

**Earnings Results  
for the Three-month Period  
Ended June 30, 2023**

**Investor Briefing**

**August 8, 2023**  
**SoftBank Group Corp.**



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### Exchange rates per JPY used for translation

Average during quarter	FY2022				FY2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1 USD	129.04	138.68	141.16	133.26	138.11			
EOQ	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31
1 USD				133.53	144.99			

### 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)	FY22Q1	FY23Q1	Change	Change %
<b>Net sales</b>	<b>1,572.0</b>	<b>1,557.5</b>	<b>-14.5</b>	<b>-0.9%</b>
<b>Income before income tax</b>	<b>-3,292.5</b>	<b>-176.2</b>	<b>+3,116.3</b>	<b>-</b>
<b>Net income</b> (attributable to owners of the parent)	<b>-3,162.7</b>	<b>-477.6</b>	<b>+2,685.1</b>	<b>-</b>
(Reference)				
<b>Loss on investments</b>	<b>-2,834.4</b>	<b>-699.0</b>	<b>+2,135.5</b>	<b>-</b>
Investment Business of Holding Companies	111.2	-689.7	-800.9	-
SoftBank Vision Funds	-2,919.1	(See p9 for difference to segment results) -13.0	+2,906.1	-
Other investments	-26.5	3.8	+30.3	-

# Investment Business of Holding Companies Segment

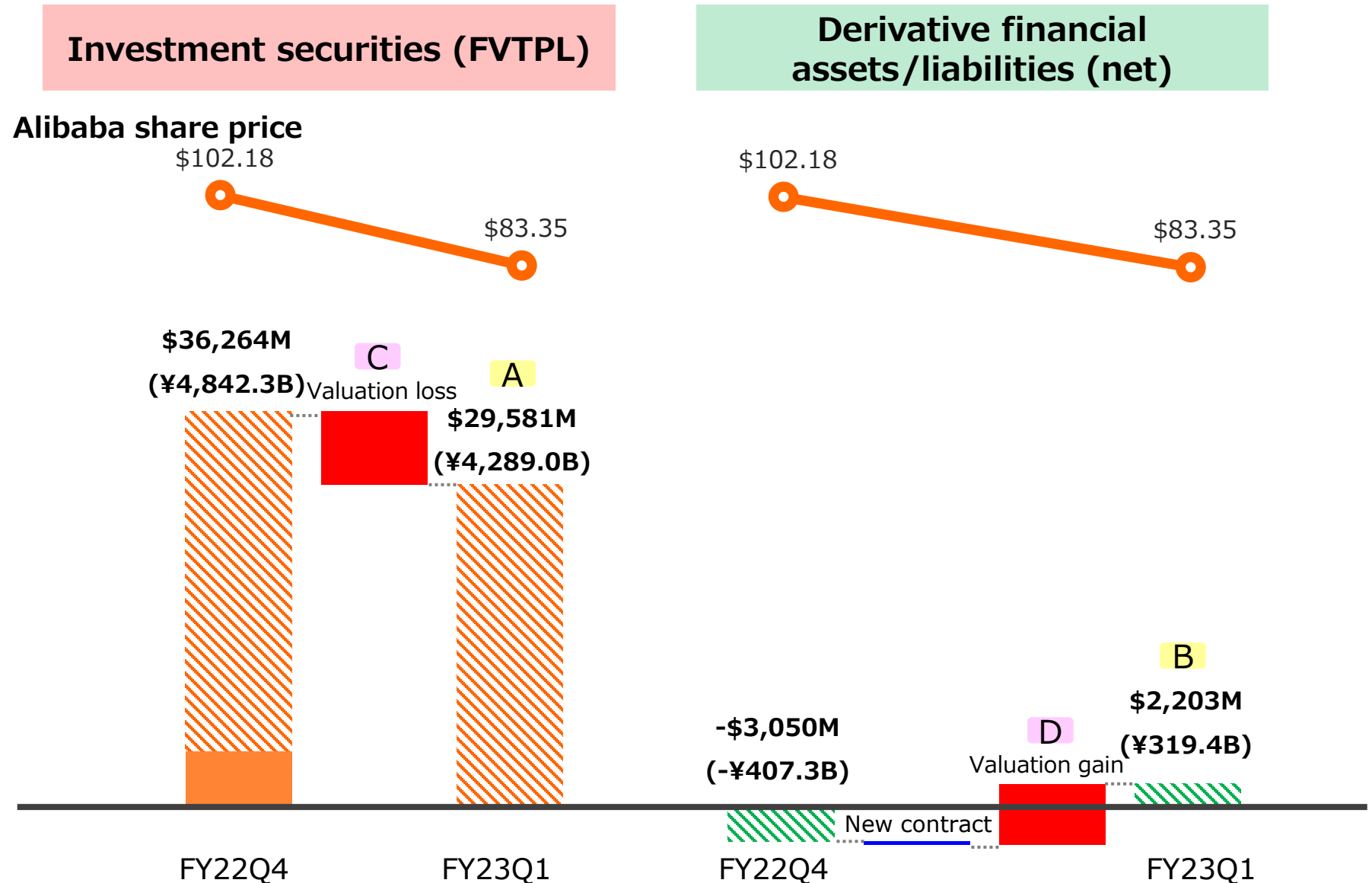
(¥ B)

P/L item	FY22Q1	FY23Q1	FY23Q1 Main Items
<b>Gain/loss on investments at Investment Business of Holding Companies</b>	<b>111.2</b>	<b>-689.7</b>	
Gain/loss relating to settlement of prepaid forward contracts using Alibaba shares	97.3	—	
Gain/loss relating to sales of T-Mobile shares	24.8	—	
Realized gain/loss at asset management subsidiaries	7.2	-0.1	
Unrealized gain/loss on valuation at asset management subsidiaries	-69.5	0.9	
Derivative gain/loss at asset management subsidiaries	-5.2	0.0	
Realized gain/loss	-0.4	17.7	
Unrealized gain/loss on valuation	-27.6	-620.4	
Change in valuation for the fiscal year	-27.9	-620.3	Alibaba: ¥553.4B loss, DT: ¥77.2 loss, TMo: ¥31.9B loss (due to share prices decrease)
Reclassified to realized gain/loss recorded in the past fiscal years	0.3	-0.0	
Derivative gain/loss	73.6	-97.0	¥105.4B loss on the fair value of TMo contingent consideration (see p7)
Other	11.1	9.1	
Selling, general and administrative expenses	-16.7	-19.6	
Finance cost	-80.0	-97.3	Increased ¥17.4B yoy at SBG and 100% subs for fund procurement
Foreign exchange loss	-822.0	-466.1	Impact of the weaker yen (see p18-19)
Income/loss on equity method investments	-139.8	-1.6	
Derivative gain/loss (excl. gain/loss on investments)	-245.0	848.8	¥769.9B gain on Alibaba prepaid forward contracts
Other gain/loss	-5.8	31.0	
<b>Segment income (income before income tax)</b>	<b>-1,198.1</b>	<b>-394.5</b>	

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

Value of Alibaba shares recorded in B/S considering prepaid forward contracts: \$31,784M ( A + B )

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



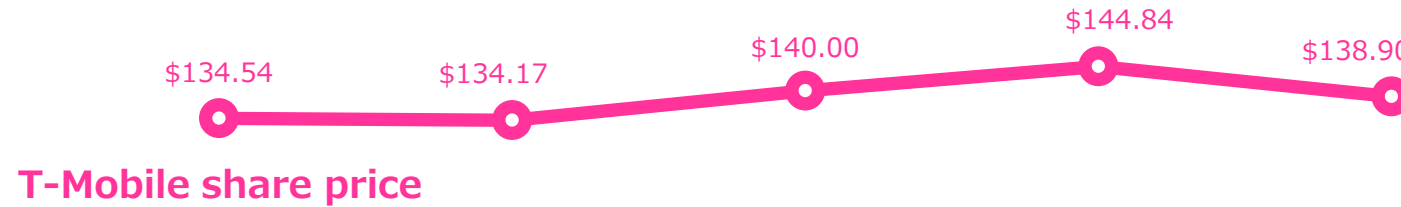


# T-Mobile: Shareholding & Fair Values

includes shares subject to unexercised Deutsche Telekom's call options

**Held 43.3M T-Mobile shares at FY23Q1, up 3.6M shares from FY22Q4**

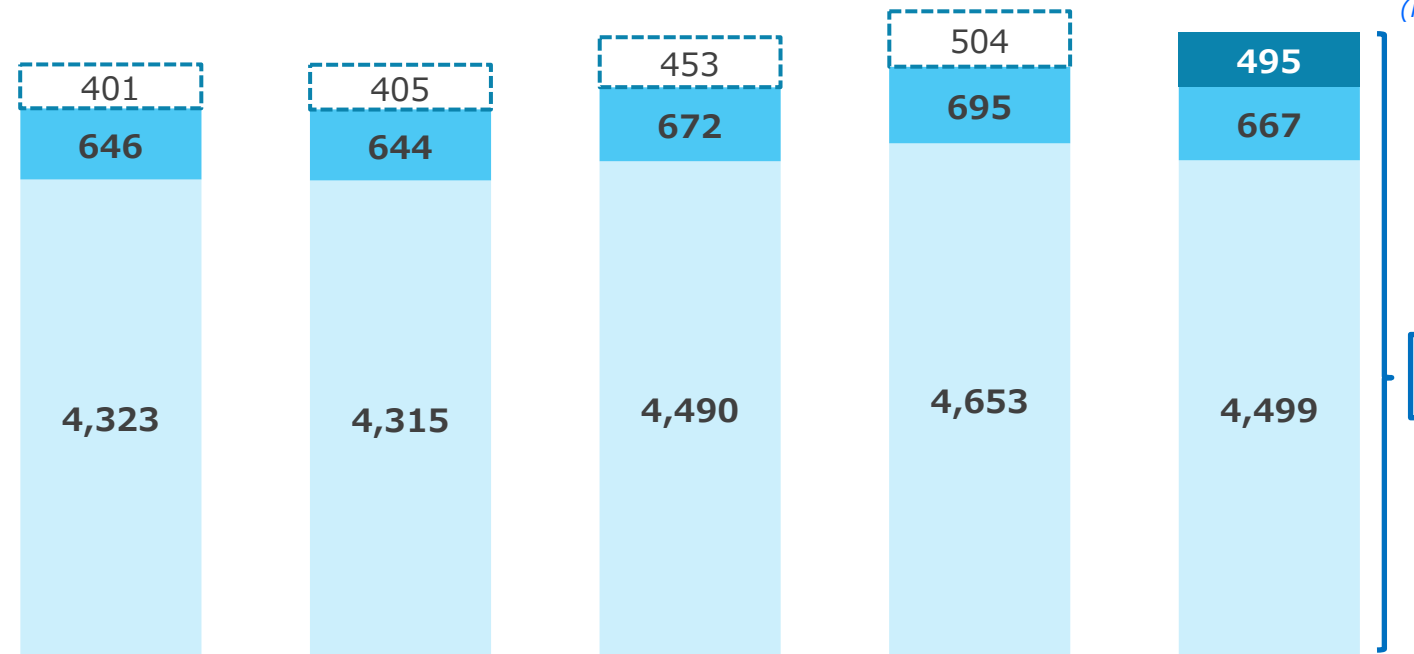
Received 3.6M T-Mobile shares upon vesting contingent value rights (CVR) in Jun 2023, which were received in Jun 2020 related to the disposal of the shares



**\$231M (¥31.9B) valuation loss for FY23Q1**  
of which  
(i) \$236M (¥32.6B) loss on shares continue to be held  
(ii) \$5M (¥0.7B) gain on shares reclassified from CVR

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

- (i) T-Mobile shares subject to call options (net of the fair value of derivative financial liabilities)
- (ii) T-Mobile shares not subject to call options
- (iii) T-Mobile shares received upon vesting CVR, not subject to call options
- Fair value of CVR



\$5,661M

(M)	Jun 30 2022	Sep 30	Dec 31	Mar 31 2023	Jun 30
Number of shares subject to DT call options* <sup>1</sup>	35.0	35.0	35.0	35.0	35.0 <sup>*2</sup>
Number of shares not subject to DT call options	4.8	4.8	4.8	4.8	8.3
<b>TOTAL number of shares held</b>	<b>39.8</b>	<b>39.8</b>	<b>39.8</b>	<b>39.8</b>	<b>43.3</b>

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

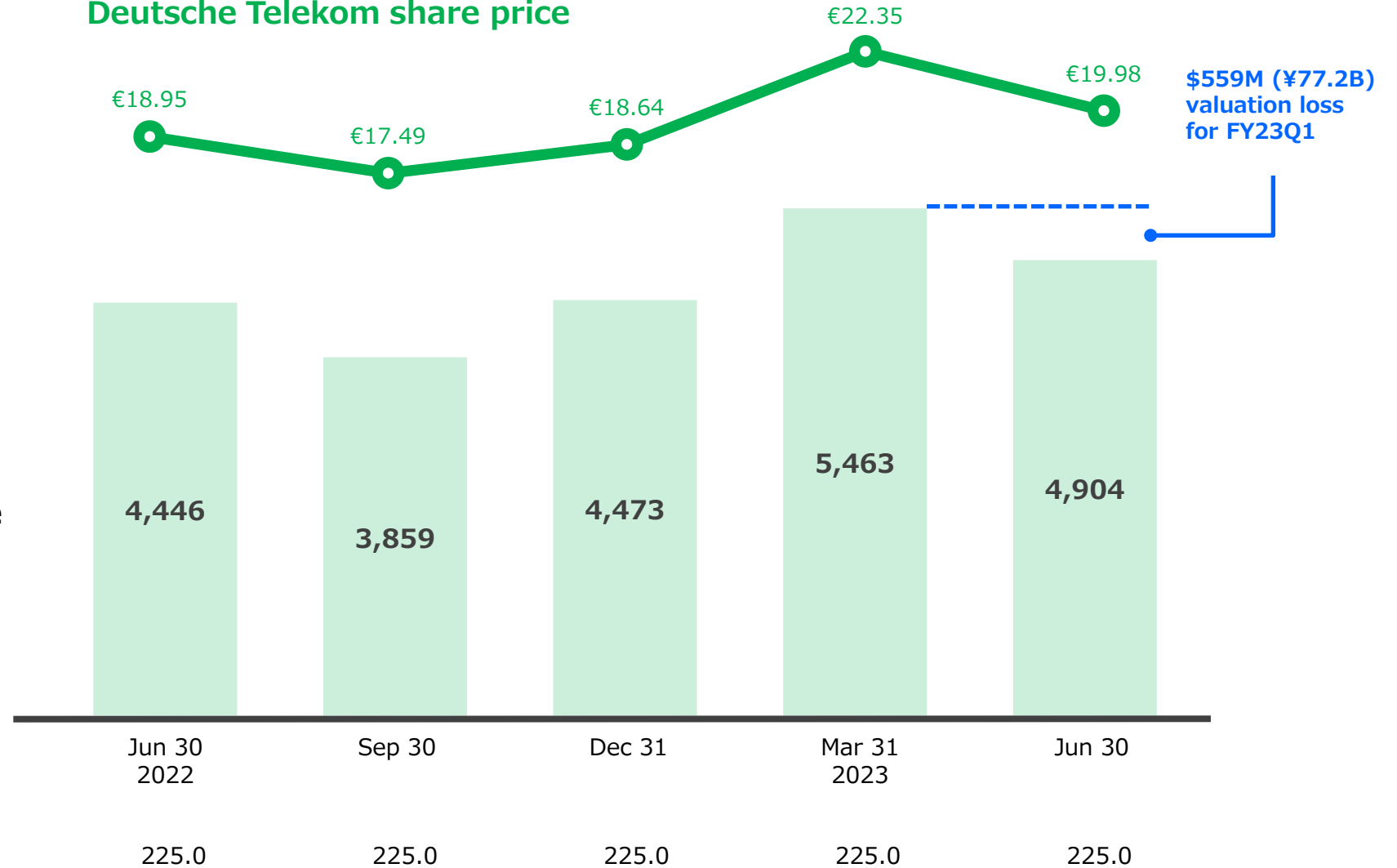
\*2 Fixed: 6.7M shares, Floating: 28.2M shares

# 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



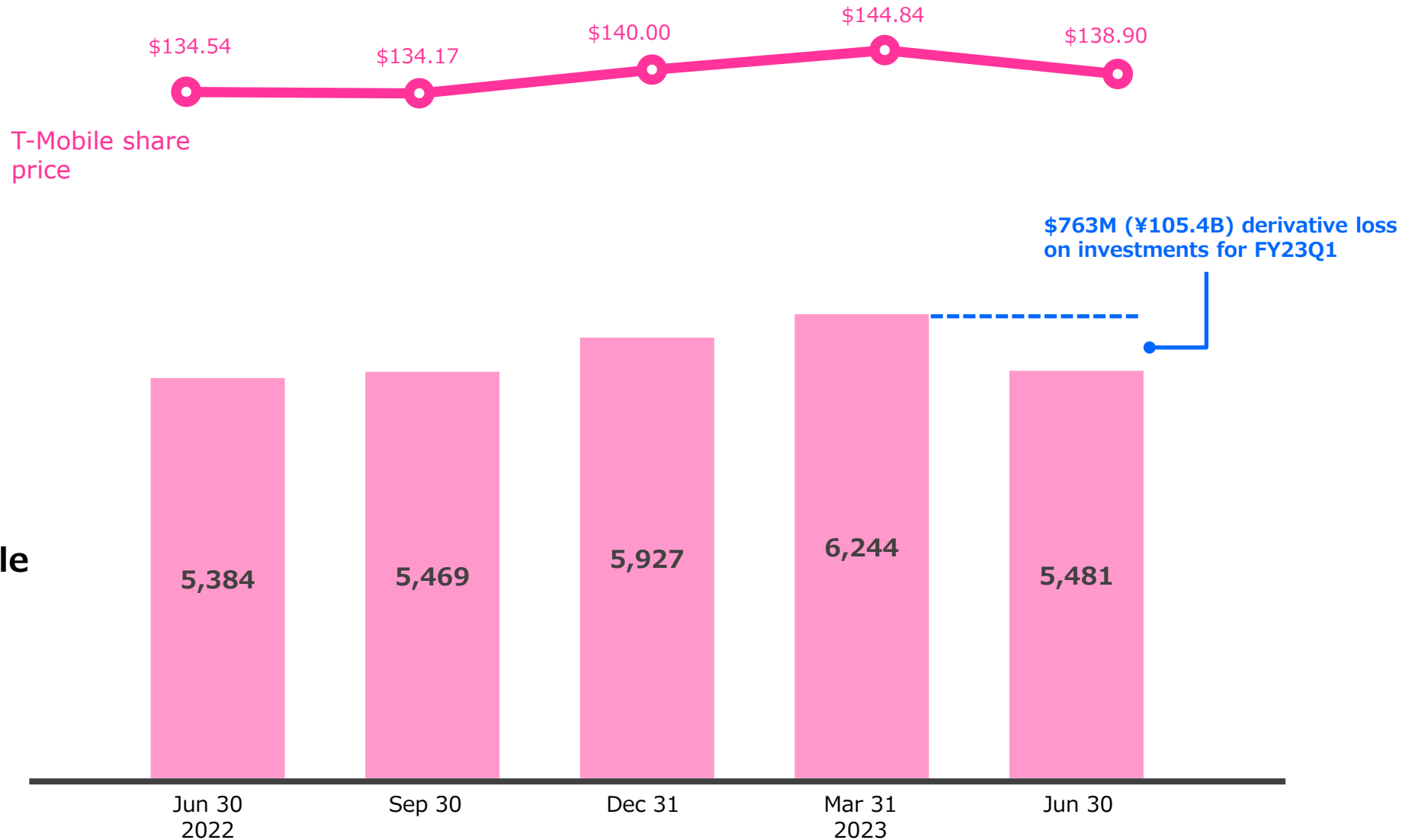
Fair value of Deutsche Telekom shares (\$ M)

Number of Deutsche Telekom shares held (M)

# 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 Aug 4, 2023: \$134.60



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

# SoftBank Vision Funds Segment

(¥ B)

P/L	FY22Q1	FY23Q1	FY23Q1 Main Items
<b>Gain/loss on investments at SoftBank Vision Funds</b>	<b>-2,933.8</b>	<b>159.8</b>	<b>In consolidated P/L, loss on investments at SoftBank Vision Funds was ¥13.0B</b>
<b>Gain/loss on investments at SVF1, SVF2, and LatAm Funds</b>	<b>-2,935.0</b>	<b>134.7</b>	<b>¥131.2B gain at SVF1, ¥44.0B loss at SVF2</b>
Realized gain/loss on investments*	-26.7	-68.2	¥86.9B loss at SVF1, ¥19.7B gain at SVF2
Unrealized gain/loss on valuation of investments*	-2,915.9	212.2	
Change in valuation for the fiscal year	-2,881.5	120.9	¥124.1B gain at SVF1, ¥50.3B loss at SVF2
Reclassified to realized gain/loss recorded in the past fiscal years	-34.4	91.4	¥106.9B gain at SVF1, ¥16.7B loss at SVF2
Interest and dividend income from investments	0.4	1.5	
Derivative gain/loss on investments	37.7	2.5	
Effect of foreign exchange translation	-30.5	-13.3	The amount arose from the FX differences used to translate unrealized and realized gains and losses
<b>Gain/loss on other investments</b>	<b>1.2</b>	<b>25.1</b>	
Selling, general and administrative expenses	-18.9	-18.3	
Finance cost	-15.4	-23.6	
Derivative gain/loss (excl. gain/loss on investments)	0.5	—	
Change in third-party interests in SVF	631.4	-58.1	
Other gain/loss	5.5	1.3	
<b>Segment income (income before income tax)</b>	<b>-2,330.8</b>	<b>61.0</b>	

\* Net amount

**Returned to profit for the first time in six quarters**

# Deference between Segment Results and Consolidated P/L

- (i) Investment gains/losses related to **subsidiaries (mainly Arm and PayPay)** are included in “gain/loss on investments at SoftBank Vision Funds” (segment information), but are eliminated in consolidations and excluded from “gain/loss on investments at SoftBank Vision Funds” in the consolidated P/L.
- (ii) “Change in third-party interests in SVF” is not adjusted for consolidation as it is interests of third parties.

(¥ B)

	(Segment information) SVF segment	Reconciliations	Consolidated P/L
(i) Gain/loss on investments at SoftBank Vision Funds	159.8	-172.8	-13.0
Gain/loss on investments in subsidiaries, etc.	172.8	-172.8	—
Gain/loss on investments in other than subsidiaries, etc.	-13.0	—	-13.0
(ii) Change in third-party interests in SVF	-58.1	—	-58.1

# (Reference) Investment Performance of SVF1 and SVF2

(\$ B)

	Since Inception			FY23 <sup>*1</sup>
	Cost <sup>*2</sup>	Returns <sup>*2</sup>	Gain/loss	Gain/loss Q1
<b>SVF1</b>	<b>89.6</b>	<b>102.0</b>	<b>12.4</b>	<b>0.9</b>
Exited investments	25.2	43.3	18.1	-0.7
Investments before exit	64.4	56.3	-8.1	0.9
<i>Reversal of previously-recorded valuation gain/loss for exited investments in FY23</i>				<i>0.7</i>
Derivatives/Interests/Dividends	0.0	2.4	2.4	-0.0
<b>SVF2</b>	<b>51.8</b>	<b>33.2</b>	<b>-18.6</b>	<b>-0.3</b>
Exited investments	1.8	3.0	1.2	0.1
Investments before exit	50.0	30.4	-19.6	-0.4
<i>Reversal of previously-recorded valuation gain/loss for exited investments in FY23</i>				<i>-0.0</i>
Derivatives/Interests/Dividends	—	-0.2	-0.2	0.0

\*1 The amount of gains and losses for exited investments in FY23 represents the exit price, net of the investment cost of such investments. Unrealized valuation gains and losses of such investments recorded in prior years are presented as a reversal of valuation gain/loss recorded in prior periods for exited investments in FY23.

\*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.

# Status of Investment and Financial Support for WeWork

(¥ B)

		P/L		B/S	
		Account	Amount (Minus shows loss)	Account	Carrying amount on Jun 30, 2023 (Minus shows liabilities)
a	WeWork stocks and warrants held by SVF1 and SVF2	Loss on investments at SoftBank Vision Funds	-58.9	Investments from SVF (FVTPL)	56.6 (\$390M)
		Loss on equity method investments/Other loss	-3.3	Investments accounted for using the equity method	1.7 (\$12M)
b	WeWork convertible bonds with a face value of \$457.1M held by SVF2	Loss on investments at SoftBank Vision Funds	-25.9	Investments from SVF (FVTPL)	-
c	WeWork unsecured notes with a face value of \$1.65B having been held by SBG/SVF2 (exchanged for stocks (a) & convertible bonds (b) in FY23Q1)	Other loss (loss on unsecured notes derecognized)	-21.6	-	-
d	WeWork senior secured notes with a face value of \$0.30B having been held by SVF2 (redeemed in FY23Q1)	Gain on investments at SoftBank Vision Funds	0.4	-	-
		Other gain	0.0		
e	Commitment by SVF2 to acquire WeWork notes up to \$0.30B	Loss on investments at SoftBank Vision Funds	-34.3	Other financial liabilities (current)	-36.0 (-\$249M)
f	Credit support by SVF2 for a letter of credit facility up to \$1.43B provided to WeWork by financial institutions	Other gain	0.9	Other financial liabilities (current)	-164.5 (-\$1.13B)
		<b>Total</b>	<b>-142.7</b>		

# Consolidated P/L Summary

(¥ B)

P/L item	FY22Q1	FY23Q1	Change
<b>Net sales</b>	<b>1,572.0</b>	<b>1,557.5</b>	<b>-14.5</b>
<b>Gross profit</b>	<b>883.8</b>	<b>832.1</b>	<b>-51.7</b>
Gain/loss on investments			
Investment Business of Holding Companies	111.2	① -689.7	-800.9
SoftBank Vision Funds	-2,919.1	② -13.0	+2,906.1
Other investments	-26.5	3.8	+30.3
<b>Total gain on investments</b>	<b>-2,834.4</b>	<b>-699.0</b>	<b>+2,135.5</b>
Selling, general and administrative expenses	-626.5	-648.1	-21.6
Finance cost	-114.1	③ -139.6	-25.5
Foreign exchange loss	-820.0	④ -464.6	+355.3
Income/loss on equity method investments	-158.4	-18.3	+140.1
Derivative gain/loss (excl. gain /loss on investments)	-259.3	⑤ 849.6	+1,108.9
Change in third-party interests in SVF	631.4	-58.1	-689.4
Other gain/loss	5.1	⑥ 169.8	+164.7
<b>Income before income tax</b>	<b>-3,292.5</b>	<b>-176.2</b>	<b>+3,116.3</b>
Income taxes	196.1	⑦ -140.0	-336.1
<b>Net income</b>	<b>-3,096.3</b>	<b>-316.2</b>	<b>+2,780.1</b>
<b>Net income attributable to owners of the parent</b>	<b>-3,162.7</b>	<b>-477.6</b>	<b>+2,685.1</b>

- ① ¥620.4B valuation loss due to declines in the share prices of Alibaba, DT, and TMO  
¥553.4B loss on Alibaba was offset by ¥769.9B derivative gain related to prepaid forward contracts using Alibaba shares
- ② SVF1: ¥38.7B loss, SVF2: ¥46.9B loss, LatAm: ¥47.5B gain, Other investments: ¥25.1B gain
- ③ Interest expenses increased at SBG and wholly owned subsidiaries conducting fund procurement (see p3)
- ④ Impact of the weaker yen (see p18-19)  
*cf. increase in exchange differences from the translation in B/S: ¥1,257.0B*
- ⑤ ¥769.9B gain on Alibaba prepaid forward contracts
- ⑥ ¥108.8B gain relating to loss of control over subsidiaries (mainly SB Energy Corp.)  
•Interest income increased due to higher interest rates in USD-dominated deposits
- ⑦ Income taxes recorded at SBG, SBKK, etc.



# Consolidated B/S Summary – 1

(¥ B)

B/S item	Main items	Mar 2023	Jun 2023	Change
Current assets		10,586.5	10,977.4	+390.9
	Cash and cash equivalents	6,925.2	① 7,316.1	+391.0
	Derivative financial assets	249.4	279.1	② +29.7
	Other financial assets	371.3	424.6	+53.3
	Other current assets	282.1	345.2	+63.1
Non-current assets		33,349.9	34,703.6	+1,353.7
	Property, plant and equipment	1,781.1	1,785.7	+4.6
	Goodwill	5,199.5	5,467.4	③ +268.0
	Intangible assets	2,409.6	2,435.4	+25.8
	Investments accounted for using the equity method	730.4	826.5	+96.1
	Investments from SVF (FVTPL)	10,489.7	11,477.5	④ +987.8
	SVF1	6,110.5	6,513.6	+403.0
	SVF2	3,646.3	4,120.7	+474.4
	LatAm Funds	732.9	843.2	+110.3
	Investment securities	7,706.5	7,491.1	⑤ -215.4
	Derivative financial assets	1,170.8	1,368.0	⑥ +197.2
Other financial assets	2,303.6	2,312.7	⑦ +9.1	
<b>Total assets</b>		<b>43,936.4</b>	<b>45,681.0</b>	<b>+1,744.6</b>

① SBG balance: ¥4,528.4B (¥1,074.0B increase)

② • ¥84.9B increase for Alibaba prepaid forward contracts mainly due to a fall in Alibaba share price  
• Contingent value rights received in relation to the disposal of TMO shares (recorded amount in FY22: ¥67.3B) were vested

③ ¥271.3B increase at Arm due to the weaker yen against USD

④ • SVF1 \$0.33B fair value decrease, \$0.51B sold  
• SVF2 \$0.14B fair value decrease, \$0.26B sold, \$1.51B acquired  
• LatAm Funds \$0.34B fair value increase, \$0.03B sold, \$0.02B acquired  
\*includes 8.6% yen depreciation in FX rate used for translations in FY23Q1

⑤ See p14

⑥ • ¥150.2B increase for Alibaba prepaid forward contracts  
• ¥39.1B decrease in the fair value of the contingent consideration for TMO shares (see p7)

⑦ • WeWork unsecured notes (face value: \$1.65B, recorded amount in FY22: ¥110.7B) transferred to SVF2

# Investment Securities in Consolidated B/S (Main Investments)

(¥ B)

	Mar 2023	Jun 2023	Change	Outline
<b>Investment securities</b>	<b>7,706.5</b>	<b>7,491.1</b>	<b>-215.4</b>	
<b>FVTPL</b>	<b>7,244.3</b>	<b>6,977.6</b>	<b>-266.7</b>	
Alibaba	4,842.3 \$36,264M	4,289.0 \$29,581M	-553.4 -\$6,683M	Decreased due to a fall in Alibaba share price
T-Mobile	769.2 \$5,761M	872.8 \$6,020M	+103.6 +\$259M	Increased due to the receipt of 3.6 million TMO shares (balance in FY23Q1: ¥71.8B) upon vesting contingent value rights received in Jun 2020 in relation to the disposal of TMO shares, despite a fall in TMO share price
Deutsche Telekom	729.5 \$5,463M	711.0 \$4,904M	-18.4 -\$559M	Decreased due to a fall in DT share price
NVIDIA	39.0	64.5	+25.5	Fair value increase
Others	864.3	1,040.4	+176.1	
<b>FVTOCI and others</b>	<b>462.2</b>	<b>513.4</b>	<b>+51.2</b>	Includes public and corporate bonds held by PayPay Bank

Note:

- Includes the increase in carrying amount of investments due to an 8.6% depreciation of the yen against USD in the foreign currency exchange rate used for translations in FY23Q1.

# Breakdown of Goodwill/Intangible Assets

(¥ B)

B/S Item	Main items	Mar 2023	Jun 2023	Change			Outline
				Amortization	Changes in FX rate	Others	
Goodwill*		5,199.5	5,467.4				
	Arm	3,161.7	3,433.0	—	+271.3	—	
	SBKK	913.9	913.9	—	—	—	
	LINE	628.9	628.9	—	—	—	
	ZOZO	212.8	212.8	—	—	—	
Main intangible assets	<b>Technologies</b>	<b>344.3</b>	<b>361.4</b>				
	Main b/d						
	Arm	344.3	361.4	-11.9	+29.0	—	Amortized at straight-line method for 8-20 years
	<b>Customer relationships</b>	<b>599.3</b>	<b>602.9</b>				
	Main b/d						
	ZOZO	277.6	274.4	-3.3	—	—	Amortized at straight-line method for 18-25 years
	LINE	204.1	200.8	-3.3	—	—	Amortized at straight-line method for 12-18 years
	Arm	88.0	91.9	-3.5	+7.4	—	Amortized at straight-line method for 13 years
<b>Trademarks</b>	<b>542.9</b>	<b>542.9</b>					
<b>Management contracts</b>	<b>18.0</b>	<b>18.1</b>					
	Fortress	18.0	18.1	-1.3	+1.5	—	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 2023	Jun 2023	Change
Current liabilities		10,580.7	11,364.5	+783.8
	Interest-bearing debt	5,129.0	① 6,413.7	+1,284.7
	Lease liabilities	184.1	170.6	-13.5
	Deposits for banking business	1,472.3	1,533.7	+61.4
	Trade and other payables	2,416.9	2,166.1	-250.8
	Derivative financial liabilities	82.6	89.1	+6.5
	Other financial liabilities	180.2	241.0	+60.9
	Income taxes payable	367.4	100.7	② -266.7
	Other current liabilities	675.9	572.6	-103.3
Non-current liabilities		22,706.4	22,866.7	+160.3
	Interest-bearing debt	14,349.1	① 14,674.4	+325.2
	Lease liabilities	652.9	649.8	-3.1
	Third-party interests in SVF	4,499.4	4,822.5	+323.2
	Derivative financial liabilities	899.4	343.4	③ -556.0
	Other financial liabilities	58.5	46.8	-11.7
	Deferred tax liabilities	1,828.6	1,878.6	+50.1
	Other non-current liabilities	254.9	281.2	+26.2
<b>Total liabilities</b>		<b>33,287.2</b>	<b>34,231.2</b>	<b>+944.1</b>

## ① SBG

Borrowings\*: ¥429.0B (¥47.2B increase)  
 Corporate bonds\*: ¥5,950.4B (¥197.3B increase)

## Wholly owned subsidiaries conducting fund procurement

Borrowings\*: ¥2,204.6B (¥139.2B increase)  
 Financial liabilities relating to sale of shares by prepaid forward contracts\*: ¥5,238.2B (¥974.6B increase)

## SVF

Borrowings\*: ¥1,419.9B (¥97.2B increase)

\*Total of current and non-current. See p32-33 of FY23Q1 SBG Consolidated Financial Report for details.

## ② Income tax payment by SBG

## ③ ¥491.6B decrease related to prepaid forward contracts using Alibaba shares

# Consolidated B/S Summary – 3


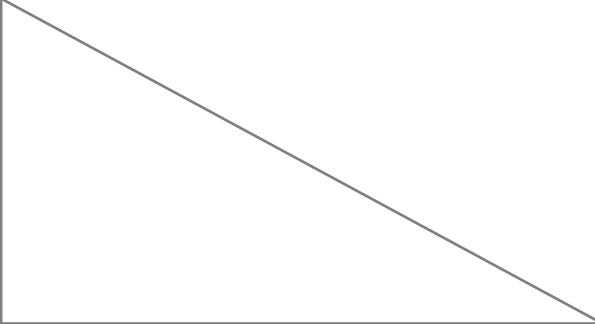

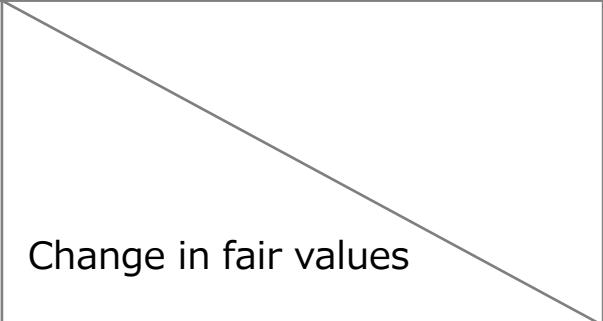

(¥ B)

(¥ B)

	Items	Mar 2023	Jun 2023	Change
Equity		10,649.2	11,449.8	+800.5
	Common stock	238.8	238.8	—
	Capital surplus	2,652.8	2,655.3	+2.5
	Other equity instruments	414.1	414.1	—
	Retained earnings	2,006.2	1,495.4	① -510.9
	Treasury stock	-38.8	-33.3	+5.5
	Accumulated other comprehensive income	3,756.8	5,015.2	② +1,258.4
	Total equity attributable to owners of the parent	9,029.8	9,785.5	+755.6
	Non-controlling interests	1,619.4	1,664.3	+44.9
	<b>Ratio of equity attributable to owners of the parent (equity ratio)</b>	<b>20.6%</b>	<b>21.4%</b>	<b>+0.9%</b>

- ① ¥477.6B net loss attributable to owners of the parent
- ② ¥1,257.0B 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 p18-19)*  
 Cf. ¥464.6B foreign exchange loss was recorded in consolidated P/L for FY23Q1 (see p12)

# Impact of the Weaker Yen on P/L & B/S (Illustration)

Entities	Components	P/L Foreign exchange gain (loss)	B/S Exchange differences from translation
SBG stand-alone + Subsidiaries conducting fund procurement in Japan	Foreign currency-denominated cash and cash equivalents/ Loans receivable (excl. investments)	 Foreign exchange gain (See page 19)	
	Foreign currency-denominated liabilities (borrowings/bonds)	 Foreign exchange loss (See page 19)	
Foreign subsidiaries and associates whose functional currency is not yen (e.g., SVF1/2, LatAm Funds)	Net assets (positive)	 Change in fair values	 Exchange differences from translation (See page 17)

# Impact of the Weaker Yen in FY23Q1

## Foreign exchange loss in consolidated P/L for FY23Q1: ¥464.6B

At SBG stand-alone: Foreign exchange losses of ¥702.8B related to foreign currency-denominated borrowings from Group companies, ¥61.0B related to foreign currency-denominated bonds excl. perpetual hybrid bonds

SBG stand-alone balance	Mar 31, 2023 \$=¥133.53	Jun 30, 2023 \$=¥144.99
Foreign currency-denominated debts (borrowings/bonds) <i>incl. intra-Group borrowings</i>	\$71.8B	\$66.6B
Foreign currency-denominated cash and cash equivalents/ Loans receivable <i>excl. investments</i>	\$23.8B <i>\$20.0B cash and cash equivalents/ \$3.7B loans receivable</i>	\$28.9B <i>\$25.2B cash and cash equivalents/ \$3.7B loans receivable</i>
Net (liabilities)	\$48.0B	\$37.7B

Exchange differences from translation in consolidated B/S on Jun 30, 2023: ¥5,042.0B, up ¥1,257.0B from Mar 31, 2023 mainly related to investments in subsidiaries' shares and associates

Net assets of subsidiaries	Mar 31, 2023 \$=¥133.53	Jun 30, 2023 \$=¥144.99	Change	Exchange differences from translation in consolidated B/S ( (B) – (A) x average rate for FY23 ¥138.11/\$ ) <sup>*1</sup>
SVF1/2 and LatAm Funds <i>net of third-party interests &amp; carrying amount of Arm shares</i>	\$42.1B ¥5,624.6B	\$42.4B ¥6,154.5B	+\$0.3B <sup>(A)</sup> +¥529.9B <sup>(B)</sup>	+¥485.0B
SBGC <sup>*2</sup> <i>net of carrying amount of Arm shares</i>	\$33.6B ¥4,488.5B	\$33.8B ¥4,899.0B	+\$0.2B <sup>(A)</sup> +¥410.5B <sup>(B)</sup>	+¥386.4B
Arm	\$28.7B ¥3,837.8B	\$28.8B ¥4,181.1B	+\$0.1B <sup>(A)</sup> +¥343.3B <sup>(B)</sup>	+¥330.0B

\*1 Considering intercompany transactions on consolidation

\*2 SoftBank Group Capital Limited

# Consolidated C/F Summary

(¥ B)

C/F item	FY22Q1	FY23Q1	Primary details for FY23Q1	
① C/F from operating activities	+140.8	-172.6	+311.5	Subtotal of cash flows from operating activities
			-437.9	Income taxes paid
			+16.2	Income taxes refunded
C/F from investing activities	+286.1	-307.8	② -212.5	Payments for acquisition of investments
			+35.9	Proceeds from sales/redemption of investments
			③ -123.9	Payments for acquisition of investments by SVF
			④ +134.9	Proceeds from sales of investments by SVF
			-191.2	Purchase of PP&E and intangible assets
C/F from financing activities	+175.9	+529.6	⑤ +1,601.2	Proceeds from interest-bearing debt
			⑥ -794.8	Repayment of interest-bearing debt
			-118.1	Distribution/repayment from SVF to third-party investors
			-31.4	Cash dividends paid
			-140.5	Cash dividends paid to non-controlling interests

	FY22Q1	FY23Q1
Effect of FX rate changes	+298.8	+341.8
Increase/decrease in cash and cash equivalents	+901.7	+391.0
Opening balance	+5,169.0	+6,925.2
Closing balance	+6,070.7	+7,316.1

- ① ¥313.4B decrease yoy
  - ¥236.3B increase in outlay for income taxes
  - SBG has paid ¥229.2B income taxes mainly due to gains from the sale of Alibaba shares in FY22**
  - ¥66.0B decrease in SB Northstar's cash inflows
- ② Outlays of ¥120.0B at SBG and wholly owned subsidiaries (mainly strategic investments)
- ③ Outlays of \$0.88B at SVF2, \$0.02B at LatAm
- ④ Proceeds of \$0.61B on SVF1, \$0.33B at SVF2
- ⑤ **SBG**
  - Made ¥105.5B short-term borrowings, procured ¥53.1B through a hybrid loan
  - Issued domestic hybrid bonds totaling ¥222.0B
  - Wholly owned subsidiaries conducting fund procurement**
  - Procured \$4.39B through Alibaba prepaid forward contracts
  - SBKK**
  - Procured ¥208.9B mainly through the securitization of installment sales receivable and sale-and-leaseback transactions
- ⑥ **SBG**
  - Repaid ¥109.5B short-term borrowings
  - Repurchased and redeemed bonds totaling ¥153.0B
  - SVF**
  - Repaid asset-backed finance, \$0.07B at SVF1 and \$0.05B at SVF2
  - SBKK**
  - Repaid ¥175.2B borrowings made mainly through the securitization of installment sales receivable and sale-and-leaseback transactions



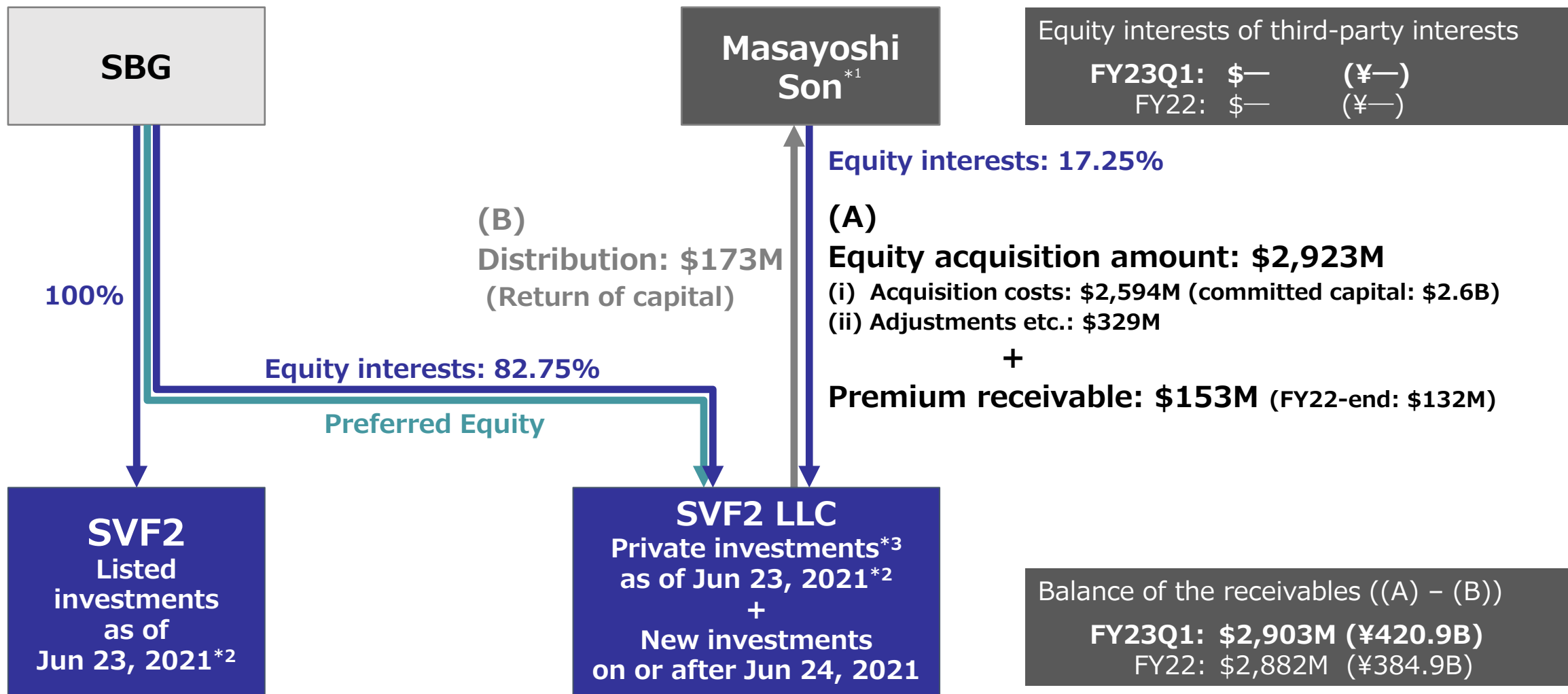
# Income Taxes Paid on a Consolidated Basis (Net)

(¥ B)

	FY18	FY19	FY20	FY21	FY22	Total	FY23Q1
<b>Consolidated</b>	<b>415.4</b>	<b>636.3</b>	<b>445.5</b>	<b>589.3</b>	<b>525.9</b>	<b>2,612.4</b>	<b>421.7</b>
Japan	284.3	575.2	310.5	551.2	469.7	2,190.9	416.0
SBG and holding companies (wholly owned subsidiaries)	36.8	324.7	35.7	200.0	214.2	811.4	289.6
Operating companies (mainly SBKK and Yahoo Japan)	247.5	250.5	274.8	351.2	255.5	1,379.5	126.4
Overseas	131.1	61.1	135.0	38.1	56.2	421.5	5.7

- 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.
  - ¥83.9B of income taxes refunded for FY18, and ¥121.1B of income taxes refunded for FY20 were netted out with income taxes paid for the previous fiscal years as these income taxes refunded were returned from the income taxes paid for the previous fiscal years.

# Co-investment Program to SVF2: Related Party Transactions



**Notes:**

For details of the related party transaction, see p73-75 of FY23Q1 SBG Consolidated Financial Report.

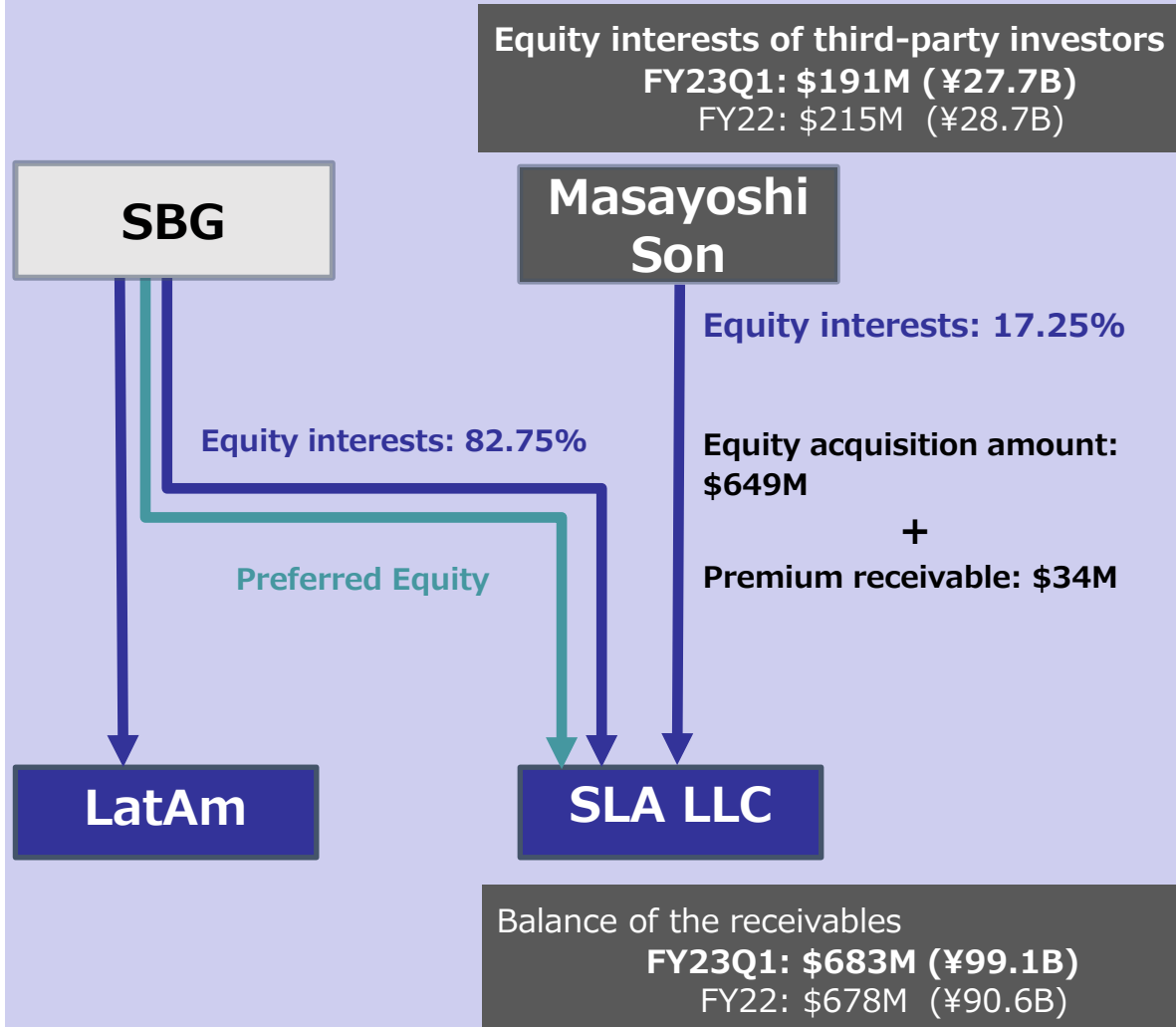
\*1 Participation by management other than Masayoshi Son has not been determined as of the date of this presentation, but is expected in the future.

\*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.

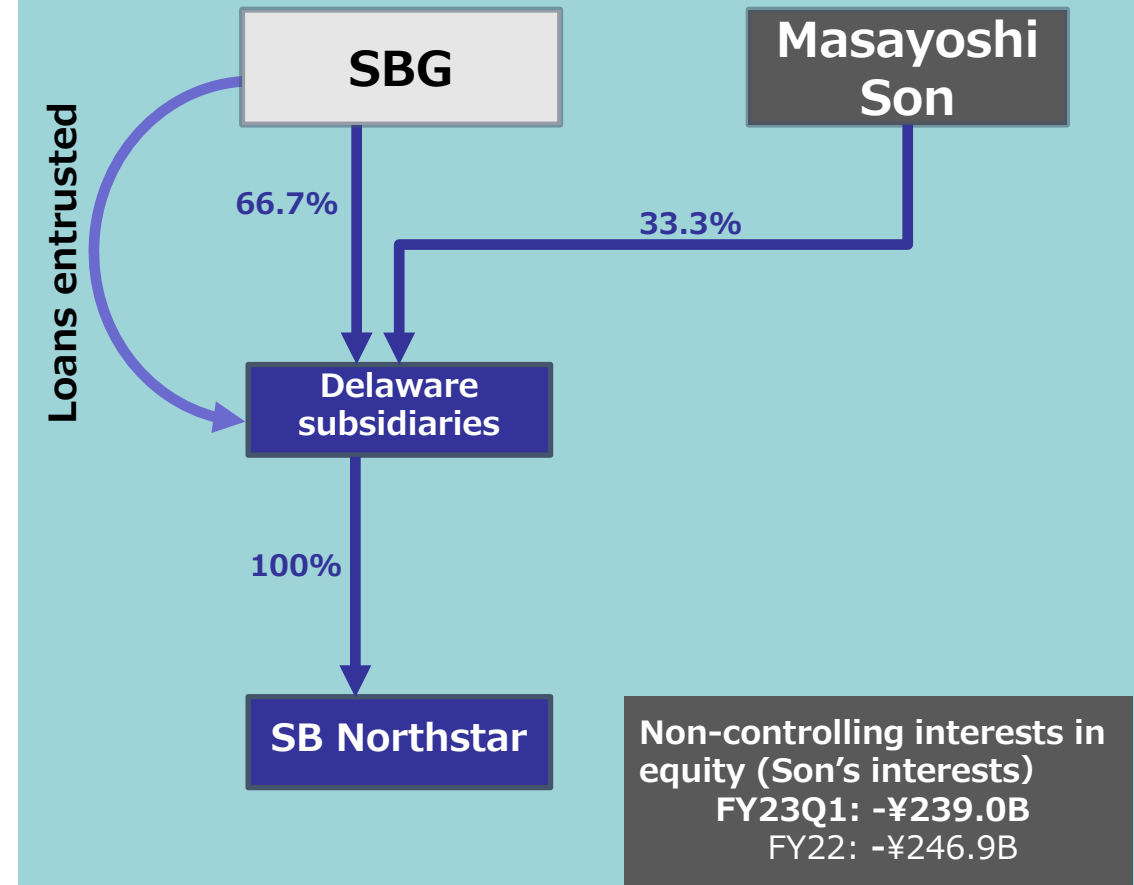
# Co-investment Program to LatAm Funds & Management's Investment in Asset Management Subsidiary

## Co-investment program to LatAm Funds



\*For details, see p76-77 of FY23Q1 SBG Consolidated Financial Report.

## Management's investment in asset management subsidiary



\*For details, see p11 of FY23Q1 SBG Consolidated Financial Report. Non-controlling interests (Son's interests), including interest and others on loans, amounted to -¥394.5B as of Jun 30, 2023.



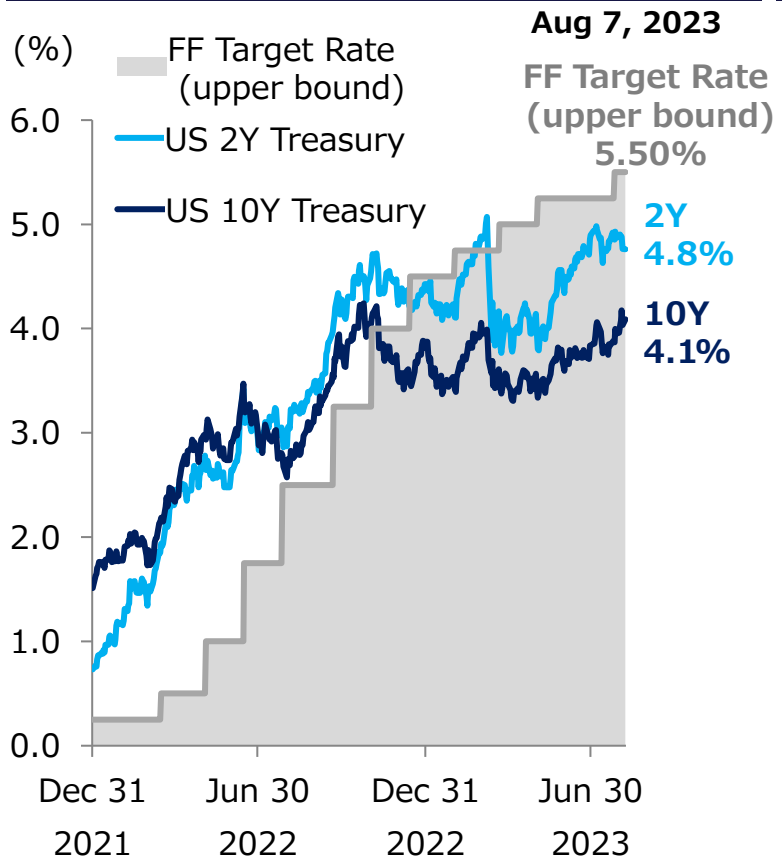
# Finance

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, etc.

# How We See the Current Environment

There is a sense of easing in the ascent in US interest rates. Weaker JPY against USD YTD. In US stocks, large-cap tech companies lead the rise in key indices

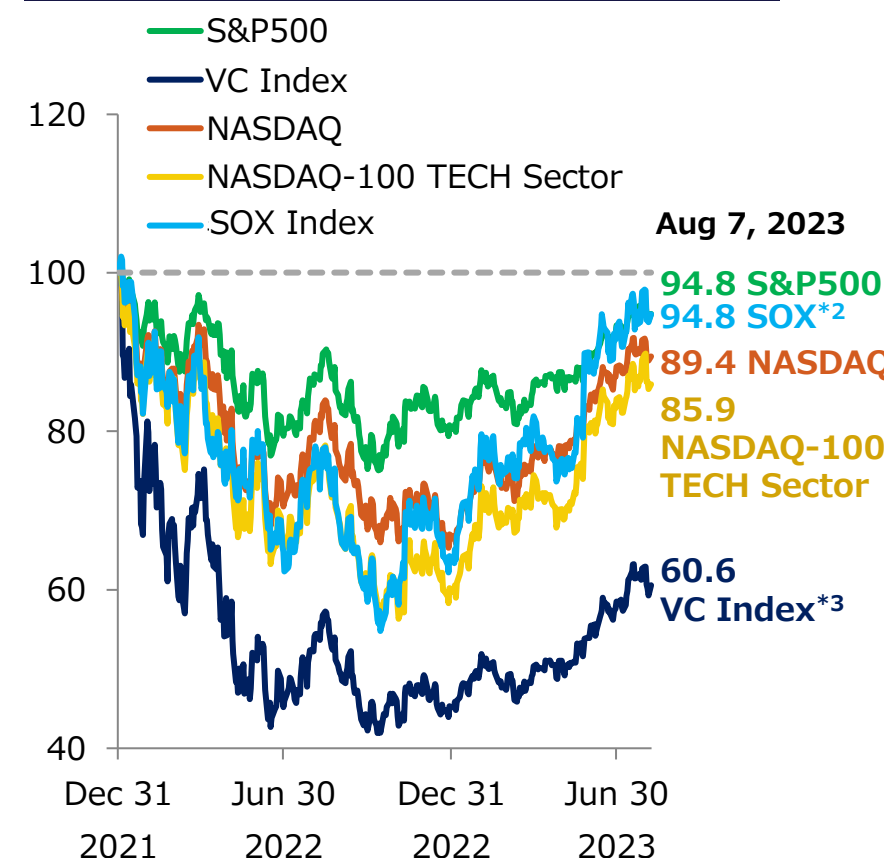
## U.S. Interest Rates



## USD/JPY



## U.S. Stock Prices\*1

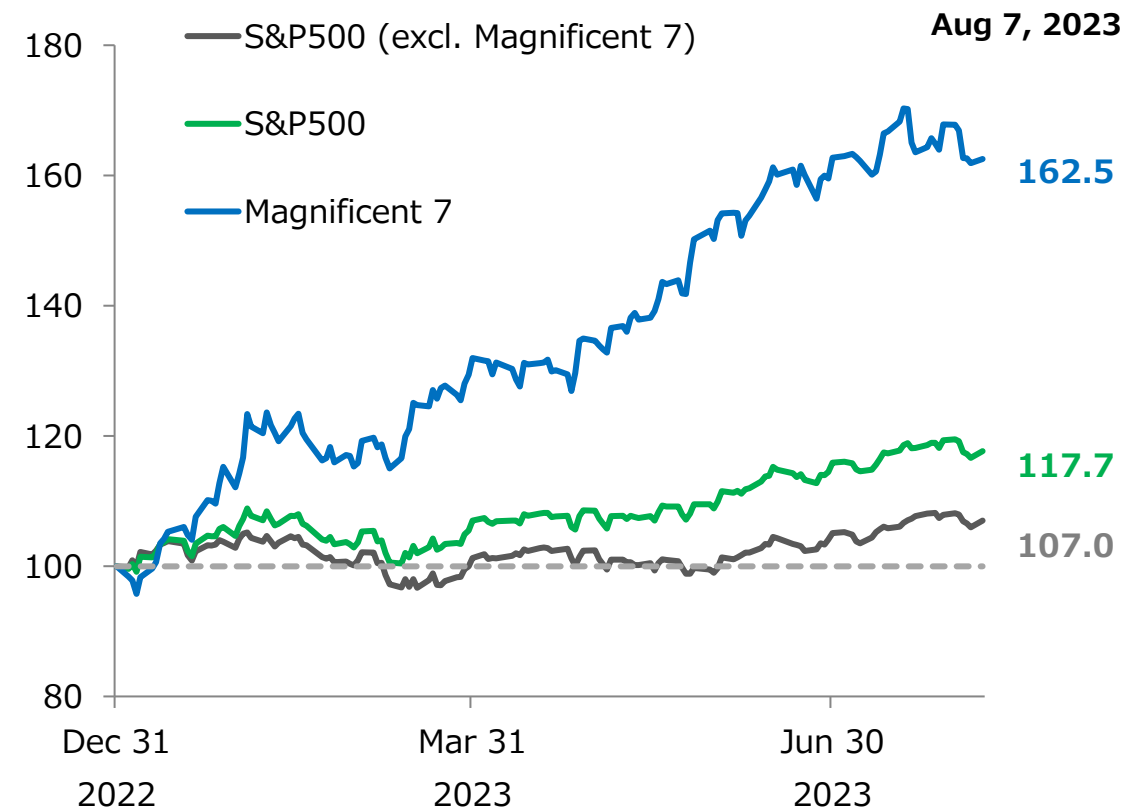


(Note) Created by SBG based on Bloomberg.  
 \*1 Indexed with Dec 31, 2021 as 100.  
 \*2 Philadelphia Semiconductor Sector Index  
 \*3 Thomson Reuters Venture Capital Index

# Key Drivers of Higher U.S. Stock Prices (from Jan 1, 2023 to Aug 7, 2023)

Large-cap tech and semiconductor stocks contribute to sharp recovery in U.S. stock prices. VC index also performed strongly YTD

## Magnificent 7 ("Large-cap Tech Names") \*1,2



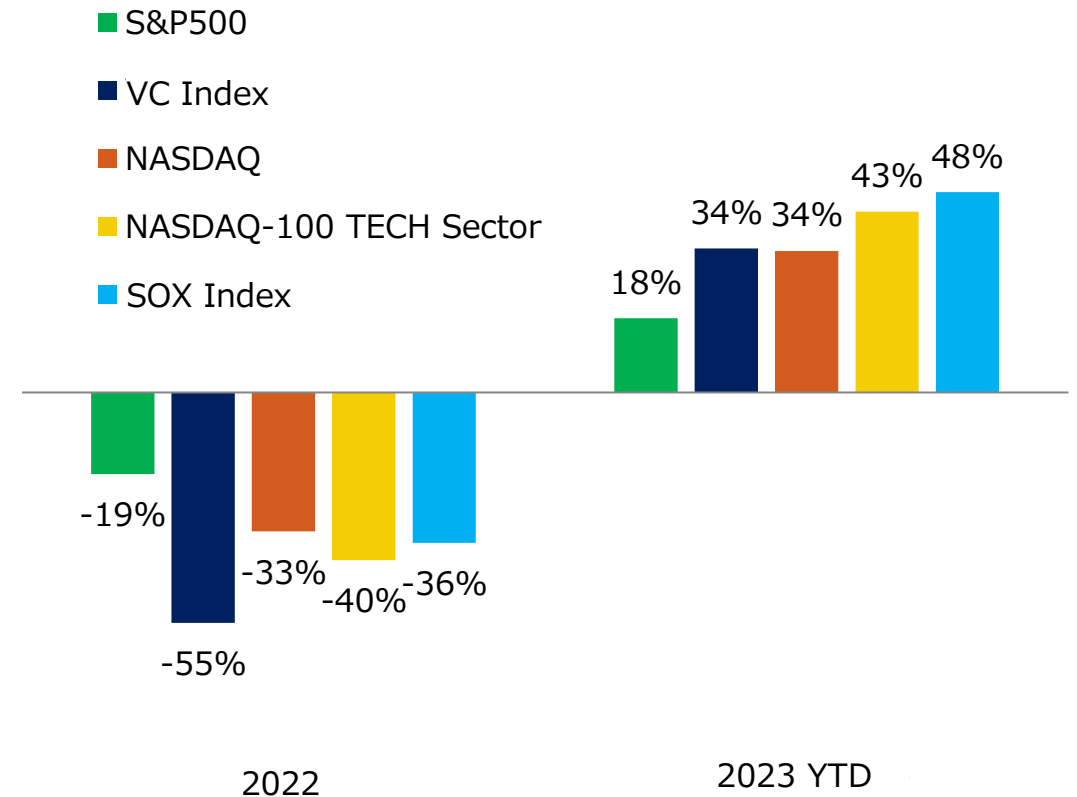
(Note) Created by SBG based on Bloomberg.

\*1 Indexed with Dec 31, 2022 as 100.

\*2 Magnificent 7 : Nvidia, Alphabet, Amazon, Apple, Meta, Microsoft, and Tesla. The graph represents the market capitalization-weighted average of these stocks.

\*3 The performances for 2022 are calculated by comparing the closing prices of Dec 31, 2021 and Dec 31, 2022. The performances for 2023 YTD are calculated by comparing the closing prices of Dec 31, 2022 and Aug 7, 2023

## Index Performances\*3

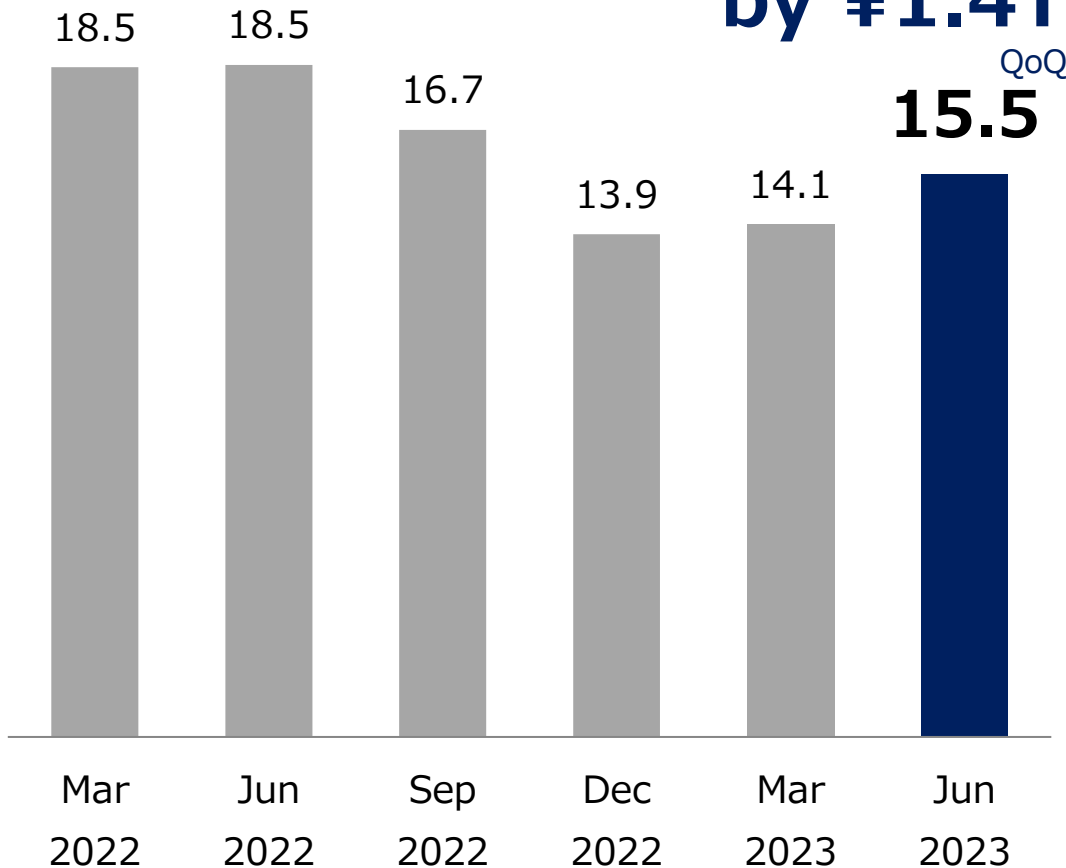


# Historical NAV and LTV

NAV increased for two consecutive quarters due to FX impact and higher stock prices. LTV reached an all-time low

## NAV

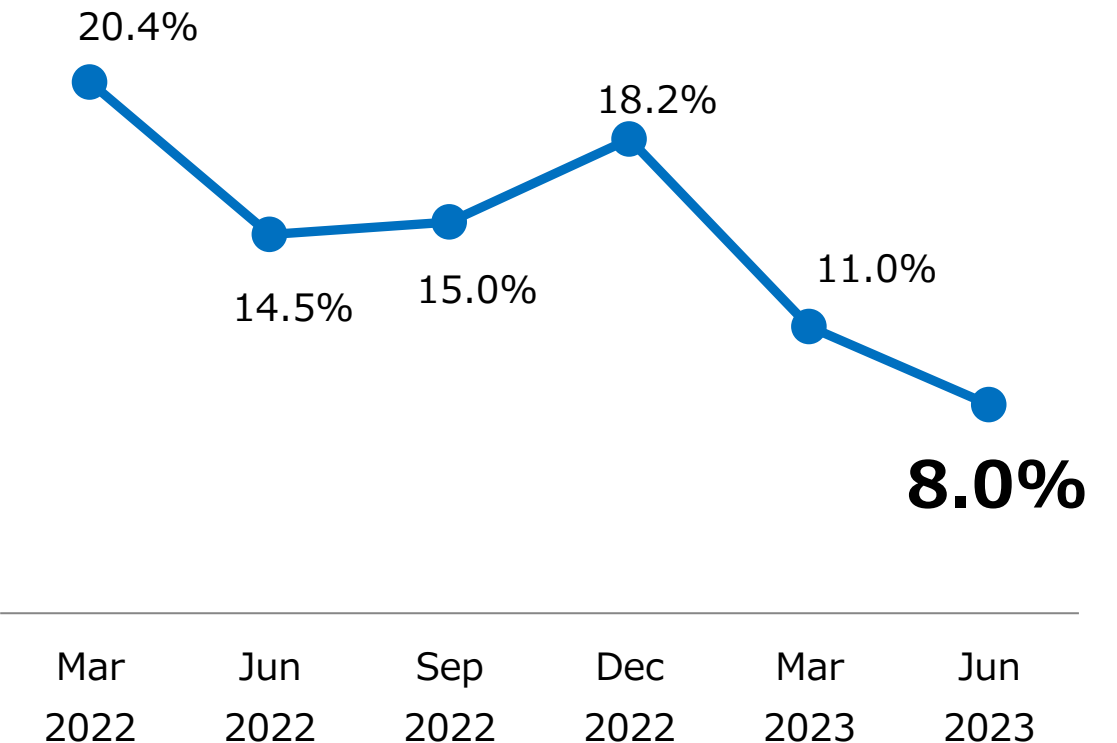
(¥ T)



## LTV

**Improved by 3.0pp<sup>QoQ</sup>**

**LTV 25%**



(Note) NAV (Net Asset Value) = Adjusted SBG stand-alone equity value of holdings – adjusted SBG stand-alone net interest-bearing debt.



# Key Financial Activities in FY2023 Q1

## Resuming offensive investments while adhering to financial policy

<p><b>NAV · LTV</b></p>	<p><b>NAV of ¥15.5T: +¥1.4T QoQ</b>  <b>LTV of 8.0%: -3.0pp QoQ</b>  <b>Net debt of ¥1.4T: -¥0.3T QoQ</b>  <b>Cash position of ¥5.8T<sup>*1</sup>: +¥0.7T QoQ</b></p>
<p><b>Financing activities</b></p>	<p><b>Refinanced USD hybrid bonds. Fully monetized Alibaba shares</b></p> <ul style="list-style-type: none"> <li>- Replacement of USD hybrid bonds<sup>*2</sup> <ul style="list-style-type: none"> <li>• Funding: Domestic hybrid bonds and hybrid loan (Total: ¥275.1B)</li> <li>• Redemption: USD hybrid bonds \$2.0B (approx. ¥259.7B) (July 2023)</li> </ul> </li> <li>- Approx. ¥121.3B<sup>*3</sup> redemption of senior bonds at maturity</li> <li>- \$4.4B of Alibaba asset-backed finance (approx. ¥605.6B)</li> </ul>
<p><b>Investment activities</b></p>	<p><b>Resuming investments from SVF2 and SBG/Others</b></p> <ul style="list-style-type: none"> <li>- Invested \$1.8B in Q1 (approx. ¥241.6B)<sup>*4</sup></li> <li>- Sale of SB Energy (85% of ownership): ¥102.0B<sup>*5</sup></li> <li>- Additional investment in Symbotic and establishment of JV (July 2023)</li> </ul>

<sup>\*1</sup> Cash and cash equivalents + short term investments recorded as current assets + undrawn commitment line. ¥702.6B undrawn commitment as of Jun 30, 2023. SBG stand-alone basis (excl. SB Northstar; however, its including cash and cash equivalents)

<sup>\*2</sup> Replacement of USD Perpetual Hybrid NC6 Notes .Refinance of domestic hybrid bond (¥15.4B) which will reach early redemption in Sep 2023 has also been completed.

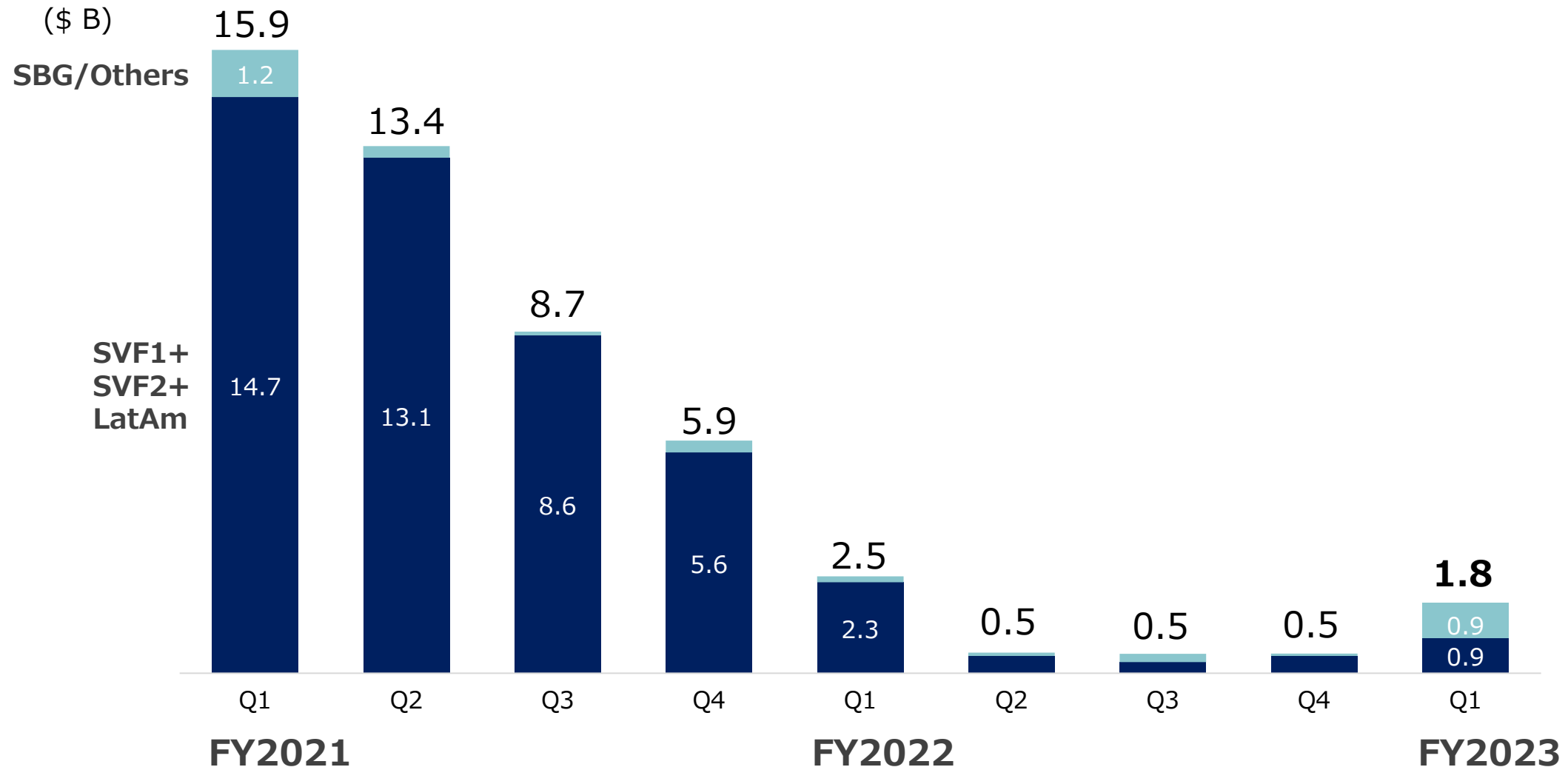
<sup>\*3</sup> For foreign-currency notes, the contracted swap foreign exchange rate is applied.

<sup>\*4</sup> Invested amounts from SBG and its major wholly owned subsidiaries. Converted to JPY by using average exchange rate of FY2023 Q1.

<sup>\*5</sup> Sale price.

# Invested Amounts (SVF1+2+LatAm+SBG/Others)

## Resuming investments from SVF2 and SBG/Others

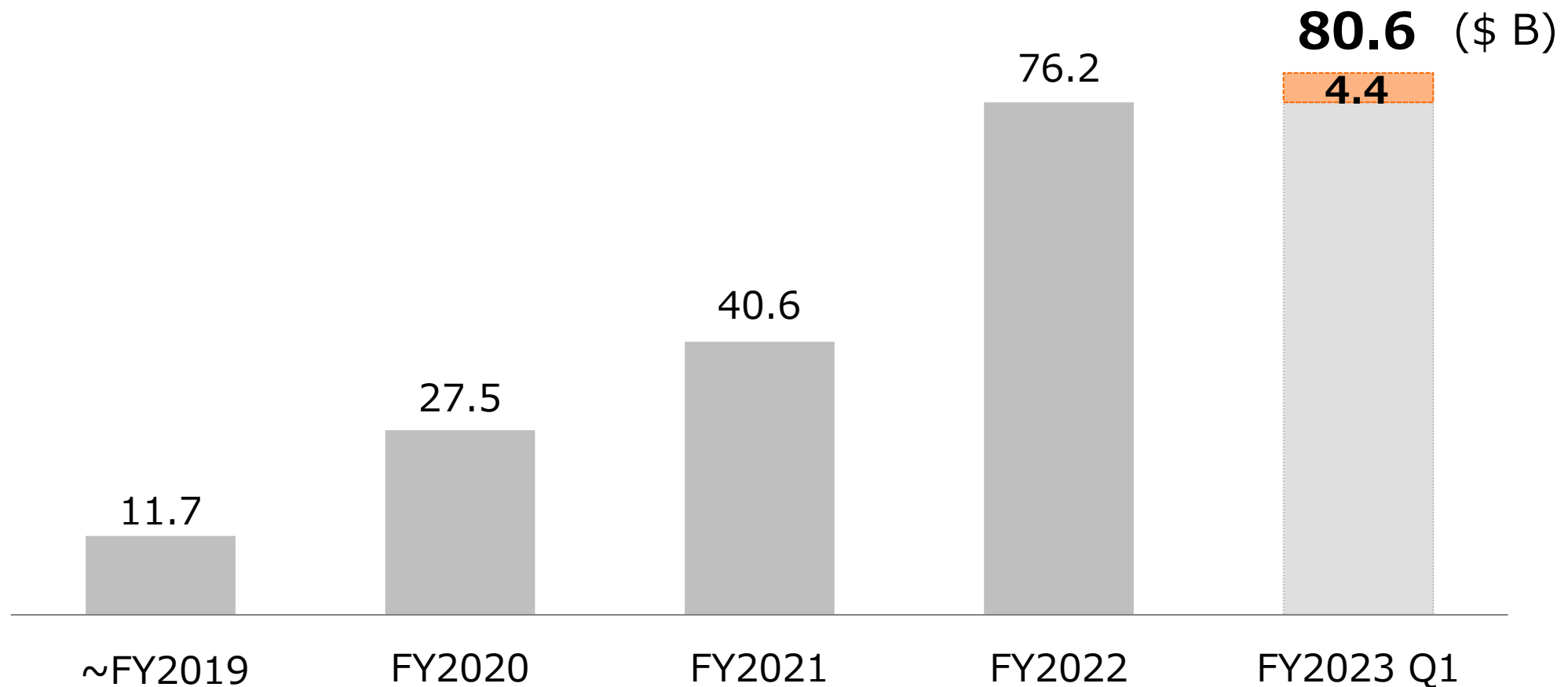


(Note) SBG/Others: SBG and its major wholly owned subsidiaries.  
 SVF invested amounts: the sum of new and follow-on investments, including those through share exchanges.  
 Excludes the investment amount of the investments transferred from SBG to SVF.

# Historical Alibaba Monetization

Fully monetized Alibaba shares totaling for \$80.6B (\$4.4B in FY2023 Q1)

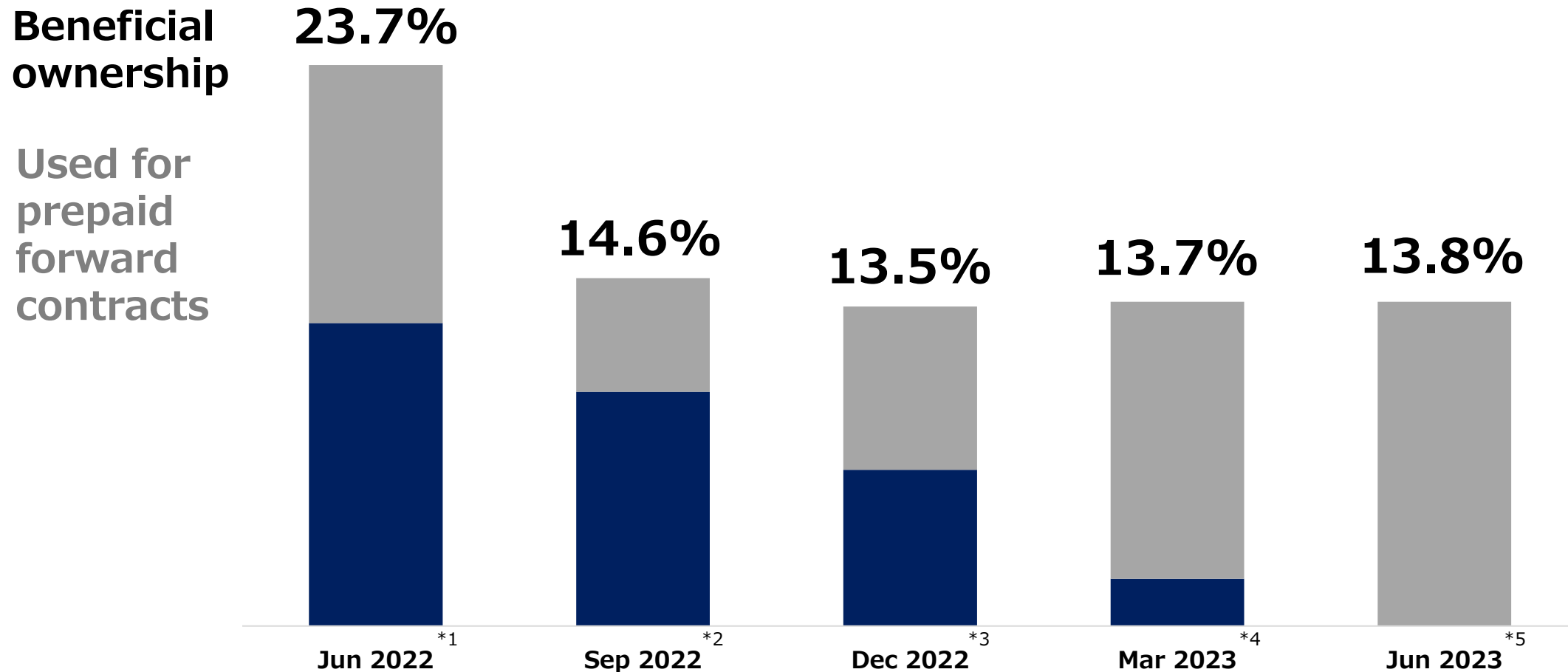
## Aggregated Monetization Amount of Alibaba Shares



(Note)  
The amount of monetization is net of costs including option premiums on derivative transactions and payments for cash settlement.

# Beneficial Ownership of Alibaba Shares

## Fully monetized Alibaba shares through 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.

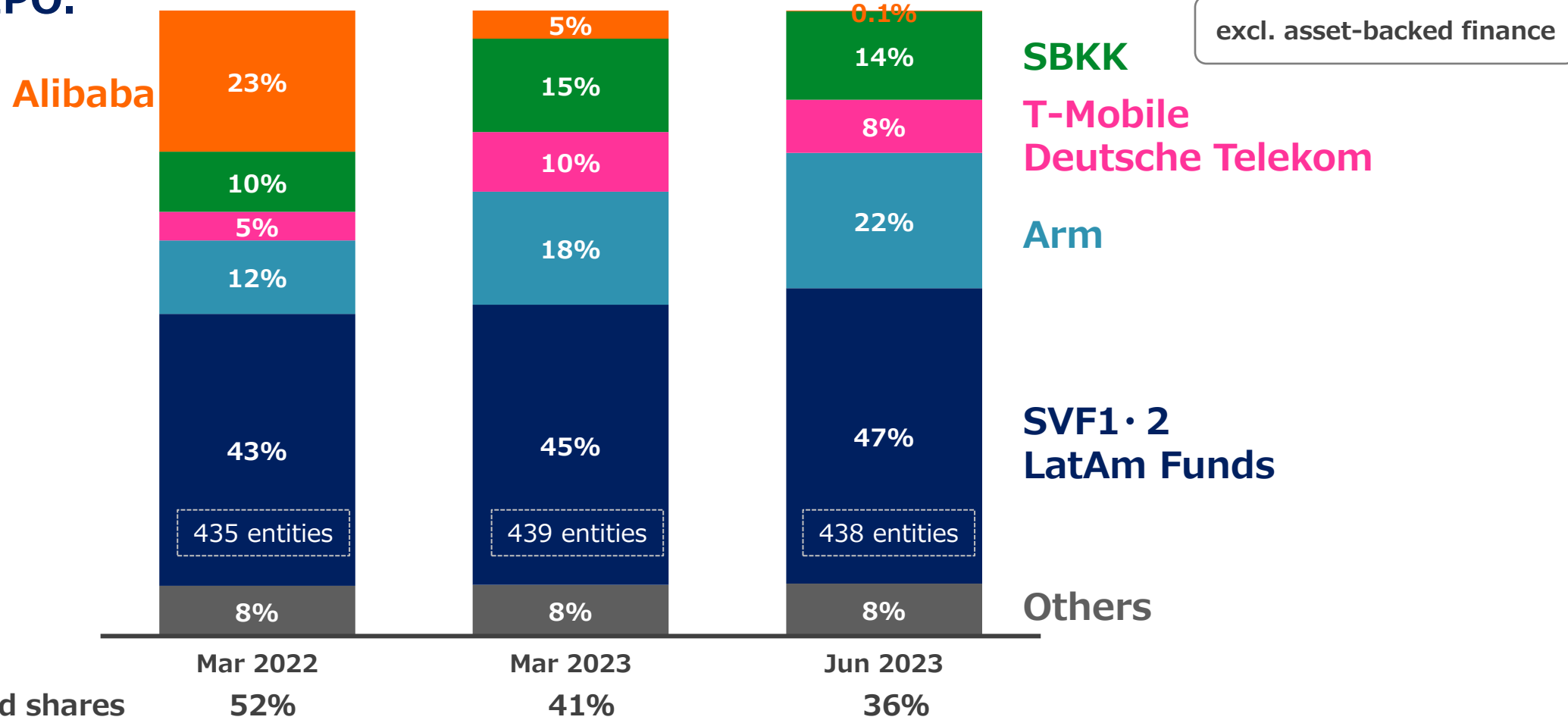
\*3 Calculated based on the number of ordinary shares outstanding as of Sep 30, 2022.

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

\*5 Calculated based on the number of ordinary shares outstanding as of Mar 31, 2023.

# Equity Value of Holdings

Arm becomes a core asset. Portfolio liquidity expected to improve significantly post Arm IPO.

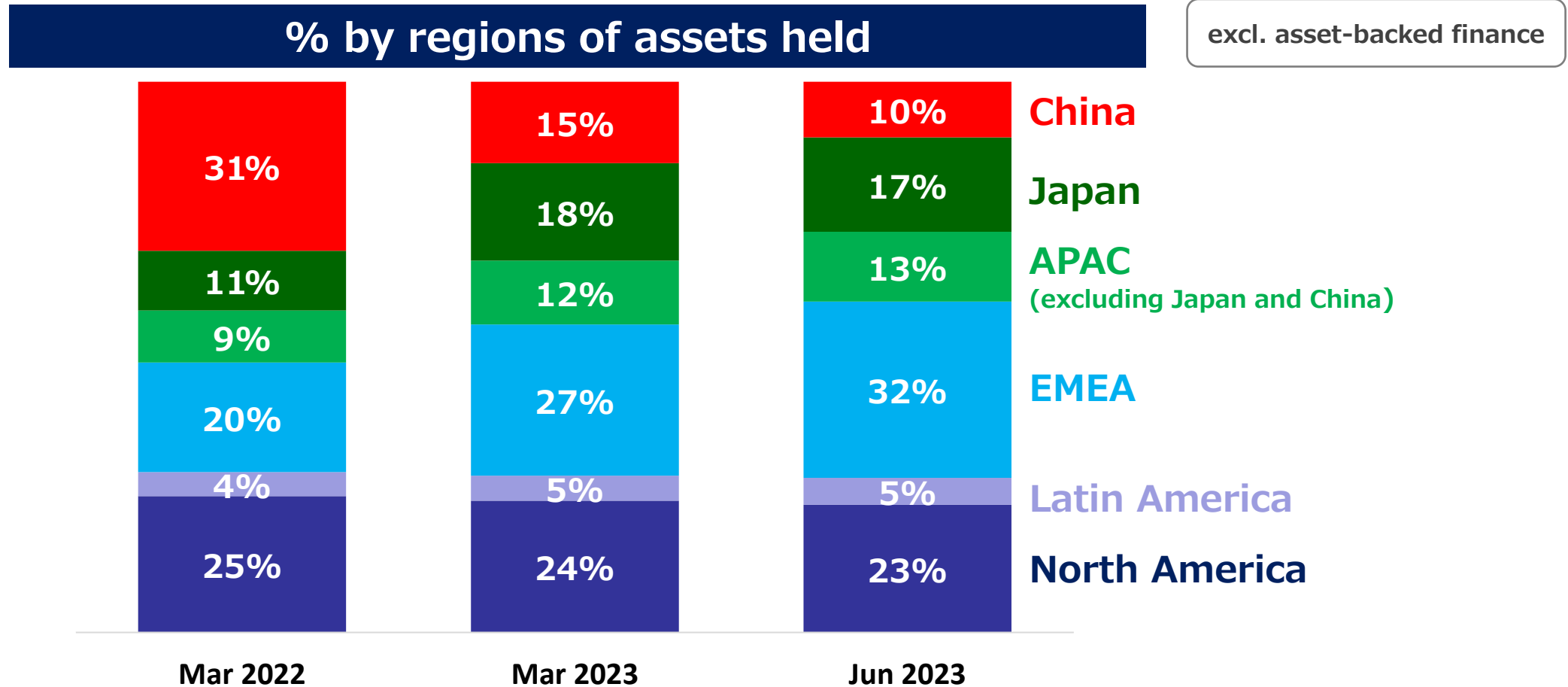


(Note) For details of equity value of holdings, see Appendix “Calculation of Equity Value of Holdings as of Jun 30, 2023” for the Jun 30, 2023 data, Appendix “(Reference) Calculation of Equity Value of Holdings as of Mar 31, 2023” in FY22Q4 Investor Briefing material for the Mar 31, 2023 data, and Appendix “(Reference) Calculation of Equity Value of Holdings” in FY21Q4 Investor Briefing material for the Mar 31, 2022 data.

Proportion of listed shares in total equity value of holdings includes shares of Alibaba, listed shares held by SVF1, SVF2, and 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 Jun 30, 2023 represented by listed shares plus (ii) the value of SBG’s interest in Arm as of Jun 30, 2023, calculated as described herein and net of asset-backed finance, in light of the previously announced preparations for the listing of Arm is 58%. 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. Investments held by SVF1, SVF2, and LatAm Funds as of June 30, 2023: 76 investments from SVF1, 272 investments from SVF2, and 90 investments from LatAm Funds. For details, see “SVF1 Portfolio”, “SVF2 Portfolio”, and “LatAm Funds Portfolio” in “Data Sheet for the First Quarter Ended June 30, 2023”, respectively.

# Portfolio Diversification

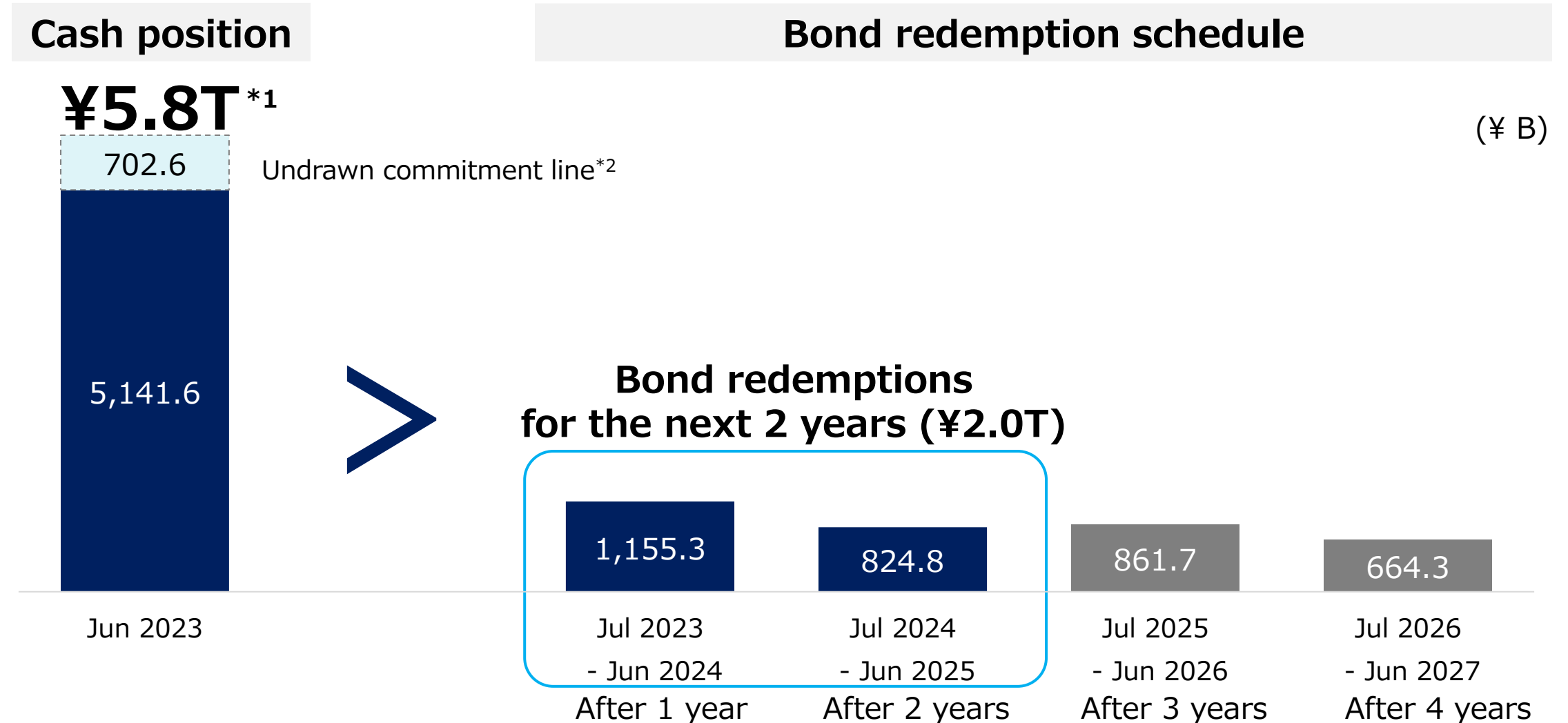
The proportion of China decreased significantly; leading to greater geographical diversification of assets



(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 investments 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 North America from SVF1 and SVF2, and other investments in North America

# Cash Position

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



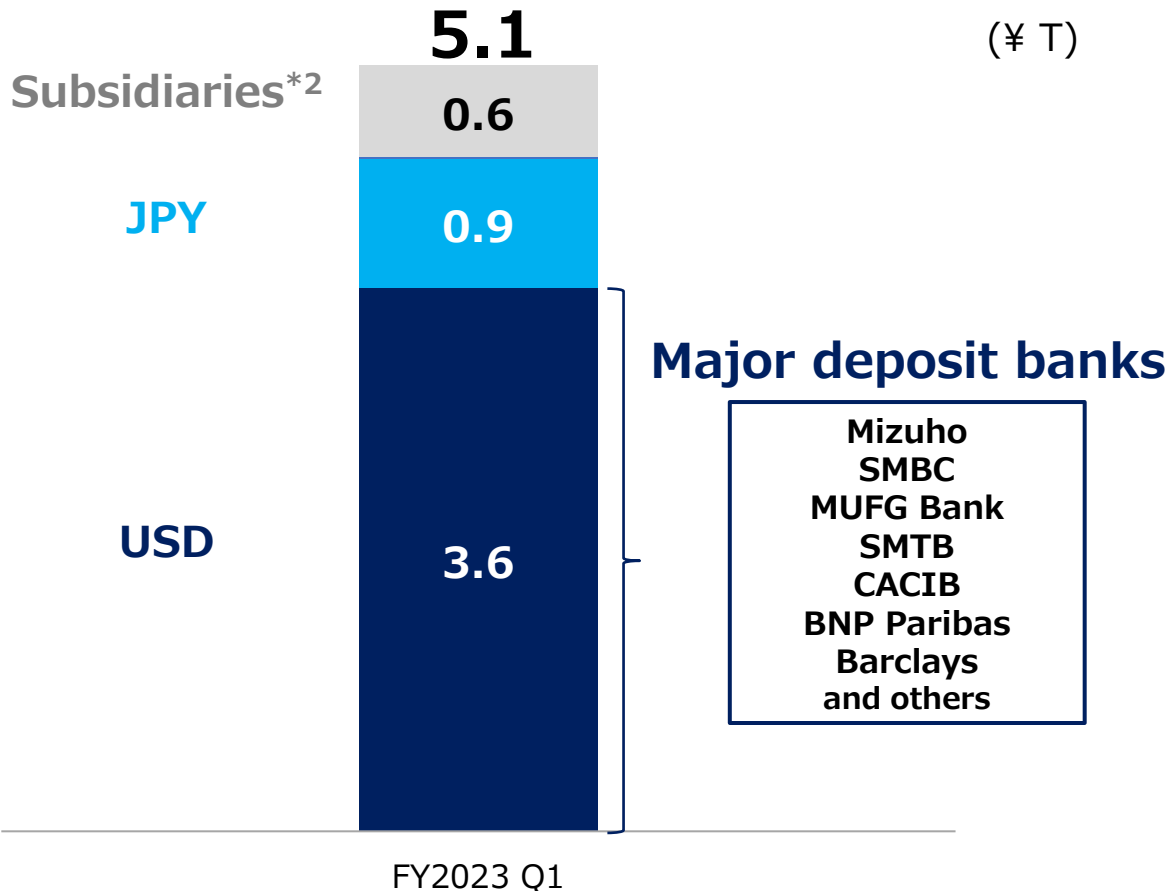
\*1 Cash and cash equivalents + short term investments recorded as current assets + undrawn commitment line. SBG stand-alone basis (excl. SB Northstar; however, incl. its cash and cash equivalents).

\*2 The total size of commitment line is equivalent to ¥702.6B as of Jun 30, 2023, none of which is drawn.

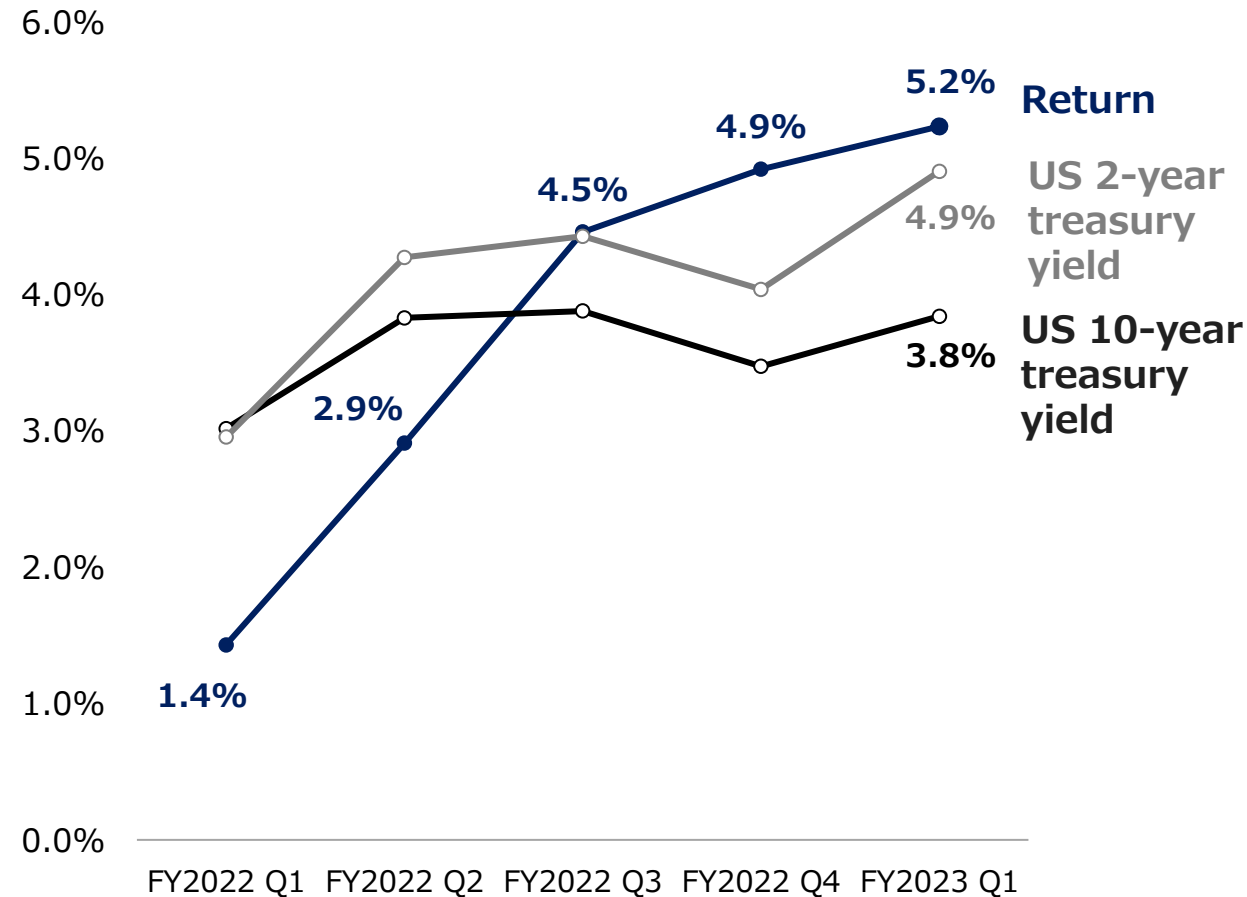
# Status of Cash Deposit

Surplus funds continue to be deposited across several high-credit banks and mainly managed in USD

## Breakdown of cash position\*1



## Average interest rates\*3 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 (excl. SB Northstar; however, incl. its cash and cash equivalents).

\*2 Incl. SB Northstar's cash and cash equivalents.

\*3 Quarter-end weighted average of interest rates from each bank.



# Breakdown by Currency

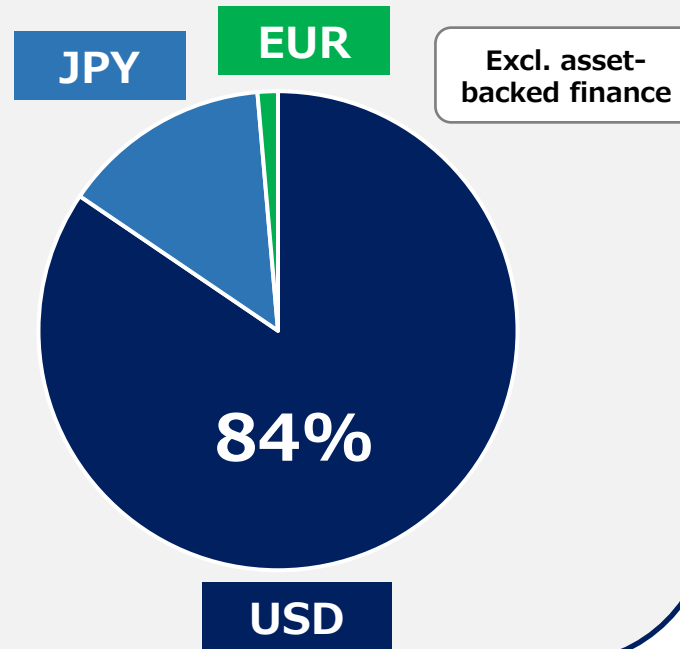
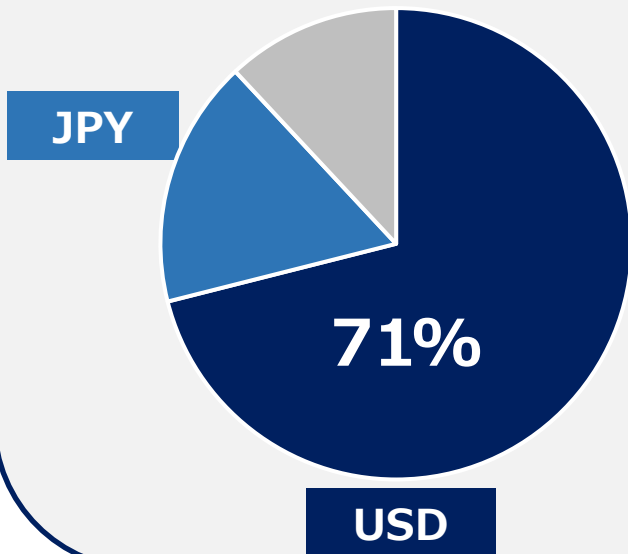
Investments and monetization, debt financing and repayments are in principle made in the same currency.

## Investments and monetization

Cash position : ¥5.1T\*<sup>1</sup>

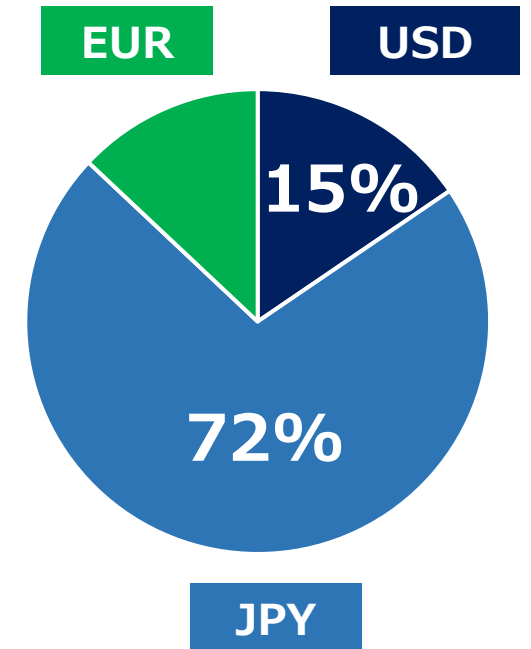
Equity value of holdings : ¥16.9T\*<sup>3</sup>

Subsidiaries\*<sup>2</sup>



## Debt composition

Debt\*<sup>4</sup> : ¥6.6T



(Note) As of Jun 30, 2023. Converted to JPY at 1\$=¥144.99 and 1€=¥157.60.

\*1 Cash position = Cash and cash equivalents + short-term investments included in Current assets (investments from asset management subsidiaries, etc.). SBG stand-alone basis (excl. SB Northstar; however, incl. its cash and cash equivalents).

\*2 Incl. SB Northstar's cash and cash equivalents.

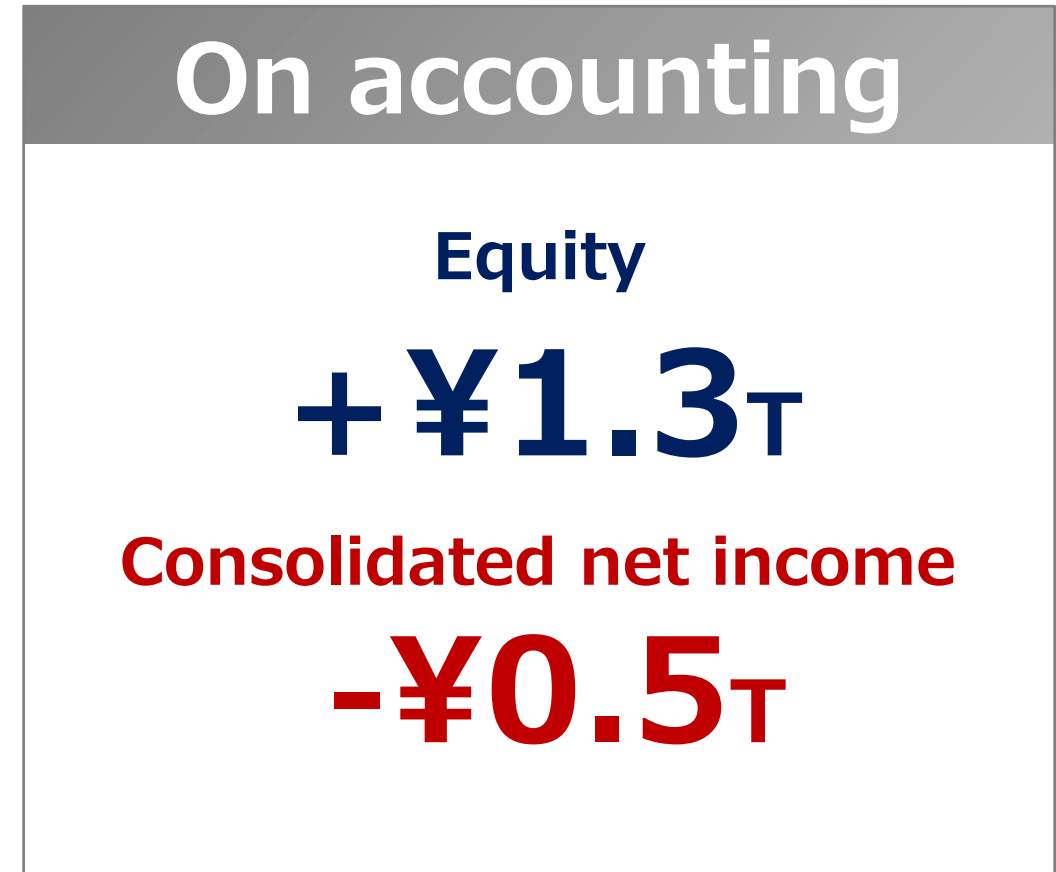
\*3 SBG stand-alone equity value of holdings. See Appendix "LTV Calculation: SBG Stand-alone Equity Value of Holdings" for details.

\*4 SBG stand-alone interest-bearing debt (excl. interest-bearing debt of subsidiaries) as of June 30, 2023.

# Impact of Forex (FY2023 Q1)

Weaker JPY increased NAV and equity

FX losses are recorded mainly related to foreign currency-denominated borrowings from group companies



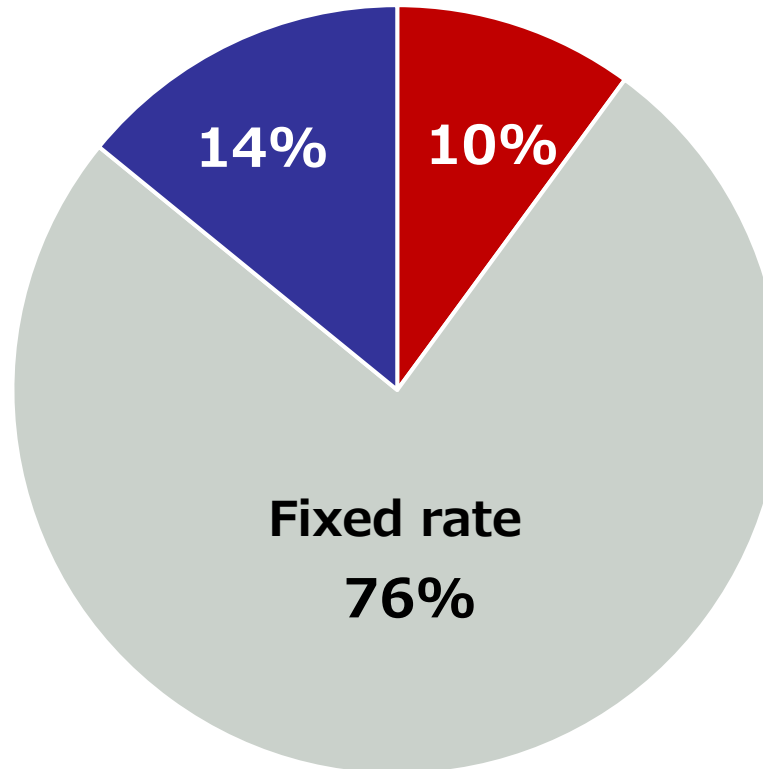
# Debt Fixed/Floating Ratio

No risk of surge in interest payments amid short-term interest rate rise

## Fixed/Floating Ratio of SBG Stand-Alone Interest-Bearing Debt\*1

### Floating rate; USD

\$0.1B interest payment increase with a 1% rise in USD interest rate, which will be offset by higher interest income on USD deposits



### Floating rate; JPY\*2

¥8.8B interest payment increase with a 1% rise in JPY interest rate\*3

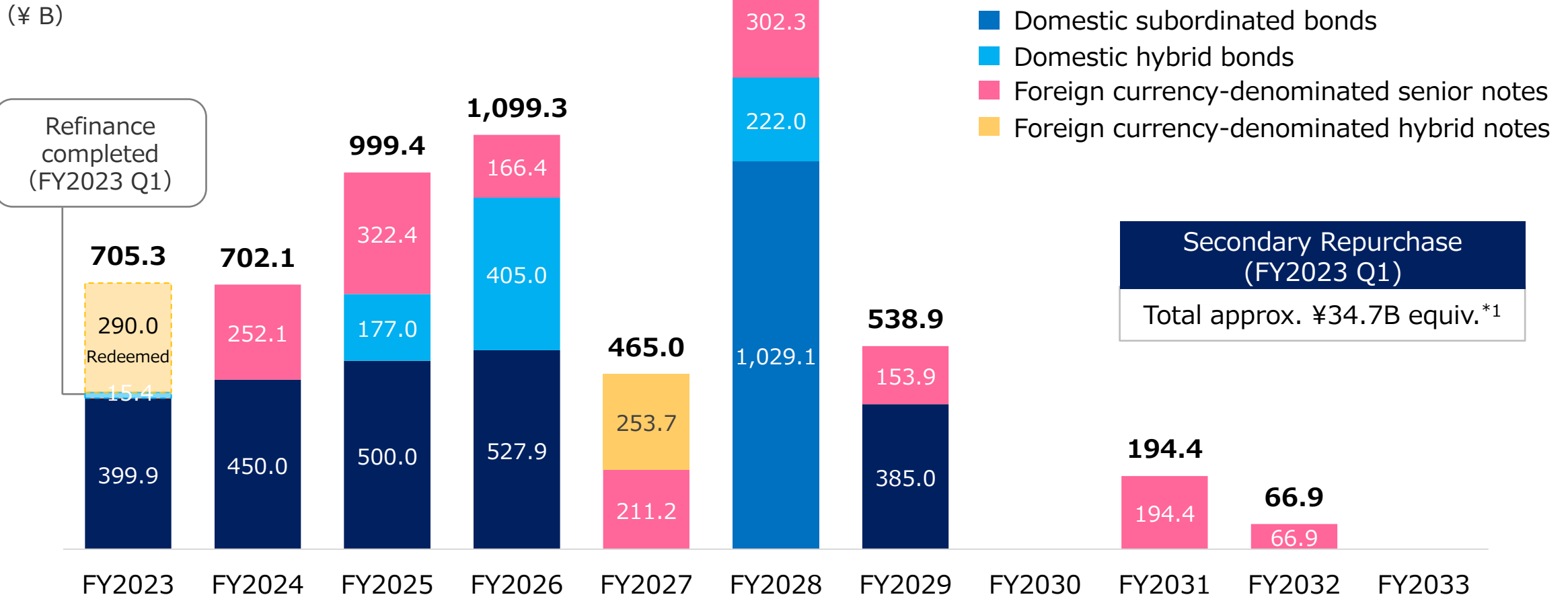
\*1 Interest-bearing debt outstanding at SBG and subsidiaries conducting fund procurement as of Jun 30, 2023 (incl. margin loans and excl. prepaid forward contracts).

\*2 Includes commercial papers.

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

# Bond Redemption Schedule

Bond issuances will be managed with due consideration for cash position and market environment



\*1 Converted to JPY by using average exchange rate of FY2023 Q1. Currency breakdown is ¥23.0B in domestic, €43M in EUR (¥6.4B equiv.), and \$38M in USD (¥5.3B equiv.).

- Outstanding balance as of Jun 30, 2023. Excl. bonds repurchased.
- Prepared on the assumption that hybrid bonds will be redeemed on the first call dates.
- For foreign-currency notes, the contracted swap foreign exchange rate is used where applicable. Converted at 1\$=¥144.99 and 1€=¥157.60 elsewhere.

# Funding and Fund Management Plans in FY2023

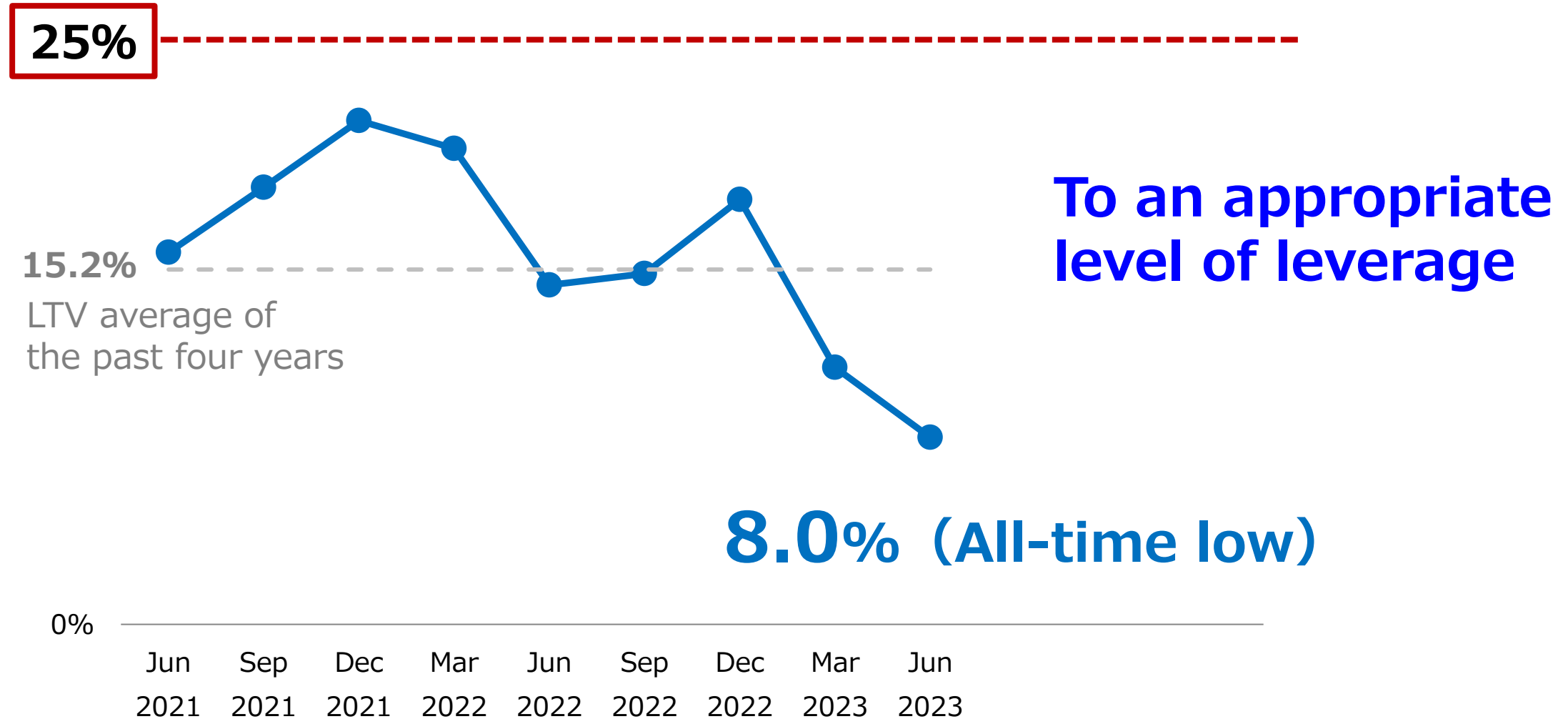
**Funding: Procurement mainly for refinancing**

**Surplus fund management: Propelling diversification**

<b>Funding</b>	<b>Bonds</b>	<p><b>The focus is on refinancing. No plans for active fundraising at this moment</b></p> <p>Domestic: Approx. ¥400.0B of domestic senior retail bonds to be redeemed in Mar 2024</p> <p>International: Completed refinancing of hybrid bonds.</p>
	<b>Loans</b>	<p><b>No plans at this moment</b></p> <p>Annual renewal of commitment lines planned in FY2023 Q2.</p>
	<b>Asset-backed finance</b>	<p><b>Continue to consider diversification of fundraising utilizing ample net-asset</b></p>
<b>Surplus Fund Management</b>		<p><b>Mainly managed in USD deposits at this moment</b></p> <p>Deposited across several high-credit financial institutions</p> <p>Continue to work on diversifying surplus fund management</p>

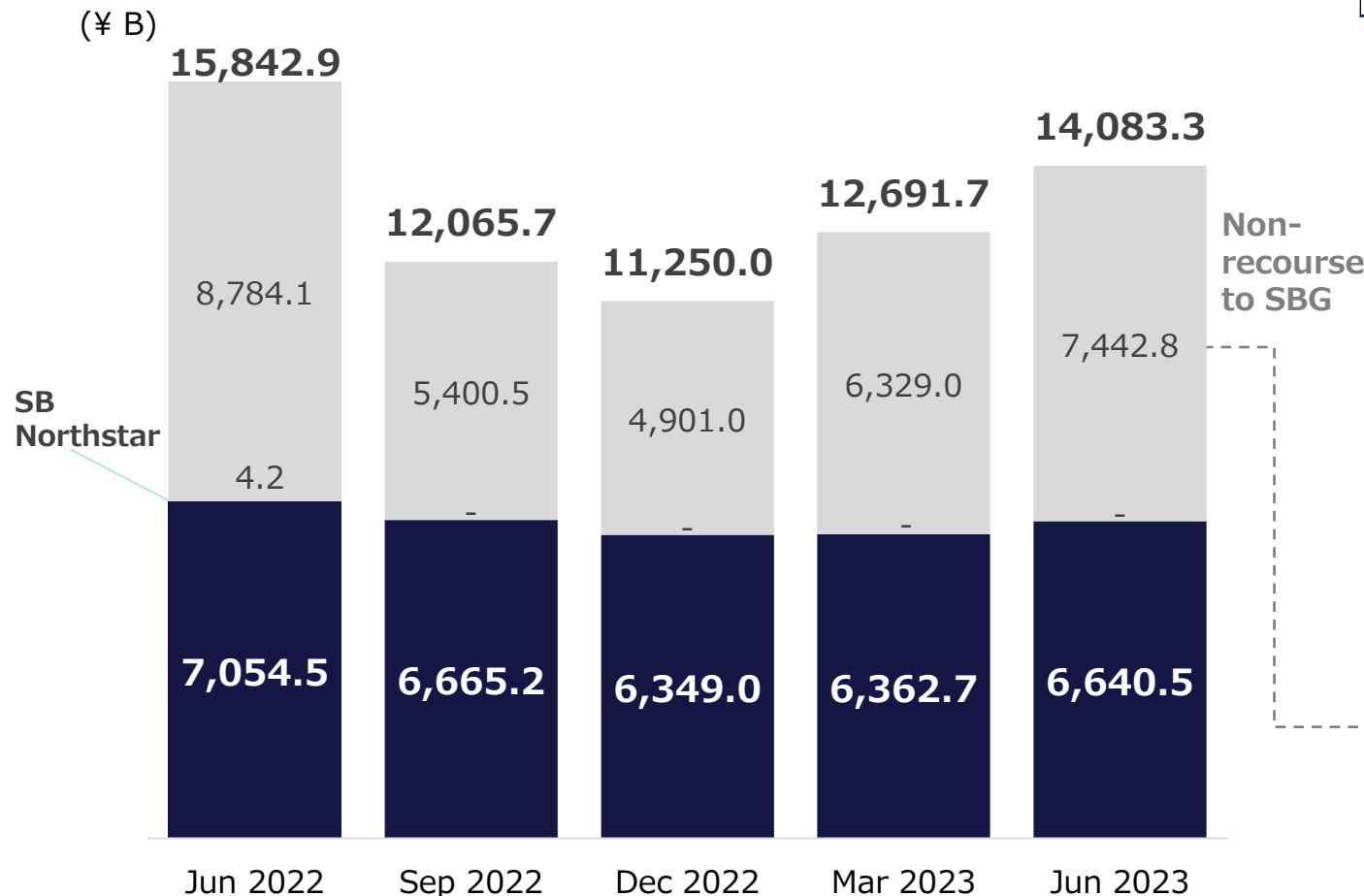
# LTV Management Policy

Continue LTV management with a comfortable buffer, even after resuming investments



# SBG Stand-alone Interest-bearing Debt\*1

Slight increase in SBG stand-alone interest-bearing debt due to procurement of hybrid instruments for refinancing



## Main changes from Mar 2023

- Issuance of hybrid bonds and borrowing of hybrid loans +¥275.1B\*2
- Entry into prepaid forward contracts +\$4.4B (Alibaba)

## Breakdown (Jun 30, 2023)

SBG borrowings	vs. Mar 31	
Bank loan	294.2	-3.9
Hybrid loan	134.8	+51.1
Others	0	-
Subtotal	429.0	+47.2
<b>SBG bonds and CPs</b>		
Domestic senior bonds	2,252.8	-20.6
Domestic subordinated bonds	1,017.4	-20.2
Domestic hybrid bonds	807.1	+218.2
Foreign currency bonds	1,873.1	+20.0
CPs	189.0	+28.0
Subtotal	6,139.3	+225.3
<b>SBG lease liabilities</b>		
	10.4	-0.3
<b>Subsidiaries' debt</b>		
Financial liabilities relating to prepaid forward contracts	5,238.2	+974.6
Collar transactions using DT shares	481.5	+40.2
Margin loan using SBKK shares	497.8	+0.3
Asset-backed finance using Arm shares	1,225.3	+98.7
Others	61.7	+5.6
Subtotal	7,504.5	+1,119.4

**Total 14,083.3** +1,391.6

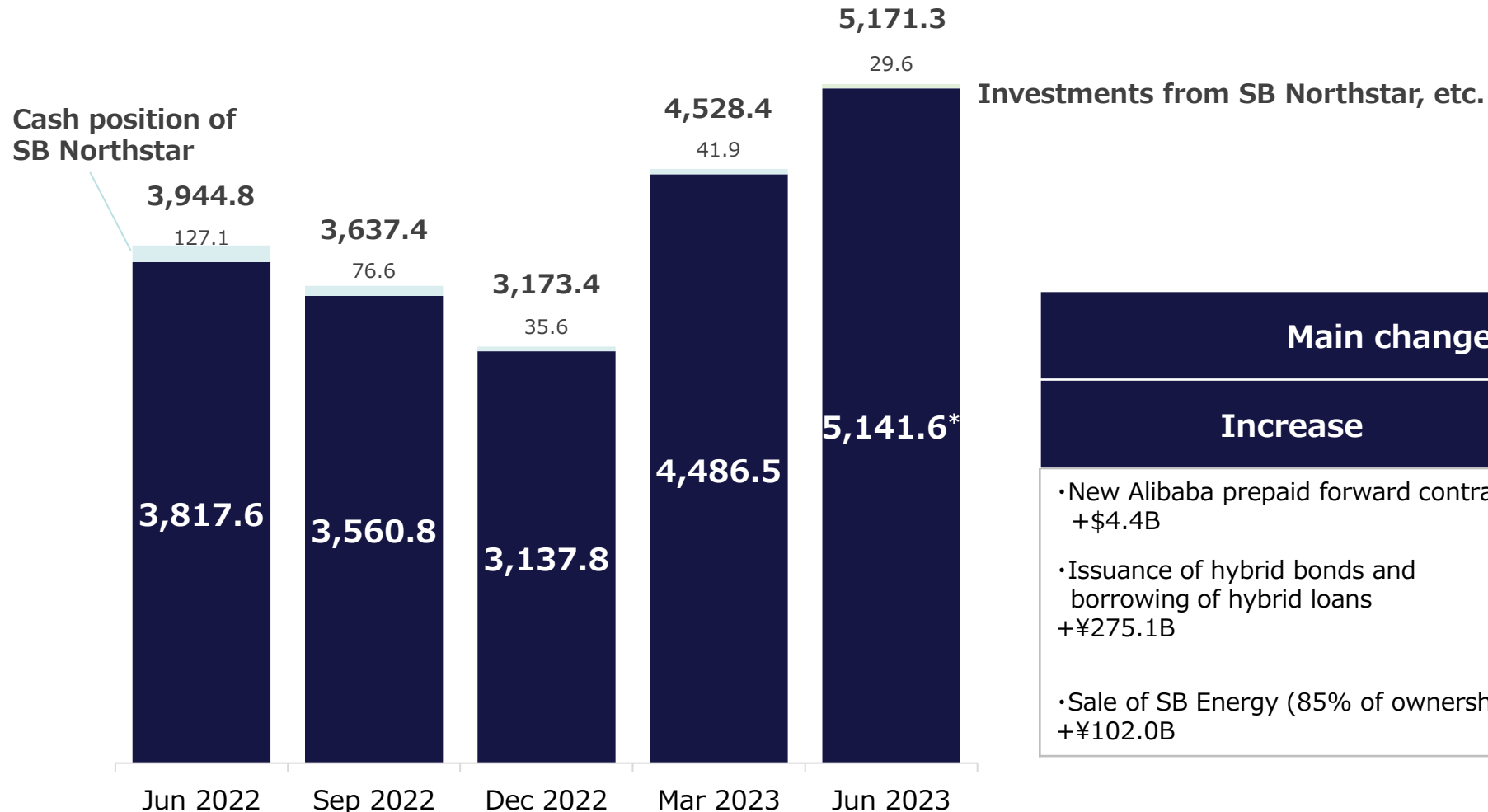
\*1 Includes only interest-bearing debt and lease liabilities to third parties.

\*2 Both are recorded in their entirety as SBG stand-alone interest-bearing debt. 50% is deducted from interest-bearing debt when calculating the adjusted SBG stand-alone net interest-bearing debt as an adjustment for hybrid finance. See Appendix "LTV Calculation: Details of SBG Stand-alone Net Debt" for details.

# SBG Stand-alone Cash Position

## Ample cash position exceeding ¥5T

(¥ B)



Main changes from March 2023	
Increase	Decrease
<ul style="list-style-type: none"> <li>• New Alibaba prepaid forward contracts +\$4.4B</li> <li>• Issuance of hybrid bonds and borrowing of hybrid loans +¥275.1B</li> <li>• Sale of SB Energy (85% of ownership) +¥102.0B</li> </ul>	<ul style="list-style-type: none"> <li>• Investments at SVF2/LatAm, SBG, etc. -\$1.8B</li> <li>• Bond buyback and redemptions at maturity -¥153.0B equiv.</li> <li>• Tax, etc. -¥289.6B</li> </ul>

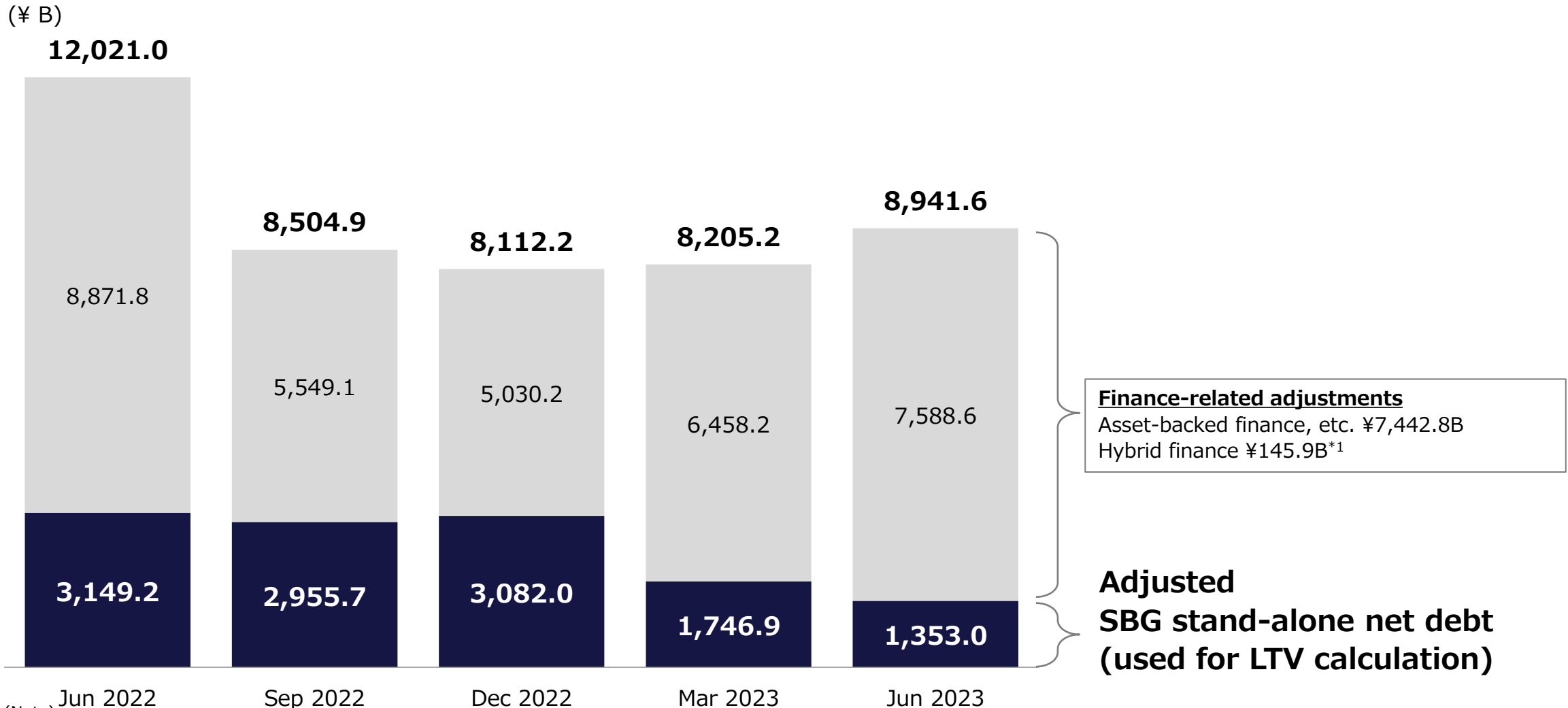
(Note) Cash position = cash and cash equivalents + short-term investments recorded as current assets (such as investments from asset management subsidiaries). SBG stand-alone basis

\* Incl. cash and cash equivalents of SB Northstar from Jun 30, 2023 (¥248.3B)



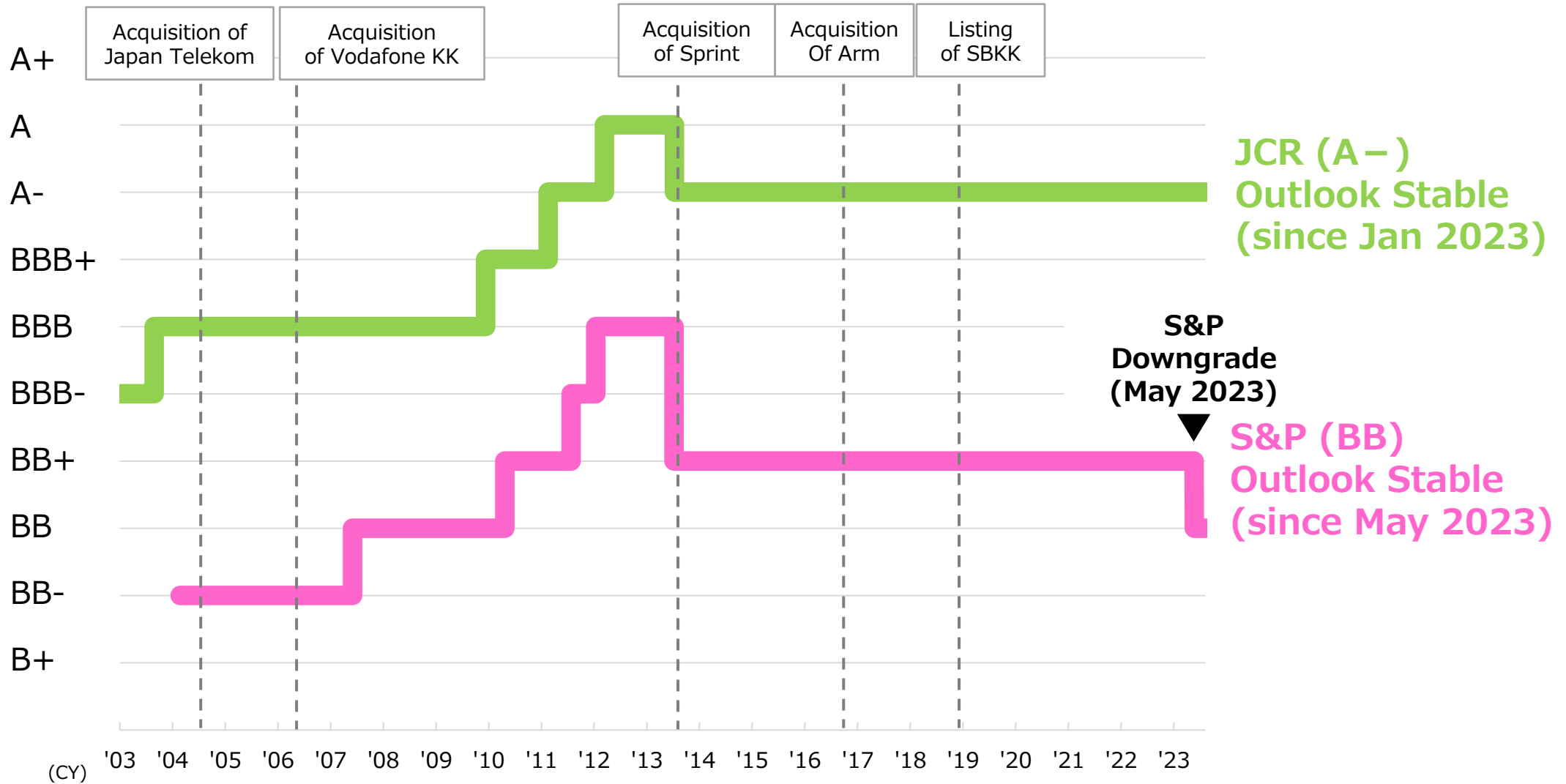
# SBG Stand-alone Net Interest-bearing Debt

Adjusted net debt significantly decreased to a low of ¥1.4T



(Note)  
 •SBG stand-alone cash position excl. SB Northstar; however, incl. its cash and cash equivalents.  
 \*1 Hybrid bonds for which early redemption has been notified are recorded in their entirety as interest-bearing debt. (USD Perpetual Hybrid NC6 Notes (redemption date: July 19, 2023) and 2nd domestic hybrid bonds (redemption date: September 16, 2023)). See Appendix "LTV Calculation: Details of SBG Stand-alone Net Debt" for details.

# Historical SBG Credit Rating



(Note) As of Aug 8, 2023

# Communication with Rating Agencies (JCR and S&P)

Our management team continues close dialogue with rating agencies

## 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

Further deterioration in overall investment environment

## Our current status

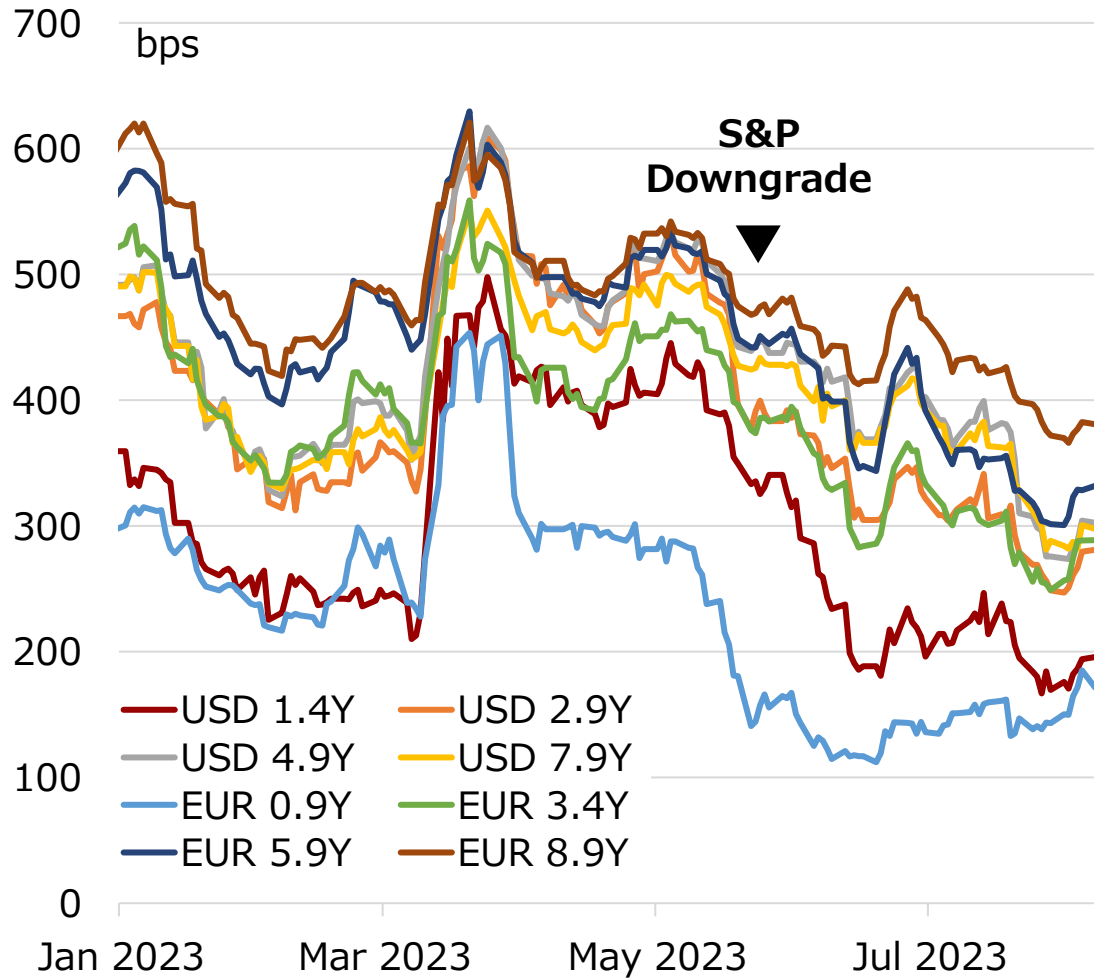
- Expected to recover significantly when Arm's proposed initial public offering is completed\*<sup>1</sup>
- The lower % of listed shares is mainly due to monetization. Proceeds are preserved as cash deposits, the most liquid asset
- Significant improvement in LTV to 8.0% through defensive financial management
- Controlling investment pace even after resuming investments
- Secured cash position of approx. ¥6T
- Performance of listed shares recovering YTD
- The fund business shows signs of bottoming out

\*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

## Tightening trend even after S&P's credit downgrade

Spread of SBG foreign currency-denominated senior notes



SBG 5-year CDS



(Note) As of Aug 7, 2023. Created by SBG based on Z-Spread from Bloomberg for the senior foreign currency-denominated bonds issued in Jul 2021, and spread from Capital IQ for CDS. Finance 24

**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 = 8.0% as of Jun 30, 2023)**

**Maintain at least 2-year worth of bond  
redemptions in cash  
(Cash position = ¥5.8T as of Jun 30, 2023)**

# Capital Allocation



**New investments**



**Shareholders return\***



**Financial policy  
(Financial stability)**

**Endeavor to  
strike a  
balance**



# SBG Income Taxes Paid on a Consolidated Basis (Net)

(¥ B)

	FY2018	FY2019	FY2020	FY2021	FY2022	Total of 5 fiscal years
<b>Consolidated</b>	<b>415.4</b>	<b>636.3</b>	<b>445.5</b>	<b>589.3</b>	<b>525.9</b>	<b>2,612.4</b>
<b>Japan</b>	284.3	575.2	310.5	551.2	469.7	2,190.9
SBG and intermediate holding companies (wholly owned subsidiaries)	36.8	324.7	35.7	200.0	214.2	811.4
Operating companies (mainly SoftBank Corp. and Yahoo Japan Corporation)	247.5	250.5	274.8	351.2	255.5	1,379.5
<b>Overseas</b>	131.1	61.1	135.0	38.1	56.2	421.5

(Note)

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.

¥83.9B of income taxes refunded for FY2018, and ¥121.1B of income taxes refunded for FY2020 were netted out with income taxes paid for the previous fiscal years as these income taxes refunded were returned from the income taxes paid for the previous fiscal years.

Cash tax of ¥229.2B paid by SBG in FY2023Q1 based on FY2022 taxable income is not included in FY2022 income taxes paid in the table above.

# (Ref.) Top 10 Consolidated Corporate Income Tax Payments (FY2018- 2022)

							(¥ B)
	Company	FY2018	FY2019	FY2020	FY2021	FY2022	Total of 5 fiscal years
1	TOYOTA MOTOR	836.6	777.5	810.1	809.8	1,297.2	4,531.2
2	NTT	613.4	488.3	524.3	434.3	738.4	2,798.7
3	SoftBank Group	415.4	636.3	445.5	589.3	525.9	2,612.4
4	INPEX	388.1	443.9	218.1	352.7	906.0	2,308.8
5	KDDI	288.7	304.0	331.4	367.1	289.5	1,580.7
6	Sumitomo Mitsui Financial Group	283.8	285.8	135.7	268.7	384.4	1,358.4
7	Honda Motor	263.6	230.5	206.3	203.1	401.3	1,304.8
8	Mitsubishi UFJ Financial Group	302.0	128.1	124.7	220.1	477.5	1,252.5
9	JAPAN POST HOLDINGS	367.2	221.5	168.6	274.8	124.6	1,156.8
10	Sony Group	210.5	216.9	119.1	269.9	297.9	1,114.3

(Note)

Source: S&P Global Capital IQ

Criteria: (1) Listed companies in Japan, (2) Numbers based on income taxes paid and income taxes refunded from consolidated statements of cash flows,

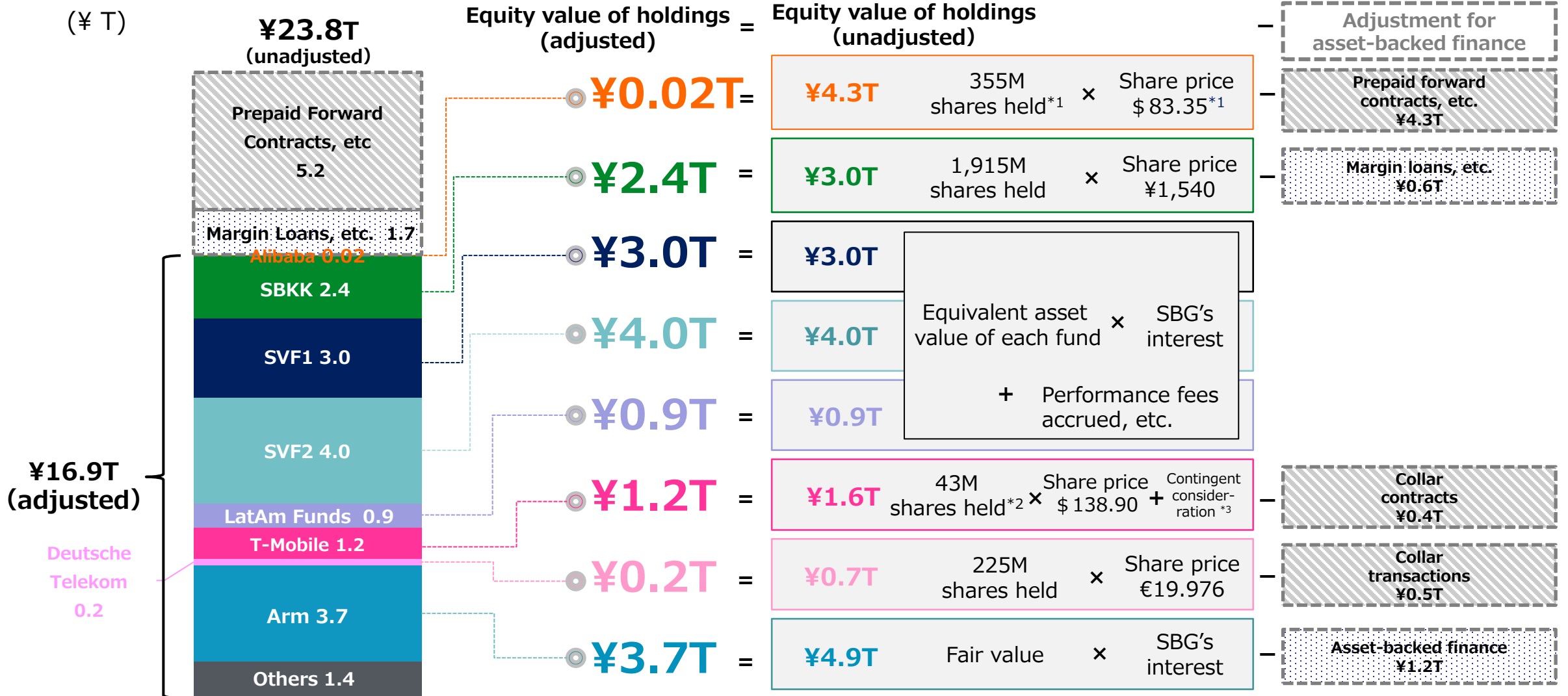
(3) Top 10 companies in terms of total income taxes paid for FY2018 to FY2022.

SoftBank Group: ¥83.9B in FY2018 and ¥121.1B in FY2020 of income taxes refunded were netted out with income taxes paid for the previous fiscal years as these income taxes refunded were returned from the income taxes paid for the previous fiscal years.

# Appendix

# Calculation of Equity Value of Holdings as of Jun 30, 2023

\$1 = ¥144.99



Jun 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.

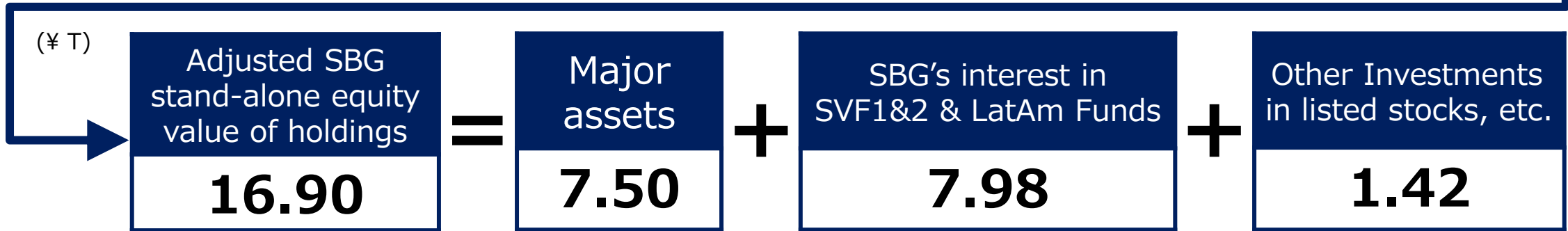
\*1 The number of Alibaba ADSs equivalent to the number of shares held by SBG and the ADS price

\*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

$$\frac{\text{(L) Adjusted SBG stand-alone net debt } \text{¥1.35T}}{\text{(V) Adjusted SBG stand-alone equity value of holdings}^*1 \text{ } \text{¥16.90T}} = 8.0\%$$



Alibaba	+4.29	SBKK	+2.95	T-Mobile	+1.62
Asset-backed finance	-4.27	Asset-backed finance	-0.56	Asset-backed finance	-0.41
<b>Alibaba (adjusted)</b>	<b>+0.02</b>	<b>SBKK (adjusted)</b>	<b>+2.39</b>	<b>T-Mobile (adjusted)</b>	<b>+1.20</b>

Deutsche Telekom	+0.71	Arm	+4.88
Asset-backed finance	-0.48	Asset-backed finance	-1.23
<b>Deutsche Telekom (adjusted)</b>	<b>+0.23</b>	<b>Arm (adjusted)</b>	<b>+3.66</b>

SVF1	+3.03
SVF2	+4.04
LatAm Funds	+0.91

(Note) As of Jun 30, 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
<b>(a) Alibaba</b>	<b>0.02</b>	
Before adjustment	4.29	Multiplying the number of Alibaba ADSs equivalent to the number of shares held by SBG by the ADS price
Adjustment for asset-backed finance	-4.27	Sum of the outstanding maturity settlement amounts (calculated by using the company's share price (ADS price) as of Jun 30, 2023) of the prepaid forward contracts (floor contracts, collar contracts, forward contracts, and call spread) using Alibaba shares (¥4,265.2B)
<b>(b) SBKK</b>	<b>2.39</b>	
Before adjustment	2.95	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. (¥560.9B)
<b>(c) SVF1</b>	<b>3.03</b>	SBG's share of the equivalent value of assets held by SVF1 + performance fees accrued, etc.
<b>(d) SVF2</b>	<b>4.04</b>	SBG's share of the equivalent value of assets held by SVF2, etc.
<b>(e) LatAm Funds</b>	<b>0.91</b>	SBG's share of the equivalent value of assets held by LatAm Funds + performance fees accrued
<b>(f) Arm</b>	<b>3.66</b>	
Before adjustment	4.88	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	-1.23	Equivalent amount of outstanding debt for the borrowings made through asset-backed finance using Arm shares held by SBG (¥1,225.3B)

(Note) As of Jun 30, 2023

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

(¥ T)

Assets	Value	Calculation method
<b>(g) T-Mobile</b>	<b>1.20</b>	
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 Jun 30, 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
Adjustment for asset-backed finance	-0.41	<i>minus</i> - Balance of derivative financial liabilities related to unexercised call options held by DT - Maturity settlement amount of the prepaid forward contracts (collar contracts) using T-Mobile shares (calculated by using the company's share price) (¥414.9B)
<b>(h) Deutsche Telekom</b>	<b>0.23</b>	
Before adjustment	0.71	Number of DT shares held by SBG × the share price
Adjustment for asset-backed finance	-0.48	Deducting maturity settlement amounts of collar transactions using DT shares executed in Oct 2021 (¥479.4B)
<b>(i) Others</b>	<b>1.42</b>	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 •SB Northstar's cash and cash equivalents and interest-bearing debt, other than margin loans and prime brokerage loans, are treated as net interest-bearing debt of SBG and not included in the calculation of SB Northstar's NAV. There is no balance of margin loans and prime brokerage loans of SB Northstar as of June 30, 2023.
<b>Adjusted SBG stand-alone equity value of holdings</b>	<b>16.90</b>	<b>Sum of (a) through (i) on Finance pages 34 and 35</b>

(Note) As of Jun 30, 2023

# LTV Calculation: SBG Stand-alone Net Debt

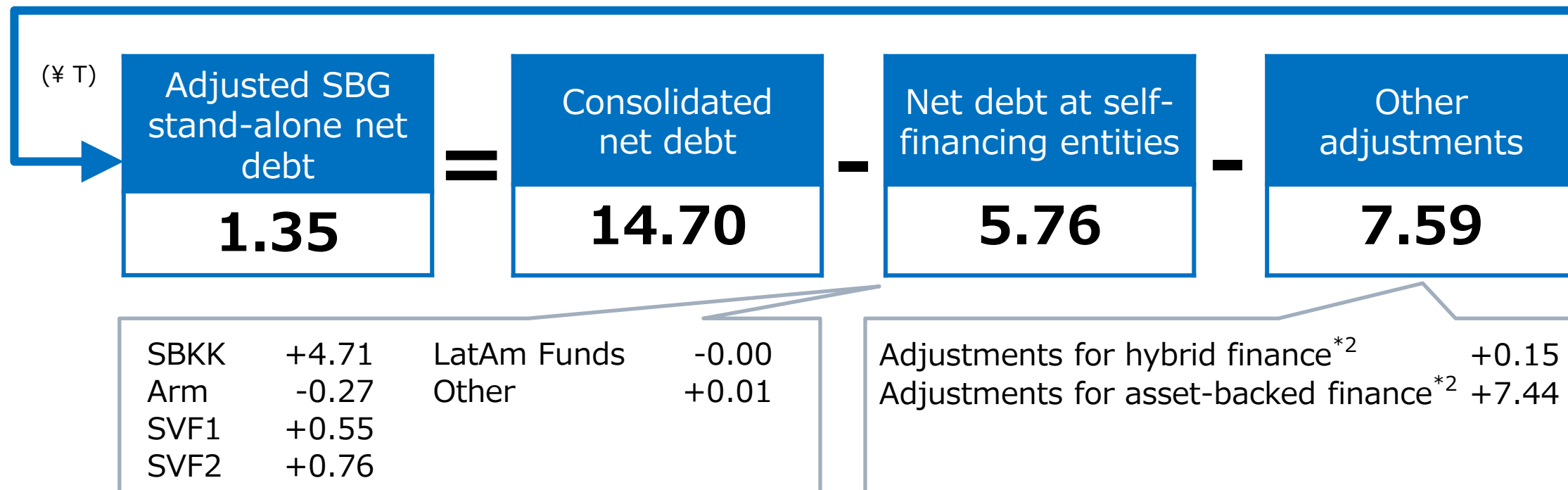
(L) Adjusted SBG stand-alone net debt\*1

¥1.35T

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

¥16.90T

= 8.0%



(Note) As of Jun 30, 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 details.



# LTV Calculation: Details of SBG Stand-alone Net Debt

(¥ T)

<b>SBG stand-alone net debt (before adjustment)</b>	<b>8.94</b>	<b>Consolidated net interest-bearing debt, net of interest-bearing debt at self-financing entities*1</b>
<b>Adjustment for hybrid finance</b>	<b>-0.15</b>	For hybrid bonds and hybrid loans with maturity dates, deduct 50% from interest-bearing debt; as the entire amount is recorded as interest-bearing debt in the consolidated financial statements. As for perpetual bonds, add 50% to interest-bearing debt; as the entire amount is recorded as equity in the consolidated financial statements. Hybrid bonds for which early redemption has been notified are recorded in their entirety as interest-bearing debt. (USD Perpetual Hybrid NC6 Notes (early redemption date: July 19, 2023) and 2 <sup>nd</sup> domestic hybrid bonds (early redemption date: September 16, 2023)).
<b>Adjustments for asset-backed finance</b>	<b>-7.44</b>	
Alibaba shares	-4.76	Financial liabilities relating to prepaid forward contracts (floor contracts, collar contracts, and forward contracts) using Alibaba shares (¥4,764.7B)
Arm shares	-1.23	Amount equivalent to the outstanding debt balance of the borrowings made through asset-backed finance using Arm shares (¥1,225.3B)
T-Mobile shares	-0.41	Financial liabilities relating to prepaid forward contracts (collar contracts) using T-Mobile shares (¥409.8B)
Deutsche Telekom shares	-0.48	Financial liabilities recorded as borrowings relating to collar transactions using Deutsche Telekom shares executed in Oct 2021 (¥481.5B)
SBKK shares	-0.56	Equivalent amount of debt outstanding for margin loans using SBKK shares, etc. (¥561.5B)
<b>Adjusted SBG stand-alone net debt</b>	<b>1.35</b>	

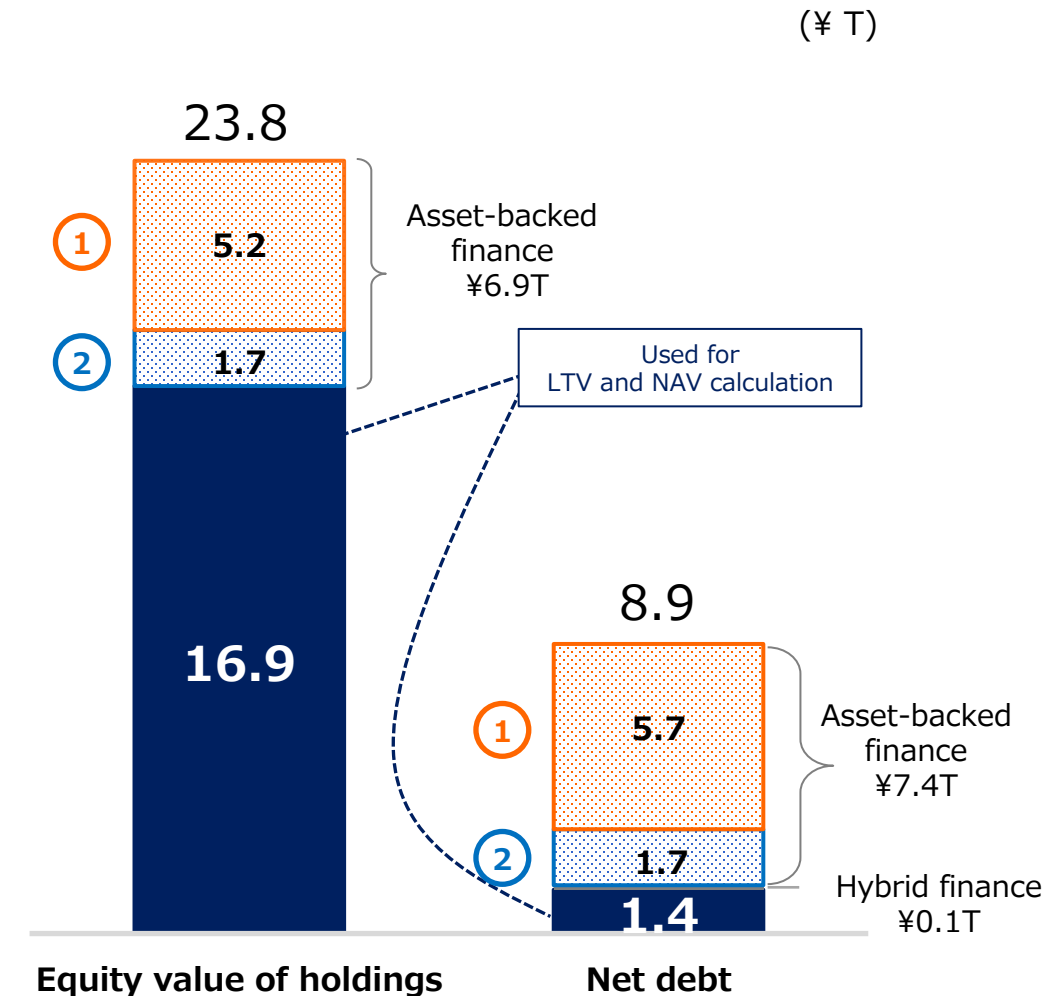
(Note) As of Jun 30, 2023

\*1 SB Northstar's cash and cash equivalents and interest-bearing debt, other than margin loans and prime brokerage loans, are treated as SBG stand-alone net interest-bearing debt. There is no balance of margin loans and prime brokerage loans of SB Northstar as of June 30, 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.
<b>Main shares used</b>	Alibaba	SBKK, Arm
<b>Nature</b>	Funding through variable prepaid forward contracts* <sup>1</sup> (non-recourse to SBG)	Funding by pledging shares as collateral (non-recourse to SBG)
<b>Amounts deducted from debt</b>	<ul style="list-style-type: none"> <li>Carrying amount on BS</li> <li>Fixed regardless of the share price</li> </ul>	<ul style="list-style-type: none"> <li>Carrying amount on BS</li> <li>Fixed regardless of the share price</li> </ul>
<b>Amounts deducted from assets</b>	<ul style="list-style-type: none"> <li>Estimated settlement amount at maturity based on the quarter-end share price</li> <li>Fluctuates depending on the share price</li> </ul>	Equivalent to the value of assets required for repayment (amount of debts recorded on BS)
<b>If share price falls</b>	<ul style="list-style-type: none"> <li>Settlement amount decreases if the share price falls below the floor price</li> <li>Neither additional collateral or prepayment are required</li> </ul>	<ul style="list-style-type: none"> <li>Additional collateral and/or prepayment is required if the share price falls below a certain level</li> <li>Total repayment amount is fixed</li> </ul>



(Note) As of Jun 30, 2023

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

<b>Objective</b>	Non-recourse financing using derivatives
<b>Outline</b>	<ul style="list-style-type: none"><li>• Transaction where parties agree to settle at a pre-specified price or price range at a specific date in the future</li><li>• Finance through pledged shares and derivatives referencing them</li><li>• Settlement at maturity is available in cash or in kind, in principle</li><li>• Settlement amount at maturity decreases when share price falls and increases when share price rises</li></ul>
<b>Forward transaction</b>	<ul style="list-style-type: none"><li>• Settlement of pledged shares at a pre-agreed <u>forward price</u></li><li>• Settlement price is fixed regardless of a change in the pledged share price. No upside can be enjoyed from the future share price appreciation</li></ul>
<b>Collar transaction</b>	<ul style="list-style-type: none"><li>• Settlement of pledged shares at a pre-agreed <u>price range</u></li><li>• Settlement is available at a floor price if the share price falls. Upside from the share price appreciation is limited to the cap price</li></ul>

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

## Consolidated Interest-bearing Debt\*<sup>1</sup>

(¥ B)

	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023
<b>SBG stand-alone</b>	15,842.9	12,065.7	11,250.0	12,691.7	<b>14,083.3</b>
<i>Incl. SB Northstar</i>	4.2	-	-	-	-
<b>SVF1&amp;2 and LatAm Funds</b>	1,413.4	1,481.1	1,319.9	1,322.7	<b>1,419.9</b>
<b>SoftBank Segment</b>	6,220.2	6,135.0	6,209.6	6,134.7	<b>6,240.6</b>
<b>Others (Arm, etc.)</b>	374.4	178.2	165.2	166.1	<b>164.6</b>
<b>Total</b>	<b>23,850.9</b>	<b>19,860.0</b>	<b>18,944.8</b>	<b>20,315.2</b>	<b>21,908.5</b>

## Cosolidated Cash Position\*<sup>2</sup>

(¥ B)

	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023
<b>SBG stand-alone</b>	3,944.8	3,637.4	3,173.4	4,528.4	<b>5,171.3</b>
<i>Incl. SB Northstar</i>	127.1	76.6	35.6	41.9	<b>29.6</b>
<b>SVF1&amp;2 and LatAm Funds</b>	73.3	50.2	102.6	112.0	<b>112.9</b>
<b>SoftBank Segment</b>	1,248.8	1,392.5	1,825.4	1,702.2	<b>1,534.8</b>
<b>Others (Arm, etc.)</b>	667.1	647.8	366.1	383.0	<b>388.8</b>
<b>Total</b>	<b>5,934.1</b>	<b>5,727.9</b>	<b>5,467.5</b>	<b>6,725.5</b>	<b>7,207.7</b>

## Consolidated Net Interest-bearing Debt\*<sup>3</sup>

(¥ B)

	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023
<b>SBG stand-alone</b>	11,898.1	8,428.3	8,076.6	8,163.3	<b>8,912.0</b>
<i>Incl. SB Northstar</i>	-122.9	-76.6	-35.6	-41.9	<b>-29.6</b>
<b>SVF1&amp;2 and LatAm Funds</b>	1,340.1	1,431.0	1,217.4	1,210.7	<b>1,307.0</b>
<b>SoftBank Segment</b>	4,971.3	4,742.5	4,384.2	4,432.5	<b>4,705.8</b>
<b>Others (Arm, etc.)</b>	-292.7	-469.6	-200.9	-216.8	<b>-224.1</b>
<b>Total</b>	<b>17,916.8</b>	<b>14,132.1</b>	<b>13,477.3</b>	<b>13,589.7</b>	<b>14,700.7</b>

\*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. From June 30, 2023, incl. SB Northstar's cash and cash equivalents in SBG stand-alone cash position.

\*3 The presented net interest-bearing debt excludes the amount calculated as deposits for banking business less cash position at PayPay Bank. Negative figures indicate net cash.

QUARTER ENDED JUNE 30, 2023

# Investor Briefing

## SoftBank Vision & LatAm Funds

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### **NAVNEET GOVIL**

CFO, SB Investment Advisers & CFO, Member of the Executive Committee, SB Global Advisers

# Important Information (1 of 2)

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

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

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

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

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

# Important Information (2 of 2)

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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

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01- Progress & Highlights

02- Performance & Impact on SoftBank Group (SBG)

03- In Focus: Innovation in the AI Era



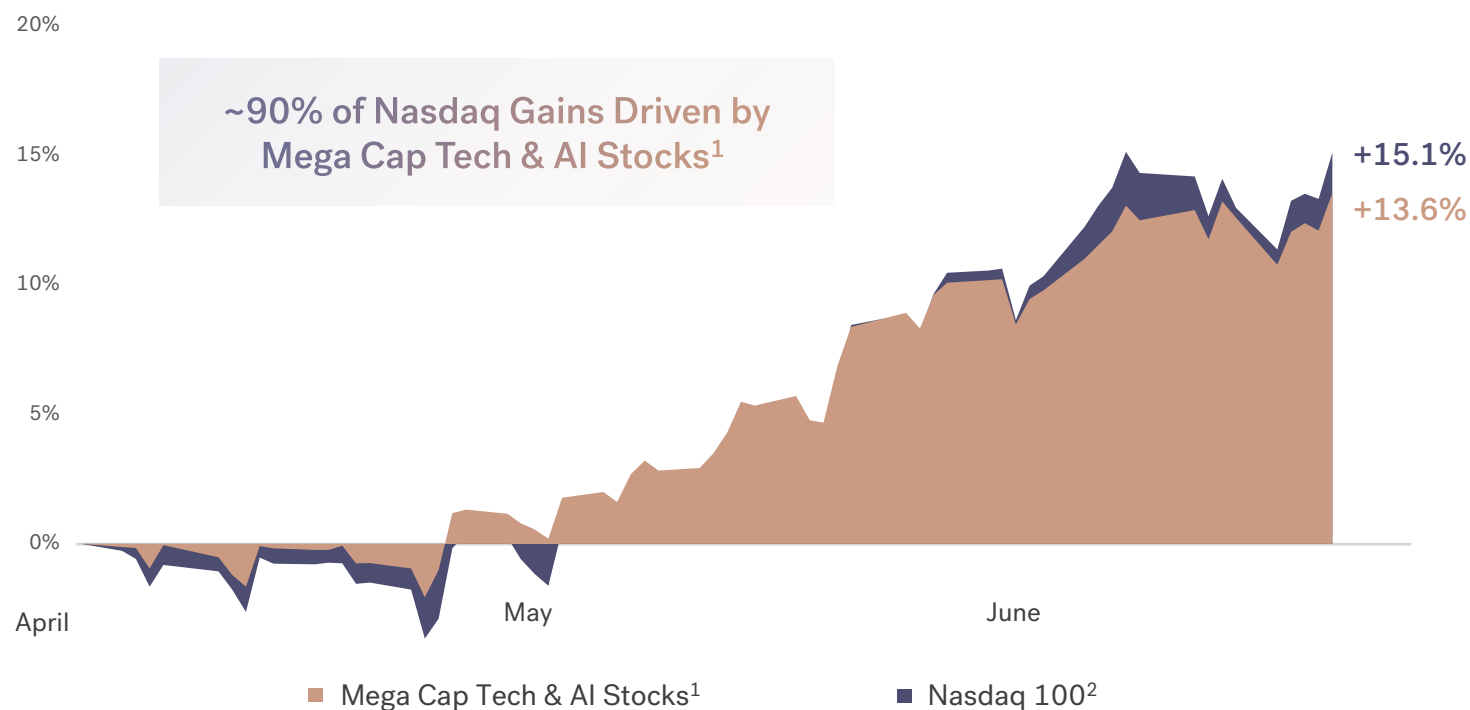
# Progress & Highlights

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# Nuanced Market Rebound

## MARKET PERFORMANCE DRIVEN BY SELECT NAMES

### Market Capitalization % Change – April to June 2023



Broadening Horizon of AI Applications



Federal Reserve Rate Hike Cycle Ongoing



Inflation Eases in the US, Varies Globally



VC Capital Deployment Moderates

#### Footnotes:

1. Source: Capital IQ. Mega Cap Tech & AI Stocks index represents the percent change in the sum of the market capitalization of Nvidia, Meta, Tesla, Amazon, Google, Microsoft and Apple between April 1, 2023, and June 30, 2023.

2. Source: Capital IQ. NASDAQ 100 Index represents the percent change in the sum of the market capitalization of all stocks in the NASDAQ Composite Index between April 1, 2023, and June 30, 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. The criteria for including securities in these indices are different than SBIA's criteria for choosing investments for Vision Fund 1, Vision Fund 2, or the LatAm Funds. Specifically, SVF1, SVF2, and the LatAm Funds do not invest in the securities comprising these indices. An investment in SVF1, SVF2, or the LatAm Funds generally will be subject to expenses, management fees, and carried interest charged or payable by SVF1, SVF2, or the LatAm Funds, none of which are reflected in these indices. For the foregoing and other reasons, the returns achieved by SVF1, SVF2, or the LatAm Funds and the returns of the indices should not be considered comparable. Past performance is not indicative of future results.

	SoftBank Vision Fund 1	SoftBank Vision Fund 2	SoftBank LatAm Funds	Combined
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<b>Total Commitment</b>	\$98.6B	\$60.0B	\$7.6B	\$166.2B
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<b>Acquisition Cost<sup>1</sup></b>	\$87.8B	\$51.5B	\$7.3B	\$146.6B
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<b>Cumulative Gross Investment Gains/(Losses)<sup>1</sup></b>	\$14.2B	\$(19.2B)	\$(1.3B)	\$(6.3B)
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<b>Total Fair Value<sup>2</sup></b>	\$102.1B	\$32.2B	\$6.0B	\$140.3B
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<b>Distributions<sup>3</sup></b>	\$45.9B	\$9.1B	\$0.1B	\$55.1B
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## PROGRESS &amp; HIGHLIGHTS

# Performance Snapshot

As of June 30, 2023

## Footnotes:

1. Acquisition Cost and Cumulative Gross Investment Gains/(Losses) are cumulative from Fund Inception to June 30, 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. Total figures may differ from the sum of parts due to rounding. The Total Value to Paid in Capital (TVPI) of SoftBank Vision Fund 1 is 1.12x. 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 June 30, 2023. Net Asset Value plus Accrued PEC are as of June 30, 2023.
2. Total Fair Value is the Acquisition Cost plus Cumulative Gross Investment Gains/(Losses) as of June 30, 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 June 30, 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.

QUARTERLY FAIR VALUE PERFORMANCE<sup>1</sup>

**+\$0.8B**  
COMBINED

**+\$0.8B**  
SVF1

**-\$0.3B**  
SVF2

**+\$0.3B**  
LATAM

## PROGRESS &amp; HIGHLIGHTS

# Quarterly Performance

As of June 30, 2023

## PERFORMANCE DRIVERS

Constructive AI exposure across the Vision & LatAm Funds, with large positions benefitting

Broad & diverse portfolio demonstrating stabilization in valuations

Sector-specific developments impacted select exposures –  
Proptech and US Autonomous Vehicles



## Footnotes:

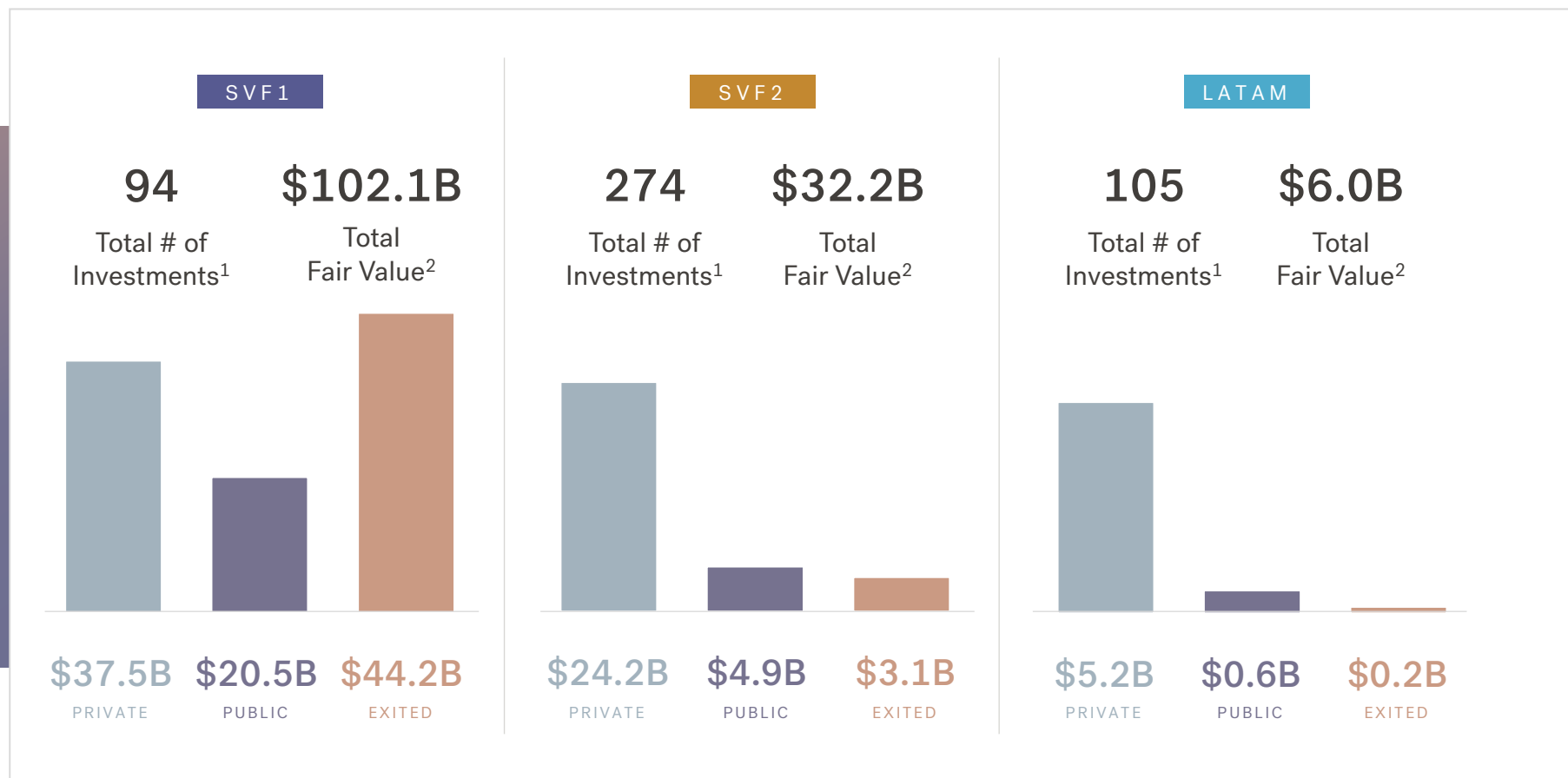
1. Quarterly Fair Value Performance is the change in fair value of the SoftBank Vision Fund 1, SoftBank Vision Fund 2, and SoftBank LatAm Funds, together the "Combined Funds" between April 1, 2023, and June 30, 2023. The change in Quarterly Fair Value Performance is before tax and expenses and includes Unrealized and Realized gains and losses from Investments and their related hedges and dividend income received.

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 1, Vision Fund 2, 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.

## PROGRESS &amp; HIGHLIGHTS

Fair Value  
By Fund

As of June 30, 2023



## Footnotes:

1. Total Number of Investments includes Investments in portfolio companies made by SoftBank Vision Fund 1, SoftBank Vision Fund 2, SoftBank LatAm Funds, and joint-ventures with existing portfolio companies from Funds inception to June 30, 2023. It does not include hedges related to the Investments. Total Investments includes both current and fully exited investments.
2. Total Fair Value is the Acquisition Cost plus the Cumulative Gross Investment Gains/(Losses) as of June 30, 2023. Total figures may differ from the sum of parts due to rounding.

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 1, Vision Fund 2, 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. With respect to publicly-traded securities, the valuations presented herein are as of the measurement date and have likely moved either upwards or downwards since such measurement date. Past performance is not indicative of future results.

## PROGRESS &amp; HIGHLIGHTS

# Performance of Public Investments

As of June 30, 2023

## Public Investments By Fair Value<sup>1</sup>

# \$26.0B

CURRENT FAIR VALUE<sup>2</sup>

# +\$0.7B

QUARTERLY GAIN<sup>3</sup>

INVESTMENT <sup>4</sup>	FAIR VALUE (\$B)	QUARTERLY GAIN (\$B)	INVESTMENT <sup>4</sup>	FAIR VALUE (\$B)	QUARTERLY GAIN (\$B)
 coupang	\$7.4	+\$0.6	 paytm	\$0.6	+\$0.2
 DiDi	\$2.9	-\$0.8	 DELHIVERY <small>Small World</small>	\$0.5	+\$0.1
 AutoStore	\$2.9	+\$0.1	COMPASS	\$0.4	-
 Grab	\$2.4	+\$0.3	 VIR	\$0.4	-
 满帮 Full Truck Alliance	\$1.2	-\$0.3	wework	\$0.4	-\$0.4
 DOORDASH	\$0.9	+\$0.2	 AUTO1 GROUP	\$0.4	+\$0.1
 商汤 sensetime	\$0.9	-\$0.2	 RELAY THERAPEUTICS	\$0.4	-\$0.1
 symbotic	\$0.9	+\$0.4	zomato	\$0.3	+\$0.1
ROIVANT SCIENCE	\$0.8	+\$0.2	inter	\$0.2	+\$0.1
goto	\$0.7	-	policybazaar.com	\$0.2	-
			Other Public Investments	\$1.3	+\$0.2

## 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 June 30, 2023.
- Current Fair Value is the Total Public Investment Acquisition Cost plus the Cumulative Gross Investment Gains/(Losses) as of June 30, 2023. Excludes realized investments.
- Quarterly Gain is the change in the Total Public Investment Fair Value between April 1, 2023, and June 30, 2023.
- SVF1 investments: Coupang, DiDi, Grab, DoorDash, Sensetime, Roivant, Goto, Paytm, Delhivery, Compass, Vir Biotechnology, Auto1 Group, Relay Therapeutics, Zomato and Policy Bazaar. SVF2 investments: Autostore and Symbotic. LatAm Funds investments: Banco Inter. 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. Gross Investment Gains/(Losses) and 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. Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of the types of investments made by SBIA and do not purport to be a complete list of Vision Fund I investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. With respect to publicly-traded securities, the valuations presented herein are as of the measurement date and have likely moved either upwards or downwards since such measurement date.

# Performance of Private Investments by Sector

Private Investments by Sector | As of June 30, 2023

## KEY METRICS BY SECTOR

	 Frontier Tech	 Enterprise	 Fintech	 Consumer	 Transportation	 Health Tech	 Edtech	 Logistics	 PropTech
FV BY SECTOR <sup>1</sup>	\$13.9B	\$8.4B	\$6.4B	\$23.6B	\$3.6B	\$2.7B	\$1.3B	\$4.1B	\$2.1B
QUARTERLY FV GAIN/ (LOSS) <sup>2</sup>	\$0.8B	\$0.1B	\$0.1B	\$0.1B	\$0.1B	\$-	\$-	(\$0.2B)	(\$0.8B)

Footnotes:

1. Fair Value by Sector is the per sector Total Investment Acquisition Cost plus the Cumulative Gross Investment Gains/(Losses) as of June 30, 2023. Excludes realized investments and investments not categorized by sector.

2. Quarterly Gain/Loss is the change in the Total Private Investment Fair Value between April 1, 2023, and June 30, 2023.

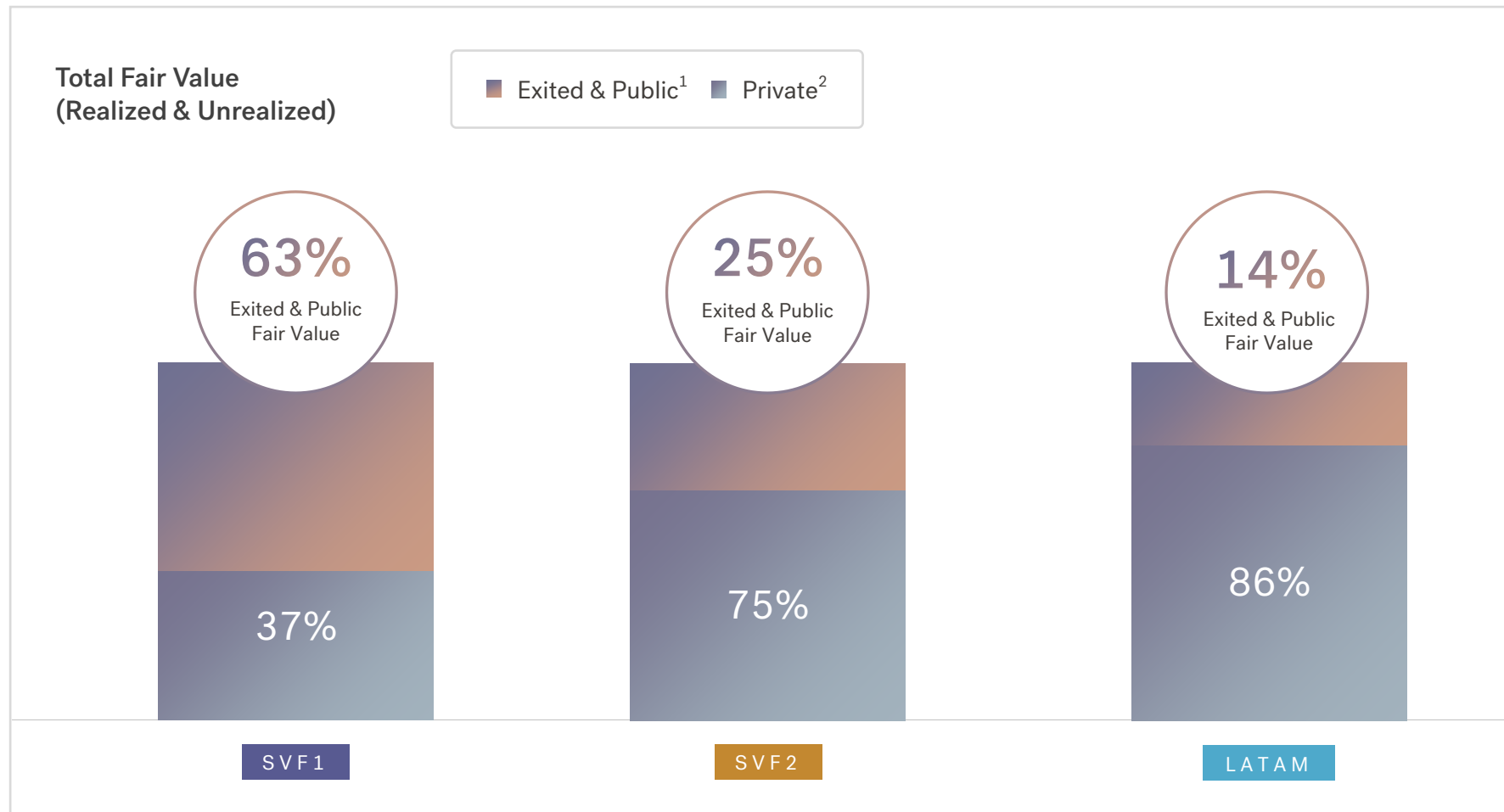
These highlights are provided solely for illustrative purposes. Past performance is not necessarily indicative of future results. Sector characterization has been determined by SBIA, and although SBIA believes that such determinations are reasonable, they are inherently subjective in nature. It should 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.

SVF1 SVF2 LATAM

PROGRESS & HIGHLIGHTS

# Portfolio Evolution

As of June 30, 2023



Footnotes:

1. Exited & Public Fair Value represents the Gross Realized Proceeds and Dividend Income from exited Investments plus the fair value of Unrealized Investments that were publicly listed as of June 30, 2023.
2. Private Fair Value represents the fair value of Unrealized Investments that were not publicly listed as of June 30, 2023.

The information herein is provided solely for illustrative purposes, reflects the current beliefs of SBIA as of the date hereof, is preliminary and is based on a variety of assumptions and estimates that are subject to various risks. Certain information presented herein is preliminary in nature, may be incomplete and inaccurate, and subject to change. 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 necessarily indicative of future results. Valuations reflect Realized amounts and Unrealized estimated amounts and should not be construed as indicative of actual or future performance. Such values do not reflect fees and expenses that would reduce the value of returns experienced by SoftBank Vision Fund 1, SoftBank Vision Fund 2 and SoftBank LatAm Funds investors. There can be no assurance that Unrealized Investments will be sold for values equal to or in excess of the total values used in calculating the returns portrayed herein. Actual returns on Unrealized Investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual Realized returns on Investments that are partially Realized or Unrealized may differ materially from the values indicated herein.



# Portfolio Companies Continue to Be Well-Capitalized

As of June 30, 2023

## PORTFOLIO COMPANIES WITH 12+ MONTHS CASH RUNWAY

97%

SVF1

By Fair Value<sup>1</sup>

90%

SVF2

88%

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.

# LatAm Funds Update

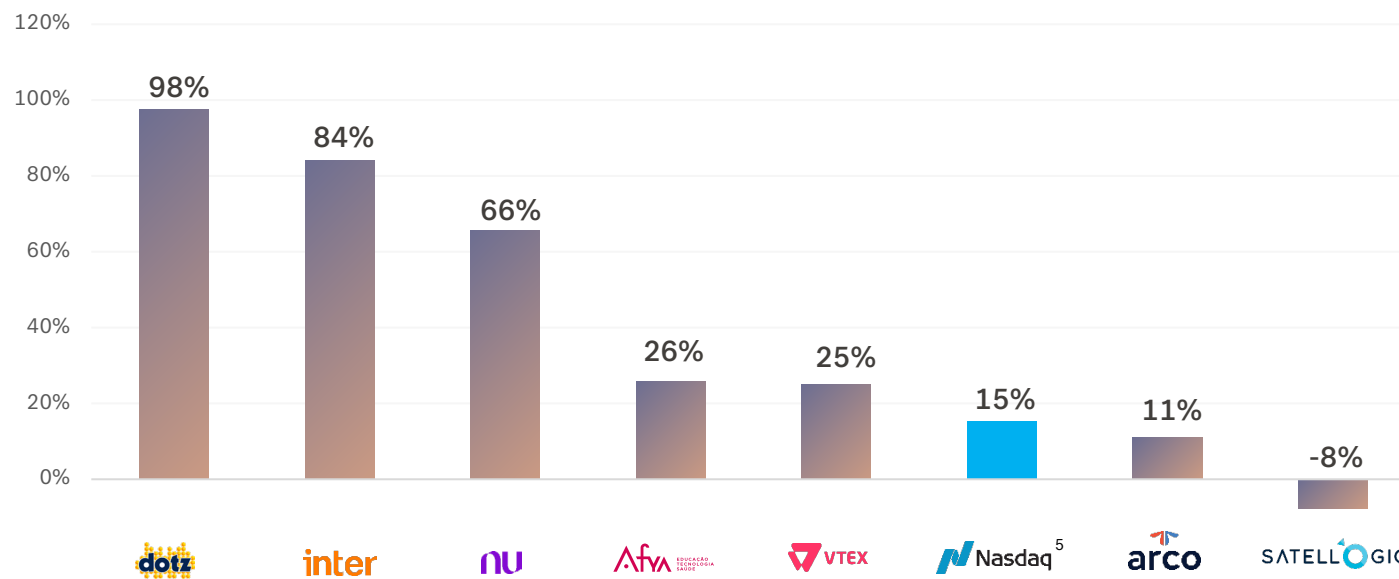
As of June 30, 2023

Total Fair Value<sup>1</sup>  
\$6.0B

Total # of Investments<sup>2</sup>  
105

## PUBLIC INVESTMENTS PERFORMANCE DURING THE JUNE QUARTER<sup>3</sup>

### Share Performance – April 1 to June 30, 2023



## SIGNIFICANT M&A EXIT<sup>4</sup>



Acquired by **VISA**

Gross IRR 54%

Gross MOIC 2.4x

Gross Proceeds \$67mm

#### Footnotes:

1. Total Fair Value is the Acquisition Cost plus Cumulative Gross Investment Gains/(Losses) as of June 30, 2023. Total figures may differ from the sum of parts due to rounding.
2. Total Investments includes Investments in portfolio companies made by SoftBank LatAm Funds and joint-ventures with existing portfolio companies from SoftBank LatAm Funds Inception to June 30, 2023. It does not include hedges related to the Investments. Total Investments includes both current and fully exited investments.
3. Public Investments defined as publicly listed portfolio companies that SoftBank LatAm Funds has not fully exited as of June 30, 2023, excluding SPAC investments. The performance of the LatAm Funds investments in the companies listed herein is different than the share performance percentage shown above due to fees and monetization events during the quarter.
4. Transaction signed and announced as of June 30, 2023. Closing pending.
5. Source: Capital IQ. NASDAQ-100 Technology Sector Index between April 1, 2023, and June 30, 2023.

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 1 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](https://visionfund.com/portfolio) for a more complete list of Vision Fund 1's 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.

# SoftBank - Gateway to the Japan Market

Leveraging our differentiated local ecosystem to drive portfolio company expansion into Japan.

## OUR CORE CAPABILITIES



Strategic Introductions



Growth & Customer Acquisition



Legal & Regulatory Advisory



Human Capital Support



Local Operations Support



JAPAN  
Key Economic Metrics

2<sup>nd</sup>

GDP Growth Among  
G7 Countries<sup>1</sup>

3<sup>rd</sup>

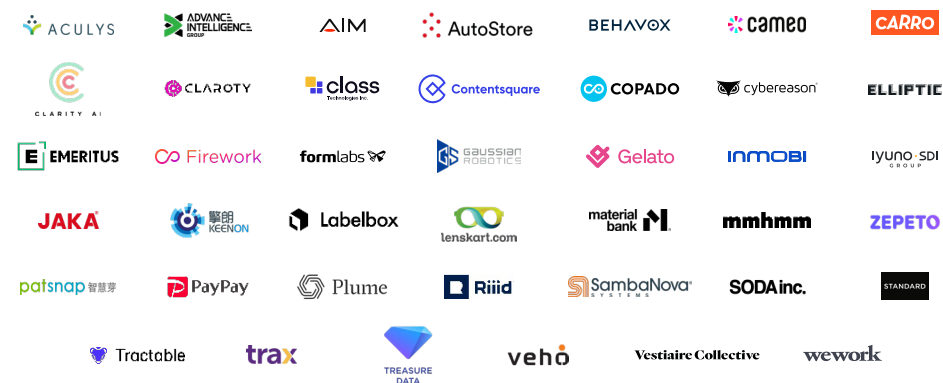
Global  
GDP Ranking<sup>2</sup>

## 50+ portfolio companies operating in Japan

SVF1



SVF2



Footnotes:

1. Source: OECD - G20 GDP Growth - First quarter of 2023, OECD. Based on GDP Growth for first quarter of 2023.
2. Source: World Bank. As of June 30, 2023.

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# Performance & Impact on SoftBank Group (SBG)

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## SVF1

## PERFORMANCE &amp; IMPACT ON SBG

# Contribution to SBG, Net of 3<sup>rd</sup> Party Interests<sup>1,3</sup>

Amounts in USD Billions

## SVF1 Inception to

2023  
Jun 30

Fund Net Profit <sup>2</sup>	\$3.0
Less: Change in 3 <sup>rd</sup> Party Interests in Fund	(1.7)
<b>SBG LP Income: Share of Fund Net Profit</b>	<b>1.3</b>
SBG GP Income: Management & Performance Fees <sup>3</sup>	1.1
<b>Contribution to SBG, Net of 3<sup>rd</sup> Party Interests<sup>1</sup></b>	<b>\$2.4</b>

## Footnotes:

- Contribution to SBG, Net of 3<sup>rd</sup> Party Interests reflects the income or loss from SBG's Limited Partner interest and Manager's Management and Performance Fee entitlement. Contributions to SBG and Fund Net Profit include the impact of SBG's interests in the Fund through the Employee Incentive Scheme.
- Fund Net Profit includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) which is based on valuations that reflect Unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that Unrealized Investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on Unrealized Investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein.
- Management Fees and Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Management Fees and Performance Fees earned by the Manager from Inception of the Fund through June 30, 2023.

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

SVF 1

PERFORMANCE &amp; IMPACT ON SBG

# Contribution to SBG

As of June 30, 2023

## SBG Paid-In Capital<sup>1</sup>

# \$27.7B

## SBG Total Value<sup>2</sup>

# \$29.0B

Net Asset Value<sup>3</sup>

## \$19.3B

Distributions<sup>4</sup>

## \$9.7B

## Footnotes:

1. SBG Paid-In Capital represents SBG Commitment drawn down through capital calls less Return of Rec callable unutilized Contributions.
2. SBG Total Value reflects SBG's Limited Partner interest in the Fund together with SBG's interest in the Fund through the Employee Incentive Scheme and the Manager's Performance Fee entitlement.
3. Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) which is based on valuations that reflect Unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that Unrealized Investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on Unrealized Investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein.
4. Distributions include proceeds from Investment Realizations, Financing and Preferred Equity Coupon distributed to Limited Partner from Fund Inception to June 30, 2023. It includes the Return of Rec callable Utilized Contributions and the Return of Non-Rec callable Utilized Contributions but does not include the Return of Rec callable Unutilized Contributions.

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

SVF 2

PERFORMANCE &amp; IMPACT ON SBG

# Contribution to SBG

As of June 30, 2023

## SBG Paid-In Capital<sup>1</sup>

# \$51.1B

## SBG Total Value<sup>2</sup>

# \$32.5B

Net Asset Value<sup>3</sup>

## \$23.6B

Distributions<sup>4</sup>

## \$8.9B

## Footnotes:

1. SBG Paid-In Capital represents SBG Commitment drawn down through capital calls less Return of Rec callable unutilized Contributions. SBG Paid-In Capital is net of the capital contributions receivable from MgmtCo as part of the Co-investment program of SoftBank Vision Fund 2.
2. SBG Total Value reflects SBG's Limited Partner interest in the Fund.
3. Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) which is based on valuations that reflect Unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that Unrealized Investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on Unrealized Investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein.
4. Distributions include proceeds from Investment Realization and Financing distributed to Limited Partner from Fund Inception to June 30, 2023. It includes the Return of Rec callable Utilized Contributions and the Return of Non-Rec callable Utilized Contributions but does not include the Return of Rec callable Unutilized Contributions.

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

LATAM

PERFORMANCE &amp; IMPACT ON SBG

# Contribution to SBG

As of June 30, 2023

## SBG Paid-In Capital<sup>1</sup>

# \$6.9B

## SBG Total Value<sup>2</sup>

# \$5.7B

Net Asset Value<sup>3</sup>

# \$5.6B

Distributions<sup>4</sup>

# \$0.1B

## Footnotes:

1. SBG Paid-In Capital represents SBG Commitment drawn down through capital calls less Return of Rec callable unutilized Contributions. SBG Paid-In Capital is net of the capital contributions receivable from MgmtCo as part of the Co-investment program of SoftBank 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.
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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: Innovation in the AI Era

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# Marking Six Years of Investing & Advancing SoftBank’s AI Strategy

ARTIFICIAL INTELLIGENCE IS TRANSFORMING EVERY INDUSTRY

## SIGNIFICANT ADVANCEMENTS IN AI SINCE THE LAUNCH OF VISION FUND 1

	2017	Today	
AI Tech Patents Issued <sup>1</sup>	3,200	18,700+	+470%
Number of ChatGPT Users <sup>2</sup>	0	100,000,000+	
AI Enterprise Adoption Rate <sup>3</sup>	20%	50%	2.5x
Arm-Based Chips Shipped (Cumulative) <sup>4</sup>	120B	258B	
Aggregate Market Cap of Mega-Cap AI & Tech Companies <sup>5</sup>	\$3.0T	\$11.1T	+270%

Footnotes:

1. Source: Bloomberg Law Global Patent Database. 3,267 patents issued in 2017 versus 18,753 in 2021.
2. Reuters. ChatGPT sets record for fastest-growing user base - analyst note. February 2023.
3. The State of AI 2022. Mckinsey, December 2022.
4. Source: 2017 figures based on Arm Limited Q4 2017 Roadshow presentation. "Today" figures per SBG 43rd Annual General Meeting of Shareholders presentation.
5. Source: CapIQ. Based on aggregate market cap of Amazon, Apple, Google, Meta, Microsoft, Nvidia, Tesla as of June 30, 2017, and June 30, 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. There can be no assurance that historical trends will continue throughout the life of Vision Fund I, Vision Fund II, or the LatAm Funds.

# The Age of AI

THE AGE OF COMPUTING

THE AGE OF ARTIFICIAL INTELLIGENCE

●  
Calculate

●  
Memorize

●  
Search



●  
Infer



●  
Create

THEN

NOW

**\$21.4T**  
Total AI  
Economic Potential<sup>1</sup>

**+28%**  
Economic Impact of New  
Generative AI Use Cases<sup>1</sup>

**2.1x**  
Revenue Growth CAGR  
of AI Leaders vs. Others<sup>2</sup>

Footnotes:

1. McKinsey. The economic potential of generative AI: The next productivity frontier. June 2023. "Economic Impact of New Generative AI Use Cases" is the average of the AI impact range.

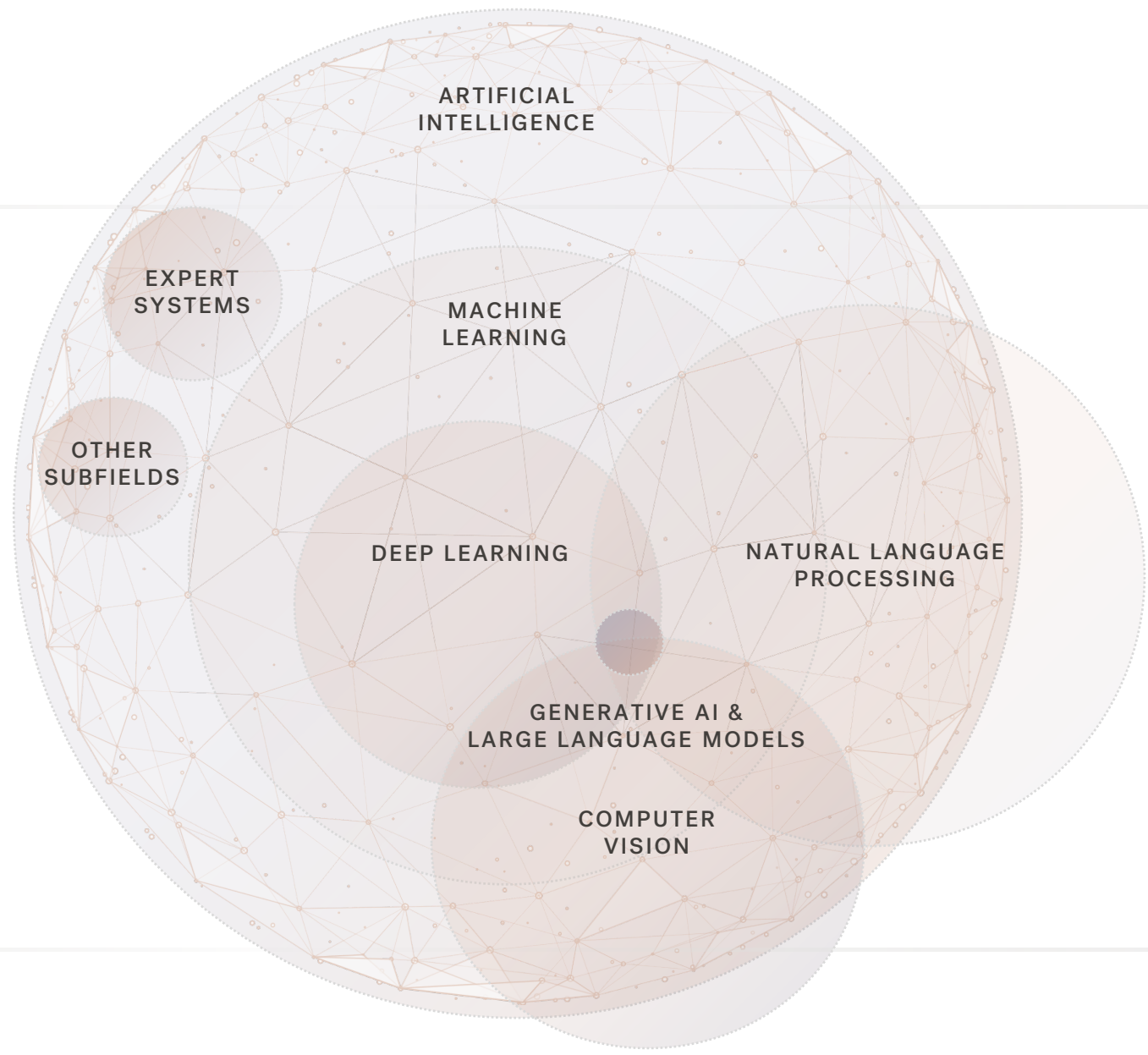
2. McKinsey. Technology Trends Outlook 2022 - Applied AI. August 2022.

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 assurance that historical trends will continue throughout the life of SVF 1, SVF 2, or the LatAm Funds.

INNOVATION IN THE AI ERA

# Generative AI is One Component of AI

Sources: IDC & Others<sup>1</sup>



Footnotes:

1. The illustrative diagram on the slide is a simplified representation of AI and its various subfields. AI is a rapidly evolving field, and many other subfields exist, intersect, and may emerge in the future. Sources: IDC – Generative AI Explainer; UCI Department of Statistics - The Role of Statistics in Modern Data Analysis; Bulletin of the American Meteorological Society; SBIA Analysis.

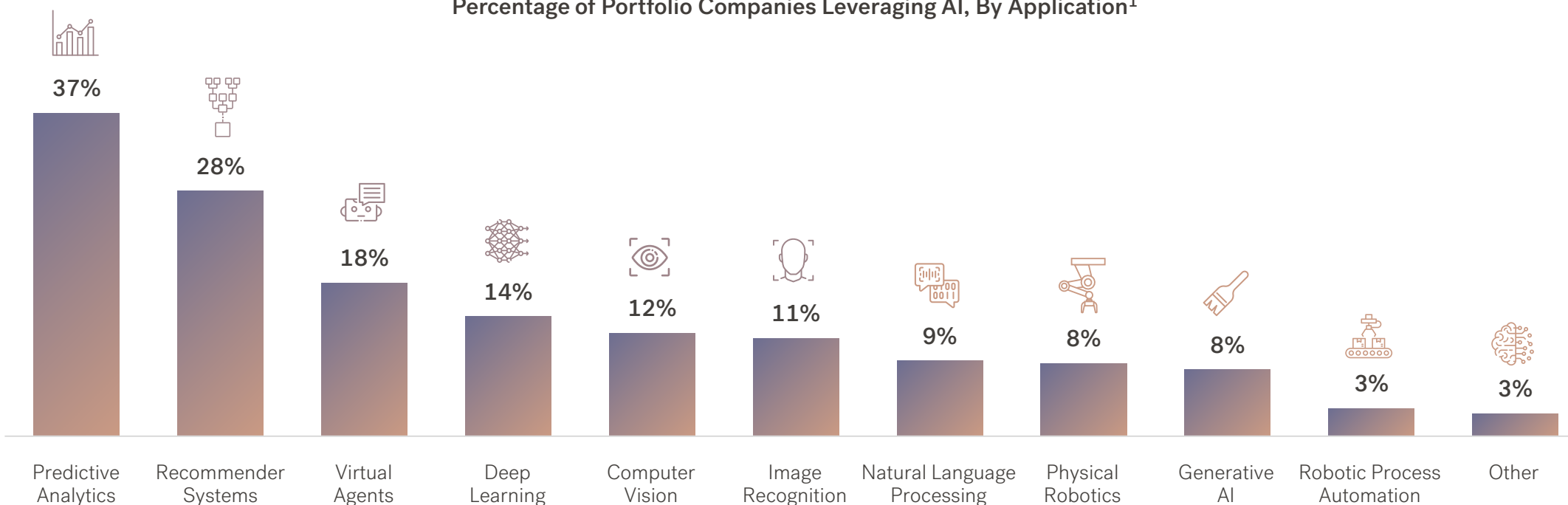
The information is provided for illustrative purposes only and reflects the beliefs of SBIA as of the date of this presentation.

# AI Covers a Spectrum of Applications Within Our Portfolio

As of June 30, 2023

AI SPANS DISPARATE SECTORS, GEOGRAPHIES, & BUSINESS STAGES

Percentage of Portfolio Companies Leveraging AI, By Application<sup>1</sup>












Footnotes:

1. Based on SBIA analysis. As of June 30, 2023.

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

# The Expansion of AI

## Use Cases by Sector

 Frontier Tech	 Enterprise	 Consumer	 Health Tech	 Logistics	 PropTech	 FinTech	 Transportation	 EdTech
Processor IP Cybersecurity 3D Printing	Code Writing Software Testing Requirements Documentation	Customer Service Management Product Recommendations Price Optimization	Drug Discovery Personalized Treatment Plans Medical Imaging Insights	Automated Warehouses Supply & Demand Forecasting Route Optimization	Building Operations Real Estate Marketing Property Value Assessments	Credit Scoring & Loan Origination Personalized Financial Planning Fraud Detection	Self-Driving Vehicles Vehicle Repair Assessments Predictive Fleet Management	Dynamic Educational Assessments Real-time Feedback Personalized Tutoring Plans

# Examples of Diverse AI Use Cases by Sector (1/3)



Frontier Tech




**Computer Vision**

Develops AI-based algorithms to drive the efficient provisioning of solar panels, enabling faster and lower cost installations

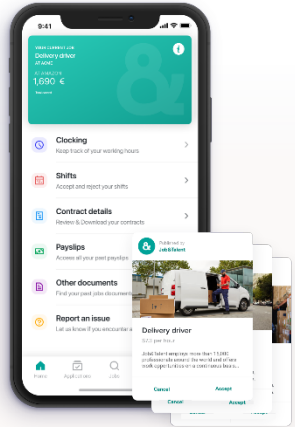




Enterprise




**Recommender Systems**  
**Virtual Agents**

Personalizes job recommendations, predicts job satisfaction, improves customer service, and streamlines internal processes using AI solutions

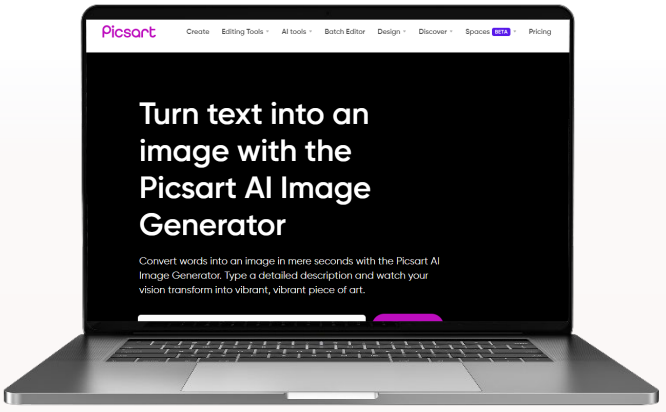



Consumer



**Generative AI**  
**Deep Learning**

Offers text to image, copywriting, art generation & more AI-powered tools, enabling the creation of marketing materials






# Examples of Diverse AI Use Cases by Sector (2/3)

**Health Tech**

**Biofourmis**

Deep Learning

Develops remote patient monitoring systems that utilize advanced pattern recognition to visualize and improve patient outcomes

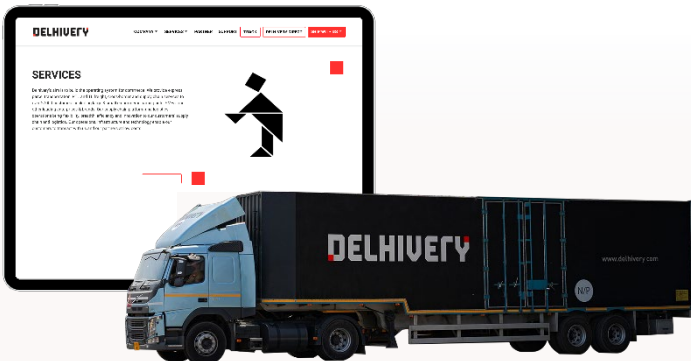


**Logistics**

**DELHIVERY**

Predictive Analytics  
Virtual Agents

Optimizes demand forecasting, warehouse management, and shipment routes with machine learning algorithms




**Prop Tech**

**贝壳**  
BEIKE

Predictive Analytics  
Recommender Systems

Analyze transactional and behavioral data to recommend quality listings that are more likely to be successfully sold<sup>1</sup>



## Footnotes:

1. Source: Beike IPO Filing

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# Examples of Diverse AI Use Cases by Sector (3/3)

FinTech

**Image Recognition**      **Predictive Analytics**  
**Virtual Agents**

Detects fraud, onboards new users & merchants, analyzes user activity trends, and communicates with customers using AI-powered tools

Transportation

**Predictive Analytics**  
**Recommender Systems**

Optimizes car pricing, analyzes customer credit history, and facilitates transparent & secure transactions with AI<sup>1</sup>

EdTech

**Virtual Agents**

Curates and personalizes online learning materials

## Footnotes:

1. Source: Forbes. How This Mexico-Based Used-Car Seller Became The Most Valuable Startup In Latin America; CB Insights - Mexican Used-Car Marketplace Valued At \$8.7B After Raising \$700M In Series E Funding.

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# SoftBank Leading the AI Era

**1980s**

RISE OF PC

**1990s**

RISE OF INTERNET

**2000s**

RISE OF MOBILE

2010s &amp; Beyond

# Rise of AI

**arm**
**Vision Fund 1**

Established in 2017

**Vision Fund 2 & LatAm Fund**

Established in 2019

# \$147B

Total Capital Invested<sup>1</sup>

# \$42B+

Late-Stage Portfolio<sup>2</sup>

# \$19B+

Total Dry Powder to Invest in AI Leaders<sup>3</sup>

# \$55B+

Cumulative Distributions since Inception<sup>4</sup>

## Footnotes:

1. Total Capital Invested is cumulative from Fund Inception to June 30, 2023.
2. "Late-stage portfolio" represents the fair value of Series E or later investments as of June 30, 2023, and pro-forma valuations related to prospective transactions.
3. Dry powder represents the undrawn commitment of SVF 1, SVF 2 and LatAm funds as of June 30, 2023.
4. Distributions include proceeds from Investment Realizations, Financings, and Preferred Equity Coupon distributed to Limited Partners from Fund Inception to June 30, 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 is provided for illustrative purposes only. There can be no assurances that SBIA's investment strategy or objectives will be realized or prove successful. Certain statements reflect SBIA's beliefs as of the date hereof based on prior experience and certain assumptions that SBIA believes are reasonable but may prove incorrect.

“

AI will go beyond the realm of knowledge into the world of creative intelligence, helping us build a richer, happier, and brighter future.

- MASAYOSHI SON -

”

# Thank You

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