

Earnings Results for the Fiscal Year ended March 31, 2023

May 11, 2023

Disclaimers

This presentation provides relevant information about SoftBank Group Corp. (“SBG”) and its subsidiaries (together with SBG, the “Company”) and its affiliates (together with the Company, the “Group”) and does not constitute or form any solicitation of investment including any offer to buy or subscribe for any securities in any jurisdiction.

In addition, this material does not constitute an offer to sell, or a solicitation of an offer to buy, any securities of Arm Limited. Any offers to sell, solicitations of offers to buy, or sales of securities will be made in accordance with the registration requirements of the U.S. Securities Act of 1933, as amended, and other applicable securities laws.

This presentation contains forward-looking statements, beliefs or opinions regarding the Group, such as statements about the Group’s future business, future position and results of operations, including estimates, forecasts, targets and plans for the Group. Without limitation, forward-looking statements often include the words such as “targets”, “plans”, “believes”, “hopes”, “continues”, “expects”, “aims”, “intends”, “will”, “may”, “should”, “would”, “could”, “anticipates”, “estimates”, “projects” or words or terms of similar substance or the negative thereof. Any forward-looking statements in this presentation are based on the current assumptions and beliefs of the Group in light of the information currently available to it as of the date hereof. Such forward-looking statements do not represent any guarantee by any member of the Group or its management of future performance and involve known and unknown risks, uncertainties and other factors, including but not limited to: the success of the Group’s business model; the Group’s ability to procure funding and the effect of its funding arrangements; key person risks relating to the management team of SBG; risks relating to and affecting the Group’s investment activities; risks relating to SB Fund (defined as below), its investments, investors and investees; risks relating to SoftBank Corp. and the success of its business; risks relating to law, regulation and regulatory regimes; risks relating to intellectual property; litigation; and other factors, any of which may cause the Group’s actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by such forward-looking statements. For more information on these and other factors which may affect the Group’s results, performance, achievements, or financial position, see “Risk Factors” on SBG’s website at https://group.softbank/en/ir/investors/management_policy/risk_factor. None of the Group nor its management gives any assurances that the expectations expressed in these forward-looking statements will turn out to be correct, and actual results, performance, achievements or financial position could materially differ from expectations. Persons viewing this presentation should not place undue reliance on forward looking statements. The Company undertakes no obligation to update any of the forward-looking statements contained in this presentation or any other forward-looking statements the Company may make. Past performance is not an indicator of future results and the results of the Group in this presentation may not be indicative of, and are not an estimate, forecast or projection of the Group’s future results.

The Company does not guarantee the accuracy or completeness of information in this presentation regarding companies (including, but not limited to, those in which SB Funds have invested) other than the Group which has been quoted from public and other sources.

This presentation contains statements relating to Arm Limited. Such statements are presented solely for the informational purposes of the shareholders of SBG such and are not, nor should they be construed as, an offer to sell or a solicitation of an offer to purchase any securities issued by Arm Limited.

Regarding Trademarks

Names of companies, products and services that appear in this presentation are trademarks or registered trademarks of their respective companies.

Important Notice – Trading of SBG Common Stock, Disclaimer Regarding Un-sponsored American Depositary Receipts

SBG encourages anyone interested in buying or selling its common stock to do so on the Tokyo Stock Exchange, which is where its common stock is listed and primarily trades. SBG’s disclosures are not intended to facilitate trades in, and should not be relied on for decisions to trade, un-sponsored American Depositary Receipts (“ADRs”).

SBG has not and does not participate in, support, encourage, or otherwise consent to the creation of any un-sponsored ADR programs or the issuance or trading of any ADRs issued thereunder in respect of its common stock. SBG does not represent to any ADR holder, bank or depositary institution, nor should any such person or entity form the belief, that (i) SBG has any reporting obligations within the meaning of the U.S. Securities Exchange Act of 1934 (“Exchange Act”) or (ii) SBG’s website will contain on an ongoing basis all information necessary for SBG to maintain an exemption from registering its common stock under the Exchange Act pursuant to Rule 12g3-2(b) thereunder.

To the maximum extent permitted by applicable law, SBG and the Group disclaim any responsibility or liability to ADR holders, banks, depositary institutions, or any other entities or individuals in connection with any un-sponsored ADRs representing its common stock.

The above disclaimers apply with equal force to the securities of any of the Group which are or may in the future be the subject of un-sponsored ADR programs, such as SoftBank Corp. or Z Holdings Corporation.

Notice regarding Fund Information contained in this Presentation

This presentation is furnished to you for informational purposes 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 any fund managed by a subsidiary of SBG, including SB Global Advisers Limited (“SBGA”), SB Investment Advisers (UK) Limited (“SBIA”), and any of their respective affiliates thereof (collectively, the “SB Fund Managers” and each an “SB Fund Manager”) (such funds together with, as the context may require, any parallel fund, feeder fund, co-investment vehicle or alternative investment vehicle collectively, the “SB Funds” and each an “SB Fund”). For the avoidance of doubt, the SB Funds include, among other funds, 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”), which are managed by SBIA and its affiliates; 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, the “Vision Fund II”), which are managed by SBGA and its affiliates; and SBLA Latin America Fund LLC (together with, as the context may require, any parallel fund, feeder fund, co-investment vehicle or alternative investment vehicle, the “SoftBank Latin America Fund”), which are managed by SBGA and its affiliates.

None of the SB Funds (including the Vision Fund I, Vision Fund II and SoftBank Latin America Fund), the SB Fund Managers –any successor or future fund managed by an SB Fund Manager, SBG 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 the SB Funds or any other entity referenced in this presentation, or future performance of any successor or the future fund managed by an SB Fund Manager.

Information relating to the performance of the SB Funds 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 relevant SB Fund, any other entity referenced in this presentation or any future fund managed by an SB Fund Manager. References to any specific investments of an SB Fund, to the extent included therein, are presented to illustrate the relevant SB Fund Manager’s investment process and operating philosophy only and should not be construed as a recommendation of any particular investment or security. The performance of individual investments of an SB Fund 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 in this presentation do not represent all of the investments made by the relevant SB Fund Manager, and no assumption should be made that investments identified and discussed therein were or will be profitable.

The performance of an SB Fund in this presentation 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 relevant SB Fund 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 in this presentation or used to calculate the returns contained therein, 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 relevant SB Fund’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 relevant SB Fund Manager’s valuations are based.

Past performance is not necessarily indicative of future results. The performance of an SB Fund or any future fund managed by an SB Fund Manager may be materially lower than the performance information presented in this presentation. There can be no assurance that each SB Fund or any future fund managed by the relevant SB Fund Manager will achieve comparable results as those presented therein.

Third-party logos and vendor information included in this presentation 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 an SB Fund Manager, an SB Fund’s portfolio companies, any future portfolio companies of a future fund managed by an SB Fund Manager or SBG will work with any of the firms or businesses whose logos are included in this presentation in the future.

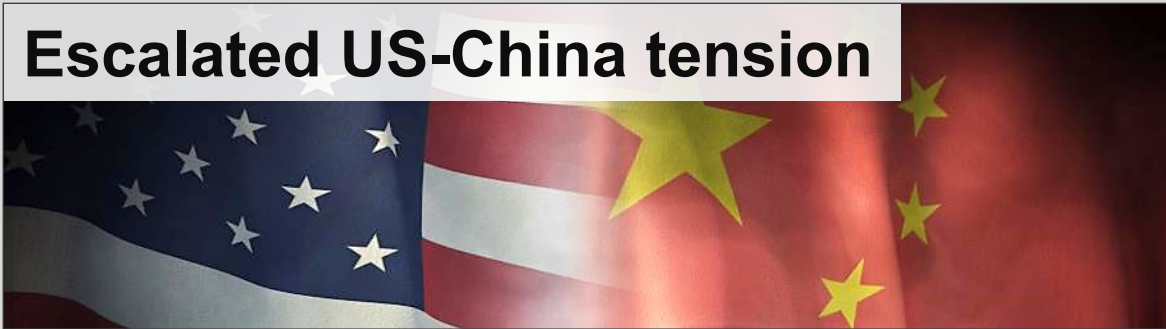
SBGA and SBIA manage separate and independent operations and processes from each other and those of SBG in the management of Vision Fund I, Vision Fund II and SoftBank Latin America Fund, respectively. Any SB Funds managed by SBGA or SBIA are solely managed by SBGA or SBIA respectively.

FY2022

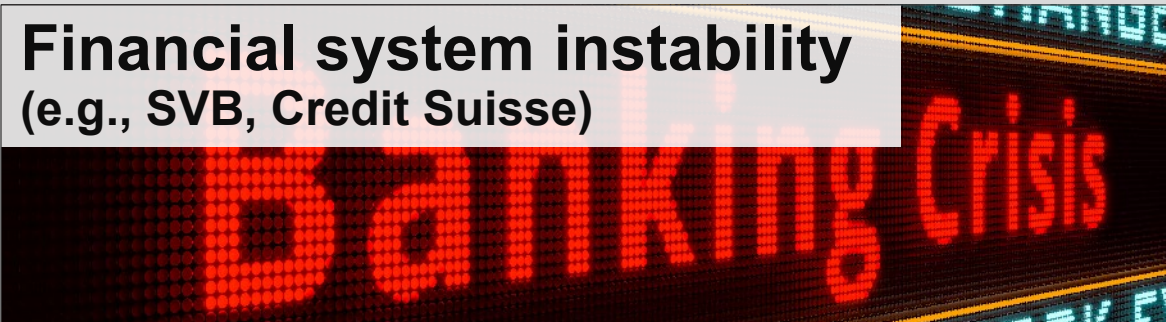
Russian invasion of Ukraine



Escalated US-China tension



Financial system instability
(e.g., SVB, Credit Suisse)



**How we went
through the
drastic changes**

**Total
Defense**

FY2023

How we operate based on the latest changes?

Market environment

- ✓ **Stock market trends**
- ✓ **Federal funds rate**
- ✓ **Geopolitical risks**

Evolution of technology

- ✓ **Rapid rise of generative AI**

Continue Defense?

FY2023

How we operate based on the latest changes?

Market environment

- ✓ Stock market trends
- ✓ Federal funds rate
- ✓ Geopolitical risks

Evolution of technology

- ✓ Rapid rise of generative AI

Both Defense and Offense?

Consolidated Results

Consolidated Results

(¥ B)

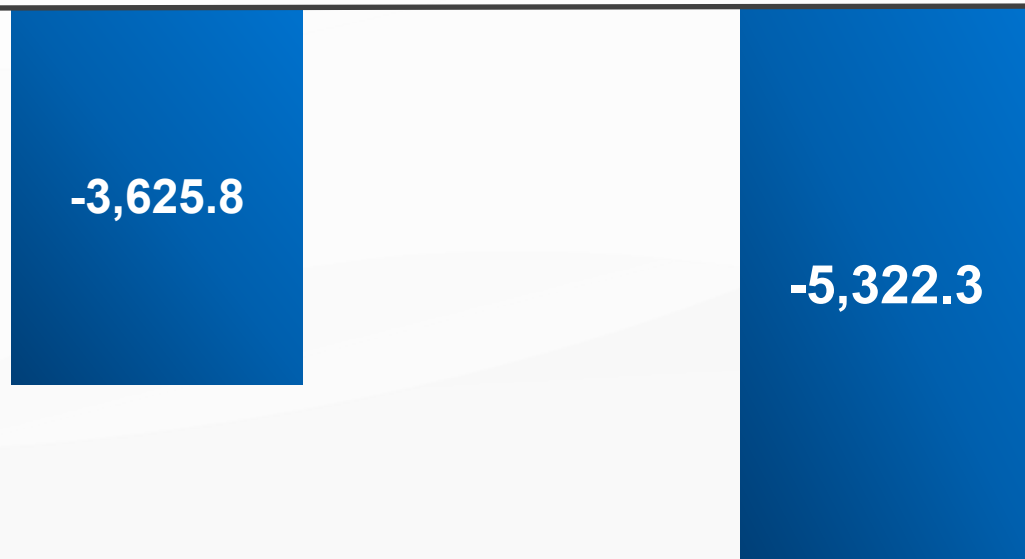
	FY2021	FY2022	Change
Net sales	6,221.5	6,570.4	+348.9
Loss on investments	-3,434.7	-835.1	+2,599.7
Income before income tax	-869.6	-469.1	+400.4
Net income	-1,708.0	-970.1	+737.9

Gain/Loss on Investments

(¥ B)



SVF segment



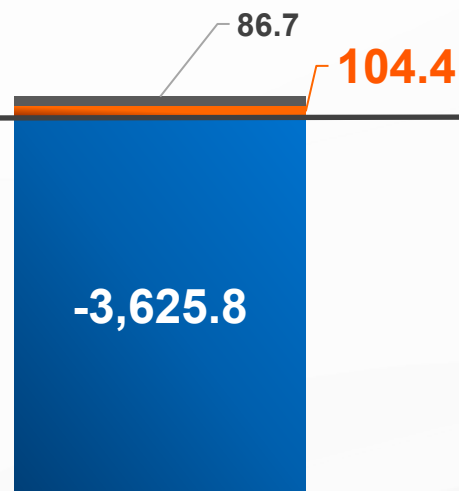
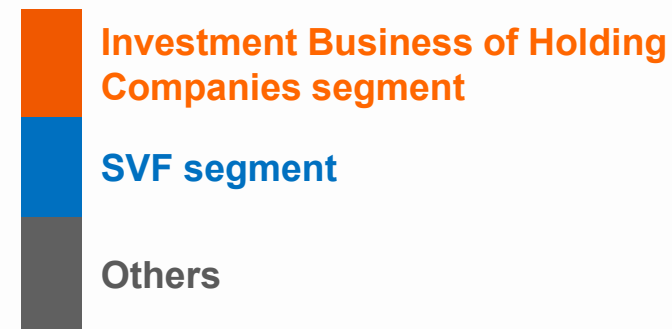
FY2021

FY2022

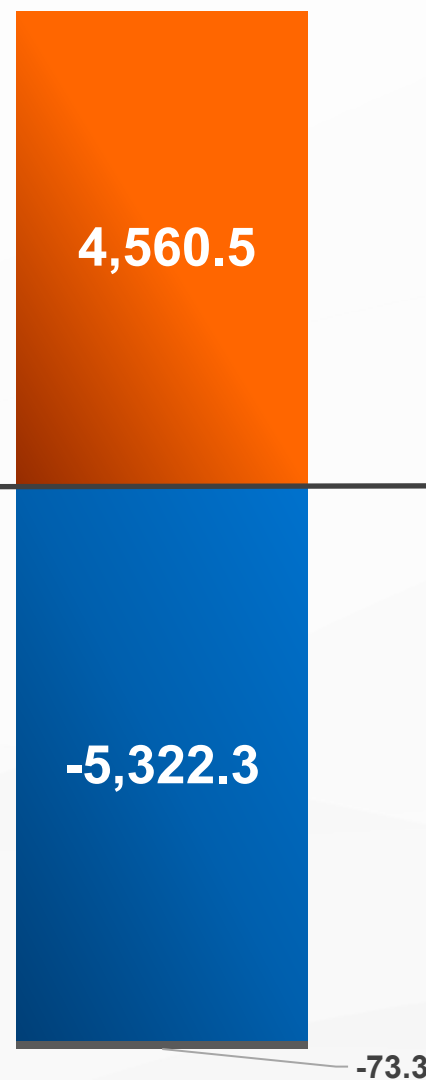
¥5.3T loss
on investments at SVF

Gain/Loss on Investments

(¥ B)



FY2021



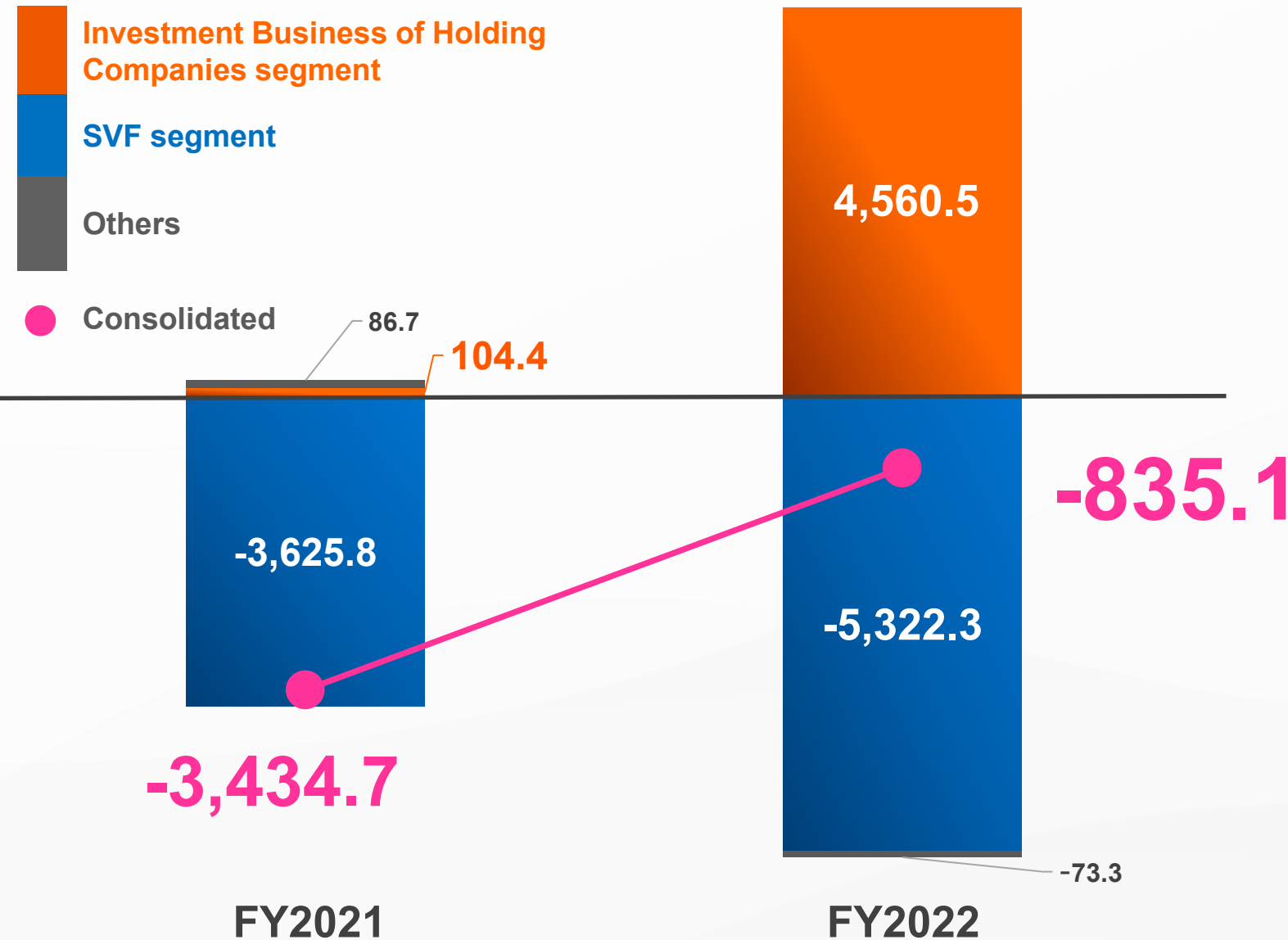
FY2022

¥4.6T gain
mainly from
Alibaba transactions

¥5.3T loss
on investments at SVF

Gain/Loss on Investments

(¥ B)



Materially improved on consolidated basis

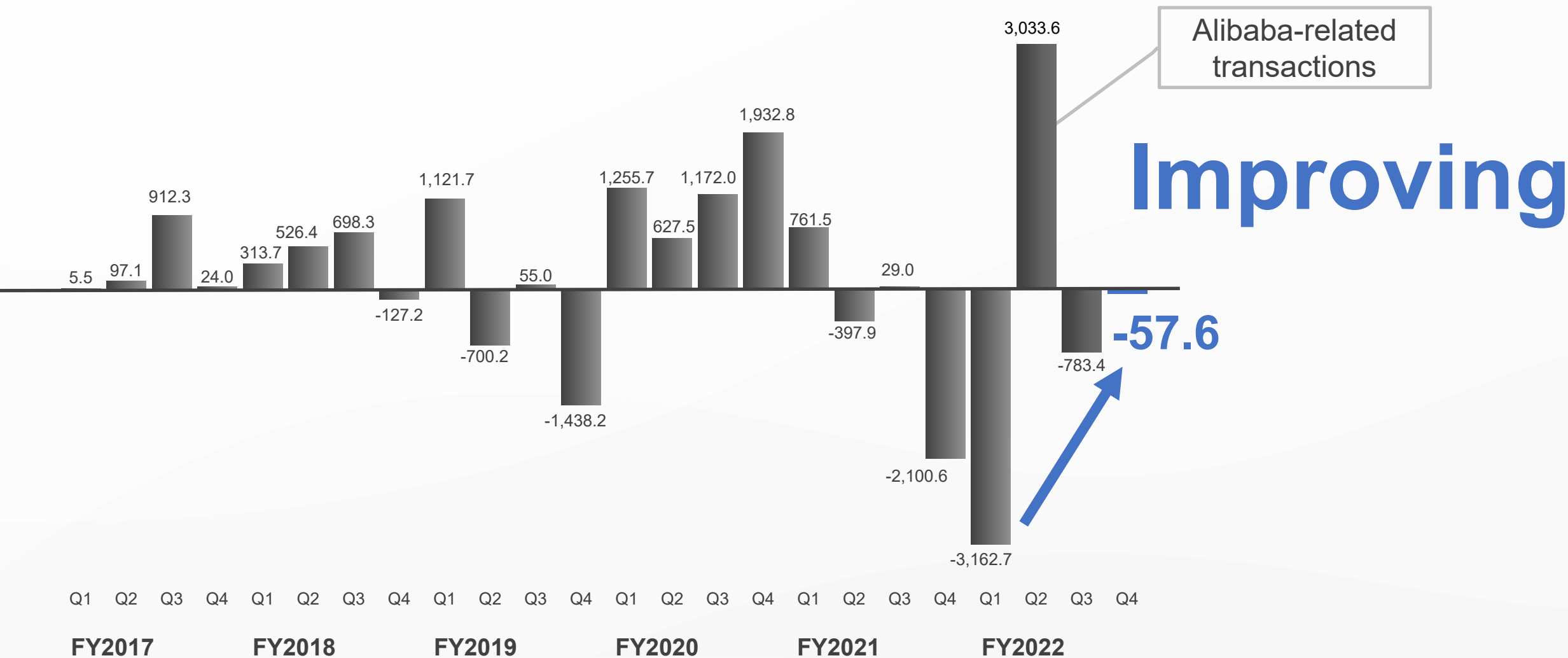
Income Before Income Tax (by segment)

(¥ B)

	FY2021	FY2022	Change
Investment Business of Holding Companies	965.2	3,349.8	+2,384.7
SVF	-2,553.0	-4,308.3	-1,755.3
SoftBank	849.7	592.8	-257.0
Arm	41.2	48.7	+7.5
Other/Reconciliations	-172.6	-152.1	+20.5
Consolidated	-869.6	-469.1	+400.4

Net Income (quarterly)

(¥ B)



Impact of Forex (FY2022)

Weaker JPY increased NAV and equity

On NAV

+¥1.3T

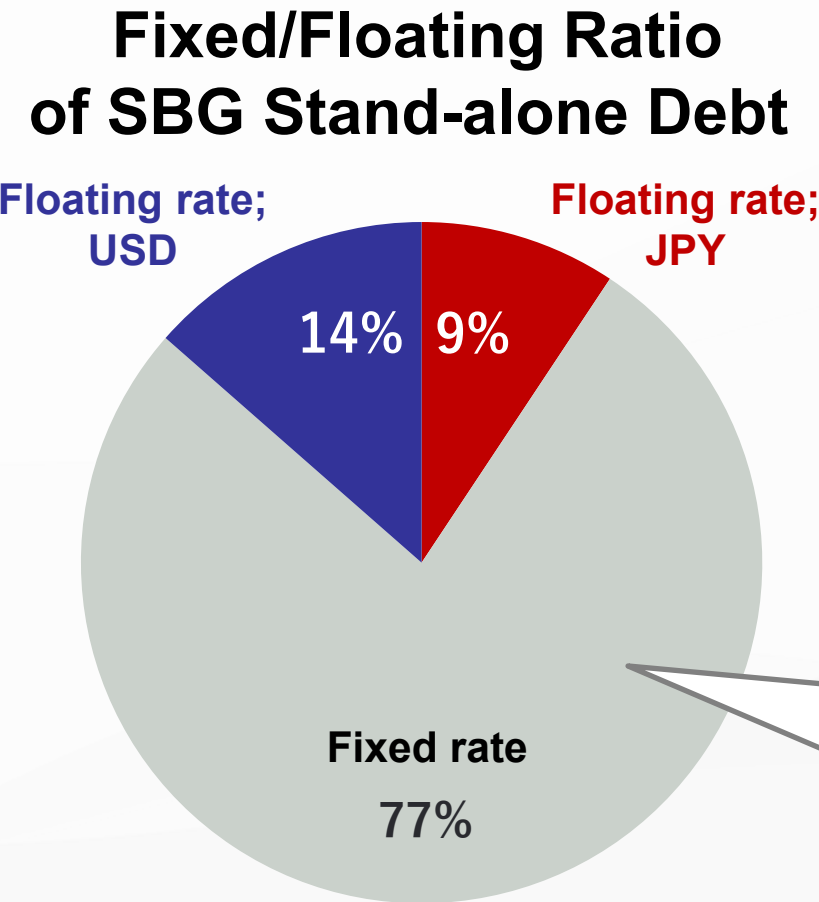
On accounting

Equity
+¥1.3T

Consolidated net income
-¥0.8T

Debt Fixed/Floating Ratio (No Financial Risk from Interest Rate Hike)

Minimal impact on interest payment from interest rate swings



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

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

SBG interest-bearing debt: Debt outstanding at SBG and subsidiaries conducting fund procurement as of Mar 31, 2023 (incl. margin loans and excl. prepaid forward contracts). Floating rate; JPY: Includes commercial papers balance.

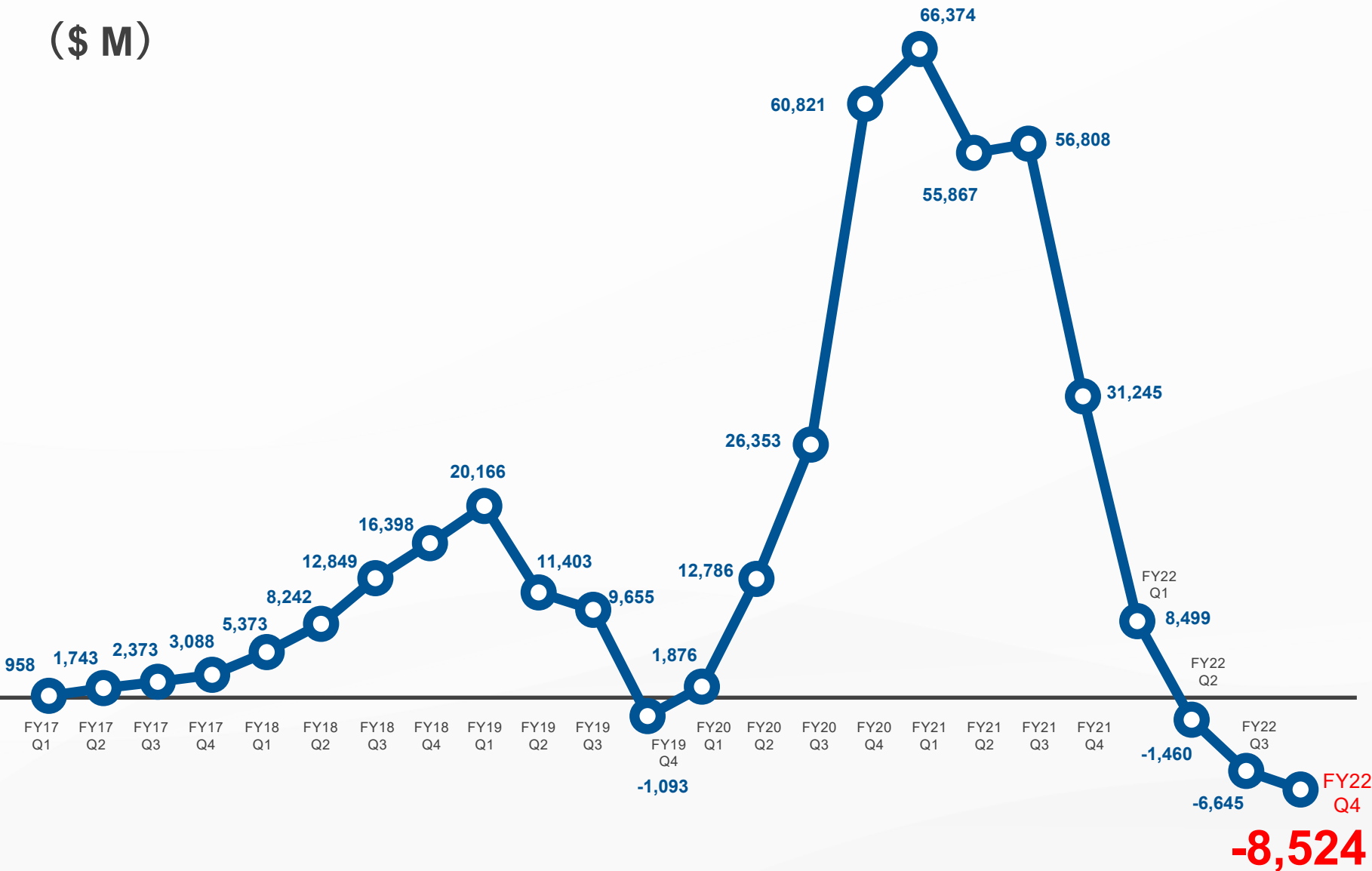
¥7.5B is an estimated increase in interest payment for JPY-denominated debt at floating rate for the last 12 months.
Benefit from redemption ¥49.1B for FY2022: ¥44.1B gain on redemption of corporate bonds (included in other gain/loss) + the difference between the issue amount and the repurchase amount of USD-denominated Hybrid Notes converted at the exchange rate at Sep 30, 2022.

SoftBank Vision Fund

Gain/Loss on Investments (cumulative)

USD basis
(SVF1 + SVF2 + LatAm Funds)

(\$ M)



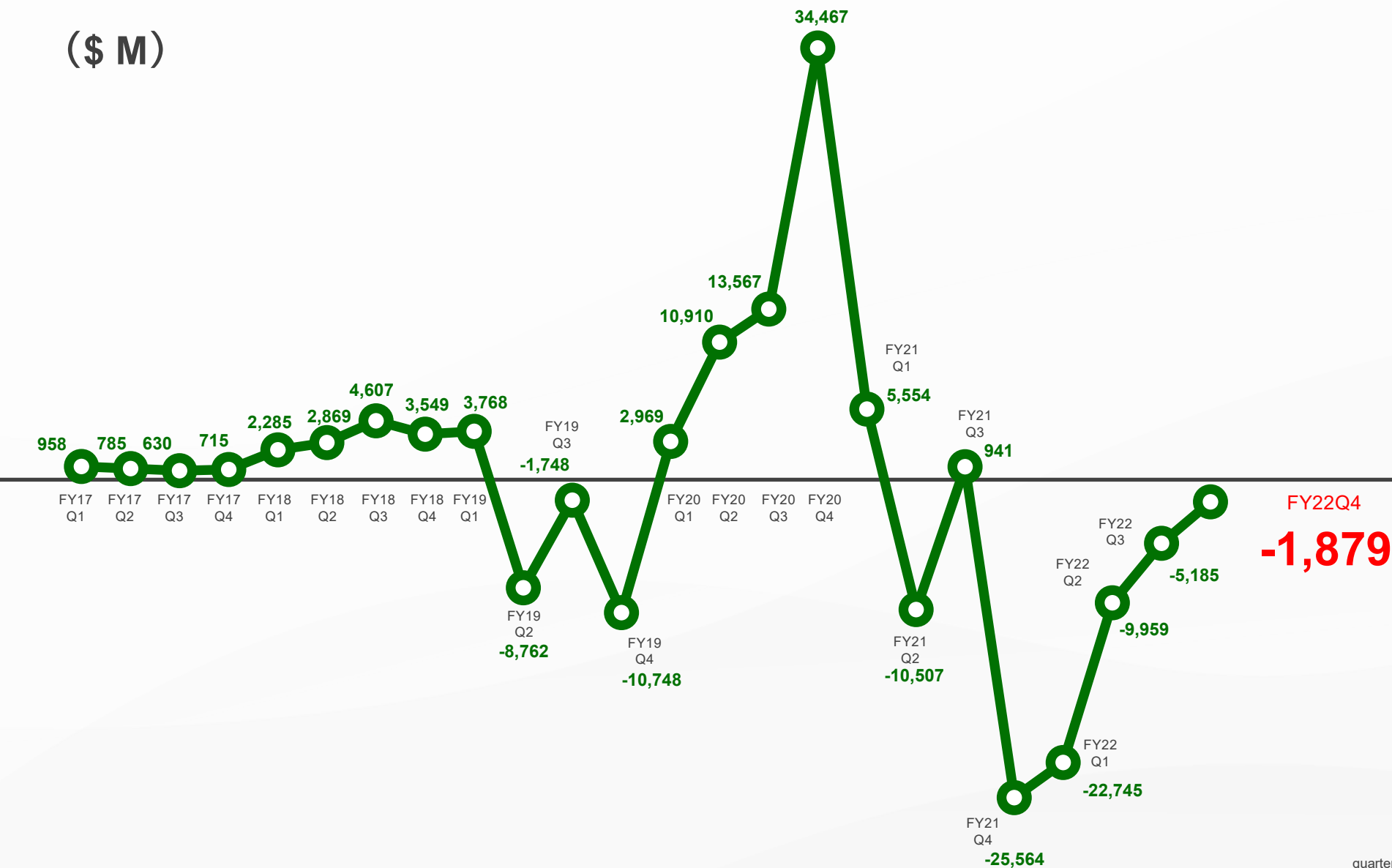
The information contained herein is provided solely for illustrative purposes on an SBG basis and individual investors' results may vary. Furthermore, past performance is not necessarily indicative of future results. Income before income tax reflects unrealized estimated amounts and does not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual or future performance and for the avoidance of doubt, should not be understood as the "track record" for SVF1, SVF2 and LatAm Funds. There is no guarantee that historical trends will continue throughout the life of SVF1, SVF2 and LatAm Funds. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, 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 assumption on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.

Gain and Loss on Investments (Cumulative):
cumulative gain and loss on investments at SVF1, SVF2, and LatAm Funds since FY2017Q1. Before translation for the Company's consolidated financial statements. Includes derivative gain and loss. Before deducting third-party interests, tax, and expenses.

Gain/Loss on Investments (quarterly)

USD basis
(SVF1 + SVF2 + LatAm Funds)

(\$ M)

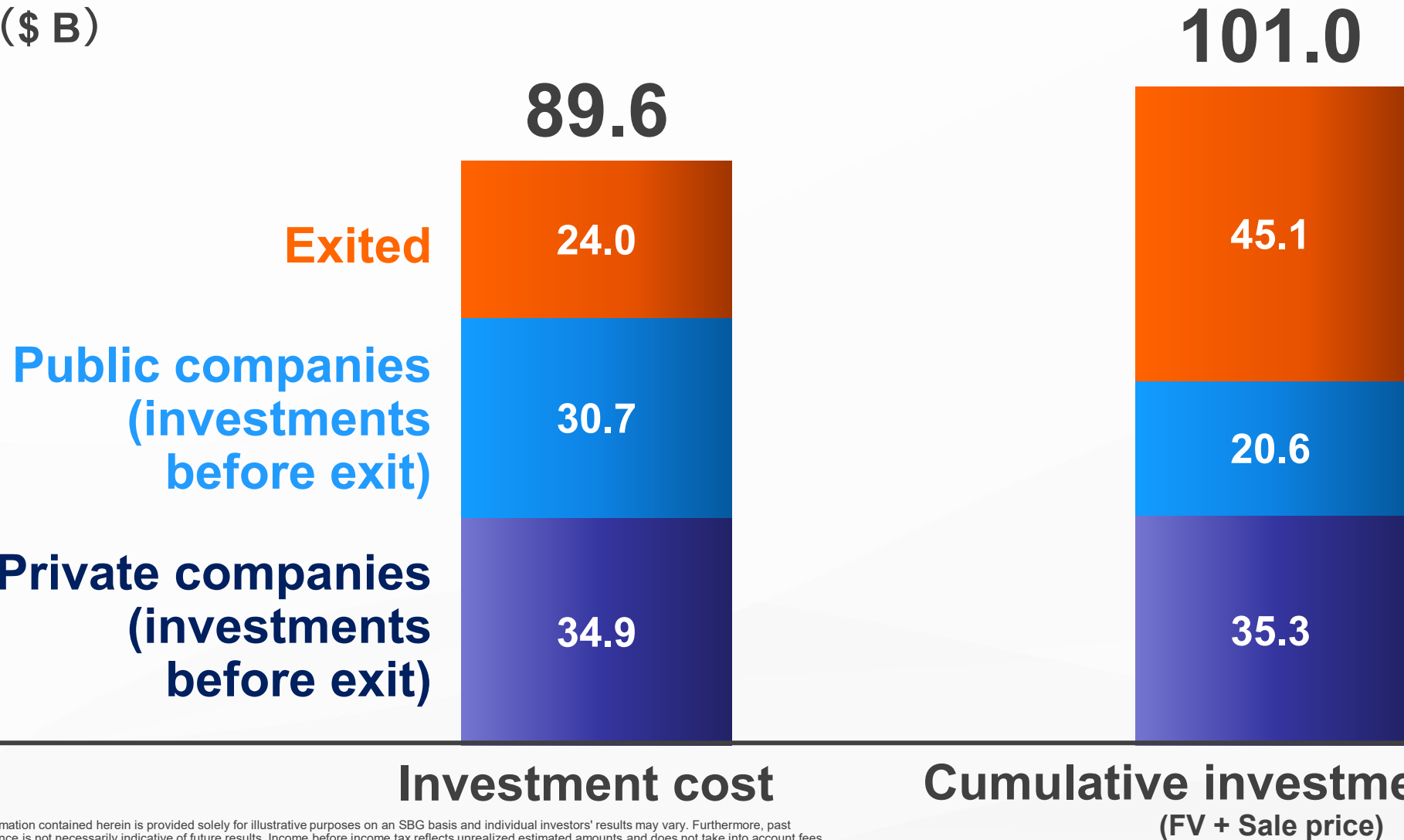


The information contained herein is provided solely for illustrative purposes on an SBG basis and individual investors' results may vary. Furthermore, past performance is not necessarily indicative of future results. Income before income tax reflects unrealized estimated amounts and does not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual or future performance and for the avoidance of doubt, should not be understood as the "track record" for SVF1, SVF2 and LatAm Funds. There is no guarantee that historical trends will continue throughout the life of SVF1, SVF2 and LatAm Funds. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, 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 assumption on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.

Gain and Loss on Investments (Quarterly):
quarterly gain and loss on investments at SVF1, SVF2, and LatAm Funds.
Before translation for the Company's consolidated financial statements.
Includes derivative gain and loss. Before deducting third-party interests, tax, and expenses.

SVF1: Cumulative Investment Return (as of Mar 31, 2023)

(\$ B)

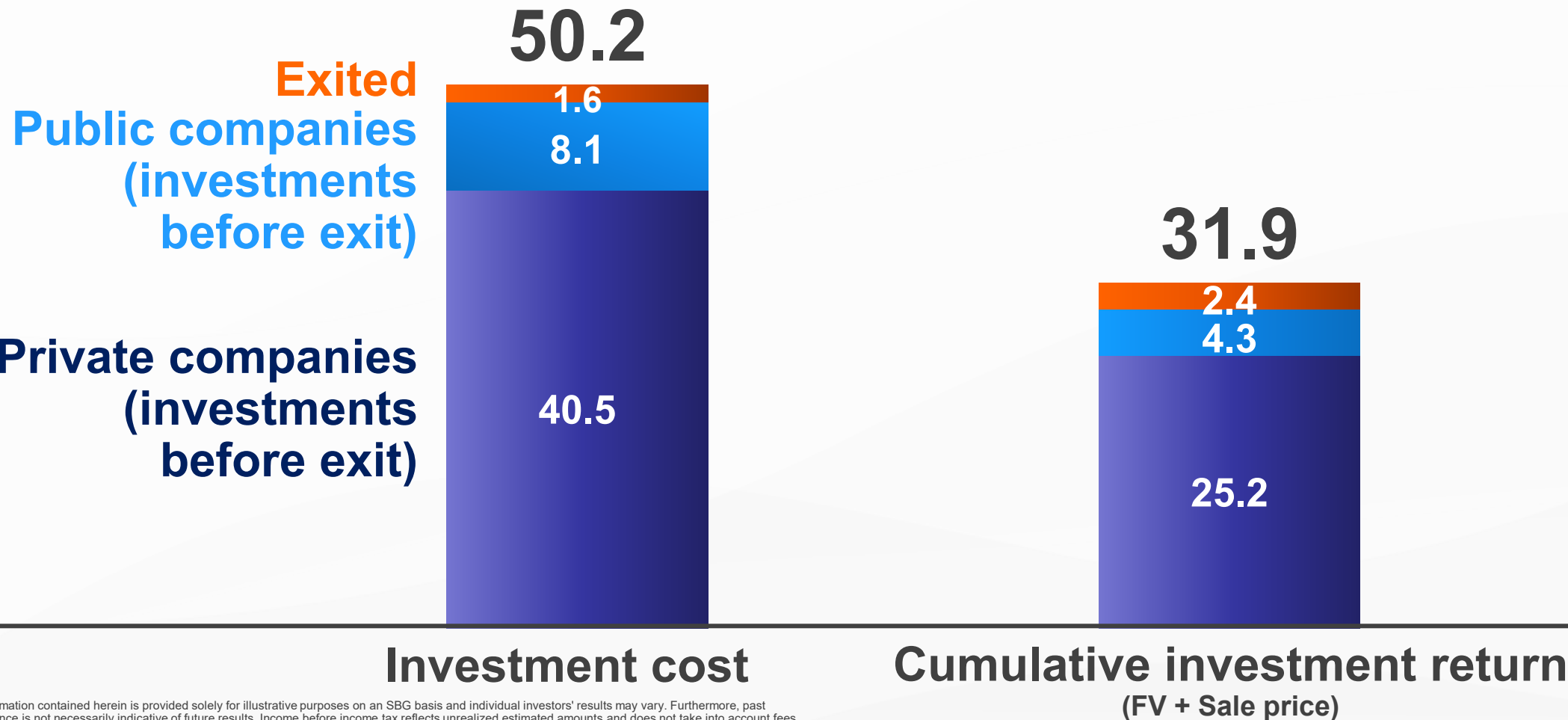


The information contained herein is provided solely for illustrative purposes on an SBG basis and individual investors' results may vary. Furthermore, past performance is not necessarily indicative of future results. Income before income tax reflects unrealized estimated amounts and does not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual or future performance and for the avoidance of doubt, should not be understood as the "track record" for SVF1, SVF2 and LatAm Funds. There is no guarantee that historical trends will continue throughout the life of SVF1, SVF2 and LatAm Funds. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, 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 assumption on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.

Cumulative investment return: before deducting third-party interests, taxes, and expenses.
Exited: includes disposal (sale) through share exchanges, derivative gain on investments (including unsettled derivatives), and interest and dividend income from investments.
The classification of portfolio companies as public/private is based on their status as of Mar 31, 2023.
Public companies currently held: includes a portfolio company traded in the over-the-counter market.
For a certain investment that was initially determined to be transferred from the Company to SVF1 but later canceled, any unrealized valuation gains and losses incurred for the period leading up to the decision to cancel the transfer are not included in Cumulative investment return in the presentation.

SVF2: Cumulative Investment Return (as of Mar 31, 2023)

(\$ B)



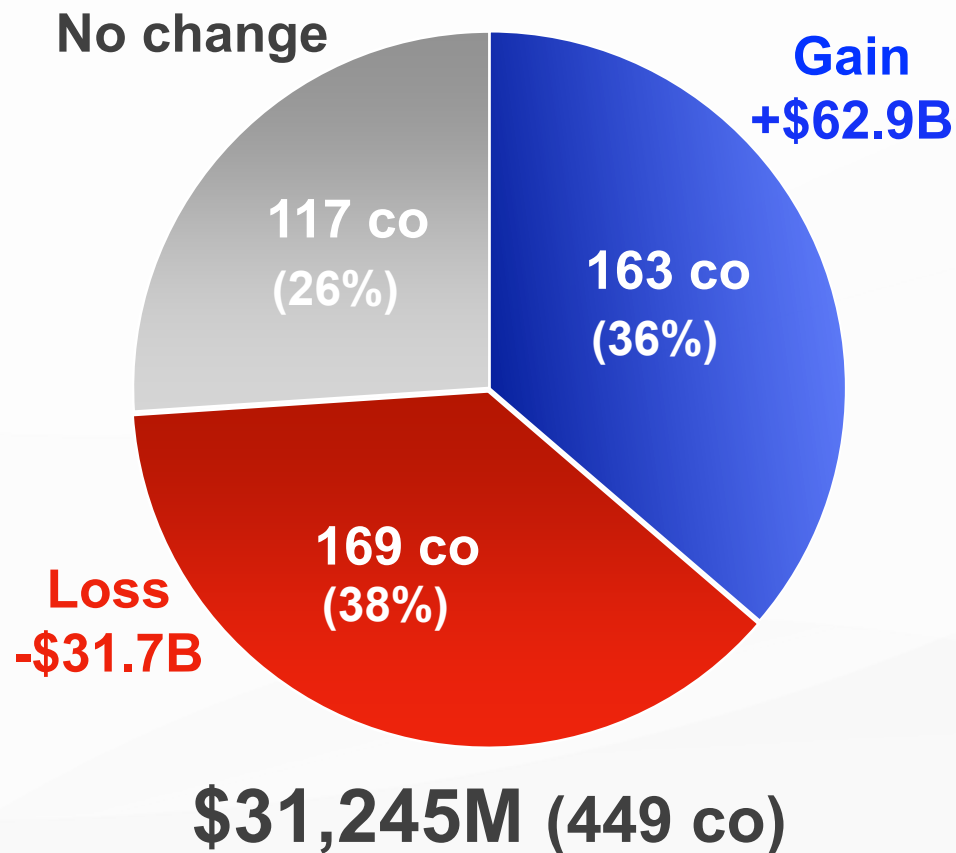
The information contained herein is provided solely for illustrative purposes on an SBG basis and individual investors' results may vary. Furthermore, past performance is not necessarily indicative of future results. Income before income tax reflects unrealized estimated amounts and does not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual or future performance and for the avoidance of doubt, should not be understood as the "track record" for SVF1, SVF2 and LatAm Funds. There is no guarantee that historical trends will continue throughout the life of SVF1, SVF2 and LatAm Funds. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, 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 assumption on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.

Cumulative investment return: before deducting third-party interests, taxes, and expenses.
Exited: includes disposal (sale) through share exchanges, derivative gain on investments (including unsettled derivatives), and interest and dividend income from investments.
The classification of portfolio companies as public/private is based on their status as of Mar 31, 2023.
Public companies currently held: includes a portfolio company traded in the over-the-counter market.
The investment cost and fair value of investments before exit in SVF2 include those related to a minor SVF2 ownership percentage in another portfolio company received as part of the consideration for SVF2's investment in a portfolio company.

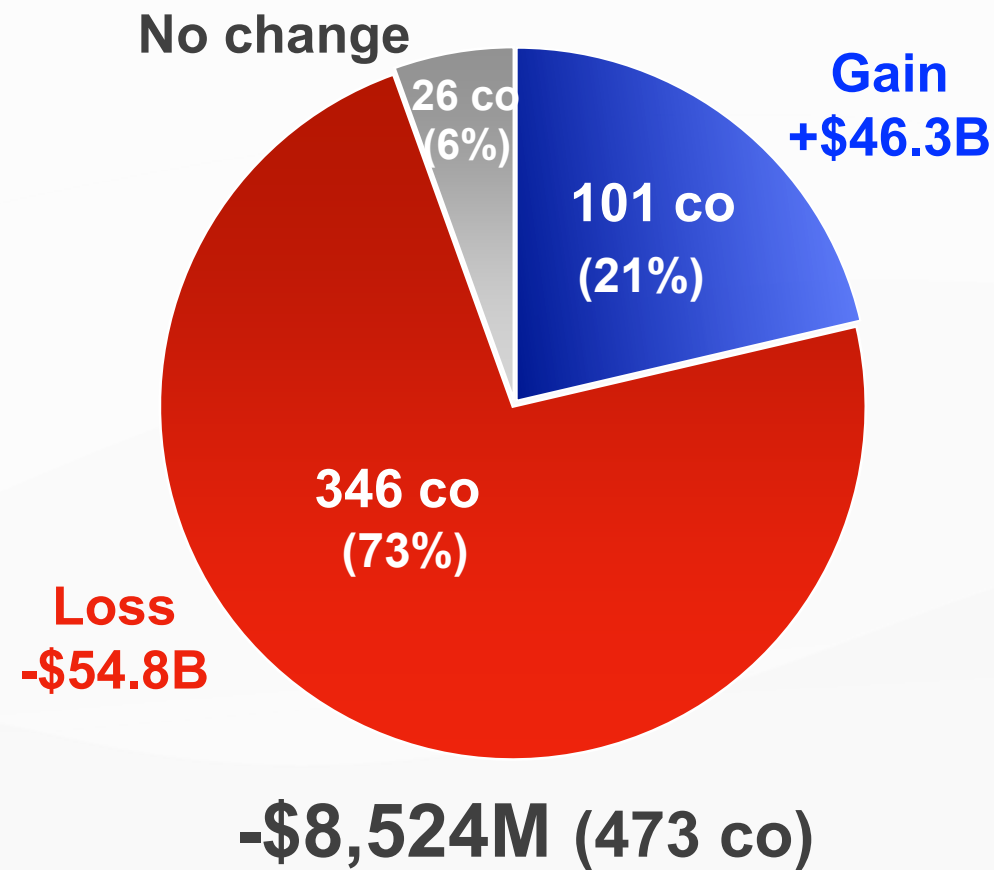
Value Changes in Portfolio (cumulative)

USD basis
(SVF1 + SVF2 + LatAm Funds)

Mar 31, 2022



Mar 31, 2023



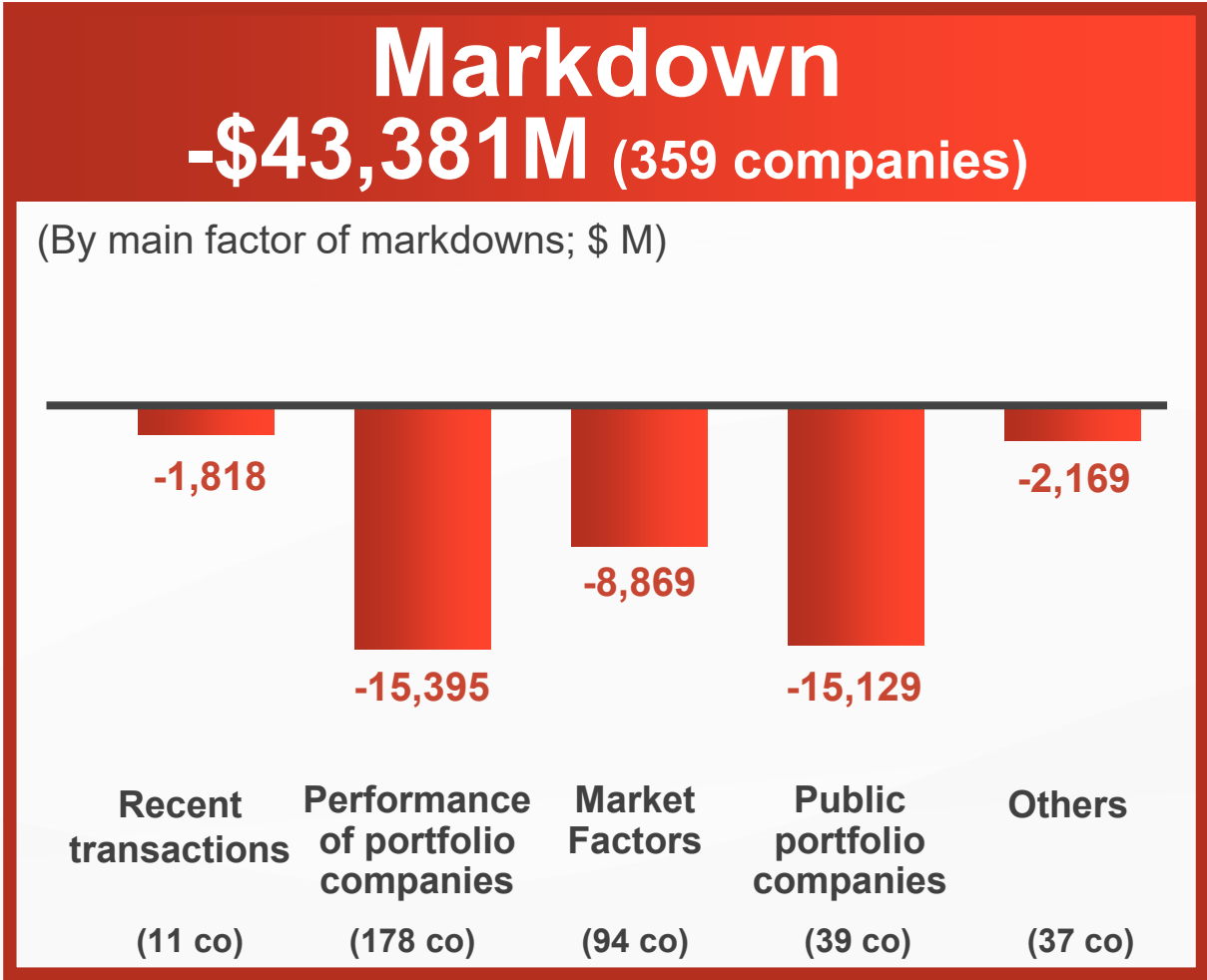
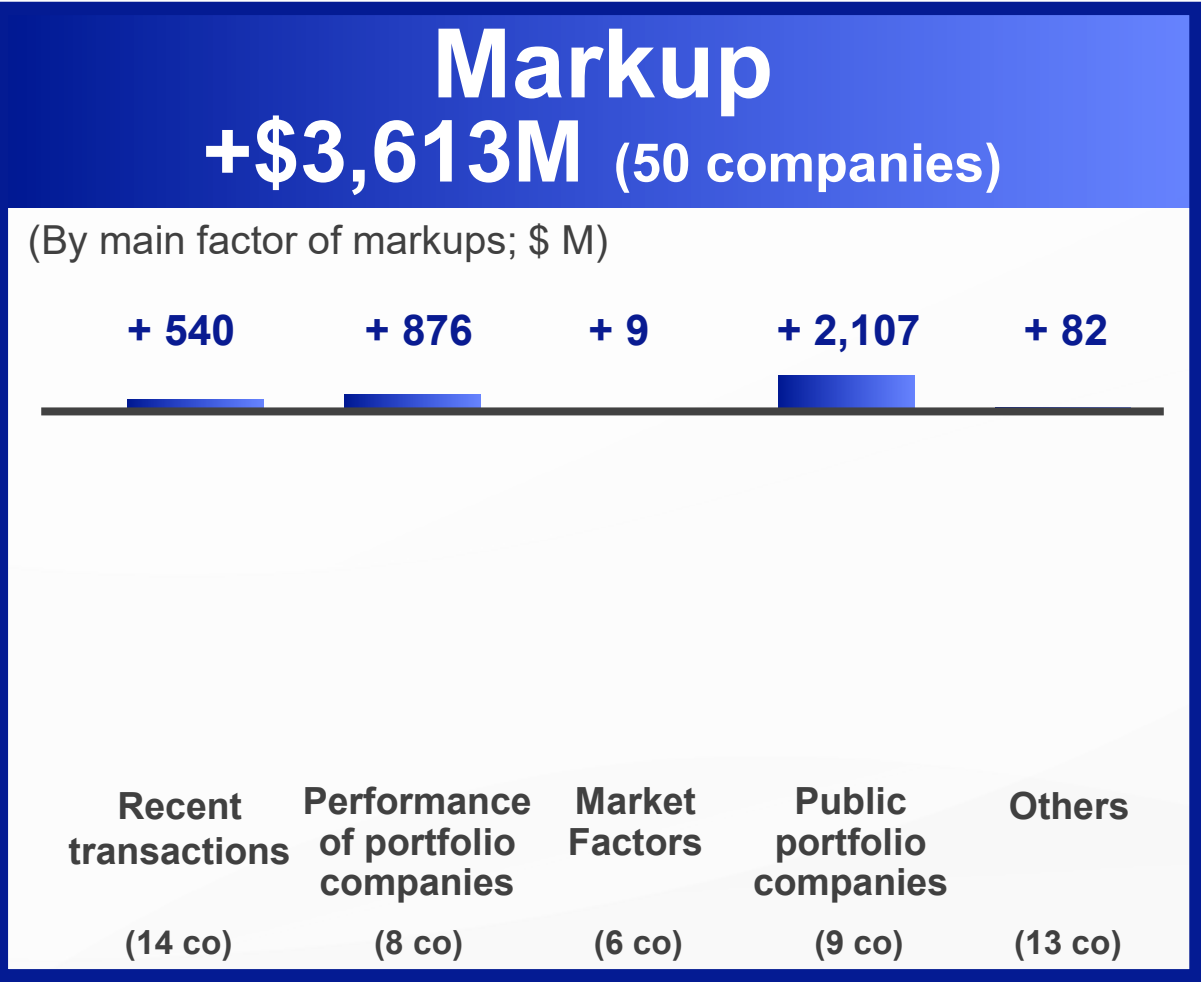
The information contained herein is provided solely for illustrative purposes on an SBG basis and individual investors' results may vary. Furthermore, past performance is not necessarily indicative of future results. Income before income tax reflects unrealized estimated amounts and does not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual or future performance and for the avoidance of doubt, should not be understood as the "track record" for SVF1, SVF2 and LatAm Funds. There is no guarantee that historical trends will continue throughout the life of SVF1, SVF2 and LatAm Funds. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, 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 assumption on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.

Value changes in portfolio (cumulative): gain and loss on investments at SVF1, SVF2, and LatAm Funds, including derivative gain and loss before deducting third-party interests, tax, and expenses. Includes Polygon, which is invested through the purchase of MATIC Tokens (counted as no change in value)

Gain/Loss on Investments (FY2022)

USD basis
(SVF1 + SVF2 + LatAm Funds)

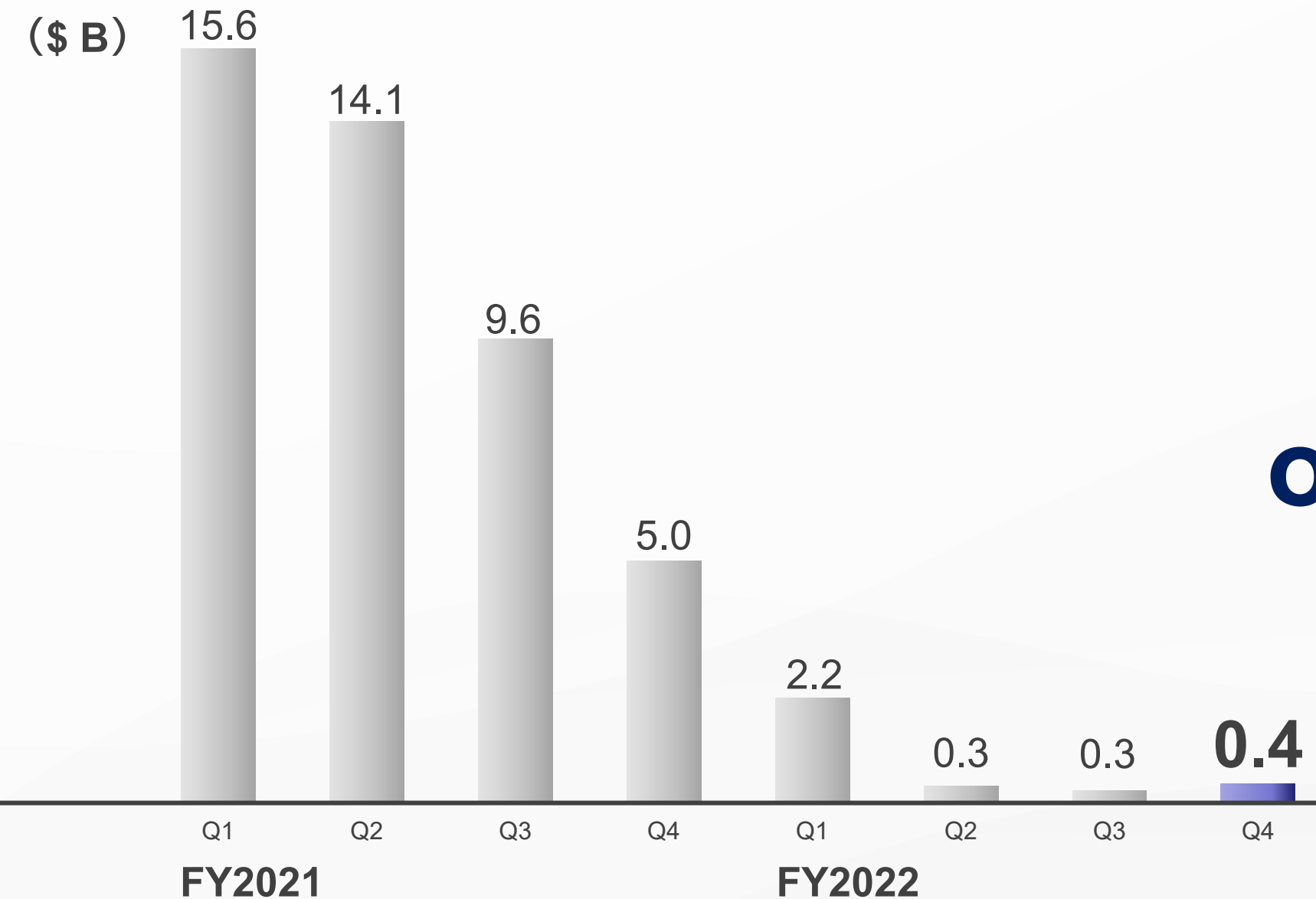
Total
-\$39,768M



The information contained herein is provided solely for illustrative purposes on an SBG basis and individual investors' results may vary. Furthermore, past performance is not necessarily indicative of future results. Income before income tax reflects unrealized estimated amounts and does not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual or future performance and for the avoidance of doubt, should not be understood as the "track record" for SVF1, SVF2 and LatAm Funds. There is no guarantee that historical trends will continue throughout the life of SVF1, SVF2 and LatAm Funds. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, 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 assumption on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.

Gain and Loss on Investments at SVF: gain and loss on investments at SVF1, SVF2, and LatAm Funds, deducting third-party interests, tax, and including derivative gain and loss before expenses. The main factors of the change in valuation in FY2022 of each portfolio company are indicated based on the classification determined as reasonable by SBGA and SBIA. Although SBIA believes that such determinations are reasonable, they are inherently subjective in nature. (Source) SBGA and SBIA Market factors include the changes in valuation due to the changes in the valuation of public comparable companies, and changes in cost of capital, etc. Public portfolio companies include those traded in the over-the-counter market.

Invested Amounts (SVF1+2)



**Focused
on Defense**

Stock Offerings & Sales/Monetization (SVF1+2; FY2022)

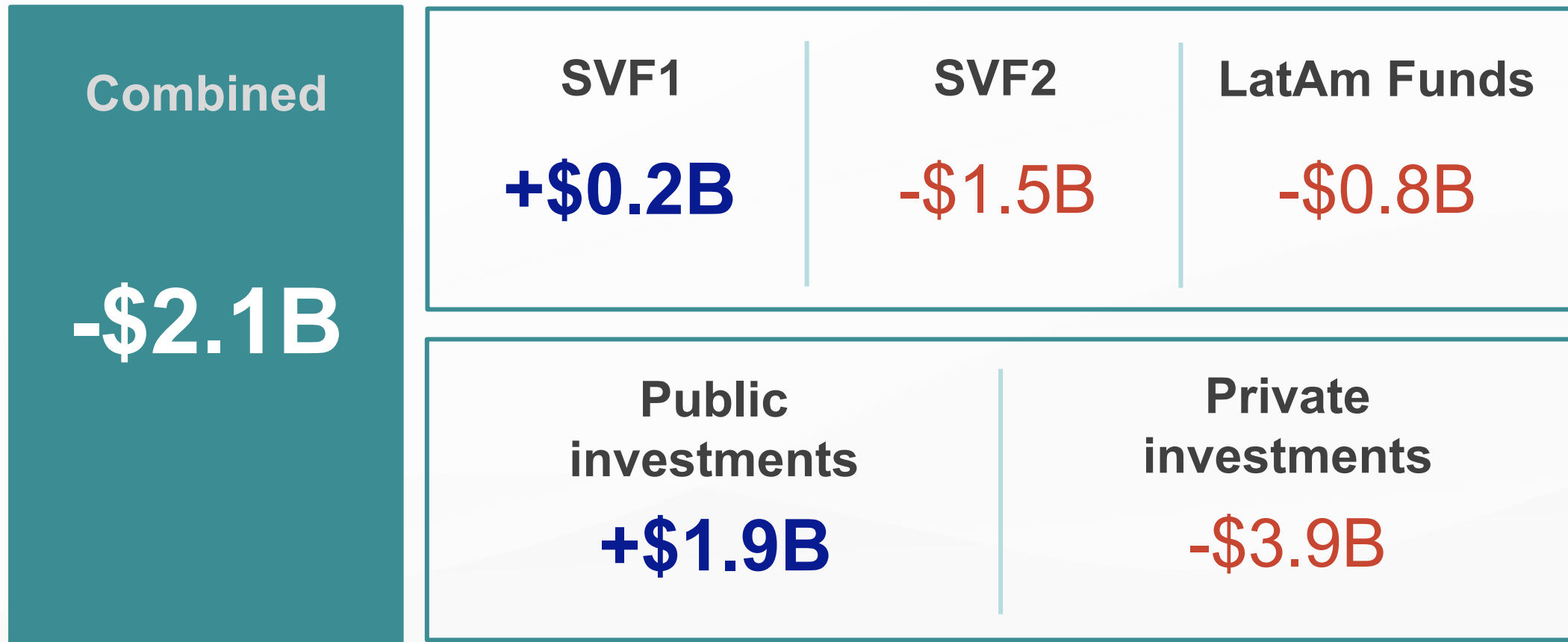
Stock offerings **4** companies



Sales/
Monetization **\$7.7B**



FY2022Q4: Fair Value Performance



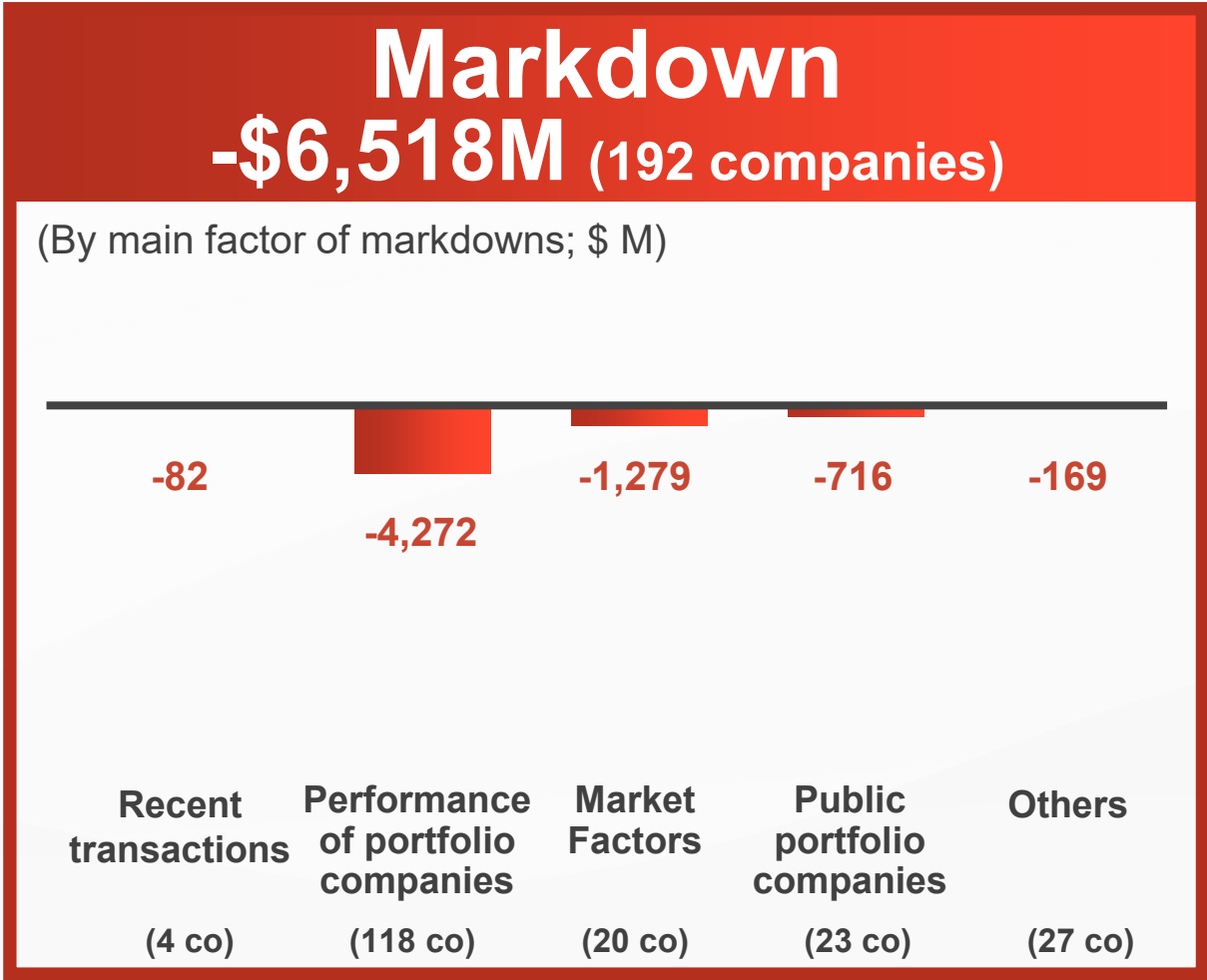
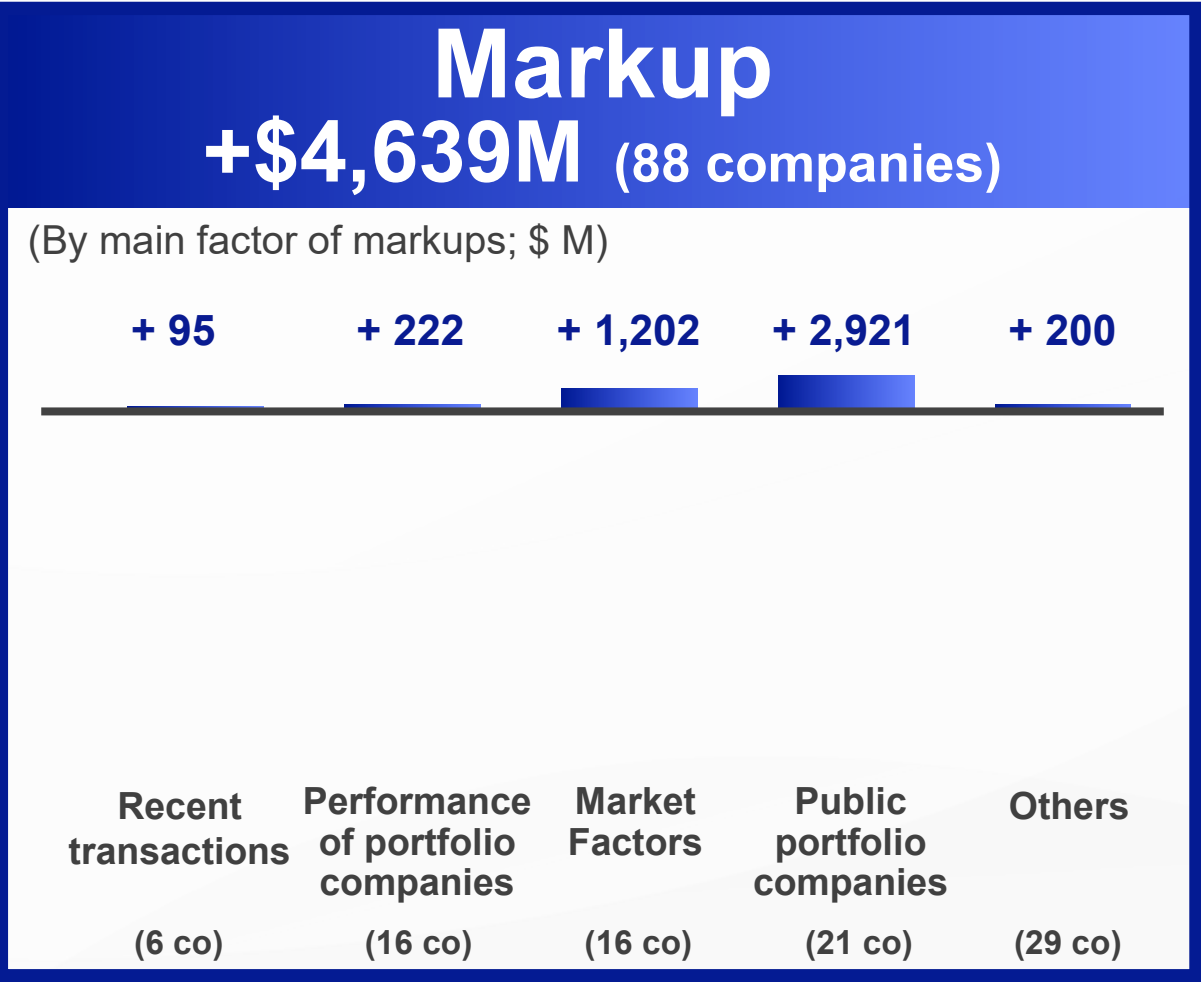
Investments before exit (investments held as of Mar 31, 2023)
The classification of portfolio companies as public/private is based on their status as of Mar 31, 2023.

The information contained herein is provided solely for illustrative purposes and individual investors' results may vary. There is no guarantee that historical trends will continue throughout the life of SVF 1, SVF 2 and LatAm Funds and there is no assurance that unrealized investments will be sold for values equal to or more than the total values used in calculating the performance values portrayed herein. Actual returns on unrealized investments will depend on, among other factors, 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 assumption on which the valuations reported herein are based. Accordingly, investment that are unrealized may differ materially from the values indicated herein. Past performance is not indicative of future results.

Gain/Loss on Investments (FY2022Q4)

USD basis
(SVF1 + SVF2 + LatAm Funds)

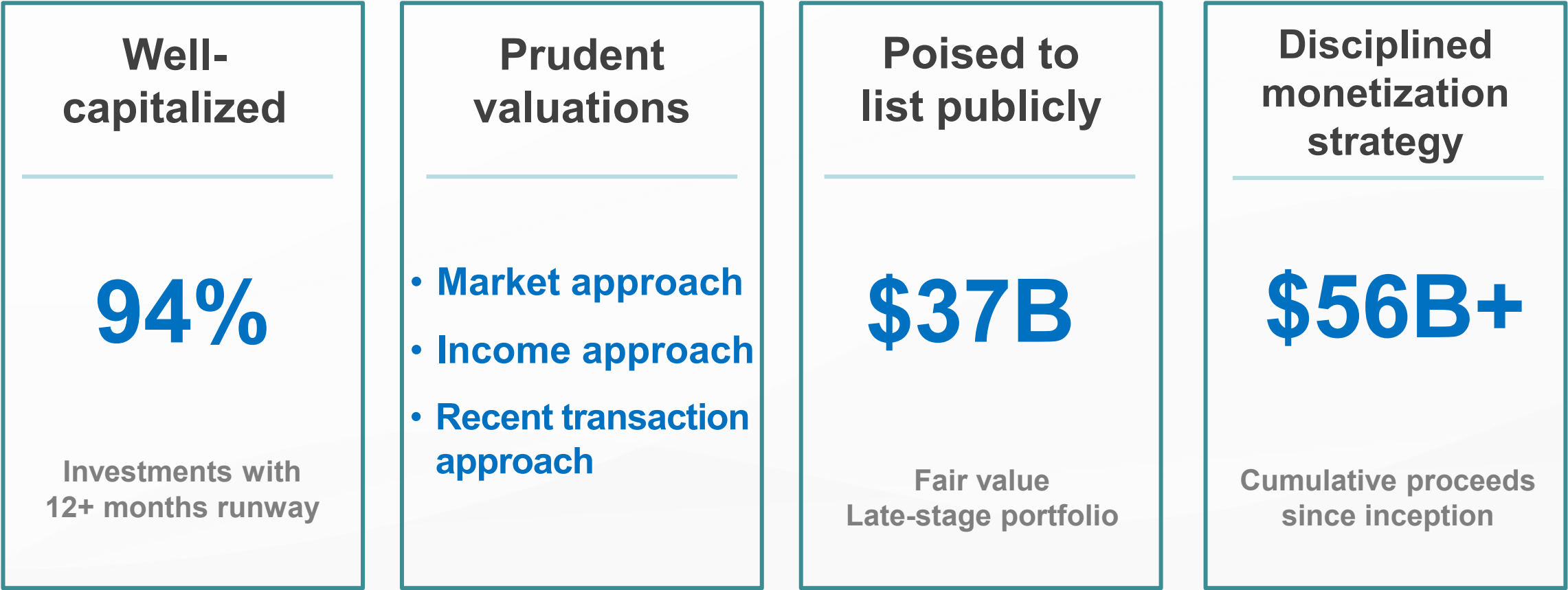
Total
-\$1,879M



The information contained herein is provided solely for illustrative purposes on an SBG basis and individual investors' results may vary. Furthermore, past performance is not necessarily indicative of future results. Income before income tax reflects unrealized estimated amounts and does not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual or future performance and for the avoidance of doubt, should not be understood as the "track record" for SVF1, SVF2 and LatAm Funds. There is no guarantee that historical trends will continue throughout the life of SVF1, SVF2 and LatAm Funds. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, 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 assumption on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.

Gain and Loss on Investments at SVF: gain and loss on investments at SVF1, SVF2, and LatAm Funds, deducting third-party interests, tax, and including derivative gain and loss before expenses. The main factors of the change in valuation in FY2022Q4 of each portfolio company are indicated based on the classification determined as reasonable by SBGA and SBIA. Although SBIA believes that such determinations are reasonable, they are inherently subjective in nature. (Source) SBGA and SBIA Market factors include the changes in valuation due to the changes in the valuation of public comparable companies, and changes in cost of capital, etc. Public portfolio companies include those traded in the over-the-counter market.

Current Status of Portfolio Companies



Runway is based on the fair value of private portfolio companies with 12+ months runway compared to total unrealized fair value of private investments. Excludes portfolio companies where cash runway data is unavailable. 94% represents SVF1, SVF2, and the LatAm Funds. As of Mar 31, 2023. Source: SBGA/SBIA Analysis.

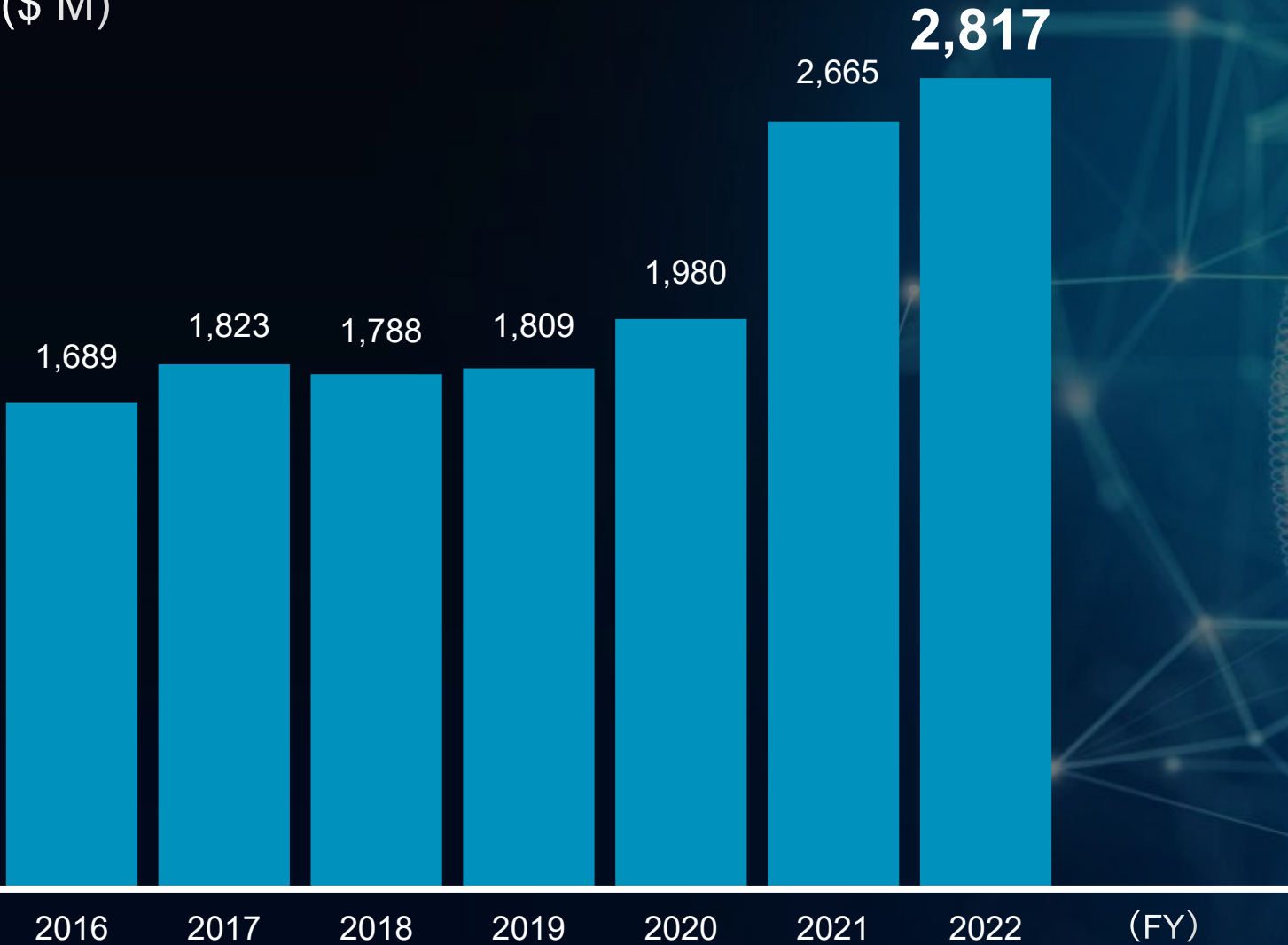
\$37B of Total Fair Value is the Acquisition Cost plus Cumulative Gross Investment Gains/(Losses) as of Mar 31, 2023. Late-stage portfolio investments are Series E or later investments. Cumulative proceeds since inception represents proceeds from inception of SVF1, SVF2, & LatAm Funds to Mar 31, 2023. The information is provided for illustrative purposes only. Certain information provided herein is provided by a third-party and SBIA makes no representation regarding its accuracy. Cash runways of 12+ months do not guarantee future high performance of the portfolio company.

Arm

Revenue

arm

(\$ M)

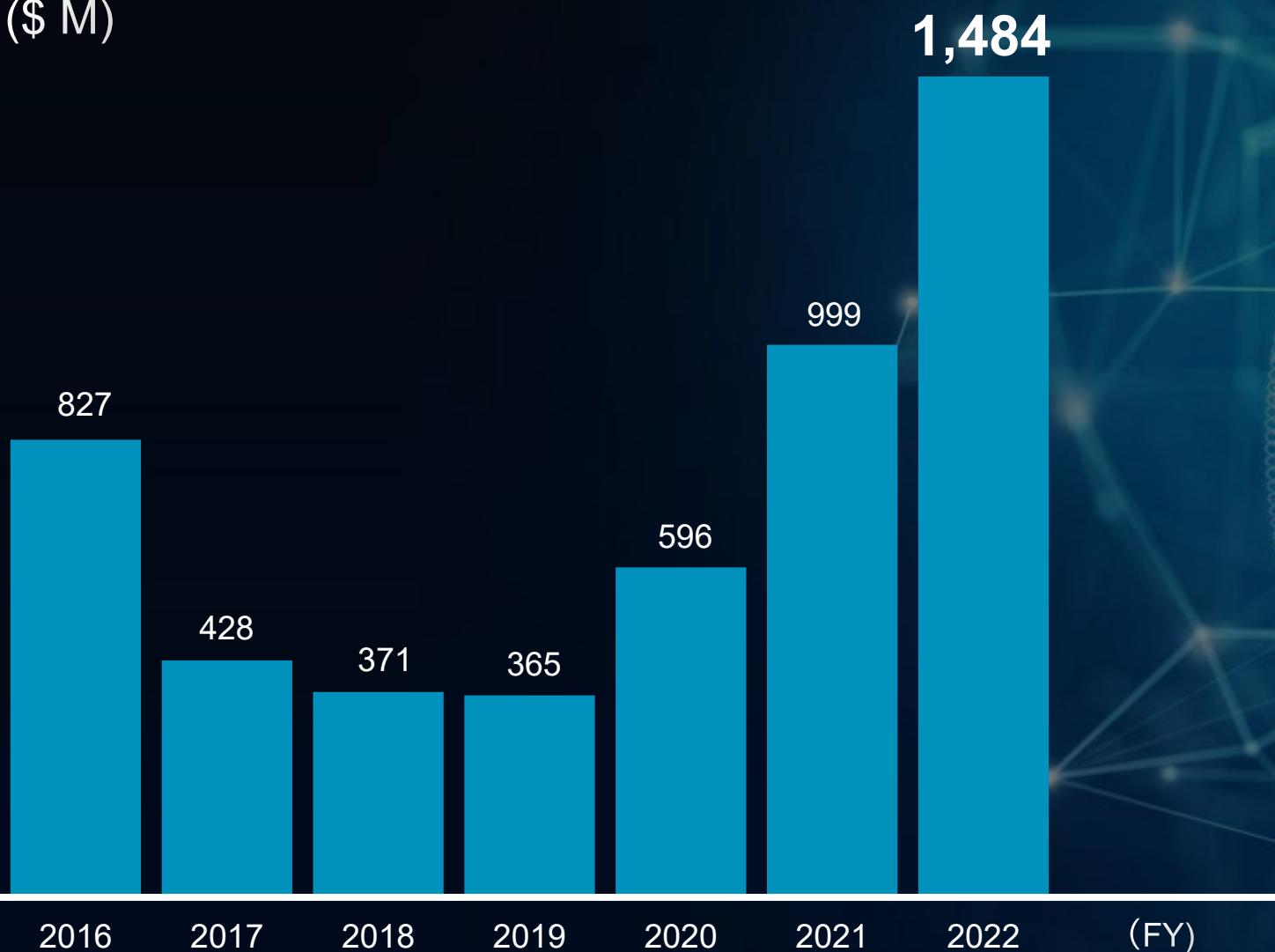


3-year CAGR
16%

Adjusted EBITDA

(\$ M)

arm



3-year CAGR
60%

Arm IPO Plans

arm

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

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

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

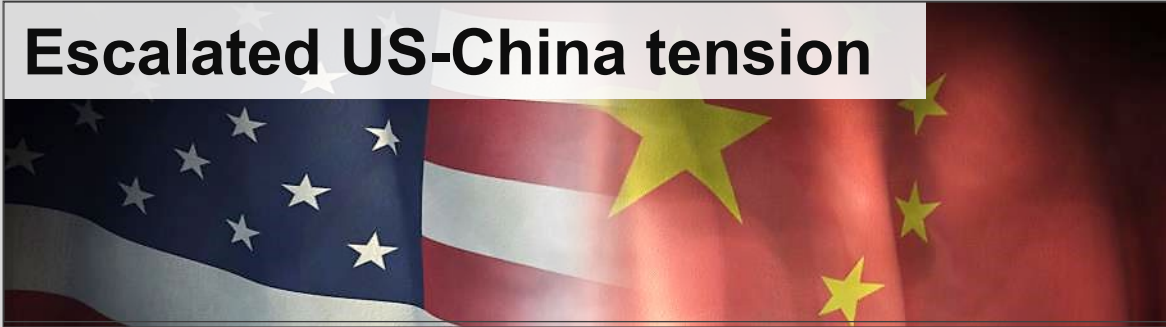
Initiatives in FY2022

Changes in Environment

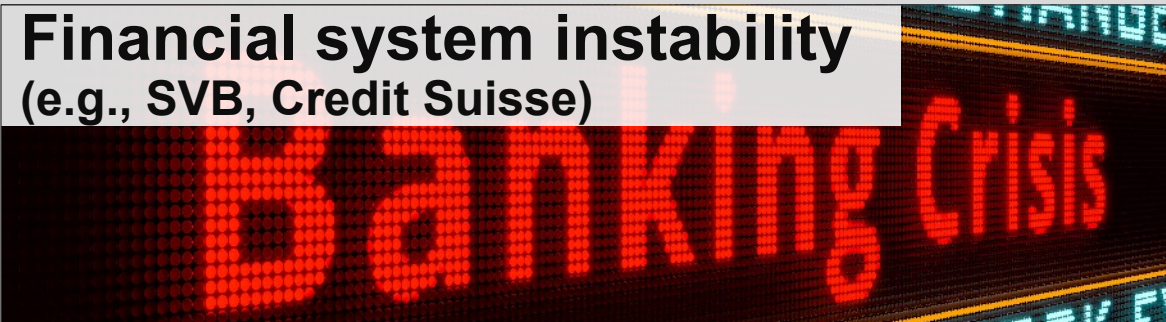
Russian invasion of Ukraine



Escalated US-China tension

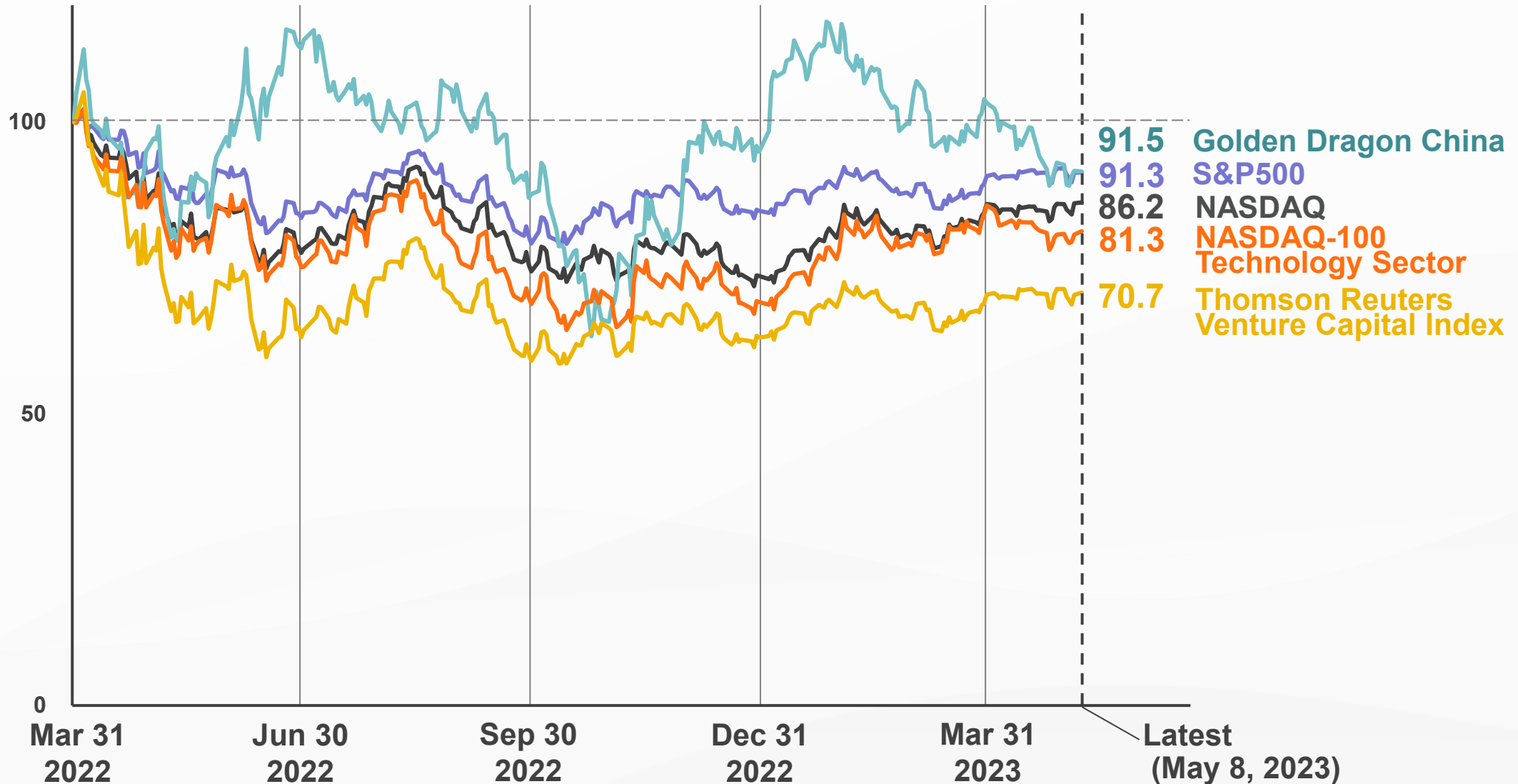


Financial system instability
(e.g., SVB, Credit Suisse)



**Unexpected
disruptions
continue
since early 2022**

Stock Market Trends



Our Response



Earnings Results Briefing, FY2021Q4

**Declared to
focus on
Defense
1 year ago**

Our Response



Total Defense

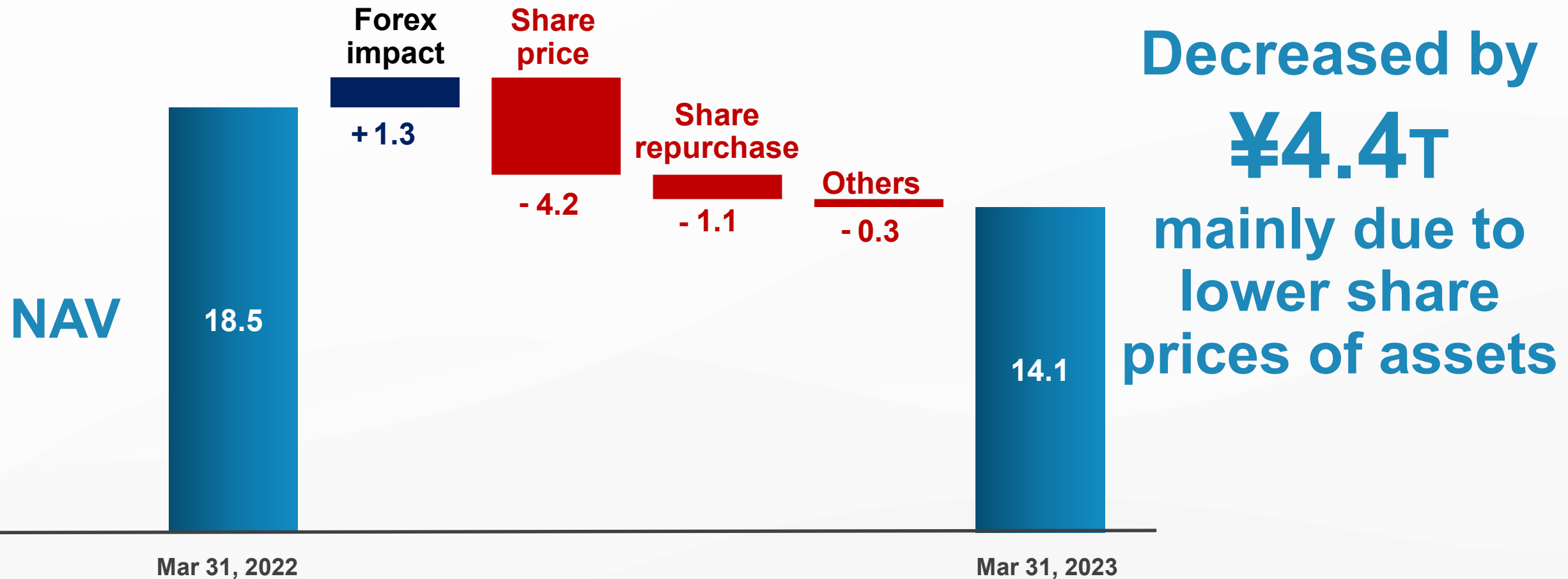
Changes in Key Indicators (FY2022)

	Mar 31, 2022		Mar 31, 2023
NAV (Net Asset Value)	¥18.5T (\$150.8B)	➤	¥14.1T (\$105.8B)
LTV (Loan-to-Value)	20.4%	➤	11.0%
Cash position	¥2.9T	➤	¥5.1T

For details of NAV and LTV, see Appendix "Definition and Calculation Method of SBG's NAV and LTV (as of Mar 31, 2022)" and "Definition and Calculation Method of SBG's NAV and LTV (as of Mar 31, 2023)"
Cash position: cash and cash equivalents + short term investments recorded as current assets + undrawn commitment line. SBG stand-alone basis (excluding SB Northstar)

Change in NAV (FY2022)

(¥ T)



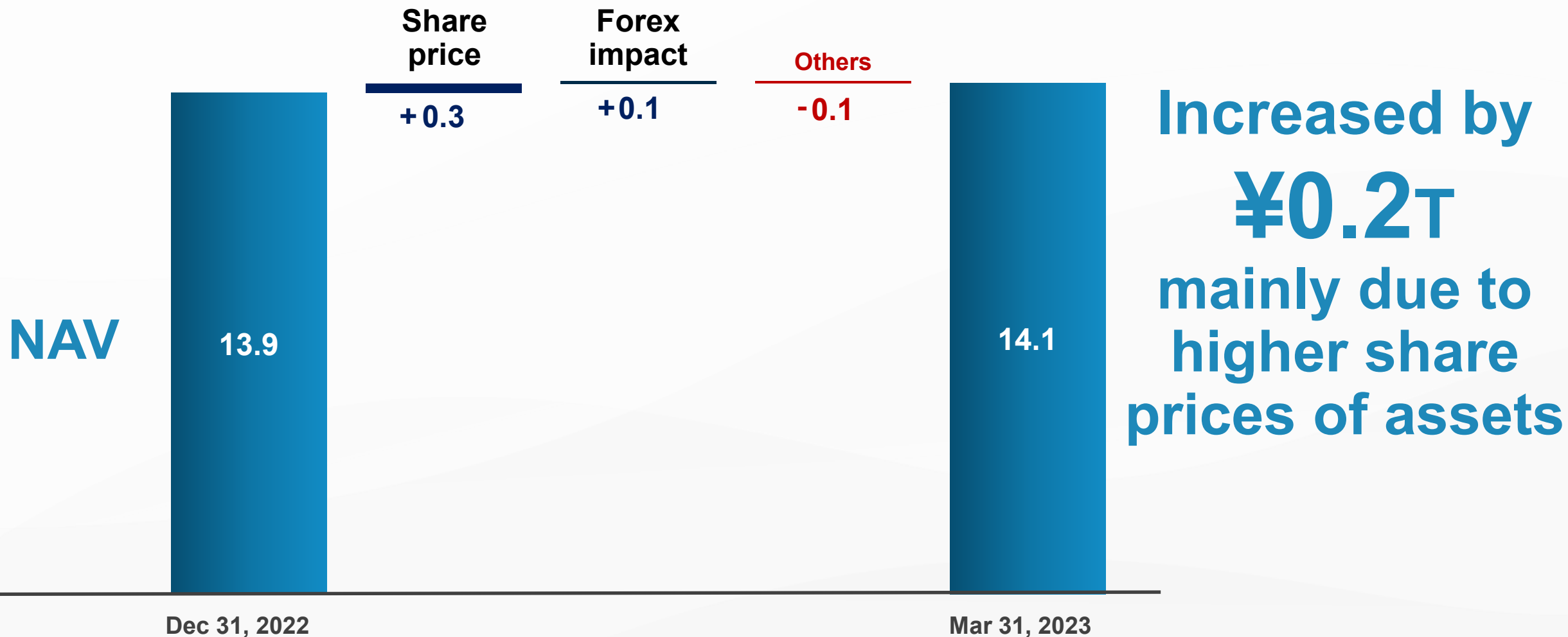
Changes in Key Indicators (FY2022Q4)

	Dec 31, 2022		Mar 31, 2023
NAV (Net Asset Value)	¥13.9T (\$104.4B)	➤	¥14.1T (\$105.8B)
LTV (Loan-to-Value)	18.2%	➤	11.0%
Cash position	¥3.8T	➤	¥5.1T

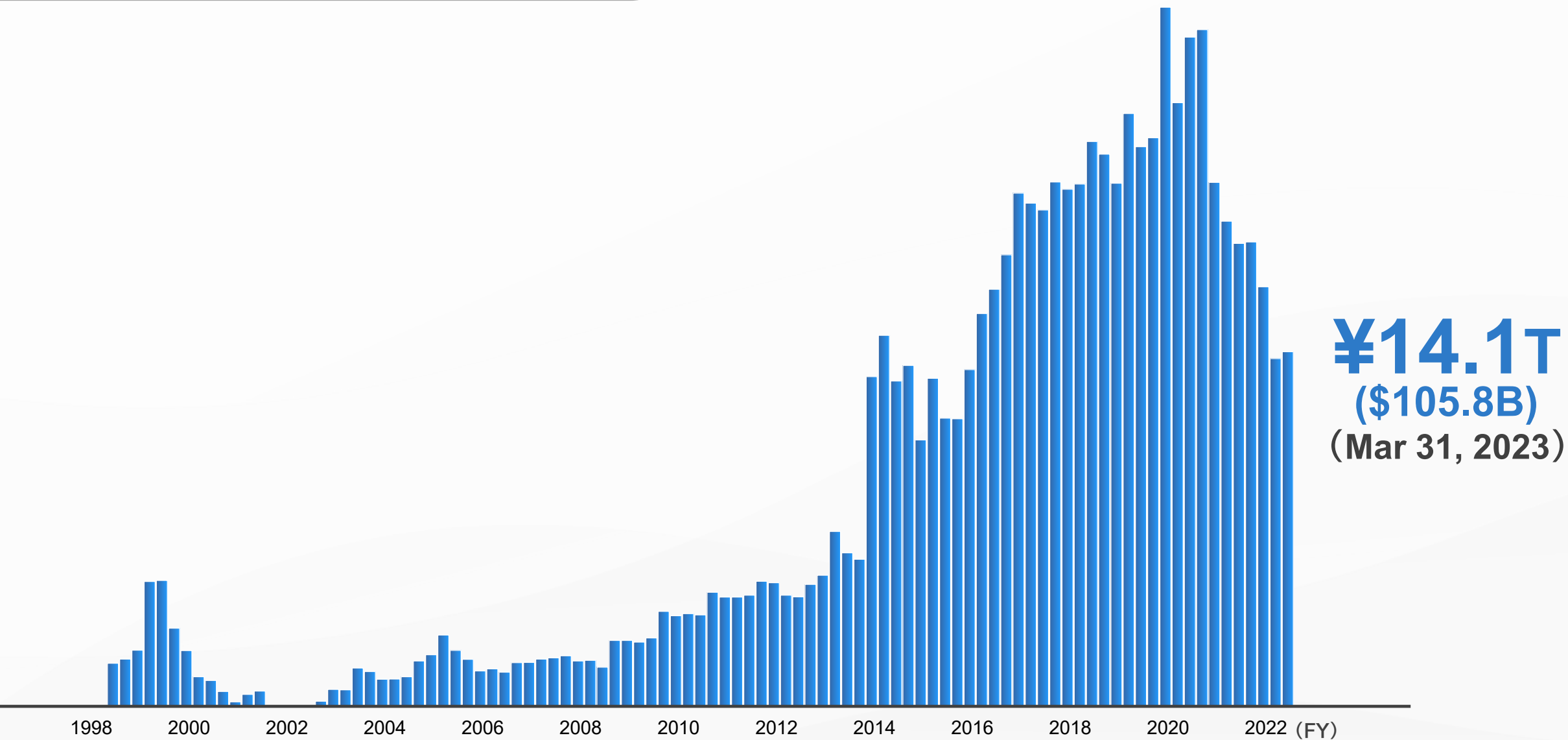
For details of NAV and LTV, see Appendix "Definition and Calculation Method of SBG's NAV and LTV (as of Dec 31, 2022)" and "Definition and Calculation Method of SBG's NAV and LTV (as of Mar 31, 2023)"
Cash position: cash and cash equivalents + short term investments recorded as current assets + undrawn commitment line. SBG stand-alone basis (excluding SB Northstar)

Change in NAV (FY2022Q4)

(¥ T)



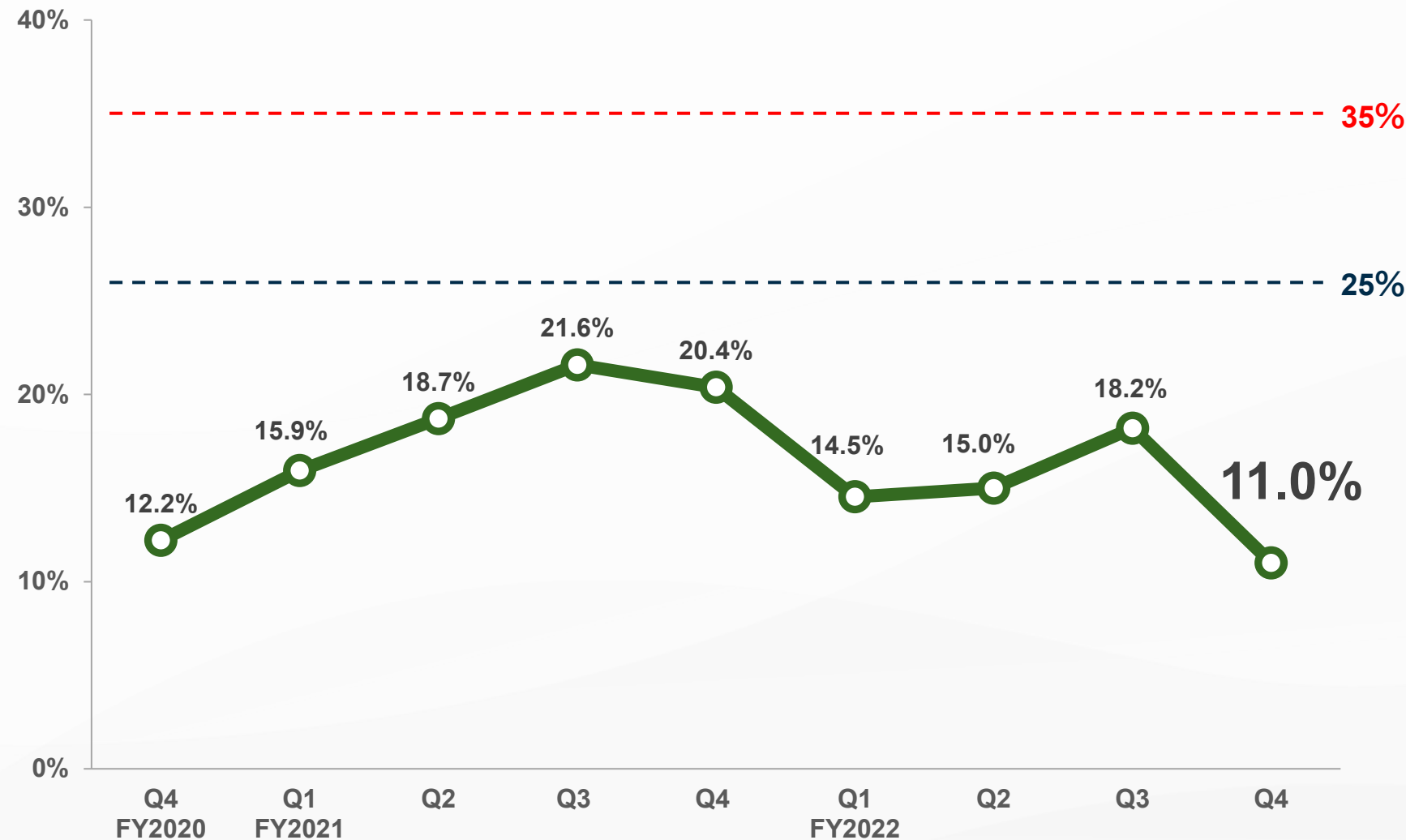
NAV (Net Asset Value)



As of the end of each quarter
For details of NAV, see Appendix "Definition and Calculation Method of SBG's NAV and LTV (as of Mar 31, 2023)"
Information on NAV is provided for reference purposes only to illustrate its historical trend and is not intended to guarantee or imply future NAV.

LTV (Net Debt / Equity Value of Holdings)

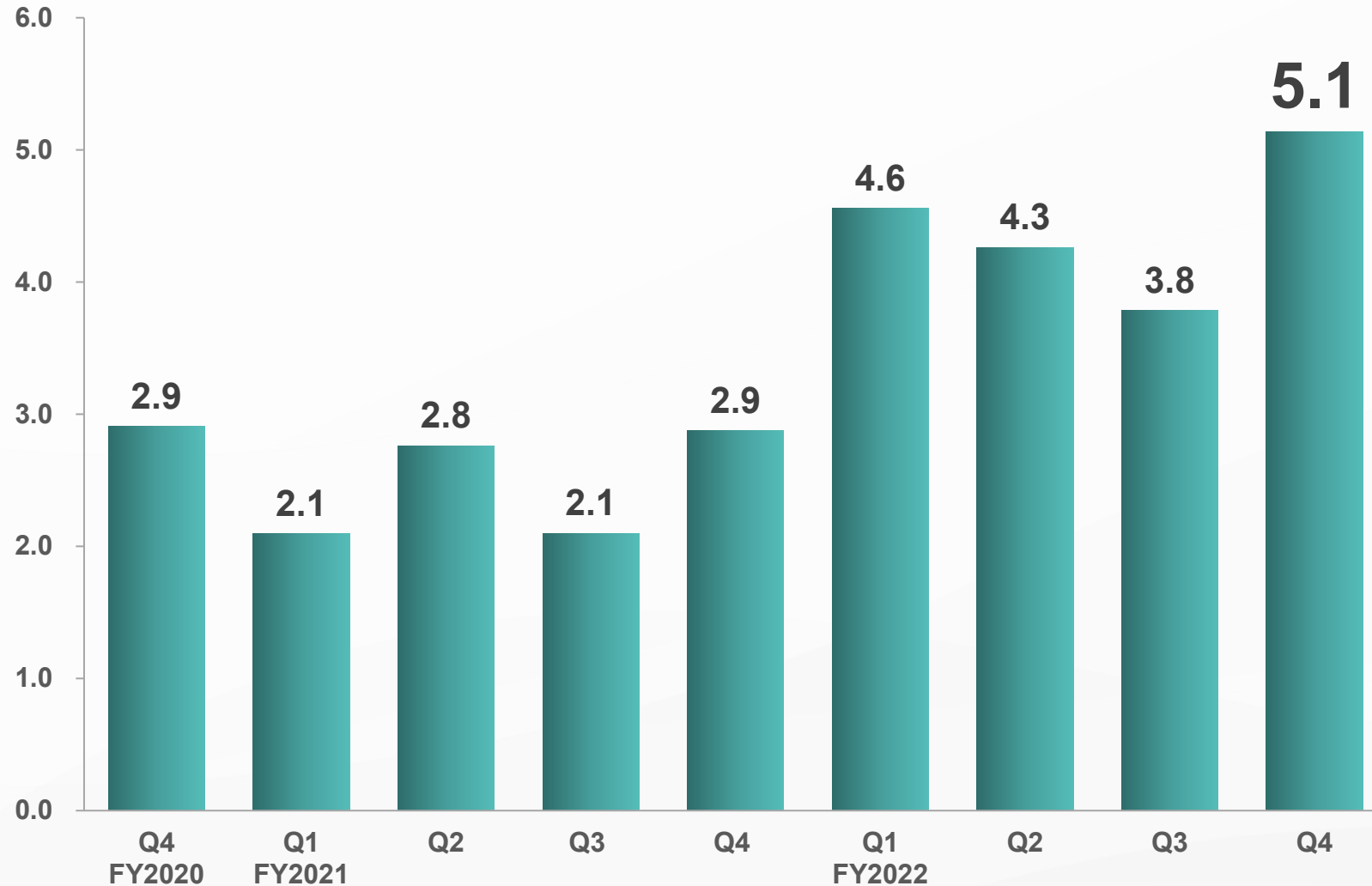
excluding asset-backed finance



Materially improved

Cash Position

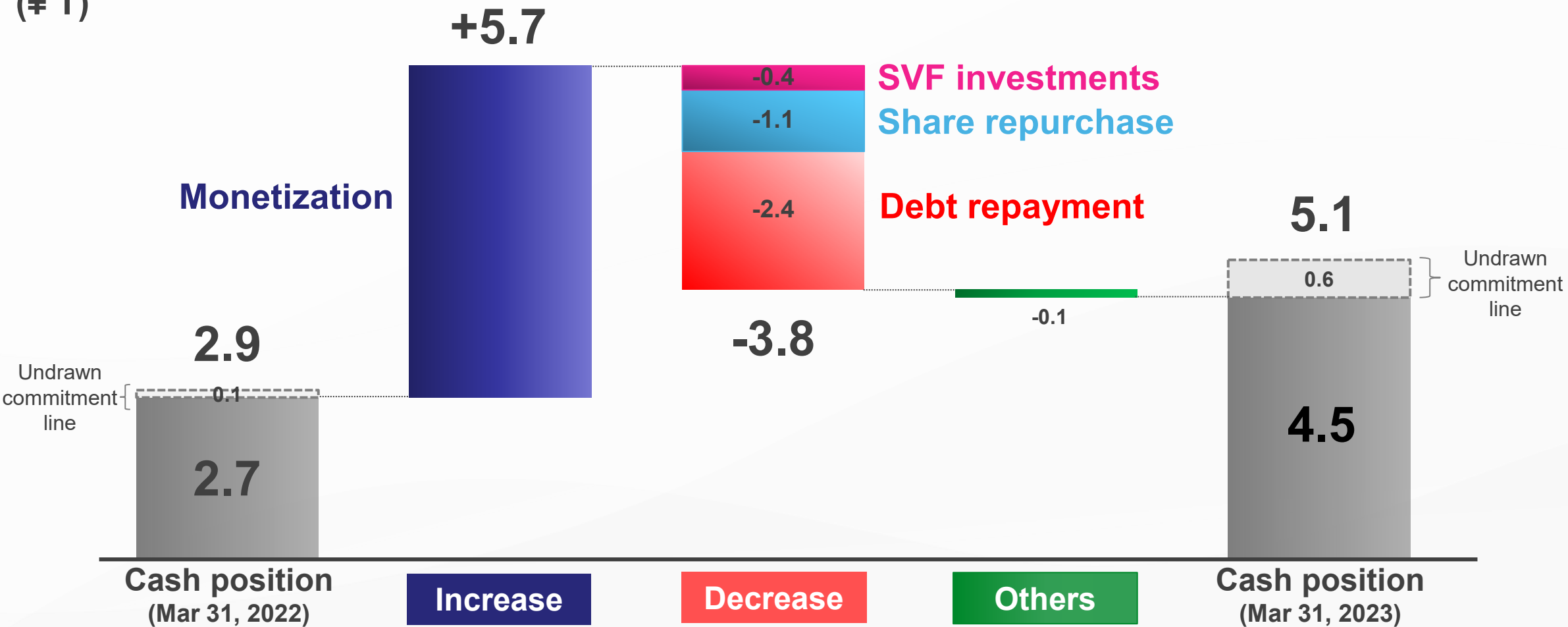
(¥ T)



**Materially
increased to
>¥5T**

Monetization and Capital Allocation (FY2022)

(¥ T)



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

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

Monetization: distribution of \$2.1B from SVF1, \$0.5B from SVF2, and \$0.1B from LatAm Funds; \$0.9B capital returned from SB Northstar; \$35.5B procured through Alibaba prepaid forward contracts, and \$0.5B procured through asset-back finance using Arm shares; proceeds from sale of T-Mobile shares (\$2.4B) and of SoFi Technologies, Inc. (\$0.7B)

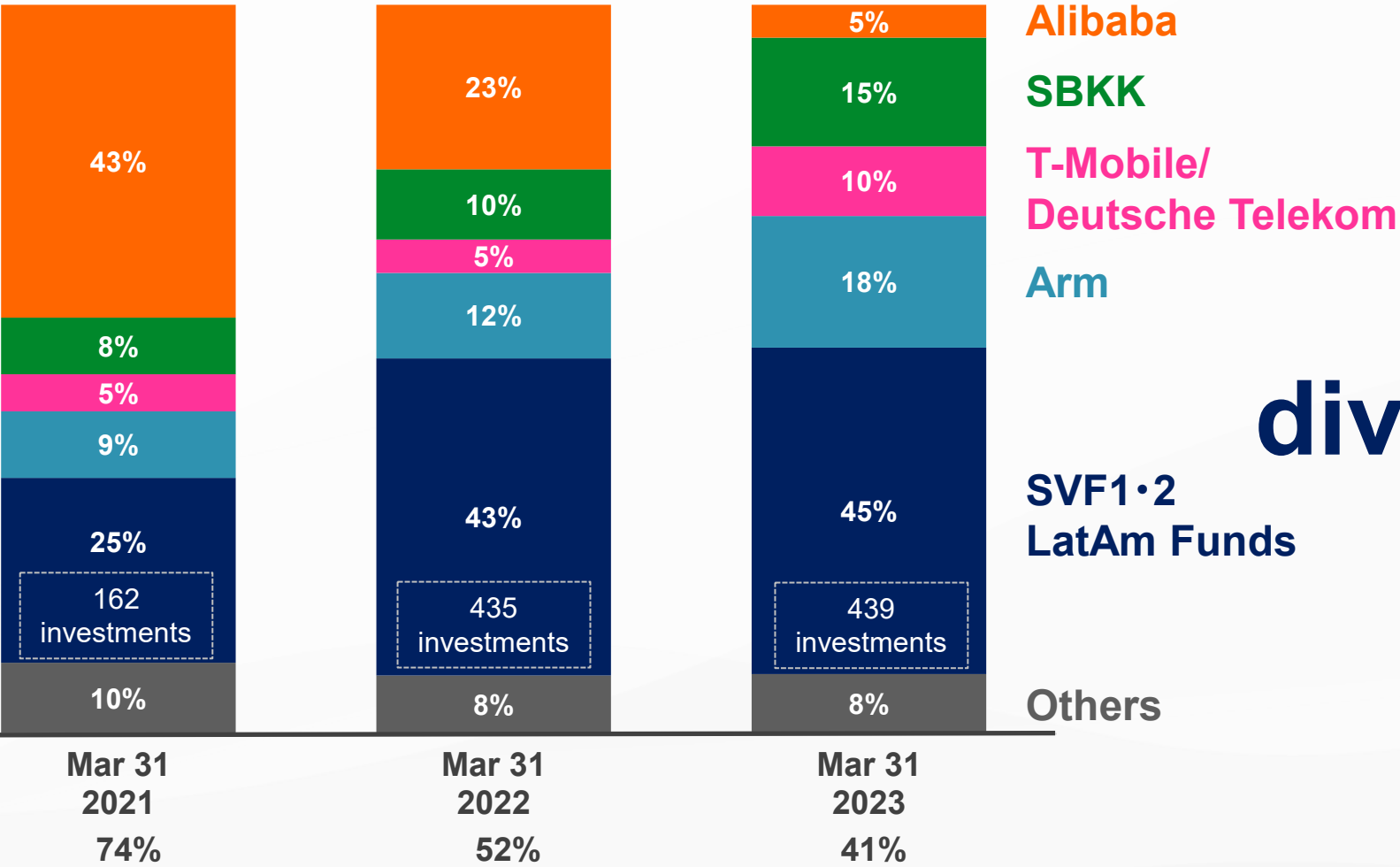
SVF investments: \$3.1B contributed to SVF1, SVF2, and LatAm Funds

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

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

Equity Value of Holdings: Diversified Portfolio

excluding asset-backed finance



**Further
diversification**

Proportion of
listed shares

For details of equity value of holdings, see Appendix "Definition and Calculation Method of SBG's NAV and LTV (as of Mar 31, 2022)" and "Definition and Calculation Method of SBG's NAV and LTV (as of Mar 31, 2023)"

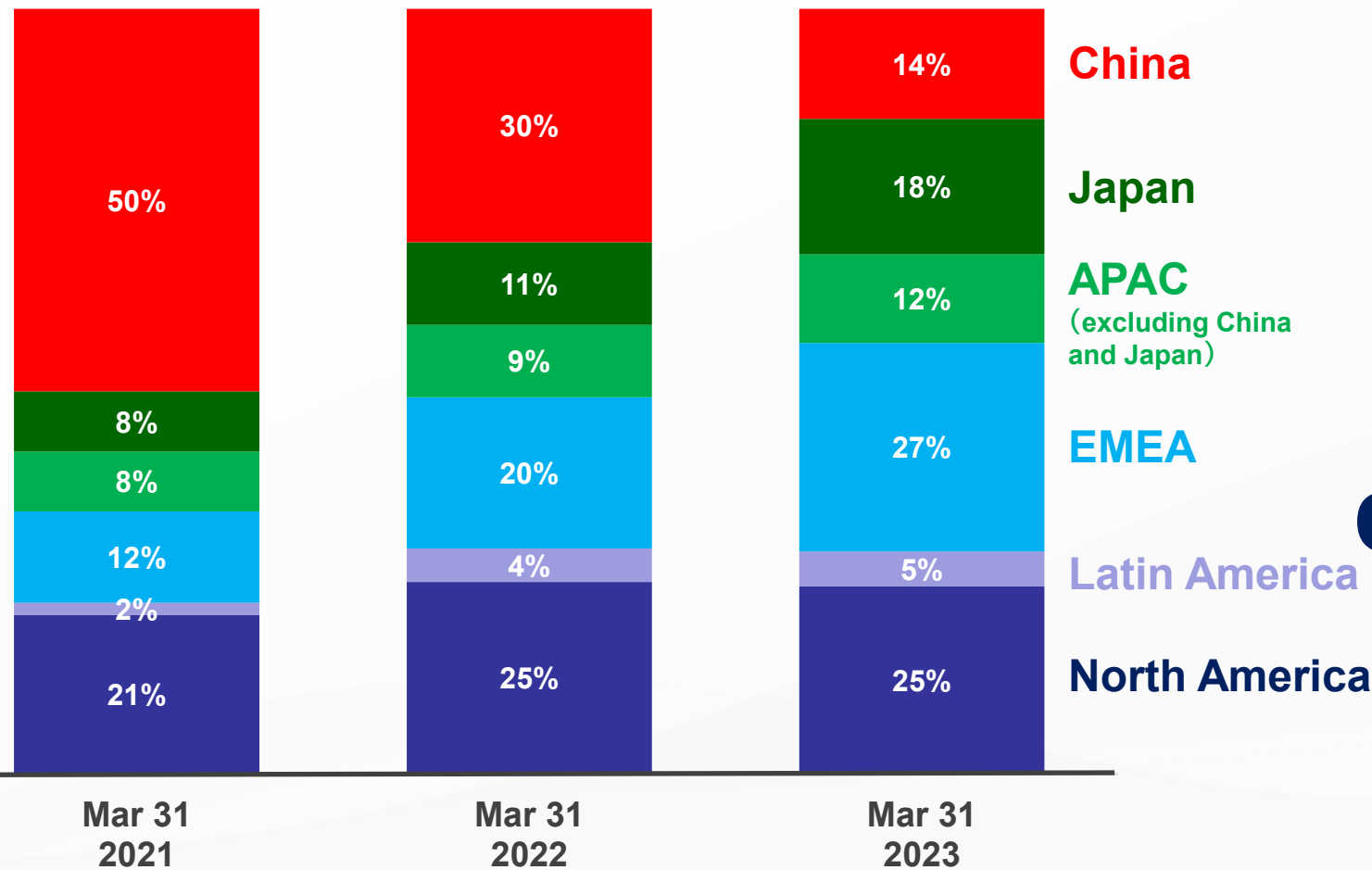
Proportion of listed shares in total equity value of holdings includes shares of Alibaba, listed shares held by SVF1, SVF2, LatAm Funds, SBKK, T-Mobile, Deutsche Telekom, and public companies included in Others.

SVF1, SVF2, and LatAm Funds figures are for SBG's interest only.

The sum of (i) the portion of SBG's equity value of holdings (net of asset-backed finance) as of Mar 31, 2023 represented by listed shares plus (ii) the value of SBG's interests in Arm as of Mar 31, 2023, calculated as described herein and net of asset-backed finance, is 59%, taking into account Arm's previously announced preparations for listing. 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: For 2 portfolio companies invested in common and preferred shares, each holding is counted as 1 investment. WeWork senior secured notes purchased by SVF2 in accordance with an agreement between the Company and WeWork in October 2019 is counted as 1 investment.

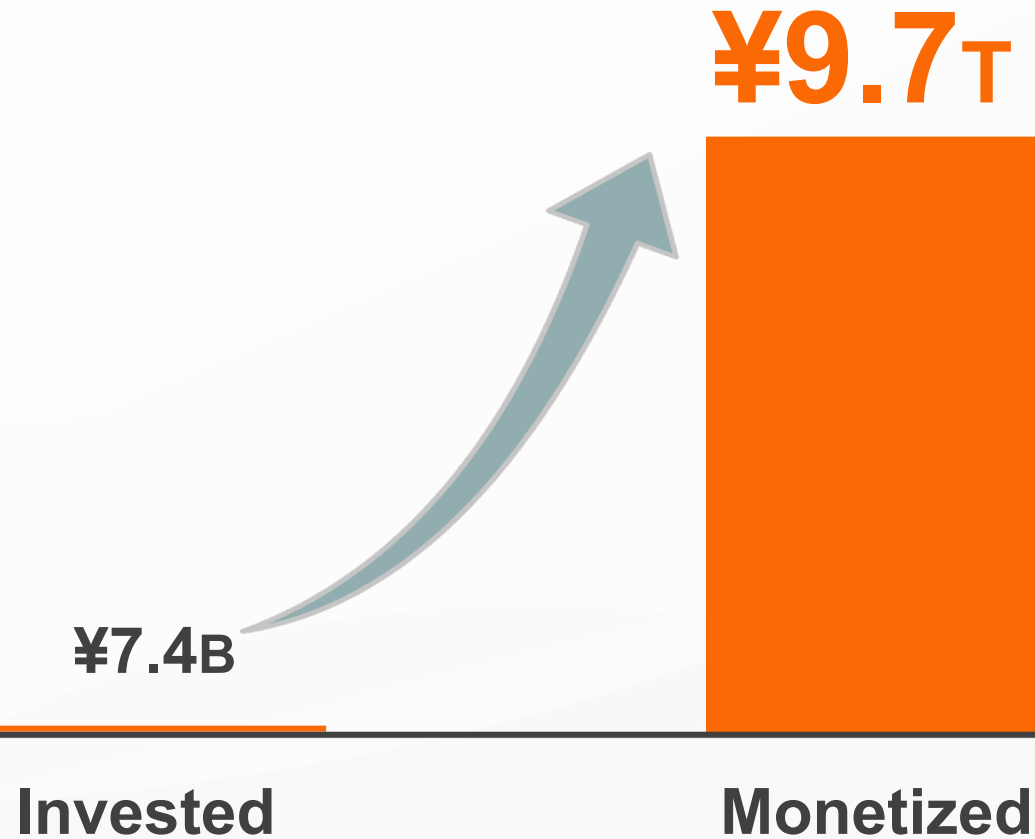
Equity Value of Holdings: Diversified Portfolio



**Greater
geographical
diversification**

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

Investment in Alibaba



IRR
57%

(From 2000 to May 11, 2023)



Total amount of investment in and total amount of monetization of Alibaba shares are calculated using historical foreign exchange rates.
The total amount of monetization is net of costs related to monetization, such as option premiums on derivative transactions and payments settled in cash, and does not include amounts not yet funded as of May 11, 2023.
The IRR is calculated based on investment and monetization made from 2000 to May 11, 2023 and before tax considerations.



Established a solid defense

How We Will Operate in FY2023

Checkpoints to Turn to Offense

External factors

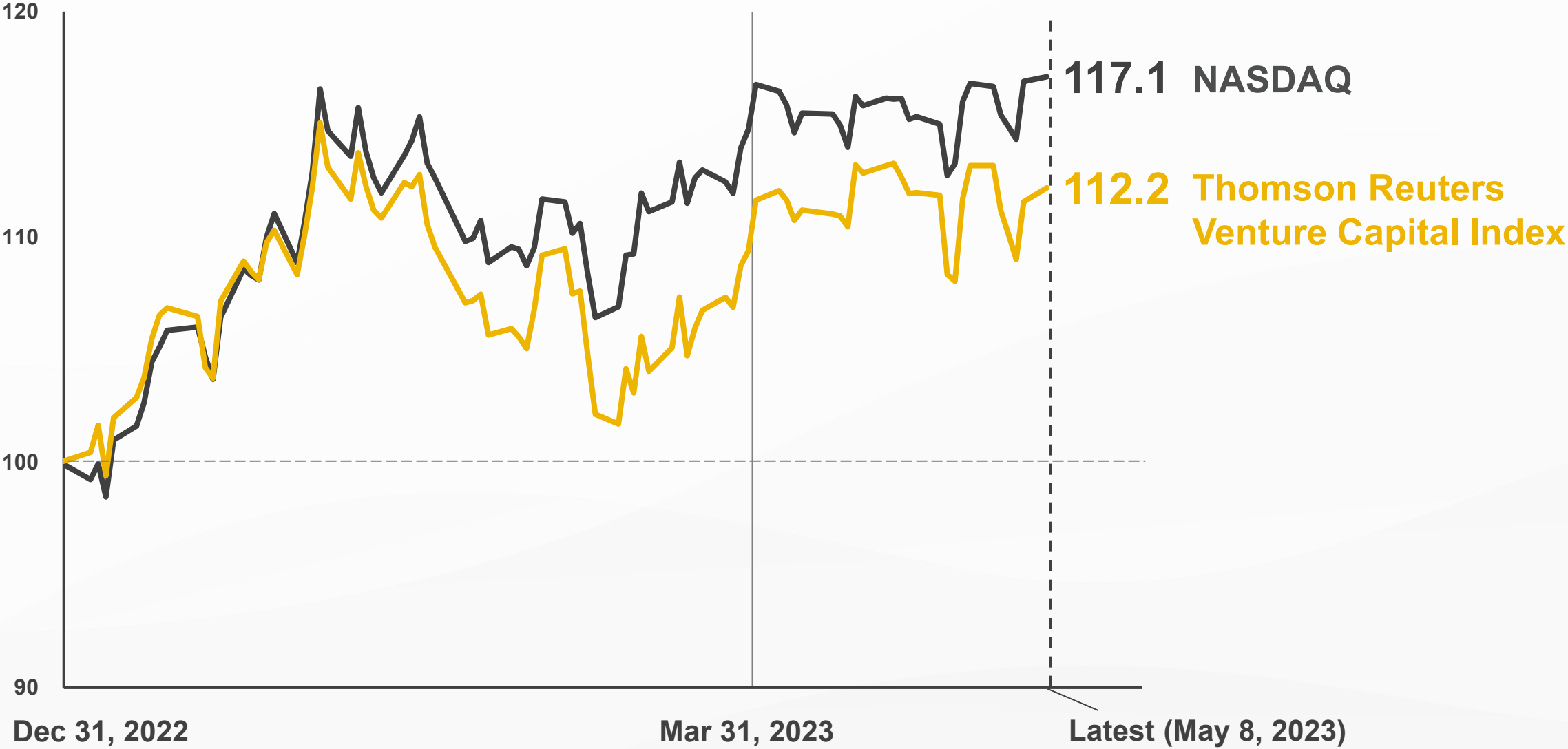
- ✓ Market environment
- ✓ Geopolitical risks
- ✓ Technological evolution

Internal factors

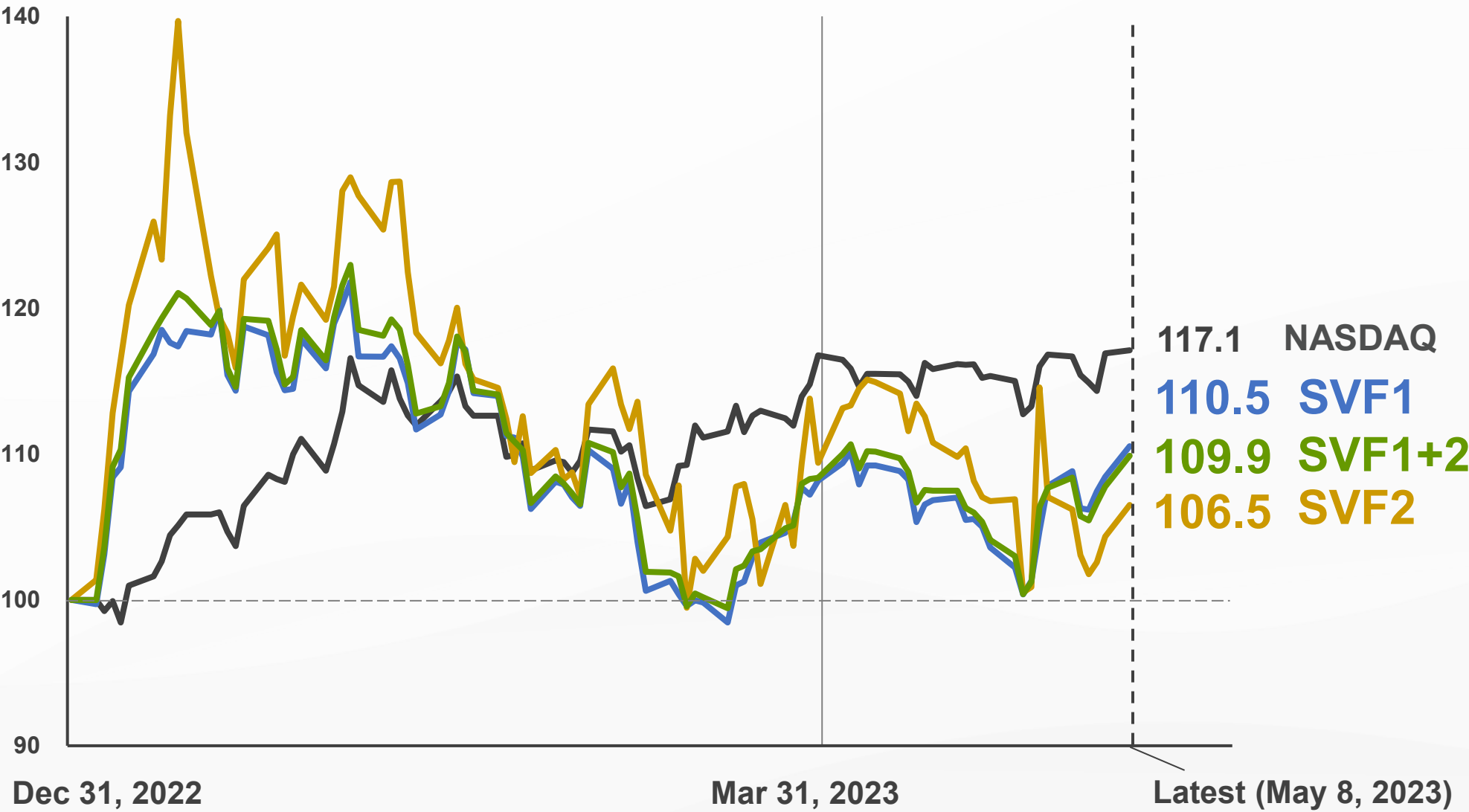
- ✓ Resilience to the downside
- ✓ Financial strength and capacity for investment



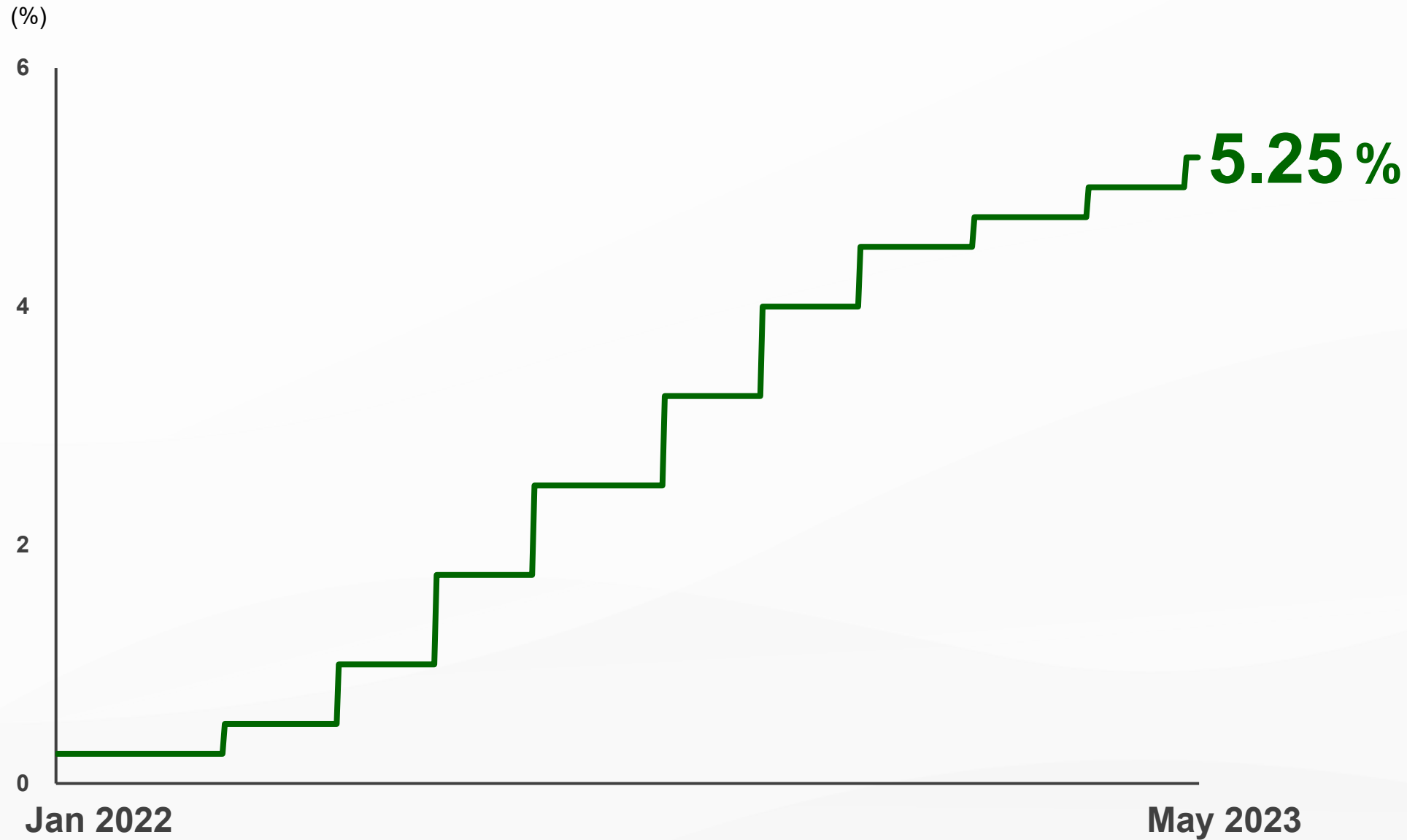
Latest Market Trend



Latest Market Trend: Public Investments of SVF1+2



Latest Market Trend: FFR



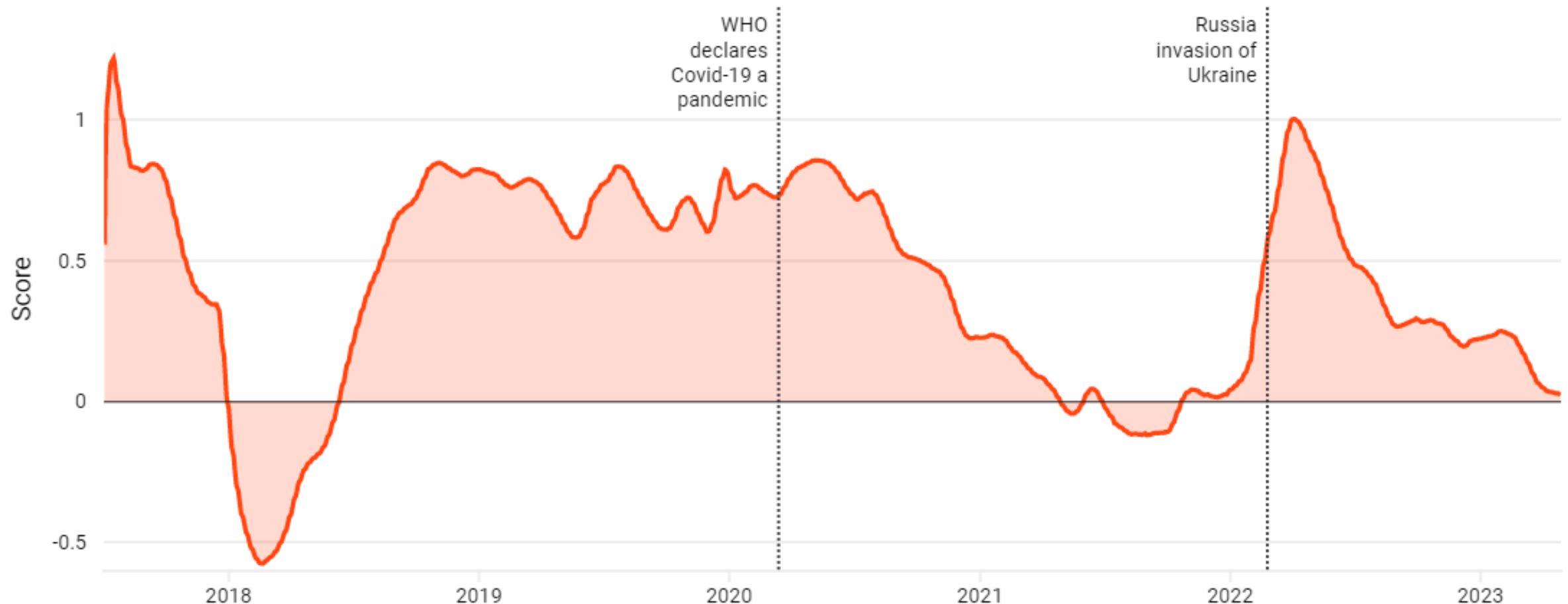
Latest Market Trend: VIX Index



Geopolitical Risk Indicator

Now on a downtrend, after rising sharply due to the Russian invasion of Ukraine

BlackRock Geopolitical Risk Indicator (Global Indicator)



Source: BlackRock Investment Institute (BRII) (<https://www.blackrock.com/corporate/insights/blackrock-investment-institute/interactive-charts/geopolitical-risk-dashboard>). April 2023. The BlackRock Geopolitical Risk Indicator tracks the relative frequency of brokerage reports (via Refinitiv) and financial news stories (Dow Jones News) associated with specific geopolitical risks. BRII adjusts for whether the sentiment in the text of articles is positive or negative, and then assigns a score. This score reflects the level of market attention to each risk versus a 5-year history. BRII uses a shorter historical window for BRII's COVID risk due to its limited age. BRII assigns a heavier weight to brokerage reports than other media sources since BRII wants to measure the market's attention to any particular risk, not the public's.

Market Outlook



Economic climate



Inflation



Federal funds rate



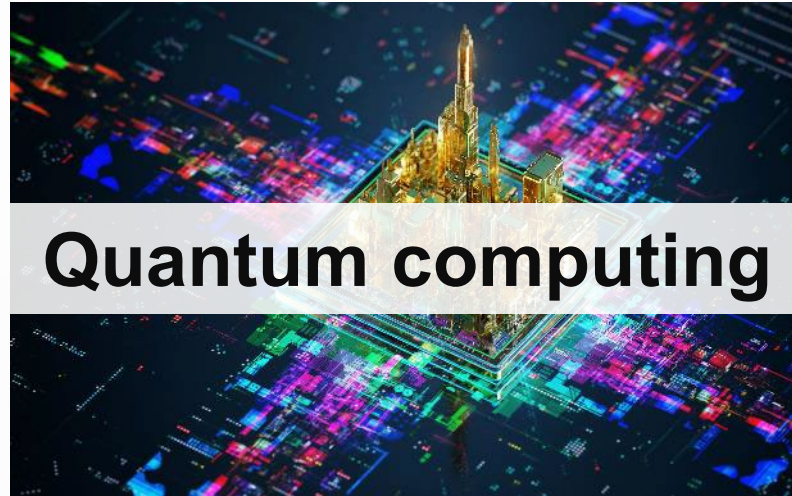
Geopolitical risks

**Markets are calmer
now, but
still worried about
geopolitical risks**

Technological Evolution



Generative AI



Quantum computing



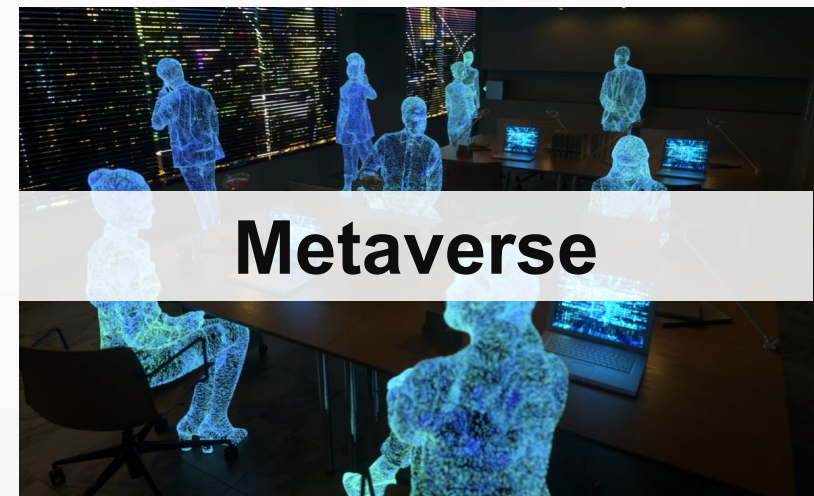
Self-driving



Biotechnology



Advanced robotics



Metaverse

Accelerated Spread of Generative AI

2020	May	GPT-3 announced
2022	November	ChatGPT released
2023	March	GPT-4 announced
2023	March	Bard (Google's AI chatbot technology) released



**Expectation for
high market growth**



**Versatile
technology**



**Followed by
tech giants**



**Rapid adoption
by companies**



AI is Finally Here

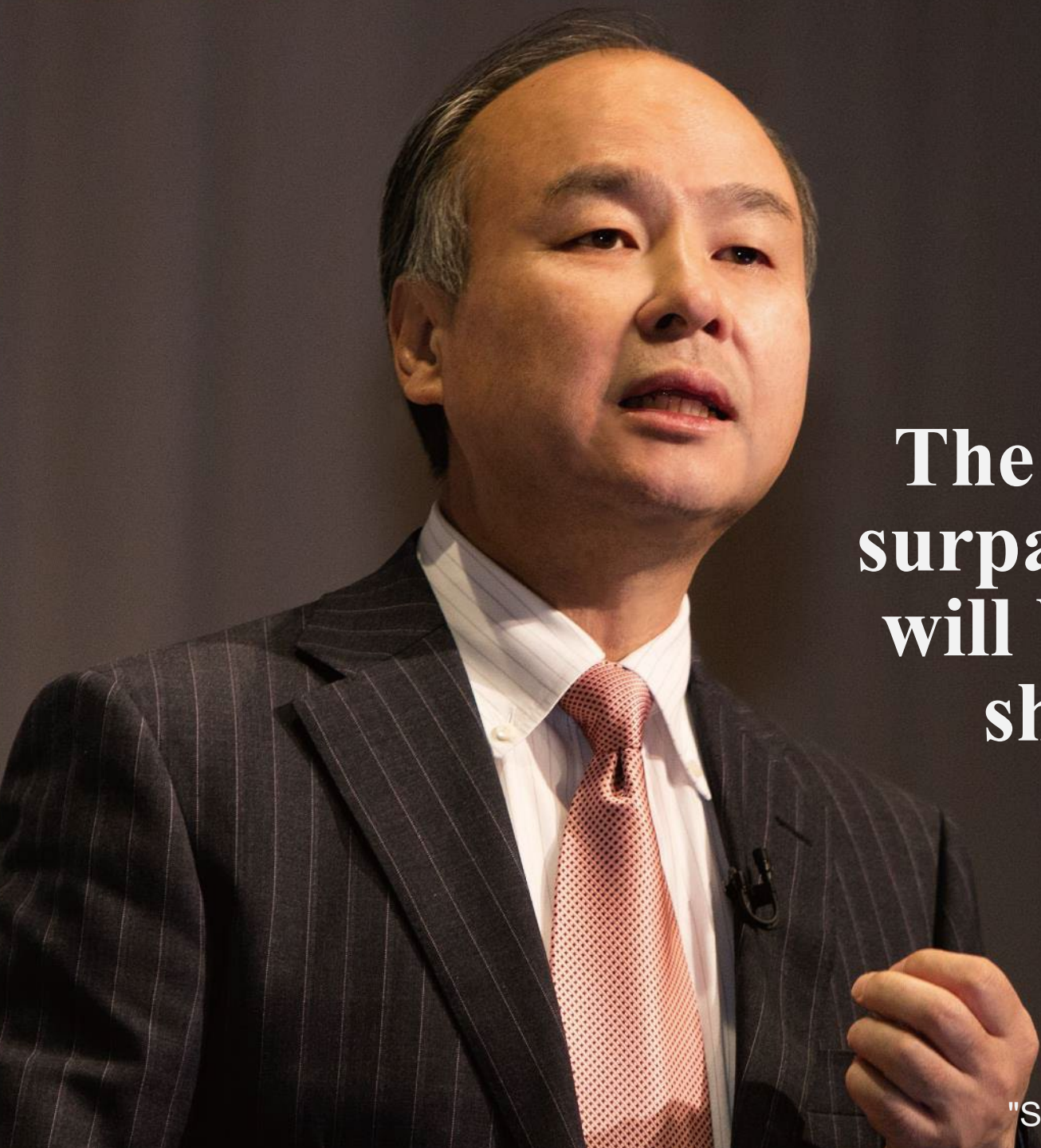
30年以内に起こるビッグバン

SINGULARITY



**Someday, we will see data being
analyzed and reasoned about
by AI.**

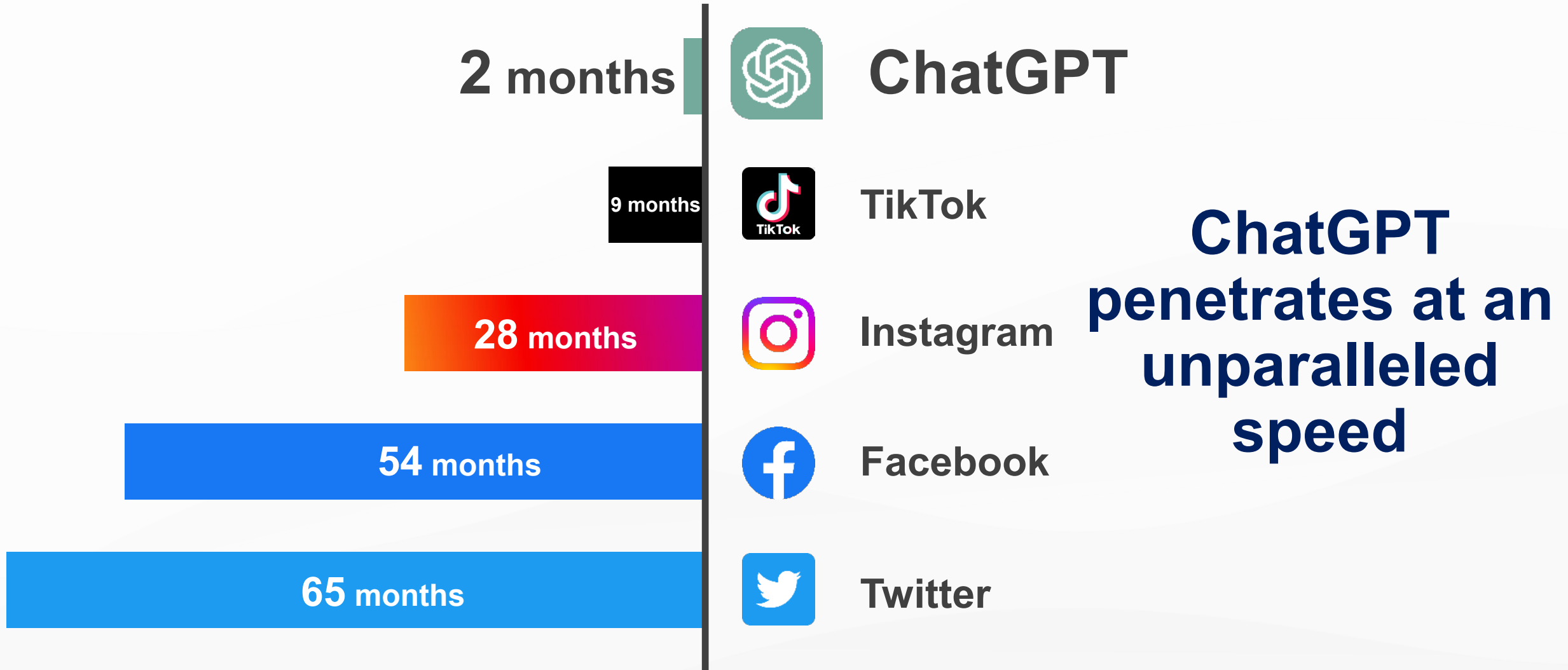
**Semiconductor chips will
then play a central role,
surpassing human intelligence**



The "Singularity", when AI surpasses human intelligence, will be the biggest paradigm shift in human history.

[illegible]

Months to Reach 100M Global MAUs

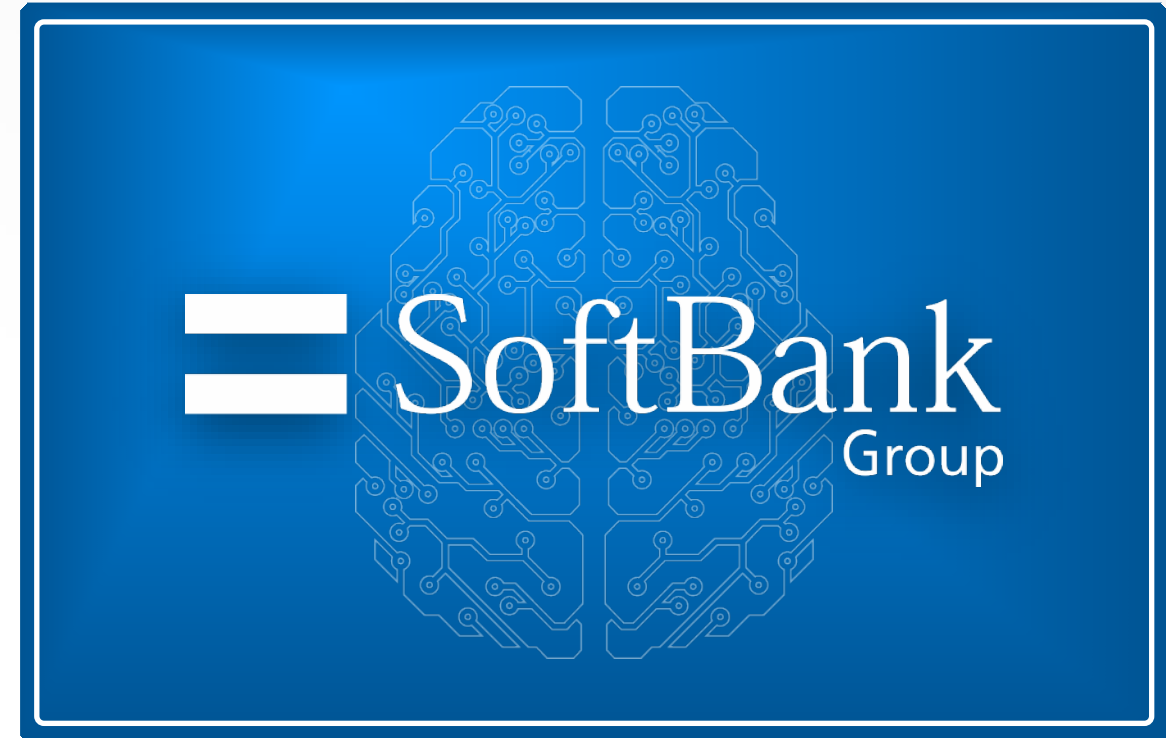
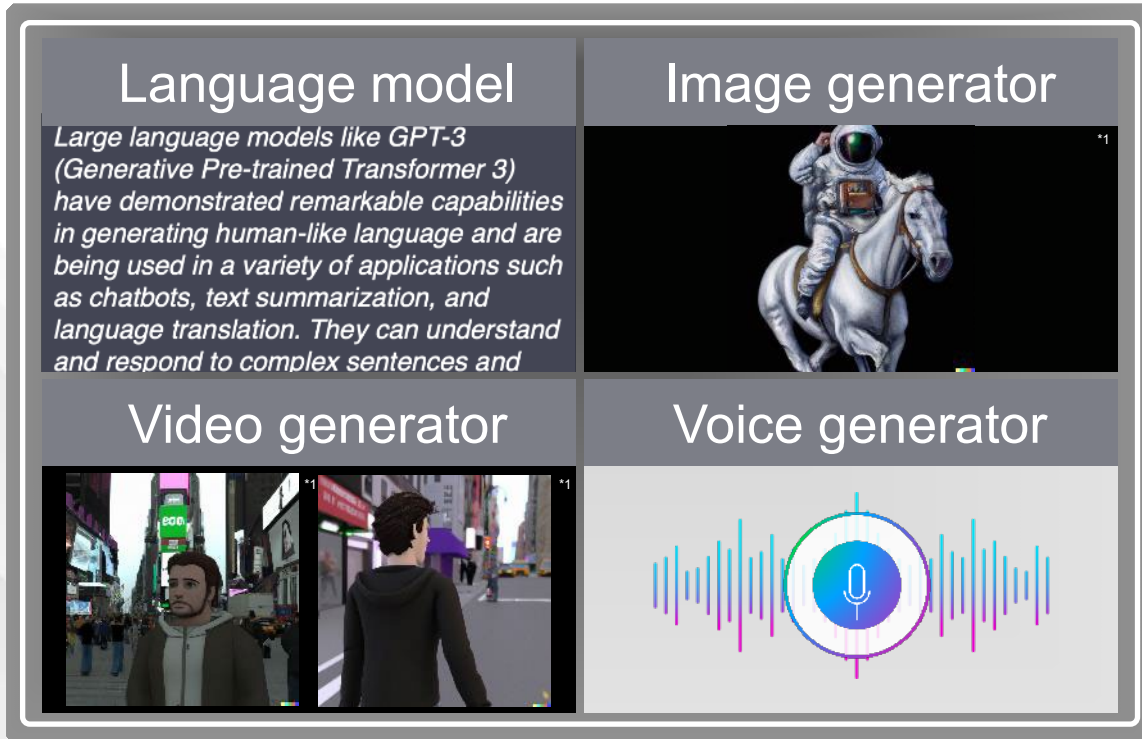






Improving productivity
Addressing social issues
and more...

Unlimited potential



Generative AI

We are all in for the use of generative AI.

Language model

Large language models like GPT-3 (Generative Pre-trained Transformer 3) have demonstrated remarkable capabilities in generating human-like language and are being used in a variety of applications such as chatbots, text summarization, and language translation. They can understand and respond to complex sentences and

Image generator



Video generator



Voice generator

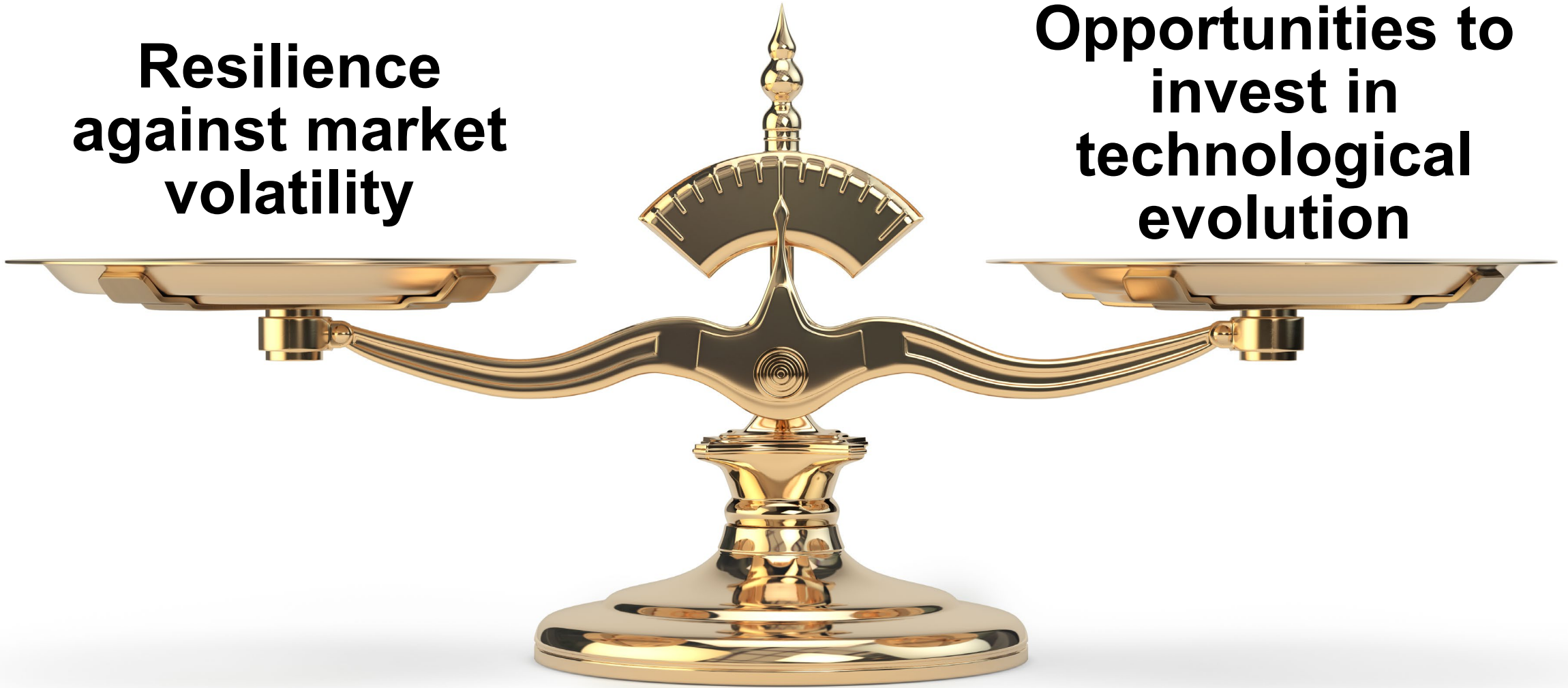


Generative AI

Contribute to people's wellbeing

**Resilience
against market
volatility**

**Opportunities to
invest in
technological
evolution**



Balance between Defense and Offense

FY2023 Financial Strategy

**Adhering to
financial policy**

**Financial
management
adaptable to both
Defense and
Offense**

Adhering to Financial Policy

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**

Respond to Both Defense and Offense

Defense against
further downside

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

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

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

Capital Allocation

STOCK PURCHASE AGREEMENT

New investments

THIS AGREEMENT is made this _____ day of _____ (hereinafter referred to as "Seller") and _____ (hereinafter referred to as "Purchaser")

WHEREAS, the Seller is the record owner of _____ shares of _____ par value common stock of _____ corporation, which Corporation is duly organized and validly existing under the laws of the State of _____ and is authorized to sell and convey said stock;

WHEREAS, the Purchaser desires to purchase said stock and the Seller desires to sell said stock, upon the terms and subject to the conditions hereinafter set forth;

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals at the City of _____, State of _____, this _____ day of _____, 20____.

Signed, sealed and delivered in presence of _____

Signed, sealed and delivered in presence of _____



Shareholders return*

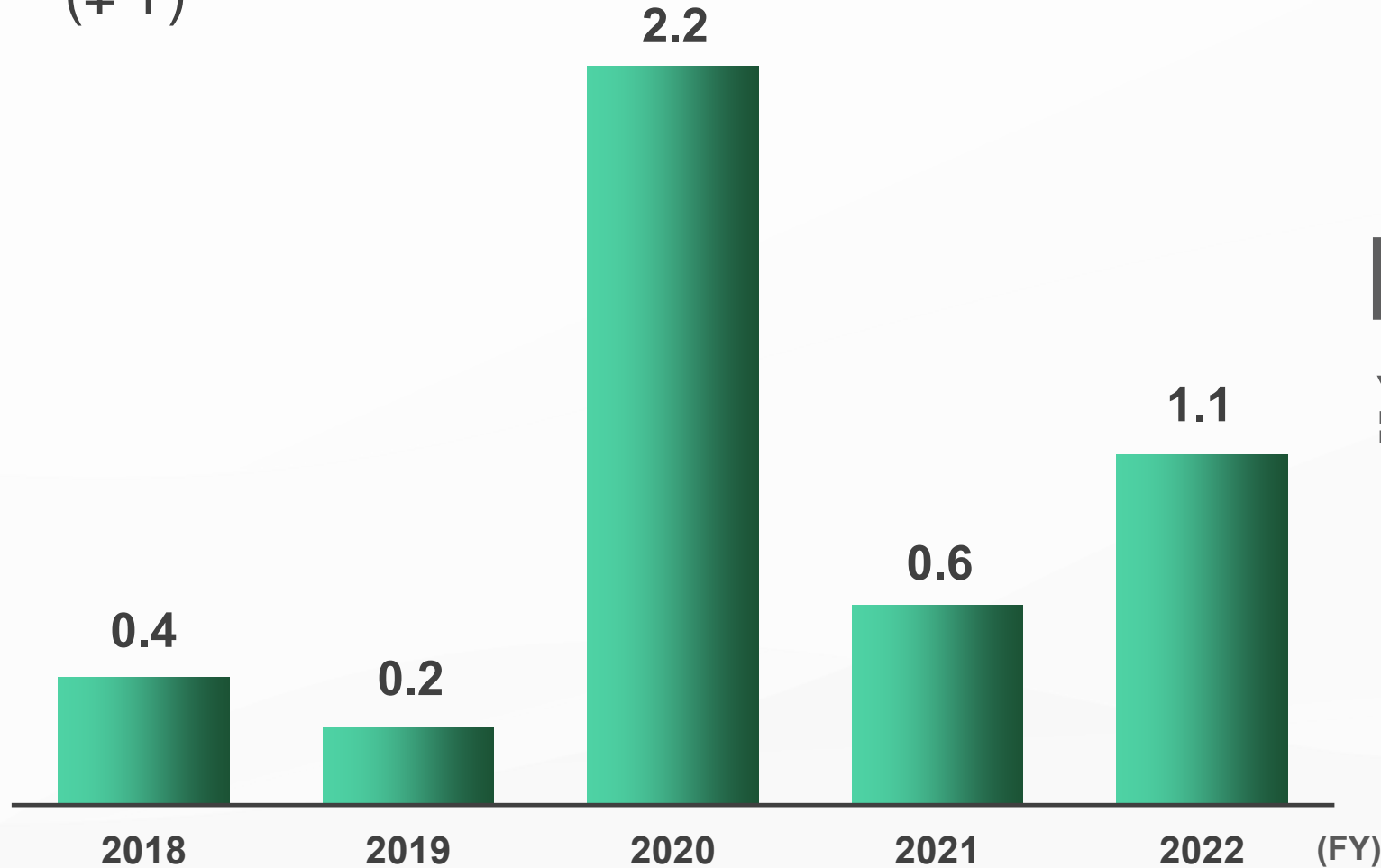
A blue-tinted background image showing a person's hands typing on a laptop keyboard. Overlaid on the image are several semi-transparent icons: a large checkmark inside a circle, a bar chart, and a line graph. The text "Financial policy (Financial stability)" is centered in a bold, white, sans-serif font.

Endeavor to strike a balance

*The level of NAV discount is also considered.

Share Repurchase

(¥ T)



**Repurchased
¥4.5T in total
in 5 years**

¥4.5T is the total amount of share repurchase based on board resolutions on Feb 6, 2019, Mar 13, 2020, May 15, 2020, Jun 25, 2020, Jul 30, 2020, Nov 8, 2021, and Aug 8, 2022.
SBG retired the same number of treasury stocks as the total number of shares acquired in accordance with the above Board resolutions.

Summary

- 1 Solid defense now in place**
- 2 Getting ready to go on the offensive with the AI revolution on the horizon**
- 3 Financial management that drives both Defense and Offense**
- 4 Arm made a step towards relisting by confidentially submitting a draft F-1**
- 5 SVF focuses on increasing value of portfolio companies**

“Information Revolution —Happiness for Everyone”



Appendix

Definition and Calculation Method of SBG's NAV and LTV (as of Mar 31, 2023)

1. NAV (Net Asset Value)

- NAV = Equity value of holdings - Net debt

2. Equity value of holdings (after adjustment for asset-backed financing)

- Alibaba: calculated by multiplying the number of Alibaba ADSs equivalent to the number of shares held by SBG by the ADS price, less the sum of the outstanding maturity settlement amounts (calculated by using the company's share price) of the prepaid forward contracts (floor contracts, collar contracts, forward contracts, and call spread) using Alibaba shares.
- SBKK: calculated by multiplying the number of shares held by SBG by the share price of SBKK, less the equivalent amount of outstanding liabilities for margin loans, etc. using SBKK shares.
- SVF1: SBG's share of the equivalent value of assets held by SVF1 + accrued performance fees, etc.
- SVF2: SBG's share of the equivalent value of assets held by SVF2, etc.
- LatAm Funds: SBG's share of the equivalent value of assets held by LatAm Funds + accrued performance fees.
- T-Mobile: the sum of (a) to (c), less (d) and (e) below
 - a) Value of SBG's shareholding, including the number of shares subject to call options held by Deutsche Telekom (34,971,809 shares as of Mar 31, 2023), multiplied by the company's share price.
 - b) Fair value of SBG's right to acquire the company's shares (48,751,557 shares) for no consideration under certain conditions (contingent consideration).
 - c) Fair value of the rights received in connection with the transaction whereby T-Mobile sold the company's shares to Trust that offered its Cash Mandatory Exchangeable Trust Securities, which allows a subsidiary of SBG to acquire T-Mobile shares under certain conditions.
 - d) The amount of derivative financial liabilities related to unexercised call options held by Deutsche Telekom.
 - e) Maturity settlement amount of the prepaid forward contracts (collar contracts) using T-Mobile shares (calculated by using the company's share price).
- Deutsche Telekom: calculated by multiplying the number of Deutsche Telekom shares held by SBG by the company's share price, less the maturity settlement amount of a collar transaction using Deutsche Telekom shares.
- Arm: the fair value of Arm shares held by SBG, calculated based on the fair value of all Arm shares calculated at SVF1, less the amount equivalent to the outstanding balance of the borrowings made through asset-backed finance using Arm shares. (SBG's interest in outstanding shares before dilution: 75.01%)
- Others (listed and unlisted investments by SBG): the sum of (f) and (h) below
 - f) Listed shares: calculated by multiplying the number of shares held by SBG by the share price of each listed share.
 - g) Unlisted shares: calculated based on the fair value (or the carrying amount in SBG's balance sheet for those not measured at fair value) of unlisted shares, etc. held by SBG.
 - h) 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.

3. Net debt (after adjustment for asset-backed financing)

- Net debt = SBG net interest-bearing debt
- SBG net interest-bearing debt = Consolidated net interest-bearing debt - Net interest-bearing debt at self-financing entities, etc. - Other adjustments
- Consolidated net interest-bearing debt: excludes bank deposits and cash position at PayPay Bank Corporation
- Net interest-bearing debt at self-financing entities, etc.: the sum of gross interest-bearing debt less the sum of cash positions of self-financing entities, such as SBKK (including its subsidiaries such as Z Holdings Corporation and PayPay Corporation), SVF1, SVF2, LatAm Funds, and Arm, as well as SB Northstar.
- Other adjustments: the sum of adjustments of (i) to (q) below
 - i) JPY Hybrid Bonds issued in Sep 2016: 50% deducted from interest-bearing debt (to be treated as equity), as the entire amount is recorded as a liability in the consolidated financial statements.
 - j) USD Hybrid Notes issued in Jul 2017: 50% added to interest-bearing debt (to be treated as a liability), as the entire amount is recorded as equity in the consolidated financial statements.
 - k) JPY Hybrid Loan borrowed in Nov 2017: 50% deducted from interest-bearing debt (to be treated as equity), as the entire amount is recorded as a liability in the consolidated financial statements.
 - l) JPY Hybrid Bonds issued in Feb and Jun 2021: 50% deducted from interest-bearing debt (to be treated as equity), as the entire amount is recorded as a liability in the consolidated financial statements.
 - m) Deduction of the financial liabilities related to prepaid forward contracts (floor contracts, collar contracts, and forward contracts) using Alibaba shares.
 - n) Deduction of the equivalent amount of outstanding liabilities for margin loans using SBKK shares.
 - o) Deduction of the financial liabilities related to prepaid forward contracts (collar contracts) using T-Mobile shares.
 - p) Deduction of the financial liabilities recorded as borrowings related to collar transactions using Deutsche Telekom shares.
 - q) Deduction of the amount equivalent to the outstanding balance of the borrowings made through asset-backed finance using Arm shares.

4. LTV (Loan to Value)

- LTV = Net debt / Equity value of holdings

5. Other assumptions

- Share prices: Closing price as of Mar 31, 2023
- FX rate: USD 1 = JPY 133.53
- SBG = SoftBank Group Corp., Alibaba = Alibaba Group Holding Limited, SBKK = SoftBank Corp., SVF1 = SoftBank Vision Fund 1, SVF2 = SoftBank Vision Fund 2, LatAm Funds = SoftBank Latin America Funds, T-Mobile = T-Mobile US, Inc., Deutsche Telekom = Deutsche Telekom AG, Arm = Arm Limited
- Before considering tax unless otherwise stated
- The information herein is based on assumptions made by the Company and is not indicative of the price of SBG's common shares or any securities held by the Company and should not form the basis of any investment decisions.

Definition and Calculation Method of SBG's NAV and LTV (as of Dec 31, 2022)

1. NAV (Net Asset Value)

- NAV = Equity value of holdings - Net debt

2. Equity value of holdings (after adjustment for asset-backed financing)

- Alibaba: calculated by multiplying the number of Alibaba ADSs equivalent to the number of shares held by SBG by the ADS price, less the sum of the outstanding maturity settlement amounts (calculated by using the company's share price) of the prepaid forward contracts (floor contracts, collar contracts, forward contracts, and call spread) using Alibaba shares.
- SBKK: calculated by multiplying the number of shares held by SBG by the share price of SBKK, less the equivalent amount of outstanding liabilities for margin loans, etc. using SBKK shares.
- SVF1: SBG's share of the equivalent value of assets held by SVF1 + accrued performance fees, etc.
- SVF2: SBG's share of the equivalent value of assets held by SVF2, etc.
- LatAm Funds: SBG's share of the equivalent value of assets held by LatAm Funds + accrued performance fees.
- T-Mobile: the sum of (a) to (c), less (d) and (e) below
 - a) Value of SBG's shareholding, including the number of shares subject to call options held by Deutsche Telekom (34,971,809 shares as of Dec 31, 2022), multiplied by the company's share price.
 - b) Fair value of SBG's right to acquire the company's shares (48,751,557 shares) for no consideration under certain conditions (contingent consideration).
 - c) Fair value of the rights received in connection with the transaction whereby T-Mobile sold the company's shares to Trust that offered its Cash Mandatory Exchangeable Trust Securities, which allows a subsidiary of SBG to acquire T-Mobile shares under certain conditions.
 - d) The amount of derivative financial liabilities related to unexercised call options held by Deutsche Telekom.
 - e) Maturity settlement amount of the prepaid forward contracts (collar contracts) using T-Mobile shares (calculated by using the company's share price).
- Deutsche Telekom: calculated by multiplying the number of Deutsche Telekom shares held by SBG by the company's share price, less the maturity settlement amount of a collar transaction using Deutsche Telekom shares.
- Arm: the fair value of Arm shares held by SBG, calculated based on the fair value of all Arm shares calculated at SVF1, less the amount equivalent to the outstanding balance of the borrowings made through asset-backed finance using Arm shares. (SBG's interest in outstanding shares before dilution: 75.01%)
- Others (listed and unlisted investments by SBG): the sum of (f) and (h) below
 - f) Listed shares: calculated by multiplying the number of shares held by SBG by the share price of each listed share.
 - g) Unlisted shares: calculated based on the fair value (or the carrying amount in SBG's balance sheet for those not measured at fair value) of unlisted shares, etc. held by SBG.
 - h) 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.

3. Net debt (after adjustment for asset-backed financing)

- Net debt = SBG net interest-bearing debt
- SBG net interest-bearing debt = Consolidated net interest-bearing debt - Net interest-bearing debt at self-financing entities, etc. - Other adjustments
- Consolidated net interest-bearing debt: excludes bank deposits and cash position at PayPay Bank Corporation
- Net interest-bearing debt at self-financing entities, etc.: the sum of gross interest-bearing debt less the sum of cash positions of self-financing entities, such as SBKK (including its subsidiaries such as Z Holdings Corporation and PayPay Corporation), SVF1, SVF2, LatAm Funds, and Arm, as well as SB Northstar.
- Other adjustments: the sum of adjustments of (i) to (q) below
 - i) JPY Hybrid Bonds issued in Sep 2016: 50% deducted from interest-bearing debt (to be treated as equity), as the entire amount is recorded as a liability in the consolidated financial statements.
 - j) USD Hybrid Notes issued in Jul 2017: 50% added to interest-bearing debt (to be treated as a liability), as the entire amount is recorded as equity in the consolidated financial statements.
 - k) JPY Hybrid Loan borrowed in Nov 2017: 50% deducted from interest-bearing debt (to be treated as equity), as the entire amount is recorded as a liability in the consolidated financial statements.
 - l) JPY Hybrid Bonds issued in Feb and Jun 2021: 50% deducted from interest-bearing debt (to be treated as equity), as the entire amount is recorded as a liability in the consolidated financial statements.
 - m) Deduction of the financial liabilities related to prepaid forward contracts (floor contracts, collar contracts, and forward contracts) using Alibaba shares.
 - n) Deduction of the equivalent amount of outstanding liabilities for margin loans using SBKK shares.
 - o) Deduction of the financial liabilities related to prepaid forward contracts (collar contracts) using T-Mobile shares.
 - p) Deduction of the financial liabilities recorded as borrowings related to collar transactions using Deutsche Telekom shares.
 - q) Deduction of the amount equivalent to the outstanding balance of the borrowings made through asset-backed finance using Arm shares.

4. LTV (Loan to Value)

- LTV = Net debt / Equity value of holdings

5. Other assumptions

- Share prices: Closing price as of Dec 31, 2022
- FX rate: USD 1 = JPY 132.70
- SBG = SoftBank Group Corp., Alibaba = Alibaba Group Holding Limited, SBKK = SoftBank Corp., SVF1 = SoftBank Vision Fund 1, SVF2 = SoftBank Vision Fund 2, LatAm Funds = SoftBank Latin America Funds, T-Mobile = T-Mobile US, Inc., Deutsche Telekom = Deutsche Telekom AG, Arm = Arm Limited
- Before considering tax unless otherwise stated
- The information herein is based on assumptions made by the Company and is not indicative of the price of SBG's common shares or any securities held by the Company and should not form the basis of any investment decisions.

Definition and Calculation Method of SBG's NAV and LTV (as of Mar 31, 2022)

1. NAV (Net Asset Value)

- NAV = Equity value of holdings - Net debt

2. Equity value of holdings (after adjustment for asset-backed financing)

- Alibaba: calculated by multiplying the number of Alibaba ADSs equivalent to the number of shares held by SBG by the ADS price; less (a) and (b) below.
 - a) The sum of the outstanding maturity settlement amounts (calculated by using the company's share price) of the prepaid forward contracts (floor contracts, collar contracts, forward contracts, and call spread) using Alibaba shares.
 - b) Equivalent amount of outstanding liabilities for margin loans using Alibaba shares.
- SBKK: calculated by multiplying the number of shares held by SBG by the share price of SBKK, less the equivalent amount of outstanding liabilities for margin loans using SBKK shares.
- SVF1: SBG's share of the equivalent value of assets held by SVF1 + accrued performance fees, etc.
- SVF2: SBG's share of the equivalent value of assets held by SVF2, etc.
- LatAm Funds: SBG's share of the equivalent value of assets held by LatAm Funds + accrued performance fees.
- T-Mobile: the sum of (c) to (e), less (f) to (h) below
 - c) Value of SBG's shareholding, including the number of shares subject to call options held by Deutsche Telekom (56,124,954 shares as of Mar 31, 2022), multiplied by the company's share price.
 - d) Fair value of SBG's right to acquire the company's shares (48,751,557 shares) for no consideration under certain conditions (contingent consideration).
 - e) Fair value of the rights received in connection with the transaction whereby T-Mobile sold the company's shares to Trust that offered its Cash Mandatory Exchangeable Trust Securities, which allows a subsidiary of SBG to acquire T-Mobile shares under certain conditions.
 - f) The amount of derivative financial liabilities related to unexercised call options held by Deutsche Telekom.
 - g) Of the total borrowing amount of the margin loan using T-Mobile shares, the amount that is considered as asset-backed financing non-recourse to SBG (\$1.49bn, which is a portion of the total borrowing amount of \$2.06bn less the maximum amount guaranteed by SBG (\$0.57bn), because SBG guarantees a portion of the borrowing on an exceptional basis. As a precondition for SBG to fulfill its guarantee obligations, the lenders are obligated to first recover the amount to the maximum extent possible from Alibaba shares pledged as collateral for such borrowing.)
 - h) Maturity settlement amount of the prepaid forward contracts (collar contracts) using T-Mobile shares (calculated by using the company's share price).
- Deutsche Telekom: calculated by multiplying the number of Deutsche Telekom shares held by SBG by the company's share price, less the maturity settlement amount of a collar transaction using Deutsche Telekom shares.
- Arm: the fair value of Arm shares held by SBG, calculated based on the fair value of all Arm shares calculated at SVF1, less the amount equivalent to the outstanding balance of the borrowings made through asset-backed finance using Arm shares. (SBG's interest in outstanding shares before dilution: 75.01%)
- Others (listed and unlisted investments by SBG): the sum of (i) and (k) below
 - i) Listed shares: calculated by multiplying the number of shares held by SBG by the share price of each listed share.
 - j) Unlisted shares: calculated based on the fair value (or the carrying amount in SBG's balance sheet for those not measured at fair value) of unlisted shares, etc. held by SBG.
 - k) 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.

3. Net debt (after adjustment for asset-backed financing)

- Net debt = SBG net interest-bearing debt
- SBG net interest-bearing debt = Consolidated net interest-bearing debt - Net interest-bearing debt at self-financing entities, etc. - Other adjustments
- Consolidated net interest-bearing debt: excludes bank deposits and cash position at PayPal Bank Corporation
- Net interest-bearing debt at self-financing entities, etc.: the sum of gross interest-bearing debt less the sum of cash positions of self-financing entities, such as SBKK (including its subsidiaries such as Z Holdings Corp.), SVF1, SVF2, LatAm Funds, Arm, and PayPal Corporation, as well as SB Northstar.
- Other adjustments: the sum of adjustments of (l) to (v) below
 - l) JPY Hybrid Bonds issued in Sep 2016: 50% deducted from interest-bearing debt (to be treated as equity), as the entire amount is recorded as a liability in the consolidated financial statements.
 - m) USD Hybrid Notes issued in Jul 2017: 50% added to interest-bearing debt (to be treated as liability), as the entire amount is recorded as equity in the consolidated financial statements.
 - n) JPY Hybrid Loan borrowed in Nov 2017: 50% deducted from interest-bearing debt (to be treated as equity), as the entire amount is recorded as a liability in the consolidated financial statements.
 - o) JPY Hybrid Bonds issued in Feb and Jun 2021: 50% deducted from interest-bearing debt (to be treated as equity), as the entire amount is recorded as a liability in the consolidated financial statements.
 - p) Deduction of the amount equivalent to the outstanding margin loans using Alibaba shares.
 - q) Deduction of the financial liabilities related to prepaid forward contracts (floor contracts, collar contracts, and forward contracts) using Alibaba shares.
 - r) Deduction of the equivalent amount of outstanding liabilities for margin loans using SBKK shares.
 - s) Deduction of the loan amount that is considered as asset-backed financing non-recourse to SBG, which is a portion of the margin loan using T-Mobile shares pledged as collateral (refer to (g) above under 2).
 - t) Deduction of the financial liabilities related to prepaid forward contracts (collar contracts) using T-Mobile shares.
 - u) Deduction of the financial liabilities recorded as borrowings related to collar transactions using Deutsche Telekom shares.
 - v) Deduction of the amount equivalent to the outstanding balance of the borrowings made through asset-backed finance using Arm shares.

4. LTV (Loan to Value)

- LTV = Net debt / Equity value of holdings

5. Other assumptions

- Share prices: Closing price as of Mar 31, 2022
- FX rate: USD 1 = JPY 122.39

- SBG = SoftBank Group Corp., Alibaba = Alibaba Group Holding Limited, SBKK = SoftBank Corp., SVF1 = SoftBank Vision Fund 1, SVF2 = SoftBank Vision Fund 2, LatAm Funds = SoftBank Latin America Funds, T-Mobile = T-Mobile US, Inc., Deutsche Telekom = Deutsche Telekom AG, Arm = Arm Limited
- Before considering tax unless otherwise stated
- The information herein is based on assumptions made by the Company and is not indicative of the price of SBG's common shares or any securities held by the Company and should not form the basis of any investment decisions.

SVF1 Public Portfolio Companies (as of Mar 31, 2023)

(\$ M)	Company	(a) Investment cost ^{*2} to SVF1	(b) Gross return ^{*3} to SVF1	(c) = (b) - (a) Gross gain (loss) to SVF1	(d) = (b) / (a) Gross MOIC ^{*4}
	Coupang	2,729	10,202	7,473	3.7x
	Doordash	680	7,327	6,647	10.8x
Fully Exited	NVIDIA	2,878	5,813	2,936	2.0x
Fully Exited	Guardant Health	308	2,665	2,358	8.7x
Fully Exited	Uber	7,666	9,215	1,549	1.2x
Fully Exited	Slack	334	1,018	684	3.0x
Fully Exited	Ping An Good Doctor	400	828	428	2.1x
Fully Exited	Opendoor	450	824	374	1.8x
	PolicyBazaar	199	555	356	2.8x
	Vir Biotechnology	199	554	355	2.8x
Fully Exited	10x Genomics	31	338	307	10.9x
	Delhivery	397	591	194	1.5x
	SenseTime	1,429	1,592	163	1.1x
	Relay Therapeutics	300	460	160	1.5x
	Energy Vault	60	40	(20)	0.7x
	GoTo (Gojek Tokopedia) ^{*5}	841	753	(88)	0.9x
	OneConnect	100	5	(95)	0.1x
	Zomato	309	178	(131)	0.6x
Fully Exited	ZhongAn	550	400	(150)	0.7x
	Full Truck Alliance	1,700	1,517	(183)	0.9x
	Roivant (Listed Portion Only) ^{*6}	919	729	(189)	0.8x
	Aurora Innovation	333	55	(278)	0.2x
	Getaround	348	6	(342)	0.02x
	Auto1	741	370	(371)	0.5x
	Ginkgo Bioworks (Previously Zymergen)	404	32	(372)	0.1x
	Paytm	1,600	1,074	(526)	0.7x
	Compass	1,082	428	(654)	0.4x
	Grab	2,993	2,105	(889)	0.7x
	View	1,175	33	(1,142)	0.03x
	WeWork ^{*7}	3,468	71	(3,398)	0.02x
	DiDi	12,073	3,680	(8,393)	0.3x
(A)	Public company total (Gross) ^{*8}	\$46,697	\$53,457	\$6,760	1.1x
(B)	SVF1 private company, etc.	\$40,926	\$45,605	\$4,680	
(A)+(B)	Total (SBG basis) ^{*1}	\$87,623	\$99,062	\$11,440	

1. SBG basis refers to SoftBank Vision Funds Segment basis. Includes the impact from hedges on the public securities and the effect of consolidating inter-company transactions. For certain investments that were originally to be transferred from SBG to SVF1 but canceled afterwards, its unrealized gain (loss) incurred for the period leading up to the decision to cancel the transfer are not included in the presentation.

Cumulative investment performance is presented on a net basis.

2. Investment cost is the sum of all external cash flows, including investment-related financing, directed towards the purchase of investments, plus net premiums paid for investment-related hedges.

3. Gross return is the sum of all external cash flows generated by investments and their related hedges, gross of taxes, investment-related financing and other liabilities etc., plus the market value of any unrealized securities as of Mar 31, 2023.

4. Multiple of Invested Capital ("MOIC") is Gross return divided by Investment cost. 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.

5. GoTo: investment cost of public shares to SVF1 reflects SVF1's investment in Tokopedia prior to its merger with Gojek and excludes \$7mm in cost that was realized by SVF1 prior to GoTo's public listing.

6. Roivant: investment cost of public shares to SVF1 excludes USD 116mm which was realized in Mar 2020, prior to Roivant's public listing.

7. WeWork: investment cost of public shares to SVF1 (USD 3,468mm) includes the investment cost to WeWork Asia Holding Company B.V. ("WeWork Asia") (USD 400mm). The shares of WeWork Asia were exchanged to WeWork preferred stock in Apr 2020 at a price of USD 11.60 per share.

8. Public company total (Gross) includes DiDi, which is traded in the over-the-counter market.

The total and the sum of the breakdown in the table may not match as the amount of each item is rounded to the nearest unit.

SBG's Net-Paid-in Capital of SVF1 is USD 27.7bn, and the total value is USD 28.9bn as of Mar 31, 2023. Please refer to "Investor Briefing SoftBank Vision & LatAm Funds for the quarter ended March 31, 2023" for further details.

Publicly quoted exchange rates may have moved either upwards or downwards, even materially, since the measurement dates indicated herein. The exchange rate for each company on this page and used for calculation of return were taken as of Mar 31, 2023.

The selected investments presented herein were solely for illustrative purposes to show the public securities of SVF1 before or as at Mar 31, 2023 and do not purport to be a complete list of SVF1 investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SVF1's investments.

Valuations reflect unrealized and partially realized estimated amounts and should not be construed as indicative of actual or future performance. Such values do not reflect fees and expenses that would reduce the value of returns experienced by SVF1 investors. There is no guarantee that historical trends will continue throughout the life of SVF1. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. There can be no assurance that unrealized and partially realized investments will be sold for values equal to or in excess of the total values used in calculating the returns portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual realized returns on investments that are partially realized or unrealized may differ materially from the values indicated herein.

SVF1 performance metrics are based on final Valuation and Financial Risk Committee ("VFR") results. While SVF1 performance figures have been calculated based on assumptions that SBG believes are reasonable, the use of different assumptions could yield materially different results, and the VFR may adjust any of these values. As such, SVF1 performance figures are subject to change and not necessarily indicative of the performance of SVF1 and are included only for illustrative purposes.

SVF2 Public Portfolio Companies (as of Mar 31, 2023)

(\$ M)	Company	(a) Investment cost ^{*2} to SVF2	(b) Gross return ^{*3} to SVF2	(c) = (b) - (a) Gross gain (loss) to SVF2	(d) = (b) / (a) Gross MOIC ^{*4}
Fully Exited	Beike (KE Holdings)	1,350	2,497	1,147	1.8x
	Symbotic	200	457	257	2.3x
	AutoStore	2,800	2,820	20	1.0x
	Qualtrics	24	14	(10)	0.6x
	IonQ	61	38	(23)	0.6x
	Berkshire Grey	115	90	(25)	0.8x
	Pear Therapeutics ^{*5}	46	3	(43)	0.1x
	Alnnovation	126	76	(50)	0.6x
	Full Truck Alliance	250	177.1	(73)	0.7x
	Zhangmen	105	0	(105)	0.004x
	Exscientia	284	101	(184)	0.4x
	Seer	205	20	(185)	0.1x
	DingDong Mai Cai	325	54	(271)	0.2x
	JD Logistics	601	213	(388)	0.4x
	WeWork	2,545	288	(2,257)	0.1x
(A)	Public company total (Gross) ^{*6}	\$9,036	\$6,848	\$(2,188)	0.8x
(B)	SVF2 private company, etc.	\$41,199	\$25,113	\$(16,087)	
(A)+(B)	Total (SBG basis) ^{*1}	\$50,235	\$31,961	\$(18,275)	

1. SBG basis refers to SoftBank Vision Funds Segment basis. Cumulative investment performance is presented on net basis.
2. Investment cost is the sum of all external cash flows, including investment-related financing, directed towards the purchase of investments, plus net premiums paid for investment-related hedges.
3. Gross return is the sum of all external cash flows generated by investments and their related hedges, gross of taxes, investment-related financing and other liabilities etc., plus the market value of any unrealized securities as of Mar 31, 2023.
4. Multiple of Invested Capital ("MOIC") is Gross return divided by Investment cost. 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.
5. Delisted on Apr 19, 2023.
6. Public company total (Gross) includes Zhangmen, which is traded in the over-the-counter market, with its fair value measured using quoted prices and other observable inputs.
The total and the sum of the breakdown in the table may not match as the amount of each item is rounded to the nearest unit.
SBG's Net-Paid-in Capital of SVF2 is USD 49.3bn, and the total value is USD 31.2bn as of Mar 31, 2023. Please refer to "Investor Briefing SoftBank Vision & LatAm Funds for the quarter ended March 31, 2023" for further details.

Publicly quoted exchange rates may have moved either upwards or downwards, even materially, since the measurement dates indicated herein. The exchange rate for each company on this page and used for calculation of return were taken as of Mar 31, 2023.
The selected investments presented herein were solely for illustrative purposes to show the public securities of SVF2 as at Mar 30, 2023 and do not purport to be a complete list of SVF2 investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SVF2's investments.
Valuations reflect 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 SVF2 investors. There is no guarantee that historical trends will continue throughout the life of SVF2. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. There can be no assurance that unrealized 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 unrealized may differ materially from the values indicated herein.
SVF2 performance metrics are based on final Valuation and Financial Risk Committee ("VFR") results. While SVF2 performance figures have been calculated based on assumptions that SBG believes are reasonable, the use of different assumptions could yield materially different results, and the VFR may adjust any of these values. As such, SVF2 performance figures are subject to change and not necessarily indicative of the performance of SVF2 and are included only for illustrative purposes.

SVF1 (Inception to Mar 31, 2023)

(Entire Fund)

LP Net Equity
IRR

1%

LP Net Preferred
Equity IRR

7%

LP Net Blended
IRR

3%

<Valuation Process>

SBIA is responsible for determining fair values of the investments in SVF1 on a quarterly basis in line with the requirements of the AIFM Directive (as issued by the FCA). The SBIA Portfolio Valuations team is functionally independent from portfolio management and may engage external specialists with a high level of knowledge and experience as needed, in determining the fair value of equity investments and certain complex financial instruments. In parallel, the Investor Advisory Board of SVF1 has appointed certain external firms as Independent Valuers to perform semi-annual independent valuation for SVF1's investments. Valuation results, as determined by the SBIA Portfolio Valuations team, are reviewed and approved by the SBIA Valuation and Financial Risk Committee ("VFRC"), with due consideration of the Independent Valuer's reports where applicable. The SBIA VFRC comprises the SBIA CEO and other senior management members. Once approved by the SBIA VFRC, valuation results are subject to a financial statement audit by SVF1's independent auditors (Deloitte). The SBIA UK Board gives final approval of the valuation results.

<Valuation Methodology>

The applicable reporting framework of SVF1 is IFRS (the "Standards"). Specifically, IFRS 13 (Fair Value Measurement) outlines the general framework for measuring fair values. SVF1 is also compliant with the International Private Equity and Venture Capital (IPEV) valuation guidelines. In line with the Standards, SBIA uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs (market share price, etc.) and minimizing the use of unobservable inputs. For companies that are publicly listed in an active market, quoted prices are used without adjustment to measure fair value. For companies that are privately held, the market and income approaches are widely used valuation techniques. The market approach includes the use of Guideline Public Company multiples, industry valuation benchmarks, and available market prices. The income approach, where one method is the Discounted Cash Flow method, derives the value of a business by calculating the present value of expected future cash flows. The price of a recent transaction, if resulting from an orderly transaction, generally represents fair value as of the transaction date. In applying the recent transaction method, we consider relevant factors including, but not limited to, the participation of new outside investors, the level of sophistication of investors and the size of the investment round. Furthermore, SBIA recognizes the senior-subordinate capital structure of the companies in which SVF1 invests, i.e., senior shares are valued more highly than junior-ranking shares.

<Definitions of Investment Performance>

Net Equity IRR means the internal rate of return of Class A Equity Interests after taking into account management fees, performance fees (carried interest), preferred equity coupon, operational expenses, organizational expenses and other expenses borne by the Limited Partners. It is computed using the Limited Partners' Class A Equity cash outflows (capital contributions) and inflows (distributions), net of investment-related financing, as well as the Net Asset Value attributable to Class A Equity Interests as of Mar 31, 2023.

Net Preferred Equity IRR means the internal rate of return of Class B Preferred Equity Interests after taking into account expenses. It is computed using the Limited Partners' Class B Preferred Equity cash outflows (capital contributions) and inflows (distributions, including Preferred Equity Coupon payments), net of investment-related financing, as well as the Net Asset Value and accrued and unpaid Preferred Equity Coupon attributable to Class B Preferred Equity Interests as of Mar 31, 2023.

Net Blended IRR reflects the combined net performance of different classes of securities (in this case, Class B Preferred Equity Interests and Class A Equity Interests) after taking into account management fees, performance fees (carried interest), preferred equity coupon, operational expenses, organizational expenses and other expenses borne by the Limited Partners. It is computed using the Limited Partners' cash outflows (capital contributions) and inflows (distributions), net of investment-related financing, as well as the Net Asset Value as of Mar 31, 2023. It includes preferred equity coupon distributions and related accruals.

"Equity" IRRs are provided solely for illustrative purposes, as they reflect only a subset of SVF1's overall performance, do not reflect the return on Preferred Equity Commitments (which will have a material impact on SVF1's performance in the aggregate, which could be significantly lower), and may not reflect the experience of any limited partner. Results for individual limited partners will vary based on their specific investments as well as the timing of their specific cash flows.

SVF1 has a limited operating history and accordingly, performance information may not be representative and actual realized return on these unrealized investments may differ materially from the performance information indicated herein. SVF1's performance is based in part on valuations of certain investments that were collectively acquired recently by SVF1 from SBG; accordingly, the performance information herein, which is based in part on valuations of unrealized investments, is not indicative of future results. SBG is under no obligation to collectively offer similar assets to SVF1 in the future.

Past performance is not indicative of future results.

SVF1 (Inception to Mar 31, 2023)

(SBG (LP) + Manager's performance fee)

Net Equity IRR

1%

<Valuation Process>

SBIA is responsible for determining fair values of the investments in SVF1 on a quarterly basis in line with the requirements of the AIFM Directive (as issued by the FCA). The SBIA Portfolio Valuations team is functionally independent from portfolio management and may engage external specialists with a high level of knowledge and experience as needed, in determining the fair value of equity investments and certain complex financial instruments. In parallel, the Investor Advisory Board of SVF1 has appointed certain external firms as Independent Valuers to perform semi-annual independent valuation for SVF1's investments. Valuation results, as determined by the SBIA Portfolio Valuations team, are reviewed and approved by the SBIA Valuation and Financial Risk Committee ("VFRC"), with due consideration of the Independent Valuer's reports where applicable. The SBIA VFRC comprises the SBIA CEO and other senior management members. Once approved by the SBIA VFRC, valuation results are subject to a financial statement audit by SVF1's independent auditors (Deloitte). The SBIA UK Board gives final approval of the valuation results.

<Valuation Methodology>

The applicable reporting framework of SVF1 is IFRS (the "Standards"). Specifically, IFRS 13 (Fair Value Measurement) outlines the general framework for measuring fair values. SVF1 is also compliant with the International Private Equity and Venture Capital (IPEV) valuation guidelines. In line with the Standards, SBIA uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs (market share price, etc.) and minimizing the use of unobservable inputs. For companies that are publicly listed in an active market, quoted prices are used without adjustment to measure fair value. For companies that are privately held, the market and income approaches are widely used valuation techniques. The market approach includes the use of Guideline Public Company multiples, industry valuation benchmarks and available market prices. The income approach, where one method is the Discounted Cash Flow method, derives the value of a business by calculating the present value of expected future cash flows. The price of a recent transaction, if resulting from an orderly transaction, generally represents fair value as of the transaction date. In applying the recent transaction method, we consider relevant factors including, but not limited to, the participation of new outside investors, the level of sophistication of investors and the size of the investment round. Furthermore, SBIA recognizes the senior-subordinate capital structure of the companies in which SVF1 invests, i.e., senior shares are valued more highly than junior-ranking shares.

<Definitions of Investment Performance>

Net Equity IRR means the internal rate of return of Class A Equity Interests after taking into account management fees, performance fees (carried interest), preferred equity coupon, operational expenses, organizational expenses and other expenses borne by the Limited Partners. It is computed using the Limited Partners' Class A Equity cash outflows (capital contributions) and inflows (distributions), net of investment-related financing, as well as the Net Asset Value attributable to Class A Equity Interests as of Mar 31, 2023.

Net Equity IRR (SBG (LP) + Manager's Performance Fee) reflects the Net Equity IRR specific to SBG's Class A Equity Interests, modified to reflect the additional impact of performance fee payments and related accruals from the perspective of the Manager.

"Equity" IRRs are provided solely for illustrative purposes, as they reflect only a subset of SVF1's overall performance, and do not reflect the return on Preferred Equity Commitments (which will have a material impact on SVF1's performance in the aggregate, which could be significantly lower), and may not reflect the experience of any limited partner. Results for individual limited partners will vary based on their specific investments as well as the timing of their specific cash flows.

SVF1 has a limited operating history and accordingly, performance information may not be representative and actual realized return on these unrealized investments may differ materially from the performance information indicated herein. SVF1's performance is based in part on valuations of certain investments that were collectively acquired recently by SVF1 from SBG; accordingly, the performance information herein, which is based in part on valuations of unrealized investments, is not indicative of future results. SBG is under no obligation to collectively offer similar assets to SVF1 in the future.

The Manager's performance fee related to exits prior to the end of the investment period has been paid in full to the Manager and is subject to clawback provisions.

Past performance is not indicative of future results.

SVF2 (Inception to Mar 31, 2023)

(SBG (LP))

Net Blended IRR

-26%

<Valuation Process>

SBIA, as appointment investment adviser to SBGA, is responsible for determining fair values of the investments in SVF2 on a quarterly basis in line with the requirements of IFRS. The SBIA Portfolio Valuations team is functionally independent from portfolio management and may engage external specialists with a high level of knowledge and experience as needed, in determining the fair value of equity investments and certain complex financial instruments. Valuation results, as determined by the SBIA Portfolio Valuations team, are reviewed and approved by the SBGA Valuation and Financial Risk Committee ("VFRC"). The SBGA VFRC comprises a member of the SBGA ExCo and other senior management members. Once approved by the VFRC, valuation results are subject to a financial statement audit by SVF2's independent auditors (Deloitte). The SBGA Board gives final approval of the valuation results.

<Valuation Methodology>

The applicable reporting framework of SVF2 is IFRS (the "Standards"). Specifically, IFRS 13 (Fair Value Measurement) outlines the general framework for measuring fair values. SVF2 is also compliant with the International Private Equity and Venture Capital (IPEV) valuation guidelines. In line with the Standards, SBIA uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs (market share price, etc.) and minimizing the use of unobservable inputs. For companies that are publicly listed in an active market, quoted prices are used without adjustment to measure fair value. For companies that are privately held, the market and income approaches are widely used valuation techniques. The market approach includes the use of Guideline Public Company multiples, industry valuation benchmarks and available market prices. The income approach, where one method is the Discounted Cash Flow method, derives the value of a business by calculating the present value of expected future cash flows. The price of a recent transaction, if resulting from an orderly transaction, generally represents fair value as of the transaction date. In applying the recent transaction method, we consider relevant factors including, but not limited to, the participation of new outside investors, the level of sophistication of investors and the size of the investment round. Furthermore, SBIA recognizes the senior-subordinate capital structure of the companies in which SVF2 invests, i.e., senior shares are valued more highly than junior-ranking shares.

<Definitions of Investment Performance>

Net Blended IRR reflects the combined net performance of different classes of securities in the SVF2 structure, including Equity and Preferred Equity Interests, after taking into account management fees, performance-linked management fees, preferred equity coupon, operational expenses, organizational expenses and other expenses borne by the Limited Partners. It is computed using the Limited Partners' cash outflows (capital contributions) and inflows (distributions), net of investment-related financing, as well as the Net Asset Value as of Mar 31, 2023. It includes preferred equity coupon distributions and related accruals.

Net Blended IRR (SBG (LP)) reflects the Net Blended IRR specific to SBG's interests. As of Mar 31, 2022, the provision for performance fees was replaced with a provision for performance-linked management fees, which are excluded from SBG's individual performance.

SVF2 has a limited operating history and accordingly, performance information may not be representative and actual realized return on these unrealized investments may differ materially from the performance information indicated herein. SVF2's performance is based in part on valuations of certain investments that were collectively acquired recently by SVF2 from SBG; accordingly, the performance information herein, which is based in part on valuations of unrealized investments, is not indicative of future results. SBG is under no obligation to collectively offer similar assets to SVF2 in the future.

Past performance is not indicative of future results.

SVF1+2 (Inception to Mar 31, 2023)

(SBG (LP) + Manager's performance fee)

Net Blended IRR

-11%

<Valuation Process>

SBIA is responsible for determining fair values of the investments in SVF1 and SVF2 (together, the "Funds") on a quarterly basis in line with the requirements of the AIFM Directive (as issued by the FCA) and IFRS. The SBIA Portfolio Valuations team is functionally independent from portfolio management and may engage external specialists with a high level of knowledge and experience as needed, in determining the fair value of equity investments and certain complex financial instruments. In parallel, the Investor Advisory Board of SVF1 has appointed certain external firms as Independent Valuers to perform semi-annual independent valuation for SVF1's investments. Valuation results for SVF1 and SVF2, as determined by the SBIA Portfolio Valuations team, are reviewed and approved by the Valuation and Financial Risk Committees ("VFRCs") for SBIA and SBGA, respectively, with due consideration of the Independent Valuer's reports where applicable. The SBIA VFRC comprises the SBIA CEO and other senior management members. The SBGA VFRC comprises a member of the SBGA ExCo and other senior management members. Once approved by the VFRCs, valuation results are subject to a financial statement audit by the Funds' independent auditors (Deloitte). The SBIA UK Board gives final approval of the valuation results of SVF1 while the SBGA Board gives final approval of the valuation results of SVF2.

<Valuation Methodology>

The applicable reporting framework of the Funds is IFRS (the "Standards"). Specifically, IFRS 13 (Fair Value Measurement) outlines the general framework for measuring fair values. The Funds are also compliant with the International Private Equity and Venture Capital (IPEV) valuation guidelines. In line with the Standards, SBIA uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs (market share price, etc.) and minimizing the use of unobservable inputs. For companies that are publicly listed in an active market, quoted prices are used without adjustment to measure fair value. For companies that are privately held, the market and income approaches are widely used valuation techniques. The market approach includes the use of Guideline Public Company multiples, industry valuation benchmarks and available market prices. The income approach, where one method is the Discounted Cash Flow method, derives the value of a business by calculating the present value of expected future cash flows. The price of a recent transaction, if resulting from an orderly transaction, generally represents fair value as of the transaction date. In applying the recent transaction method, we consider relevant factors including, but not limited to, the participation of new outside investors, the level of sophistication of investors and the size of the investment round. Furthermore, SBIA recognizes the senior-subordinate capital structure of the companies in which the Funds invest, i.e., senior shares are valued more highly than junior-ranking shares.

<Definitions of Investment Performance>

Vision Fund 1+2 (SBG (LP) + Manager's Performance Fee) represents the aggregate combined performance since inception for SBG's investments in the Funds, as defined below.

Net Blended IRR reflects the combined net performance of different classes of securities in the SVF1 and SVF2 structures, including Equity and Preferred Equity Interests, after taking into account management fees, performance-linked management fees, performance fees (carried interest), preferred equity coupon, operational expenses, organizational expenses and other expenses borne by the Limited Partners. It is computed using the Limited Partners' cash outflows (capital contributions) and inflows (distributions), net of investment-related financing, as well as the Net Asset Value of Mar 31, 2023. It includes preferred equity coupon distributions and related accruals. **Net Blended IRR (SBG (LP) + Manager's Performance Fee)** reflects the Net Blended IRR specific to SBG's interests in SVF1 and SVF2, modified to reflect the additional impact of performance fee payments and related accruals from the perspective of the SVF1 Manager. With regard to SVF1, the Manager's performance fee related to exits prior to the end of the investment period has been paid in full to the Manager and is subject to clawback provisions. With regard to SVF2, as of Mar 31, 2022, the provision for performance fees was replaced with a provision for performance-linked management fees, which are excluded from the SBG's individual performance.

The Funds have a limited operating history and accordingly, performance information may not be representative and actual realized return on these unrealized investments may differ materially from the performance information indicated herein. The Funds' performance is based in part on valuations of certain investments that were collectively acquired recently by the funds from SBG; accordingly, the performance information herein, which is based in part on valuations of unrealized investments, is not indicative of future results. SBG is under no obligation to collectively offer similar assets to SVF1 or SVF2 in the future.

Past performance is not indicative of future results.

LatAm Funds (Inception to Mar 31, 2023)

(SBG (LP) + Manager's performance fee)

Net Blended IRR

-11%

<Valuation Process>

SBIA, as appointment investment adviser to SBGA, is responsible for determining fair values of the investments in the LatAm Funds on a quarterly basis in line with the requirements of IFRS. The SBIA Portfolio Valuations team is functionally independent from portfolio management and may engage external specialists with a high level of knowledge and experience as needed, in determining the fair value of equity investments and certain complex financial instruments. Valuation results, as determined by the SBIA Portfolio Valuations team, are reviewed and approved by the SBGA Valuation and Financial Risk Committee ("VFRC"). The SBGA VFRC comprises a member of the SBGA ExCo and other senior management members. Once approved by the VFRC, valuation results are subject to a financial statement audit by the LatAm Funds' independent auditors (Deloitte). The SBGA Board gives final approval of the valuation results.

<Valuation Methodology>

The applicable reporting framework of the LatAm Funds is IFRS (the "Standards"). Specifically, IFRS 13 (Fair Value Measurement) outlines the general framework for measuring fair values. The LatAm Funds are also compliant with the International Private Equity and Venture Capital (IPEV) valuation guidelines. In line with the Standards, SBIA uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs (market share price, etc.) and minimizing the use of unobservable inputs. For companies that are publicly listed in an active market, quoted prices are used without adjustment to measure fair value. For companies that are privately held, the market and income approaches are widely used valuation techniques. The market approach includes the use of Guideline Public Company multiples, industry valuation benchmarks and available market prices. The income approach, where one method is the Discounted Cash Flow method, derives the value of a business by calculating the present value of expected future cash flows. The price of a recent transaction, if resulting from an orderly transaction, generally represents fair value as of the transaction date. In applying the recent transaction method, we consider relevant factors including, but not limited to, the participation of new outside investors, the level of sophistication of investors and the size of the investment round. Furthermore, SBIA recognizes the senior-subordinate capital structure of the companies in which the LatAm Funds invest, i.e., senior shares are valued more highly than junior-ranking shares.

<Definitions of Investment Performance>

Latin America Funds ("LatAm Funds") segment reflects the aggregate performance of SBLA Latin America Fund LLC, including LatAm Fund 1 and LatAm Fund 2.

Net Blended IRR reflects the combined net performance of different classes of securities in the LatAm Funds structure, including Equity and Preferred Equity Interests, after taking into account management fees, performance fees, preferred equity coupon, operational expenses, organizational expenses and other expenses borne by the Limited Partners. It is computed using the Limited Partners' cash outflows (capital contributions) and inflows (distributions), net of investment-related financing, as well as the Net Asset Value as of Mar 31, 2023. It includes preferred equity coupon distributions and related accruals.

Net Blended IRR (SBG (LP) + Manager's Performance Fee) reflects the Net Blended IRR specific to SBG's interests through SBLA, modified to reflect the additional impact of performance fee payments and related accruals from the perspective of the Manager, as applicable.

Latin America Funds have a limited operating history, and accordingly, performance information may not be representative and actual realized return on these unrealized investments may differ materially from the performance information indicated herein.

Past performance is not indicative of future results.