



Earnings Results for the 3-month Period ended June 30, 2023

August 8, 2023

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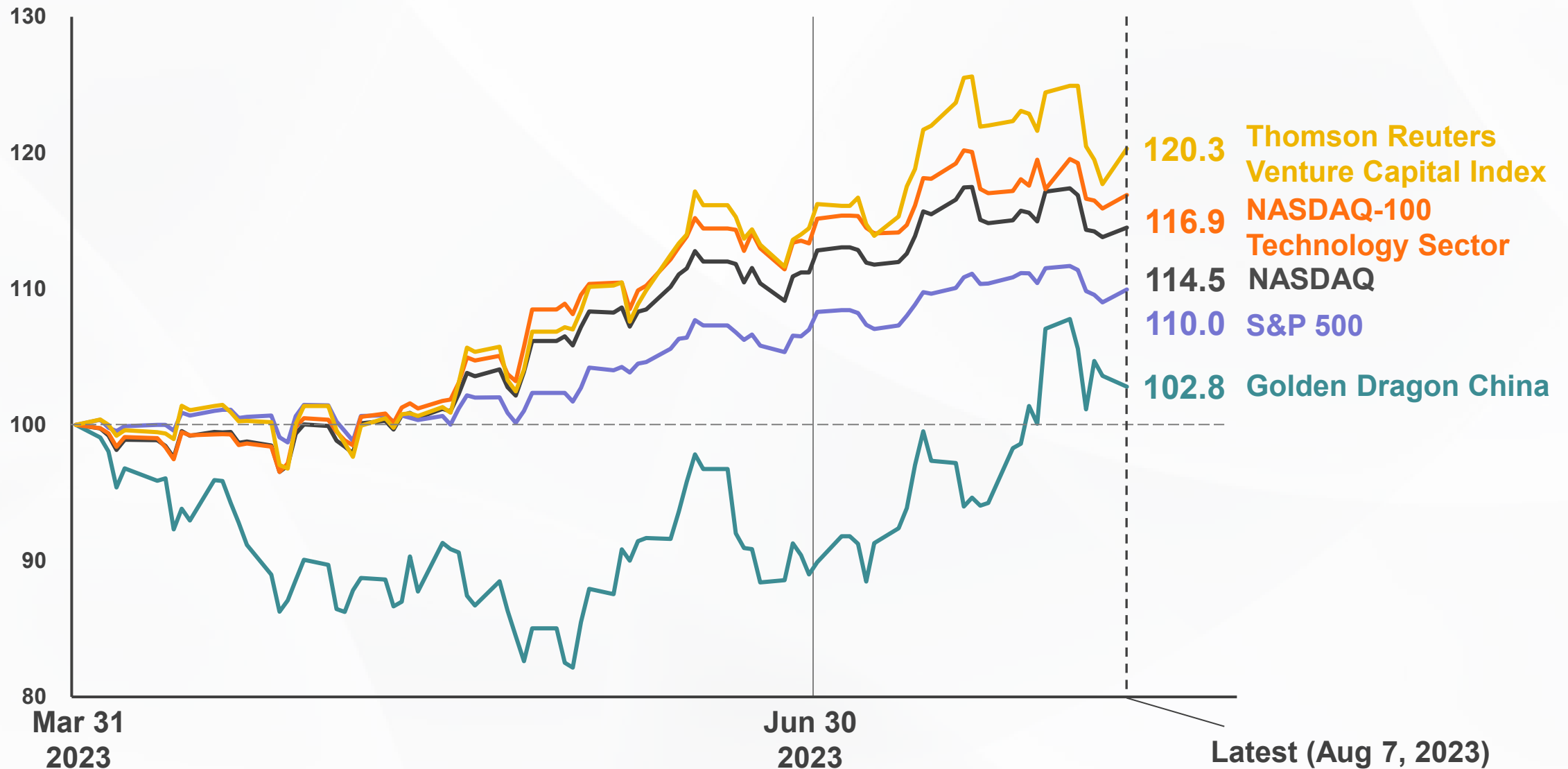
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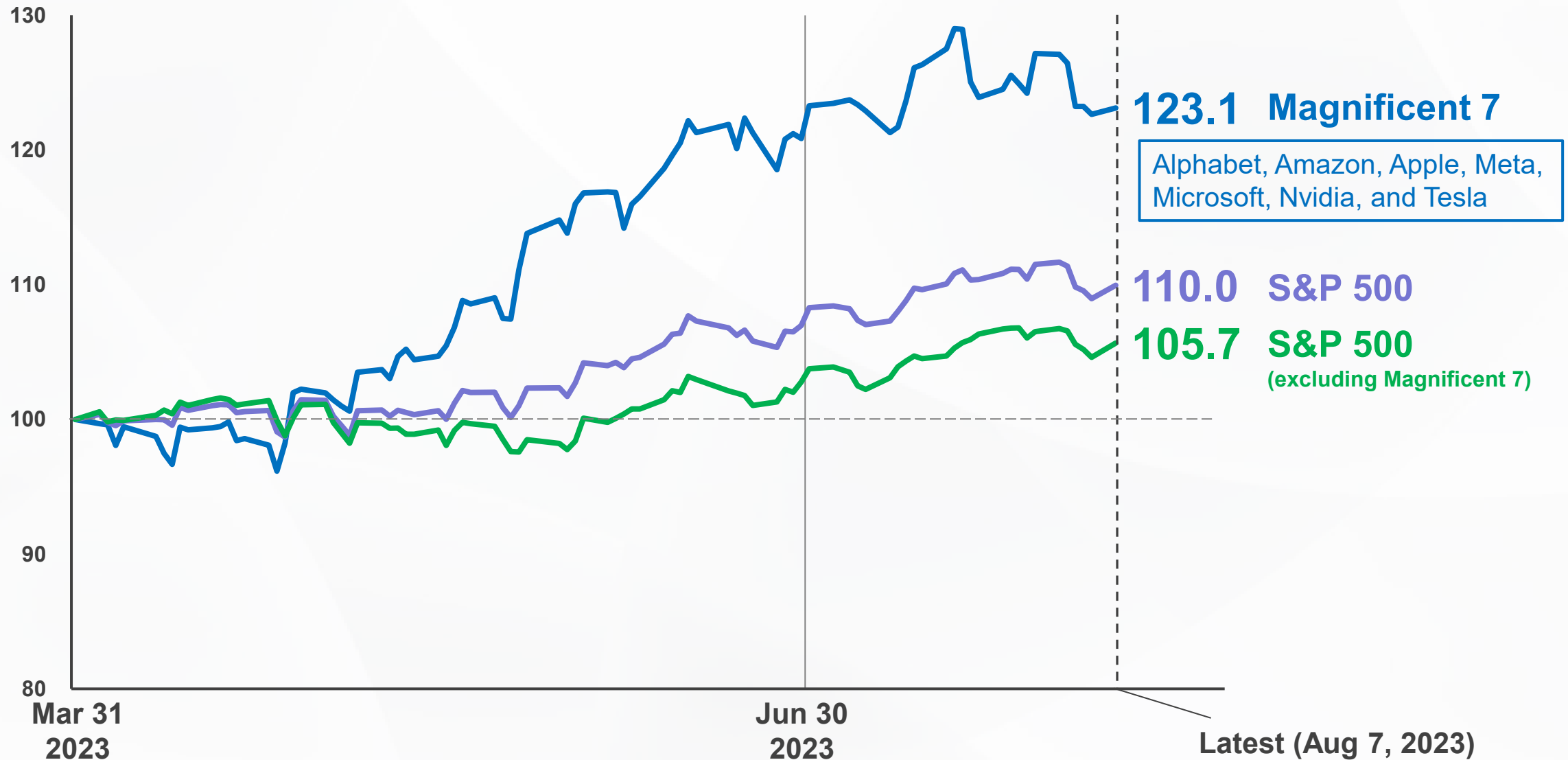


Signs of change

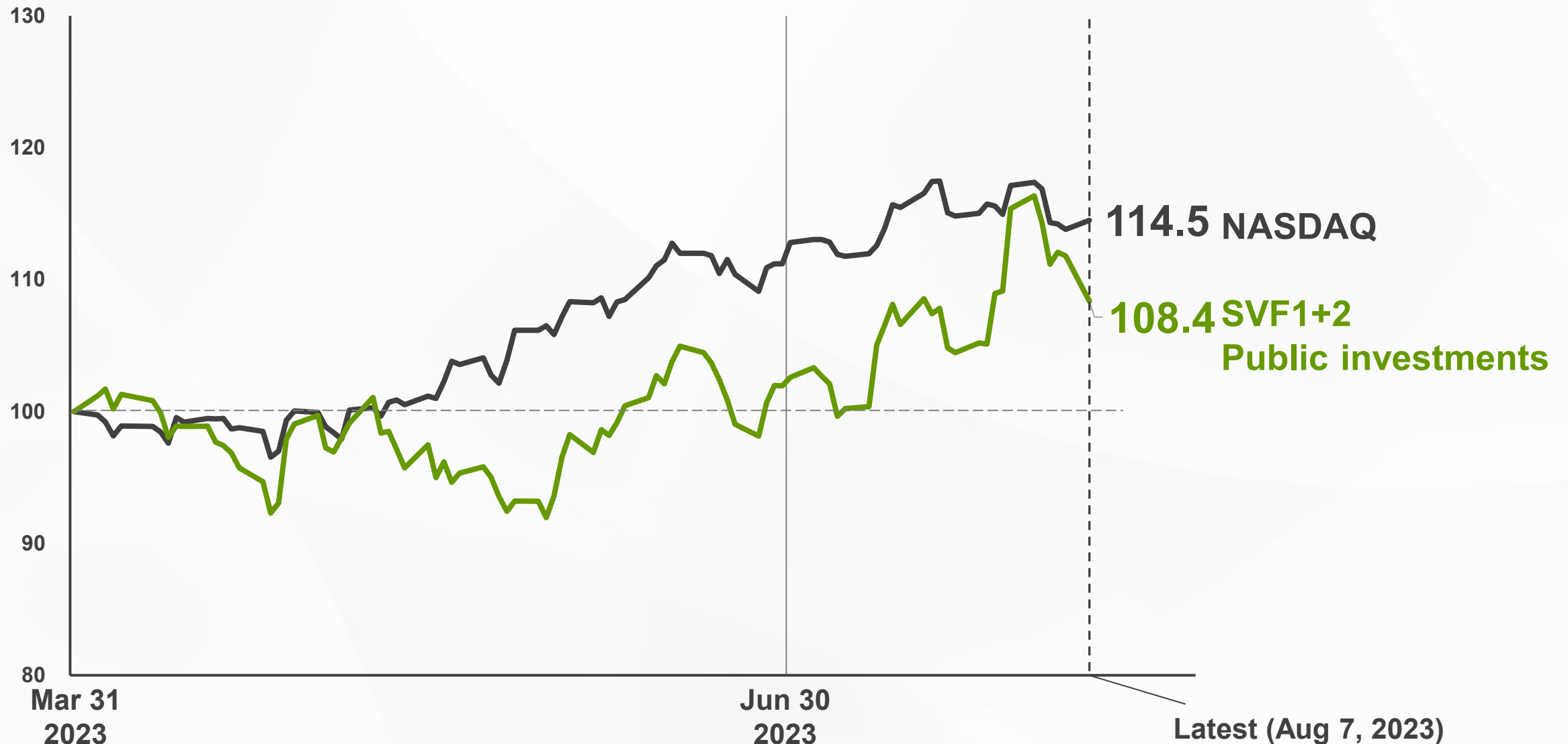
Stock Market Trends



Stock Market Trends: “Magnificent 7”



Stock Market Trends: Public Investments of SVF1+2

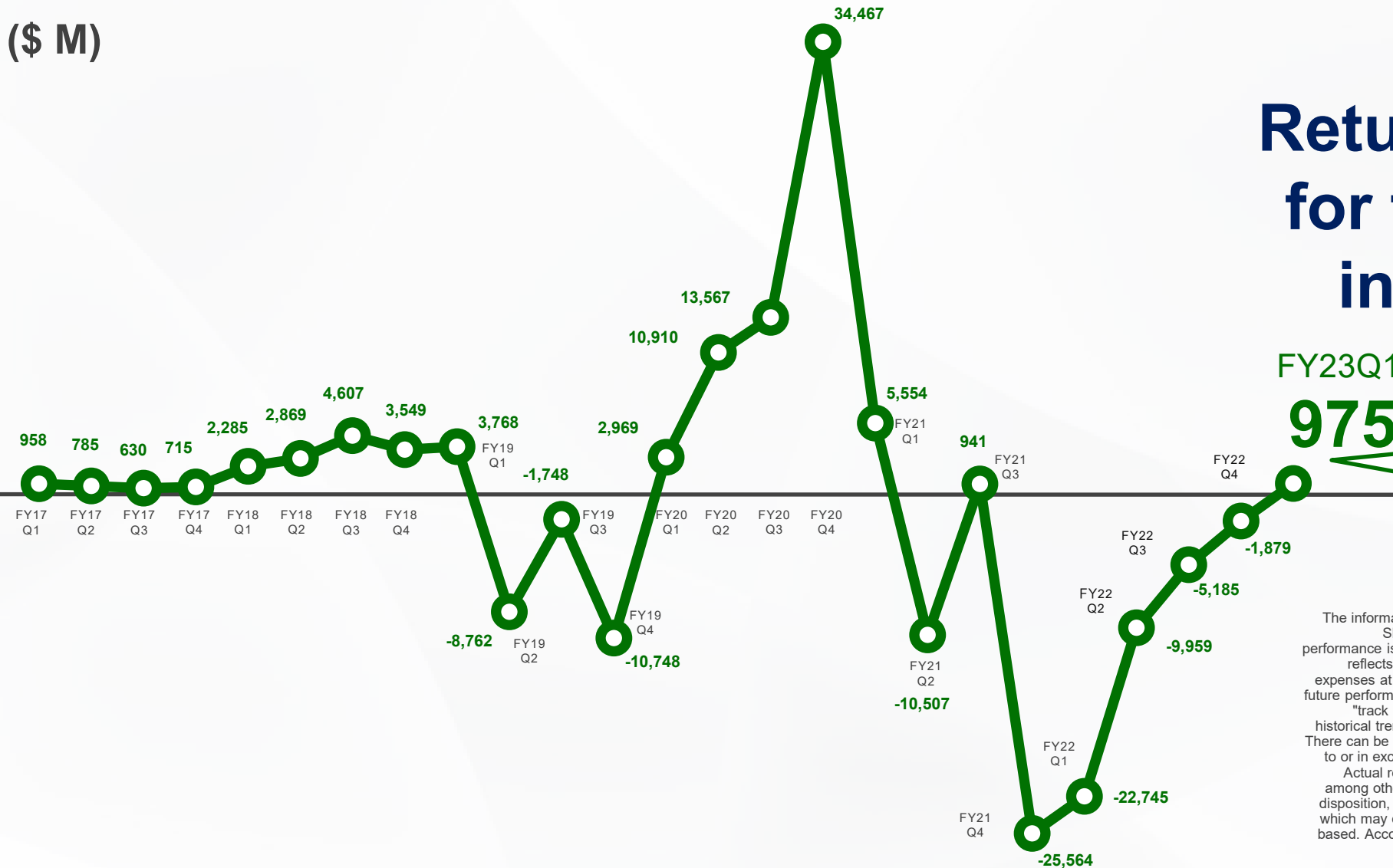


Stock market trend is illustrated with the value of each index and funds on Mar 31, 2023 as 100. Created by SBG based on Bloomberg SVF1+2 Public investments represents the index of the total value of holdings calculated by multiplying the number of shares of public companies held by SVF1 and SVF2 as of Mar 31, 2023 in their daily share prices. Used daily closing foreign exchange rates. Includes portfolio companies traded on the over-the-counter markets (DiDi, Zhangmen, and Pear Therapeutics). Sales after Apr 1 2023 are not taken into account. Excludes portfolio companies listed after Apr 1, 2023 (Beisen and Keep) and includes those delisted after Apr 1, 2023 (Qualtrics and Berkshire Grey).

SVF: Gain/Loss on Investments (quarterly)

USD basis
(SVF1 + SVF2 + LatAm Funds)

(\$ M)



Returned to profit
for the first time
in 6 quarters

FY23Q1

975

Incl. investment gains on SBG subsidiaries (mainly Arm) eliminated in consolidation

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Gain/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 gains and losses. Before deducting third-party interests, tax, and expenses.

SVF: Gain/Loss on Investments (cumulative)

USD basis
(SVF1 + SVF2 + LatAm Funds)

(\$ M)



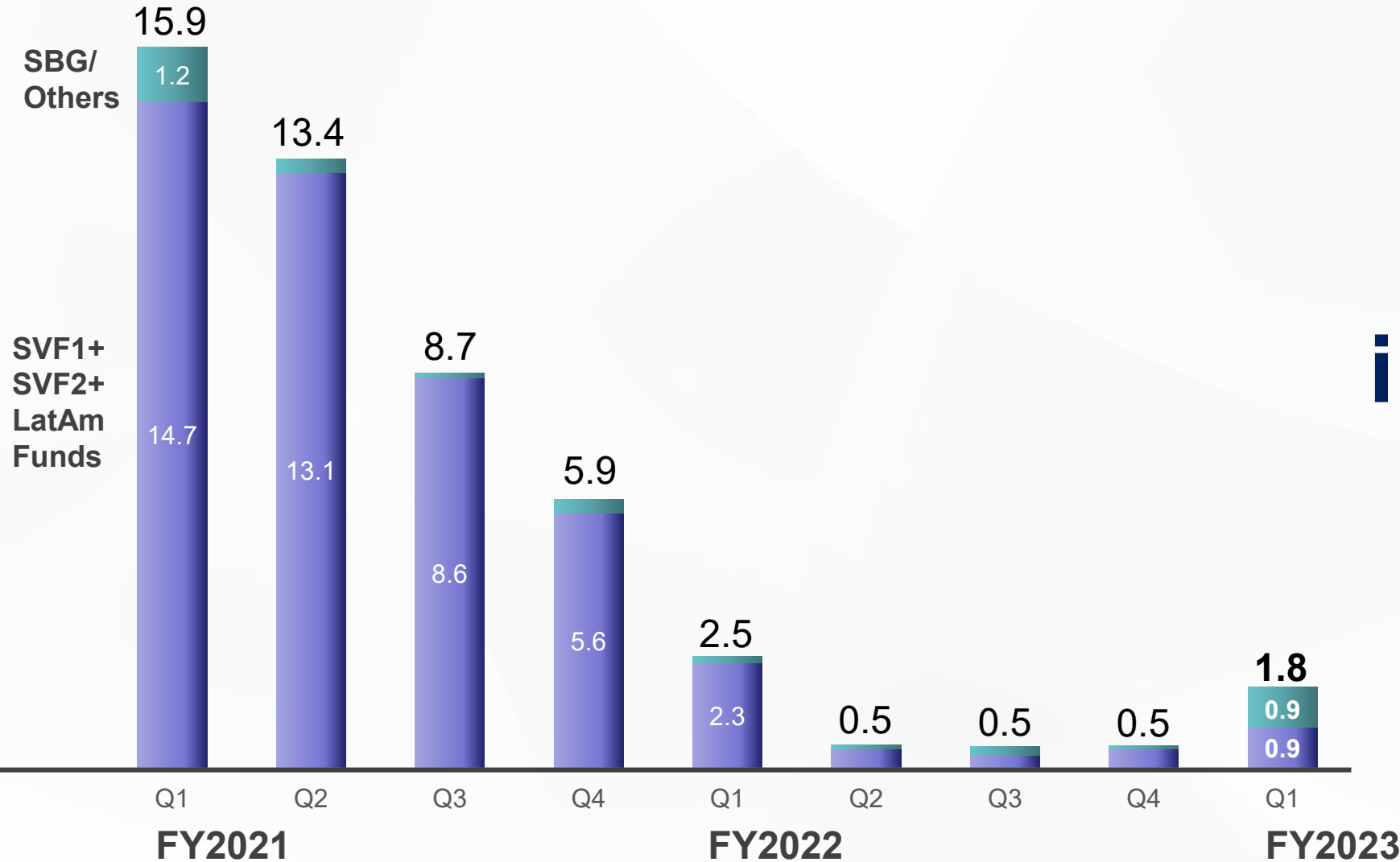
**First turnaround
in 6 quarters**

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Gain/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 gains and losses. Before deducting third-party interests, tax, and expenses.

Invested Amounts (SVF1 + SVF2 + LatAm Funds + SBG/Others)

(\$ B)



Resuming investments

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



Shifting to offense mode

Consolidated Results

Consolidated Results

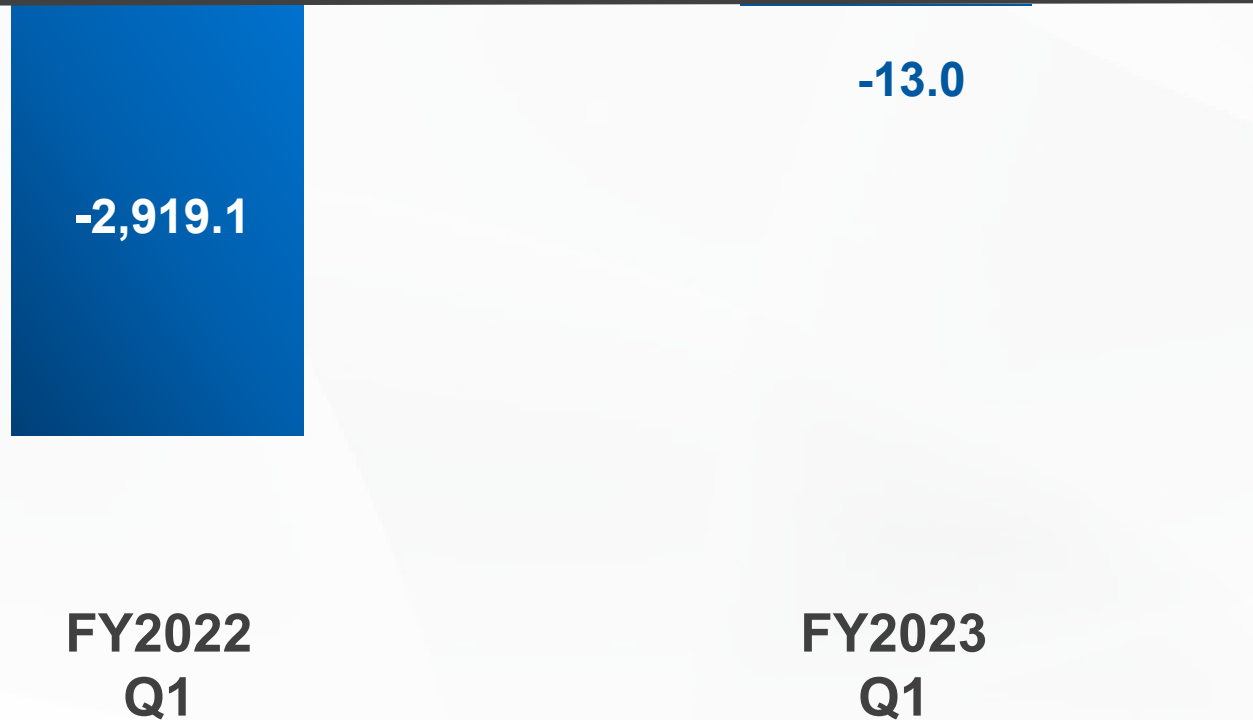
(¥ B)

	FY2022 Q1	FY2023 Q1	Change
Net sales	1,572.0	1,557.5	-14.5
Loss on investments	-2,834.4	-699.0	+2,135.5
Income before income tax	-3,292.5	-176.2	+3,116.3
Net income	-3,162.7	-477.6	+2,685.1

Gain/Loss on Investments

(¥ B)

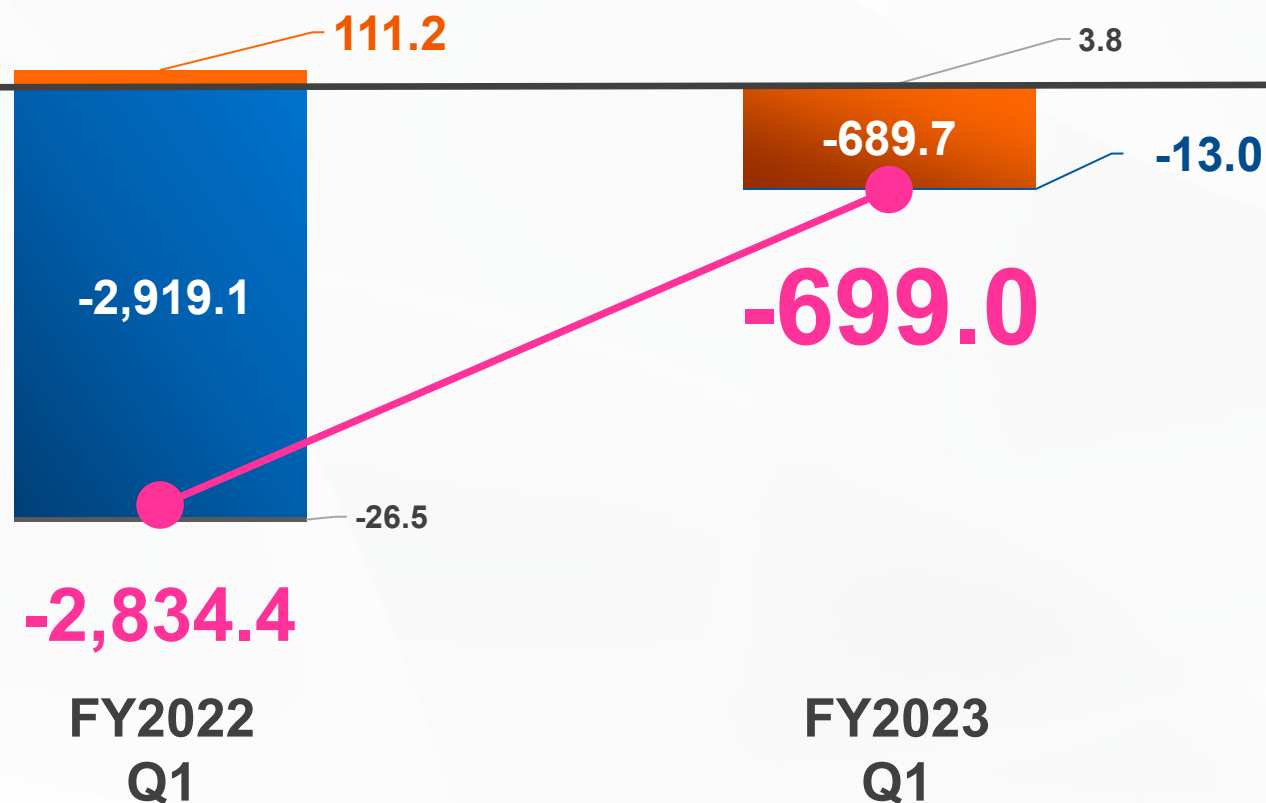
■ SVF



**Materially
improved**
on investments at SVF

Gain/Loss on Investments

(¥ B)

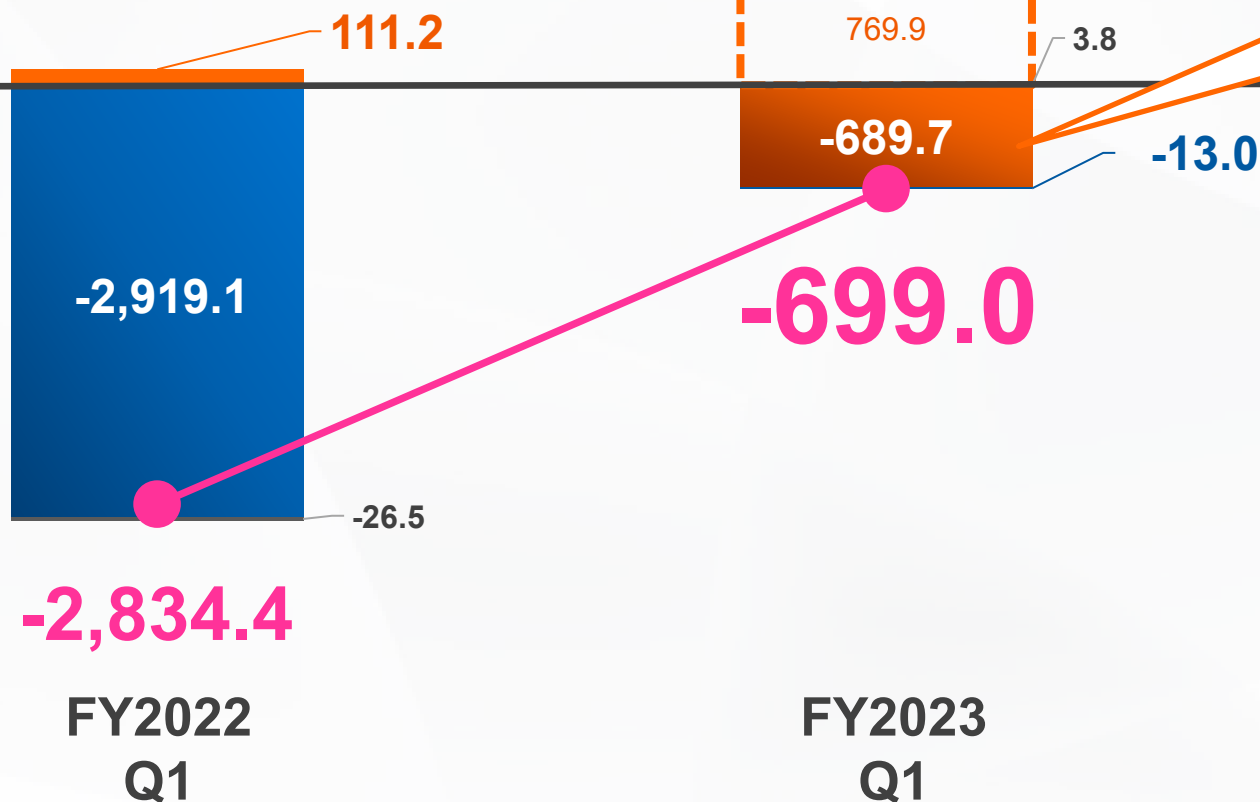


Materially improved
on consolidated basis

Gain/Loss on Investments

(¥ B)

- Investment Business of Holding Companies
- SVF
- Others
- Consolidated



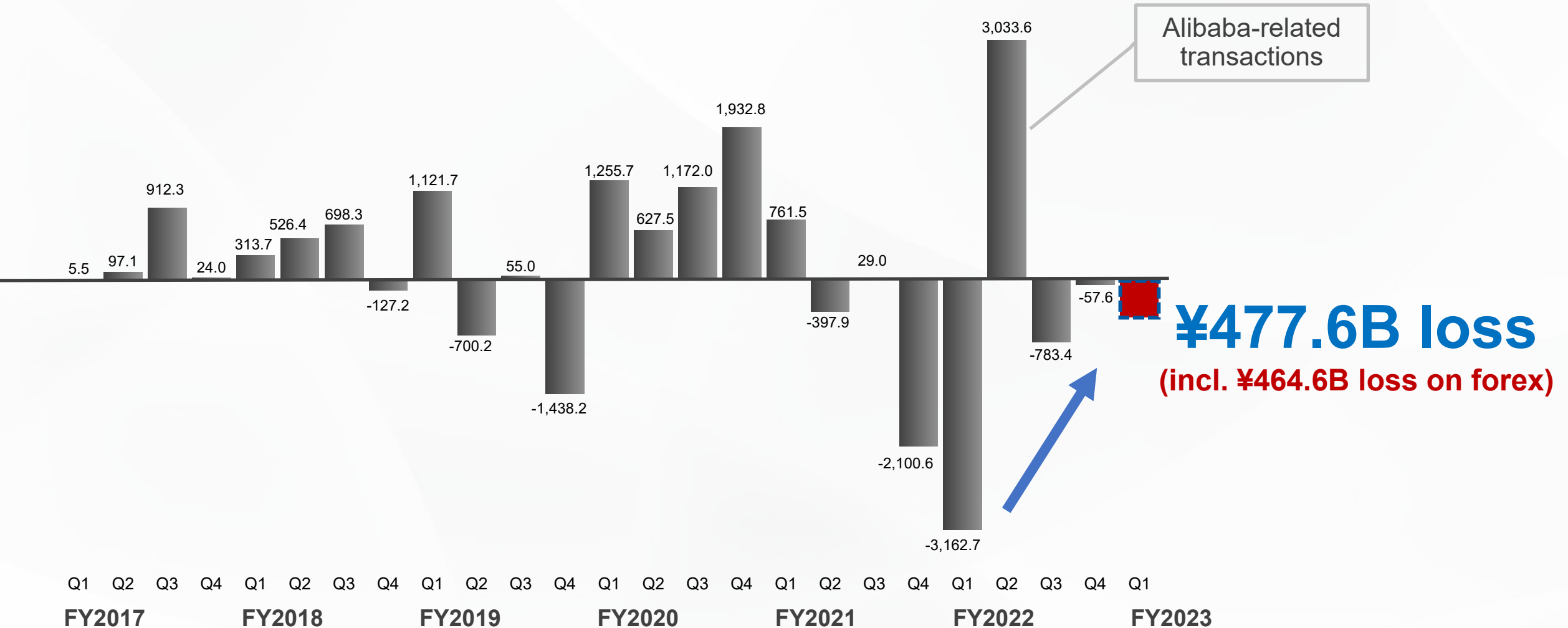
Materially improved on consolidated basis

Income Before Income Tax (by segment)

(¥ B)	FY2022 Q1	FY2023 Q1	Change
Investment Business of Holding Companies	-1,198.1	-394.5	+803.5
SVF	-2,330.8	61.0	+2,391.8
SoftBank	222.2	255.0	+32.8
Arm	29.8	-9.5	-39.4
Other/Reconciliations	-15.7	-88.2	-72.5
Consolidated	-3,292.5	-176.2	+3,116.3

Net Income (quarterly)

(¥ B)



Key Indicators

Changes in Key Indicators (FY2023Q1)

All indicators improved

Mar 31, 2023

Jun 30, 2023

NAV
(Net Asset Value)

¥14.1T
(\$105.8B)

¥15.5T
(\$107.2B)

LTV
(Loan-to-Value)

11.0%

8.0%

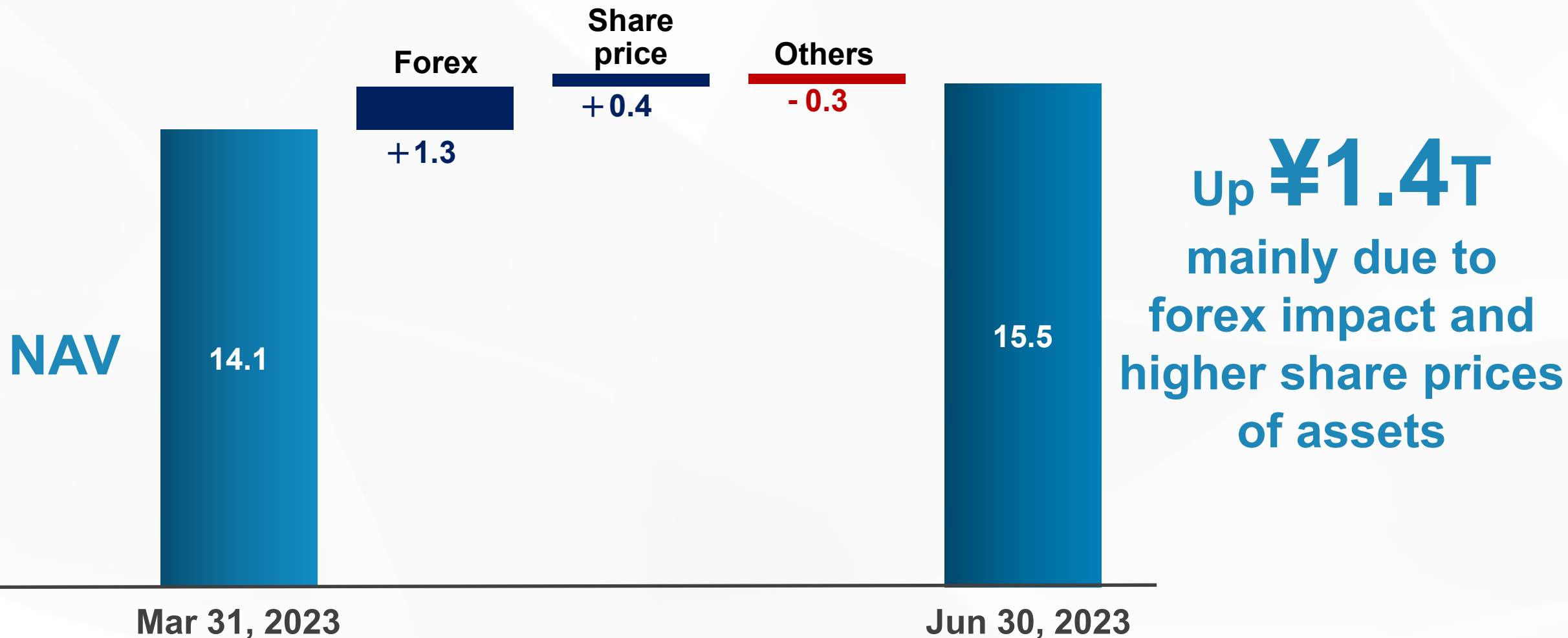
Cash position

¥5.1T

¥5.8T

Change in NAV

(¥ T)



Impact of Forex (FY2023Q1)

Weaker JPY increased NAV and equity

On NAV

+¥1.3T

On accounting

Equity

+¥1.3T

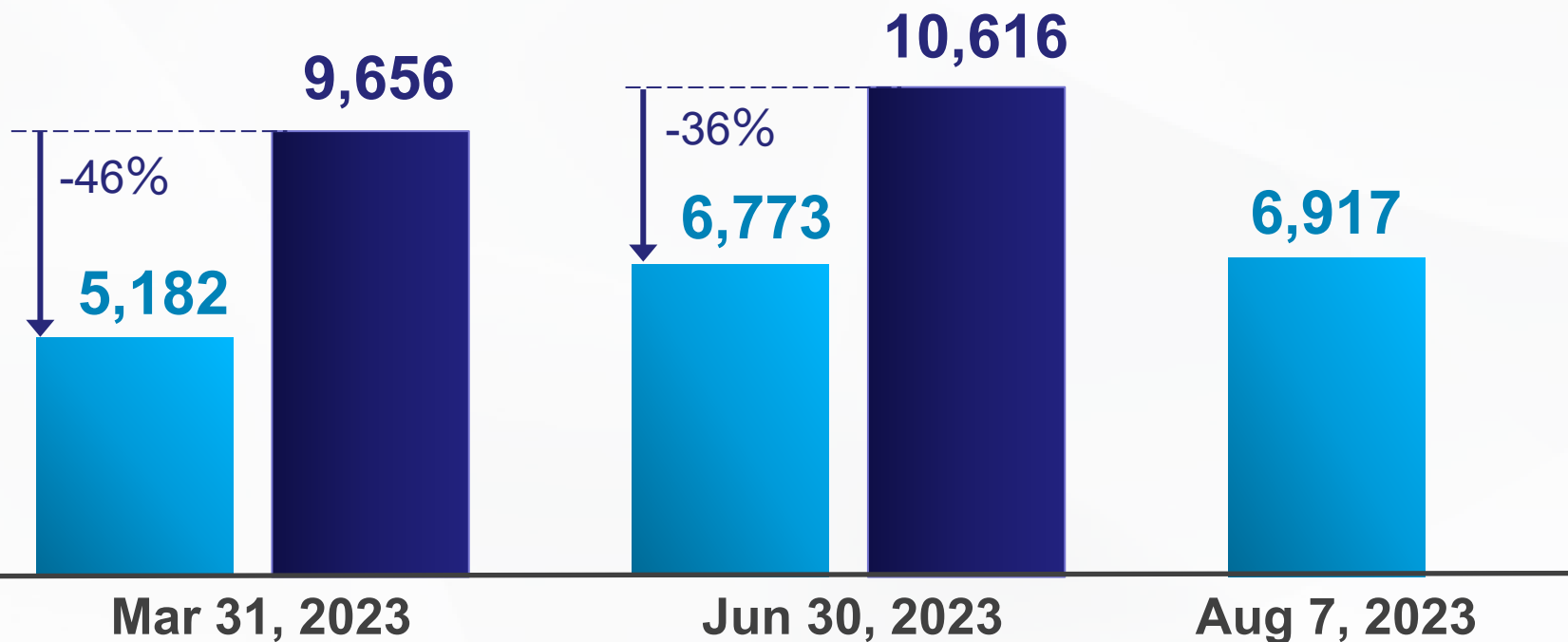
Consolidated net income

-¥0.5T

NAV per Share and Share Price

(¥)

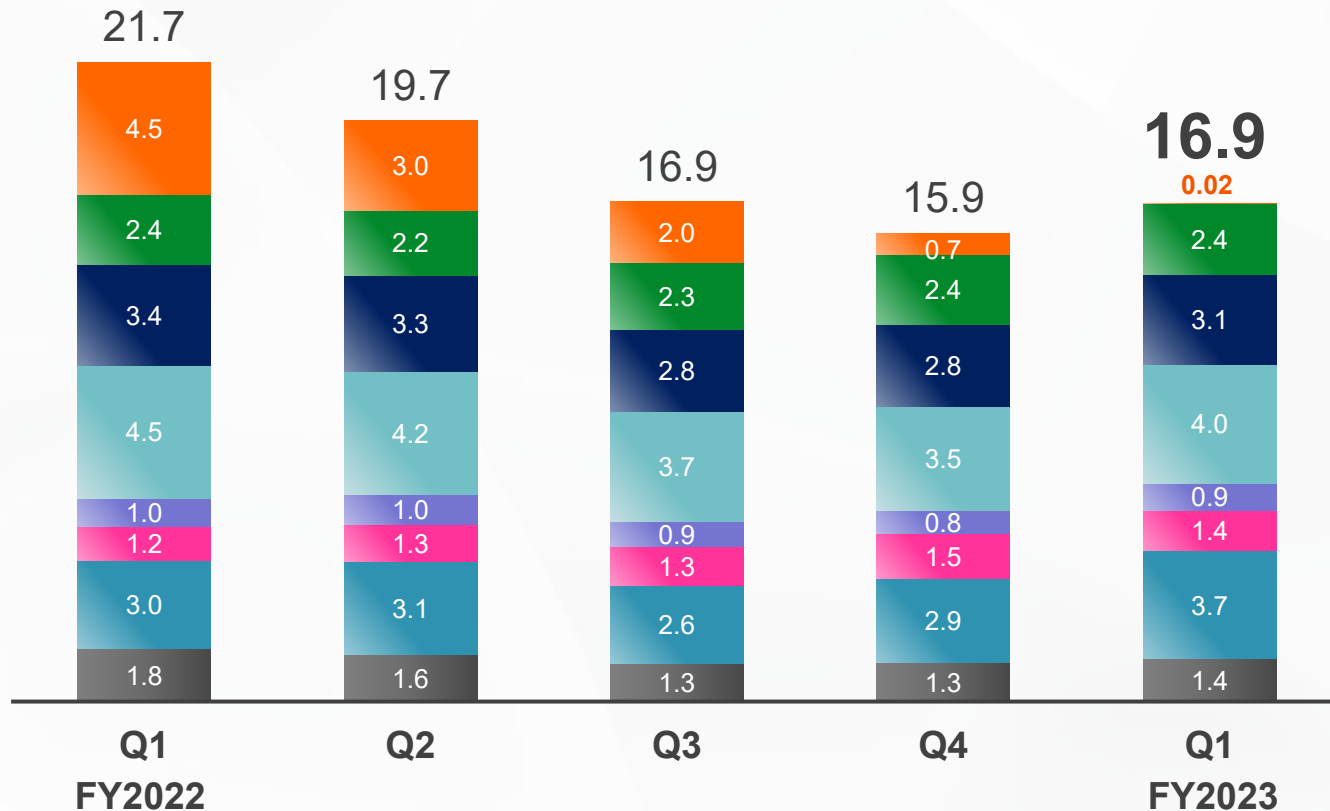
■ Share Price ■ NAV per Share



Equity Value of Holdings

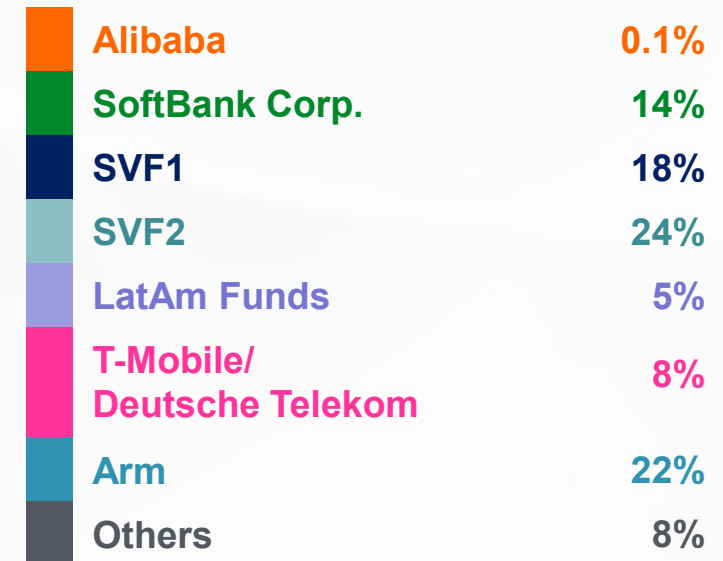
(¥ T)

excluding asset-backed finance

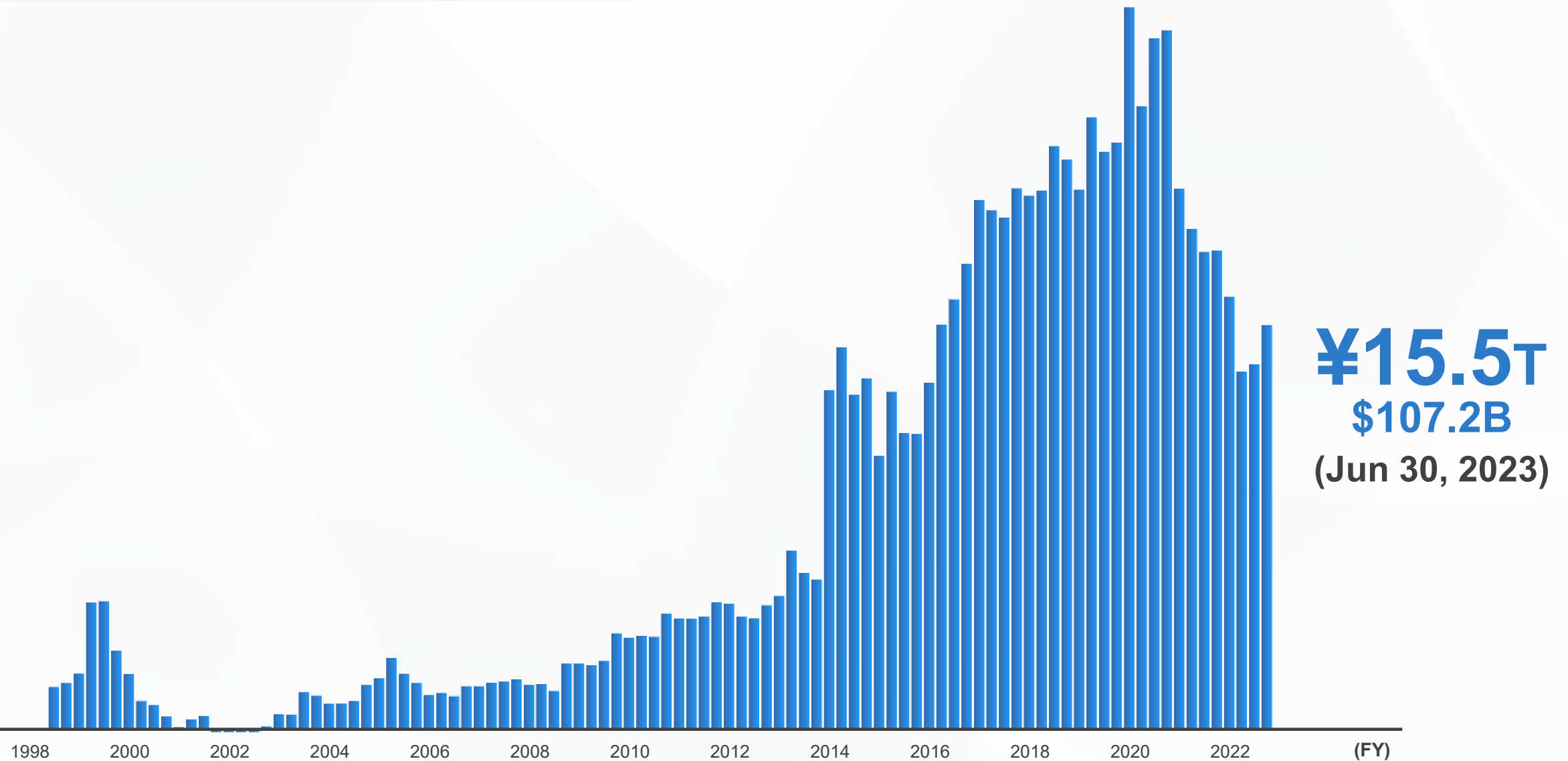


Alibaba fully monetized

Component ratio (as of Jun 30, 2023)



NAV (Net Asset Value)



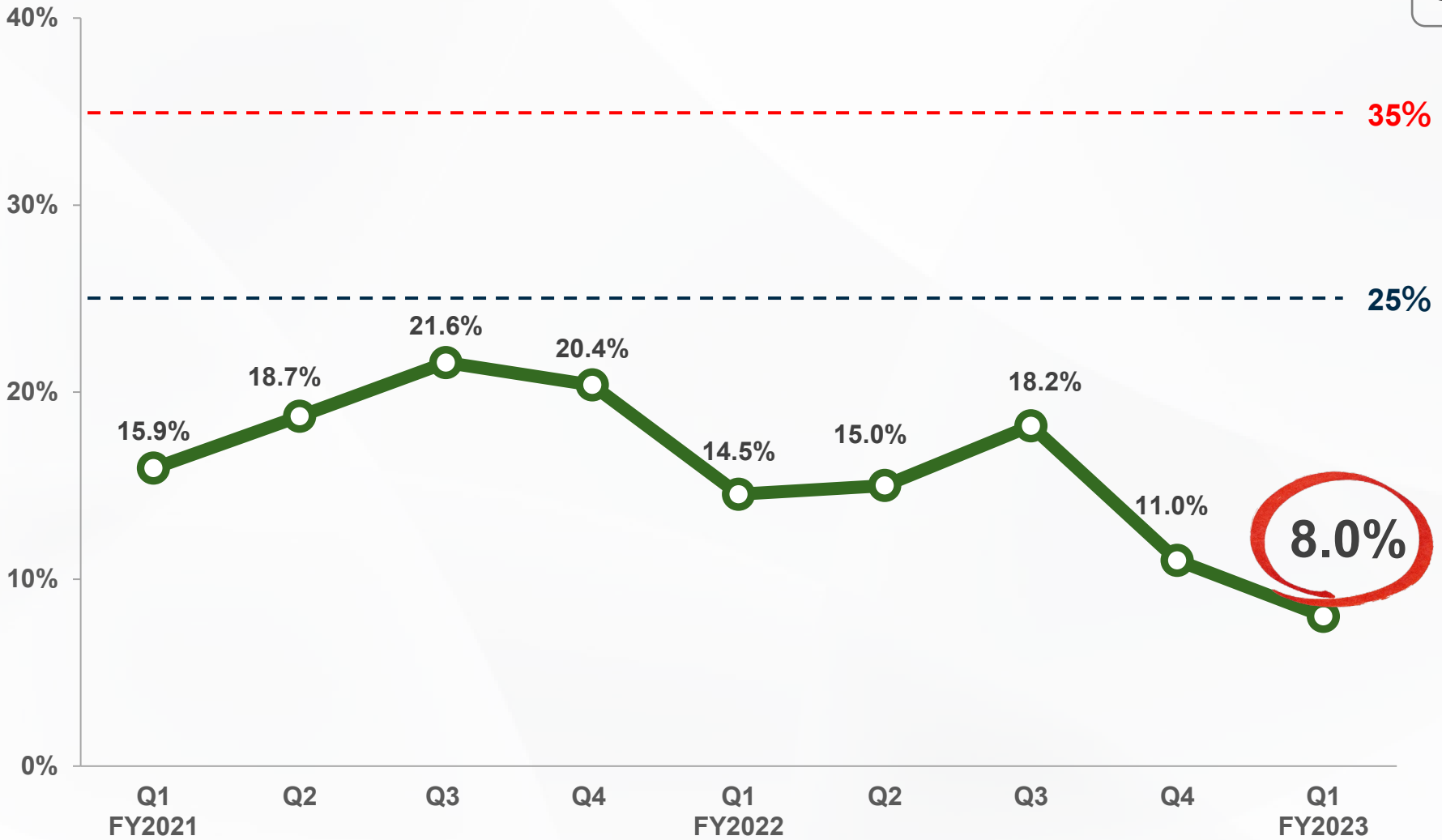
¥15.5T
\$107.2B
(Jun 30, 2023)

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 Jun 30, 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

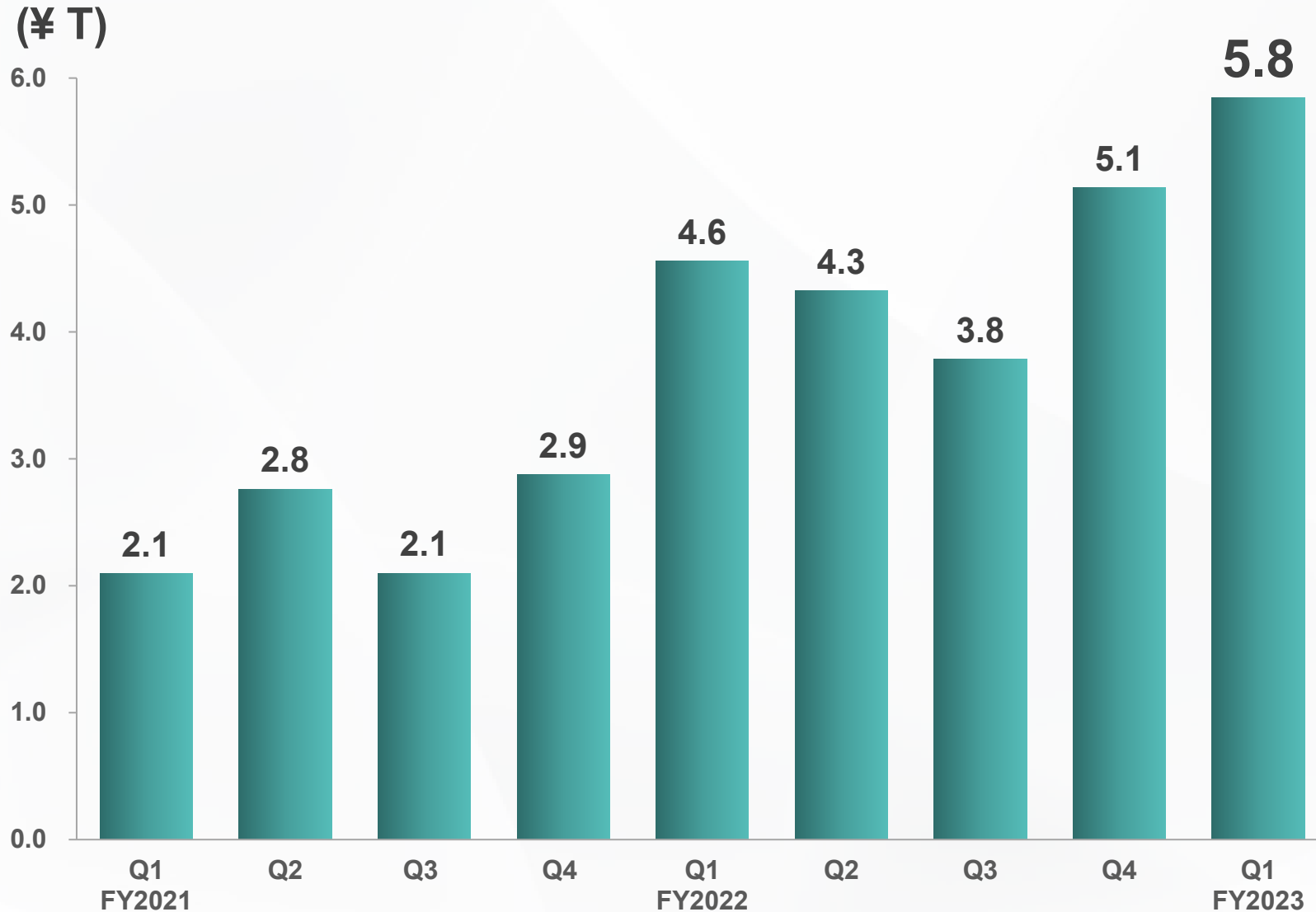


**Lowest
ever**

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

As of the end of each quarter

Cash Position



Further
increased to
~¥6T

SoftBank Vision Funds

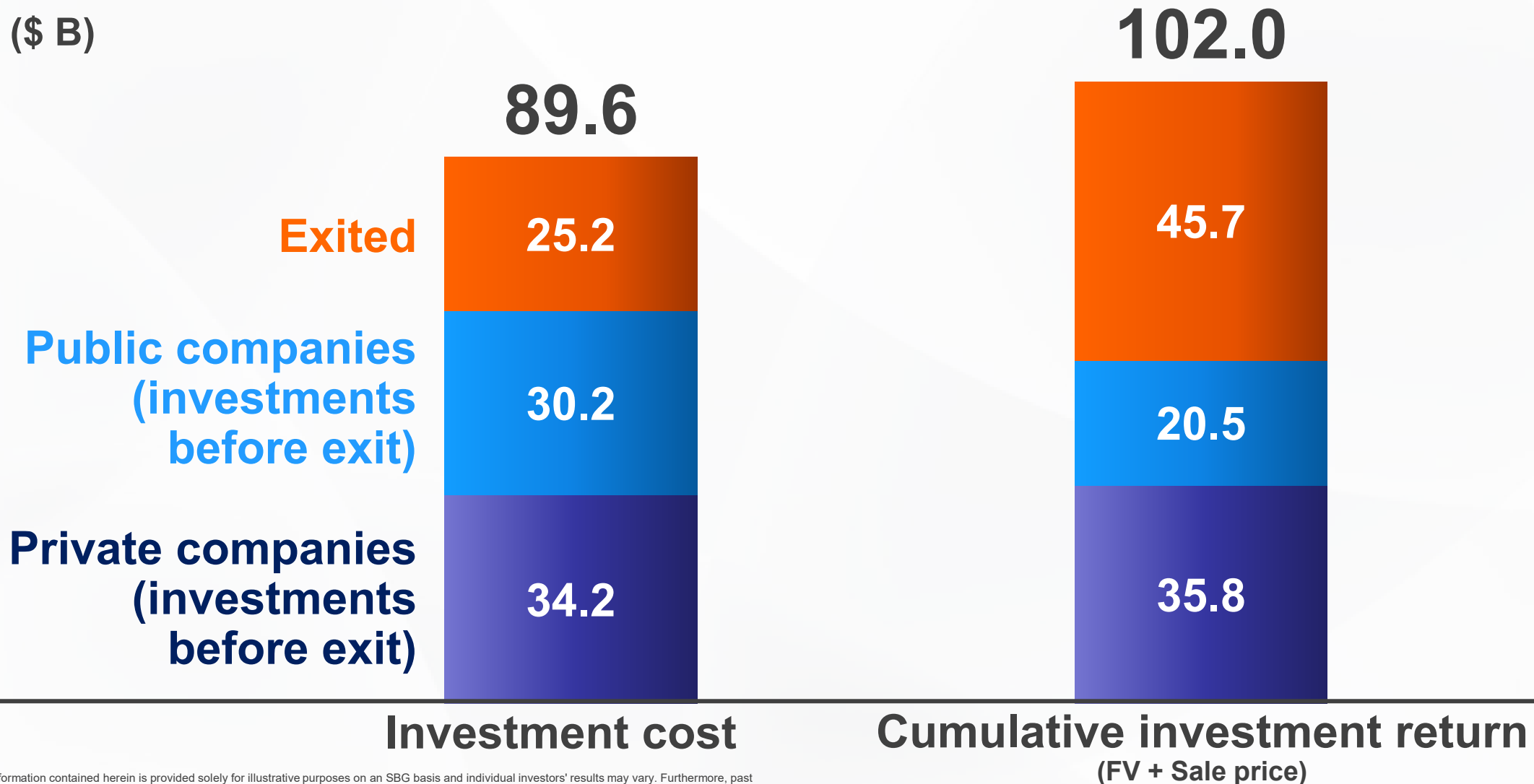
FY2023Q1: Gain/Loss on Investments



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SVF1: Cumulative Investment Return (as of Jun 30, 2023)

(\$ B)



Investment cost

Cumulative investment return

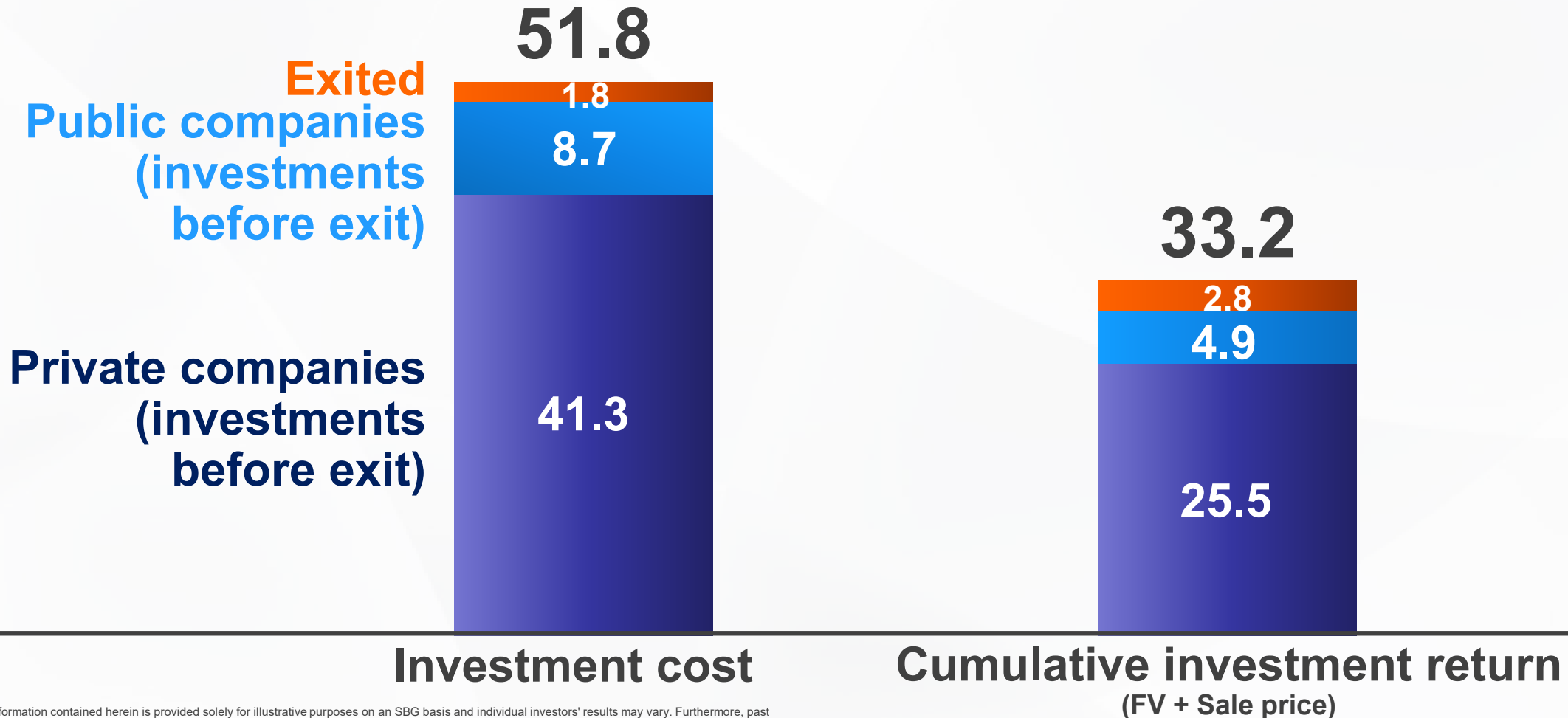
(FV + Sale price)

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Cumulative investment return: before deducting third-party interests, taxes, and expenses.
 The classification of portfolio companies as public/private is based on their status as of Jun 30, 2023.
 Exited: includes disposals (sales) as a result of share exchanges and restructuring of portfolio companies, derivative gain on investments (including unsettled derivatives), and interest and dividend income from investments.
 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 Jun 30, 2023)

(\$ B)



Investment cost

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

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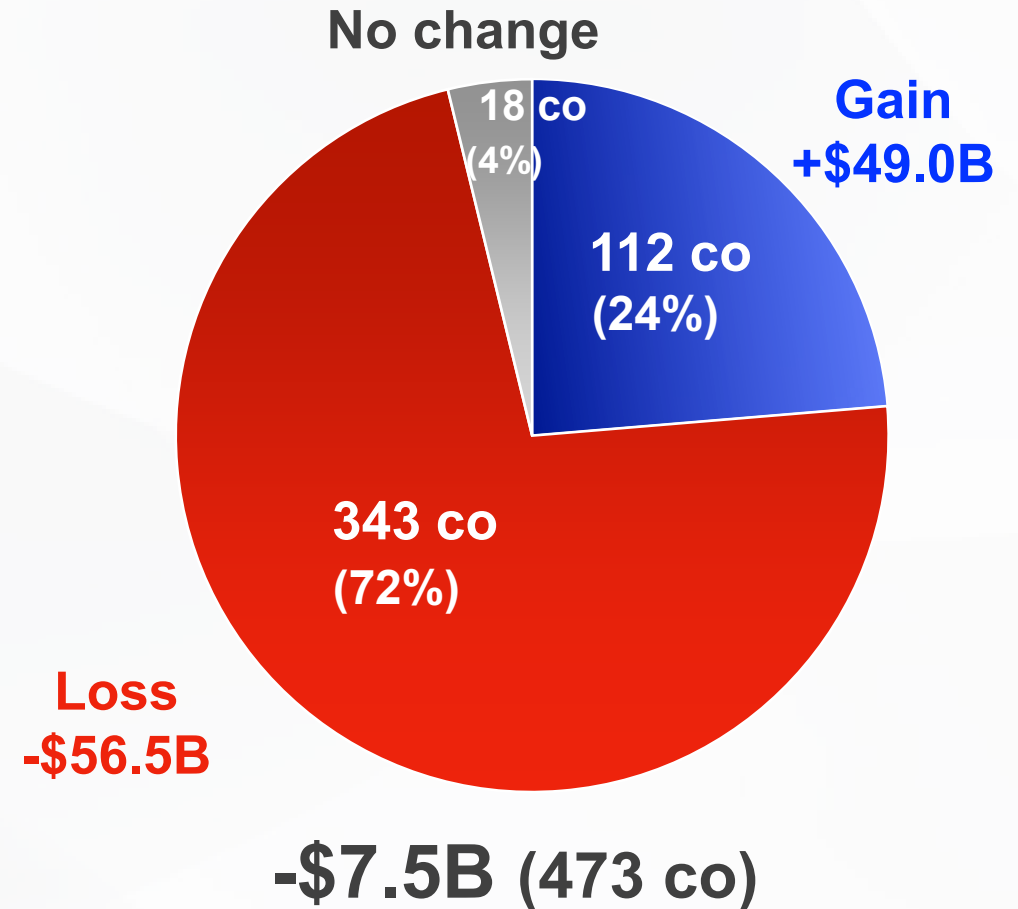
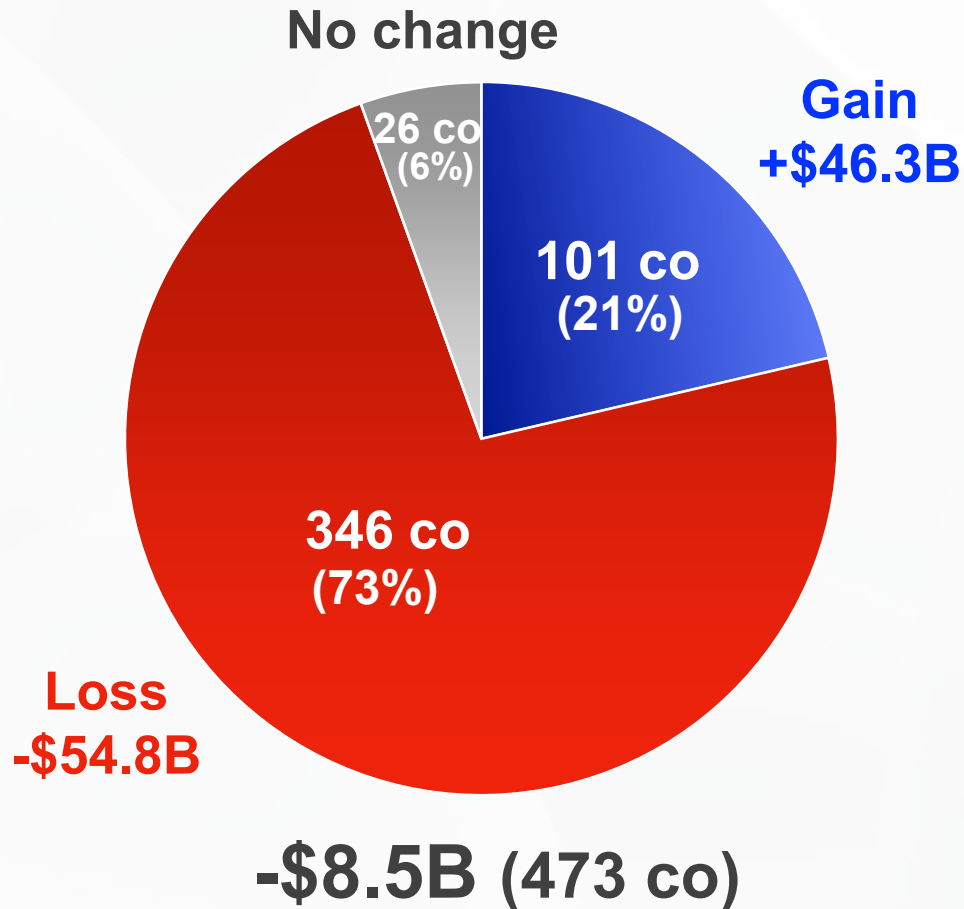
Cumulative investment return: before deducting third-party interests, taxes, and expenses.
 The classification of portfolio companies as public/private is based on their status as of Jun 30, 2023.
 Public companies currently held: includes portfolio companies traded in the over-the-counter market.
 Exited: includes derivative gain on investments (including unsettled derivatives), and interest and dividend income from investments.
 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, 2023

Jun 30, 2023



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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

USD basis
(SVF1 + SVF2 + LatAm Funds)

FY2022Q4 (Total -\$1,879M)

FY2023Q1 (Total +\$975M)

Markup

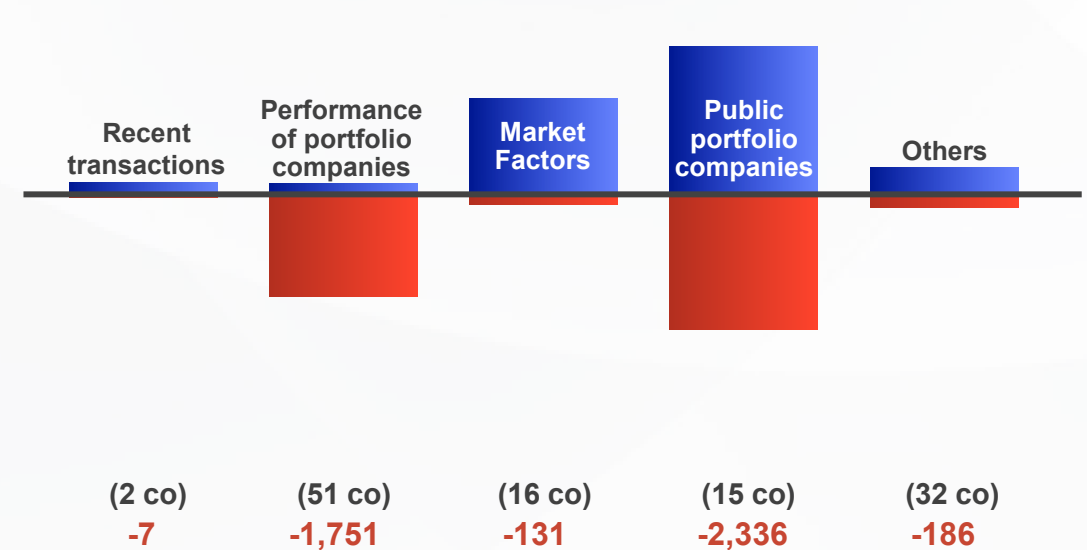
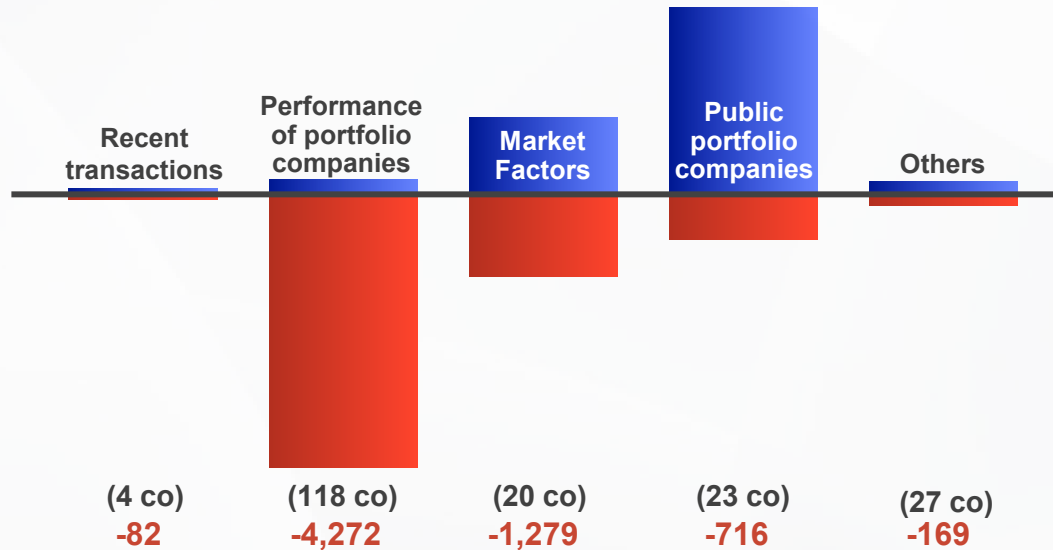
+\$4,639M (88 companies)

+\$5,385M (150 companies)

+95 (6 co) **+222** (16 co) **+1,202** (16 co) **+2,921** (21 co) **+200** (29 co)

+256 (9 co) **+238** (12 co) **+1,731** (44 co) **+2,649** (32 co) **+511** (53 co)

By main factor
(\$ M)



Markdown

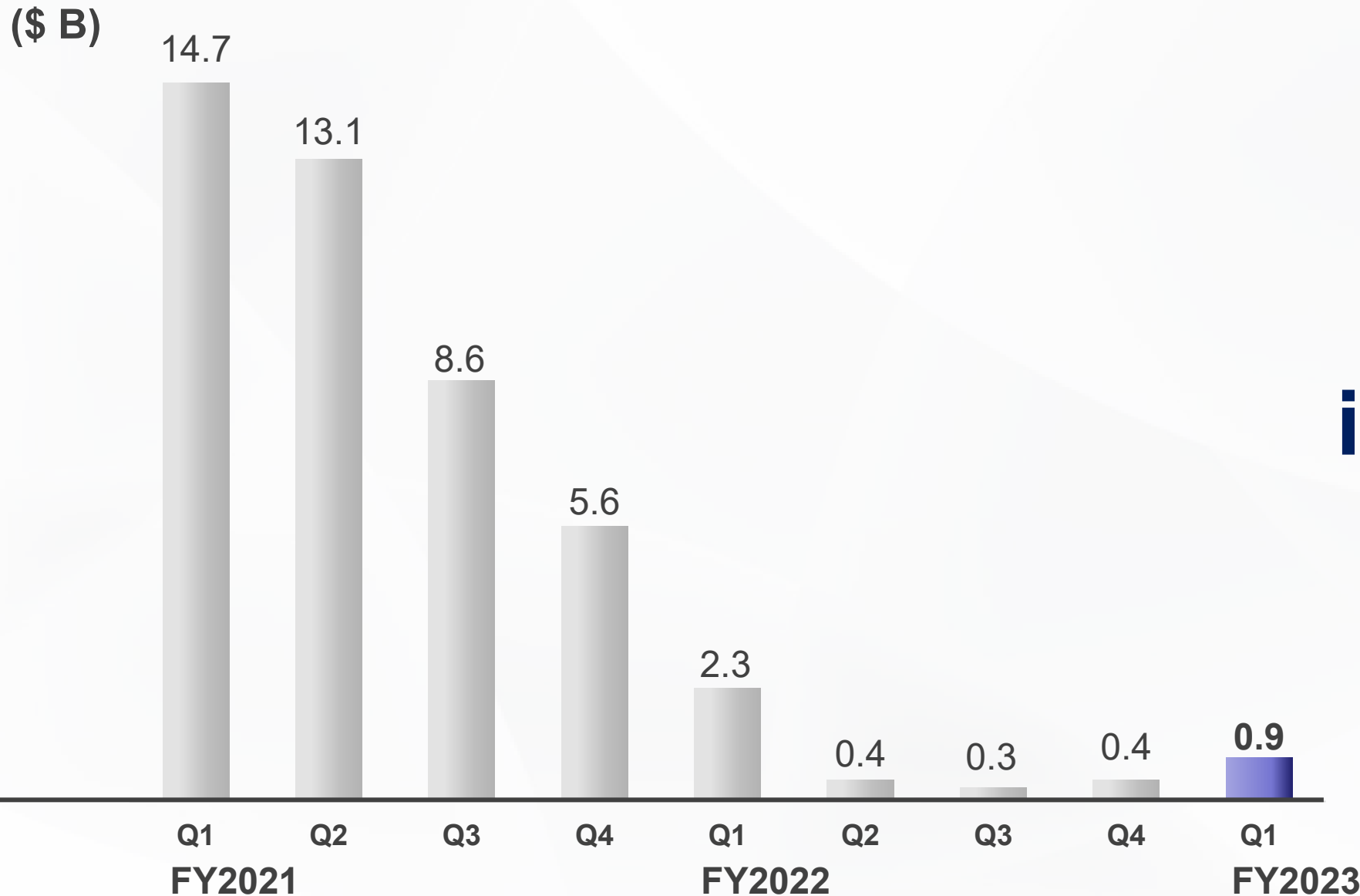
-\$6,518M (192 companies)

-\$4,410M (116 companies)

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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 and FY2023Q1 of each portfolio company are indicated based on the classification as reasonable by SBGA and SBIA. Although SBIA believes that such determinations are reasonable, they are inherently subjective in nature. (Source) SBGA and SBIA determined 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 + LatAm Funds)



**Resuming
investments**

Invested amounts are the sum of new and follow-on investments, including those through share exchanges. Excludes the amount invested by SVF to acquire investments transferred from SBG.

Enhancing Ecosystem

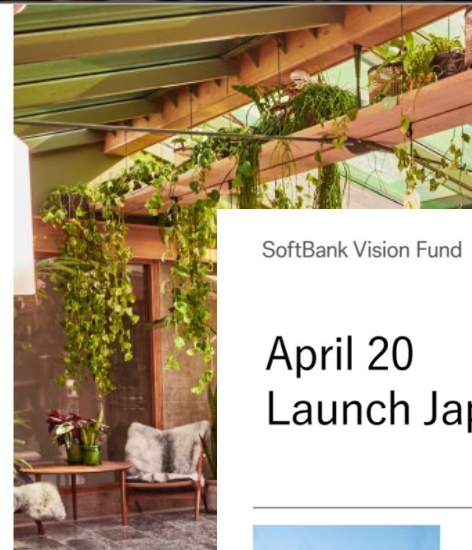
Host post-COVID networking events globally

Reconnect SVF portfolio companies, SBG group companies, and investors

Promote knowledge sharing among SVF portfolio companies

Sōzō Connect

創想
造像



Wednesday, 28 June 2023
18:00 - 20:00
Cocktail Reception

Sōzō Connect: London, hos
London investing team, is a
and pipeline founders and c
engage our key stakeholder
connections to encourage d

SoftBank Vision Fund

April 20
Launch Japan



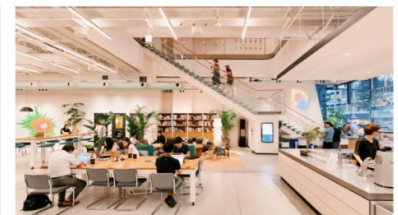
©WeWork



Date: April 20, 2023
Time: 6pm - 8pm
Venue: WeWork Iceberg

Open at 5:30PM

6-12-18 Jingumae, Shibuya, Tokyo
Tokyo Metro Jingumae or Omotesando Station
JR Harajuku Station



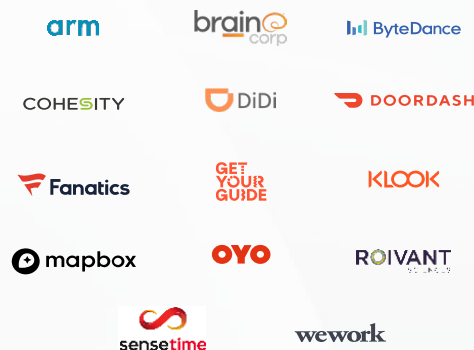
©WeWork

- Bring your business card.
- Up to 40 SVF-invested companies' Japan rep will participate.

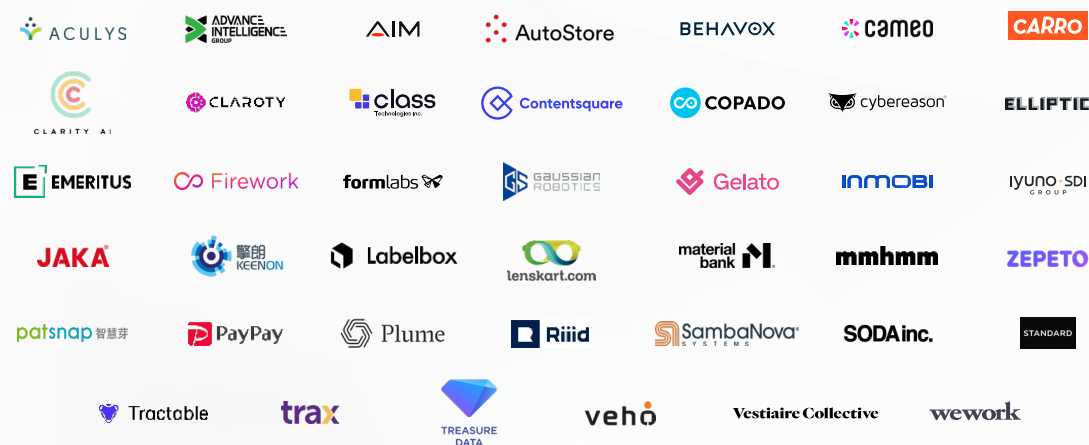
Enhancing Ecosystem: Japan Market

- SBG Group as a gateway to the Japanese market; helping SVF portfolio companies to expand into Japan at various stages
- 50+ SVF portfolio companies operating in Japan
- Provides business opportunities to Japanese companies inside and outside SBG Group

SVF 1

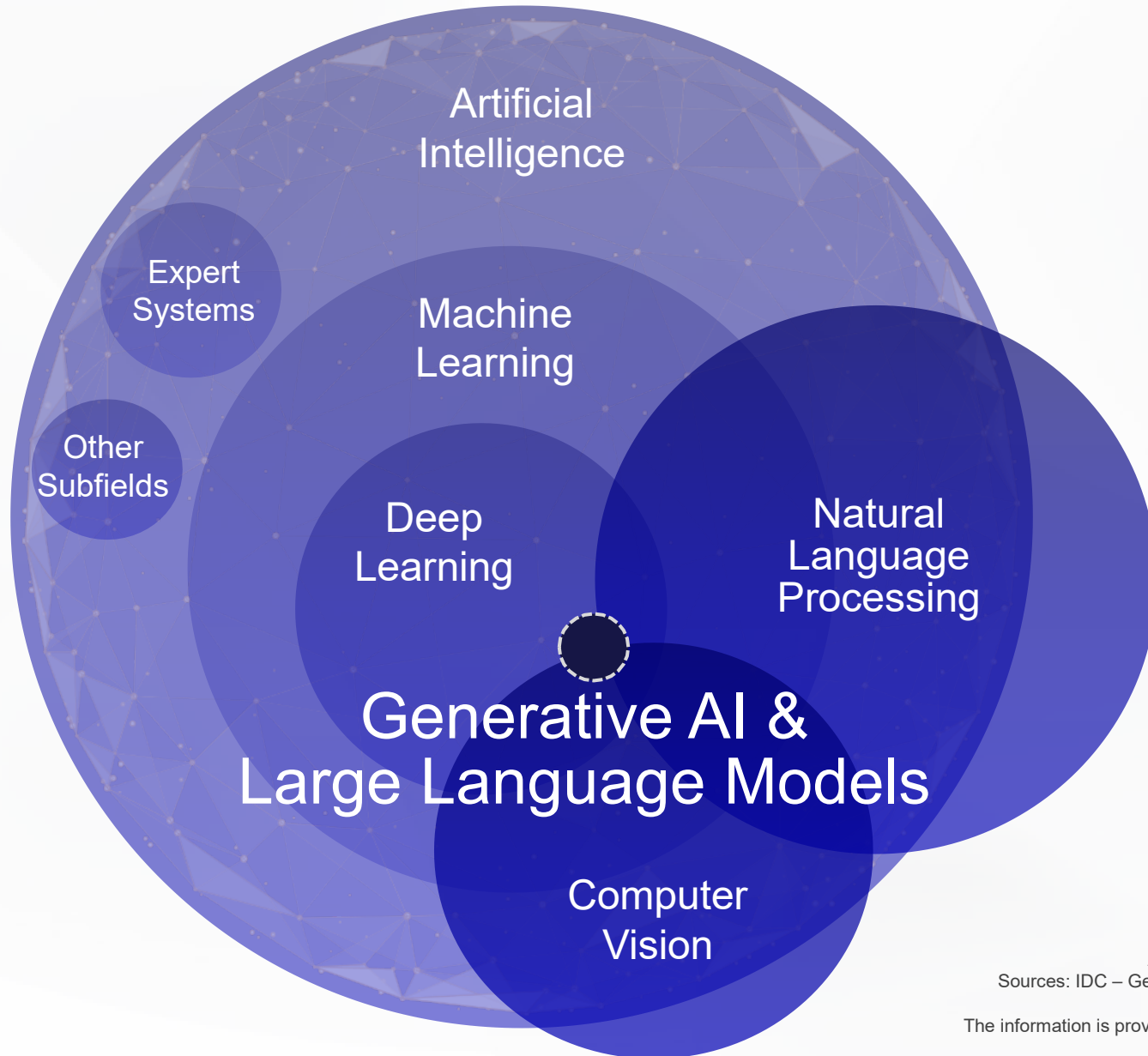


SVF 2



The information herein is provided solely for illustrative purposes, reflects the current beliefs of SBIA as of the date hereof. Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of the types of investments made by SBIA and do not purport to be a complete list of SVF1 and 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. There can be no assurances that any plans described herein will be realized on the terms expressed herein or at all, and all such plans are subject to uncertainties and risks.

AI Technology Mapping



**Generative AI is
one component
of AI**

Sources: IDC and others

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

Expansion of Use Cases for AI

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

Example of investments

Enpal

job&talent

Picsart

Biofourmis

DELIVERY

贝壳
BEIKE

PayPay

KAVAK

go1

The information herein is provided solely for illustrative purposes, reflects the current beliefs of SBIA as of the date hereof. Sector characterization has been determined by SBIA, and although SBIA believes that such determinations are reasonable, they are inherently subjective in nature. Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of the types of investments made by SBIA and do not purport to be a complete list of SVF's 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 SVF's investments.

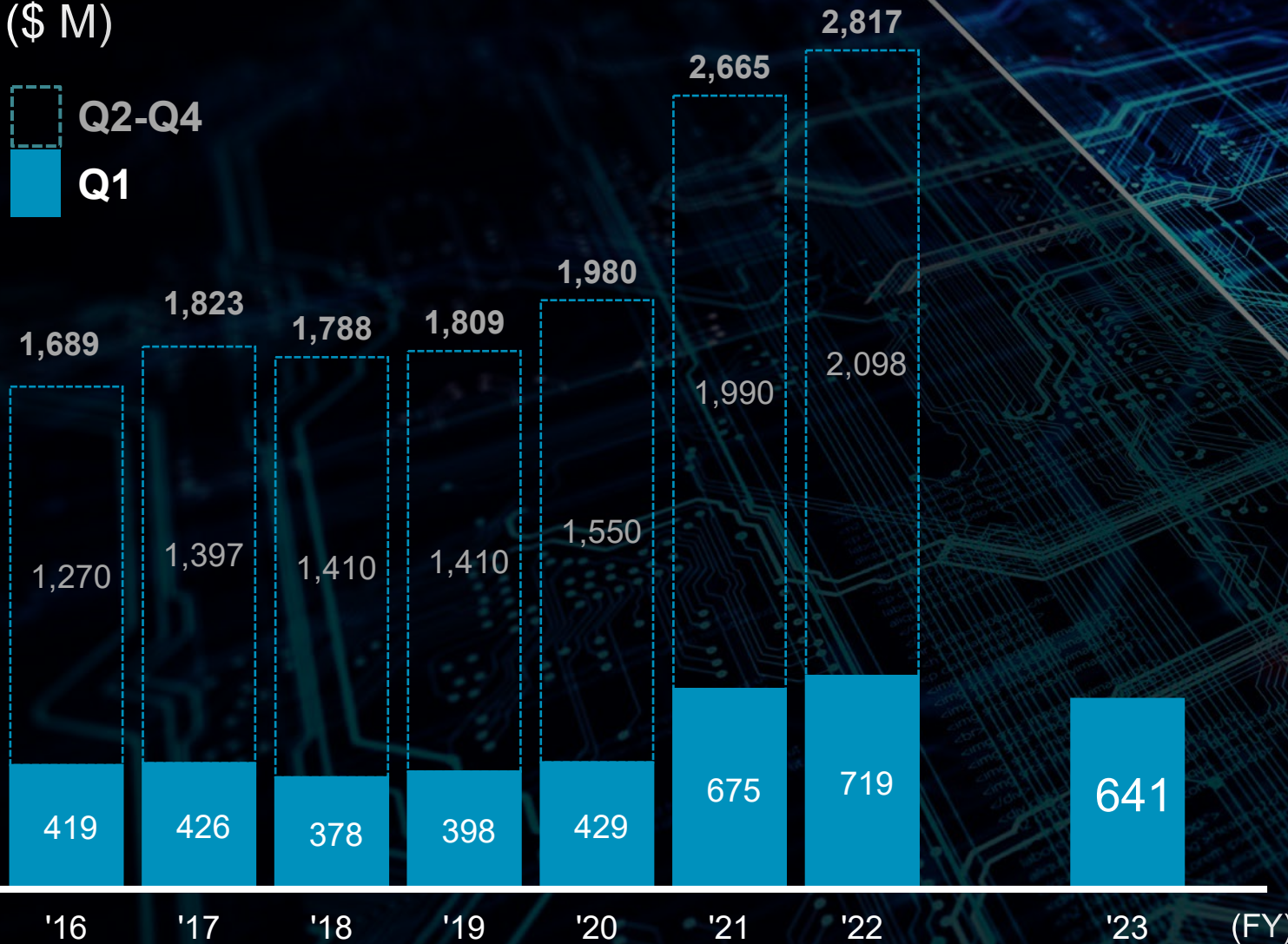
Arm

Revenue

arm

(\$ M)

Q2-Q4
Q1



3-year CAGR
(3 months)
14%

3 months

AI on Arm is Everywhere

arm

Mobile



AI for all applications

Cloud compute



Generative AI



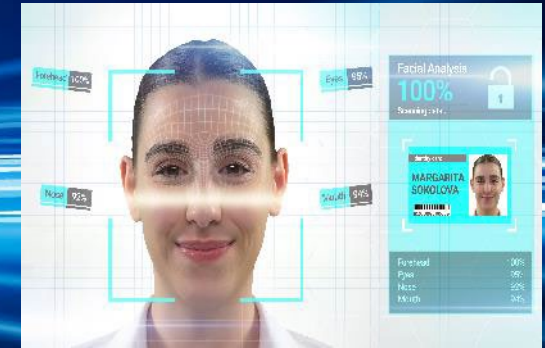
Optimized for AI

Automotive



Autonomous driving

IoT & embedded



Smart vision

Computing Platform for Mobile

(announced in May 2023)

Next generation
AI



CPU

GPU

Tools

Software

Immersive
gaming experience



Arm Total Compute Solutions 2023

NVIDIA Announced Arm-based Supercomputer

NVIDIA announced Isambard 3 Supercomputer in May 2023

Isambard 3 will feature Arm-based NVIDIA Grace CPU Superchips to power medical and scientific research

Expected to be among Europe's most energy-efficient systems according to NVIDIA



Arm IPO Plans

arm

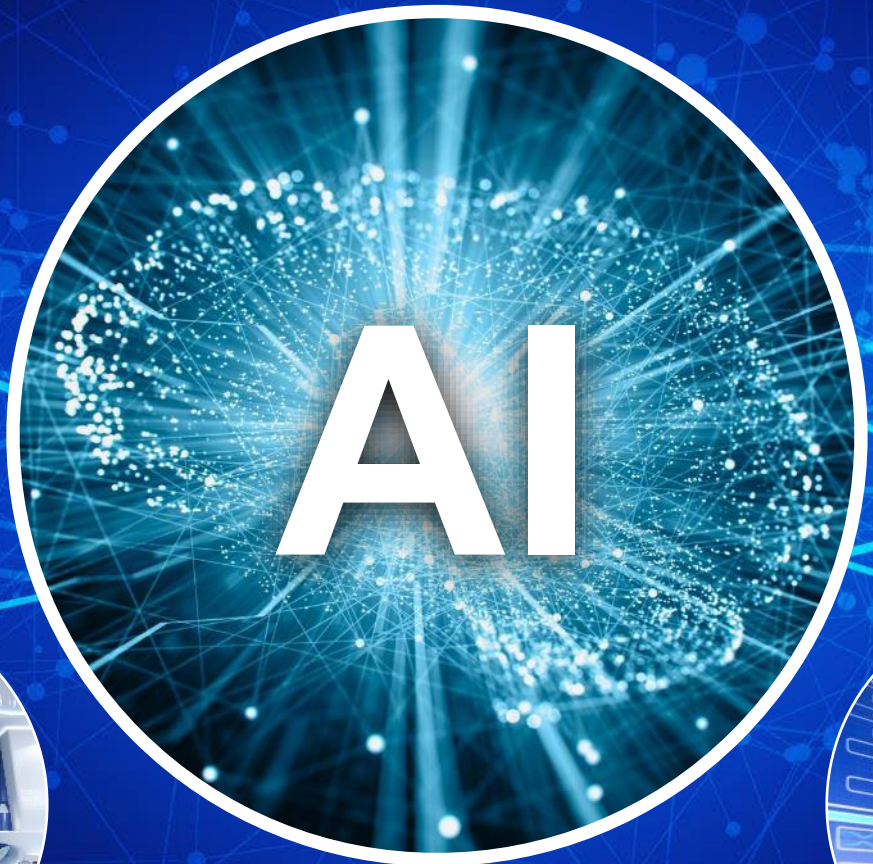
Arm has confidentially submitted a draft registration statement on Form F-1 to the U.S. Securities and Exchange Commission.

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

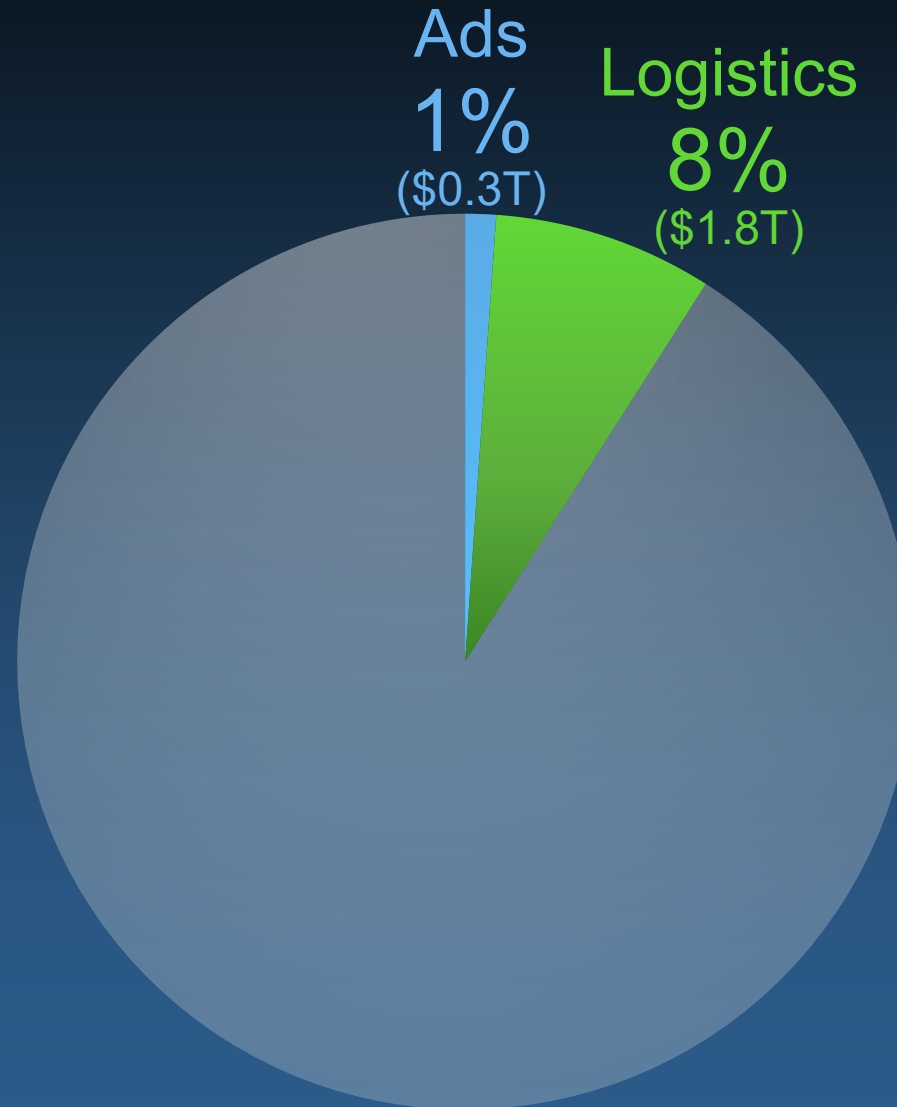
The initial public offering is subject to market and other conditions and the completion of the SEC's review process.

AI Reshapes the Industrial Landscape

AI is revolutionizing every industry

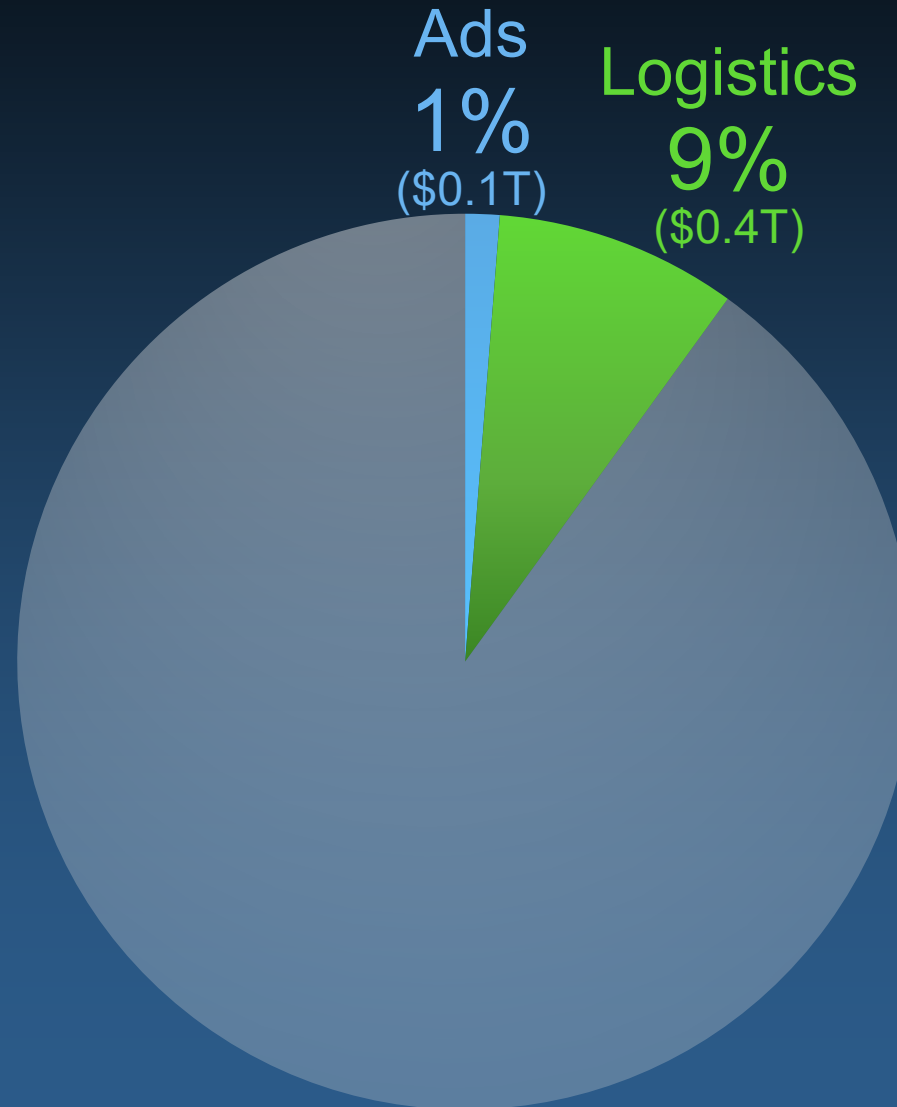


Logistics Market Size as a Percentage of GDP



**Total
\$23.3T**

Logistics Market Size as a Percentage of GDP



**Total
\$5.0T**

Strategic Investments in Logistics

Made strategic investments in automated logistics that leverage AI



(i) Established a JV with SBG's investment commitment of \$3.2B; (ii) acquired additional 3% interests for \$500M in July 2023

(SBG Group's interest in the company as of Mar 31, 2023: 5.6% in total)



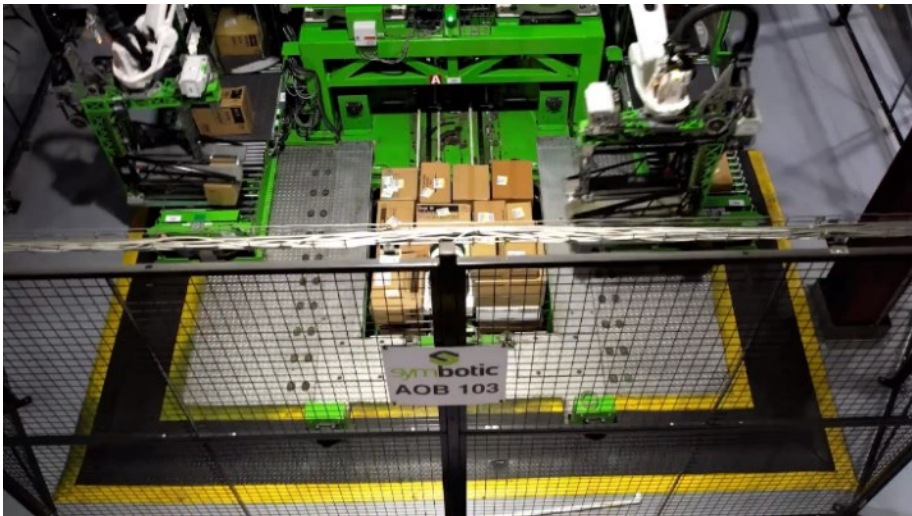
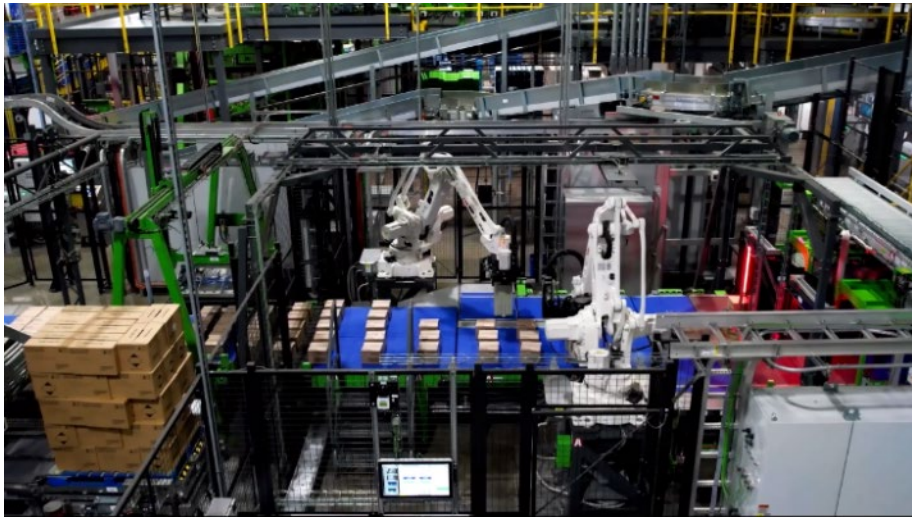
Acquired all shares for \$338M in July 2023

(SVF2's interest in the company as of Mar 31, 2023: 27.7%)



Acquired shares through the ¥23B round in March to June 2023

Warehouse automation platform for retailers and distributors



- Founded in 2007, listed on NASDAQ in 2022
- Revolutionized warehouse automation to dramatically improve storage density, efficiency, speed and flexibility through AI-powered robotic platform
- Launched GreenBox JV targeting the \$500B+ annual warehouse-as-a-service opportunity
- FY2022 revenue: \$593.3M (+136% yoy)

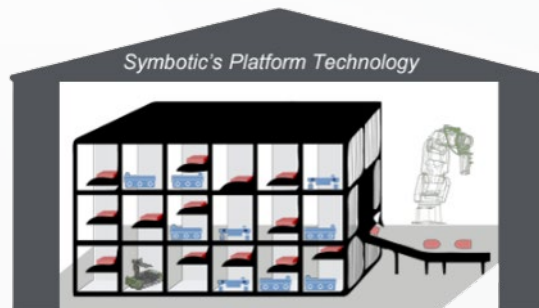
GreenBox Systems



Transformative Warehouse-as-a-Service offering



GreenBox Automated Warehouse A



GreenBox Automated Warehouse B



GreenBox Automated Warehouse C



Third-party customers (single and multi-tenant)

AI-enabled robotic solutions to automate fulfillment processes



- Founded in 2013
- Provide AI-enabled robotic solutions of e-commerce fulfillment, store replenishment, and packaging handling (identifying, sorting, and picking) for e-commerce, retail, convenience and logistics providers
- FY2022 revenue: \$65.9M (+29% yoy)

Develop and deploy remote control technology and AI robots



- Founded in 2017
- Deploy AI robots to restock beverage in convenience store backyards
- Entered into an agreement with FamilyMart to install AI robots in 300 stores across Japan
- Replenish 500-1000 drinks/store with TX robots replacing employees' daily work

Financial Strategy

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

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

Capital Allocation



**Endeavor to
strike a balance**

*The level of NAV discount is also considered

SBG Income Taxes Paid on a Consolidated Basis (Net)

(¥ B)

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

The amounts are the net amount of tax payments and tax refunds. Income taxes paid on a consolidated basis matches the net amount of "income taxes paid" and "income taxes refunded" in the consolidated statement of cash flows. ¥83.9B of income taxes refunded for FY2018, and ¥121.1B of income taxes refunded for FY2020 were netted out with income taxes paid for the previous fiscal years as these income taxes refunded were returned from the income taxes paid for the previous fiscal years.

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

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

(¥ B)

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

(Source) S&P Global Capital IQ

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

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

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

Summary

1 SVF returned to profit for the first time in 6 quarters

2 NAV up to ¥15.5T, LTV down to 8.0%

3 Resuming offensive

4 Arm continues preparations for the IPO

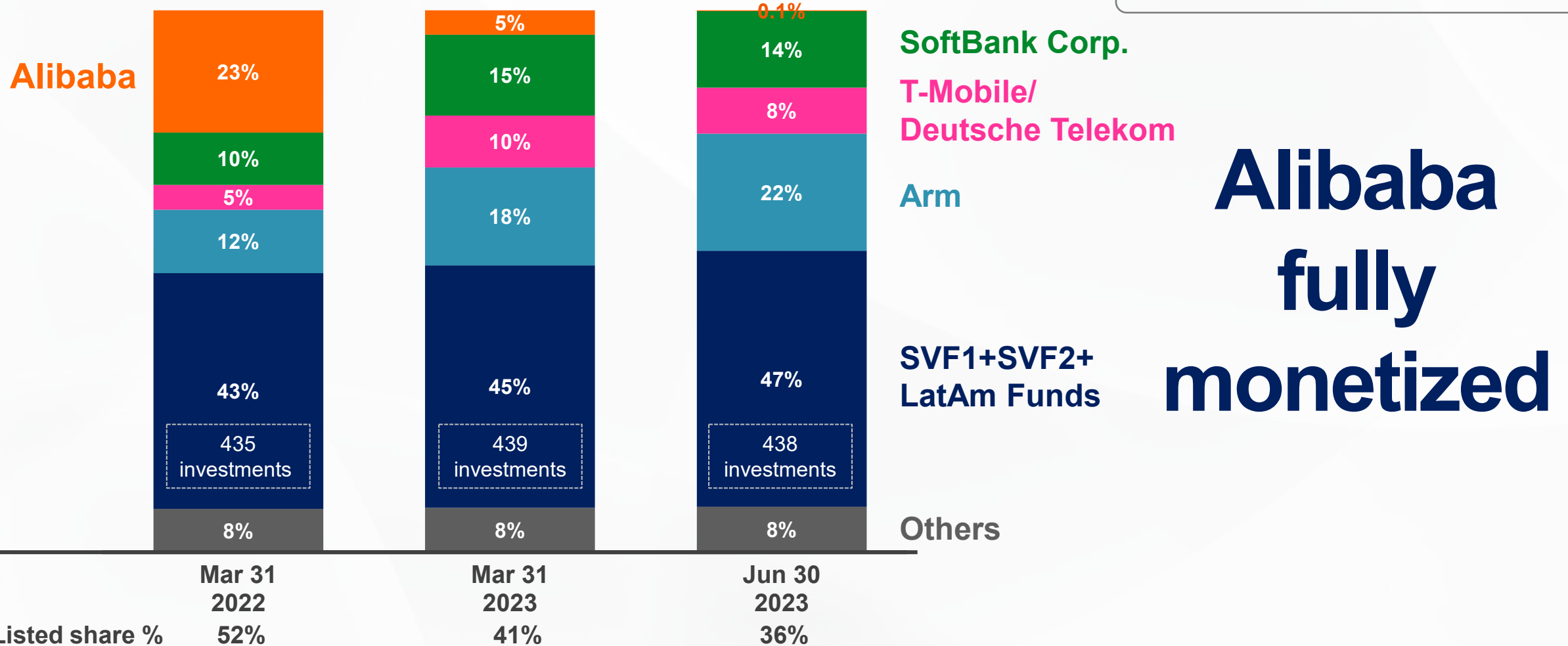
**“Information Revolution
—Happiness for Everyone”**



Appendix

Equity Value of Holdings: Diversified Portfolio

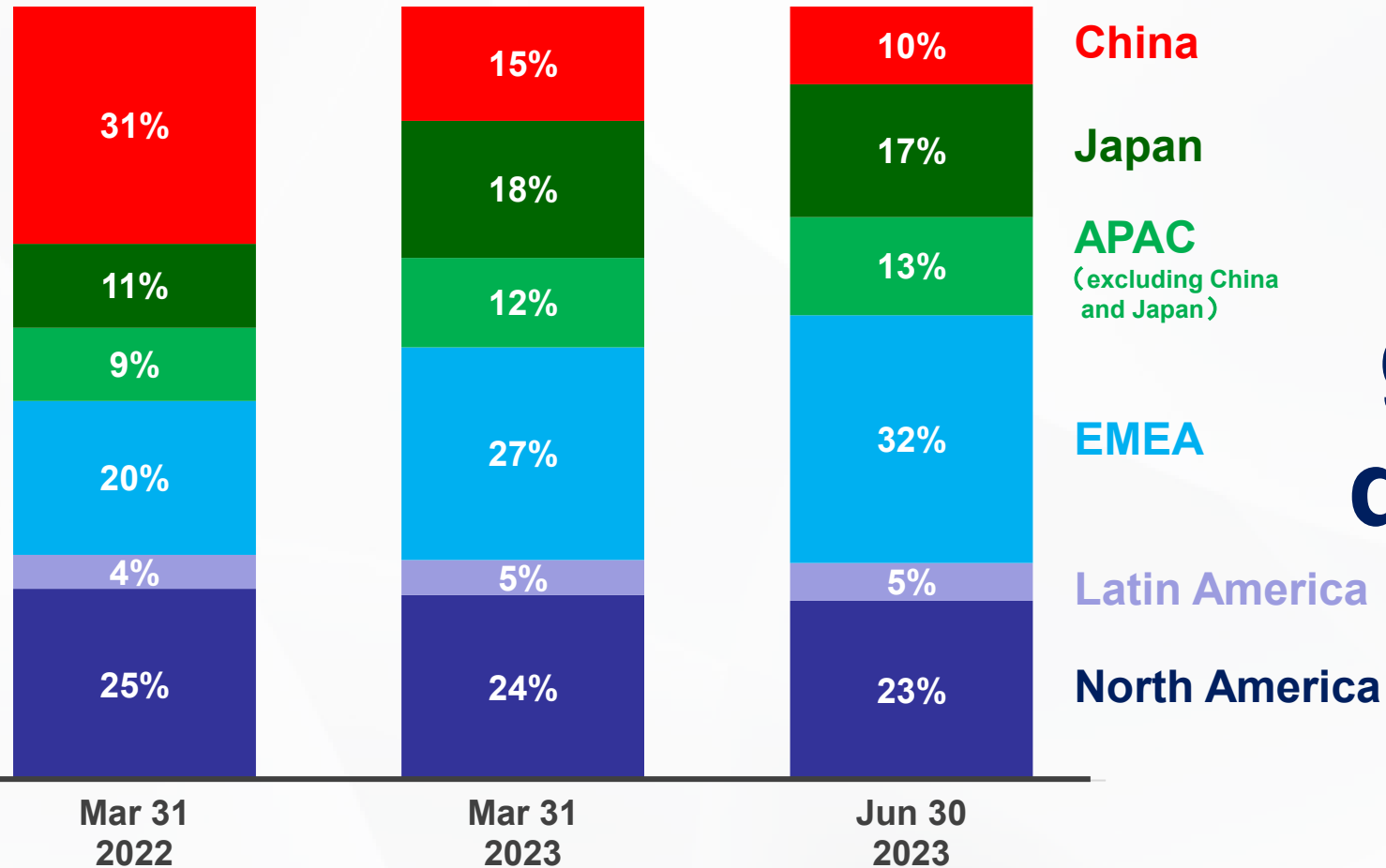
excluding asset-backed finance



For details of equity value of holdings, see Appendix "Definition and Calculation Method of SBG's NAV and LTV (as of Mar 31, 2022)", "Definition and Calculation Method of SBG's NAV and LTV (as of Mar 31, 2023)" and "Definition and Calculation Method of SBG's NAV and LTV (as of Jun 30, 2023)".
 Listed share % includes shares of Alibaba, listed shares held by SVF1, SVF2, LatAm Funds, SoftBank Corp., T-Mobile, Deutsche Telekom, and public companies included in Others.

The sum of (i) the portion of SBG's equity value of holdings (net of asset-backed finance) as of Jun 30, 2023 represented by listed shares plus (ii) the value of SBG's interests in Arm as of Jun 30, 2023, calculated as described herein and net of asset-backed finance, is 58%, 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 as of June 30, 2023: 76 investments from SVF1, 272 investments from SVF2, and 90 investments from LatAm Funds. For details, see "SVF1 Portfolio", "SVF2 Portfolio", and "LatAm Funds Portfolio" in "Data Sheet for the First Quarter Ended June 30, 2023", respectively.

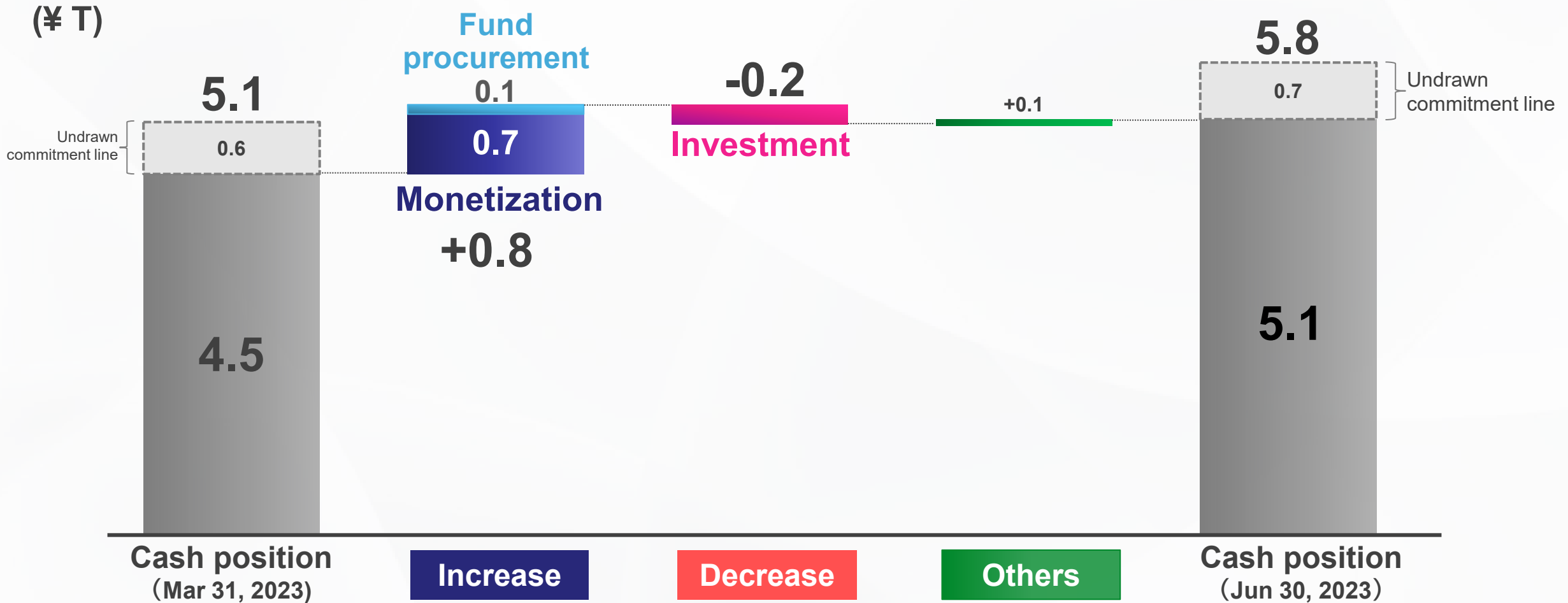
Equity Value of Holdings: Diversified Portfolio



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

Monetization and Capital Allocation (FY2023Q1)



Converted to JPY at average rate for each quarter
 Cash position: cash and cash equivalents + short term investments recorded as current assets + undrawn commitment line. SBG stand-alone basis (excludes SB Northstar but includes its cash and cash equivalents)
 SBG stand-alone: Excludes those of self-financing entities from the consolidated group. Major self-financing entities includes SoftBank Corp, SVF1, SVF2, LatAm Funds, and Arm, etc.
 Monetization: distribution of \$0.2B from SVF1, \$12M from SVF2, \$30M from LatAm Funds; \$4.4B procured through Alibaba prepaid forward contracts, and \$0.7B proceeds from loss of control over subsidiaries
 Fund procurement: ¥220.0B raised through SBG corporate bonds and ¥53.1B raised through hybrid loans by SBG
 Investment: \$0.9B contributed to SVFs and \$0.9B to others
 The amount of fund procurement is net of the ¥153.0B in bonds redeemed and repurchased by SBG and borrowings, etc. repaid by SBG during the period.

Definition and Calculation Method of SBG's NAV and LTV (as of Jun 30, 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: the number of Alibaba ADSs equivalent to the number of shares held by SBG x Alibaba ADS price - 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: the number of shares held by SBG x SBKK share price - 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: (a) + (b) - (c) - (d)
 - The number of T-Mobile shares held by SBG, including the number of shares subject to call options held by Deutsche Telekom (34,971,809 shares as of Jun 30, 2023) x T-Mobile share price.
 - Fair value of SBG's right to acquire the company's shares (48,751,557 shares) for no consideration under certain conditions (contingent consideration).
 - The amount of derivative financial liabilities related to unexercised call options held by Deutsche Telekom.
 - Maturity settlement amount of the prepaid forward contracts (collar contracts) using T-Mobile shares (calculated by using the company's share price).
- Deutsche Telekom: Deutsche Telekom: the number of Deutsche Telekom shares held by SBG x Deutsche Telekom share price - the maturity settlement amount of a collar transaction using Deutsche Telekom shares.
- Arm: the fair value of all Arm shares calculated at SVF1 x SBG ownership (approximately 75% of shares outstanding) - the amount equivalent to the outstanding balance of the borrowings made through asset-backed finance using Arm shares.
- Others (listed and unlisted investments by SBG): (e) + (f) + (g)
 - Listed shares: calculated by multiplying the number of shares held by SBG by the share price of each listed share.
 - 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.
- 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. Cash and cash equivalents and interest-bearing debt, other than margin loans and prime brokerage loans, are treated as net interest-bearing debt of SBG therefore not included in the calculation of SB Northstar's NAV. There is no balance of margin loans and prime brokerage loans of SB Northstar as of June 30, 2023.

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.
 - Note: Cash and cash equivalents and interest-bearing debt, other than margin loans and prime brokerage loans of SB Northstar are included in net interest-bearing debt of SBG. There is no balance of margin loans and prime brokerage loans of SB Northstar as of June 30, 2023.
- Other adjustments: the sum of adjustments of (h) to (q) below
 - 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 (the entire balance of NC6 Hybrid Notes, which was redeemed on the first voluntary redemption date in July 2023, is added to interest-bearing debt).
 - 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 interest-bearing debt in the consolidated financial statements.
 - 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 interest-bearing debt in the consolidated financial statements.
 - JPY Hybrid Notes issued in April 2023: 50% deducted from interest-bearing debt (to be treated as equity), as the entire amount is recorded as interest-bearing debt in the consolidated financial statements.
 - JPY Hybrid Loan borrowed in May 2023: 50% deducted from interest-bearing debt (to be treated as equity), as the entire amount is recorded as interest-bearing debt in the consolidated financial statements.
 - Deduction of the financial liabilities related to prepaid forward contracts (floor contracts, collar contracts, and forward contracts) using Alibaba shares.
 - Deduction of the equivalent amount of outstanding liabilities for margin loans using SBKK shares.
 - Deduction of the financial liabilities related to prepaid forward contracts (collar contracts) using T-Mobile shares.
 - Deduction of the financial liabilities recorded as borrowings related to collar transactions using Deutsche Telekom shares.
 - 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 Jun 30, 2023
- FX rate: USD 1 = JPY 144.99
- 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, 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: the number of Alibaba ADSs equivalent to the number of shares held by SBG × Alibaba ADS price - 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: the number of shares held by SBG × SBKK share price - 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: (a) + (b) + (c) - (d) - (e)
 - a) The number of T-Mobile shares held by SBG, including the number of shares subject to call options held by Deutsche Telekom (34,971,809 shares as of Mar 31, 2023) × T-Mobile 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: Deutsche Telekom: the number of Deutsche Telekom shares held by SBG × Deutsche Telekom share price - the maturity settlement amount of a collar transaction using Deutsche Telekom shares.
 - Arm: the fair value of all Arm shares calculated at SVF1 × SBG ownership (approximately 75% of shares outstanding) - the amount equivalent to the outstanding balance of the borrowings made through asset-backed finance using Arm shares.
 - Others (listed and unlisted investments by SBG): (f) + (g) + (h)
 - 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.
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 - 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 interest-bearing debt 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 interest-bearing debt 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 interest-bearing debt 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 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: the number of Alibaba ADSs equivalent to the number of shares held by SBG × Alibaba ADS price - (a) - (b).
 - 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.
 - Equivalent amount of outstanding liabilities for margin loans using Alibaba shares.
- SBKK: the number of shares held by SBG × SBKK share price - 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
 - The number of T-Mobile shares held by SBG, including the number of shares subject to call options held by Deutsche Telekom (56,124,954 shares as of Mar 31, 2022) × T-Mobile share price.
 - Fair value of SBG's right to acquire the company's shares (48,751,557 shares) for no consideration under certain conditions (contingent consideration).
 - 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.
 - The amount of derivative financial liabilities related to unexercised call options held by Deutsche Telekom.
 - 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.)
 - Maturity settlement amount of the prepaid forward contracts (collar contracts) using T-Mobile shares (calculated by using the company's share price).
- Deutsche Telekom: the number of Deutsche Telekom shares held by SBG × Deutsche Telekom share price - the maturity settlement amount of a collar transaction using Deutsche Telekom shares.
- Arm: the fair value of all Arm shares calculated at SVF1 × SBG ownership (approximately 75% of shares outstanding) - the amount equivalent to the outstanding balance of the borrowings made through asset-backed finance using Arm shares.
- Others (listed and unlisted investments by SBG): the sum of (i) and (k) below
 - Listed shares: calculated by multiplying the number of shares held by SBG by the share price of each listed share.
 - 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.
 - 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 (l) to (v) below
 - 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 interest-bearing debt in the consolidated financial statements.
 - 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.
 - 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 interest-bearing debt in the consolidated financial statements.
 - 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 interest-bearing debt in the consolidated financial statements.
 - Deduction of the amount equivalent to the outstanding margin loans using Alibaba shares.
 - Deduction of the financial liabilities related to prepaid forward contracts (floor contracts, collar contracts, and forward contracts) using Alibaba shares.
 - Deduction of the equivalent amount of outstanding liabilities for margin loans using SBKK shares.
 - 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).
 - Deduction of the financial liabilities related to prepaid forward contracts (collar contracts) using T-Mobile shares.
 - Deduction of the financial liabilities recorded as borrowings related to collar transactions using Deutsche Telekom shares.
 - 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 Jun 30, 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	10,798	8,069	4.0x
	Doordash	680	7,486	6,806	11.0x
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	579	380	2.9x
Fully Exited	Opendoor	450	824	374	1.8x
	PolicyBazaar	199	572	373	2.9x
Fully Exited	10x Genomics	31	338	307	10.9x
	Delhivery	397	656	259	1.7x
	Relay Therapeutics	300	350	50	1.2x
	Roivant (Listed Portion Only) ^{*5}	919	954	35	1.0x
	Energy Vault	60	51	(9)	0.8x
	Zomato	309	263	(46)	0.8x
	GoTo (Gojek Tokopedia) ^{*6}	841	756	(85)	0.9x
	SenseTime	1,429	1,344	(85)	0.9x
	OneConnect	100	4	(96)	0.04x
Fully Exited	ZhongAn	550	400	(150)	0.7x
	Aurora Innovation	333	116	(217)	0.3x
	Auto1	741	455	(287)	0.6x
	Paytm	1,600	1,265	(335)	0.8x
	Getaround	348	8	(340)	0.02x
	Ginkgo Bioworks (Previously Zymergen)	404	45	(359)	0.1x
	Full Truck Alliance	1,700	1,280	(420)	0.8x
	Grab	2,993	2,398	(595)	0.8x
	Compass	1,082	466	(616)	0.4x
	View	1,175	8	(1,167)	0.01x
	WeWork ^{*7}	3,468	23	(3,445)	0.01x
	DiDi	12,073	2,905	(9,168)	0.2x
(A)	Public company total (Gross) ^{*8}	\$46,697	\$53,883	\$7,185	1.2x
(B)	SVF1 private company, etc.^{*1}	\$40,916	\$46,120	\$5,204	
(A)+(B)	Total (SBG basis)	\$87,613	\$100,003	\$12,389	

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 value of any unrealized securities as of Jun 30, 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. Roivant: investment cost of public shares to SVF1 excludes \$116M which was realized in Mar 2020, prior to Roivant's public listing.

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

7. WeWork: investment cost of public shares to SVF1 (\$3,468M) includes the investment cost to WeWork Asia Holding Company B.V. ("WeWork Asia") (\$400M). The shares of WeWork Asia were exchanged to WeWork preferred stock in Apr 2020 at a price of \$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 \$27.7B, and the total value is \$29.0B as of Jun 30, 2023. Please refer to "Earnings Investor Briefing for Q1 FY2023 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 Jun 30, 2023.

The selected investments presented herein were solely for illustrative purposes to show the public securities of SVF1 before or as at Jun 30, 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 Jun 30, 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	1,350	2,497	1,147	1.8x
	Symbotic	200	856	656	4.3x
	AutoStore	2,800	2,876	76	1.0x
	IonQ	61	83	22	1.4x
Fully Exited	Qualtrics ^{*5}	24	15	(9)	0.6x
	Berkshire Grey ^{*6}	115	92	(23)	0.8x
	Alnovation	126	94	(32)	0.7x
	Pear Therapeutics	46	0	(46)	0.002x
	Beisen	100	46	(54)	0.5x
	Full Truck Alliance	250	149	(101)	0.6x
	Zhangmen	105	0	(105)	0.002x
	Exscientia	284	112	(172)	0.4x
	Seer	205	22	(183)	0.1x
	DingDong Mai Cai	325	43	(282)	0.1x
	JD Logistics	601	190	(410)	0.3x
	WeWork	3,033	379	(2,654)	0.1x
(A)	Public company total (Gross) ^{*7}	\$9,624	\$7,454	\$(2,170)	0.8x
(B)	SVF2 private company, etc.	\$42,173	\$25,751	\$(16,423)	
(A)+(B)	Total (SBG basis) ^{*1}	\$51,797	\$33,205	\$(18,593)	

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 Jun 30, 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 Jun 28, 2023.

6. Delisted on Jul 20, 2023. SBG acquired all shares of Berkshire Grey in Jul 2023.

7. Public company total (Gross) includes Zhangmen and Pear Therapeutics, which are 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 SVF2 is \$51.1B, and the total value is \$32.5B as of Jun 30, 2023. Please refer to "Earnings Investor Briefing for Q1 FY2023 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 Jun 30, 2023.

The selected investments presented herein were solely for illustrative purposes to show the public securities of SVF2 as at Jun 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.