

Earnings Results for the 9-month period ended December 31, 2022

February 7, 2023

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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.

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Most Important Indicators for SBG

(as of Dec. 31, 2022)

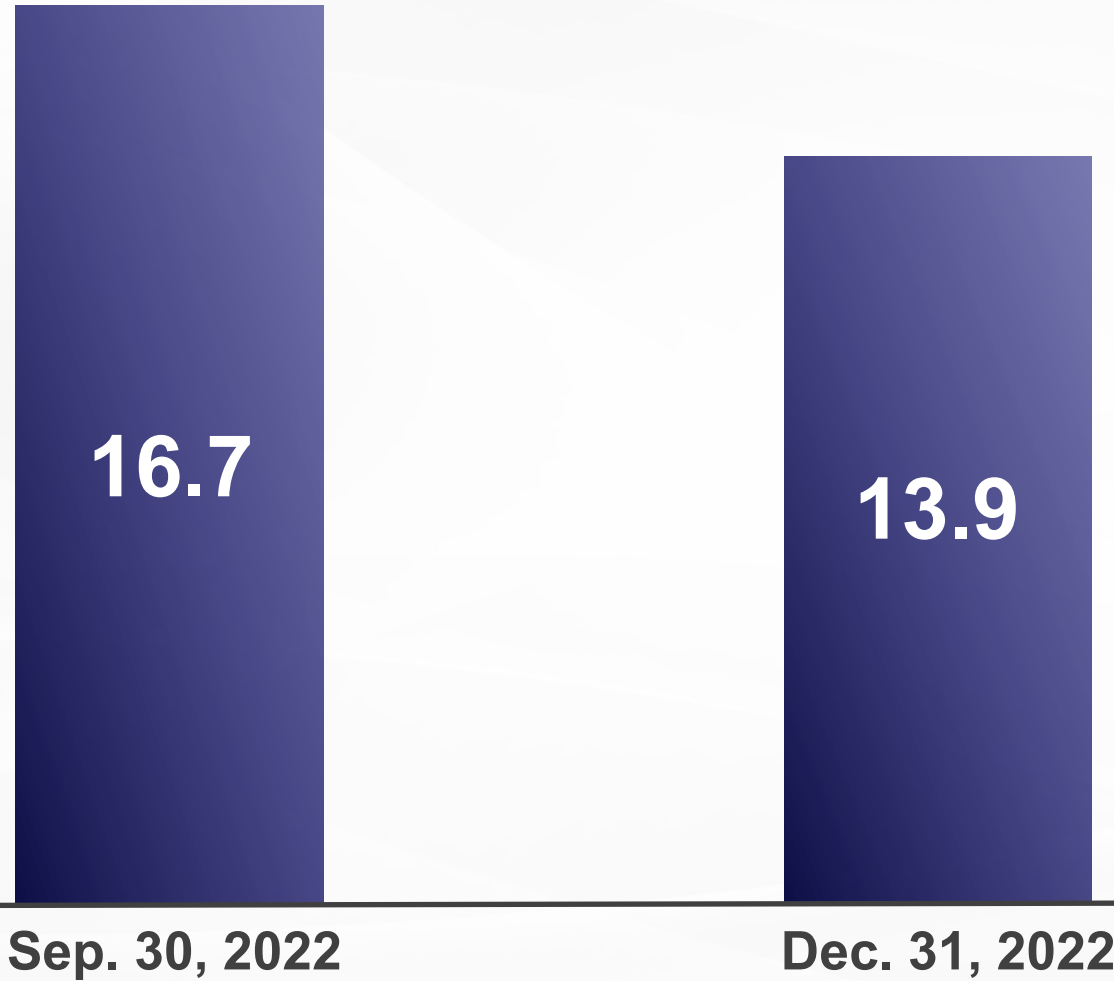
NAV (Net Asset Value) JPY 13.9tr

LTV (Loan-to-Value) 18.2%

Cash position JPY 3.8tr

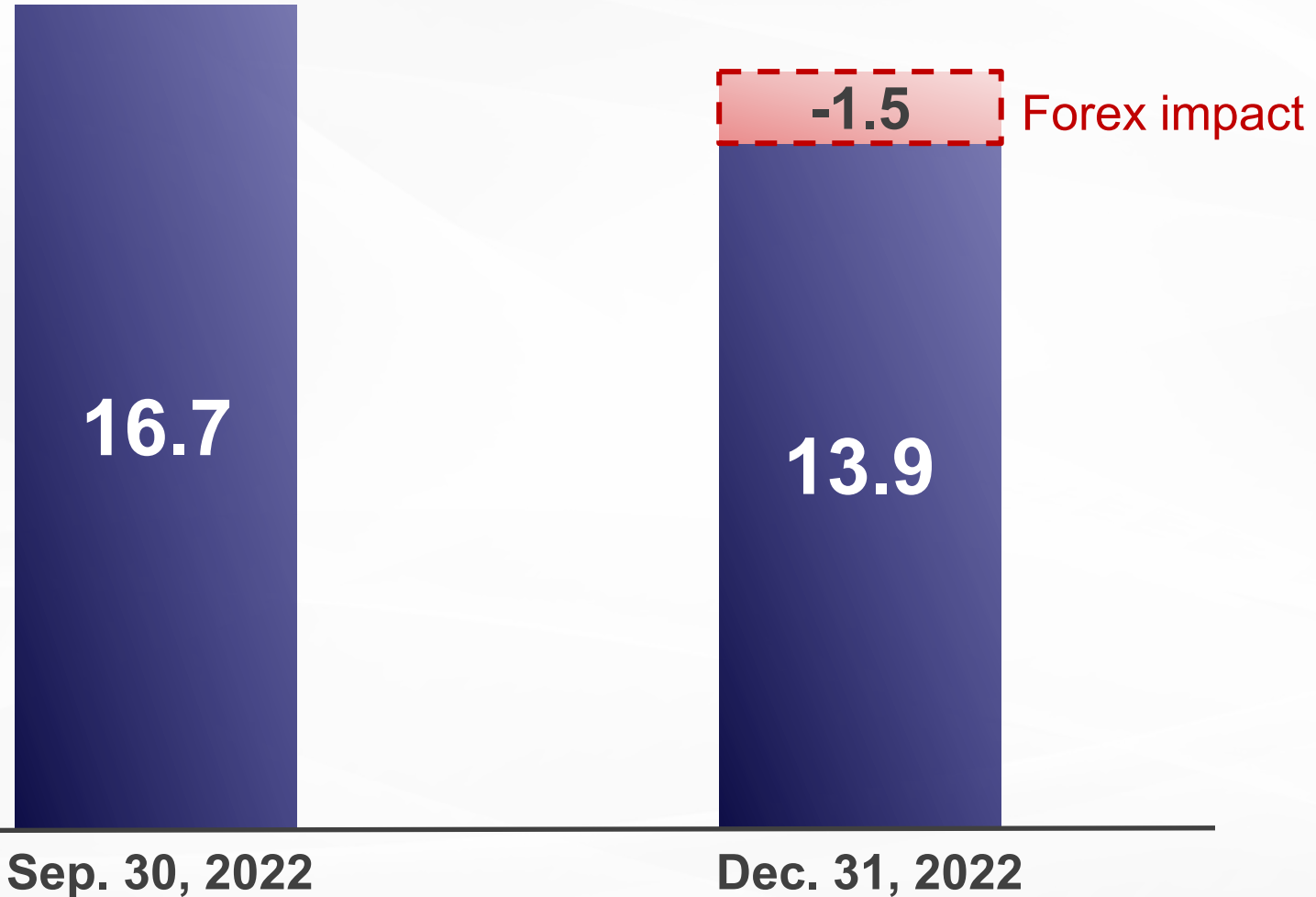
Change in NAV

(JPY tr)



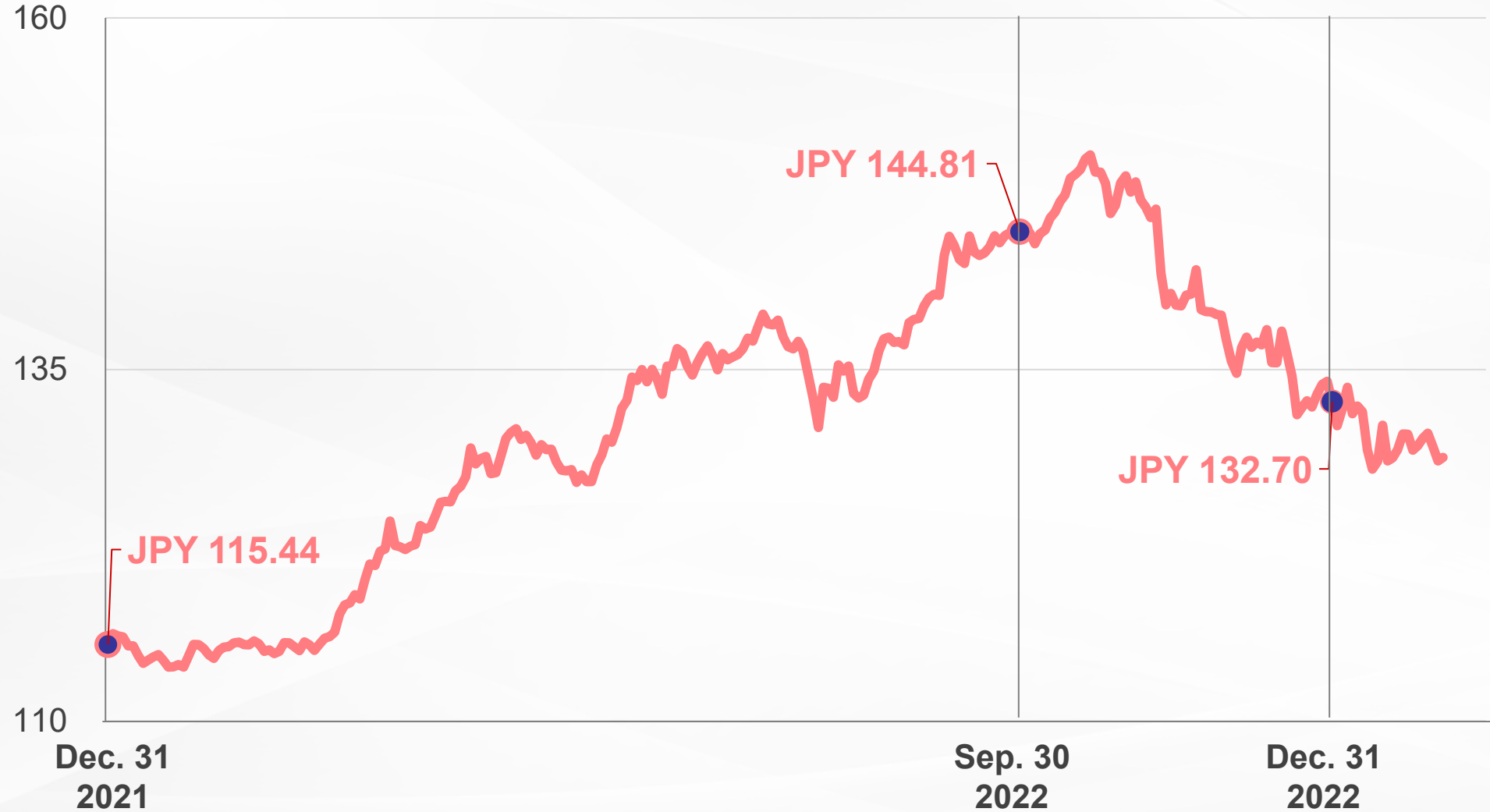
Change in NAV

(JPY tr)



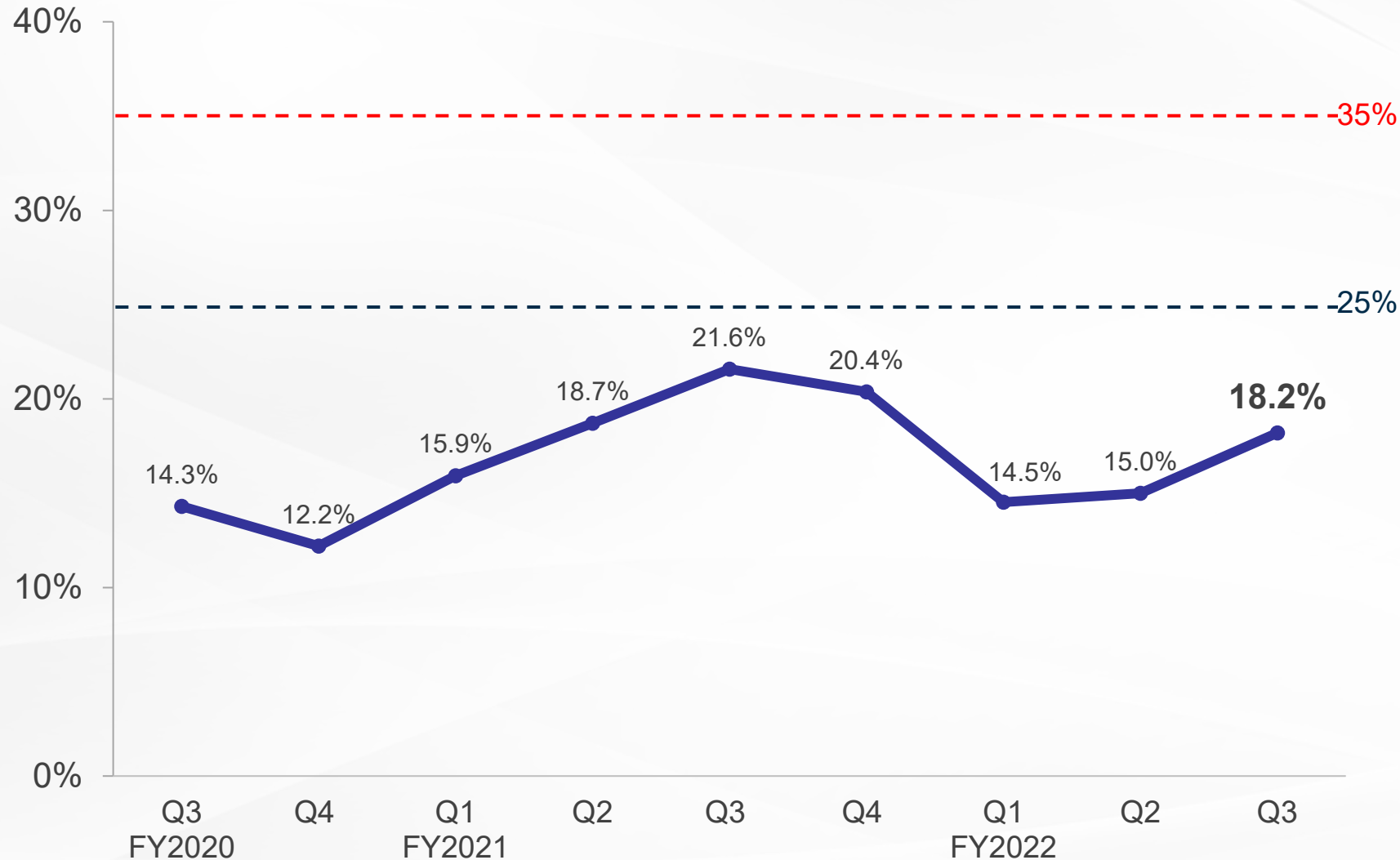
Forex Trends (since Dec. 31, 2021)

(USD/JPY)



LTV (Net Debt / Equity Value of Holdings)

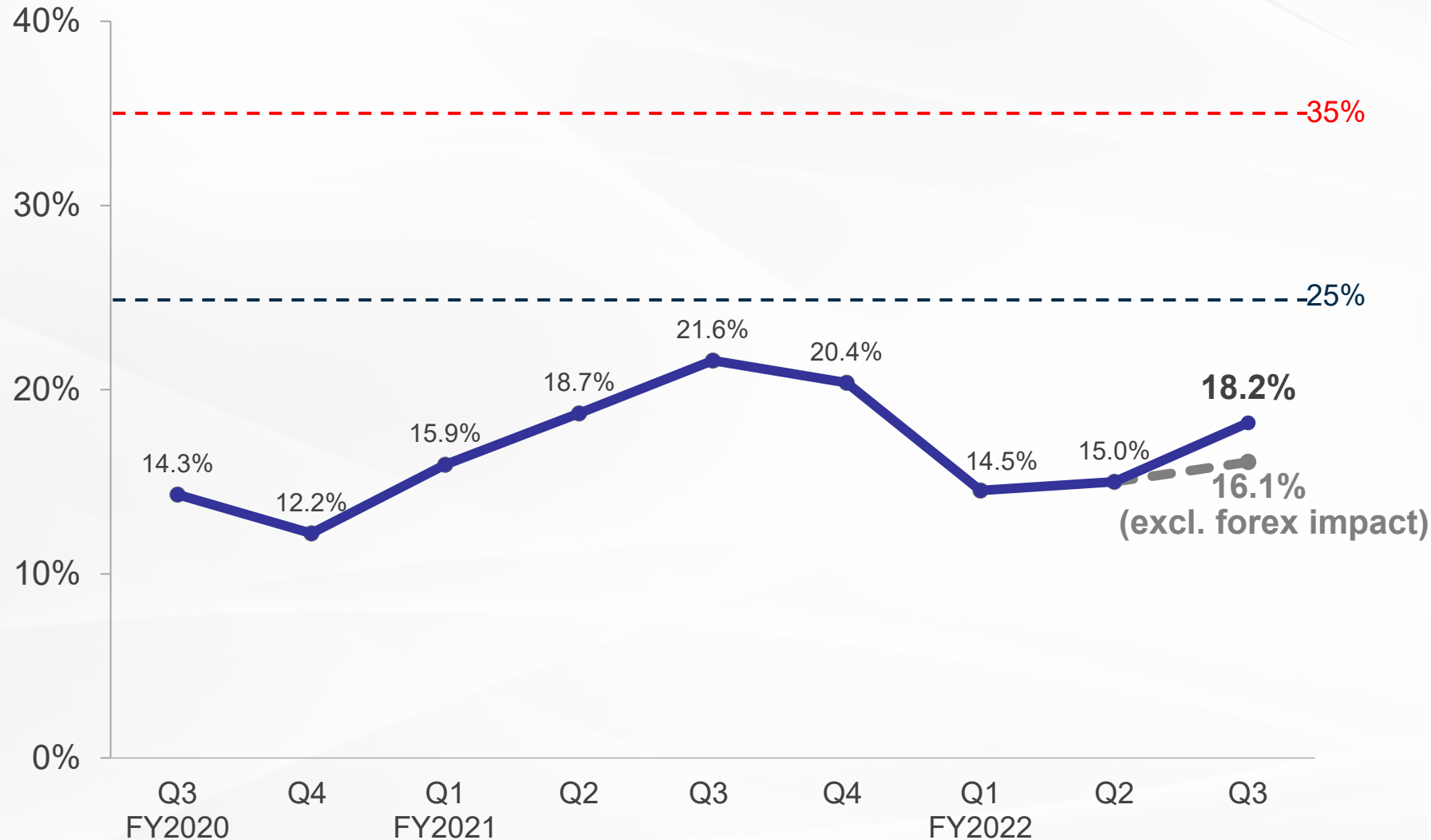
excl. asset-backed finance



**Maintain
low LTV**

LTV (Net Debt / Equity Value of Holdings)

excl. asset-backed finance



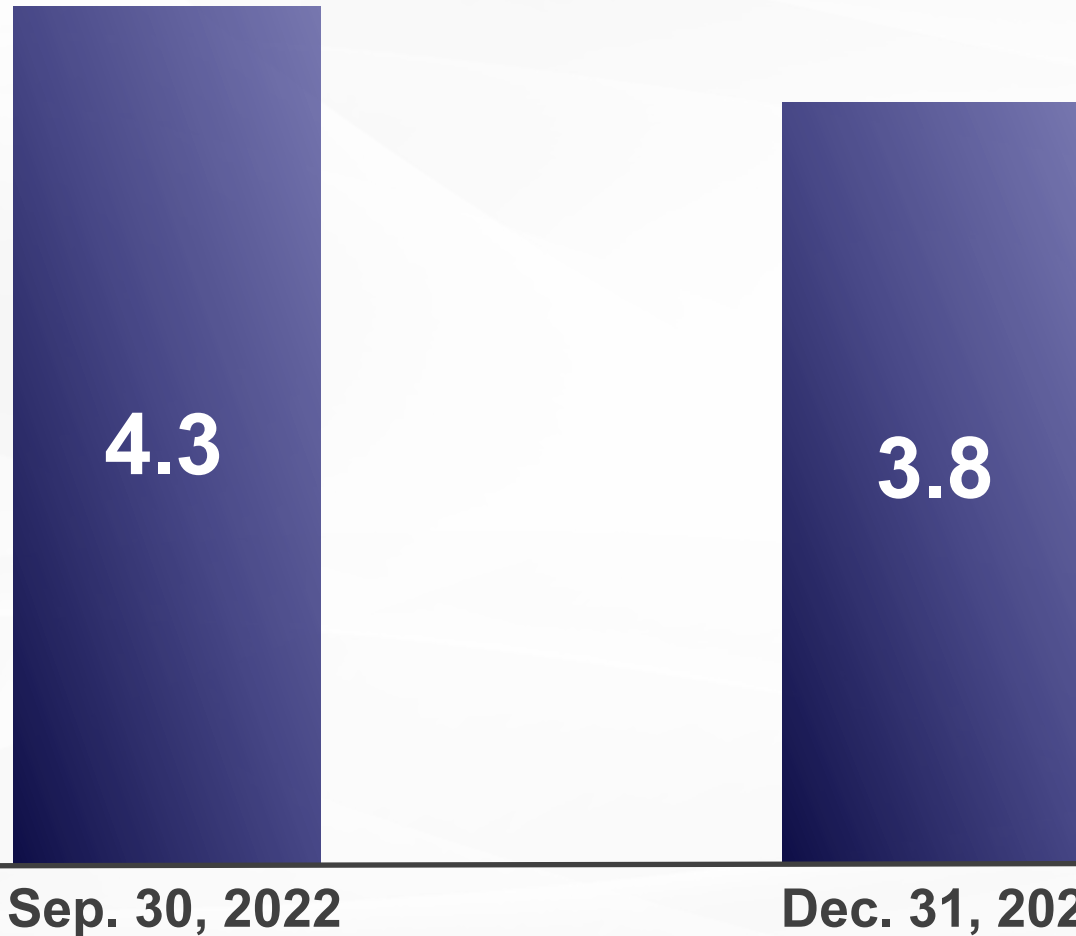
Maintain low LTV

As of the end of each quarter

For details of LTV, see Appendix "Definition and Calculation Method of SBG's NAV and LTV" in the presentation materials for each quarter's earnings results briefing

Cash Position

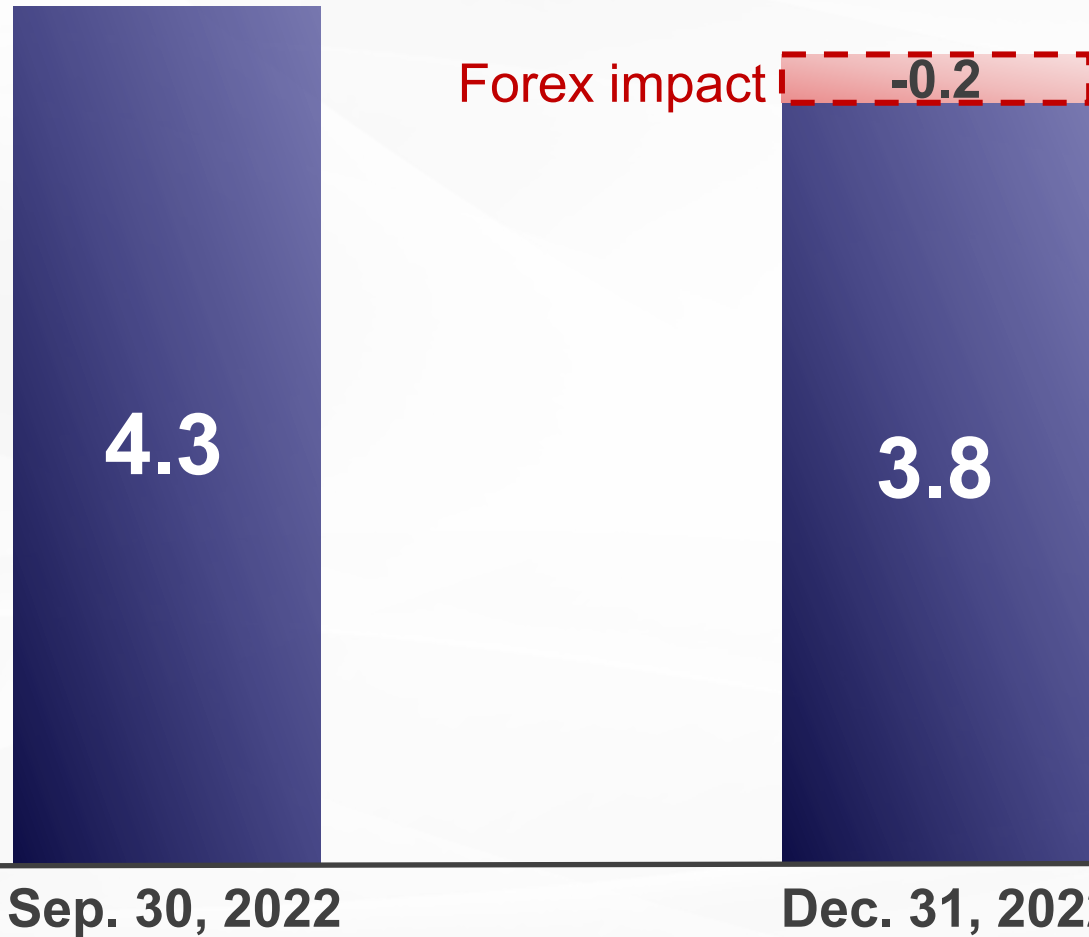
(JPY tr)



**Maintain ample
cash position**

Cash Position

(JPY tr)



**Maintain ample
cash position**

How We Are

Solid defense

Ample cash available to play offense

When Do We Start Playing Offense?

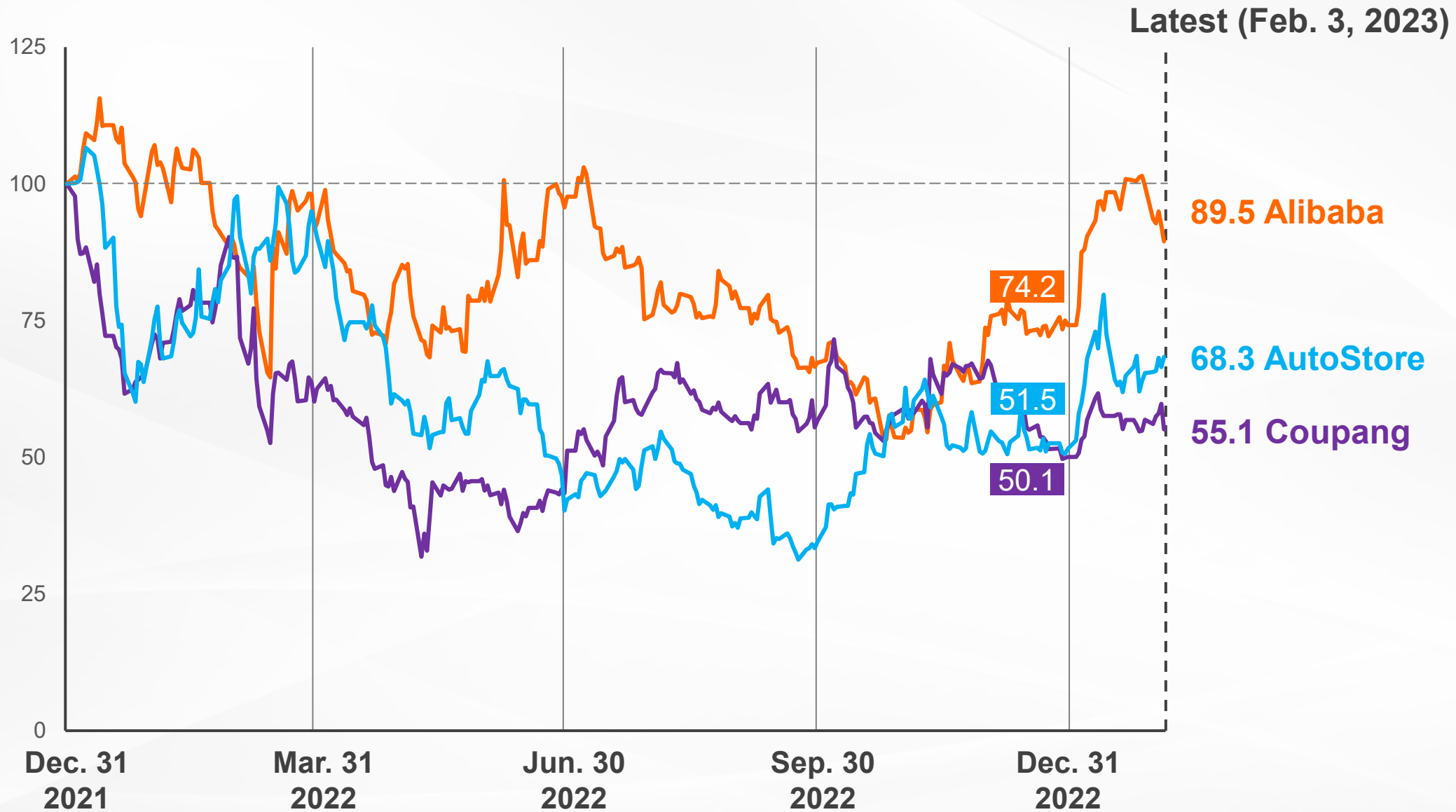
Stock Market Trends

(Index with Dec. 31, 2021 as 100)



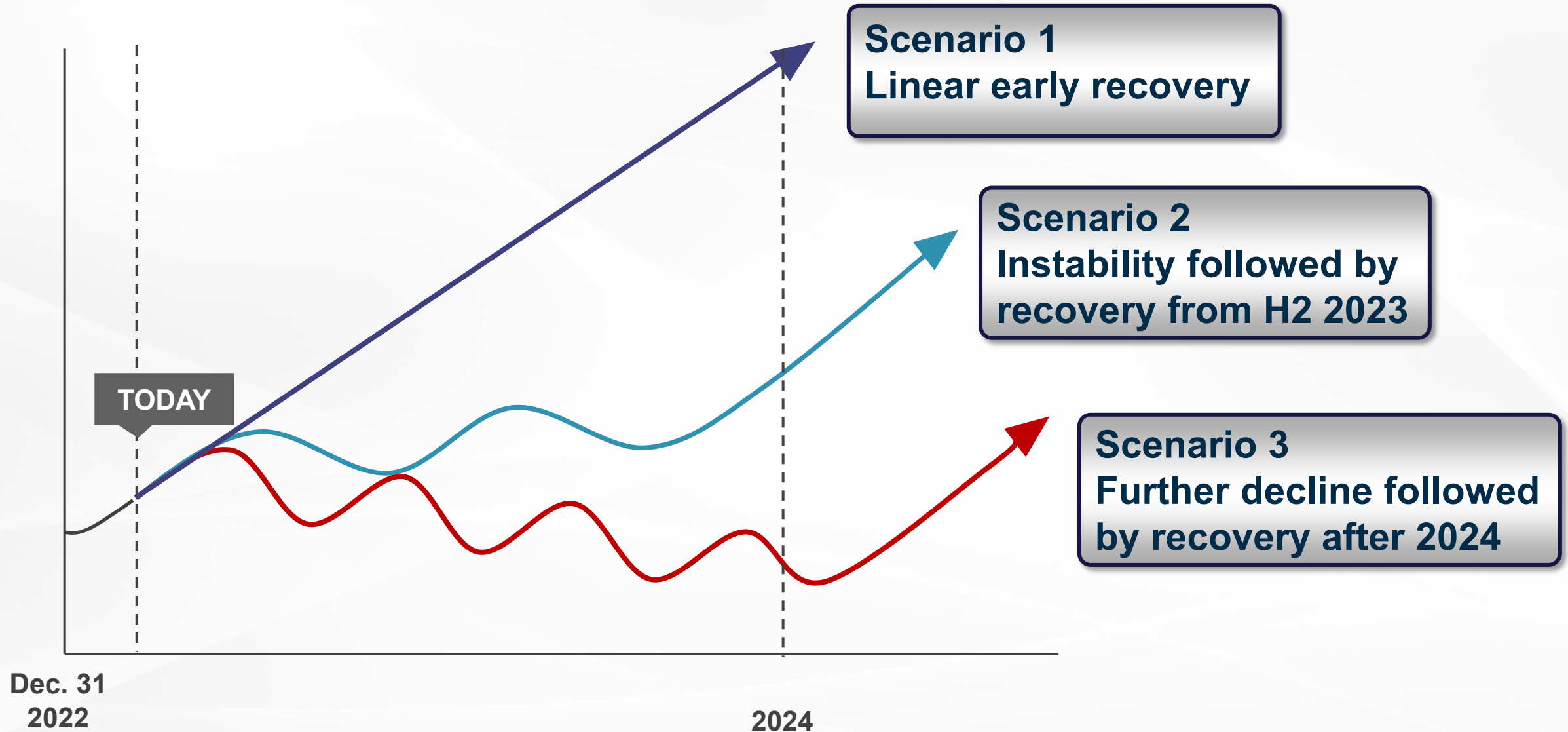
Share Price of Major Listed Portfolio Companies

(Index with Dec. 31, 2021 as 100)



Major listed portfolio companies: The portfolio companies with the largest fair value among the listed investments of each of our major investment entities (the core companies of Investment Business of Holding Companies segment, SVF1, and SVF2) as of Dec. 31, 2022. Created by SBG based on Bloomberg

Prospects



Market Views

Factors watched

- Inflation trends
- Key interest rates
- Possible recessions
- Geopolitical risks



Some expect a full stock market recovery to begin in H2 2023 or later

Fundraisings in private market and IPO trends

Our Investment Strategies

Vision Capitalist for the Information Revolution

- **Our vision remains the same**
- **The fund is managed for the long term**



Financially prepared for all scenarios

**Continue to focus on creating value
for Arm and other portfolio companies**

Consolidated Results

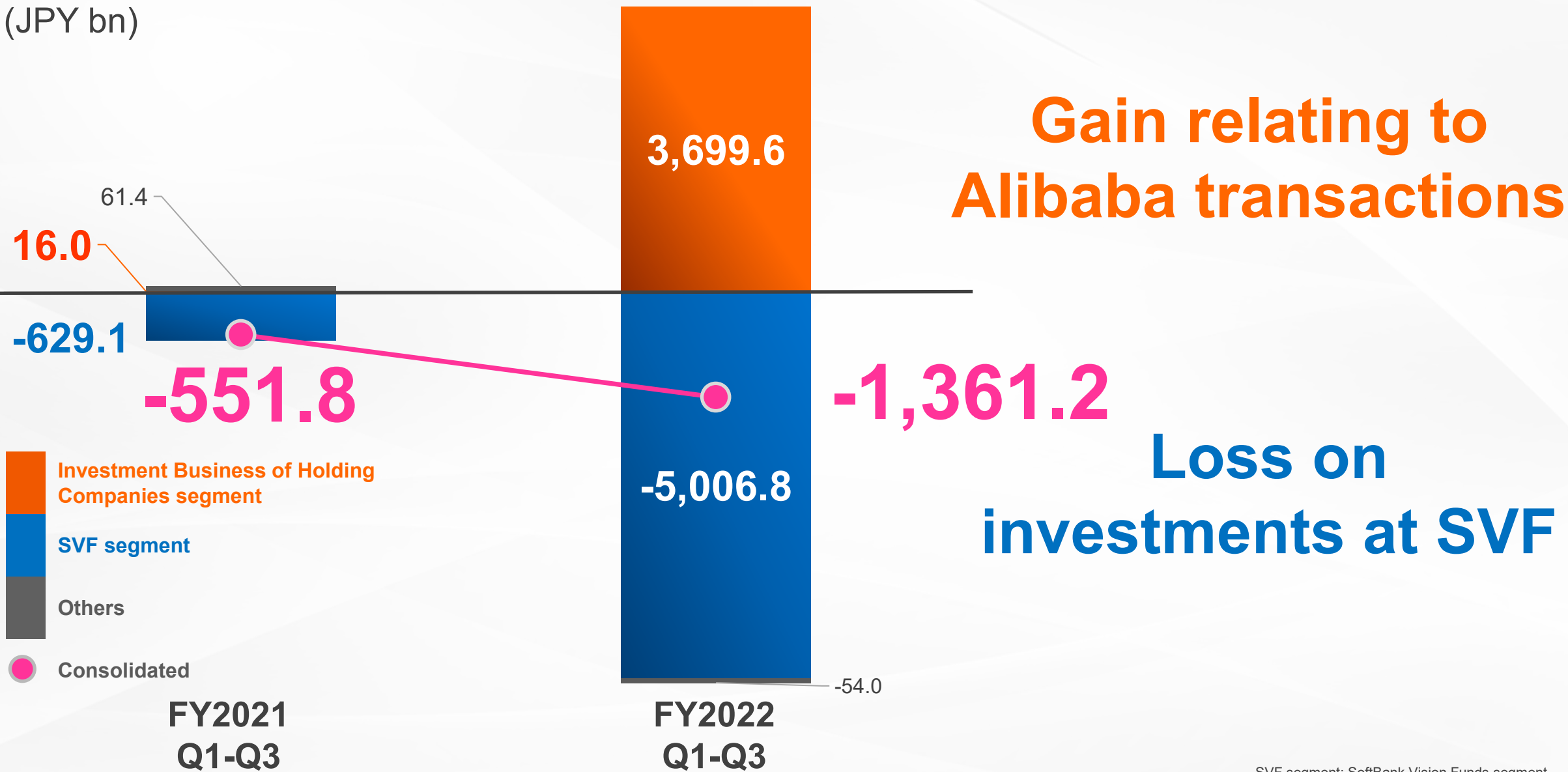
Consolidated Results

(JPY bn)

	FY2021 Q1-Q3	FY2022 Q1-Q3	Change
Net sales	4,580.8	4,875.8	+294.9
Loss on investments	-551.8	-1,361.2	-809.4
Income before income tax	1,234.7	-290.0	-1,524.8
Net income	392.6	-912.5	-1,305.1

Gain/Loss on Investments

(JPY bn)



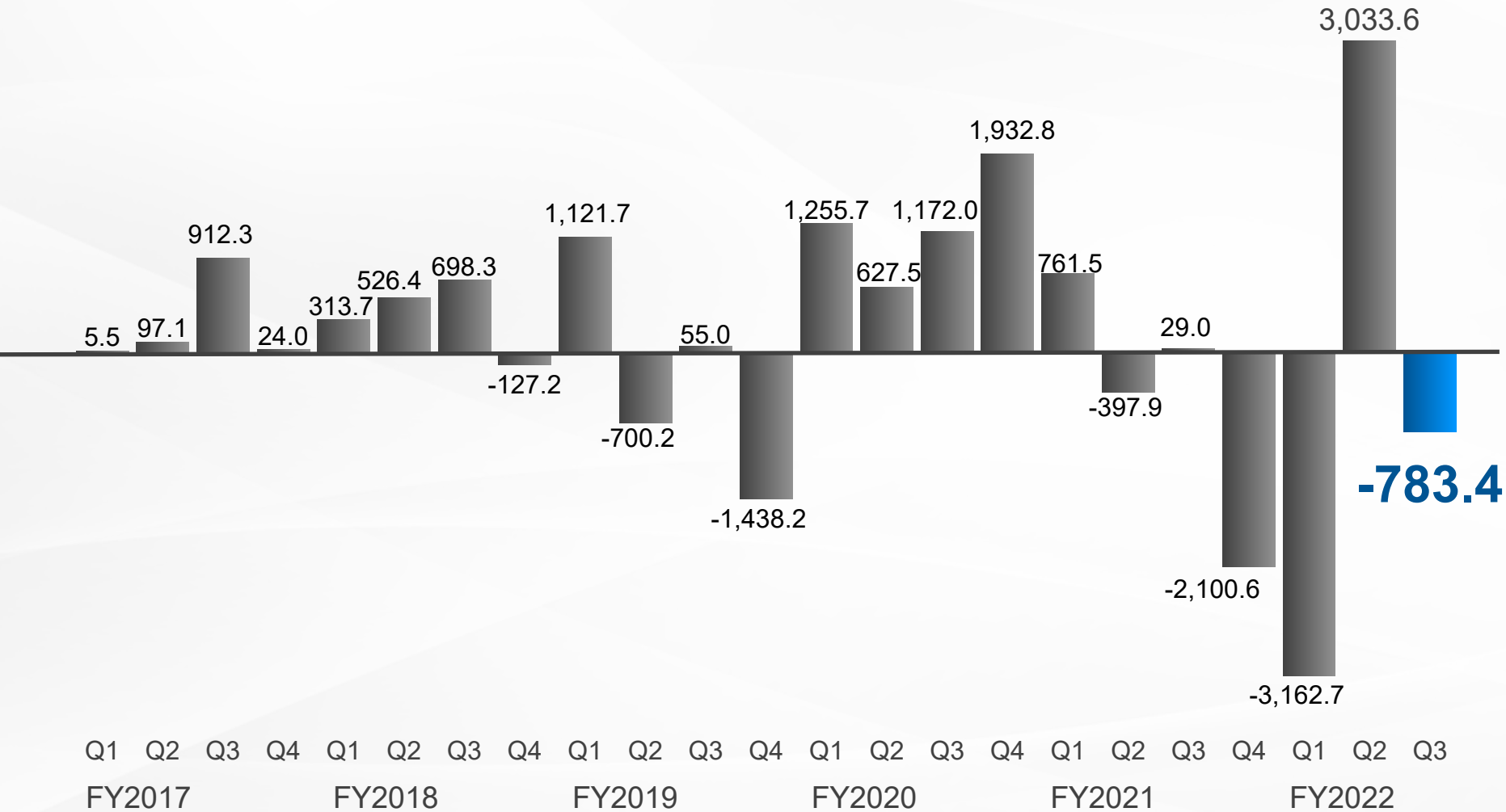
Income Before Income Tax (by segment)

(JPY bn)

	FY2021 Q1-Q3	FY2022 Q1-Q3	Change
Investment Business of Holding Companies	973.0	3,131.8	+2,158.8
SVF	-350.8	-4,010.8	-3,660.0
SoftBank	700.8	545.5	-155.3
Arm	31.1	54.9	+23.8
Other/Reconciliations	-119.3	-11.5	+107.8
Consolidated	1,234.7	-290.0	-1,524.8

Net Income (quarterly)

(JPY bn)



Impact of Forex (FY2022 Q1-Q3)

On NAV

Increase in NAV

JPY +1.2tr

On accounting

Increase in equity

JPY +1.2tr

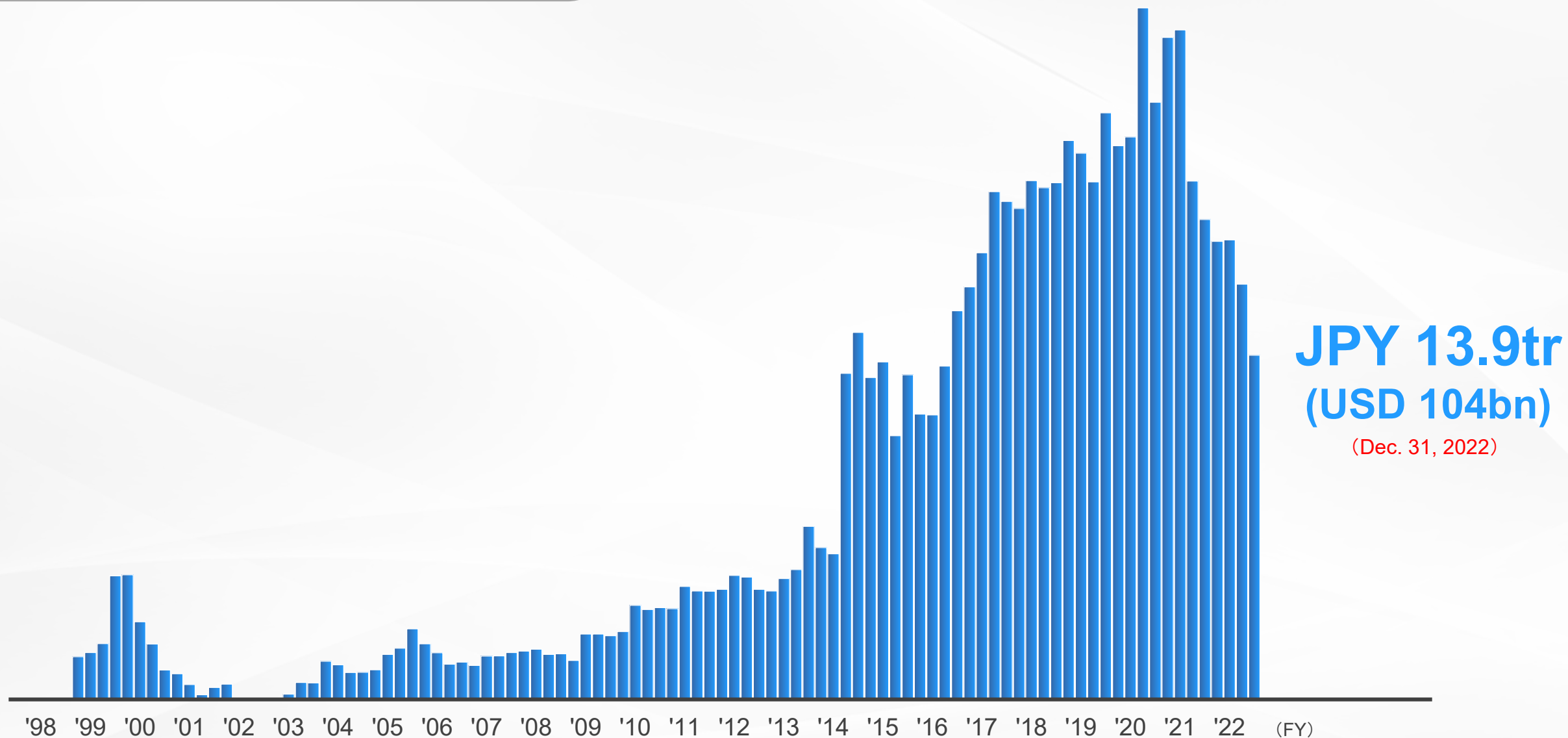
Consolidated net income

JPY -0.7tr

(improved from JPY -1.1tr for FY22H1)

Weaker JPY increased NAV and equity

NAV (Net Asset Value)



JPY 13.9tr
(USD 104bn)

(Dec. 31, 2022)

'98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 (FY)

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 Dec. 31, 2022)"
Information on NAV is provided for reference purposes only to illustrate its historical trend and is not intended to guarantee or imply future NAV.
USD1 = JPY132.70 (Dec. 30, 2022 TTM)

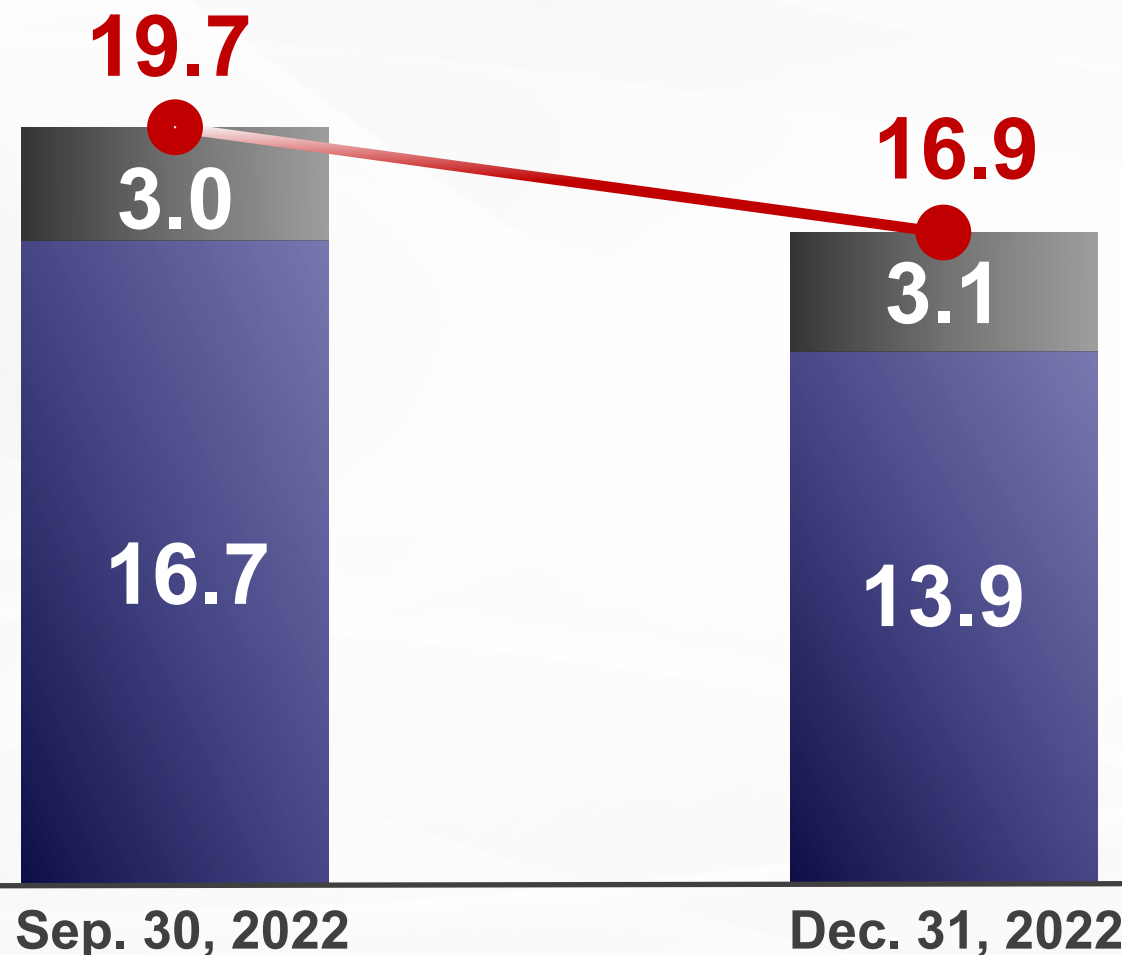
NAV (Net Asset Value)

(JPY tr)

Equity value of holdings

Net Debt

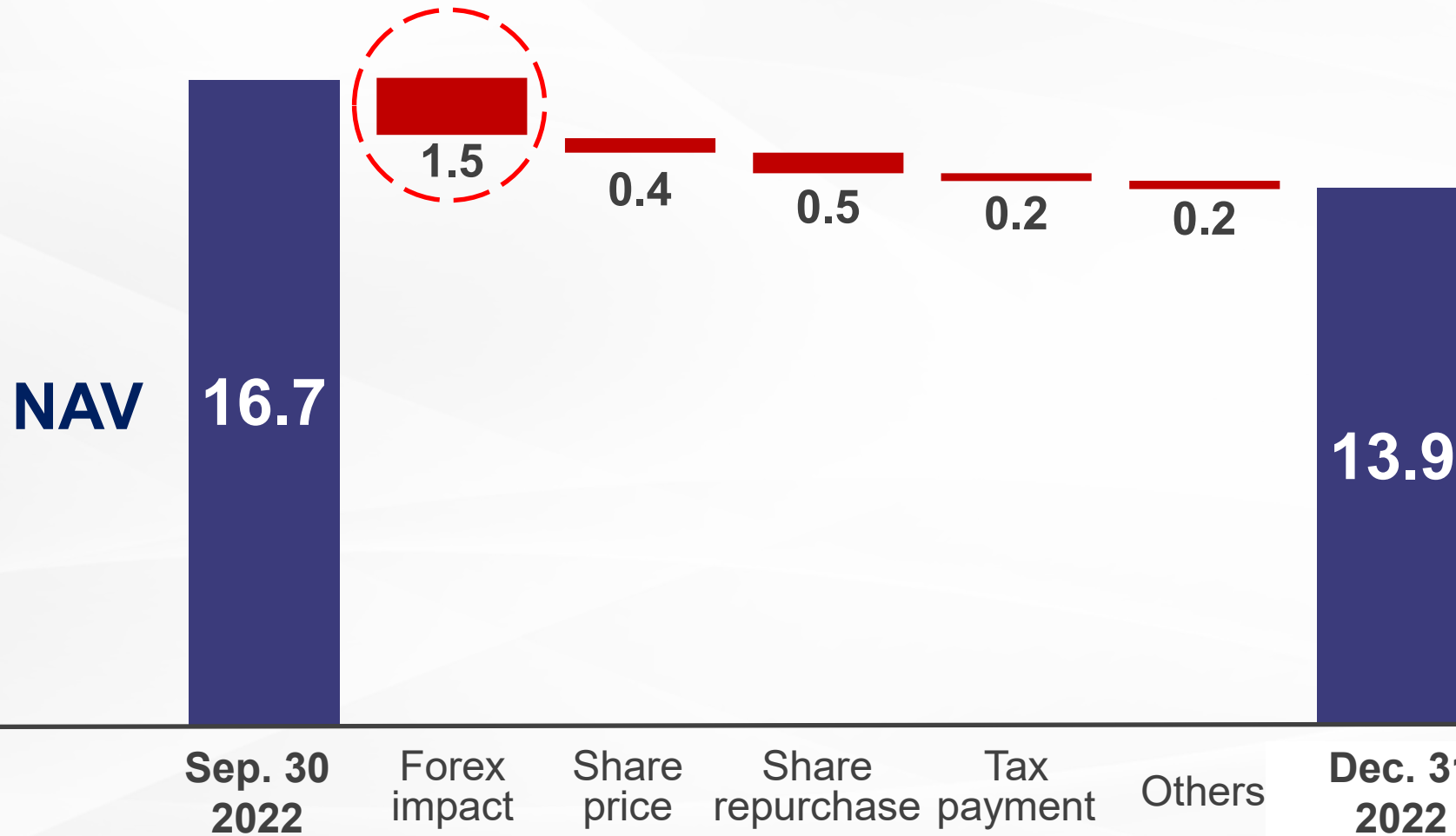
NAV



NAV decreased by JPY 2.8tr since Sep 2022

Change in NAV

(JPY tr)



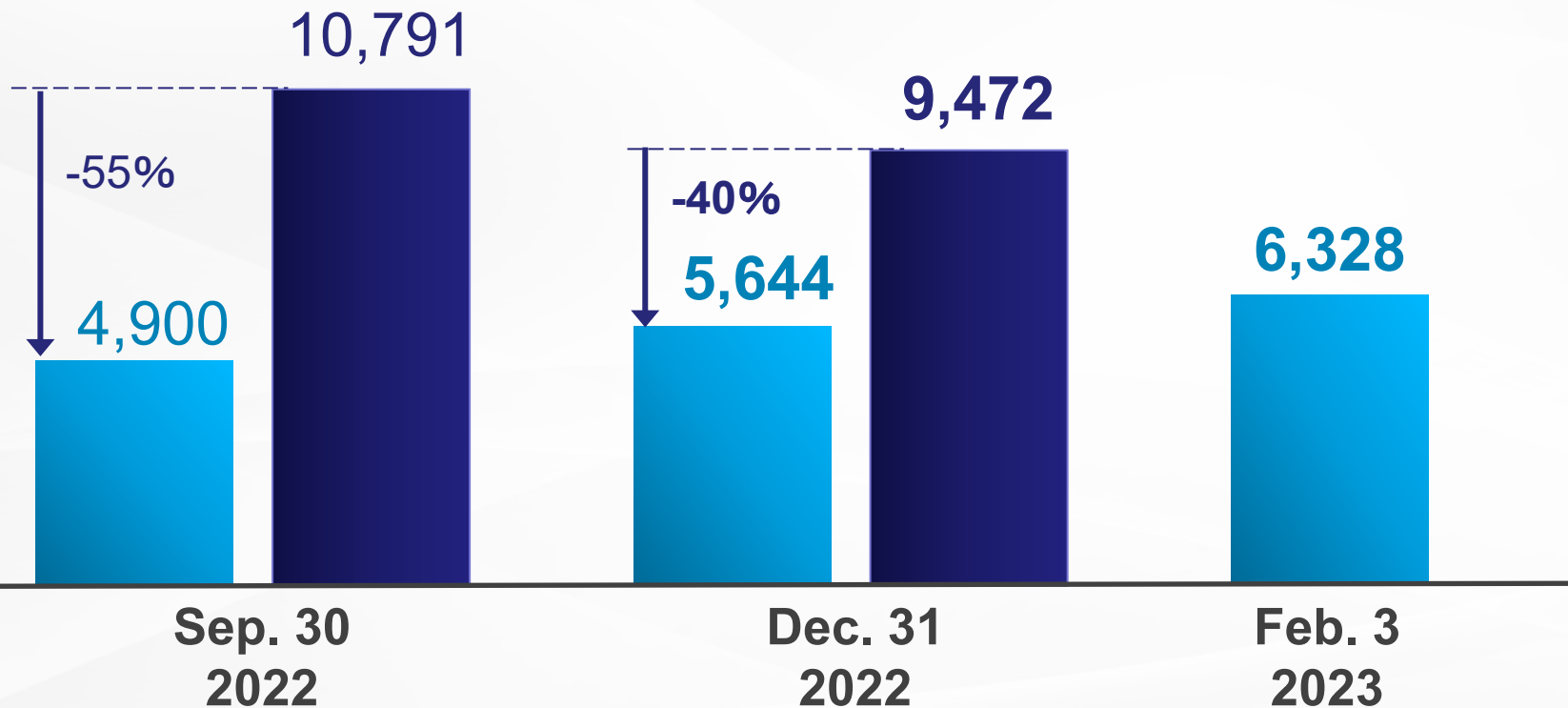
**NAV decreased
by JPY 2.8tr
mainly due to
stronger yen**

NAV per Share and Share Price

(JPY)

■ Share Price

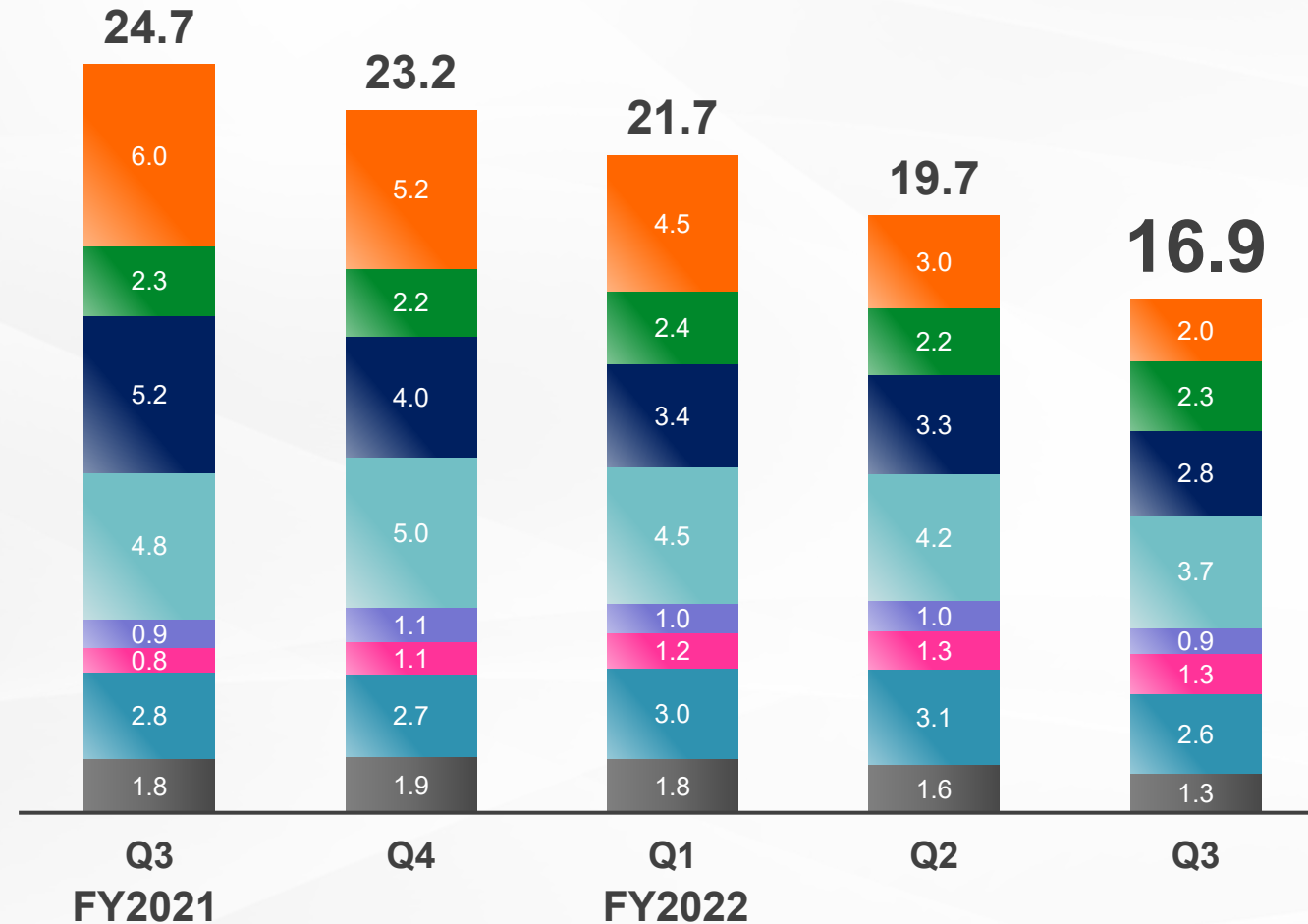
■ NAV per share



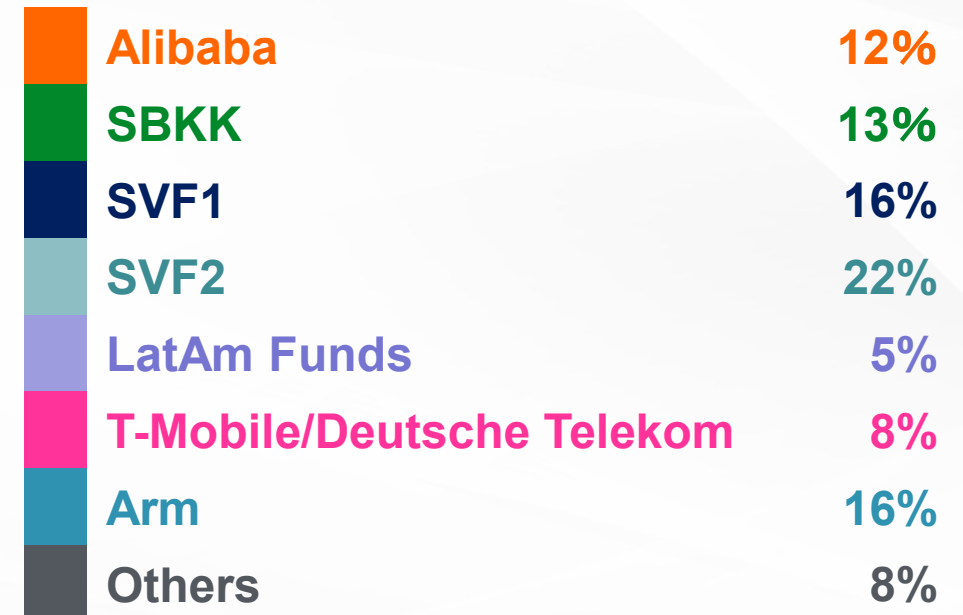
Equity Value of Holdings

(JPY tr)

excl. asset-backed finance



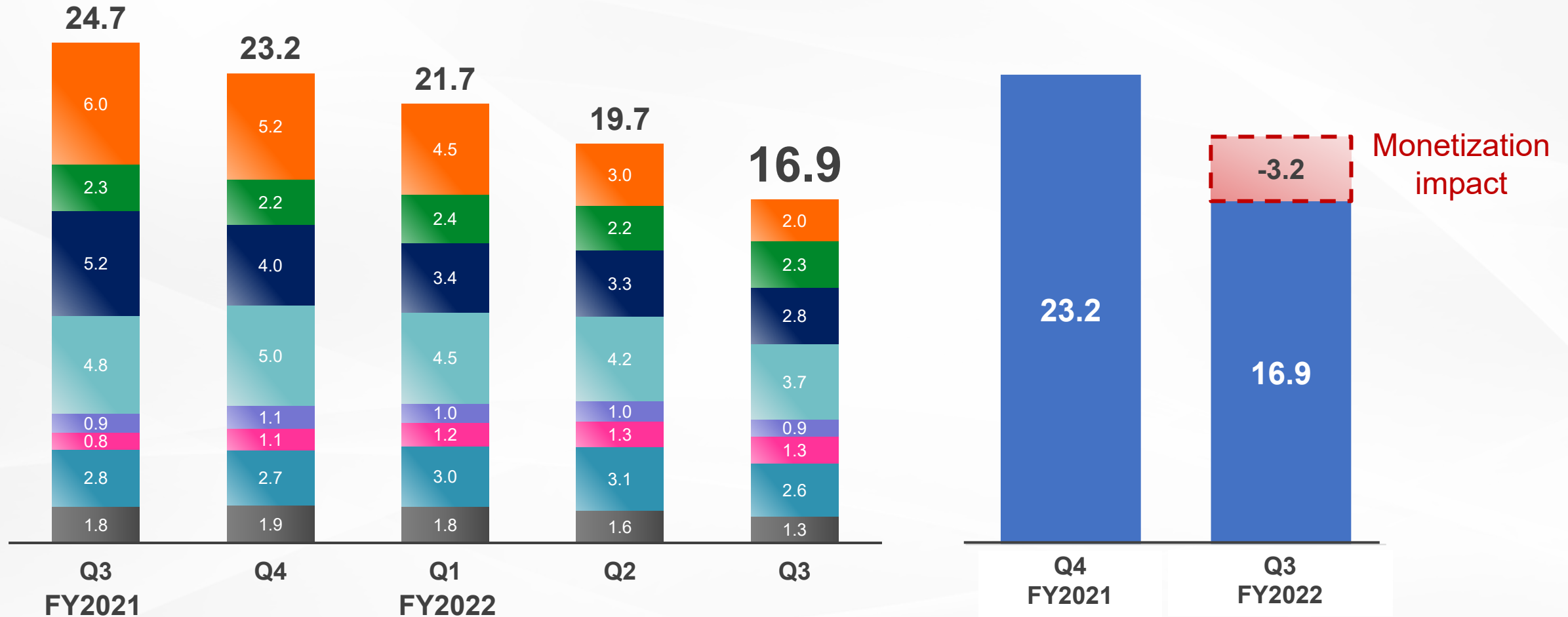
Composition (as of Dec. 31, 2022)



Equity Value of Holdings

(JPY tr)

excl. asset-backed finance



As of the end of each quarter
 For details of equity value of holdings, see Appendix "Definition and Calculation Method of SBG's NAV and LTV" in the presentation materials for each quarter's earnings results briefing

Monetization: Includes distribution of USD +2.1bn from SVF1, USD +0.5bn from SVF2, and USD +0.1bn from LatAm Funds; capital return of USD +0.9bn from SB Northstar; funds procured through prepaid forward contracts using Alibaba shares (USD +24.4bn) and asset-back finance using Arm shares (USD +1.4bn); proceeds from sale of T-Mobile shares (USD +2.4bn) and SoFi Technologies, Inc. (USD +0.7bn)

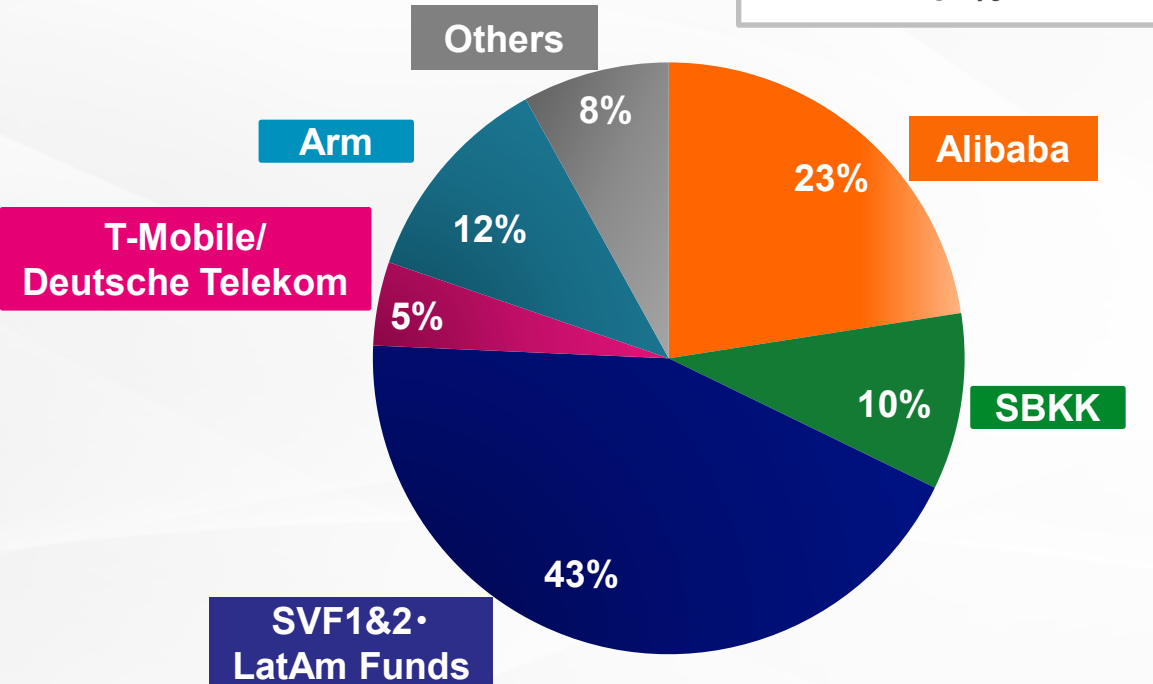
Repayment of asset-backed finance: repayment of margin loans made through Alibaba shares (USD -6.0bn) and T-Mobile shares (USD -2.1bn), and repayment of borrowings made through asset-backed finance through Arm shares (USD -0.9bn)

Equity Value of Holdings: Diversified Portfolio

excl. asset-backed finance

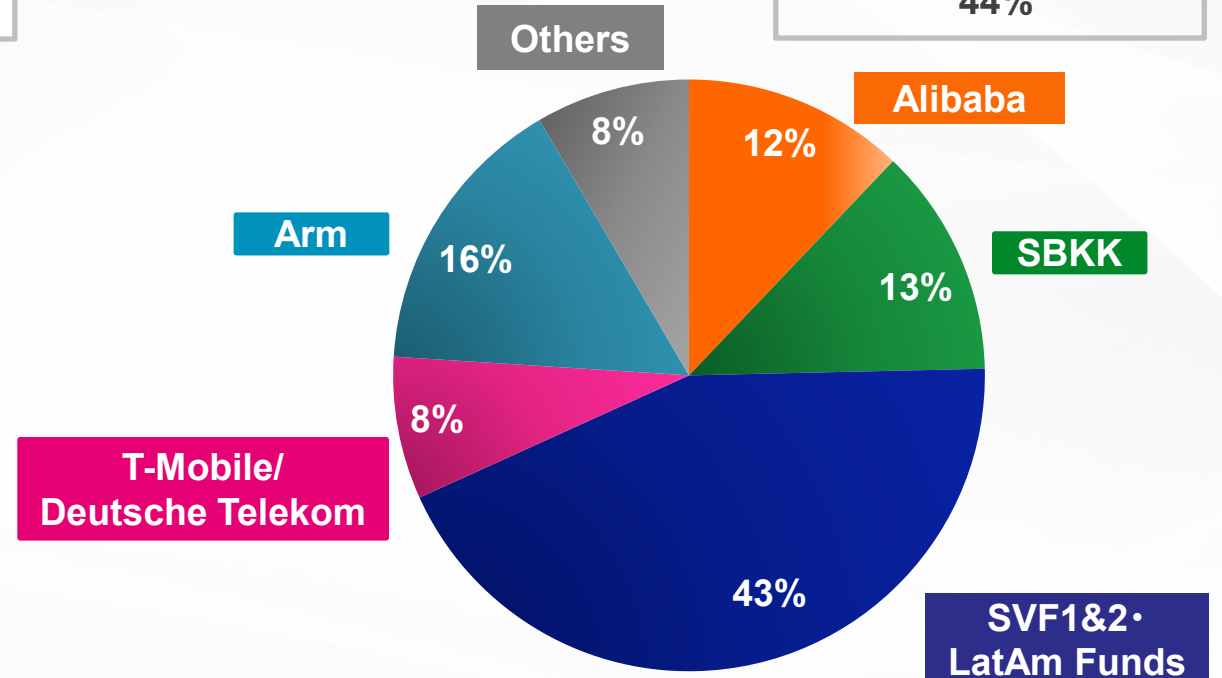
Mar. 31, 2022

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



Dec. 31, 2022

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



For details of equity value of holdings, see Appendix "Definition and Calculation Method of SBG's NAV and LTV (as of Sep. 30, 2022)" and "Definition and Calculation Method of SBG's NAV and LTV (as of Dec. 31, 2022)"

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

Regarding SVF1&2 and LatAm Funds, only SBG's interest is included.

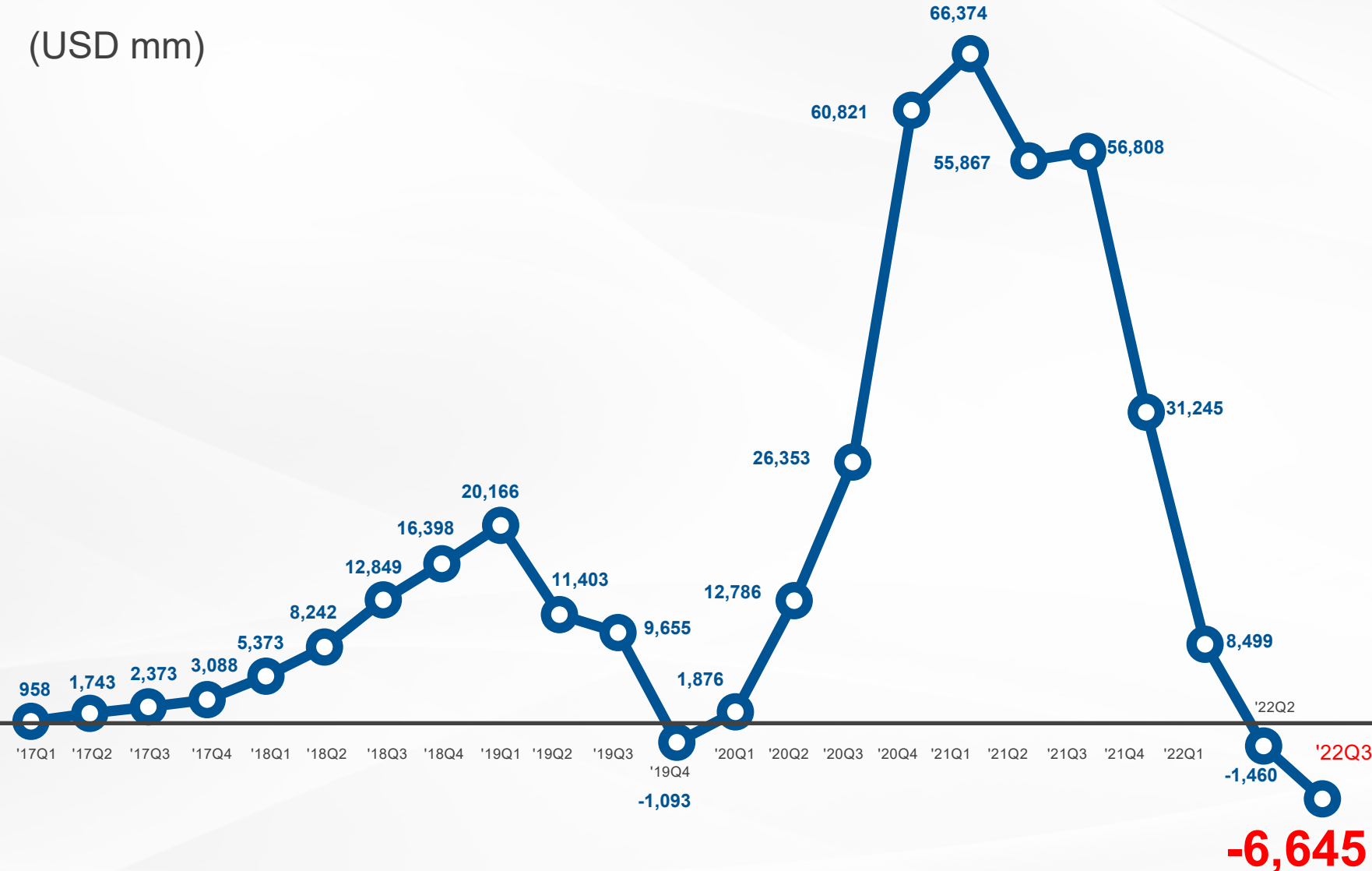
The sum of (i) the portion of SBG's equity value of holdings (net of asset-backed finance) as of Dec. 31, 2022 represented by listed shares plus (ii) the value of SBG's interest in Arm as of Dec. 31, 2022, calculated as described herein and net of asset-backed finance, in light of the previously announced preparations for the listing of Arm is 60%. Although Arm has already announced the commencement of preparations for the listing of its shares, the timing of the listing and the value of Arm and SBG's stake in Arm post-listing have not yet been determined, and this presentation is not intended to make any guarantee or implication with respect to these matters.

SoftBank Vision Funds

Gain/Loss on Investments (cumulative)

USD basis
(SVF1 + SVF2 + LatAm Funds)

(USD mm)



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 Vision Funds (Cumulative): cumulative gain and loss on investments at SVF1, SVF2, and LatAm Funds since FY2017 Q1. 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)

(USD mm)

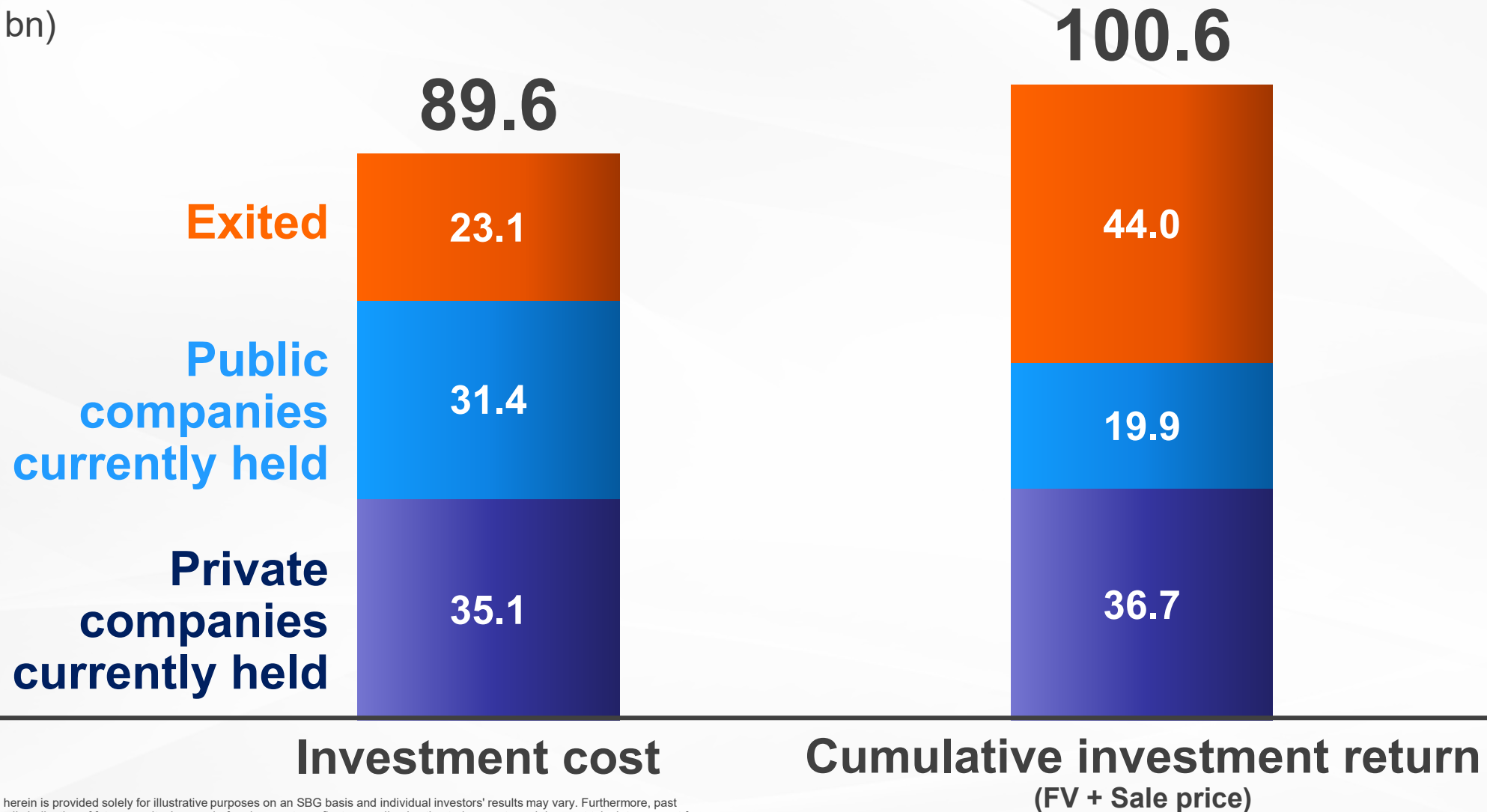


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Gain and Loss on Investments at Vision Funds (Quarterly): quarterly gain and loss on investments at SVF1, SVF2, and LatAm Funds. Before translation for the Company's consolidated financial statements. Includes derivative gain and loss. Before deducting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

SVF1: Cumulative Investment Return (as of Dec. 31, 2022)

(USD bn)



Investment cost

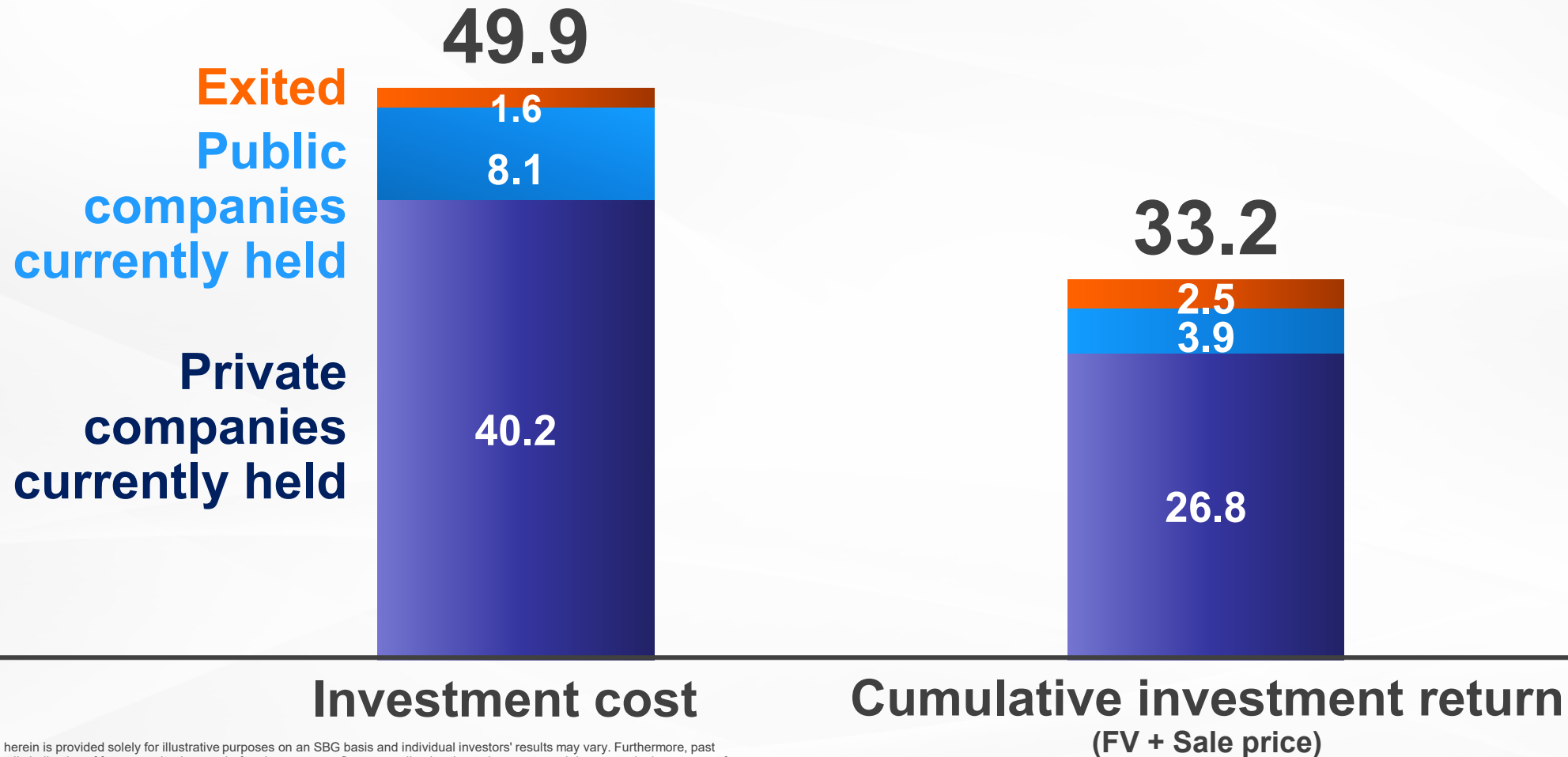
**Cumulative investment return
(FV + Sale price)**

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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 Dec. 31, 2022.
 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 the presentation.

SVF2: Cumulative Investment Return (as of Dec. 31, 2022)

(USD bn)



Investment cost

**Cumulative investment return
(FV + Sale price)**

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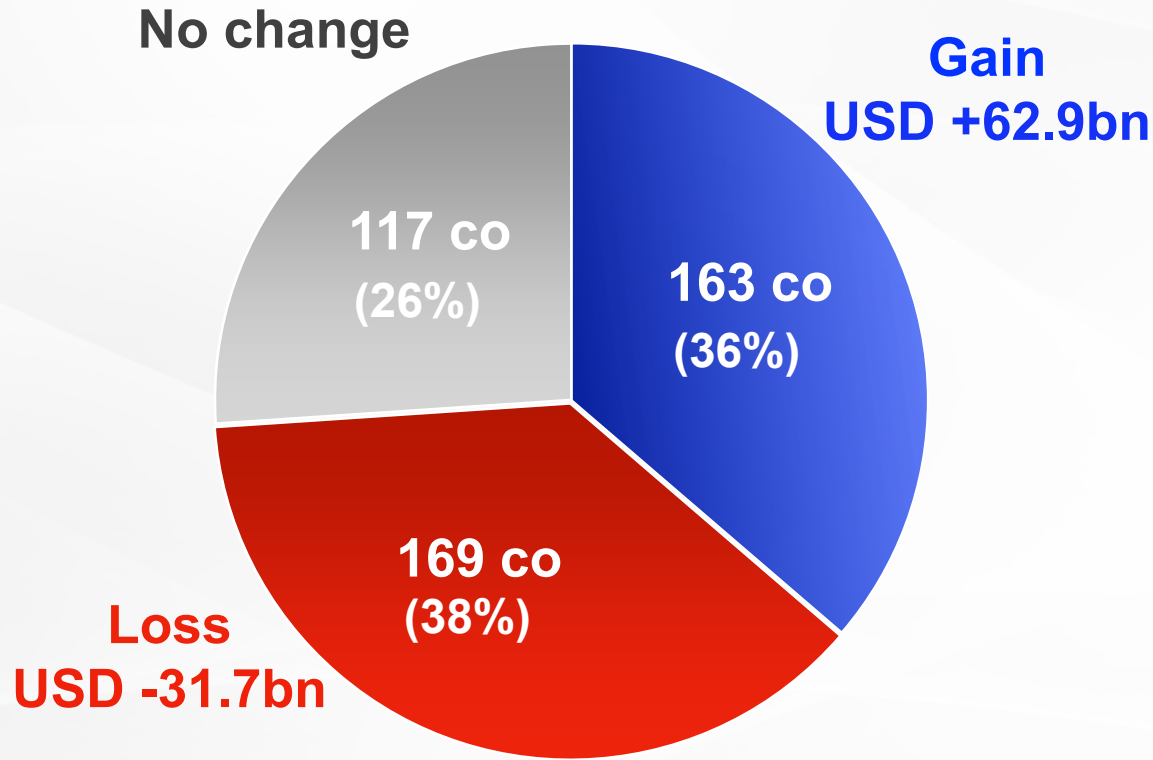
Cumulative investment return: before deducting third-party interests, taxes, and expenses.
 Exited: includes disposal (sale) through share exchanges, derivative gain on investments (including unsettled derivatives), and interest and dividend income from investments.
 The classification of portfolio companies as public/private is based on their status as Dec. 31, 2022.
 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)

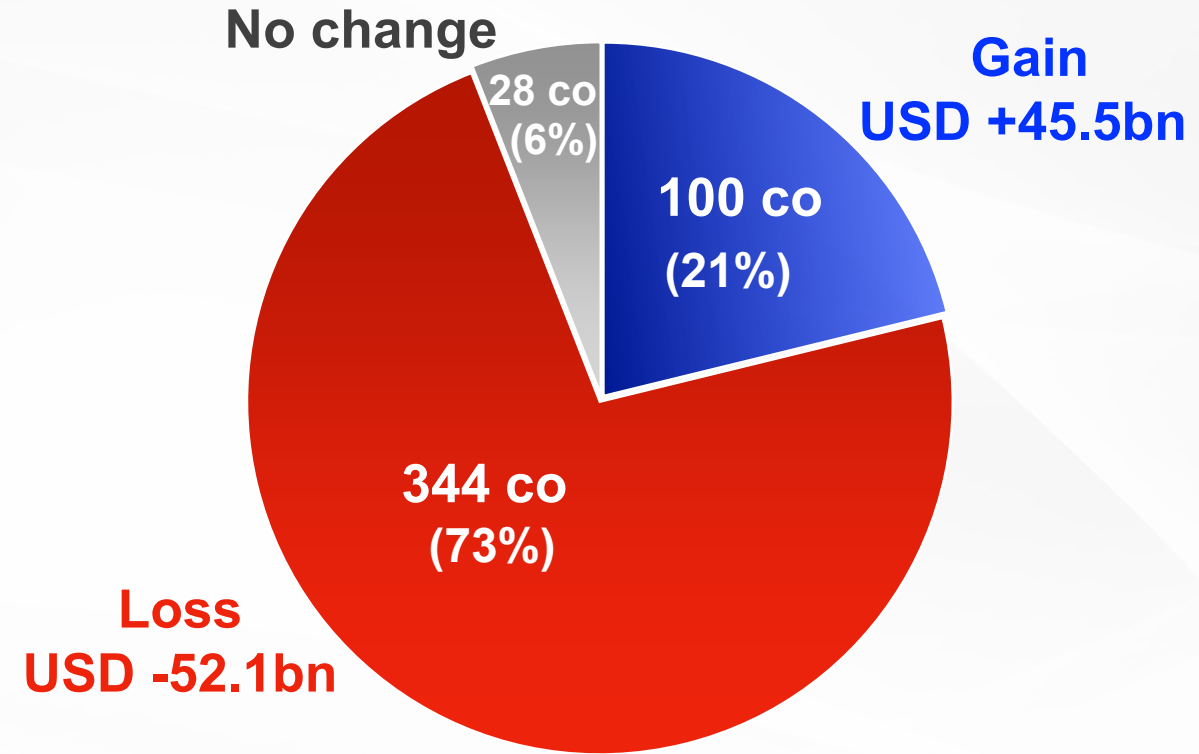
USD basis
(SVF1 + SVF2 + LatAm Funds)

Mar. 31, 2022

Dec. 31, 2022



USD 31,245mm (449 co)



USD -6,645mm (472 co)

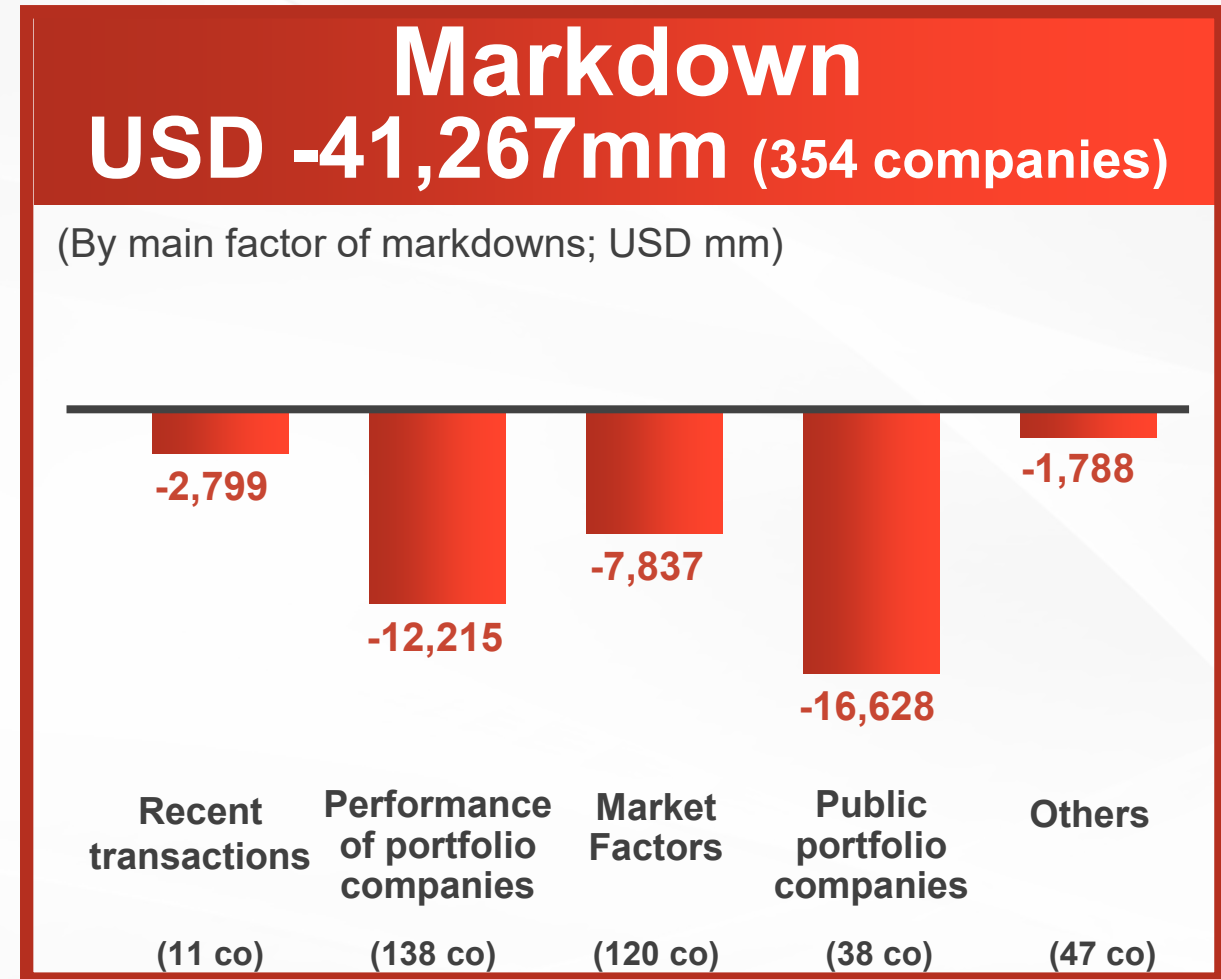
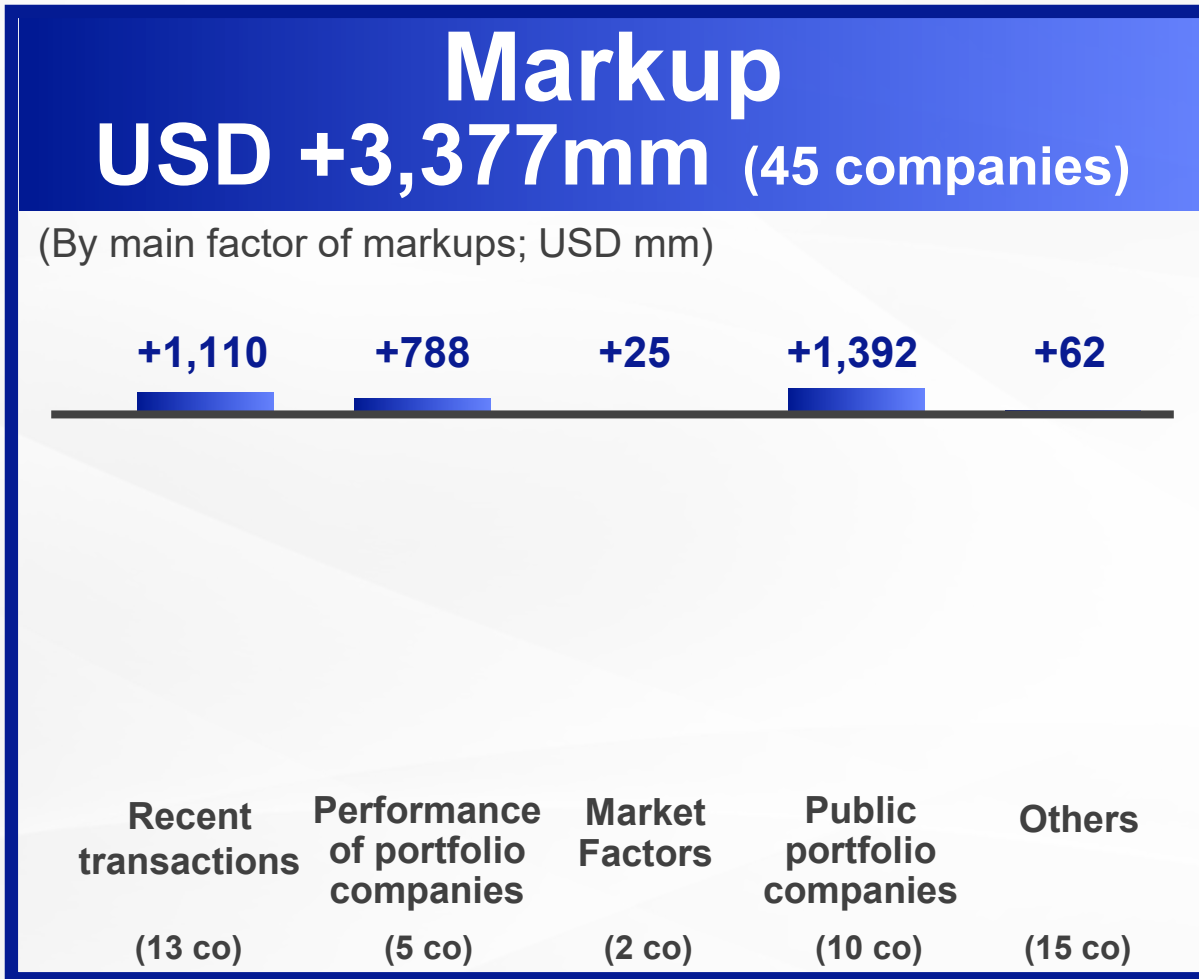
The information contained herein is provided solely for illustrative purposes on an SBG basis and individual investors' results may vary. Furthermore, past performance is not necessarily indicative of future results. Income before income tax reflects unrealized estimated amounts and does not take into 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 Vision Funds (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 (FY22 Q1-Q3)

USD basis
(SVF1 + SVF2 + LatAm Funds)

Total
USD -37,890mm



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.

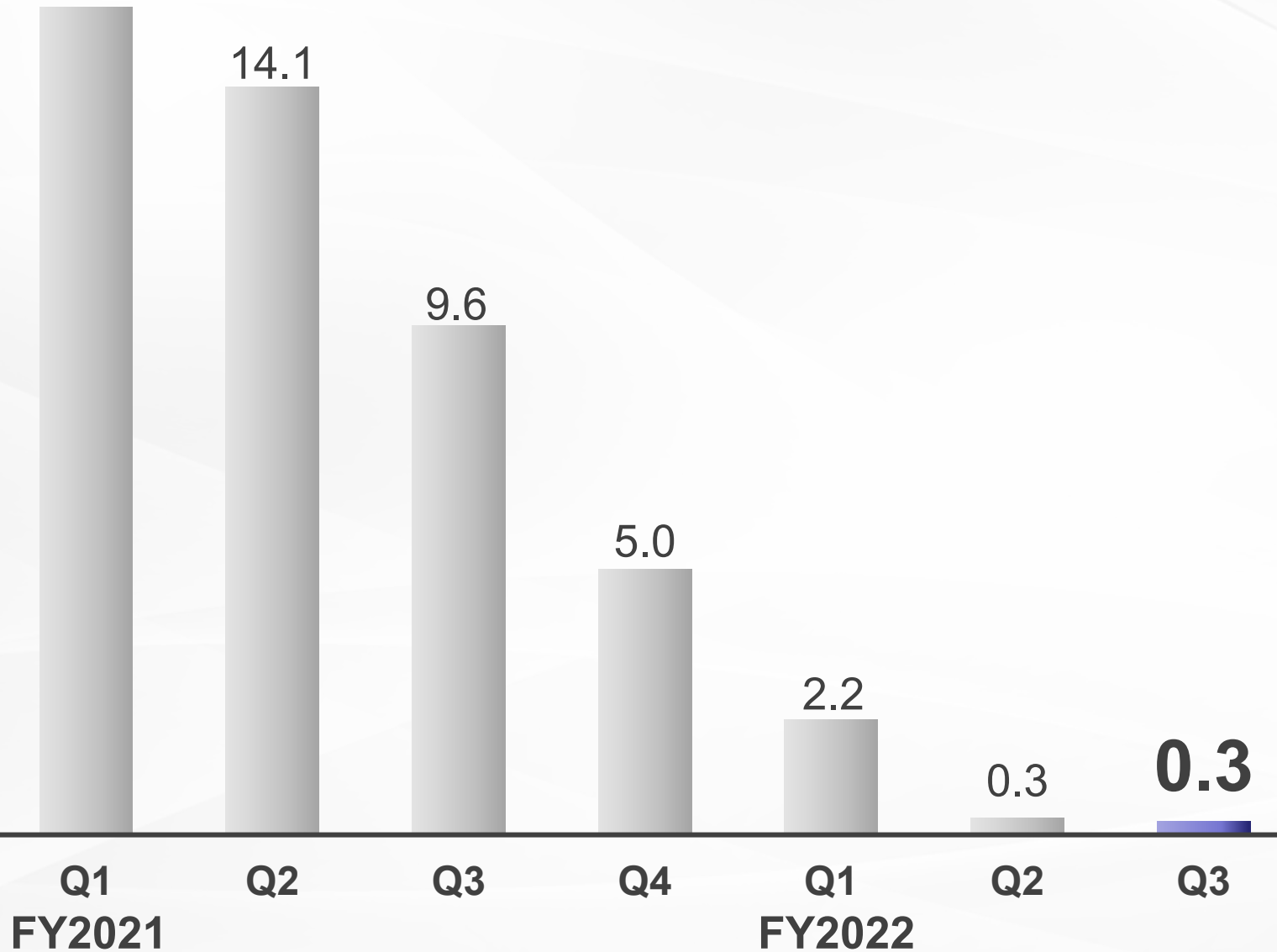
Gain and Loss on Investments at SVF: gain and loss on investments at SVF1, SVF2, and LatAm Funds, deducting third-party interests, tax, and including derivative gain and loss before expenses. The main factors of the change in valuation of each portfolio company are indicated based on the classification 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+SVF2)

(USD bn)



**Focused on
Defense**

Stock Offerings & Sales/Monetization (SVF1+2; FY22 Q1-Q3)

Stock offerings **4** companies



Sales/
Monetization **USD 6.5** bn



Concerns for SoftBank Vision Funds?

“What’s the policy?”

“Are portco’s cash runways all right?”

“Are you adding values to portcos?”

“How are you operating?”

“Can you still plan IPOs?”

How We Operate SVF Now

Belief in AI revolution is unshaken

Focus on defense in the current situation



**Heightened
discipline for new
investments**

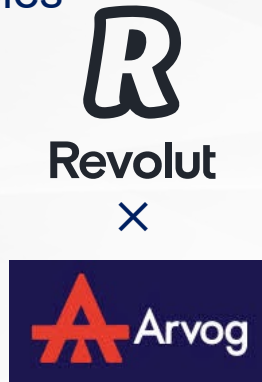
**Enhance
the value of
current portfolio**

Operations of SVF Portfolio Companies

M&A

Scale up and enter new markets

Examples



Partnership

Opening new channels and accelerating innovation

Examples



Efficiency Improvement

Driving OPEX reductions

69%

of portfolio companies increasing operational efficiency

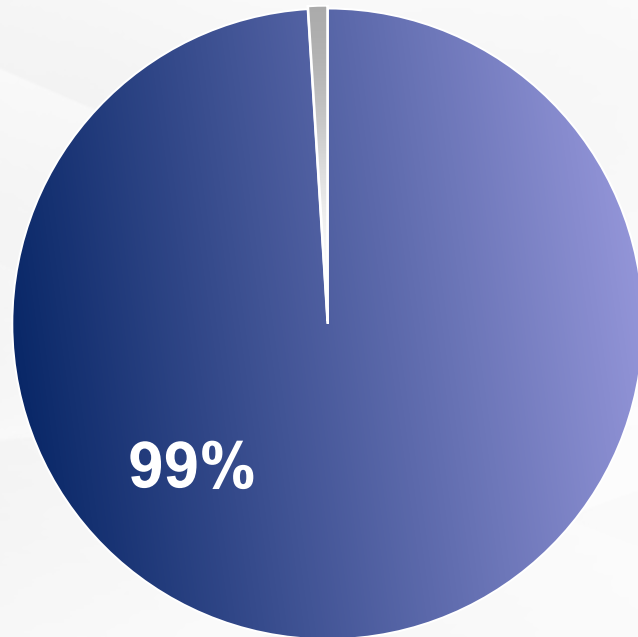
Efficiency improvement is based on the count of portfolio companies reducing sales & marketing spend during at least one quarterly reporting period (Jul. 1, 2022 – Dec. 31, 2022). Excludes portfolio companies where sales & marketing spend data is unavailable. (Source) SBGA and SBIA

The metrics regarding select aspects of the portfolio companies' operations were selected by SBG on a subjective basis. Such metrics are provided solely for illustrative purposes to demonstrate elements of the company's business, are incomplete, and are not necessarily indicative of the portfolio companies' performance or overall operations. Past performance is not indicative of future results.

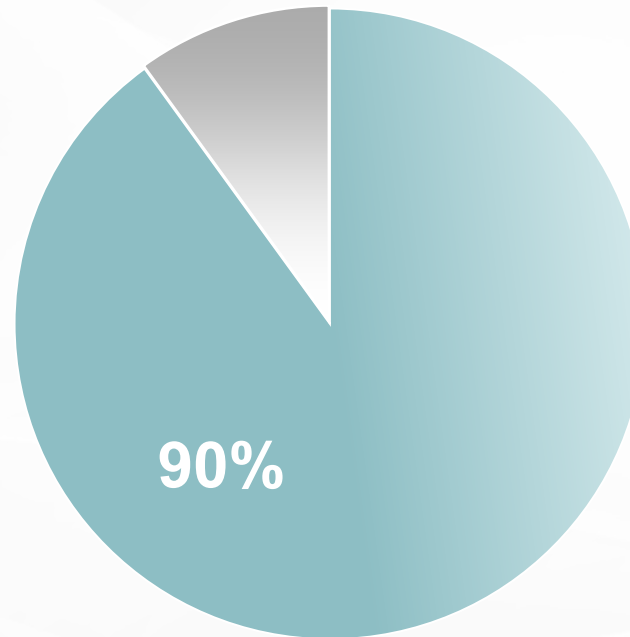
Cash Runways of Portfolio Companies

Proportion of portfolio companies securing 12 months+ cash runways (fair value basis)

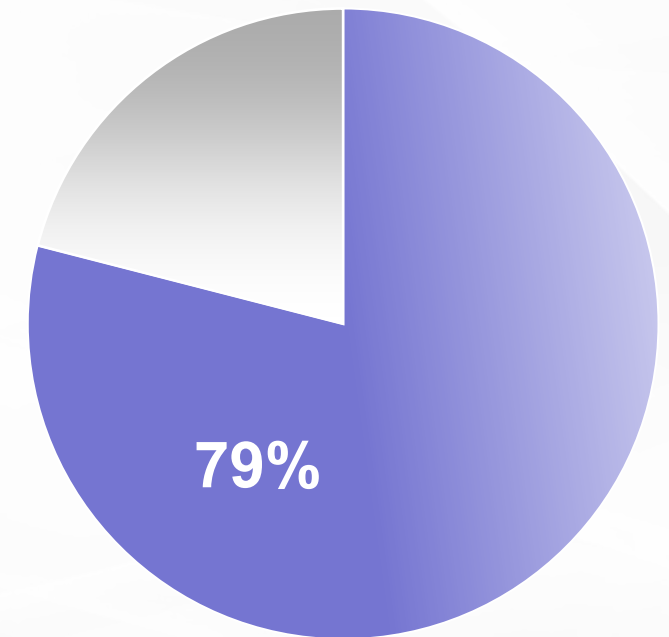
SVF1



SVF2



LatAm Funds



Based on portfolio company fair value. Includes private and OTC traded portfolio companies. Excludes portfolio companies where cash runway data is unavailable. As of Dec. 31, 2022 (Source) SBGA and SBIA

The metrics regarding select aspects of the portfolio companies' operations were selected by SBG on a subjective basis. Such metrics are provided solely for illustrative purposes to demonstrate elements of the company's business, are incomplete, and are not necessarily indicative of the portfolio companies' performance or overall operations. Past performance is not indicative of future results.

SVF Fund Level Initiatives

1 Diversify portfolio

2 Disciplined monetization

3 Distributions

Late-stage Investments

USD 37bn+

Value of late-stage portfolio
company holdings
(SVF1 + SVF2 + LatAm Funds)

**Better
positioned
for future IPO**

Value of late-stage portfolio company holdings is total fair value of SVF1, SVF2, and LatAm Funds portfolio companies at Series E or later as of Dec. 31, 2022.
(Source) SBGA and SBIA

The metrics regarding select aspects of the portfolio companies' operations were selected by SBG on a subjective basis. Such metrics are provided solely for illustrative purposes to demonstrate elements of the company's business, are incomplete, and are not necessarily indicative of the portfolio companies' performance or overall operations. Past performance is not indicative of future results.

The image features the ARM logo, which consists of the lowercase letters 'arm' in a white, sans-serif font. The logo is centered within a black diamond shape that has a white outline. This diamond is set against a dark blue background filled with a complex network of glowing blue lines and dots, resembling a circuit board or a data network. The lines are of varying thickness and brightness, creating a sense of depth and connectivity.

arm

Development of Semiconductor Industry

20th Century

21st Century

Key players



Role of
semiconductors



Mainstream of
manufacturing



Complete within
a group company

“Integration model”

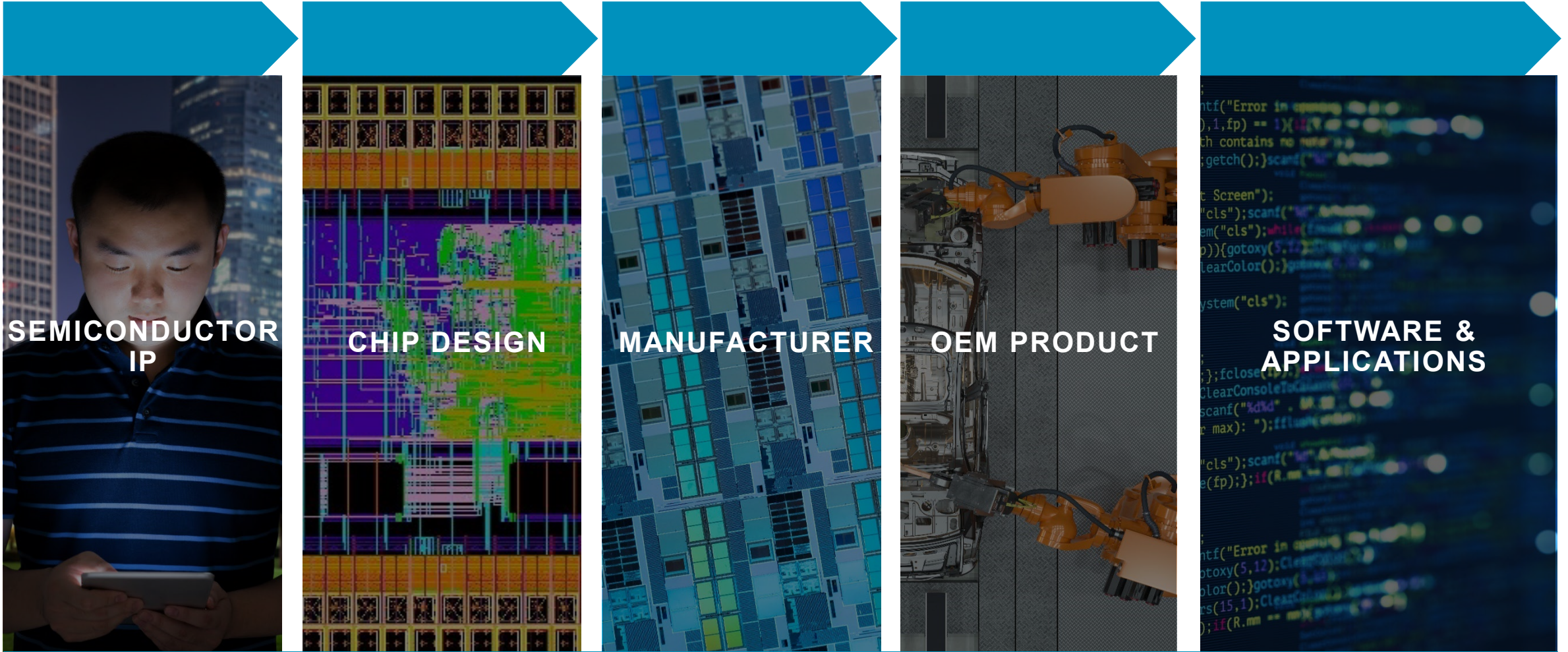


Fabless firms using open
architecture (e.g., Arm)

Foundries

“Disaggregation model”

Semiconductor Value Chain



Most chips need a processor;
Arm is one of the world's leading providers of processor IP

Software and apps run on Arm,
helping to secure Arm's future as
a leading processor IP provider

Semiconductor Value Chain



SEMICONDUCTOR IP

arm
ALPHAWAVE SEMI
cādence
CEVA
Imagination
siFive
SYNOPSIS

CHIP DESIGN

RENESAS
intel MICROCHIP
AMD Rackchip 瑞芯微电子
socionext
ST NXP life.augmented
MARVELL
REALTEK
@mlogic
SAMSUNG
SPREADTRUM
TEXAS INSTRUMENTS
BROADCOM
NORDIC SEMICONDUCTOR SILICON LABS

MANUFACTURER

tsmc
UMC
SAMSUNG
Tower Semiconductor
FAB MIXED-SIGNAL FOUNDRY EXPERTS
SMIC

OEM PRODUCT

PHILIPS Panasonic
SAMSUNG oppo
DELL hp MI
lenovo LG
ASUS TOYOTA
acer vivo
ZTE Audi Ford
BMW Mercedes-Benz VW
NISSAN HONDA aws
Microsoft Azure Google Cloud
amazon Canon SONY

SOFTWARE & APPLICATIONS

Red Hat Google
Microsoft CNX
EQUINIX Green Hills SOFTWARE INC.
Adobe unity oculus
vmware docker
SIEMENS splunk
databricks IAR SYSTEMS
Linaro
LAUTERBACH DEVELOPMENT TOOLS UNREAL ENGINE
TRUSTONIC

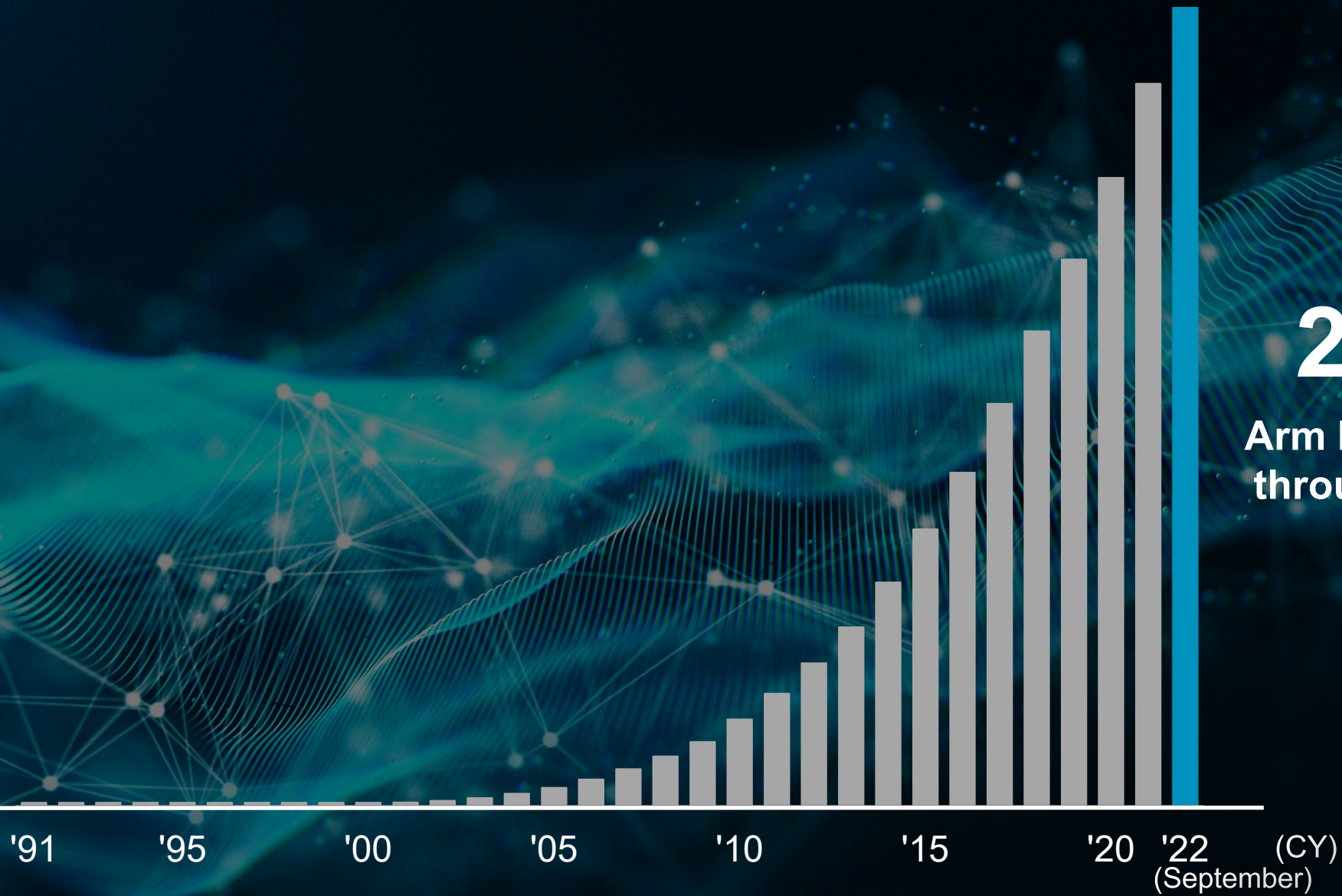
Most chips need a processor;
Arm is one of the world's leading providers of processor IP

Software and apps run on Arm,
helping to secure Arm's future as
a leading processor IP provider

Arm based products are everywhere...

250 Billion

Arm based chips shipped through September 2022

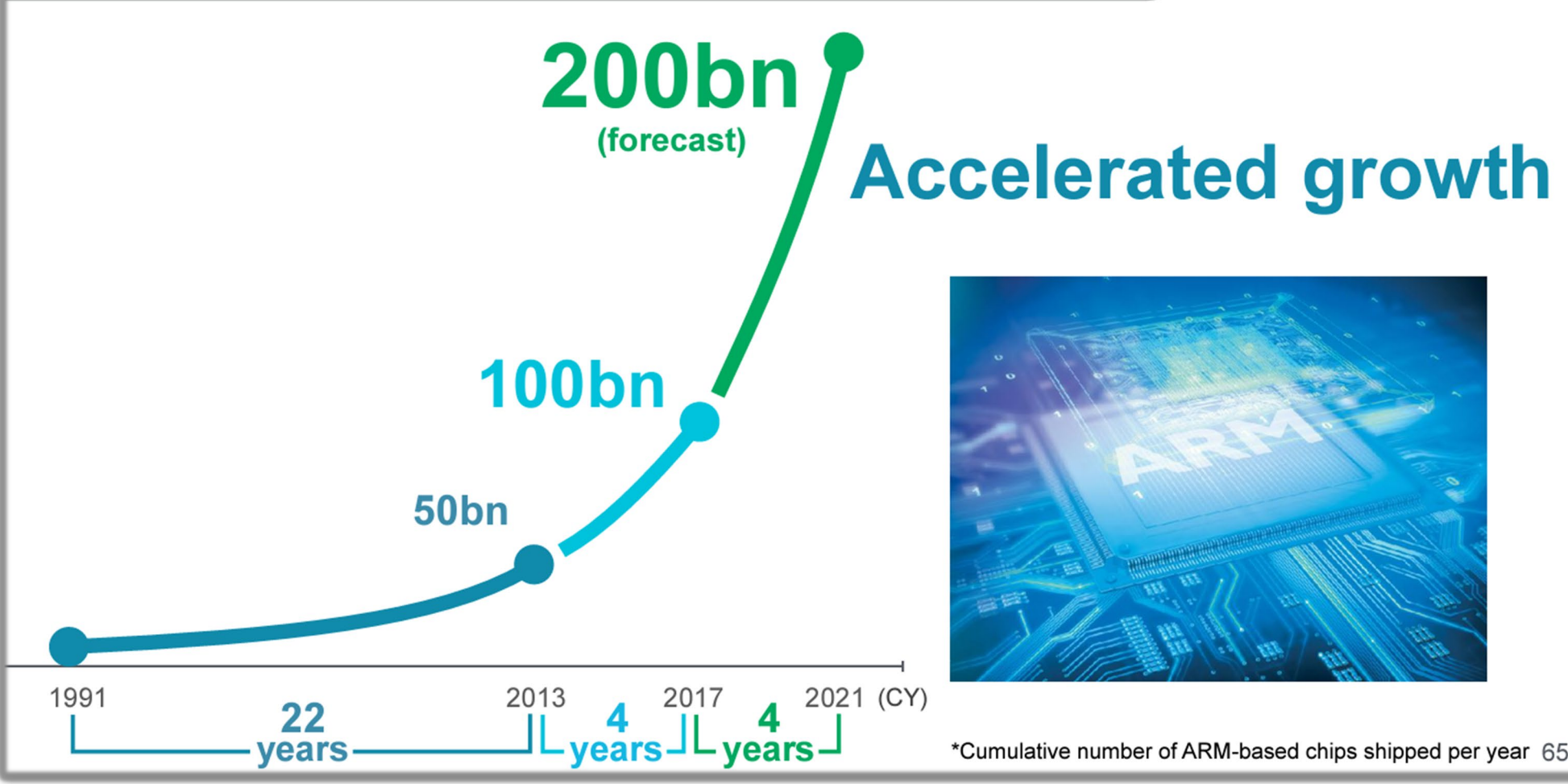


250 Billion

Arm based chips shipped through September 2022

Earnings Results Briefing for FY2016

ARM-based Chips Shipped (Cumulative)



Record

8 Billion

Arm based chips shipped from July to September 2022

> 1/3

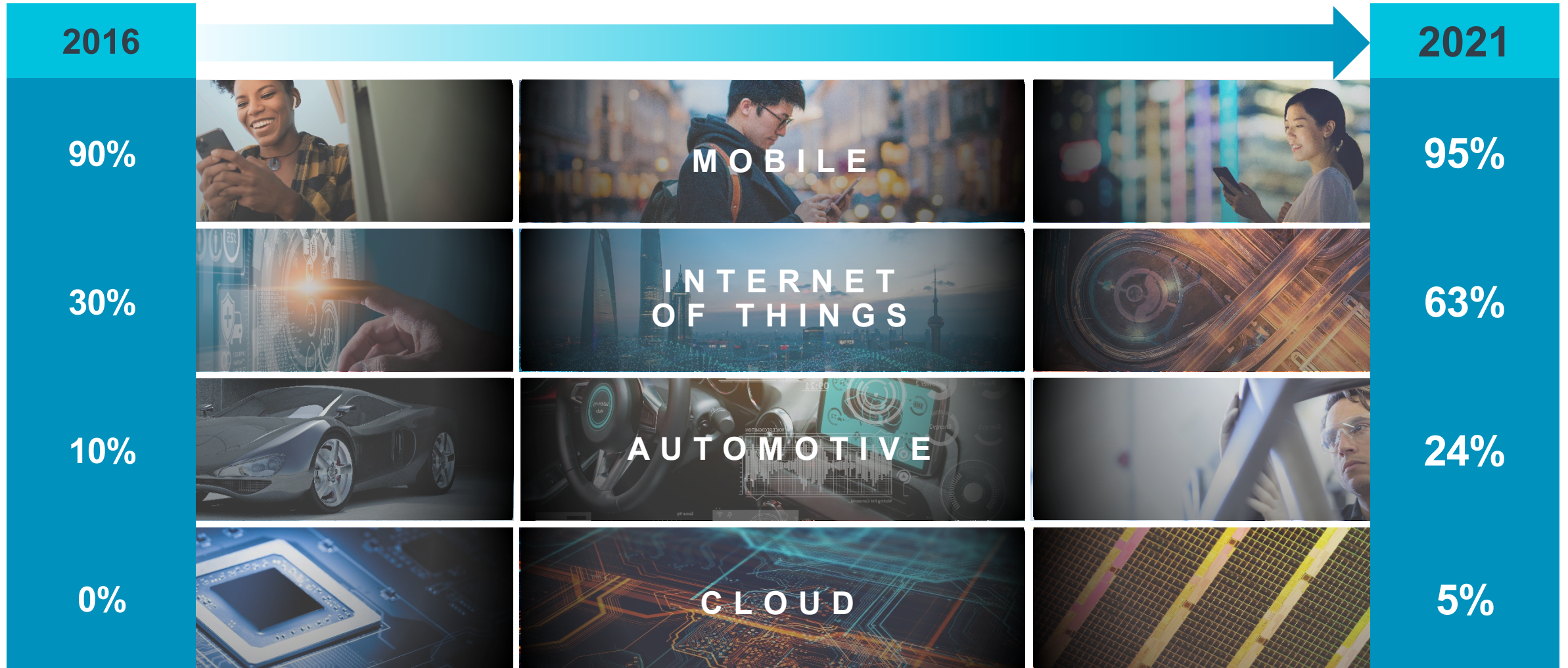
of all chips with processors are Arm based

~70%

of the world's population uses Arm technology every day

Arm Gaining Market Share

arm



Market shares are estimated based on Calendar Years. 2016: January 1 to December 31, 2016. 2021: January 1 to December 31, 2021 (Source) Arm estimates, provided in January 2023. The information contained herein is provided for illustrative purposes only.

None of SBG, SVF1, the general partner of SVF1 or SBIA make any representation regarding the accuracy of the information and are under no obligation to update the information.

The markets on this slide are defined as follows. Mobile: market share (by volume) of mobile application processors in smartphones and tablets, IoT: market share (by volume) of the combined embedded and IoT market which includes all industrial chips and IoT chips, Automotive: market share (by volume) of all chips with processors going into cars, Cloud: market share (by volume) of server chips at cloud service providers.

Complexity and Performance Increasing



Premium Smartphones



~420 million units/year
~50 semiconductors per device



Games Consoles



~50 million units/year
~100 semiconductors per console



High-end Automotive

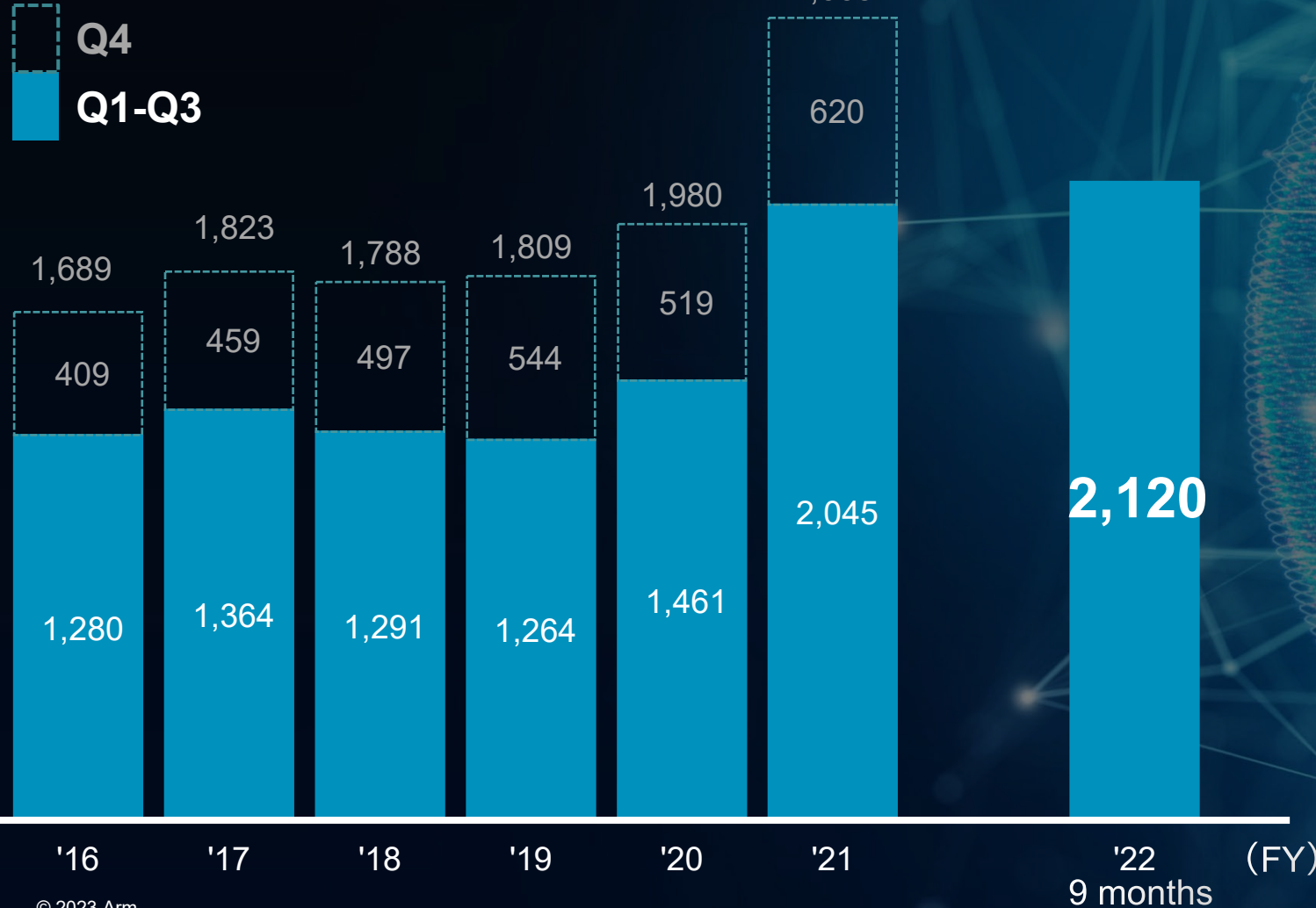


~10 million units/year
~10,000 semiconductors per car

Revenue

arm

(USD mm)



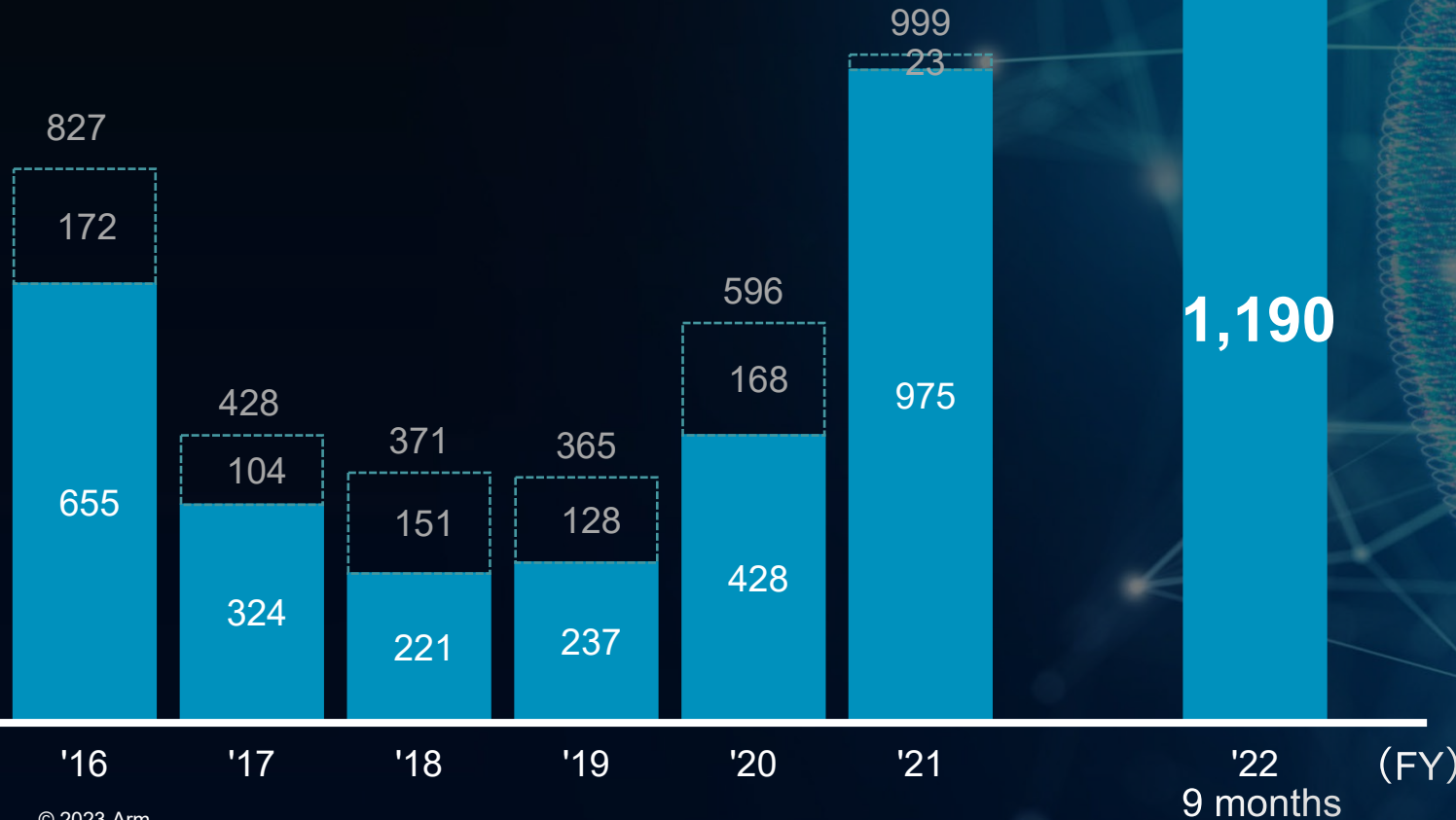
3-year CAGR
(9 months)
19%

Adjusted EBITDA

arm

(USD mm)

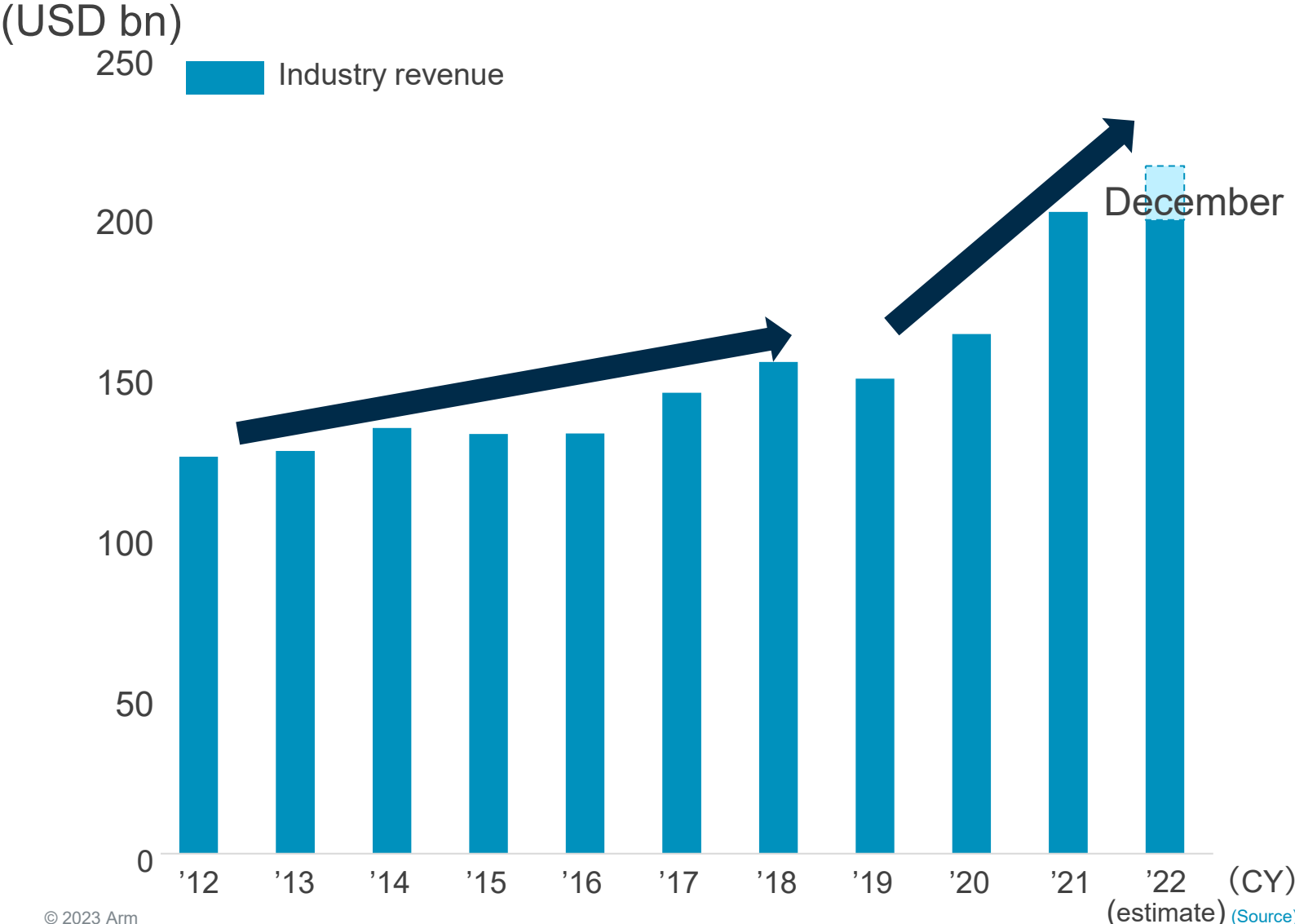
Q4
Q1-Q3



3-year CAGR
(9 months)
71%

(Source) Arm
 Arm's Adjusted EBITDA for FY2018-19 excludes ISG direct costs only
 FY2020-21 also excludes some corporate costs associated with ISG
 ISG: Internet-of-Things Services Group
 Based on, but not necessarily in conformity with IFRSs
 All numbers are unaudited and provided for directional information purposes only.
 All numbers are preliminary and subject to change.
 The information herein was prepared by Arm. None of SBC, SVF1, the general partner of SVF1 or SBIA make any representation regarding the accuracy of the information and are under no obligation to update the information.

Size of Semiconductor Industry



Long-term growth

Future of Arm

arm

Devices of the future will use more chips,
creating more opportunity for Arm

ARM TECHNOLOGY IS DEFINING
THE FUTURE OF COMPUTING

Arm's strategy is to:

- Maintain or gain share in long-term growth markets
- Develop more advanced IP delivering greater value
- Invest in emerging technology areas
- Create a sustainable business, fit for the long-term

Arm Listing Plans

arm

arm

SBG continues to plan for an Arm listing in 2023. Preparations advancing while monitoring market conditions.

Financial Strategy

Financial Strategy Unchanged

**(1) Firmly keeping
financial policy**

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

Firmly Keeping Financial Policy

1. Maintain LTV below 25% in normal times

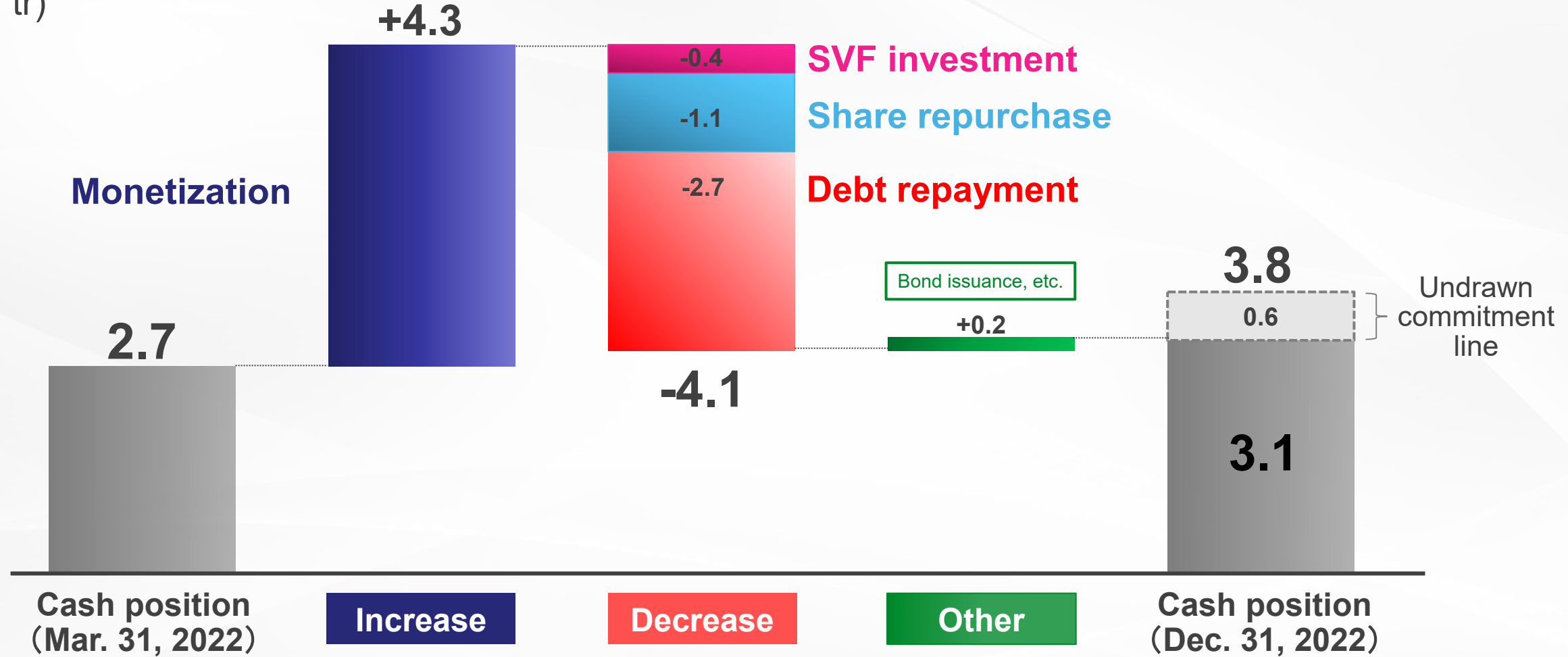
(upper threshold of 35% even in times of emergency)

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

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

Monetization and Capital Allocation (FY2022 Q1-Q3)

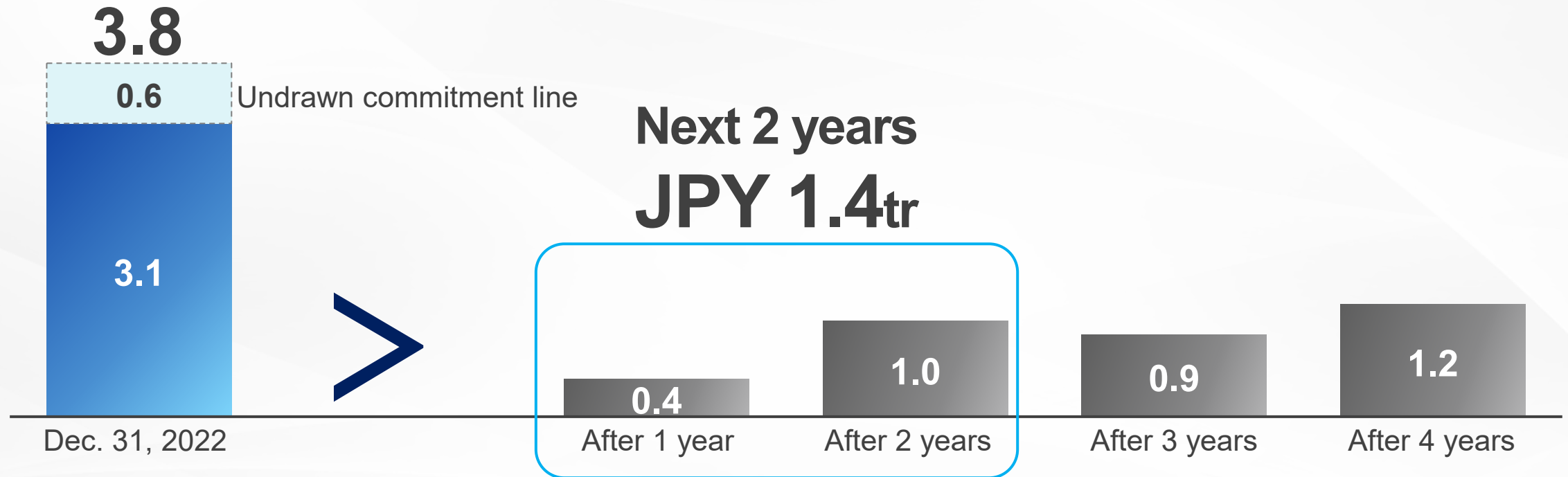
(JPY tr)



Converted to JPY at average rate during the period
 Cash position: cash and cash equivalents + short term investments recorded as current assets + undrawn commitment line. SBG stand-alone basis (excl. SB Northstar)
 Monetization: Includes distribution of USD +1.8bn from SVF1, USD +0.5bn from SVF2, and USD +0.1bn from LatAm Funds; capital return of USD +0.9bn from SB Northstar; funds procured through prepaid forward contracts using Alibaba shares (USD +24.4bn) and asset-back finance using Arm shares (USD +1.4bn); proceeds from sale of T-Mobile shares (USD +2.4bn) and SoFi Technologies, Inc. (USD +0.7bn)
 SVF investment: the total amount of capital contribution to SVF1, SVF2, and LatAm Funds (USD -2.8bn), Share repurchase: the total amount of shares repurchased in accordance with the board resolution on Nov. 8, 2021 and Aug 8, 2022 (JPY -1,055.4bn)
 Debt repayment: repayment of borrowings made through SBG's commitment line (USD -4.5bn) and senior loans (JPY -325.2bn), redemption of SBG bonds (JPY -658.9bn), repayment of margin loans made through Alibaba shares (USD -6.0bn) and T-Mobile shares (USD -2.1bn), and repayment of borrowings made through asset-backed finance through Arm shares (USD -0.9bn)

Cash Position

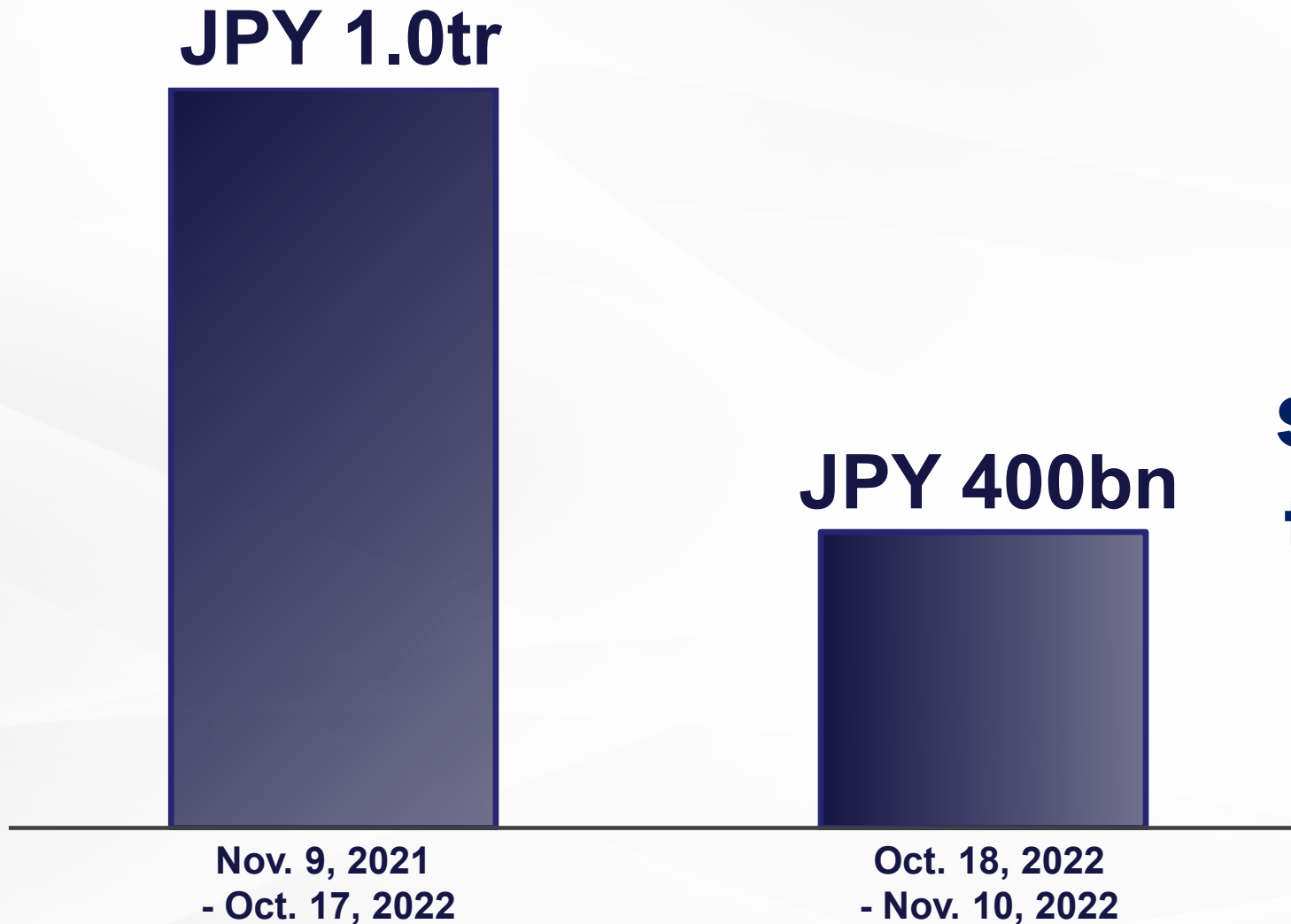
(JPY tr)



Cash Position

Planned Bond Redemption

Share Repurchase



**Completed
share repurchase
totaling JPY 1.4tr**

JPY 1.0tr: On Oct. 17, 2022, SBG completed the full acquisition of shares under the JPY 1.0tr share repurchase program authorized on Nov. 8, 2021.
JPY 400bn: On Nov. 10, 2022, SBG completed the full acquisition of shares under the JPY 400bn share repurchase program authorized on Aug. 8, 2022.
By Mar. 31, 2023, SBG plans to retire 252,958,500 shares (14.68% of the total number of shares issued prior to the retirement), the same number as the total number of shares acquired in accordance with the above two programs.

Capital Allocation

Endeavor to strike a good balance

**Shareholder
Returns***

Financial Policy
(financial stability)

**New
Investments**

*NAV discount levels are also considered



**Vision Capitalist for the
Information Revolution**

A large, dark gray circular logo with a white-to-gray gradient. The letters "SVF" are centered in a bold, black, sans-serif font.

SVF

A large, dark gray circular logo with a white-to-gray gradient. The word "arm" is in a blue, lowercase, sans-serif font, and "Ecosystem" is in a black, uppercase, sans-serif font below it.

arm
Ecosystem



SVF

arm
Ecosystem

“Information Revolution —Happiness for Everyone”



Appendix

Definition and Calculation Method of SBG's NAV and LTV (as of Sep. 30, 2022)

1. NAV (Net Asset Value)

- **NAV = Equity value of holdings - Net debt**

2. Equity value of holdings (after adjusting 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 debt outstanding for margin loans, etc. using SBKK shares.
- SVF1: SBG's share of the equivalent value of assets held by SVF1 + performance fees accrued, 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 + performance fees accrued.
- T-Mobile: the sum of (a) to (d), 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 Sep. 30, 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 in which 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 (75.01% of outstanding shares), which is calculated based on the fair value of all shares of Arm calculated at SVF1, minus the amount equivalent to the outstanding debt balance of the borrowings made through asset-backed finance using Arm shares.
- 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 values) 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 adjusting 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 minus the sum of cash positions of self-financing entities, such as SBKK (including its subsidiaries such as Z Holdings Corporation), SVF1, SVF2, LatAm Funds, Arm, and PayPay Corporation, as well as SB Northstar.**
- **Other adjustments: the sum of adjustments of (i) to (q) below**
 - i) JPY Hybrid Bonds issued in Sep. 2016: deducting 50% from interest-bearing debt (to treat it as equity), as the entire amount is recorded as a liability in the consolidated financial statements.
 - j) USD Hybrid Notes issued in Jul. 2017: adding 50% to interest-bearing debt (to treat it a liability), as the entire amount is recorded as equity in the consolidated financial statements.
 - k) JPY Hybrid Loan borrowed in Nov. 2017: deducting 50% from interest-bearing debt (to treat it 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: deducting 50% from interest-bearing debt (to treat it as equity), as the entire amount is recorded as a liability in the consolidated financial statements.
 - m) deducting the financial liabilities relating to prepaid forward contracts (floor contracts, collar contracts, and forward contracts) using Alibaba shares.
 - n) deducting the equivalent amount of debt outstanding for margin loans using SBKK shares.
 - o) deducting the financial liabilities relating to prepaid forward contracts (collar contracts) using T-Mobile shares.
 - p) deducting the financial liabilities recorded as borrowings relating to collar transactions using Deutsche Telekom shares.
 - q) deducting the amount equivalent to the outstanding debt 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 Sep. 30, 2022
- FX rate: USD 1 = JPY 144.81
- 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 adjusting 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 debt outstanding for margin loans, etc. using SBKK shares.
- SVF1: SBG's share of the equivalent value of assets held by SVF1 + performance fees accrued, 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 + performance fees accrued.
- T-Mobile: the sum of (a) to (d), less (d) and (e) below
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 - c) fair value of the rights received in connection with the transaction in which 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, which is calculated based on the fair value of all shares of Arm calculated at SVF1, minus the amount equivalent to the outstanding debt 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 values) 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 adjusting asset-backed financing)

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- **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 minus 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: deducting 50% from interest-bearing debt (to treat it as equity), as the entire amount is recorded as a liability in the consolidated financial statements.
 - j) USD Hybrid Notes issued in Jul. 2017: adding 50% to interest-bearing debt (to treat it a liability), as the entire amount is recorded as equity in the consolidated financial statements.
 - k) JPY Hybrid Loan borrowed in Nov. 2017: deducting 50% from interest-bearing debt (to treat it 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: deducting 50% from interest-bearing debt (to treat it as equity), as the entire amount is recorded as a liability in the consolidated financial statements.
 - m) deducting the financial liabilities relating to prepaid forward contracts (floor contracts, collar contracts, and forward contracts) using Alibaba shares.
 - n) deducting the equivalent amount of debt outstanding for margin loans using SBKK shares.
 - o) deducting the financial liabilities relating to prepaid forward contracts (collar contracts) using T-Mobile shares.
 - p) deducting the financial liabilities recorded as borrowings relating to collar transactions using Deutsche Telekom shares.
 - q) deducting the amount equivalent to the outstanding debt 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.

SVF1 Public Portfolio Companies (as of Dec. 31, 2022)

(USD mm)	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	9,652	6,923	3.5x
	Doordash	680	7,025	6,345	10.3x
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
	Vir Biotechnology	199	587	388	3.0x
Fully Exited	Opendoor	450	824	374	1.8x
Fully Exited	10x Genomics	31	338	307	10.9x
	PolicyBazaar	199	502	303	2.5x
	Delhivery	397	584	187	1.5x
	Relay Therapeutics	300	417	117	1.4x
	Energy Vault	60	58	(2)	1.0x
	SenseTime	1,429	1,344	(85)	0.9x
	OneConnect	100	5	(95)	0.0x
	Zomato	309	206	(103)	0.7x
	Full Truck Alliance	1,700	1,576	(124)	0.9x
	Roivant ^{*5}	919	780	(139)	0.8x
Fully Exited	ZhongAn	550	400	(150)	0.7x
	GoTo ^{*6}	841	603	(239)	0.7x
	Aurora Innovation	333	48	(285)	0.1x
	Auto1	741	418	(323)	0.6x
	Getaround	348	14	(334)	0.0x
	Ginkgo Bioworks	404	41	(363)	0.1x
	Paytm	1,600	962	(638)	0.6x
	Grab	2,993	2,251	(742)	0.8x
	Compass	1,082	308	(774)	0.3x
	View	1,175	64	(1,111)	0.1x
	WeWork ^{*7}	3,468	131	(3,338)	0.0x
	DiDi	12,073	3,080	(8,993)	0.3x
(A)	Public company total (Gross) ^{*8}	\$46,697	\$51,756	\$5,059	1.1x
(B)	SVF1 private company, etc.	\$40,926	\$46,899	\$5,974	
(A)+(B)	Total (SBG basis) ^{*1}	\$87,623	\$98,655	\$11,033	

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.

2. Cumulative investment performance is presented on a net basis.

3. 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.

4. 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 Dec. 31, 2022.

5. 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.

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. 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.

8. 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.

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

10. 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.

11. SBG's Net-Paid-in Capital of SVF1 is USD 27.7bn, and the total value is USD 30.23n as of Dec. 31, 2022. Please refer to "Earnings Investor Briefing for Q3 FY2022 SoftBank Vision & LatAm Funds" for further details.

12. 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 Dec. 30, 2022.

13. The selected investments presented herein were solely for illustrative purposes to show the public securities of SVF1 before or as at Dec. 31, 2022 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.

14. 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.

15. SVF1 performance metrics are based on final Valuation and Financial Risk Committee ("VFC") 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 VFC 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 Dec. 31, 2022)

(USD mm)	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	239	39	1.2x
	Berkshire Grey	115	40	(76)	0.3x
	Qualtrics	24	8	(16)	0.3x
	Pear Therapeutics	46	14	(32)	0.3x
	IonQ	61	21	(39)	0.3x
	Alnovation	126	117	(8)	0.9x
	Full Truck Alliance	250	185	(65)	0.7x
	Zhangmen	105	0.2	(105)	0.002x
	Exscientia	284	101	(183)	0.4x
	Seer	205	30	(175)	0.1x
	Dingdong	325	60	(265)	0.2x
	JD Logistics	601	225	(376)	0.4x
	AutoStore	2,800	2,389	(411)	0.9x
	WeWork	2,545	529	(2,015)	0.2x
(A)	Public company total (Gross)^{*4}	\$9,036	\$6,455	\$(2,581)	0.7x
(B)	SVF2 private company, etc.	\$40,845	\$26,693	\$(14,152)	
(A)+(B)	Total (SBG basis)^{*1}	\$49,881	\$33,148	\$(16,733)	

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 Dec. 31, 2022.

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. 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.

SVF2's Net-Paid-in Capital of SVF2 is USD 48.2bn, and the total value is USD 35.0bn as of Dec. 31, 2022. Please refer to "Earnings Investor Briefing for Q3 FY2022 SoftBank Vision & LatAm Funds" 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 Dec. 30, 2022.

The selected investments presented herein were solely for illustrative purposes to show the public securities of SVF2 as of Dec. 31, 2022 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 ("VFC") 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 VFC 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.