

**Earnings Results
for the Six-month Period
Ended September 30, 2022**

Investor Briefing

November 14, 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	138.68		
1 CNY	17.01	17.09	17.75	18.43	19.60	20.19		
EOQ	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31
1 USD				122.39		144.81		
1 CNY				19.26		20.37		

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

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

Accounting

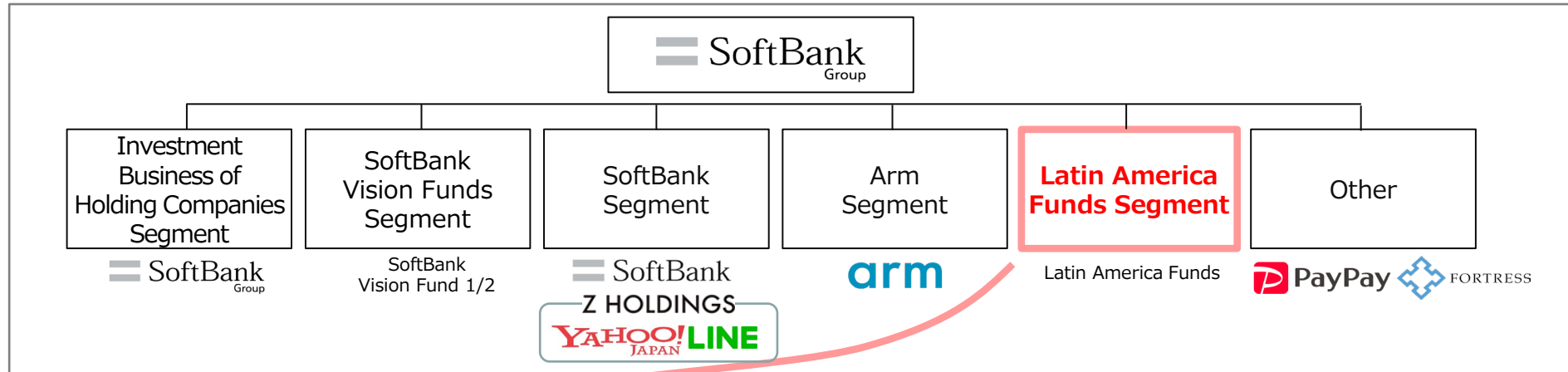
Consolidated Results

(¥ B)	FY21 Q1-Q2	FY22 Q1-Q2	Change	Change %
Net sales	2,983.5	3,182.5	199.0	6.7%
Income before income tax	1,047.0	292.6	-754.3	-72.0%
Net income (attributable to owners of the parent)	363.6	-129.1	-492.7	—
(Reference)				
Loss on investments	-395.2	-849.6	-454.4	—
Investment Business of Holding Companies	279.9	3,524.7	3,244.7	—
SoftBank Vision Funds	-684.8	-4,353.5	-3,668.7	—
Other investments	9.6	-20.7	-30.3	—

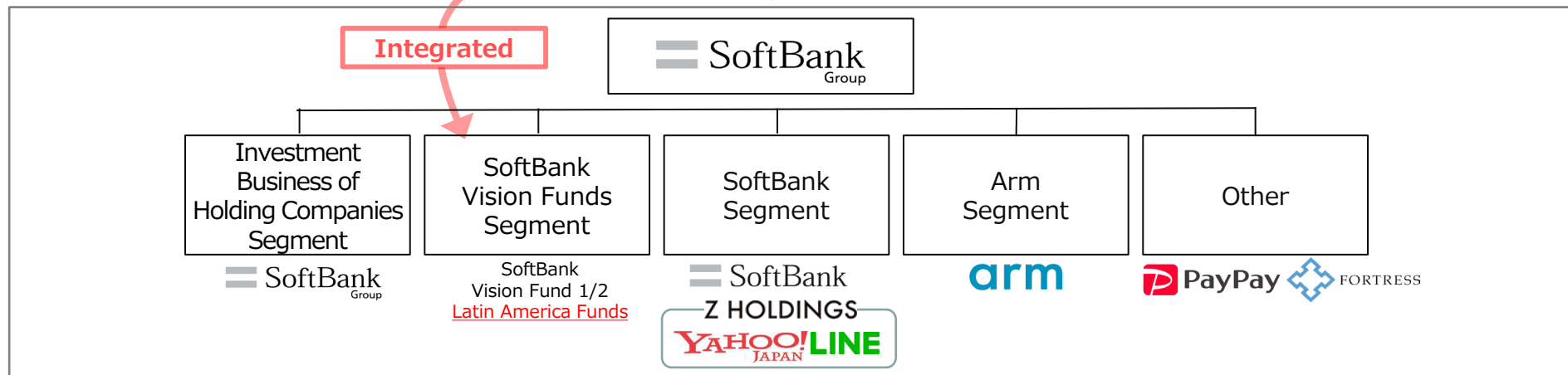
Change in Reportable Segments

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

FY21



FY22 Q1-Q2



*Since PayPay became a subsidiary of SBKK and Z Holdings from Oct 2022, its operating results will be included in the SoftBank segment instead of Other from FY22Q3, with the results retroactively adjusted and presented for FY22Q1-Q3 and for the same period of the previous fiscal year.

PayPay became a subsidiary of SBKK and Z Holdings from Oct 2022.

SBKK

- PayPay's conversion into a subsidiary: **Plan to record remeasurement gain** relating to business combination in FY22Q3.
- Change in accounting policy:
 - **Plan to change to acquisition method*** from book-value method (pooling of interests method) for transactions made under common control involving non-controlling interests from FY22Q3, in conjunction with PayPay's conversion into a subsidiary.
 - Retroactively apply the accounting policy for transactions such as the consolidation of Yahoo Japan (currently Z Holdings) in Jun 2019 → Recognize identifiable intangible assets → **Expect to record amortization expenses**

SBG

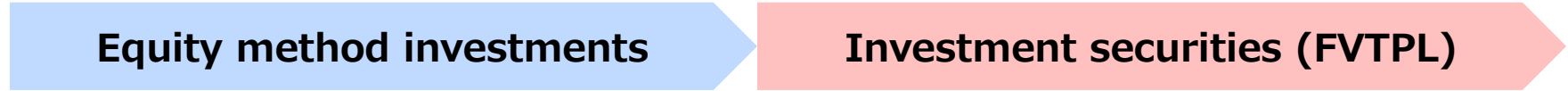
Has **no above impact** and **will not record remeasurement gain or amortization expenses**, as PayPay and Z Holdings have consistently been consolidated subsidiaries.

* SBKK previously accounted for transactions under common control based on the carrying amount of the parent company's assets and liabilities (book-value method or pooling of interests method), and regardless of the actual date of the transaction under common control, retrospectively combined the financial statements of the transferred companies as if such transactions were executed by SBKK on the later of the date when the parent obtained control of the transferred companies prior to the transfer, or the opening balance sheet date of the comparative period as part of the consolidated financial statements of SBKK.

Alibaba (Transactions in FY22Q2)

		Ownership %	Scope of consolidation
As of Jun 30, 2022			
Jul	Procurement through prepaid forward contracts (\$6.8B)	23.7%	Equity method associate
Jul	Physical settlement of prepaid forward contracts		
Aug – Sep	Early physical settlement of prepaid forward contracts (corresponding to 242M ADRs)	<20%	<u>Exclusion from associates</u>
Sep	Procurement through prepaid forward contracts (\$1.1B)	14.6%	Other investments (FVTPL = market share price)
As of Sep 30, 2022			

Alibaba (Amounts Recorded in B/S)



Alibaba share price
\$113.68

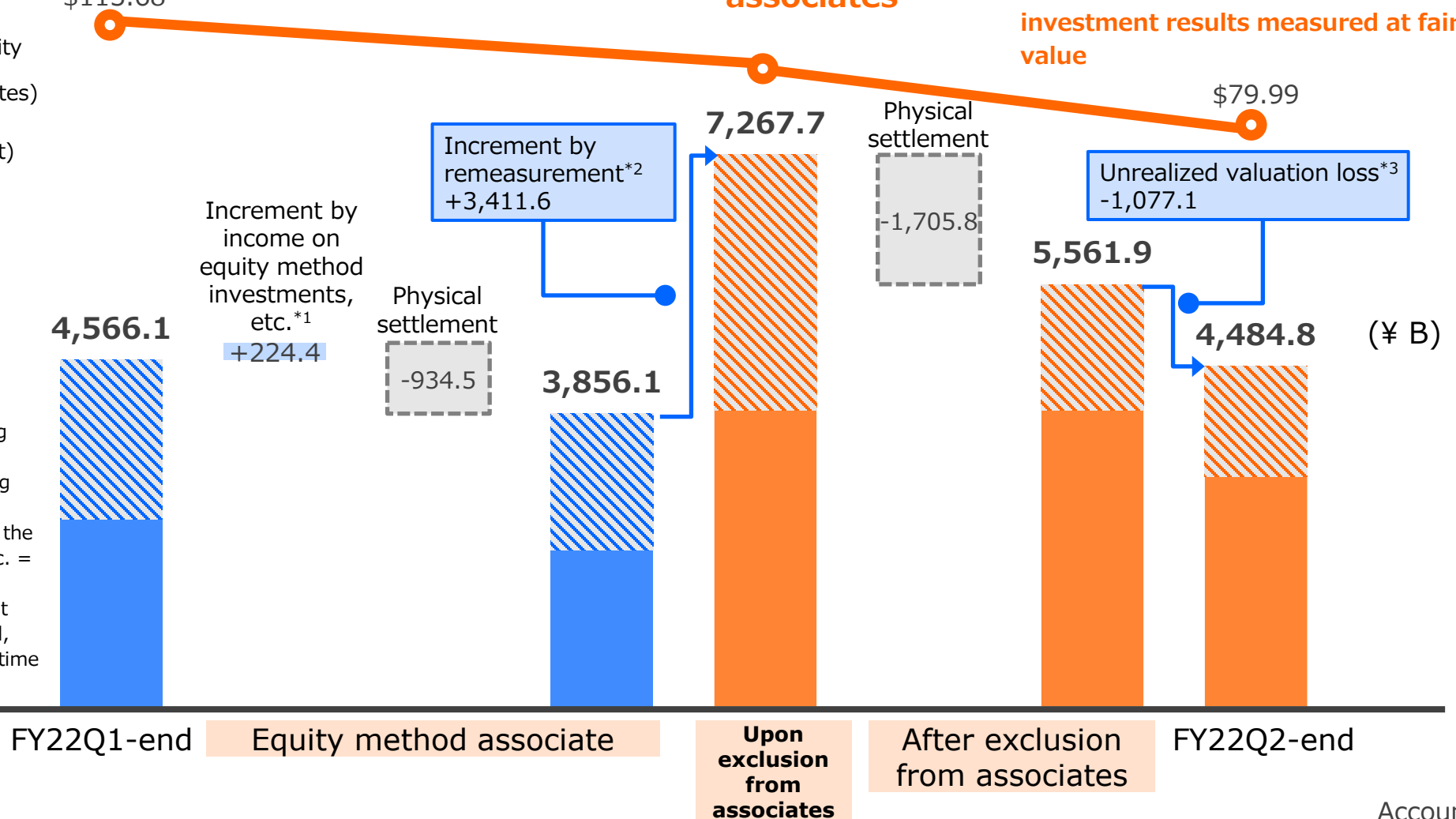
Excluded from associates ▶ Recorded in "investment securities" as financial assets at FVTPL with investment results measured at fair value

- Increment by income on equity method investments, etc.*1 (until exclusion from associates)
- Alibaba shares (used for physical settlement)
- Alibaba shares (used for prepaid forward contracts)
- Alibaba shares

*1 ¥110.1B income on equity method investments + ¥78.5B gain from changes in equity interest, etc.

*2 Remeasurement gain in P/L = ¥3,411.6B increment by remeasurement (¥7,267.7B carrying amount remeasured upon exclusion from associates - ¥3,856.1B carrying amount under equity method) + ¥585.1B exchange differences from the translation of foreign operations, etc. = ¥3,996.7B

*3 Valuation loss on Alibaba shares that continued to be held at FY22Q2-end, due to share price decline from the time of exclusion from associates



FY22Q1-end

Equity method associate

Upon exclusion from associates

After exclusion from associates

FY22Q2-end

Early Physical Settlement of Alibaba Prepaid Forward Contracts

Corresponding to 242M ADRs Announced on Aug 10

- P/L: Recorded ¥5,371.6B in income before income tax for FY22Q2
→ Recorded value of Alibaba shares that had not been counted in accounting
- B/S: Reduced financial liabilities relating to prepaid forward contracts by ¥3,821.8B (\$27.57B)

	Amount recorded	Consolidated P/L account
(a) Gain on settlement (Gain on settlement of prepaid forward contracts using Alibaba shares pertaining to the Early Physical Settlement* ¹)	¥584.8B	Gain on investments at Investment Business of Holding Companies
(b) Gain from remeasurement (Gain from remeasurement of Alibaba shares held upon exclusion from associates)	¥3,996.7B	
(c) Derivative gain (Derivative gain on prepaid forward contracts that are the subject of the Early Physical Settlement* ¹)	¥790.1B	Derivative gain (excl. gain (loss) on investments)
Total (contribution to income before income tax)*²	¥5,371.6B	

*1 The early physical settlement of prepaid forward contracts corresponding to 242M ADRs of Alibaba shares from Aug to Sep 2022. Certain contracts that became due for settlement during the implementation period were also settled.

*2 The difference from the estimated ¥4.6T in the Aug 10, 2022 press release is mainly due to (1) the difference between the Alibaba share price used in assumption for the estimate (\$91.19/ADR) and the actual share price at settlement (a and c) or upon exclusion from associates (b), and (2) the difference between the exchange rate used in assumption (¥134.89/\$) and the actual exchange rate.

Expected Cash Tax Related to Alibaba Shares

Expected cash tax of **¥203.7B** at SBG's wholly owned subsidiary mainly due to the realization of derivative gain related to the early physical settlement mentioned on the previous page (recorded in B/S as income taxes payable).



Estimated as of Sep 30, 2022 that the disposal of Alibaba shares related to the early physical settlement from SBG to its subsidiaries conducting fund procurement will result in cash tax of **¥200.0B±α** at SBG.

Note that the amount is undetermined until the fiscal year-end as it depends on other gain/loss, including foreign exchange gain/loss, of SBG through March 31, 2023.

Segment Income: SoftBank Vision Funds

(¥ B)

P/L	FY21 Q1-Q2	FY22 Q1-Q2	FY22Q1-Q2 Items
Loss on investments at SoftBank Vision Funds	-549.1	-4,312.3	
Loss on investments at SVF1, SVF2, and LatAm Funds	-549.8	-4,316.2	SVF1 -¥2,008.3B, SVF2 -¥1,934.4B, LatAm Funds -¥373.6B
Realized gain on investments*	853.4	5.4	SVF1 +¥3.3B (mainly monetization of public portfolio companies), SVF2 +¥0.8B (mainly full exit of KE Holdings), LatAm Funds +¥1.3B
Unrealized loss on valuation of investments*	-1,352.0	-4,303.1	
Change in valuation for the fiscal year	-336.1	-4,200.2	Unrealized valuation loss on investments held at FY22Q2-end: SVF1 -¥1,845.5B (-\$13.92B), SVF2 -¥1,980.8B (-\$15.01B), LatAm Funds -¥374.0B (-\$2.87B)
Reclassified to realized gain recorded in the past fiscal years	-1,015.9	-102.8	The amount of unrealized valuation gain (loss) recorded in past fiscal years related to the investments sold in FY22Q1-Q2 and reclassified to "realized gain on investments" SVF1 -¥118.4B (-\$1.27B), SVF2 +¥15.8B (+\$0.06B), LatAm Funds -¥0.2B (-\$2M)
Interest and dividend income from investments	23.2	0.8	
Derivative gain (loss) on investments	-42.5	36.4	
Effect of foreign exchange translation	-31.9	-55.6	The amount arose from the FX differences used to translate unrealized and realized gains and losses
Gain on other investments	0.7	3.9	
Selling, general and administrative expenses	-35.0	-31.0	
Finance cost	-10.2	-35.8	
Derivative gain (excl. gain (loss) on investments)	1.4	0.6	
Change in third-party interests in SVF	194.1	1,018.7	The sum of distributions to third-party investors in proportion to their interests in fixed distributions and performance-based distributions, which are based on the gains and losses on investments at each fund, net of (i) management and performance fees payable to SBIA from SVF1, (ii) management and performance-linked management fees payable to SBGA from SVF2, (iii) management fees, performance-linked management fees, and performance fees payable to SBGA from LatAm Funds, and (iv) operating and other expenses of each fund.
Other gain (loss)	-2.4	9.1	
Segment income (income before income tax)	-401.2	-3,350.7	

* Net amount

(Reference) Investment Performance of SVF1 and SVF2

(\$ B)

	Since Inception			FY22 ^{*1}	
	Investment cost ^{*2}	Returns ^{*2}	Gain/loss	Gain/loss (Q2)	Gain/loss (Q1-Q2)
SVF1	89.4	102.9	13.5	-5.0 (-¥695.2B)	-15.2 (-¥2,008.3B)
Exited investments	21.8	39.9	18.1	0.2	0.0
Investments before exit	67.6	60.6	-7.0	-5.1	-14.0
<i>Reversal of valuation gain/loss recorded in prior periods for exited investments in FY22</i>				-0.1	-1.2
Derivatives/Interests/Dividends	0.0	2.4	2.4	—	—
SVF2	49.8	35.2	-14.6	-4.6 (-¥637.3B)	-14.6 (-¥1,934.4B)
Exited investments	1.5	2.6	1.1	-0.0	0.0
Investments before exit	48.3	32.7	-15.6	-4.6	-15.0
<i>Reversal of valuation gain/loss recorded in prior periods for exited investments in FY22</i>				0.0	0.1
Derivatives/Interests/Dividends	—	-0.1	-0.1	-0.0	0.3

*1 The amount of gains and losses for exited investments in FY22 represents the exit price net of the investment cost of such investments. Unrealized valuation gains and losses of such investments recorded in prior years or FY22Q1 are presented as reversal of valuation gain/loss recorded in prior periods for exited investments in FY22. Therefore, the total amount of gains and losses for FY22Q1 (Apr to Jun) disclosed in FY22Q1 and the gains and losses for FY22Q2 (Jul to Sep) for “investments before exits” may not match the amount of gains and losses for FY22Q1-Q2 (Apr to Sep).

*2 For derivatives, the investment cost represents the cost of the derivative. Returns represent the exit price for exited investments, the fair value for investments before exits, the settlement amount of settled contracts or the fair value of open contracts for derivatives, and the respective amounts received for interest or dividends.

Segment Income: Investment Business of Holding Companies

(¥ B)

P/L item	FY21 Q1-Q2	FY22 Q1-Q2	FY22Q1-Q2 Items
Gain on investments at Investment Business of Holding Companies	279.7	3,524.7	
Gain relating to settlement of prepaid forward contracts using Alibaba shares	—	4,838.3	See page 6 and 7 for details
Gain relating to sales of T-Mobile shares	3.1	24.8	See page 12 for details of the sale of T-Mobile shares
Realized gain (loss) on investments at asset management subsidiaries	63.0	-54.2	SB Northstar: Results of investment activities in listed stocks and other instruments
Unrealized loss on valuation of investments at asset management subsidiaries	-80.0	-58.8	
Derivative gain (loss) on investments at asset management subsidiaries	76.2	-5.8	
Realized loss on investments	-336.7	-147.7	
Unrealized gain (loss) on valuation of investments	462.2	-1,170.5	
Change in valuation for the fiscal year	56.6	-1,158.2	FY22Q1-Q2:Alibaba -¥1,077.1B
Reclassified to realized gain (loss) recorded in the past fiscal years	405.5	-12.3	
Derivative gain on investments	68.5	86.5	FY22Q1-Q2: Increase in the fair value of the contingent consideration related to T-Mobile shares* +¥83.0B
Effect of foreign exchange translation	11.2	-	
Other	12.2	12.1	
Selling, general and administrative expenses	-46.2	-30.7	
Finance cost	-138.4	-240.6	Interest expenses of SBG and its wholly owned subsidiaries conducting fund procurement: +¥109.1B yoy (mainly due to the full amortization of unamortized costs associated with financial liabilities related to the early physical settlement of Alibaba prepaid forward contracts)
Foreign exchange loss	-89.8	-1,100.1	FY22Q1-Q2: Impact of the weaker yen (See pages 22 and 23 for details)
Income (loss) on equity method investments	267.0	-23.9	FY22Q1-Q2: Loss on equity method investments related to Alibaba -¥25.4B
Derivative gain (excl. gain (loss) on investments) <i>Mainly due to Alibaba prepaid forward contracts</i>	624.0	1,041.5	FY22Q1-Q2: ¥895.2B derivative gain on Alibaba prepaid forward contracts
Other gain	119.4	91.4	
Segment income (income before income tax)	1,015.6	3,262.3	

* 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 Corporation and T-Mobile. See page 15 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
m	Repayment of entire outstanding amount borrowed in "c"	-0.87	Aug 2022		
Number of shares held as of Sep 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 FY22Q2-end: 39.8M

((i)+(ii) below)

(i) Call options held by Deutsche Telekom

(Unexercised): **35.0M shares**

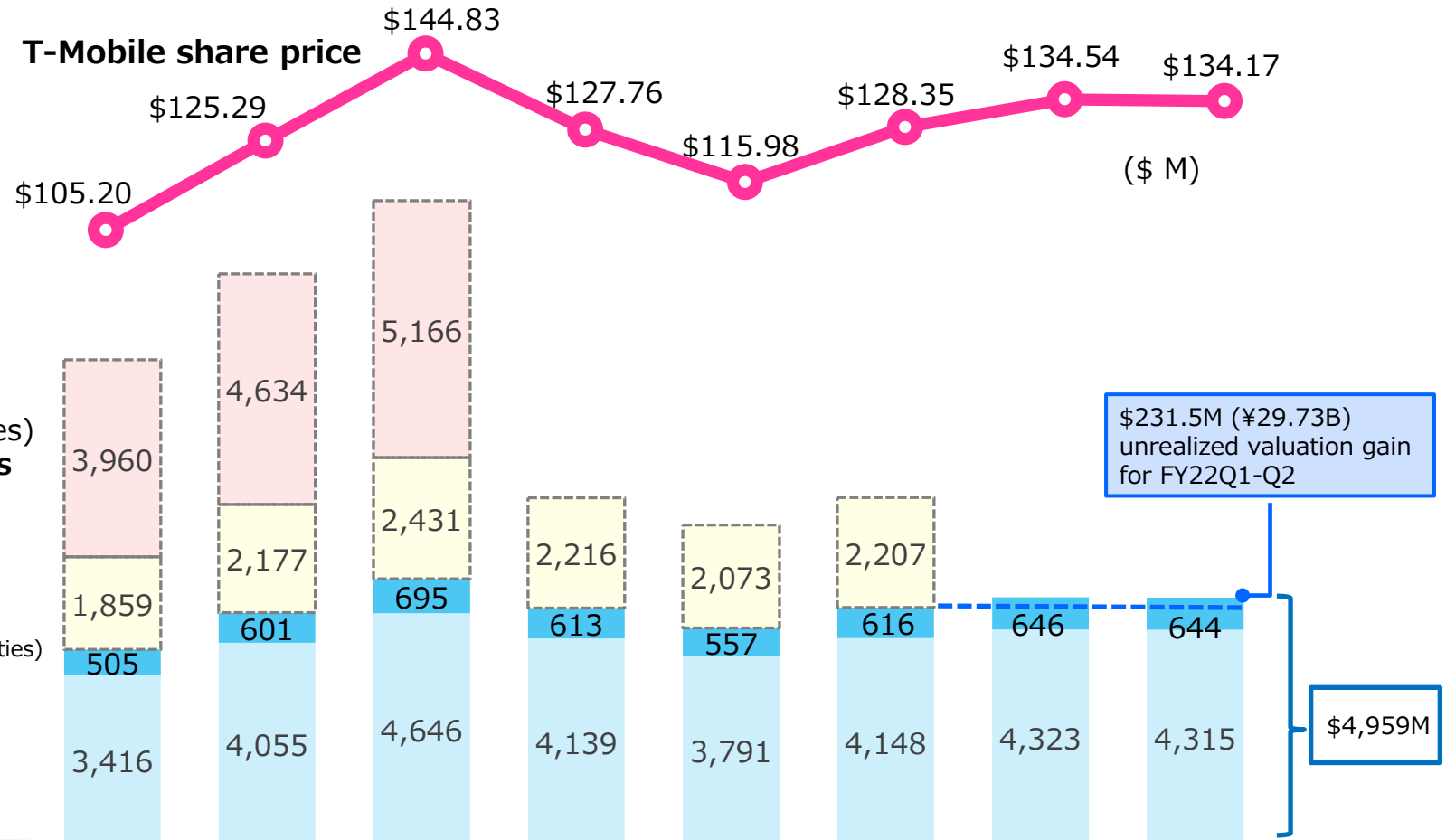
(Fixed: 6.7M shares, Floating: 28.2M shares)

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

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)

FY20		FY21				FY22	
6/26	Q4-end	Q1-end	Q2-end	Q3-end	Q4-end	Q1-end	Q2-end



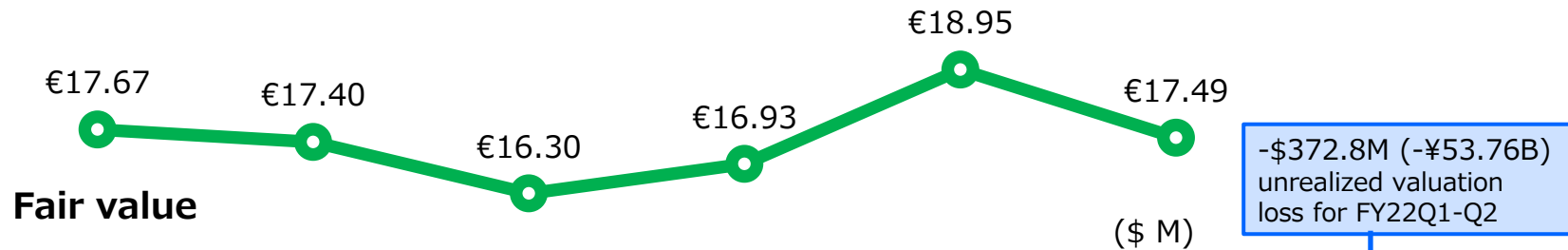
Number of shares subject to call options held by Deutsche Telekom (million)	101.5	101.5	101.5	56.1	56.1	56.1	35.0	35.0
Number of shares not subject to call options (million)	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8
Total (million)	106.3	106.3	106.3	60.9	60.9	60.9	39.8	39.8

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

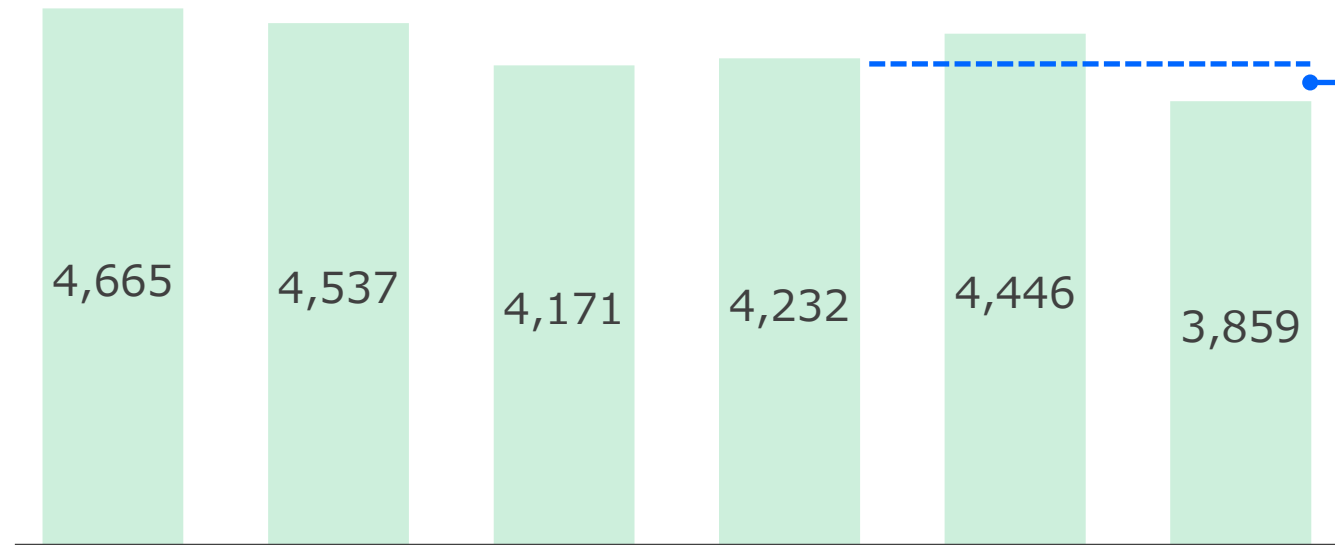
In Sep 2021, the Company acquired **225M Deutsche Telekom shares** in return for the sale of T-Mobile shares.

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

Deutsche Telekom share price



Fair value

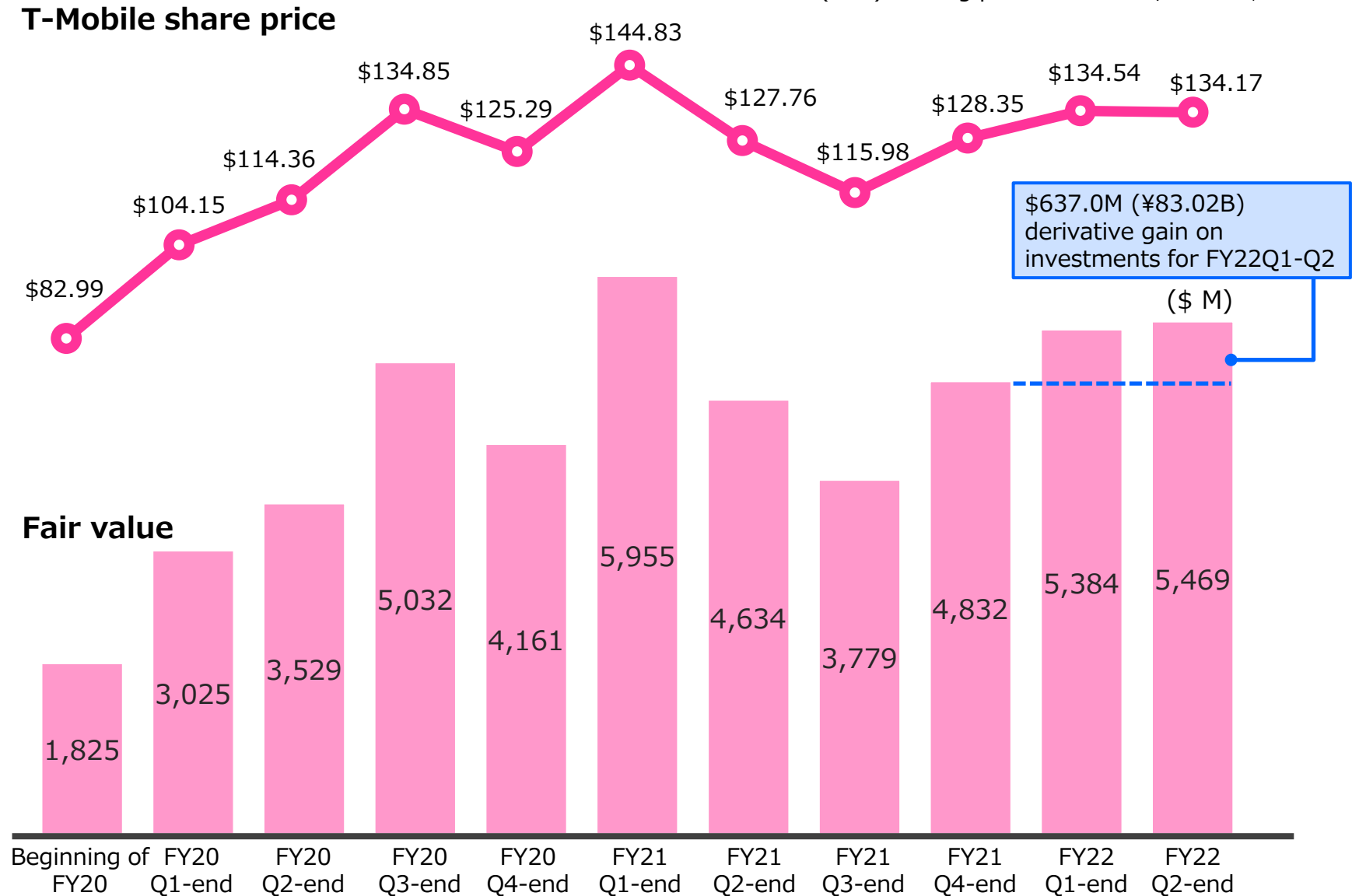


Number of Deutsche Telekom shares (million)	225.0	225.0	225.0	225.0	225.0	225.0
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T-Mobile Shares: Fair Values of Contingent Consideration

- **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

(Ref.) Closing price on Nov 11, 2022: \$146.19



Consolidated P/L Summary (IFRSs)

(¥ B)

P/L item	FY21 Q1-Q2	FY22 Q1-Q2	Change
Net sales	+2,983.5	+3,182.5	+199.0
Gross profit	+1,635.0	+1,721.3	+86.3
Gain (loss) on investments			
Gain on investments at Investment Business of Holding Companies	+279.9	+3,524.7	+3,244.7
Loss on investments at SoftBank Vision Funds	-684.8	-4,353.5	-3,668.7
Gain (loss) on other investments	+9.6	-20.7	-30.3
Total gain (loss) on investments	-395.2	-849.6	-454.4
Selling, general and administrative expenses	-1,186.7	-1,254.3	-67.7
Finance cost	-185.6	-314.2	-128.6
Foreign exchange loss	-92.2	-1,095.4	-1,003.2
Income (loss) on equity method investments	+265.3	-54.9	-320.2
Derivative gain (excl. gain (loss) on investments)	+621.0	+1,029.8	+408.8
Change in third-party interests in SoftBank Vision Funds	+194.1	+1,018.7	+824.6
Other gain	+191.3	+91.2	-100.0
Income before income tax	+1,047.0	+292.6	-754.3
Income taxes	-456.8	-306.2	+150.6
Net income	+590.1	-13.6	-603.7
Net income attributable to owners of the parent	+363.6	-129.1	-492.7

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

Gain on investments at Investment Business of Holding Companies (consolidated basis): +¥3,524.7B (See page 11 for details)

- Gain relating to settlement of prepaid forward contracts using Alibaba shares: +¥4,838.3B
- Unrealized loss on valuation of investments mainly due to decline in Alibaba share price: -¥1,170.5B

Loss on investments at SoftBank Vision Funds (consolidated basis): -¥4,353.5B (See page 9 for details)

- Unrealized loss on valuation (net): -¥1,845.8B (SVF1), -¥2,021.6B (SVF2)
- Realized gain on investments: +¥3.3B (SVF1), +¥0.8B (SVF2)

Finance cost: -¥314.2B

Interest expenses increased in the Investment Business of Holding Companies segment (See page 11 for details)

Foreign exchange loss: -¥1,095.4B

Impact of the weaker yen (See pages 22 and 23 for details)
(Ref.) Increase in exchange differences from the translation in B/S: +¥2,647.1B (See page 21)

Loss on equity method investments: -¥54.9B

Loss on equity method investments related to Alibaba: -¥25.4B

Derivative gain (excl. gain (loss) on investments): +¥1,029.8B

Derivative gain related to Alibaba prepaid forward contracts: +¥895.2B

Income taxes: -¥306.2B

- Recorded income taxes at SBKK and Yahoo Japan
- Income taxes of ¥164.8B were recorded at SBG, and at subsidiaries conducting fund procurement using Alibaba shares and at related intermediate holding companies (both wholly owned subsidiaries of the Company).

Consolidated B/S Summary (IFRSs) – 1

(¥ B)

B/S item	Main items	Mar 2022	Sep 2022	Change
Current assets		10,028.6	10,187.8	+159.2
	Cash and cash equivalents	5,169.0	5,886.2	+717.2
	Derivative financial assets	1,050.4	654.3	-396.2
	Other financial assets	971.1	707.9	-263.3
	Other current assets	334.1	247.4	-86.7
Non-current assets		37,516.1	36,012.7	-1,503.3
	Property, plant and equipment	1,842.7	1,693.8	-149.0
	Goodwill	4,897.9	5,459.2	+561.2
	Intangible assets	2,427.6	2,480.7	+53.1
	Investments accounted for using the equity method	5,234.5	847.9	-4,386.6
	Investments from SVF (FVTPL)	14,909.6	12,690.5	-2,219.1
	SVF1	8,365.3	7,297.0	-1,068.3
	SVF2	5,401.1	4,427.5	-973.6
	LatAm Funds	1,143.2	966.0	-177.2
	Investment securities	3,085.4	7,362.6	+4,277.2
	Derivative financial assets	1,333.8	1,659.4	+325.6
Other financial assets	2,230.6	2,257.9	+27.3	
Total assets		47,544.7	46,200.6	-1,344.1

1 Cash and cash equivalents: ¥5,886.2B (+¥717.2B)
 SBG ¥3,259.2B (+¥756.6B)

-¥407.5B decrease in derivative financial assets related to Alibaba prepaid forward contracts (mainly due to the physical settlement of a portion of the contracts, despite an increase in the derivative financial assets due to a fall in the Alibaba share price)

Downsizing of SB Northstar's business: Restricted cash -¥131.5B, investments from asset management subsidiaries -¥93.4B, derivative financial assets in asset management subsidiaries -¥48.3B

Arm +¥530.9B (due to the weaker yen against USD)

2 Decrease in carrying amount of Alibaba shares: -¥4,572.1B (exclusion from equity method associates)

3 Investments from SVF (FVTPL): ¥12,690.5B (-¥2,219.1B)

- SVF1 -¥1,068.3B (fair value decrease: -\$13.92B, sold: -\$4.29B, acquired: +\$0.26B)
- SVF2 -¥973.6B (fair value decrease: -\$15.29B, sold: -\$0.51B, acquired: +\$2.24B)
- LatAm Funds -¥177.2B (fair value decrease: -\$2.87B, sold: -\$0.05B, acquired: +\$0.25B)

Includes the increase in carrying amount of investments due to an 18.3% depreciation of the yen against USD in FX rate used for translations at FY22Q2-end

4 Investment securities: ¥7,362.6B (+¥4,277.2B)
 (See page 18 for details)

¥200.6B 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 Corporation and T-Mobile. See page 15 for details.

Investment Securities on Consolidated B/S (Main Investments)

(¥ B)

	Mar 2022	Sep 2022	Change	Outline
Investment securities	3,085.4	7,362.6	+4,277.2	
FVTPL	2,587.6	6,905.8	+4,318.2	
Alibaba	—	4,484.8 (\$30,970M)	+4,484.8 (+ \$30,970M)	The carrying amount of Alibaba shares that continued to be held at FY22Q2-end was newly recorded.
T-Mobile	957.1 (\$7,820M)	772.7 (\$5,336M)	-184.3 (- \$2,484M)	Mainly due to the sale of 21.2M T-Mobile shares to Deutsche Telekom due to Deutsche Telekom's partial exercise of call options for T-Mobile shares
Deutsche Telekom	518.0 (\$4,232M)	558.9 (\$3,859M)	+40.9 (- \$373M)	Increased due to the weaker yen
SoFi Technologies	110.2	—	-110.2	Fully exited in FY22Q2
Lemonade	38.7	36.8	-1.9	Fair value decrease
NVIDIA	35.1	18.5	-16.6	Fair value decrease
Others	928.6	1,034.2	+105.6	
FVTOCI and others	497.7	456.8	-40.9	Includes public and corporate bonds held by PayPay Bank

Notes:

- 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)."
- Includes the increase in carrying amount of investments due to an 18.3% depreciation of the yen against USD in the foreign currency exchange rate used for translations at FY22Q2-end.

Breakdown of Goodwill/Intangible Assets

(¥ B)

B/S Item	Main items	Mar 2022	Sep 2022	Change			Outline	
				Amortization	Changes in FX rate	Others		
Goodwill*		4,897.9	5,459.2					
	Arm	2,898.1	3,429.0	—	+530.9	—		
	SBKK	907.5	907.5	—	—	—		
	LINE	630.6	630.6	—	—	—		
	ZOZO	212.9	212.9	—	—	—		
Main intangible assets	Technologies	357.7	398.3					
	Main b/d	Arm	357.7	398.3	-22.9	+63.5	—	Amortized at straight-line method for 8-20 years
	Customer relationships	628.6	629.8					
	Main b/d	ZOZO	290.6	284.1	-6.5	—	—	Amortized at straight-line method for 18-25 years
	Main b/d	LINE	217.5	210.8	-6.7	—	—	Amortized at straight-line method for 12-18 years
	Main b/d	Arm	93.3	102.9	-6.8	+16.5	—	Amortized at straight-line method for 13 years
	Trademarks	543.9	544.1					
	Management contracts	28.2	22.2					
	Fortress	28.2	22.2	-10.1	+4.0	—	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.

Consolidated B/S Summary (IFRSs) – 2

(¥ B)

B/S item	Main items	Mar 2022	Sep 2022	Change
Current liabilities		12,381.5	9,467.8	-2,913.6
	Interest-bearing debt	7,328.9	4,394.4	-2,934.4
	Lease liabilities	240.2	215.5	-24.7
	Deposits for banking business	1,331.4	1,387.3	+55.9
	Trade and other payables	1,968.9	1,900.7	-68.2
	Derivative financial liabilities	119.6	81.0	-38.6
	Other financial liabilities	554.8	509.8	-45.0
	Income taxes payable	183.4	365.3	+181.9
	Other current liabilities	620.3	554.9	-65.3
Non-current liabilities		23,455.4	23,213.1	-242.3
	Interest-bearing debt	14,128.6	14,622.7	+494.2
	Lease liabilities	625.9	627.3	+1.4
	Third-party interests in SVF	5,640.5	5,186.4	-454.1
	Derivative financial liabilities	174.0	58.0	-116.0
	Other financial liabilities	129.8	59.3	-70.5
	Deferred tax liabilities	2,436.0	2,218.8	-217.3
Other non-current liabilities	212.6	263.4	+50.8	
Total liabilities		35,836.9	32,681.0	-3,156.0

1 **SBG Borrowings (current and non-current) -¥843.0B**

- Repaid borrowings under commitment lines: -\$4.5B
- Repaid entire senior loans: -¥325.2B (including ¥292.7B repaid before maturity)

Corporate bonds (current and non-current) +¥68.3B

- Repurchased: foreign currency-denominated straight bonds with face values of \$0.27B and €0.22B
- Redeemed upon maturity: foreign currency-denominated straight bonds with face values of \$0.51B and €0.19B

Wholly owned subsidiaries conducting fund procurement Borrowings (current and non-current) -¥710.4B

- Fully repaid Alibaba margin loan: -\$6.0B
- Repaid T-Mobile margin loan (borrowed in FY21): -\$2.06B
- Increase by asset-backed finance using Arm shares: +\$0.5B (net)

Financial liabilities relating to sale of shares by prepaid forward contracts (current and non-current) -¥1,282.7B

Decreased due to the physical settlement of a portion of the prepaid forward contracts

SoftBank Vision Funds segment Borrowings (current and non-current) +¥404.3B

- SVF1: Borrowings made through asset-backed finance: +\$1.71B
- Impact of the weaker yen: The carrying amount of borrowings increased due to an 18.3% depreciation of the yen against USD in FX rate used for translation at FY22Q2-end.

2 **Income taxes payable +¥181.9B**

Income taxes payable of ¥203.7B were recorded at a wholly owned subsidiary mainly due to the realization of derivative gain related to the early physical settlement of Alibaba prepaid forward contracts.

Deferred tax liabilities related to prepaid forward contracts using Alibaba shares decreased due to a decrease of derivative financial assets and derivative financial liabilities.

Consolidated B/S Summary (IFRSs) – 3

(¥ B)

B/S item	Items	Mar 2022	Sep 2022	Change
Equity		11,707.8	13,519.6	+1,811.8
	Common stock	238.8	238.8	—
	Capital surplus	2,634.6	2,653.8	+19.3
	Other equity instruments*	496.9	496.9	—
	Retained earnings	4,515.7	4,331.6	-184.1
	Treasury stock	-406.4	-924.7	-518.3
	Accumulated other comprehensive income	2,496.2	5,075.4	+2,579.2
	Total equity attributable to owners of the parent	9,975.7	11,871.8	+1,896.1
	Non-controlling interests	1,732.1	1,647.8	-84.3
Ratio of equity attributable to owners of the parent (equity ratio)		21.0%	25.7%	+4.7%

1 Net loss attributable to owners of the parent: -¥129.1B

2 Shares repurchased under the total of up to ¥1 trillion authorized repurchase approved by the Board in Nov 2021: ¥523.1B (97,806,700 shares)


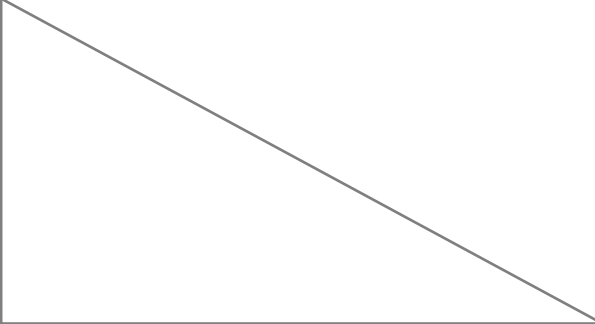

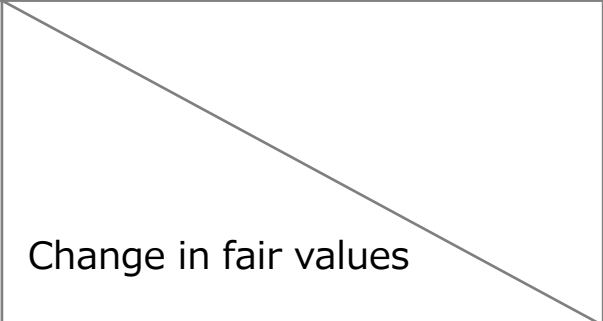

3

- Decrease due to the exclusion of Alibaba from equity method associates : -¥314.4B
- ¥2,647.1B 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 mainly due to the weaker JPY against USD. See pages 22 and 23 for details)

(Ref.) Foreign exchange loss recorded in consolidated P/L for FY22Q1-Q2: -¥1,095.4B (See page 16)

* 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 23)	
	Foreign currency-denominated liabilities (borrowings/bonds)	 Foreign exchange loss (See page 23)	
Foreign subsidiaries and associates whose functional currency is not JPY (e.g., SVF1/2, LatAm Funds)	Net assets (positive)	 Change in fair values	 Exchange differences from translation (See page 21)

Impact of the Weaker Yen in FY22Q1-Q2

Foreign exchange loss in consolidated P/L for FY22Q1-Q2: ¥1,095.4B

SBG stand-alone: Foreign exchange loss of ¥1,605.1B related to foreign currency-denominated borrowings from Group companies, ¥197.2B related to foreign currency-denominated bonds (incl. hybrid bonds)

(Ref.) Balance in SBG stand-alone	FY21-end Rate at FY21-end: ¥122.39/\$	FY22Q2-end Rate at FY22Q2-end: ¥144.81/\$
Foreign currency-denominated liabilities (borrowings/bonds) (incl. borrowings from Group companies)	\$89.7B	\$70.3B
Foreign currency-denominated cash and cash equivalents/ Loans receivable (excl. investments)	\$32.6B (\$18.2B cash and cash equivalents/ \$14.4B loans receivable)	\$30.9B (\$17.8B cash and cash equivalents/ \$13.1B loans receivable)
Net (liabilities)	\$57.1B	\$39.4B

Exchange differences from translation in consolidated B/S at FY22Q2-end: ¥5,094.9B (+¥2,647.1B from FY21-end)

mainly related to investments in subsidiaries' shares and associates

(Ref.) Net assets of subsidiaries	FY21-end Rate at FY21-end: ¥122.39/\$	FY22Q2-end Rate at FY22Q2-end: ¥144.81/\$	Change	Exchange differences from translation in consolidated B/S ((B) – (A) x average rate for FY22Q1-Q2 ¥133.46/\$)** ¹
SVF1/2 and LatAm Funds (after deducting third-party interests & carrying amount of Arm shares)	\$71.2B ¥8,720.1B	\$48.9B ¥7,075.6B	-\$22.3B ^(A) -¥1,644.5B ^(B)	+¥1,299.8B
SBGC ^{*2} (after deducting carrying amount of Arm shares)	\$35.0B ¥4,286.2B	\$32.5B ¥4,703.6B	-\$2.5B ^(A) +¥417.4B ^(B)	+¥732.1B
Arm	\$28.3B ¥3,466.5B	\$28.6B ¥4,145.3B	+\$0.3B ^(A) +¥678.8B ^(B)	+¥622.9B

*1 Considering intercompany transactions on consolidation

*2 SoftBank Group Capital Limited

Consolidated C/F Summary (IFRSs)

(¥ B)

C/F item	FY21 Q1-Q2	FY22 Q1-Q2	Change	Primary details for FY22Q1-Q2	
C/F from operating activities	+2,078.2	+555.5	-1,522.7	+875.8	Subtotal of cash flows from operating activities
				-254.8	Income taxes paid
				+108.9	Income taxes refunded
C/F from investing activities	-1,956.7	+271.3	+2,228.0	-173.8	Payments for acquisition of investments
				+521.0	Proceeds from sales/redemption of investments
				-336.7	Payments for acquisition of investments by SVF
				+454.4	Proceeds from sales of investments by SVF
				-342.7	Purchase of property, plant and equipment, and intangible assets
C/F from financing activities	+254.4	-578.3	-832.8	+10.2	Proceeds in short-term interest-bearing debt, net
				+4,597.5	Proceeds from interest-bearing debt
				-3,955.9	Repayment of interest-bearing debt
				-347.7	Distribution/repayment from SVF to third-party investors
				-523.1	Purchase of treasury stock
				-36.2	Cash dividends paid
				-162.3	Cash dividends paid to non-controlling interests
Effect of FX rate changes	+54.7	+468.7			
Increase in cash and cash equivalents	+430.6	+717.2			
Opening balance	4,662.7	5,169.0			
Closing balance	5,093.4	5,886.2			

Reference

The physical settlements of prepaid forward contracts of Alibaba shares are **non-cash transactions**. There is **no impact on consolidated cash flows**.

C/F from operating activities: -¥1,522.7B yoy

- Decrease in SB Northstar's cash inflows: -¥1,674.5B
 - Decrease in income taxes paid (cash outflows): +¥438.5B
- FY21Q1-Q2: Payment of corporate taxes on taxable income at SoftBank Group Japan Corporation in FY20, which included gains on sale of SBKK shares

Proceeds from sales/redemption of investments: +¥521.0B

- Sold T-Mobile shares to Deutsche Telekom due to Deutsche Telekom's partial exercise of call options: +¥309.7B (+\$2.4B)
- Sold SoFi Technologies shares : +¥90.8B (+\$0.65B)

Payments for acquisition of investments by SVF: -¥336.7B

- SVF2 -¥298.2B (-\$2.30B)
- LatAm Funds -¥31.4B (-\$0.24B)
- SVF1 -¥7.1B (-\$0.06B)

Proceeds from sales of investments by SVF: +¥454.4B

- SVF1 sold all of its shares in Uber and others, and portions of multiple investments for ¥371.2B (\$2.82B)
- SVF2 sold all of its shares in KE Holdings and others, and portions of multiple investments for ¥82.8B (\$0.64B)

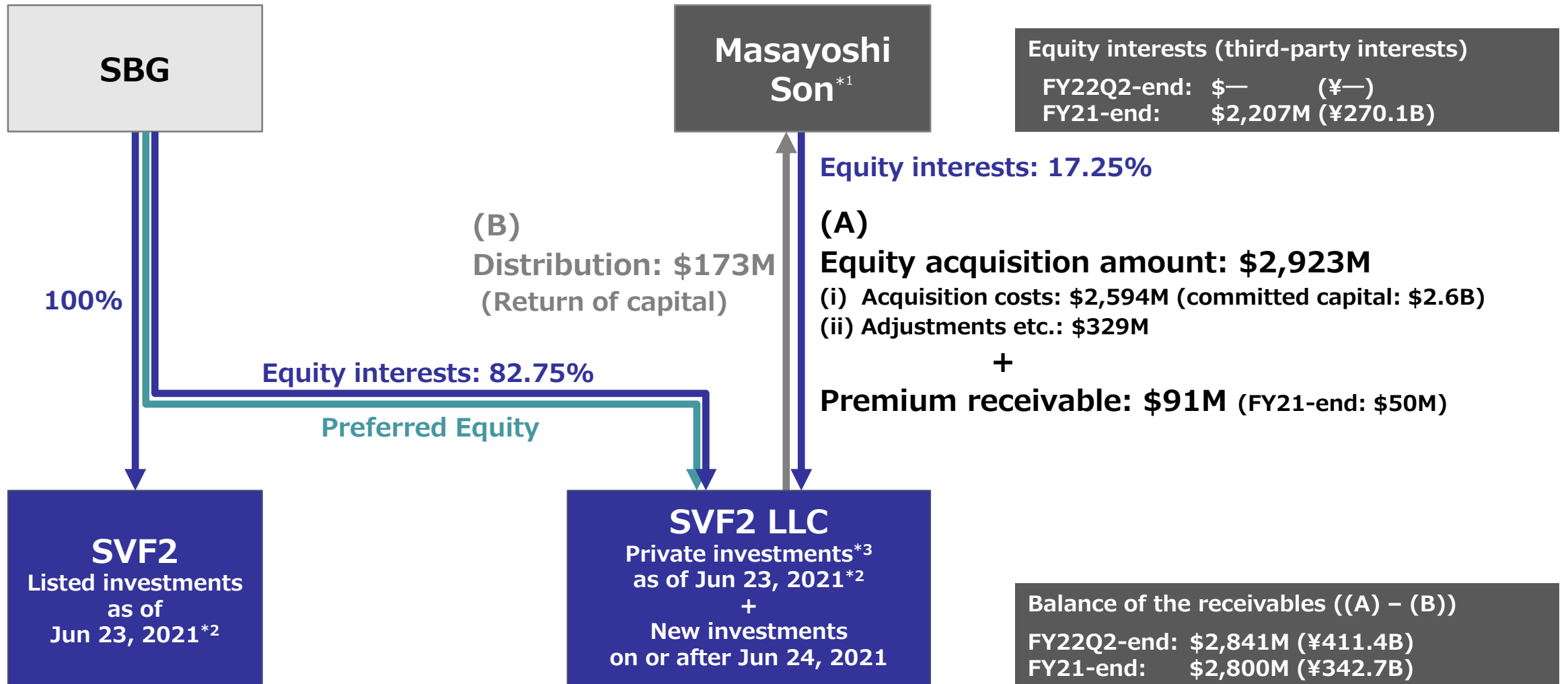
Proceeds from interest-bearing debt: +¥4,597.5B

- (SBG) Short-term borrowings: +¥256.9B (Wholly owned subsidiaries conducting fund procurement)
- Borrowing made through asset-backed finance using Arm shares: +¥180.7B (+\$1.4B)
 - Procurement through Alibaba prepaid forward contracts: +¥2,443.5B (+\$18.35B)
- (SVF) SVF1 borrowed through asset-backed finance: +¥580.7B (+\$4.5B).

Repayment of interest-bearing debt: -¥3,955.9B

- (SBG)
- Repaid short-term borrowings: -¥793.9, entire senior loans : -¥325.2B (Wholly owned subsidiaries conducting fund procurement)
 - Fully repaid Alibaba margin loan : -¥797.8B (-\$6.0B)
 - Repaid T-Mobile margin loan (made in FY21): -¥274.5B (-\$2.06B)
 - Repaid asset-backed finance using Arm shares: -¥116.1B (-\$0.9B)
- (SVF)
- Repaid borrowings made through asset-backed finance: SVF1 -¥357.5B (-\$2.77B), SVF2 -¥28.9B (-\$0.22B)

Co-investment Program to SVF2: Related Party Transactions



Notes:

For details of the related party transaction, see pages 89-91 of FY22Q2 SBG Consolidated Financial Report.

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

Income Taxes Paid on a Consolidated Basis (Net)

(¥ B)

	FY19	FY20	FY21
Consolidated	636.3	445.5	589.3
Japan	575.2	310.5	551.2
SBG and holding companies	324.7	35.7	200.0
Operating companies, mainly SBKK and Yahoo Japan	250.5	274.8	351.2
Overseas	61.1	135.0	38.1

Notes:

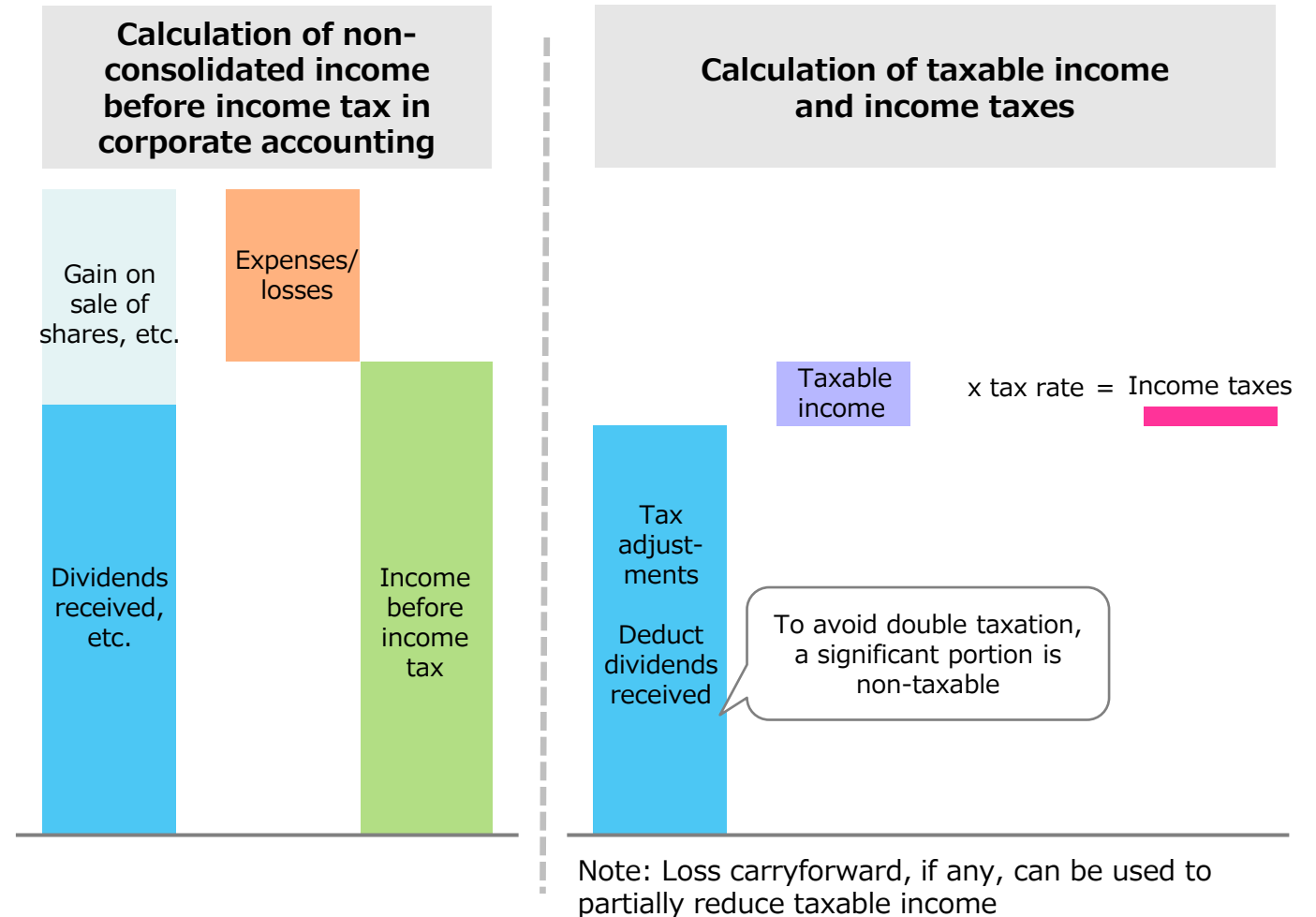
- The amounts are the net amount of tax payments and tax refunds.
- Income taxes paid on a consolidated basis matches the net amount of “income taxes paid” and “income taxes refunded” on the consolidated statement of cash flows.

Characteristics of SoftBank Group's Taxation

- Income on the consolidated P/L is not directly connected to SBG's non-consolidated tax payment amount.
- The majority of SBG's non-consolidated operating revenue is dividends received from affiliates, a significant portion of which is non-taxable.
- Taxes related to SVF investment business are compliant with the tax systems of the relevant jurisdictions, including Japan.

See [Initiatives for Taxation](#) on SBG's website for details.

Illustration for calculation of SBG's non-consolidated income before income tax and income taxes





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.

Actively reduced debts and repurchased shares, funded by continued monetization of investments

NAV/LTV

NAV of ¥16.7T, LTV of 15.0%, cash position of ¥4.3T*2

- LTV remained stable despite the decrease in value of equity holdings; contributed by continued monetization & curtailed investments

Financing activities

Large reduction of debt

- Procurement: +\$7.9B through asset-backed finance
- Repayment: -\$28.6B through physical settlement of prepaid forward contracts (Alibaba)
 - \$6.9B margin loans before maturity (Alibaba/T-Mobile)
 - ¥325.2B (-\$2.3B) bank loans

Shareholder return

Continued share repurchases

- Under Nov 2021 Board resolution (¥1T program): COMPLETED (Oct 17, 2022)
- Under Aug 2022 Board resolution (¥400B program): COMPLETED (Nov 10, 2022)

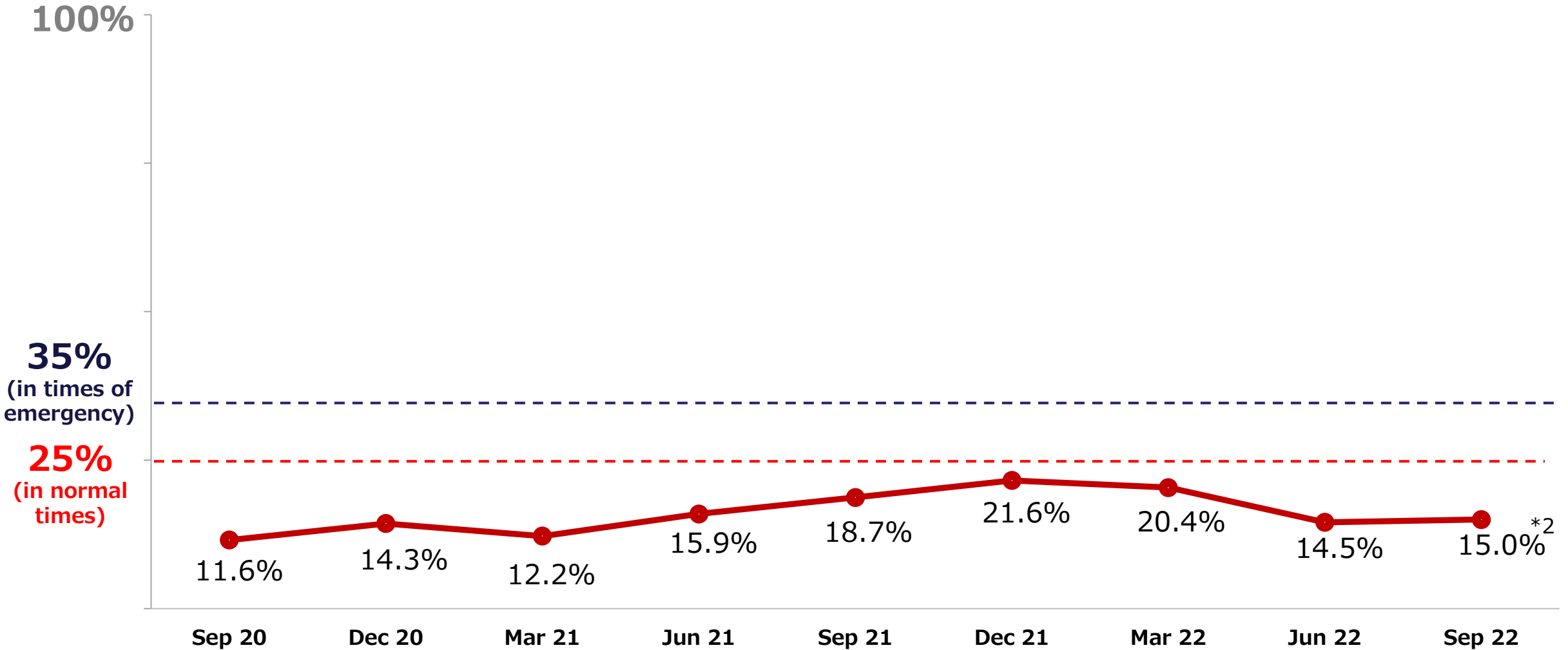
*1 As of Sep 30, 2022, unless otherwise stated

*2 Cash and cash equivalents + short term investments recorded as current assets + undrawn commitment line. ¥701.7B undrawn commitment as of Sep 30, 2022. SBG stand-alone basis (excl. SB Northstar)

LTV Trend*1

Maintain sufficient financial buffer

excl. asset-backed finance



*1 As of the end of each quarter

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

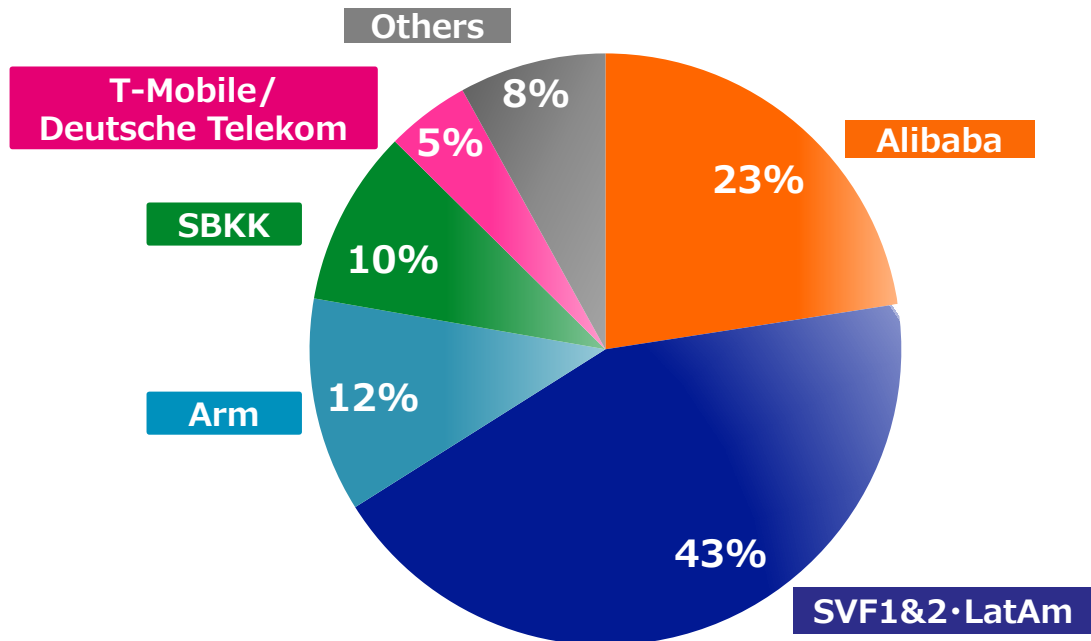
Equity Value of Holdings: Diversified Portfolio

Maintain well diversified portfolio

excl. asset-backed finance

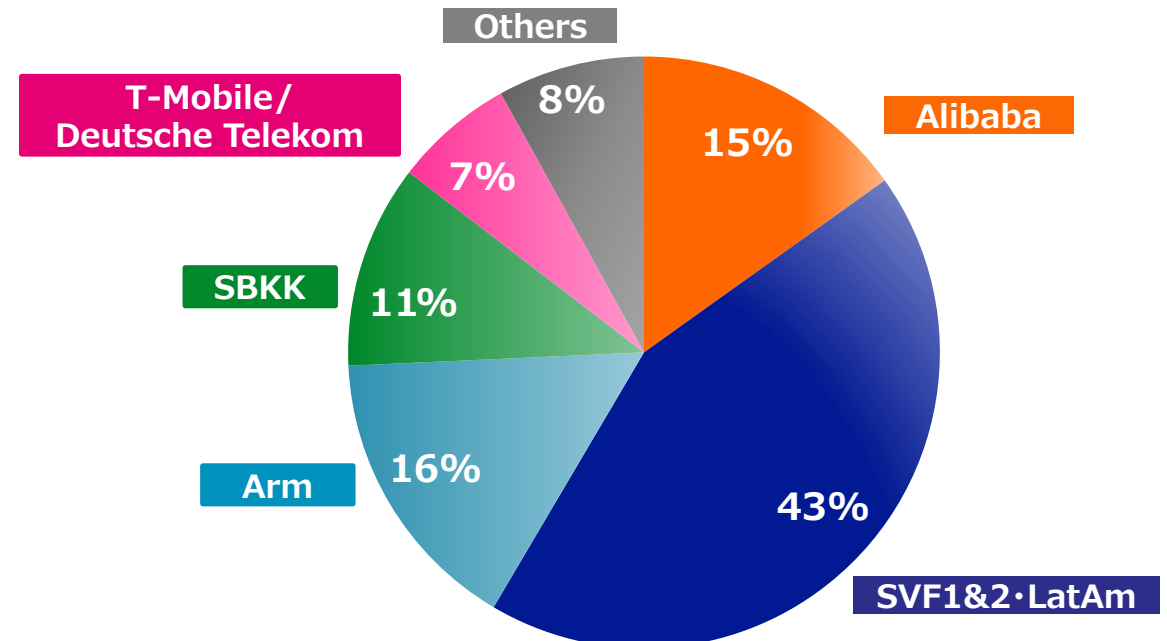
Mar. 31, 2022

% of listed shares*1
(net of asset-backed finance)
52%



Sep. 30, 2022

% of listed shares*1
(net of asset-backed finance)
44%



(Note) For details of equity value of holdings, see Appendix "Calculation of Equity Value of Holdings as of Sep 30, 2022" for the Sep 30, 2022 data, and Appendix "(Reference) Calculation of Equity Value of Holdings as of Mar 31, 2022" in FY21Q4 Investor Briefing material for the Mar 31 2022 data.

*1 Proportion of listed shares in total equity value of holdings includes shares of Alibaba, listed shares held by SVF1, SVF2, LatAm Funds, SBKK, T-Mobile, Deutsche Telekom, and public companies included in Others. Regarding SVF1&2 and LatAm Funds, only SBG's interest is included.

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

For details of the value of SBG's stake in Arm, see Appendix "LTV Calculation: Details of SBG Stand-alone Equity Value of Holdings (1/2)."

Impact of Forex

On NAV*1

Increase in NAV

+¥2.9T

On accounting

Increase in equity

+¥2.6T

Consolidated net income

-¥1.1T

Weaker JPY increased NAV and equity

(Note) As of Sep 2022

*1 NAV (Net Asset Value) = Adjusted SBG stand-alone equity value of holdings - Adjusted SBG stand-alone net interest-bearing debt

For details of SBG's stand-alone equity value of holdings and net debt, see Appendix "LTV Calculation: SBG Stand-alone Equity Value of Holdings" and "LTV Calculation: SBG Stand-alone Net Debt".

Main Financing Activities in FY22Q2

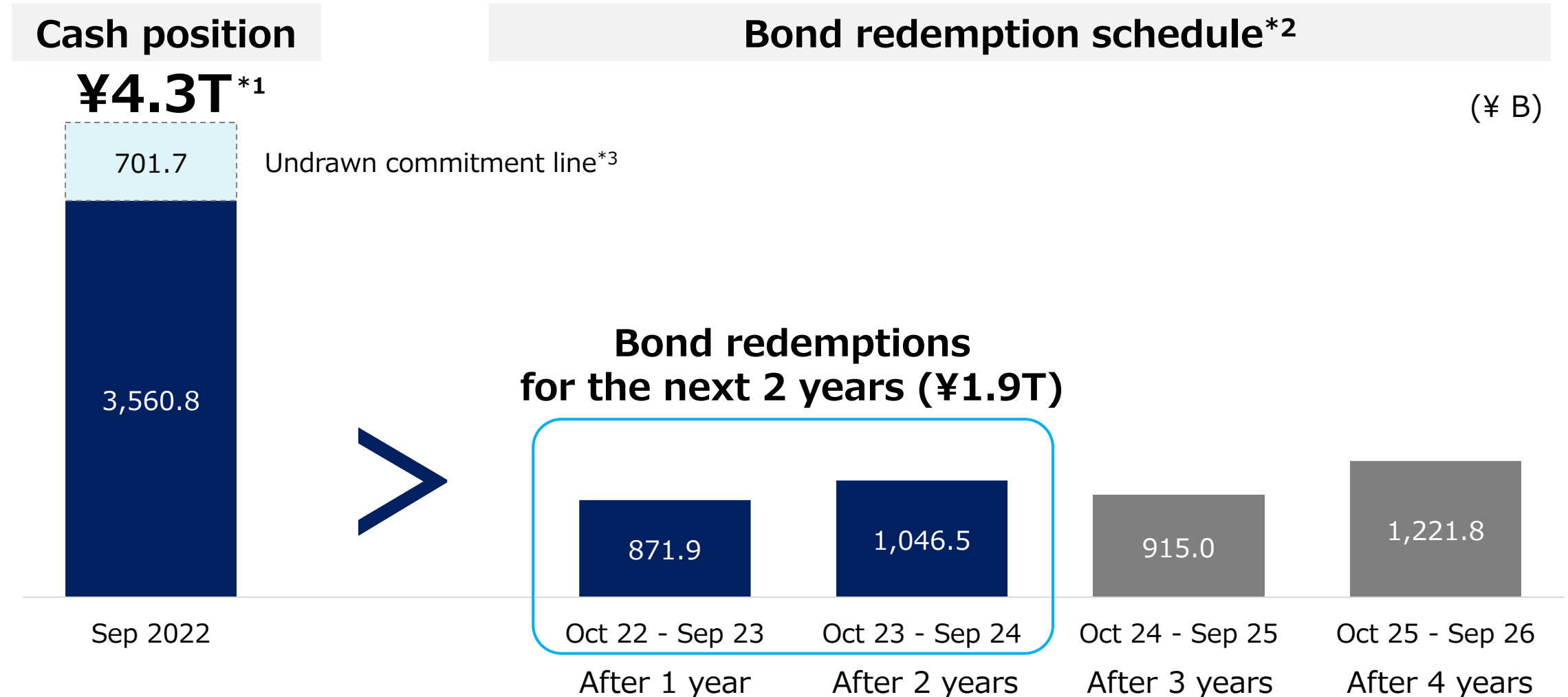
Used ample cash on hand for significant debt reduction

Bank loans	Senior loans		
	Repaid senior loans (Sep)	-\$2.3B	(-¥325.2B)
Bonds	Bonds		
	Redeemed foreign currency-denominated notes upon maturity (Jul)	-\$0.7B	(-¥86.3B)
Asset-backed finance	Alibaba shares		
	Forward transactions	+\$7.9B	(+¥1,089.8B)
	Physical settlement of prepaid forward contracts (no cash outflows)	-\$28.6B	(-¥3,958.5B)
	Repaid margin loan (Aug)	-\$6.0B	(-¥797.8B)
	T-Mobile shares		
	Repaid margin loan (Aug)	-\$0.9B	(-¥120.3B)

(Note) Translated mainly using average exchange rate for the quarter.

Cash Position

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



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

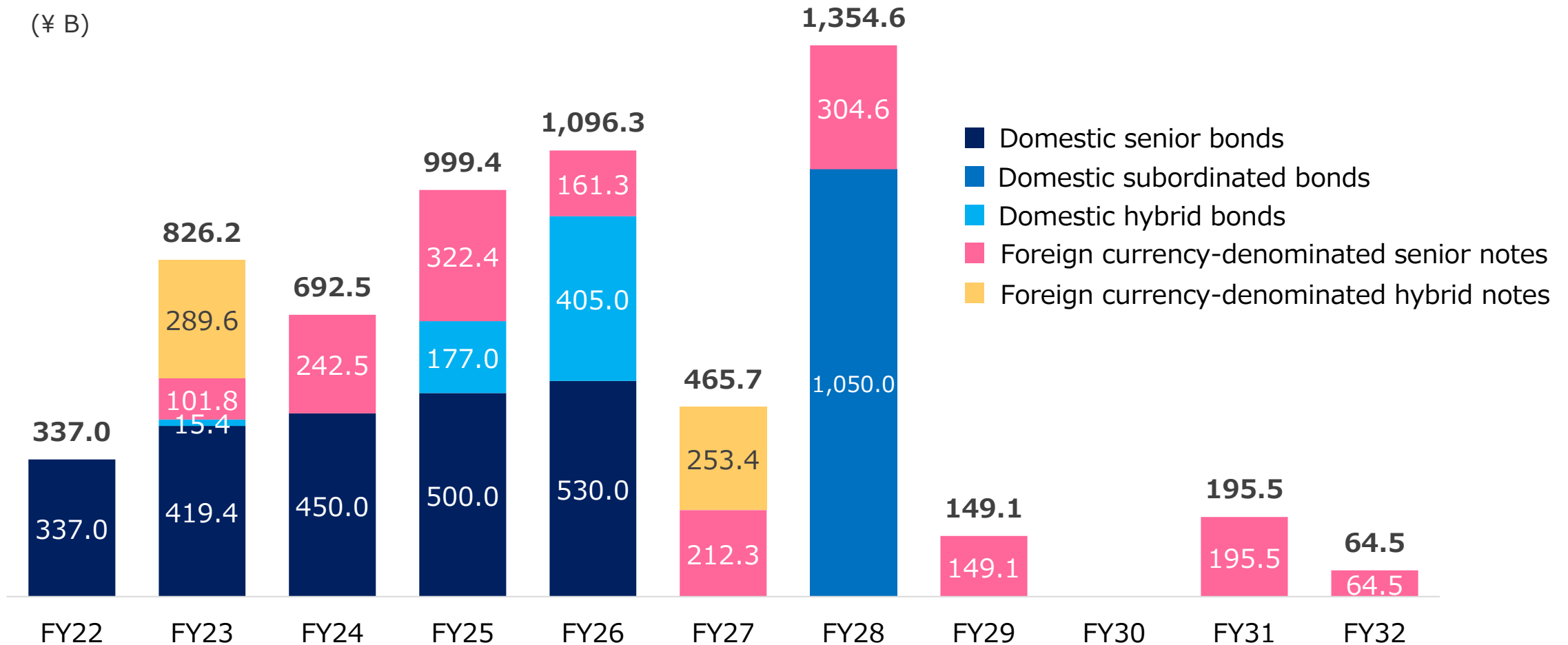
*2 The amount of planned bond redemptions excludes those for repurchased bonds.

*3 The total size of commitment line is equivalent to ¥701.7B as of Sep 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

(¥ B)



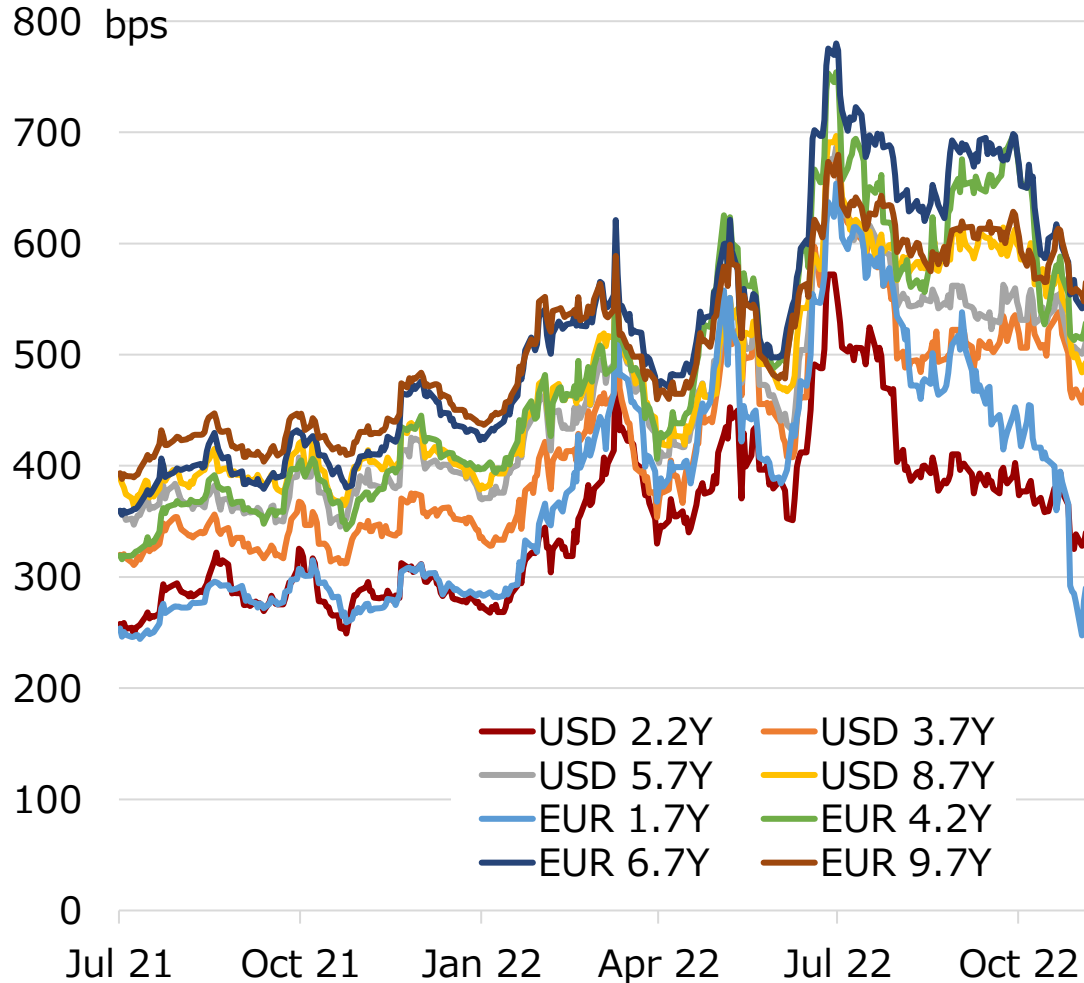
(Notes)

- Outstanding balance as of November 14, 2022. Reflected foreign currency-denominated bonds with face values of \$2,265M repurchased in October.
- 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. ¥144.81/\$ and ¥142.32/€ are used elsewhere.
- Excludes repurchased bonds.

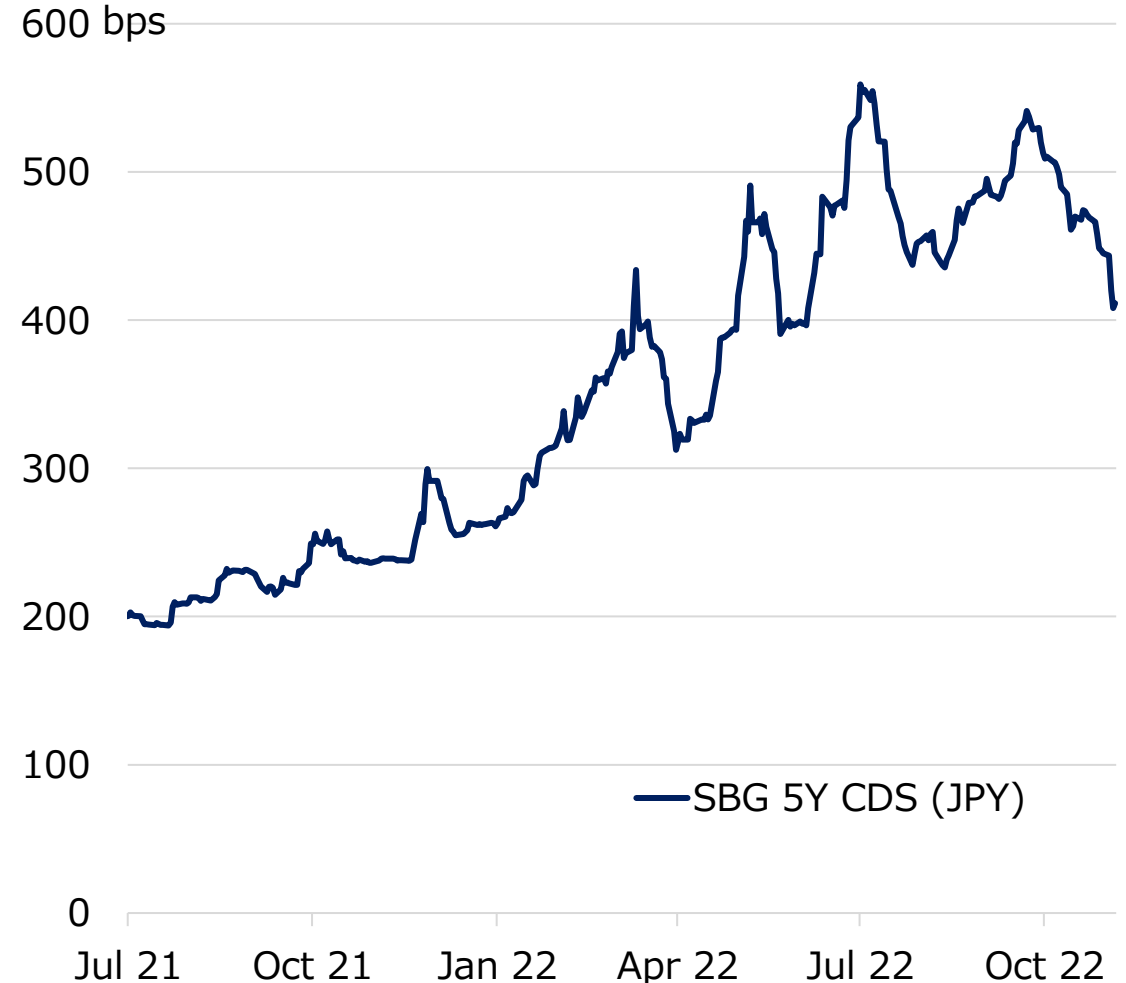
SBG Credit Spread

Credit spreads on widening trend, but recently getting tightened

Spread of SBG foreign currency-denominated senior notes



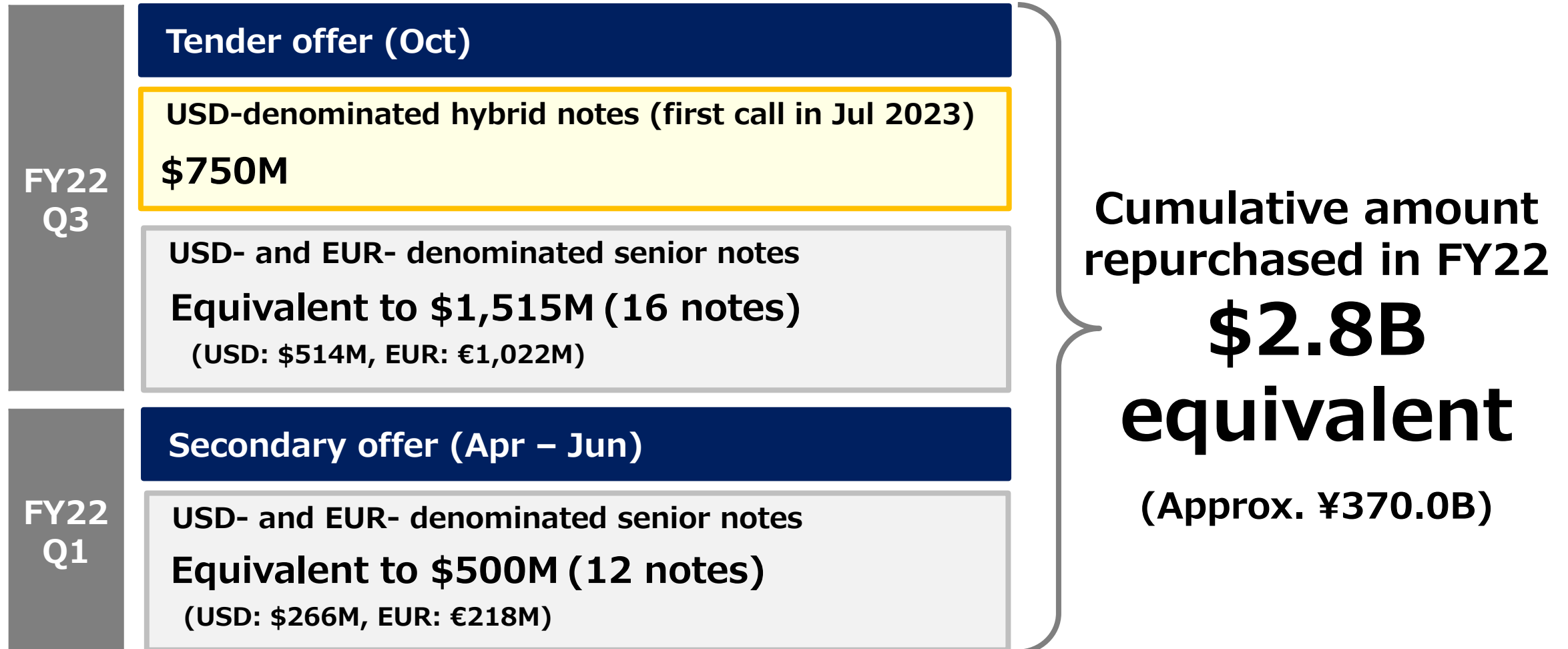
SBG 5 years CDS



(Note) As of Nov 10, 2022. Created by SBG based on Z-Spread from Bloomberg for the senior foreign currency-denominated bonds issued in Jul 2021.

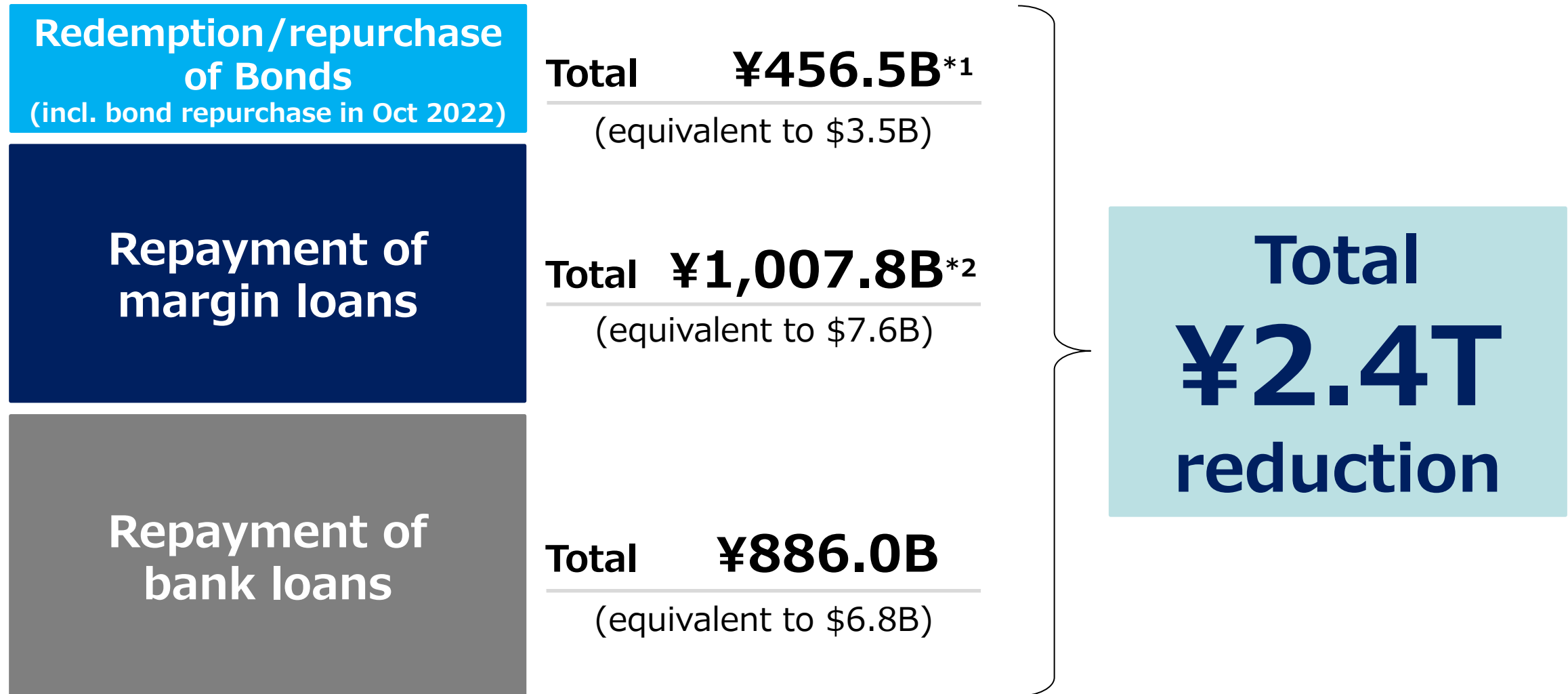
Repurchase of Foreign Bonds (FY22Q1-Q3)

Repurchased bonds using cash on hand, amid the highly volatile market. Reduced gross debt and secured marginal gains from redemptions, while providing liquidity to the market



(Note) Face values basis. Translated mainly using average exchange rate for each quarter.

Debt Reduction (FY22Q1-Q2 + bond repurchase in Oct 2022)



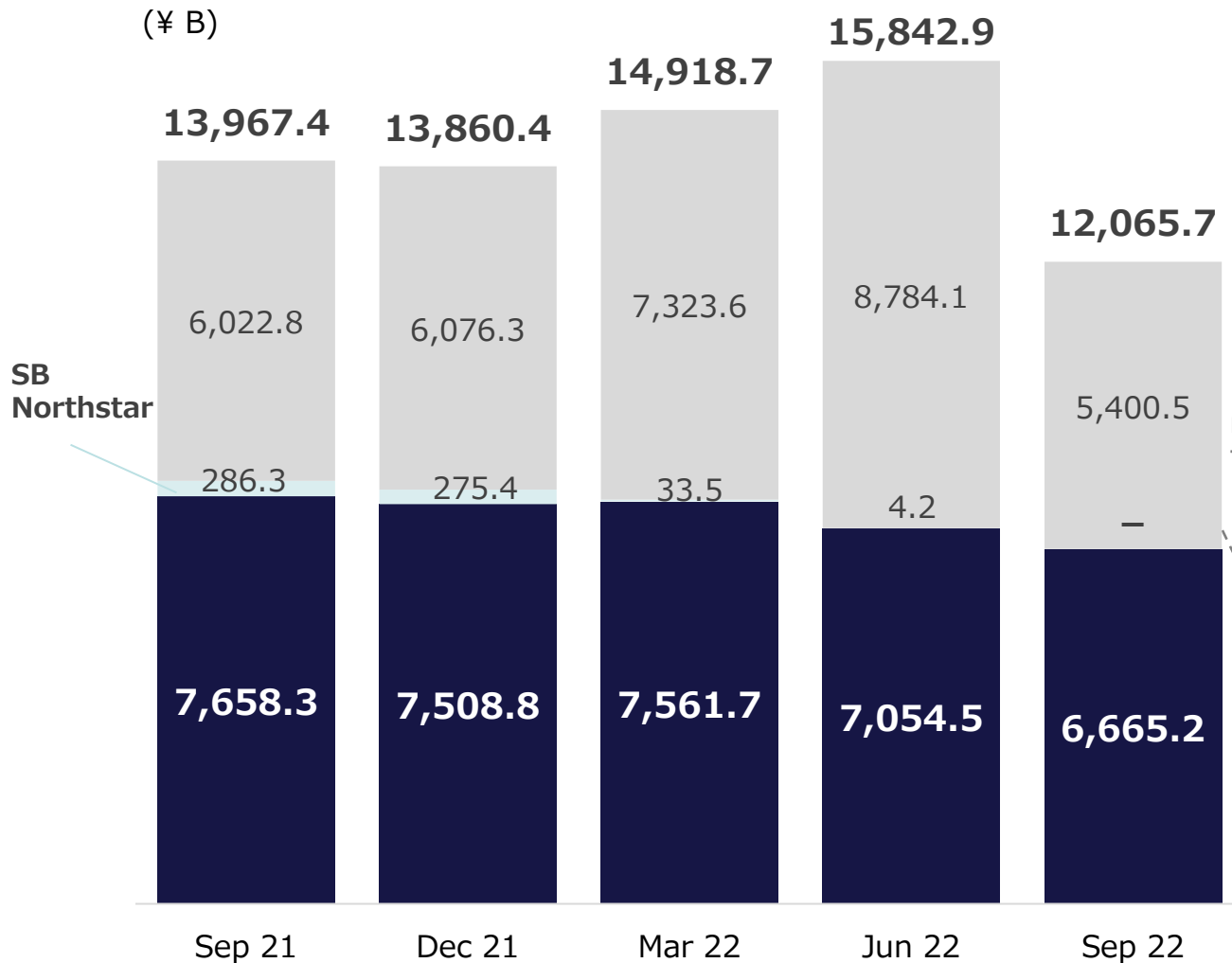
(Note) Translated mainly using average exchange rate for each quarter

*1 Face values basis. Bonds of \$2,265M repurchased in Oct 2022 are translated to JPY using FY22Q2 average rate.

*2 Net of \$0.5B increase in asset-backed finance made through Arm shares in FY22Q1.

SBG Stand-alone Interest-bearing Debt*1

Large debt reduction, cutting both non-recourse and recourse debts



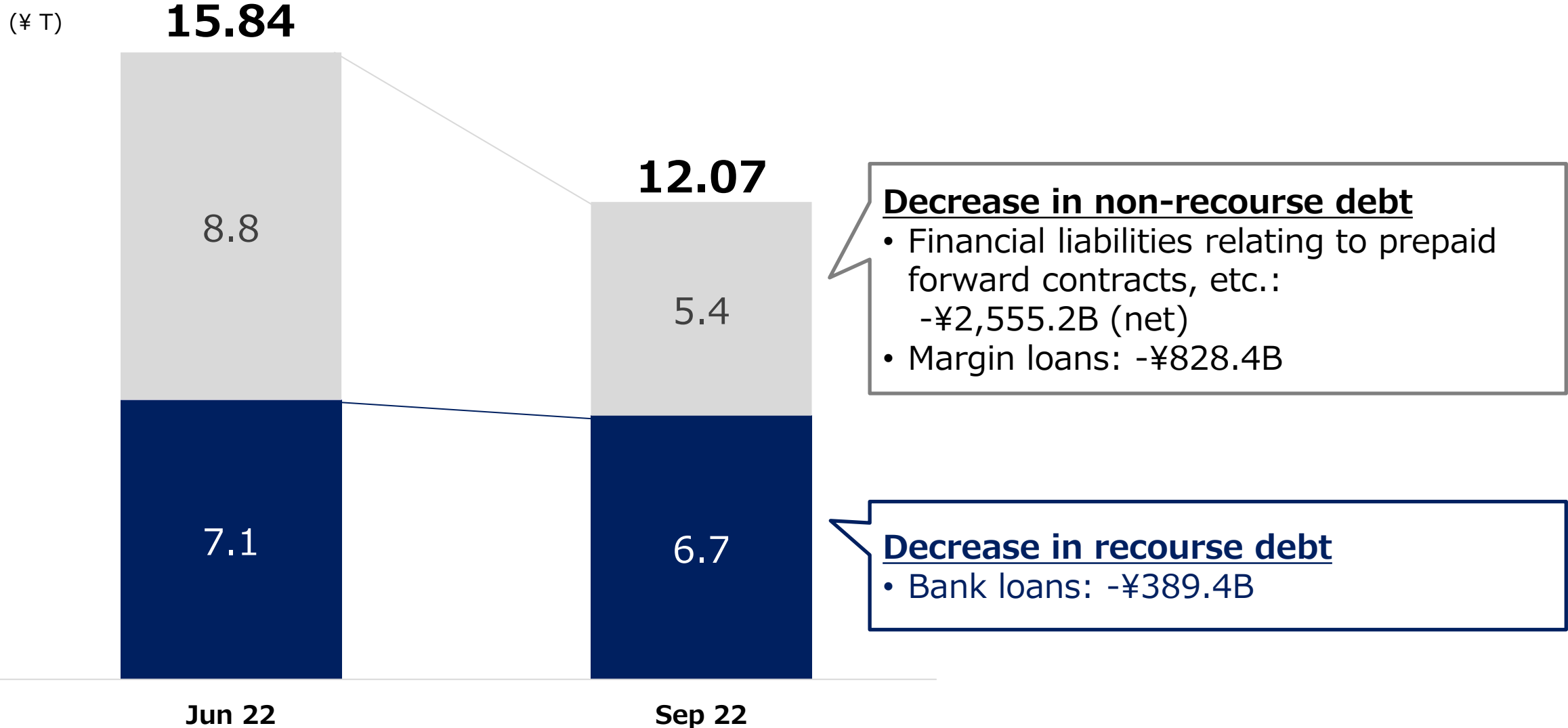
Main changes from Jun 30, 2022	
• Physical settlement of prepaid forward contracts	-\$28.6B (Alibaba shares)
• Entry into prepaid forward contracts	+\$7.9B (Alibaba shares)
• Repayment of margin loan	-\$6.0B (Alibaba shares)
• Repayment of margin loan	-\$0.9B (T-Mobile shares)
• Repayment of senior loans	-¥325.2B

Breakdown as of Sep 30, 2022		(¥ B)
SBG borrowings		
Bank loan		327.7
Hybrid loan		83.6
Others		0.8
Subtotal		412.1
SBG bonds and CPs		
Domestic senior bonds		2,228.2
Domestic subordinated/hybrid bonds		1,625.3
Foreign currency notes		2,133.1
CPs		209.0
Subtotal		6,195.6
SBG lease liabilities		
		11.4
Subsidiaries' debt		
Financial liabilities relating to prepaid forward contracts		3,253.9
Collar transactions using Deutsche Telekom shares		431.6
Margin loan using SBKK shares		499.4
Asset-backed finance using Arm shares		1,215.6
Others		46.0
Subtotal		5,446.6
Total		12,065.7

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

Change in Non-recourse Debt to SBG Stand-alone*1

Reduced over ¥3T in non-recourse debt

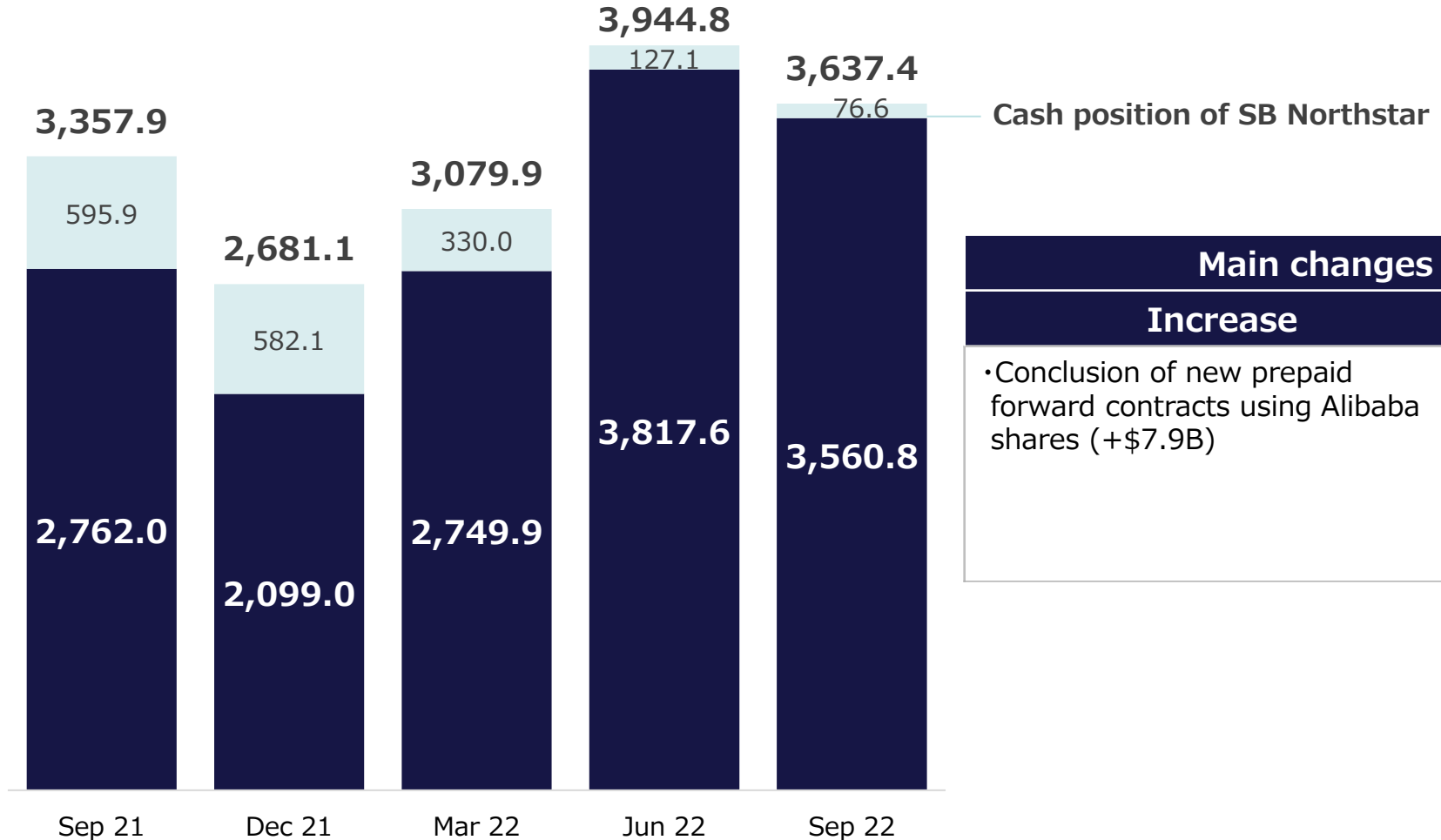


*1 Includes only interest-bearing debt and lease liabilities to third parties.

SBG Stand-alone Cash Position

Maintain ample liquidity after significant debt reduction

(¥ B)

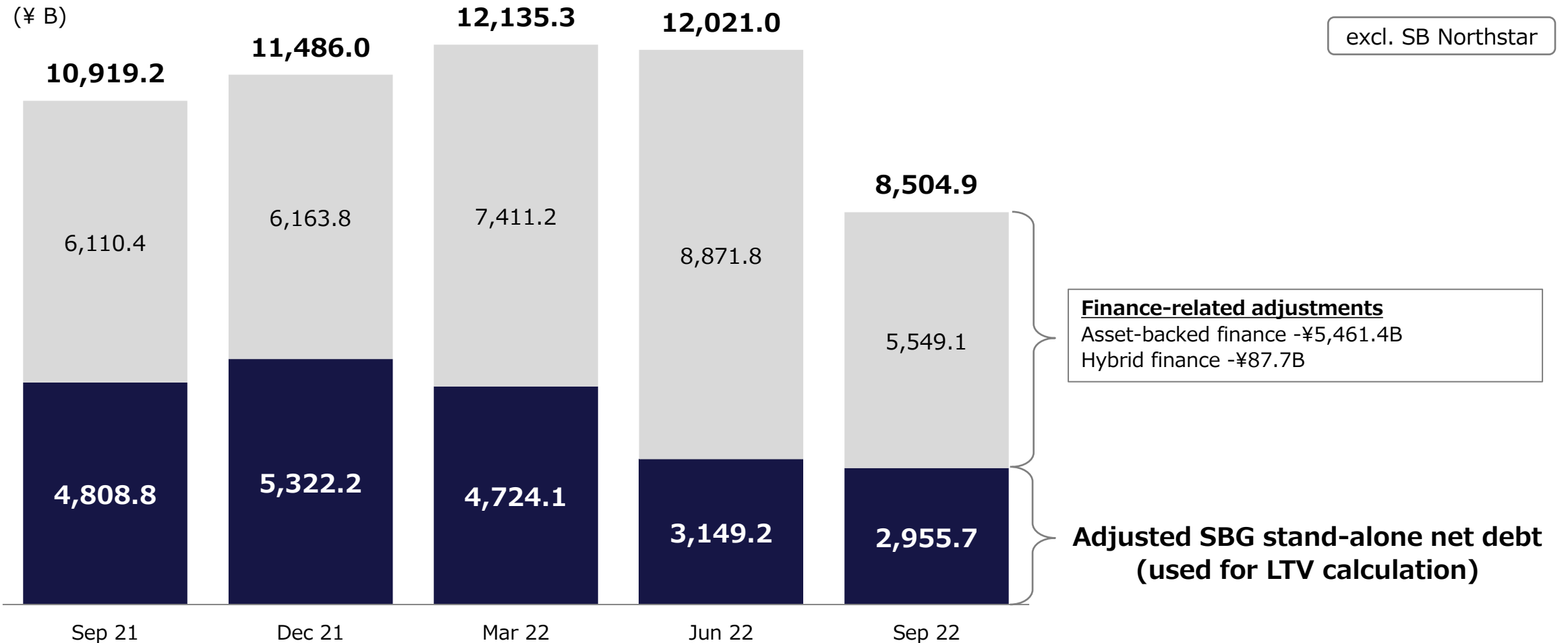


Main changes from Jun 30, 2022	
Increase	Decrease
<ul style="list-style-type: none"> • Conclusion of new prepaid forward contracts using Alibaba shares (+\$7.9B) 	<ul style="list-style-type: none"> • Repaid margin loans <ul style="list-style-type: none"> - Alibaba shares (-\$6.0B) - T-Mobile shares (-\$0.9B) • Repaid senior loans (-¥325.2B) • Share repurchase (-¥229.6B)

(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 by approx. **¥1.8T** from Mar 2022

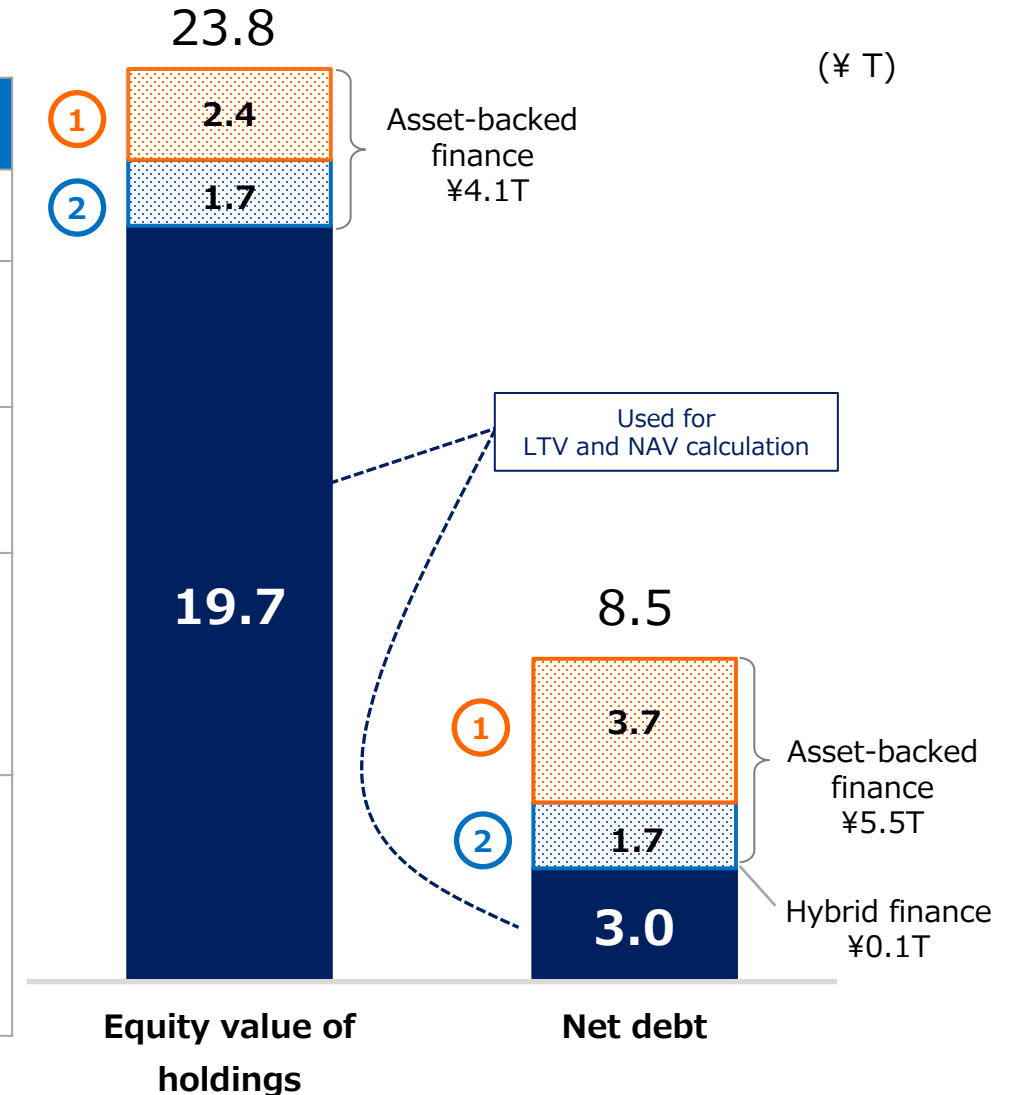


(Note) See Appendix "LTV Calculation: SBG Stand-alone Net Debt" for details.

Adjustment for Asset-backed Finance in LTV and NAV Calculation

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

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

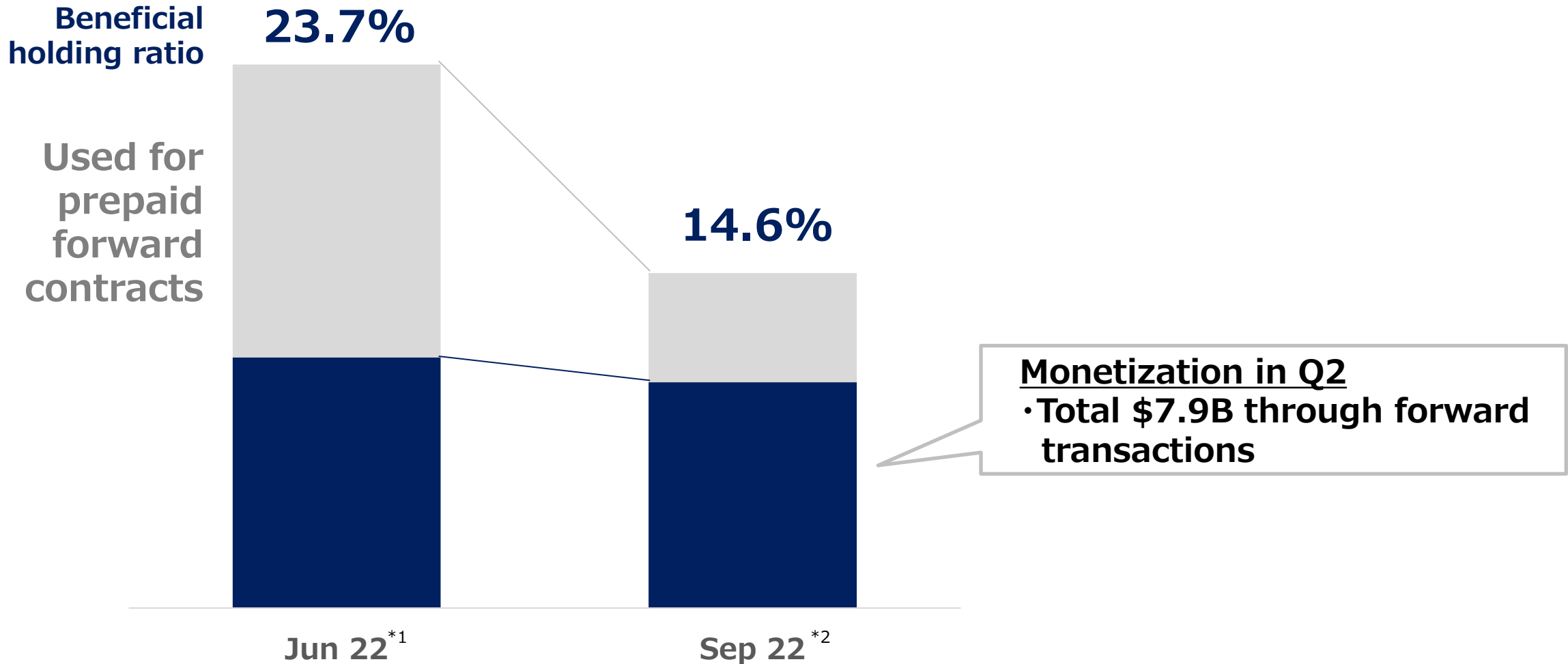


(Note) As of Sep 2022

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

Asset-backed Finance Using Alibaba Shares

Decrease in beneficial holdings after early physical settlement of prepaid forward contracts



*1 Ownership as of Jun 30, 2022 was calculated based on 21,357,323,112 total outstanding common shares as of Mar 31, 2022 that are shown on Alibaba Group Holding Limited's Form 20-F.

*2 Ownership as of Sep 30, 2022 was calculated based on 21,185,107,544 total outstanding common shares as of Jul 15, 2022 that are shown on Alibaba Group Holding Limited's Form 20-F.

¥1T program*1

(Nov 9, 2021 - Nov 8, 2022)



Completed
(on Oct 17, 2022)

¥400B program*2

(Aug 9, 2022 - Aug 8, 2023)



Completed
(on Nov 10, 2022)

*1 Share repurchase program based on the Board resolution on Nov 8, 2021

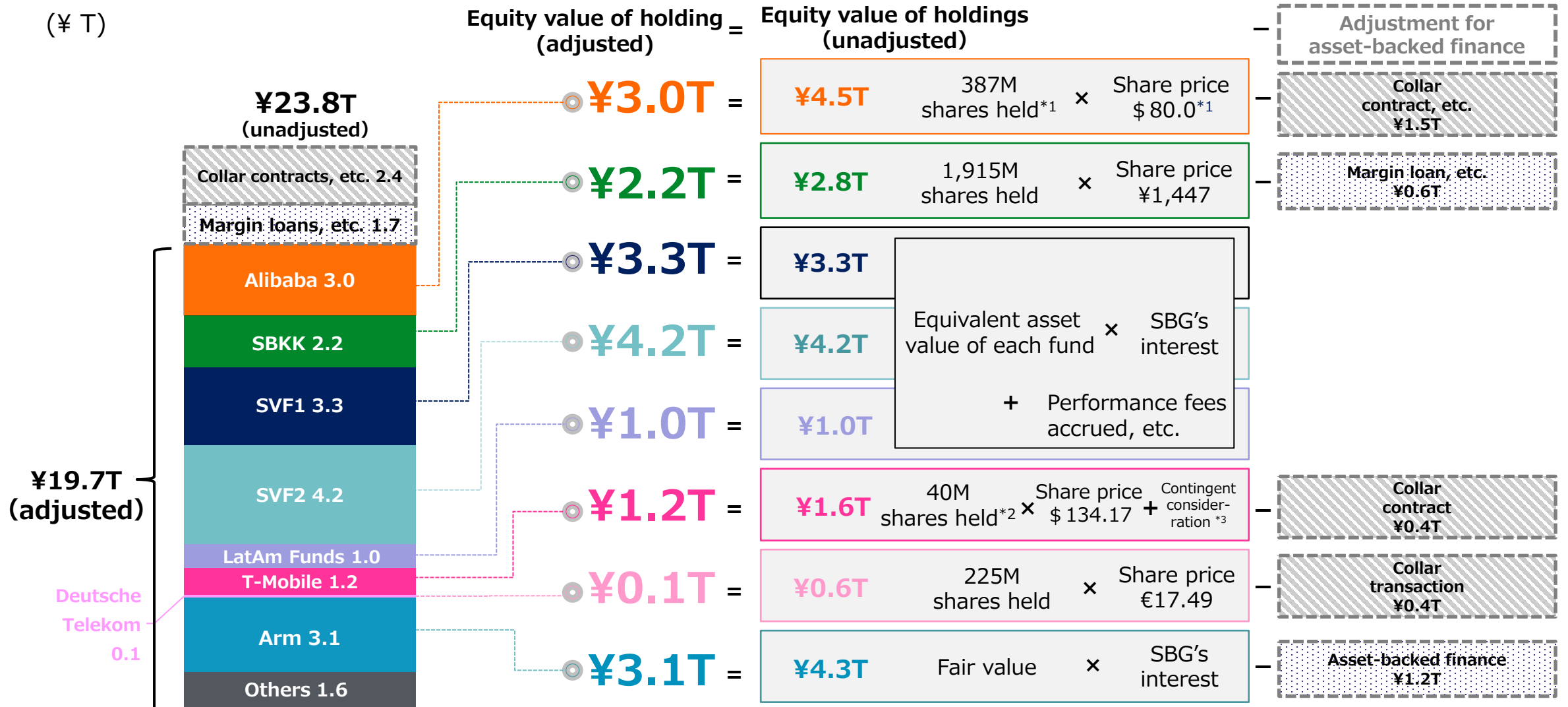
*2 Share repurchase program based on the Board resolution on Aug 8, 2022

Appendix

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

\$1 = ¥144.81

(¥ T)



Sep 22

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

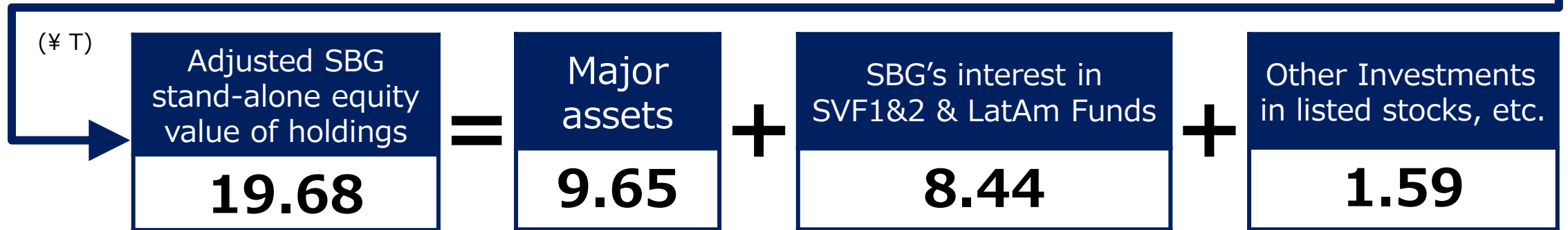
*1 The number of Alibaba ADSs equivalent to the number of shares held by SBG and the ADS price

*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

$$\frac{\text{(L) Adjusted SBG stand-alone net debt } \text{¥2.96T}}{\text{(V) Adjusted SBG stand-alone equity value of holdings}^*1 \text{ } \text{¥19.68T}} = 15.0\%$$



Alibaba	+4.48	SBKK	+2.77	T-Mobile	+1.57
Asset-backed finance	-1.46	Asset-backed finance	-0.56	Asset-backed finance	-0.41
Alibaba (adjusted)	+3.03	SBKK (adjusted)	+2.21	T-Mobile (adjusted)	+1.15
Deutsche Telekom	+0.56	Arm	+4.35		
Asset-backed finance	-0.43	Asset-backed finance	-1.22		
Deutsche Telekom (adjusted)	+0.13	Arm (adjusted)	+3.13		

SVF1	+3.27
SVF2	+4.19
LatAm Funds	+0.99

(Note) As of Sep 2022

*1 See Appendix "LTV Calculation: SBG Stand-alone Equity Value of Holdings" 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	3.03	
Before adjustment	4.48	Multiplying the number of Alibaba ADSs equivalent to the number of shares held by SBG by the ADS price
Adjustment for asset-backed finance	-1.46	Sum of the outstanding maturity settlement amounts (calculated by using the company's share price (ADS price) as of Sep 30, 2022) of the prepaid forward contracts (floor contracts, collar contracts, forward contracts, and call spread) using Alibaba shares (¥1,457.6B)
(b) SBKK	2.21	
Before adjustment	2.77	Multiplying the number of SBKK shares held by SBG by the share price
Adjustment for asset-backed finance	-0.56	Equivalent amount of outstanding debt for margin loans using SBKK shares, etc. (¥562.6B)
(c) SVF1	3.27	SBG's share of the equivalent value of assets held by SVF1 + performance fees accrued, etc.
(d) SVF2	4.19	SBG's share of the equivalent value of assets held by SVF2, etc.
(e) LatAm Funds	0.99	SBG's share of the equivalent value of assets held by LatAm Funds + performance fees accrued
(f) Arm	3.13	
Before adjustment	4.35	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	-1.22	Equivalent amount of outstanding debt for the borrowings made through asset-backed finance using Arm shares held by SBG (¥1,215.6B)

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

(¥ T)

Assets	Value	Calculation method
(g) T-Mobile	1.15	
Before adjustment	1.57	<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 Sep 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	-0.41	<i>minus</i> - Balance of derivative financial liabilities related to unexercised call options held by DT - Maturity settlement amount of the prepaid forward contracts (collar contracts) using T-Mobile shares (calculated by using the company's share price) (¥414.3B)
(h) Deutsche Telekom	0.13	
Before adjustment	0.56	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 (¥432.9B)
(i) Others	1.59	Listed shares: multiplying the number of shares held by SBG by each share price Unlisted shares: fair value (the carrying amount in SBG's balance sheet for those not measured at FVs) of shares, etc. held by SBG SB Northstar: SBG's share of SB Northstar's NAV plus the value of NVIDIA Corporation shares held by SBG multiplied by its share price
Adjusted SBG stand-alone equity value of holdings	19.68	Sum of (a) through (i) on Finance pages 22 and 23

LTV Calculation: SBG Stand-alone Net Debt

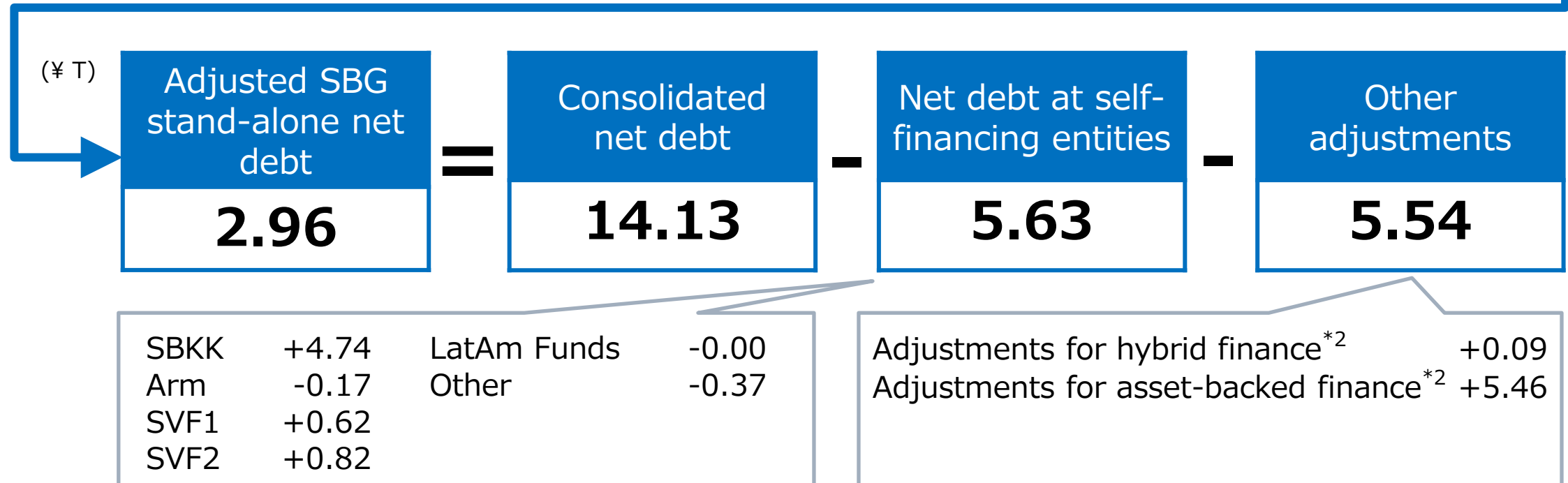
(L) Adjusted SBG stand-alone net debt*1

¥2.96T

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

¥19.68T

= 15.0%



(Note) As of Sep 2022

*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 Appendix "LTV Calculation: SBG Stand-alone Net Debt" for the details of adjustment for hybrid finance and asset-backed finance.

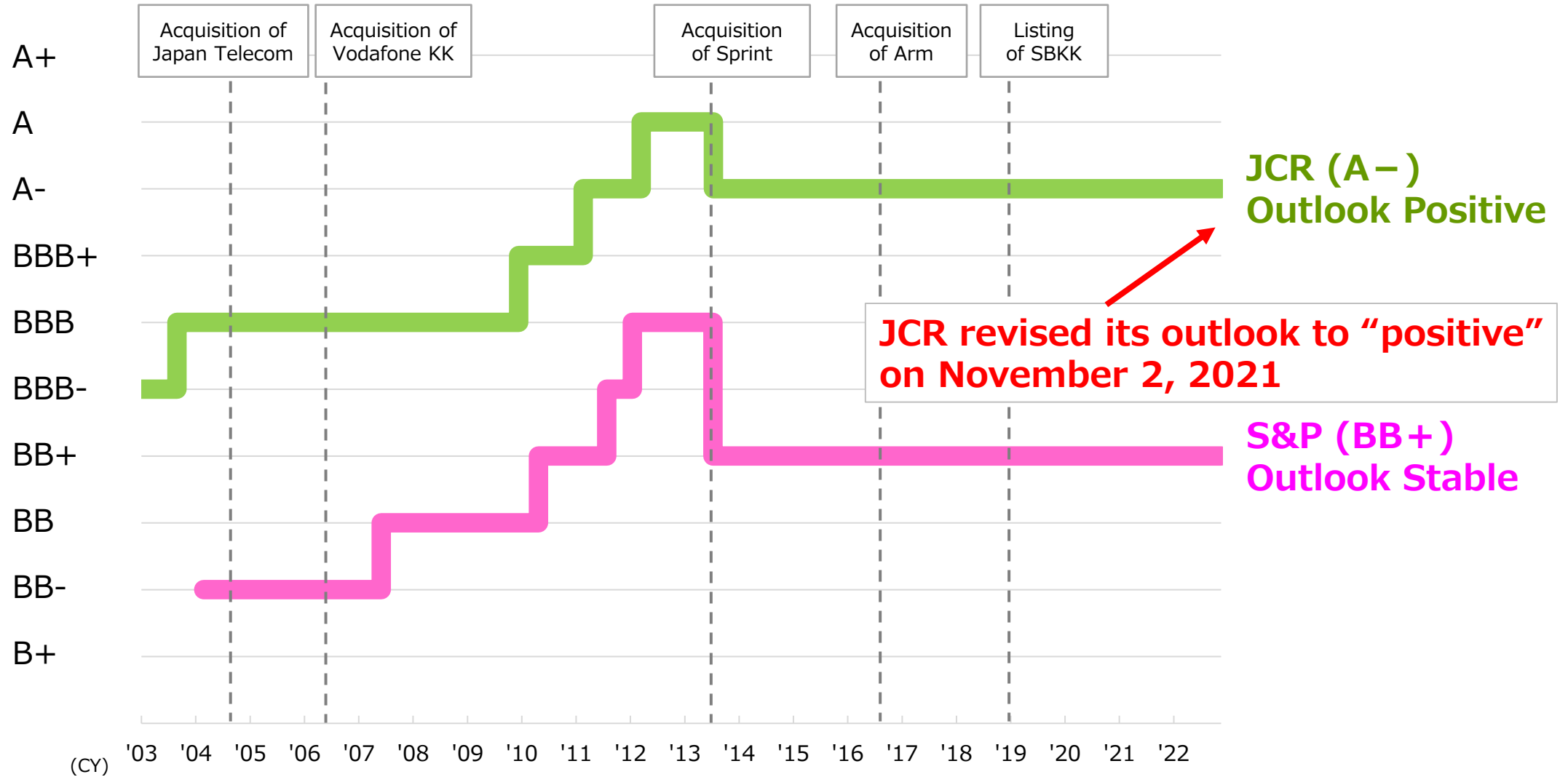
LTV Calculation: Details of SBG Stand-alone Net Debt

(¥ T)

SBG stand-alone net debt (before adjustment)	8.50	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 Jul 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
Adjustments for asset-backed finance	-5.46	
Alibaba shares	-2.79	Financial liabilities relating to prepaid forward contracts (floor contracts, collar contracts, and forward contracts) using Alibaba shares (¥2,784.8B)
Arm shares	-1.22	Amount equivalent to the outstanding debt balance of the borrowings made through asset-backed finance using Arm shares (¥1,215.6B)
T-Mobile shares	-0.41	Financial liabilities relating to prepaid forward contracts (collar contracts) using T-Mobile shares (¥405.4B)
Deutsche Telekom shares	-0.43	Financial liabilities recorded as borrowings relating to collar transactions using Deutsche Telekom shares executed in Oct 2021 (¥431.6B)
SBKK shares	-0.62	Equivalent amount of debt outstanding for margin loans using SBKK shares, etc. (¥624.0B)
Adjusted SBG stand-alone net debt	2.96	

Objective	Non-recourse financing using derivatives
Outline	<ul style="list-style-type: none">• Transaction where parties agree to settle at a pre-specified price or price range at a specific date in the future• Finance through pledged shares and derivatives 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. No upside can be enjoyed 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 if the share price falls. Upside from the share price appreciation is limited to the the cap price

SBG Credit Rating Trend



(Note) As of November 14, 2022

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

Consolidated Interest-bearing Debt*¹

(¥ B)

	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22
SBG stand-alone	13,967.4	13,860.4	14,918.7	15,842.9	12,065.7
<i>Incl. SB Northstar</i>	286.3	275.4	33.5	4.2	-
SVF1&2 and LatAm Funds	835.6	1,208.6	1,077.3	1,413.4	1,481.1
SoftBank Segment	5,969.1	6,168.0	5,999.4	6,220.2	6,135.0
Others (Arm, etc.)	327.3	337.0	328.2	374.4	178.2
Total	21,099.5	21,573.9	22,323.6	23,850.9	19,860.0

Consolidated Cash Position*²

(¥ B)

	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22
SBG stand-alone	3,357.9	2,681.1	3,079.9	3,944.8	3,637.4
<i>Incl. SB Northstar</i>	595.9	582.1	330.0	127.1	76.6
SVF1&2 and LatAm Funds	107.4	251.1	200.3	73.3	50.2
SoftBank Segment	1,057.5	1,283.4	1,221.9	1,248.8	1,392.5
Others (Arm, etc.)	508.2	610.1	720.8	667.1	647.8
Total	5,030.9	4,825.6	5,222.9	5,934.1	5,727.9

Consolidated Net Interest-bearing Debt*³

(¥ B)

	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22
SBG stand-alone	10,609.6	11,179.3	11,838.8	11,898.1	8,428.3
<i>Incl. SB Northstar</i>	-309.6	-306.7	-296.5	-122.9	-76.6
SVF1&2 and LatAm Funds	728.2	957.5	877.0	1,340.1	1,431.0
SoftBank Segment	4,911.6	4,884.6	4,777.5	4,971.3	4,742.5
Others (Arm, etc.)	-180.8	-273.0	-392.7	-292.7	-469.6
Total	16,068.6	16,748.3	17,100.6	17,916.8	14,132.1

*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 SEPTEMBER 30, 2022

Investor Briefing

SoftBank Vision & LatAm Funds

NAVNEET GOVIL

Executive Managing Partner

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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: Investing in AI-Powered Generational Growth

Progress & Highlights

Continued Market Selloff as Economic Outlook Deteriorates



Elevated & Persistent Inflation



Rising & Volatile Interest Rate Environment

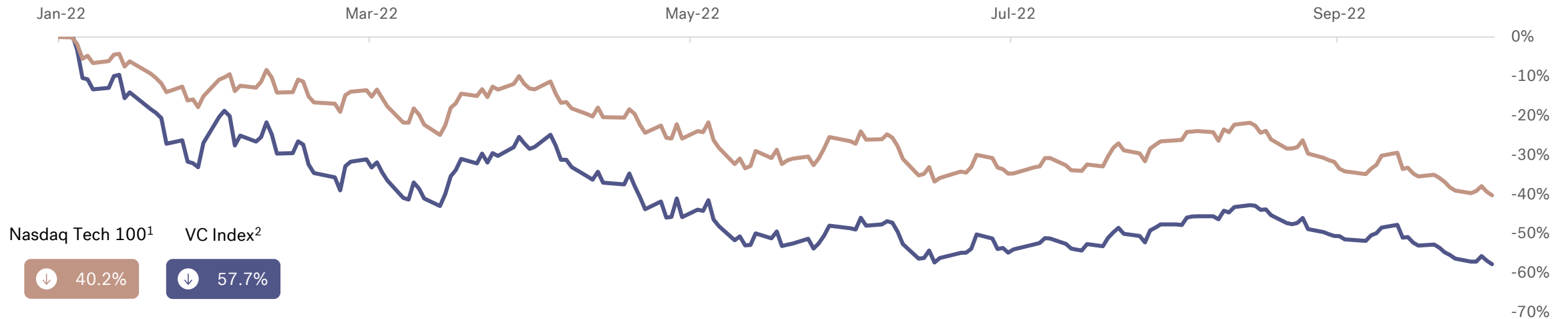


Increased Corporate Earnings Risk



Declining Business Confidence

YTD PERFORMANCE BY INDEX

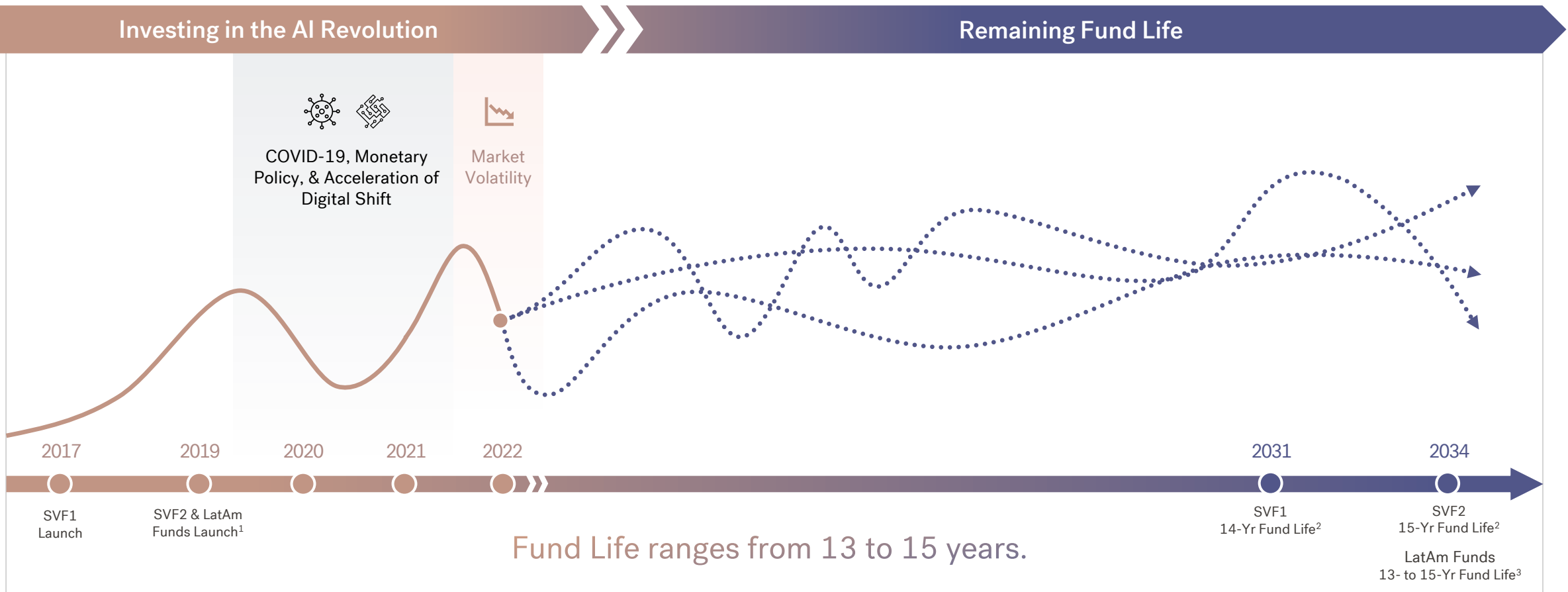


Footnotes:
 1. Source: Capital IQ. NASDAQ-100 Technology Sector Index as of September 30, 2022.
 2. Source: Bloomberg. Thomson Reuters / Refinitiv Venture Capital Index as of September 30, 2022.

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. The criteria for including securities in these indices are different than SBIA's criteria for choosing investments for Vision Fund I, Vision Fund II, or the LatAm Funds. Specifically, SVF1, SVF2, and the LatAm Funds do not invest in the securities comprising these indices. An investment in SVF1, SVF2, or the LatAm Funds generally will be subject to expenses, management fees, and carried interest charged or payable by SVF1, SVF2, or the LatAm Funds, none of which are reflected in these indices. For the foregoing and other reasons, the returns achieved by SVF1, SVF2, or the LatAm Funds and the returns of the indices should not be considered comparable.

Long-Term Investor Through Multiple Economic Cycles

For Illustrative Purposes



Footnotes:

1. LatAm Fund 1 launched in 2019. LatAm Fund 2 launched in 2021.
2. SoftBank Vision Fund 1 has a 12-year life with two optional 1-year extensions. SoftBank Vision Fund 2 has a 13-year life with two optional 1-year extensions.
3. LatAm Fund 1 has a 13-year life with two optional 1-year extensions. LatAm Fund 2 has an 11-year life with two optional 1-year extensions.

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.

PROGRESS & HIGHLIGHTS

Performance Snapshot

As of September 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	\$49.2B	\$7.3B	\$144.2B
Cumulative Gross Investment Gains/(Losses)¹	\$15.4B	\$(13.9B)	\$(0.5B)	\$1.0B
Total Fair Value²	\$103.1B	\$35.3B	\$6.8B	\$145.2B
Distributions³	\$43.2B	\$9.1B	\$0.1B	\$52.4B

Footnotes:

1. Acquisition Cost and Cumulative Gross Investment Gains/(Losses) are cumulative from Fund Inception to September 30, 2022. Cumulative Gross 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 Gross 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 Gross Investment Gains/(Losses) as of September 30, 2022.
3. Distributions include proceeds from Investment Realizations, Financings, and Preferred Equity Coupon distributed to Limited Partners from Fund Inception to September 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 Gross Investment Gains/(Losses) and Total Fair Value include valuations of Unrealized Investments, do not take into account fees or expenses at the time of exit that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. Actual Realized amounts will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein.

Portfolio Overview

As of September 30, 2022

\$145.2B

Total Fair Value¹

472

Total Investments²

418

Total Private Investments³

54

Total Public Investments⁴

SVF1

\$103.1B

Total
Fair Value¹

94

Total
Investments²

63

Total
Private
Investments³

31

Total
Public
Investments⁴

SVF2

\$35.3B

Total
Fair Value¹

274

Total
Investments²

258

Total
Private
Investments³

16

Total
Public
Investments⁴

LATAM

\$6.8B

Total
Fair Value¹

104

Total
Investments²

97

Total
Private
Investments³

7

Total
Public
Investments⁴

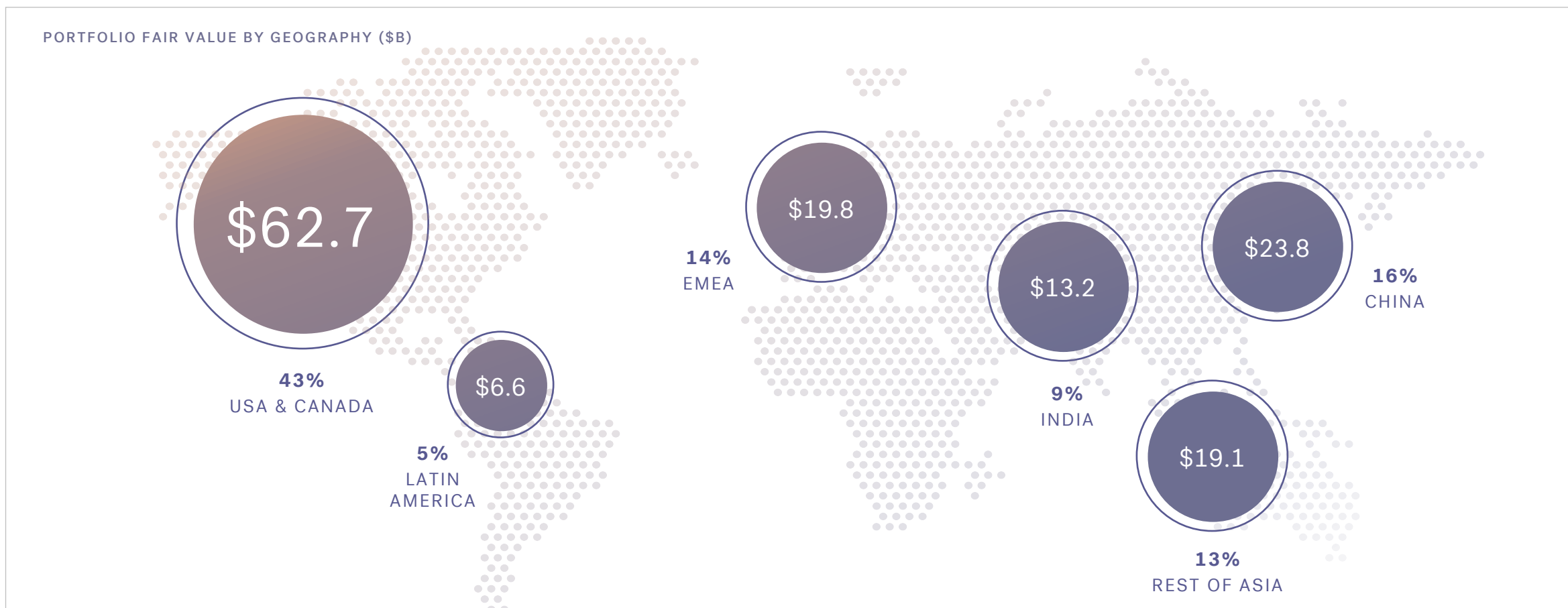
Footnotes:

1. Total Fair Value is the Acquisition Cost plus Cumulative Gross Investment Gains as of September 30, 2022.
2. Total Investments includes Investments in portfolio companies and joint-ventures with existing portfolio companies from Inception to September 30, 2022. It does not include hedges related to the Investments. Total Investments includes both current and fully exited investments.
3. Total Private Investments is the total number of private portfolio company Investments as of September 30, 2022. Total Private Investments includes both current and fully exited investments.
4. Total Public Investments includes publicly listed portfolio companies as of September 30, 2022. Total Public Investments includes both current and fully exited investments.

Valuations include unrealized amounts and should not be construed as indicative of actual or future performance. Such values do not reflect fees and expenses that would reduce the value of returns. There is no guarantee that historical trends will continue throughout the life of the funds. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the fair value portrayed herein. Actual returns will depend on 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 may differ materially from the values indicated herein. Past performance is not necessarily indicative of future results.

Our Globally Diversified Portfolio

As of September 30, 2022



Footnotes:

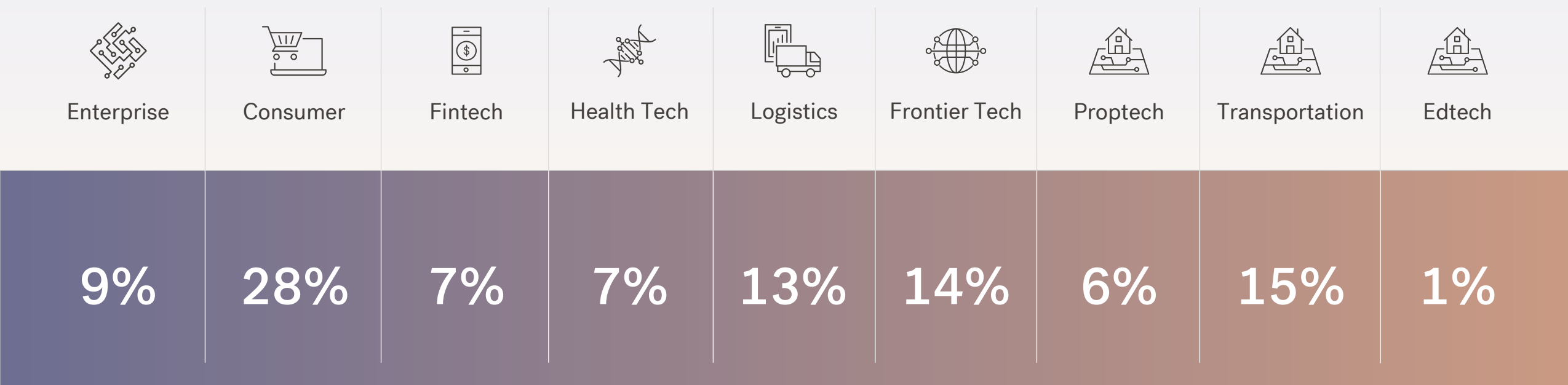
SoftBank Vision Fund 1 Fair Value (USD Billions) by Geography: USA & Canada - \$48.0, Latin America - \$0.5, EMEA - \$12.7, China - \$17.9, India - \$9.6, Rest of Asia - \$14.4. SoftBank Vision Fund 2 Fair Value (USD Billions) by Geography: USA & Canada - \$14.0, Latin America - \$0.0, EMEA - \$7.1, China - \$5.9, India - \$3.6, Rest of Asia - \$4.7. SoftBank LatAm Funds Fair Value (USD Billions) by Geography: USA & Canada - \$0.7, Latin America - \$6.1 B, 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. Geographical characterization has been determined by SBIA, and although SBIA believes that such determinations are reasonable, they are inherently subjective in nature.

Invested Across Diverse Sectors

As of September 30, 2022

PORTFOLIO FAIR VALUE BY SECTOR



Footnotes:

SoftBank Vision Fund 1 % Fair Value by Sector: Consumer - 33%, Edtech - 0%, Enterprise - 6%, Fintech - 3%, Frontier Tech - 18%, Health Tech - 6%, Logistics - 14%, Proptech - 4%, Transportation - 16%; Other 0%. SoftBank Vision Fund 2 % Fair Value by Sector: Consumer - 19%, Edtech - 3%, Enterprise - 18%, Fintech - 16%, Frontier Tech - 5%, Health Tech - 10%, Logistics - 9%, Proptech - 14%, Transportation - 6%; Other 0%. SoftBank LatAm Funds % Fair Value by Sector: Consumer - 12%, Edtech - 4%, Enterprise - 18%, Fintech - 24%, Frontier Tech - 0%, Health Tech - 1%, Logistics - 6%, Proptech - 13%, Transportation - 14%, Other 8%.

The information herein is provided solely for illustrative purposes, reflects the current beliefs of SBIA as of the date hereof. Sector characterization has been determined by SBIA, and although SBIA believes that such determinations are reasonable, they are inherently subjective in nature.

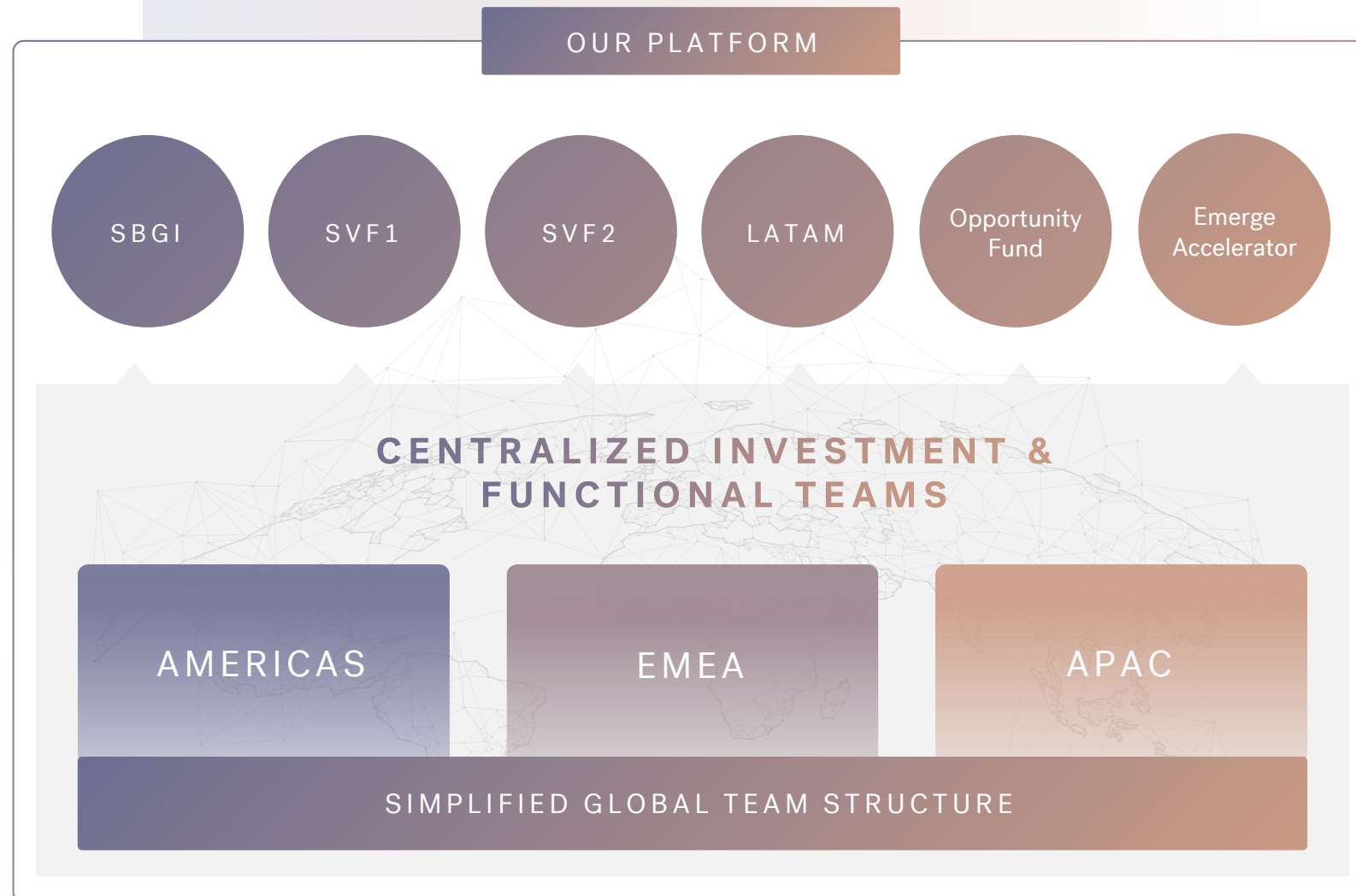
PROGRESS & HIGHLIGHTS

Evolving Our Investment Platform

↗
↖ Aligning our operating model with our centralized investment platform

⚙️ Retaining world-class investing and functional capabilities, operating within our global regulatory framework

🧱 Maintaining a defensive posture in the current market



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
Sep 30

Fund Net Profit ²	\$5.4
Less: Change in 3 rd Party Interests in Fund	(2.8)
SBG LP Income: Share of Fund Net Profit	2.6
SBG GP Income: Management & Performance Fees ³	0.9
Contribution to SBG, Net of 3rd Party Interests¹	\$3.5

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 September 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 September 30, 2022

SBG Paid-In Capital¹

\$27.7B

SBG Total Value²

\$30.3B

Net Asset Value³

\$21.0B

Distributions⁴

\$9.3B

Footnotes:

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

SBG Paid-In Capital¹

\$48.2B

SBG Total Value²

\$35.0B

Net Asset Value³

\$26.1B

Distributions⁴

\$8.9B

Footnotes:

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

SBG Paid-In Capital¹

\$6.8B

SBG Total Value²

\$6.2B

Net Asset Value³

\$6.1B

Distributions⁴

\$0.1B

Footnotes:

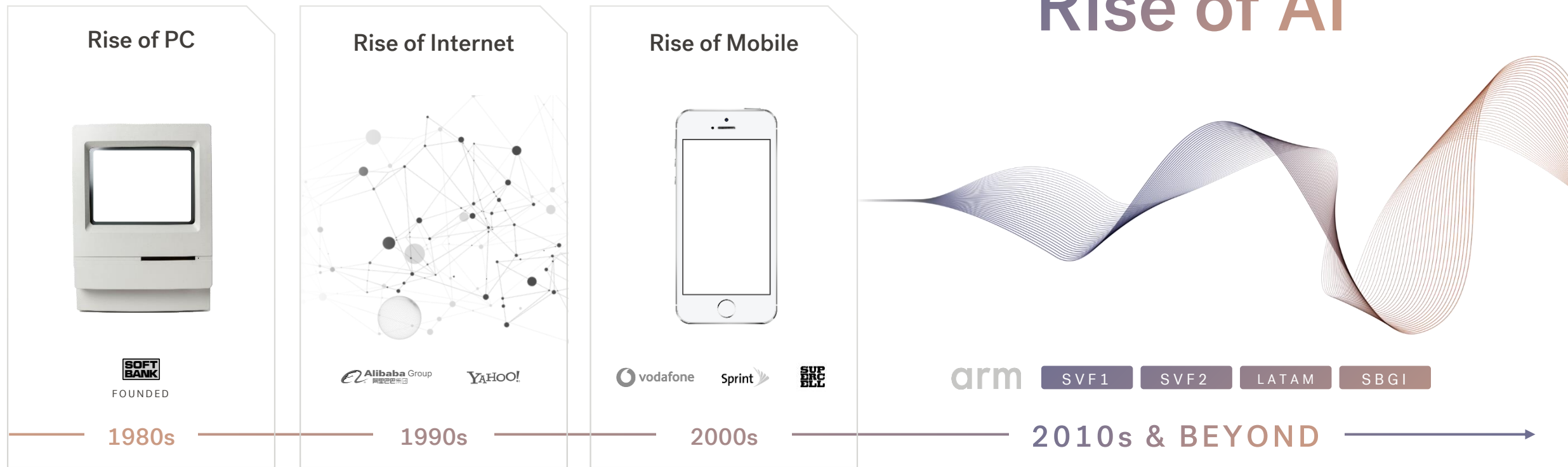
1. SBG Paid-In Capital represents SBG Commitment drawn down through capital calls less Return of Recalable unutilized Contributions. SBG Paid-In Capital is net of the capital contributions receivable from MgmtCo as part of the Co-investment program of SoftBank LatAm Funds.
2. SBG Total Value reflects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

In Focus: Investing in AI-Powered Generational Growth

SoftBank Has Identified Major Technology Shifts Early On

STAGES OF THE INFORMATION REVOLUTION



Information herein reflects current beliefs of SBIA as of the date hereof and are based on a variety of assumptions that are subject to various risks and may prove incorrect. The information herein regarding SoftBank Group's past investments is provided solely for informational purposes, does not purport to be a complete representation of all investments previously made by SoftBank, is intended to illustrate SoftBank's experience making investments that SBIA believes have one or more, but not necessarily all, of the characteristics of investments that SBIA intends to pursue on behalf of the Funds. The information included herein is made for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy limited partnership interests in any fund. 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 Managers, portfolio companies, or SoftBank will work with any of the firms or businesses whose logos are included herein in the future.

Our Unwavering Conviction in the Rise of AI

Rise of AI

Enabling **\$15.7T** of
Economic Growth by 2030¹



Enterprise

~1,000%
Increase in global data
volume, 2015 to 2025²



Fintech

\$1T
Additional Annual Value of AI &
Analytics for Global Banking³



Transportation

80%
Reduction in Accident Rates
Enabled by AVs⁴



Health Tech

1,000x
Faster Drug Discovery⁵



Proptech

94%
Higher Listing Win Rate
for Agents Using AI⁶



Frontier Tech

52B
Connected Devices
by 2025⁷



Logistics

90%
Delivery Cost Reduction Using
Autonomous Drones⁸



Consumer

Up to 15%
Revenue & Retention Uplift
from AI-Powered Personalization⁹



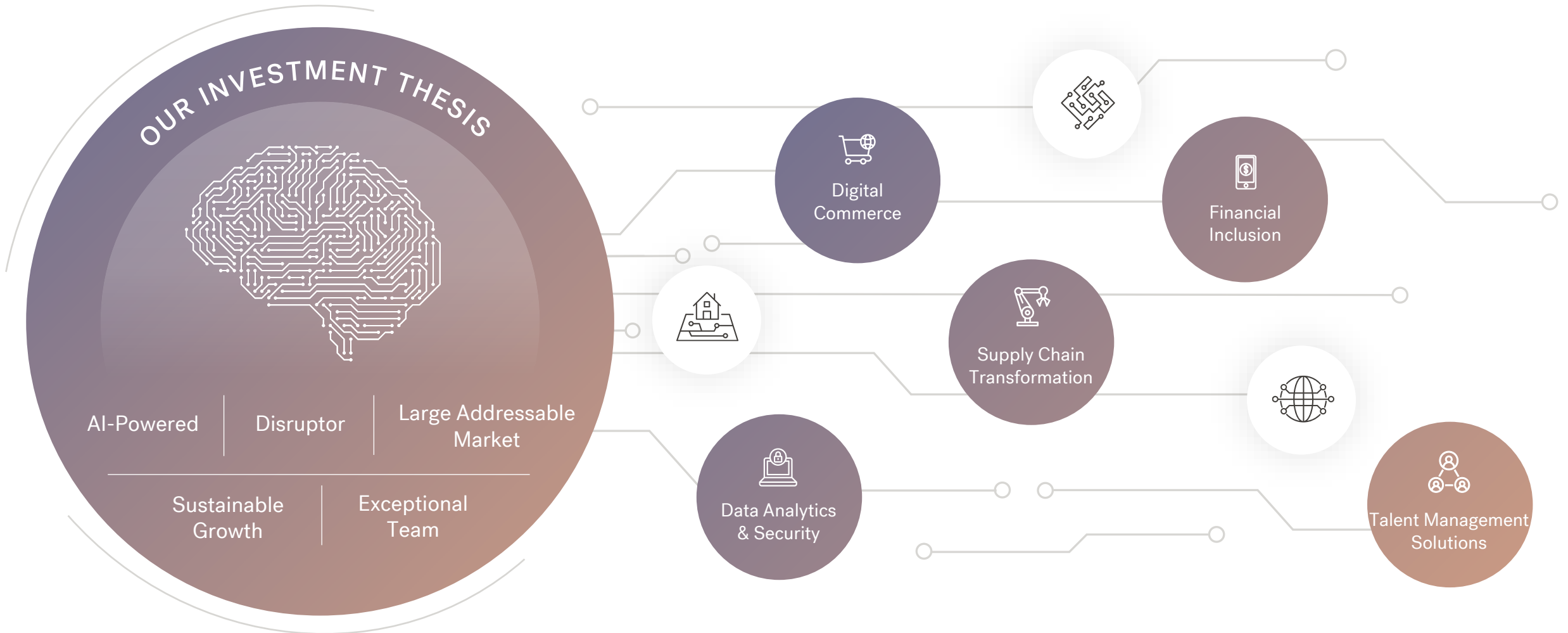
Edtech

~90%
Growth in Global E-learning Market,
2019 to 2026¹⁰

Footnotes:

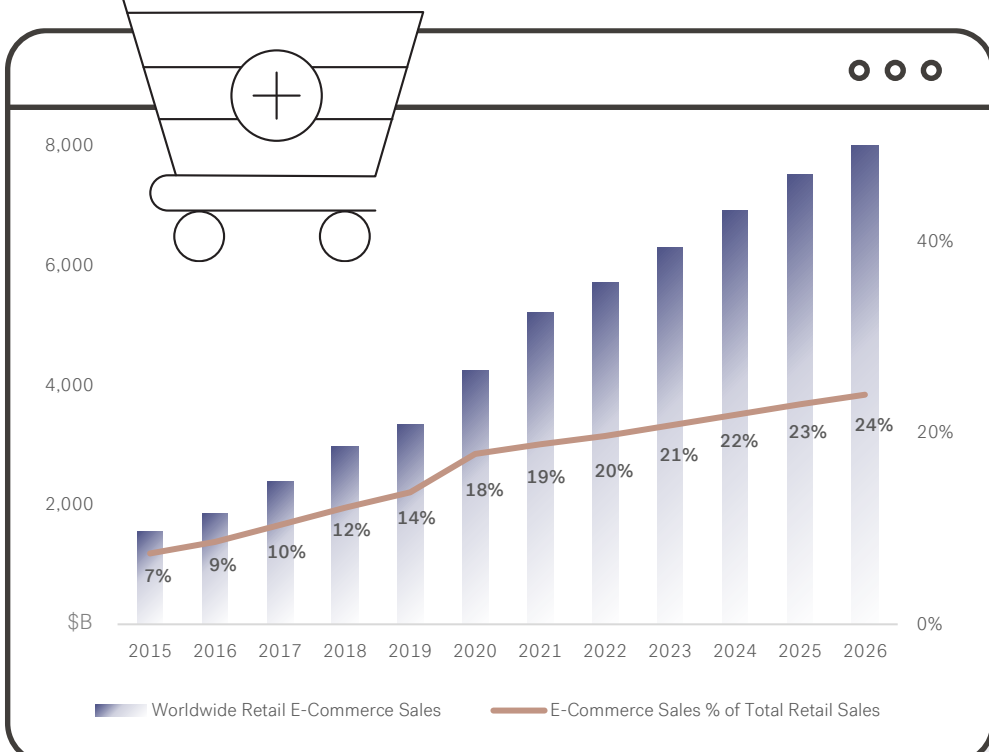
1. PwC. Sizing the Prize: What's the Real Value of AI for your business and how can you capitalize?
2. Statista. Volume of data/information created, captured, copied, and consumed worldwide from 2010 to 2020, with forecasts from 2021 to 2025.
3. McKinsey. Building the AI Bank of the Future. May 2021.
4. ARK Invest. Mobility as A Service. Why Self Driving Cars Could Change Everything.
5. MIT News. Artificial intelligence model finds potential drug molecules a thousand times faster. July 2022.
6. WSJ. Real-Estate Agents Look to AI for Sales Boost. June 2021.
7. McKinsey. Technology Trends Outlook 2022 - Advanced Connectivity. August 2022.
8. ARK Invest. Parcel Drone Delivery Should Supercharge Ecommerce. March 2020.
9. BigCommerce. Artificial Intelligence in Ecommerce: How This Rapidly Evolving Tech Will Change the Online Storefront.
10. Statista. Size of the global e-learning market in 2019 and 2026, by segment.

Investing in AI-Powered Companies Driving New Secular Trends



Shifting Commerce to the Digital World

CONTINUED GROWTH IN GLOBAL
E-COMMERCE SALES¹



E-COMMERCE

Delivering a digital-first retail experience

ByteDance Fanatics firstory Flipkart

GAIA goPuff trendyol goto

LAIKA lenskart.com meesho merama

SODA inc. PatPat Wee! petlove

Vestiaire Collective

E-COMMERCE ENABLEMENT

Unlocking new commercial potential

attentive® CommercetIQ

CONTENTSSQUARE Dianxiaomi

fabric olist

sendbird SHOPLAZZA

慧策
HUICE

Footnotes:

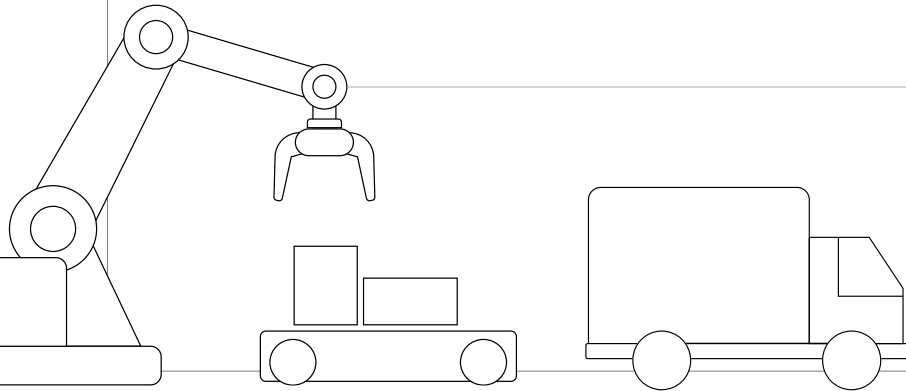
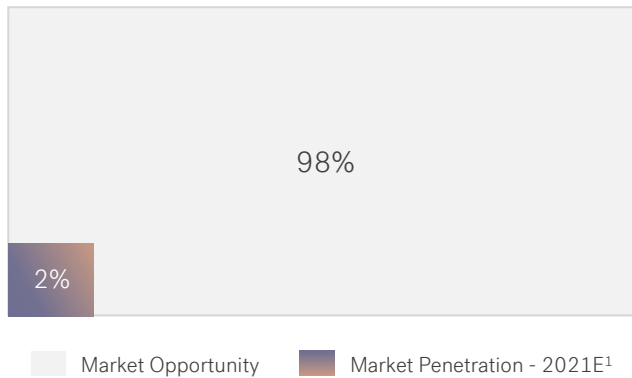
1. Statista. E-commerce as percentage of total retail sales worldwide from 2015 to 2021, with forecasts from 2022 to 2026.

Select Investments presented herein are solely for illustrative purposes and do not purport to be a complete list of SoftBank Vision Fund 1, SoftBank Vision Fund 2, and LatAm Funds Investments. References to Investments included herein should not be construed as a recommendation of any particular Investment or security. It should not be assumed that Investments made in the future will be comparable in quality or performance to the Investments described herein. Please refer to visionfund.com/portfolio for a more complete list of Investments. Sector characterization has been determined by the manager, and although the manager believes that such determinations are reasonable, they are inherently subjective in nature.

Reimagining the Global Supply Chain

SIGNIFICANT OPPORTUNITY FOR FURTHER WAREHOUSE AUTOMATION

GLOBAL AUTOMATION (ASRS) MARKET OPPORTUNITY



LOGISTICS

Modernizing the distribution of goods throughout the world



ROBOTICS & AUTOMATION

Automating critical processes in warehouses and beyond

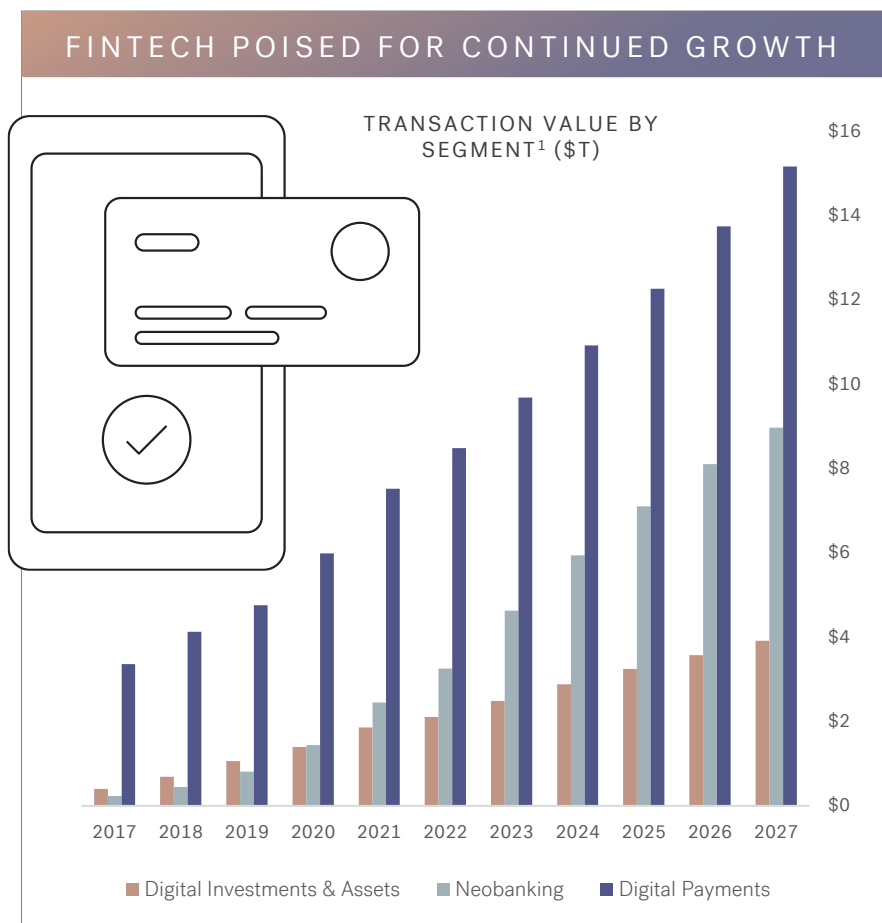


Footnotes:

1. Autostore Investor Presentation, October 2021.

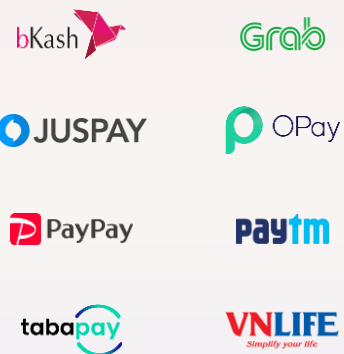
Select Investments presented herein are solely for illustrative purposes and do not purport to be a complete list of SoftBank Vision Fund 1, SoftBank Vision Fund 2, and LatAm Funds Investments. References to Investments included herein should not be construed as a recommendation of any particular Investment or security. It should not be assumed that Investments made in the future will be comparable in quality or performance to the Investments described herein. Please refer to visionfund.com/portfolio for a more complete list of Investments. Sector characterization has been determined by the manager, and although the manager believes that such determinations are reasonable, they are inherently subjective in nature.

Democratizing Access to Financial Services



DIGITAL PAYMENTS

Creating a frictionless transaction experience



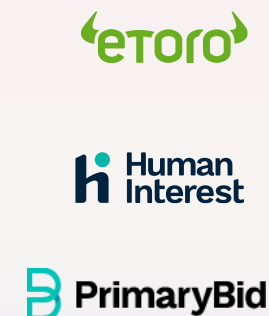
NEOBANKS & PLATFORMS

Providing new services to underbanked consumers



ASSET MANAGEMENT & CAPITAL MARKETS

Supporting investment opportunity via seamless market access

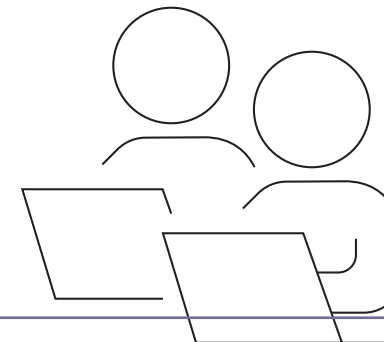


Footnotes:

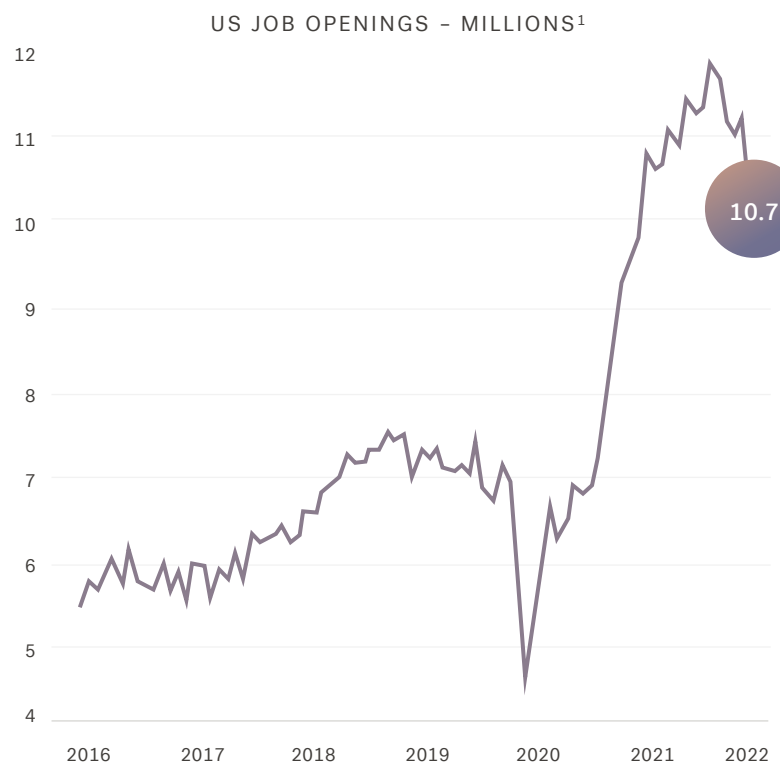
1. Statista. FinTech - Worldwide. Transaction Values from 2022 onwards are projections.

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Navigating a New Frontier in Labor Markets



HISTORICALLY HIGH JOB OPENINGS



TALENT ACQUISITION

Transforming hiring and onboarding across industries



PEOPLE MANAGEMENT

Fostering employee engagement and retention

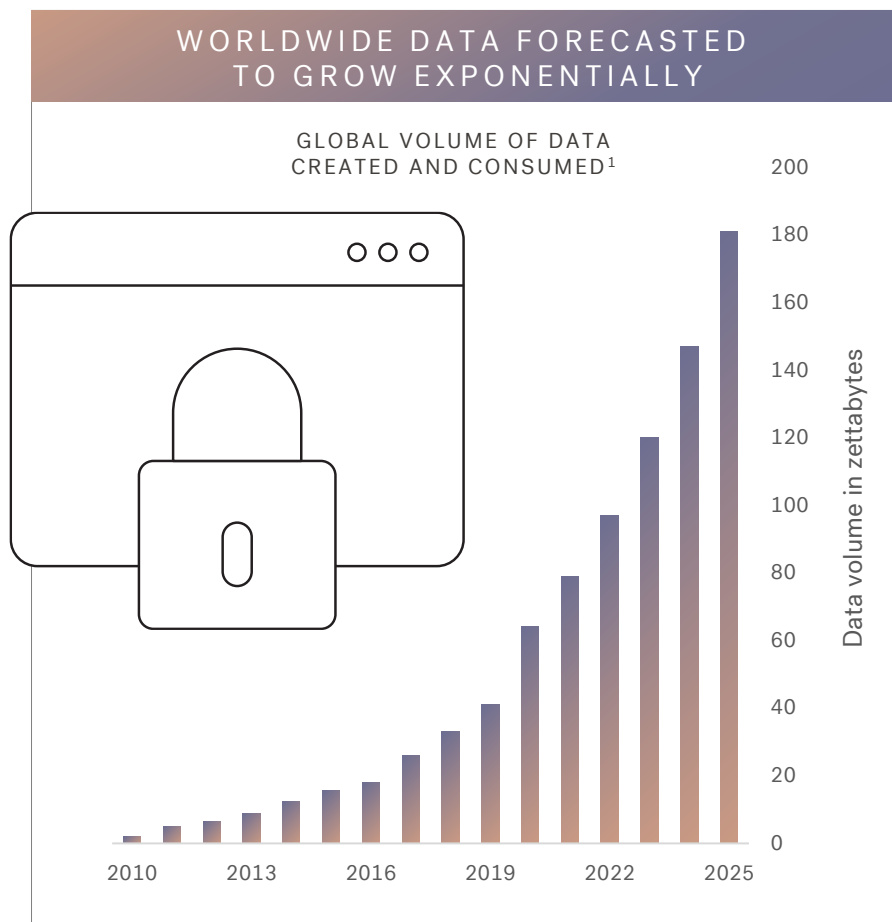


Footnotes:

1. U.S. Bureau of Labor Statistics. Data as of September 2022 (announced November 2022).

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Managing, Analyzing, and Protecting the World's Data



DATA MANAGEMENT

Optimizing performance through enhanced data management

COHESITY

MINIO

ContractPodAi

Permutive

redislabs
HOME OF REDIS

TigerGraph

DATA ANALYTICS

Unlocking next-level commercial insights

sense
KNOW EVERYTHING. DO ANYTHING.

CLARITY AI

cortex

PEAK

VIANAI

CYBERSECURITY

Protecting data for consumers and enterprises globally

Arkose Labs

CERTIK

CLAROTY

CORNAMI
Intelligent Computing

cybereason

OneTrust
PRIVACY, SECURITY & GOVERNANCE

Footnotes:

1. Statista. Volume of data/information created, captured, copied, and consumed worldwide from 2010 to 2020, with forecasts from 2021 to 2025.

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INVESTING IN AI-POWERED GENERATIONAL GROWTH

Maintaining a Defensive Posture in the Current Market



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Thank You
