

**Earnings Results
for the Fiscal Year
Ended March 31, 2023**

Investor Briefing

May 11, 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	133.26
EOQ	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31
1 USD				122.39				133.53

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 or TMO	T-Mobile US, Inc. after merging with Sprint
Deutsche Telekom or DT	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

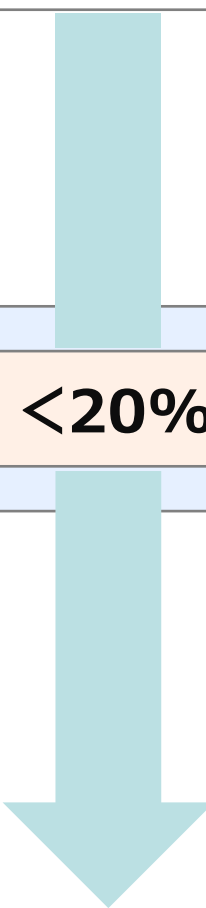

(¥ B)	FY21	FY22	Change	Change %
Net sales	6,221.5	6,570.4	+348.9	+5.6%
Income before income tax	-869.6	-469.1	+400.4	-
Net income (attributable to owners of the parent)	-1,708.0	-970.1	+737.9	-
(Reference)				
Loss on investments	-3,434.7	-835.1	+2,599.7	-
Investment Business of Holding Companies	104.4	4,560.5	+4,456.1	-
SoftBank Vision Funds	-3,625.8	-5,322.3	-1,696.4	-
Other investments	86.7	-73.3	-160.0	-

Investment Business of Holding Companies Segment

□ : Alibaba-related □ : TMO&DT-related □ : WeWork-related (¥ B)

P/L item	FY21	FY22	FY22 Main Items
Gain/loss on investments at Investment Business of Holding Companies	104.1	4,560.6	
Gain/loss relating to settlement of prepaid forward contracts using Alibaba shares	200.0	4,838.3	See p4-5
Gain/loss relating to sales of T-Mobile shares	3.1	24.8	See p8 for details of the sale of TMO shares
Realized gain/loss at asset management subsidiaries	54.9	-74.0	Results of investment activities of SB Northstar in listed stocks and other instruments
Unrealized gain/loss on valuation at asset management subsidiaries	-393.6	-67.1	
Derivative gain/loss at asset management subsidiaries	89.5	-5.1	
Realized gain/loss	-269.3	-235.6	¥210.9B loss on Alibaba after exclusion from associates
Unrealized gain/loss on valuation	288.7	-144.2	
Change in valuation for the fiscal year	-126.3	-132.4	¥254.4B loss on Alibaba after exclusion from associates Gain of ¥88.1B on TMO and ¥164.8B on DT due to fair value increase
Reclassified to realized gain/loss recorded in the past fiscal years	415.0	-11.8	
Derivative gain/loss	101.5	205.5	¥189.9B gain on the TMO contingent consideration (see p11)
Effect of foreign exchange translation	10.0	—	
Other	19.4	17.9	
Selling, general and administrative expenses	-85.9	-73.8	
Finance cost	-277.1	-398.5	Increased ¥129.6B yoy at SBG and 100% subs for fund procurement
Foreign exchange loss	-705.1	-772.1	Impact of the weaker yen (see p23-24)
Income/loss on equity method investments	376.4	-22.8	¥25.4B loss related to Alibaba before exclusion from associates
Derivative gain/loss (excl. gain/loss on investments)	1,236.7	65.7	¥24.9B gain on Alibaba prepaid forward contracts
Other gain/loss	316.0	-9.2	¥217.1B loss related to financial support provided to WeWork, etc.
Segment income (income before income tax)	965.2	3,349.8	

Alibaba: Transactions in FY2022

		Ownership %	Scope of consolidation
As of Mar 31, 2022		24.4%* ¹	Equity method associate
Apr-Jun	Procurement of \$10.5B through prepaid forward contracts		
	Physical settlement of prepaid forward contracts		
Jul	Procurement of \$6.8B through prepaid forward contracts		
Aug-Sep	Early physical settlement of prepaid forward contracts corresponding to 242M ADRs		<20%
Sep	Procurement of \$1.1B through prepaid forward contracts		Other investments (FVTPL = market share price)
Oct-Dec	Procurement of \$6.1B through prepaid forward contracts		
	Physical settlement of prepaid forward contracts		
Jan-Mar	Procurement of \$11.0B through prepaid forward contracts		
As of Mar 31, 2023		13.7%* ²	

*1 Ownership as of Mar 31, 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 Mar 31, 2023 was calculated based on the total number of ordinary shares outstanding as of Dec 31, 2022 of 20,680,409,344.

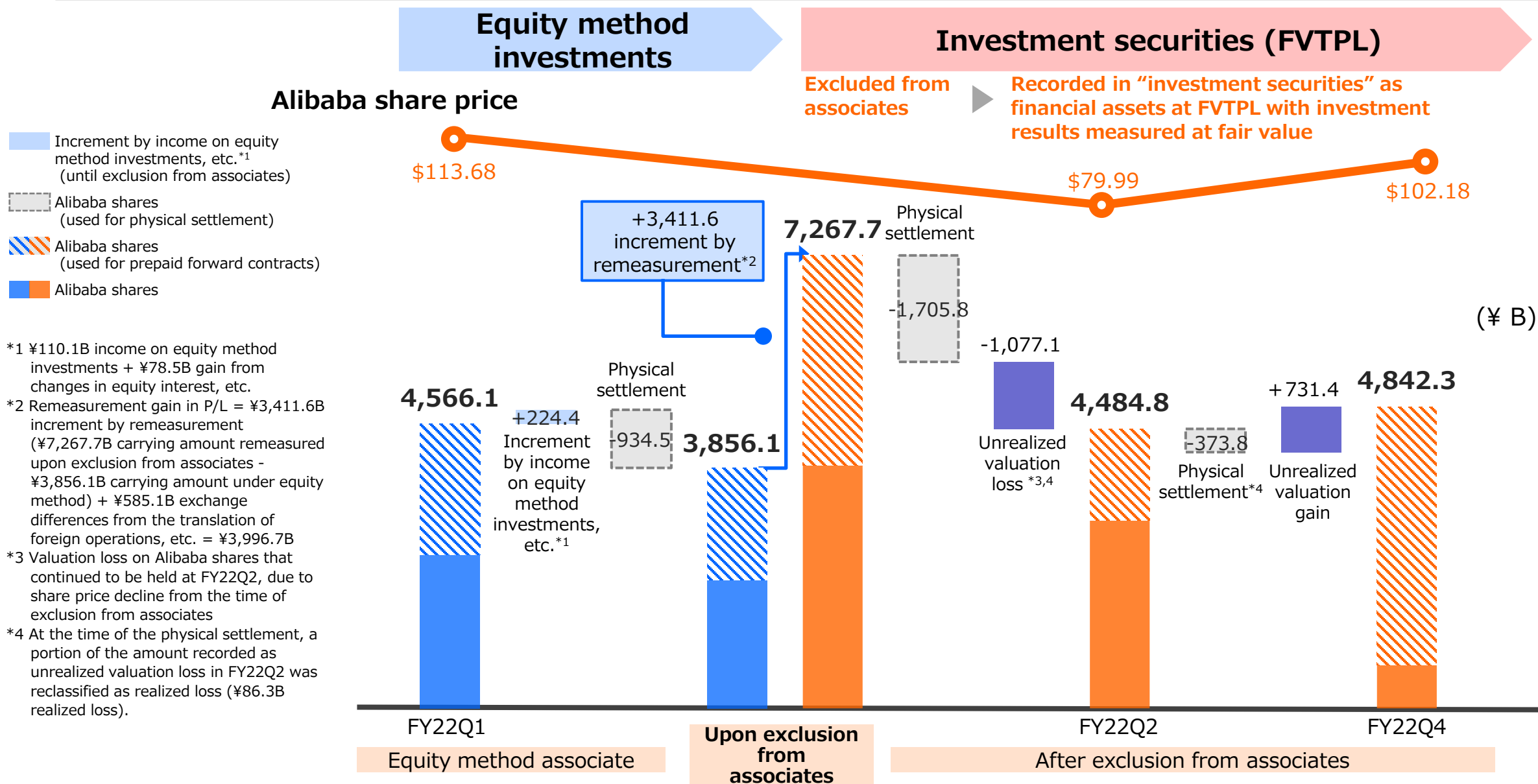
Alibaba: Contribution to Income Before Income Tax

Recorded a total of ¥4.3T profit related to Alibaba shares in FY2022

(¥ B)

Gains and losses while an associate	
Loss on equity method investment	-25.4
Gain from changes in equity interest (net)	75.7
Gain on settlement of prepaid forward contracts using Alibaba shares (gain on sale from physical settlement)	841.6
Gains and losses upon exclusion from associates	
Gain from remeasurement of Alibaba shares held upon exclusion from associates	3,996.7
Gains and losses after exclusion from associates	
Realized loss on investments (loss on sale from physical settlement) <i>representing the difference between fair value at exclusion from associates and at settlement</i>	-210.9
Unrealized loss on valuation of investments <i>representing a change in the fair value of Alibaba shares that continued to be held on Mar 31, 2023 after exclusion from associates (up due to share price while down due to forex impact)</i>	-254.4
Gains and losses associated with financing activities	
Finance cost	-107.9
Derivative gain (excl. gain/loss on investments)	24.9
Total (contribution to income before income tax)	4,340.3




Alibaba (Amounts Recorded in B/S)

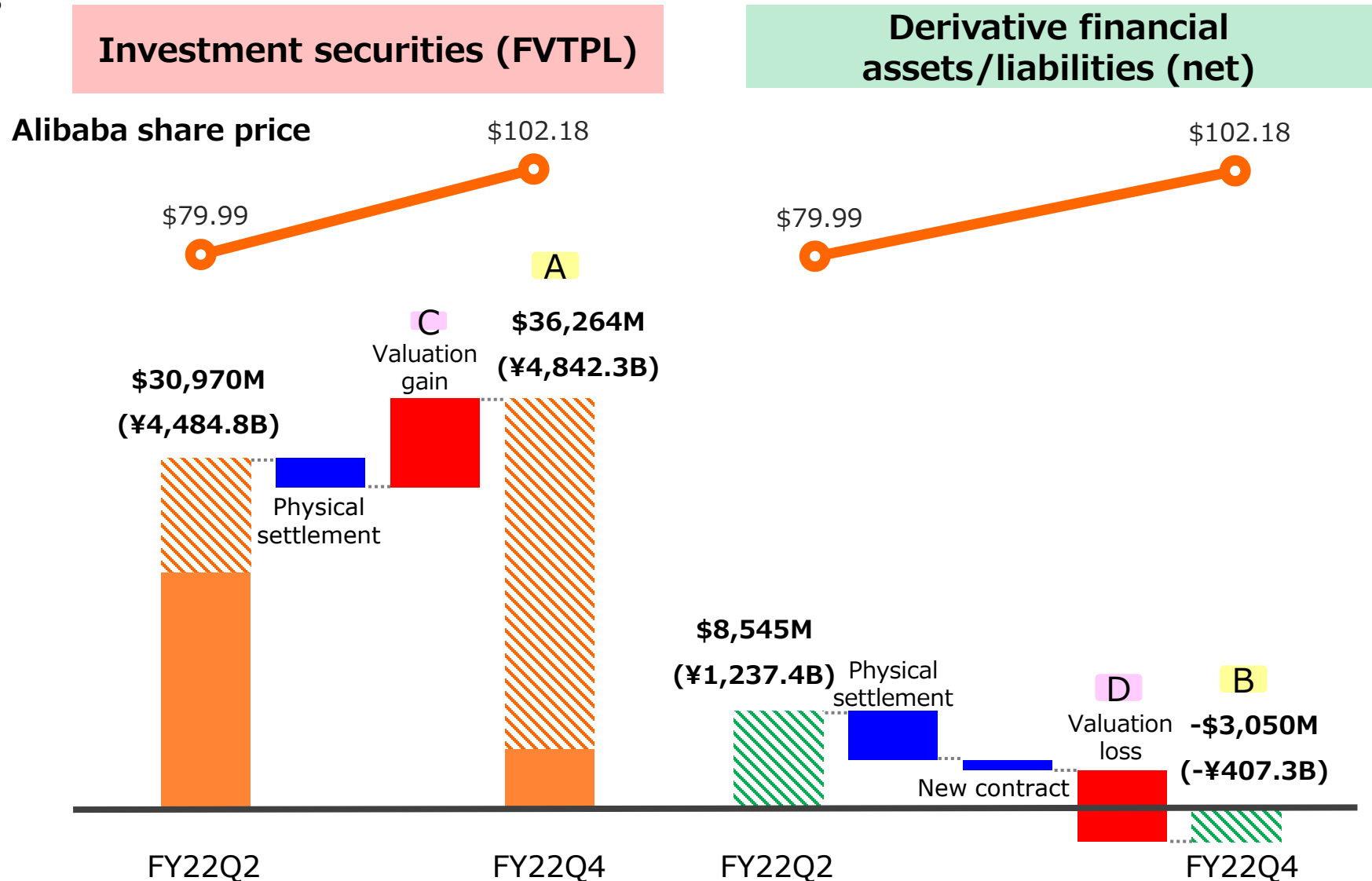


Alibaba Shares and Derivative Financial Assets/Liabilities (Amount Recorded in B/S)

Value of Alibaba shares recorded in B/S considering prepaid forward contracts: \$33,214M (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/liabilities (net)



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 Mar 31, 2023				39.8	225.0

* Equivalent to €2.64B

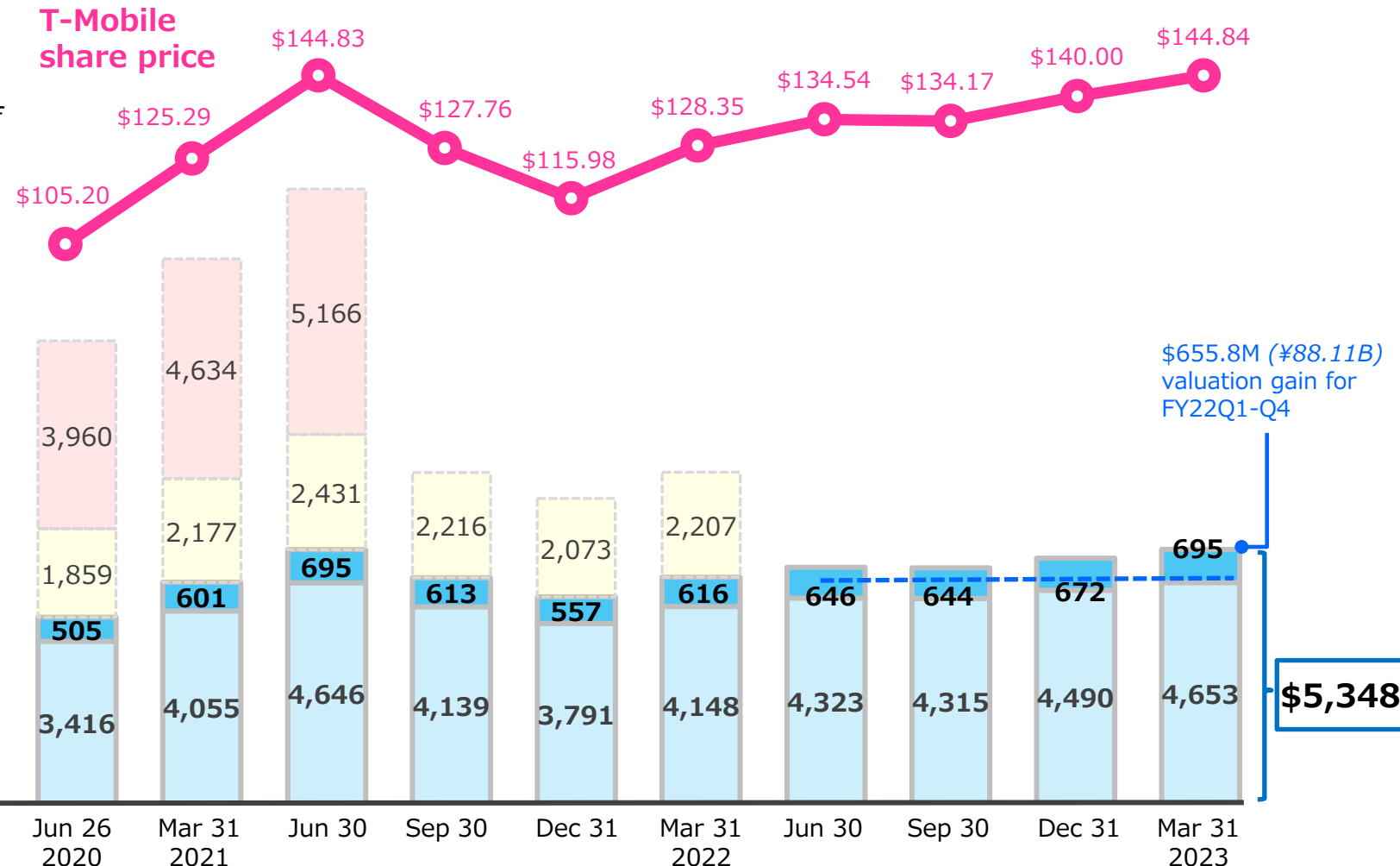
T-Mobile: Shareholding & Fair Values

includes shares subject to Deutsche Telekom's call options

Sold 21.2M T-Mobile shares in Apr 2022

following Deutsche Telekom's partial exercise of call options, which were exercised for 11.8M shares for fixed options and 9.3M shares for floating options. They were valued at \$2,715M at FY21Q4 and \$2,758M at the sale.

Held 39.8M T-Mobile shares at FY22Q4



Fair value of T-Mobile shares (\$ M)

- T-Mobile shares subject to call options net of the fair value of derivative financial liabilities
- 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

(M)

	Jun 26 2020	Mar 31 2021	Jun 30	Sep 30	Dec 31	Mar 31 2022	Jun 30	Sep 30	Dec 31	Mar 31 2023
Number of shares subject to DT call options ^{*1}	101.5	101.5	101.5	56.1	56.1	56.1	35.0	35.0	35.0	35.0 ^{*2}
Number of shares not subject to DT call options	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8
TOTAL number of shares held	106.3	106.3	106.3	60.9	60.9	60.9	39.8	39.8	39.8	39.8

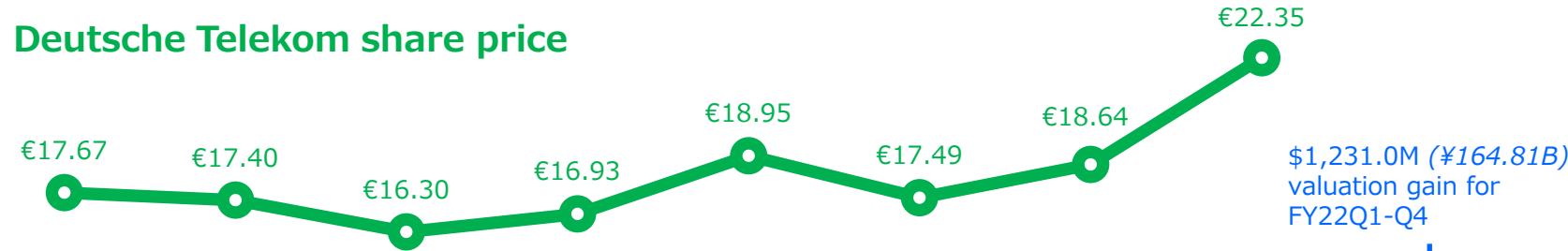
*1 The call options expire on June 22, 2024, unless certain events occur that trigger an earlier expiration date.

*2 Fixed: 6.7M shares, Floating: 28.2M shares

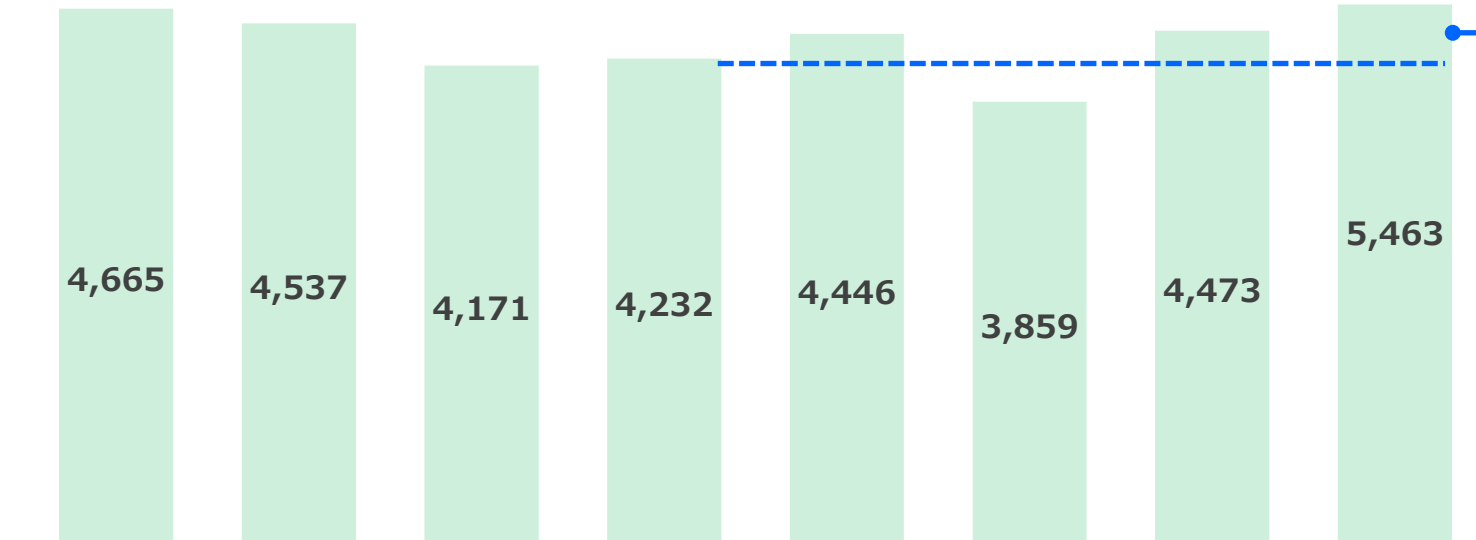
Deutsche Telekom: Shareholding & Fair Values

Acquired 225M Deutsche Telekom shares in Sep 2021
in return for the sale of T-Mobile shares.

Deutsche Telekom share price



Fair value of Deutsche Telekom shares (\$ M)



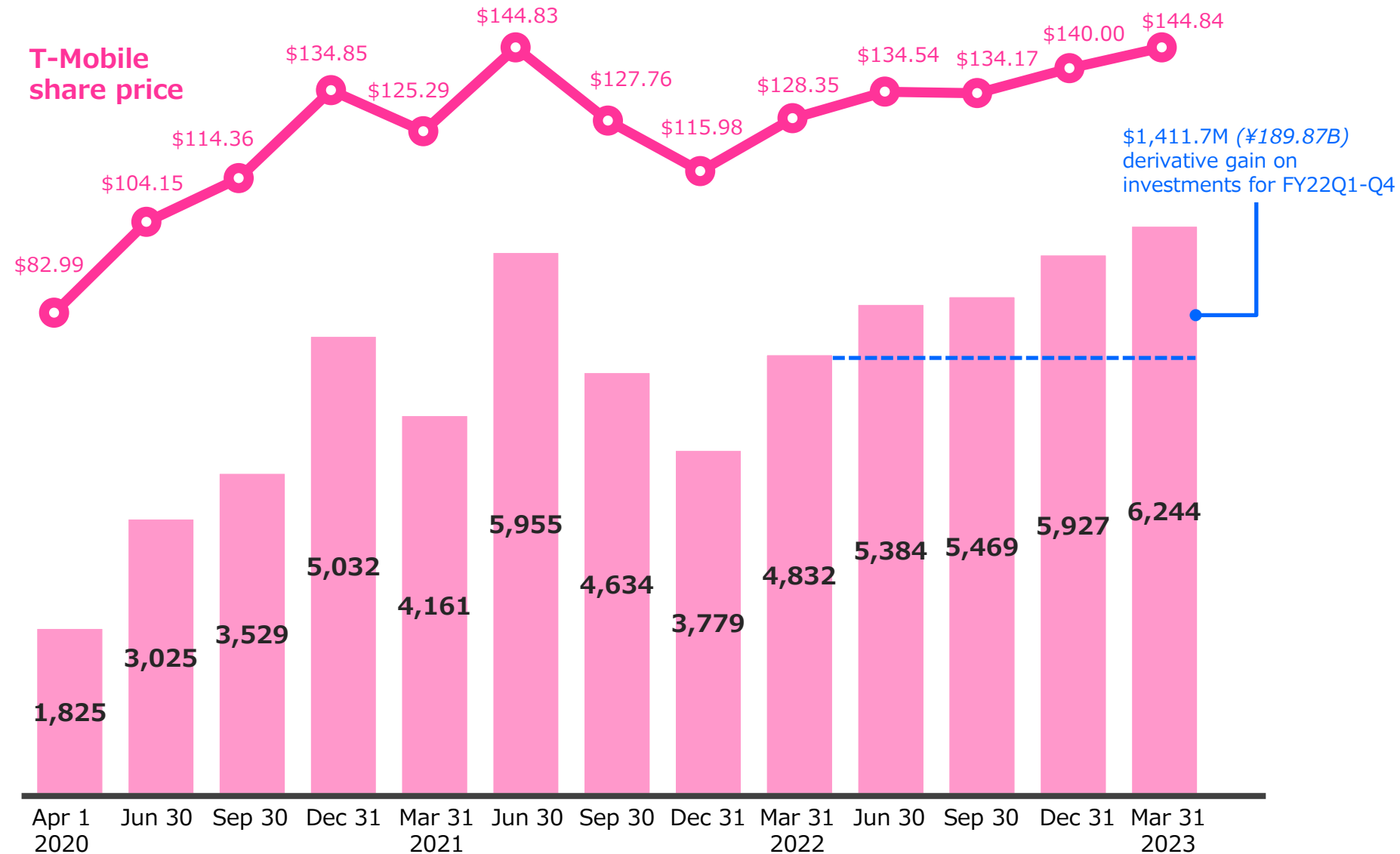
Number of Deutsche Telekom shares held (M)

Date	Number of Shares (M)
Sep 2021	225.0
Sep 30 2021	225.0
Dec 31	225.0
Mar 31 2022	225.0
Jun 30	225.0
Sep 30	225.0
Dec 31	225.0
Mar 31 2023	225.0

T-Mobile Shares: Fair Values of Contingent Consideration

Contingent consideration is [the Company's right to acquire 48.8M T-Mobile shares](#) for no consideration if: **45-day trailing VWAP of T-Mobile share \geq \$150** during Apr 1, 2022 to Dec 31, 2025

Closing price on May 8, 2023: \$144.18



Fair value of T-Mobile Contingent Consideration (\$ M)

Status of Investment and Financial Support for WeWork

(¥ B)

		P/L		B/S		Changes since Apr 2023
		Account (as in the notes to the financial statements)	Amount (Minus shows loss)	Account	Carrying amount on Mar 31, 2023 (Minus shows liabilities)	
a	WeWork stocks and warrants held by SVF1 and SVF2	Loss on investments at SoftBank Vision Funds	-340.4	Investments from SVF (FVTPL)	43.1	
		Loss on equity method investments	-15.3	Investments accounted for using the equity method	4.8	
		Other loss (Impairment loss on equity method investments)	-22.8			
b	WeWork unsecured notes with a face value of \$1.65B* ¹ held by SBG	Other loss (Provision for allowance for doubtful accounts)	-77.2	Other financial assets (non-current)	110.7* ² (\$0.83B)	2023 <i>Apr:</i> The unsecured notes were transferred to SVF2. <i>May:</i> Exchanged for WeWork stock (1,113M shares) and convertible bonds (face value: \$457.1M).
c	WeWork senior secured notes with a face value of \$0.25B* ¹ held by SVF2	Loss on investments at SoftBank Vision Funds	18.0	Investments from SVF (FVTPL)	33.0 (\$0.25B)	2023 <i>Apr:</i> SVF2 purchased additional WeWork senior secured notes with a face value of \$0.05B. <i>May:</i> WeWork redeemed all the senior secured notes held by SVF2, totaling \$0.3B in face value. <i>May:</i> The undrawn \$0.2B loan commitment to acquire WeWork senior secured notes was canceled. <i>May:</i> SVF2 entered into a new loan commitment agreement with WeWork for the purchase of up to \$0.3B of senior secured notes to be issued by WeWork.
		Other loss (Provision for allowance for loan commitment losses)	-19.4			
d	Commitment by SVF2 to acquire WeWork senior secured notes up to \$0.25B* ¹	Other loss (Provision for allowance for loan commitment losses)	-1.0	Other financial liabilities (current)	-0.02	
e	Credit support by SVF2 for a letter of credit facility up to \$1.43B* ¹ provided to WeWork by financial institutions	Other loss (Provision for allowance for financial guarantee contract losses)	-142.2	Other financial liabilities (current)	-152.4 (-\$1.14B)	
		Total	-600.4			

*1 As of March 31, 2023

*2 After deducting allowance for doubtful accounts

SoftBank Vision Funds Segment

(¥ B)

P/L	FY21	FY22	FY22 Main Items
Gain/loss on investments at SoftBank Vision Funds	-3,434.5	-5,279.5	
Gain/loss on investments at SVF1, SVF2, and LatAm Funds	-3,436.4	-5,298.5	¥2,311.2B loss at SVF1, ¥2,445.4B loss at SVF2
Realized gain/loss on investments*	1,345.6	78.6	¥81.7B gain at SVF1, ¥3.5B loss at SVF2
Unrealized gain/loss on valuation of investments*	-4,698.6	-5,267.3	
Change in valuation for the fiscal year	-2,928.7	-4,978.6	¥1,966.5B loss at SVF1, ¥2,470.3B loss at SVF2
Reclassified to realized gain recorded in the past fiscal years	-1,769.9	-288.7	¥308.0B loss at SVF1, ¥19.7B gain at SVF2
Interest and dividend income from investments	51.9	1.5	
Derivative gain/loss on investments	-50.3	14.5	
Effect of foreign exchange translation	-85.0	-125.9	The amount arose from the FX differences used to translate unrealized and realized gains and losses
Gain/loss on other investments	2.0	19.0	
Selling, general and administrative expenses	-94.5	-66.0	
Finance cost	-33.3	-81.2	
Derivative gain/loss (excl. gain/loss on investments)	2.1	0.9	
Change in third-party interests in SVF	970.6	1,127.9	
Other gain/loss	36.6	-10.5	
Segment income (income before income tax)	-2,553.0	-4,308.3	

* Net amount

(Reference) Investment Performance of SVF1 and SVF2

(\$ B)

	Since Inception			FY22 ^{*1}	
	Cost ^{*2}	Returns ^{*2}	Gain/loss	Gain/loss Q4	Gain/loss YTD
SVF1	89.6	101.0	11.4	0.4	-17.3
Exited investments	24.0	42.7	18.7	0.3	0.6
Investments before exit	65.6	55.9	-9.7	0.2	-14.7
<i>Reversal of previously-recorded valuation gain/loss for exited investments in FY22</i>				-0.1	-3.2
Derivatives/Interests/Dividends	0.0	2.4	2.4	-0.0	0.0
SVF2	50.2	31.9	-18.3	-1.5	-18.4
Exited investments	1.6	2.7	1.1	-0.0	-0.0
Investments before exit	48.6	29.5	-19.1	-1.5	-18.6
<i>Reversal of previously-recorded valuation gain/loss for exited investments in FY22</i>				0.0	0.1
Derivatives/Interests/Dividends	—	-0.3	-0.3	-0.0	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 in or before FY22Q3, are presented as reversal of previously-recorded valuation gain/loss for exited investments in FY22. Therefore, the total amount of gains and losses for each quarter disclosed in or before FY22Q3 and the gains and losses for FY22Q4 for "investments before exits" may not match the amount of gains and losses for FY22 (YTD).

*2 For derivatives, the investment cost represents the cost of the derivatives. Investment 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.

Consolidated P/L Summary

(¥ B)

P/L item	FY21	FY22	Change
Net sales	6,221.5	6,570.4	+348.9
Gross profit	3,265.6	3,328.0	+62.5
Gain/loss on investments			
Investment Business of Holding Companies	104.4	① 4,560.5	+4,456.1
SoftBank Vision Funds	-3,625.8	② -5,322.3	-1,696.4
Other investments	86.7	-73.3	-160.0
Total gain on investments	-3,434.7	-835.1	+2,599.7
Selling, general and administrative expenses	-2,551.7	-2,695.3	-143.6
Finance cost	-382.5	③ -555.9	-173.4
Foreign exchange loss	-706.1	④ -772.3	-66.2
Income/loss on equity method investments	341.4	⑤ -96.7	-438.1
Derivative gain/loss (excl. gain /loss on investments)	1,234.7	⑥ 54.3	-1,180.5
Change in third-party interests in SVF	970.6	1,127.9	+157.4
Other gain/loss	393.3	-24.1	-417.4
Income before income tax	-869.6	-469.1	+400.4
Income taxes	-592.6	⑦ -320.7	+272.0
Net income	-1,462.2	-789.8	+672.4
Net income attributable to owners of the parent	-1,708.0	-970.1	+737.9

- ① ¥4,838.3B gain on settlement of Alibaba prepaid forward contracts (see p4-5)
- ② Valuation loss (net) of ¥1,952.0B at SVF1 and ¥2,527.5B at SVF2
¥81.7B realized gain (net) at SVF1 and ¥3.5B loss at SVF2 (see p13)
- ③ Interest expenses increased in the Investment Business of Holding Companies segment (see p3)
- ④ Impact of the weaker yen (see p23-24)
cf. increase in exchange differences from the translation in B/S: ¥1,337.2B
- ⑤ ¥25.4B loss related to Alibaba
- ⑥ ¥24.9B gain on Alibaba prepaid forward contracts
- ⑦ • Current income taxes of ¥283.7B recorded at SBKK, Yahoo Japan, Arm, etc.
• Current income taxes of ¥494.4B and deferred income taxes of ¥408.5B (plus to profit) at SBG, subsidiaries conducting fund procurement using Alibaba shares, and related intermediate holding companies (both 100% subs)

Difference in Tax Rate

(Minuses show expenses)

		FY22	
		Rate (%)	Amount (¥ B)
Income before income tax (minus: loss)			-469.1
Effective statutory tax rate		31.5%	*1 147.6
(Main factors of difference)			
(i) Permanent difference		-307.1%	-1,440.8
(ii) Recoverability of deferred tax assets		145.4%	682.2
(iii) Temporary difference of investment in equity method investments		26.9%	126.1
(iv) Anti-tax haven taxation in Japan		8.9%	41.7
(v) Performance fee received by SBIA, etc.		8.4%	39.2
(vi) Difference in tax rate of subsidiaries		7.8%	36.7
(vii) Foreign tax credit		7.1%	33.1
(viii) Taxation at the state of companies' location		-3.8%	-17.8
Others		6.5%	31.3
Actual tax rate		-68.4%	*2 -320.7

*1 Negative tax expenses (plus to profit)

*2 Tax expenses reflecting tax rate differences

Loss Carryforwards (as of Mar 31, 2023)

(¥ B)

	Income base	Tax base	Valuation allowance	Carrying amounts in B/S
Total of companies based in Japan	2,923.2	882.6	-314.0	568.6
Total of companies based outside of Japan	203.0	45.1	-21.2	23.9
Consolidated total	3,126.2	927.7	-335.2	592.5

Consolidated B/S Summary – 1

(¥ B)

B/S item	Main items	Mar 2022	Mar 2023	Change
Current assets		10,028.6	10,586.5	+557.9
	Cash and cash equivalents	5,169.0	① 6,925.2	+1,756.2
	Derivative financial assets	1,050.4	249.4	② -801.0
	Other financial assets	971.1	371.3	③ -599.8
	Other current assets	334.1	282.1	-52.0
Non-current assets		37,516.1	33,349.9	-4,166.2
	Property, plant and equipment	1,842.7	1,781.1	-61.6
	Goodwill	4,897.9	5,199.5	④ +301.6
	Intangible assets	2,427.6	2,409.6	-17.9
	Investments accounted for using the equity method	5,234.5	730.4	⑤ -4,504.1
	Investments from SVF (FVTPL)	14,909.6	10,489.7	⑥ -4,419.9
	SVF1	8,365.3	6,110.5	-2,254.7
	SVF2	5,401.1	3,646.3	-1,754.8
	LatAm Funds	1,143.2	732.9	-410.3
	Investment securities	3,085.4	7,706.5	⑦ +4,621.1
	Derivative financial assets	1,333.8	1,170.8	⑧ -162.9
Other financial assets	2,230.6	2,303.6	+73.0	
Total assets		47,544.7	43,936.4	-3,608.3

① SBG balance: ¥3,454.5B (¥951.8B increase)

② ¥1,033.6B decrease due to the full settlement of Alibaba prepaid forward contracts outstanding at FY21Q4

③ ·Following the completion of mergers or the termination of operations by 7 Company-sponsored SPACs, the balance at FY21Q4 of \$2.66B in proceeds received from the Public Market Investors was used in mergers or redeemed to the Public Market Investors
·Downsizing of SB Northstar's business resulted in balance decreases of ¥134.5B in restricted cash, ¥131.5B in investments from asset management subsidiaries, ¥48.4B in derivative financial assets in asset management subsidiaries

④ ¥263.6B increase at Arm due to the weaker yen against USD

⑤ ¥4,572.1B decrease in carrying amount of Alibaba shares (on exclusion from equity method associates)

⑥ ·SVF1 \$14.59B fair value decrease, \$8.45B sold, \$0.45B acquired
·SVF2 \$18.96B fair value decrease, \$0.61B sold, \$2.69B acquired
·LatAm Funds \$4.10B fair value decrease, \$0.08B sold, \$0.33B acquired
*includes 9.1% yen depreciation in FX rate used for translations at FY22

⑦ See p19 ←

⑧ ·¥300.4B decrease due to the physical settlement of a portion of prepaid forward contracts using Alibaba, etc.
·¥242.3B increase in the fair value of the contingent consideration for TMO shares (see p11)

Investment Securities in Consolidated B/S (Main Investments)

(¥ B)

	Mar 2022	Mar 2023	Change	Outline
Investment securities	3,085.4	7,706.5	+4,621.1	
FVTPL	2,587.6	7,244.3	+4,656.7	
Alibaba	—	4,842.3 \$36,264M	+4,842.3 +\$36,264M	Alibaba shares carrying amount at FY22 was ¥4,842.3B, mainly reflecting an increase in the Alibaba share price, despite the physical partial settlement of forward contracts after a new record of ¥4,484.8B at FY22Q2
T-Mobile	957.1 \$7,820M	769.2 \$5,761M	-187.8 -\$2,059M	Decreased mainly due to the sale of 21.2M TMO shares to DT on partial exercise of call options
Deutsche Telekom	518.0 \$4,232M	729.5 \$5,463M	+211.5 +\$1,231M	Increased on higher DT share price and the weaker yen
SoFi Technologies	110.2	—	-110.2	Fully exited in FY22Q2
Lemonade	38.7	22.8	-15.9	Fair value decrease
NVIDIA	35.1	39.0	+3.9	Fair value increase
Others	928.6	841.5	-150.4	
FVTOCI and others	497.7	462.2	-35.5	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 a 9.1% depreciation of the yen against USD in the foreign currency exchange rate used for translations at FY22.

Breakdown of Goodwill/Intangible Assets

(¥ B)

B/S Item	Main items	Mar 2022	Mar 2023	Change			Outline
				Amortization	Changes in FX rate	Others	
Goodwill*		4,897.9	5,199.5				
	Arm	2,898.1	3,161.7	—	+263.6	—	
	SBKK	913.9	913.9	—	—	—	
	LINE	630.6	628.9	—	—	—	
	ZOZO	212.9	212.8	—	—	—	
Main intangible assets	Technologies	357.7	344.3				
	Main b/d						
	Arm	357.7	344.3	-46.5	+33.1	—	Amortized at straight-line method for 8-20 years
	Customer relationships	628.6	599.3				
	Main b/d						
	ZOZO	290.6	277.6	-13.0	—	—	Amortized at straight-line method for 18-25 years
	LINE	217.5	204.1	-13.4	—	—	Amortized at straight-line method for 12-18 years
	Arm	93.3	88.0	-13.9	+8.6	—	Amortized at straight-line method for 13 years
Trademarks	543.9	542.9					
Management contracts	28.2	18.0					
	Fortress	28.2	18.0	-12.6	+2.4	—	Amortized at straight-line method for 5-10 years

* Other than Arm, these are 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 – 2

(¥ B)

B/S item	Main items	Mar 2022	Mar 2023	Change
Current liabilities		12,381.5	10,580.7	-1,800.8
	Interest-bearing debt	7,328.9	① 5,129.0	-2,199.8
	Lease liabilities	240.2	184.1	-56.1
	Deposits for banking business	1,331.4	1,472.3	+140.9
	Trade and other payables	1,968.9	2,416.9	② +448.0
	Derivative financial liabilities	119.6	82.6	-37.0
	Other financial liabilities	554.8	180.2	③ -374.6
	Income taxes payable	183.4	367.4	+184.0
	Other current liabilities	620.3	675.9	+55.7
Non-current liabilities		23,455.4	22,706.4	-749.0
	Interest-bearing debt	14,128.6	① 14,349.1	+220.6
	Lease liabilities	625.9	652.9	+27.0
	Third-party interests in SVF	5,640.5	4,499.4	-1,141.1
	Derivative financial liabilities	174.0	899.4	④ +725.3
	Other financial liabilities	129.8	58.5	-71.3
	Deferred tax liabilities	2,436.0	1,828.6	⑤ -607.5
	Other non-current liabilities	212.6	254.9	+42.3
Total liabilities		35,836.9	33,287.1	-2,549.8

① SBG

Borrowings*: ¥381.9B (¥873.3B decrease)

Corporate bonds*: ¥5,753.0B (¥165.2B decrease)

Wholly owned subsidiaries conducting fund procurement

Borrowings*: ¥2,065.4B (¥791.6B decrease)

Financial liabilities relating to sale of shares by prepaid forward contracts*: ¥4,263.6B (¥273.0B increase)

SVF

Borrowings*: ¥1,322.7B (¥245.4B increase)

*Total of current and non-current. See p36-38 of FY22 SBG Consolidated Financial Report for details.

②

Trade and other payables increased in accounts payable to merchants and deposits from users at PayPay on GMV increase

③

• Following the completion of mergers with operating companies or the termination of operations without merging by 7 Company-sponsored SPACs, the balance at FY21 of \$2.51B in total interests of the Public Market Investors was derecognized

• Recorded allowance for financial guarantee contract losses in relation to credit support by SVF2 for letter of credit facility provided to WeWork from financial institutions

④

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

⑤

Deferred tax liabilities are presented on a net basis with deferred tax assets in the same tax entity in B/S. Mainly as a result of the intra-group transaction of Alibaba shares during FY22, it became more probable that SBG would generate taxable income against which loss carry-forwards could be utilized and ¥506.8B was recognized as a deferred tax asset. This resulted in a net decrease in deferred tax liabilities.

Consolidated B/S Summary – 3

(¥ B)


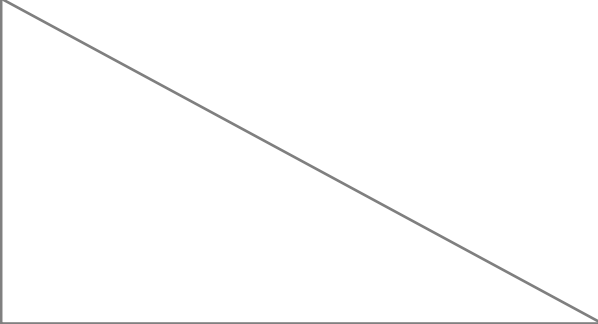

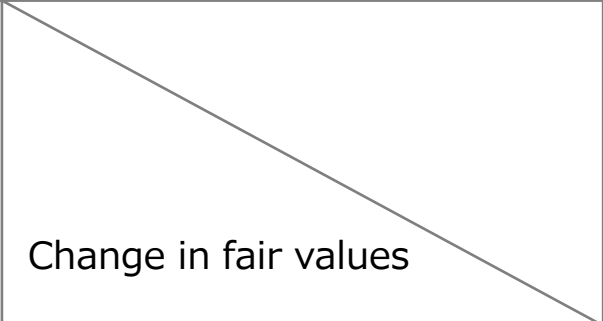

	Items	Mar 2022	Mar 2023	Change
Equity		11,707.8	10,649.2	-1,058.5
	Common stock	238.8	238.8	—
	Capital surplus	2,634.6	2,652.8	+18.2
	Other equity instruments	496.9	414.1	① -82.8
	Retained earnings	4,515.7	2,006.2	② -2,509.5
	Treasury stock	-406.4	-38.8	③ +367.6
	Accumulated other comprehensive income	2,496.2	3,756.8	④ +1,260.6
	Total equity attributable to owners of the parent	9,975.7	9,029.8	-945.8
	Non-controlling interests	1,732.1	1,619.4	-112.7
Ratio of equity attributable to owners of the parent (equity ratio)		21.0%	20.6%	-0.4%

- ① Repurchased \$0.75B (face value) of USD-denominated Undated Hybrid Notes*¹
- ② •¥1,412.4B*² was deducted following the retirement of treasury stock
•¥970.1B net loss attributable to owners of the parent
- ③ •Shares of ¥1,055.4B (185,700,600 shares) repurchased in FY22 under the programs resolved in Nov 2021 and Aug 2022
•Retirement of 252,958,500 shares of treasury stock (a number equal to the total number of shares repurchased in accordance with the above board resolutions)
- ④ •¥314.4B decrease, on Alibaba exclusion from equity method associates
•¥1,337.2B 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 also p23-24*)
Cf. ¥772.3B foreign exchange loss was recorded in consolidated P/L for FY22 (see p15)

*1 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.

*2 The amount of treasury stock retired is calculated using the moving average method.

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 FY22

Foreign exchange loss in consolidated P/L for FY22: ¥772.3B

At SBG stand-alone: Foreign exchange losses of ¥927.5B related to foreign currency-denominated borrowings from Group companies, ¥96.8B related to foreign currency-denominated bonds (incl. hybrid bonds)

SBG stand-alone balance	Mar 31, 2022 \$=¥122.39	Mar 31, 2023 \$=¥133.53
Foreign currency-denominated liabilities (borrowings/bonds) <i>incl. intra-Group borrowings</i>	\$89.7B	\$71.8B
Foreign currency-denominated cash and cash equivalents/ Loans receivable <i>excl. investments</i>	\$32.6B <i>\$18.2B cash and cash equivalents/ \$14.4B loans receivable</i>	\$23.8B <i>\$20.0B cash and cash equivalents/ \$3.7B loans receivable</i>
Net (liabilities)	\$57.1B	\$48.0B

Exchange differences from translation in consolidated B/S on Mar 31, 2023: ¥3,785.0B (¥1,337.2B increase from Mar 31, 2022) mainly related to investments in subsidiaries' shares and associates

Net assets of subsidiaries	Mar 31, 2022 \$=¥122.39	Mar 31, 2023 \$=¥133.53	Change	Exchange differences from translation in consolidated B/S ((B) – (A) x average rate for FY22 ¥134.95/\$) ^{*1}
SVF1/2 and LatAm Funds <i>net of third-party interests & carrying amount of Arm shares</i>	\$71.2B ¥8,720.1B	\$42.1B ¥5,624.6B	-\$29.1B ^(A) -¥3,095.6B ^(B)	+¥816.8B
SBGC ^{*2} <i>net of carrying amount of Arm shares</i>	\$35.0B ¥4,286.2B	\$33.6B ¥4,488.5B	-\$1.4B ^(A) +¥202.3B ^(B)	+¥378.8B
Arm	\$28.3B ¥3,466.5B	\$28.7B ¥3,837.8B	+\$0.4B ^(A) +¥371.3B ^(B)	+¥307.6B

*1 Considering intercompany transactions on consolidation

*2 SoftBank Group Capital Limited

Consolidated C/F Summary

(¥ B)

C/F item	FY21	FY22	Primary details for FY22	
① C/F from operating activities	+2,725.5	+741.3	+1,573.6	Subtotal of cash flows from operating activities
			-638.2	Income taxes paid
			+112.3	Income taxes refunded
C/F from investing activities	-3,018.7	+547.6	-313.4	Payments for acquisition of investments
			② +619.8	Proceeds from sales/redemption of investments
			③ -456.4	Payments for acquisition of investments by SVF
			④ +833.2	Proceeds from sales of investments by SVF
			-633.8	Purchase of PP&E and intangible assets
			+323.7	Proceeds from withdrawal of trust accounts in SPACs
C/F from financing activities	+602.2	+191.5	⑤ +9,176.1	Proceeds from interest-bearing debt
			⑥ -6,295.0	Repayment of interest-bearing debt
			-544.2	Distribution/repayment from SVF to third-party investors
			-319.4	Redemption of non-controlling interests subject to possible redemption
			-104.6	Redemption of other equity instruments
			-1,055.4	Purchase of treasury stock
			-288.5	Cash dividends paid to non-controlling interests

- ① ¥1,984.2B decrease in a net inflow yoy
 - ¥1,918.4B decrease in SB Northstar's cash inflows
 - ¥235.6B decrease in outlay for income taxes compared to FY21 when corporate taxes were paid for SBGJ FY20 taxable income, which included gains on the sale of SBKK shares
- ② • \$2.40B proceeds from TMO shares sold to DT following DT's partial exercise of call options
 - \$0.65B proceeds from SoFi Technologies share sales
- ③ Outlays of \$3.00B at SVF2, \$0.31B at LatAm, \$0.16B at SVF1
- ④ Proceeds of \$5.45B at SVF1 and \$0.75B at SVF2
- ⑤ **SBG**
 Made ¥514.6B short-term borrowings
Wholly owned subsidiaries conducting fund procurement
• Procured \$35.46B through Alibaba prepaid forward contracts
 • Borrowed \$1.40B through Arm asset-backed finance
 • Borrowed ¥500.0B as a margin loan using SBKK shares
SVF
 Borrowed \$4.50B through asset-backed finance at SVF1
- ⑥ **SBG**
 Repaid ¥1,049.3B in short-term borrowings and entire ¥325.2B in senior loans
Wholly owned subsidiaries conducting fund procurement
 • Fully repaid \$6.00B Alibaba margin loan
 • Repaid \$2.06B TMO margin loan
 • Repaid \$0.90B Arm asset-backed finance
 • Repaid ¥500.0B SBKK margin loan
SVF
 Repaid asset-backed finance, \$3.10B at SVF1 and \$0.22B at SVF2

	FY21	FY22
Effect of FX rate changes	+197.3	+275.8
Increase/decrease in cash and cash equivalents	+506.3	+1,756.2
Opening balance	4,662.7	5,169.0
Closing balance	5,169.0	6,925.2

NOTE: The physical settlements of Alibaba prepaid forward contracts are non-cash transactions, hence no impact on consolidated cash flows.

Cash Tax

SBG's wholly owned subsidiary paid ¥201.8B cash tax 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 will pay ¥225.6B cash tax in FY23Q1

mainly due to gain on sale of Alibaba shares

Income Taxes Paid on a Consolidated Basis (Net)

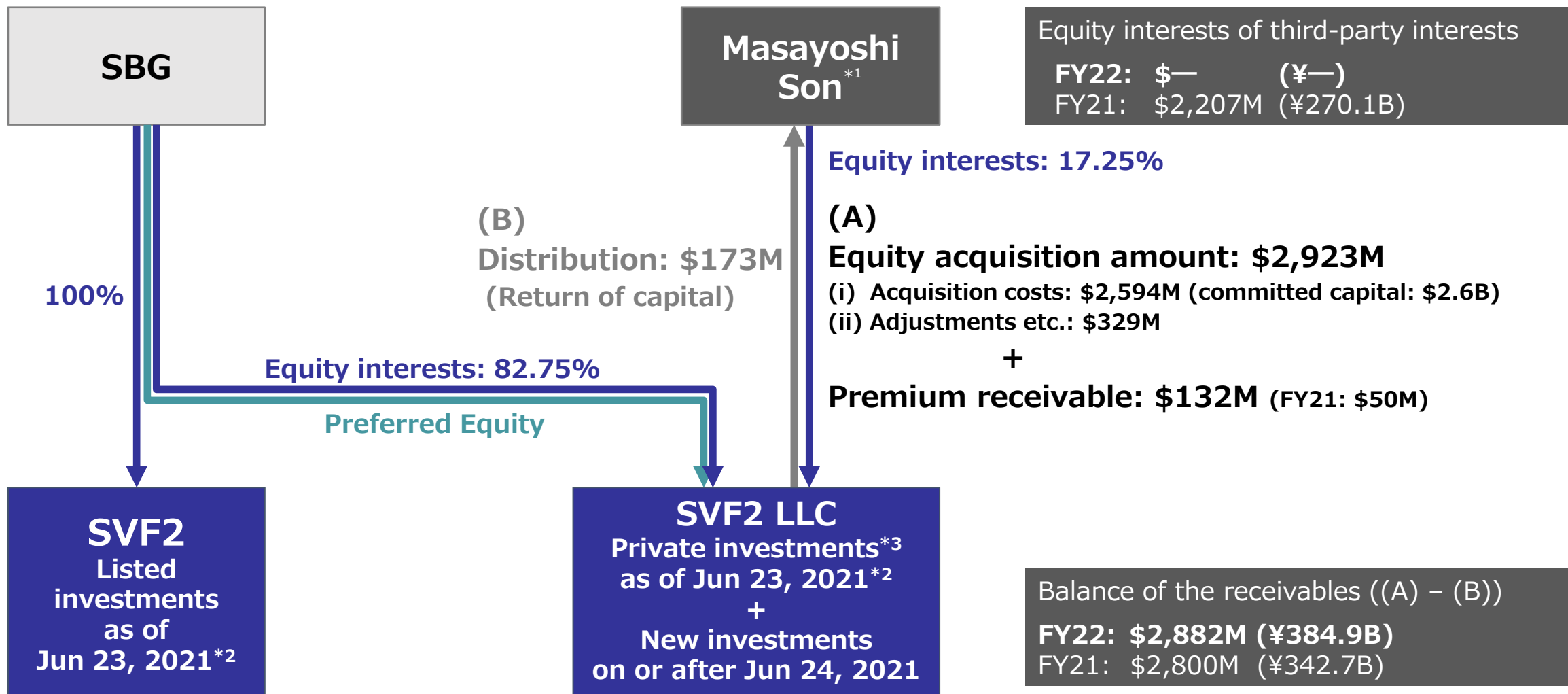
(¥ B)

	FY19	FY20	FY21	FY22
Consolidated	636.3	445.5	589.3	525.9
Japan	575.2	310.5	551.2	469.7
SBG and holding companies (wholly owned subsidiaries)	324.7	35.7	200.0	214.2
Operating companies, mainly SBKK and Yahoo Japan	250.5	274.8	351.2	255.5
Overseas	61.1	135.0	38.1	56.2

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” in the consolidated statement of cash flows.
- ¥225.6B cash tax to be paid by SBG in FY23Q1 based on FY22 taxable income is not included in FY22 income taxes paid in the table above.

Co-investment Program to SVF2: Related Party Transactions



Notes:

For details of the related party transaction, see p91-93 of FY22 SBG Consolidated Financial Report.

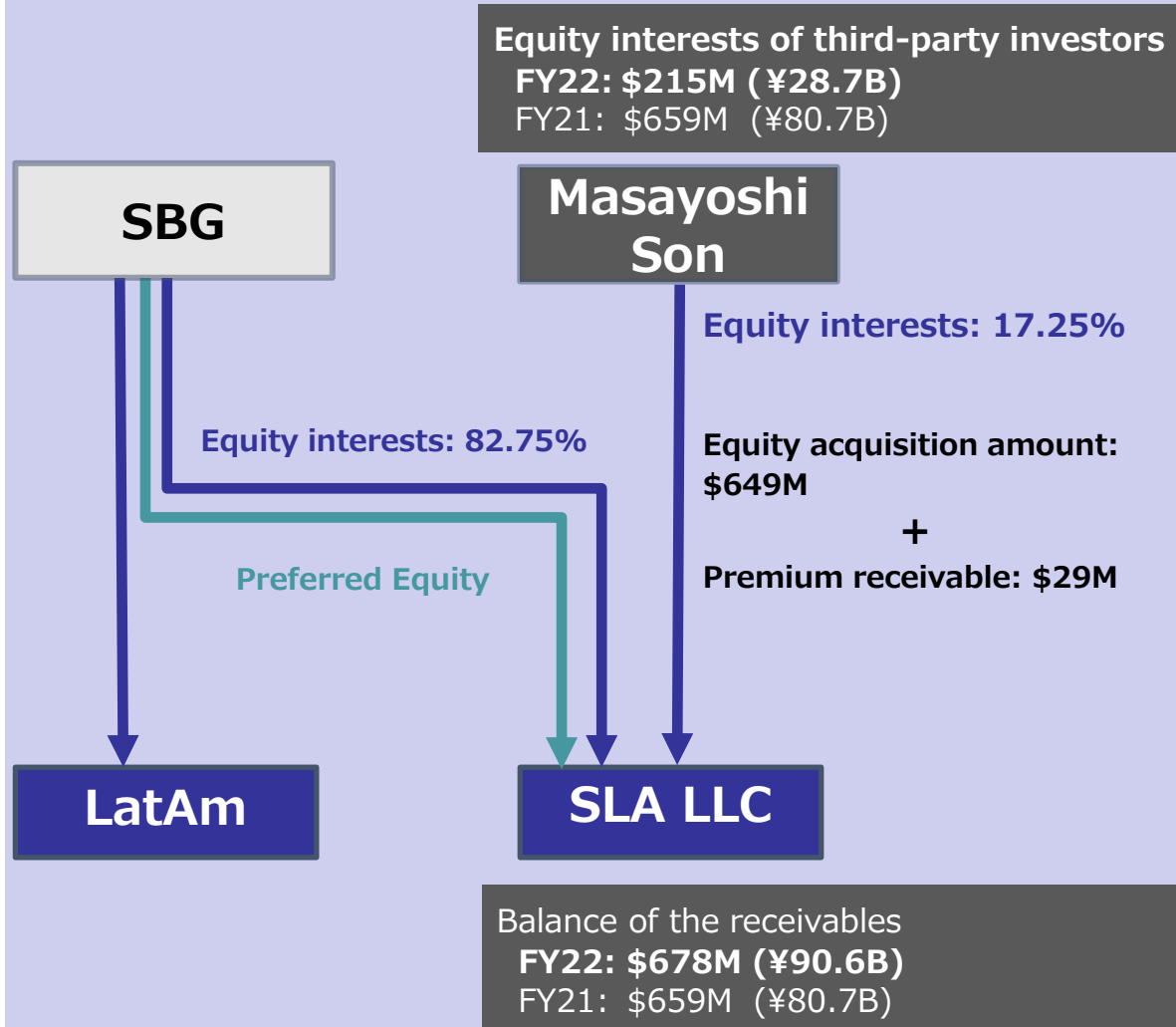
*1 Participation by management other than Masayoshi Son has not been determined as of the date of this presentation, but is expected in the future.

*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.

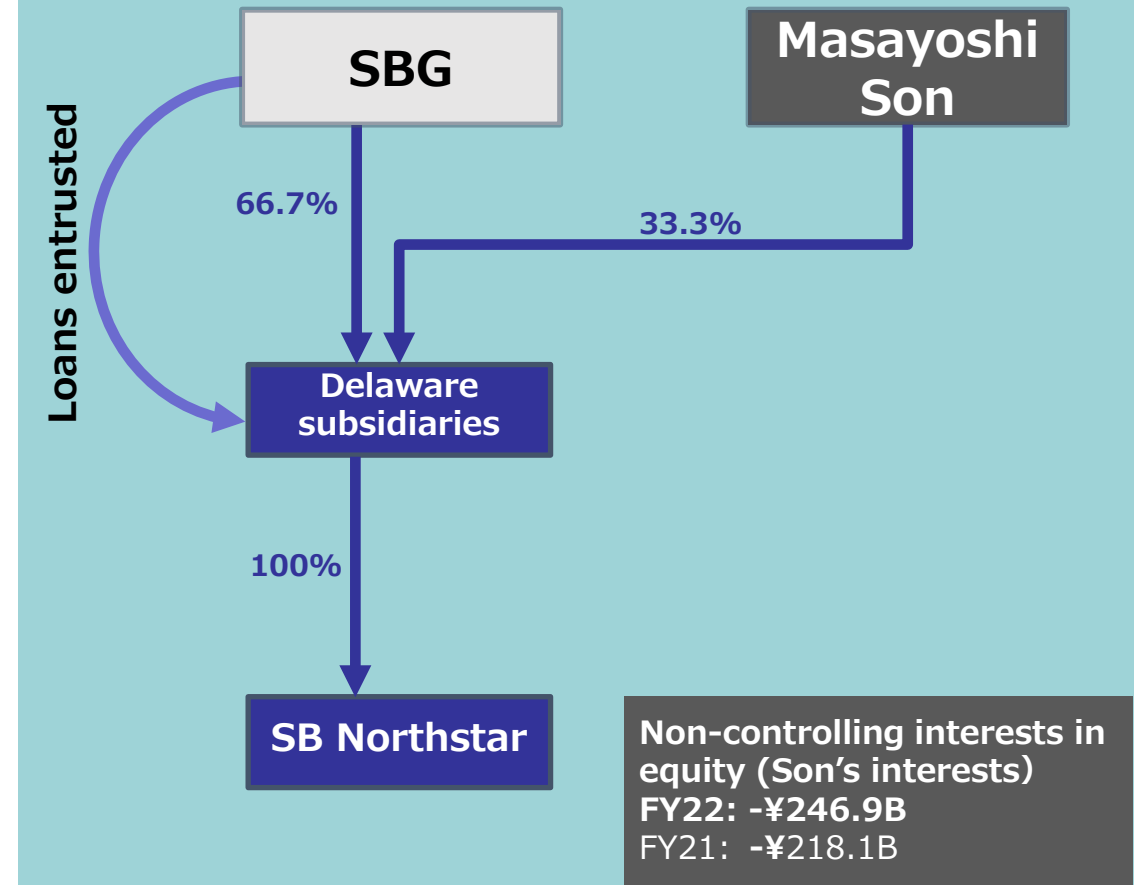
Co-investment Program to LatAm Funds & Management's Investment in Asset Management Subsidiary

Co-investment program to LatAm Funds



*For details, see p94-95 of FY22 SBG Consolidated Financial Report.

Management's investment in asset management subsidiary



*For details, see p13-14 of FY22 SBG Consolidated Financial Report. Non-controlling interests (Son's interests), including interest and others on loans, amounted to -¥399.2B as of Mar 31, 2023.



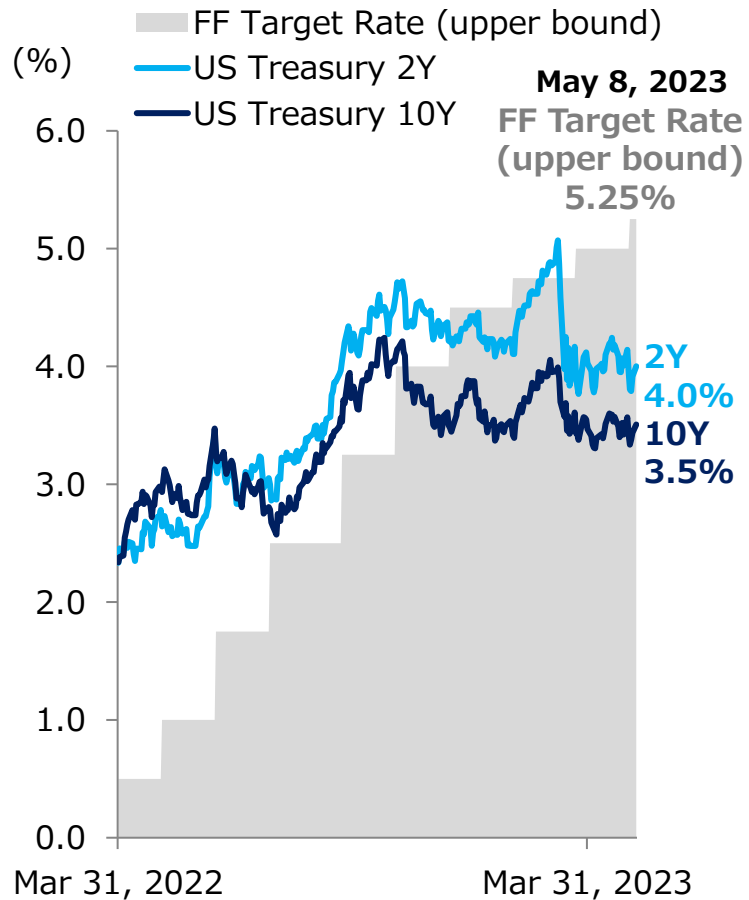
Finance

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.

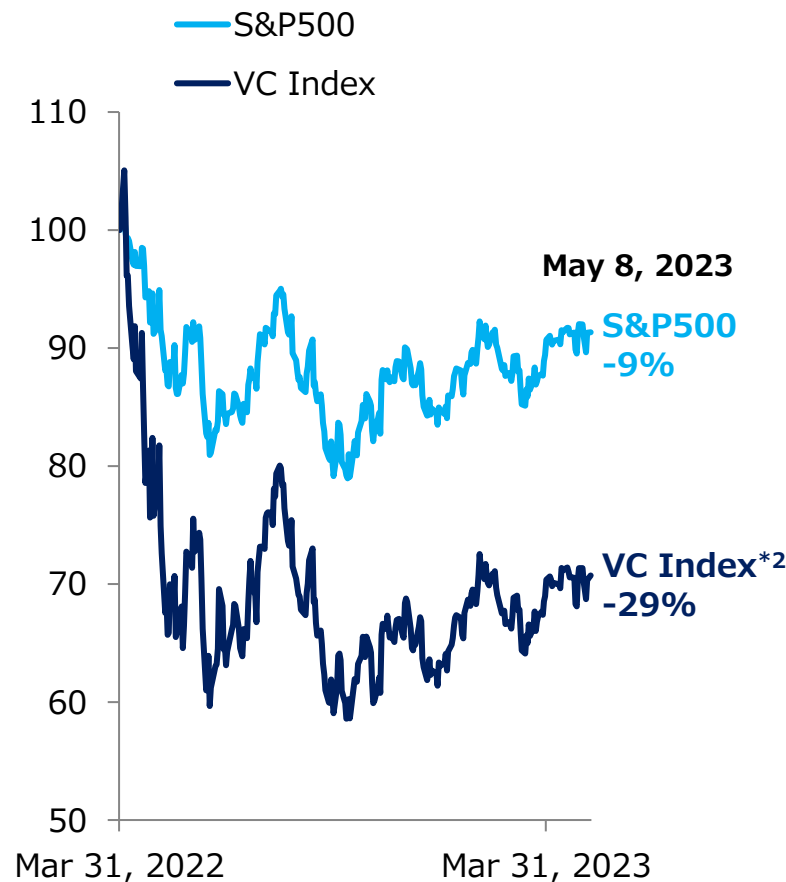
How We See the Current Environment

Stock markets remained vulnerable and volatile in FY2022 due to rising interest rates. However, we now see a return to stability.

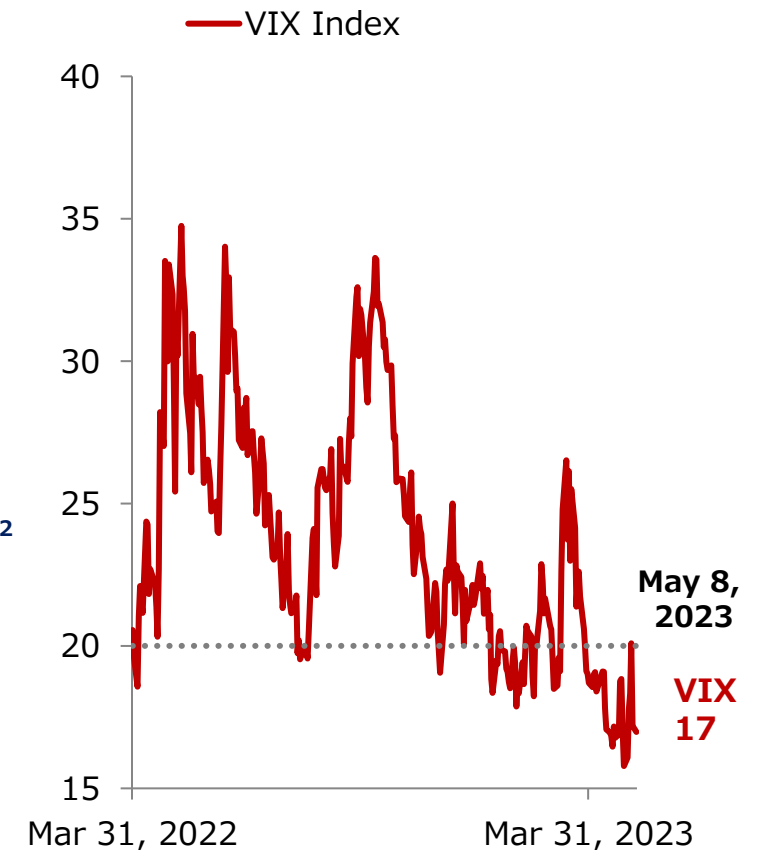
U.S. Interest Rates



U.S. Stock Price*1



Stock Volatility



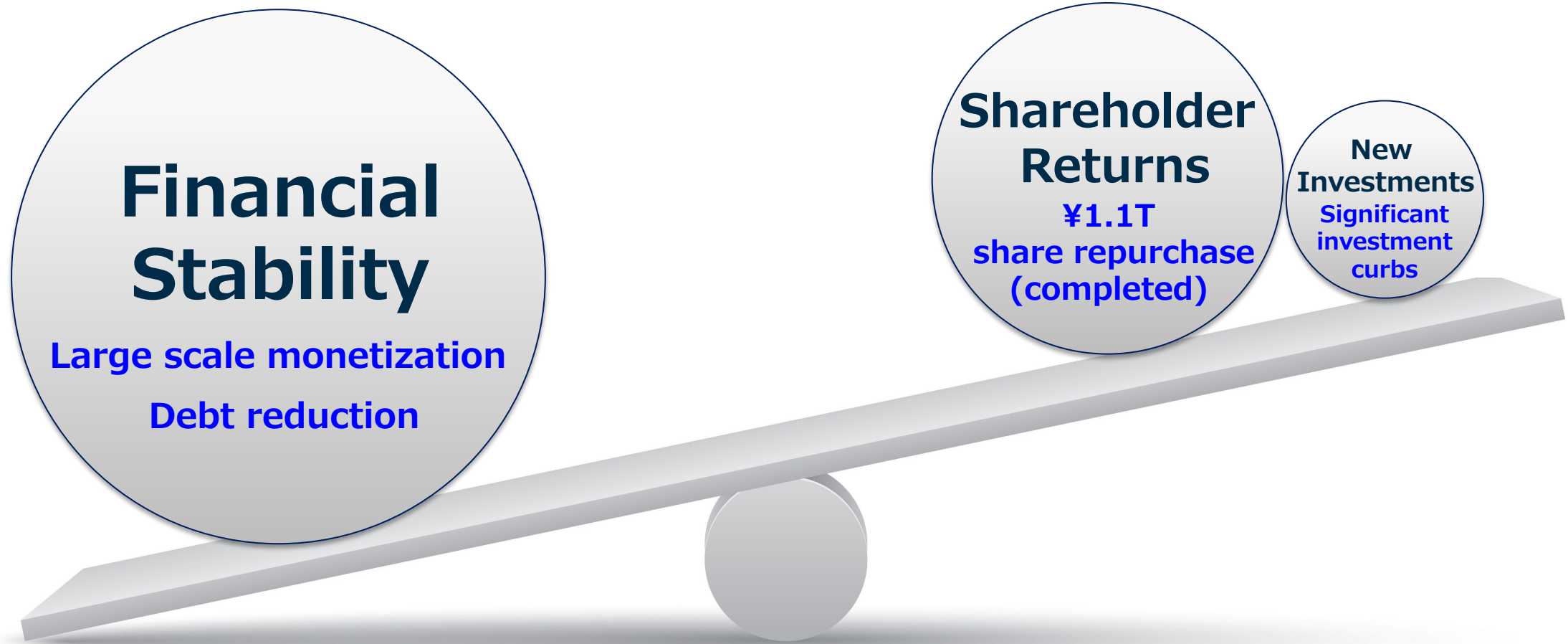
(Note) Created by SBG based on Bloomberg.

*1 Indexed with Mar 31, 2022 as 100.

*2 Thomson Reuters Venture Capital Index

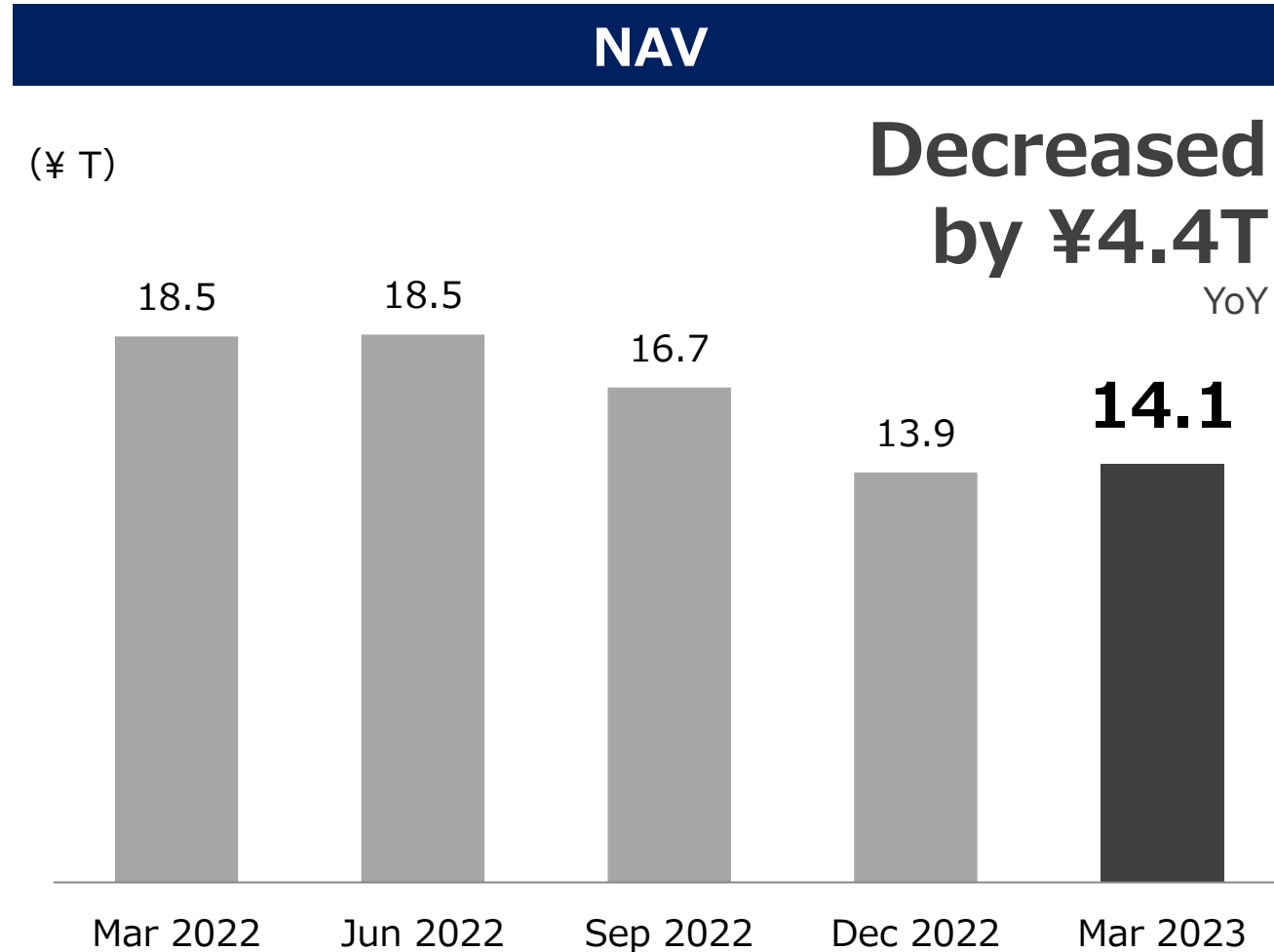
Financial Management Focused on Defense

Enhanced financial stability while continuing shareholder returns



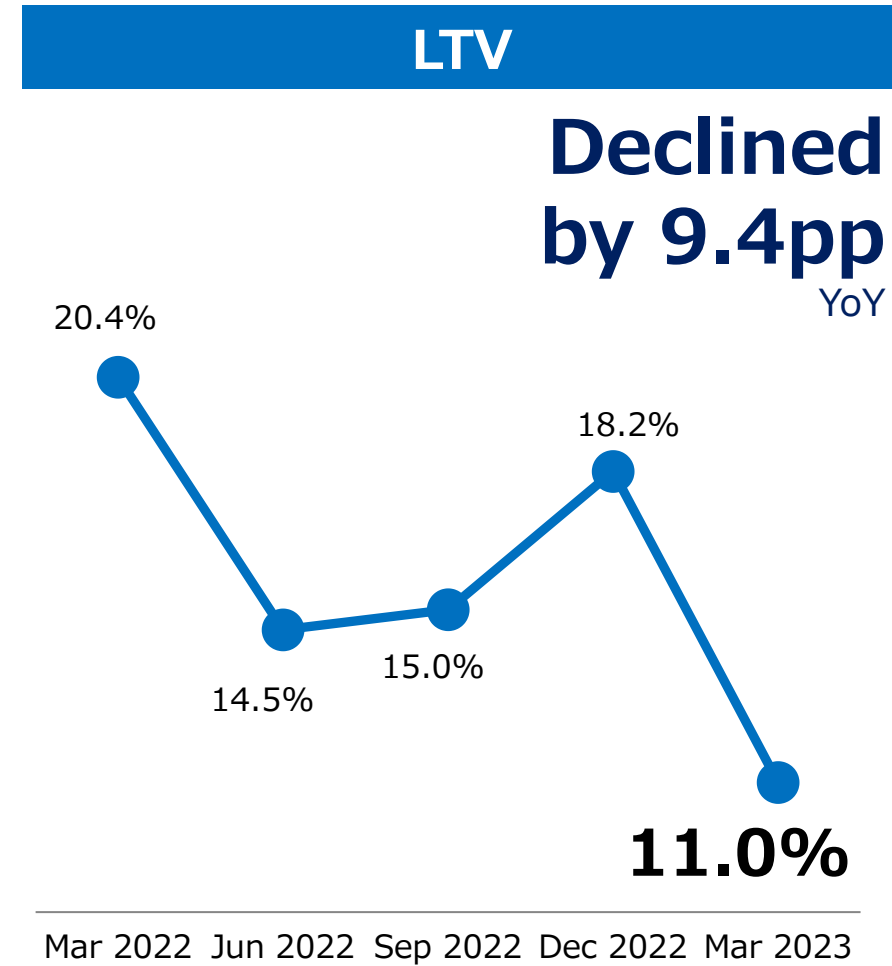
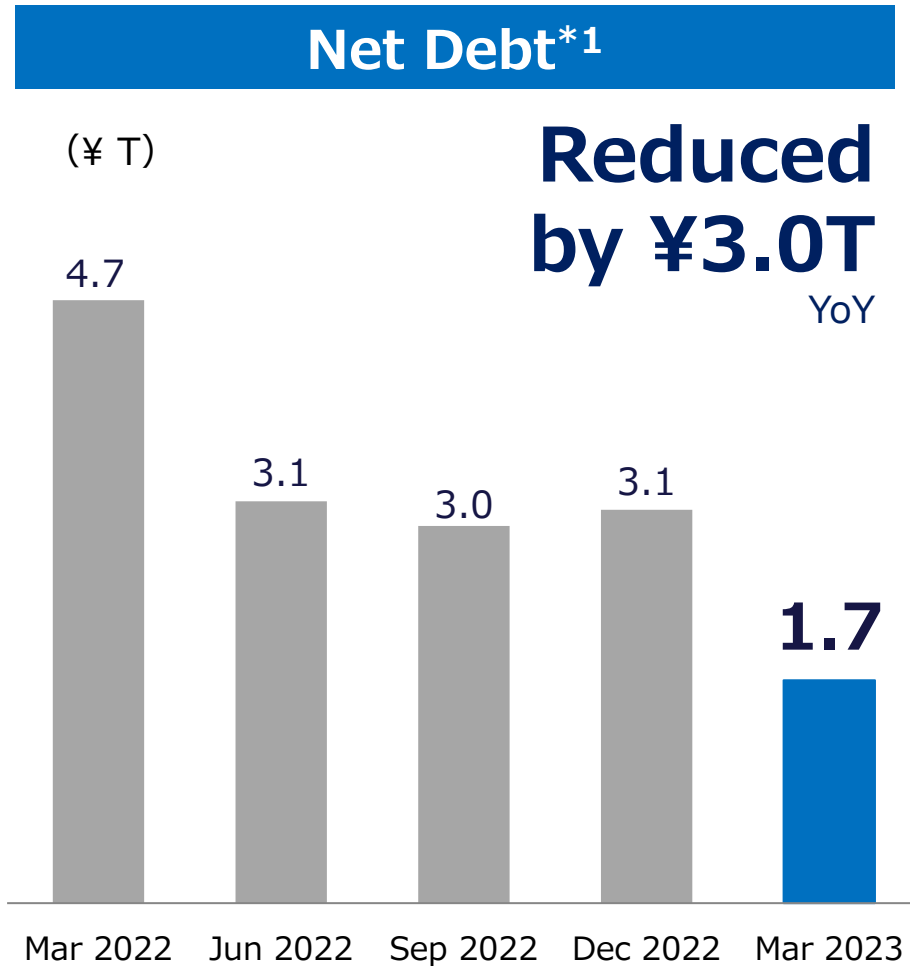
Historical NAV

NAV declined YoY due to challenging market conditions; but has slightly increased QoQ.



Financial Management Focused on Defense

LTV significantly lower (**improved**) due to reduction in net debt



*1 Adjusted SBG stand-alone net interest-bearing debt

Summary of FY2022

Enhanced financial stability through large-scale monetization and substantial investment curbs

<p>NAV·LTV</p>	<p>NAV of ¥14.1T: -¥4.4T YoY LTV of 11.0%: -9.4pp YoY Net debt of ¥1.7T: -¥3.0T YoY Cash position of ¥5.1T*¹: +¥2.3T YoY</p>
<p>Financing activities</p>	<p>Large scale monetization and debt reduction</p> <ul style="list-style-type: none"> - Monetization of assets: \$39.0B <ul style="list-style-type: none"> • including \$35.5B from Alibaba asset-backed finance - Repayment of margin loans: ¥1,007.8B - Bond redemption and repurchase: ¥442.0B - Repayment of bank loans: ¥915.9B
<p>Investment activities</p>	<p>Substantial contraction of investments</p> <ul style="list-style-type: none"> - Invested \$3.1B in total (\$44.3B in FY2021)
<p>Share repurchase</p>	<p>Completed ¥1.1T share repurchase</p> <ul style="list-style-type: none"> - Completed the whole programs authorized in Nov 2021 (¥1T) and in Aug 2022 (¥400B)

*1 Cash and cash equivalents + short term investments recorded as current assets + undrawn commitment line. ¥649.8B undrawn commitment as of March 31, 2023.
 SBG stand-alone basis (excl. SB Northstar)

Main Financing Activities since FY2022Q4

Continued defensive financial management. Fully refinanced Hybrid bonds

Jan - Mar (FY2022Q4)*1

Asset-backed finance etc.	Alibaba forward transactions (Jan-Mar)	+\$11.0B	+¥1,471.2B equivalent
	Refinance of SBKK margin loan (Feb)	\$3.8B equivalent	¥500.0B

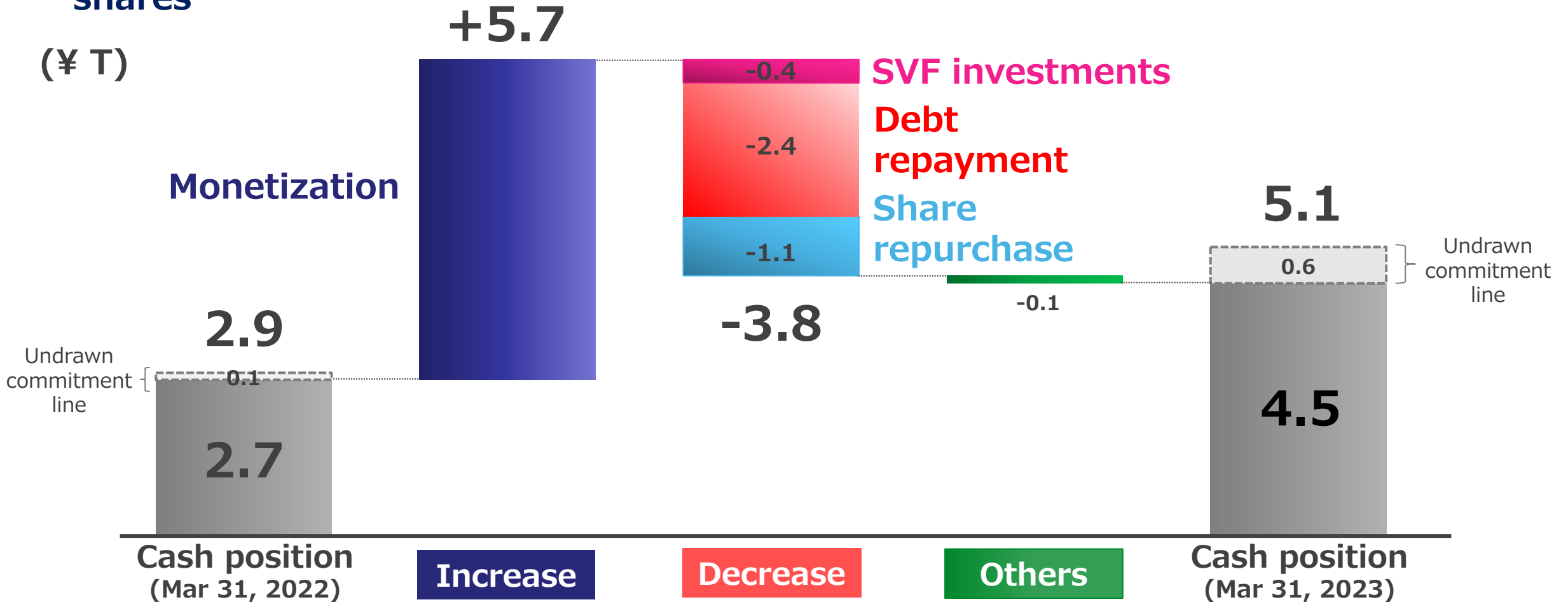
Apr - May (FY2023Q1)*1

Bank loans	Newly incepted hybrid loan (May)	+\$0.4B equivalent	+¥53.1B
Bonds	Issued domestic hybrid bonds (Apr)	+\$1.7B equivalent	+¥222.0B
	Redeemed senior bonds (Apr)	-\$0.9B equivalent	-¥132.4B
Asset-backed finance	Alibaba forward transactions (Apr-May)	+\$4.1B	+¥546.3B equivalent

*1 Converted to JPY mainly at average exchange rate for FY2022Q4.

Financing Activities Results (FY2022)

Effectively used funds from asset-backed finance to reduce debt and repurchase shares



Converted to JPY at average rate for each quarter during FY2022.

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

Monetization: distribution of \$1.8B from SVF1, \$0.5B from SVF2, and \$0.1B from LatAm Funds; \$0.9B capital returned from SB Northstar; \$35.5B procured through Alibaba prepaid forward contracts, and \$0.5B procured through asset-back finance using Arm shares; proceeds from sale of T-Mobile shares (\$2.4B) and of SoFi Technologies, Inc. (\$0.7B)

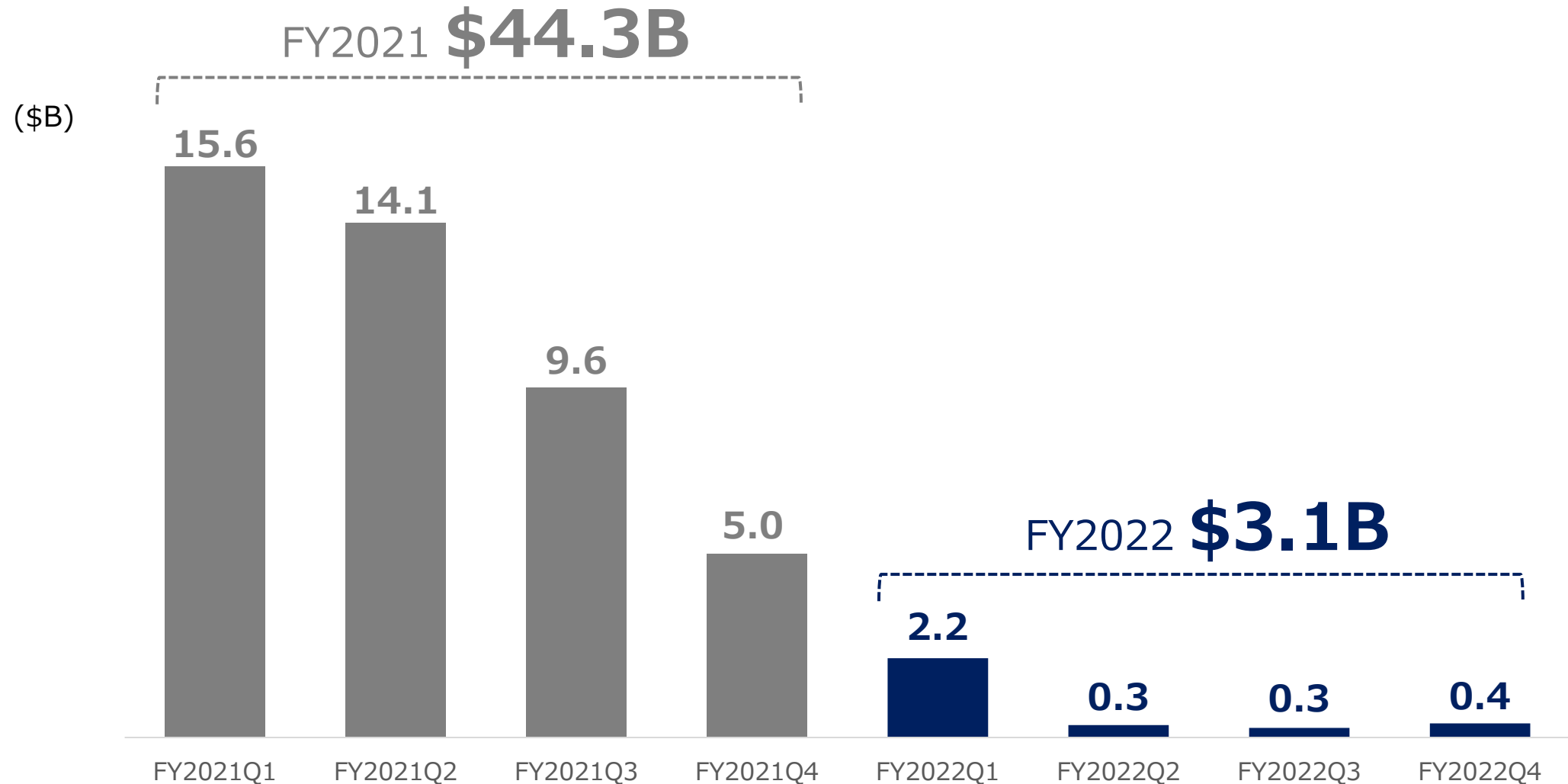
SVF investments: \$3.1B contributed to SVF1, SVF2, and LatAm Funds

Share repurchase: ¥1.06T share repurchased in accordance with Board resolutions on Nov 8, 2021 and Aug 8, 2022

Debt repayment: \$4.5B repaid on borrowings made through SBG commitment line and ¥325.2B on SBG senior loans, ¥337.0B SBG domestic straight bonds redeemed, \$2.1B SBG foreign currency-denominated straight bonds repurchased, \$0.75B SBG USD-denominated Undated Hybrid Notes repurchased, \$6.0B repaid on Alibaba margin loans and \$2.1B repaid on T-Mobile margin loans. The debt repayment amount is stated net of the domestic straight bonds (¥385.0B) issued by SBG during the period.

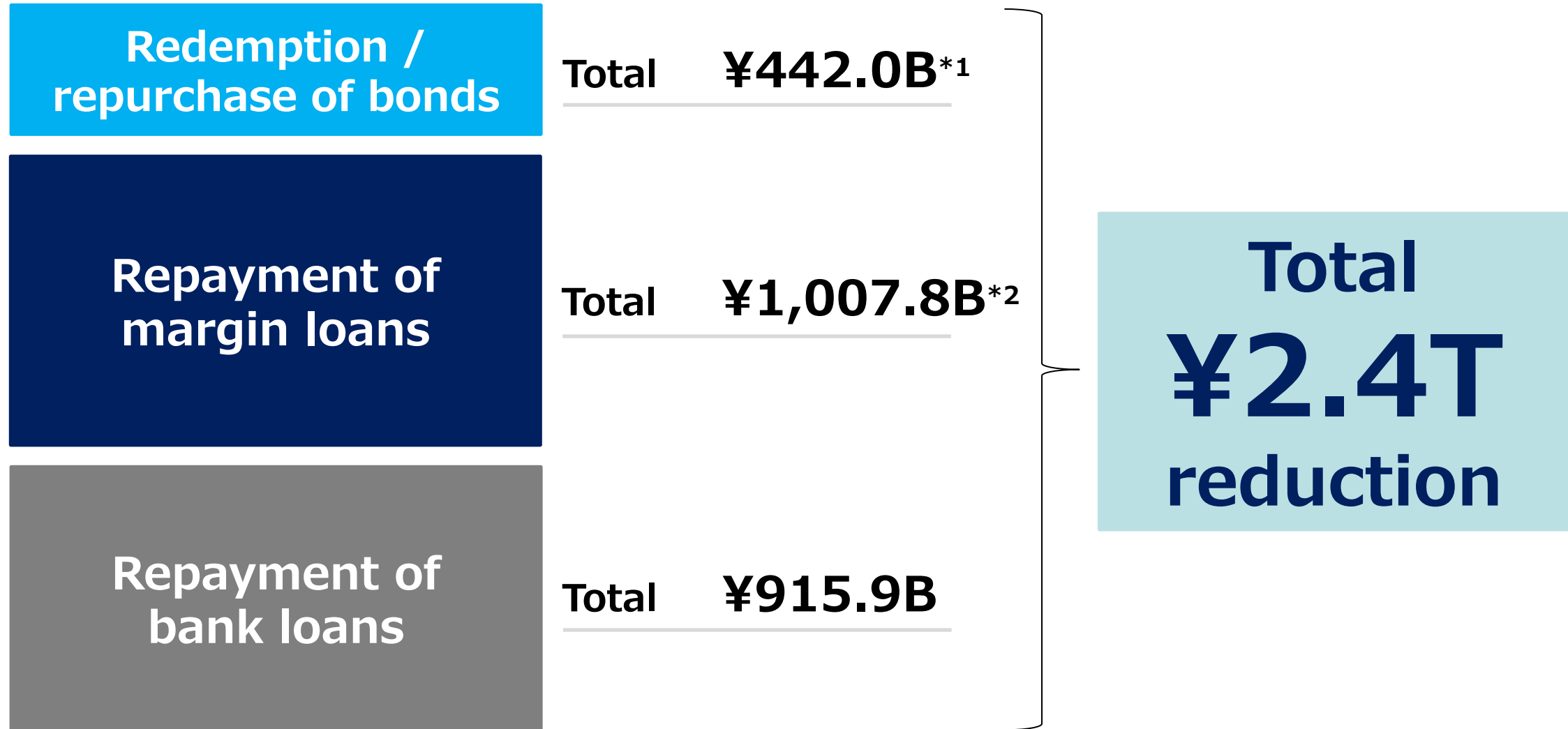
Invested Amounts (SVF1+2)

Significantly curtailed investments



(Note) The sum of new and follow-on investments, including those through share exchanges

Debt Reduction (FY2022)



(Note)

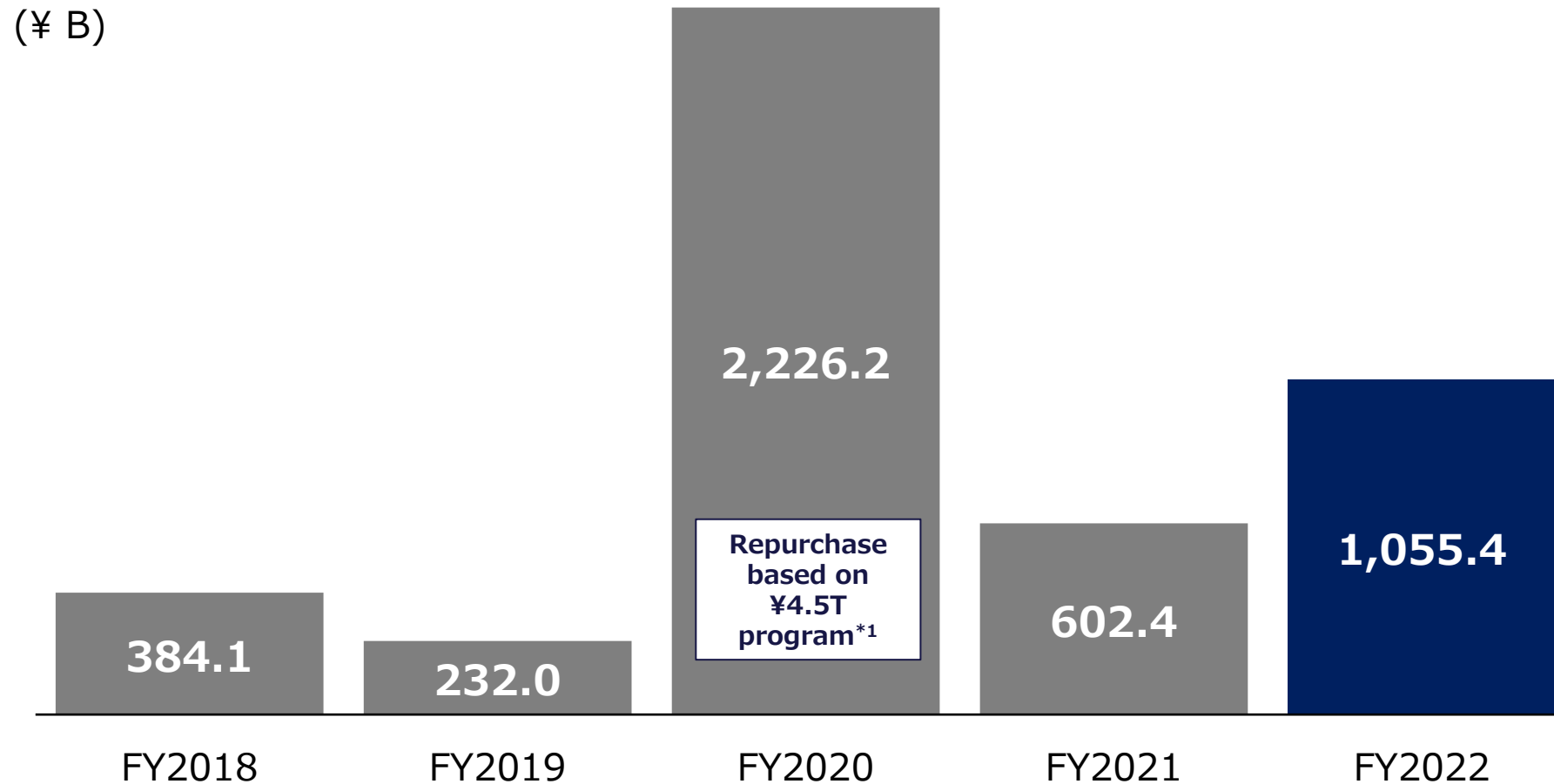
Exchange rates: translated to JPY by using average exchange rate for each quarter

*1 Face value. Net of ¥385.0B increase due to issuance of the 58th domestic senior retail bonds in FY2022Q3.

*2 Net of \$0.5B increase in asset-backed finance made through Arm shares in FY2022Q1.

Historical Share Repurchases

Repurchased ~¥4.5T worth of shares in the last 5 years

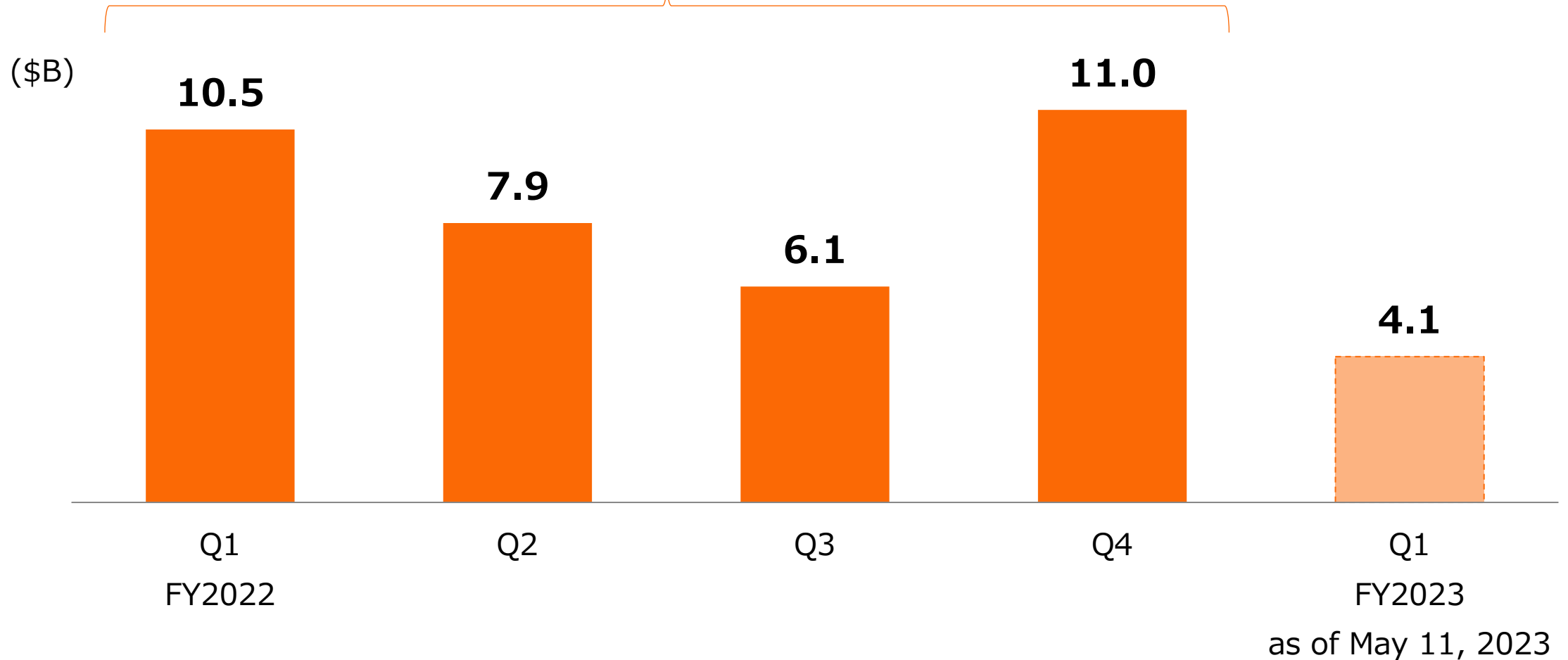


*1 Repurchase for ¥4.5T program is ¥1,742.2B in FY2020 and ¥257.8B in FY2021.

Monetization of Alibaba Shares

Large scale monetization of \$35.5B in FY2022

Totaling **\$35.5B** in FY2022

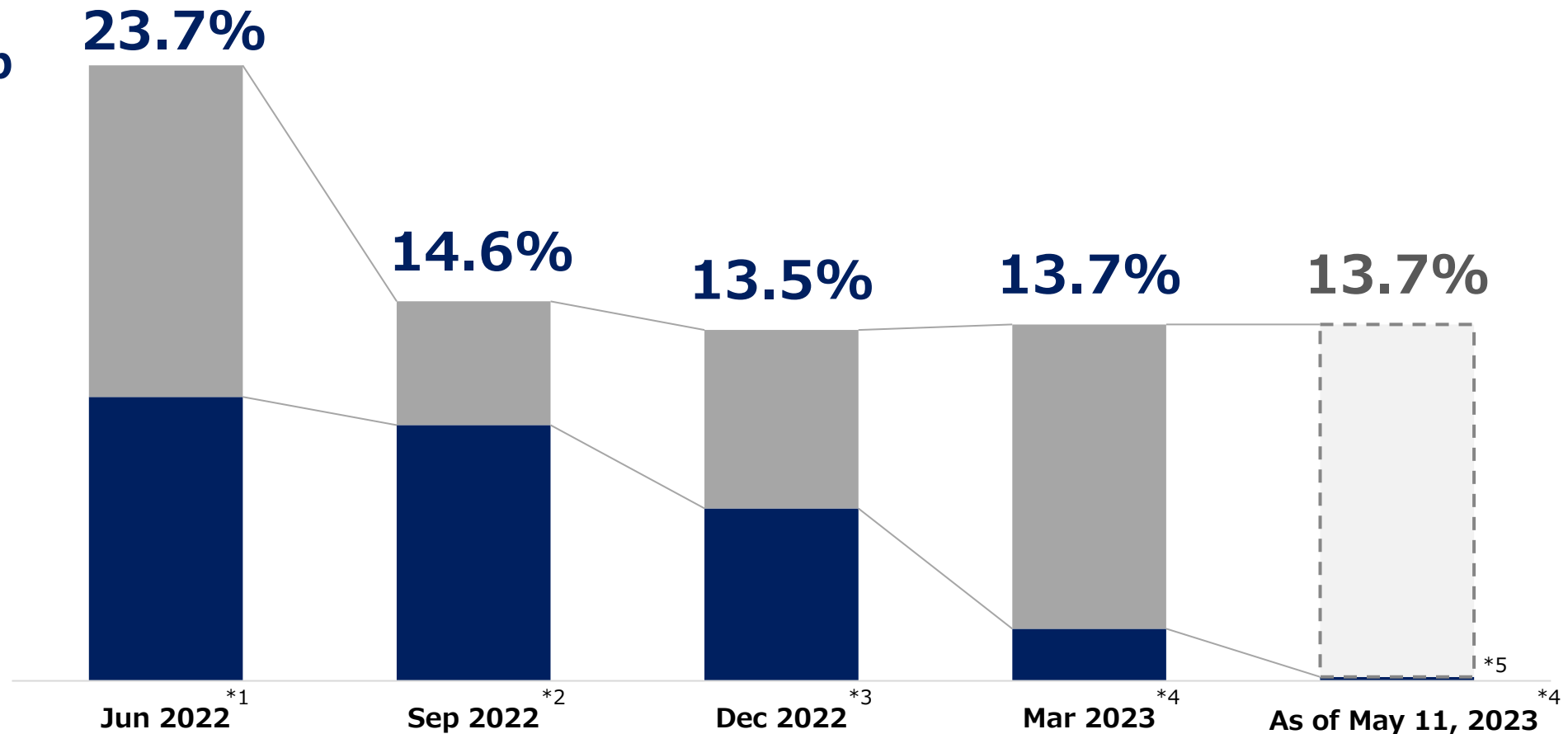


Beneficial Ownership of Alibaba Shares

Largely completed monetization through prepaid forward contracts

Beneficial ownership

Used for 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.

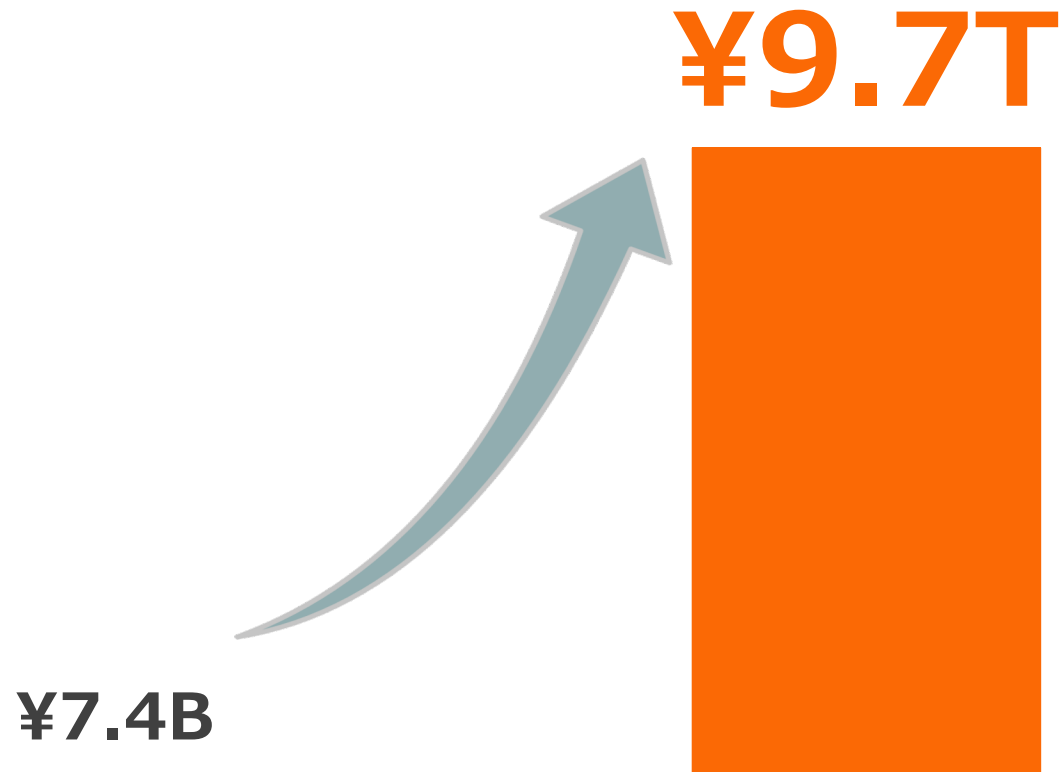
*3 Calculated based on the number of ordinary shares outstanding as of Sep 30, 2022.

*4 Calculated based on 20,680,409,344 ordinary shares outstanding as of Dec 31, 2022.

*5 The percentage of Alibaba shares not being used for monetization is 0.1% of ordinary shares outstanding as of Dec 31, 2022.

Monetizing Alibaba Shares

Completed a large-scale ~¥10T*¹ monetization



IRR
57%^{*2}
 (From 2000 to May 11, 2023)

Invested

Monetized

(Note) The total amount of investment and the total amount of monetization are calculated using historical foreign exchange rates.

*1 The total amount of monetization is net of costs related to monetization, such as option premiums on derivative transactions and payments settled in cash, and does not include amounts not yet funded as of May 11, 2023.

*2 The IRR is calculated based on investment and monetization made from 2000 to May 11, 2023 and before tax considerations.

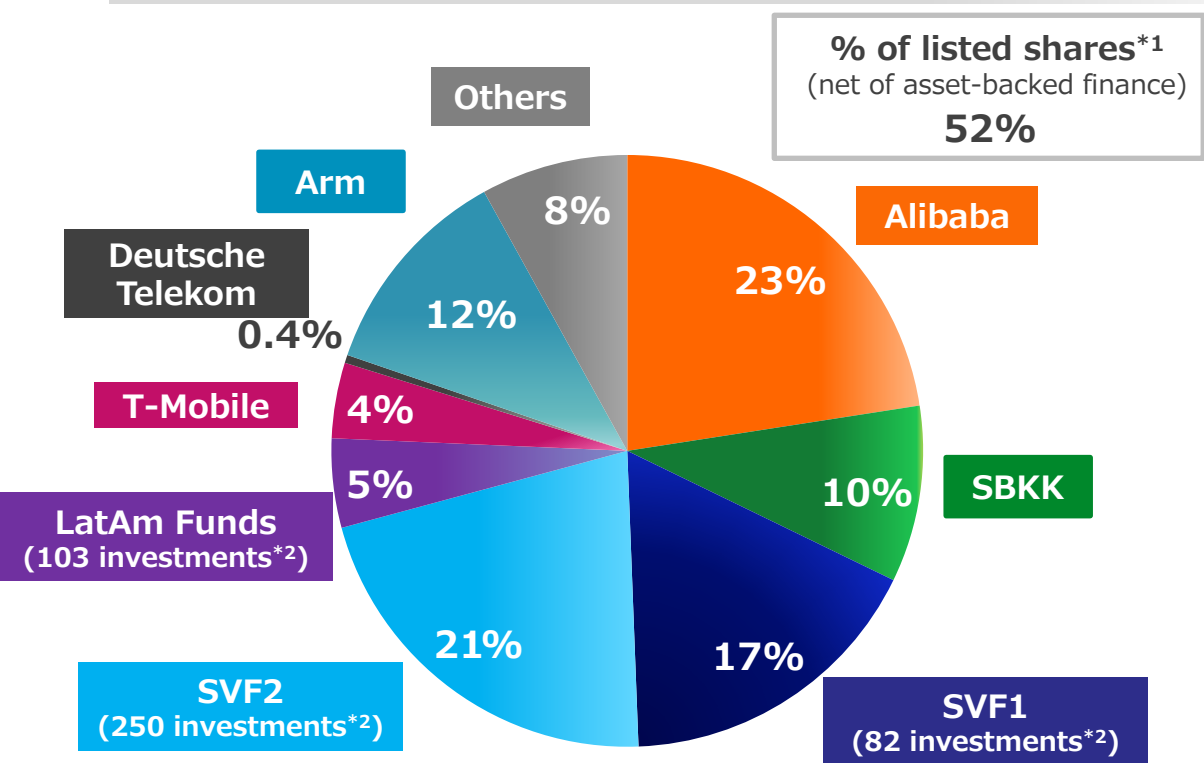
Equity Value of Holdings: Diversified Portfolio

Continued diversification of portfolio

excl. asset-backed finance

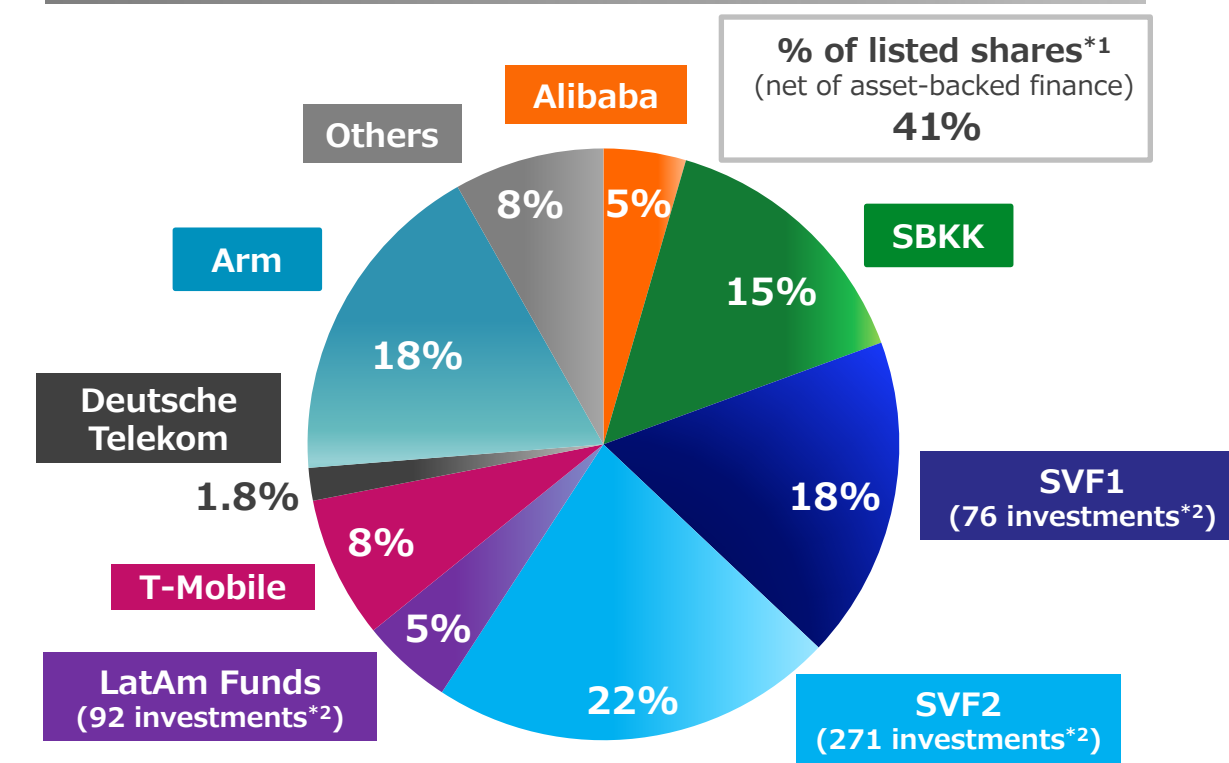
Mar 31, 2022

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



Mar 31, 2023

% of listed shares*1
(net of asset-backed finance)
41%



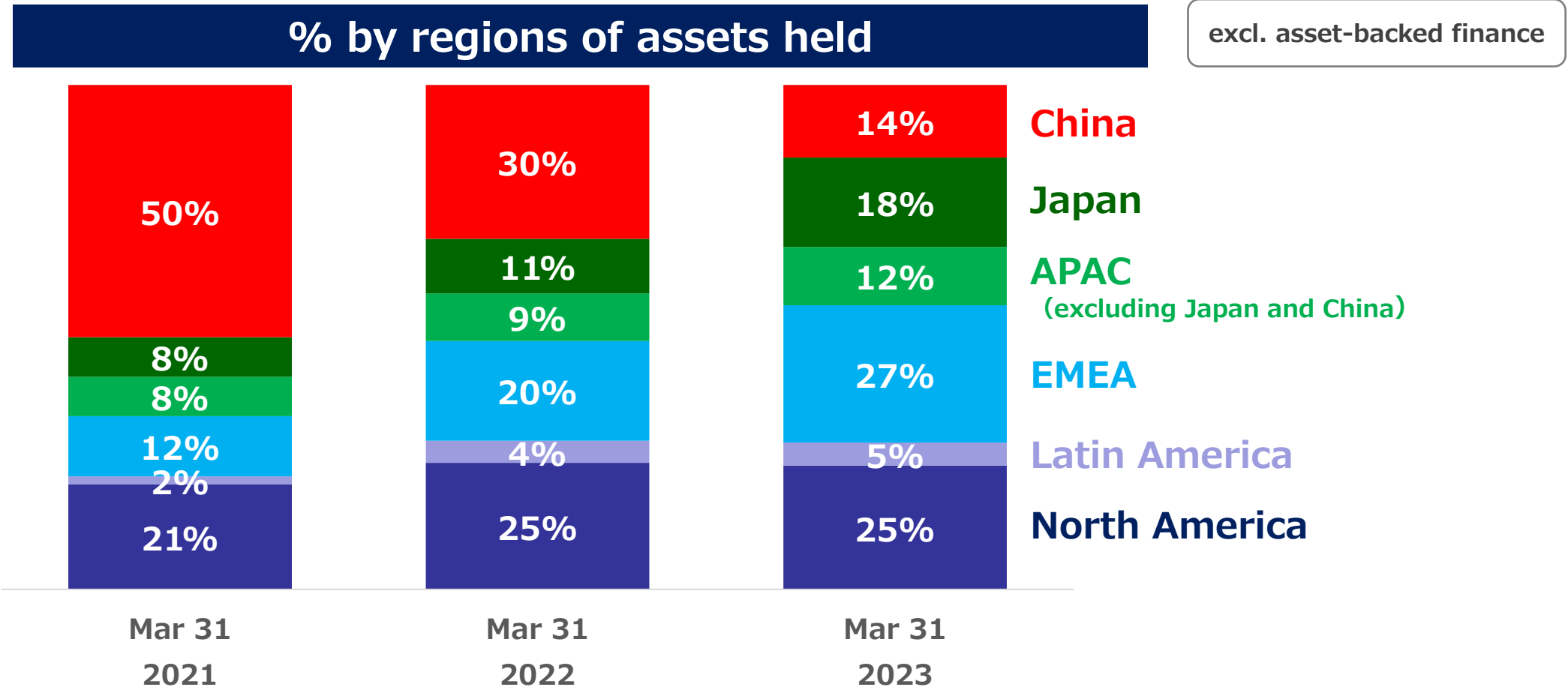
(Note) For details of equity value of holdings, see Appendix "Calculation of Equity Value of Holdings as of Mar 31, 2023" for the Mar 31, 2023 data, and Appendix "(Reference) Calculation of Equity Value of Holdings as of Mar 31, 2022" in FY21Q4 Investor Briefing material for the Mar 31, 2022 data.

*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 Mar 31, 2023 represented by listed shares plus (ii) the value of SBG's interest in Arm as of Mar 31, 2023, calculated as described herein and net of asset-backed finance, in light of the previously announced preparations for the listing of Arm is 59%. 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.

*2 Investments held by SVF1, SVF2, and LatAm Funds: For 2 portfolio companies invested in common and preferred shares, each holding is counted as 1 investment. WeWork senior secured notes purchased by SVF2 in accordance with an agreement between the Company and WeWork in Oct 2019 is counted as 1 investment.

Diversified Portfolio

The proportion of China investments decreased significantly; leading to greater geographical diversification of assets



(Note) Classification of regions based on the location of each portfolio company's headquarters
 China: Alibaba, investments in China from SVF1 and SVF2, and other investment in China
 Japan: SoftBank, investments in Japan from SVF1 and SVF2, and other investments in Japan
 APAC (excluding Japan and China): Investments in APAC excluding Japan and China from SVF1 and SVF2, and other investments in the region
 EMEA: Arm, Deutsche Telekom, investments in EMEA from SVF1 and SVF2, and other investments in EMEA
 Latin America: Investments from LatAm Funds and other investments in Latin America
 North America: T-Mobile, investments in U.S. from SVF1 and SVF2, and other investments in U.S.

Arm has confidentially submitted a draft registration statement on Form F-1 to the U.S. Securities and Exchange Commission.

The size and price range for the proposed offering have yet to be determined.

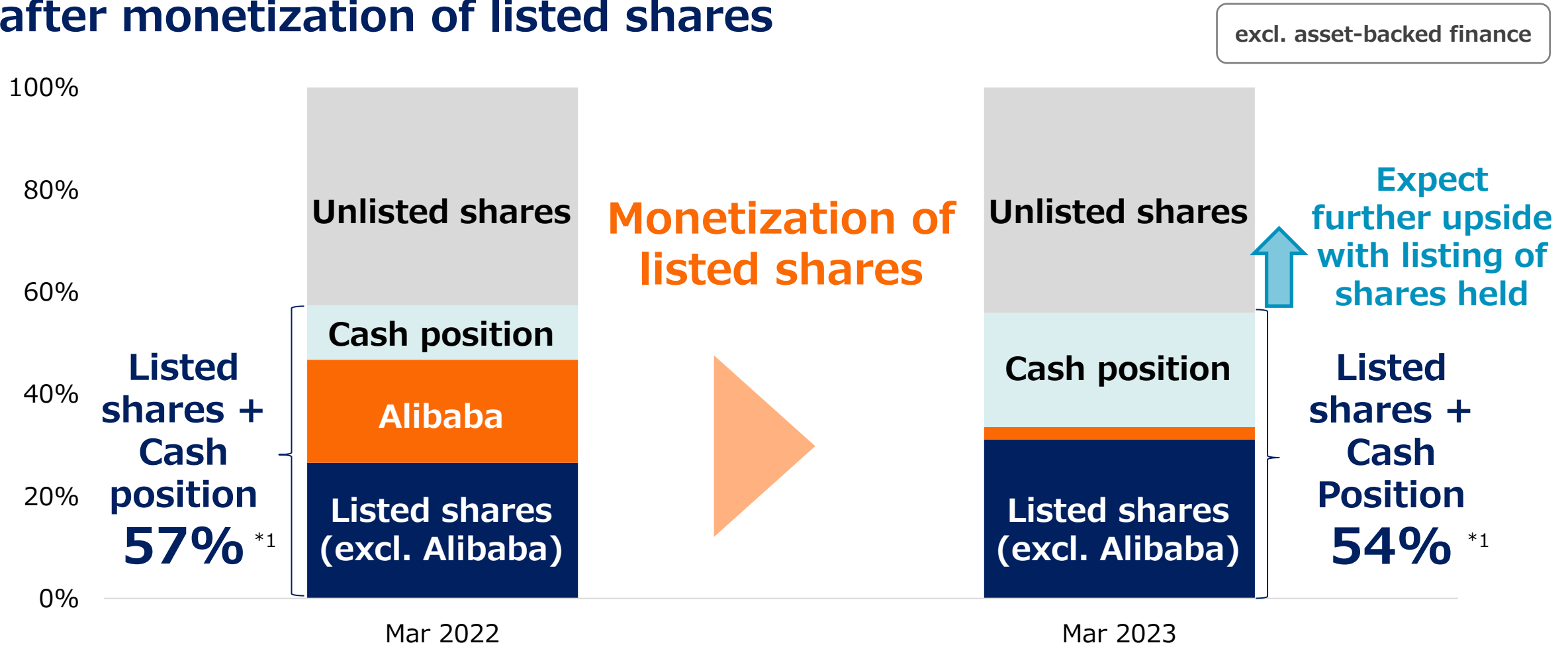
The initial public offering is subject to market and other conditions and the completion of the SEC's review process.



Improve SBG's portfolio quality post IPO
(Transparency of value, liquidity)

Liquidity of Portfolio

Maintained high proportion of listed shares + cash position even after monetization of listed shares

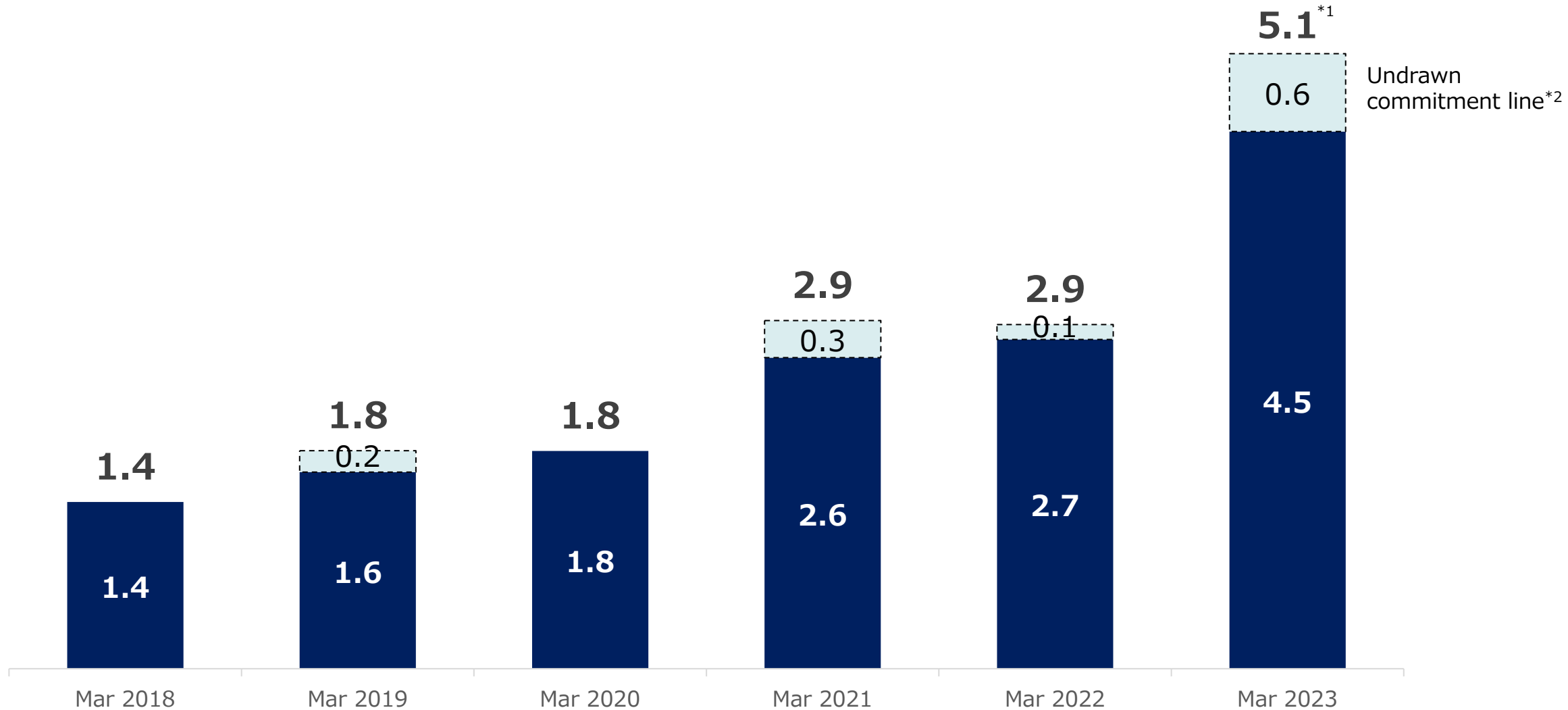


*1 % to the total of equity value of holdings (listed and unlisted shares) and cash position (excl. undrawn commitment line)

Historical SBG Stand-alone Cash Position

The largest cash position in the last 5 years

(¥ T)



*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 ¥649.8B as of Mar 31, 2023, none of which is drawn.

Cash Position

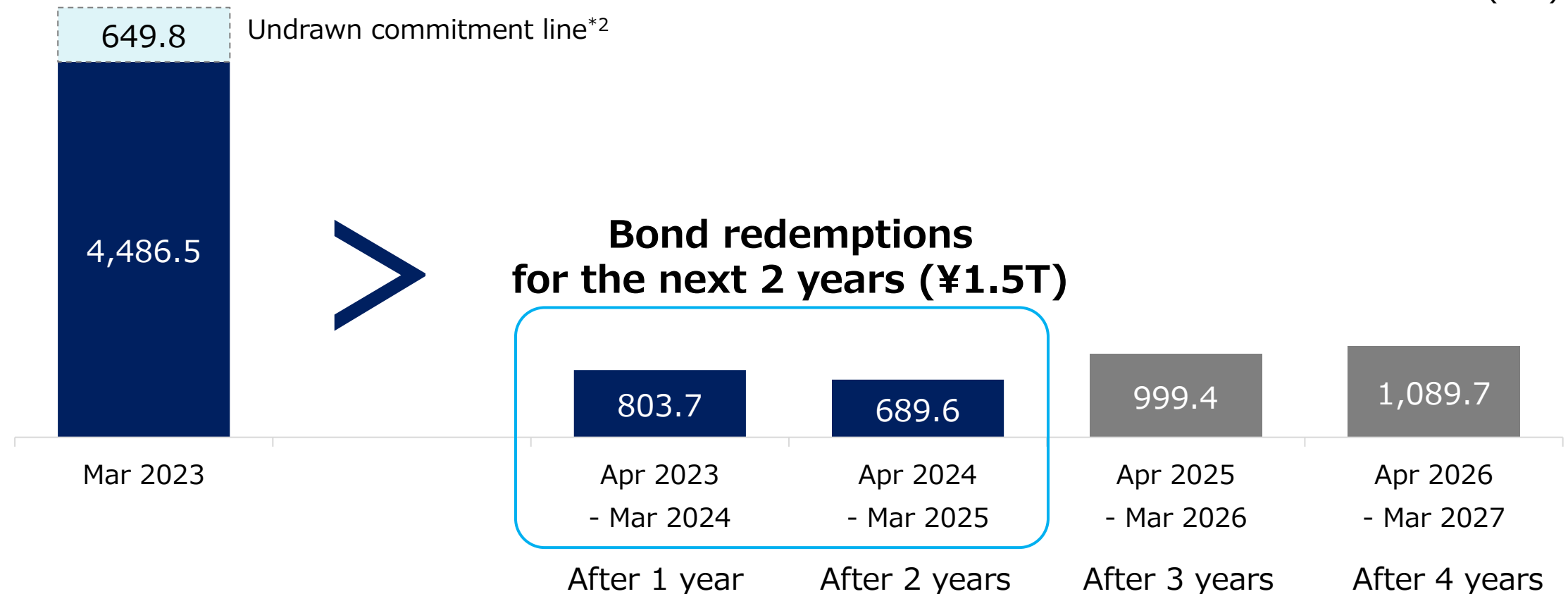
Maintain ample cash position, well over 2-year worth of bond redemptions

Cash position

Bond redemption schedule

¥5.1T^{*1}

(¥ B)



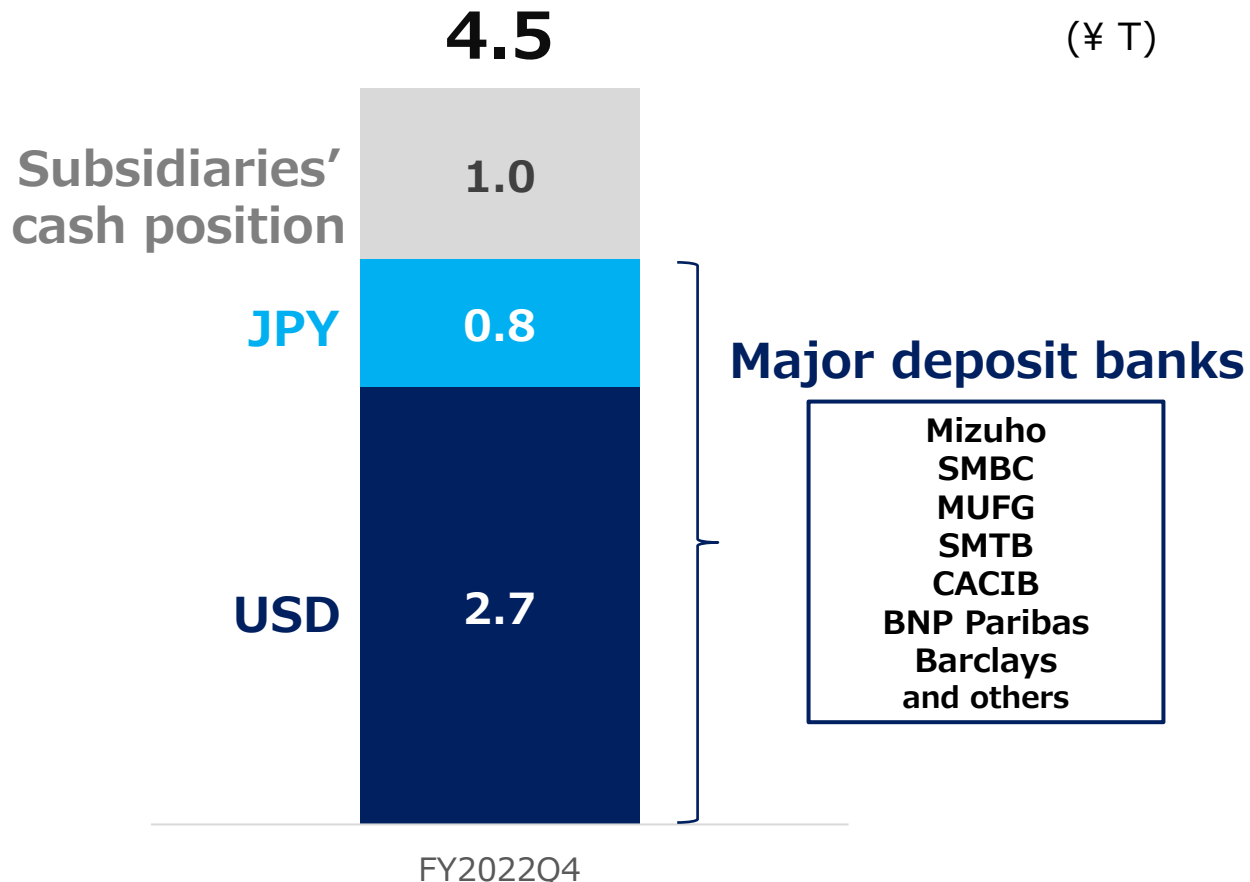
*1 Cash and cash equivalents + short term investments recorded as current assets + undrawn commitment line. SBG stand-alone basis (excl. SB Northstar).

*2 The total size of commitment line is equivalent to ¥649.8B as of Mar 31, 2023, none of which is drawn.

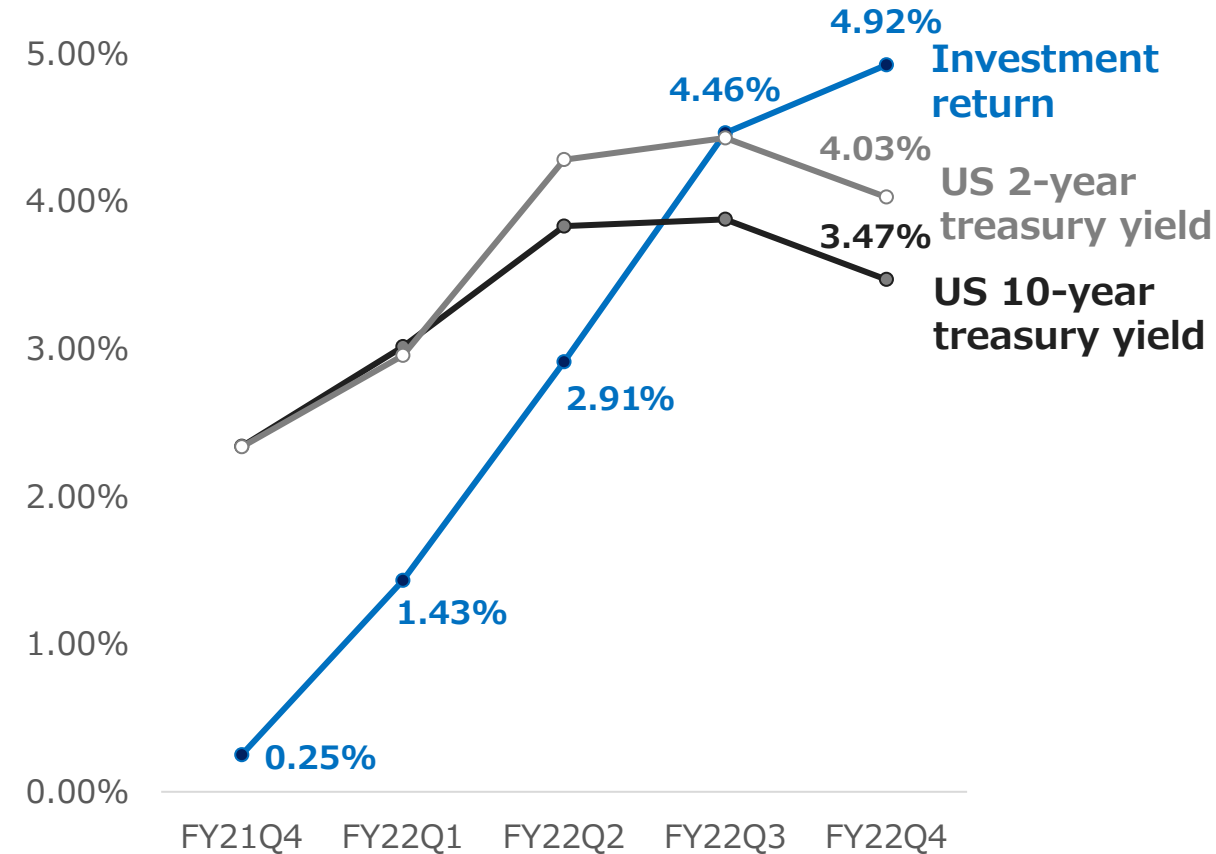
Status of Cash Deposit

Surplus funds are deposited across several credible banks and mainly managed in USD

Breakdown of cash position*1



Average interest rates*2 for SBG USD deposits, etc.

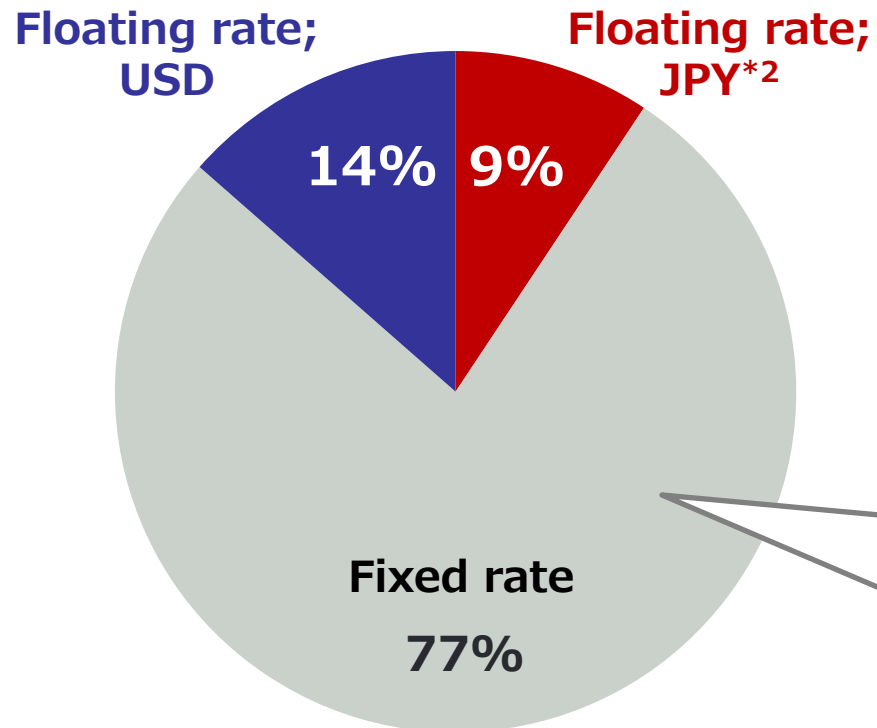


*1 Cash position = cash and cash equivalents + short-term investments recorded as current assets (such as investments from asset management subsidiaries). SBG stand-alone basis

*2 Quarter-end average

Minimal impact on interest payment from interest rate swings

Fixed/Floating Ratio of SBG Stand-alone Debt*1



- Only 23% of SBG Debt is at floating rates
- Impacts on USD are offset by higher interest income received
- 1% increase in Japan interest rate will only have an impact of ¥7.5B*3

- Having fixed the rates in the low interest rate environment
- No active fundraising is now planned
- Repurchased bonds to capture rising interest rates (Benefit from redemption ¥49.1B*4 for FY2022)

*1 Debt outstanding at SBG and subsidiaries conducting fund procurement as of Mar 31, 2023 (incl. margin loans and excl. prepaid forward contracts)

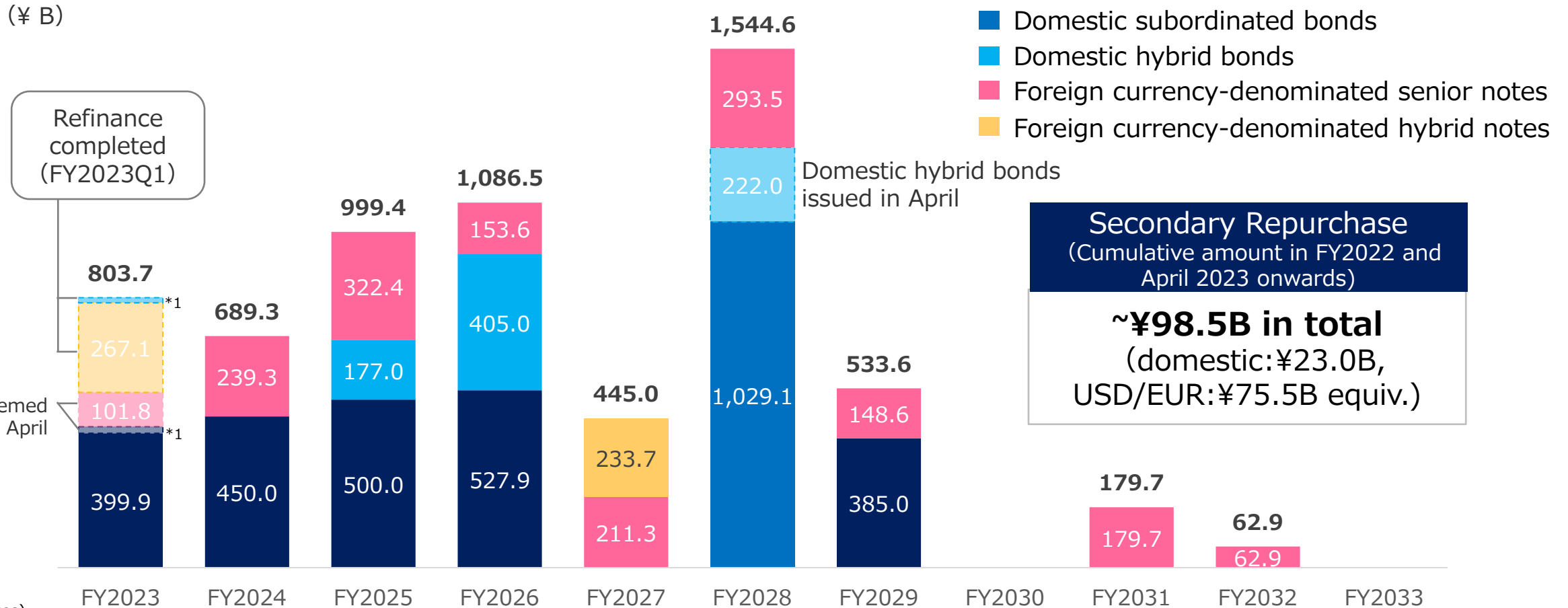
*2 Includes commercial papers.

*3 Estimated increase in interest payment for JPY-denominated debt at floating rate for 12 months

*4 ¥44.1B gain on redemption of corporate bonds (included in other gain/loss) + the difference between the issue amount and the repurchase amount of USD-denominated Hybrid Notes converted at the exchange rate at Sep 30, 2022.

Bond Redemption Schedule

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

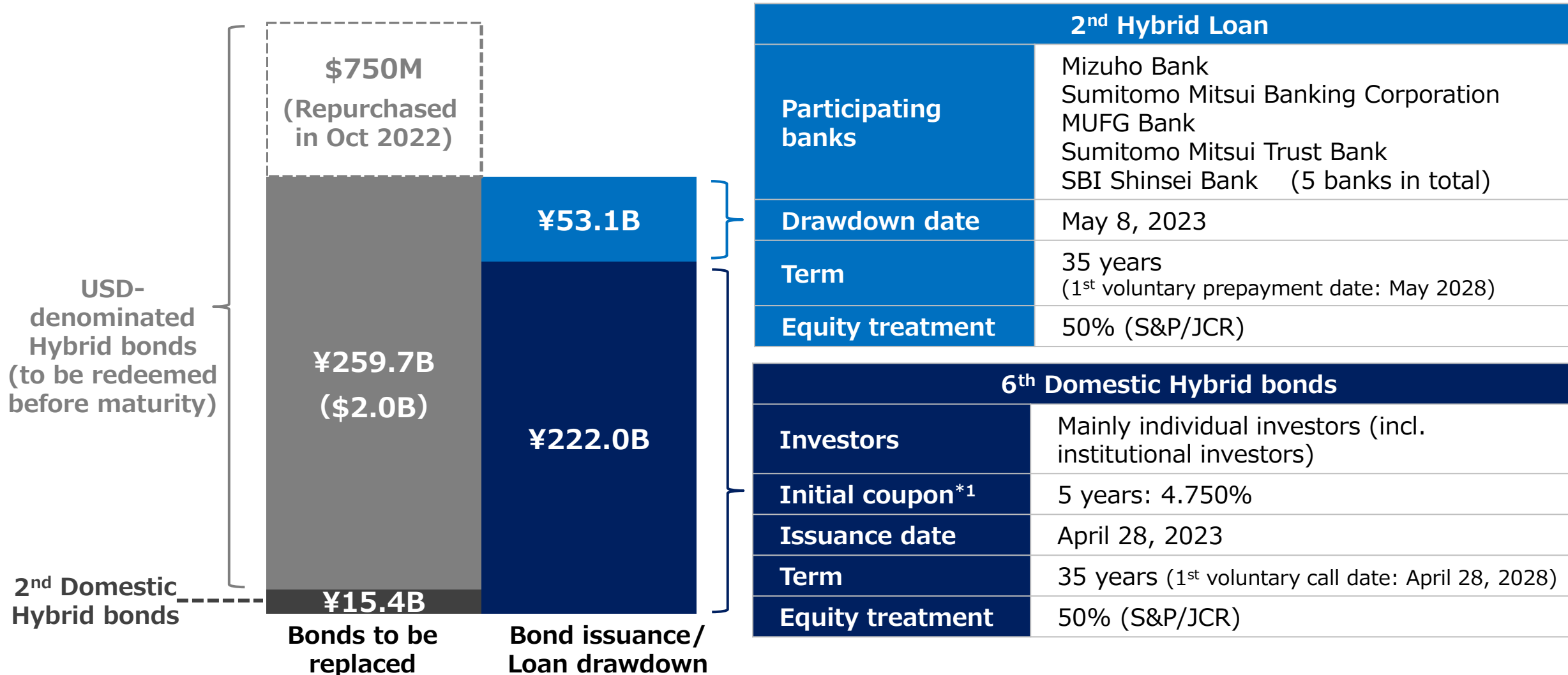


(Notes)

- Outstanding balance as of March 31, 2023. After considering the issuance of domestic hybrid bonds in April 2023 and the repurchase of domestic and foreign-denominated bonds since April 2023.
- 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. Converted at 1\$=¥133.53 and 1€=¥145.72 elsewhere.
- Excludes bonds repurchased by April 2023.
- *1 The domestic senior bonds (¥19.5B) were redeemed at maturity on Apr 20, 2023. The refinancing for the domestic hybrid bonds (¥15.4B) has been completed.

Replacement of Hybrid bonds

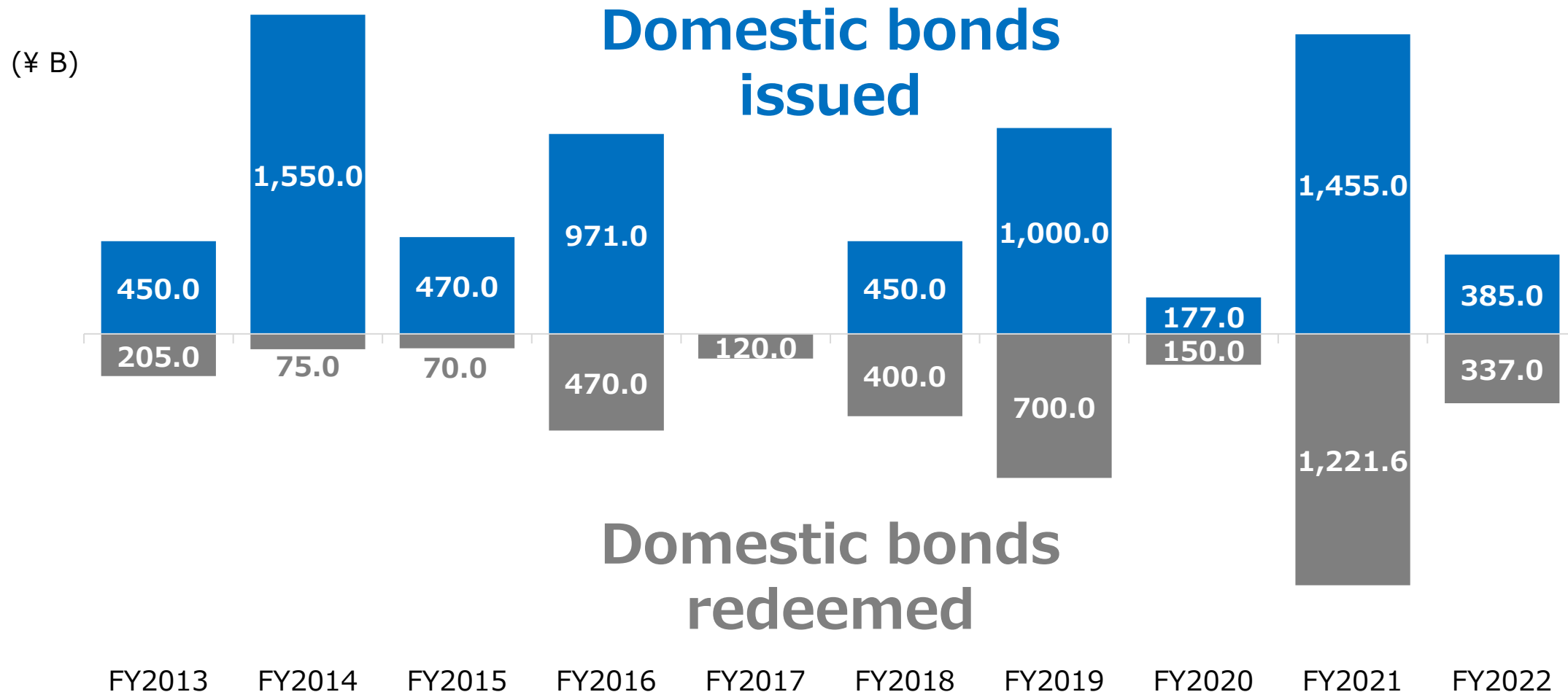
Completed refinance in preparation for early redemption of USD-denominated Hybrid bonds in July 2023



*1 Floating rate after the 1st call date: Interest rate of 1-year Japanese Government Bonds + Initial spread (4.590%)+ Step-up. Step-up: 25 bps on a day which is 5 years after the issue date, by additional 5 bps (30 bps in total) on a day which is 20 years after the issue date and by additional 70 bps (100 bps in total) on a day which is 25 years after the issue date, under a step-up interest provision.

Refinancing of Domestic Bonds

Remain committed to maintaining a cash position > 2 years of bond redemptions. In addition, the virtuous cycle of issuance and redemption of domestic bonds has sustained



(Note) Redemption amounts until FY2020 include the amount of repurchased bonds.

Funding Plan in FY2023

In FY2023, funding will be mainly for refinancing

Bonds

The principal focus is on refinancing. No plans for active fundraising in sight at this moment

Domestic: Refinancing of domestic senior retail bonds maturing at the end of FY2023

International: Completed refinancing of Hybrid Notes (Apr 2023).

- Issuance of ESG bonds and others will be examined on a case-by-case basis

Loans

No new bank loans or repayments planned at this moment

Completed borrowing of Hybrid Loans (May 2023).

Annual renewal of commitment lines planned in FY2023Q2.

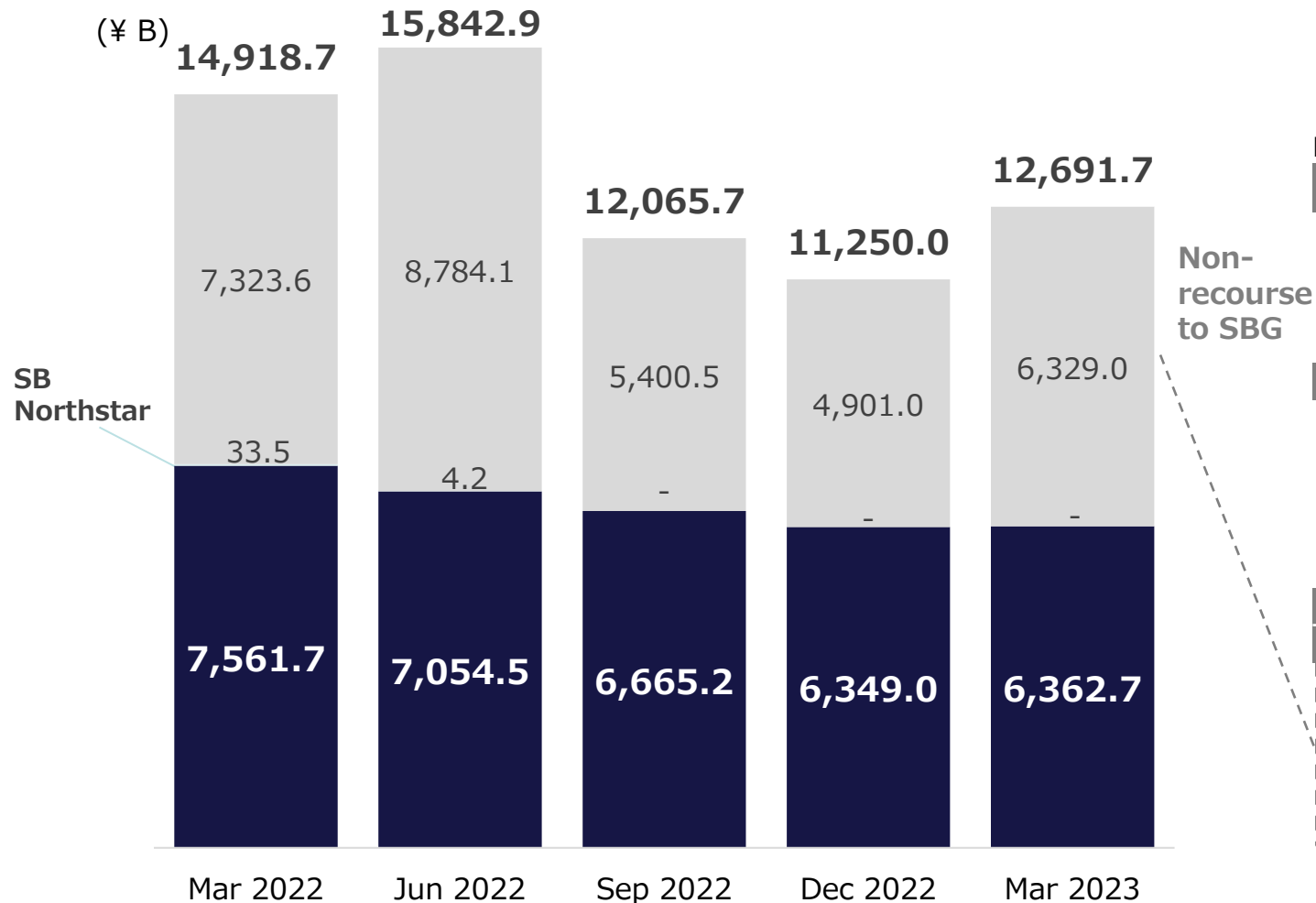
Asset-backed finance

Use of assets will be considered on a case-by-case basis in view of the debt structure

Largely Completed monetization of Alibaba shares (May 2023).

SBG Stand-alone Interest-bearing Debt*1

Reduced debts by ~¥2.2T from Mar 2022 (incl. non-recourse debts)



Main changes from Dec 2022

- New conclusion of Alibaba prepaid forward contracts +\$11.0B

Breakdown (Mar 31, 2023) (¥ B)

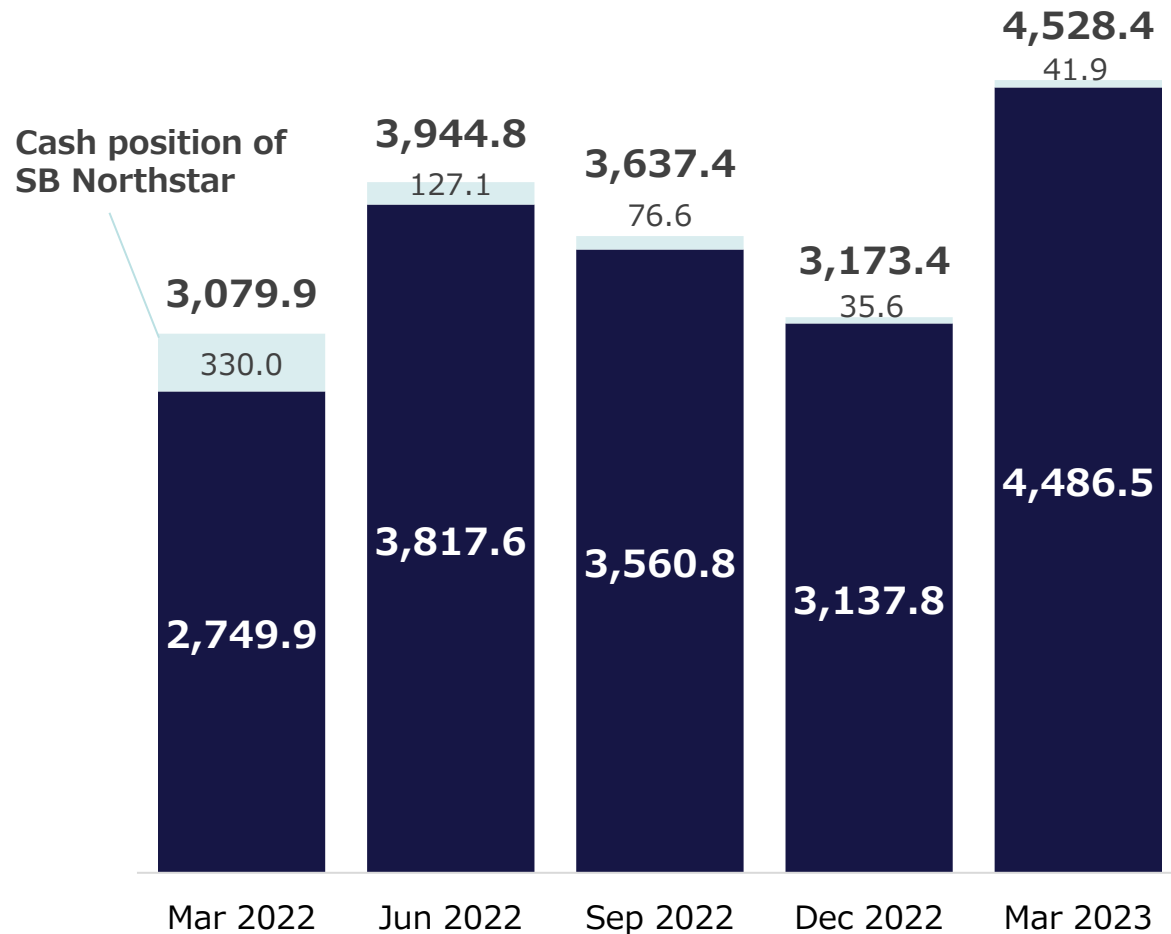
		vs. Dec 31
SBG borrowings		
Bank loan	298.2	+12.8
Hybrid loan	83.7	0.0
Others	-	-
Subtotal	381.9	+12.8
SBG bonds and CPs		
Domestic senior bonds	2,273.4	+1.0
Domestic subordinated/hybrid bonds	1,626.5	+0.6
Foreign currency notes	1,853.1	+30.1
CPs	161.0	-32.0
Subtotal	5,914.0	-0.2
SBG lease liabilities	10.7	-0.3
Subsidiaries' debt		
Financial liabilities relating to prepaid forward contracts	4,263.6	+1,412.0
Collar transactions using DT shares	441.3	+8.6
Margin loan using SBKK shares	497.4	-2.4
Asset-backed finance using Arm shares	1,126.6	+9.8
Others	56.1	+1.4
Subtotal	6,385.1	+1,429.4
Total	12,691.7	+1,441.7

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

SBG Stand-alone Cash Position

¥1.4T increase from Mar 2022, even after significant debt reduction

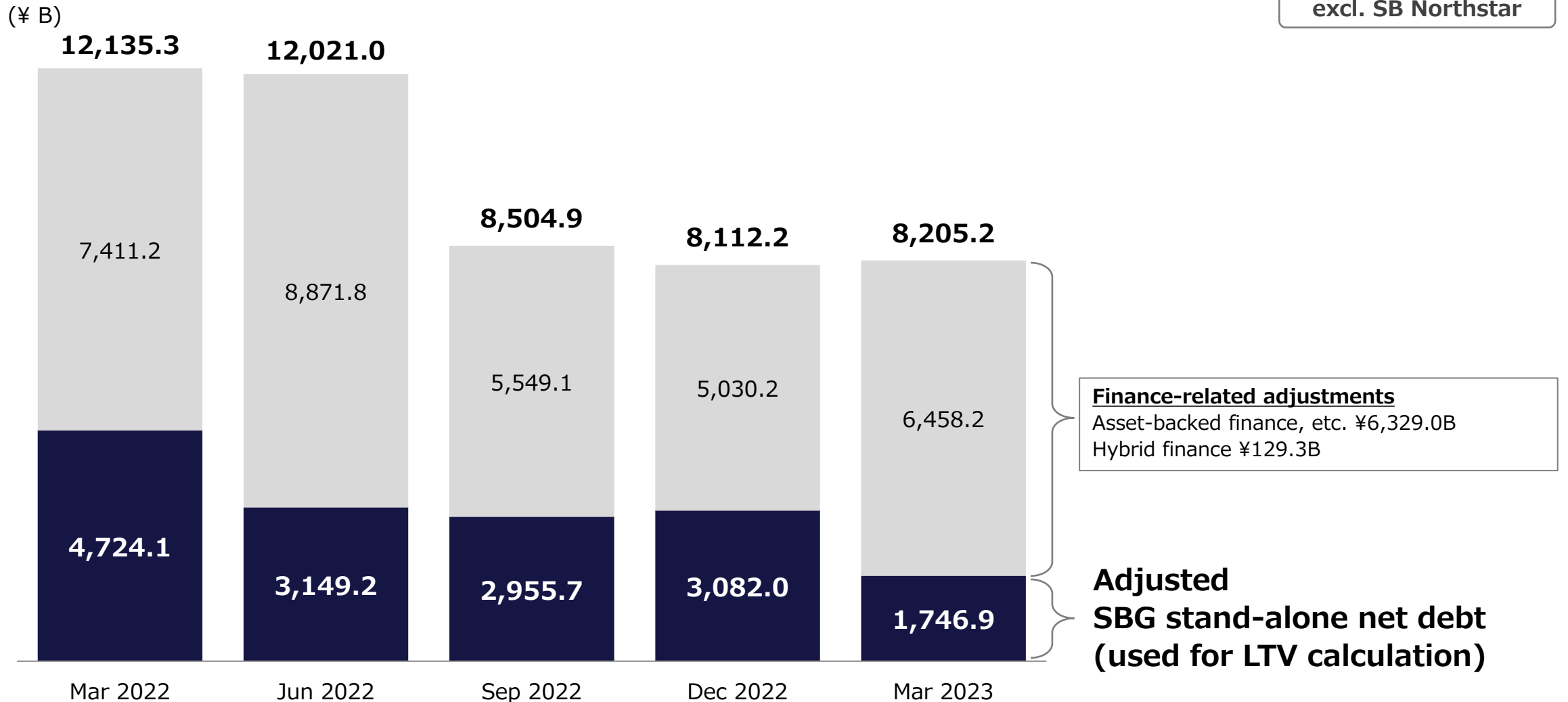
(¥ B)



Main changes from December 2022	
Increase	Decrease
<ul style="list-style-type: none"> • New conclusion of Alibaba prepaid forward contracts +\$11.0B • New borrowings made through SBKK margin loan +¥500.0B 	<ul style="list-style-type: none"> • Repayment of SBKK margin loan -¥500.0B

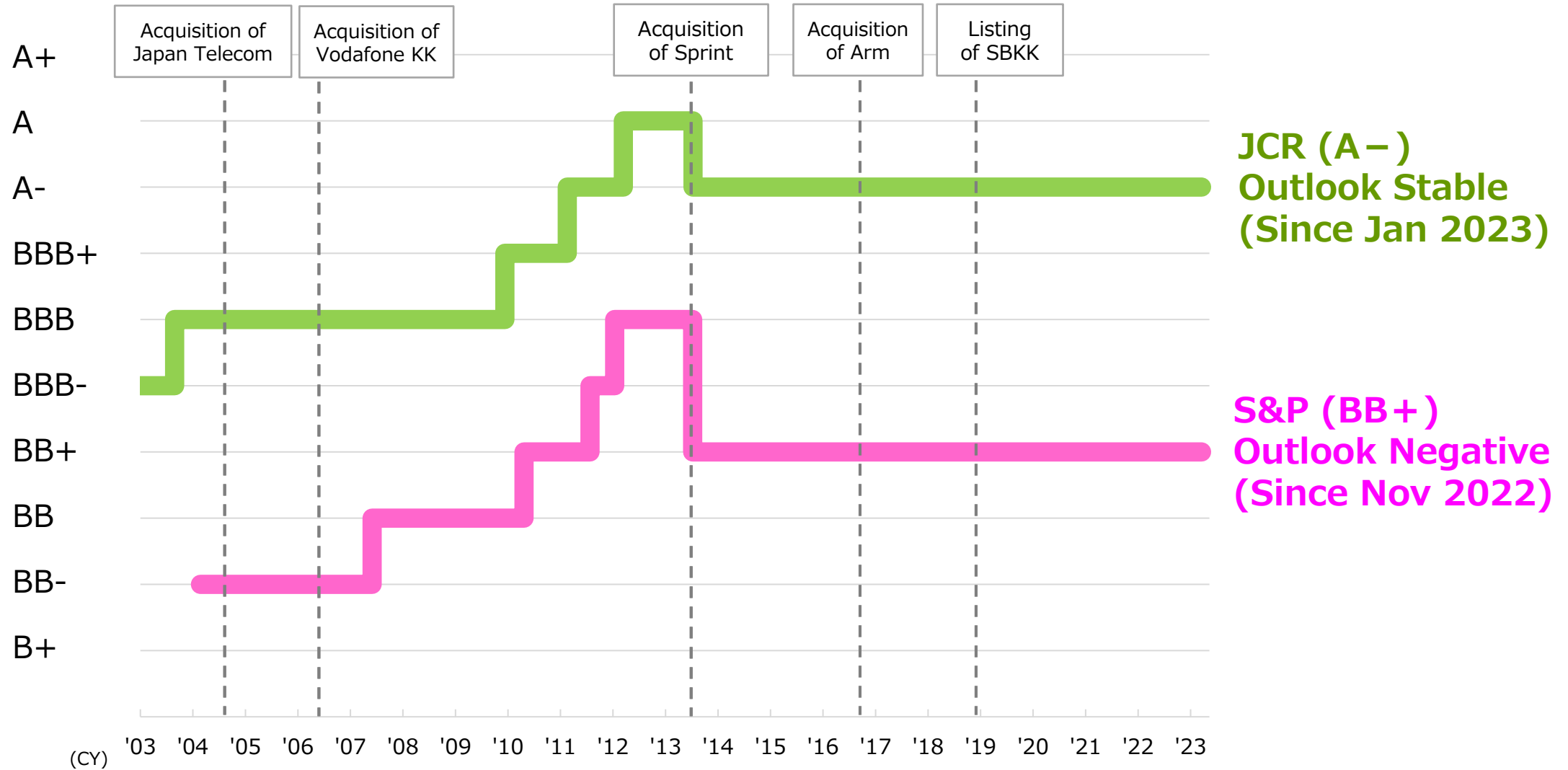
SBG Stand-alone Net Interest-bearing Debt

Adjusted net debt significantly decreased to a low-level of ¥1.7T



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

Historical SBG Credit Rating



(Note) As of May 11, 2023

Communication with Rating Agencies

Improved our financials enough to eliminate credit rating agencies' concerns, with our management team in close communication

Rating agencies' concerns

Proportion of listed assets not recovering

LTV deteriorating with a significant decline in portfolio value

Liquidity worsens as investment grow rapidly amid delays in recovering money from the funds

High uncertainty and deterioration in overall investment environment



Our current status

The proportion is expected to recover significantly when Arm's proposed initial public offering is completed.^{*1}

The lower % of listed shares is mainly due to monetization. The most liquid asset, cash, increased significantly as a result of monetization.

LTV significantly improved to 11.0% in defense in a challenging environment.

Secured cash position of >¥5T with full control over investment pace.

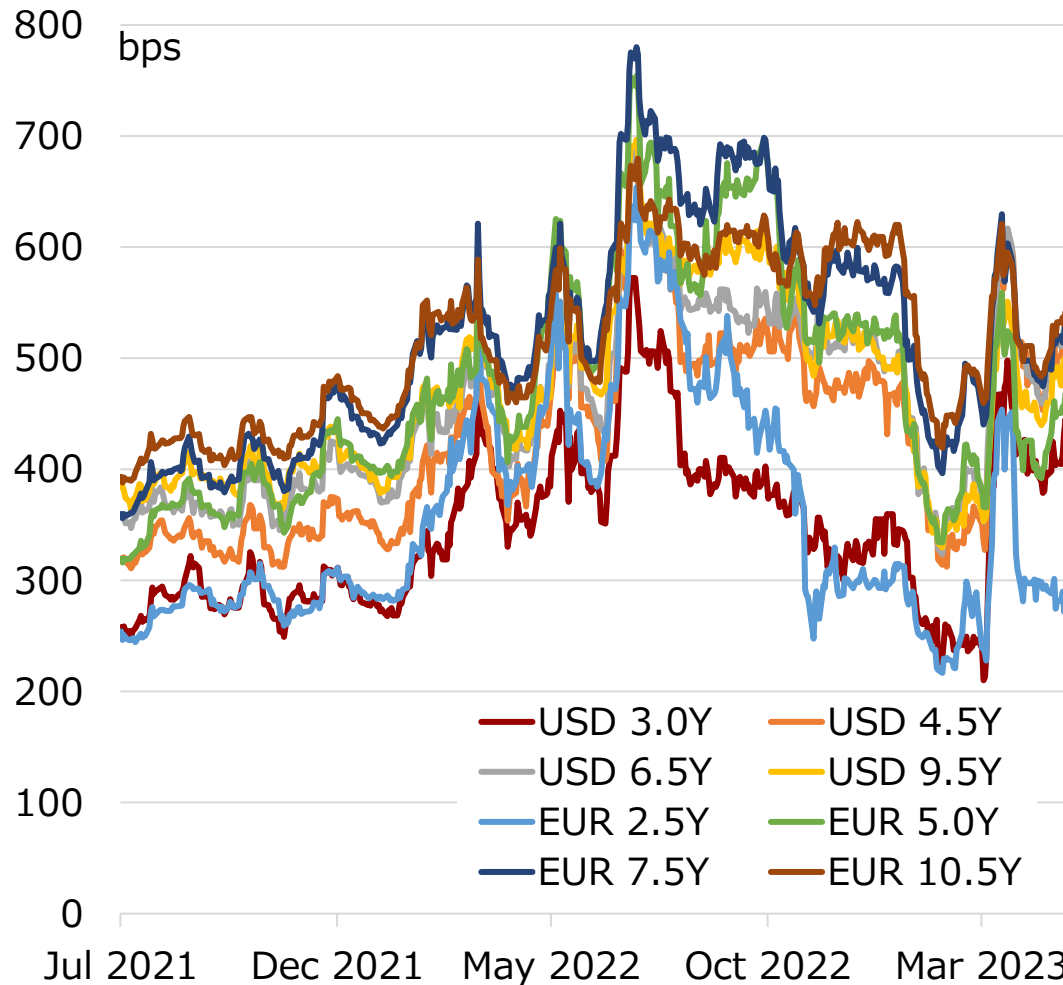
Sign of recovery in value of listed shares

^{*1} The size and price range for the proposed offering have yet to be determined. The initial public offering is subject to market and other conditions and the completion of the SEC's review process. For details of Arm IPO Plans, see SBG's press release "Confidential Submission of Draft Registration Statement on Form F-1 by Arm Limited" dated on May 1, 2023 (<https://group.softbank/en/news/press/20230501>).

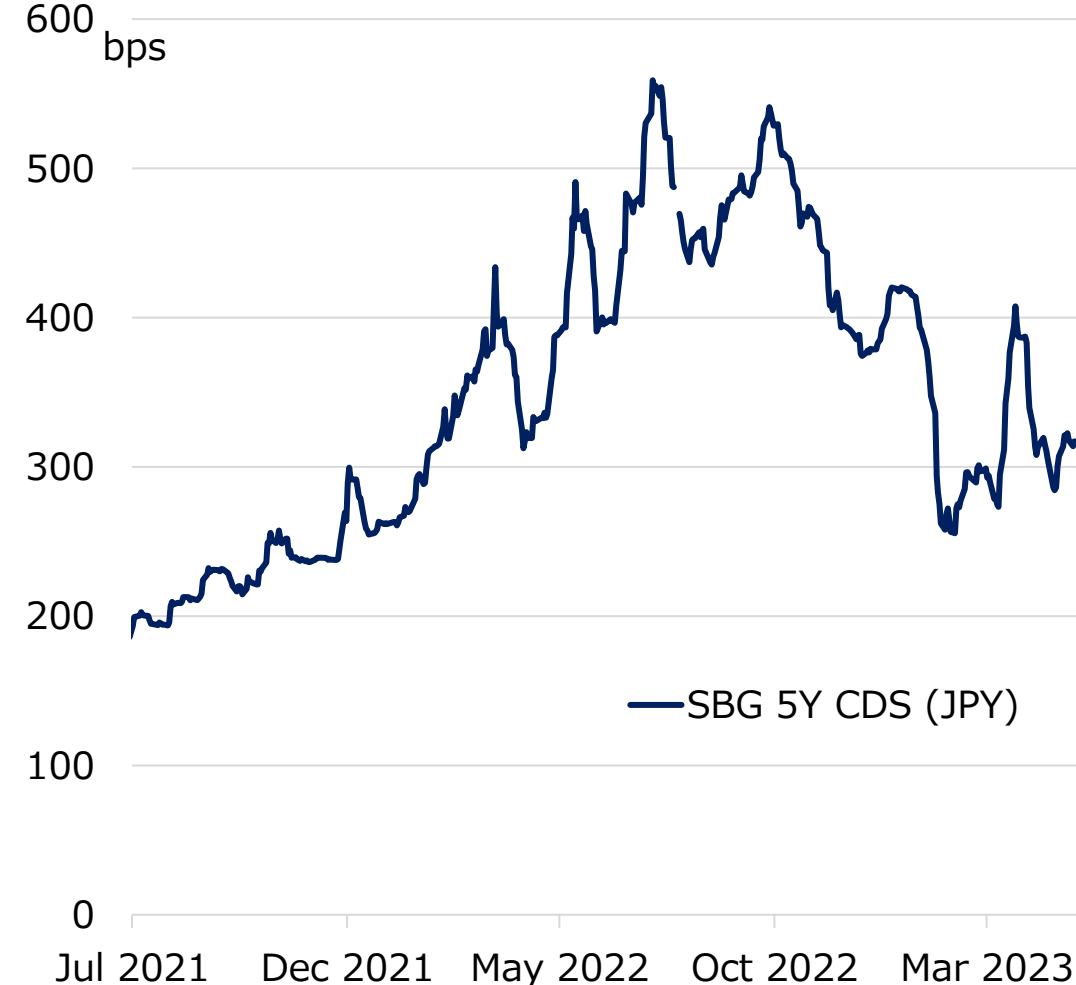
SBG Credit Spread

Temporarily widened in March 2023 due to concerns about US financial system

Spread of SBG foreign currency-denominated senior notes



SBG 5-year CDS



(Note) As of May 8, 2023. Created by SBG based on Z-Spread from Bloomberg for the senior foreign currency-denominated bonds issued in Jul 2021.

**Adhering to
financial policy**

**Financial
management
adaptable to
both defense
and offense**

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

Defense against
further downside

**Invest in the
Information
Revolution,
while maintaining
financial stability**

Maintain LTV below 25% in normal times
(LTV=11.0% as of Mar 31, 2023)

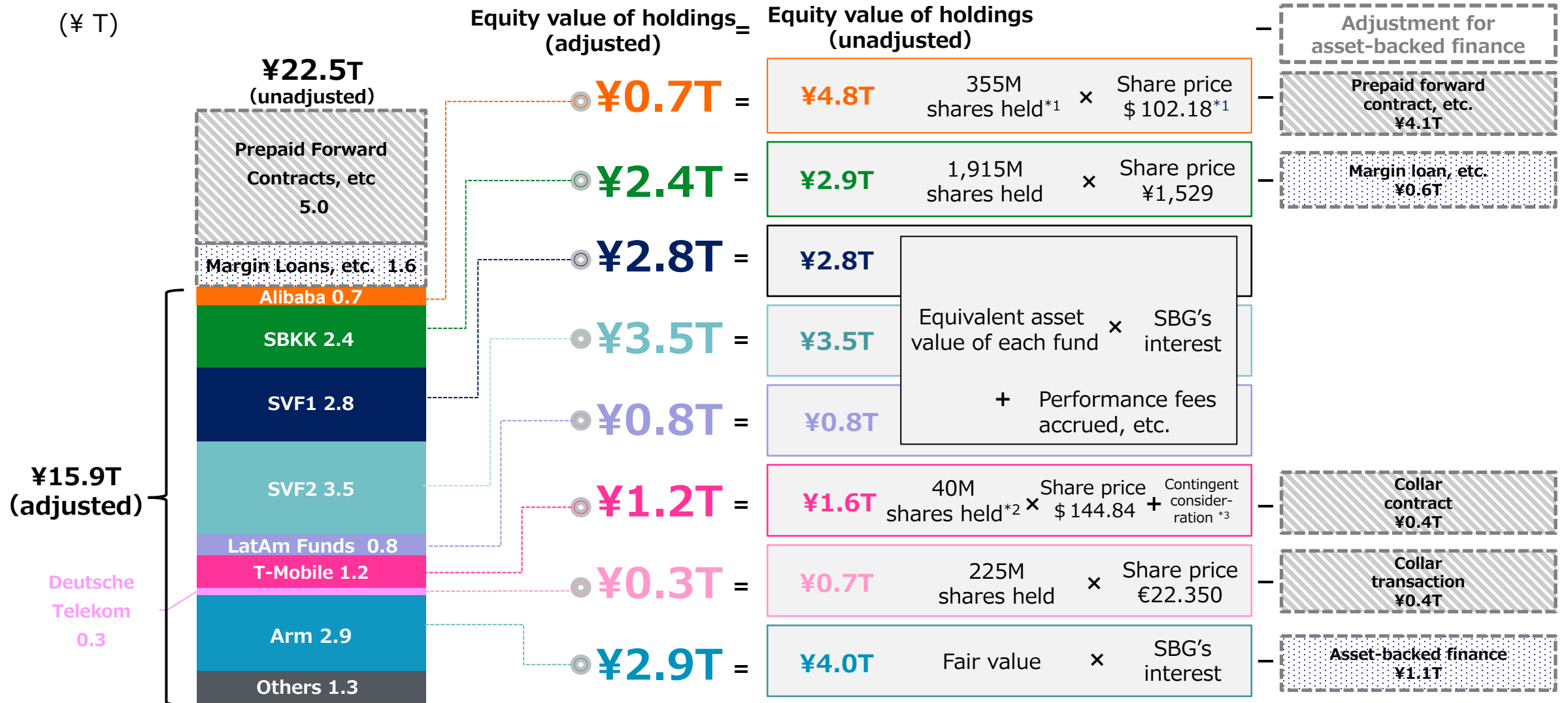
**Maintain at least 2-year worth of bond
redemptions in cash**
(Cash position=¥5.1T as of Mar 31, 2023)

Appendix

Calculation of Equity Value of Holdings as of Mar 31, 2023

\$1 = ¥133.53

(¥ T)



Mar 2023

(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.

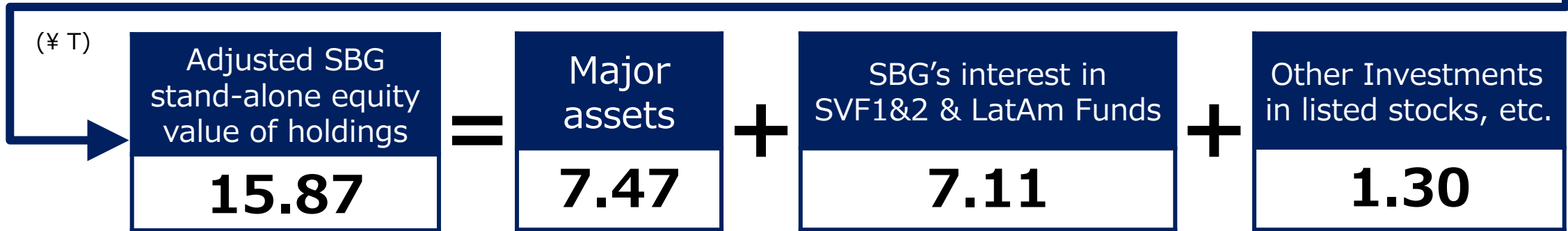
*1 The number of Alibaba ADSs equivalent to the number of shares held by SBG and the ADS price

*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

$$\frac{\text{(L) Adjusted SBG stand-alone net debt } \text{¥1.75T}}{\text{(V) Adjusted SBG stand-alone equity value of holdings}^* \text{ ¥15.87T}} = 11.0\%$$



Alibaba	+4.84	SBKK	+2.93	T-Mobile	+1.62
Asset-backed finance	-4.13	Asset-backed finance	-0.56	Asset-backed finance	-0.38
Alibaba (adjusted)	+0.71	SBKK (adjusted)	+2.37	T-Mobile (adjusted)	+1.23

Deutsche Telekom	+0.73	Arm	+3.99
Asset-backed finance	-0.45	Asset-backed finance	-1.13
Deutsche Telekom (adjusted)	+0.28	Arm (adjusted)	+2.87

SVF1	+2.80
SVF2	+3.52
LatAm Funds	+0.79

(Note) As of Mar 31, 2023

*1 See Appendix "LTV Calculation: Details of 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	0.71	
Before adjustment	4.84	Multiplying the number of Alibaba ADSs equivalent to the number of shares held by SBG by the ADS price
Adjustment for asset-backed finance	-4.13	Sum of the outstanding maturity settlement amounts (calculated by using the company's share price (ADS price) as of Mar 31, 2023) of the prepaid forward contracts (floor contracts, collar contracts, forward contracts, and call spread) using Alibaba shares (¥4,127.6B)
(b) SBKK	2.37	
Before adjustment	2.93	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. (¥560.6B)
(c) SVF1	2.80	SBG's share of the equivalent value of assets held by SVF1 + performance fees accrued, etc.
(d) SVF2	3.52	SBG's share of the equivalent value of assets held by SVF2, etc.
(e) LatAm Funds	0.79	SBG's share of the equivalent value of assets held by LatAm Funds + performance fees accrued
(f) Arm	2.87	
Before adjustment	3.99	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	-1.13	Equivalent amount of outstanding debt for the borrowings made through asset-backed finance using Arm shares held by SBG (¥1,126.6B)

(Note) As of Mar 31, 2023

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

(¥ T)

Assets	Value	Calculation method
(g) T-Mobile	1.23	
Before adjustment	1.62	<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 Mar 31, 2023) × 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) (¥382.1B)
(h) Deutsche Telekom	0.28	
Before adjustment	0.73	Number of DT shares held by SBG × the share price
Adjustment for asset-backed finance	-0.45	Deducting maturity settlement amounts of collar transactions using DT shares executed in Oct 2021 (¥445.4B)
(i) Others	1.30	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	15.87	Sum of (a) through (i) on Finance pages 39 and 40

(Note) As of Mar 31, 2023

LTV Calculation: SBG Stand-alone Net Debt

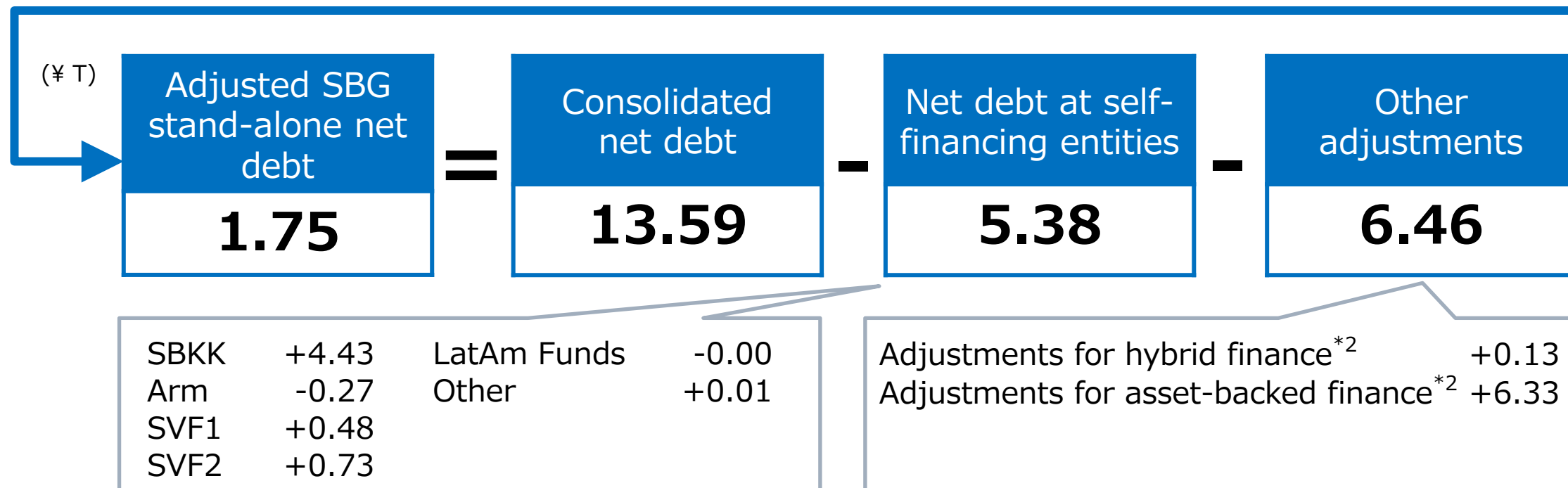
(L) Adjusted SBG stand-alone net debt*1

¥1.75T

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

¥15.87T

= 11.0%



(Note) As of Mar 31, 2023

*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: Details of SBG Stand-alone Net Debt" for the details.

LTV Calculation: Details of SBG Stand-alone Net Debt

(¥ T)

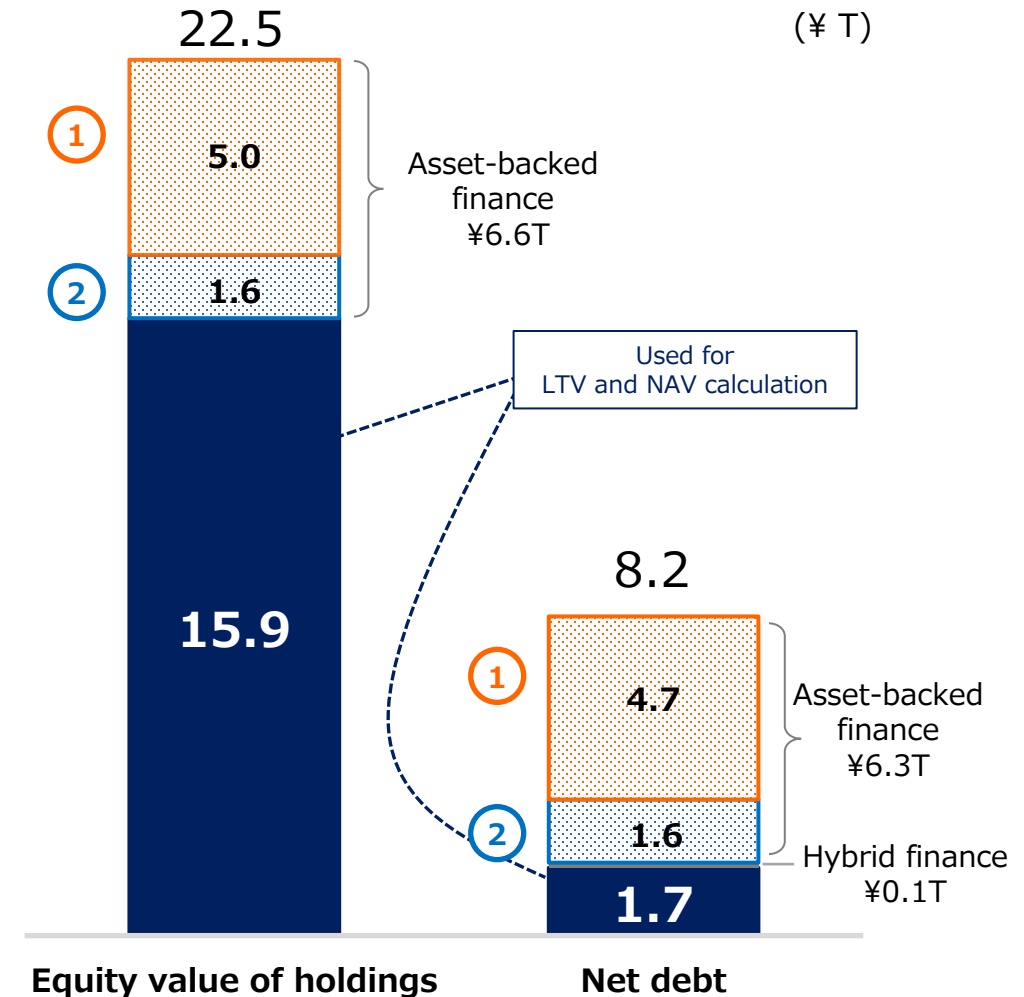
SBG stand-alone net debt (before adjustment)	8.21	Consolidated net interest-bearing debt, net of interest-bearing debt at self-financing entities
Adjustment for hybrid finance	-0.13	<ul style="list-style-type: none"> - Add 50% to interest-bearing debt (to treat it as liability) for USD Hybrid Notes issued 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	-6.33	
Alibaba shares	-3.82	Financial liabilities relating to prepaid forward contracts (floor contracts, collar contracts, and forward contracts) using Alibaba shares (¥3,823.7B)
Arm shares	-1.13	Amount equivalent to the outstanding debt balance of the borrowings made through asset-backed finance using Arm shares (¥1,126.6B)
T-Mobile shares	-0.38	Financial liabilities relating to prepaid forward contracts (collar contracts) using T-Mobile shares (¥376.2B)
Deutsche Telekom shares	-0.44	Financial liabilities recorded as borrowings relating to collar transactions using Deutsche Telekom shares executed in Oct 2021 (¥441.3B)
SBKK shares	-0.56	Equivalent amount of debt outstanding for margin loans using SBKK shares, etc. (¥561.1B)
Adjusted SBG stand-alone net debt	1.75	

(Note) As of Mar 31, 2023

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 Mar 31, 2023

*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 cap price

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

Consolidated Interest-bearing Debt*¹

(¥ B)

	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023
SBG stand-alone	14,918.7	15,842.9	12,065.7	11,250.0	12,691.7
<i>Incl. SB Northstar</i>	33.5	4.2	-	-	-
SVF1&2 and LatAm Funds	1,077.3	1,413.4	1,481.1	1,319.9	1,322.7
SoftBank Segment	5,999.4	6,220.2	6,135.0	6,209.6	6,134.7
Others (Arm, etc.)	328.2	374.4	178.2	165.2	166.1
Total	22,323.6	23,850.9	19,860.0	18,944.8	20,315.2

Consolidated Cash Position*²

(¥ B)

	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023
SBG stand-alone	3,079.9	3,944.8	3,637.4	3,173.4	4,528.4
<i>Incl. SB Northstar</i>	330.0	127.1	76.6	35.6	41.9
SVF1&2 and LatAm Funds	200.3	73.3	50.2	102.6	112.0
SoftBank Segment	1,221.9	1,248.8	1,392.5	1,825.4	1,702.2
Others (Arm, etc.)	720.8	667.1	647.8	366.1	383.0
Total	5,222.9	5,934.1	5,727.9	5,467.5	6,725.5

Consolidated Net Interest-bearing Debt*³

(¥ B)

	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023
SBG stand-alone	11,838.8	11,898.1	8,428.3	8,076.6	8,163.3
<i>Incl. SB Northstar</i>	-296.5	-122.9	-76.6	-35.6	-41.9
SVF1&2 and LatAm Funds	877.0	1,340.1	1,431.0	1,217.4	1,210.7
SoftBank Segment	4,777.5	4,971.3	4,742.5	4,384.2	4,432.5
Others (Arm, etc.)	-392.7	-292.7	-469.6	-200.9	-216.8
Total	17,100.6	17,916.8	14,132.1	13,477.3	13,589.7

*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 MARCH 31, 2023

Investor Briefing

SoftBank Vision & LatAm Funds

NAVNEET GOVIL

CFO, Member of the Executive Committee, SB Global Advisers

Deputy CEO, SB Investment Advisers

Important Information (1 of 2)

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

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

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

Important Information (2 of 2)

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

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

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

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

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

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

Topics

01- Progress & Highlights

02- Performance & Impact on SoftBank Group (SBG)

03- In Focus: A Diversified Global Portfolio

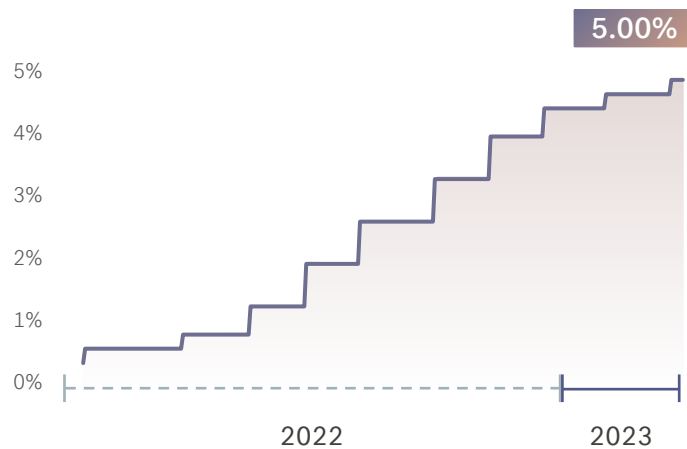
Progress & Highlights

Challenging Market Backdrop

As of March 31, 2023

Tightening Monetary Policy

Federal Funds Target Rate¹
January 2022 – March 2023



Sustained Market Volatility

Chicago Board Options Exchange's Volatility Index²
January 2022 – March 2023



Financial Sector Instability

svb Silicon Valley Bank

CREDIT SUISSE

Signature SIGNATURE BANK®
Looking Forward. Giving Back.

FIRST REPUBLIC BANK
It's a privilege to serve you™

Footnotes:

1. Source: Capital IQ. Closing price of the Federal Funds Target Rate. As of March 31, 2023.

2. Source: Capital IQ. Closing price represents the CBOE Volatility Index (VIX). As of March 31, 2023.

Impact of SVB Insolvency Mitigated by Regulatory Action

As of March 31, 2023

MARCH 12, 2023¹

The Treasury, Federal Reserve,
& FDIC jointly announced
all SVB depositors would
be fully protected

OUR RESPONSE



Immediate portfolio company engagement to support risk assessments and contingency planning



Evaluation of bridge financing options



Introduction to traditional and alternative banking partners



Continued emphasis on diversification of banking partners

Footnotes:

1. US Department of the Treasury Press Release. March 12, 2023.

Portfolio Companies Continue to Be Well-Capitalized

As of March 31, 2023

PORTFOLIO COMPANIES WITH 12+ MONTHS CASH RUNWAY

98%

SVF1

By Fair Value¹

90%

SVF2

84%

LATAM

Footnotes:

1. Source: SBIA Analysis. Based on the fair value of private portfolio companies with 12+ months runway compared to total unrealized fair value of private investments. Excludes portfolio companies where cash runway data is unavailable and investments in Funds.

The information herein is provided solely for illustrative purposes, reflects the current beliefs of SBIA as of the date hereof. Certain information was derived from data 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. Cash runways of 12+ months do not guarantee future high performance of the portfolio company.

PROGRESS & HIGHLIGHTS

A Deliberate & Selective Approach to Investing...

As of March 31, 2023

SELECT NEW INVESTMENTS – LAST TWELVE MONTHS¹



Healthcare analytics software



The world's first SaaS buying platform²



Provides shoppable video and livestreaming commerce capabilities



AI-enabled and autonomous robotics-powered movement technology platform



Maker of electric hyper-cars & provider of technology solutions to automotive manufacturers



Programmable cell therapy company engineering advanced therapies



Applies deep learning technology to develop endoscopic AI



Developer of a point-of-care workflow tool intended to support primary care providers



A leader in building, managing, and supporting global, distributed workforces³

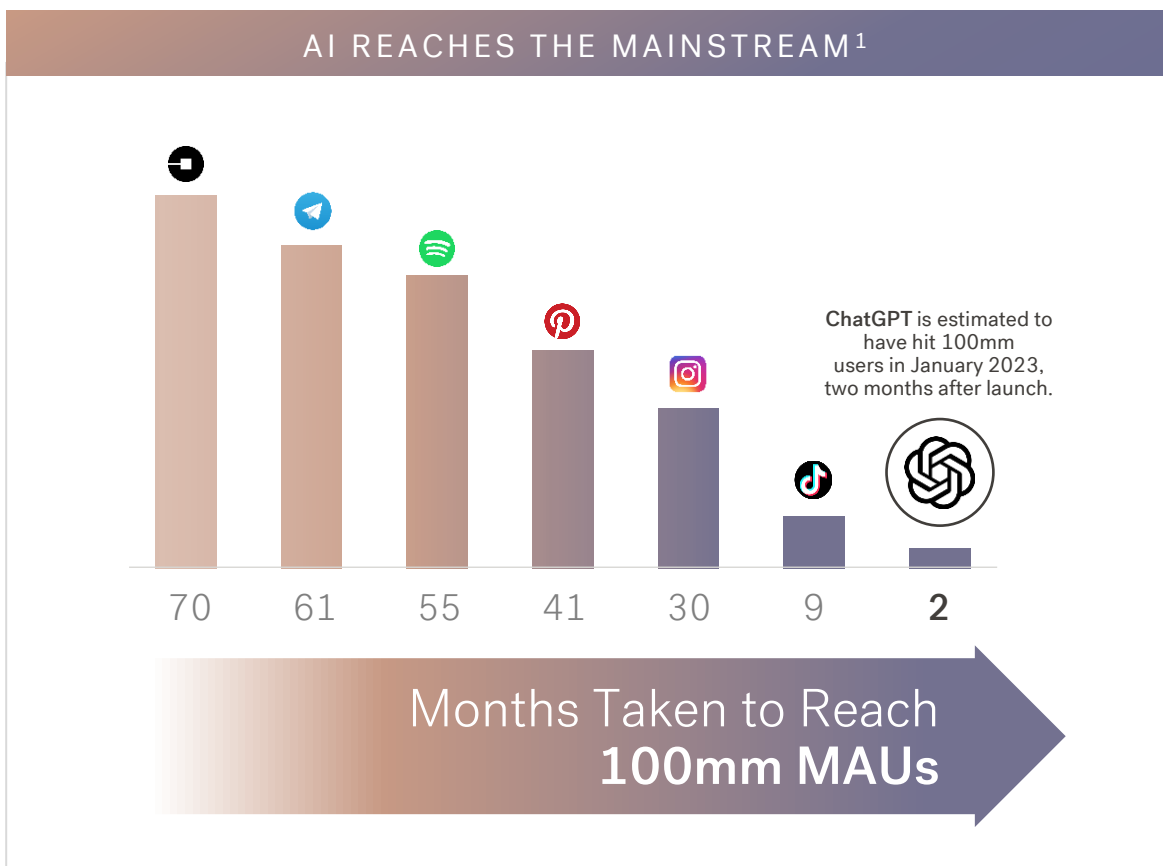
We Continue to Maintain a Defensive Posture

Footnotes:

1. Includes select new investments made between April 1, 2022, and March 31, 2023.
2. Business Wire. Vendr Raises \$150MM Series B to Help CFOs Reduce Software Expense. July 2022.
3. Remote Newsroom. Remote secures \$300 million Series C financing to power global employment. April 2022.

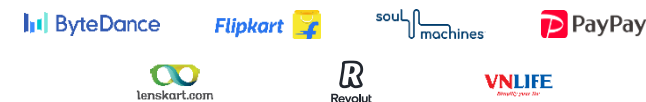
The information herein is presented for SoftBank Vision Fund 2. Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of the types of investments made by SBIA and do not purport to be a complete list of Vision Fund II investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of Vision Fund II's investments.

...While Remaining Steadfast Investors in the AI Revolution



SELECT INVESTMENTS BY AI LAYER²

Services Layer: Sector-spanning User Applications



Application Layer: SaaS & Infrastructure



Foundation Layer: Computational Power



Footnotes:

1. Reuters. ChatGPT sets record for fastest-growing user base - analyst note, February 2023.

2. Based on SBIA analysis. SVF1 Investments: Bytedance, VNLife, Cambridge Mobile Telematics, Arm. SVF2 Investments: Soul Machines, PayPay, Lenskart, Revolut, Flipkart, Agile Robots, Certik, Contentsquare, Eightfold.ai, Observe.ai, Pax8, Redis Labs, Vian.ai, Vendr, Wiliot, Cornami, Eigencomm and SambaNova.

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. Third-party logos included herein are provided for illustrative purposes only. Inclusion of such logos does not imply affiliation with or endorsement by such firms or businesses. The success of such firms or businesses does not guarantee the success of SVF 1, SVF 2, or LatAm portfolio companies. There is no guarantee that the Manager, the Funds' portfolio companies, or SoftBank will work with any of the firms or businesses whose logos are included herein in the future. SVF 1, SVF 2, and the LatAm fund are not invested in third party companies list herein. Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of the types of investments made by SBIA that could be used in conjunction with AI technology companies. The select investment presented herein to be similar in nature to the third-party companies also presented herein and do not purport to use AI technology. The select investments presented herein are not a complete list of investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of investments.

SoftBank
Vision Fund 1SoftBank
Vision Fund 2SoftBank
LatAm Funds

Combined

Total Commitment

\$98.6B

\$60.0B

\$7.6B

\$166.2B

Effective May 10, 2023

Acquisition Cost¹

\$87.9B

\$49.9B

\$7.3B

\$145.1B

Cumulative Gross
Investment Gains/(Losses)¹

\$13.5B

\$(18.9B)

\$(1.7B)

\$(7.1B)

Total Fair Value²

\$101.3B

\$31.0B

\$5.7B

\$138.0B

Distributions³

\$44.8B

\$9.1B

\$0.1B

\$54.0B

PROGRESS & HIGHLIGHTS

Performance
Snapshot

As of March 31, 2023

Footnotes:

1. Acquisition Cost and Cumulative Gross Investment Gains/(Losses) are cumulative from Fund Inception to March 31, 2023. 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 March 31, 2023. Net Asset Value plus Accrued PEC are as of March 31, 2023.
2. Total Fair Value is the Acquisition Cost plus Cumulative Gross Investment Gains/(Losses) as of March 31, 2023. Total figures may differ from the sum of parts due to rounding.
3. Distributions include proceeds from Investment Realizations, Financings, and Preferred Equity Coupon distributed to Limited Partners from Fund Inception to March 31, 2023. 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.

SoftBank-Sponsored SPACs Update

Three SoftBank-sponsored SPACs redeemed during the quarter. Our fourth SPAC, SVFC, closed its business combination with Symbotic in June 2022.



NASDAQ: SYM

An AI-enabled and autonomous robotics-powered product movement technology platform

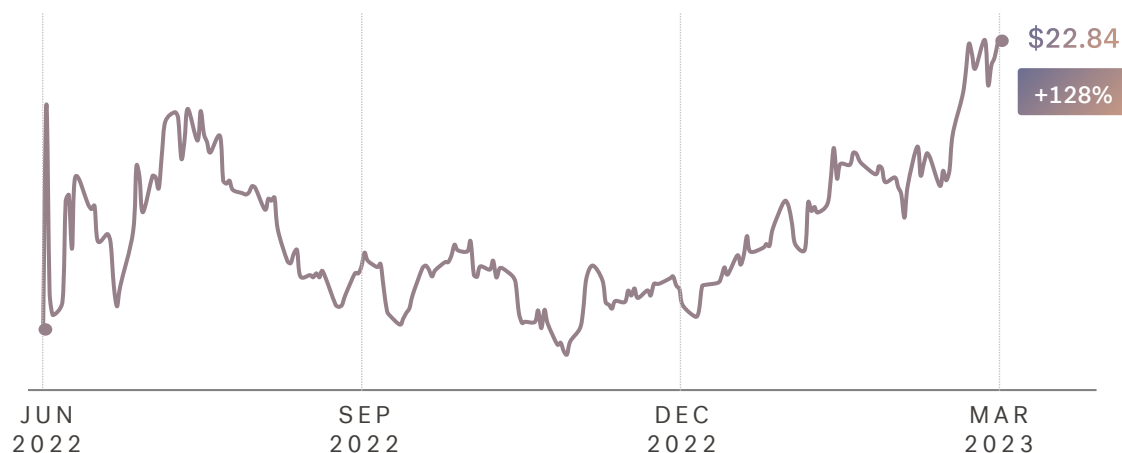
Gross MOIC¹

2.3x

Market Cap²

\$12.7B

SYMBOTIC SHARE PRICE PERFORMANCE³ June 2022 - March 2023



SOFTBANK-SPONSORED SPACS REDEEMED

TICKER

REDEMPTION DATE

SVFA

26-Jan-23

SVFB

09-Mar-23

LDHA

23-Mar-23

Footnotes:

1. Gross MOIC (Gross Multiple of Invested Capital) is measured by dividing the Investment's total Realized and Unrealized value as of March 31, 2023, by the total amount invested. It includes valuation changes that reflect Unrealized estimated amounts, does not take into account taxes or Fund-related expenses at the time of exit that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. Net performance for individual Investments cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.
2. Market Cap represents Symbotic's market capitalization as of March 31, 2023. Source: Bloomberg.
3. Symbotic Trading Activity prices represent the closing price of Symbotic's publicly traded stock on the respective date indicated.

The information herein is provided solely for illustrative purposes, reflects the current beliefs of SBIA as of the date hereof and are subject to various assumptions and risks. Certain information was provided by a third party and SBIA makes no representation regarding the accuracy of the information. The Investments presented herein are solely for illustrative purposes, have been selected in order to demonstrate examples of SoftBank Vision Fund 2 Investments, and do not purport to be a complete list thereof. References to individual Investments should not be construed as a recommendation of any specific Investment or security. Please refer to visionfund.com/portfolio for a more complete list of SoftBank Vision Fund 2 Investments. Third-party logos included herein are provided for illustrative purposes only. Inclusion of such logos does not imply affiliation with or endorsement by such firms or businesses. There is no guarantee that the Manager, portfolio companies, or SoftBank will work with any of the firms or businesses whose logos are included herein in the future. Past performance is not necessarily indicative of future results. With respect to Symbotic, the quoted metrics presented herein are as of the end of March 2023.

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

2023
Mar 31

Fund Net Profit ²	\$2.7
Less: Change in 3 rd Party Interests in Fund	(1.5)
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:

1. 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.
2. Fund Net Profit includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) which is based on valuations that reflect Unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that Unrealized Investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on Unrealized Investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein.
3. Management Fees and Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Management Fees and Performance Fees earned by the Manager from Inception of the Fund through March 31, 2023.

SVF 1

PERFORMANCE & IMPACT ON SBG

Contribution to SBG

As of March 31, 2023

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 March 31, 2023. 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 March 31, 2023

SBG Paid-In Capital¹

\$49.3B

SBG Total Value²

\$31.2B

Net Asset Value³

\$22.3B

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 March 31, 2023. 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 March 31, 2023

SBG Paid-In Capital¹

\$6.9B

SBG Total Value²

\$5.3B

Net Asset Value³

\$5.2B

Distributions⁴

\$0.1B

Footnotes:

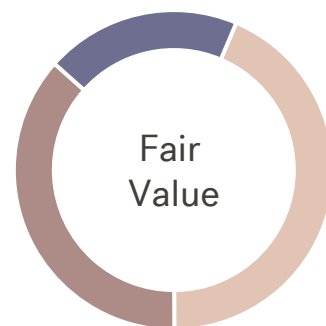
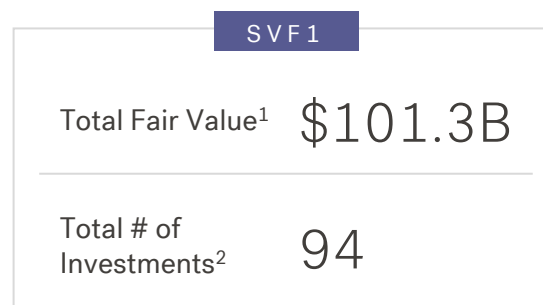
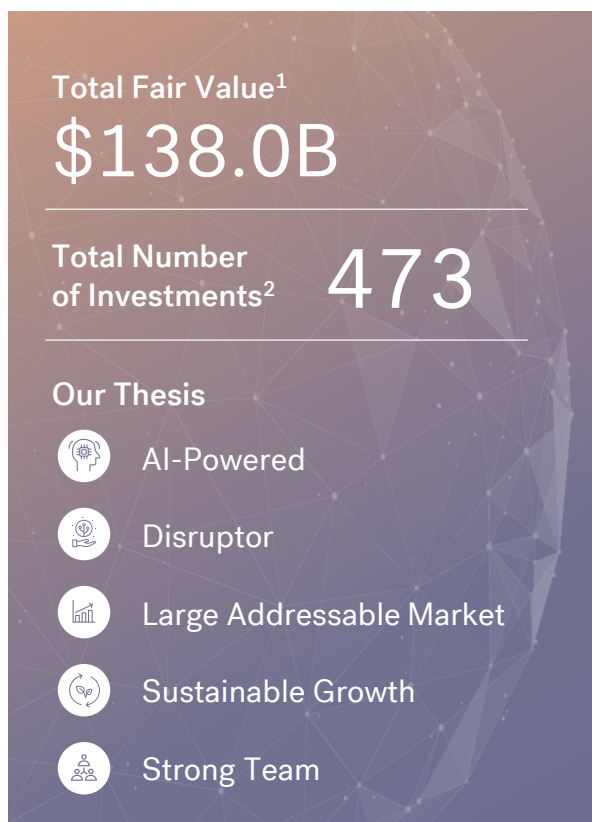
1. SBG Paid-In Capital represents SBG Commitment drawn down through capital calls less Return of Recalable unutilized Contributions. SBG Paid-In Capital is net of the capital contributions receivable from MgmtCo as part of the Co-investment program of SoftBank LatAm Funds.
2. SBG Total Value reflects 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 March 31, 2023. 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.

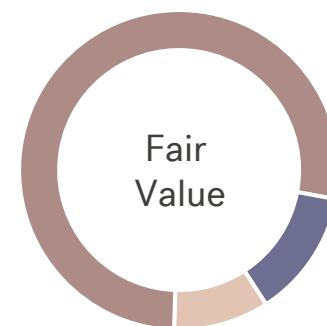
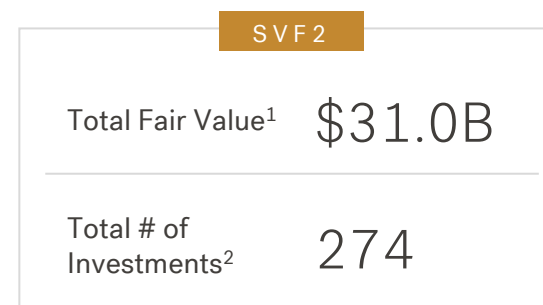
In Focus: A Diversified Global Portfolio

Our Platform

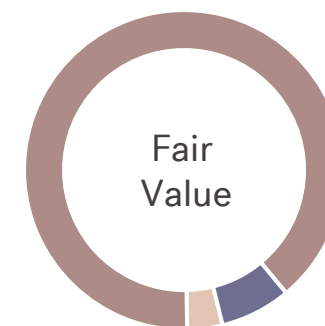
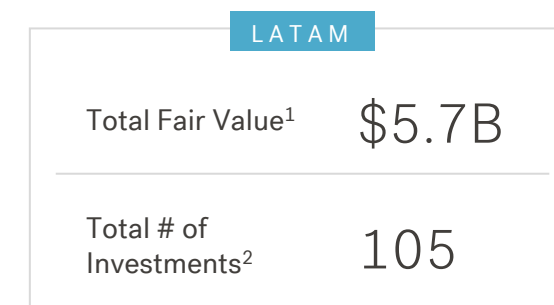
As of March 31, 2023



\$37.1B **\$20.6B** **\$43.6B**
 PRIVATE PUBLIC EXITED



\$23.9B **\$4.3B** **\$2.7B**
 PRIVATE PUBLIC EXITED



\$5.1B **\$0.4B** **\$0.2B**
 PRIVATE PUBLIC EXITED

Footnotes:

1. Total Fair Value is the Acquisition Cost plus the Cumulative Gross Investment Gains/(Losses) as of March 31, 2023. Total figures may differ from the sum of parts due to rounding.
2. Total Number of Investments includes Investments in portfolio companies made by SoftBank Vision Fund 1, SoftBank Vision Fund 2, SoftBank Bank LatAm Funds, and joint-ventures with existing portfolio companies from Funds inception to March 31, 2023. It does not include hedges related to the Investments. Total Investments includes both current and fully exited 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 Vision Fund investors. There is no guarantee that historical trends will continue throughout the life of Vision Fund I, Vision Fund II, or the Latam Fund. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. References to specific investments should not be construed as a recommendation of any particular investment or security. 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. Past performance is not indicative of future results.

QUARTERLY FAIR VALUE PERFORMANCE¹

-\$2.3B
COMBINED

+\$0.3B
SVF1

-\$1.9B
SVF2

-\$0.7B
LATAM

A DIVERSIFIED GLOBAL PORTFOLIO

Quarterly Performance

As of March 31, 2023

PERFORMANCE DRIVERS

Public investments demonstrating resilience and benefiting from modest recovery in global markets

Majority of private investment losses experienced in Consumer & Logistics sectors

Idiosyncratic developments in some larger positions impacting results



Footnotes:

1. Quarterly Fair Value Performance is the change in fair value of the SoftBank Vision Fund 1, SoftBank Vision Fund 2, SoftBank LatAm Funds and Combined Funds between January 1, 2023, and March 31, 2023.

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 Vision Fund investors. There is no guarantee that historical trends will continue throughout the life of Vision Fund I, Vision Fund II, or the LatAm Fund. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. References to specific investments should not be construed as a recommendation of any particular investment or security. 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. Past performance is not indicative of future results.

A DIVERSIFIED GLOBAL PORTFOLIO

Public Markets Show Modest Gains As of March 31, 2023

Public Investments By Fair Value¹

\$25.3B
CURRENT FAIR VALUE²

+\$2.1B
QUARTERLY GAIN³

INVESTMENT ⁴	FAIR VALUE (\$MM)	QUARTERLY GAIN (\$MM)	INVESTMENT ⁴	FAIR VALUE (\$MM)	QUARTERLY GAIN (\$MM)
 coupang	\$6,819	+\$550	 RELAY	\$460	+\$43
 DiDi	\$3,680	+\$600	 symbotic	\$457	+\$218
 AutoStore	\$2,820	+\$431	 DELHIERY Small World	\$428	+\$7
 Grab	\$2,105	-\$147	COMPASS	\$428	+\$119
 海帮 Full Truck Alliance	\$1,452	-\$67	VIR	\$426	-\$33
 商汤 sensetime	\$1,243	+\$248	wework	\$359	-\$301
 DOORDASH	\$926	+\$302	 AUTO1 GROUP	\$273	-\$48
 goto	\$671	+\$151	zomato	\$178	-\$28
 paytm	\$623	+\$111	 policy bazaar <small>com</small>	\$178	+\$54
 ROIVANT SCIENCE	\$613	-\$51	 JDL 京东物流	\$173	-\$12
			Other Public Investments	\$1,003	-\$95

Footnotes:

- Investments listed in the table represent the top 20 largest public assets across SVF1, SVF2, and LatAm Funds by Unrealized Fair Value as of March 31, 2023.
- Current Fair Value is the Total Public Investment Acquisition Cost plus the Cumulative Gross Investment Gains/(Losses) as of March 31, 2023. Excludes realized investments.
- Quarterly Gain is the change in the Total Public Investment Unrealized Fair Value between January 1, 2023, and March 31, 2023.
- SVF1 investments: Coupang, DiDi, Grab, SenseTime, Doordash, Goto, Paytm, Roivant, Relay Therapeutics, Delhiery, Compass, Vir Biotechnology, Auto1 Group, Zomato and PolicyBazaar. SVF2 investments: Autostore, Symbotic and JD Logistics. WeWork and Full Truck Alliance are both SVF1 and SVF2 investments.

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.

Asian Markets Continue to Demonstrate Resilience & Growth Prospects

Public Investments by Region | As of March 31, 2023

CHINA 9 Investments

INDIA 4 Investments

REST OF ASIA 3 Investments

\$6.7B

CURRENT FAIR VALUE¹

+\$0.7B

QUARTERLY GAIN²

\$1.4B

CURRENT FAIR VALUE¹

+\$0.1B

QUARTERLY GAIN²

\$9.6B

CURRENT FAIR VALUE¹

+\$0.6B

QUARTERLY GAIN²

KEY HIGHLIGHTS

Didi's ride-hailing app returns to digital stores³

China is strengthening oversight of its \$60T financial system⁴

Establishment of a new National Data Bureau, promoting digital economy development⁵

Paytm announced first-ever quarterly operating profit⁶

PolicyBazaar's share price reached a 5-month high following strong earnings announcement⁷

India's 2022 GDP growth was 7%, making it one of the world's best-performing economies⁸

Coupage reports second consecutive profitable quarter⁹

Grab's adjusted EBITDA breakeven guidance brought forward to the fourth quarter of 2023 from 2H 2024¹⁰

GoTo accelerates timeline for adjusted-EBITDA profitability to Q4 2023¹¹

INVESTMENTS

SVF1

SVF2

DiDi

滴滴
-JI Truck Alliance 100

创新奇智
AInnovation

叮咚买菜
DINGDONG NAI CAI

金融壹账通
ONECONNECT

高汤
GOTANG

滴滴
-JI Truck Alliance 100

JDL 京东物流

掌门教育
zhangmen.com

SVF1

DELIVERY
Small World

paytm

policybazaar

zomato

SVF1

coupage

goto

Grab

Footnotes:

1. Current Fair Value is the Acquisition Cost plus the Cumulative Gross Investment Gains/(Losses) as of March 31, 2023.
2. Quarterly Gain is the change in stated geographies Fair Value between January 1, 2023, and March 31, 2023.
3. Reuters. Didi Global's ride-hailing app back on Apple app stores in China. January 2023.
4. Bloomberg. China Overhauls Financial Regulatory Regime to Control Risks. March 2023.

5. Reuters. China to form a national bureau to manage its troves of data. March 2023.
6. Reuters. India's Paytm quarterly revenue up 42%, posts surprise operating profit. February 2023.
7. Economic Times. PolicyBazaar stock jumps over 12%, hits over 5-month high. February 2023.
8. World Economic Forum. India's GDP growth outpaced China last quarter. March 2023.

9. Tech in Asia. Coupage retains profitability in Q4 despite slowing growth. February 2023.
10. Grab. Grab Reports Fourth Quarter and Full Year 2022 Results. February 2023.
11. Tech in Asia. GoTo accelerates profitability goal by 1 year. February 2023.
12. Full Truck Alliance is an SVF1 and SVF2 investment.

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. 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 Vision Fund investors. There is no guarantee that historical trends will continue throughout the life of Vision Fund I, Vision Fund II, or the Latam Fund. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. References to specific investments should not be construed as a recommendation of any particular investment or security. 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.

Mixed Performance Across Markets in the Americas & Europe

Public Investments by Region | As of March 31, 2023

AMERICAS
27 Investments

\$4.4B

CURRENT FAIR VALUE¹

+\$0.3B

QUARTERLY GAIN²

DoorDash reported an 11th consecutive quarter of EBITDA profitability, while beating estimates for revenue and orders but reporting a wider quarterly net loss than expected³

WeWork announced comprehensive agreement to significantly deleverage capital structure and bolster liquidity for continued growth⁴

Federal Reserve officials forecast a mild recession later in 2023⁵

SVF1

SVF2

LATAM



EMEA
4 Investments

\$3.2B

CURRENT FAIR VALUE¹

+\$0.4B

QUARTERLY GAIN²

AutoStore grew revenue by 58% year-on-year and achieved an adjusted EBITDA margin of 40% in the fourth quarter of 2022⁶

Energy Vault broke ground on its first U.S.-based EVx system, with current backlog and awarded contracts exceeding 5 gigawatt hours and ~\$2 billion⁷

EU inflation remains persistently high compared to the US, with the ECB hiking rates by 0.5% in March despite market volatility⁸

SVF1

SVF2



KEY HIGHLIGHTS

INVESTMENTS

Footnotes:

1. Current Fair Value is the Acquisition Cost plus the Cumulative Gross Investment Gains/(Losses) as of March 31, 2023.
2. Quarterly Gain is the change in stated geographies Fair Value between December 31, 2022 and March 31, 2023.
3. MarketWatch. DoorDash stock surges on 'best quarter ever,' despite holiday losses more than doubling expectations. February 2023.
4. WeWork Website. WeWork Announces Comprehensive Agreement To Significantly Deleverage Capital Structure and Bolster Liquidity For Continued Growth. March 2023.

5. Axios. Federal Reserve staff projects "mild recession" after banking sector turmoil. April 2023.
6. Autostore Press Release. AutoStore: Q4 2022 financial results. February 2023.
7. Energy Vault Holdings Inc. earnings transcript, Mar 7, 2023. CapitalIQ
8. Reuters. ECB cuts through bank turmoil to keep rate hike pledge. March 2023.
9. WeWork is both an SVF1 and SVF2 investment.

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. 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 Vision Fund investors. There is no guarantee that historical trends will continue throughout the life of Vision Fund I, Vision Fund II, or the Latam Fund. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. References to specific investments should not be construed as a recommendation of any particular investment or security. 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.

A Strong Pipeline for Future Listings

As of March 31, 2023

45

LISTINGS SINCE INCEPTION¹



3

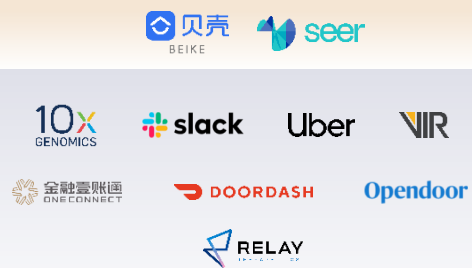
LISTINGS



2017 & 2018

10

LISTINGS



2019 & 2020

32

LISTINGS



2021 & 2022

\$37B+

Late-Stage Portfolio

Total FV, Series E or Later²

arm

ByteDance

Flipkart

KAVAK

PayPay

QuintoAndar

Looking Ahead

Footnotes:

1. Listings since inception includes companies invested in on IPO/public listing date. WeWork and Full Truck Alliance are both a SVF1 and SVF2 investments.

2. Source: SBIA/SBGA Analysis. As of March 31, 2022. Arm and ByteDance are SVF1 investments. FlipKart and PayPay are SVF2 investments. QuintoAndar and Kavak are LatAm Funds investments.

Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of investments made by SVF 1, SVF 2, and the LatAm Fund that have gone public or, in the opinion of SBIA, may go public in the future and do not purport to be a complete list of 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. Past performance is not indicative of future results.

A Diverse Portfolio of Private Investments

Private Investments | As of March 31, 2023

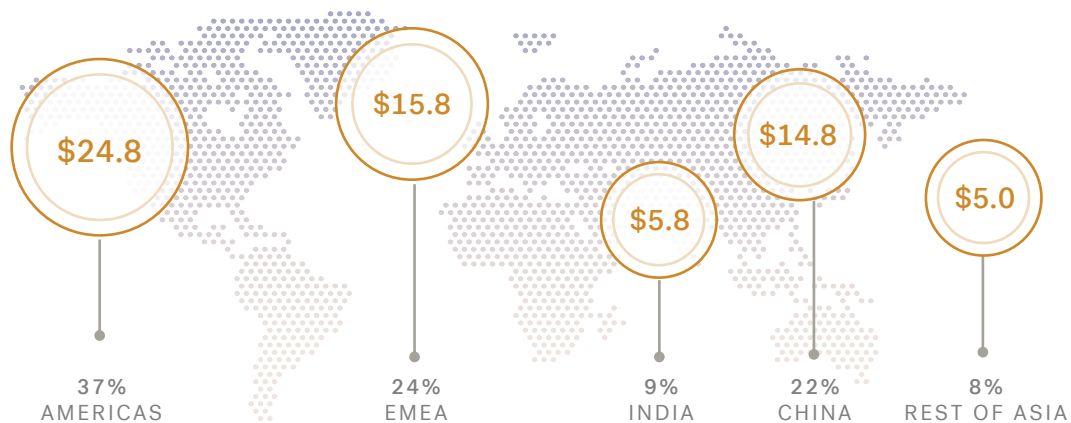
391

Current Private
Investments¹

\$66.1B

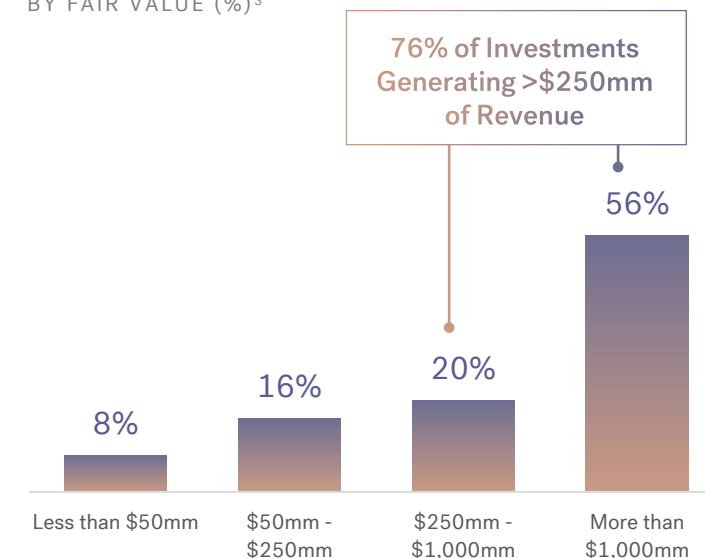
Current Fair
Value²

FAIR VALUE BY REGION (\$B)



INVESTMENTS BY REVENUE STAGE

BY FAIR VALUE (%)³



Footnotes:

1. Current Private Investments is the total number of portfolio company Investments made by SVF1, SVF2 and LatAm funds that have not been fully exited or publicly listed as of March 31, 2023. Current Fair Value includes derivatives.
2. Current Fair Value is the Acquisition Cost plus the Cumulative Gross Unrealized Investment Gains/(Losses) as of March 31, 2023. Total figures may differ from the sum of parts due to rounding.
3. Based on Fair Value of private investments as of March 31, 2023, and latest available LTM Revenue data as of March 31, 2023.

These highlights are provided solely for illustrative purposes. 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. Valuations reflect unrealized and partially realized estimated amounts and should not be construed as indicative of actual or future performance. 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. The actual realized returns on investments that are partially realized or unrealized may differ materially from the values indicated herein.

Performance by Sector (1/3)

Private Investments by Sector | As of March 31, 2023

SECTOR	LARGEST INVESTMENTS BY TEQV ¹	SECTOR HIGHLIGHTS	KEY METRICS		
			# INVESTMENTS	FAIR VALUE	QUARTERLY FV GAIN
 Consumer	  	<p>Bytedance 2022 profits reach \$25B, outpacing Tencent, Kuaishou & Netflix², continues to face regulatory challenges</p> <p>Fanatics Acquired leading Italian football club merchandiser, EPI³, accelerating global growth</p>	78	\$22.5B	-\$1.4B
 Enterprise	  	<p>Sales cycles lengthening as macro environment impacts SaaS spending</p> <p>Contentsquare Named leader in digital experience analytics by G2⁵</p> <p>Icertis Announced alliance with KPMG⁴</p>	82	\$7.7B	-\$0.8B
 Transportation	  	<p>Kavak Strong focus on unit economics and profitability</p> <p>Ola To launch Ola Maps, an in-house navigation system⁶</p>	17	\$3.6B	-\$0.1B

Footnotes:

1. Top 3 largest investments by sector by Total Equity Value as of March 31, 2023. SVF1 Investments: ByteDance, Fanatics, Ola Cabs. SVF2 investments: Flipkart, Attentive Mobile, Icertis, Contentsquare, Rimac. LatAm Funds investments: Kavak.













2. The Economist - ByteDance, TikTok's Chinese parent, reports a record profit. April 2023.
 3. Fanatics Press Release. Fanatics Acquires Leading Italian Sports Merchandise Business EPI. April 2023.
 4. Icertis Press Release. KPMG and Icertis Collaborate to Unlock the Value of Contract Data. March 2023.

5. Yahoo Finance. Contentsquare Recognized as Leading Provider. April 2023.
 6. Bhavish Aggarwal, Twitter. January 4, 2023.
 7. Investments without a sector designation excluded from pages 26-28.

These highlights are provided solely for illustrative purposes. Past performance is not necessarily indicative of future results. Sector characterization has been determined by SBIA, and although SBIA believes that such determinations are reasonable, they are inherently subjective in nature. Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of the types of investments in each sector made by SVF1, SVF2 or the LatAm Fund and do not purport to be a complete list of 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. Valuations reflect unrealized and partially realized estimated amounts and should not be construed as indicative of actual or future performance. 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. The actual realized returns on investments that are partially realized or unrealized may differ materially from the values indicated herein.

Performance by Sector (2/3)

Private Investments by Sector | As of March 31, 2023

SECTOR	LARGEST INVESTMENTS BY TEQV ¹	SECTOR HIGHLIGHTS	KEY METRICS		
			# INVESTMENTS	FAIR VALUE	QUARTERLY FV GAIN
 <p>Frontier Tech</p>	  	<p>Arm Announced confidential submission of draft registration statement on Form F-1²</p> <p>Enpal Raised 215mm EUR Series D round, while quadrupling revenue growth and achieving profitability in 2022³</p>	24	\$12.6B	+\$0.4B
 <p>Logistics</p>	  	<p>Softer demand and elevated inventories drive industrywide challenges</p> <p>GoBrands Announced partnership with Drizly, expanding customer reach⁴</p> <p>Flexport Reduced 2023 shipping volume forecasts⁵</p>	27	\$4.3B	-\$1.2B
 <p>Health Tech</p>	  	<p>ElevateBio Moderna to partner with company to develop potentially permanent treatments for rare genetic diseases⁶</p> <p>Devoted Health Serves over 120,000 members, and now operates in 13 states⁷</p>	44	\$2.6B	-\$0.4B

Footnotes:

1. Top 3 largest investments by sector by Total Equity Value as of March 31, 2023. SVF1 Investments: Arm, Alibaba Local Services, Flexport, GoBrands. SVF2 investments: Enpal, Certik, Abogen, ElevateBio, Devoted Health.

2. SoftBank Group Press Release. Confidential Submission of Draft Registration Statement on Form F-1 by Arm. May 2023.

3. Enpal Press Release. Enpal to receive 215 million EUR in Series D round led by TPG Rise Climate. January 2023.

4. Press. Release. Drizly & Gopuff Join Forces. January 2023.

5. Flexport. Flexport Co-CEOs' Note to Employees. January 2023.












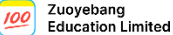
6. Elevate Bio. Moderna and Life Edit Therapeutics Enter Strategic Collaboration. February 2023.

7. Devoted Health. 2023 CEO Message. January 2023.

These highlights are provided solely for illustrative purposes. Past performance is not necessarily indicative of future results. Sector characterization has been determined by SBIA, and although SBIA believes that such determinations are reasonable, they are inherently subjective in nature. Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of the types of investments in each sector made by SVF1, SVF2 or the LatAm Fund and do not purport to be a complete list of 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. Valuations reflect unrealized and partially realized estimated amounts and should not be construed as indicative of actual or future performance. 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. The actual realized returns on investments that are partially realized or unrealized may differ materially from the values indicated herein.

Performance by Sector (3/3)

Private Investments by Sector | As of March 31, 2023

SECTOR	LARGEST INVESTMENTS BY TEQV ¹	SECTOR HIGHLIGHTS	KEY METRICS		
			# INVESTMENTS	FAIR VALUE	QUARTERLY FV GAIN
 <p>FinTech</p>	  	<p>PayPay 45% of the QR code payments market in Japan²</p> <p>Klarna US growth >70%, targeting profitability by mid-2023³</p>	69	\$6.8B	-\$0.6B
 <p>PropTech</p>	  	<p>Meaningful impact on sector from interest rate increases, with more resilience demonstrated outside of US markets</p> <p>Ziroom China to expand financial support for home rentals amid broader support for the property market⁴</p> <p>Yanolja Grew revenue by 83% in 2022 and continued to be profitable⁵</p>	18	\$4.1B	-\$0.2B
 <p>EdTech</p>	  	<p>Eruditus Posted revenues of ~\$250mm for FY22, representing 87% growth YoY⁶</p> <p>GoStudent Acquired Studienkreis, enabling hybrid virtual & in-person education offerings⁷</p>	13	\$1.3B	-\$0.1B

Footnotes:

1. Top 3 largest investments by sector by Total Equity Value as of March 31, 2023. SVF1 Investments: Ziroom, Zuoyebang. SVF2 investments: Revolut, PayPay, Klarna, Yanolja, Eruditus, GoStudent. LatAm Funds investments: QuintoAndar

2. Forbes. Big Tech Makes A Play For Japan's Fragmented Payments Market. February 2023.

3. Klarna - Klarna US growth surges with GMV up 71% YoY. CNBC - Payments firm Klarna posts smaller Q4 loss, eyes return to profit. February 2023.

4. South China Post. China to expand financial support for home rentals. February 2023.

5. Yanolja Newsroom. Yanolja records 83% YoY growth with consolidated revenue of KRW 604.5 billion in 2022. March 2023.

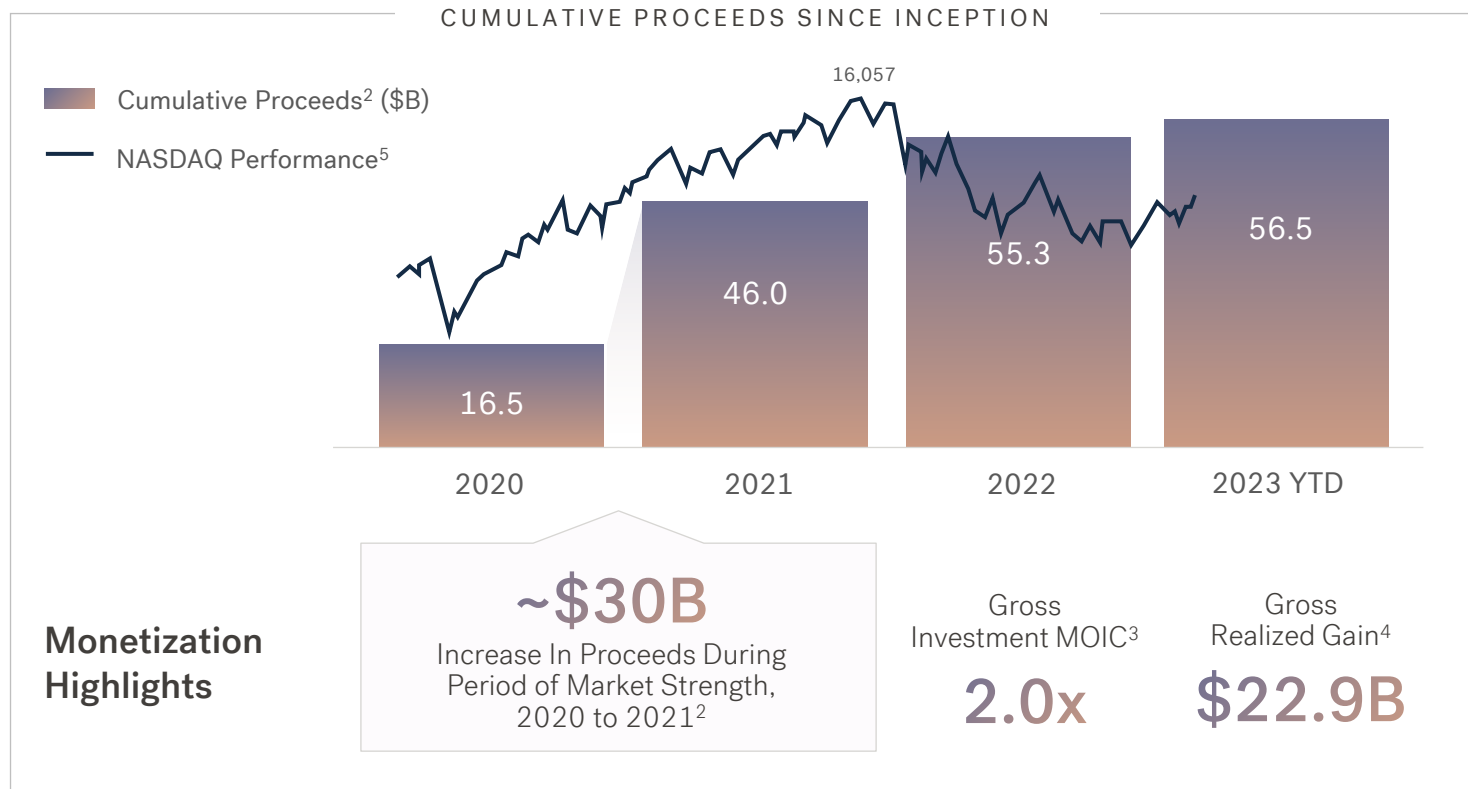
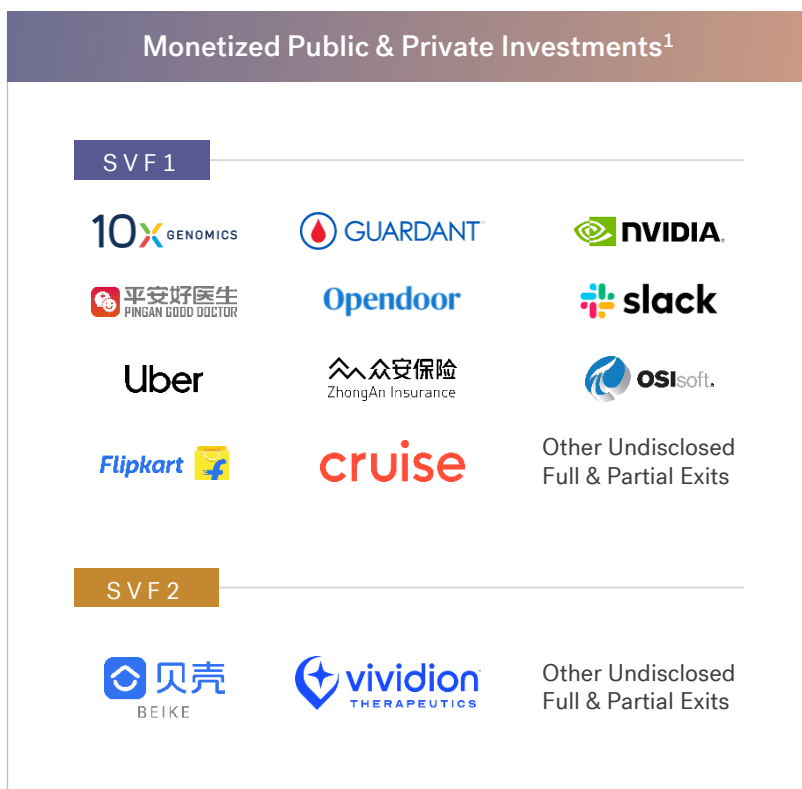
6. Deal Street Asia. Eruditus reports jump in revenue as losses widen. April 2023.

7. TechCrunch. GoStudent acquires large network of traditional tutoring centres. December 2022.

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Our Disciplined Approach to Monetization

Inception to March 31, 2023



Footnotes:

1. Monetized Public & Private Investments logos include fully exited portfolio companies and does not include undisclosed or partially exited portfolio companies.
2. Cumulative Gross Realized Proceeds represents proceeds received for full and partially Realized Investments, related hedges and dividend income from inception to March 31, 2023. \$30B figure represents growth in proceeds from December 31, 2020, to December 31, 2021.
3. Gross Investment Multiple of Invested Capital ("MOIC") is Gross Realized Proceeds divided by investment cost. Gross Realized Proceeds defined as the sum of all external cash flows derived from investments, gross of taxes, transaction fees, investment-related financing and other fund-related expenses. Investment Cost defined as the sum of all external cash flows directed towards Portfolio Companies, principal amounts borrowed as directly related to investments, and net premiums paid by SVF1 for investment-related hedges.
4. Gross Realized Gain represent the difference between Gross Realized Proceeds and Cost for fully and partially Exited investments as of March 31, 2023.
5. Source: S&P CapIQ

There can be no assurance that the operations and/or processes of 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. Net performance for individual investments cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein. Past performance is not indicative of future results.

An Enduring Portfolio Positioned for the Future

As of March 31, 2023

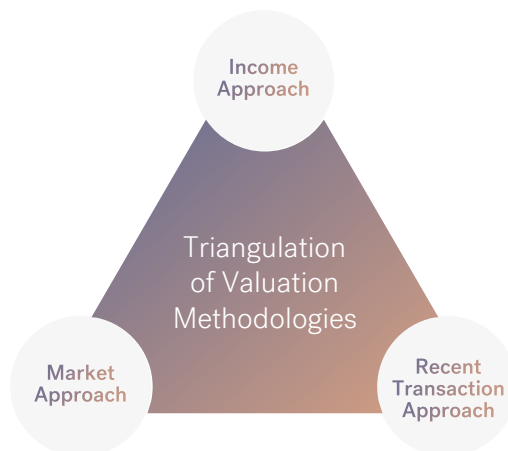
1

Invested in
Well-Capitalized
Companies

94%
Investments with
12+ Months Runway¹

2

Prudent Valuations
in-line with
IFRS 13



3

Portfolio Companies
Poised to
List Publicly

\$37B+
Fair Value
Late-Stage Portfolio²

4

Disciplined
and Consistent
Monetization Strategy

\$56B+
Cumulative Proceeds
Since Inception³

Footnotes:

1. Source: SBIA Analysis. Based on the fair value of private portfolio companies with 12+ months runway compared to total unrealized fair value of private investments. Excludes portfolio companies where cash runway data is unavailable. 94% represents SVF1, SVF2, and the LatAm Funds. As of March 31, 2023.
2. Total Fair Value is the Acquisition Cost plus Cumulative Gross Investment Gains/(Losses) as of March 31, 2023. Late-stage portfolio investments are Series E or later investments.
3. Represents proceeds from inception of SVF1, SVF2, & LatAm Funds to March 31, 2023.

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. Cash runways of 12+ months do not guarantee future high performance of the portfolio company.

Thank You

