

**Earnings Results
for the Three-month Period
Ended June 30, 2022**

Investor Briefing

August 10, 2022
SoftBank Group Corp.

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Exchange rates per JPY used for translation

Average during quarter	FY2021				FY2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1 USD	110.00	110.47	113.60	117.10	129.04			
1 CNY	17.01	17.09	17.75	18.43	19.60			
EOQ	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31
1 USD				122.39	136.68			
1 CNY				19.26	20.38			

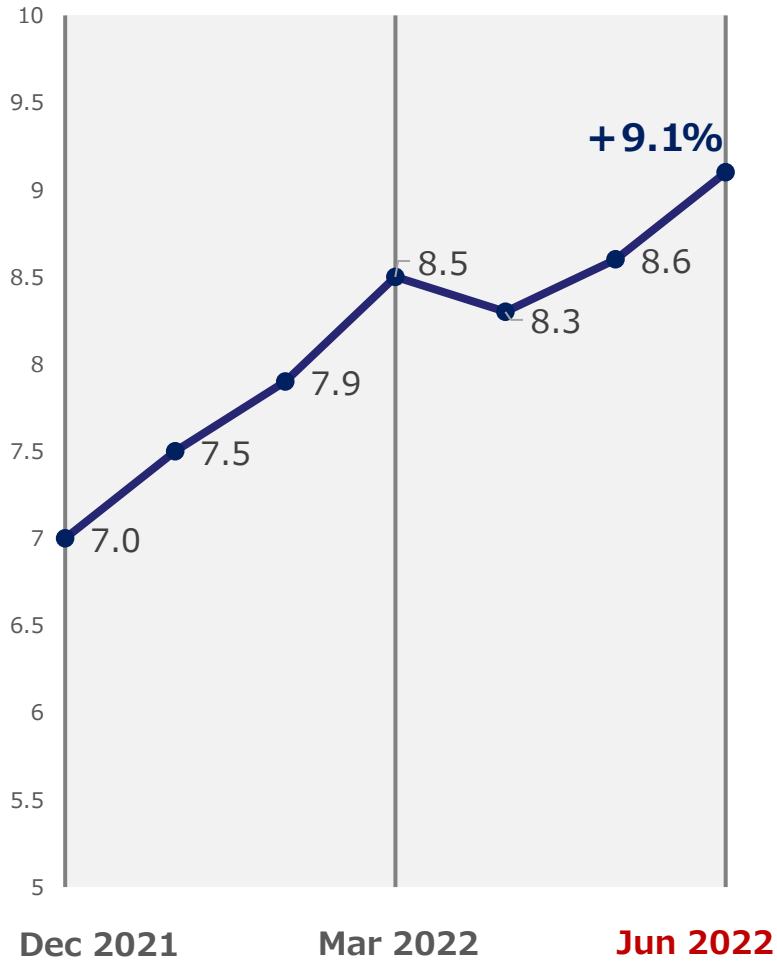
Abbreviations

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

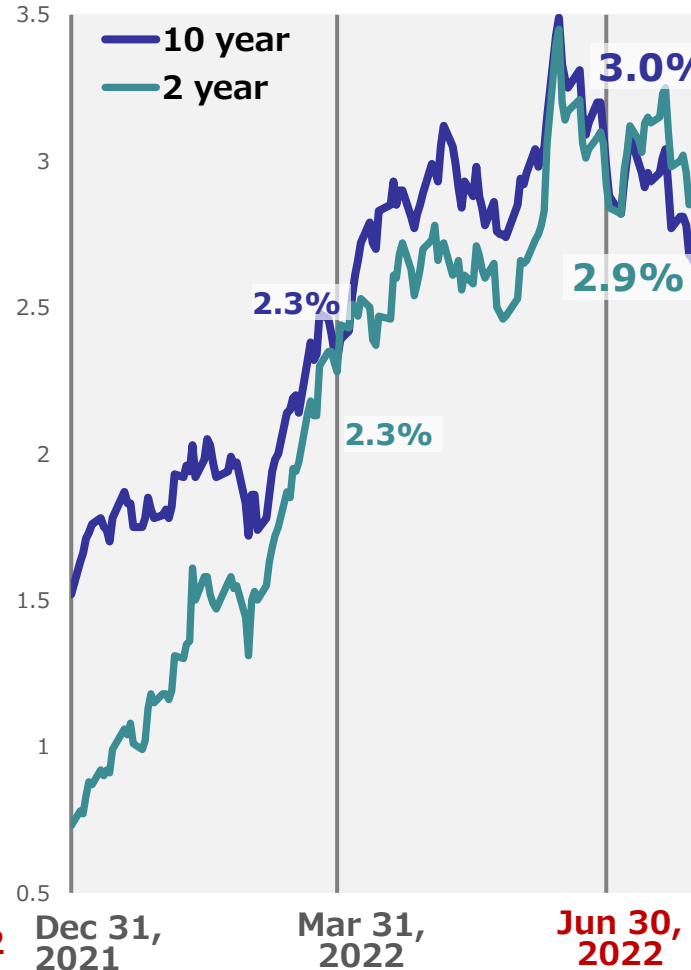
Abbreviations	Definition (Each of the following abbreviations indicates the respective company and its subsidiaries, if any)
SBG	SoftBank Group Corp. (stand-alone basis)
The Company	SoftBank Group Corp. and its subsidiaries
SBKK	SoftBank Corp.
SB Northstar	SB Northstar LP
SVF1 or SoftBank Vision Fund 1	SoftBank Vision Fund L.P. and its alternative investment vehicles
SVF2 or SoftBank Vision Fund 2	SoftBank Vision Fund II-2 L.P.
LatAm Funds or Latin America Funds	SBLA Latin America Fund LLC
SVF	SVF1, SVF2 and LatAm Funds
SBIA	SB Investment Advisers (UK) Limited
SBGA	SB Global Advisers Limited
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 Market Environment

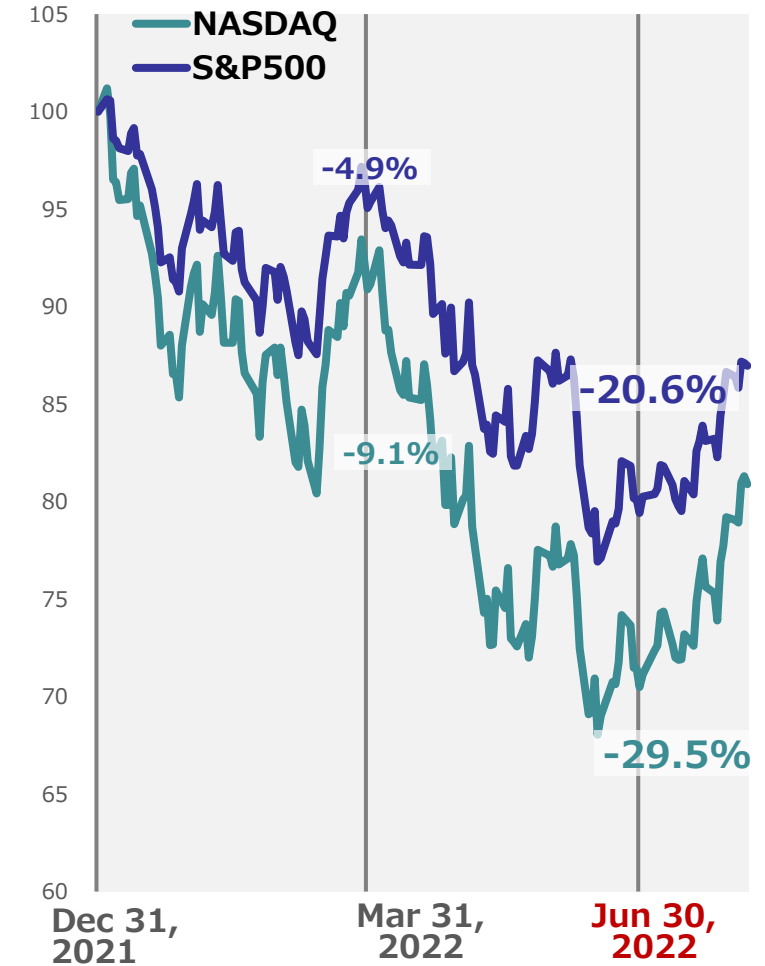
Stock market correction undergoing with inflation and rising interest rates



U.S. Consumer Price Index*¹
(yoy change)



U.S. treasury interest rates*²



NASDAQ Composite Index / S&P500*²

(Index with Dec 31, 2021 as 100)

*1 Created by SBG based on U.S. BUREAU OF LABOR STATISTICS.

*2 Created by SBG based on S&P Capital IQ.

How We See the China-related Environment

Uncertainty remains; with both positives and negatives in U.S.–China tension and China’s regulatory environment



Environment surrounding Chinese tech firms

Positives

- May: China’s Vice Premier stated support for digital platform firms
- Jun: Lockdown in Shanghai lifted
- Jul: U.S.-China talks to review punitive tariffs against China
- Jul: Alibaba announced filing for Hong Kong Stock Exchange primary listing

Negatives

- Jul: Resurgence in the number of new cases of COVID-19
- Jul: Fines were imposed on multiple Internet firms
- Jul: SEC added Alibaba to its delisting watchlist based on Holding Foreign Companies Accountable Act (HFCAA)

Current environment

- ◆ **Global economy**
 - Interest rate hikes accelerate to curb inflation; risk of entering recession smoldering
 - Correction on tech stock continued in Apr-Jun, followed by a sign of bottoming out
- ◆ **Geopolitical risks**
 - Uncertainty remains; with both positives and negatives in U.S.–China tension and China’s regulatory environment
 - Russia-Ukraine conflict prolonged



Prudent defensive financial management

Heightened investment discipline

Continued monetization



NAV ¥18.5T
Flat
vs Mar 2022

LTV 14.5%
-5.9pp
vs Mar 2022

Cash position ¥4.6T
+¥1.7T
vs Mar 2022

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

Accounting

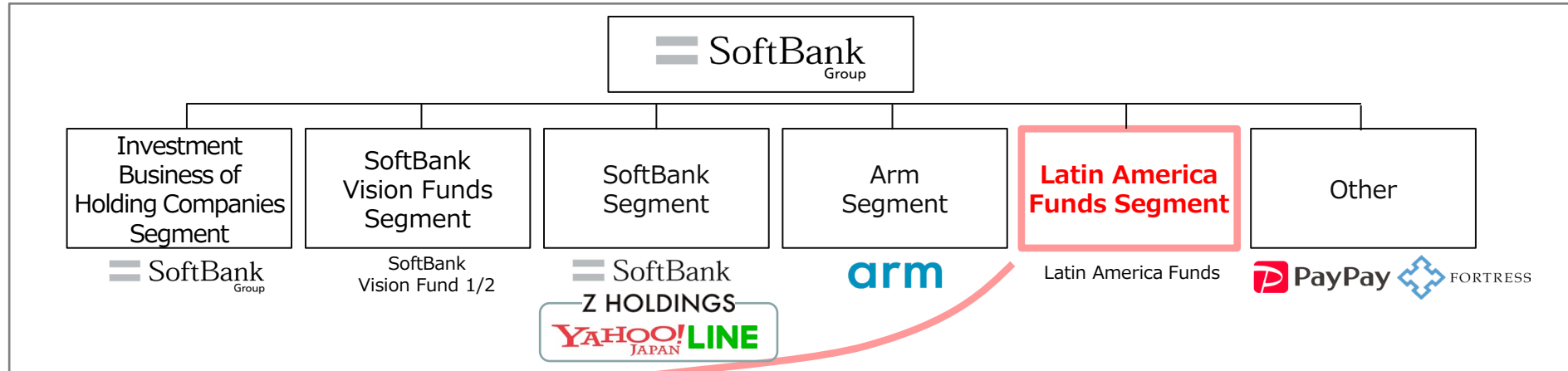
Consolidated Results

(¥ B)	FY21Q1	FY22Q1	Change	Change %
Net sales	1,479.1	1,572.0	92.9	6.3%
Income before income tax	1,292.5	-3,292.5	-4,584.9	—
Net income (attributable to owners of the parent)	761.5	-3,162.7	-3,924.2	—
(Reference)				
Gain (loss) on investments	1,263.1	-2,834.4	-4,097.5	—
Investment Business of Holding Companies	741.5	111.2	-630.3	-85.0%
SoftBank Vision Funds	507.3	-2,919.1	-3,426.4	—
Other investments	14.2	-26.5	-40.8	—

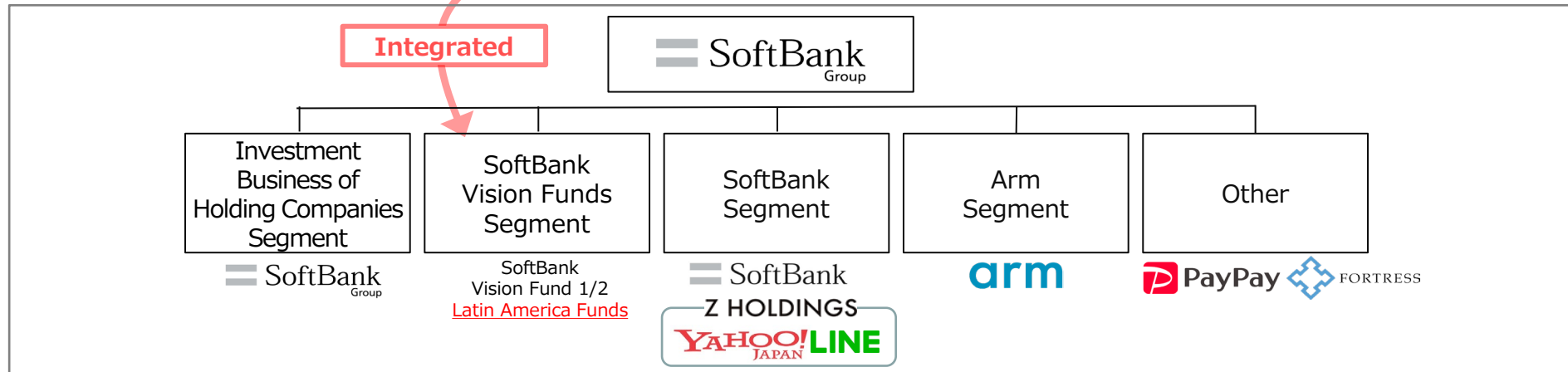
Change in Reportable Segments

From FY22Q1, the Latin America Funds segment has been integrated into the “**SoftBank Vision Funds segment.**”

FY21



FY22



<PayPay Corporation becoming a consolidated subsidiary of SoftBank Corp. and Z Holdings Corp.>

- Since PayPay is expected to become a subsidiary of SoftBank and Z Holdings in Oct 2022, its financial results will be included in the SoftBank segment instead of Other starting from FY22Q3, in which case the results for the previous fiscal year will be retroactively adjusted and presented.
- This will result in a change in the scope of consolidation (making PayPay a subsidiary) in the financial results of SoftBank and Z Holdings from FY22Q3, and IFRS 3 “Business Combinations” is expected to be applied. However, since PayPay has consistently been a subsidiary of SBG, the impact of this accounting treatment will not be included in SBG’s financial results.

Integration of LatAm Funds Segment into SVF Segment

Before/After restatement

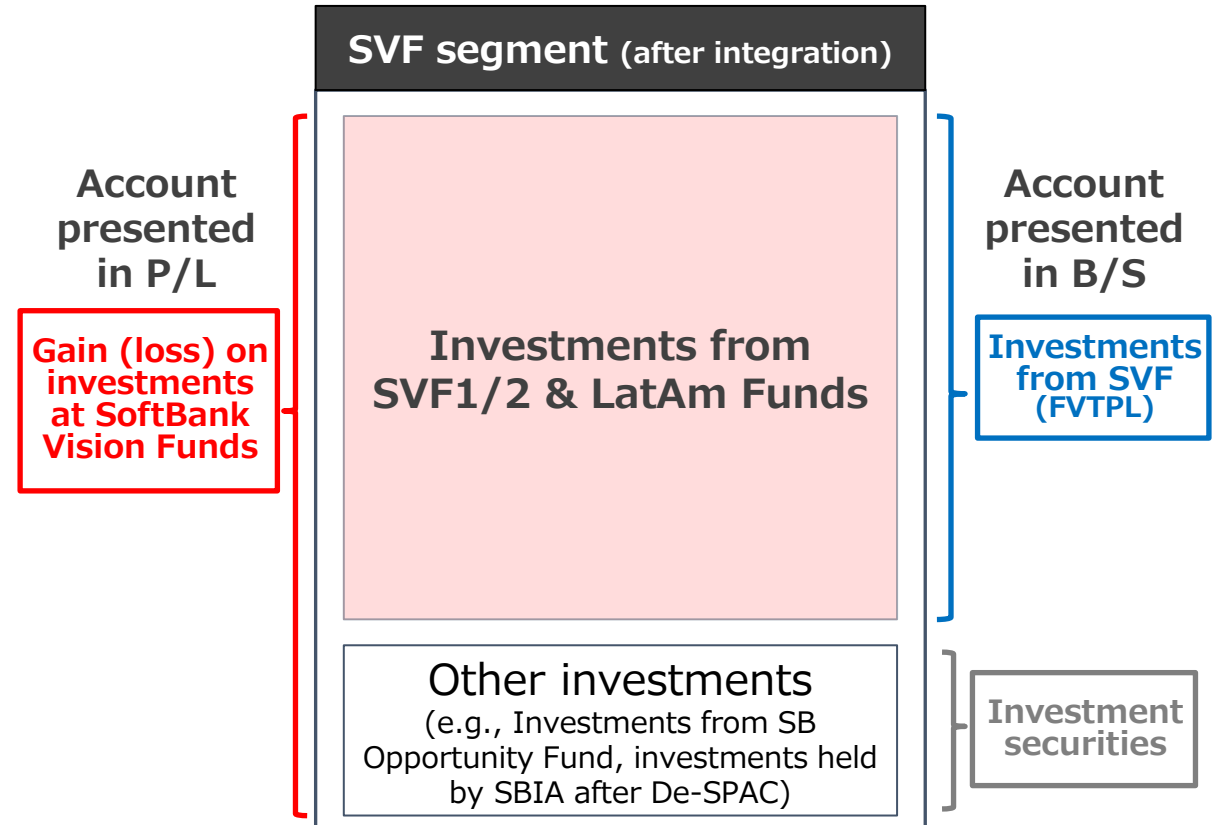
(¥ B)

P/L	FY21Q1		
	Before	After	Change
Gain on investments at SoftBank Vision Funds	287.9	507.3	219.4
(Former) Gain on investments at LatAm Funds	219.4	–	-219.4

(¥ B)

B/S	Mar 2022		
	Before	After	Change
Investments from SVF (FVTPL)	13,766.4	14,909.6	1,143.2
Investment securities	4,208.6	3,085.4	-1,123.2

B/S, P/L items for FY22Q1



Segment Income: SoftBank Vision Funds

(¥ B)

P/L	FY21Q1	FY22Q1	FY22Q1 Items
Gain (loss) on investments at SoftBank Vision Funds	610.9	-2,933.8	
Gain (loss) on investments at SVF1, SVF2, and LatAm Funds	610.9	-2,935.0	SVF1 -¥1,313.0B, SVF2 -¥1,297.1B, LatAm Funds -¥324.9B
Realized gain (loss) on investments*	406.6	-26.7	SVF1 -¥30.5B (mainly monetization of public portfolio companies), SVF2 +¥3.3B (entire sale of interests in KE Holdings), LatAm Funds +¥0.5B
Unrealized gain (loss) on valuation of investments*	195.9	-2,915.9	
Change in valuation for the fiscal year	649.1	-2,881.5	Unrealized valuation gain (loss) on investments held at FY22Q1-end: SVF1 -¥1,215.3B (-\$9,418M), SVF2 -¥1,341.0B (-\$10,392M), LatAm Funds -¥325.2B (-\$2,520M)
Reclassified to realized gain recorded in the past fiscal years	-453.2	-34.4	The amount of unrealized valuation gain (loss) recorded in past fiscal years related to the investments sold in FY22Q1 and reclassified to "realized gain (loss) on investments" SVF1 -¥45.6B (-\$521M), SVF2 +¥11.4B (+\$20M), LatAm Funds -¥0.2B (-\$2M)
Interest and dividend income from investments	21.0	0.4	
Derivative gain (loss) on investments	-3.4	37.7	
Effect of foreign exchange translation	-9.3	-30.5	The amount arose from the FX differences used to translate unrealized and realized gains and losses
Gain on other investments	0.1	1.2	
Selling, general and administrative expenses	-18.8	-18.9	
Finance cost	-4.3	-15.4	
Derivative gain (excl. gain on investments)	0.7	0.5	
Change in third-party interests in SVF	-134.6	631.4	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 each fund, net of (i) management and performance fees payable to SBIA from SVF1 and payable to SBGA from LatAm Funds, (ii) management and performance-linked management fees payable to SBGA from SVF2, and (iii) operating and other expenses of each fund
Other gain (loss)	-2.1	5.5	
Segment income (income before income tax)	451.9	-2,330.8	

*Net amount

(Reference) Realized Gain (Loss) on Investments and Unrealized Gain (Loss) on Valuation of Investments by Fund

(¥ B)

Funds	Realized gain (loss) on investments* ¹	Unrealized gain (loss) on valuation of investments* ¹			Items
		Change in valuation for the fiscal year (FY22Q1)		Reclassified to realized gain (loss) recorded in the past fiscal years	
		Public portfolio companies	Private portfolio companies		
SVF1	-30.5 (-\$236M)	-919.6 (-\$7,127M)	-295.7 (-\$2,292M)	-45.6 (-\$521M)	(Public portfolio companies) <ul style="list-style-type: none"> Decline in the share prices of a wide range of portfolio companies, mainly caused by the global downward trend in share prices due to growing concerns over economic recession driven by inflation and rising interest rates (Private portfolio companies) <ul style="list-style-type: none"> Decrease in the fair value of a wide range of portfolio companies, mainly reflecting a decline in the share prices of market comparable companies
SVF2	+3.3 (+\$25M)	-495.4 (-\$3,839M)	-845.6 (-\$6,553M)	+11.4 (+\$20M)	(Public portfolio companies) <ul style="list-style-type: none"> Decline in the share prices of AutoStore and WeWork (Private portfolio companies) <ul style="list-style-type: none"> Decrease in the fair value of those with funding rounds and/or weaker performance Decrease in the fair value reflecting a decline in the share prices of market comparable companies
LatAm Funds	+0.5 (+\$4M)	-325.2 (-\$2,520M)		-0.2 (-\$2M)	<ul style="list-style-type: none"> Decline in the share prices of public portfolio companies incl. Inter & Co, Inc. Decrease in the fair value of private portfolio companies, reflecting a decline in the share prices of market comparable companies
Total	-26.7 (-\$207M)	-2,881.5 (-\$22,330M)		-34.4 (-\$503M)	The amount recorded in segment P/L at SVF segment

• Coupang -\$2,274M
 • SenseTime Group -\$1,828M
 • DoorDash -\$1,710M
 • DiDi*²

*1 Net amount

*2 Investments traded in the over-the-counter markets are included in public portfolio companies.

Segment Income: Investment Business of Holding Companies

(¥ B)

P/L item	FY21Q1	FY22Q1	FY22Q1 Items
Gain on investments at Investment Business of Holding Companies	741.4	111.2	
Gain relating to settlement of prepaid forward contracts using Alibaba shares	—	97.3	Gain relating to a partial settlement of Alibaba prepaid forward contracts by share delivery
Gain relating to sales of T-Mobile shares	—	24.8	See page 8 for details of the sale of T-Mobile shares.
Realized gain on investments at asset management subsidiaries	65.4	7.2	SB Northstar: Results of investment activities in listed stocks and other instruments
Unrealized gain (loss) on valuation of investments at asset management subsidiaries	17.6	-69.5	
Derivative gain (loss) on investments at asset management subsidiaries	119.5	-5.2	
Realized gain (loss) on investments	91.8	-0.4	
Unrealized gain (loss) on valuation of investments	288.4	-27.6	
Change in valuation for the fiscal year	360.9	-27.9	FY22Q1: T-Mobile +¥31.8B, Deutsche Telekom +¥27.6B, SoFi Technologies -¥51.4B, NVIDIA -¥13.3B, Lemonade -¥12.5B
Reclassified to realized gain (loss) recorded in the past fiscal years	-72.5	0.3	
Derivative gain on investments	147.3	73.6	FY22Q1: Increase in the fair value of the contingent consideration related to T-Mobile shares* +¥71.2B
Other	11.5	11.1	
Selling, general and administrative expenses	-20.4	-16.7	
Finance cost	-59.6	-80.0	Interest expenses of SBG and its wholly owned subsidiaries conducting fund procurement: +¥25.7B yoy (mainly from increased interest-bearing debts associated with asset-backed finance and bond issuance)
Foreign exchange loss	-12.7	-822.0	FY22Q1: Impact of the weaker yen (See pages 18 and 19 for details)
Income (loss) on equity method investments	54.7	-139.8	FY22Q1: Loss on equity method investments related to Alibaba -¥135.5B
Derivative loss (excl. gain (loss) on investments) <i>Mainly due to Alibaba prepaid forward contracts</i>	-108.2	-245.0	FY22Q1: -¥333.6B derivative loss on Alibaba prepaid forward contracts (recorded due to an increase in Alibaba share price)
Other gain (loss)	30.1	-5.8	
Segment income (income before income tax)	625.3	-1,198.1	

* 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 11 for details.

Monetization of T-Mobile Shares

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, receiving 225M Deutsche Telekom shares as consideration, as a result of the partial exercise of call options by Deutsche Telekom	—		-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*	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, receiving \$2.4B as consideration, as a result of the partial exercise of call options by Deutsche Telekom	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 as of Jun. 30, 2022				39.8	225.0

* 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

- In Apr 2022, the Company sold 21.2M T-Mobile shares, following Deutsche Telekom's partial exercise of its call options.

(Numbers of shares for exercised options)

- Fixed: 11.8M shares
- Floating: 9.3M shares

(Fair values of the above shares)

- At FY21Q4-end: \$2,715M
- At the sale: \$2,758M

- The number of T-Mobile shares held by the Company as of the end of FY22Q1: **39.8M** ((i)+(ii) below)

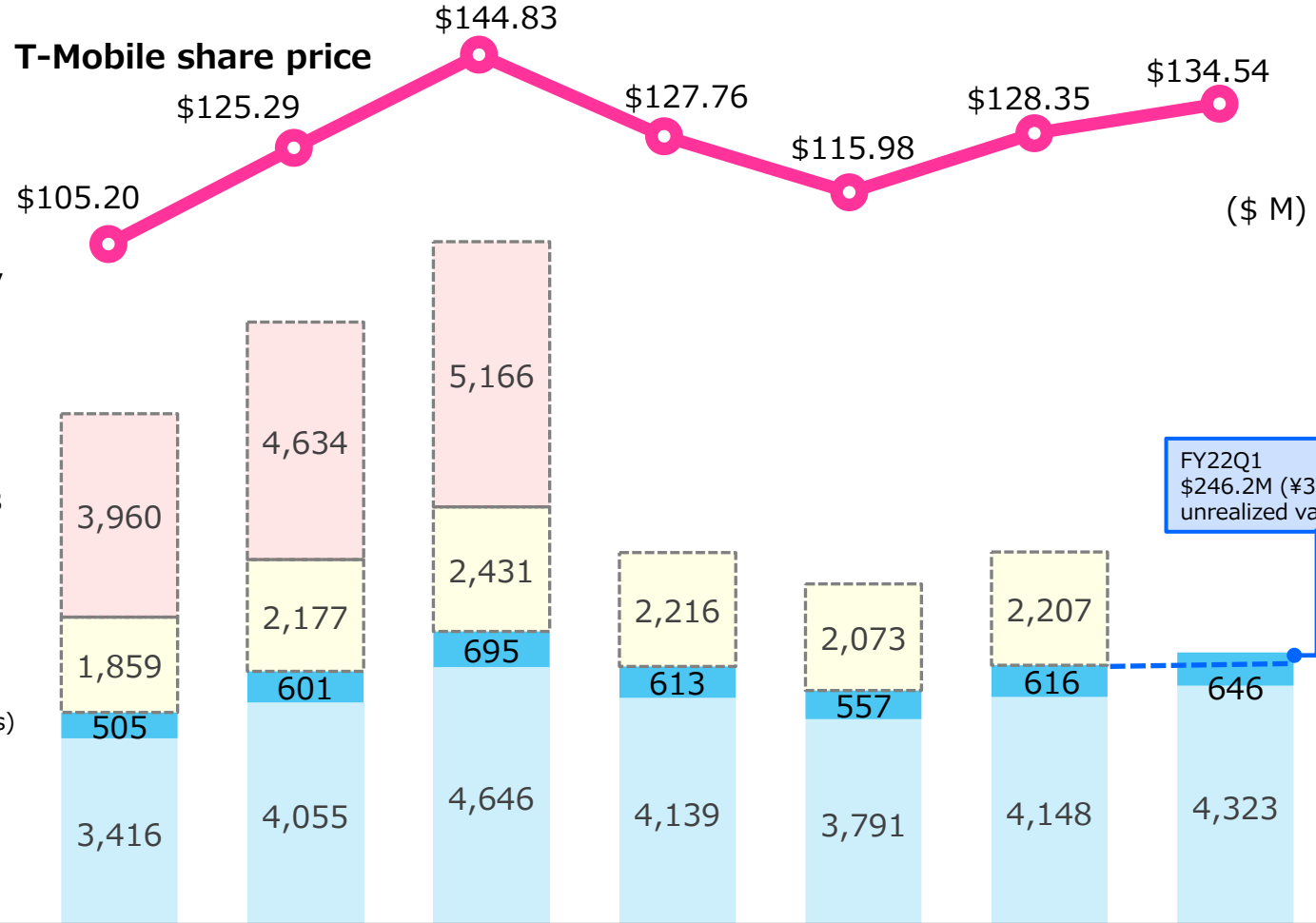
(i) Call options held by Deutsche Telekom

(Unexercised): **35.0M shares**

(Fixed: 6.7M shares, Floating: 28.2M shares)

(ii) Not subject to call options: **4.8M shares**

FY20		FY21				FY22
Jun 26	Q4-end	Q1-end	Q2-end	Q3-end	Q4-end	Q1-end



Fair value

- (i) T-Mobile shares (for unexercised options) (net of the fair value of derivative financial liabilities)
- (ii) T-Mobile shares (not subject to options)
- T-Mobile shares sold in FY21Q2 (incl. derivative financial liabilities)
- T-Mobile shares sold in FY22Q1 (incl. derivative financial liabilities)

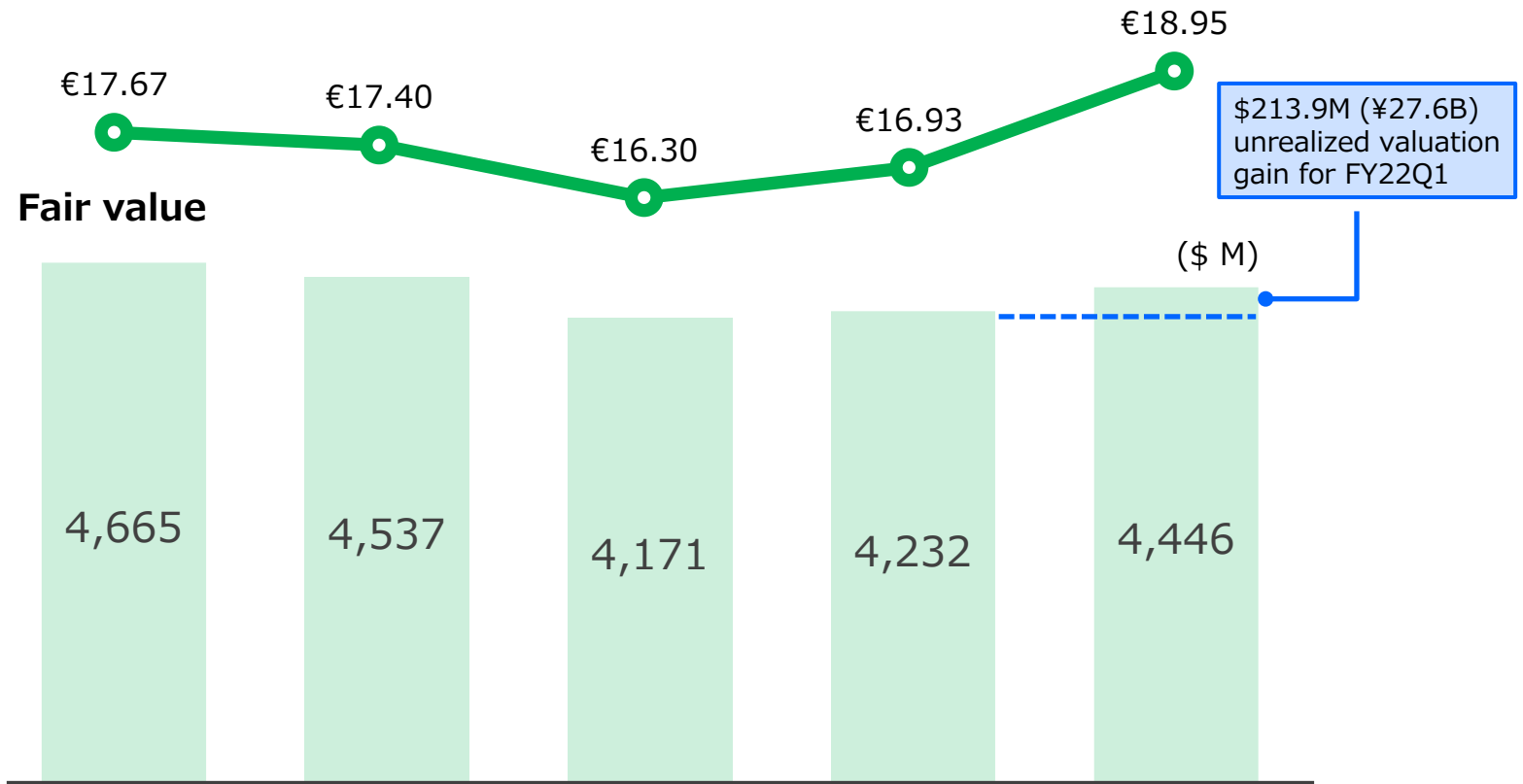
Number of shares subject to call options held by Deutsche Telekom (million)	101.5	101.5	101.5	56.1	56.1	56.1	35.0
Number of shares not subject to call options (million)	4.8	4.8	4.8	4.8	4.8	4.8	4.8

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.

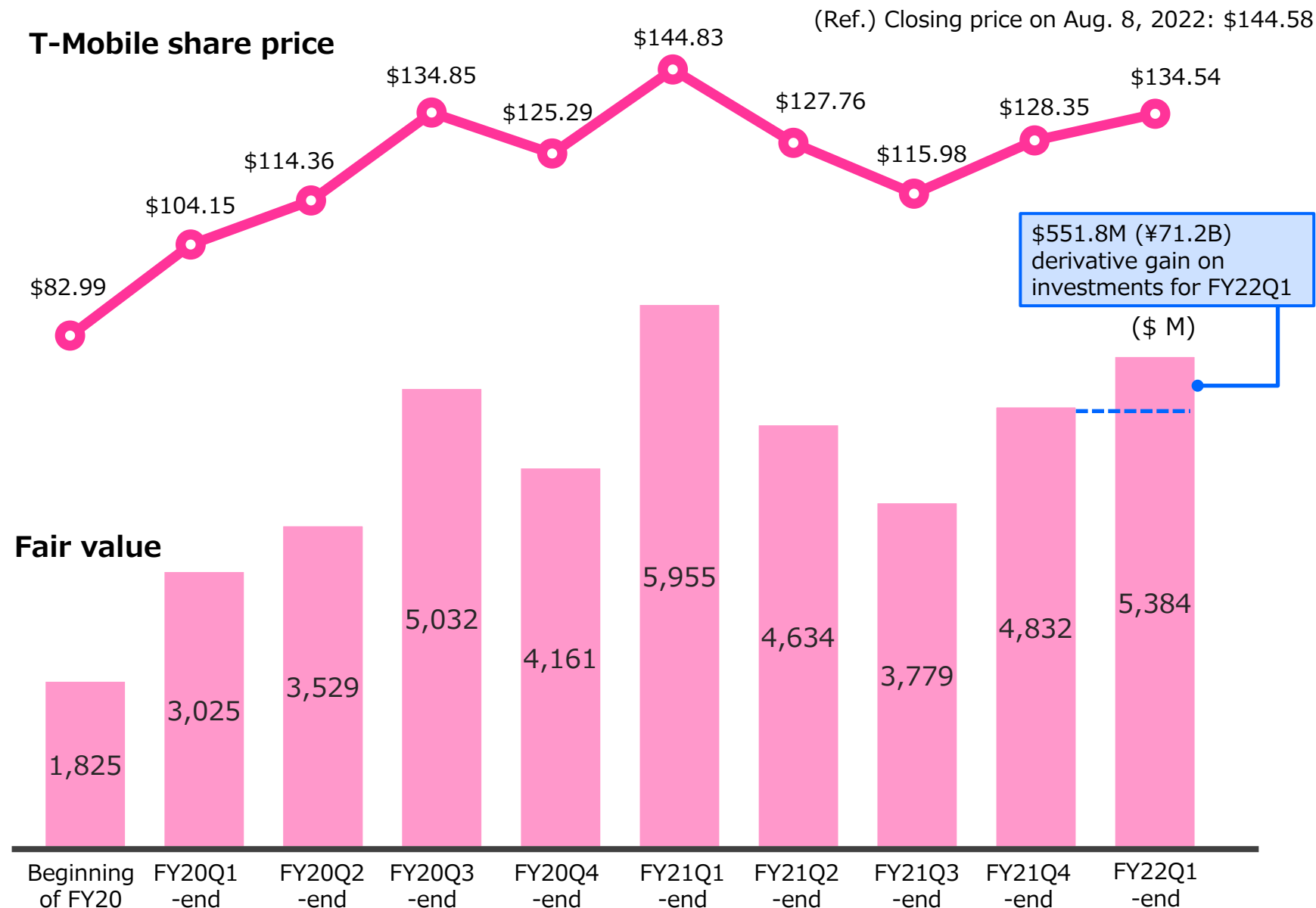
	FY21			FY22
At execution in Sep	Q2-end	Q3-end	Q4-end	Q1-end

Deutsche Telekom share price

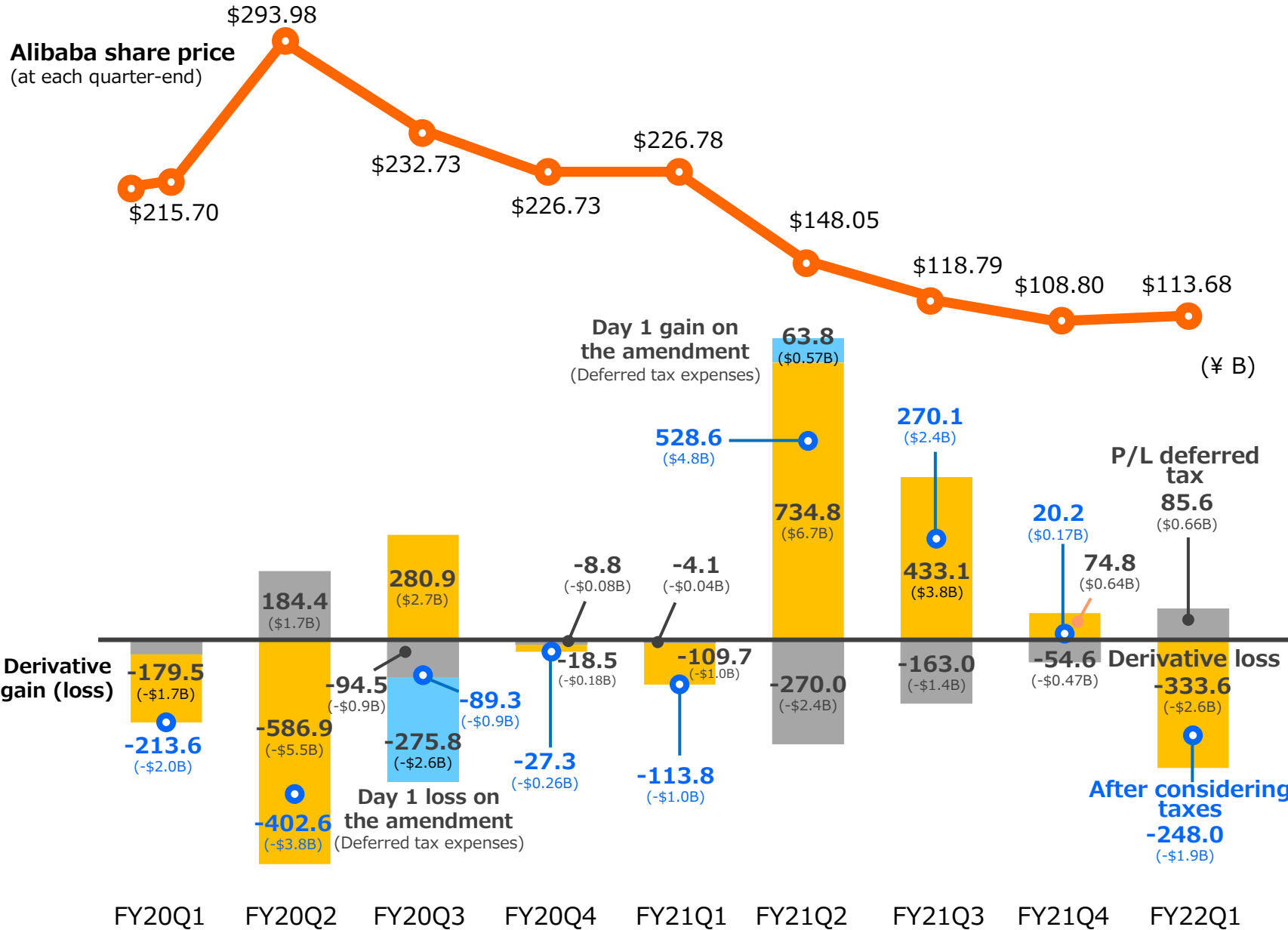


T-Mobile Shares: Fair Values of Contingent Consideration

- Contingent consideration:**
 The Company's right to acquire **48.8M 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



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



(Impact on P/L)

(¥ B)	FY22Q1
Income before income tax	-333.6 (-\$2.6B)
Net income	-248.0 (-\$1.9B)

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

(¥ B)	FY21 Q4-end	FY22 Q1-end
Derivative financial assets	1,572.4	1,226.6
Derivative financial liabilities	-67.7	-376.4
Net	1,504.7	850.2
Financial liabilities relating to sale of shares by prepaid forward contracts	4,196.1	5,425.7

Consolidated P/L Summary (IFRSs)

(¥ B)

P/L item	FY21Q1	FY22Q1	Change
Net sales	+1,479.1	+1,572.0	+92.9
Gross profit	+812.0	+883.8	+71.8
Gain (loss) on investments			
Gain on investments at Investment Business of Holding Companies	+741.5	+111.2	-630.3
Gain (loss) on investments at SoftBank Vision Funds	+507.3	-2,919.1	-3,426.4
Gain (loss) on other investments	+14.2	-26.5	-40.8
Total gain (loss) on investments	+1,263.1	-2,834.4	-4,097.5
Selling, general and administrative expenses	-593.4	-626.5	-33.1
Finance cost	-82.8	-114.1	-31.3
Foreign exchange loss	-14.9	-820.0	-805.1
Income (loss) on equity method investments	50.4	-158.4	-208.8
Derivative loss (excl. gain (loss) on investments)	-111.5	-259.3	-147.7
Change in third-party interests in SoftBank Vision Funds	-134.6	+631.4	+765.9
Other gain	+104.2	+5.1	-99.2
Income before income tax	+1,292.5	-3,292.5	-4,584.9
Income taxes	-360.0	+196.1	+556.1
Net income	+932.5	-3,096.3	-4,028.8
Net income attributable to owners of the parent	+761.5	-3,162.7	-3,924.2

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

Gain on investments at Investment Business of Holding Companies

(consolidated basis): +¥111.2B (See page 7 for details)

- Loss on investments at asset management subsidiaries: -¥67.6B
- Gain on investments in T-Mobile and Deutsche Telekom (derivative gain related to investments, unrealized valuation gain, and gain on sales of T-Mobile shares): +¥154.5B
- Gain related to settlement of prepaid forward contracts using Alibaba shares: +¥97.3B

Loss on investments at SoftBank Vision Funds (consolidated basis) :

-¥2,919.1B (See pages 5 and 6 for details)

- Unrealized loss on valuation (net): -¥1,215.6B (SVF1), -¥1,326.0B (SVF2)
- Realized gain (loss) on investments: -¥30.5B (SVF1), +¥3.3B (SVF2)

Finance cost: -¥114.1B

Interest expenses increased in the Investment Business of Holding Companies segment (See page 7 for details)

Foreign exchange loss: -¥820.0B

Impact of the weaker yen (See pages 18 and 19 for details)

(Ref.) Increase in exchange differences from the translation in B/S: +¥2,096.7B (See page 17)

Loss on equity method investments: -¥158.4B

Loss on equity method investments related to Alibaba: -¥135.5B

Derivative loss (excl. gain (loss) on investments): -¥259.3B

Derivative loss related to Alibaba prepaid forward contracts: -¥333.6B

Income taxes: +¥196.1B (profit)

- Reversal of deferred tax liabilities in conjunction with recording derivative loss related to Alibaba prepaid forward contracts
- Recorded income taxes at SBKK and Yahoo Japan

Consolidated B/S Summary (IFRSs) – 1

(¥ B)

B/S item	Main items	Mar 2022	Jun 2022	Change
Current assets		10,028.6	10,398.2	+369.6
	Cash and cash equivalents	5,169.0	6,070.7	+901.7
	Derivative financial assets	1,050.4	722.3	-328.1
	Other financial assets	971.1	744.2	-226.9
	Other current assets	334.1	369.6	+35.5
Non-current assets		37,516.1	36,578.1	-938.0
	Property, plant and equipment	1,842.7	1,897.5	+54.7
	Goodwill	4,897.9	5,242.0	+344.1
	Intangible assets	2,427.6	2,467.7	+40.1
	Investments accounted for using the equity method	5,234.5	5,282.3	+47.8
	Investments from SVF (FVTPL)	14,909.6	13,471.1	-1,438.6
	SVF1	8,365.3	7,671.4	-693.9
	SVF2	5,401.1	4,852.6	-548.5
	LatAm Funds	1,143.2	947.1	-196.2
	Investment securities	3,085.4	2,939.8	-145.6
	Derivative financial assets	1,333.8	1,492.0	+158.2
Other financial assets	2,230.6	2,211.6	-19.0	
Total assets		47,544.7	46,976.3	-568.3

1 Cash and cash equivalents: ¥6,070.7B (+¥901.7B)

SBG ¥3,578.0B (+¥1,075.4B)

-¥351.2B decrease in derivative financial assets related to Alibaba prepaid forward contracts (due to the recording of derivative loss and execution of a settlement in kind by delivering Alibaba shares)

Downsizing of SB Northstar's business: Restricted cash -¥127.3B, investments from asset management subsidiaries -¥49.4B, derivative financial assets in asset management subsidiaries -¥48.4B

Arm +¥338.4B (due to the weaker yen against USD)

(Ref.) Carrying amount of Alibaba shares at FY22Q1-end: ¥4,566.1B

2 Investments from SVF (FVTPL): ¥13,471.1B (-¥1,438.6B)

- SVF1 -¥693.9B
(fair value decrease: -\$9.42B, sold: -\$2.86B, acquired: +\$0.06B)
- SVF2 -¥548.5B
(fair value decrease: -\$10.28B, sold: -\$0.46B, acquired: +\$2.11B)
- LatAm Funds -¥196.2B
(fair value decrease: -\$2.52B, sold: -\$0.04B, acquired: +\$0.15B)

Includes increases in carrying amount of investments due to an 11.7% depreciation of the yen against USD used in FX rate at FY22Q1-end

3 Investment securities: ¥2,939.8B (-¥145.6B)

(See page 15 for details.)

¥144.5B 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 11 for details.

Investment Securities on Consolidated B/S (Main Investments)

(¥ B)

	Mar 2022	Jun 2022	Change	Outline
Investment securities*	3,085.4	2,939.8	-145.6	
FVTPL	2,587.6	2,469.5	-118.1	
T-Mobile	957.1	731.4	-225.7	Mainly due to the sale of 21.2 million T-Mobile shares to Deutsche Telekom due to Deutsche Telekom's partial exercise of call options for T-Mobile shares
Deutsche Telekom	518.0	607.7	+89.7	Fair value increase (share price: €16.93 (Mar. 31, 2022) → €18.95 (Jun. 30, 2022))
SoFi Technologies	110.2	68.7	-41.5	Fair value decrease
Lemonade	38.7	29.9	-8.8	Fair value decrease
NVIDIA	35.1	21.8	-13.3	Fair value decrease
Others	928.6	1,010.1	+81.5	
FVTOCI and others	497.7	470.3	-27.4	Including public and corporate bonds held by PayPay Bank

*Following the integration of the Latin America Funds segment into the SoftBank Vision Funds segment in FY22Q1, investments from the LatAm Funds, which were previously recorded as investment securities, have been retroactively adjusted as "Investments from SVF (FVTPL)".

Consolidated B/S Summary (IFRSs) – 2

(¥ B)

B/S item	Main items	Mar 2022	Jun 2022	Change
Current liabilities		12,381.5	11,206.7	-1,174.8
	Interest-bearing debt	7,328.9	6,587.8	-741.0
	Lease liabilities	240.2	231.9	-8.4
	Deposits for banking business	1,331.4	1,418.5	+87.1
	Trade and other payables	1,968.9	1,787.2	-181.7
	Derivative financial liabilities	119.6	69.7	-49.9
	Other financial liabilities	554.8	399.7	-155.1
	Income taxes payable	183.4	125.4	-58.0
	Other current liabilities	620.3	547.9	-72.3
Non-current liabilities		23,455.4	25,595.0	+2,139.6
	Interest-bearing debt	14,128.6	16,386.2	+2,257.7
	Lease liabilities	625.9	644.9	+19.0
	Third-party interests in SVF	5,640.5	5,368.1	-272.4
	Derivative financial liabilities	174.0	452.8	+278.8
	Other financial liabilities	129.8	158.2	+28.4
	Deferred tax liabilities	2,436.0	2,246.3	-189.7
Other non-current liabilities	212.6	238.4	+25.8	
Total liabilities		35,836.9	36,801.7	+964.8

1 **SBG Borrowings (current and non-current) -¥555.8B**
 Repaid borrowings under commitment lines: -\$4.5B

Corporate bonds (current and non-current) +¥102.1B
 •Repurchase: Foreign currency-denominated straight bonds -\$0.27B (face value) and -€0.22B (face value)
 •Impact of the weaker yen: The carrying amount of foreign currency-denominated straight bonds increased due to an 11.7% depreciation of the yen against USD used in FX rate at the FY22Q1-end.

Wholly owned subsidiaries conducting fund procurement Borrowings (current and non-current) +¥155.4B
 •Increase by asset-backed finance made through Arm shares: +\$0.5B (net)
 •Repaid borrowings made through a margin loan using T-Mobile shares in FY21: -\$1.2B

Financial liabilities relating to sale of shares by prepaid forward contracts (current and non-current) +¥1,270.5B
 Mainly due to newly concluded Alibaba prepaid forward contracts

SoftBank Vision Funds segment Borrowings (current and non-current) +¥336.2B
 •SVF1: Borrowings made through asset-backed finance: +\$1.72B
 •Impact of the weaker yen: The carrying amount of borrowings increased due to an 11.7% depreciation of the yen against USD in FX rate at FY22Q1-end.

Increase mainly due to recording derivative loss related to Alibaba prepaid forward contracts: +¥308.7B

Decrease due to a decline in the fair value of derivative financial assets and an increase in the fair value of derivative financial liabilities related to Alibaba prepaid forward contracts

Note: For the breakdown of interest-bearing debt and lease liabilities by core company, see page 33 of FY22Q1 SBG Consolidated Financial Report.

Consolidated B/S Summary (IFRSs) – 3

(¥ B)

B/S item	Items	Mar 2022	Jun 2022	Change
Equity		11,707.8	10,174.6	-1,533.2
	Common stock	238.8	238.8	—
	Capital surplus	2,634.6	2,644.9	+10.3
	Other equity instruments*	496.9	496.9	—
	Retained earnings	4,515.7	1,318.3	-3,197.4
	Treasury stock	-406.4	-698.7	-292.3
	Accumulated other comprehensive income	2,496.2	4,562.3	+2,066.1
	Total equity attributable to owners of the parent	9,975.7	8,562.4	-1,413.3
	Non-controlling interests	1,732.1	1,612.2	-119.9
	Ratio of equity attributable to owners of the parent (equity ratio)	21.0%	18.2%	-2.8%


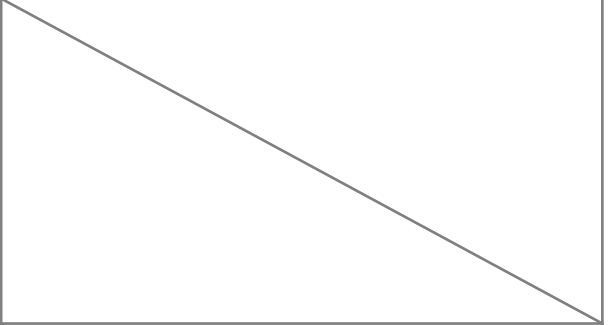

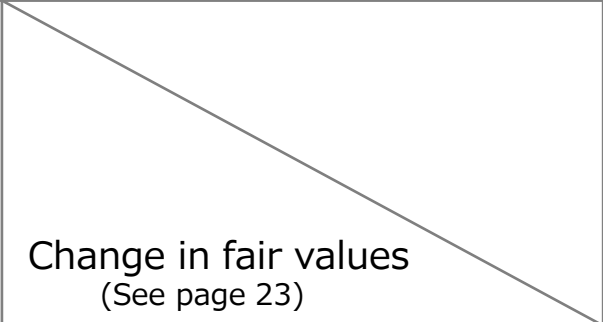

1 Net loss attributable to owners of the parent: -¥3,162.7B

2 Shares repurchased under the total of up to ¥1 trillion authorized repurchase approved by the Board in Nov 2021: ¥293.5B (56,297,800 shares)

3 ¥2,096.7B 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 18 and 19 for details)
(Ref.) Foreign exchange loss recorded in consolidated P/L for FY22Q1: -¥820.0B (See page 13)

*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. investments)	 Foreign exchange gain (See page 19)	
	Foreign currency-denominated liabilities (borrowings/bonds)	 Foreign exchange loss (See page 19)	
Foreign subsidiaries and associates whose functional currency is not JPY (e.g., SVF1/2, LatAm Funds, Alibaba)	Net assets (positive)	 Change in fair values (See page 23)	 Exchange differences from translation (See page 19)

Impact of the Weaker Yen in FY22Q1

Foreign exchange loss in consolidated P/L for FY22Q1: -¥820.0B (of which 90% from SBG stand-alone)

SBG stand-alone: Foreign exchange loss of -¥1,075.7B related to foreign currency-denominated borrowings from Group companies, -¥132.3B related to foreign currency-denominated bonds (incl. hybrid bonds)

Balance in SBG stand-alone	FY21-end Rate at FY21-end: ¥122.39/\$	FY22Q1-end Rate at FY22Q1-end: ¥136.68/\$
Foreign currency-denominated liabilities (borrowings/bonds) (incl. borrowings from Group companies)	\$89.7B	\$95.1B
Foreign currency-denominated cash and cash equivalents/ Loans receivable (excl. investments)	\$32.6B (\$18.2B cash and cash equivalents/ \$14.4B loans receivable)	\$34.2B (\$20.8B cash and cash equivalents/ \$13.4B loans receivable)
Net (liabilities)	\$57.1B	\$60.9B

Exchange differences from translation in consolidated B/S at FY22Q1-end: +¥2,096.7B

mainly related to investments in subsidiaries' shares and associates

(Ref.) Net assets of subsidiaries	FY21-end Rate at FY21-end: ¥122.39/\$	FY22Q1-end Rate at FY22Q1-end: ¥136.68/\$	Change	Exchange differences from translation in consolidated B/S ((A) x average rate for FY22Q1 ¥129.04/\$) - (B))* ¹
SVF1/2 and LatAm Funds (after deducting third-party interests & carrying amount of Arm shares)	\$71.2B ¥8,720.1B	\$55.9B ¥7,636.5B	-\$15.4B ^(A) -¥1,083.6B ^(B)	+¥911.1B
SBGC* ² (after deducting carrying amount of Arm shares)	\$35.0B ¥4,286.2B	\$34.4B ¥4,705.5B	-\$0.6B ^(A) +¥419.3B ^(B)	+¥464.1B
Arm	\$28.3B ¥3,466.5B	\$28.5B ¥3,898.9B	+\$0.2B ^(A) +¥432.4B ^(B)	+¥396.9B

*1 Considering intercompany transactions on consolidation

*2 SoftBank Group Capital Limited

Consolidated C/F Summary (IFRSs)

(¥ B)

C/F item	FY21Q1	FY22Q1	Change	Primary details for FY22Q1	
C/F from operating activities	+507.4	+140.8	-366.6	+413.0	Subtotal of cash flows from operating activities
				-201.6	Income taxes paid
				+3.7	Income taxes refunded
C/F from investing activities	-975.8	+286.1	+1,261.9	-64.8	Payments for acquisition of investments
				+364.5	Proceeds from sales/redemption of investments
				-306.4	Payments for acquisition of investments by SVF
				+344.2	Proceeds from sales of investments by SVF
				-170.2	Purchase of property, plant and equipment, and intangible assets
C/F from financing activities	+786.1	+175.9	-610.2	+15.6	Proceeds in short-term interest-bearing debt, net
				+2,728.9	Proceeds from interest-bearing debt
				-1,732.6	Repayment of interest-bearing debt
				-255.3	Distribution/repayment from SVF to third-party investors
				-293.5	Purchase of treasury stock
				-35.3	Cash dividends paid
				-139.3	Cash dividends paid to non-controlling interests
Effect of FX rate changes	-0.4	+298.8			
Increase in cash and cash equivalents	+317.3	+901.7			
Opening balance	4,662.7	5,169.0			
Closing balance	4,980.1	6,070.7			

C/F from operating activities: -¥366.6B yoy

- Decrease in SB Northstar's cash inflows: -¥663.2B
- Decrease in income taxes paid (cash outflows): +¥449.9B

FY21Q1: Payment of corporate taxes on taxable income at SoftBank Group Japan Corporation ("SBGJ") in FY20, which included gains on sale of SBKK shares, and payment of withholding income tax on dividends from SBGJ to SBG

Proceeds from sales/redemption of investments: +¥364.5B
 Sold T-Mobile shares to Deutsche Telekom due to Deutsche Telekom's partial exercise of call options: +¥309.7B (+\$2.4B)

Payments for acquisition of investments by SVF: -¥306.4B
 SVF2 -¥279.6B (-\$2.17B), LatAm Funds -¥19.7B (-\$0.15B), SVF1 -¥7.1B (-\$0.06B)

Proceeds from sales of investments by SVF: +¥344.2B

- SVF1 partially sold its interests in public portfolio companies for ¥270.2B (\$2.09B).
- SVF2 sold its entire interest in KE Holdings for ¥73.6B (\$0.57B).

Proceeds from interest-bearing debt: +¥2,782.9B
 (SBG) short-term borrowings: +¥111.4B
 (Wholly owned subsidiaries conducting fund procurement)

- Borrowing through Arm shares (asset-backed finance): +¥180.7B (+\$1.4B)
- Procurement through Alibaba prepaid forward contracts: +¥1,353.7B (+\$10.49B)

(SVF) SVF1 borrowed through asset-backed finance: +¥580.7B (+\$4.5B).

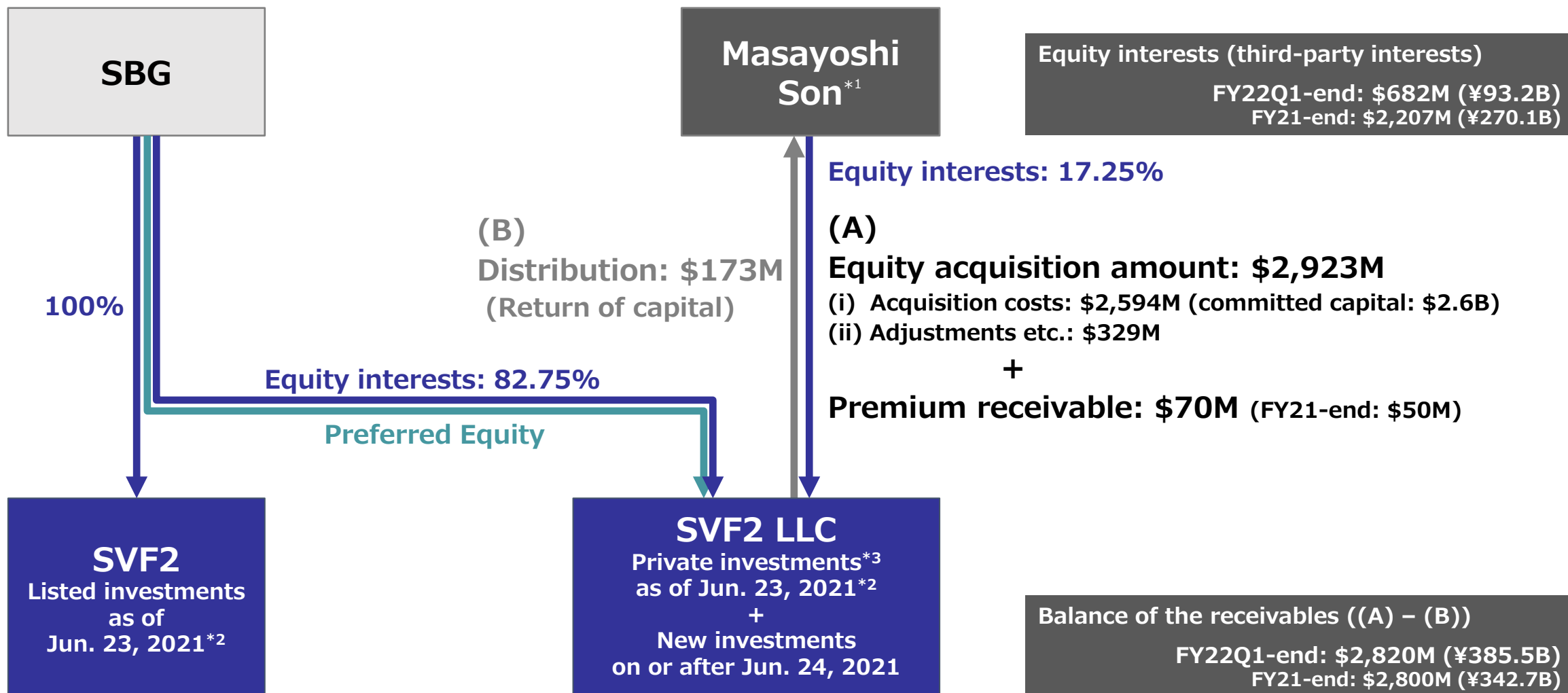
Repayment of interest-bearing debt: -¥1,732.6B
 (SBG) Repaid short-term borrowings: -¥682.4B
 (Wholly owned subsidiaries conducting fund procurement)

- Repaid a margin loan borrowed through T-Mobile shares in FY21: -¥154.2B (-\$1.2B)
- Repaid borrowings made through Arm shares (asset-backed finance): -¥116.1B (-\$0.9B)

(SVF) Repaid borrowings made through asset-backed finance:
 SVF1 -¥355.9B (-\$2.76B), SVF2 -¥23.9B (-\$0.18B)

Appendix

Co-investment Program to SVF2: Related Party Transaction



Notes:

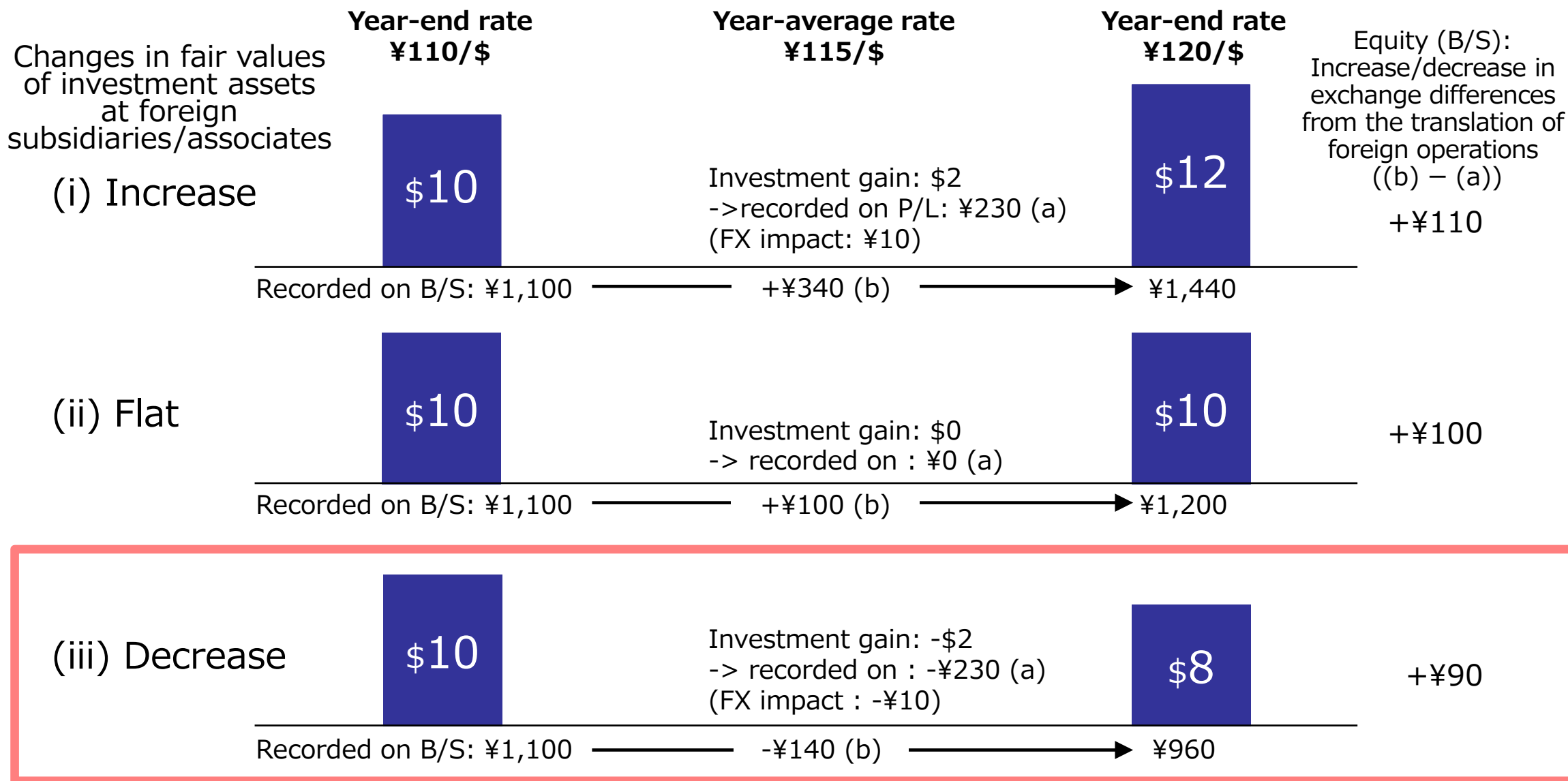
For details of the related party transaction, see pages 79 and 80 of FY22Q1 SBG Consolidated Financial Report.

*1 Participation by management other than Masayoshi Son has not been determined as of Jul. 31, 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.

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



Breakdown of Goodwill/Intangible Assets

(¥ B)

B/S Item	Main items	Mar 2022	Jun 2022	Change			Outline
				Amortization	Changes in FX rate	Others	
* Goodwill		4,897.9	5,242.0				
	Arm	2,898.1	3,236.5	—	+338.4	—	
	SBKK	907.5	907.5	—	—	—	
	LINE	630.6	630.6	—	—	—	
	ZOZO	212.9	212.9	—	—	—	
Main intangible assets	Technologies	357.7	387.7				
	Main b/d Arm	357.7	387.7	-11.1	+41.1	—	Amortized at straight-line method for 8-20 years
	Customer relationships	628.6	628.1				
	ZOZO	290.6	287.4	-3.3	—	—	Amortized at straight-line method for 18-25 years
	Main b/d LINE	217.5	214.2	-3.3	—	—	Amortized at straight-line method for 12-18 years
	Arm	93.3	100.6	-3.3	+10.7	—	Amortized at straight-line method for 13 years
	Trademarks	543.9	544.2				
	Management contracts	28.2	22.4				
Fortress	28.2	22.4	-8.6	+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 FY20.



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, LatAm Funds, Arm, and PayPay, etc.

Summary of FY22Q1*1

Heightened investment discipline and continued monetization resulted in a large improvement in LTV

<p>Results / NAV</p>	<p>Net loss of ¥3,162.7B, NAV of ¥18.5T (flat from end-Mar 2022)</p> <ul style="list-style-type: none"> - Recorded investment loss of ¥2,834.4B and net loss*2 of ¥3,162.7B due to a decrease in the fair value of SVF's portfolio companies - NAV stood at ¥18.5T (flat from end-Mar 2022) behind increased cash position through asset-back finance and the weaker yen while equity value of holdings decreased.
<p>Financing activities</p>	<p>Continued monetization and increased cash position largely improved LTV</p> <ul style="list-style-type: none"> - LTV of 14.5%, cash position of ¥4.6T*3 - Procured +\$12.2B (net) through asset-backed finance using Alibaba, T-Mobile, Arm - Repaid \$4.5B in short-term borrowings made under commitment lines
<p>Investment activities</p>	<p>Steadily repurchased shares while making disciplined investments</p> <ul style="list-style-type: none"> - Investment activities at SVF <ul style="list-style-type: none"> • Investments: \$2.2B (SVF1&2), \$0.2B (LatAm Funds) • Divestment & monetization: Total of \$4.1B divestment & monetization (SVF1&2) • Distribution: SBG received \$2.3B*4 distributions from SVF1&2 and LatAm Funds - Share repurchase: ¥293.5B for FY22Q1, cumulative ¥704.8B from Nov 2021 to Jul 2022

*1 As of June 30, 2022, unless otherwise stated

*2 Net loss attributable to owners of the parent

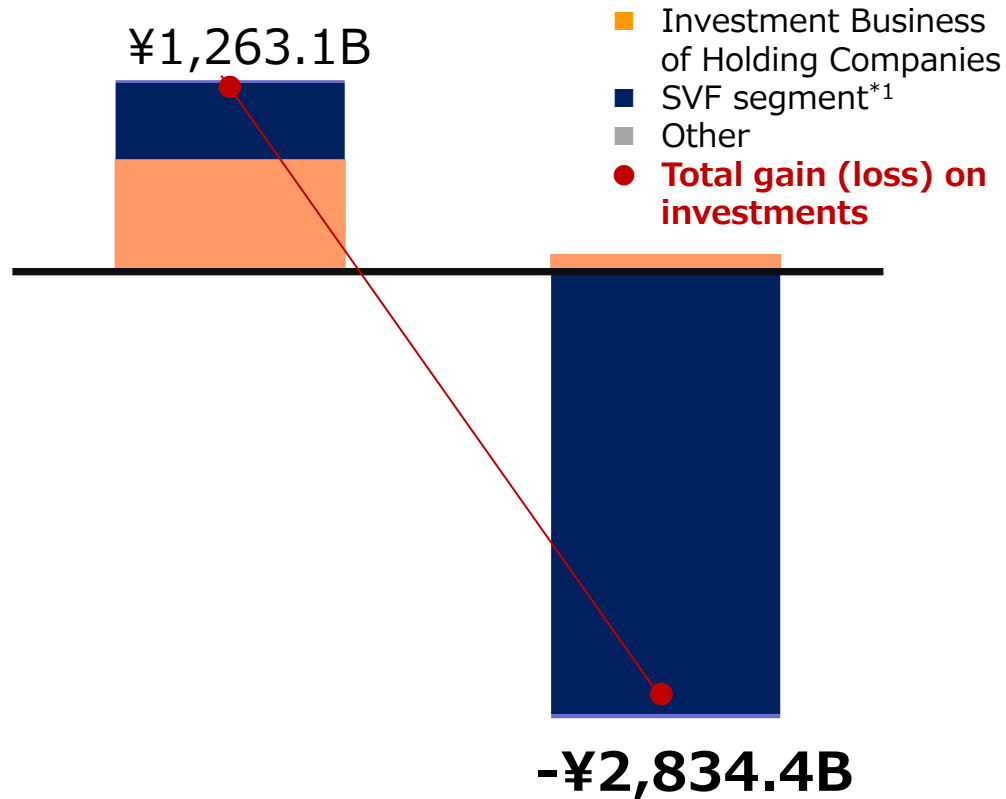
*3 Cash and cash equivalents + short term investments recorded as current assets + undrawn commitment line. ¥739.8B undrawn commitment as of June 30, 2022. SBG stand-alone basis (excl. SB Northstar)

*4 Includes \$0.3B distributed for SVF1's incentive scheme.

Gain (Loss) on Investments & Net Income (Loss)

Investment loss of ¥2,834.4B and net loss of ¥3,162.7B

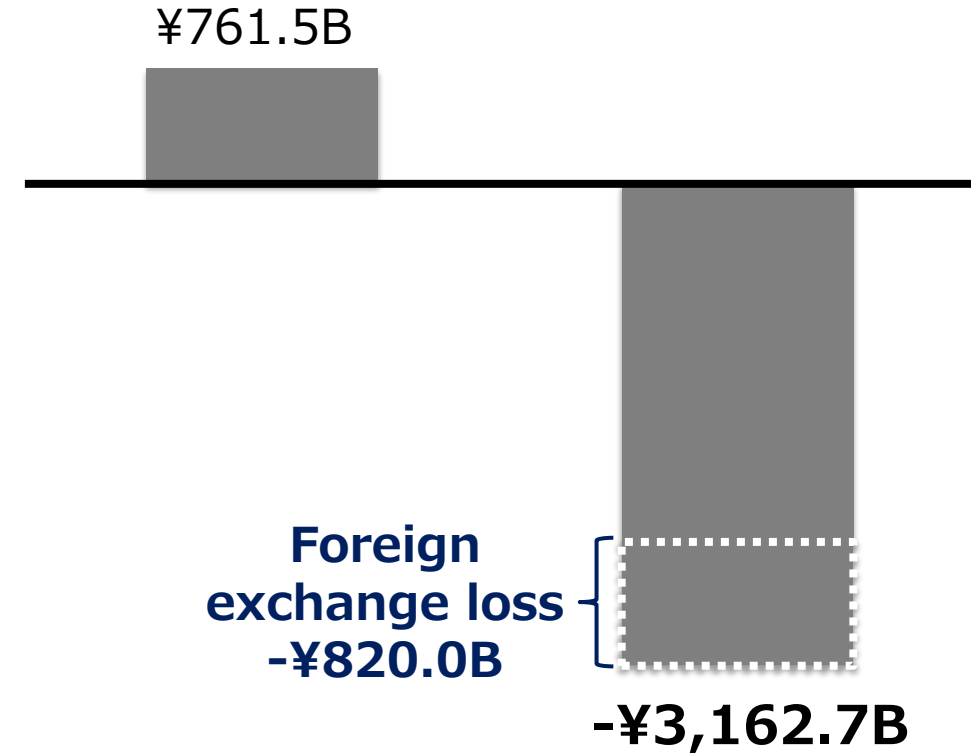
Gain (loss) on investments



FY21Q1

FY22Q1

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



FY21Q1

FY22Q1

*1 Includes LatAm Funds from FY22. Information for FY21Q1 has been reclassified and presented.

Impact of Foreign Exchange for FY22Q1

Positive impact of the weaker yen on both accounting and NAV

Impact on
accounting

**Decrease in
consolidated net income**
(Recording of foreign exchange loss)
-¥820.0B

Foreign exchange loss mainly related to foreign
currency- denominated borrowings at SBG stand-
alone

Increase in equity
(Increase in accumulated other
comprehensive income)
+ ¥2,096.7B

Increase in exchange differences from the translation
of foreign operations such as SVF

Impact on NAV

Increase in NAV
+¥2.2T

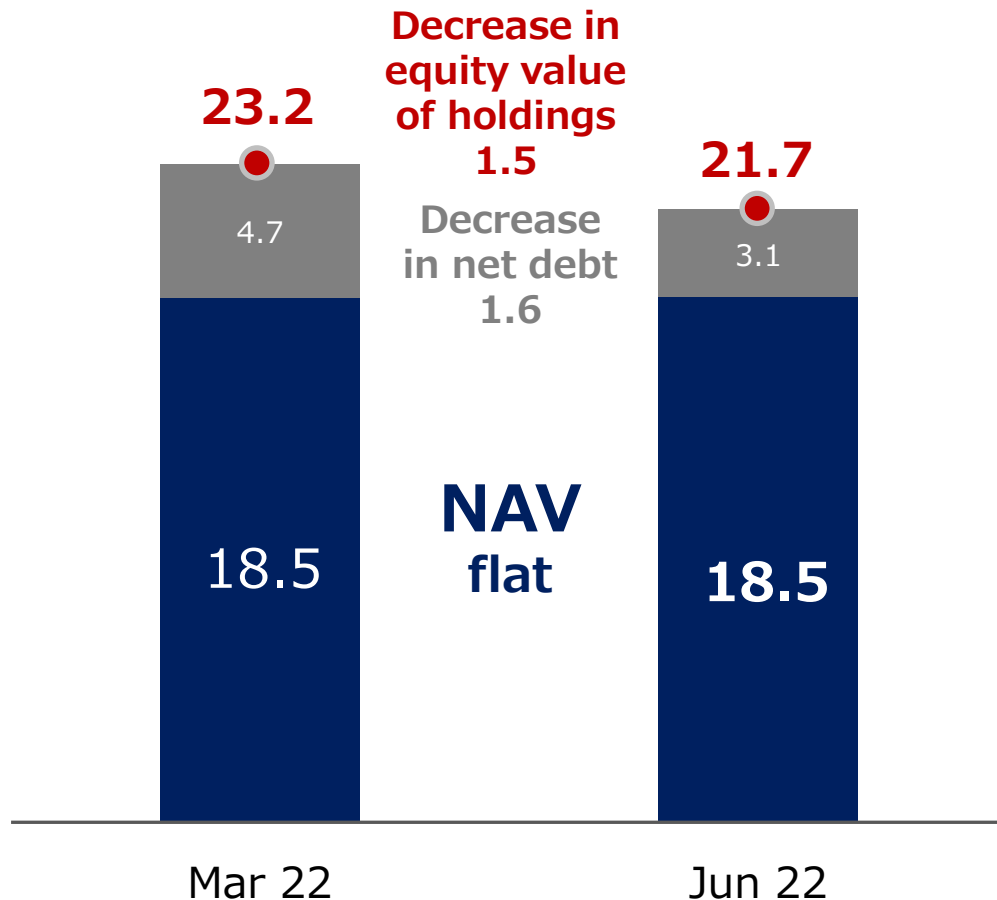
(+¥2.0T: increase in equity value of holdings and
+¥0.1T: decrease in net debt)

NAV & NAV per Share

NAV remained flat from end-Mar 2022

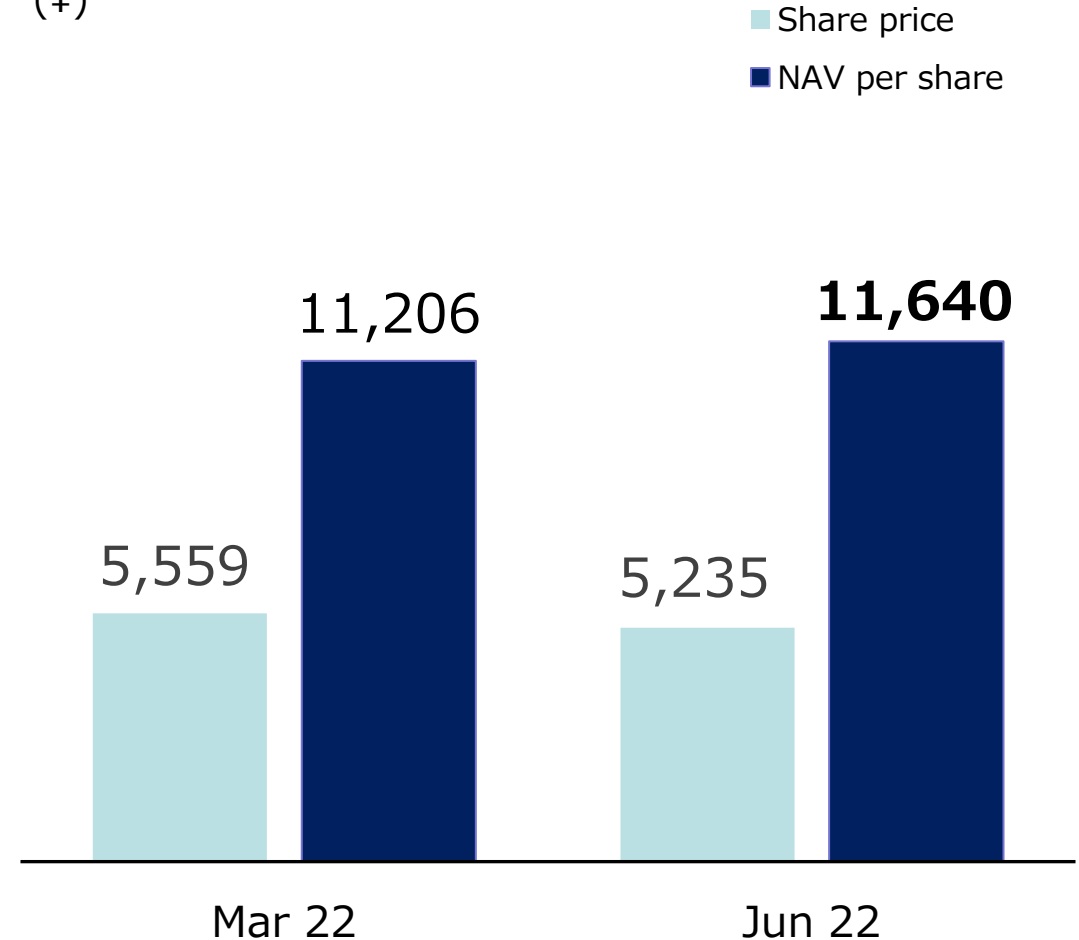
NAV (Net Asset Value)

(¥ T)



NAV per share*1 and share price

(¥)



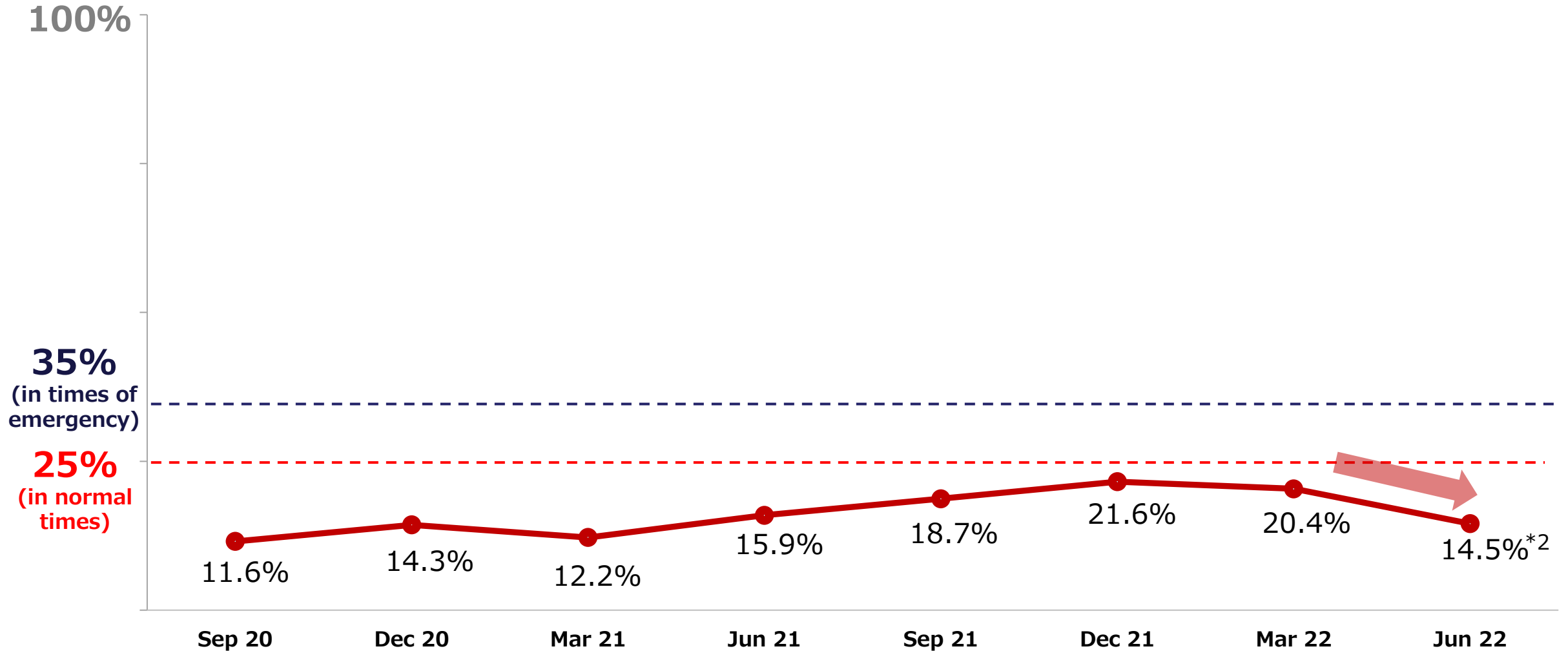
(Note) As of the end of each quarter

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

LTV Trend*1

Monetization lowered LTV significantly

Excl. asset-backed finance

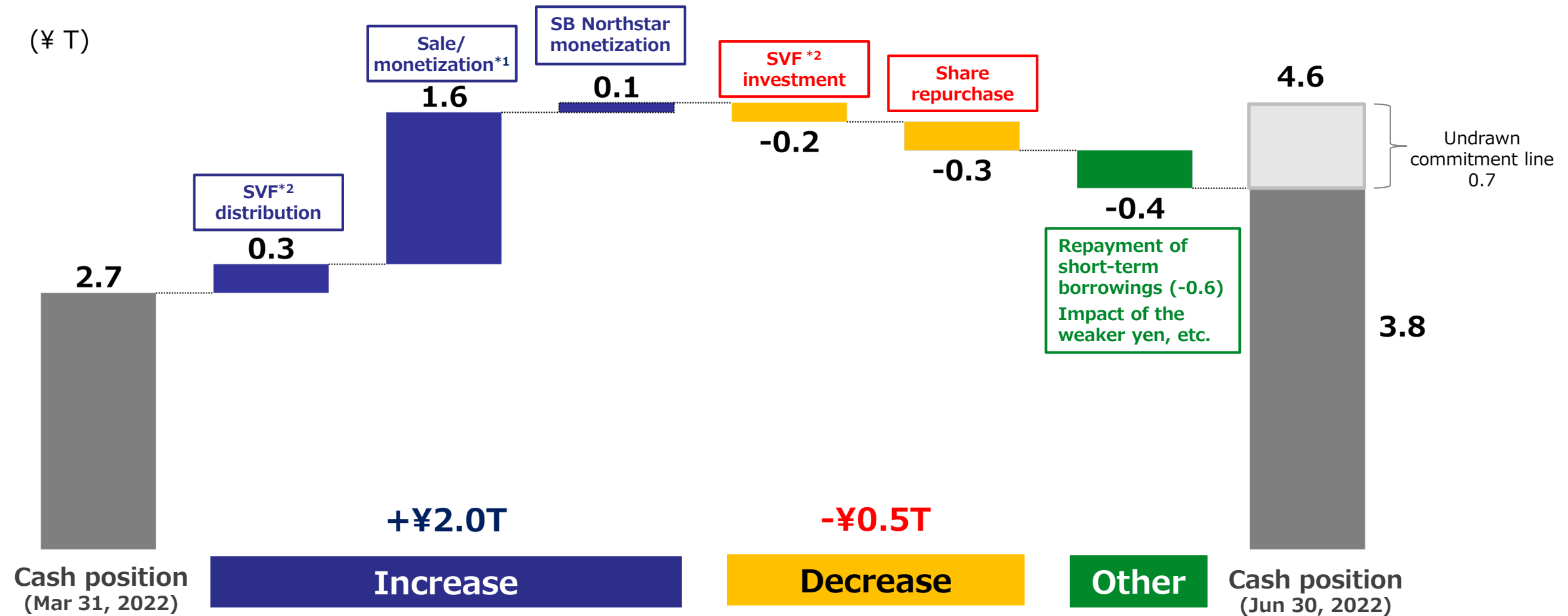


*1 As of the end of each quarter

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

Cycle of Investment and Recovery in FY22Q1

Cash position increased by ¥1.1T as a result of new investments with heightened disciplines and continued monetization



*1 Net of proceeds from sales/monetization and outlays for repayments

*2 SVF1&2 and LatAm Funds

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

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

Two important drivers



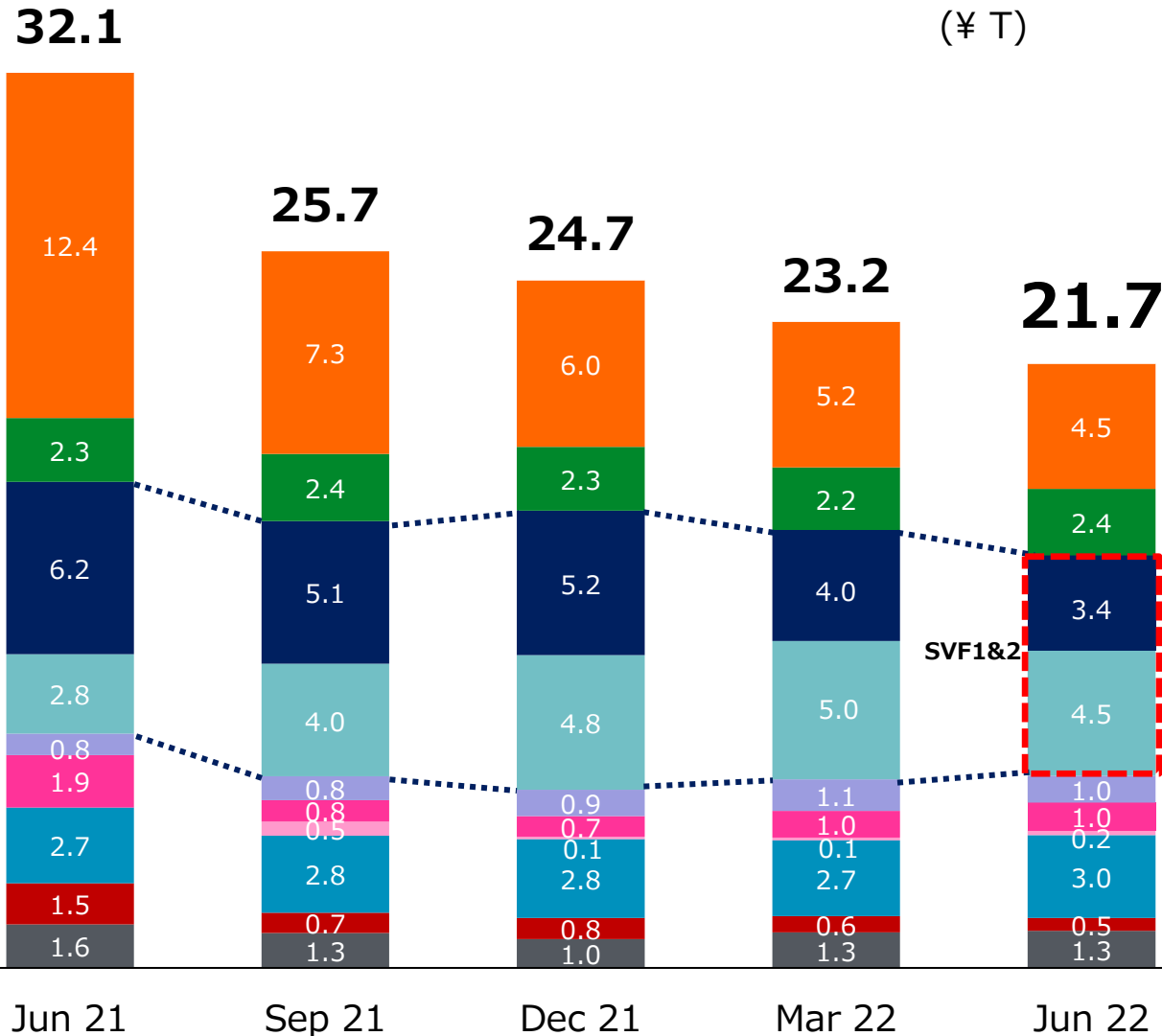
SVF

Arm

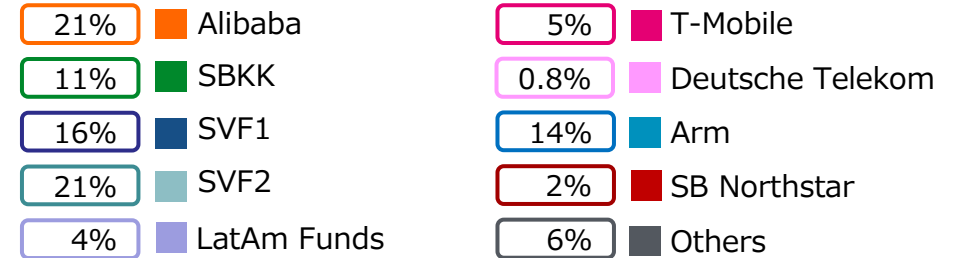
Equity Value of Holdings

Decreased to ¥21.7T as a result of Alibaba shares monetization and refreshed valuation of SVF portfolio

Excl. asset-backed finance



Composition (as of Jun 30, 2022)



See Appendix for details as of June 30, 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) equivalent amount of debt outstanding for margin loans using Alibaba shares, and (iii) equivalent amount of debt outstanding for margin loan using 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, 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: calculated by multiplying the number of shares held by SBG (including the number of shares subject to call options held by Deutsche Telekom (34,971,809 shares as of June 30, 2022)) 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 under certain conditions, 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. Deducting the amount of derivative financial liabilities related 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, less the maturity settlement amount of a collar transaction using Deutsche Telekom 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, less the amount equivalent to the outstanding debt balance of the borrowings made through asset-backed finance using Arm shares held by SBG.
- 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 equivalent amount of debt outstanding for margin loan using Alibaba shares executed by SB Northstar in October 2020 (until FY2021Q1).
- Others: calculated by multiplying the number of shares held by SBG by the share price of each listed share 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) of unlisted shares, etc. held by SBG

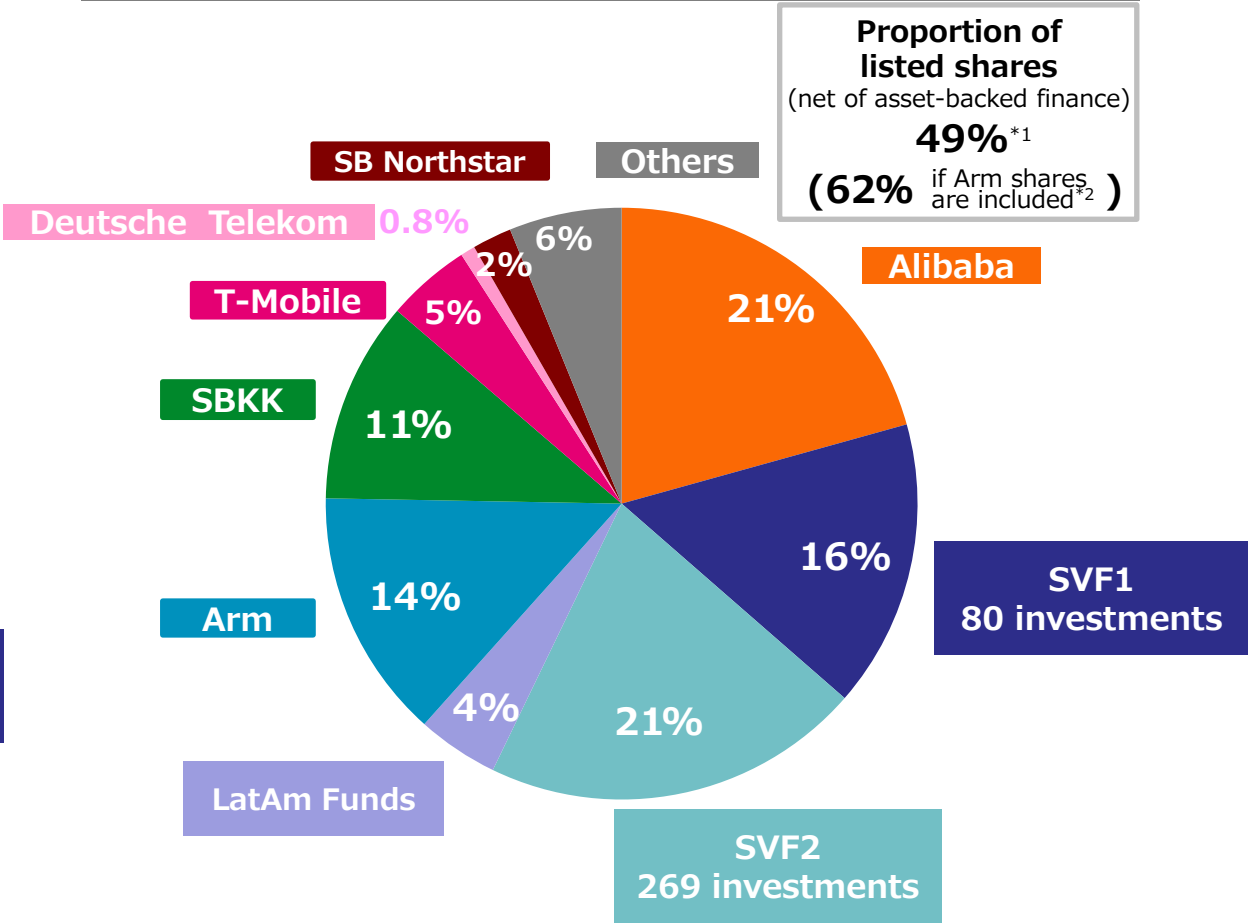
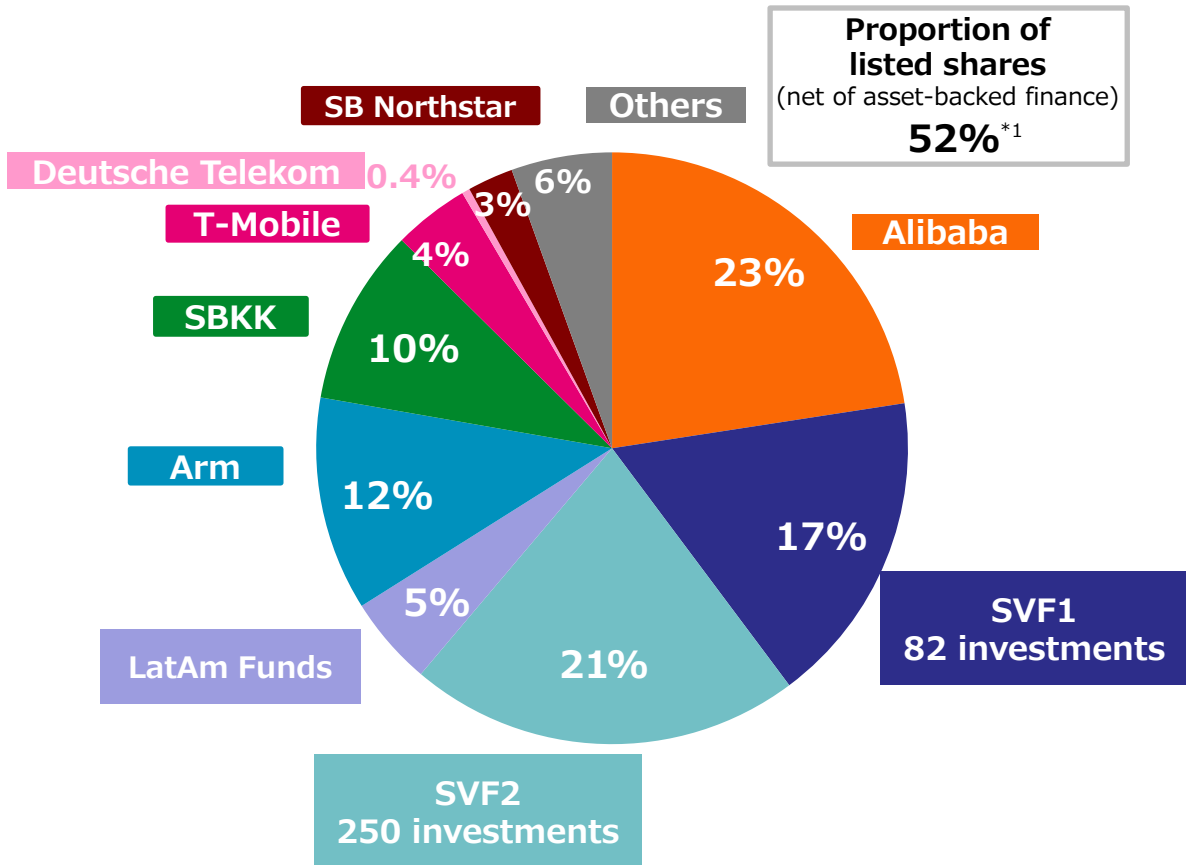
Equity Value of Holdings: Diversification of Portfolio

Maintained a well-diversified portfolio

Excl. asset-backed finance

Mar 31, 2022

Jun 30, 2022



(Note) See page 37 in finance section for the breakdown of total equity value of holdings.










*1 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.

*2 Assuming Arm shares are listed in addition to the listed shares mentioned in *1 above. This treatment of Arm shares may differ from that in other disclosures.

Overview of Investments through Funds

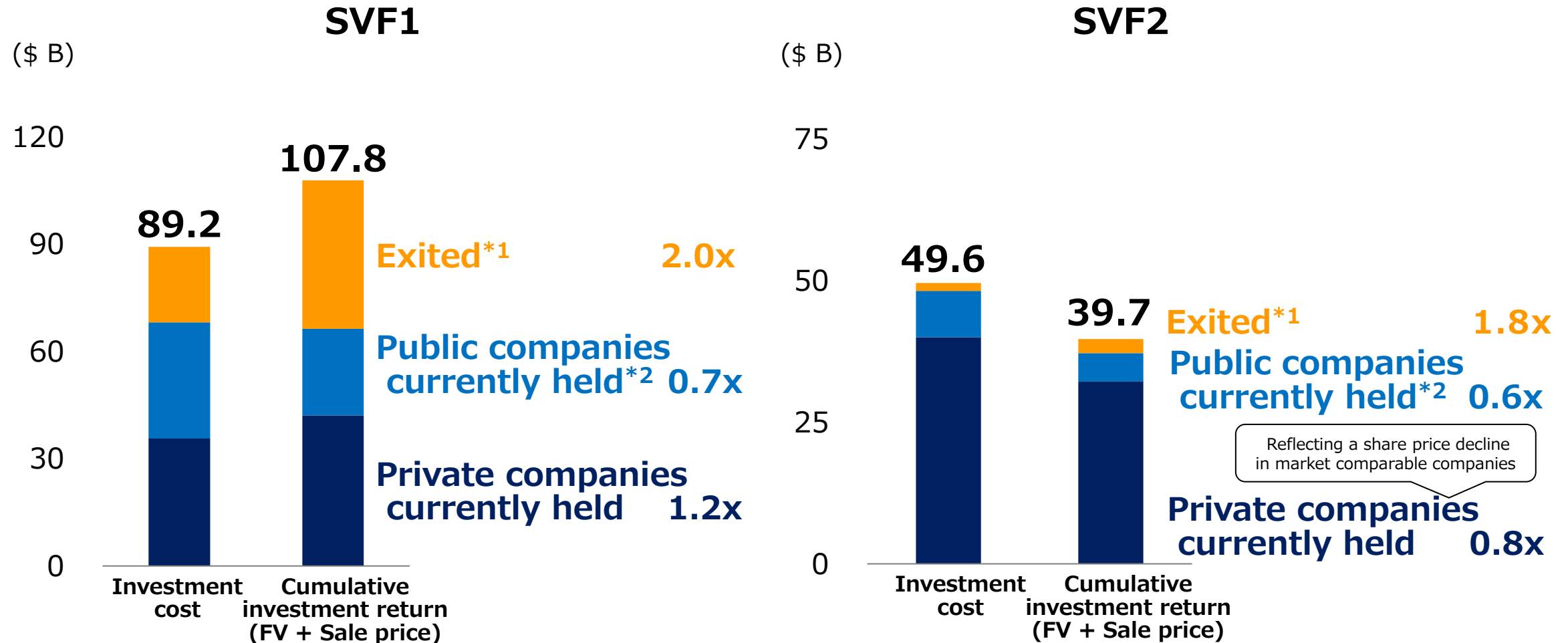
Investing in unicorns globally through SVF1&2 and LatAm Funds

As of June 30, 2022

	SoftBank Vision Fund 1 (SVF1)	SoftBank Vision Fund 2 (SVF2)	SoftBank Latin America Funds
Committed capital	\$98.6B	\$56.0B	\$7.6B
Start of investments/ Current phase	2017 Value creation & realization period (& follow-on investments)	2019 Investment period	2019 Investment period
Investment target	AI & Unicorns		
Portfolio/ Number of investments held	 ByteDance  coupang  Fanatics etc. 80 investments	 AutoStore  inMOBI  yanolja etc. 269 investments	 KAVAK  QuintoAndar  Gympass etc. 88 investments
Total fair value of investments held	\$66.3B	\$37.2B	\$6.9B

SVF1&2: Cumulative Investment Return (SBG Consolidated Basis, as of Jun 30, 2022)

Cumulative investment return of \$107.8B at SVF1 and \$39.7B at SVF2



(Notes)

• 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.

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

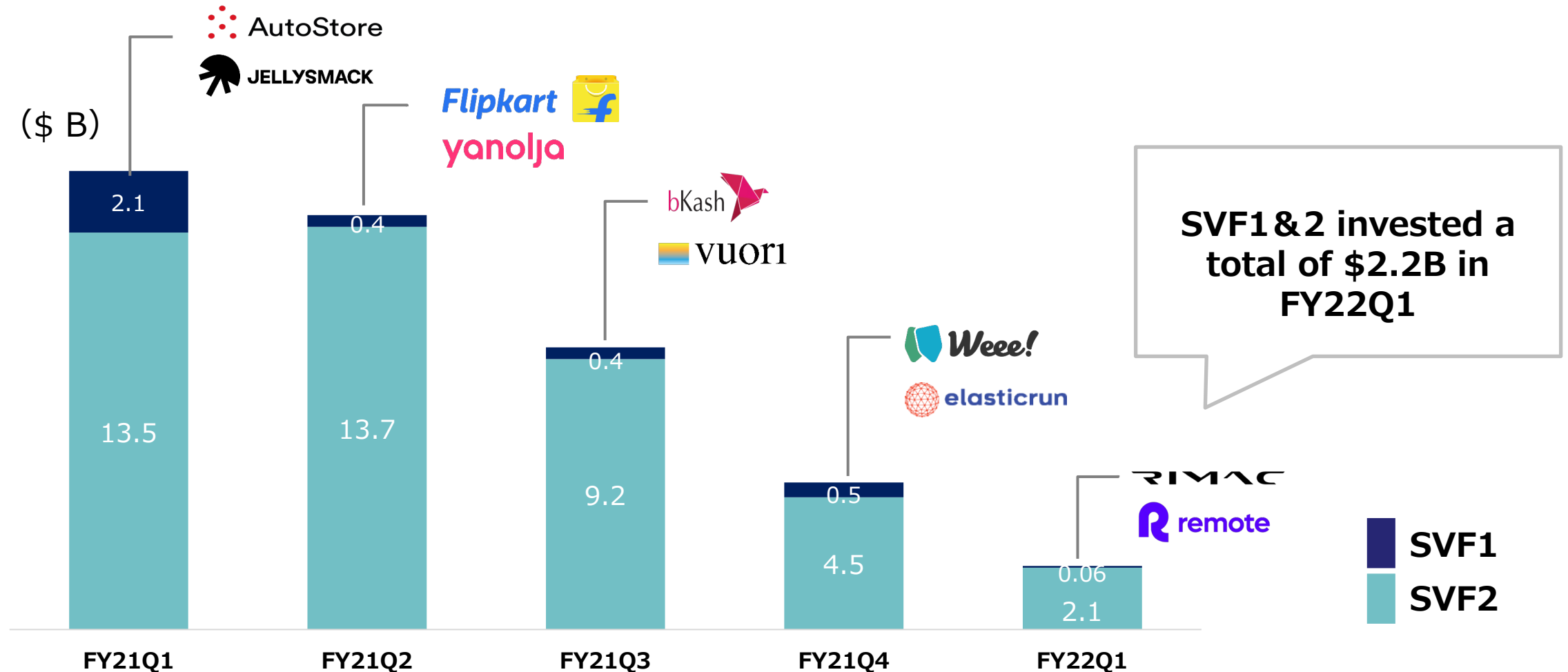
• Past performance is not necessarily indicative of future results. There is no guarantee that historical trends will continue throughout the life of SVF1 and SVF2. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. 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 (incl. unsettled derivatives) and interests and dividend received from portfolio companies.

*2 Includes investments traded in the over-the-counter market.

SVF1&2: Invested Amounts (FY21-FY22Q1)

Significantly slowing down investments yoy



SVF1&2: IPOs and Monetization (FY22Q1)

Three IPOs and monetization* of \$4.1B

■ IPO: 3 companies

 SVF1



 SVF2



■ Sales and monetization*: \$3.8B by SVF1 and \$0.3B by SVF2

 SVF1: entire sale of 2 investments and partial sale of 5 investments



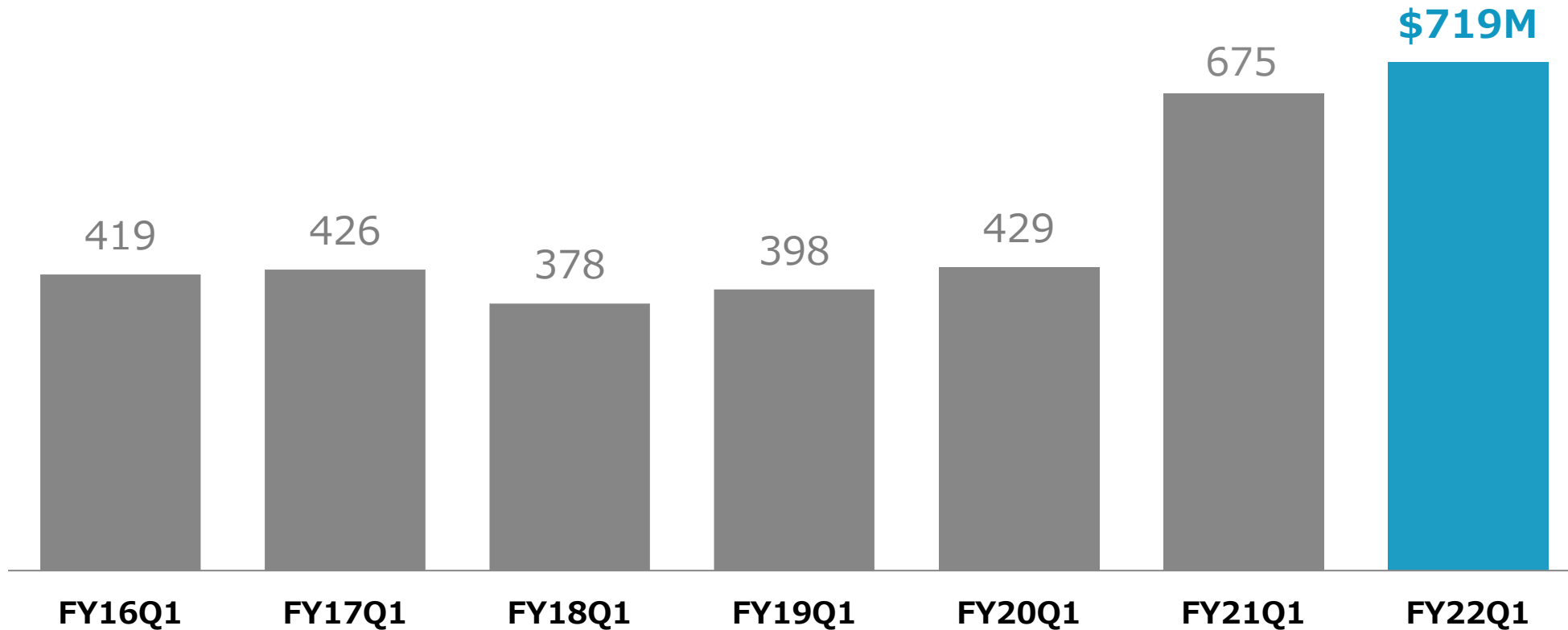
 SVF2: entire sale of 1 investment



*Includes asset-backed finance

Arm: Revenue (Quarterly)

(\$ M)



(Notes)

- Source: Arm
- After FY17Q1: excl. ISG revenues
- ISG: Internet-of-Things Services Group
- Based on, but not necessarily conformity with IFRS
- All numbers are unaudited and provided for directional information purpose 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.

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

Main Financing Activities in FY22Q1

Prudent defensive financial management with monetization mainly through asset-backed finance

Bank loan	Short-term borrowings	
	Repaid borrowings under commitment line (Apr)	-\$4.5B (-¥580.7B)
Asset-backed finance	Arm shares	
	Asset-backed finance (upsized) (Jun)	+\$0.5B (+¥64.5B)
	Alibaba shares	
	Forward transactions (Apr, May, Jun)	+\$10.5B (+¥1,353.7B)
	T-Mobile shares	
	Sale to Deutsche Telekom (Apr)	+\$2.4B (+¥309.7B)
	Repaid margin loan (Apr)	-\$1.2B (-¥154.2B)

(Note) Calculated using ¥129.04/\$ (average exchange rate for the quarter).

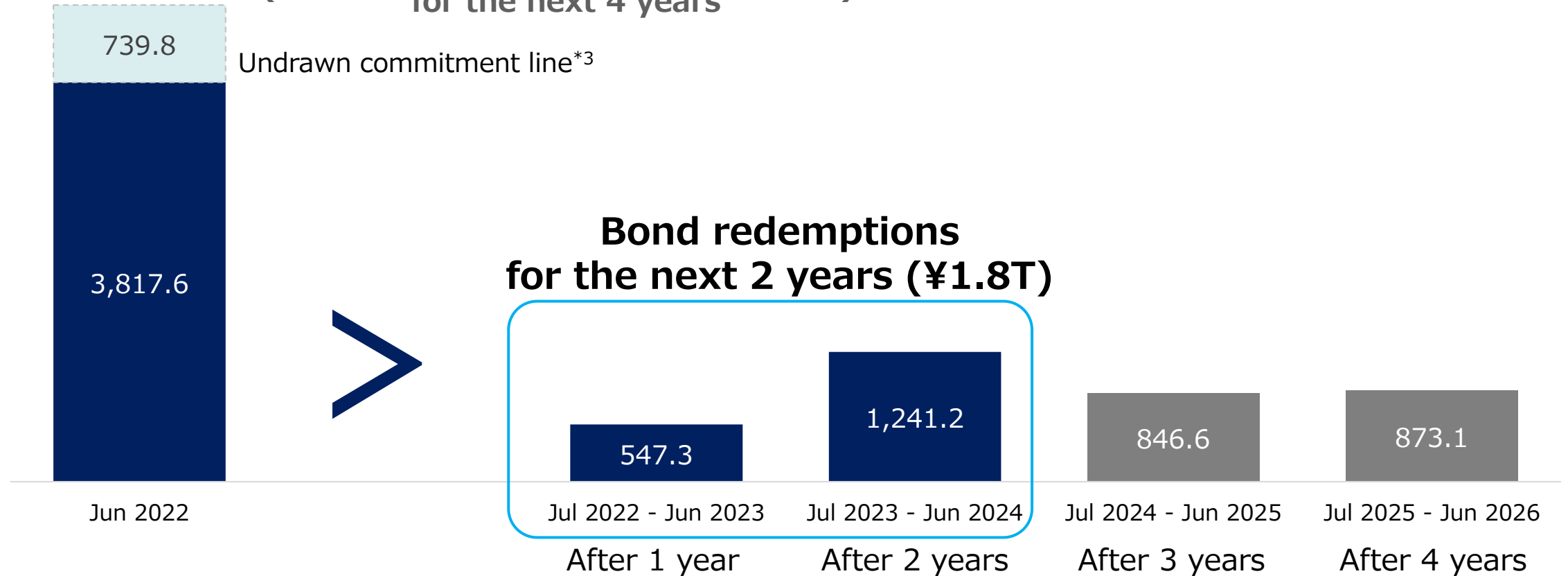
Cash Position

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

Cash position

Bond redemption schedule*2

¥4.6T^{*1} (Well in excess of bond redemptions for the next 4 years) (¥ B)



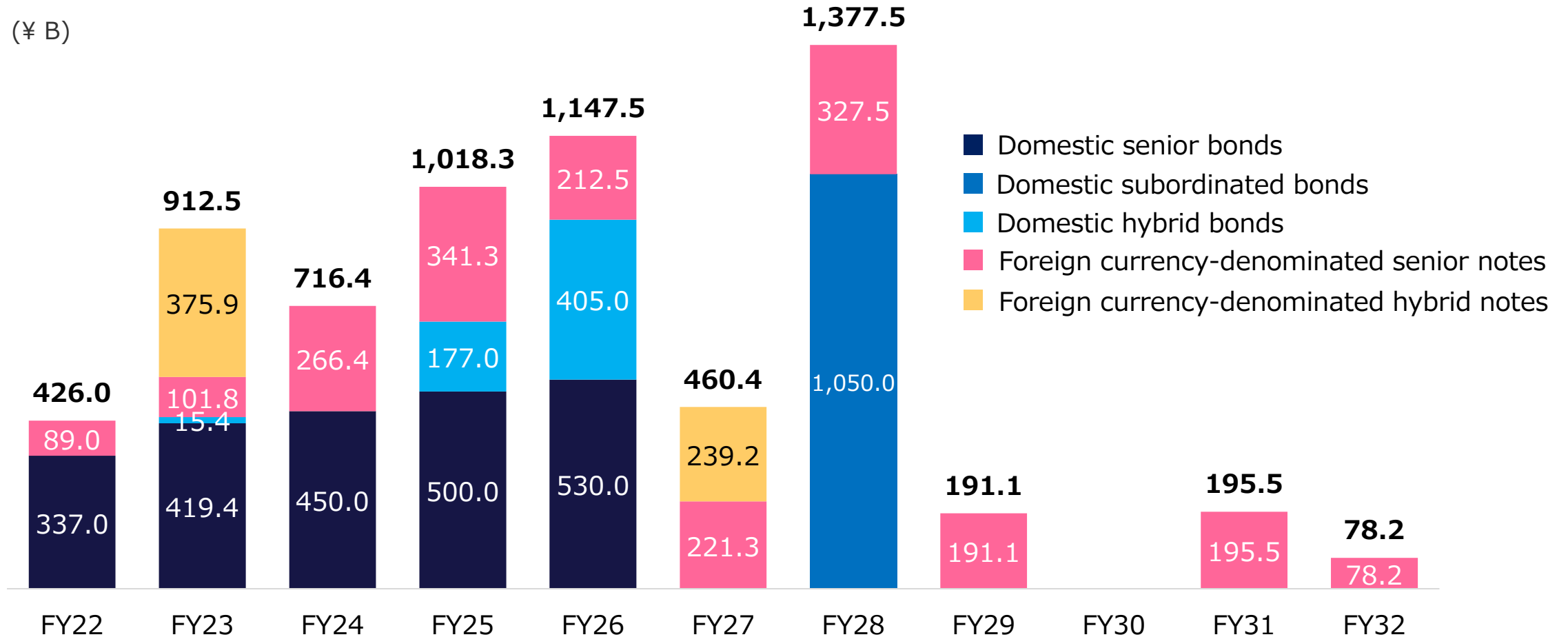
*1 Cash and cash equivalents + short term investments recorded as current assets + undrawn commitment line. SBG stand-alone basis (excluding SB Northstar).

*2 The amount of planned bond redemptions excludes those for repurchased bonds.

*3 The total size of commitment line is ¥739.8B as of Jun 30, 2022, none of which is drawn.

Bond Redemption Schedule

Redemptions will be funded by carefully managed bond issuance with due consideration for cash position and market environment.



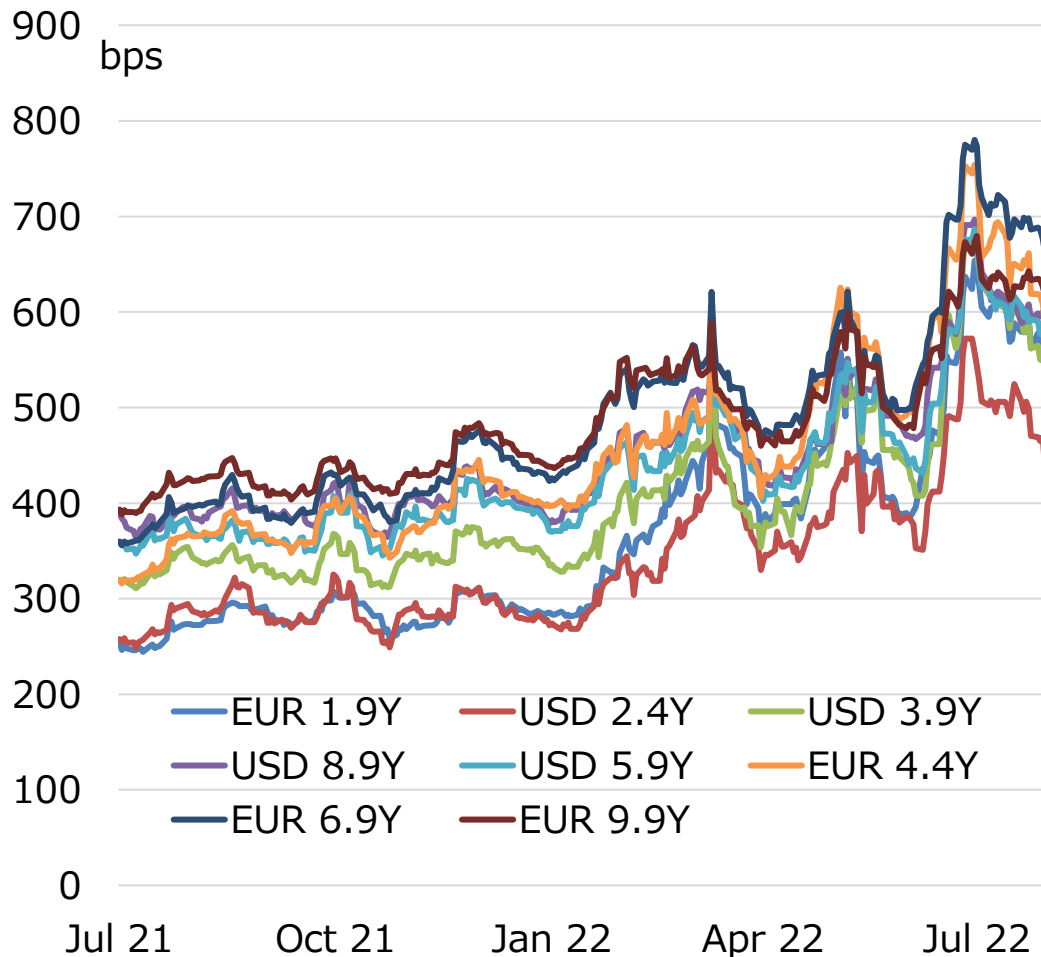
(Notes)

- Outstanding balance as of June 30, 2022
- Prepared on the assumption that hybrid bonds will be redeemed on the first call dates.
- For foreign-currency denominated notes, the contracted swap foreign exchange rate is used where applicable. ¥136.68/\$ and ¥142.67/€ are used elsewhere.
- Excludes bonds repurchased.

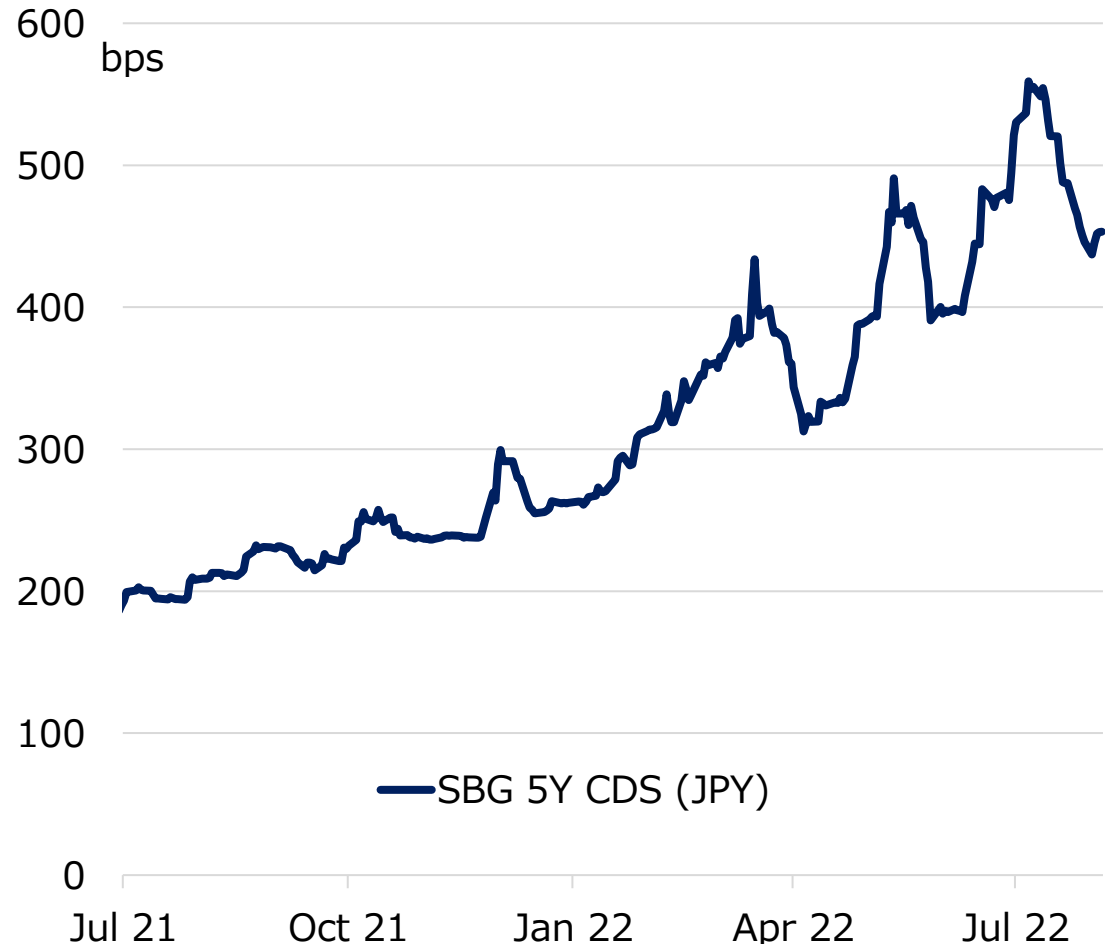
SBG Credit Spread

SBG's credit spreads have been on a widening trend but currently tightening

Spread of SBG foreign currency-denominated notes



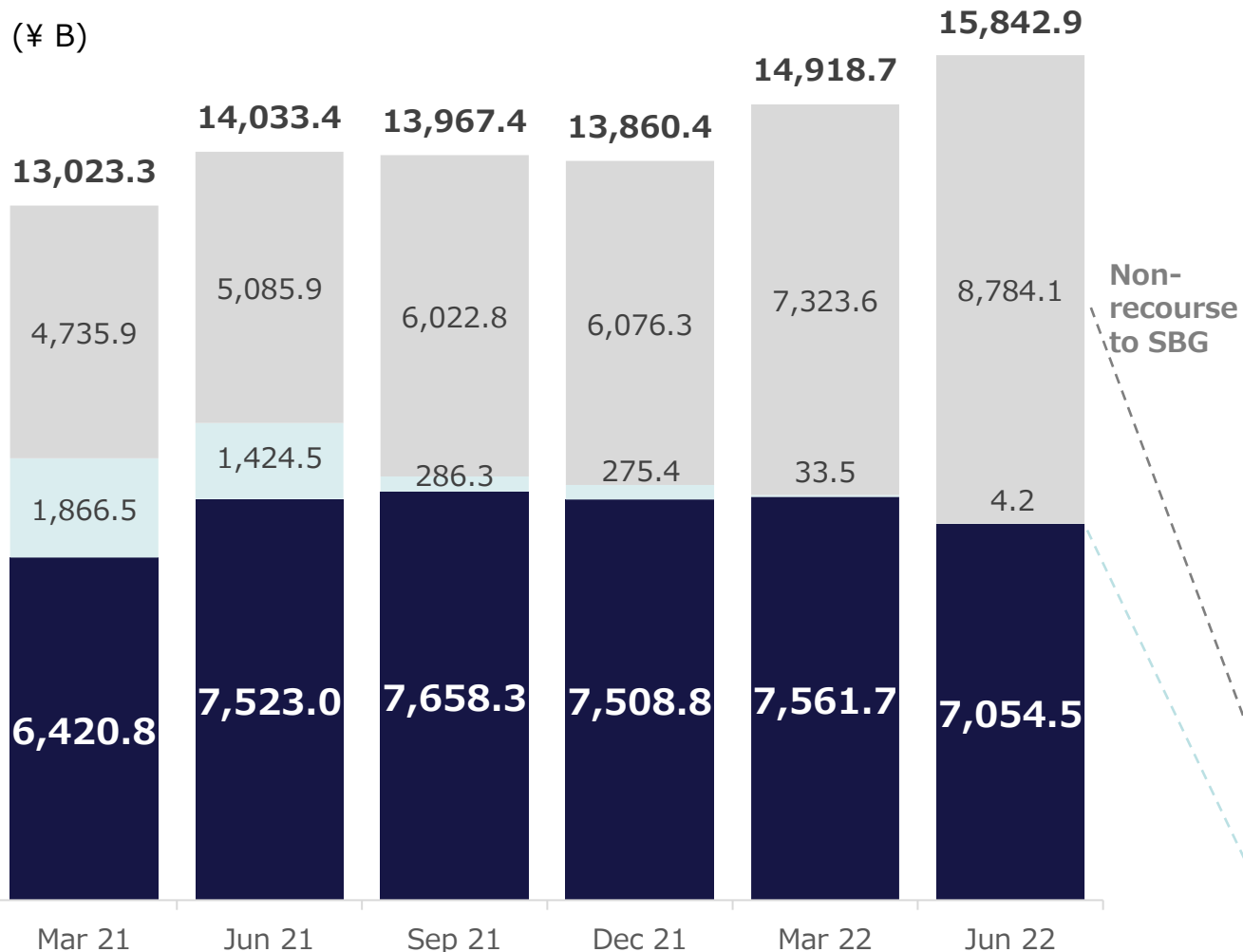
SBG 5 years CDS



(Note) As of August 5, 2022. Created by SBG based on Z-Spread from Bloomberg for the senior foreign currency denominated bonds issued in July 2021.

SBG Stand-alone Interest-bearing Debt*1

Interest-bearing debt excluding non-recourse debts decreased



Main variance factors from Mar 31, 2022	
• Asset-backed finance using Arm shares (upsize)	+\$0.5B
• Entry into prepaid forward contracts using Alibaba shares	+\$10.5B
• Physical settlement of prepaid forward contracts using Alibaba shares	-¥604.9B
• Partial repayment of margin loan made using T-Mobile shares	-\$1.2B
• Repayment of borrowings under commitment line	-\$4.5B

Breakdown as of Jun 30, 2022		(¥ B)
SBG borrowings		
Bank loan		615.0
Hybrid loan		83.6
Others		0.8
Subtotal		699.4
SBG bonds and CPs		
Domestic senior bonds		2,227.2
Domestic subordinated/hybrid bonds		1,624.7
Foreign currency notes		2,168.5
CPs		237.5
Subtotal		6,257.9
SBG lease liabilities		
		11.7
Subsidiaries' debt		
Financial liabilities relating to prepaid forward contracts		5,807.1
Collar transactions using Deutsche Telekom shares		433.6
Asset-backed finance using Arm shares		1,144.3
Margin loan (non-recourse to SBG*2)		1,399.2
(recourse to SBG*2)		35.3
SB Northstar		4.2
Others		50.2
Subtotal		8,873.9

Total 15,842.9

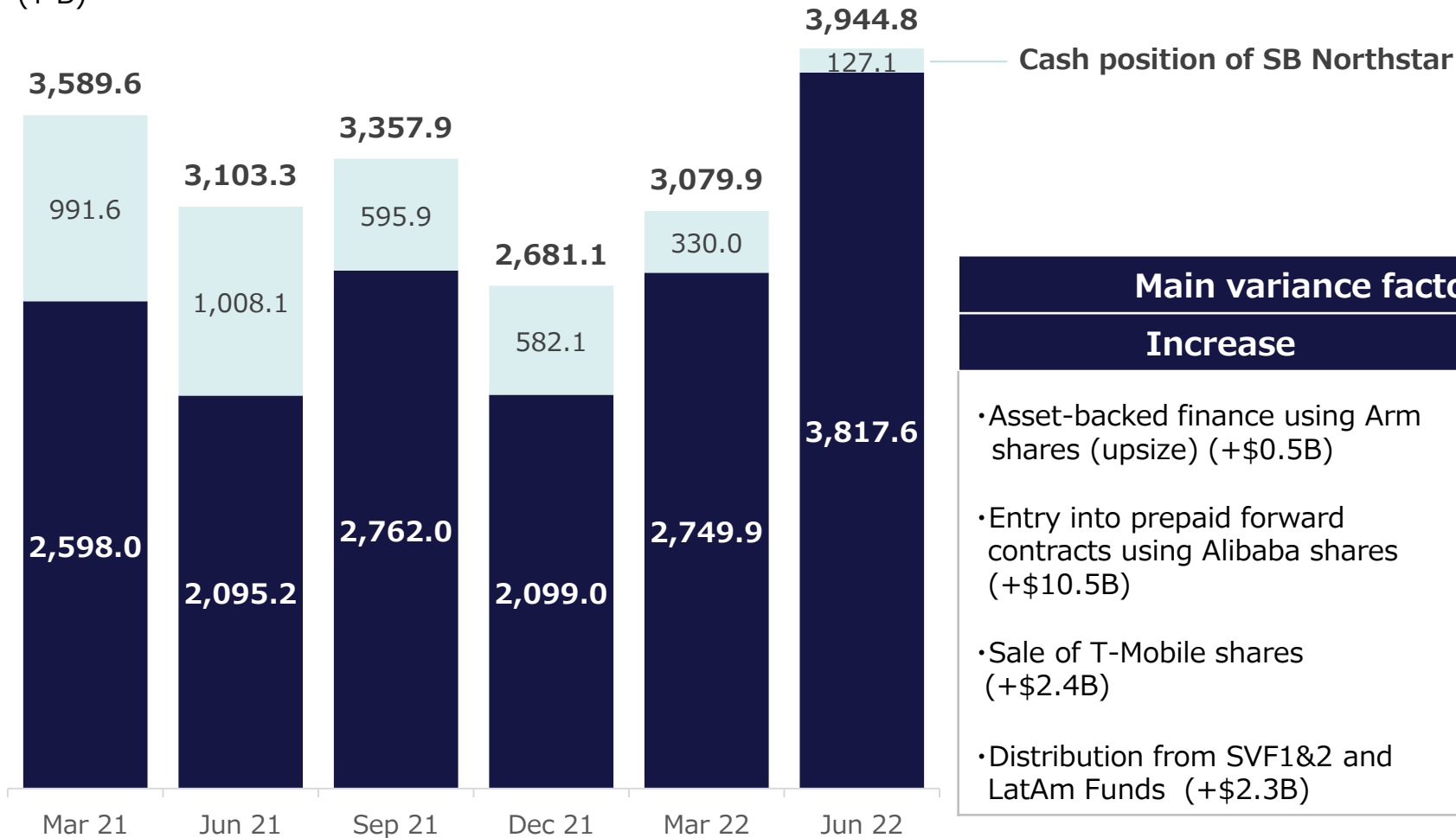
*1 Includes only interest-bearing debt and lease liabilities to third parties.

*2 As for \$0.87B margin loan using T-Mobile shares, the cap of \$0.26B 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 mainly due to fund procurement by asset-backed finance

(¥ B)



Main variance factors from Mar 31, 2022	
Increase	Decrease
<ul style="list-style-type: none"> • Asset-backed finance using Arm shares (upsized) (+\$0.5B) • Entry into prepaid forward contracts using Alibaba shares (+\$10.5B) • Sale of T-Mobile shares (+\$2.4B) • Distribution from SVF1&2 and LatAm Funds (+\$2.3B) 	<ul style="list-style-type: none"> • Partially repaid margin loan made using T-Mobile shares (-\$1.2B) • Repaid borrowings under commitment line (-\$4.5B) • SVF2 capital calls (-\$1.4B) • Share repurchase (-¥293.5B)

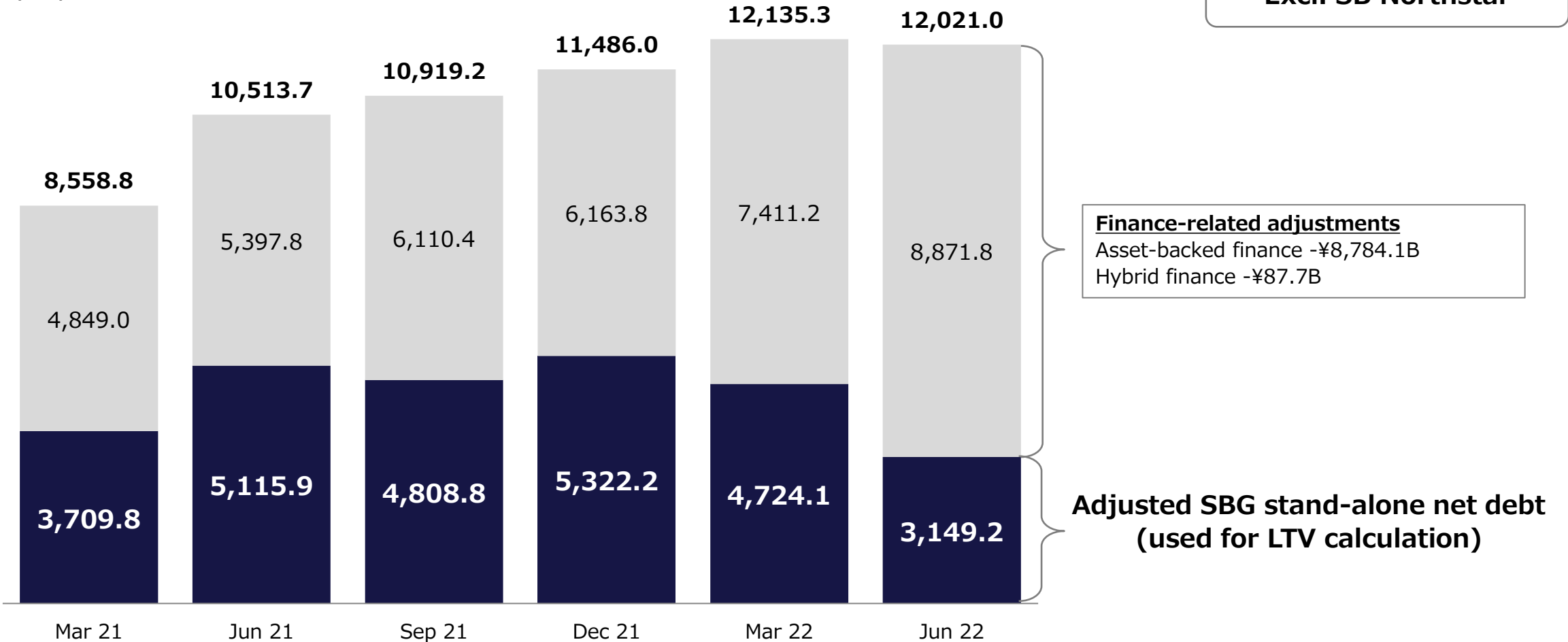
(Note) Cash position = cash and cash equivalents + short-term investments recorded as current assets (such as investments from asset management subsidiaries). SBG stand-alone basis

SBG Stand-alone Net Interest-bearing Debt

Adjusted net interest-bearing debt decreased due to accelerated monetization

(¥ B)

Excl. SB Northstar

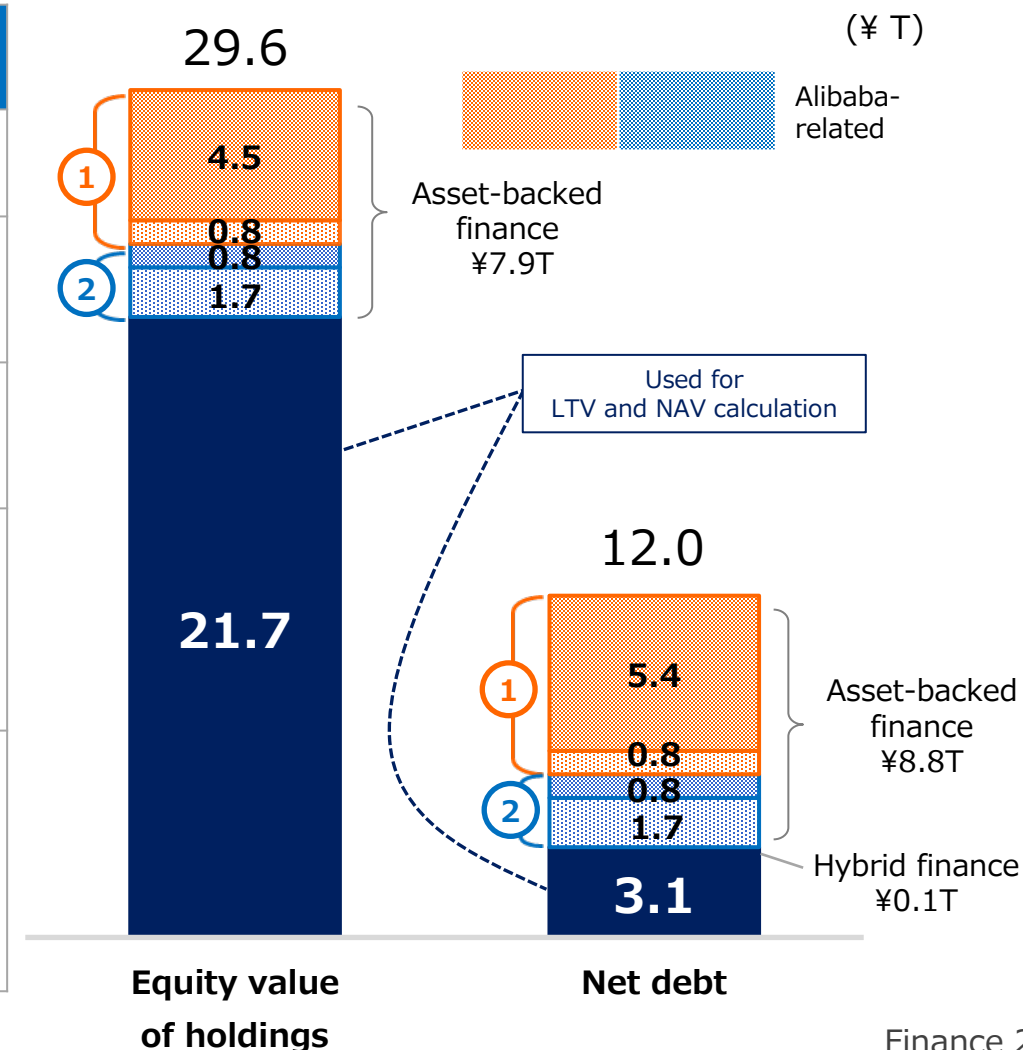


(Note) See "LTV Calculation: SBG Stand-alone Net Debt" in Appendix for details.

Adjustment for Asset-backed Finance in 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* ¹ (non-recourse to SBG)	Fund procurement by pledging shares as collateral (non-recourse to SBG)
Deducted from debt	<ul style="list-style-type: none"> Carrying amount on BS Amount is fixed regardless of the share price 	<ul style="list-style-type: none"> Carrying amount on BS Amount is fixed regardless of the share price
Deducted from assets	<ul style="list-style-type: none"> Estimated settlement amount at maturity calculated using the quarter-end share price Amount fluctuates depending on the share price 	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"> Settlement amount decreases if the share price falls below the floor price Neither additional collateral or prepayment are required 	<ul style="list-style-type: none"> If the share price falls below a certain level, additional collateral and/or prepayment is required Total repayment amount is fixed



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

-
- 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

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

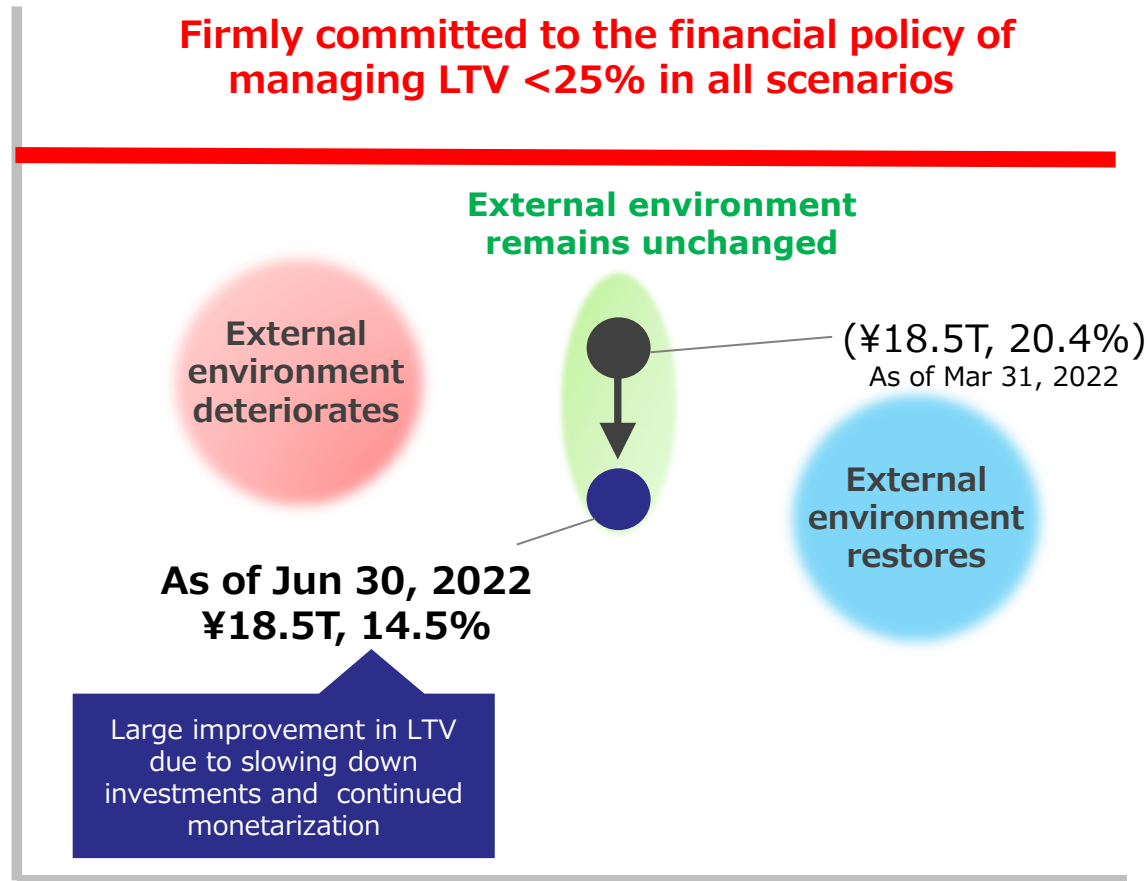
**2. Maintain funds covering bond redemptions
for at least the next 2 years**

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

Direction of Financial Management for FY2022 (Illustrated)

Flexible and agile response to any changes in the external environment

LTV (%)

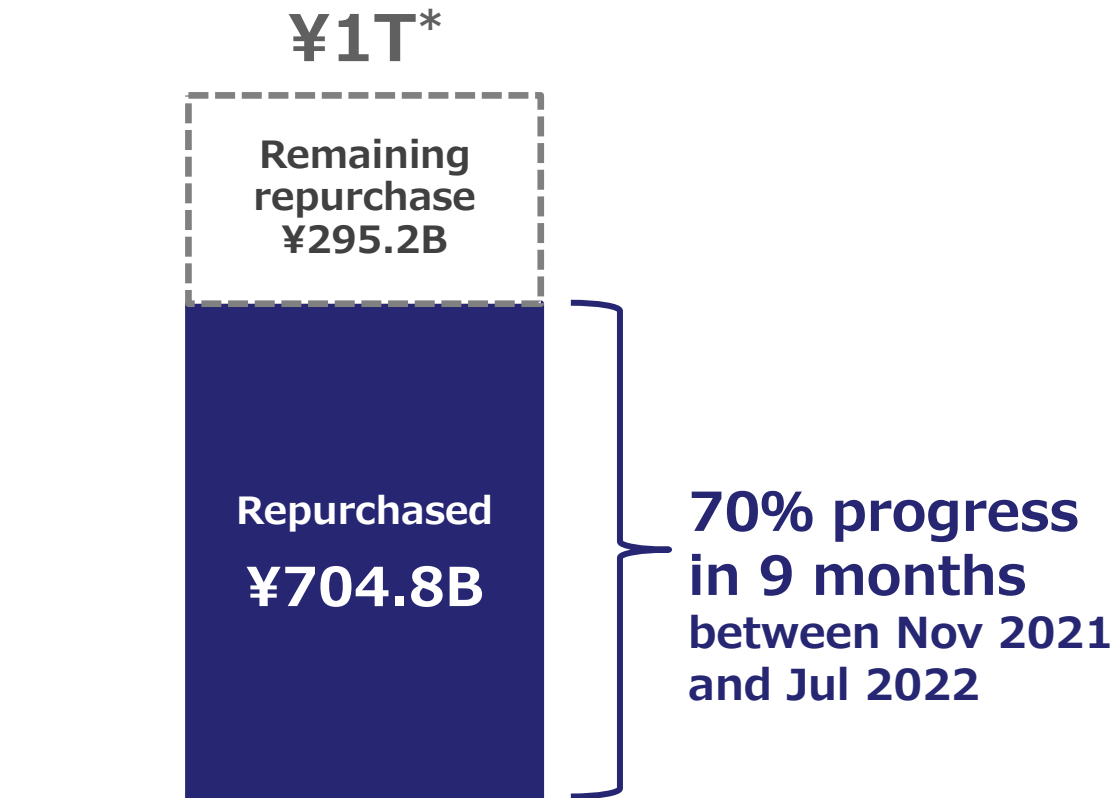


NAV (¥ T)

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

Share Repurchase

Progress of repurchase based on the resolution of the Board of Directors on November 8, 2021



Resolution by the Board of Directors on Aug 8, 2022
Establishment of ¥400B repurchase limit

- Total repurchase amount ¥400B (maximum)
- Repurchase period From Aug 9, 2022 to Aug 8, 2023

Repurchase shares considering the financial policies, investment opportunities, level of NAV discount etc.

(Depending on the balance of the above factors, the repurchase amount may not reach ¥400B within the designated purchase period.)

* Repurchase shares considering the financial policies, investment opportunities, and level of NAV discount etc. Depending on the balance of the above factors, the repurchase amount may not reach ¥1T within the designated purchase period.

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

Enhancement of Sustainability Promotion Structure

Reinforcement of the structure

- Established the Sustainability Department as an independent department
- Head of IR and Sustainability Departments serves as CSusO for greater agility
- Yoshimitsu Goto, CFO, remains committed as the board member in charge of sustainability

Promoting Sustainability and IR together

1. Enhance disclosure on our essential initiatives to investors/other stakeholders
2. Understand the expectations of investors/other stakeholders and reflect them in our initiatives
3. Capture increasing ESG investment funds



**Contribute to increasing shareholders'
value over the mid to long term**

Summary of Initiatives in FY22: Environment

TCFD Disclosure

- SBG, SBKK: **Disclosed climate-related information in accordance with TCFD recommendations** (June 2022)
- SBIA, Arm: Preparing for disclosure in 2024

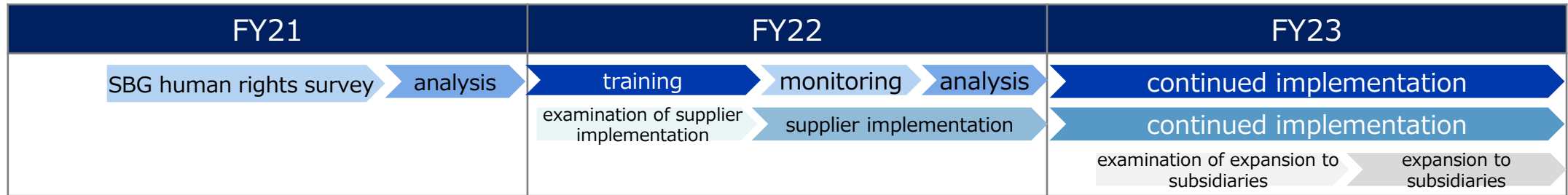
Group target for GHG reduction and greater group collaboration

- **Set Group target** (June 2022): **“Achieve Carbon Neutrality by fiscal 2030”**
- Greater group collaboration to achieve the target (set milestones at each company, etc.)

			Z HOLDINGS	
Target	<p>Achieve Net Zero Carbon by 2030</p>	<p>Achieve Carbon Neutral by FY2030</p>	<p>Achieve Carbon Neutral by the entire ZHD Group by FY2030</p>	<p>Convert 100% of energy used to renewable energy by FY2023</p>
Progress	<p>FY21 : Sourced 98% renewable energy for electricity used in business activities</p>	<p>FY21 : Sourced 53.5% renewable energy for electricity used at base stations</p>	<p>FY21 : Sourced 37% renewable energy for the group’s energy consumption</p>	<p>FY21 : Sourced 59% renewable energy for energy consumption</p>

Promote human rights initiatives

- **Conduct training and monitoring etc.** to risk areas identified in the human rights survey
- Initiated monitoring of business partners, and expand it to subsidiaries hereafter



Develop Group policies on ESG

- Continue to develop Group policies on ESG areas of high importance and promote ESG throughout the Group
- **Disclosed Tax Policy** (July 2022), AI Ethics Policy disclosure expected (October 2022)

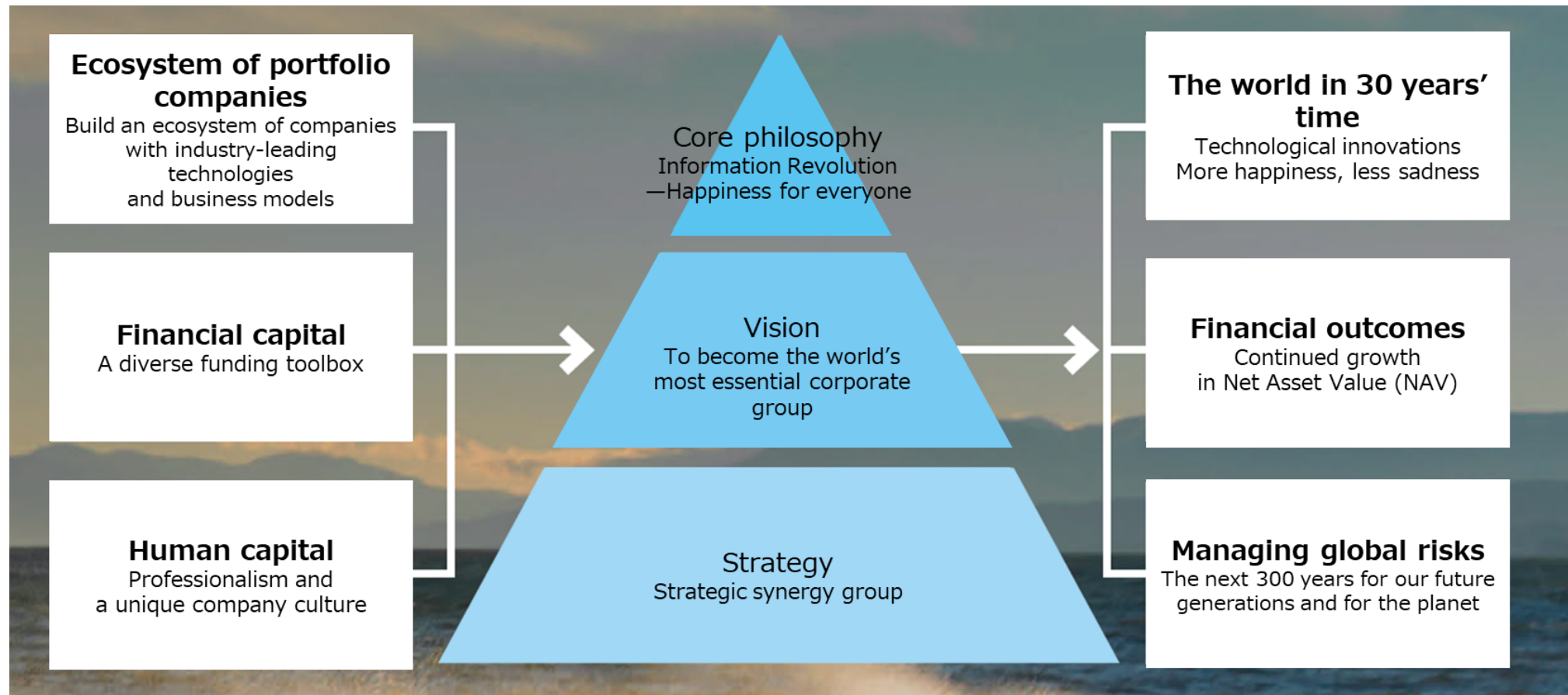


Enhance the Group's sustainability governance structure

- Establish a group-wide structure to promote sustainability aiming to disseminate group policies and achieve group targets

Publication of SoftBank Group Report

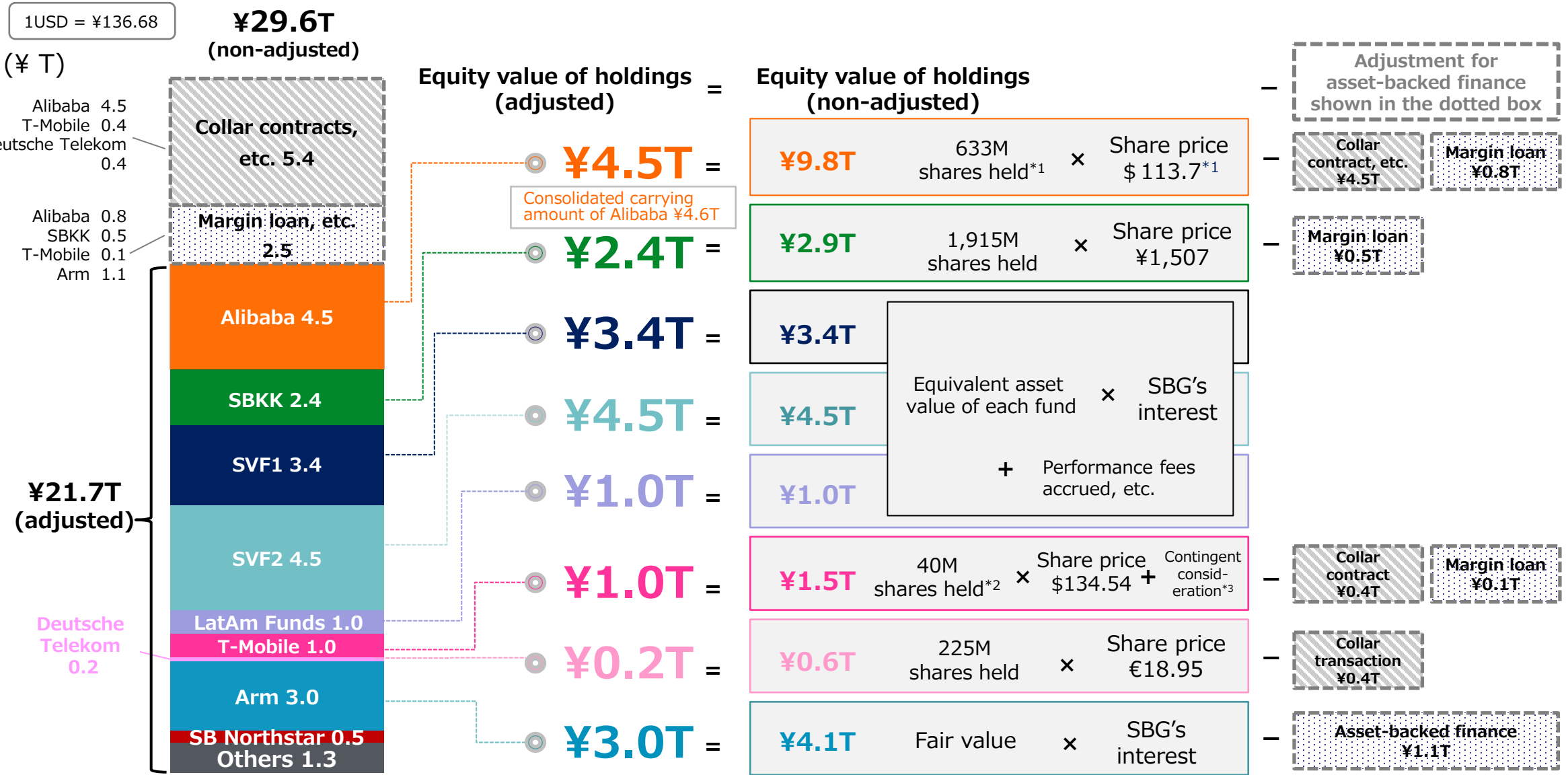
- **Renewed** the existing Annual Report as “**SoftBank Group Report**” integrating non-financial information
- Show the relationship between the SoftBank Group’s investment activities and its philosophy/vision/strategy to further boost engagements with stakeholders and share our “*kokorozashi*” (mission)



[Click here for the SoftBank Group Report 2022](#)

Appendix

Calculation of Equity Value of Holdings as of Jun 30, 2022

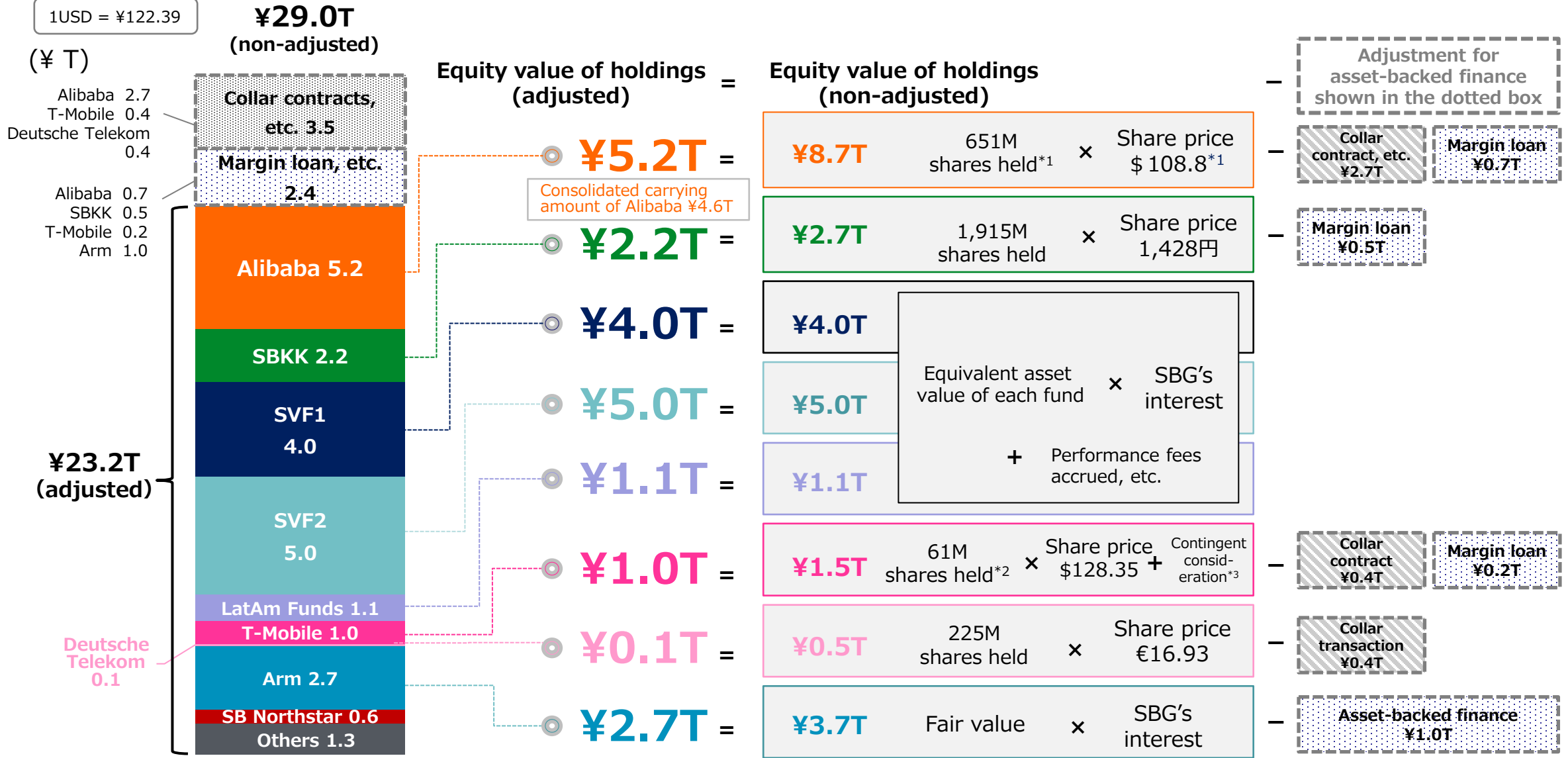


Jun 22

(Note) See pages 40, 41, and 43 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

(Reference) Calculation of Equity Value of Holdings as of Mar 31, 2022

1USD = ¥122.39



Mar 22

*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

$$\frac{\text{(L) Adjusted SBG stand-alone net debt } \text{¥3.15T}}{\text{(V) Adjusted SBG stand-alone equity value of holdings}^*1 \text{ } \text{¥21.66T}} = 14.5\%$$



Alibaba	+9.84	SBKK	+2.88	T-Mobile	+1.47	SVF1	+3.41	SB Northstar	+0.47
Asset-backed finance	-5.36	Asset-backed finance	-0.50	Asset-backed finance	-0.47	SVF2	+4.50	Other	+1.33
Alibaba (adjusted)	+4.48	SBKK (adjusted)	+2.39	T-Mobile (adjusted)	+1.00	LatAm Funds	+0.96		
Deutsche Telekom	+0.61	Arm	+4.10						
Asset-backed finance	-0.43	Asset-backed finance	-1.14						
Deutsche Telekom (adjusted)	+0.17	Arm (adjusted)	+2.96						

*1 See pages 40 and 41 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
(a) Alibaba	4.48	
Before adjustment	9.84	Multiplying the number of Alibaba ADSs equivalent to the number of shares held by SBG by the ADS price
Adjustment for asset-backed finance	-5.36	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 June 30, 2022) of the prepaid forward contracts (floor contracts, collar contracts, forward contracts, and call spread) using Alibaba shares (¥4,543.2B) (b) equivalent amount of outstanding debt for margin loans using Alibaba shares (¥817.7B)
(b) SBKK	2.39	
Before adjustment	2.88	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 (¥499.0B)
(c) SVF1	3.41	SBG's share of the equivalent value of assets held by SVF1 + performance fees accrued, etc.
(d) SVF2	4.50	SBG's share of the equivalent value of assets held by SVF2, etc.
(e) LatAm Funds	0.96	SBG's share of the equivalent value of assets held by LatAm Funds + performance fees accrued
(f) Arm	2.96	
Before adjustment	4.10	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	-1.14	Equivalent amount of outstanding debt for the borrowings made through asset-backed finance using Arm shares held by SBG (¥1,144.3B)

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

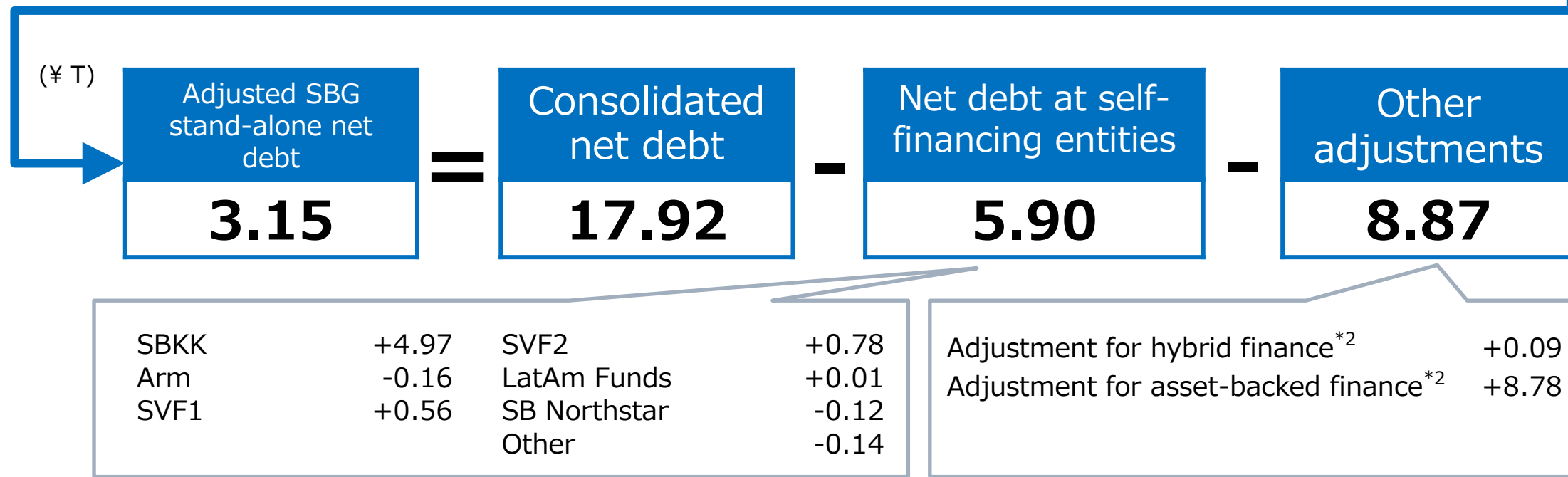
(¥ T)

Assets	Value	Calculation method
(g) T-Mobile	1.00	
Before adjustment	1.47	<i>summing</i> - Value of SBG's shareholding (incl. the number of shares subject to call options held by Deutsche Telekom (DT): 34,971,809 shares as of Jun 30, 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	-0.47	<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 (¥117.7B), the amount that is considered as asset-backed financing non-recourse to SBG (¥82.4B)* ¹ - Maturity settlement amount of the prepaid forward contracts (collar contracts) using T-Mobile shares (calculated by using the company's share price) (¥391.1B)
(h) Deutsche Telekom	0.17	
Before adjustment	0.61	Number of DT shares held by SBG × the share price
Adjustment for asset-backed finance	-0.43	Deducting maturity settlement amounts of collar transactions using DT shares executed in Oct 2021 (¥434.0B)
(i) SB Northstar	0.47	SBG's share of SB Northstar's NAV + the number of NVIDIA shares held by SBG × the share price
(j) Others	1.32	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
Adjusted SBG stand-alone equity value of holdings	21.66	Sum of (a) through (j) on pages 40 and 41

*1 As for \$0.87B margin loan using T-Mobile shares, the cap of \$0.26B 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

$$\frac{\text{(L) Adjusted SBG stand-alone net debt}^{*1}}{\text{(V) Adjusted SBG stand-alone equity value of holdings}} = \frac{\text{¥3.15T}}{\text{¥21.66T}} = 14.5\%$$



*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 43 for the details of adjustment for hybrid finance and asset-backed finance.

LTV Calculation: Details of SBG Stand-alone Net Debt

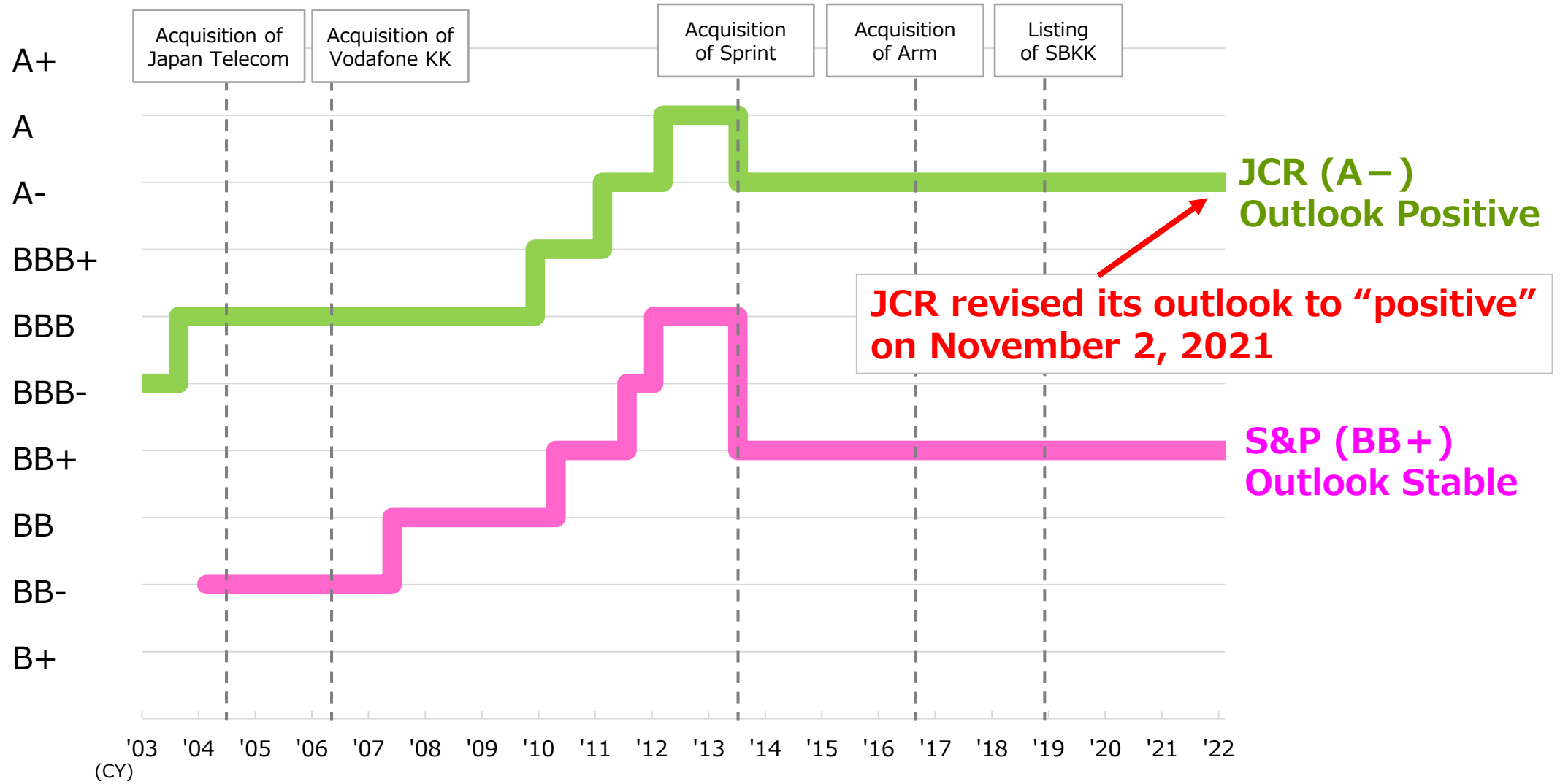
(¥ T)

SBG stand-alone net debt (before adjustment)	12.02	Consolidated net interest-bearing debt, net of interest-bearing debt at self-financing entities
Adjustment for hybrid finance	-0.09	<ul style="list-style-type: none"> - 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 - 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
Adjustment for asset-backed finance	-8.78	
Alibaba shares	-6.24	<ul style="list-style-type: none"> - Financial liabilities relating to prepaid forward contracts (floor contracts, collar contracts, and forward contracts) using Alibaba shares (¥5,425.7B) - Amount equivalent to the outstanding margin loan using Alibaba shares (¥817.7B)
Arm shares	-1.14	Amount equivalent to the outstanding debt balance of the borrowings made through asset-backed finance using Arm shares (¥1,144.3B)
T-Mobile shares	-0.46	<ul style="list-style-type: none"> - Of the total borrowing amount of the margin loan using T-Mobile shares (¥117.7B), the amount that is considered as asset-backed financing non-recourse to SBG (¥82.4B)*¹ - Financial liabilities relating to prepaid forward contracts (collar contracts) using T-Mobile shares (¥381.4B)
Deutsche Telekom shares	-0.43	Financial liabilities recorded as borrowings relating to collar transactions using Deutsche Telekom shares executed in October 2021 (¥433.6B)
SBKK shares	-0.50	Equivalent amount of debt outstanding for margin loans using SBKK shares (¥499.0B)
Adjusted SBG stand-alone net debt	3.15	

*1 As for \$0.87B margin loan using T-Mobile shares, the cap of \$0.26B 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.

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

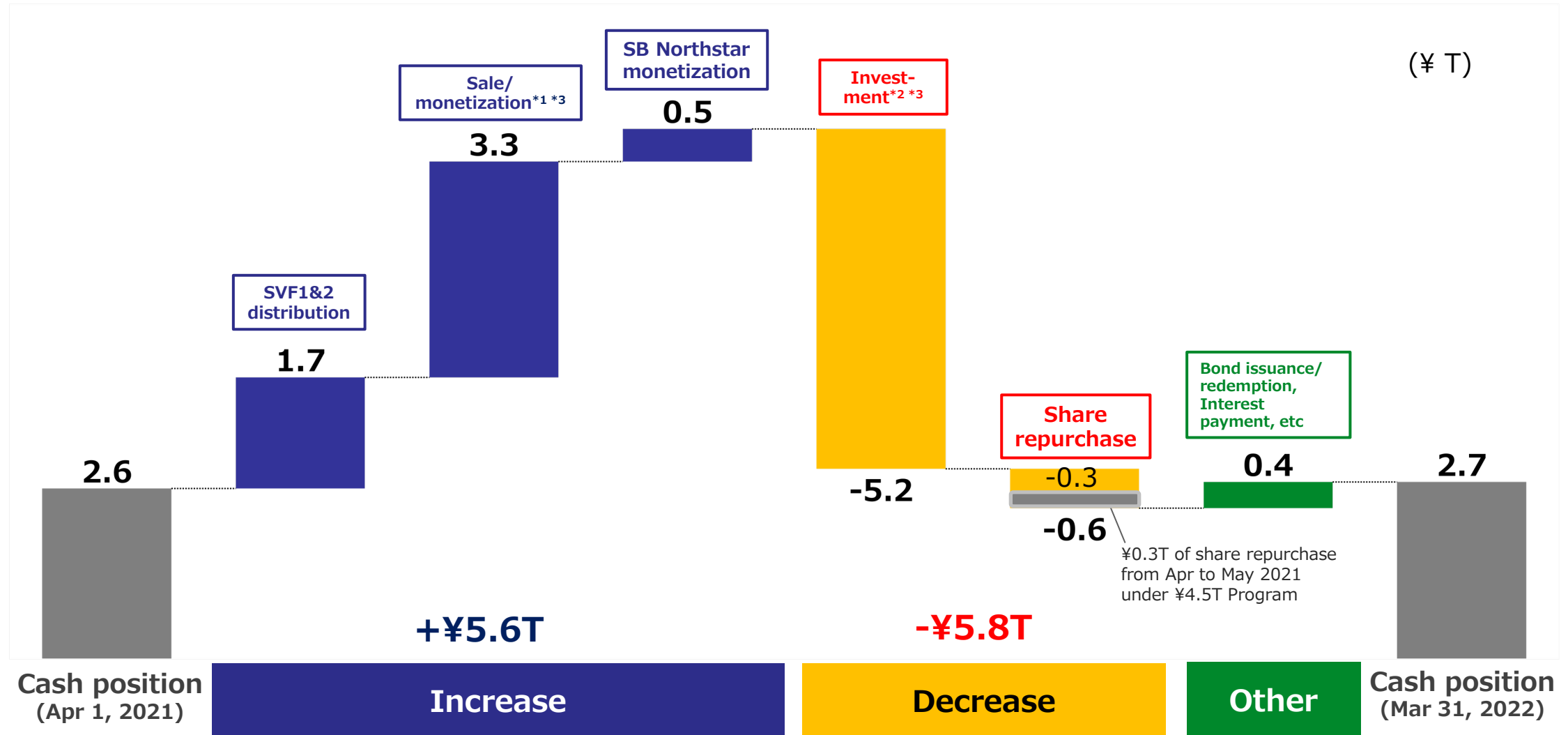
SBG Credit Rating Trend



(Note) As of August 10, 2022

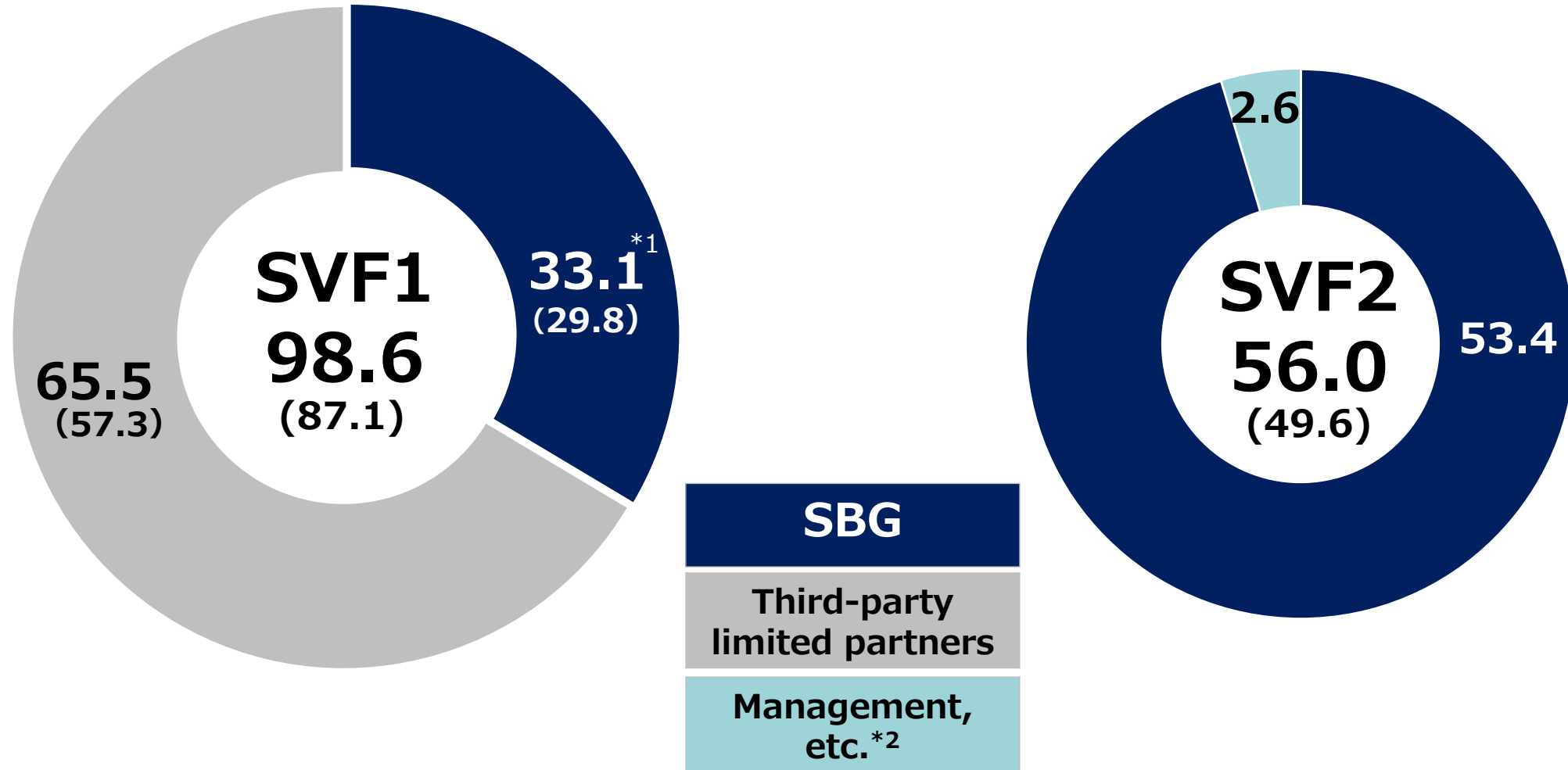
(Reference) Cycle of Investment and Recovery in FY2021: Breakdown of Investment and Monetization

Allocated capital generated by various means primarily to new investments



SVF1&2: Capital Commitment (as of Jun 30, 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 June 30, 2022 but is expected in the future. None of the investment amounts are paid as of June 30, 2022. See "Introduction of Co-investment Program to SVF2" in Finance section of Earnings investor briefings for FY2021 for details.

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

Consolidated Interest-bearing Debt*¹

(¥ B)

	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22
SBG stand-alone	14,033.4	13,967.4	13,860.4	14,918.7	15,842.9
<i>Incl. SB Northstar</i>	1,424.5	286.3	275.4	33.5	4.2
SVF1&2 and LatAm Funds	545.0	835.6	1,208.6	1,077.3	1,413.4
SoftBank Segment	6,227.4	5,969.1	6,168.0	5,999.4	6,220.2
Others (Arm, etc.)	428.0	327.3	337.0	328.2	374.4
Total	21,233.8	21,099.5	21,573.9	22,323.6	23,850.9

Consolidated Cash Position*²

(¥ B)

	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22
SBG stand-alone	3,103.3	3,357.9	2,681.1	3,079.9	3,944.8
<i>Incl. SB Northstar</i>	1,008.1	595.9	582.1	330.0	127.1
SVF1&2 and LatAm Funds	401.2	107.4	251.1	200.3	73.3
SoftBank Segment	1,401.3	1,057.5	1,283.4	1,221.9	1,248.8
Others (Arm, etc.)	457.2	508.2	610.1	720.8	667.1
Total	5,363.0	5,030.9	4,825.6	5,222.9	5,934.1

Consolidated Net Interest-bearing Debt*³

(¥ B)

	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22
SBG stand-alone	10,930.1	10,609.6	11,179.3	11,838.8	11,898.1
<i>Incl. SB Northstar</i>	416.4	-309.6	-306.7	-296.5	-122.9
SVF1&2 and LatAm Funds	143.7	728.2	957.5	877.0	1,340.1
SoftBank Segment	4,826.1	4,911.6	4,884.6	4,777.5	4,971.3
Others (Arm, etc.)	-29.2	-180.8	-273.0	-392.7	-292.7
Total	15,870.8	16,068.6	16,748.3	17,100.6	17,916.8

*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.

QUARTER ENDED JUNE 30, 2022

Investor Briefing

SoftBank Vision & LatAm Funds

NAVNEET GOVIL

Managing Partner & Chief Financial Officer
SoftBank Investment Advisers

Important Information (1 of 2)

This presentation (this “Presentation”) is furnished to you for informational purposes in connection with the interests of SoftBank Group Corp. (together with its affiliates, “SoftBank”) in SoftBank Vision Fund L.P. (together with, as the context may require, any parallel fund, feeder fund, co-investment vehicle or alternative investment vehicle, the “Vision Fund 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)

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

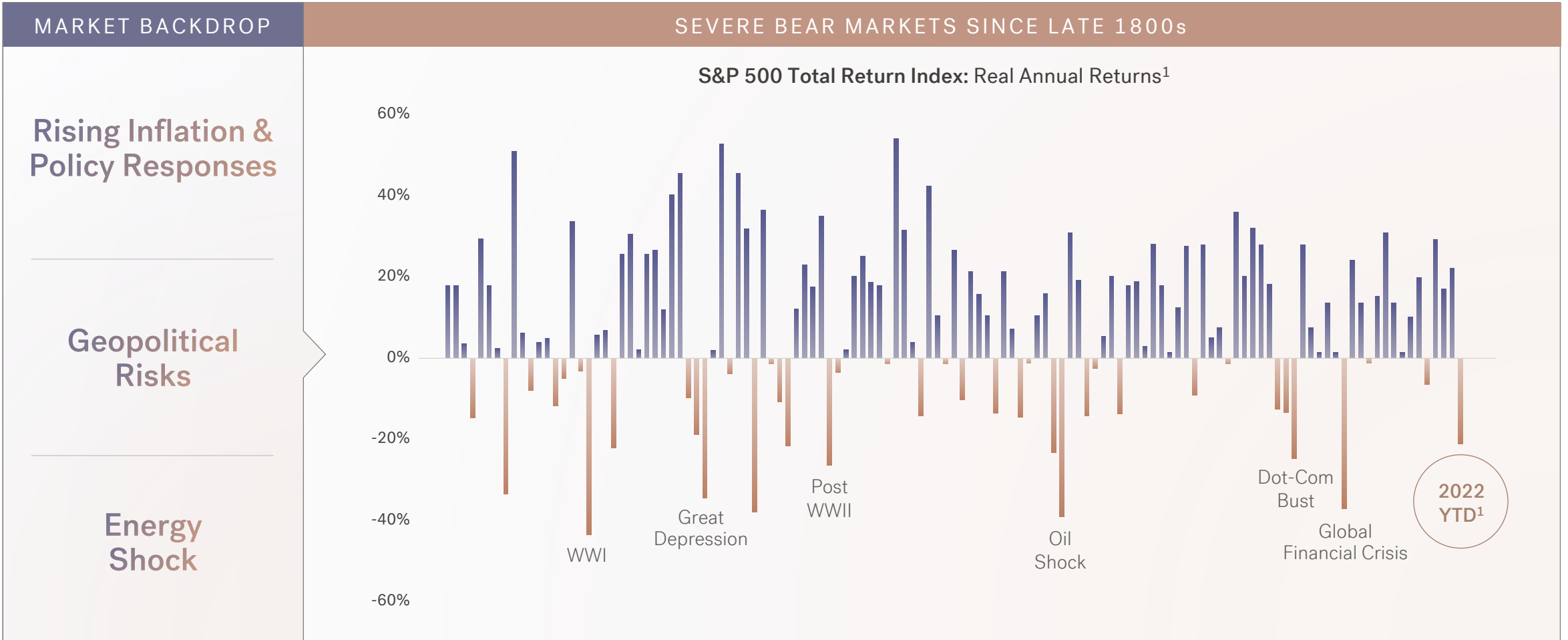
01- Progress & Highlights

02- Performance & Impact on SoftBank Group (SBG)

03- In Focus: Conviction & Resilience in Times of Uncertainty

Progress & Highlights

Public Markets are Undergoing a Historic Correction



Footnotes:

1. BofA Global Investment Strategy: The Longest Pictures. 2022 YTD as of June 30, 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.

PROGRESS & HIGHLIGHTS

Performance Snapshot

As of June 30, 2022

	SoftBank Vision Fund 1	SoftBank Vision Fund 2	SoftBank LatAm Funds	Combined
Total Commitment	\$98.6B	\$56.0B	\$7.6B	\$162.2B
Acquisition Cost¹	\$87.7B	\$49.1B	\$7.2B	\$144.0B
Cumulative Investment Gains/(Losses)¹	\$20.4B	\$(9.3B)	\$(0.1B)	\$11.0B
Total Fair Value²	\$108.1B	\$39.8B	\$7.1B	\$155.0B
Distributions³	\$42.4B	\$9.1B	\$0.1B	\$51.6B

Footnotes:

1. Acquisition Cost and Cumulative Investment Gains/(Losses) are cumulative from Fund Inception to June 30, 2022. Cumulative Investment Gains/(Losses) are before tax and expenses and include Unrealized and Realized gains and losses from Investments and their related hedges and dividend income received. 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/(Losses) as of June 30, 2022.
3. Distributions include proceeds from Investment Realizations, Financings, and Preferred Equity Coupon distributed to Limited Partners from Fund Inception to June 30, 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.

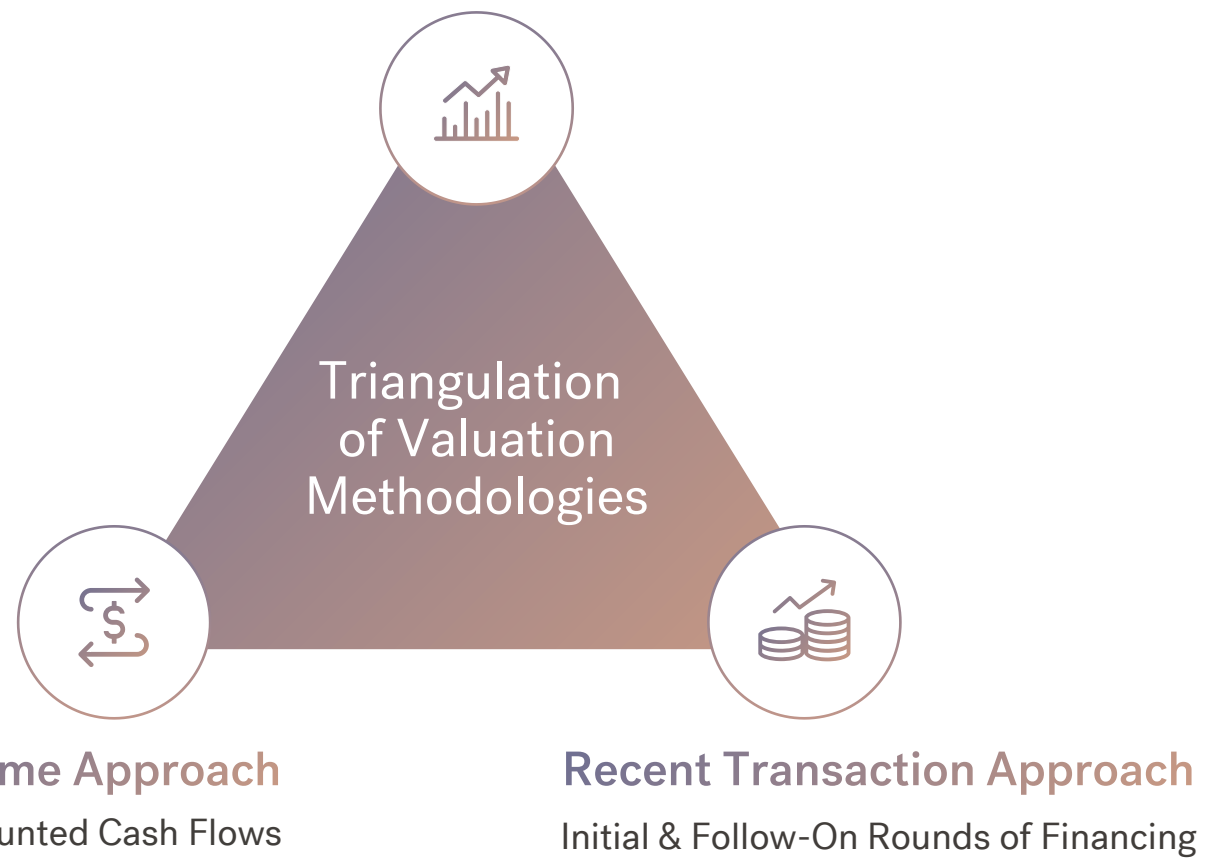
The information herein is presented solely for SoftBank Vision Fund 1, SoftBank Vision Fund 2 and SoftBank LatAm Funds. These highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. Cumulative 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.

SVF1 SVF2 LATAM

PROGRESS & HIGHLIGHTS

Valuation Framework for Private Assets

Market Approach
Comparable Company Multiples



There can be no assurance that the operations and/or processes of the Managers and SoftBank Vision Fund 1, SoftBank Vision Fund 2, and the SoftBank LatAm Funds described herein will continue throughout the life of the Managers, SoftBank Vision Fund 1, SoftBank Vision Fund 2, the SoftBank LatAm Funds or any successor fund managed by the Managers, and such processes and operations may change. There can be no assurance that the Managers, SoftBank Vision Fund 1, Vision Fund 2, and the LatAm Funds will be able to implement its investment strategy or achieve its investment objective. There can be no assurances that any plans described herein will be realized on the terms expressed herein or at all, and all such plans are subject to uncertainties and risks, as well as investor consents and regulatory approvals, as applicable.

Key Valuation Considerations



Market Approach



Income Approach



Recent Transaction Approach

KEY CONSIDERATIONS

Sector Performance

Geographic Comparability

Business Model Comparability

Growth & Margin Comparability

Stage of Company

Risk Profile

Market Sizing Analysis

Market Share Analysis

Actual Performance vs. Plan

Growth & Margin Assumptions

Discount Rate

Exit Multiple Assumptions

Recency of Transaction

Institutional vs. Retail Investors

Size of Round

New vs. Existing Investor Mix

Financial vs. Strategic Investors

Protective Provisions

KEY METRICS

Unique Public Comps Tracked¹**1,500+**Performance Projections¹**2,000+**Investors LTM²**1,000+**

Footnotes:

1. Source: SBIA Analysis.

2. Source: SBIA Analysis and Pitchbook. Includes SoftBank Vision Fund 1, Vision Fund 2, and LatAm Funds portfolio companies. Data represents the number of institutional investors participating in the funding rounds of current portfolio companies that occurred over the period July 1, 2021, to June 30, 2022 (Last Twelve Months - "LTM"). Includes funding rounds which may have occurred prior to our investment, but over the Last Twelve Months.

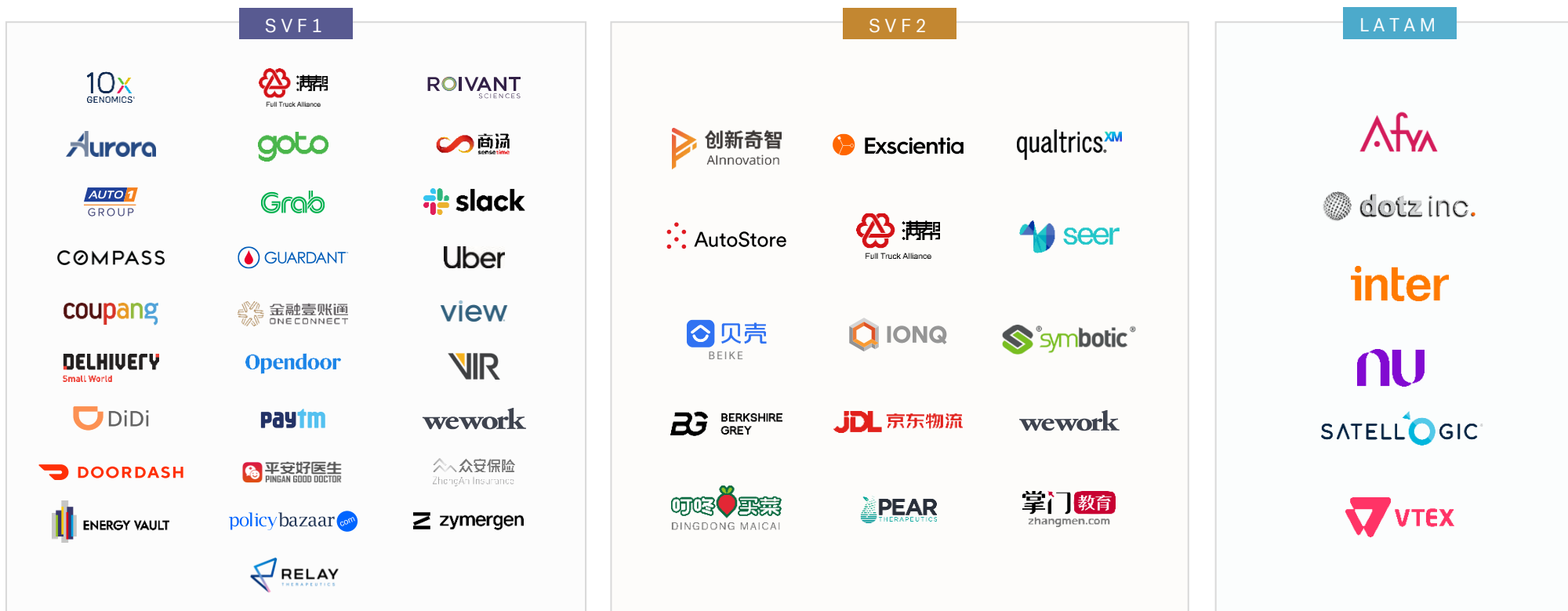
The information is provided for illustrative purposes only. The Manager conducts its valuations in accordance with its internal policies and procedures. Certain information provided herein is provided by a third-party and SBIA makes no representation regarding its accuracy.

Strong Track Record of Public Listings Since Inception

As of June 30, 2022

47

Total Listings
Since Inception
of the Funds^{1,2}



Footnotes:

1. 10x Genomics fully exited on August 18, 2020. Slack Technologies fully exited on September 04, 2020. PingAn Good Doctor fully exited on October 28, 2020. ZhongAn fully exited on January 27, 2022. Beike fully exited on June 01, 2022. Guardant Health fully exited on June 23, 2022. WeWork and Full Truck Alliance are SoftBank Vision Fund 1 and SoftBank Vision Fund 2 investments.
2. Pages 11 – 13 are inclusive of new SoftBank Vision 1, SoftBank Vision Fund 2 and SoftBank LatAm Funds listings for the period of April 01, 2022, to June 30, 2022.

Select Investments presented herein are solely for illustrative purposes and do not purport to be a complete list of SoftBank Vision Fund 1, Vision Fund 2, or LatAm Investments. References to Investments included herein should not be construed as a recommendation of any particular Investment or security. It should not be assumed that Investments made in the future will be comparable in quality or performance to the Investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SoftBank Vision Fund 1, Vision Fund 2, and LatAm Investments. Past performance is not necessarily indicative of future results.

GoTo is Indonesia's Most Valuable Tech Company

As of June 30, 2022

IDX:
GOTO

goto

Gross MOIC¹

3.2x

Gross Gain²

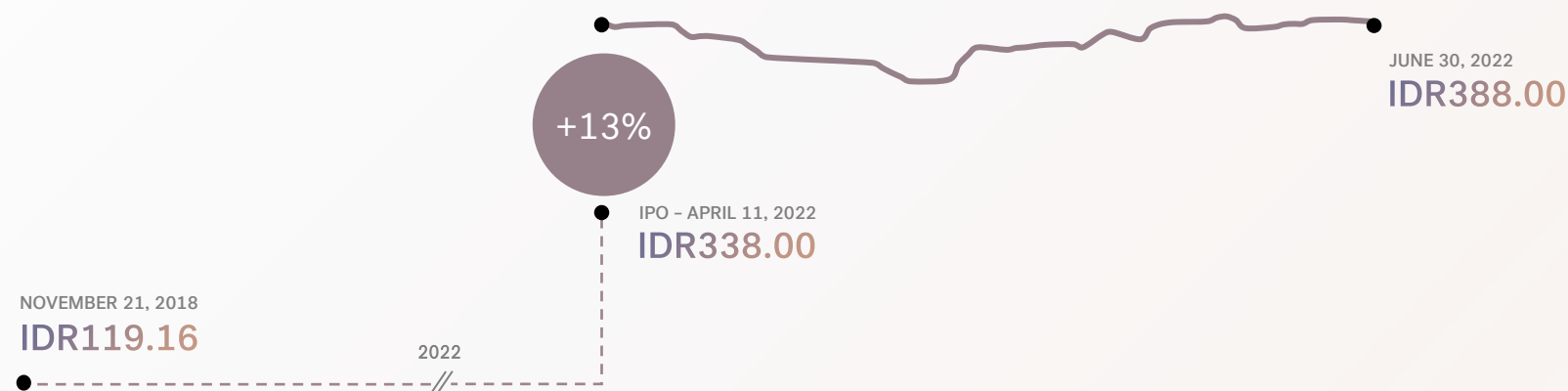
\$1.9B

Market Cap³

\$30.8B

Cost⁴

Trading Activity⁵



Footnotes:

1. Gross MOIC (Gross Multiple of Invested Capital) is measured by dividing the Investment's total Realized and Unrealized value as of June 30, 2022 by the total amount invested. It includes valuation changes that reflect Unrealized estimated amounts, does not take into account taxes or Fund-related expenses at the time of exit that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. Net performance for individual Investments cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.
2. Gross Gain is cumulative from Fund Inception to June 30, 2022. Gross Gain is before tax and expenses and include Unrealized and Realized gains and losses from Investments and their related hedges. Gross Gain does not take into account fees or expenses and should not be construed as indicative of actual or future performance.
3. Market Cap represents GoTo's market capitalization as of June 30, 2022. Source: Bloomberg.
4. Cost represents implied SoftBank Vision Fund 1 entry valuation.
5. Trading Activity prices represent the closing price of GoTo's publicly traded stock on the respective date indicated.

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

Delhivery IPO Amongst Largest-Ever Tech Listings in India

As of June 30, 2022

NSE:
DELHIVERY

DELHIVERY
Small World

Gross MOIC¹

2.3x

Gross Gain²

\$0.5B

Market Cap³

\$4.6B

Cost⁴

Trading Activity⁵



Footnotes:

1. Gross MOIC (Gross Multiple of Invested Capital) is measured by dividing the Investment's total Realized and Unrealized value as of June 30, 2022 by the total amount invested. It includes valuation changes that reflect Unrealized estimated amounts, does not take into account taxes or Fund-related expenses at the time of exit that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. Net performance for individual Investments cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.
2. Gross Gain is cumulative from Fund Inception to June 30, 2022. Gross Gain is before tax and expenses and include Unrealized and Realized gains and losses from Investments and their related hedges. Gross Gain does not take into account fees or expenses and should not be construed as indicative of actual or future performance.
3. Market Cap represents Delhivery's market capitalization as of June 30, 2022. Source: Bloomberg.
4. Cost represents implied SoftBank Vision Fund 1 entry valuation.
5. Trading Activity prices represent the closing price of Delhivery's publicly traded stock on the respective date indicated.

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

Symbotic Continues to Reinvent the Supply Chain

SVFC¹ completed its merger with Symbotic on June 7, 2022, raising \$450mm in primary proceeds

Our Approach



Path to Profitability



Strong Unit Economics



AI-Powered

Highlights

\$350B+

Addressable Market Opportunity²

\$11B+

Contracted Order Value²

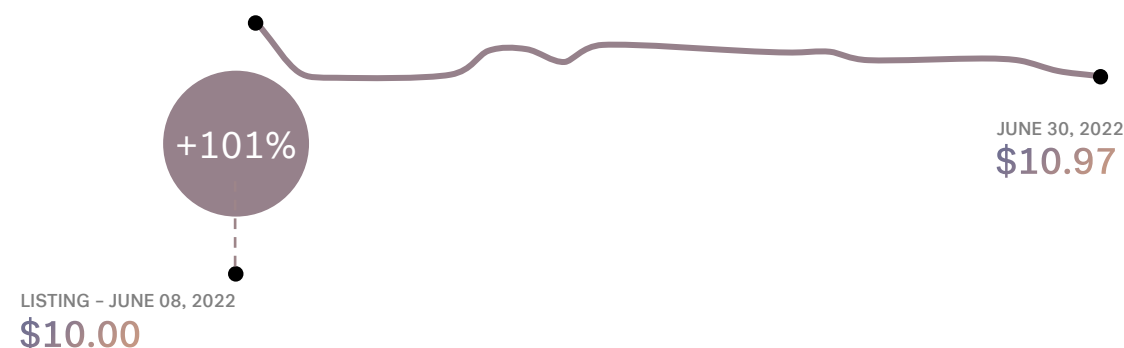
Walmart 

Expanded Commercial Agreement³



Recent Performance

Cost & Trading Activity⁴








Footnotes:

- SVF Investment Corp. 3 is a special purpose acquisition company affiliated with SoftBank Investment Advisers.
- Source: Symbotic Website. Symbotic Becomes A Publicly Traded Company Through Completion Of Business Combination With SoftBank-Sponsored SVF Investment Corp. 3. June 2022.
- Source: Symbotic Website. Walmart And Symbotic Expand Partnership To Implement Industry-Leading Automation System. June 2022.
- Cost represents implied SoftBank Vision Fund 2 entry valuation in June 2022. Trading Activity prices represent the closing price of Symbotic's publicly traded stock on the respective date indicated.

The information herein is provided solely for illustrative purposes, reflects the current beliefs of SBIA as of the date hereof. Certain information was provided by a third party and SBIA makes no representation regarding the accuracy of the information. The Investments 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 for a more complete list of SoftBank Vision Fund 2 Investments. Third-party logos included herein are provided for illustrative purposes only. Inclusion of such logos does not imply affiliation with or endorsement by such firms or businesses. There is no guarantee that the Manager, portfolio companies, or SoftBank will work with any of the firms or businesses whose logos are included herein in the future.

Recent Significant Exits¹

As of July 31, 2022

Portfolio Company	Cost / Share ²	Avg. Sale Price / Share ²
 GUARDANT™	\$11.05	\$95.70
 GUARDANT™ JV	\$1,025	\$4,445
 Opendoor	\$6.11	\$11.19
 Uber	\$34.50	\$41.47
 贝壳 BEIKE	\$12.91	\$23.89

Gross Realized
Proceeds⁵

\$15.4B

Gross Realized
Gain⁴

+\$5.6B

Cost³

\$9.8B

Gross Investment
IRR⁷

23%

Gross Investment
MOIC⁶

1.6x

Footnotes:

- Recent Significant Exits includes full exits of publicly traded portfolio companies and associated joint ventures from April 1, 2022 to July 31, 2022.
- Cost / Share represents the investment cost per share for the respective investment. Average Sale Price / Share represents the weighted average sale price for the respective investment.
- Cost represents Acquisition Cost for full and partially Realized Investments as of July 31, 2022.
- Gross Realized Gain represents the difference between Gross Realized Proceeds and Cost for fully and partially Exited investments as of July 31, 2022.
- Gross Realized Proceeds represents proceeds received for full and partially Realized Investments, related hedges and dividend income as of July 31, 2022.
- 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 and SVF2 for investment-related hedges.
- Gross Investment IRR means the internal rate of return gross of fees and expenses. It is computed using Limited Partners' daily cash inflows and outflows, as directly related to investments, and assuming the distribution of realized investment proceeds held by the Fund as of July 31, 2022, for the respective investments: Guardant, Guardant JV, OpenDoor, Uber, Beike.

Select Investments presented herein are solely for illustrative purposes and do not purport to be a complete list of SoftBank Vision Fund 1 and Vision Fund 2 Investments. References to Investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that Investments made in the future will be comparable in quality or performance to the Investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SoftBank Vision Fund 1 and Vision Fund 2 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. Past performance is not necessarily indicative of future results.

Performance & Impact on SoftBank Group (SBG)

SVF 1

PERFORMANCE & IMPACT ON SBG

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

Amounts in USD Billions

SVF1 Inception to

2022
Jun 30

Fund Net Profit ²	\$10.8
Less: Change in 3 rd Party Interests in Fund	(5.4)
SBG LP Income: Share of Fund Net Profit	5.4
SBG GP Income: Management & Performance Fees ³	0.9
Contribution to SBG, Net of 3rd Party Interests¹	\$6.3

Footnotes:

- Contribution to SBG, Net of 3rd Party Interests reflects the income or loss from SBG's Limited Partner interest and Manager's Management and Performance Fee entitlement. Contributions to SBG and Fund Net Profit include the impact of SBG's interests in the Fund through the Employee Incentive Scheme.
- 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.
- 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 June 30, 2022.

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

SVF 1

PERFORMANCE & IMPACT ON SBG

Contribution to SBG

As of June 30, 2022

SBG Paid-In Capital¹

\$27.7B

SBG Total Value²

\$33.2B

Net Asset Value³

\$24.0B

Distributions⁴

\$9.2B

Footnotes:

1. SBG Paid-In Capital represents SBG Commitment drawn down through capital calls less Return of Rec callable unutilized Contributions.
2. SBG Total Value reflects SBG's Limited Partner interest in the Fund together with SBG's interest in the Fund through the Employee Incentive Scheme and the Manager's Performance Fee entitlement.
3. Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) which is based on valuations that reflect Unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that Unrealized Investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on Unrealized Investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein.
4. Distributions include proceeds from Investment Realizations, Financing and Preferred Equity Coupon distributed to Limited Partner from Fund Inception to June 30, 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.

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

SVF 2

PERFORMANCE & IMPACT ON SBG

Contribution to SBG

As of June 30, 2022

SBG Paid-In Capital¹

\$48.0B

SBG Total Value²

\$39.0B

Net Asset Value³

\$30.1B

Distributions⁴

\$8.9B

Footnotes:

1. SBG Paid-In Capital represents SBG Commitment drawn down through capital calls less Return of Recalable unutilized Contributions.

2. SBG Total Value reflects SBG's Limited Partner interest in the Fund.

3. Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) which is based on valuations that reflect Unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that Unrealized Investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on Unrealized Investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein.

4. Distributions include proceeds from Investment Realization and Financing distributed to Limited Partner from Fund Inception to June 30, 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.

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

LATAM

PERFORMANCE & IMPACT ON SBG

Contribution to SBG

As of June 30, 2022

SBG Paid-In Capital¹

\$6.7B

SBG Total Value²

\$6.4B

Net Asset Value³ \$6.2B

Distributions⁴ \$0.1B

Accrued & Paid
Performance Fees⁵ \$0.1B

Footnotes:

1. SBG Paid-In Capital represents SBG Commitment drawn down through capital calls less Return of Recalable unutilized Contributions.
2. SBG Total Value reflects SBG's Limited Partner interest in the Fund and the Manager's Performance Fee entitlement.
3. Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) which is based on valuations that reflect Unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that Unrealized Investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on Unrealized Investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein.
4. Distributions include proceeds from Investment Realization and Financing distributed to Limited Partner from Fund Inception to June 30, 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.
5. Accrued & Paid Performance Fees earned by SBG through its subsidiary, SBGA, reflect total Performance Fees earned by the Manager from Fund Inception through June 30, 2022.

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

In Focus: Conviction & Resilience in Times of Uncertainty

Conviction & Resilience in Times of Uncertainty

OUR INVESTMENT THESIS



AI-Powered



Disruptor



Large Addressable Market



Sustainable Growth



Exceptional Team

01 -

Continued Conviction

- ✓ The Power of the AI Revolution
- ✓ Strong Portfolio Company Growth
- ✓ Unrealized Value Poised to be Unlocked

02 -

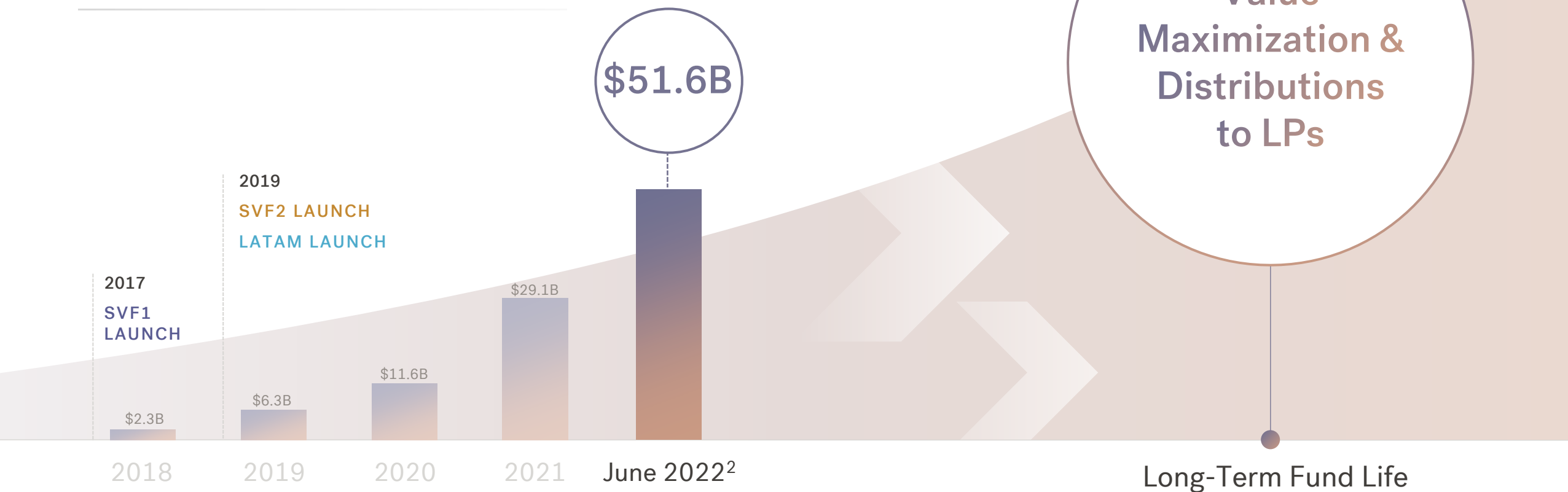
Embedded Resilience

- ✓ Highly Diversified Portfolio, with a Focus on Unit Economics & Profitability
- ✓ Portfolio Companies with Significant Cash Reserves
- ✓ Disciplined Focus on Monetization

Disciplined Focus on Monetization

Inception to June 30, 2022

Cumulative Distributions Since Inception¹



Footnotes:

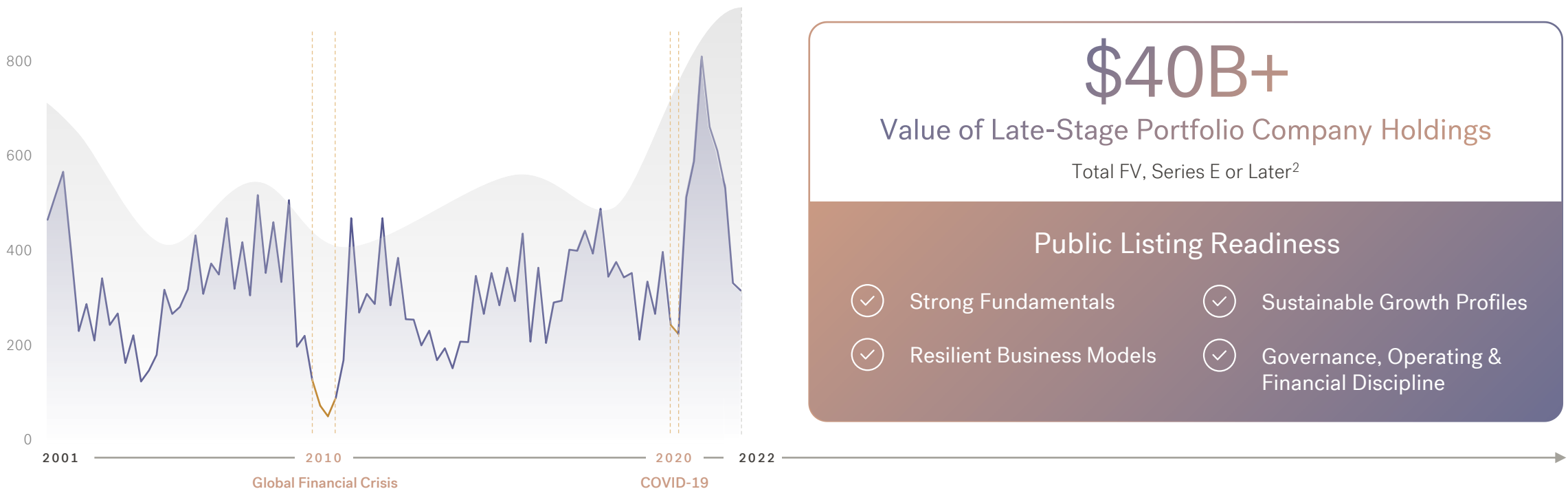
1. Distributions include proceeds from Investment Realizations, Financing, and Preferred Equity Coupon distributed to Limited Partners from Fund Inception to June 30, 2022. It includes the Return of Recalable Utilized Contributions and the Return of Non-Recalable Utilized Contributions but does not include the Return of Recalable Unutilized Contributions.
2. All Distribution figures are Cumulative as of June 30th of each year stated.

The information herein is provided solely for illustrative purposes, reflects the current beliefs of SBIA as of the date hereof. There can be no assurances that any plans described herein will be realized on the terms expressed herein or at all, and all such plans are subject to uncertainties and risks, as well as investor consents and regulatory approvals, as applicable. For the avoidance of doubt, it should not be understood as the "track record" or projected performance of SoftBank Vision Fund 1, SoftBank Vision Fund 2 or any other fund or investment vehicle managed by SBIA. Past performance is not necessarily indicative of future results.

Portfolio Companies Poised to List Publicly

Inception to June 30, 2022

NUMBER OF GLOBAL DEAL LISTINGS PER QUARTER¹



Footnotes:

1. Source: BAML Analysis and Dealogic.
2. Source: SBIA Analysis. As of June 30, 2022.

The information herein is provided solely for illustrative purposes, reflects the current beliefs of SBIA as of the date hereof.

Disruptive Business Models to Unlock Significant Value

As of June 30, 2022

				TOTAL FAIR VALUE¹⁰ \$35.2B
Chips Shipped ² 230B	Monthly Active Users ³ 1.9B	# of Sports Partnerships ⁴ 900+	Market Share – Instant Needs ⁵ 75%	
				TOTAL ACQUISITION COST¹¹ \$28.7B
GMV ⁶ ~\$19B	#1 Ride-Hailing Platform in China ⁷	Key Partnerships ⁸    	# of Renters ⁹ 5mm	

Long-Term Value Creation



Footnotes:

1. Key Portfolio Companies defined as private and OTC traded portfolio companies with Fair Value greater than \$1B and TEqV greater than \$4B as of June 30, 2022.
2. Cumulative number of Arm-based chips shipped. Source: SBG Earnings Results Presentation for the FY Ended March 31, 2022.
3. Source: Harvard Business Review – How ByteDance Became the World's Most Valuable Start-up. February 2022.
4. Source: Fanatics company website. July 2022.
5. 2021 Market Share – Instant Needs. Source: GoPuff company website. July 2022.

6. 2021 GMV. Source: Flexport company website. July 2022.
7. Source: Statista. As of December 2021.
8. Source: Tech Crunch – Nuro's Newest Autonomous Delivery Bot is Designed for the Masses. January 2022.
9. Source: Ziroom company website. July 2022.
10. Total Fair Value is the Acquisition Cost plus Cumulative Investment Gains as of June 30, 2022.
11. Acquisition Cost is cumulative from Fund Inception to June 30, 2022.

The information herein is provided solely for illustrative purposes, reflects the current beliefs of SBIA as of the date hereof. Certain information was provided by a third party and SBIA makes no representation regarding the accuracy of the information. Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of the types of investments made by SBIA and do not purport to be a complete list of Vision Fund I 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 Vision Fund I's investments. Third-party logos included herein are provided for illustrative purposes only. Inclusion of such logos does not imply affiliation with or endorsement by such firms or businesses. There is no guarantee that the Manager, Vision Fund I's portfolio companies, or SoftBank will work with any of the firms or businesses whose logos are included herein in the future.

SVF2

LATAM

CONVICTION & RESILIENCE IN
TIMES OF UNCERTAINTY

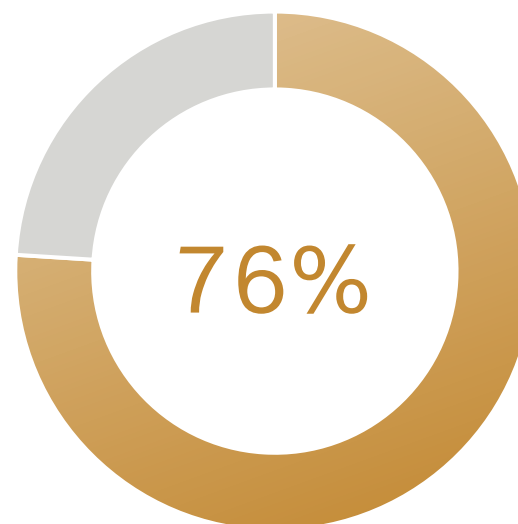
Portfolio Companies Continue to Achieve Strong Revenue Growth

As of June 30, 2022

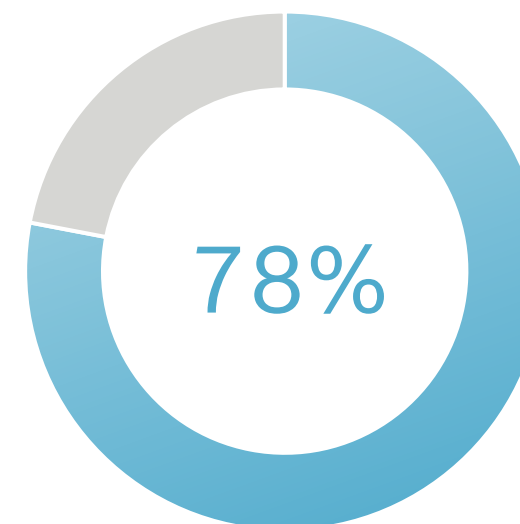
Our portfolio companies are achieving
healthy top-line growth



Percentage of Portfolio Companies Achieving >50% Annual Revenue Growth¹



SVF2



LATAM

Footnotes:

1. By portfolio company count. Includes SoftBank Vision Fund 2 and LatAm Funds private portfolio companies only. Excludes pre-revenue portfolio companies. Calculated by comparing 2021 to 2020 revenue.

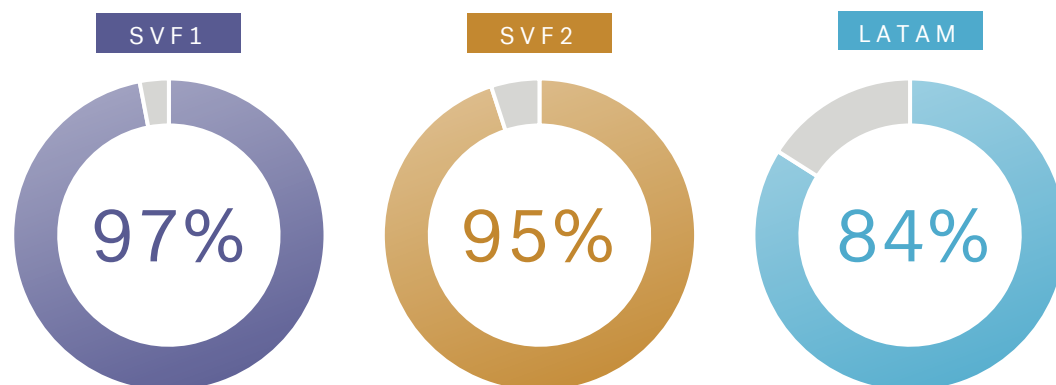
The information herein is provided solely for illustrative purposes. Certain information was provided by a third party and SBIA makes no representation regarding the accuracy of the information. For the avoidance of doubt, it should not be understood as the "track record" or projected performance of SoftBank Vision Fund 1, SoftBank Vision Fund 2, SoftBank LatAm Funds or any other fund or investment vehicle managed by SBIA. Past performance is not necessarily indicative of future results.

Portfolio Companies are Well-Capitalized with Ample Cash Runway

As of June 30, 2022

Portfolio Companies with 12+ Months Cash Runway

By Fair Value¹



Cash Balances²

\$122B

Portfolio Companies Continue to Access Capital via Broad Investor Bases

Last Twelve Months³

\$65B+

Capital Raised by
Portfolio Companies

1,000+

Number of
Institutional Investors










Footnotes:

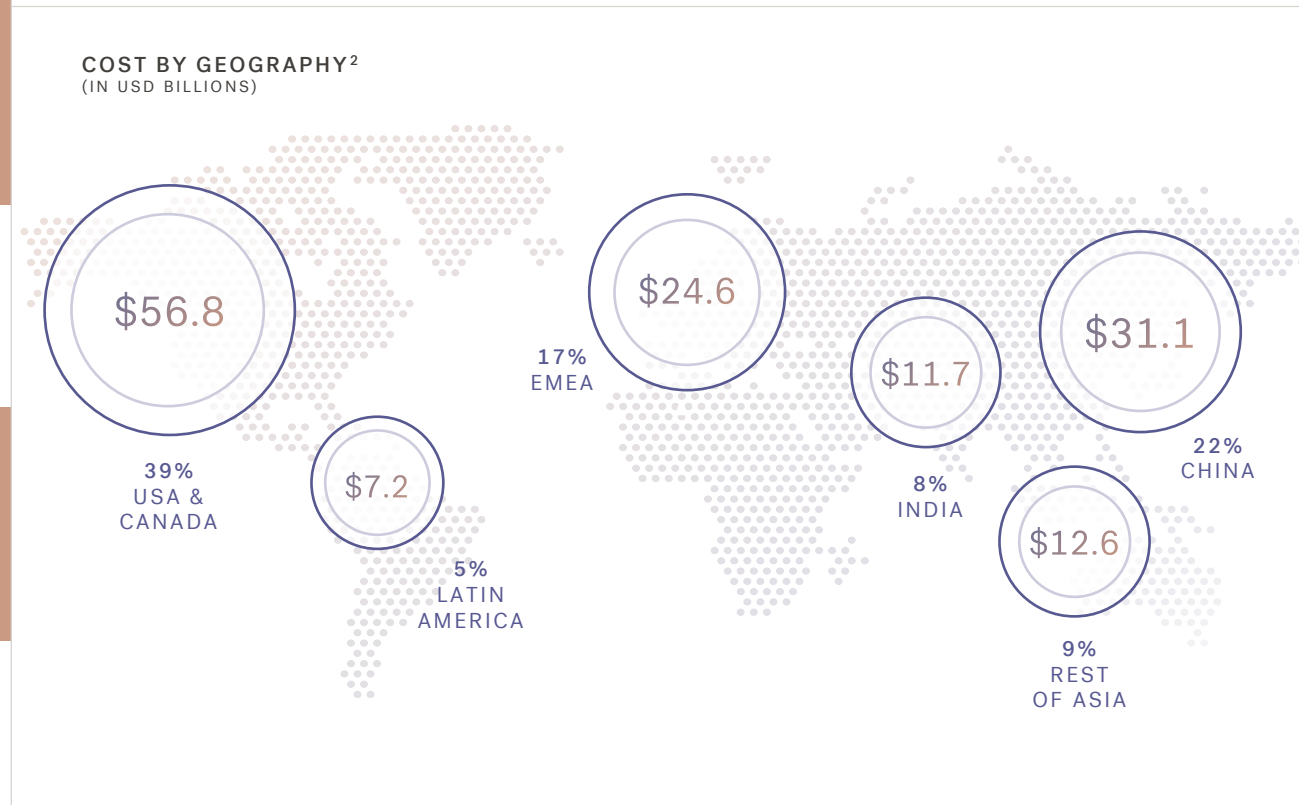
1. Source: SBIA Analysis. Based on portfolio company fair value. Includes private and OTC traded portfolio companies. Excludes portfolio companies where cash runway data is unavailable. As of June 30, 2022.
2. Cash Balances reflects the aggregated balances of such Companies as of June 30, 2022, or latest available data where June 30, 2022 data was unavailable.
3. Source: SBIA Analysis and Pitchbook. Includes SoftBank Vision Fund 1, Vision Fund 2, and LatAm Funds portfolio companies. Data represents the number of institutional investors participating in the funding rounds of current portfolio companies that occurred over the period July 1, 2021, to June 30, 2022 (Last Twelve Months - "LTM"). Includes funding rounds which may have occurred prior to our investment, but over the Last Twelve Months.

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Highly Diversified Portfolio of 469 Companies

As of June 30, 2022

% COST BY SECTOR ¹				
 Frontier Tech 12%	 Proptech 12%	 Transportation 22%	 Enterprise 8%	 Health Tech 5%
Internet of Things AgTech Quantum Computing Robotics	Construction Tech Housing Platforms Smart Storage Workspace Solutions	Auto Marketplaces AI-enabled Safety Autonomous Ride Sharing	Computer Vision Cybersecurity Talent Intelligence AI & RPA Software	Digital Health Genomics Medical Technology Therapeutics
 EdTech 2%	 Consumer 17%	 Logistics 10%	 FinTech 12%	
AI-based Tutoring Digital Upskilling Online Learning Virtual Classrooms	eCommerce Creator Economy Digital Fitness eGrocery	Freight Platforms On-Demand Services Supply Chain Tech Warehouse Automation	Alternative Lending Crypto Infrastructure Payments WealthTech	



Footnotes:

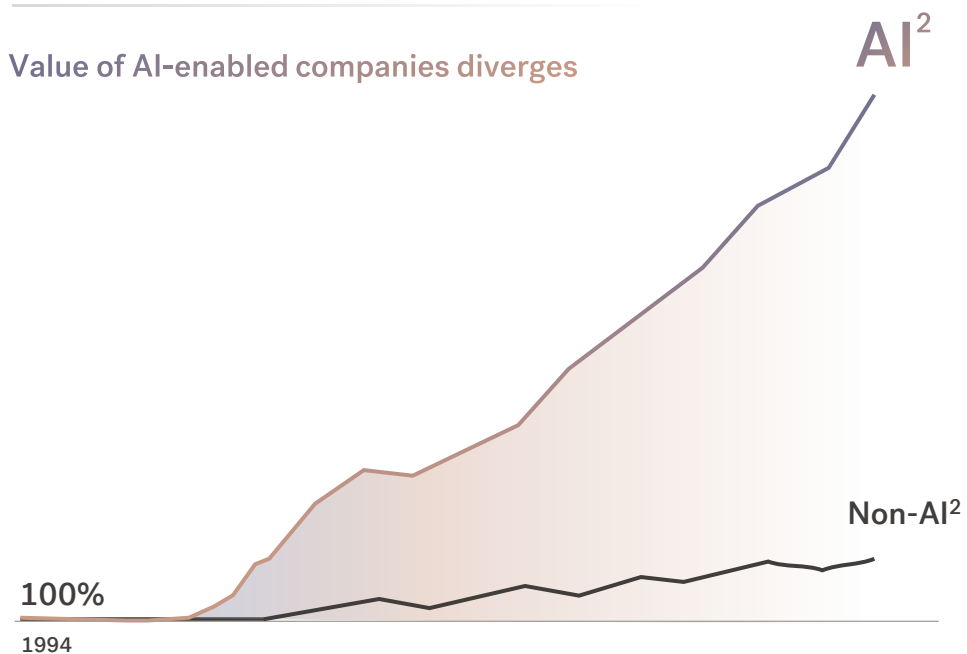
1. SoftBank Vision Fund 1 % Cost by Sector: Consumer – 15%, Edtech – 1%, Enterprise – 4%, Fintech – 6%, Frontier Tech – 17%, Health Tech – 3%, Logistics – 10%, Proptech – 12%, Transportation – 32%. SoftBank Vision Fund 2 % Cost by Sector: Consumer – 22%, Edtech – 3%, Enterprise – 16%, Fintech – 18%, Frontier Tech – 5%, Health Tech – 9%, Logistics – 10%, Proptech – 12%, Transportation – 5%. SoftBank LatAm Funds % Cost by Sector: Consumer – 13%, Edtech – 5%, Enterprise – 14%, Fintech – 38%, Frontier Tech – 0%, Health Tech – 1%, Logistics – 9%, Proptech – 8%, Transportation – 6%, Other 6%.
2. SoftBank Vision Fund 1 Cost (USD Billions) by Geography: USA & Canada – \$34.6, Latin America – \$0.8B, EMEA – \$12.1, China – \$25.3, India – \$7.7, Rest of Asia – \$7.2. SoftBank Vision Fund 2 Cost (USD Billions) by Geography: USA & Canada – \$21.3, Latin America – \$0.0B, EMEA – \$12.5, China – \$4.0, Rest of Asia – \$5.5. SoftBank LatAm Funds Cost (USD Billions) by Geography: USA & Canada – \$0.9, Latin America – \$6.3B, EMEA – \$0.0, China – \$0.0, India – \$0.0, Rest of Asia – \$0.0.

The information herein is provided solely for illustrative purposes, reflects the current beliefs of SBIA as of the date hereof. For the avoidance of doubt, it should not be understood as the "track record" or projected performance of SoftBank Vision Fund 1, SoftBank Vision Fund 2, or any other fund or investment vehicle managed by SBIA. Sector characterization has been determined by SBIA, and although SBIA believes that such determinations are reasonable, they are inherently subjective in nature.

Conviction in the AI Revolution & Our Resilient Platform

Market Cap Growth¹

Value of AI-enabled companies diverges



01 -

Continued Conviction



The AI Revolution



Strong Portfolio Company Growth



Value Unlock

02 -

Embedded Resilience



Highly Diversified Portfolio



Portfolio Companies Well-Capitalized



Monetization Discipline

Footnotes:

1. Market Cap Growth is strictly for illustrative purposes and was presented at SoftBank Group's shareholder meeting in June 2021. Market Cap Growth is shown as an index assuming 1994 as 100%.

2. Source: S&P Capital IQ. AI includes the market capitalization of the internet industry and Non-AI includes the market capitalization of the manufacturing, finance, retail and real estate industries.

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Thank You

