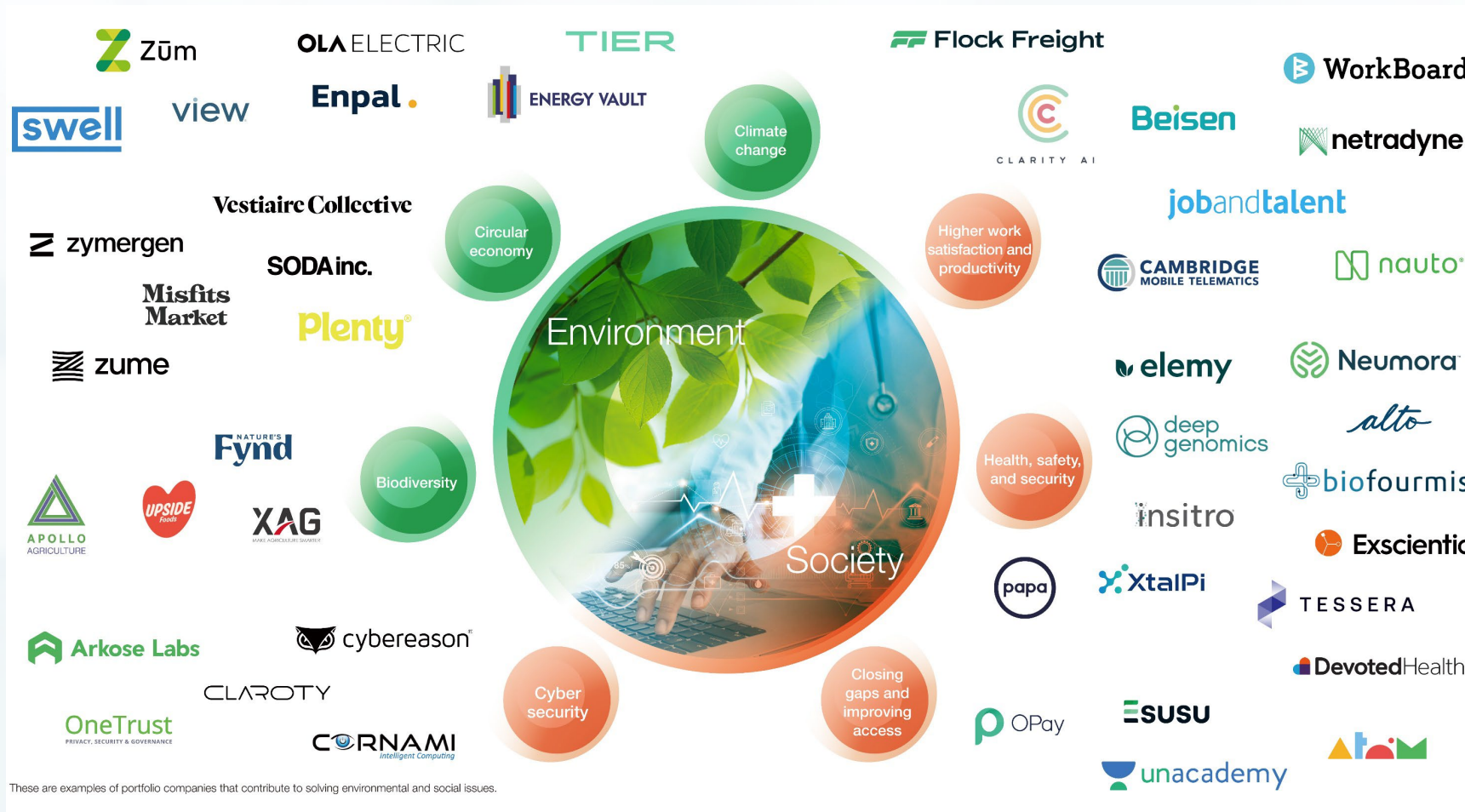
**Sustainability commitment
integrated in our corporate
philosophy**

**Contribute to addressing
global challenges through
investment in IT and AI**



Addressing Challenges through Investment

Our diverse portfolio companies address environmental and social challenges; including climate change, circular economy, enhanced productivity, and improved access to education and finance



Toward Greenhouse Gas Reduction

Group Target



Achieving Carbon Neutrality by FY2030

FY2021 Progress

SBG

Achieved **Carbon Neutrality**

Arm

98% of electricity used by the company is renewable energy

SoftBank Corp.

53.5% of electricity used at base stations is renewable energy

Yahoo Japan

59% of energy used by the company is renewable energy

Initiatives for Diversity & Inclusion

FY2021 Progress

SBG



Ratio of female employees **44%**

Ratio of female managers **22%**

SoftBank Corp.

Set Target for ratio of female managers

15% by FY2030

20% by FY2035

SB Opportunity Fund

Invested in businesses led by **underrepresented founders** in the U.S.

57 deals and **USD 75mm**

SoftBank Group International

Ratio in new hire

Women **51%**

People of color **55%**



Governance Initiatives

Our diverse management team with knowledge in various areas



Representative Director,
Corporate Officer,
Chairman & CEO

Masayoshi Son



Board Director,
Corporate Officer,
Senior Vice President,
CFO & CISO

Yoshimitsu Goto



Board Director
Representative Director &
Chairman,
SoftBank Corp.

Ken Miyauchi



Board Director
President and Representative
Director, Co-CEO,
Z Holdings Corporation

Kentaro Kawabe

External director ratio:
56%

Only **12%** of companies have a majority of external directors (among those listed in TSE Prime Market)



External Board Director,
Independent Officer

Counselor,
MITSUI & CO., LTD.

Masami Iijima



External Board Director,
Independent Officer

Professor, Graduate
School of Engineering,
the University of Tokyo

Yutaka Matsuo



External Board Director,
Independent Officer

Chairman,
Representative Director,
KOEI TECMO
HOLDINGS CO., LTD.

Keiko Erikawa



External Board Director,
Independent Officer

Board Director,
Morrison & Foerster
LLP

Kenneth A.
Siegel



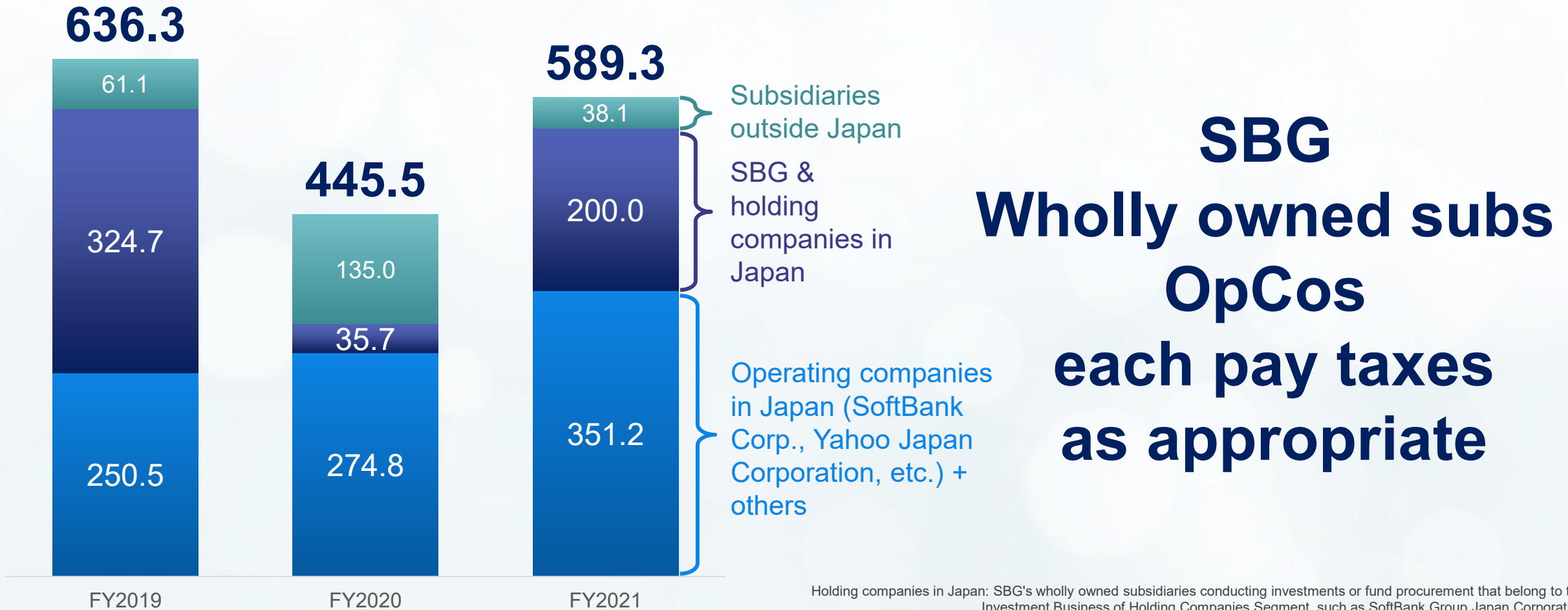
External Board Director,
Independent Officer

Co-Founder and
General Partner
DCM Ventures

David Chao

Income Taxes Paid (Net) on Consolidated basis

(JPY bn)



Holding companies in Japan: SBG's wholly owned subsidiaries conducting investments or fund procurement that belong to the Investment Business of Holding Companies Segment, such as SoftBank Group Japan Corporation
 Pay taxes as appropriate: as a pure holding company, the majority of SBG's stand-alone operating revenue is dividends received from its subsidiaries and associates. These subsidiaries and associates pay income taxes on their respective income and then pay dividends from the remaining income. Therefore, a substantial portion of the dividends received falls outside the scope of taxation for SBG.

Information Revolution — Happiness for everyone



Appendix

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

1. NAV (Net Asset Value)

- NAV = Equity value of holdings - Net debt

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

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

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

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

4. LTV (Loan to value)

- LTV = Net debt / Equity value of holdings

5. Other assumptions

- Share prices:** Closing price as of Mar. 31, 2022
- FX rate:** USD 1 = JPY 122.39
- SBG = SoftBank Group Corp., Alibaba = Alibaba Group Holding Limited, SBKK = SoftBank Corp., SVF1 = SoftBank Vision Fund 1, SVF2 = SoftBank Vision Fund 2, LatAm Funds = SoftBank Latin America Funds, T-Mobile = T-Mobile US, Inc., Deutsche Telekom = Deutsche Telekom AG, Arm = Arm Limited
- Before considering tax unless otherwise stated
- The information herein is based on assumptions made by the Company and is not indicative of the price of SBG's common shares or any securities held by the Company and should not form the basis of any investment decisions.

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

1. NAV (Net Asset Value)

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

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

- **Alibaba:** calculated by multiplying the number of Alibaba ADSs equivalent to the number of shares held by SBG by the ADS price, less the sum of the outstanding maturity settlement amounts (calculated by using the company's share price) of the prepaid forward contracts (floor contracts, collar contracts, forward contracts, and call spread) using Alibaba shares.
- **SBKK:** calculated by multiplying the number of shares held by SBG by the share price of SBKK, less the equivalent amount of debt outstanding for margin loans, etc. using SBKK shares.
- **SVF1:** SBG's share of the equivalent value of assets held by SVF1 + performance fees accrued, etc.
- **SVF2:** SBG's share of the equivalent value of assets held by SVF2, etc.
- **LatAm Funds:** SBG's share of the equivalent value of assets held by LatAm Funds + performance fees accrued.
- **T-Mobile:** the sum of (a) to (d), less (d) and (e) below
 - a) value of SBG's shareholding, including the number of shares subject to call options held by Deutsche Telekom (34,971,809 shares as of Sept. 30, 2022), multiplied by the company's share price.
 - b) fair value of SBG's right to acquire the company's shares (48,751,557 shares) for no consideration under certain conditions (contingent consideration).
 - c) fair value of the rights received in connection with the transaction in which T-Mobile sold the company's shares to Trust that offered its Cash Mandatory Exchangeable Trust Securities, which allows a subsidiary of SBG to acquire T-Mobile shares under certain conditions.
 - d) the amount of derivative financial liabilities related to unexercised call options held by Deutsche Telekom.
 - e) maturity settlement amount of the prepaid forward contracts (collar contracts) using T-Mobile shares (calculated by using the company's share price).
- **Deutsche Telekom:** calculated by multiplying the number of Deutsche Telekom shares held by SBG by the company's share price, less the maturity settlement amount of a collar transaction using Deutsche Telekom shares.
- **Arm:** the fair value of Arm shares held by SBG (75.01% of outstanding shares), which is calculated based on the fair value of all shares of Arm calculated at SVF1, minus the amount equivalent to the outstanding debt balance of the borrowings made through asset-backed finance using Arm shares.
- **Others:** the sum of (f) to (h) below
 - f) listed shares: calculated by multiplying the number of shares held by SBG by the share price of each listed share.
 - g) unlisted shares: calculated based on the fair value (or the carrying amount in SBG's balance sheet for those not measured at fair values) of unlisted shares, etc. held by SBG.
 - h) SB Northstar (Listed investments): SBG's share of SB Northstar's NAV plus the value of NVIDIA Corporation shares held by SBG multiplied by its share price.

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

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

4. LTV (Loan to value)

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

5. Other assumptions

- **Share prices:** Closing price as of Sep. 30, 2022
- **FX rate:** USD 1 = JPY 144.81
- SBG = SoftBank Group Corp., Alibaba = Alibaba Group Holding Limited, SBKK = SoftBank Corp., SVF1 = SoftBank Vision Fund 1, SVF2 = SoftBank Vision Fund 2, LatAm Funds = SoftBank Latin America Funds, T-Mobile = T-Mobile US, Inc., Deutsche Telekom = Deutsche Telekom AG, Arm = Arm Limited
- Before considering tax unless otherwise stated
- The information herein is based on assumptions made by the Company and is not indicative of the price of SBG's common shares or any securities held by the Company and should not form the basis of any investment decisions.

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

(\$ mm)	Company	(a) Investment cost to SVF1 ^{*2}	(b) Gross return ^{*3} to SVF1	(c) = (b) - (a) Gross gain (loss) to SVF1	(d) = (b) / (a) Gross MOIC ^{*4}
	Coupang	2,729	10,423	7,694	3.8x
	Doordash	680	6,993	6,313	10.3x
Fully Exited	NVIDIA	2,878	5,813	2,936	2.0x
Fully Exited	Guardant Health	308	2,665	2,358	8.7x
Fully Exited	Uber	7,666	9,215	1,549	1.2x
	GoTo ^{*5}	841	1,666	824	2.0x
Fully Exited	Slack	334	1,018	684	3.0x
	Delhivery	397	1,008	610	2.5x
Fully Exited	Ping An Good Doctor	400	828	428	2.1x
	Opendoor	450	824	374	1.8x
	Relay Therapeutics	300	624	324	2.1x
	Policybazaar	199	517	318	2.6x
Fully Exited	10x Genomics	31	338	307	10.9x
	Vir Biotechnology	199	451	252	2.3x
	Energy Vault	60	98	38	1.6x
	Zomato	309	220	(89)	0.7x
	OneConnect	100	6	(94)	0.1x
Fully Exited	ZhongAn	550	400	(150)	0.7x
	Aurora Innovation	333	87	(246)	0.3x
	Zymergen	404	74	(330)	0.2x
	Full Truck Alliance	1,700	1,301	(399)	0.8x
	Auto1	741	341	(400)	0.5x
	SenseTime	1,429	964	(465)	0.7x
	Paytm	1,600	1,113	(487)	0.7x
	Roivant ^{*6}	919	320	(599)	0.3x
	Compass	1,082	307	(775)	0.3x
	View	1,175	89	(1,087)	0.1x
	Grab	2,993	1,839	(1,154)	0.6x
	WeWork ^{*7}	3,468	242	(3,227)	0.1x
	DiDi	12,073	1,779	(10,294)	0.1x
(A)	Public company total (Gross)^{*8}	\$46,349	\$51,562	\$5,213	1.1x
(B)	SVF1 private company, etc.	41,169	49,519	8,350	
(A)+(B)	Total (SBG basis)^{*1}	\$87,518	\$101,081	\$13,563	

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

Cumulative investment performance is presented on a net basis.

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

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

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

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

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

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

8. Public company total (Gross) includes DiDi, which is traded in the over-the-counter market.

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

SBG's Net-Paid-in Capital of SVF1 is USD 27.7bn, and the total value is USD 30.23n as of Sep. 30, 2022. Please refer to "Investor Briefing SoftBank Vision & LatAm Funds for the quarter ended September 30, 2022" for further details.

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

The selected investments presented herein were solely for illustrative purposes to show the public securities of SVF1 before or as at Sep. 30, 2022 and do not purport to be a complete list of SVF1 investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SVF1's investments.

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

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

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

(\$ mm)	Company	(a) Investment cost ^{*2} to SVF2	(b) Gross return ^{*3} to SVF2	(c) = (b) - (a) Gross gain (loss) to SVF2	(d) = (b) / (a) Gross MOIC ^{*4}
Fully Exited	Beike (KE Holdings)	1,350	2,497	1,147	1.8x
	Symbotic	200	230	30	1.2x
	Berkshire Grey	115	111	(4)	1.0x
	Qualtrics	24	8	(16)	0.3x
	Pear Therapeutics	46	25	(21)	0.5x
	IonQ	61	31	(30)	0.5x
	Alnovation	126	95	(31)	0.8x
	Full Truck Alliance	250	152	(98)	0.6x
	Zhangmen	105	0.2	(105)	0.002x
	Exscientia	284	156	(129)	0.5x
	Seer	205	40	(165)	0.2x
	Dingdong	325	50	(275)	0.2x
	JD Logistics	601	205	(396)	0.3x
	AutoStore	2,800	1,450	(1,350)	0.5x
	WeWork	2,545	981	(1,564)	0.4x
(A)	Public company total (Gross) ^{*5}	\$9,036	\$6,031	\$(3,005)	0.7x
(B)	SVF2 private company, etc.	40,751	29,188	(11,563)	
(A)+(B)	Total (SBG basis) ^{*1}	\$49,787	\$35,219	\$(14,568)	

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

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

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

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

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

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

SVF2's Net-Paid-in Capital of SVF2 is USD 48.2bn, and the total value is USD 35.0bn as of Sep. 30, 2022. Please refer to "Investor Briefing SoftBank Vision & LatAm Funds for the quarter ended September 30, 2022" for further details.

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

The selected investments presented herein were solely for illustrative purposes to show the public securities of SVF2 as at Sep. 30, 2022 and do not purport to be a complete list of SVF2 investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SVF2's investments.

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

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