

**Earnings Results
for the Nine-month Period
Ended December 31, 2022**

Investor Briefing

February 7, 2023

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	141.16	
EOQ	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31
1 USD				122.39			132.70	

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

Other

Some figures in the report are rounded and may not add up to the figures presented as the total.

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

Accounting

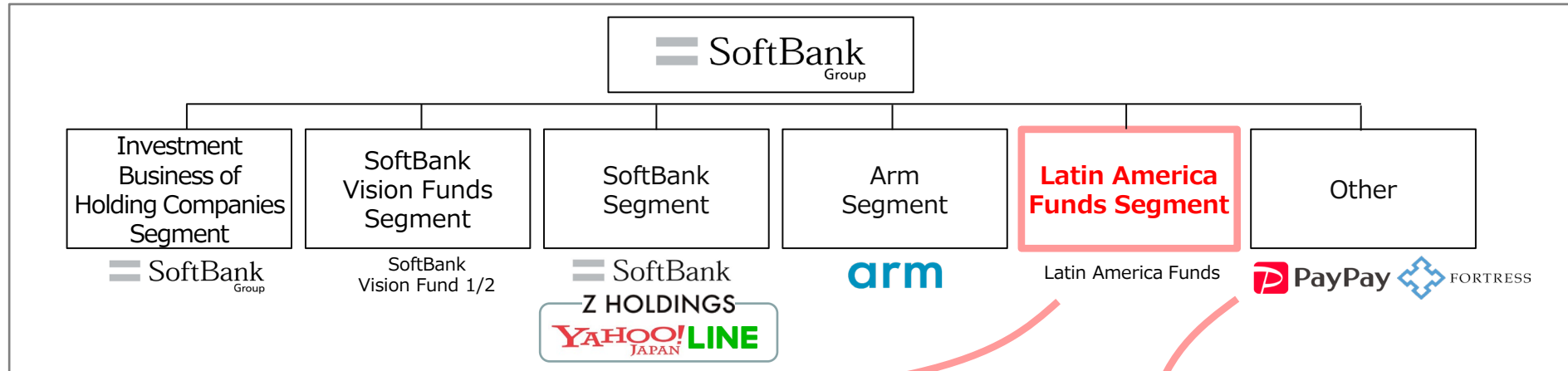
Consolidated Results

(¥ B)	FY21 Q1-Q3	FY22 Q1-Q3	Change	Change %
Net sales	4,580.8	4,875.8	294.9	6.4%
Income before income tax	1,234.7	-290.0	-1,524.8	-
Net income (attributable to owners of the parent)	392.6	-912.5	-1,305.1	-
(Reference)				
Loss on investments	-551.8	-1,361.2	-809.4	-
Investment Business of Holding Companies	16.0	3,699.6	3,683.6	-
SoftBank Vision Funds	-629.1	-5,006.8	-4,377.6	-
Other investments	61.4	-54.0	-115.4	-

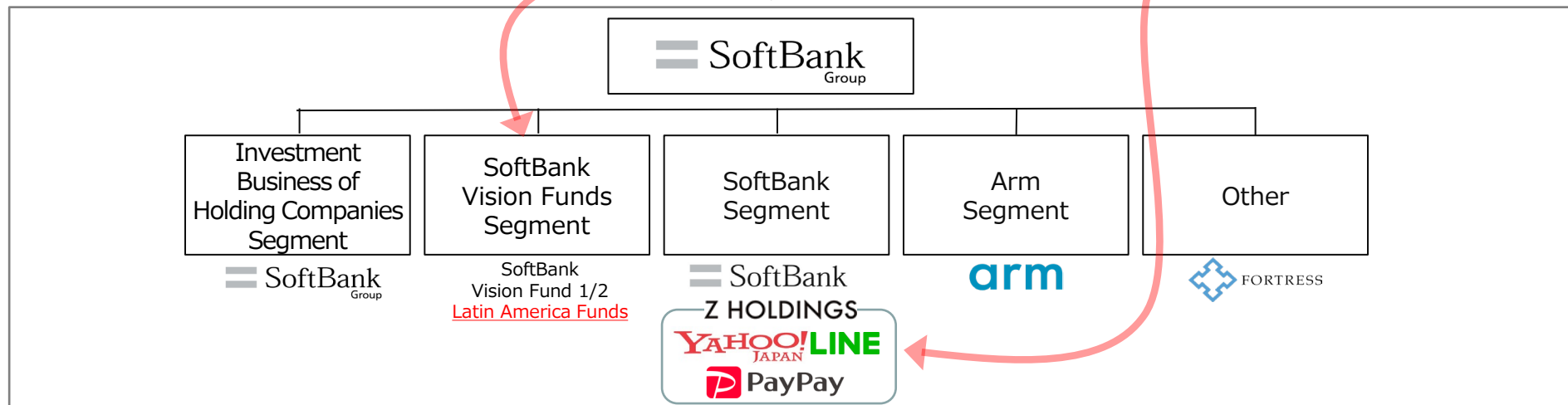
Change in Reportable Segments

From FY22Q1, the Latin America Funds segment is included in the **SoftBank Vision Funds segment**; from FY22Q3, PayPay is included in the **SoftBank segment**.

FY21



FY22 Q3



*Since PayPay became a subsidiary of SBKK and Z Holdings from Oct 2022, its operating results is 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: **Recorded remeasurement gain of ¥294.8B** relating to business combination in FY22Q3.
- **Change in accounting policy:**
 - **Changed 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 applied the accounting policy for transactions such as the consolidation of Yahoo Japan (currently Z Holdings) in Jun 2019 → Recognized identifiable intangible assets → **Recorded amortization expenses**

SBG

Had **no above impact** and **did 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-Q3)

		Ownership %	Scope of consolidation
As of Jun 30, 2022		23.7% ^{*1}	Equity method associate
Jul	Procurement through prepaid forward contracts (\$6.8B)		
Jul	Physical settlement of prepaid forward contracts		
Aug-Sep	Early physical settlement of prepaid forward contracts (corresponding to 242M ADRs)	<20%	Exclusion from associates
Sep	Procurement through prepaid forward contracts (\$1.1B)		Other investments (FVTPL = market share price)
Oct-Nov	Procurement through prepaid forward contracts (\$6.1B)		
Oct-Dec	Physical settlement of prepaid forward contracts		
As of Dec 31, 2022			

*1 Ownership as of Jun 30, 2022 was calculated based on the total number of ordinary shares outstanding as of Mar 31, 2022 of 21,357,323,112, as disclosed in Alibaba Group Holding Limited's Form 20-F.

*2 Ownership as of Dec 31, 2022 was calculated based on the total number of ordinary shares outstanding as of Sep 30, 2022.

Alibaba (Amounts Recorded in B/S)

Alibaba share price

\$113.68

\$79.99

\$88.09

Equity method investments

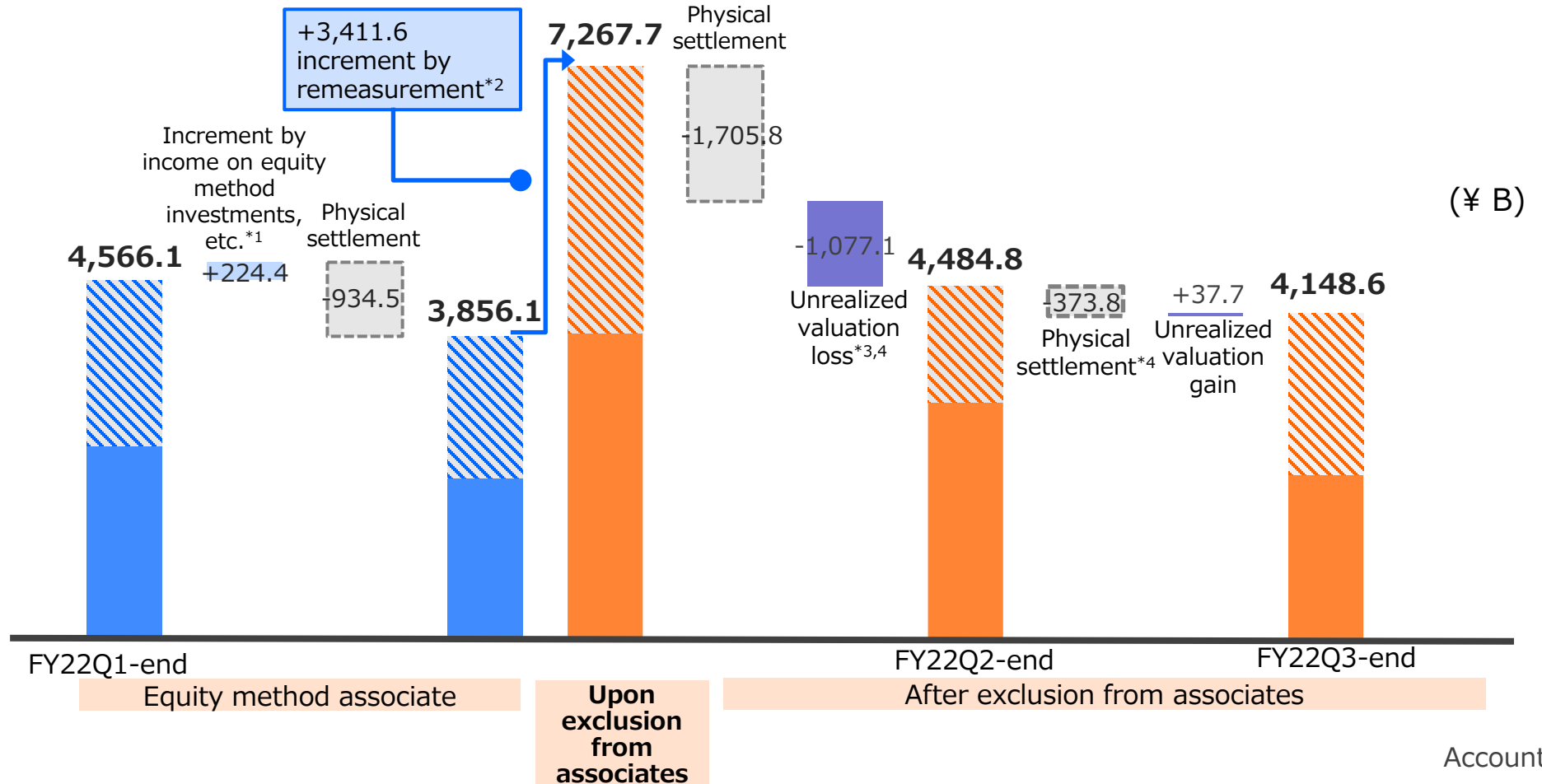
Investment securities (FVTPL)

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
- *4 At the time of the physical settlement, a portion of the amount recorded as unrealized valuation loss in FY22Q2 was reclassified as realized loss (¥86.3B realized loss).

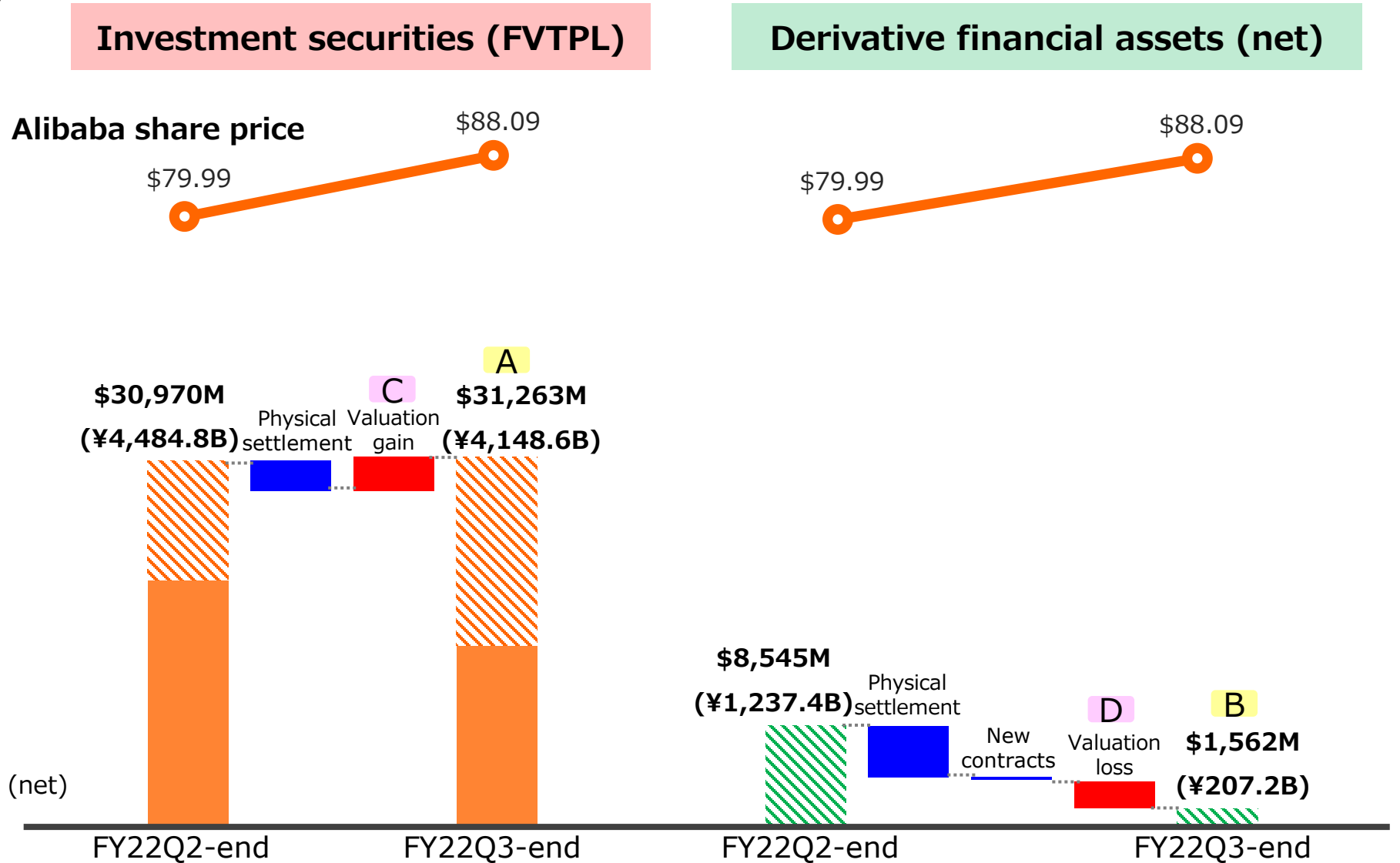


Alibaba Shares and Derivative Financial Assets (Amount Recorded in B/S)

Value of Alibaba shares recorded in B/S considering prepaid forward contracts: \$32,825M (A + B)

Of valuation gain on shares (C), the gain related to shares used for prepaid forward contracts was almost offset by valuation loss on derivatives (D).

-  Alibaba shares (used for prepaid forward contracts)
-  Alibaba shares
-  Derivative financial assets (net)



Expected Cash Tax Related to Alibaba Shares

SBG's wholly owned subsidiary paid cash tax of **¥201.8B** in FY22Q3 mainly due to the realization of derivative gain related to the early physical settlement of Alibaba prepaid forward contracts in Aug – Sep 2022.



SBG estimated as of Dec 31, 2022 that cash tax of **¥250.0B±α** will arise based on its taxable income, including gains from the disposal of Alibaba shares to its subsidiaries conducting fund procurement related to the above early physical settlement. 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 Mar 31, 2023.

Segment Income: SoftBank Vision Funds

(¥ B)

P/L	FY21 Q1-Q3	FY22 Q1-Q3	FY22Q1-Q3 Items
Loss on investments at SoftBank Vision Funds	-441.0	-5,042.7	
Loss on investments at SVF1, SVF2, and LatAm Funds	-442.9	-5,048.1	SVF1 -¥2,365.4B, SVF2 -¥2,240.0B, LatAm Funds -¥442.7B
Realized gain on investments*	1,118.5	47.0	SVF1 +¥48.1B (mainly the full exits of 6 portfolio companies and the partial exits of several public portfolio companies), SVF2 -¥2.7B (mainly full exit of KE Holdings and the partial exits of several public portfolio companies), LatAm Funds +¥1.6B
Unrealized loss on valuation of investments*	-1,591.8	-5,020.5	
Change in valuation for the fiscal year	-400.8	-4,855.3	Unrealized valuation loss on investments held at FY22Q3-end: SVF1 -¥2,145.5B (-\$16.00B), SVF2 -¥2,265.7B (-\$17.03B), LatAm Funds -¥444.0B (-\$3.37B)
Reclassified to realized gain recorded in the past fiscal years	-1,191.0	-165.2	The amount of unrealized valuation gain (loss) recorded in past fiscal years related to the investments sold in FY22Q1-Q3 and reclassified to "realized gain on investments" SVF1 -¥183.6B (-\$2.04B), SVF2 +¥18.5B (+\$0.08B), LatAm Funds -¥0.2B (-\$1M)
Interest and dividend income from investments	25.4	1.2	
Derivative gain on investments	51.2	16.2	
Effect of foreign exchange translation	-46.2	-92.0	The amount arose from the FX differences used to translate unrealized and realized gains and losses
Gain on other investments	1.9	5.4	
Selling, general and administrative expenses	-61.4	-53.2	
Finance cost	-19.8	-59.1	
Derivative gain (excl. gain (loss) on investments)	1.0	0.9	
Change in third-party interests in SVF	170.7	1,145.8	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 loss	-0.3	-2.4	
Segment income (income before income tax)	-350.8	-4,010.8	

* Net amount

(Reference) Investment Performance of SVF1 and SVF2

(\$ B)

	Since Inception			FY22 ^{*1}	
	Investment cost ^{*2}	Returns ^{*2}	Gain/loss	Gain/loss (Q3)	Gain/loss (Q1-Q3)
SVF1	89.6	100.6	11.0	-2.5 (-¥357.2B)	-17.7 (-¥2,365.4B)
Exited investments	23.1	41.6	18.5	0.3	0.3
Investments before exit	66.5	56.6	-9.9	-2.6	-16.0
<i>Reversal of valuation gain/loss recorded in prior periods for exited investments in FY22</i>				-0.2	-2.0
Derivatives/Interests/Dividends	0.0	2.4	2.4	0.0	0.0
SVF2	49.9	33.2	-16.7	-2.2 (-¥305.6B)	-16.8 (-¥2,240.0B)
Exited investments	1.6	2.7	1.1	-0.0	-0.0
Investments before exit	48.3	30.7	-17.6	-2.0	-17.0
<i>Reversal of valuation gain/loss recorded in prior periods for exited investments in FY22</i>				0.0	0.1
Derivatives/Interests/Dividends	—	-0.2	-0.2	-0.2	0.1

*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/Q2 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) and FY22Q2 (Jul to Sep) disclosed in FY22Q1/Q2 and the gains and losses for FY22Q3 (Oct to Dec) for "investments before exits" may not match the amount of gains and losses for FY22Q1-Q3 (Apr to Dec).

*2 For derivatives, the investment cost represents the cost of the derivatives. 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-Q3	FY22 Q1-Q3	FY22Q1-Q3 Items
Gain on investments at Investment Business of Holding Companies	15.8	3,699.7	
Gain relating to settlement of prepaid forward contracts using Alibaba shares	68.1	4,838.3	See pages 5 and 30 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	68.3	-69.9	SB Northstar: Results of investment activities in listed stocks and other instruments
Unrealized loss on valuation of investments at asset management subsidiaries	-259.3	-62.8	
Derivative gain (loss) on investments at asset management subsidiaries	123.7	-5.0	
Realized loss on investments	-269.4	-237.9	FY22Q1-Q3: Alibaba (after its exclusion from associates) -¥210.9B
Unrealized gain (loss) on valuation of investments	261.8	-957.3	
Change in valuation for the fiscal year	-153.2	-946.7	FY22Q1-Q3: Alibaba (after its exclusion from associates) -¥948.0B
Reclassified to realized gain (loss) recorded in the past fiscal years	415.0	-10.6	
Derivative gain (loss) on investments	-4.2	155.5	FY22Q1-Q3: Increase in the fair value of the contingent consideration related to T-Mobile shares* +¥147.6B
Effect of foreign exchange translation	10.0	—	
Other	13.8	14.0	
Selling, general and administrative expenses	-62.4	-44.2	
Finance cost	-209.2	-317.2	Interest expenses of SBG and its wholly owned subsidiaries conducting fund procurement: +¥114.0B 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	-275.1	-725.4	FY22Q1-Q3: Impact of the weaker yen (See pages 23 and 24 for details)
Income (loss) on equity method investments	221.7	-24.7	FY22Q1-Q3: Loss on equity method investments related to Alibaba (upon its exclusion from associates) -¥25.4B
Derivative gain (excl. gain (loss) on investments) <i>Mainly due to Alibaba prepaid forward contracts</i>	1,106.7	631.1	FY22Q1-Q3: ¥549.1B derivative gain on Alibaba prepaid forward contracts
Other gain (loss)	175.5	-87.6	
Segment income (income before income tax)	973.0	3,131.8	

* 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	Full repayment of the balance outstanding in "c"	-0.87	Aug 2022		
Number of shares held as of Sep 30, 2022				39.8	225.0
Number of shares held as of Dec 31, 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 FY22Q3-end: 39.8M

((i)+(ii) below)

(i) Call options held by Deutsche Telekom

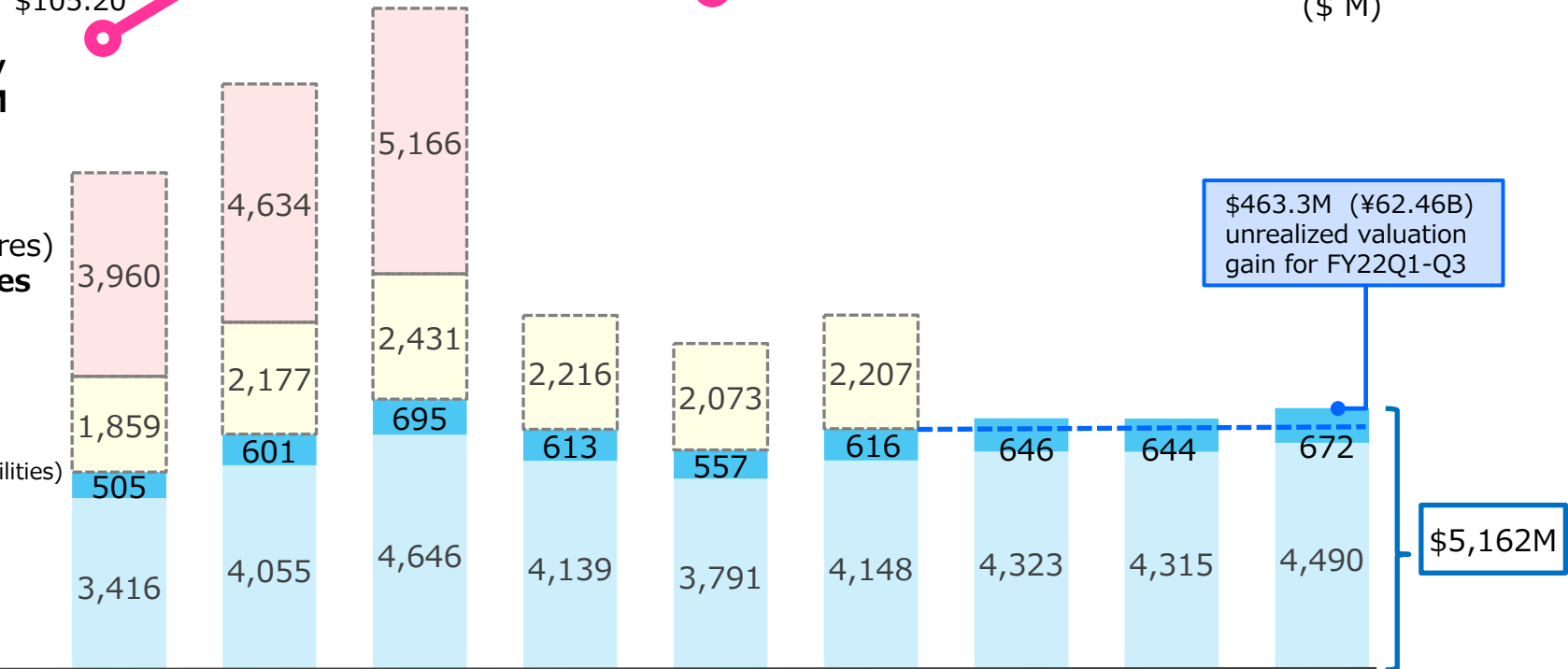
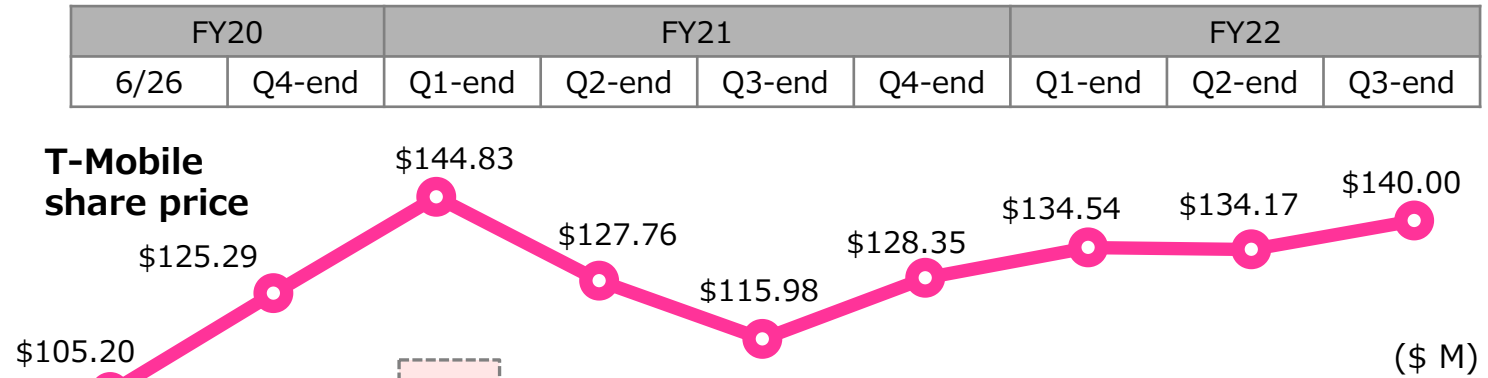
(Unexercised): **35.0M shares**

(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)



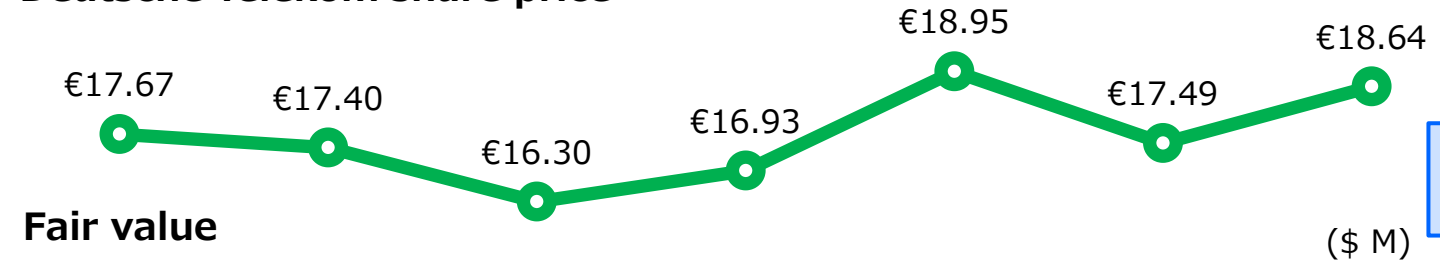
Number of shares subject to call options held by Deutsche Telekom (million)	101.5	101.5	101.5	56.1	56.1	56.1	35.0	35.0	35.0
Number of shares not subject to call options (million)	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8
Total (million)	106.3	106.3	106.3	60.9	60.9	60.9	39.8	39.8	39.8

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

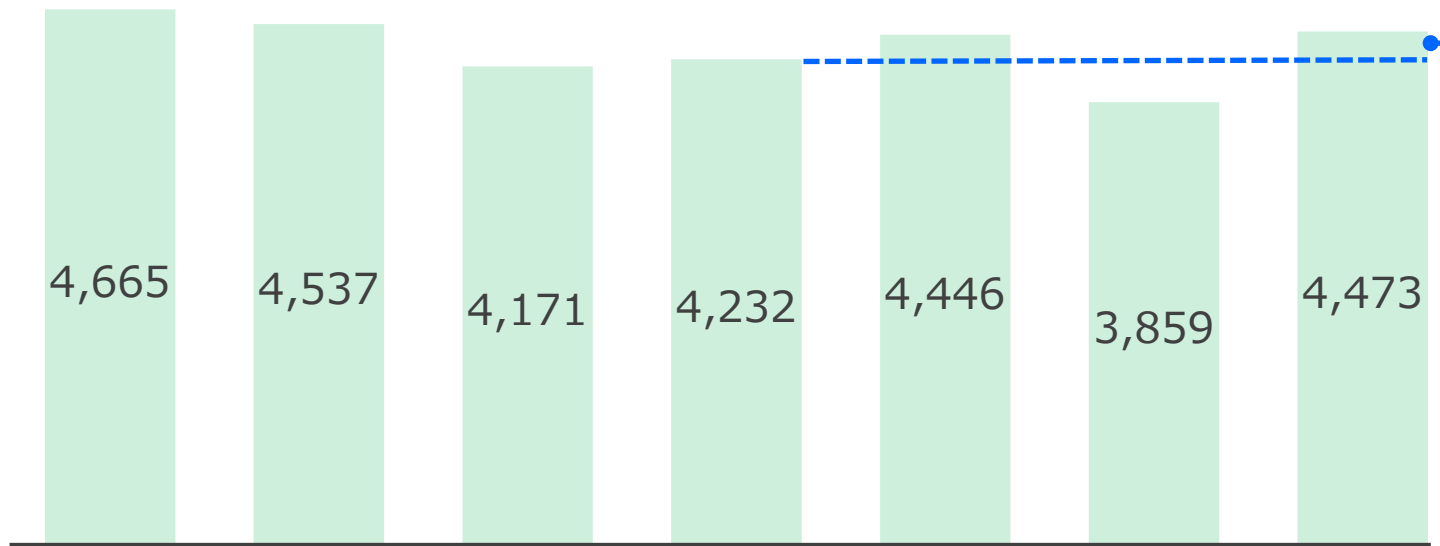
In Sep 2021, the Company acquired **225M Deutsche Telekom shares** in return for the sale of T-Mobile shares.

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

Deutsche Telekom share price



Fair value



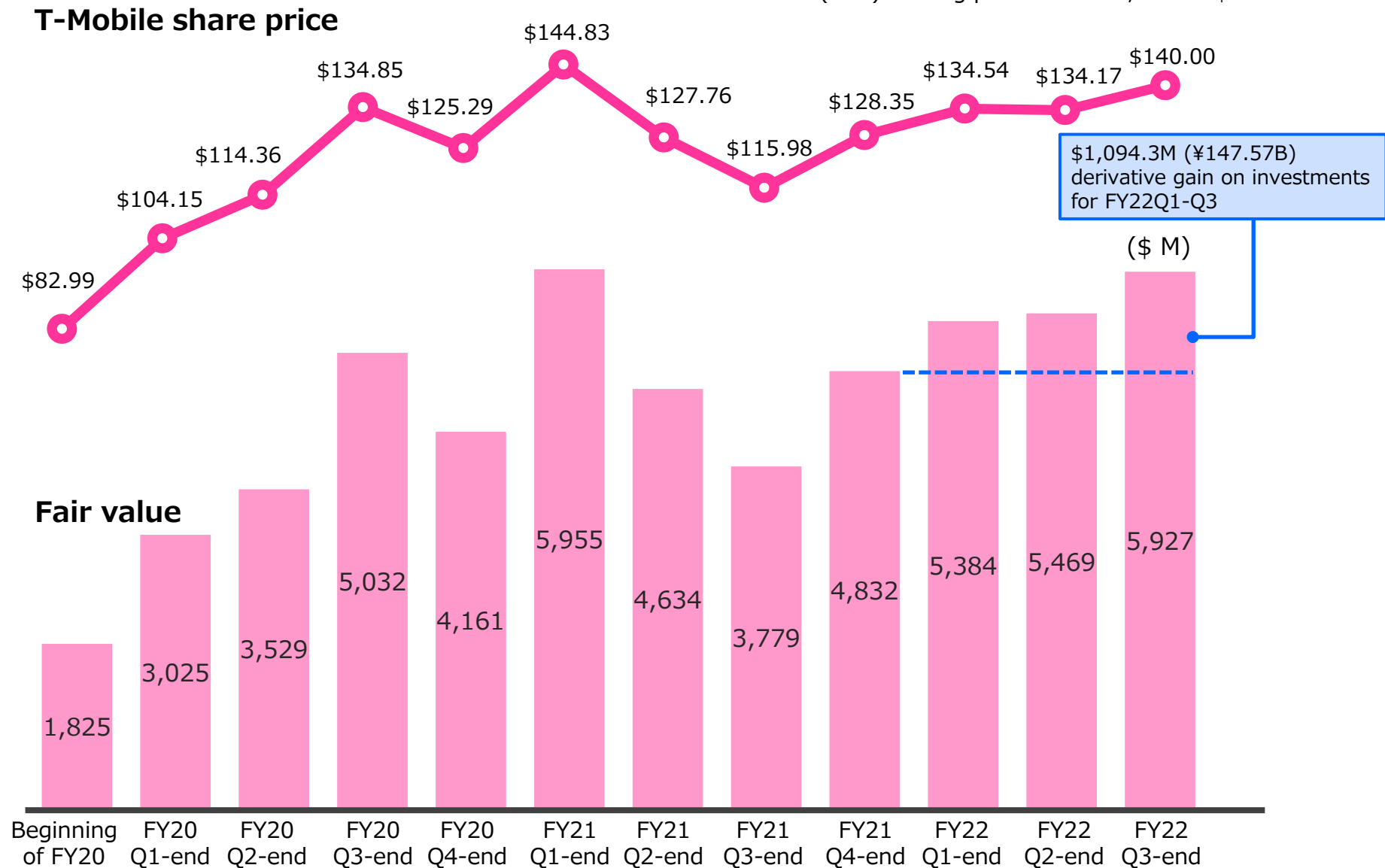
\$241.1M (¥32.89B) unrealized valuation gain for FY22Q1-Q3

Number of Deutsche Telekom shares (million)	225.0	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 Feb 3, 2023: \$145.19



Loans/Guarantees/Loan Facility to WeWork

Expected credit losses increased mainly due to worsening credit spreads for WeWork notes traded in the market.

(\$ M)

	B/S		P/L	
	Account	FY22 Q3-end Carrying amount (minus figures show liabilities)	Account (breakdown)	FY22Q1-Q3 Loss recorded
①	Unsecured notes issued by WeWork with a face value \$1.65B held by SBG	Other financial assets (non-current) 544	Other loss (provision for allowance for doubtful accounts) -790	-790
②	Credit support by SBG & SVF2 for letter of credit up to \$1.457B from financial institutions to WeWork	Other financial liabilities (current) -855	Other loss (provision for allowance for financial guarantee contract losses) -735	-735
③	Commitment by SVF2 to acquire senior secured notes to be issued by WeWork	Other financial liabilities (current) -251	Other loss (provision for allowance for loan commitment losses) -251	-251
④			Total	-1,777 -¥250.6B

<Breakdown by segment>

Investment Business of Holding Companies segment: -\$1,684M (-¥237.5B)

SVF segment: -\$93M (-¥13.1B)

Consolidated P/L Summary (IFRSs)

(¥ B)

P/L item	FY21 Q1-Q3	FY22 Q1-Q3	Change
Net sales	+4,580.8	+4,875.8	+294.9
Gross profit	+2,477.0	+2,579.1	+102.2
Gain on investments			
Gain on investments at Investment Business of Holding Companies	+16.0	+3,699.6	+3,683.6
Loss on investments at SoftBank Vision Funds	-629.1	-5,006.8	-4,377.6
Gain (loss) on other investments	+61.4	-54.0	-115.4
Total gain on investments	-551.8	-1,361.2	-809.4
Selling, general and administrative expenses	-1,849.4	-1,921.1	-71.7
Finance cost	-282.8	-433.5	-150.7
Foreign exchange loss	-277.4	-728.0	-450.6
Income (loss) on equity method investments	+203.7	-70.6	-274.4
Derivative gain (excl. gain (loss) on investments)	+1,104.2	+619.6	-484.6
Change in third-party interests in SVF	+170.7	+1,145.8	+975.1
Other gain (loss)	+240.4	-120.1	-360.5
Income before income tax	+1,234.7	-290.0	-1,524.8
Income taxes	-585.4	-468.2	+117.2
Net income	+649.3	-758.2	-1,407.5
Net income attributable to owners of the parent	+392.6	-912.5	-1,305.1

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

Gain on investments at Investment Business of Holding Companies (consolidated basis): +¥3,699.6B (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: -¥955.5B

Loss on investments at SoftBank Vision Funds (consolidated basis) : -¥5,006.8B (See page 9 for details)

- Unrealized loss on valuation (net): -¥2,052.8B (SVF1), -¥2,322.4B (SVF2)
- Realized gain (loss) on investments (net): +¥48.1B (SVF1), -¥2.7B (SVF2)

Finance cost: -¥433.5B

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

Foreign exchange loss: -¥728.0B

Impact of the weaker yen (See pages 23 and 24 for details)
(Ref.) Increase in exchange differences from the translation in B/S: +¥1,227.6B (See page 24)

Loss on equity method investments: -¥70.6B

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

Derivative gain (excl. gain (loss) on investments): +¥619.6B

Derivative gain related to Alibaba prepaid forward contracts: +¥549.1B

Income taxes: -¥468.2B

- Recorded income taxes at SBKK and Yahoo Japan
- Income taxes of ¥299.9B were recorded at SBG, at subsidiaries conducting fund procurement using Alibaba shares, and at related intermediate holding companies (both comprising wholly owned subsidiaries of the Company).

Consolidated B/S Summary (IFRSs) – 1

(¥ B)

B/S item	Main items	Mar 2022	Dec 2022	Change
Current assets		10,028.6	9,540.8	-487.8
	Cash and cash equivalents	5,169.0	5,778.1	609.1
	Derivative financial assets	1,050.4	123.5	-926.9
	Other financial assets	971.1	509.0	-462.1
	Other current assets	334.1	275.9	-58.2
Non-current assets		37,516.1	32,802.4	-4,713.6
	Property, plant and equipment	1,842.7	1,717.6	-125.1
	Goodwill	4,897.9	5,170.3	272.4
	Intangible assets	2,427.6	2,423.9	-3.6
	Investments accounted for using the equity method	5,234.5	749.4	-4,485.2
	Investments from SVF (FVTPL)	14,909.6	10,856.8	-4,052.9
	SVF1	8,365.3	6,243.3	-2,122.0
	SVF2	5,401.1	3,791.8	-1,609.3
	LatAm Funds	1,143.2	821.7	-321.5
	Investment securities	3,085.4	6,854.0	3,768.7
	Derivative financial assets	1,333.8	1,357.1	23.3
Other financial assets	2,230.6	2,117.7	-112.9	
Total assets		47,544.7	42,343.2	-5,201.4

1 **Cash and cash equivalents: ¥5,778.1B (+¥609.1B)**
 SBG ¥2,896.0B (+¥393.4B)

-¥1,033.6B decrease in derivative financial assets related to Alibaba prepaid forward contracts (due to the settlement in full of the balance outstanding at FY21Q4-end)

Downsizing of SB Northstar's business: Restricted cash -¥131.5B, investments from asset management subsidiaries -¥126.4B, derivative financial assets in asset management subsidiaries -¥48.3B

Arm +¥243.9B (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): ¥10,856.8B (-¥4,052.9B)**

- SVF1 -¥2,122.0B (fair value decrease: -\$15.35B, sold: -\$6.38B, acquired: +\$0.42B)
- SVF2 -¥1,609.3B (fair value decrease: -\$17.42B, sold: -\$0.53B, acquired: +\$2.34B)
- LatAm Funds -¥321.5B (fair value decrease: -\$3.37B, sold: -\$0.06B, acquired: +\$0.28B)

Includes the increase in carrying amount of investments due to an 8.4% depreciation of the yen against USD in FX rate used for translations at FY22Q3-end

4 **Investment securities: ¥6,854.0B (+¥3,768.7B)**
 (See page 19 for details)

¥195.0B 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	Dec 2022	Change	Outline
Investment securities	3,085.4	6,854.0	3,768.7	
FVTPL	2,587.6	6,431.5	3,843.9	
Alibaba	—	4,148.6 (\$31,263M)	+4,148.6 (+ \$31,263M)	The carrying amount of Alibaba shares held at FY22Q3-end was ¥4,148.6B, mainly reflecting the physical settlement of a portion of forward contracts made using Alibaba shares in FY22Q3, after newly recording the carrying amount of Alibaba shares of ¥4,484.8B at FY22Q2-end.
T-Mobile	957.1 (\$7,820M)	738.9 (\$5,568M)	-218.2 (- \$2,252M)	Mainly due to the sale of 21.2M T-Mobile shares to Deutsche Telekom following Deutsche Telekom's partial exercise of call options for T-Mobile shares
Deutsche Telekom	518.0 (\$4,232M)	593.6 (\$4,473M)	+75.6 (+ \$241M)	Increased due to an increase in Deutsche Telekom's share price and the weaker yen
SoFi Technologies	110.2	—	-110.2	Fully exited in FY22Q2
Lemonade	38.7	21.8	-16.9	Fair value decrease
NVIDIA	35.1	20.4	-14.7	Fair value decrease
Others	928.6	908.3	-20.3	
FVTOCI and others	497.7	422.5	-75.2	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 8.4% depreciation of the yen against USD in the foreign currency exchange rate used for translations at FY22Q3-end.

Breakdown of Goodwill/Intangible Assets

(¥ B)

B/S Item	Main items	Mar 2022	Dec 2022	Change			Outline	
				Amortization	Changes in FX rate	Others		
Goodwill*		4,897.9	5,170.3					
	Arm	2,898.1	3,142.1	—	244.0	—		
	SBKK	907.5	907.5	—	—	—		
	LINE	630.6	629.5	—	—	—		
	ZOZO	212.9	212.9	—	—	—		
Main intangible assets	Technologies	357.7	353.6					
	Main b/d	Arm	357.7	353.6	-35.0	30.9	—	Amortized at straight-line method for 8-20 years
	Customer relationships	628.6	610.3					
	Main b/d	ZOZO	290.6	280.9	-9.8	—	—	Amortized at straight-line method for 18-25 years
	Main b/d	LINE	217.5	207.5	-10.0	—	—	Amortized at straight-line method for 12-18 years
	Main b/d	Arm	93.3	90.9	-10.5	8.1	—	Amortized at straight-line method for 13 years
	Trademarks	543.9	543.3					
	Management contracts	28.2	19.1					
	Fortress	28.2	19.1	-11.4	2.3	—	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 the 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	Dec 2022	Change
Current liabilities		12,381.5	9,186.6	-3,194.8
	Interest-bearing debt	7,328.9	3,871.1	-3,457.8
	Lease liabilities	240.2	202.5	-37.8
	Deposits for banking business	1,331.4	1,450.4	+119.1
	Trade and other payables	1,968.9	2,344.7	+375.8
	Derivative financial liabilities	119.6	57.5	-62.0
	Other financial liabilities	554.8	492.3	-62.5
	Income taxes payable	183.4	105.1	-78.3
	Other current liabilities	620.3	598.1	-22.1
Non-current liabilities		23,455.4	22,563.0	-892.4
	Interest-bearing debt	14,128.6	14,230.5	+102.0
	Lease liabilities	625.9	640.7	+14.8
	Third-party interests in SVF	5,640.5	4,532.0	-1,108.5
	Derivative financial liabilities	174.0	364.9	+190.9
	Other financial liabilities	129.8	64.3	-65.6
	Deferred tax liabilities	2,436.0	2,322.7	-113.3
Other non-current liabilities	212.6	243.0	+30.4	
Total liabilities		35,836.9	31,749.7	-4,087.3

1 SBG Borrowings (current and non-current) -¥886.1B

- 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) -¥197.0B

- Repurchased: foreign currency-denominated straight bonds with face values of \$0.78B and €1.24B
- Redeemed upon maturity: foreign currency-denominated straight bonds with face values of \$0.51B, €0.19B, and ¥337.0B
- Issued: Domestic straight bonds with a face value of ¥385.0B

Wholly owned subsidiaries conducting fund procurement Borrowings (current and non-current) -¥807.6B

- 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) -¥1,685.0B

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

SoftBank Vision Funds segment Borrowings (current and non-current) +¥242.7B

- SVF1: Borrowings made through asset-backed finance: +\$1.43B
- Impact of the weaker yen: The carrying amount of borrowings increased due to an 8.4% depreciation of the yen against USD in FX rate used for translation at FY22Q3-end.

2 Trade and other payables +¥375.8B

Increases in accounts payable to merchants and deposits from users at PayPay as a result of the increase in gross merchandise value

Recorded for a portion of prepaid forward contracts using Alibaba shares that were newly concluded in the period

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

Note: For the breakdown of interest-bearing debt and lease liabilities by core company, see page 35 of FY22Q3 SBG Consolidated Financial Report.

Consolidated B/S Summary (IFRSs) – 3

(¥ B)

B/S item	Items	Mar 2022	Dec 2022	Change
Equity		11,707.8	10,593.6	-1,114.2
	Common stock	238.8	238.8	—
	Capital surplus	2,634.6	2,652.6	+18.0
	Other equity instruments*	496.9	414.1	-82.8
	Retained earnings	4,515.7	3,491.0	-1,024.7
	Treasury stock	-406.4	-1,454.5	-1,048.0
	Accumulated other comprehensive income	2,496.2	3,666.7	+1,170.5
	Total equity attributable to owners of the parent	9,975.7	9,008.7	-967.0
	Non-controlling interests	1,732.1	1,584.9	-147.2
Ratio of equity attributable to owners of the parent (equity ratio)		21.0%	21.3%	+0.3%

1 Repurchase of a portion of the USD-denominated Undated Subordinated Non-Call 6 years Resettable Notes (the Hybrid Notes): \$0.75B (face value)

2 Net loss attributable to owners of the parent: -¥912.5B

3 Shares repurchased approved by the Board in Nov 2021 and Aug 2022: ¥1,055.4B (185,700,600 shares)


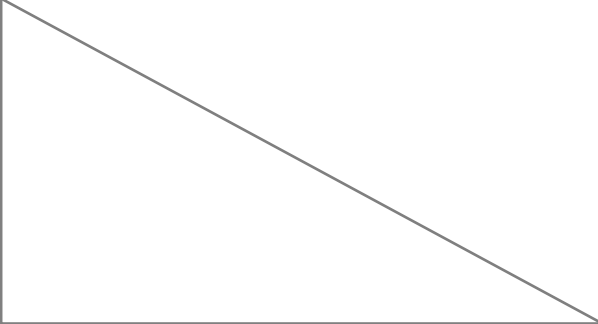

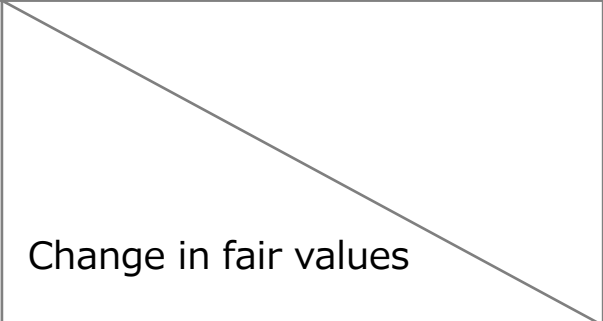

4

- Decrease due to the exclusion of Alibaba from equity method associates : -¥314.4B
- ¥1,227.6B 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 yen mainly due to the weaker yen against USD. See pages 23 and 24 for details)

(Ref.) Foreign exchange loss recorded in consolidated P/L for FY22Q1-Q3: -¥728.0B (See page 17)

* USD-denominated undated subordinated notes issued by SBG in Jul 2017 (a portion of which was repurchased in Oct 2022) 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 24)	
	Foreign currency- denominated liabilities (borrowings/bonds)	 Foreign exchange loss (See page 24)	
Foreign subsidiaries and associates whose functional currency is not yen (e.g., SVF1/2, LatAm Funds)	Net assets (positive)	 Change in fair values	 Exchange differences from translation (See page 22)

Impact of the Weaker Yen in FY22Q1-Q3

Foreign exchange loss in consolidated P/L for FY22Q1-Q3: ¥728.0B

SBG stand-alone: Foreign exchange loss of ¥900.8B related to foreign currency-denominated borrowings from Group companies, ¥82.3B related to foreign currency-denominated bonds (incl. hybrid bonds)

(Ref.) Balance in SBG stand-alone	FY21-end Rate at FY21-end: ¥122.39/\$	FY22Q3-end Rate at FY22Q2-end: ¥132.70/\$
Foreign currency-denominated liabilities (borrowings/bonds) (incl. borrowings from Group companies)	\$89.7B	\$67.7B
Foreign currency-denominated cash and cash equivalents/ Loans receivable (excl. investments)	\$32.6B (\$18.2B cash and cash equivalents/ \$14.4B loans receivable)	\$31.0B (\$18.0B cash and cash equivalents/ \$13.0B loans receivable)
Net (liabilities)	\$57.1B	\$36.7B

Exchange differences from translation in consolidated B/S at FY22Q3-end: ¥3,675.4B (+¥1,227.6B 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/\$	FY22Q3-end Rate at FY22Q3-end: ¥132.70/\$	Change	Exchange differences from translation in consolidated B/S ((B) – (A) x average rate for FY22Q1-Q3 ¥135.40/\$) ^{*1}
SVF1/2 and LatAm Funds (after deducting third-party interests & carrying amount of Arm shares)	\$71.2B ¥8,720.1B	\$42.3B ¥5,619.8B	-\$28.9B ^(A) -¥3,100.3B ^(B)	+¥782.3B
SBGC ^{*2} (after deducting carrying amount of Arm shares)	\$35.0B ¥4,286.2B	\$33.3B ¥4,420.9B	-\$1.7B ^(A) +¥134.7B ^(B)	+¥352.1B
Arm	\$28.3B ¥3,466.5B	\$28.7B ¥3,811.9B	+\$0.4B ^(A) +¥345.4B ^(B)	+¥284.1B

*1 Considering intercompany transactions on consolidation

*2 SoftBank Group Capital Limited

Consolidated C/F Summary (IFRSs)

(¥ B)

C/F item	FY21 Q1-Q3	FY22 Q1-Q3	Change	Primary details for FY22Q1-Q3
C/F from operating activities	+2,409.0	+724.8	-1,684.1	+1,456.7 Subtotal of cash flows from operating activities
				-584.5 Income taxes paid
				+109.8 Income taxes refunded
C/F from investing activities	-2,843.6	+463.2	+3,306.8	-222.8 Payments for acquisition of investments
				+584.5 Proceeds from sales/redemption of investments
				-384.6 Payments for acquisition of investments by SVF
				+681.1 Proceeds from sales of investments by SVF
				-499.6 Purchase of property, plant and equipment, and intangible assets
				+125.1 Proceeds from withdrawal of trust accounts in SPACs
C/F from financing activities	+311.0	-875.9	-1,186.9	+15.4 Proceeds in short-term interest-bearing debt, net
				+6,485.9 Proceeds from interest-bearing debt
				-5,074.9 Repayment of interest-bearing debt
				-465.6 Distribution/repayment from SVF to third-party investors
				-125.1 Redemption of non-controlling interests subject to possible redemption
				-104.6 Redemption of other equity instruments
				-1,055.4 Purchase of treasury stock
				-70.1 Cash dividends paid
				-286.0 Cash dividends paid to non-controlling interests
Effect of FX rate changes	+79.6	+296.9		
Increase (decrease) in cash and cash equivalents	-44.0	+609.1		
Opening balance	+4,662.7	+5,169.0		
Closing balance	+4,618.8	+5,778.1		

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: -¥1,684.1B yoy

- Decrease in SB Northstar's cash inflows: -¥1,791.4B
 - Decrease in income taxes paid (cash outflows): +¥254.5B
- FY21Q1-Q3: 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: +¥584.5B

- 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: -¥384.6B

- SVF2 -¥327.2B (-\$2.51B), LatAm Funds -¥35.4B (-\$0.27B), SVF1 -¥21.9B (-\$0.16B)

Proceeds from sales of investments by SVF: +¥681.1B

- SVF1: +¥592.9B (\$4.39B), SVF2: +¥86.3B (\$0.66B)

Proceeds from withdrawal of trust accounts in SPACs: +¥125.1B

- Following the termination of all operations by 2 Company sponsored SPACs, proceeds received from public market investors held in a trust account were withdrawn: \$0.89B

Proceeds from interest-bearing debt: +¥6,485.9B

- (SBG) Short-term borrowings: +¥372.8B (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: +¥3,300.7B (+\$24.42B)** (SVF) SVF1 borrowed through asset-backed finance: +¥580.7B (+\$4.5B)

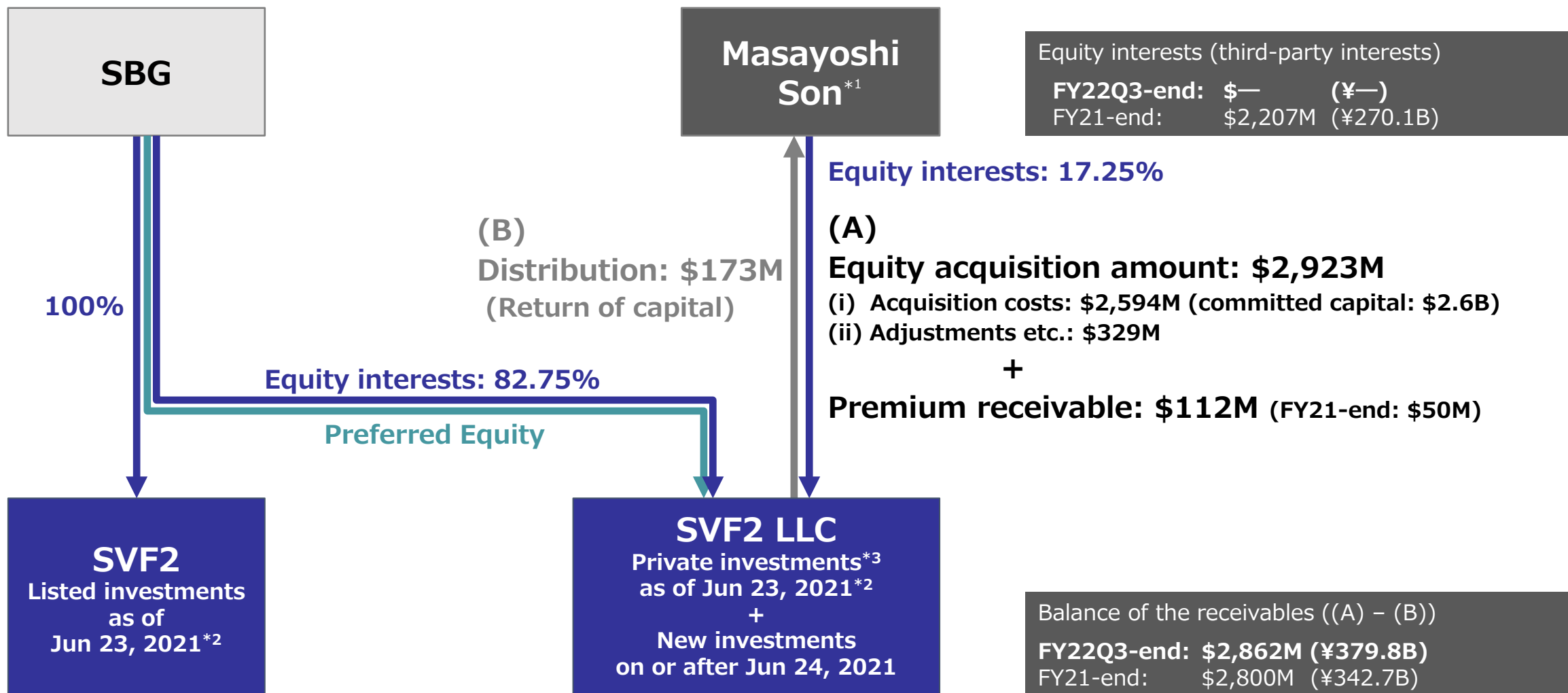
Repayment of interest-bearing debt: -¥5,074.9B

- (SBG)
- Repaid short-term borrowings: -¥920.3, 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 -¥397.3B (-\$3.05B), SVF2 -¥28.9B (-\$0.22B)

Redemption of non-controlling interests subject to possible redemption: -¥125.1B

- Redeemed to public market investors following the termination of all operations by 2 Company sponsored SPACs: -\$0.89B

Co-investment Program to SVF2: Related Party Transactions



Notes:
 For details of the related party transaction, see pages 91-93 of FY22Q3 SBG Consolidated Financial Report.
^{*1} Participation by management other than Masayoshi Son has not been determined as of the date of this presentation, 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:

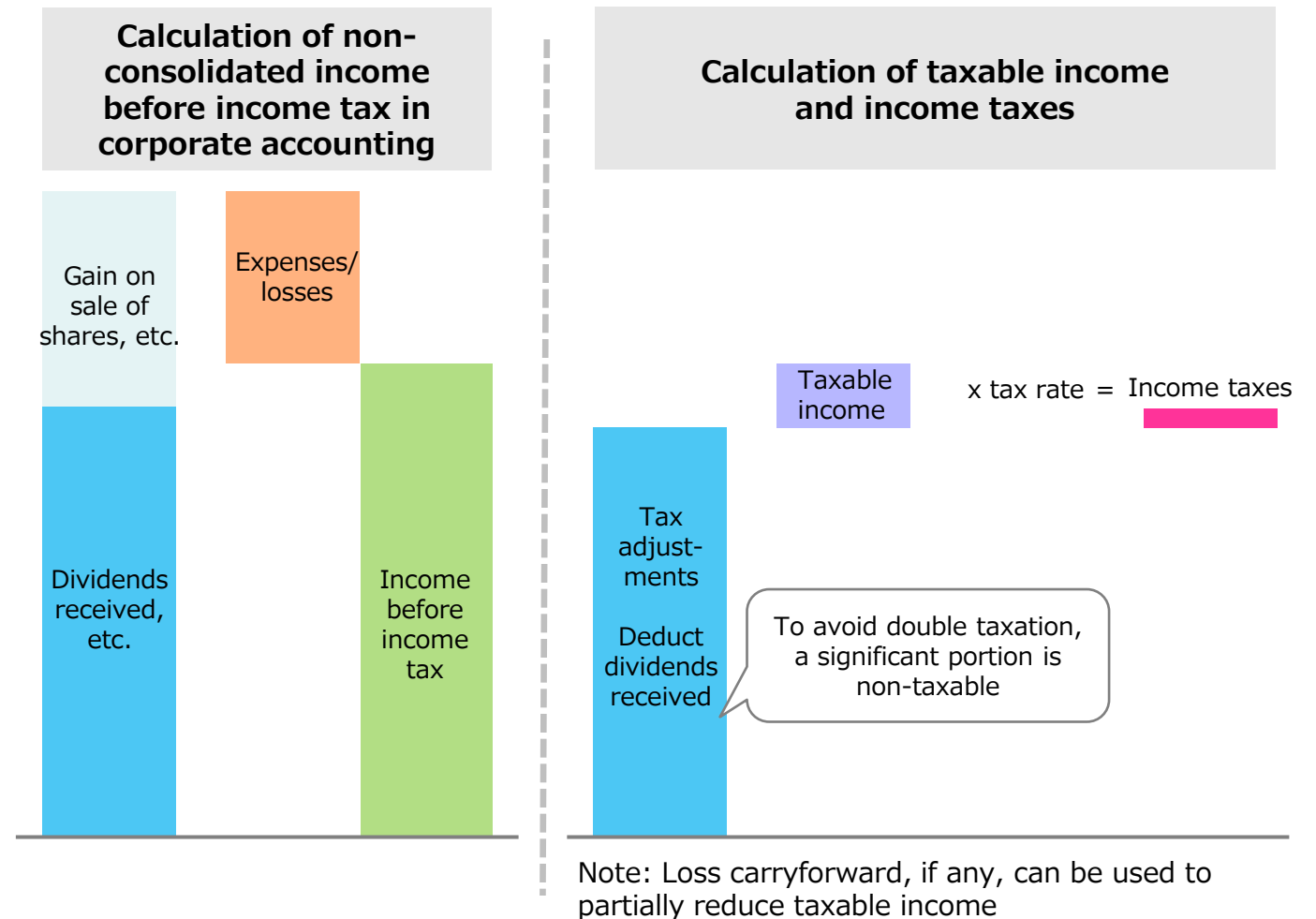
- The amounts are the net amount of tax payments and tax refunds.
- Income taxes paid on a consolidated basis matches the net amount of “income taxes paid” and “income taxes refunded” on the consolidated statement of cash flows.

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



Appendix

Early Physical Settlement of Alibaba Prepaid Forward Contracts

Corresponding to 242M ADRs Announced on Aug 10, 2022

- 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.

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 includes SBKK (including its subsidiaries such as Z Holdings and PayPay), SVF1, SVF2, LatAm Funds, and Arm.

Summary of FY22Q3

Continue defensive financial management. Maintain ample of cash position

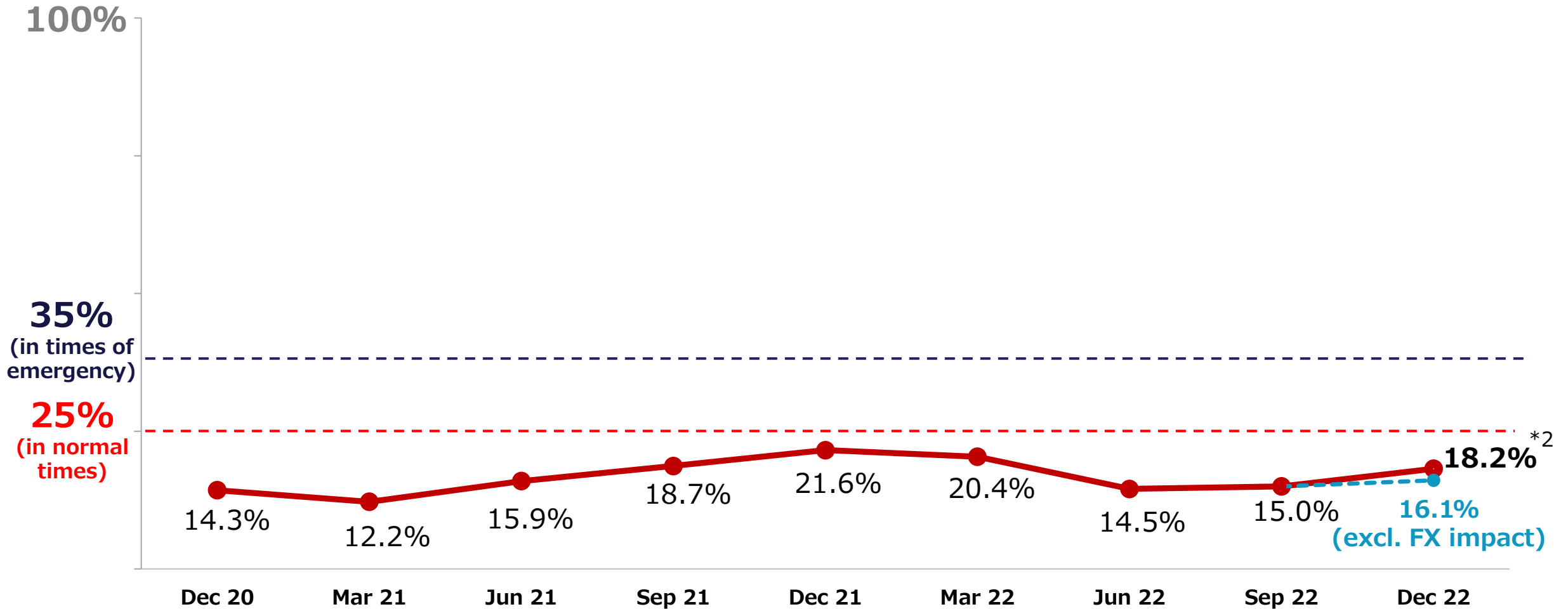
<p>NAV/LTV</p>	<p>NAV of ¥13.9T: -¥2.9T QoQ (incl. -¥1.5T FX impact) LTV of 18.2%: +3.2% QoQ (incl. +2.1% FX impact) Cash position of ¥3.8T^{*1}: -¥0.5T QoQ</p>
<p>Financing activities</p>	<p>Continue monetization and debt reduction</p> <ul style="list-style-type: none"> - Monetization: +\$6.1B through asset-backed finance - Procurement: +¥385.0B through domestic retail bond issuance - Repayment: -¥337.0B through redemption of domestic retail bonds; -\$2.3B through repurchase of foreign hybrid/senior notes; -\$6.9B or -¥974.8B equivalent through physical settlement of prepaid forward contracts (Alibaba)
<p>Shareholder return</p>	<p>Completed share repurchase of ¥1.4T</p> <ul style="list-style-type: none"> - ¥1T program: Launched in Nov 2021 and completed on Oct 17, 2022 - ¥400B program: Launched in Aug 2022 and completed on Nov 10, 2022

^{*1} Cash and cash equivalents + short term investments recorded as current assets + undrawn commitment line. ¥646.0B undrawn commitment as of Dec 31, 2022. SBG stand-alone basis (excl. SB Northstar)

LTV Trend*1

Controlled within financial discipline

excl. asset-backed finance



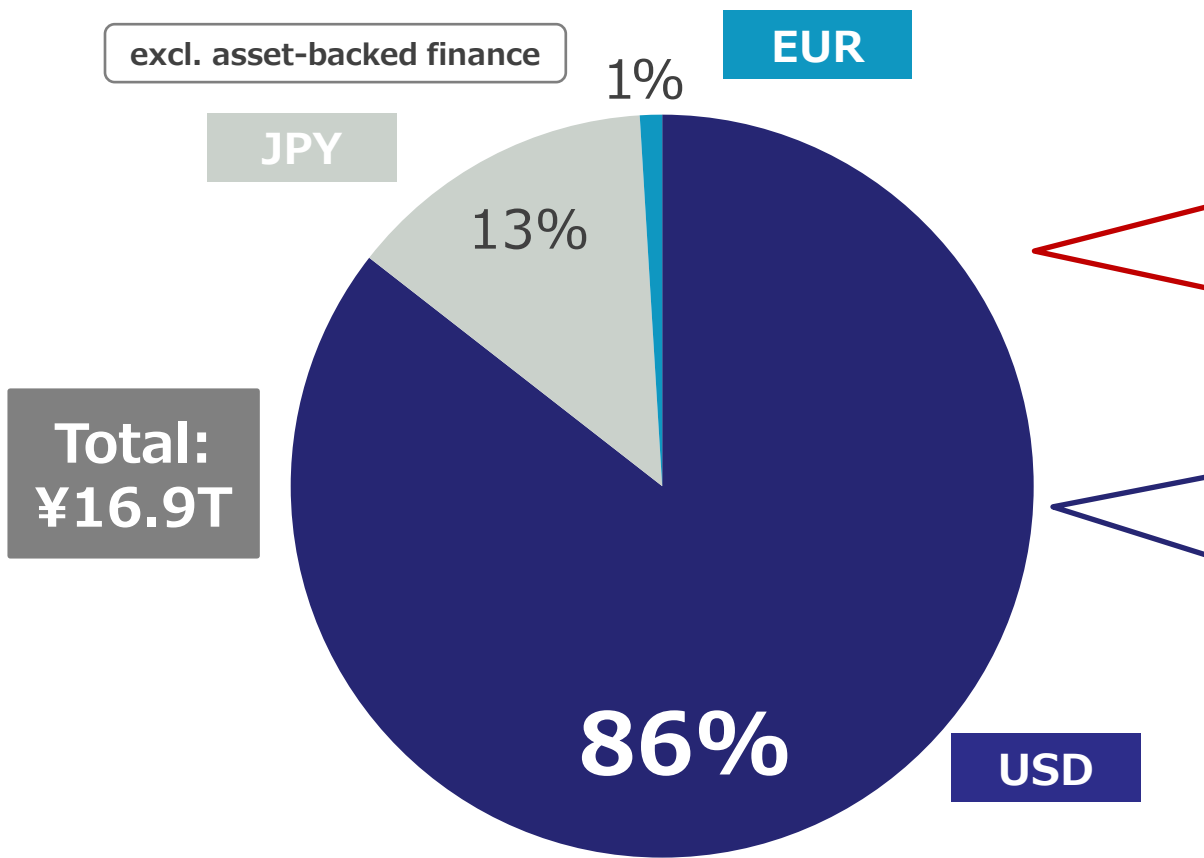
*1 As of the end of each quarter

*2 For details, see Appendix "LTV Calculation: SBG Stand-alone Equity Value of Holdings" and "LTV Calculation: SBG Stand-alone Net Debt."

Impact of Changes in FX Rate

~90% of equity value of holdings are held in USD. Flow of funds is mostly USD-denominated

Equity value of holdings*1
Breakdown by holding currency



FX impact from Sep 30 to Dec 31
(8% weaker USD against JPY)
NAV : -¥1.5T
LTV : +2.1%

Most investment and monetization done in USD

(Note) As of Dec 31, 2022

*1 For details of equity value of holdings, see Appendix "LTV Calculation: SBG Stand-alone Equity Value of Holdings."

Main Financing Activities in FY22Q3

Continued defensive financial management; monetization progressed and bonds refinanced

Bonds	Repurchased foreign currency-denominated notes (Oct) (incl. hybrid notes of \$750M)	-\$2.3B equivalent	-¥319.7B
	Redeemed domestic senior retail bonds (Dec)	-\$2.4B equivalent	-¥337.0B
	Issued domestic senior retail bonds (Dec)	+\$2.7B equivalent	+¥385.0B
Asset-backed finance+	Alibaba shares		
	Forward transactions	+\$6.1B	+¥857.2B
	Physical settlement of prepaid forward contracts (no cash outflows)	-\$6.9B	-¥974.8B

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

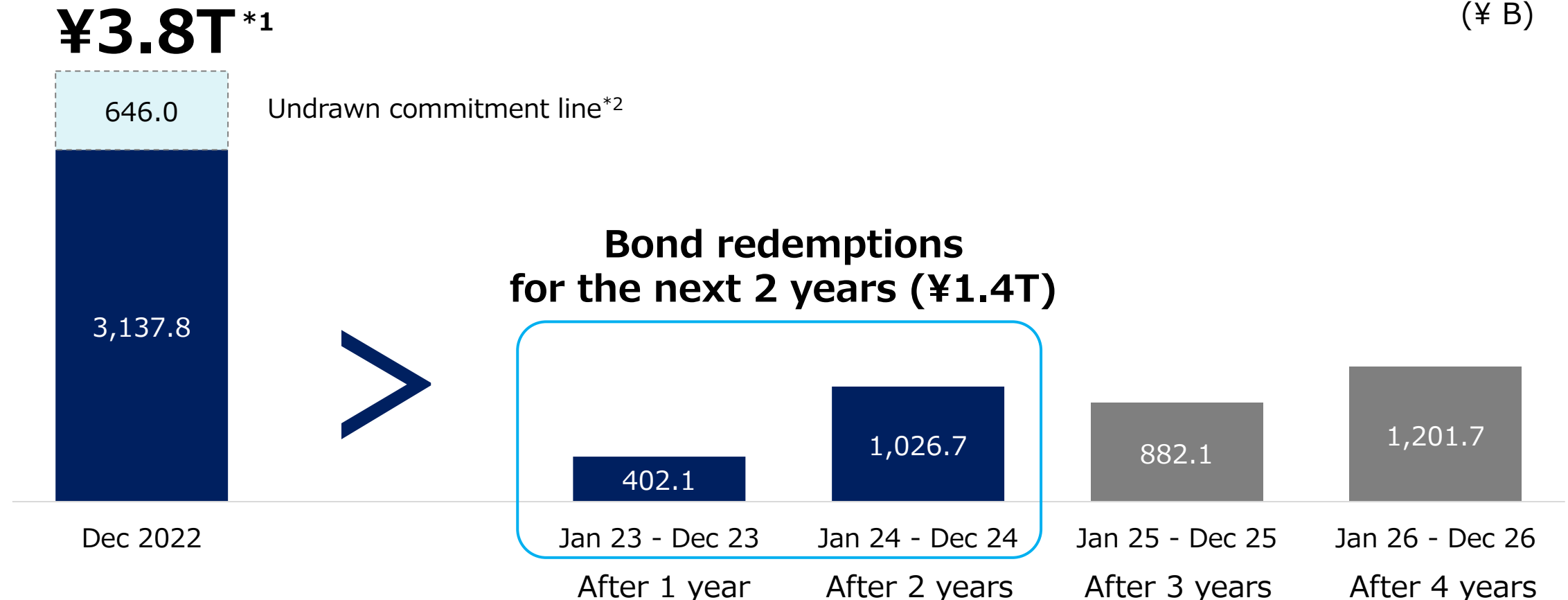
Cash Position

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

Cash position

Bond redemption schedule

(¥ B)



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

*2 The total size of commitment line is equivalent to ¥646.0B as of Dec 31, 2022, none of which is drawn.

Issuance of Domestic Senior Retail Bonds

Refinanced senior bonds in Dec 2022.
Continue to widely market to retail investors

The 19th Fukuoka SoftBank HAWKS Bond

Total amount of issue	¥385.0B (redeemed ¥337.0B)
Offerees	Mainly retail investors
Interest rate	2.84% per annum
Term	7 years

Number of sales to retail investors

Approx. 94k^{*1}

Prize for the purchase

Face towel featuring the "White Family" father the cheerleader (Imabari Towel^{*2})



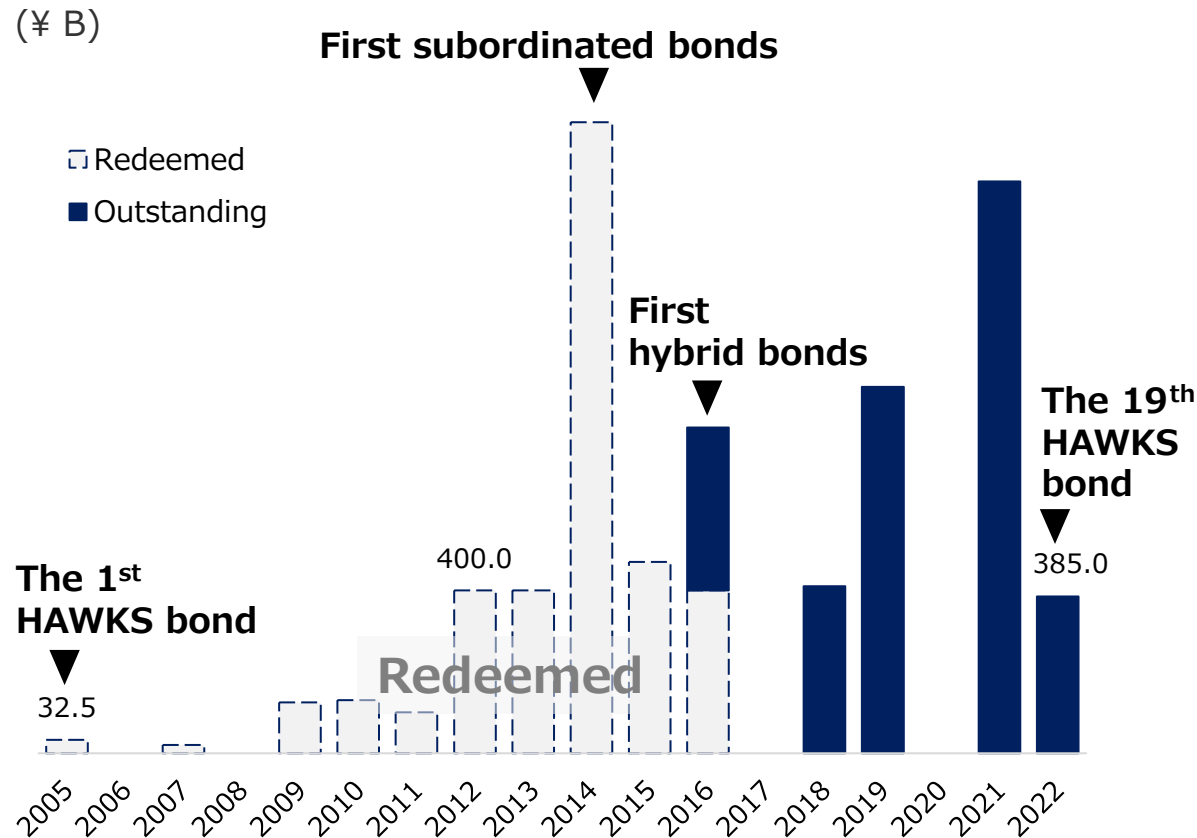
*1 SBG estimates based on hearing from securities firms.

*2 Imabari Towel is a registered trademark of the Imabari Towel Industrial Association.

SBG's Initiatives in Retail Bond Market in Japan

Continue to provide various instruments, having developed and expanded domestic retail bond markets

SBG issuance of domestic retail bonds (by fiscal year)



Cumulative amount issued*1 **¥7.1T**
of which, amount redeemed **¥3.6T**

Number of holders*2 **Approx. 510K**

Cumulative number of investors in bonds sold*3 **Approx. 1,520K**

Driven the shift from savings to investment in Japan

*1 Retail bonds issued after 2005

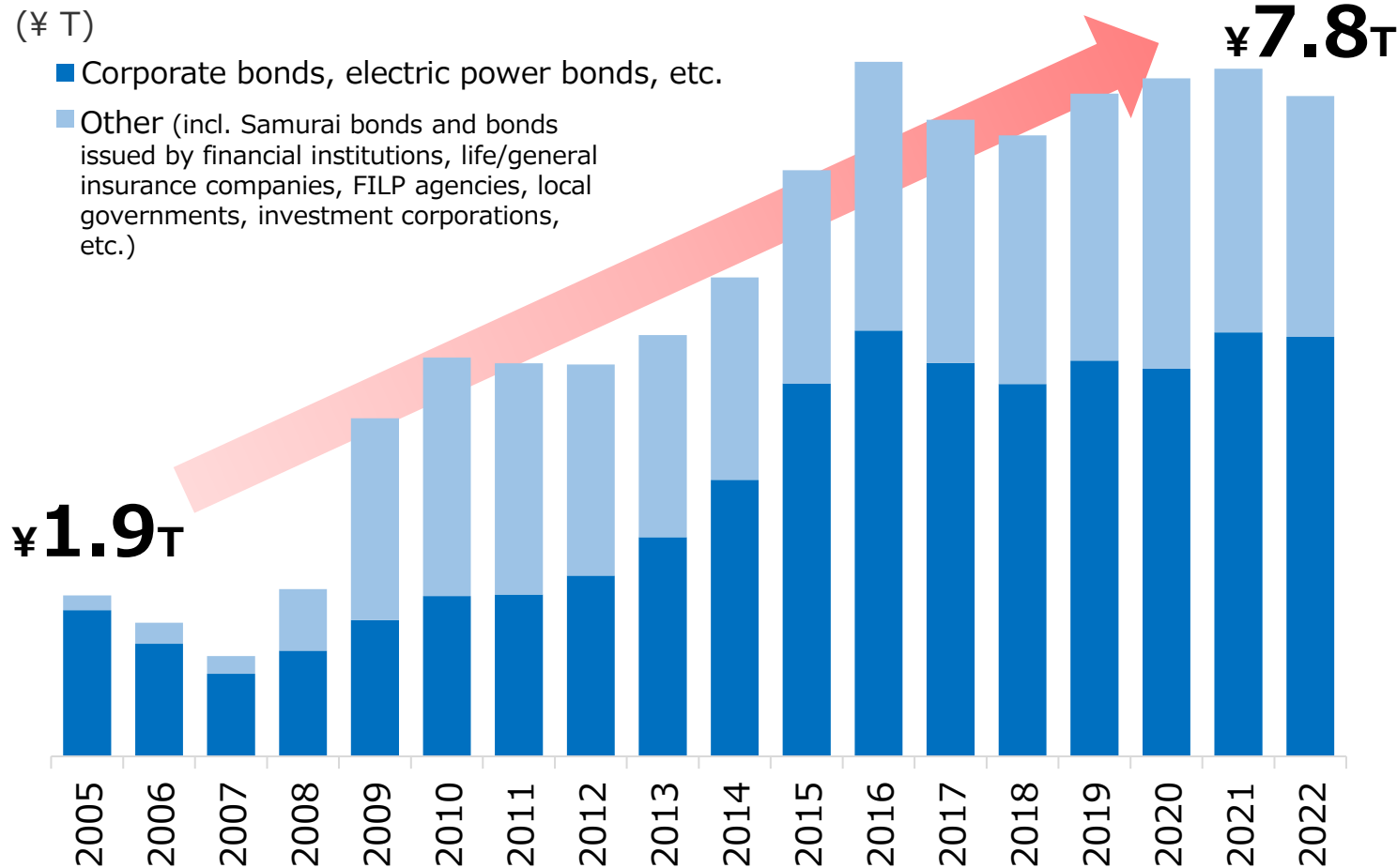
*2 Number of holders represents the total number of securities accounts that hold SBG's corporate bonds. SBG estimates based on hearing from securities firms conducted in Jan 2022.

*3 The sum of the number of retail bond sales to retail investors issued after Mar 2013. SBG estimates based on hearing from securities firms.

Size of Japanese Retail Bond Markets

Retail bond market steadily expanding

Outstanding amount of Japanese retail bonds*1 (excl. retail JGBs)

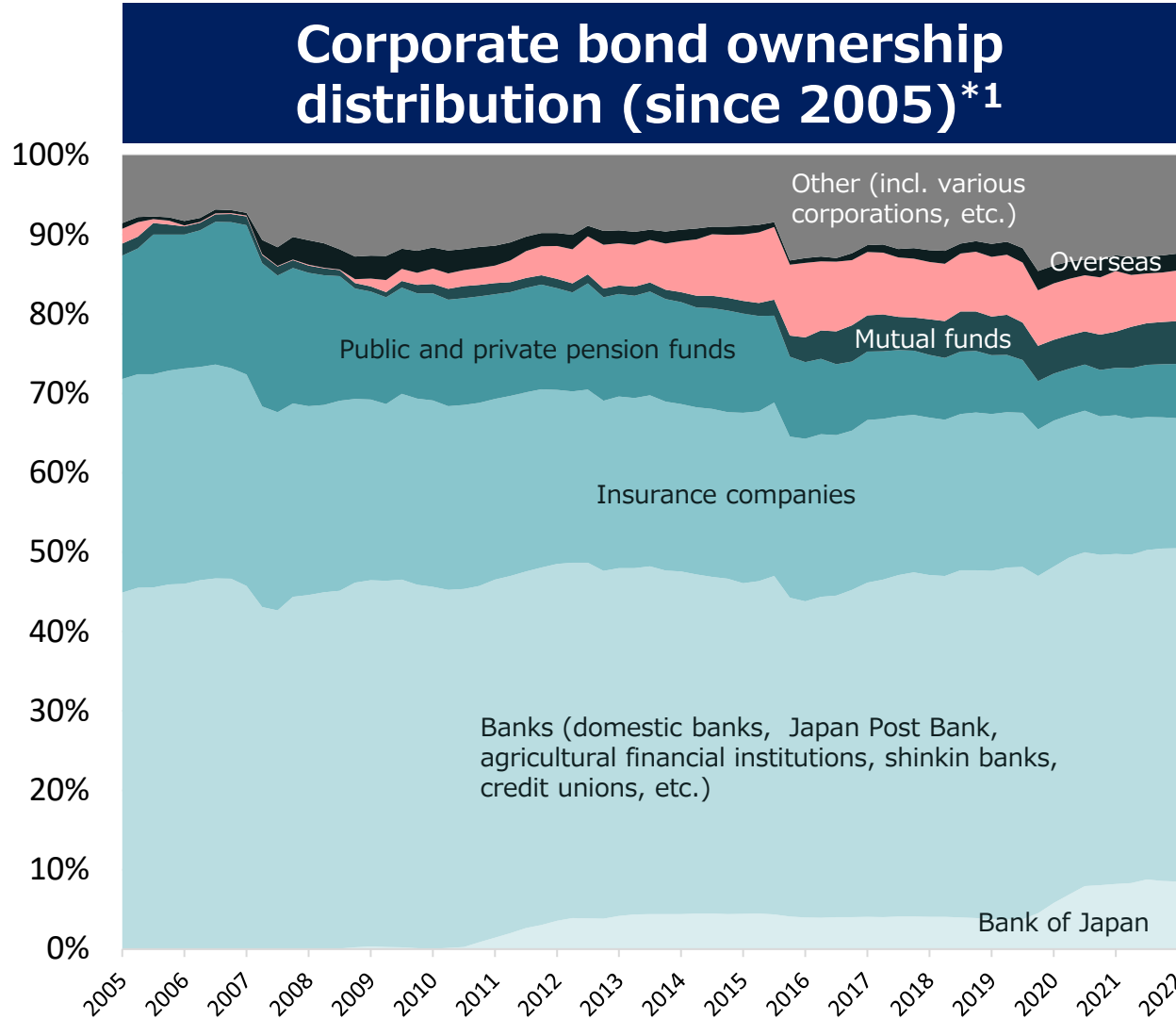


**Outstanding
retail bonds
increased
>4X
in Japan**

*1 Created by SBG based on information from vendors incl. Capital Eye. As of Sep of each fiscal year.

Retail Investors' Ownership in Corporate Bonds

Retail investors' share grew in retail bonds



Retail investors: 6.4%

% of retail investor increased

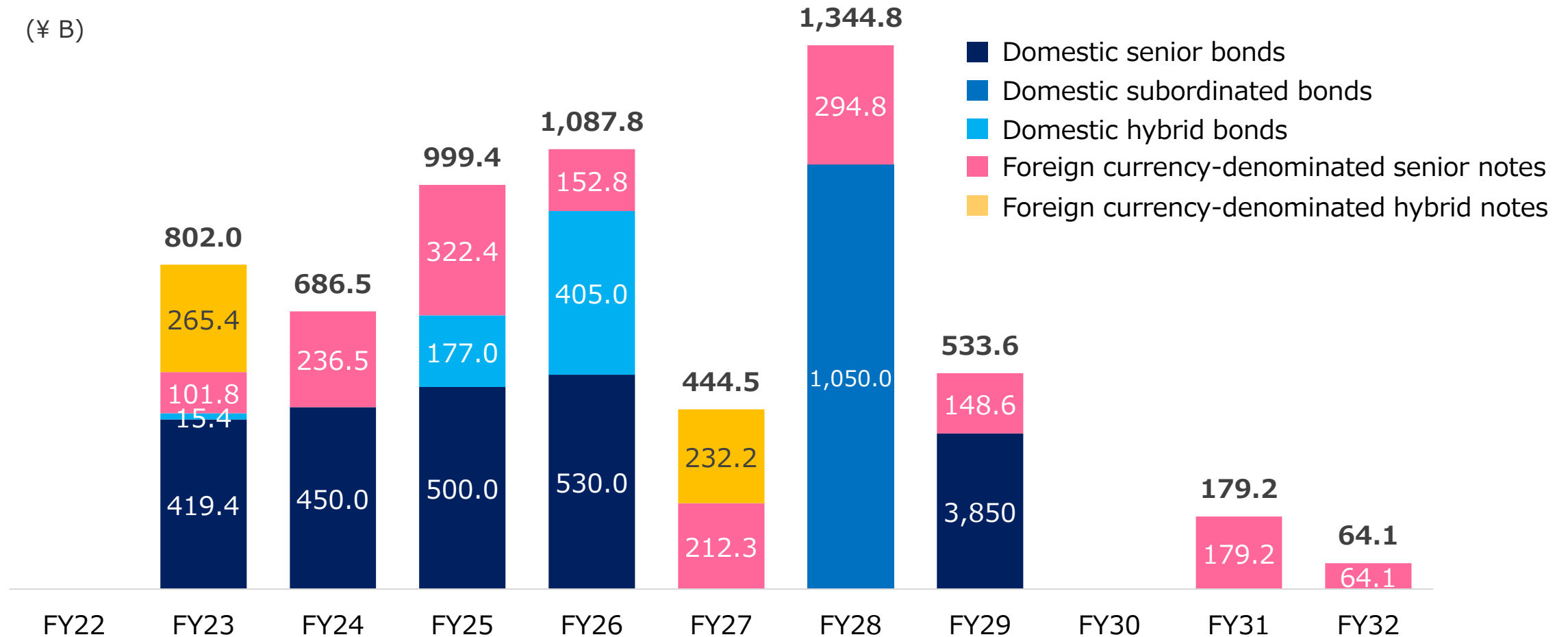
> 3X

(vs. 1.8% in Sep 2005)

*1 Created by SBG based on The Bank of Japan' statistics of flow of funds from Sep 2005 to Sep 2022. Retail investors refers to "Households" in the statistics.

Bond Redemption Schedule

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



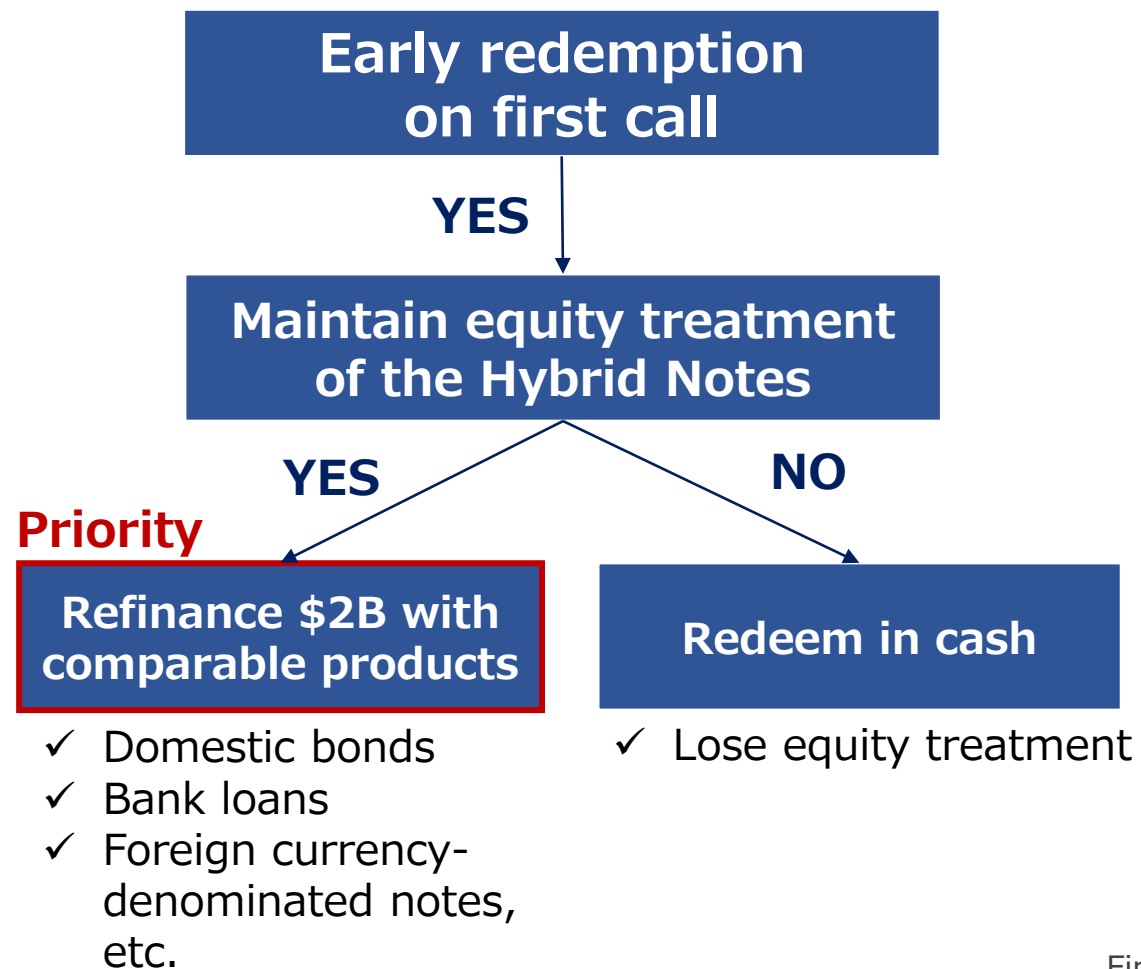
(Notes)

- Outstanding balance as of Dec 31, 2022
- Prepared on the assumption that hybrid bonds will be redeemed on the first call dates.
- For foreign-currency denominated notes, the contracted swap foreign exchange rate is used where applicable. ¥132.70/\$ and ¥141.47/€ are used elsewhere.

Hybrid Notes subject to refinancing

First call date	July 19, 2023
Outstanding amount	\$2.0B
Interest rate	6.000% per annum
Legal maturity	Undated Non-Call 6 years
Equity treatment by rating agencies	50% (S&P/JCR)

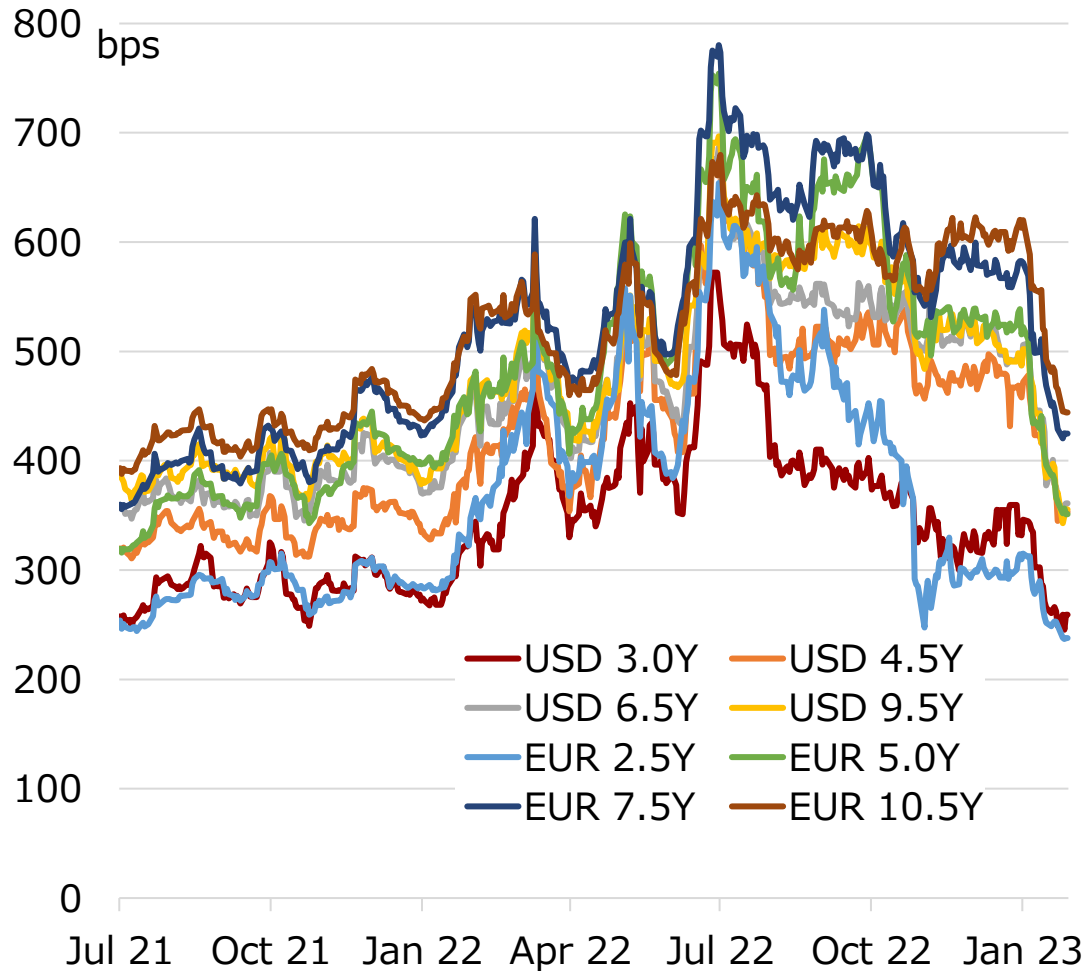
Approach to refinancing



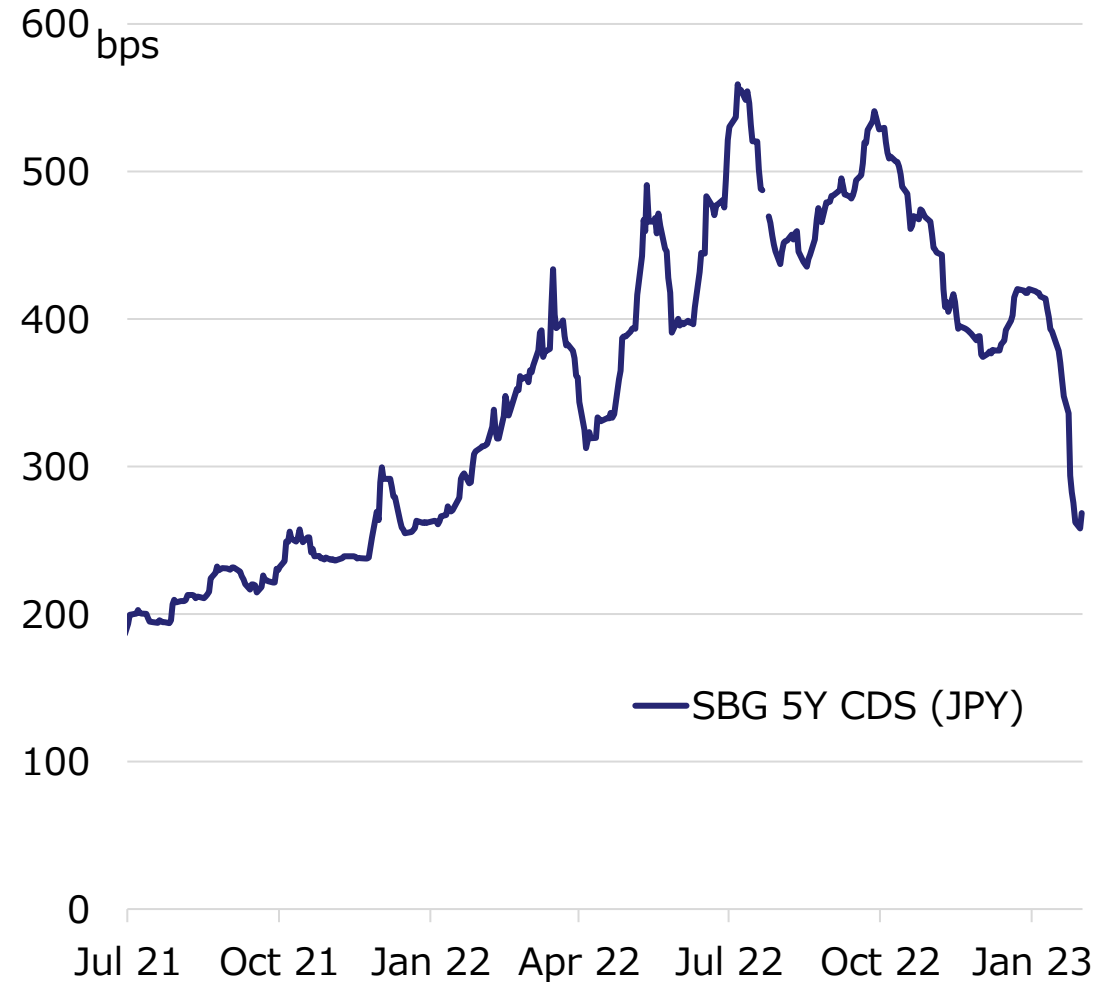
SBG Credit Spread

Credit spreads rapidly tightened amid calmer interest rate movements

Spread of SBG foreign currency-denominated senior notes



SBG 5-year CDS

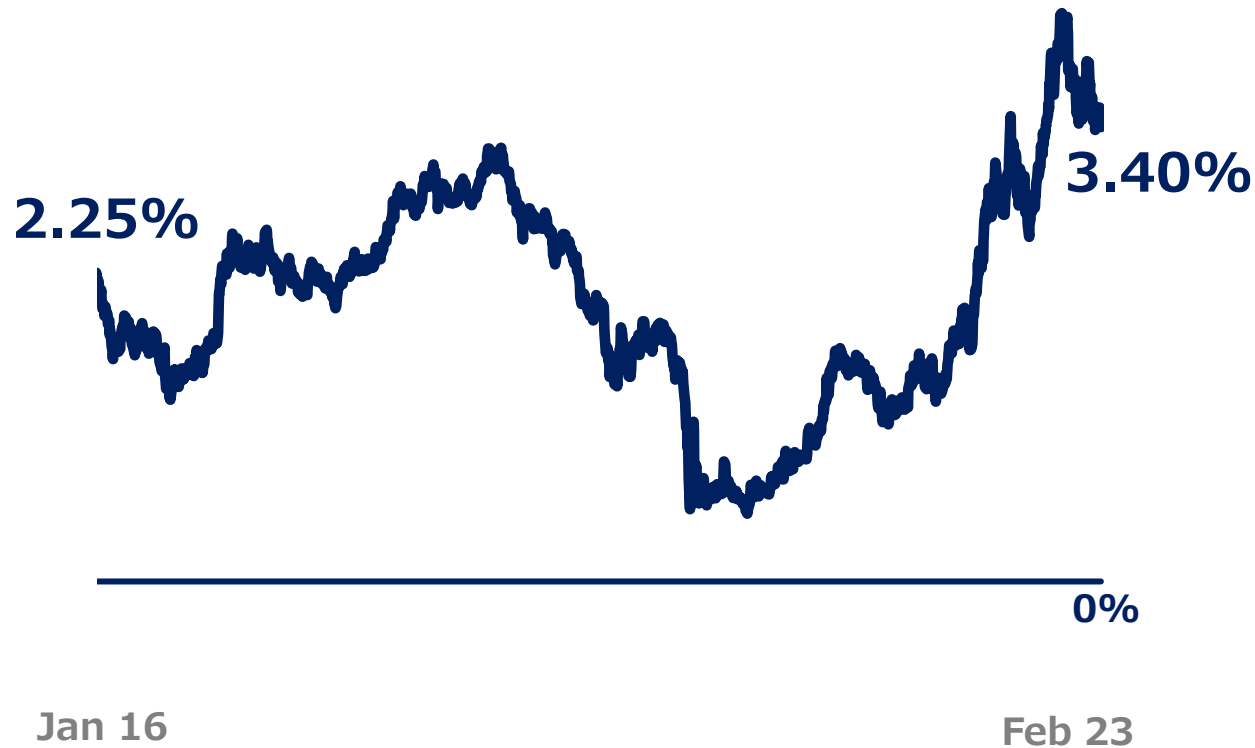


(Note) As of Feb 2, 2023. Created by SBG based on Z-Spread from Bloomberg for the senior foreign currency-denominated bonds issued in Jul 2021.

Interest Rates in Japan & U.S.

Global tapering trend and expectations of the unwinding led to higher interest rates

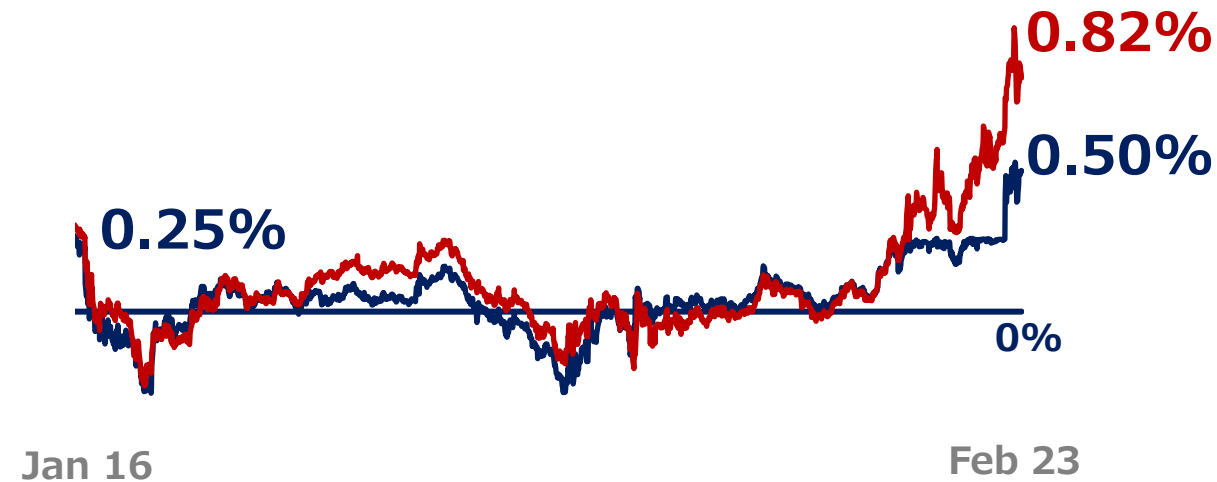
10-year U.S. Government Bond Yield



10-year Japanese Government Bond and Swap Yield

10-year JGB

10-year Swap



(Notes)

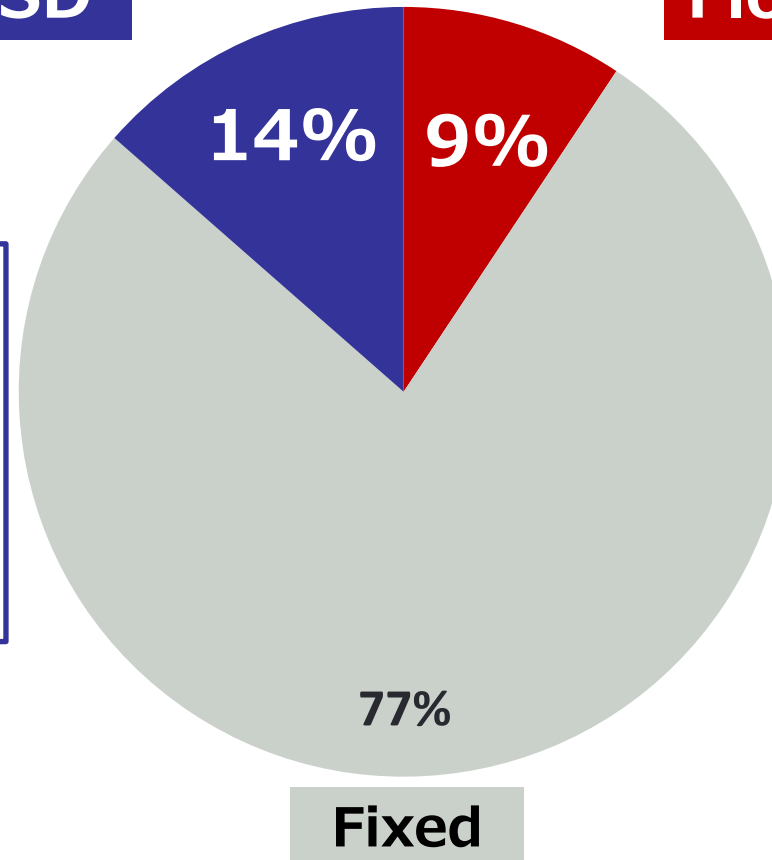
- As of Feb 2, 2023
- Yields refer to the most recently issued government bonds at each point in time.

Breakdown of SBG Interest-bearing Debt*¹ by Fixed/Floating

(excl. prepaid forward contracts)

Floating rate; USD

Floating rate; JPY*²



Minimal impact of higher interest payments, mainly due to higher interest income on USD deposits.

Rise in JPY interest rates give minimal impact on interest charges.

(1% rise in Japan interest rate increases interest payments by ¥7.8B*³)

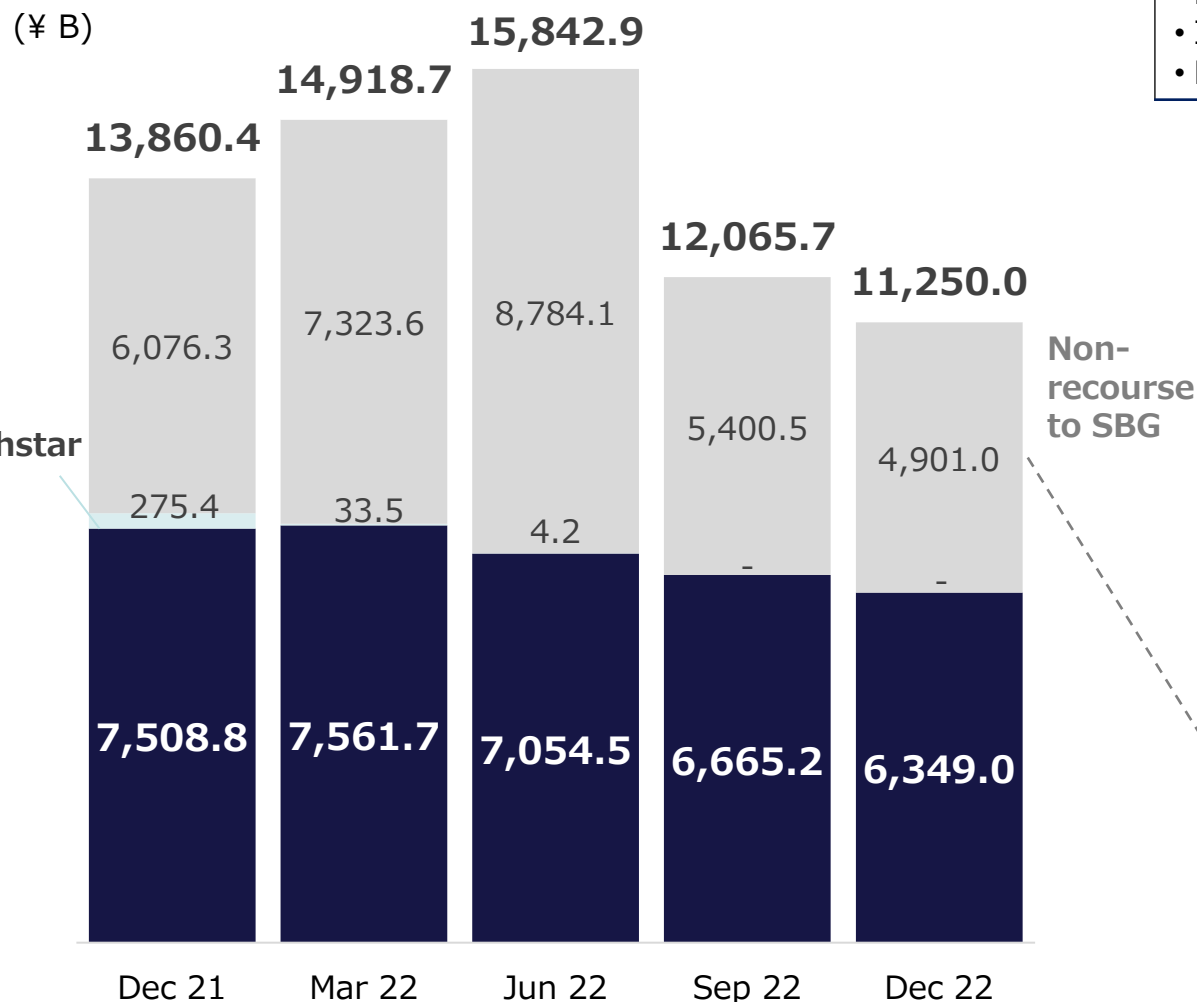
*1 Debt outstanding at SBG and subsidiaries conducting fund procurement as of Dec 31, 2022 (incl. margin loans and excl. prepaid forward contracts).

*2 Includes CPs balance.

*3 Hypothetical amount of an increase in interest payment for the last 12 months for the JPY-based floating rate debt

SBG Stand-alone Interest-bearing Debt*1

Reduced debts by approx. ¥1.2T from Mar 2022 (excl. non-recourse debts)



Main changes from Sep 2022

- Physical settlement of prepaid forward contracts using Alibaba shares -¥974.8B
- Entry into prepaid forward contracts using Alibaba shares +\$6.1B
- Repurchase of foreign currency senior notes -\$1.5B
- Issuance of domestic retail bonds +¥385.0B
- Redemption of domestic retail bonds -¥337.0B

Breakdown (Dec 31, 2022)

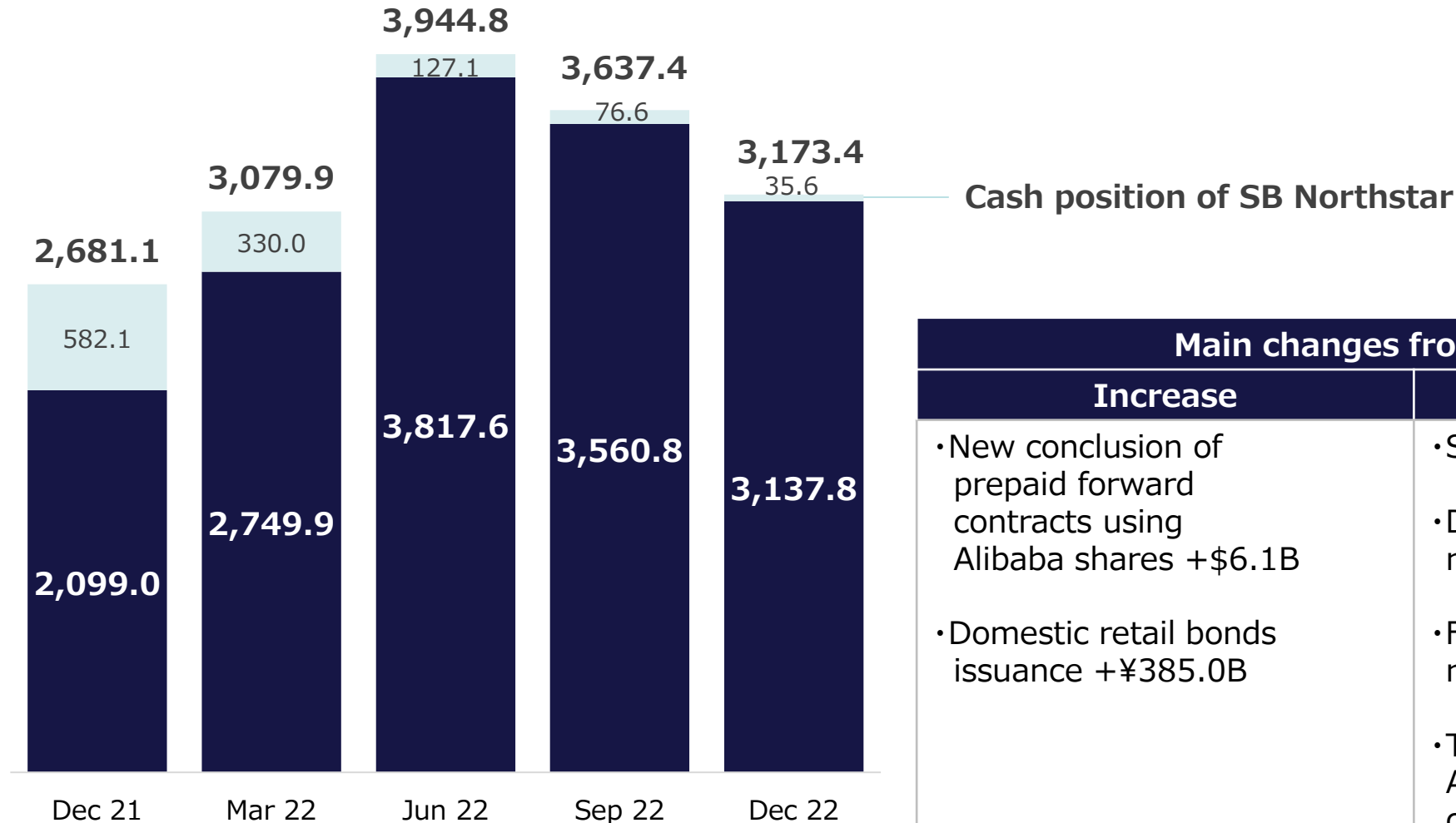
	(¥ B)	
		vs. Sep 30
SBG borrowings		
Bank loan	285.4	-42.3
Hybrid loan	83.7	0.0
Others	-	-0.8
Subtotal	369.0	-43.1
SBG bonds and CPs		
Domestic senior bonds	2,272.3	+44.2
Domestic subordinated/hybrid bonds	1,625.9	+0.6
Foreign currency notes	1,823.0	-310.1
CPs	193.0	-16.0
Subtotal	5,914.2	-281.4
SBG lease liabilities		
	11.1	-0.3
Subsidiaries' debt		
Financial liabilities relating to prepaid forward contracts	2,851.6	-402.3
Collar transactions using DT shares	432.8	+1.2
Margin loan using SBKK shares	499.8	+0.4
Asset-backed finance using Arm shares	1,116.9	-98.8
Others	54.7	+8.7
Subtotal	4,955.7	-490.8
Total	11,250.0	-815.6

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

SBG Stand-alone Cash Position

Maintain ample liquidity while reducing debts

(¥ B)



Main changes from Sep 2022	
Increase	Decrease
<ul style="list-style-type: none"> • New conclusion of prepaid forward contracts using Alibaba shares +\$6.1B • Domestic retail bonds issuance +¥385.0B 	<ul style="list-style-type: none"> • Share repurchase -¥532.3B • Domestic retail bonds redemption -¥337.0B • Foreign currency notes repurchase -\$2.3B • Tax payment related to Alibaba prepaid forward contracts*1 -¥201.8B

(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

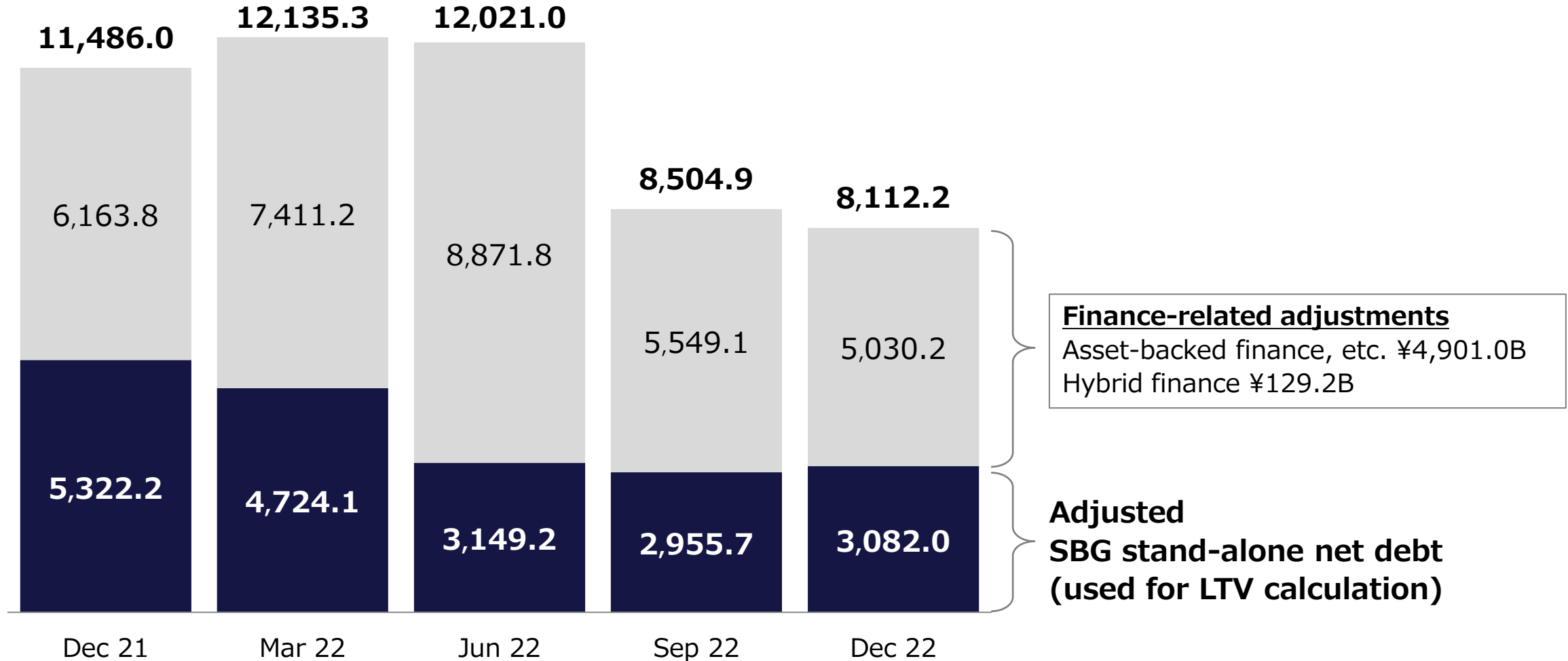
*1 Paid by SBG's wholly owned subsidiary mainly due to the realization of derivative gain related to the early physical settlement of Alibaba prepaid forward contracts in Aug – Sep 2022

SBG Stand-alone Net Interest-bearing Debt

Adjusted net debt compressed approx. ¥1.6T since Mar 2022

(¥ B)

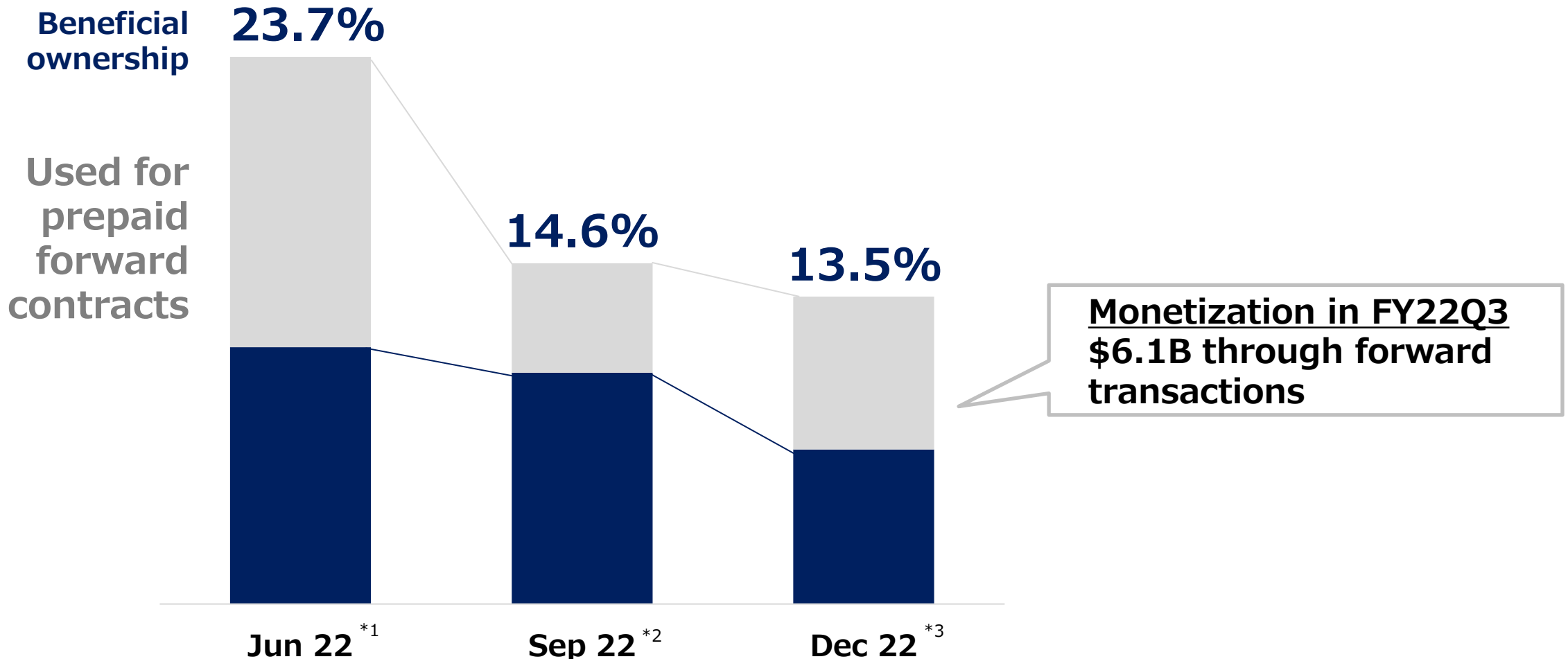
excl. SB Northstar



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

Asset-backed Finance Using Alibaba Shares

Beneficial ownership decreased after physical settlement of prepaid forward contracts



*1 Calculated based on 21,357,323,112 ordinary shares outstanding as of Mar 31, 2022 which are disclosed in Alibaba's Form 20-F.

*2 Calculated based on 21,185,107,544 ordinary shares outstanding as of Jul 15, 2022 which are disclosed in Alibaba's Form 20-F.

*3 Calculated based on the number of shares outstanding as of Sep 30, 2022.

Equity Value of Holdings: Diversified Portfolio

Continued diversification of portfolio

excl. asset-backed finance

Mar 31, 2022

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

Others

Arm

12%

8%

Alibaba

23%

T-Mobile/
Deutsche Telekom

5%

10%

SBKK

SVF1&2·
LatAm

43%

Dec 31, 2022

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

Others

Arm

16%

8%

Alibaba

12%

Alibaba

13%

SBKK

T-Mobile/
Deutsche Telekom

8%

SVF1&2·
LatAm

43%

(Note) For details of equity value of holdings, see Appendix "Calculation of Equity Value of Holdings as of Dec 31, 2022" for the Dec 31, 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 listed 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 Dec 31, 2022 represented by listed shares plus (ii) the value of SBG's interest in Arm as of Dec 31, 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.

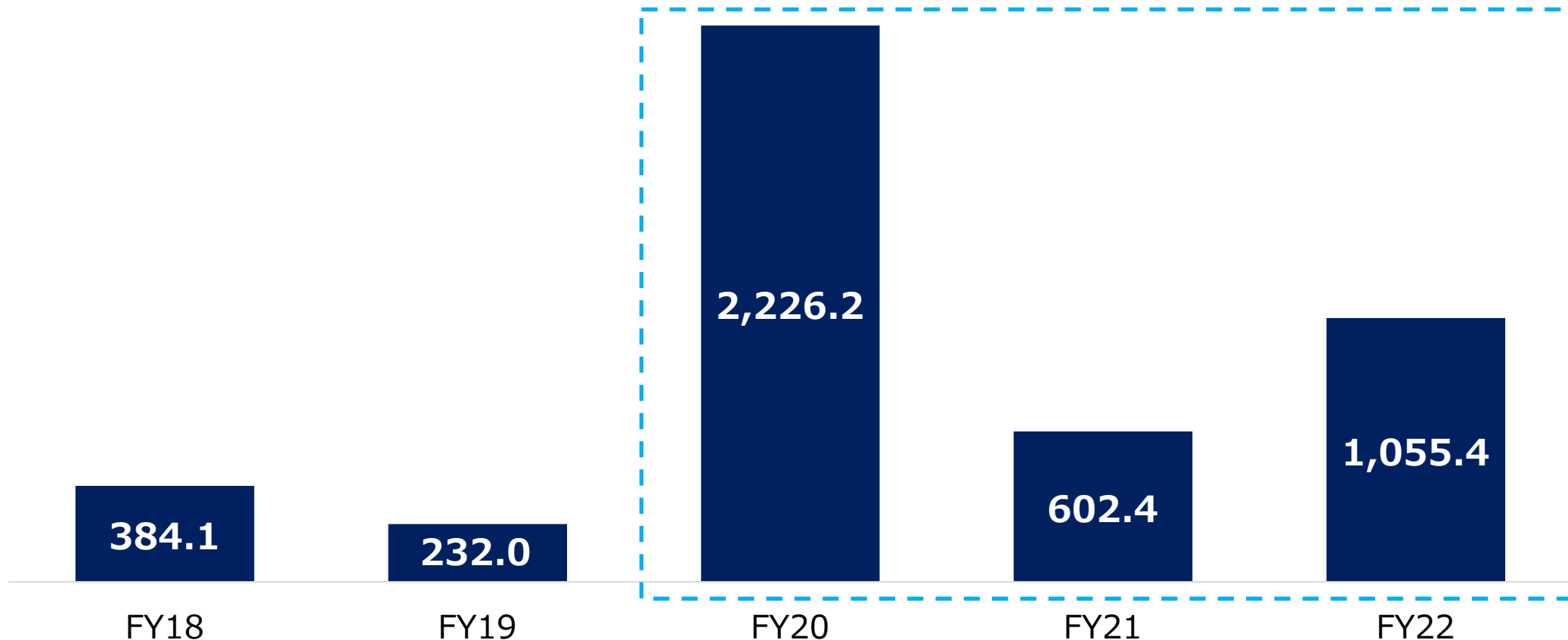
For details of the value of SBG's stake in Arm, see Appendix "LTV Calculation: Details of SBG Stand-alone Equity Value of Holdings (1/2)."

Historical Share Repurchase Amount

Repurchased approx. ¥4T worth of shares cumulatively in 3 years since “¥4.5T program.” Completed a massive share repurchase of over ¥1T in FY22

(¥ B)

Cumulative share repurchase approx. ¥4T



**(1) Firmly keeping
financial policy**

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

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

2. Maintain at least 2-year worth of bond redemptions in cash

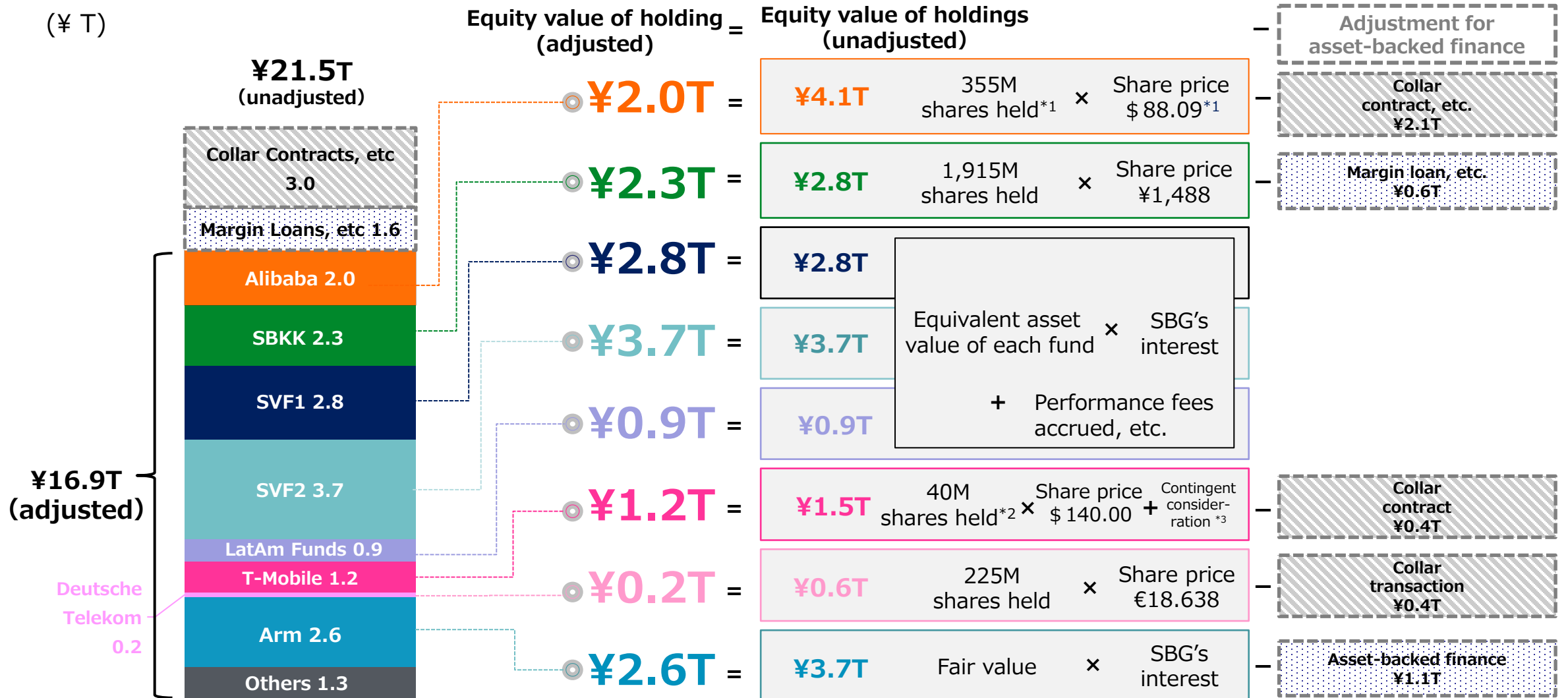
3. Secure recurring distributions and dividend income from SVF and other subsidiaries

Appendix

Calculation of Equity Value of Holdings as of Dec 31, 2022

\$1 = ¥132.70

(¥ T)



Dec 22

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

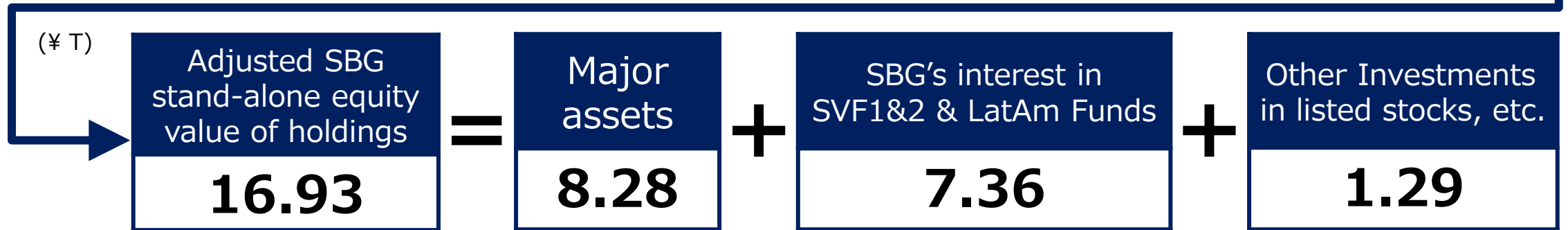
*1 The number of Alibaba ADSs equivalent to the number of shares held by SBG and the ADS price

*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

$$\frac{\text{(L) Adjusted SBG stand-alone net debt } \text{¥3.08T}}{\text{(V) Adjusted SBG stand-alone equity value of holdings}^*1 \text{ } \text{¥16.93T}} = 18.2\%$$



Alibaba	+4.15	SBKK	+2.85	T-Mobile	+1.53
Asset-backed finance	-2.10	Asset-backed finance	-0.56	Asset-backed finance	-0.38
Alibaba (adjusted)	+2.05	SBKK (adjusted)	+2.29	T-Mobile (adjusted)	+1.15
Deutsche Telekom	+0.59	Arm	+3.75		
Asset-backed finance	-0.43	Asset-backed finance	-1.12		
Deutsche Telekom (adjusted)	+0.16	Arm (adjusted)	+2.63		

SVF1	+2.79
SVF2	+3.71
LatAm Funds	+0.86

(Note) As of Dec 31, 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	2.05	
Before adjustment	4.15	Multiplying the number of Alibaba ADSs equivalent to the number of shares held by SBG by the ADS price
Adjustment for asset-backed finance	-2.10	Sum of the outstanding maturity settlement amounts (calculated by using the company's share price (ADS price) as of Dec 30, 2022) of the prepaid forward contracts (floor contracts, collar contracts, forward contracts, and call spread) using Alibaba shares (¥2,102.6B)
(b) SBKK	2.29	
Before adjustment	2.85	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. (¥562.9B)
(c) SVF1	2.79	SBG's share of the equivalent value of assets held by SVF1 + performance fees accrued, etc.
(d) SVF2	3.71	SBG's share of the equivalent value of assets held by SVF2, etc.
(e) LatAm Funds	0.86	SBG's share of the equivalent value of assets held by LatAm Funds + performance fees accrued
(f) Arm	2.63	
Before adjustment	3.75	The fair value of Arm shares held by SBG, which is calculated based on the fair value of all shares of Arm calculated at SVF1 (SBG's interest in outstanding shares before dilution: 75.01%)
Adjustment for asset-backed finance	-1.12	Equivalent amount of outstanding debt for the borrowings made through asset-backed finance using Arm shares held by SBG (¥1,116.9B)

(Note) As of Dec 31, 2022

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	1.53	<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 Dec 31, 2022) × the share price - Fair value of SBG's right to acquire 48,751,557 T-Mobile shares for no additional consideration under certain conditions - Fair value of the right received for the transaction where T-Mobile sold its own shares to Trust that offered its Cash Mandatory Exchangeable Trust Securities, which allows SBG subsidiary to acquire T-Mobile shares under certain conditions
Adjustment for asset-backed finance	-0.38	<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) (¥379.7B)
(h) Deutsche Telekom	0.16	
Before adjustment	0.59	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 (¥430.4B)
(i) Others	1.29	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	16.93	Sum of (a) through (i) on Finance pages 27 and 28

LTV Calculation: SBG Stand-alone Net Debt

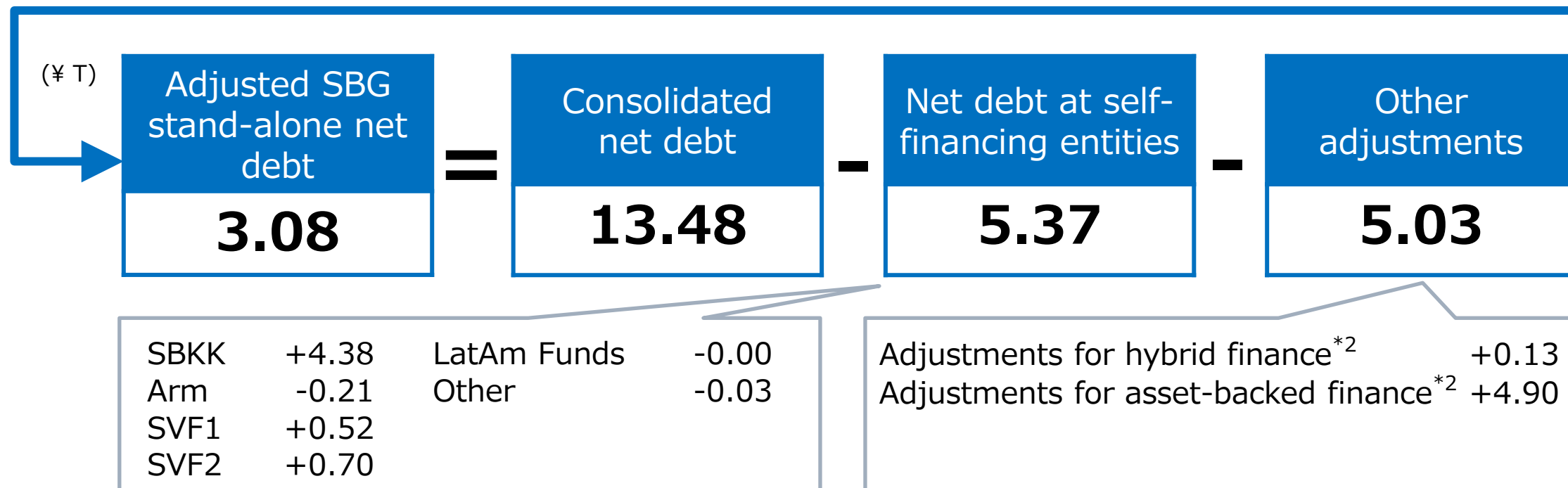
(L) Adjusted SBG stand-alone net debt*1

¥3.08T

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

¥16.93T

= 18.2%



(Note) As of Dec 31, 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.

LTV Calculation: Details of SBG Stand-alone Net Debt

(¥ T)

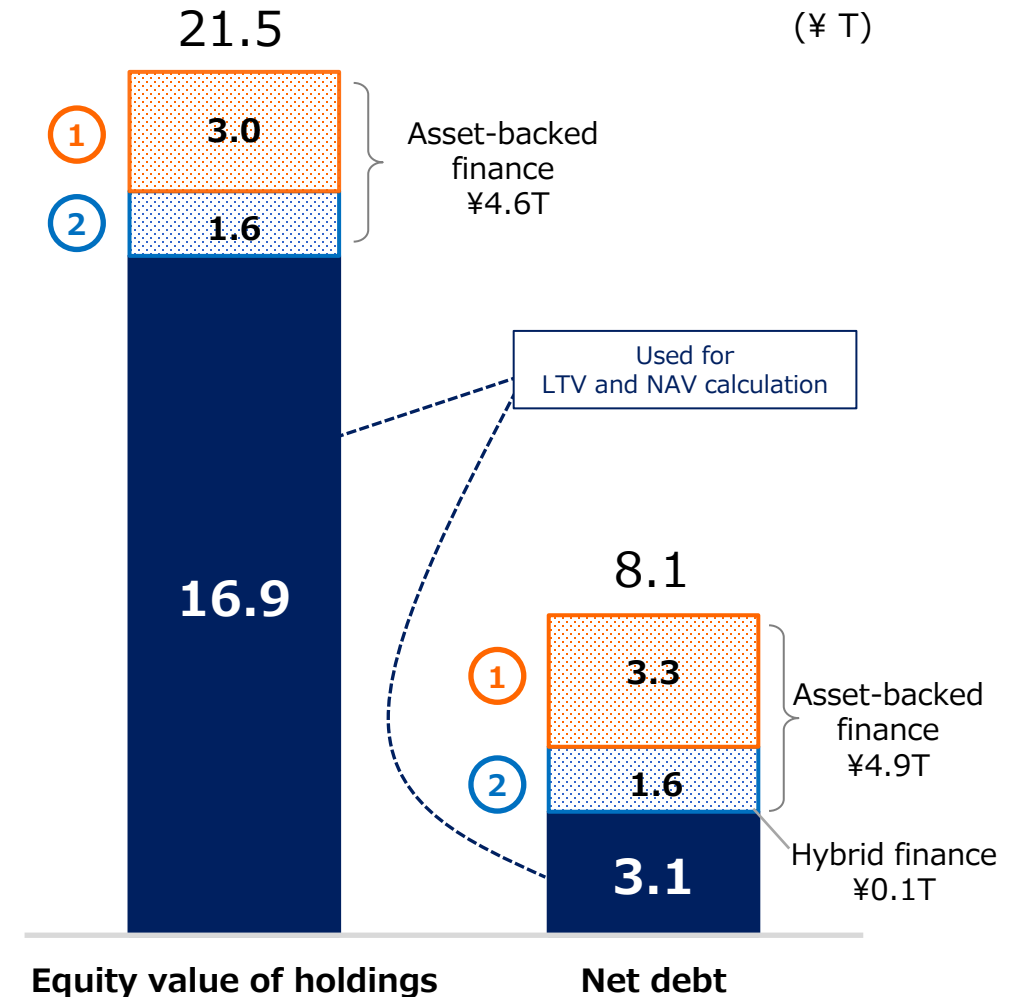
SBG stand-alone net debt (before adjustment)	8.11	Consolidated net interest-bearing debt, net of interest-bearing debt at self-financing entities
Adjustment for hybrid finance	-0.13	<ul style="list-style-type: none"> - Add 50% to interest-bearing debt (to treat it as liability) for USD Hybrid Notes issued 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	-4.90	
Alibaba shares	-2.42	Financial liabilities relating to prepaid forward contracts (floor contracts, collar contracts, and forward contracts) using Alibaba shares (¥2,415.2B)
Arm shares	-1.12	Amount equivalent to the outstanding debt balance of the borrowings made through asset-backed finance using Arm shares (¥1,116.9B)
T-Mobile shares	-0.37	Financial liabilities relating to prepaid forward contracts (collar contracts) using T-Mobile shares (¥372.7B)
Deutsche Telekom shares	-0.43	Financial liabilities recorded as borrowings relating to collar transactions using Deutsche Telekom shares executed in Oct 2021 (¥432.8B)
SBKK shares	-0.56	Equivalent amount of debt outstanding for margin loans using SBKK shares, etc. (¥563.5B)
Adjusted SBG stand-alone net debt	3.08	

(Note) As of Dec 31, 2022

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

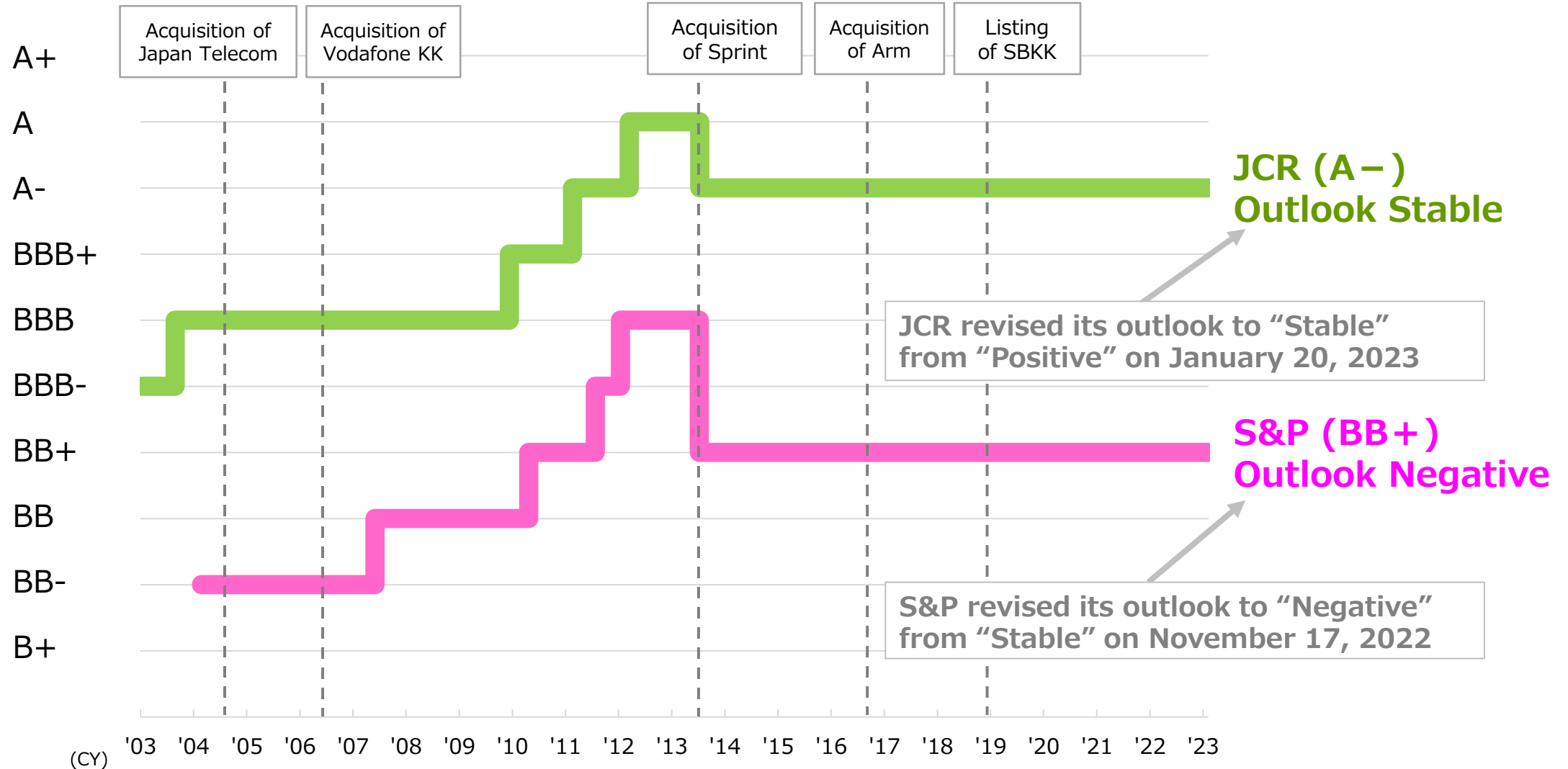


(Note) As of Dec 31, 2022

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

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 February 7, 2023

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

Consolidated Interest-bearing Debt*¹

(¥ B)

	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22
SBG stand-alone	13,860.4	14,918.7	15,842.9	12,065.7	11,250.0
<i>Incl. SB Northstar</i>	275.4	33.5	4.2	-	-
SVF1&2 and LatAm Funds	1,208.6	1,077.3	1,413.4	1,481.1	1,319.9
SoftBank Segment	6,168.0	5,999.4	6,220.2	6,135.0	6,209.6
Others (Arm, etc.)	337.0	328.2	374.4	178.2	165.2
Total	21,573.9	22,323.6	23,850.9	19,860.0	18,944.8

Consolidated Cash Position*²

(¥ B)

	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22
SBG stand-alone	2,681.1	3,079.9	3,944.8	3,637.4	3,173.4
<i>Incl. SB Northstar</i>	582.1	330.0	127.1	76.6	35.6
SVF1&2 and LatAm Funds	251.1	200.3	73.3	50.2	102.6
SoftBank Segment	1,283.4	1,221.9	1,248.8	1,392.5	1,825.4
Others (Arm, etc.)	610.1	720.8	667.1	647.8	366.1
Total	4,825.6	5,222.9	5,934.1	5,727.9	5,467.5

Consolidated Net Interest-bearing Debt*³

(¥ B)

	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22
SBG stand-alone	11,179.3	11,838.8	11,898.1	8,428.3	8,076.6
<i>Incl. SB Northstar</i>	-306.7	-296.5	-122.9	-76.6	-35.6
SVF1&2 and LatAm Funds	957.5	877.0	1,340.1	1,431.0	1,217.4
SoftBank Segment	4,884.6	4,777.5	4,971.3	4,742.5	4,384.2
Others (Arm, etc.)	-273.0	-392.7	-292.7	-469.6	-200.9
Total	16,748.3	17,100.6	17,916.8	14,132.1	13,477.3

*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 DECEMBER 31, 2022

Investor Briefing

SoftBank Vision & LatAm Funds

NAVNEET GOVIL

CFO, Member of the Executive Committee

SB Global Advisers

Important Information (1 of 2)

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

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

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

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

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

Important Information (2 of 2)

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

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

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

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

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

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

Topics

01- Progress & Highlights

02- Performance & Impact on SoftBank Group (SBG)

03- In Focus: Resilience & Discipline in a Challenging Market

Progress & Highlights

Despite a Volatile Year, We Remain High-Conviction Investors in AI

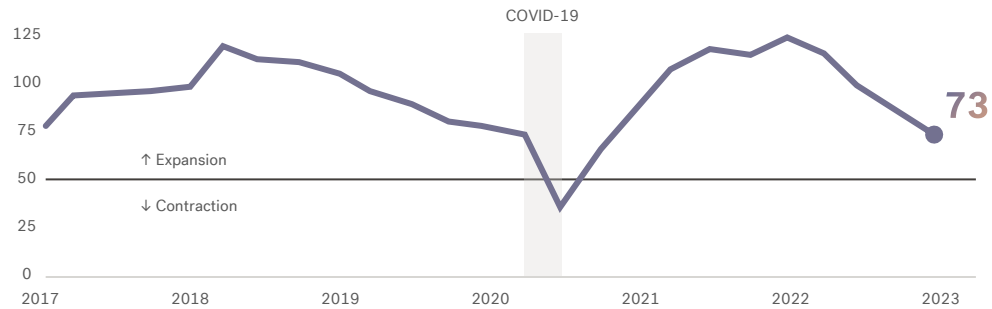
MARKET DEVELOPMENTS

2022 Performance¹

-40%
Nasdaq Tech 100

-55%
Refinitiv VC Index

CEO Economic Outlook Index¹



PORTFOLIO UPDATE

\$16B+
Capital Raised
2022²

Portfolio Companies Continue to Attract Investor Interest, Completing 80+ Funding Rounds in 2022

94%
Investments with
12+ Months Runway³

Invested in Well-Capitalized Companies

\$37B+
Fair Value
Late-Stage Portfolio⁴

Portfolio Companies Poised to List Publicly

Footnotes:

1. Based on calendar year 2022 performance. Sources: NASDAQ Performance - CapIQ, Refinitiv VC Index Performance - FT, CEO Economic Outlook Index - Axios, Business Roundtable CEO Economic Outlook Index, December 2022.
2. Source: SBGA/SBIA Analysis. Based on calendar year 2022 funding rounds.
3. Source: SBGA/SBIA Analysis. Based on portfolio company fair value. Excludes portfolio companies where cash runway data is unavailable. As of December 31, 2022.
4. Total Fair Value is the Acquisition Cost plus Cumulative Gross Investment Gains/(Losses) as of December 31, 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 1, Vision Fund 2, 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. Past performance is not indicative of future results.

SoftBank
Vision Fund 1SoftBank
Vision Fund 2SoftBank
LatAm Funds

Combined

Total Commitment

\$98.6B

\$56.0B

\$7.6B

\$162.2B

PROGRESS & HIGHLIGHTS

Performance
Snapshot

As of December 31, 2022

Acquisition Cost¹

\$87.9B

\$49.4B

\$7.3B

\$144.6B

Cumulative Gross
Investment Gains/(Losses)¹

\$13.1B

\$(17.0B)

\$(0.9B)

\$(4.8B)

Total Fair Value²

\$101.0B

\$32.4B

\$6.4B

\$139.8B

Distributions³

\$44.2B

\$9.1B

\$0.1B

\$53.4B

Footnotes:

1. Acquisition Cost and Cumulative Gross Investment Gains/(Losses) are cumulative from Fund Inception to December 31, 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. The Total Value to Paid in Capital (TVPI) of SoftBank Vision Fund 1 is 1.11x. The TVPI is defined as Distributions plus Net Asset Value plus Accrued Preferred Equity Coupon (PEC) divided by Paid-in Capital. Distributions and Paid-in Capital are cumulative from Fund Inception to December 31, 2022. Net Asset Value plus Accrued PEC are as of December 31, 2022.
2. Total Fair Value is the Acquisition Cost plus Cumulative Gross Investment Gains/(Losses) as of December 31, 2022.
3. Distributions include proceeds from Investment Realizations, Financings, and Preferred Equity Coupon distributed to Limited Partners from Fund Inception to December 31, 2022. It includes the Return of Recalable Utilized Contributions and the Return of Non-Recalable Utilized Contributions but does not include the Return of Recalable Unutilized Contributions.

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

Distributions to Limited Partners

Since Inception to December 31, 2022

	(A)	(B)	Total Distributions		(E) = (B)-(C)
			(C)	(D)	
	Fund Commitment	Drawn Capital ¹	Return of Capital ²	Pref Coupon ³ / Equity Gains ⁴	Outstanding Capital ⁵
Preferred Equity	\$40.0B	\$36.2B	\$18.6B	\$7.0B	\$17.6B
Equity	\$58.6B	\$53.0B	\$16.5B	\$2.1B	\$36.5B
Total	\$98.6B	\$89.2B	\$35.1 B	\$9.1B	\$54.1B
			\$44.2B		

Footnotes:

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

Our Portfolio Companies Raised \$16B+ in 2022

Twelve-Month Period Ended December 31, 2022

87

















Funding Rounds¹

92%

Up Rounds²

\$16B+

Capital Raised^{3,4}

 Equity Round	 Series E	 Series E	 Series E	 Series B	 Series C	 Series D	 Series B	 Series G	 Series D
 Series D	 Series D	 Series C	 Series C	 Series C	 Series E	 Series B	 Series E	 Series D	 Series C
 Series D	 Series I	 Series B	 Series C	 Series D	 Equity Round	 Series B	 Series D	 Series D	 Series K
 Series C	 Series C	 Series B	 Series C	 Series C	 Series C	 Series C	 Series D	 Series C	 Series A

Footnotes:

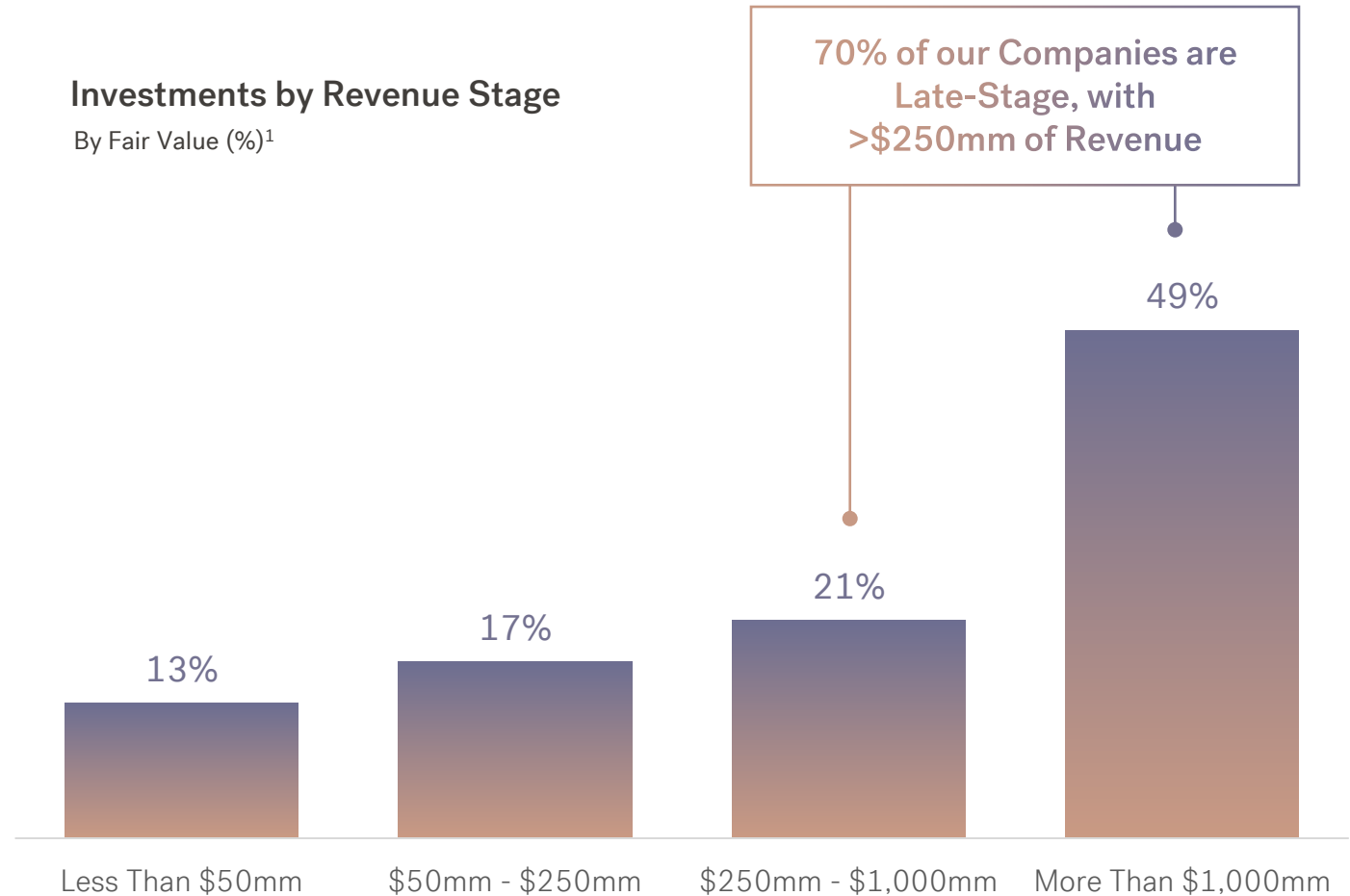
1. Funding Rounds includes the number of equity financing rounds in SoftBank Vision Fund 1, SoftBank Vision Fund 2, and SoftBank LatAm Funds portfolio companies during the twelve-month period ended December 31, 2022. Includes rounds where SoftBank Vision Fund 1, SoftBank Vision Fund 2, and SoftBank LatAm Funds did not participate. Excludes any secondary funding rounds.
2. Up Rounds defined as funding rounds where the pre-money valuation of the latest funding round exceeds the prior round post-money valuation.
3. Capital raised translated to USD using FX rates as of first close date if capital raised is not in USD.
4. Source: SBGA/SBIA Analysis. Based on calendar year 2022 funding rounds.

Select Investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of the types of Investments in which SBIA Investments had funding rounds recently and do not purport to be a complete list of SoftBank Vision Fund 1, SoftBank Vision Fund 2 and SoftBank LatAm Funds investments. References to Investments included herein should not be construed as a recommendation of any particular Investment or security. It should not be assumed that Investments made in the future will be comparable in quality or performance to the Investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SoftBank Vision Fund 1, SoftBank Vision Fund 2 and SoftBank LatAm Funds Investments. Valuations reflect Unrealized and partially Realized estimated amounts and should not be construed as indicative of actual or future performance. Such values do not reflect fees and expenses that would reduce the value of returns experienced by SoftBank Vision Fund 1, SoftBank Vision Fund 2 and SoftBank LatAm Funds investors. There is no guarantee that historical trends will continue throughout the life of SoftBank Vision Fund 1, SoftBank Vision Fund 2 and SoftBank LatAm Funds. There can be no assurance that Unrealized and partially Realized Investments will be sold for values equal to or in excess of the total values used in calculating the returns portrayed herein. Actual returns on Unrealized and partially Realized Investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual Realized returns on Investments that are partially Realized or Unrealized may differ materially from the values indicated herein. 3rd party logos included herein are provided for illustrative purposes only. Inclusion of such logos does not imply affiliation with or endorsement by such firms or businesses. Past performance is not necessarily indicative of future results.

PROGRESS & HIGHLIGHTS

A Maturing Portfolio Generating Sustainable Revenue Growth

As of December 31, 2022



Footnotes:

1. Based on Fair Value of private investments as of December 31, 2022, and latest available LTM Revenue data as of December 31, 2022.

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. The metrics regarding select aspects of the company's operations were selected by SBIA on a subjective basis. Such metrics are provided solely for illustrative purposes to demonstrate elements of the company's business, are incomplete, and are not necessarily indicative of the company's performance or overall operations. There can be no assurance that historical trends will continue throughout the life of Vision Fund I, Vision Fund II, or the Latam Fund.

Invested Across Diverse Sectors (1/3)

As of December 31, 2022

FAIR VALUE & INVESTMENT COUNT BY SECTOR



Consumer

\$38.8B | 88 Investments



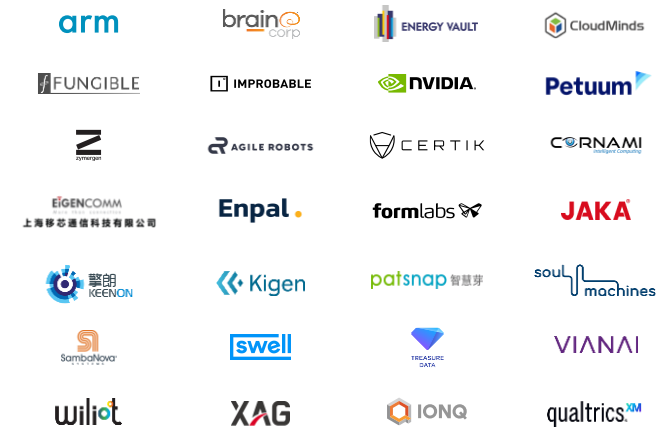
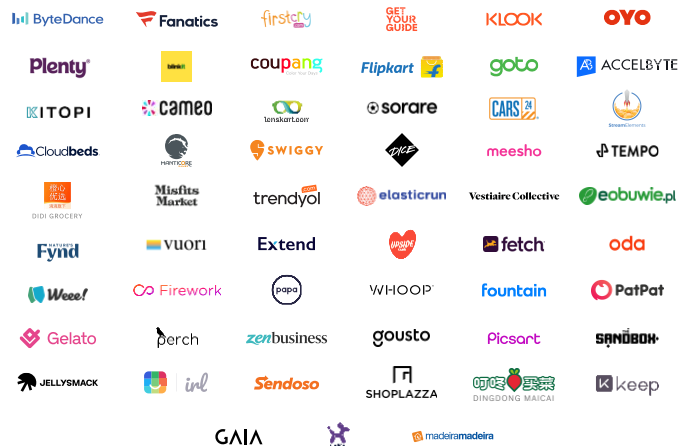
Transportation

\$21.0B | 25 Investments



Frontier Tech

\$20.2B | 33 Investments



Footnotes:

Consumer - SoftBank Vision Fund 1 Fair Value: \$31.7B, Investment Count: 17; SoftBank Vision Fund 2 Fair Value: \$6.4B, Investment Count: 58. LatAm Funds Fair Value: \$0.7B, Investment Count: 13. Transportation - SoftBank Vision Fund 1 Fair Value: \$18.1B, Investment Count: 10; SoftBank Vision Fund 2 Fair Value: \$2.1B, Investment Count: 10. LatAm Funds Fair Value: \$0.8B, Investment Count: 5. Frontier Tech - SoftBank Vision Fund 1 Fair Value: \$18.6B, Investment Count: 11; SoftBank Vision Fund 2 Fair Value: \$1.6B, Investment Count: 21. LatAm Funds Fair Value: \$0.0B, Investment Count: 1. Excludes investments not assigned a sector categorization.

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.

Invested Across Diverse Sectors (2/3)

As of December 31, 2022

FAIR VALUE & INVESTMENT COUNT BY SECTOR



Enterprise

\$12.3B | 93 Investments



Logistics

\$17.8B | 36 Investments



Health Tech

\$9.1B | 56 Investments



Footnotes:

Enterprise - SoftBank Vision Fund 1 Fair Value: \$5.4B, Investment Count: 9; SoftBank Vision Fund 2 Fair Value: \$5.6B, Investment Count: 63. LatAm Funds Fair Value: \$1.3B, Investment Count: 21. Logistics - SoftBank Vision Fund 1 Fair Value: \$13.5B, Investment Count: 14; SoftBank Vision Fund 2 Fair Value: \$3.9B, Investment Count: 16. LatAm Funds Fair Value: \$0.4B, Investment Count: 6. Health Tech - SoftBank Vision Fund 1 Fair Value: \$6.3B, Investment Count: 10; SoftBank Vision Fund 2 Fair Value: \$2.8B, Investment Count: 44. LatAm Funds Fair Value: \$0.0B, Investment Count: 2. Excludes investments not assigned a sector categorization.

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.

Invested Across Diverse Sectors (3/3)

As of December 31, 2022

FAIR VALUE & INVESTMENT COUNT BY SECTOR



Fintech

\$9.8B | 79 Investments



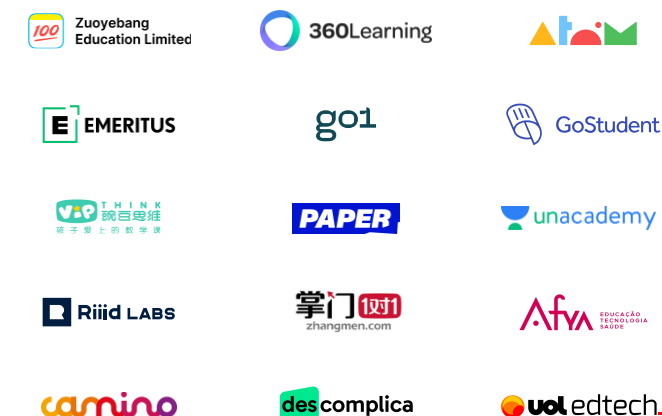
PropTech

\$6.8B | 25 Investments



EdTech

\$1.5B | 16 Investments



Footnotes:

Fintech - SoftBank Vision Fund 1 Fair Value: \$2.9B, Investment Count: 11; SoftBank Vision Fund 2 Fair Value: \$5.4B, Investment Count: 36. LatAm Funds Fair Value: \$1.5B, Investment Count: 32. PropTech - SoftBank Vision Fund 1 Fair Value: \$2.7B, Investment Count: 11; SoftBank Vision Fund 2 Fair Value: \$3.3B, Investment Count: 9. LatAm Funds Fair Value: \$0.8B, Investment Count: 5. EdTech - SoftBank Vision Fund 1 Fair Value: \$0.1B, Investment Count: 1; SoftBank Vision Fund 2 Fair Value: \$1.1B, Investment Count: 10. LatAm Funds Fair Value: \$0.3B, Investment Count: 5. Excludes investments not assigned a sector categorization.

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.

A Cautious Approach to Investing in the Blockchain & Crypto Sector

As of December 31, 2022

Our Sector Approach



Potential for multi-industry applications

Smart Contracts | User Identification | Security Solutions



Technology infrastructure focused

Network Facilitators | Data Platforms | Developer Tools



Portfolio construction in-line with sector nascency



Immaterial direct exposure to crypto tokens

TOTAL EXPOSURE

% OF AUM¹

<1%

INVESTMENTS

26


TOTAL FAIR VALUE

\$1.0B

GROSS MOIC²

0.5x

RECENT PORTFOLIO IMPACT

- ① Quarterly valuation in accordance with IFRS 13
- ② Full Investment Write-off:  **FTX** (\$97mm)
- ③ Ongoing engagement with portfolio companies

Footnotes:

1. "% of AUM" based on fair value of Blockchain & Crypto portfolio companies and total fair value of SoftBank Vision Fund 1, SoftBank Vision Fund 2, and SoftBank LatAm Funds as of December 31, 2022.
2. The Total Value to Paid in Capital (TVPI) of SoftBank Vision Fund 1 is 1.11x. The TVPI is defined as Distributions plus Net Asset Value plus Accrued Preferred Equity Coupon (PEC) divided by Paid-in Capital. Distributions and Paid-in Capital are cumulative from Fund Inception to December 31, 2022. Net Asset Value plus Accrued PEC are as of December 31, 2022.

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. Past performance is not indicative of future results. Select investments referenced herein are solely for illustrative purposes, have been selected in order to provide examples of the types of investments made by SBIA and do not purport to be a complete list of Vision Fund I, Vision Fund II, or Latam Funds investments.

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
Dec 31

Fund Net Profit ²	\$2.8
Less: Change in 3 rd Party Interests in Fund	(1.6)
SBG LP Income: Share of Fund Net Profit	1.2
SBG GP Income: Management & Performance Fees ³	1.0
Contribution to SBG, Net of 3rd Party Interests¹	\$2.2

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 December 31, 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 December 31, 2022

SBG Paid-In Capital¹

\$27.7B

SBG Total Value²

\$28.9B

Net Asset Value³

\$19.4B

Distributions⁴

\$9.5B

Footnotes:

1. SBG Paid-In Capital represents SBG Commitment drawn down through capital calls less Return of Recalable unutilized Contributions.
2. SBG Total Value reflects SBG's Limited Partner interest in the Fund 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 December 31, 2022. It includes the Return of Recalable Utilized Contributions and the Return of Non-Recalable Utilized Contributions but does not include the Return of Recalable Unutilized Contributions.

SVF 2

PERFORMANCE & IMPACT ON SBG

Contribution to SBG

As of December 31, 2022

SBG Paid-In Capital¹

\$49.1B

SBG Total Value²

\$33.1B

Net Asset Value³

\$24.2B

Distributions⁴

\$8.9B

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 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 December 31, 2022. It includes the Return of Recalable Utilized Contributions and the Return of Non-Recalable Utilized Contributions but does not include the Return of Recalable Unutilized Contributions.

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 December 31, 2022

SBG Paid-In Capital¹

\$6.9B

SBG Total Value²

\$5.9B

Net Asset Value³

\$5.8B

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 December 31, 2022. It includes the Return of Recalable Utilized Contributions and the Return of Non-Recalable Utilized Contributions but does not include the Return of Recalable Unutilized Contributions.

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: Resilience & Discipline in a Challenging Market

A High-Conviction Portfolio Supported by Defensive Measures



Portfolio Companies Pursuing Consolidation Opportunities

Twelve-Month Period Ended December 31, 2022

Benefits of Consolidation



Economies of Scale & Scope



Expansion to New Markets



Product Innovation



Access to Talent



Diversification of Risk

SELECT EXAMPLES

 Fanatics



JANUARY 2022

 Revolut



FEBRUARY 2022

 go1



APRIL 2022

 SWIGGY



MAY 2022

 class
Technologies Inc.



MAY 2022

 blinkit

 zomato

JUNE 2022

 lenskart.com



OWNDAYS

JUNE 2022

 CommercelQ



JULY 2022

 zymergen



JULY 2022

 eToro



AUGUST 2022

 Misfits
Market



SEPTEMBER 2022

 GoStudent



DECEMBER 2022

Partnerships Forged During Periods of Uncertainty

Twelve-Month Period Ended December 31, 2022

Benefits of Strategic Partnerships




Access to new markets and channels

Acceleration of innovation

Improved customer value proposition

Shared infrastructure

Risk reduction

	Portfolio Company	Partner(s)	Description
SVF1	 Fanatics		Acquired in-venue retail rights for the 2028 Olympics
	 Rappi	 bitpay  Bitso	Launched a cryptocurrency payment program in Mexico
SVF2	 elevatebio		Created a bio-manufacturing center to drive cell & gene therapy innovations
			Entered a new market to deliver healthcare to underserved communities
		Multiple Cloud Services Vendors	Expanded the number of cloud-based providers in its APAC marketplace
			Providing fair and flexible payment options to Wix eCommerce merchants
			Enables the distribution of unique, independent properties in Australia

Embedding Operational & Financial Resilience

As of December 31, 2022

SELECT AREAS OF FOCUS



Rationalizing Sales & Marketing costs



Orienting towards quality of growth



Strengthening governance and refocusing organizational culture



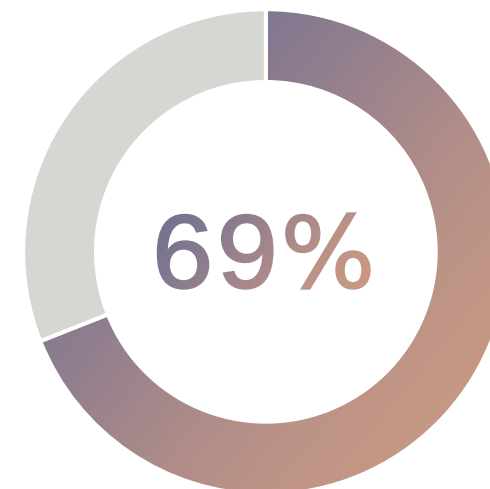
Re-examining supply chains



Re-engineering & optimizing core processes

Portfolio Companies Continue to Moderate Operating Expenses

% of Portfolio Companies Increasing Sales & Marketing Efficiency through Cost Reduction¹



Footnotes:

1. Source: SBGA/SBIA Analysis. Based on the count of portfolio companies reducing sales & marketing spend during at least one quarterly reporting period (July 1 - December 31, 2022). Excludes portfolio companies where sales & marketing spend data is unavailable.

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

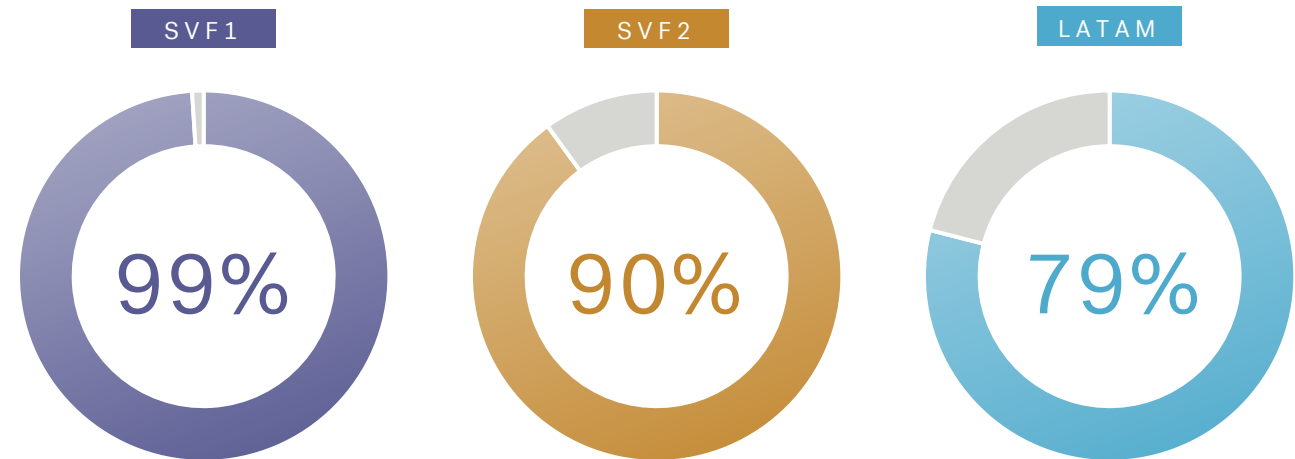
RESILIENCE & DISCIPLINE IN
A CHALLENGING MARKET

Portfolio Companies Continue to Be Well-Capitalized

As of December 31, 2022

Portfolio Companies with 12+ Months Cash Runway

By Fair Value¹



Footnotes:

1. Source: SBGA/SBIA Analysis. Based on portfolio company fair value. Excludes portfolio companies where cash runway data is unavailable. As of December 31, 2022.

The information herein is provided solely for illustrative purposes, reflects the current beliefs of SBIA as of the date hereof. Certain information was provided by a third party and SBIA makes no representation regarding the accuracy of the information. 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, SoftBank LatAm Funds or any other fund or investment vehicle managed by SBIA. Past performance is not necessarily indicative of future results.

A High-Conviction Portfolio Supported by Defensive Measures



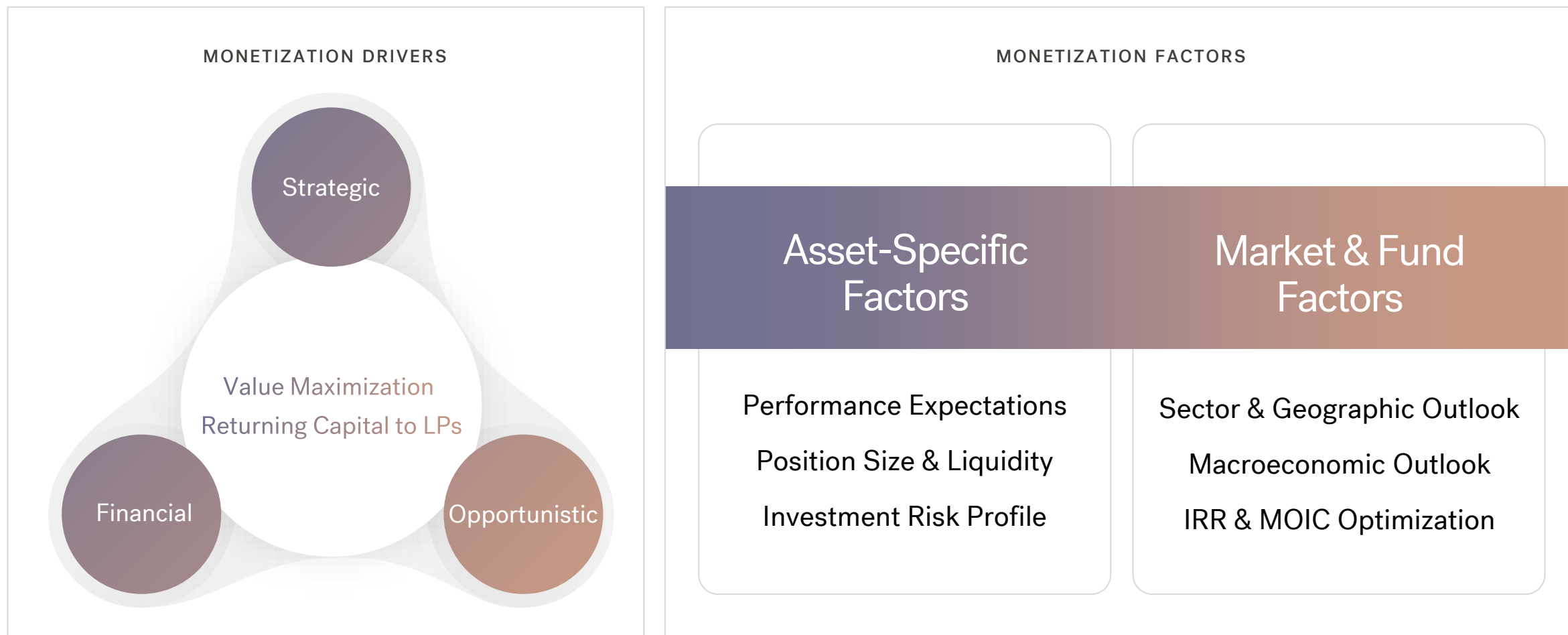
Select Defensive Measures

Portfolio Diversification

**Disciplined Focus and
Approach to Monetization**

Distributions

Disciplined & Focused Approach to Monetization



Our Monetization Approach Continues to Drive Optimal Outcomes

As of December 31, 2022

MONETIZATION HIGHLIGHTS

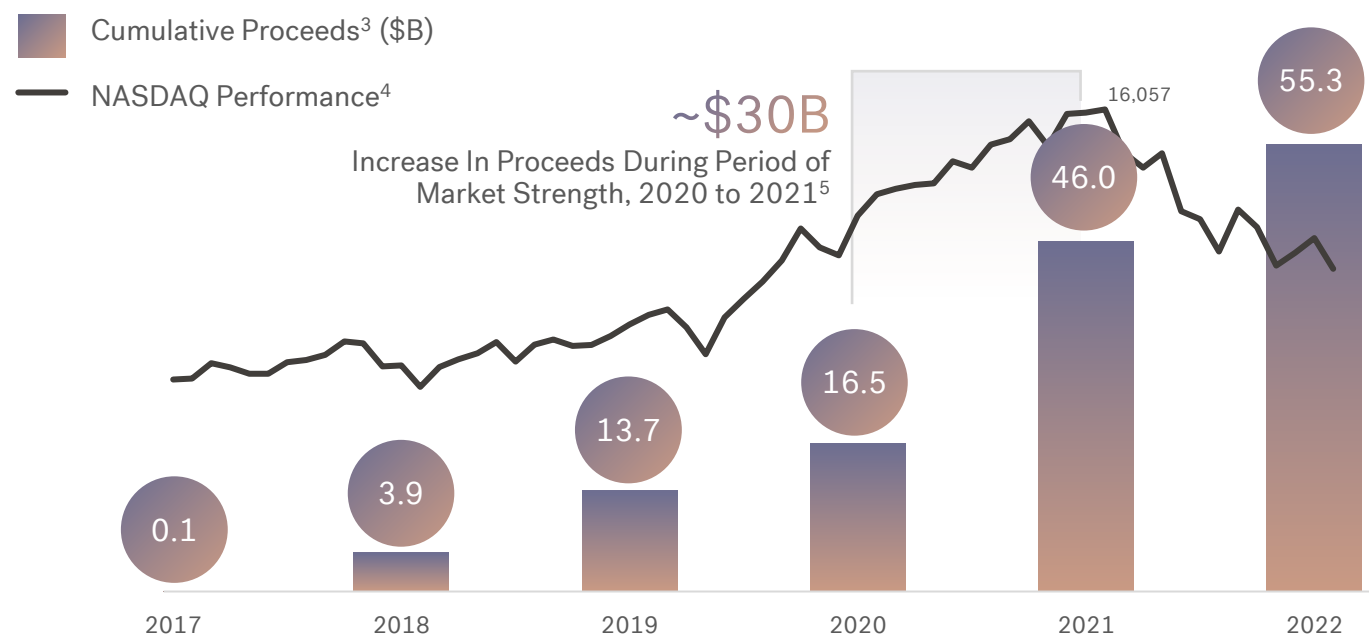
2.0x
Gross Realized MOIC¹

48 Public Listings

44% Public Investments Exited²

7% Private Investments Exited²

CUMULATIVE PROCEEDS SINCE INCEPTION



Footnotes:

1. Gross Realized Multiple of Invested Capital ("MOIC") is Gross Realized Proceeds divided by Realized Investment Cost. Gross Realized Proceeds is defined as the sum of all external cash flows derived from investments, gross of taxes, transaction fees, and other fund-related expenses. Investment Cost defined as the sum of all external cash flows directed towards Portfolio Companies. The Total Value to Paid in Capital (TVPI) of SoftBank Vision Fund 1 is 1.11x. The TVPI is defined as Distributions plus Net Asset Value plus Accrued Preferred Equity Coupon (PEC) divided by Paid-in Capital. Distributions and Paid-in Capital are cumulative from Fund Inception to December 31, 2022. Net Asset Value plus Accrued PEC are as of December 31, 2022.

2. Public & Private Exits include both full and partial exits since inception of the Funds to December 31, 2022.

3. Cumulative Proceeds Since Inception include proceeds from investment monetization activity and financing activity, from inception to December 31, 2022.

4. Source: S&P CapIQ.

5. Represents growth in proceeds from December 31, 2020, to December 31, 2021.

There can be no assurance that the operations and/or processes of SBIA, SoftBank Vision Fund 1, SoftBank Vision Fund 2, and SoftBank LatAm Funds described in this Presentation will continue throughout the life of SoftBank Vision Fund 1, SoftBank Vision Fund 2, and SoftBank LatAm Funds, or any successor fund managed by the Manager, and such processes and operations may change. Select investments presented herein are solely for illustrative purposes and do not purport to be a complete list of SoftBank Vision Fund 1, SoftBank Vision Fund 2, and SoftBank LatAm Funds investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SoftBank Vision Fund 1, SoftBank Vision Fund 2, and SoftBank LatAm Funds investments. Exit or IPO information is presented solely for illustrative purposes, has been selected in order to provide examples of current and former SoftBank Vision Fund 1, SoftBank Vision Fund 2, and SoftBank LatAm Funds investments that have been publicly listed and do not purport to be a complete list thereof. Individual investors' results may vary. References to specific investments should not be construed as a recommendation of any particular investment or security.

Portfolio Companies Poised to List Publicly

As of December 31, 2022

\$37B+

Value of Late-Stage Portfolio Company Holdings

Total FV, Series E or Later¹

Select Portfolio Companies

SVF1

arm

ByteDance

SVF2

PayPay

Flipkart

LATAM

KAVAK

QuintoAndar

Public Listing Readiness

- ✓ Strong Fundamentals
- ✓ Resilient Business Models
- ✓ Sustainable Growth Profiles
- ✓ Governance, Operating & Financial Discipline

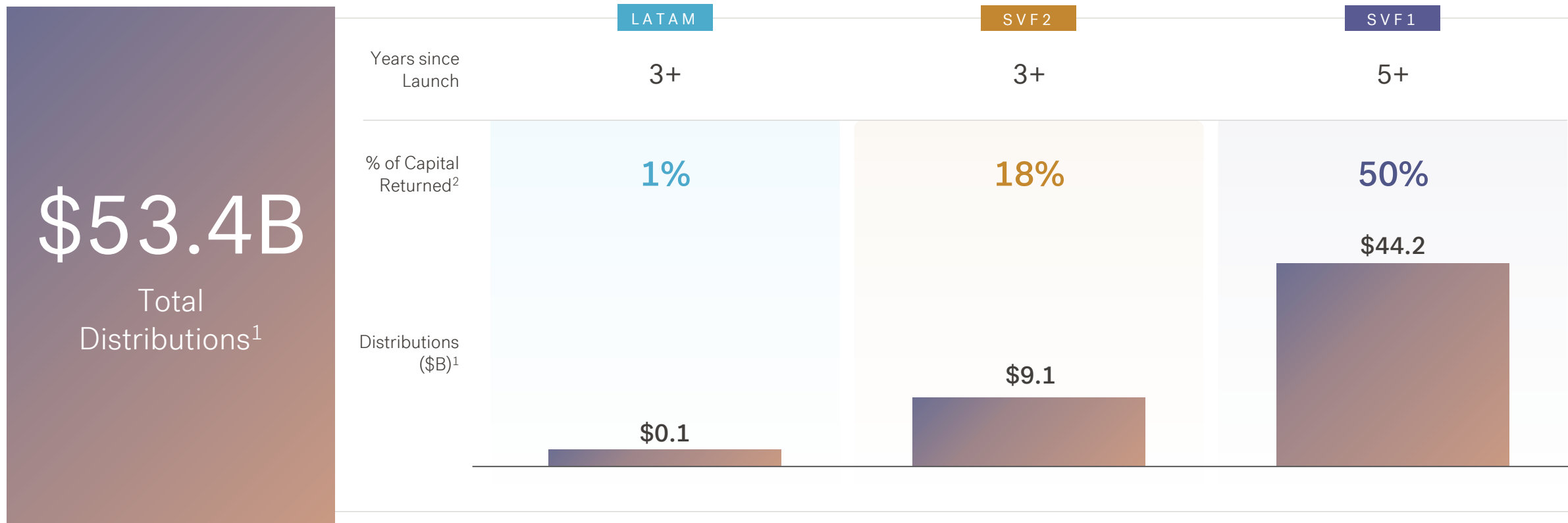
Footnotes:

1. Source: SBIA/SBGA Analysis. As of December 31, 2022.

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

Consistent Ability to Return Capital

As of December 31, 2022



Footnotes:

1. Distributions include proceeds from Investment Realizations, Financings, and Preferred Equity Coupon distributed to Limited Partners from Fund Inception to December 31, 2022. It includes the Return of Rec callable Utilized Contributions and the Return of Non-Rec callable Utilized Contributions but does not include the Return of Rec callable Unutilized Contributions.
2. % of Capital Returned represents Distributions to Paid-In Capital as of December 31, 2022.

The information herein is presented for SoftBank Vision Fund 1, SoftBank Vision Fund 2, and the LatAm Funds. These highlights are provided solely for illustrative purposes and individual investors' results may vary. For the avoidance of doubt, the information present herein should not be understood as the "track record" or projected performance of SVF1, SVF2, or the LatAm Funds. Past performance is not necessarily indicative of future results.

RESILIENCE & DISCIPLINE IN A CHALLENGING MARKET



SoftBank
Investment Advisers



SoftBank
Global Advisers

We Remain Relentlessly Focused
on Artificial Intelligence

INVESTING

VALUE CREATION

MONETIZATION

\$15.7T

Projected Contribution of AI
to the Global Economy – 2030E¹

2.5x Increase in AI Adoption
Globally, 2017 – 2022²

35% AI Chip Market CAGR³
The global AI Chip market is expected to
grow to ~\$250B by 2030.

Footnotes:

1. Source: PwC. Sizing the Prize: What's the Real Value of AI for your business and how can you capitalize?
2. Source: McKinsey. The State of AI in 2022. December 2022.
3. Source: Statista. Size of artificial intelligence (AI) chip market worldwide in 2019 and 2030.

The information provided herein is for illustrative purposes only and reflects the beliefs of SBIA as of the date of this presentation. There can be no assurance that the operations and/or processes of SBIA, SoftBank Vision Fund 1, SoftBank Vision Fund 2, and the SoftBank LatAm Funds described in this Presentation will continue throughout the life of SoftBank Vision Fund 1, SoftBank Vision Fund 2, SoftBank LatAm Funds or any successor fund managed by the Manager, and such processes and operations may change. Some of the information presented herein was prepared by a third party and the Manager makes no representation regarding its accuracy.

Thank You
