



**Earnings Results
for the 9-month Period
Ended December 31, 2023**

February 8, 2024

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FY2023Q3 Highlights

- 1 Significant improvement in consolidated results with ¥950.0B net income**
- 2 Acquired ¥1.1T T-Mobile shares for no additional consideration**
- 3 NAV increased ¥2.8T QoQ to ¥19.2T driven by the increased value of Arm**
- 4 Portfolio shift from Alibaba to AI, with Arm as the core**
- 5 Significant improvement in SVF performance**

Consolidated Results

Consolidated Results (quarterly)

(¥ B)

	FY2022 Q3	FY2023 Q3	Change
Net sales	1,693.3	1,774.8	+81.5
Gain/loss on Investments	-511.6	424.6	+936.2
Income before income tax	-582.7	1,171.5	+1,754.2
Net income	-783.4	950.0	+1,733.4

Net Income: Net income attributable to owners of the parent

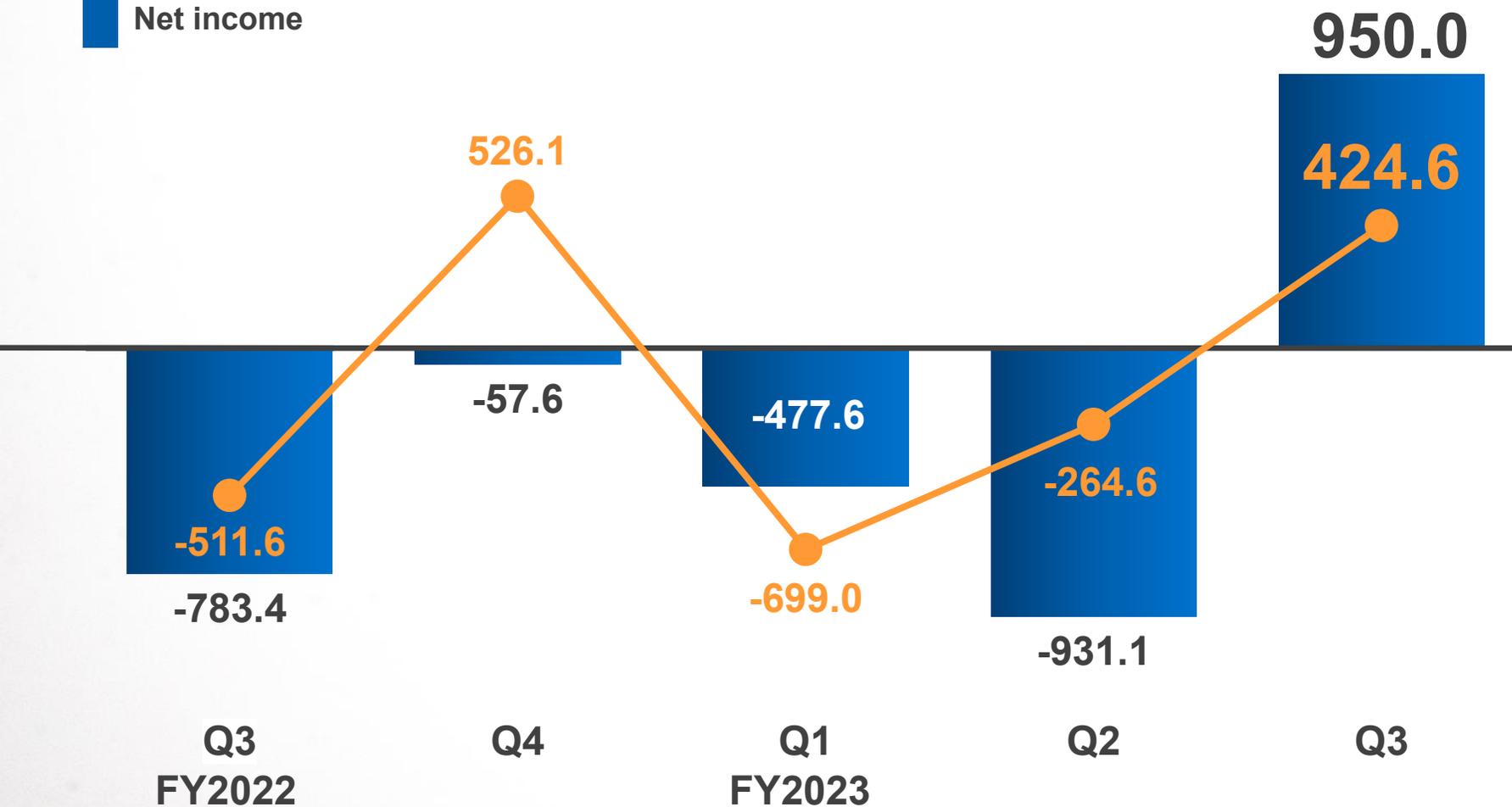
Gain/Loss on Investments and Net Income (quarterly)

(¥ B)

● Gain/Loss on investments

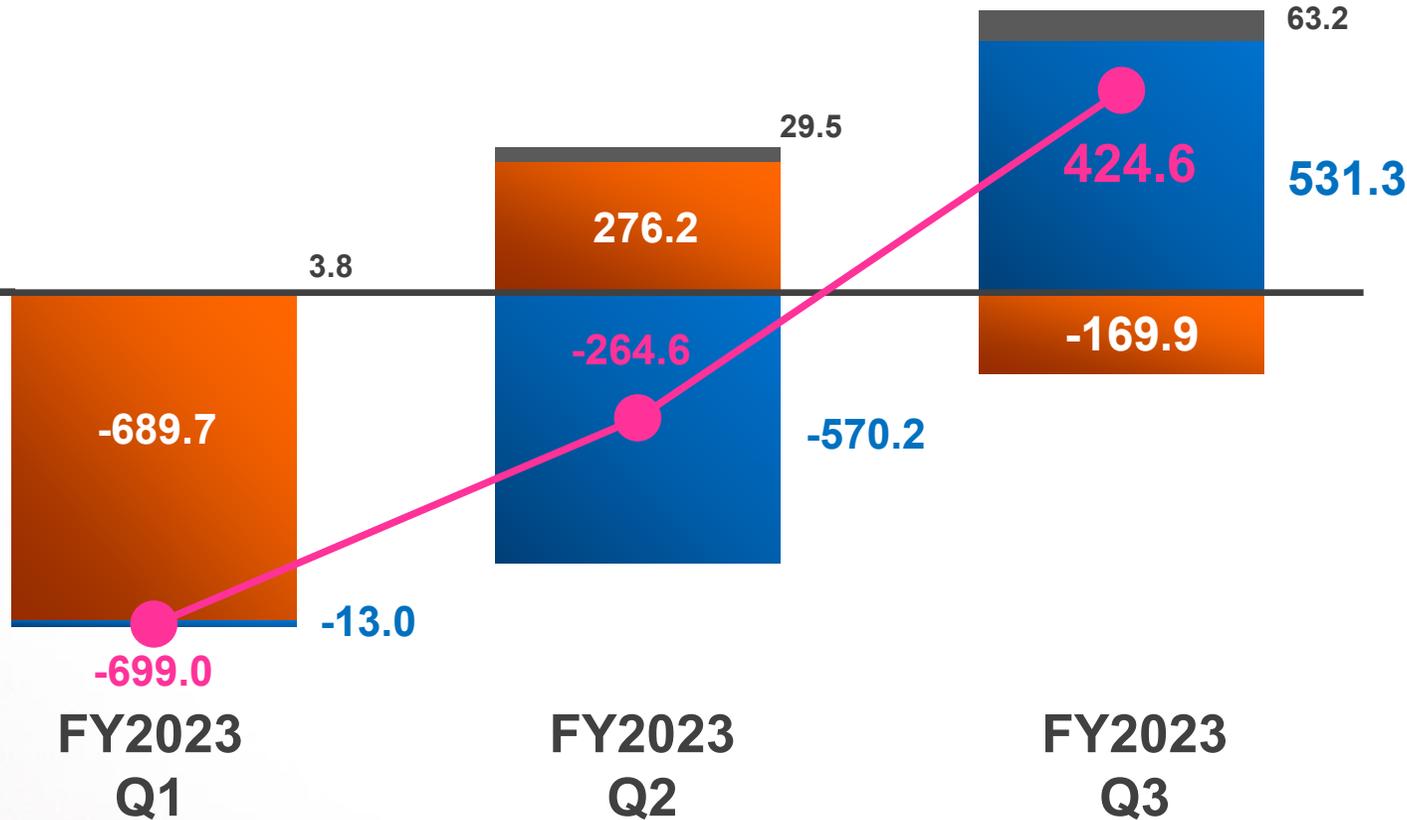
■ Net income

Investment gains drove substantial net income improvement



Gain/Loss on Investments (FY2023 quarterly trend)

(¥ B)



Returned to gain

**Acquired ¥1.1T T-Mobile shares for no
additional consideration**

Acquisition of T-Mobile Shares



Contingent consideration

(Part of consideration for Sprint merger)

Condition of a trailing 45-day VWAP \geq \$149.35 was met on Dec 22, 2023



Acquired 48.8M shares equivalent to ¥1.1T for no additional consideration

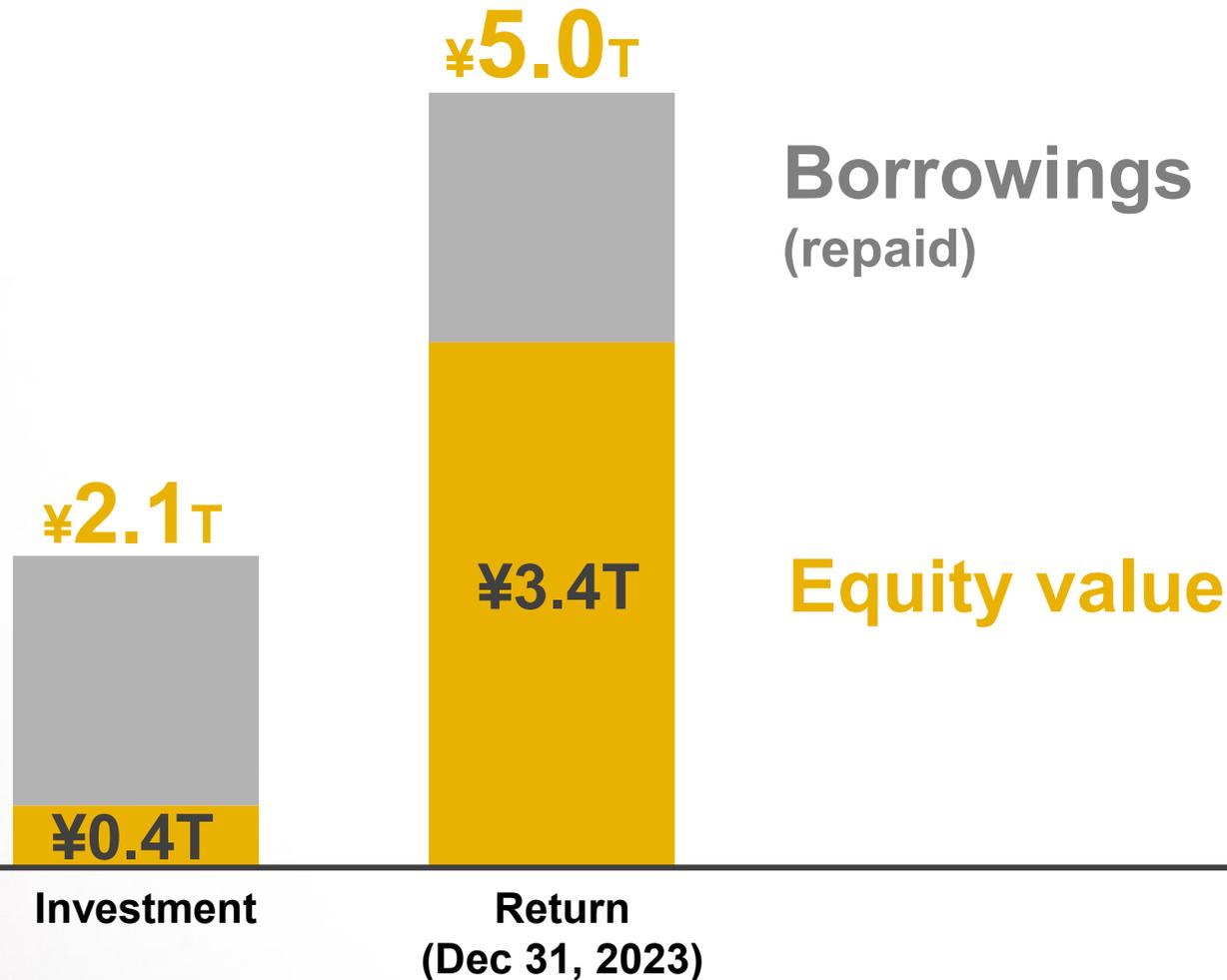
Gain on investment recorded on P/L for FY2023Q3: ¥316.1B

Acquisition of T-Mobile shares: SBG received T-Mobile shares and the right to receive 48,751,557 shares of T-Mobile stock for no additional consideration, contingent upon the satisfaction of a certain condition, as part of the consideration for the merger between T-Mobile US and SBG's then-U.S. subsidiary Sprint, which closed on Apr 1, 2020.

T-Mobile shares: T-Mobile common stock on the NASDAQ Global Select Market

A certain condition: If the trailing 45-day volume-weighted average price per share of T-Mobile common stock is equal to or greater than \$149.35 during Apr 1, 2022 to Dec 31, 2025
For details, please refer to the press release "Acquisition of 48.8 Million Shares of T-Mobile Stock (Equivalent to USD 7.6 Billion) for No Additional Consideration upon Satisfaction of Contingent Consideration Condition" dated Dec 26, 2023.

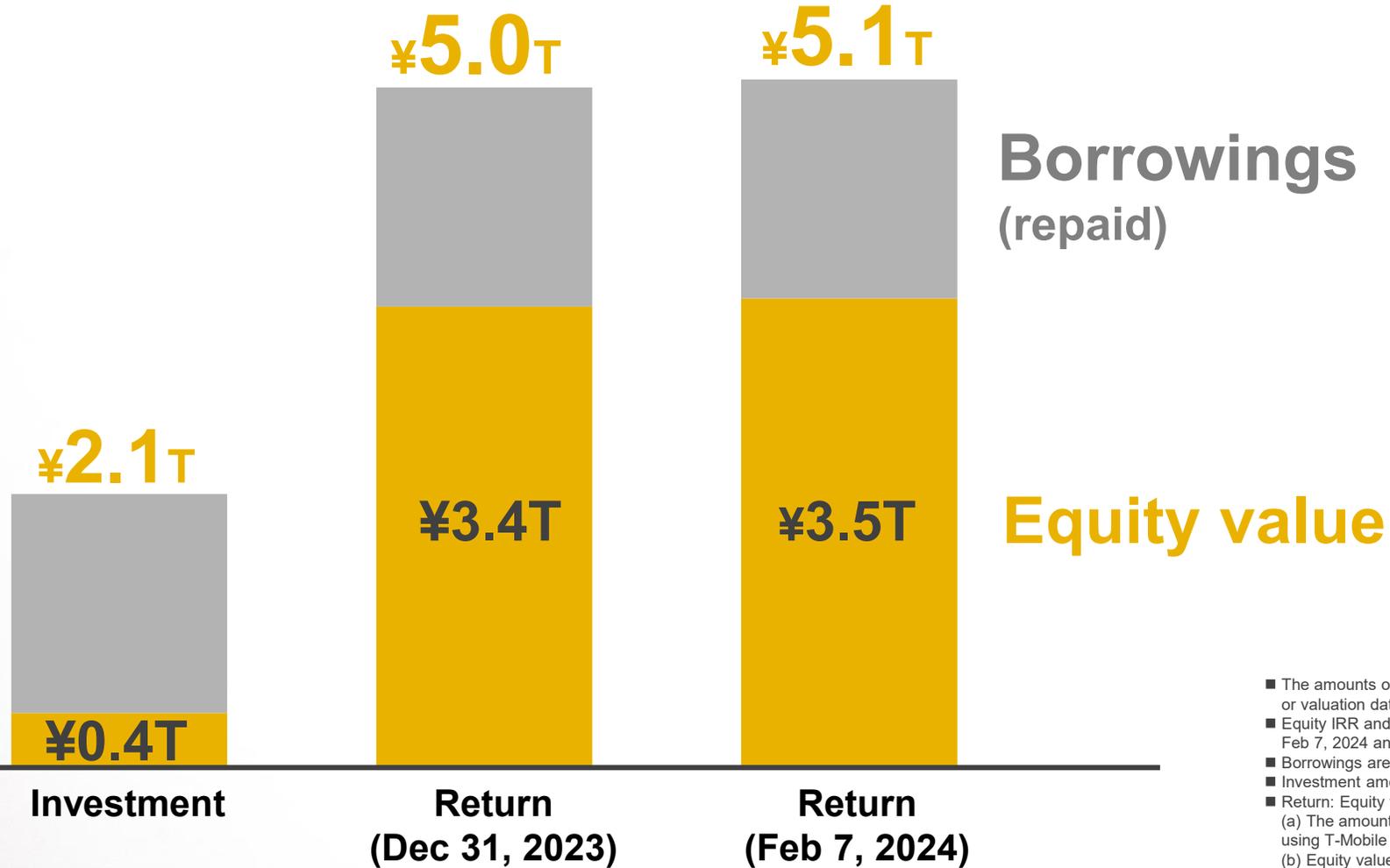
Investment Return on Sprint



Equity IRR
26%
MOIC
8.2x
(As of Dec 31, 2023)

- The amounts of investment and return are calculated using forex rates on each transaction day or valuation date.
- Equity IRR and MOIC are calculated based on equity return gained from the initial investment to Dec 31, 2023 and before tax considerations
- Borrowings are the amount of funds raised in JPY for the acquisition of Sprint.
- Investment amount is net of costs related to the transactions.
- Return amount: Equity value is the sum of (a) to (c) below.
 - (a) The amount realized from the sale of T-Mobile shares and through derivative transactions using T-Mobile shares and Deutsche Telekom shares. Net of transaction costs
 - (b) Equity value of holdings as of Dec 31, 2023, calculated by multiplying the number of the shares held by SBG by the last available closing share price for Dec 2023. Net of amounts already funded through derivative transactions
 - (c) The amount of dividends received from Deutsche Telekom and T-Mobile shares

Investment Return on Sprint

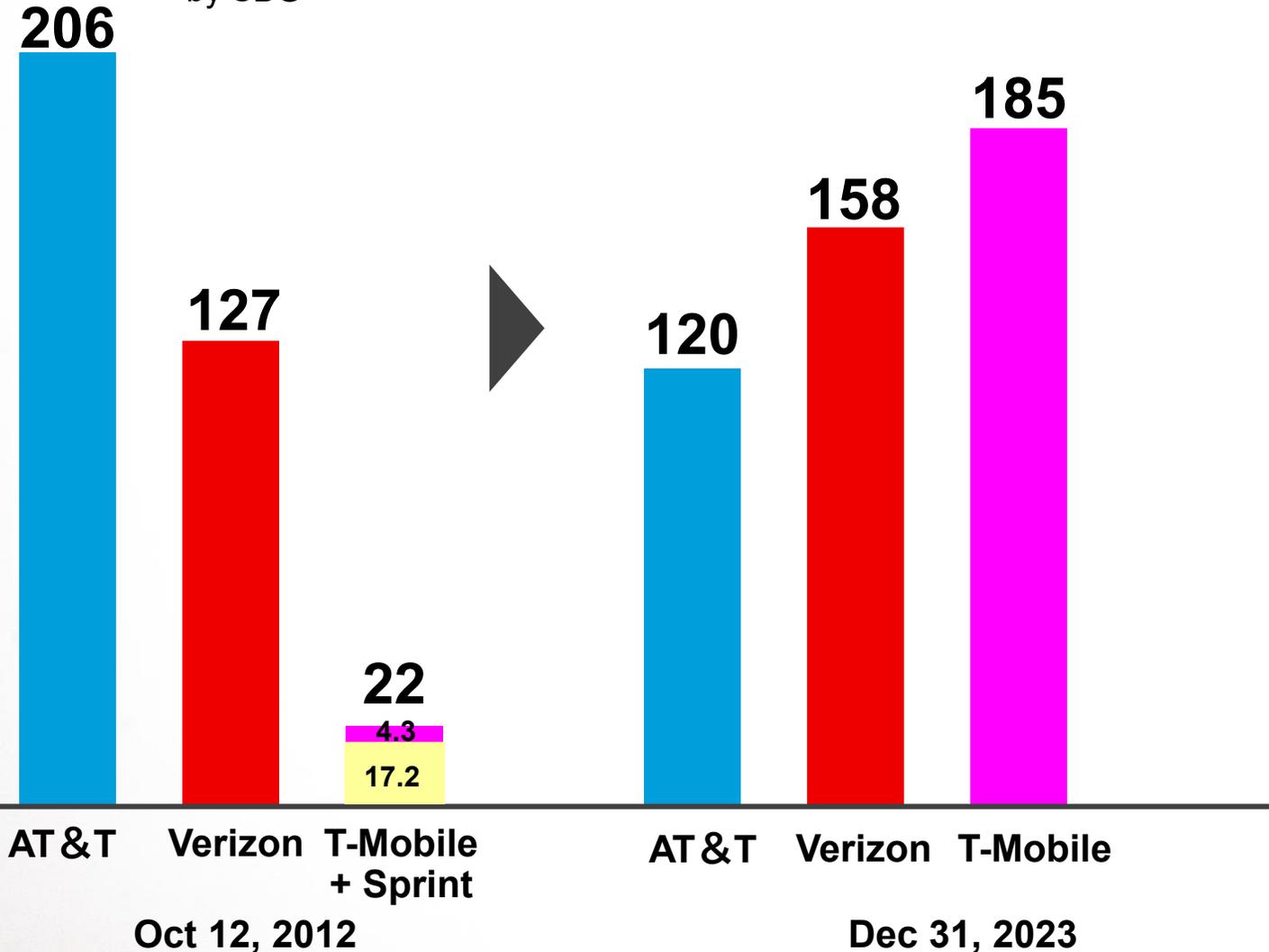


Equity IRR
26%
MOIC
8.5x
(As of Feb 7, 2024)

- The amounts of investment and return are calculated using forex rates on each transaction day or valuation date.
- Equity IRR and MOIC are calculated based on equity return gained from the initial investment to Feb 7, 2024 and before tax considerations
- Borrowings are the amount of funds raised in JPY for the acquisition of Sprint.
- Investment amount is net of costs related to the transactions.
- Return: Equity value at the each date is the sum of (a) to (c) below.
 - (a) The amount realized from the sale of T-Mobile shares and through derivative transactions using T-Mobile shares and Deutsche Telekom shares. Net of transaction costs.
 - (b) Equity value of holdings at each date, calculated by multiplying the number of the shares held by SBG by the closing share price. Net of amounts already funded through derivative transactions.
 - (c) The amount of dividends received from Deutsche Telekom and T-Mobile shares.

Market Cap of U.S. Telecoms

(\$ B) Before Sprint acquisition
by SBG

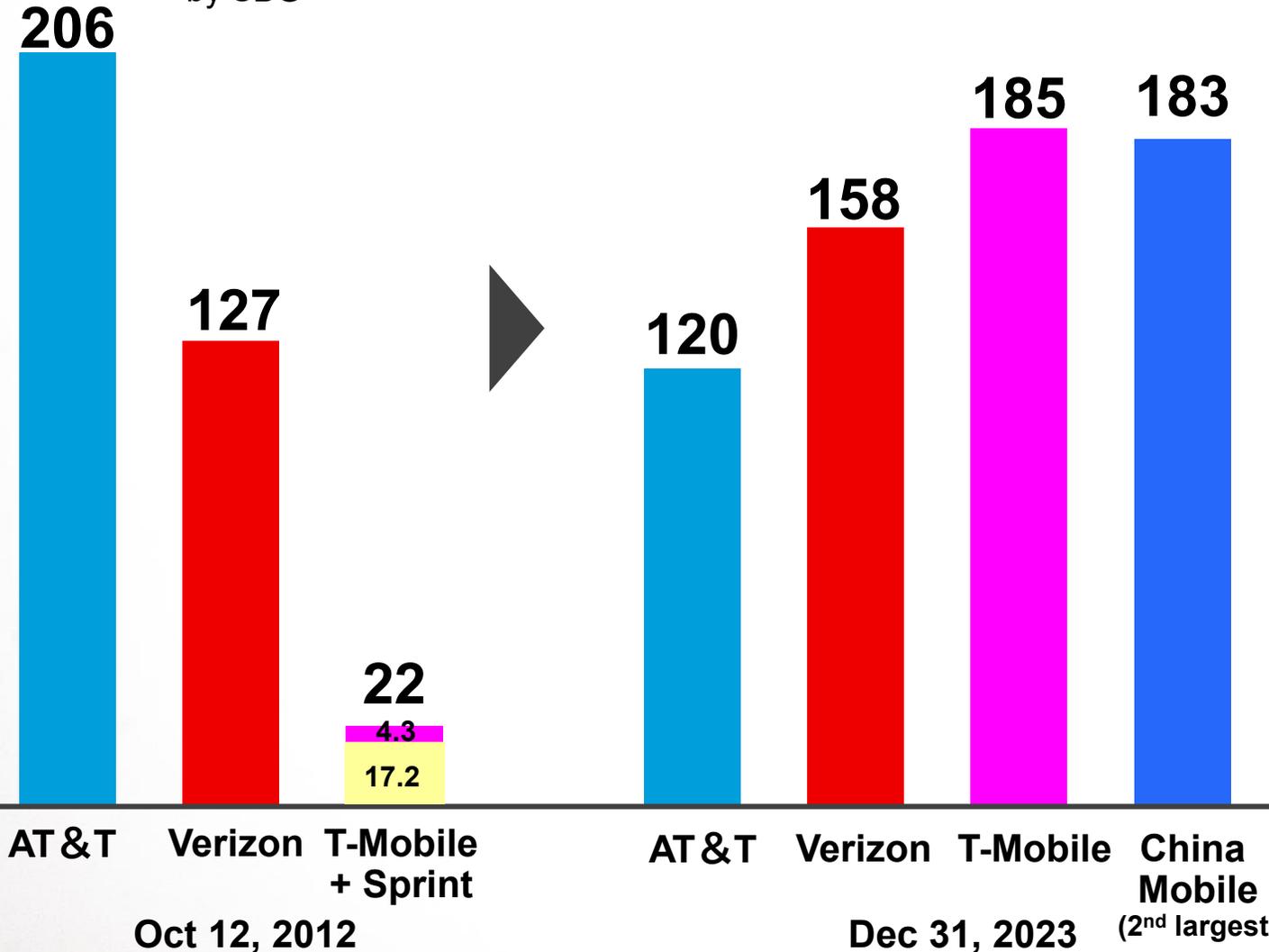


Largest telecom
by market cap
in the U.S.

(Source) Created by SBG based on data from Bloomberg
Oct 12, 2012: Business day immediately prior to SBG's announcement of the acquisition of Sprint on Oct 15, 2012; T-Mobile + Sprint: Sum of Sprint and T-Mobile market capitalization

Market Cap of U.S. Telecoms

(\$ B) Before Sprint acquisition by SBG



World's largest telecom by market cap

(Source) Created by SBG based on data from Bloomberg
 World's largest: Among telecom companies classified under the Telecommunication Services Providers category by the Industry Classification Benchmark (ICB)
 Oct 12, 2012: Business day immediately prior to SBG's announcement of the acquisition of Sprint on Oct 15, 2012; T-Mobile + Sprint: Sum of Sprint and T-Mobile market capitalization 13

T-Mobile Share Price

T Mobile



\$82.99: Opening price on Apr 1, 2020

Key Indicators

Key Indicators

Sep 30, 2023

Dec 31, 2023

NAV
(Net Asset Value)

¥16.4T
(\$109.7B)

¥19.2T
(\$135.6B)

LTV
(Loan-to-Value)

10.6%

11.5%

Cash position

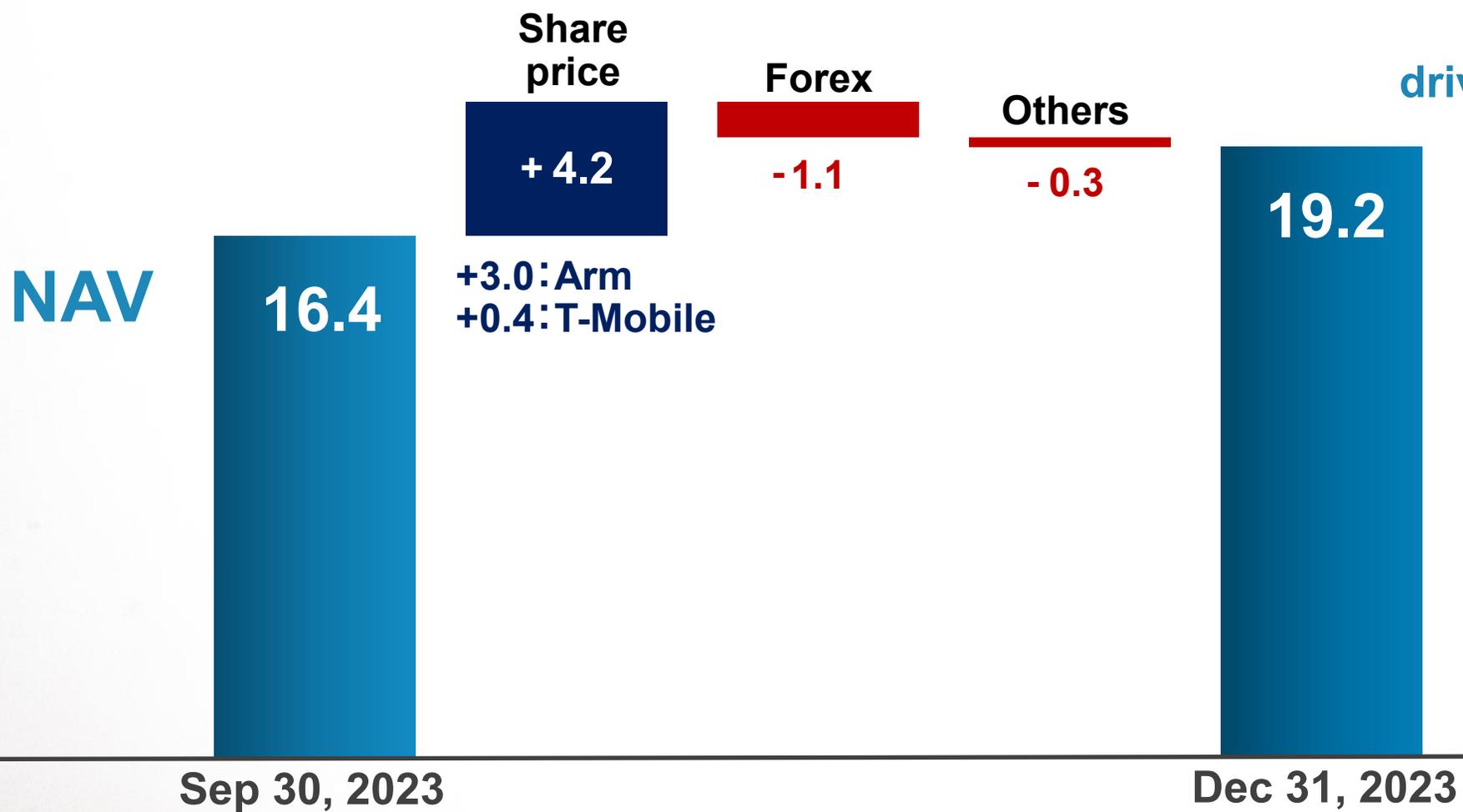
¥5.1T

¥4.4T

For details of NAV and LTV, see Appendix "Definition and Calculation Method of SBG's NAV and LTV (as of Sep 30, 2023)" and "Definition and Calculation Method of SBG's NAV and LTV (as of Dec 31, 2023)"
Cash position: Cash and cash equivalents + short term investments recorded as current assets + undrawn commitment line + bond investments. SBG stand-alone basis (excludes SB Northstar but includes its cash and cash equivalents and bond investments)

Change in NAV

(¥ T)



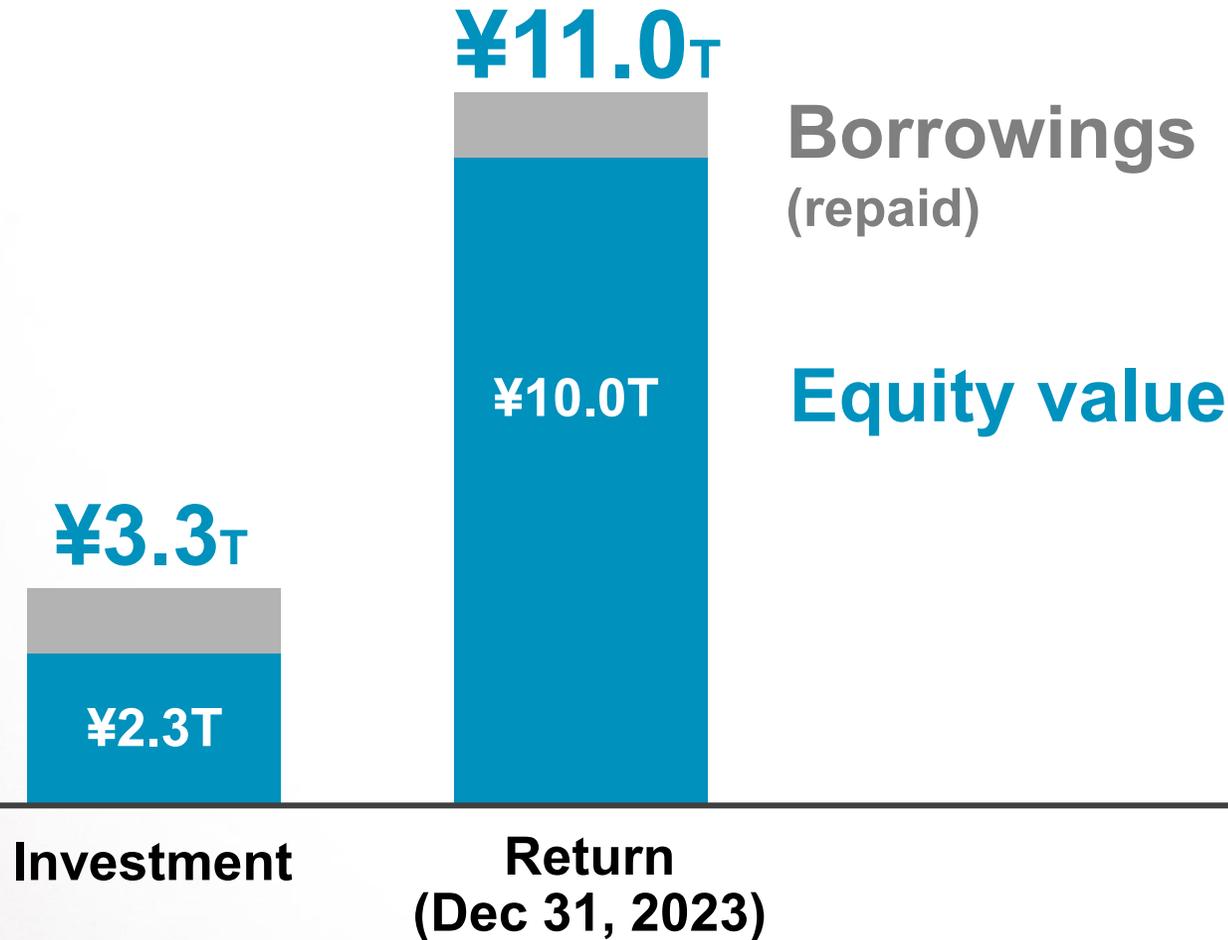
Up **¥2.8T**

driven by higher share prices
despite negative forex

Arm Share Price



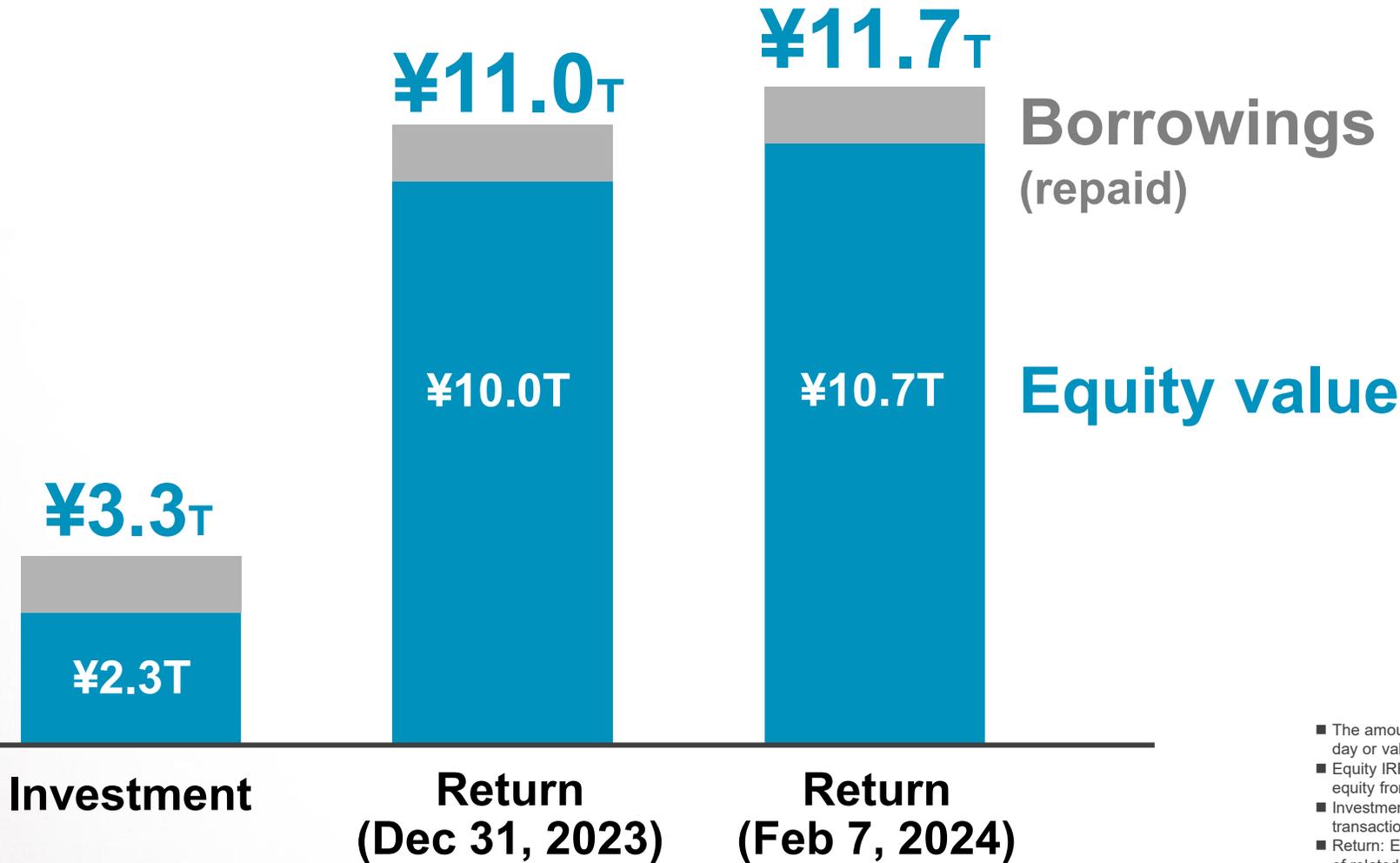
Investment Return on Arm



Equity IRR
21%
MOIC
4.2x
(As of Dec 31, 2023)

- The amounts of investment and return are calculated using forex rates on each transaction day or valuation date.
- Equity IRR and MOIC are calculated based on the investment and return on the value of equity from the initial investment to Dec 31, 2023. Before considering taxes.
- Investment: Excludes related expenses and does not reflect the impact of intragroup transactions between SBG and SVF.
- Return: Equity value is the sum of (i) the amount realized from the offering of Arm shares, net of related costs, and (ii) equity value of holdings as of Dec 31, 2023, calculated by the number of shares held multiplied by the last available closing share price for Dec 2023, net of borrowings.
- Borrowings: The amount of funds raised in JPY in Sep 2016 for the acquisition.

Investment Return on Arm



Equity IRR
22%
MOIC
4.5x
(As of Feb 7, 2024)

- The amounts of investment and return are calculated using forex rates on each transaction day or valuation date.
- Equity IRR and MOIC are calculated based on the investment and return on the value of equity from the initial investment to Feb 7, 2024. Before considering taxes.
- Investment: Excludes related expenses and does not reflect the impact of intragroup transactions between SBG and SVF.
- Return: Equity value is the sum of (i) the amount realized from the offering of Arm shares, net of related costs, and (ii) equity value of holdings at each date, calculated by multiplying the number of shares held by SBG by the closing share price, net of borrowings.
- Borrowings: The amount of funds raised in JPY in Sep 2016 for the acquisition.

SoftBank Corp. (9434) Share Price and Dividend



Dividend yield
4.9%
(As of Dec 31, 2023)

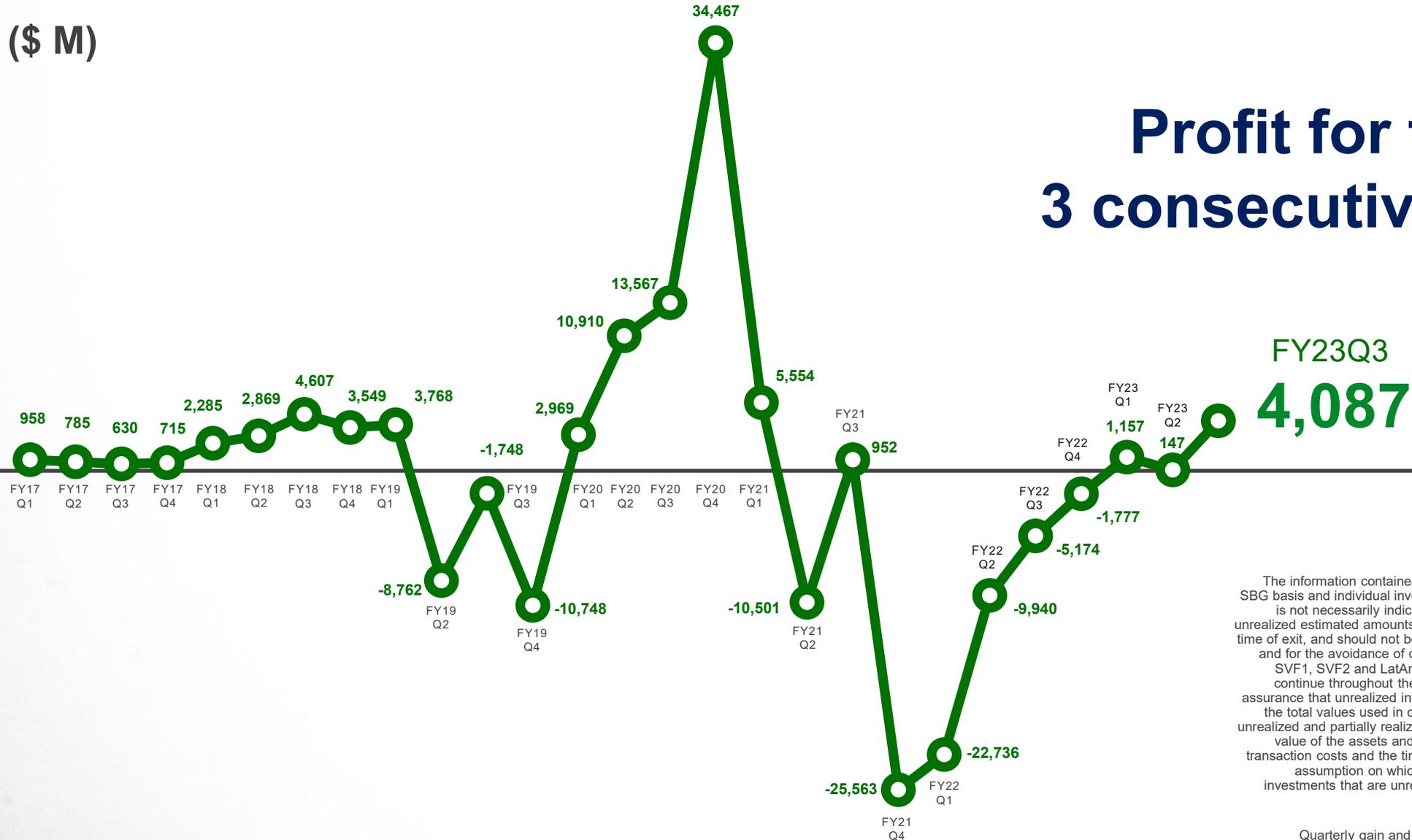
SBG dividend income
¥966.3B
(Since IPO)

SVF: Gain/Loss on Investments (quarterly)

USD basis
(SVF Segment)

(\$ M)

Profit for the last
3 consecutive quarters



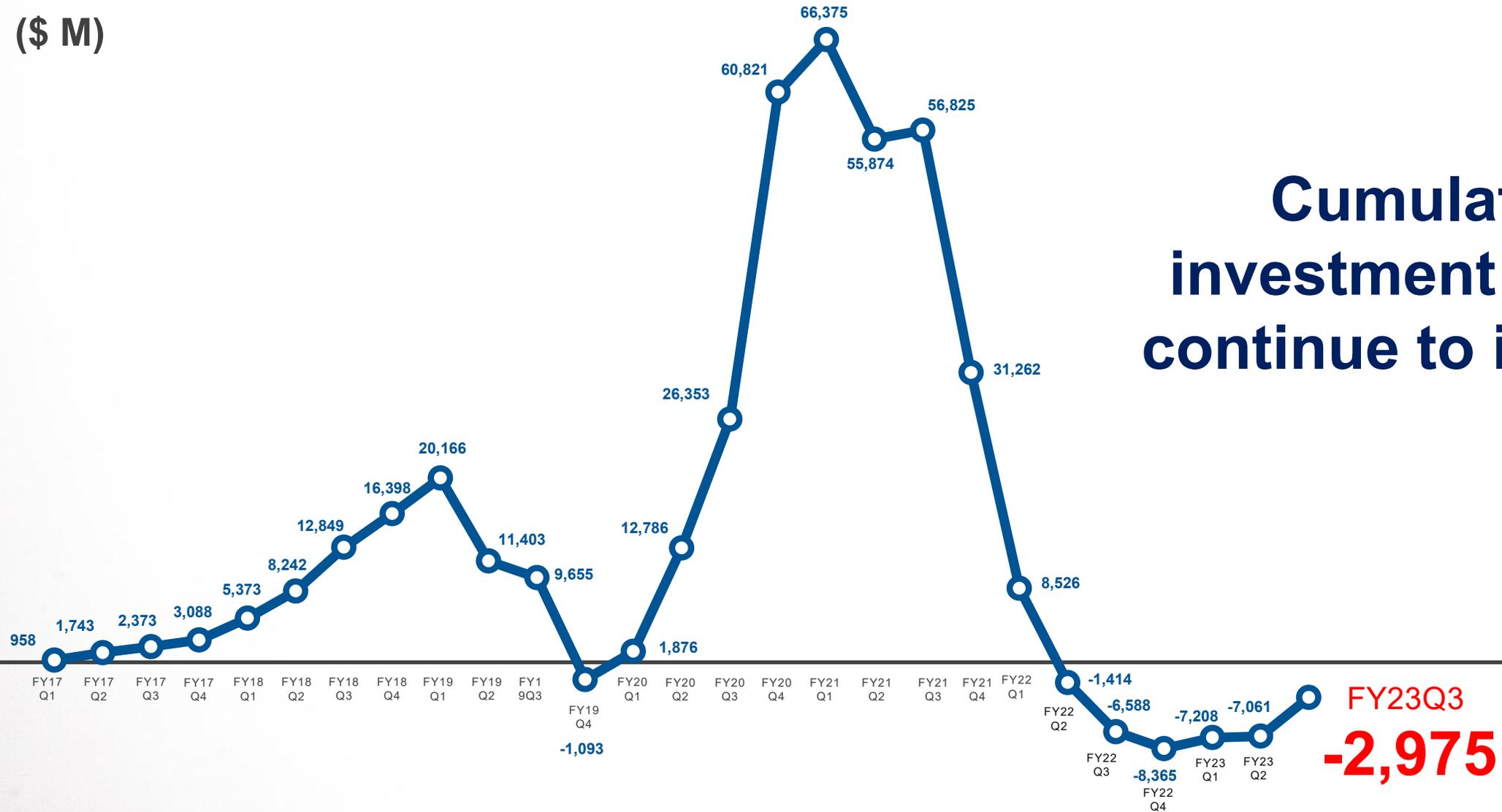
The information contained herein is provided solely for illustrative purposes on an SBG basis and individual investors' results may vary. Furthermore, past performance is not necessarily indicative of future results. Income before income tax reflects unrealized estimated amounts and does not take into 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/Loss on Investments (quarterly):
Quarterly gain and loss on investments at SoftBank Vision Funds segment.
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
(SVF Segment)

(\$ M)

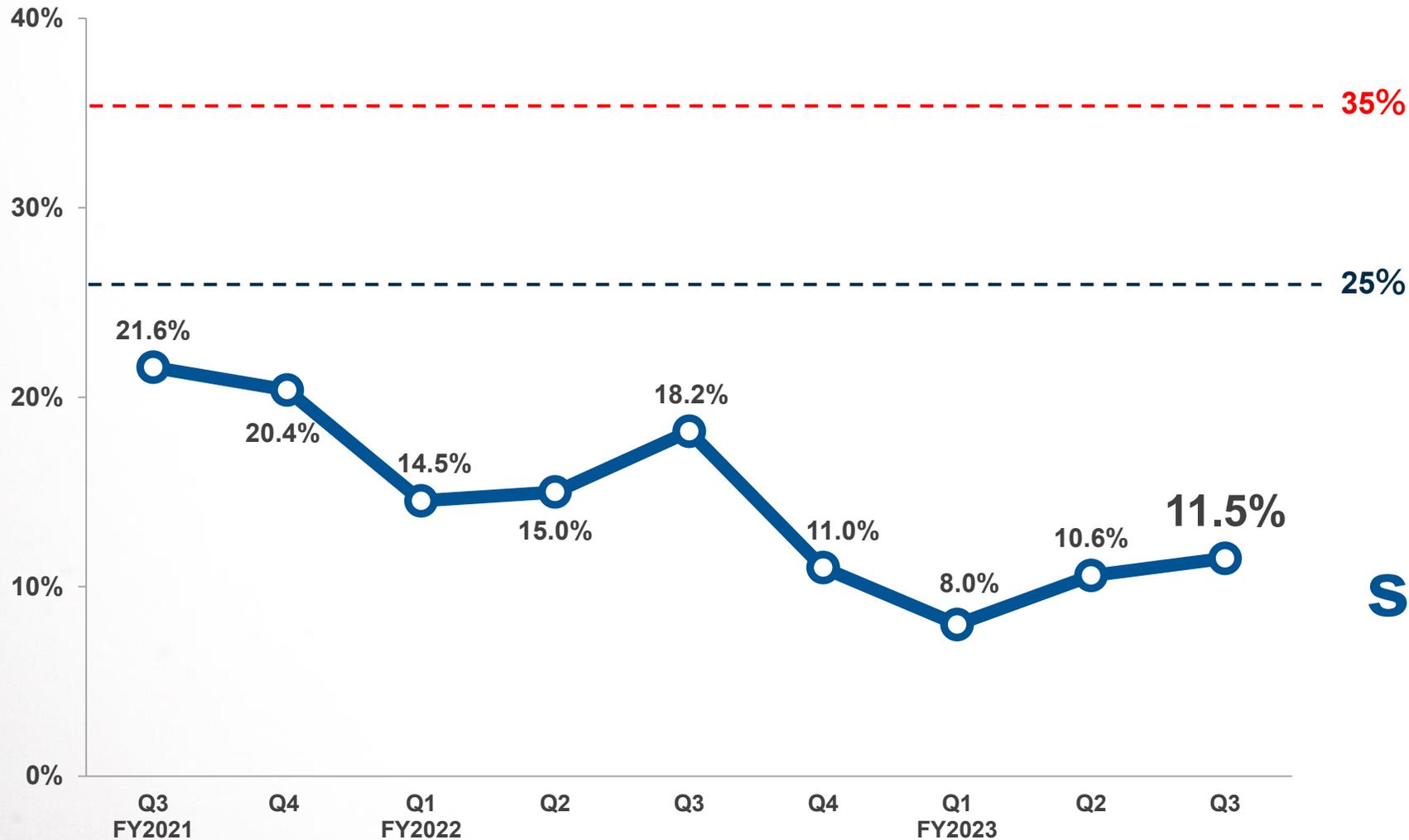


Cumulative investment losses continue to improve

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

LTV

Net of asset-backed finance



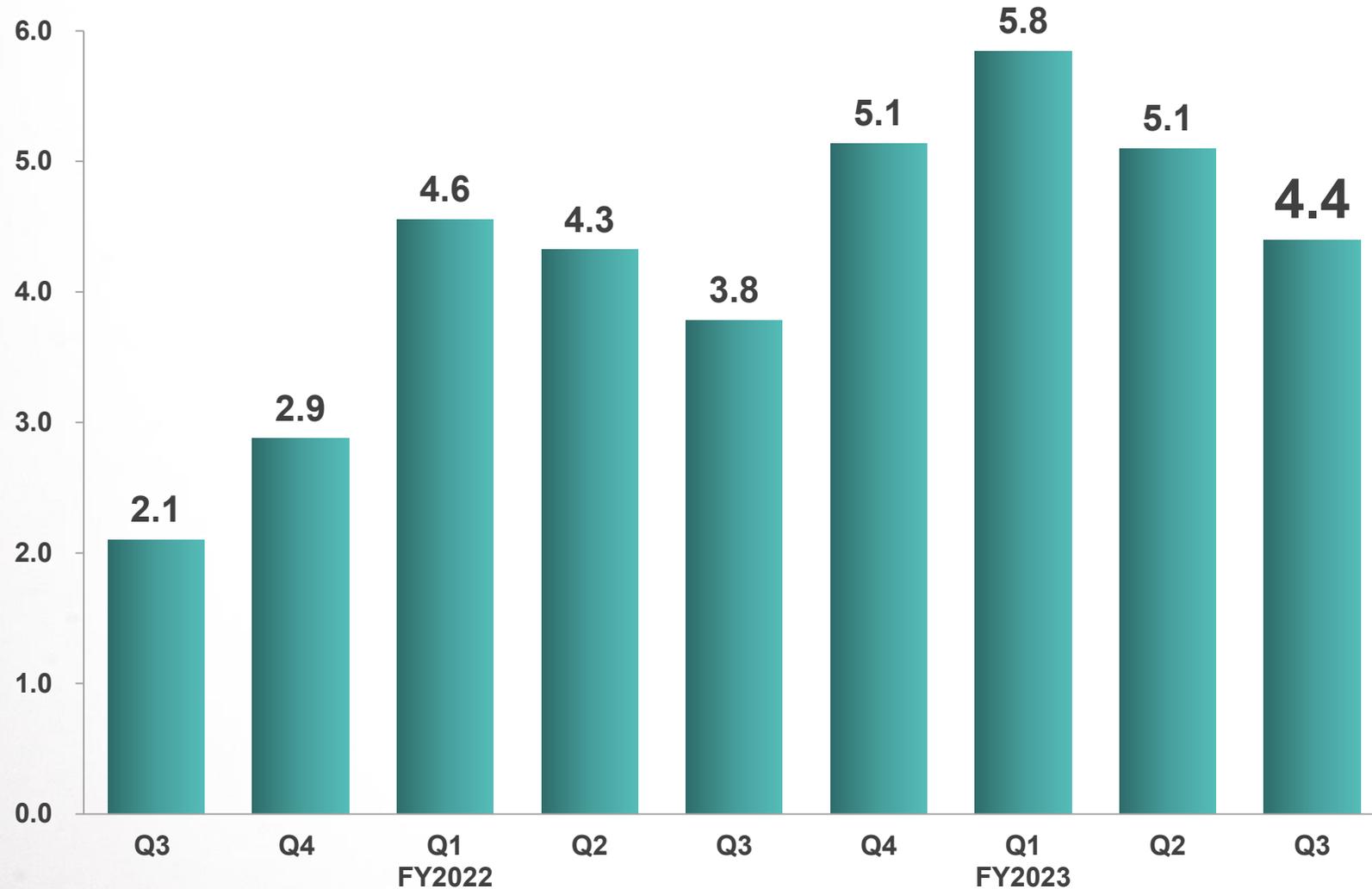
Remain at low level with sufficient funding capacity

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

(¥ T)



**Maintain
high level**

As of the end of each quarter
Cash position: Cash and cash equivalents + short term investments recorded as current assets + undrawn commitment line + bond investments. SBG stand-alone basis (excludes SB Northstar but includes its cash and cash equivalents and bond investments)

Impact of Forex (FY2023Q3)

QoQ appreciation of yen negatively impacted NAV and equity

(Sep 30, 2023) (Dec 31, 2023)
\$1 = ¥149.58 → ¥141.83

On NAV

-¥1.1T

On accounting

Equity

-¥0.9T

Consolidated net income

+¥0.3T

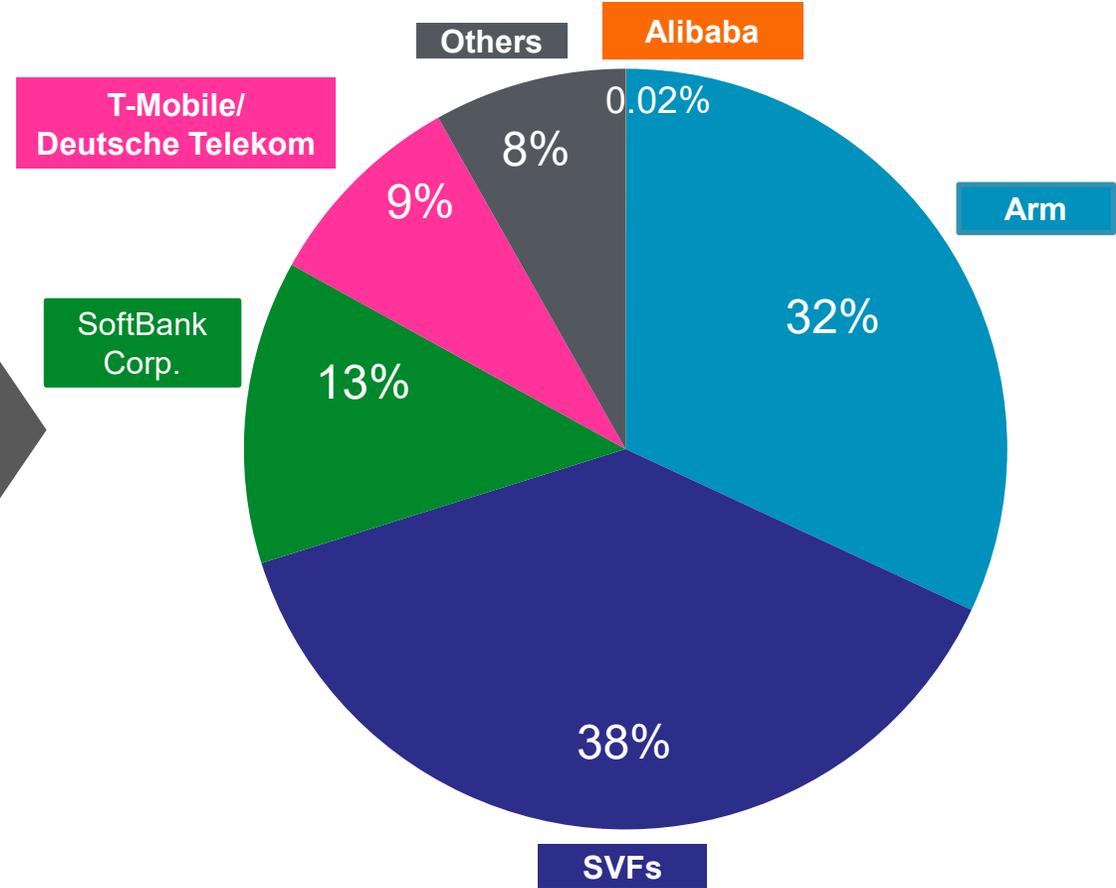
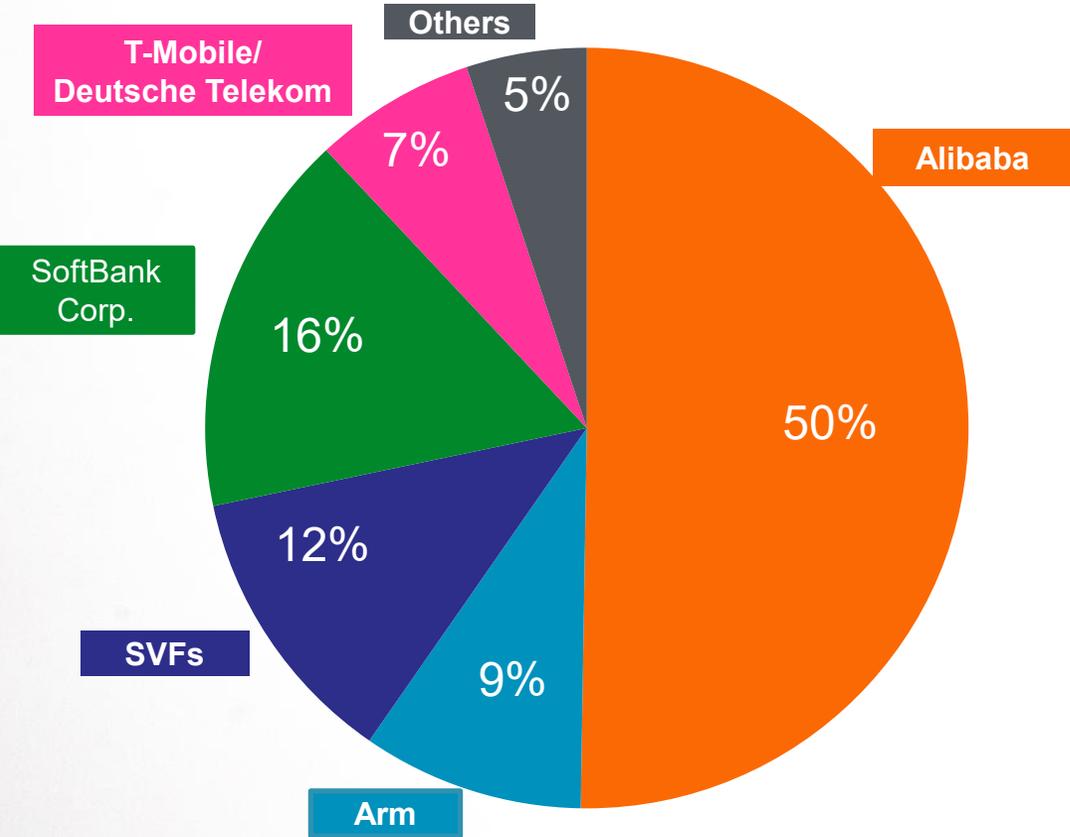
Shift from Alibaba to AI

Change in Composition of Assets Held

Equity value of holdings basis
Net of asset-backed finance

Dec 31, 2019

Dec 31, 2023



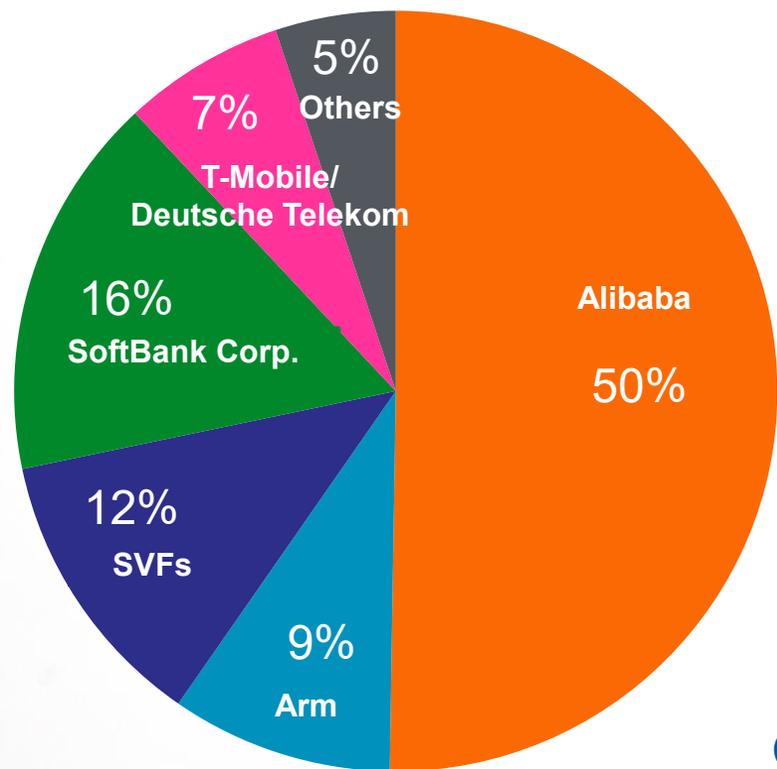
For details of equity value of holdings, see appendix "Definition and Calculation Method of SBG's NAV and LTV" in the presentation materials for each quarter's earnings results briefing
SVFs: Total of SVF1, SVF2 and LatAm Funds

Change in Composition of Assets Held = Shifting to AI-centric Portfolio

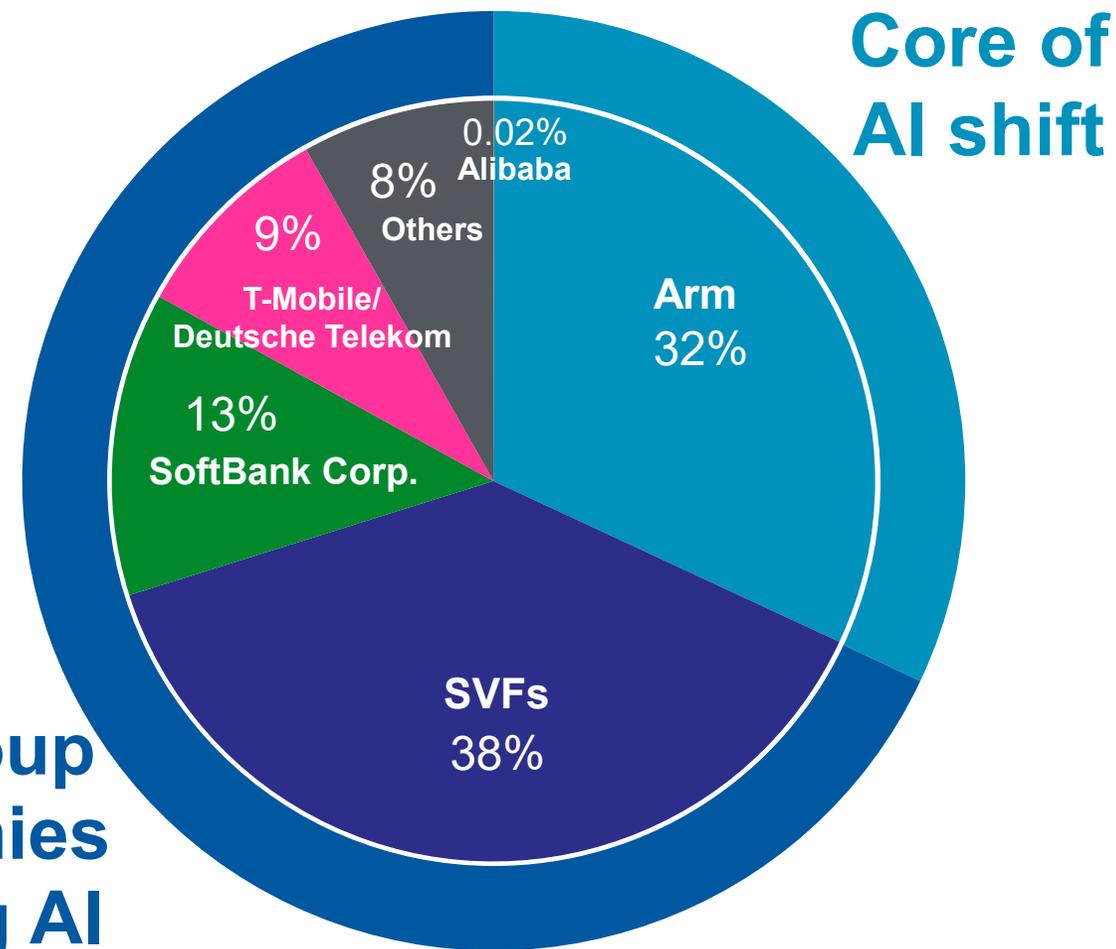
Equity value of holdings basis
Net of asset-backed finance

Dec 31, 2019

Dec 31, 2023



To the group
of companies
leveraging AI



Core of
AI shift

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
Composition of equity value of holdings at each point in time
SVFs: Total of SVF1, SVF2 and LatAm Funds

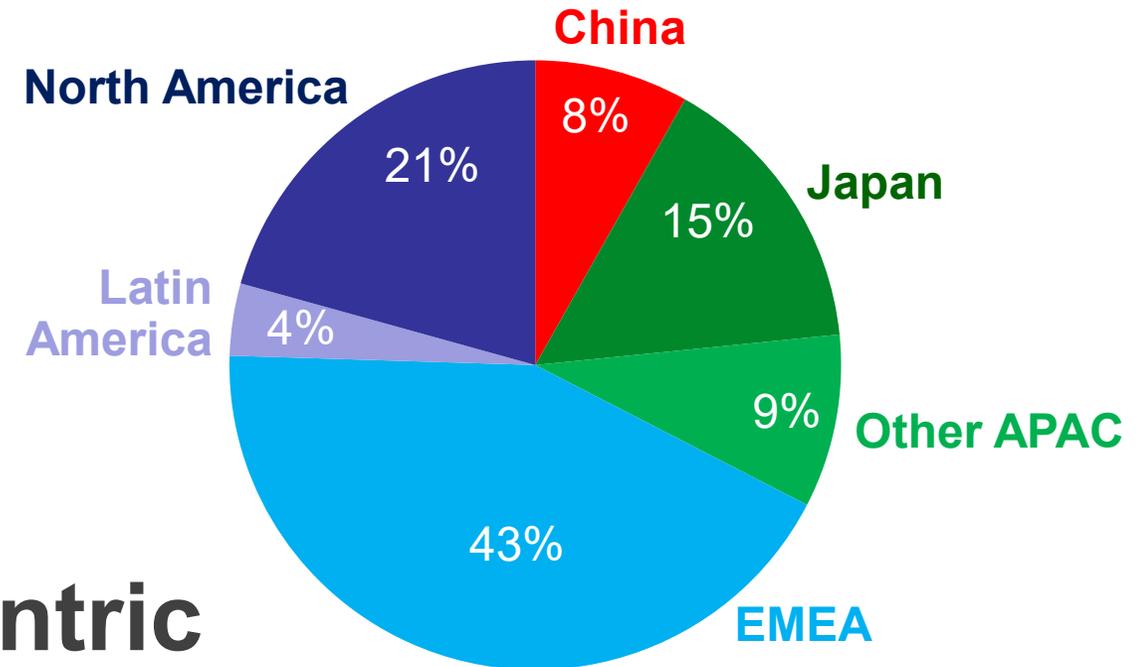
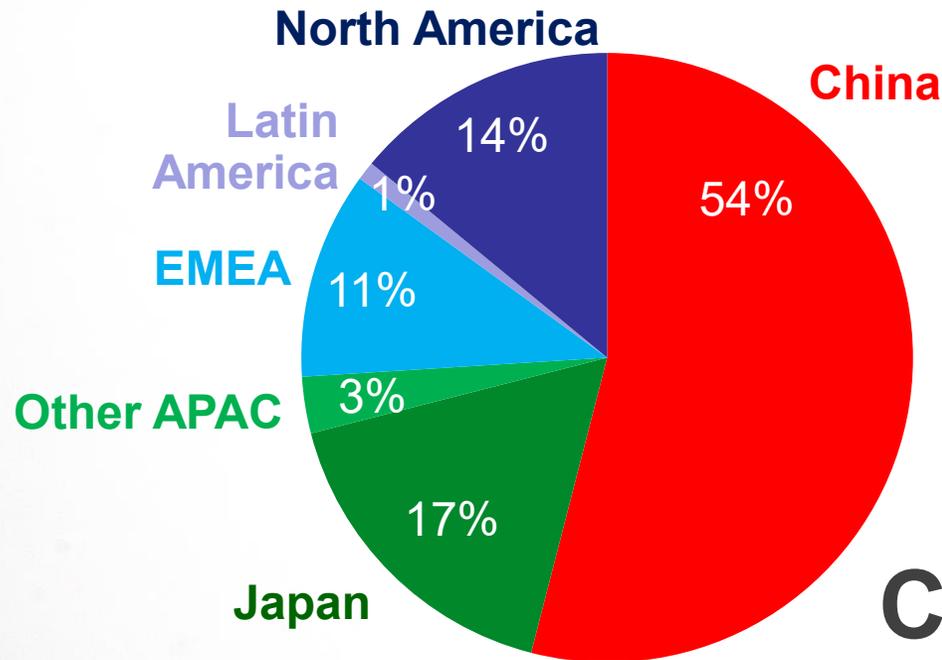
This slide is provided for the purpose of illustrating the concept of shifting to AI-centric portfolio in investment business.

Change in Regional Composition

Equity value of holdings basis
Net of asset-backed finance

Dec 31, 2019

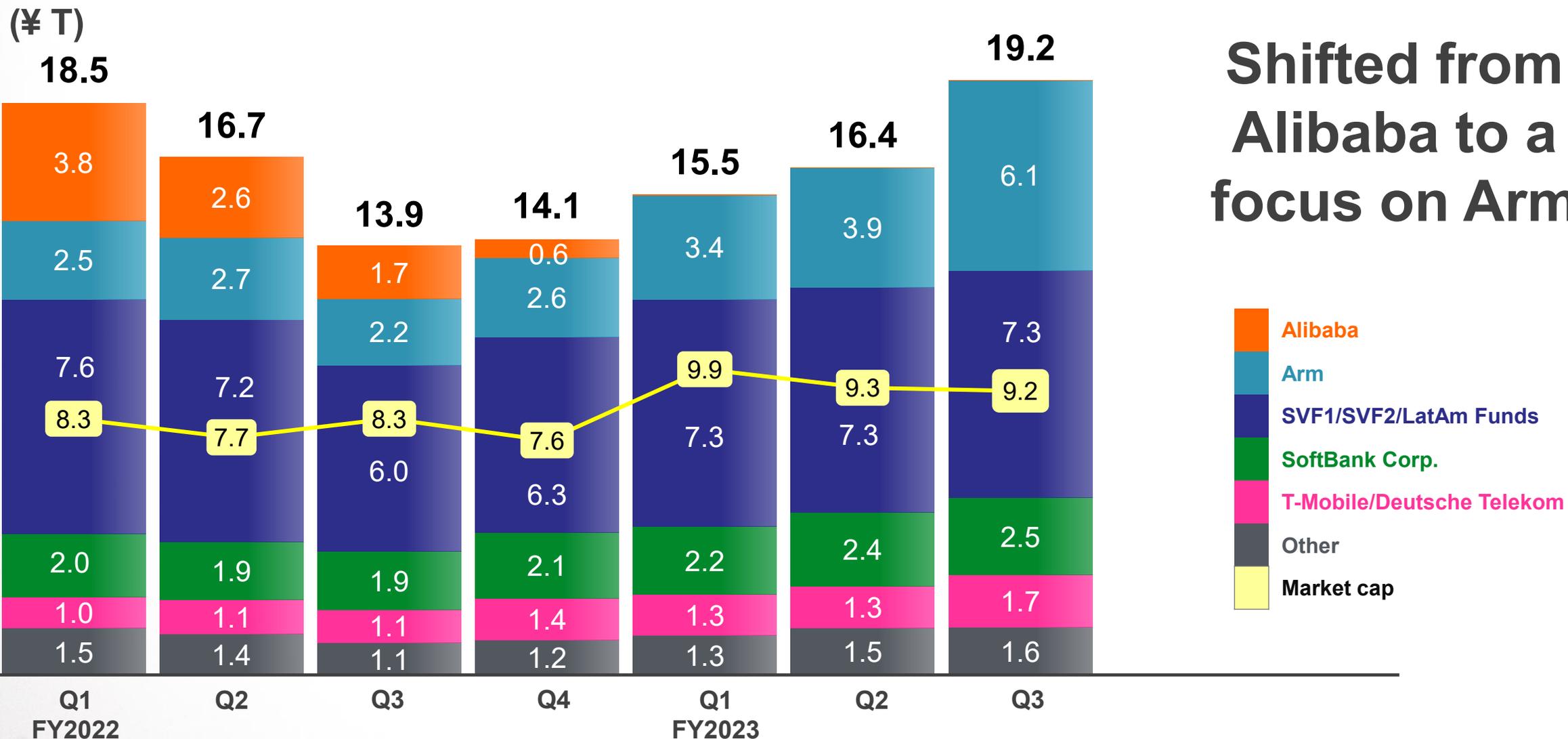
Dec 31, 2023



China-centric risk mitigated

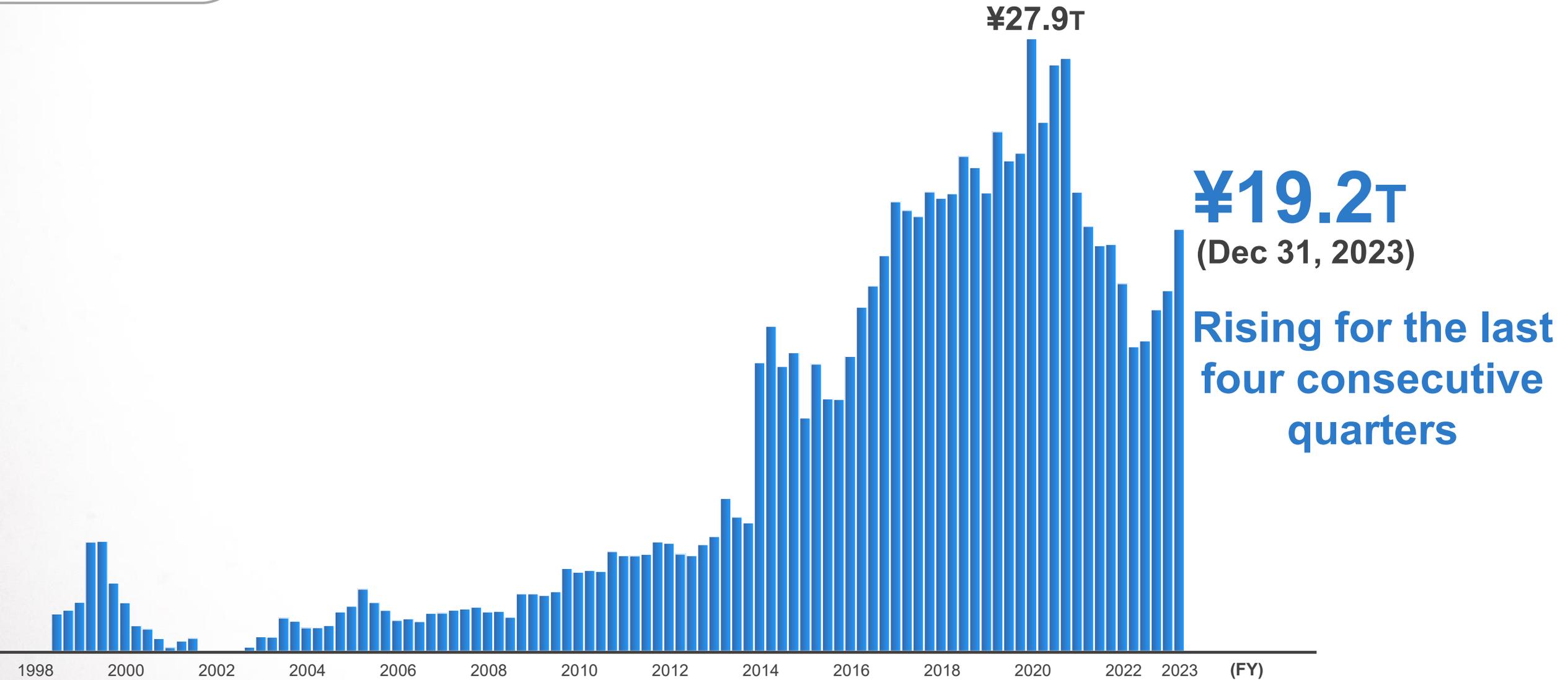
Classification of regions based on the location of each portfolio company's headquarters
 China: Alibaba, investments in China from SVF1 and SVF2, and other investment in China
 Japan: SoftBank, investments in Japan from SVF1 and SVF2, and other investments in Japan
 Other APAC: Investments in APAC excluding 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

Change in NAV Composition

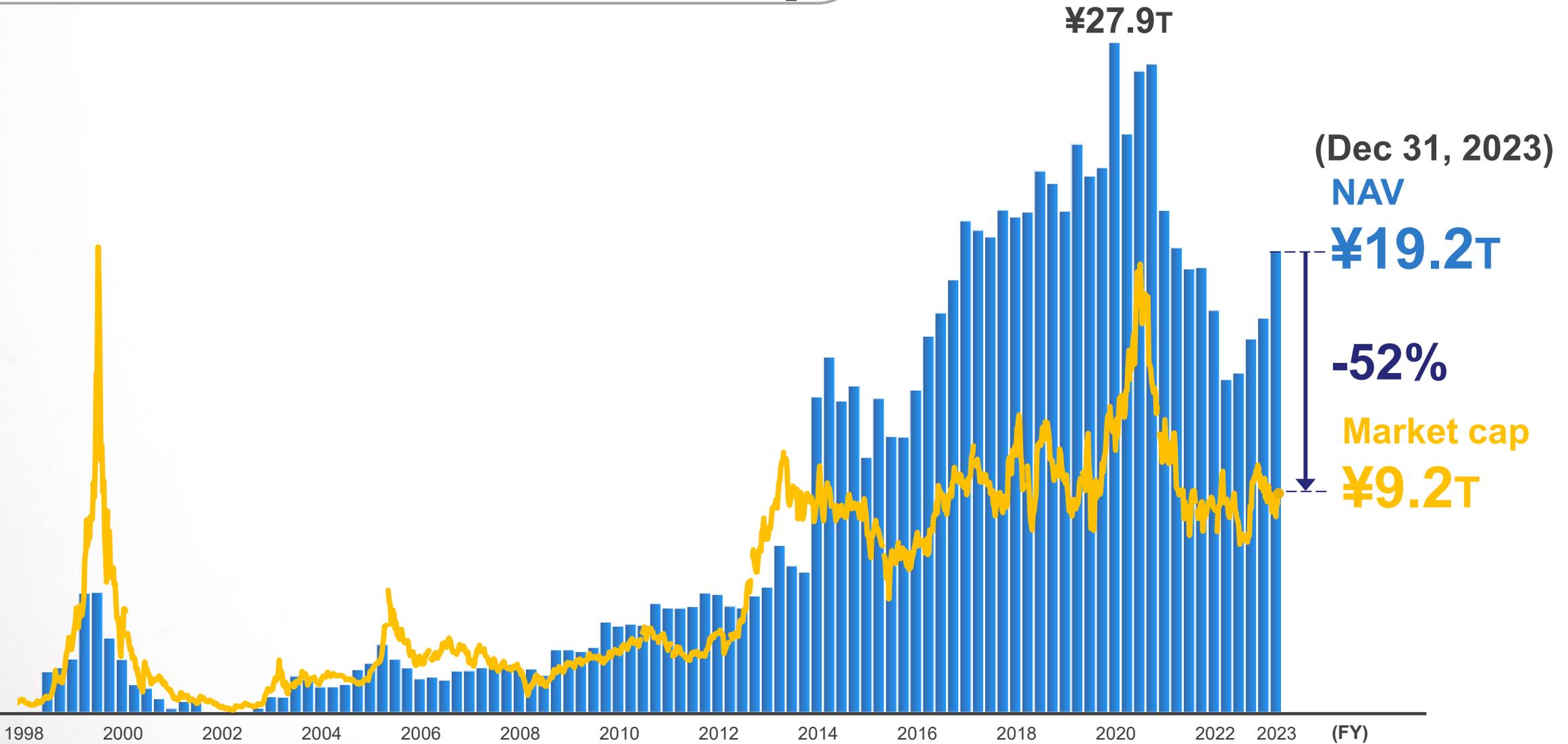


The breakdown apportions NAV based on the proportionated value of each equity holding at the end of each quarter. For details of NAV, see appendix "Definition and Calculation Method of SBG's NAV and LTV" in the presentation materials for each quarter's earnings results briefing. Information on NAV is provided for reference purposes only to illustrate its historical trend and is not intended to guarantee or imply future NAV.

NAV



NAV and Market Cap

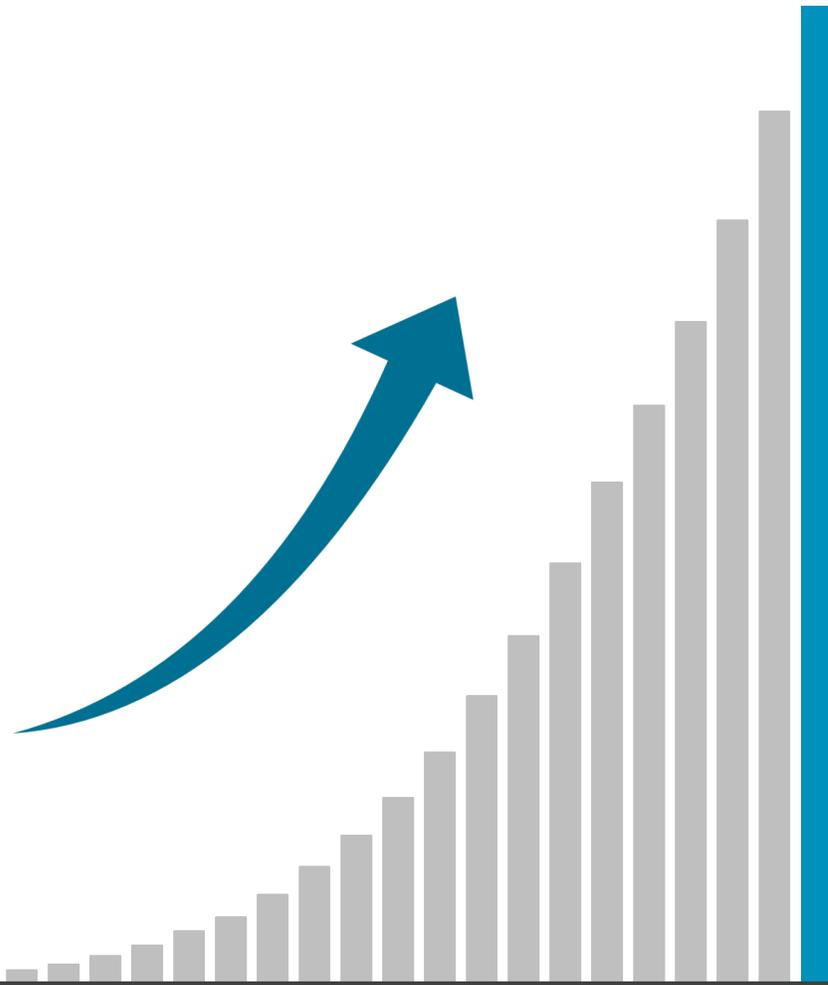


Arm

Arm-based Chips Shipped (cumulative)



(Billion)



Cumulative to Sep 2023

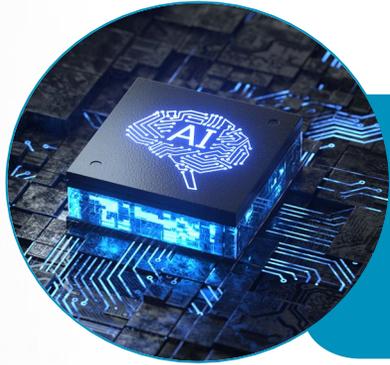
>280 billion

1990

2023 (As of the end of Sep each year)

(Source) Arm
The number of Arm-based chips shipped on this page is the actual shipments of royalty units (chips incorporating Arm technology) by Arm licensees up to Sep 30, 2023, as reported by licensees in the royalty reports.

Progress in Strategy with Industry Leaders



Renesas Electronics

Adopted Arm-based technology for RA8M1, high-performance microcontroller which delivers real-time operation



Media Tek

Adopted Arm-based CPU and GPU for Dimensity 9300, chip for high-performing smartphones



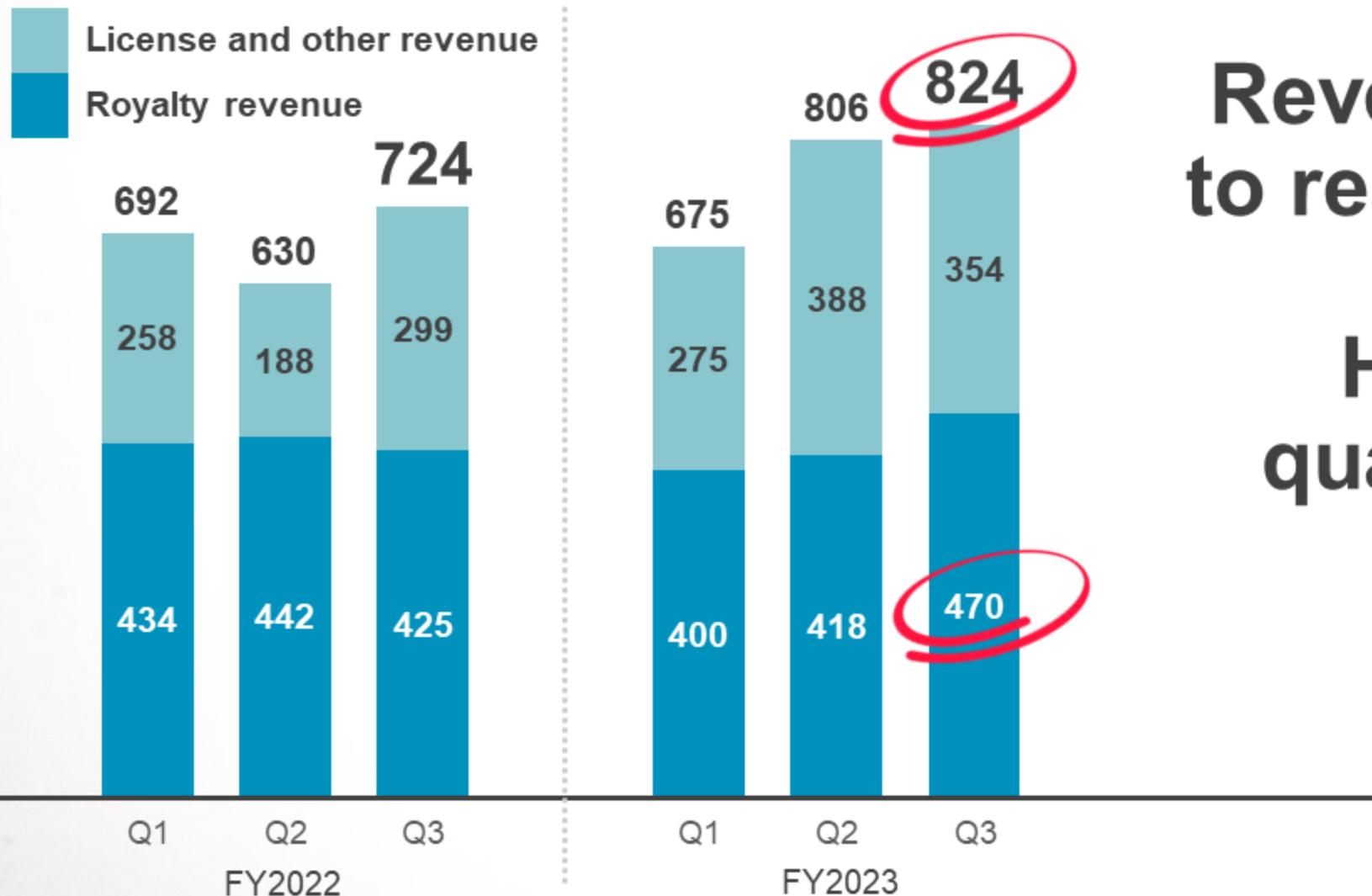
Microsoft

Developed its first CPU for cloud servers which is Arm-based and performs 40% higher than current generation

Quarterly Revenue (US-GAAP)



(\$ M)



Revenue continues to reach record high

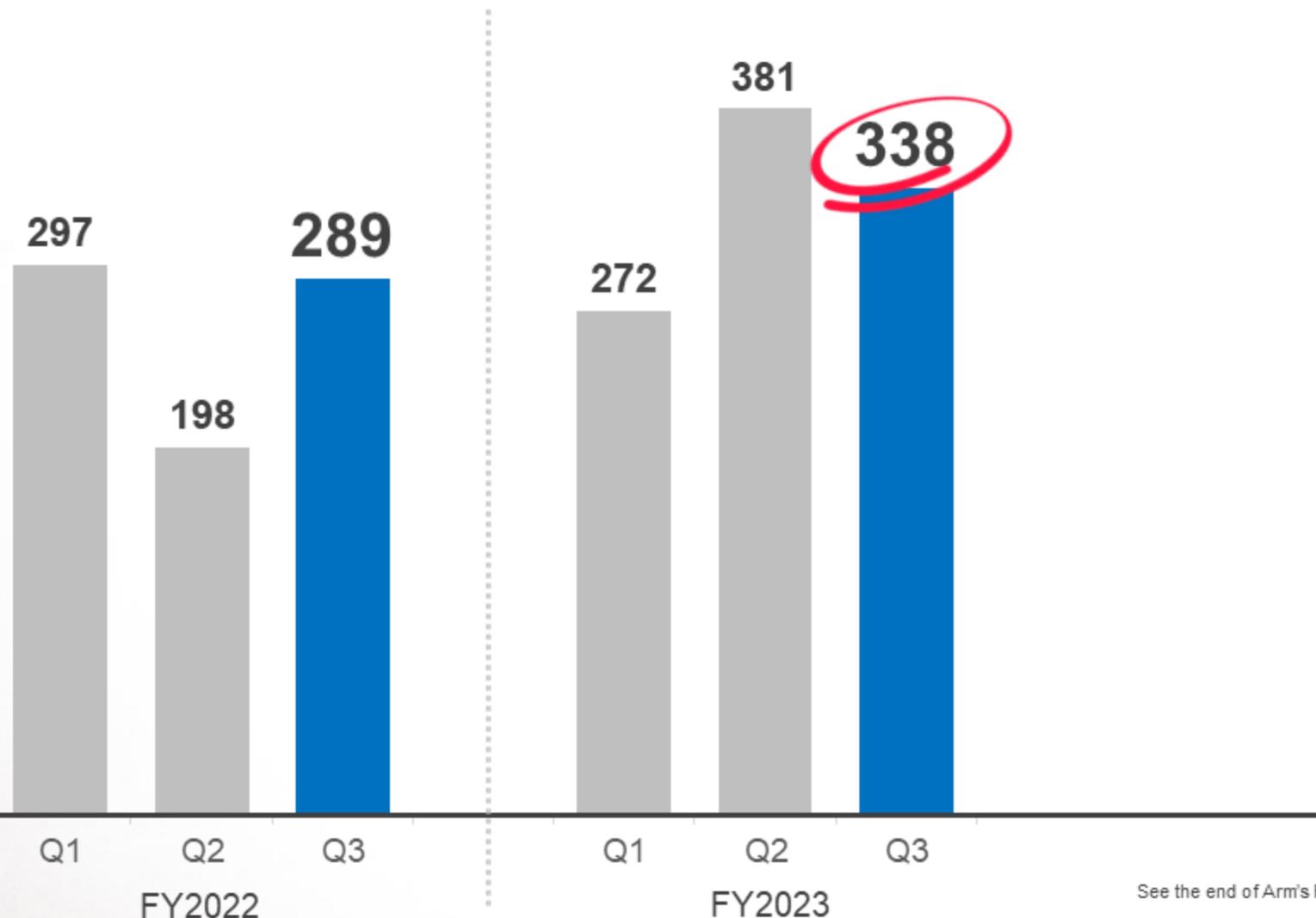
Highest-ever quarterly royalty revenue

(Source) Arm
For details, see Arm Investor Relations website (<https://investors.arm.com/>).
License and other revenue refers to revenue excluding Royalty revenue

Quarterly Non-GAAP Operating Income (US-GAAP)



(\$ M)



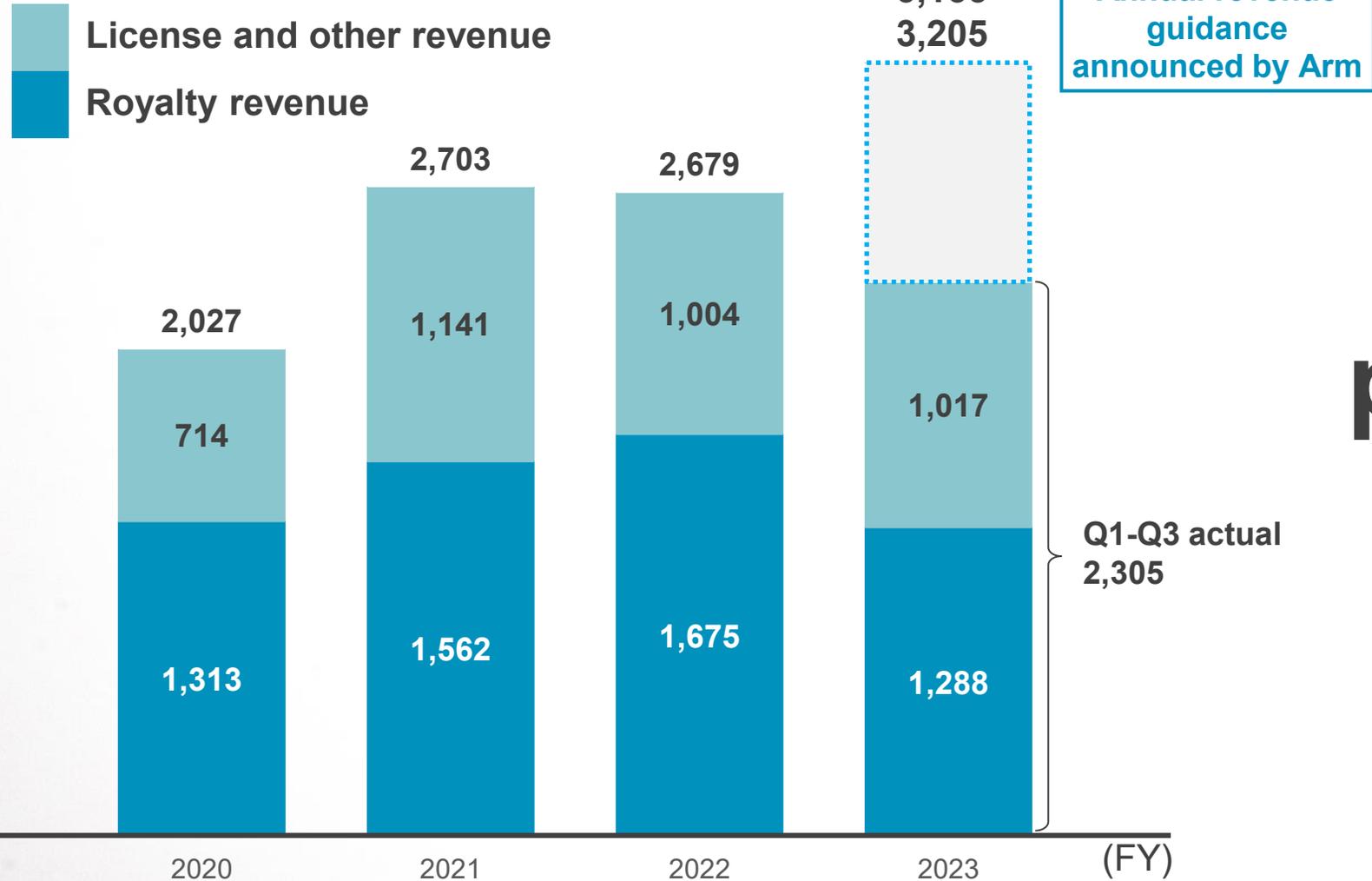
**Up 17%
yoy**

(Source) Arm
See the end of Arm's FYE24-Q3 Shareholder Letter for a reconciliation of Non-GAAP Operating Income to the most directly comparable GAAP metric.
For details, see Arm Investor Relations website (<https://investors.arm.com/>).

Annual Revenue (US-GAAP)



(\$ M)



Steady performance

(Source) Arm
For details, see Arm Investor Relations website (<https://investors.arm.com/>).
License and other revenue refers to revenue excluding Royalty revenue

Revised full year guidance Revenue upwards

	FY2023 Q4 (E)	FY2023 (E)
Revenue	\$850M - \$900M	\$3,155M - \$3,205M
(Reference: Prior guidance)	-	(\$2,960M - \$3,080M)
Non-GAAP operating expense	~\$490M	~\$1,700M
Non-GAAP fully diluted earnings per share	\$0.28 - \$0.32	\$1.20 - \$1.24

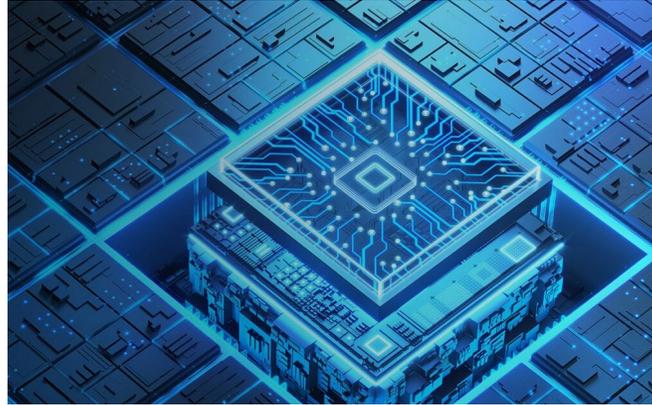
Arm's Growth Drivers

Growth from royalty revenue



Increasing demand driving royalty revenue

Growth from subsystems



Reduces development cost and improve time-to-market

Growth from compute for AI



Energy efficient compute and AI capability

World's largest ecosystem consisting of companies related to Arm-based chips

Growth from Royalty Revenue

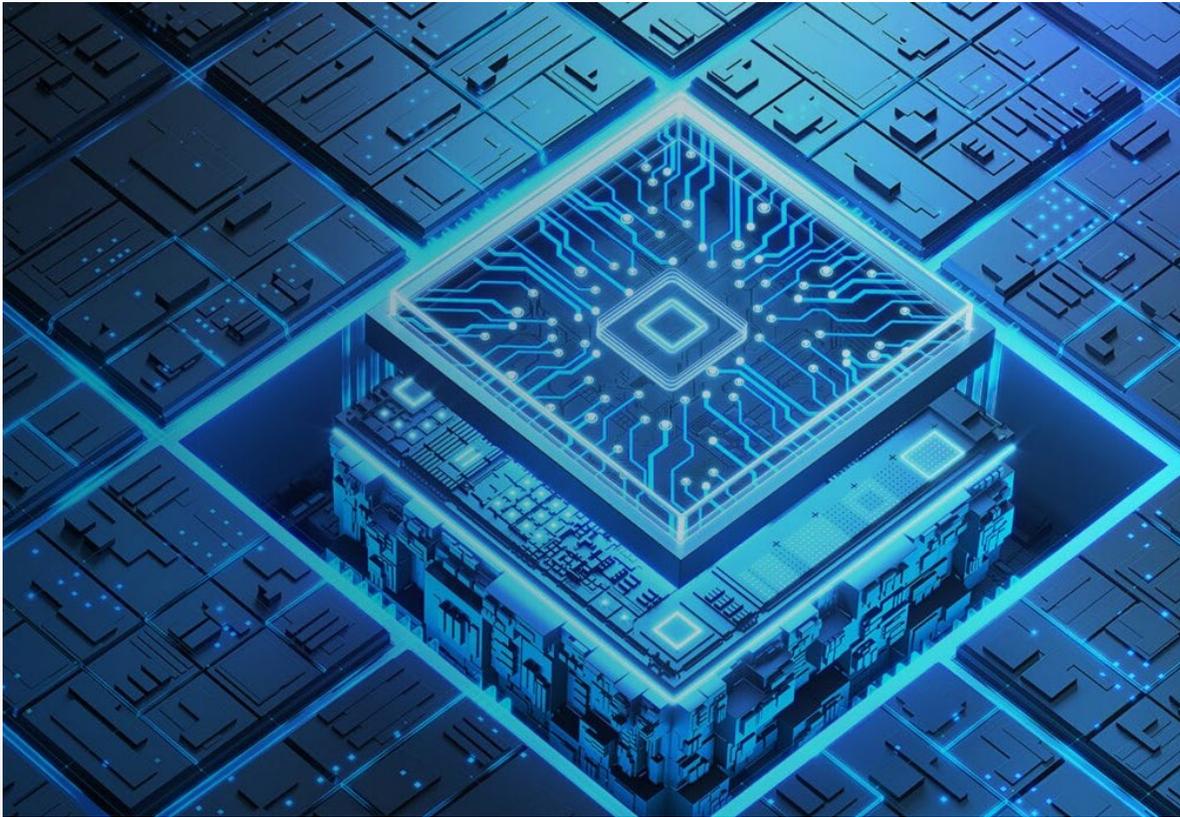
Increase in chip shipment and higher royalty rates per chip will increase royalty revenue



- ✓ **Semiconductor industry growth**
- ✓ **Market share gains in new areas**
- ✓ **Chips with more Arm technology will lead to higher royalty rates per chip**

Growth from Subsystems

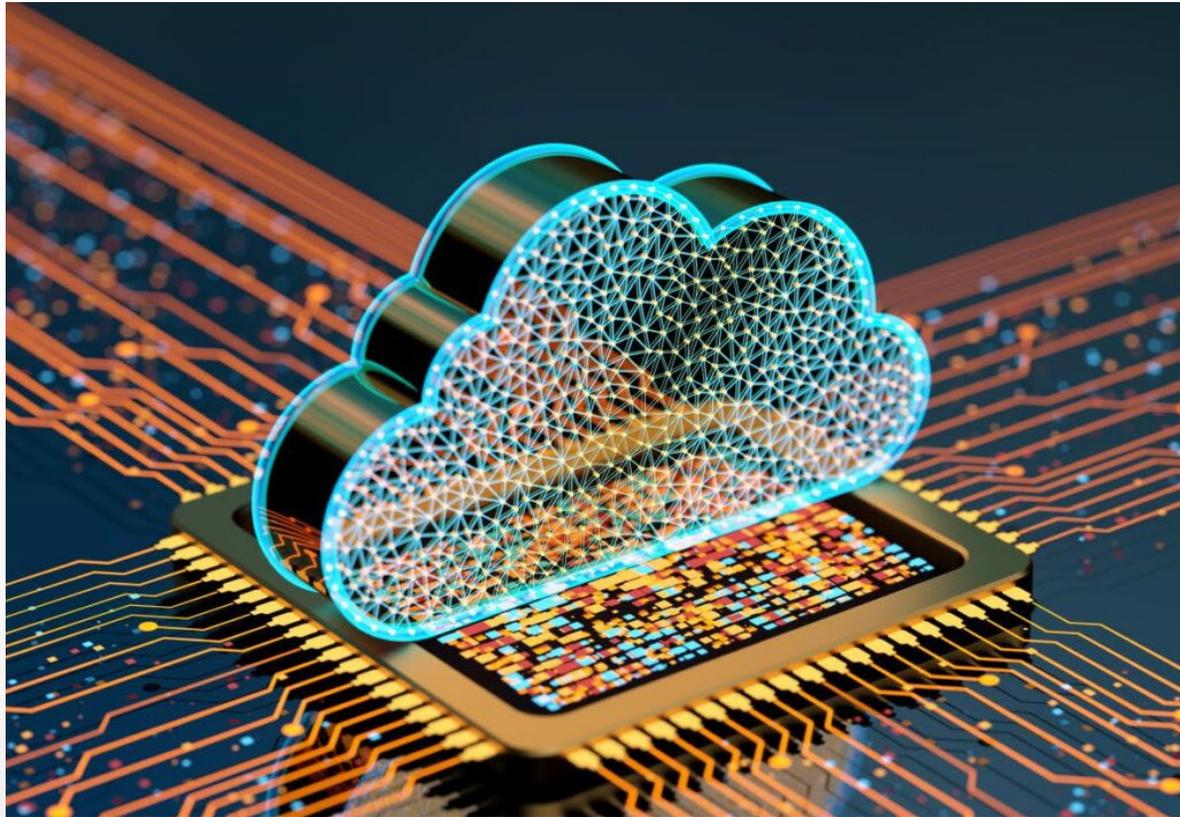
In addition to IP components, Arm provides integrated and verified configurations of Arm IP (subsystem)



- ✓ Reduces development cost and accelerates time-to-market for specific end-markets and use cases
- ✓ Microsoft's Azure Cobalt CPU for cloud servers, are developed using Arm based subsystem which delivers 40% higher performance per watt

Growth from Compute for AI

From cloud to edge using AI requires energy-efficient, high-performing, cost-effective chips



- ✓ **Energy-efficient, and high in compute performance**
- ✓ **Demonstrated generative AI and LLM capabilities including image creation and live translation**
- ✓ **AI is already run on Arm-based chips in cloud data centers and end devices**

World's Largest Ecosystem

arm

Arm has built out the world's largest collection of companies who work together to make Arm-based chip design successful

~70%

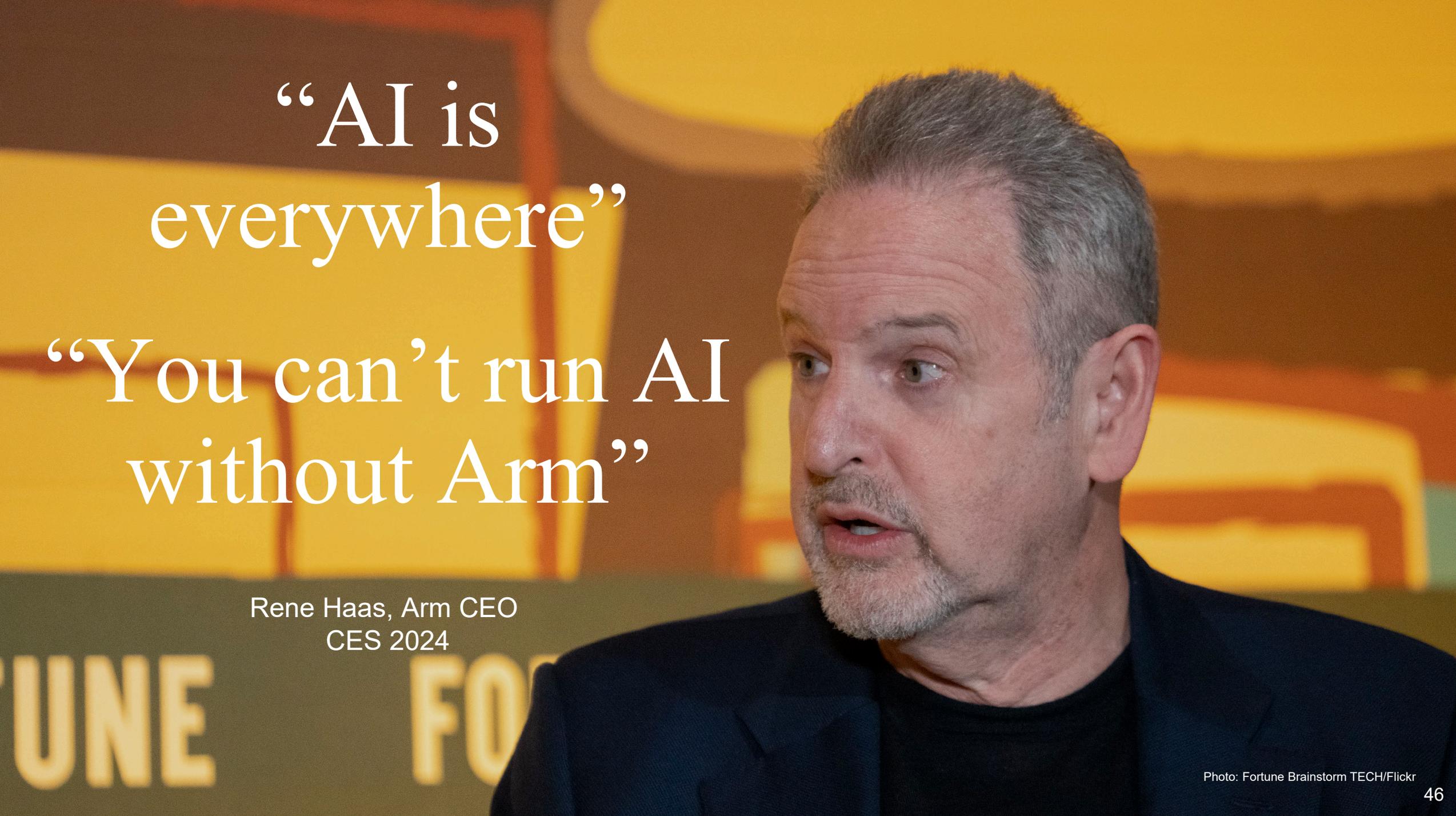
World population
using Arm-based
products

+15M

Software developers
involved in developing
Arm-based chips

+1,000

Partner companies
involved in shipping
Arm-based chips



“AI is
everywhere”

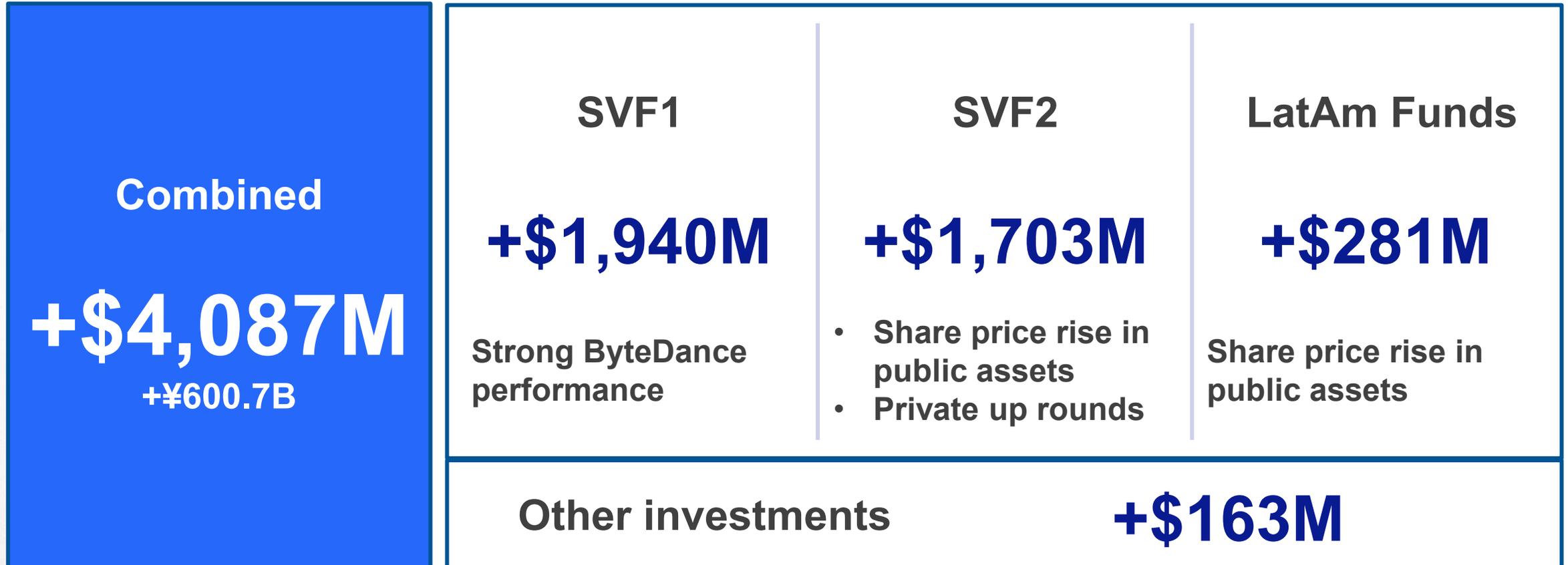
“You can’t run AI
without Arm”

Rene Haas, Arm CEO
CES 2024

Investment Strategy / SVF

SVF: Gain/Loss on Investments (FY2023Q3)

USD basis
(SVF Segment)



Gain/Loss on Investments (quarterly):
Quarterly gain and loss on investments at SoftBank Vision Funds segment.
Before translation for the Company's consolidated financial statements.

Includes derivative gains and losses. Before deducting third-party interests, tax, and expenses.

The information contained herein is provided solely for illustrative purposes and individual investors' results may vary. There is no guarantee that historical trends will continue throughout the life of SVF1, SVF2 and LatAm Funds and there is no assurance that unrealized investments will be sold for values equal to or more than the total values used in calculating the performance values portrayed herein. Actual returns on unrealized investments will depend on, among other factors, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumption on which the valuations reported herein are based. Accordingly, investment that are unrealized may differ materially from the values indicated herein.

Past performance is not indicative of future results.

SVF2: Gain/Loss on Investments (quarterly)

USD basis
(SVF2)

(\$ M)

FY2023Q2

FY2023Q3

+\$1,136M (54 co)

+\$2,919M (96 co)

Markup

Public companies

Private companies

Private companies

Markdown

Public companies

+1,158
(8 co)

+1,761
(88 co)

-929 (74 co)

-287 (9 co)

-\$1,216M (83 co)

+151 (7 co)

+984 (47 co)

-1,546
(95 co)

-1,674
(11 co)

-\$3,220M (106 co)

Share price rise

Up rounds, etc.

Gain/loss on Investments at SVF2: Includes derivative gains and losses. Before deducting third-party interests, tax, and expenses.

The main factors of the change in valuation in FY2023Q2 and FY2023Q3 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

Public portfolio companies include those traded in the over-the-counter market. Gain/loss on investments due to partial or full exits of public portfolio companies are included.

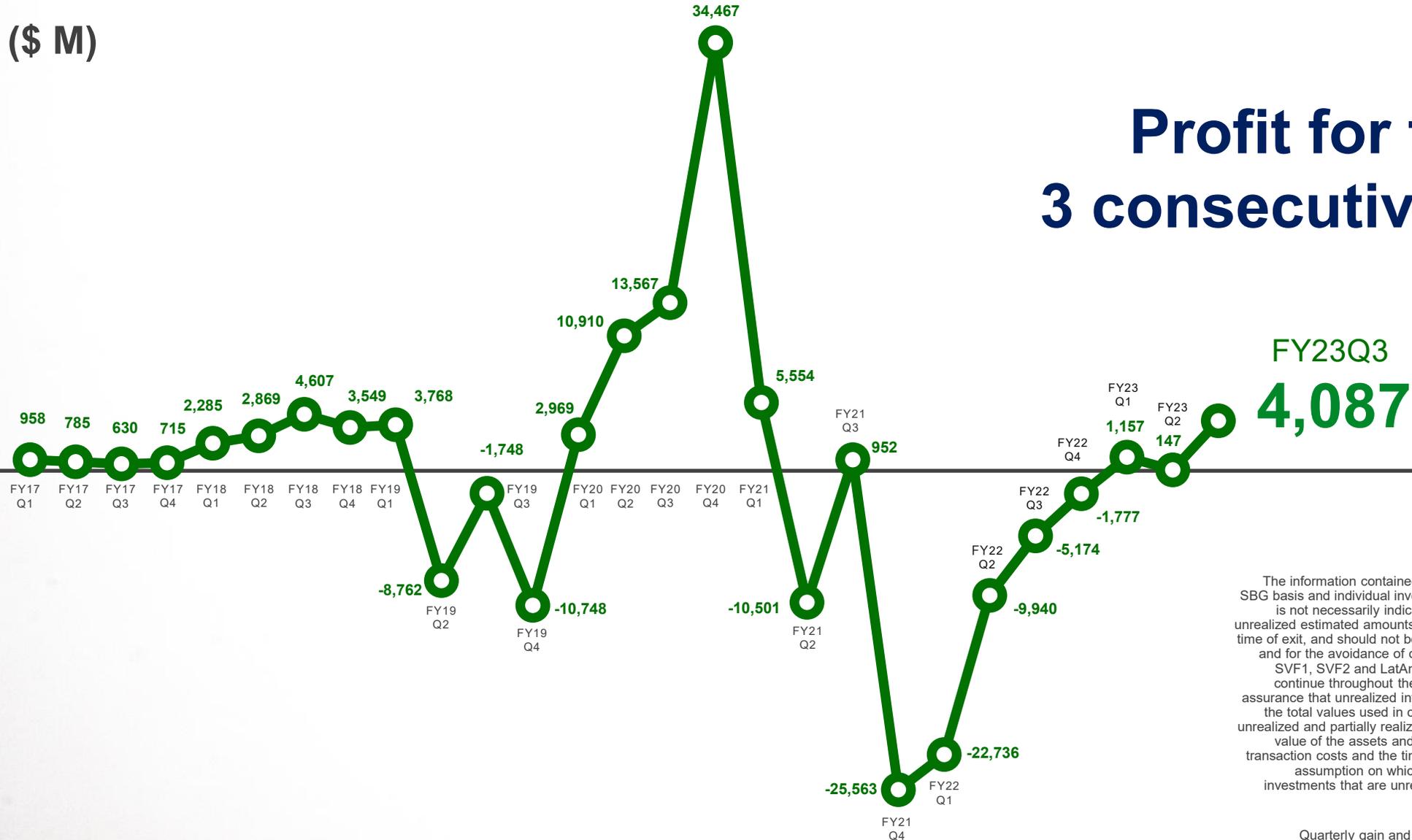
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SVF: Gain/Loss on Investments (quarterly)

USD basis
(SVF Segment)

(\$ M)

Profit for the last
3 consecutive quarters



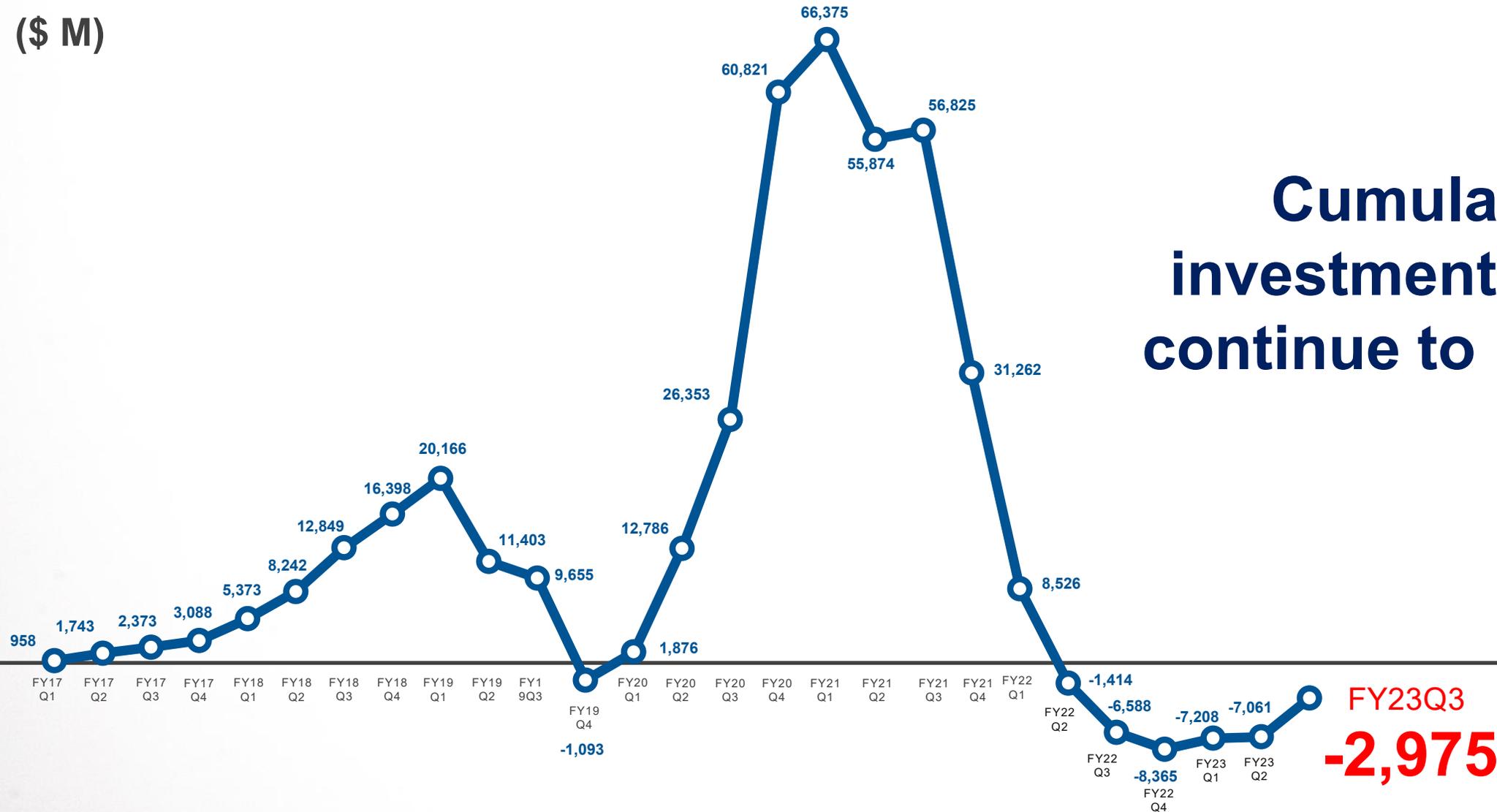
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Gain/Loss on Investments (quarterly):
Quarterly gain and loss on investments at SoftBank Vision Funds segment.
Before translation for the Company's consolidated financial statements.
Includes derivative gains and losses. Before deducting third-party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

SVF: Gain/Loss on Investments (cumulative)

USD basis
(SVF Segment)c

(\$ M)

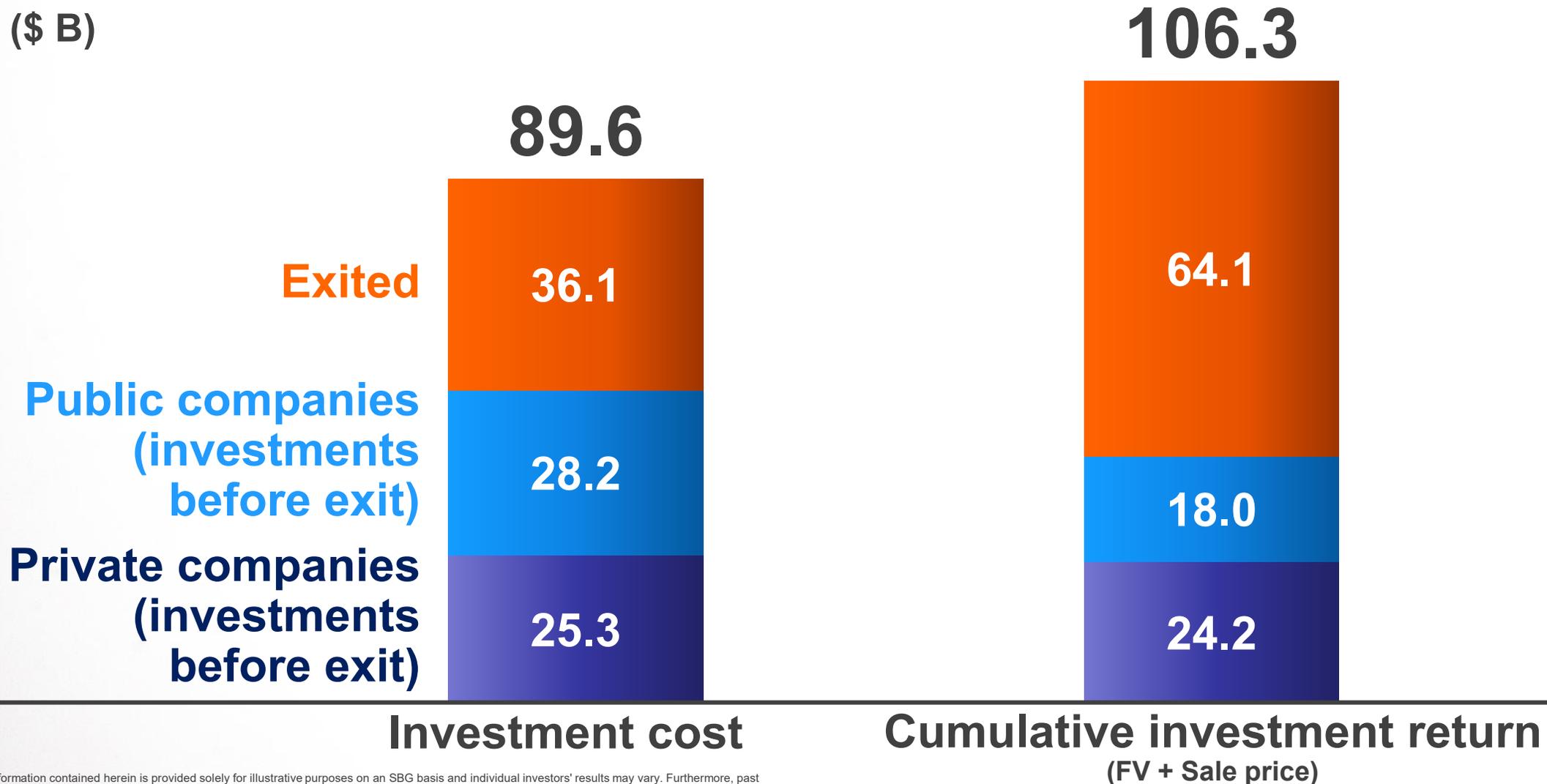


Cumulative investment losses continue to improve

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

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

(\$ B)



Investment cost

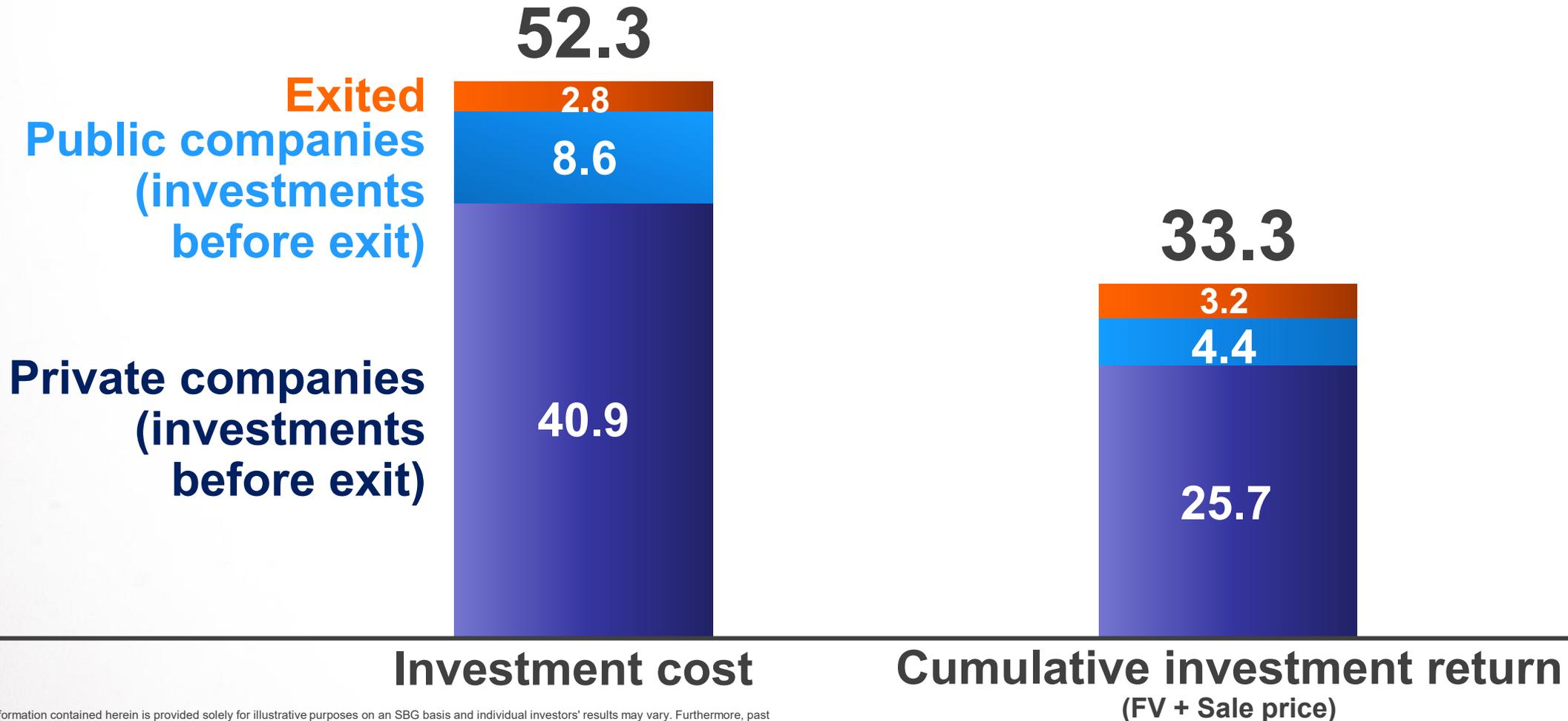
Cumulative investment return
(FV + Sale price)

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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 Dec 31, 2023.
Exited: Includes disposals (sales) as a result of share exchanges and restructuring of portfolio companies, derivative gain (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 Dec 31, 2023)

(\$ B)



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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 Dec 31, 2023.
 Exited: Includes disposals (sales) as a result of share exchanges, derivative gain (including unsettled derivatives), and interest and dividend income from investments.
 Public companies currently held: Includes portfolio companies 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.

Funding Rounds of Private Portfolio Companies

Private portfolio companies raised \$8B+ in 2023

Main funding rounds in 2023

41
Funding rounds

48%
% Up rounds

\$8.2B
Capital raised

SVF1

LatAm Funds

SVF2

As of Dec 31, 2023.

(Source) SBIA Analysis. Based on calendar year 2023 funding rounds.

Funding Rounds includes the number of equity financing rounds in SVF1, SVF2, and LatAm Funds portfolio companies during the twelve-month period ended Dec 31, 2023. Includes rounds where SVF1, SVF2, and LatAm Funds did not participate. Excludes any secondary funding rounds.

Up Rounds defined as funding rounds where the pre-money valuation of the latest funding round exceeds the prior round post-money valuation.

Capital raised translated to USD using FX rates as of first close date if capital raised is not in USD.

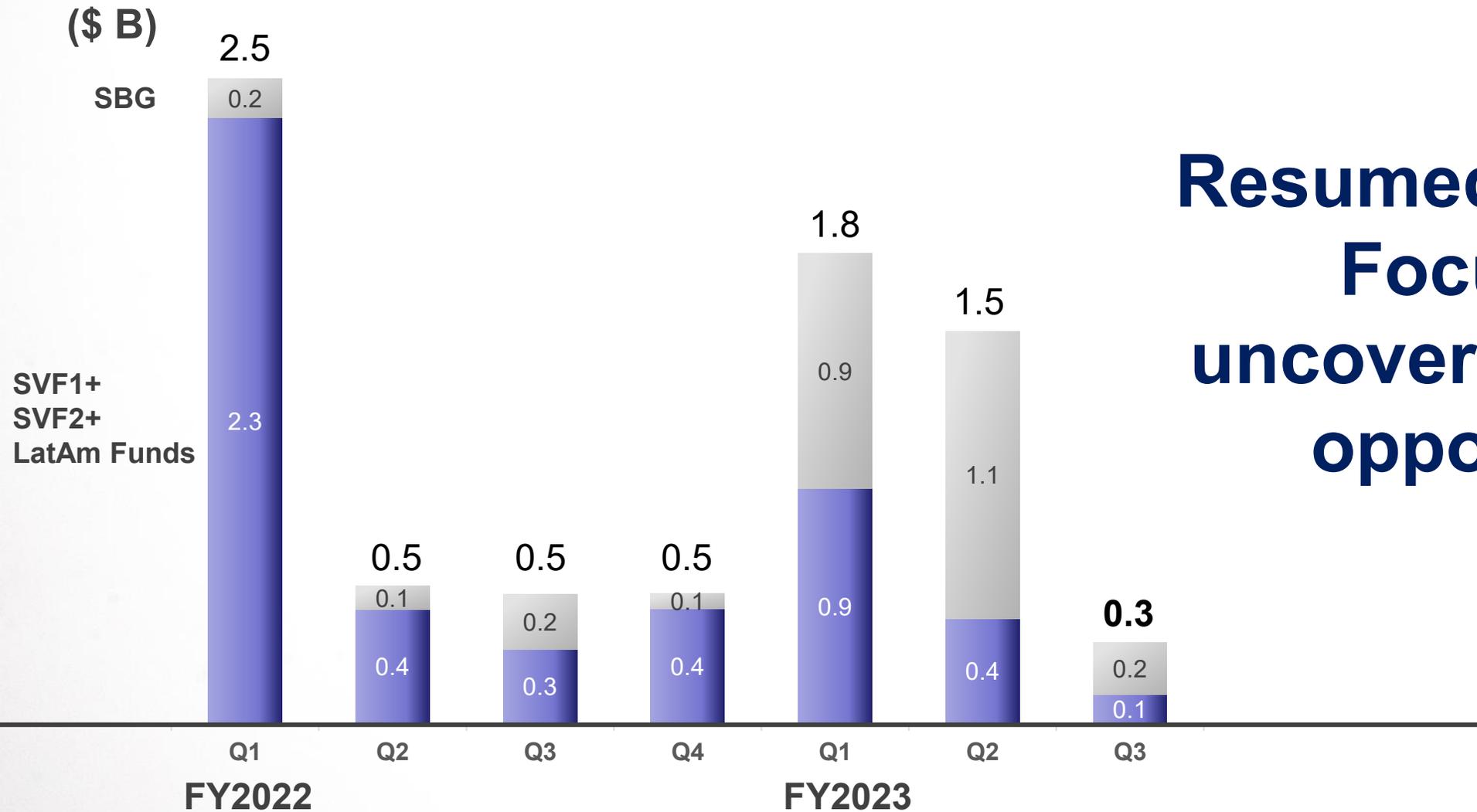
Select Investments presented herein are solely for illustrative purposes. They have been selected to provide examples of Investments that have had recent funding rounds and do not represent a complete list of SVF1, SVF2 and LatAm Funds investments. References to Investments included herein should not be construed as a recommendation of any particular Investment or security. It should not be assumed that Investments made in the future will be comparable in quality or performance to the Investments described herein.

See visionfund.com/portfolio for a more complete list of SVF1 and SVF2 Investments.

See <https://www.latinamericafund.com/portfolio> for a complete list of LatAm Funds investments.

Past performance is not necessarily indicative of future results.

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



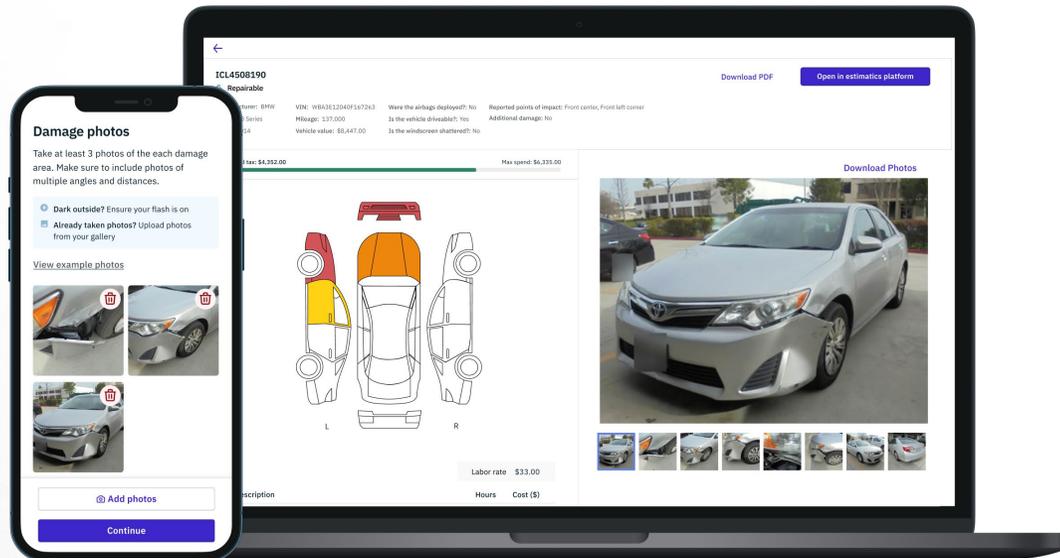
**Resumed investment
Focused on
uncovering superior
opportunities**

Invested amounts by SBG: Investment by SBG and its core wholly owned subsidiaries (excludes investments in U.S. Treasury Bonds).
+ the amount paid to third-party shareholders in connection with the subsidiary acquisitions of Berkshire Grey, Inc. in Jul 2023 and Balyo SA in Oct 2023, net of cash and cash equivalents held by these companies. Excludes the amount invested in intragroup transactions. Invested amounts by SVF: Sum of new and follow-on investments, including those through share exchanges. Excludes the amount invested by SVF to acquire investments transferred from SBG.

SVF2: Select Recent Investments

Tractable

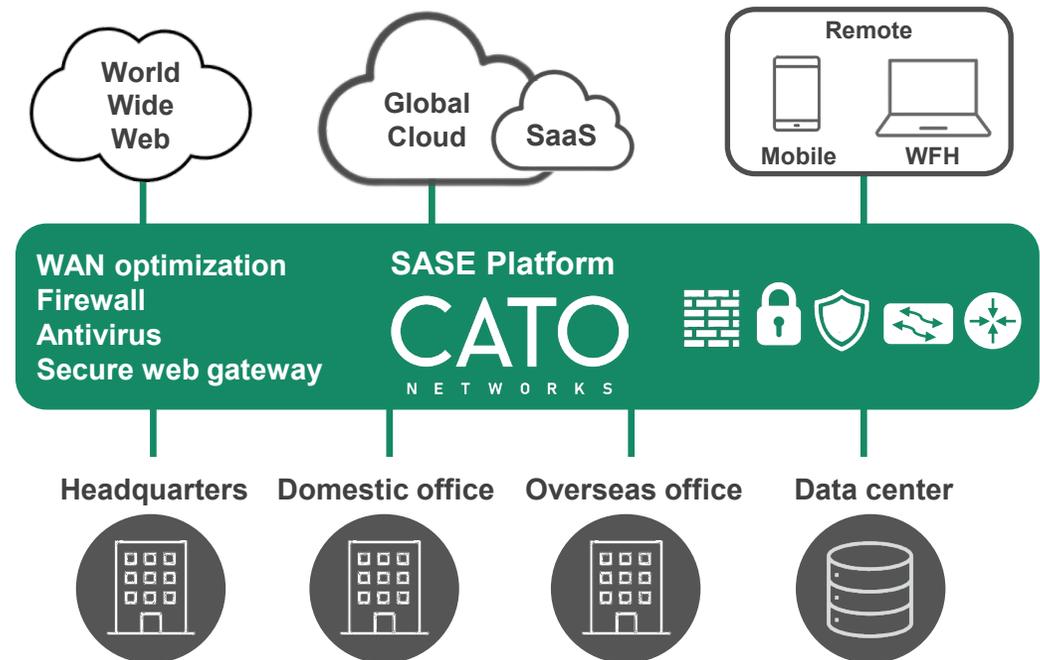
SVF2 led the funding round totaling \$65M
(FY2023Q2)



AI-powered automation of insurance claims and damage assessments, enabling real-time condition assessments and accurate repair estimates via smartphone images

CATO NETWORKS

SVF2 participated in a funding round totaling \$238M (FY2023Q2)



SASE optimally and securely connects all enterprise locations, users, and clouds

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 = 11.5% as of Dec 31, 2023)**

**Maintain at least 2-year worth of bond
redemptions in cash
(Cash position = ¥4.4T as of Dec 31, 2023)**

Capital Allocation



**Endeavor
to strike a
balance**

* The level of NAV discount is also considered

Share Price Movers

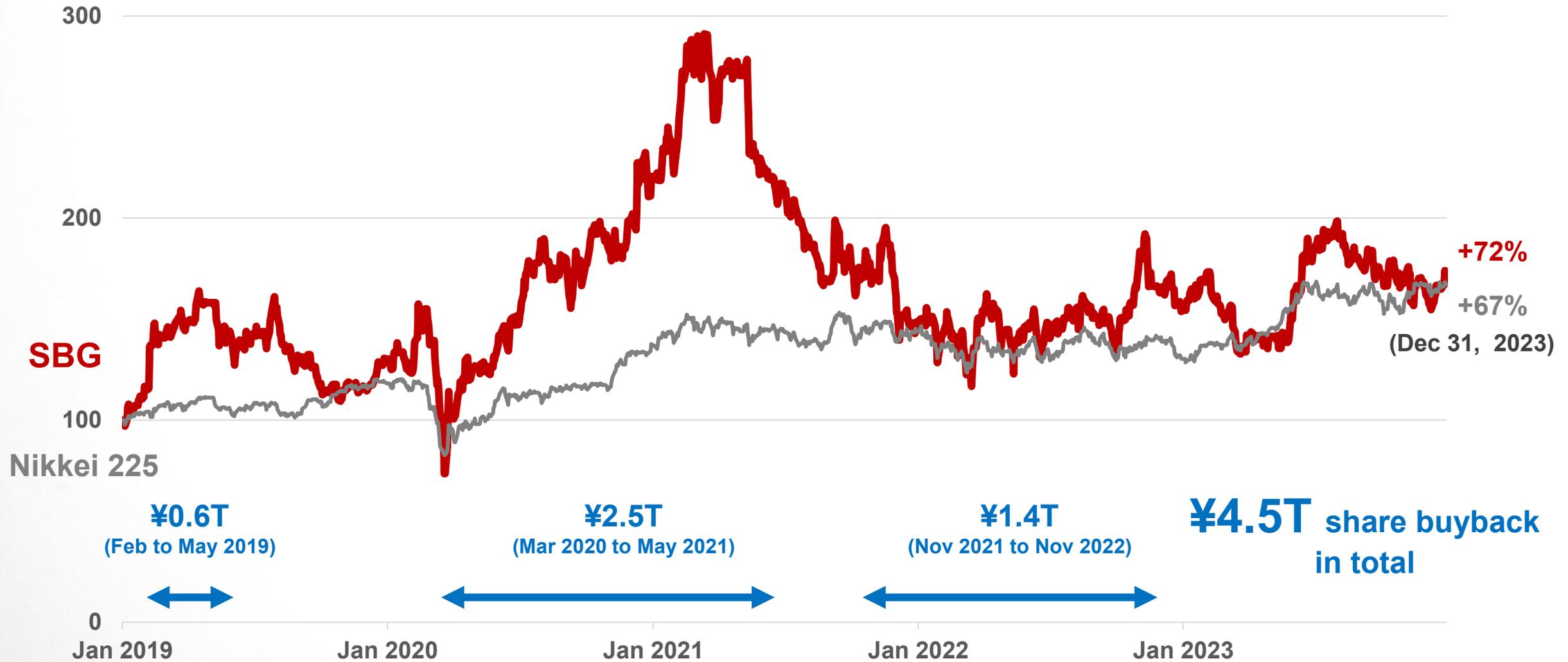
NAV
(Net Asset Value)

Track record of
growth

**NAV
Discount**

Confidence in NAV
growth trajectory
(investment strategy)

Share Buyback and Share Price (SBG vs. Nikkei 225)



Indexed with Jan 1, 2019 as 100
 Share buyback: Share repurchased under following board of directors' resolutions, Feb 6, 2019, Mar 13, 2020, May 15, 2020, Jun 25, 2020, Jul 30, 2020, Nov 8, 2021, and Aug 8, 2022.

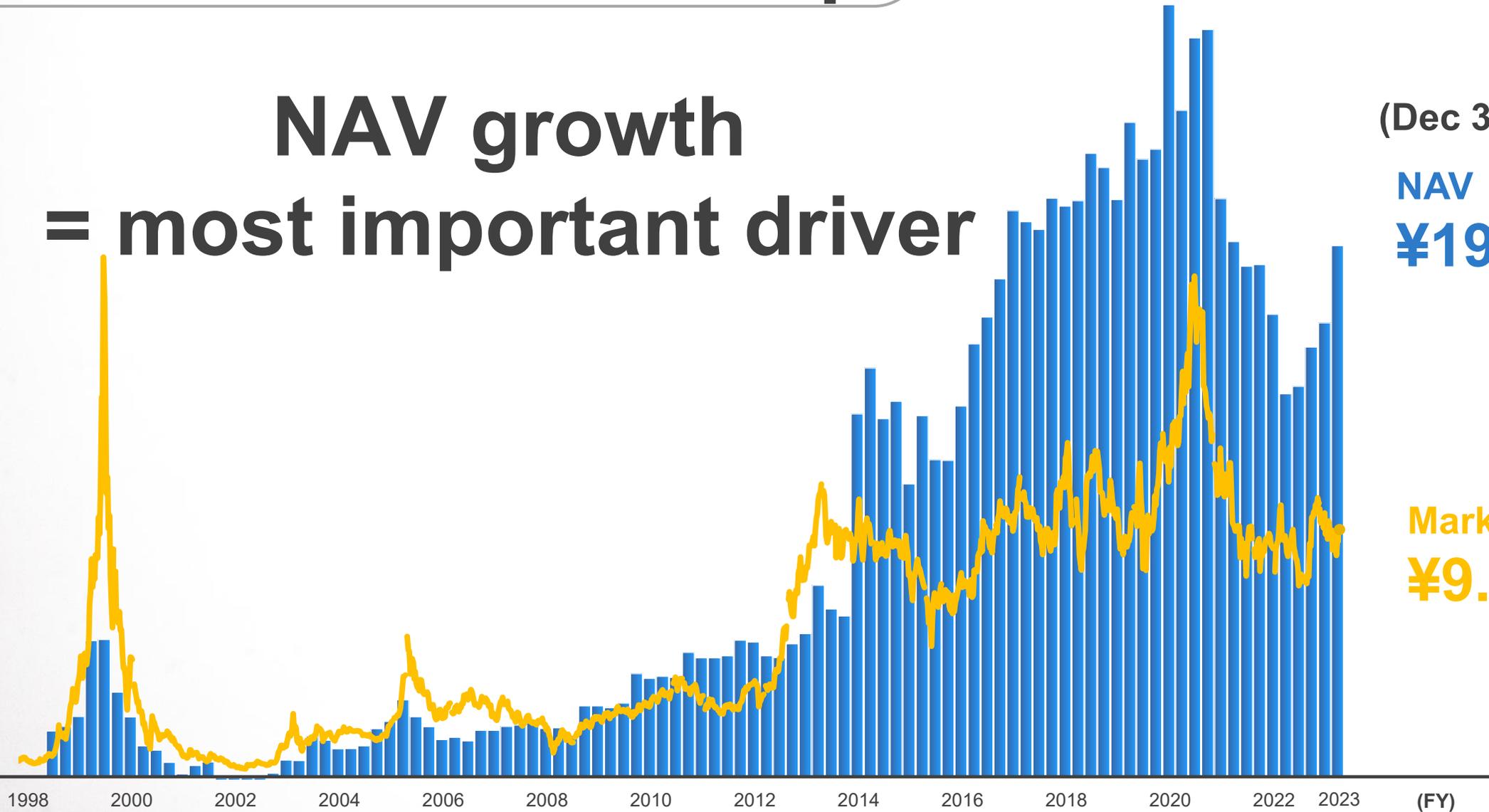
NAV and Market Cap

**NAV growth
= most important driver**

(Dec 31, 2023)

**NAV
¥19.2T**

**Market cap
¥9.2T**



As of the end of each quarter
Information on NAV is provided for reference purposes only to illustrate its historical trend and is not intended to guarantee or imply future NAV.
Market cap: Calculated based on the total number of shares outstanding (excl. treasury stock)

Actions We Need Now

Cash position

¥4.4T



Growth investment

Reinvestment

Monetization

Leveraging debt capacity

Financial improvement

LTV remained at low level

NAV is driven by growth investments

Shareholders return

¥4.5T returned in the past 5 years

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

Shareholders return: Share repurchased under following board of directors' resolutions, Feb 6, 2019, Mar 13, 2020, May 15, 2020, Jun 25, 2020, Jul 30, 2020, Nov 8, 2021, and Aug 8, 2022.

Summary

- 1 Significant improvement in consolidated results with ¥950.0B net income**
- 2 Acquired ¥1.1T T-Mobile shares for no additional consideration**
- 3 NAV increased ¥2.8T QoQ to ¥19.2T driven by the increased value of Arm**
- 4 Portfolio shift from Alibaba to AI, with Arm as the core**
- 5 Significant improvement in SVF performance**

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



Appendix

Gain/Loss on Investment at SVF: Difference between P/L and Segment Results

(¥ B)	FY2023		
	Q1	Q2	Q3
(Consolidated P/L)			
SVF	-13.0	-570.2	531.3
Reconciliations			
Gain on investments in subsidiaries, etc.	172.8	591.6	69.4
(Segment results)			
SVF	159.8	21.4	600.7

Value Changes in Portfolio (cumulative)

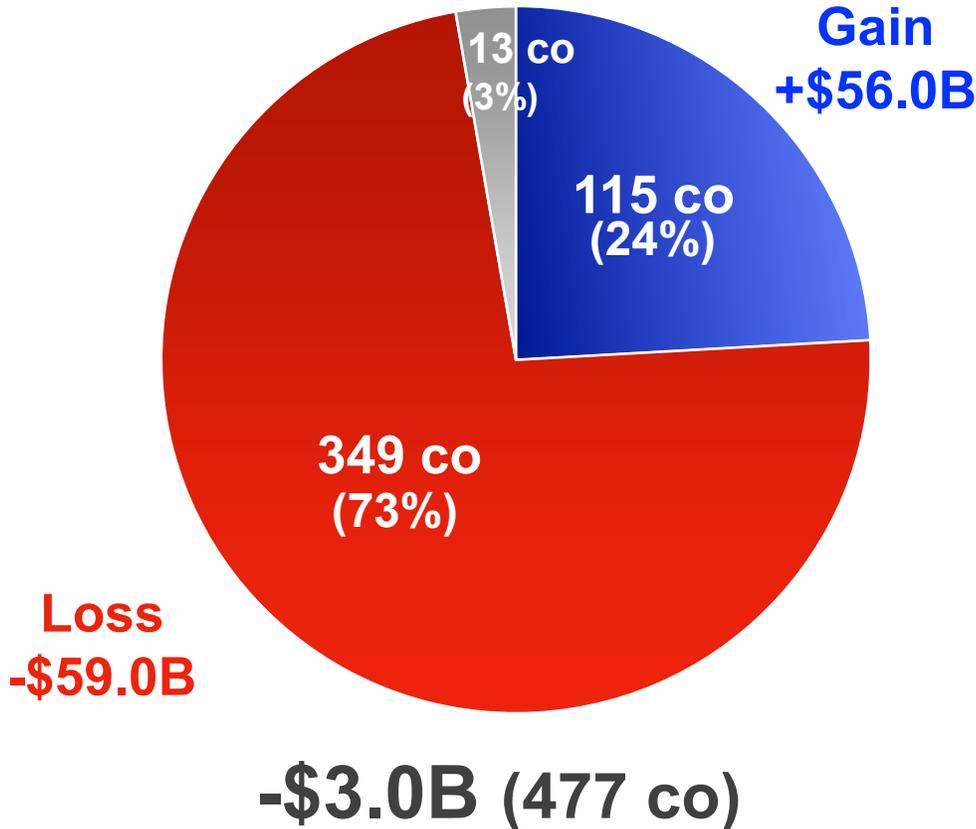
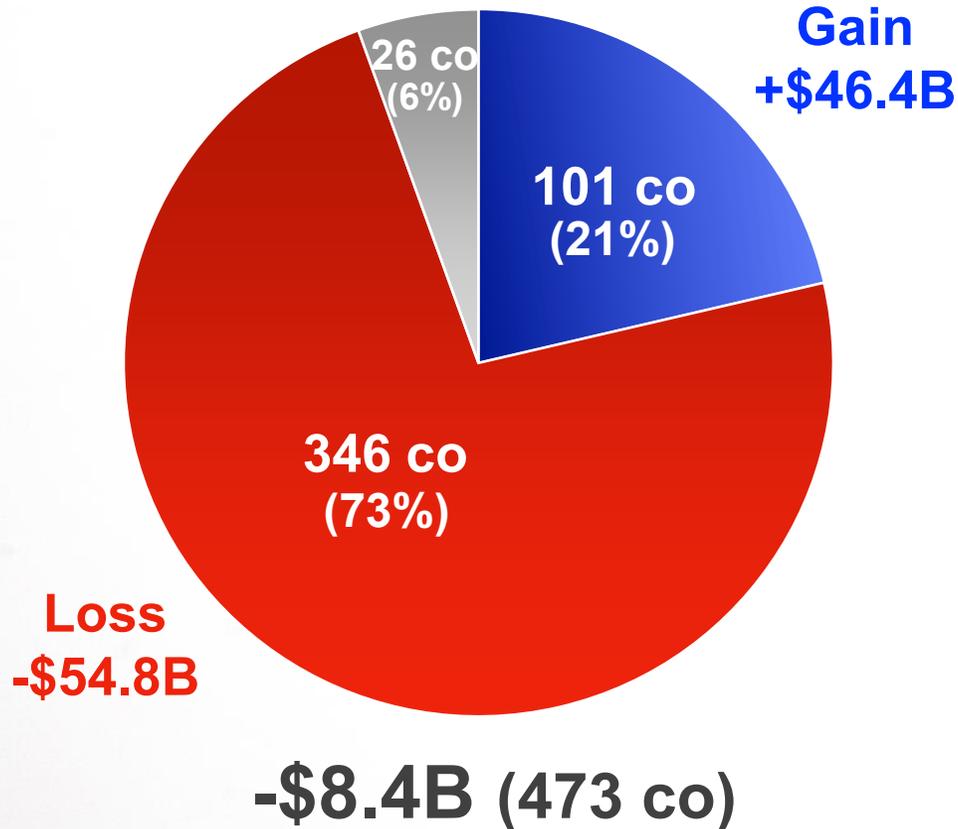
USD basis
(SVF Segment)

Mar 31, 2023

Dec 31, 2023

No change

No change



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Value changes in portfolio (cumulative): Gain and loss on investments at SoftBank Vision Funds segment, 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)

SVF: Gain/Loss on Investments

USD basis
(SVF Segment)

FY2023Q2 (Total +\$147M)

FY2023Q3 (Total +\$4,087M)

Markup

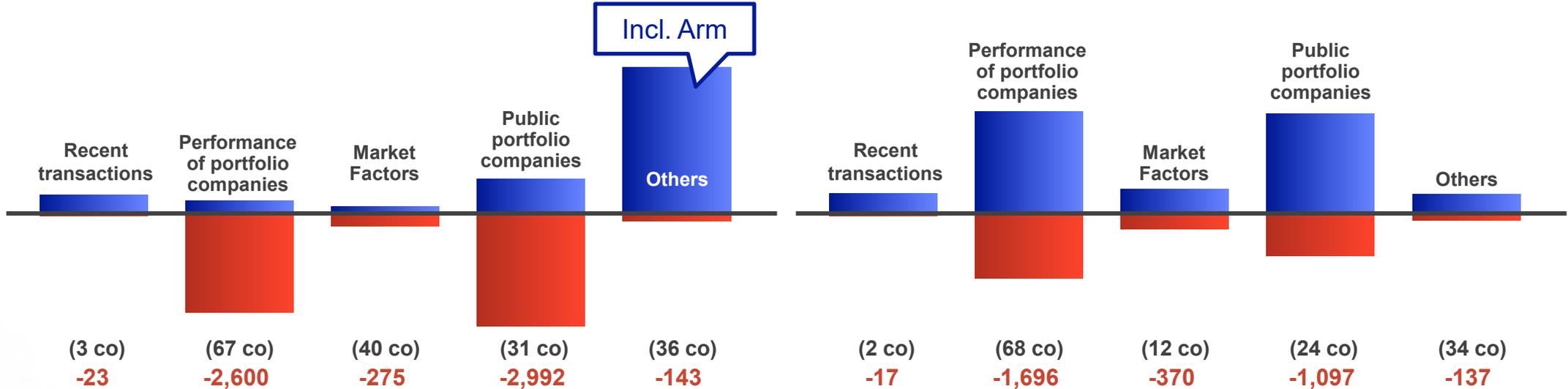
+\$6,180M (89 companies)

+\$7,403M (153 companies)

+557 (16 co) **+404** (26 co) **+242** (15 co) **+989** (20 co) **+3,990** (12 co)

+598 (12 co) **+2,790** (25 co) **+706** (68 co) **+2,731** (25 co) **+577** (23 co)

By main factor (\$ M)



Markdown

-\$6,033M (177 companies)

-\$3,317M (140 companies)

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Gain and Loss on Investments at SVF: Gain and loss on investments at SoftBank Vision Funds segment. Includes derivative gains and losses. Before deducting third-party interests, tax, and expenses. The main factors of the change in valuation in FY2023Q2 and FY2023Q3 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. Gain/loss on investments due to partial or full exits of public portfolio companies are included. Others include gain/loss on investments due to full exits of private portfolio companies and forex impact, etc.

SVF1: Gain/Loss on Investments

USD basis
(SVF1)

FY2023Q2 (Total +\$2,413M)

FY2023Q3 (Total +\$1,940M)

Markup

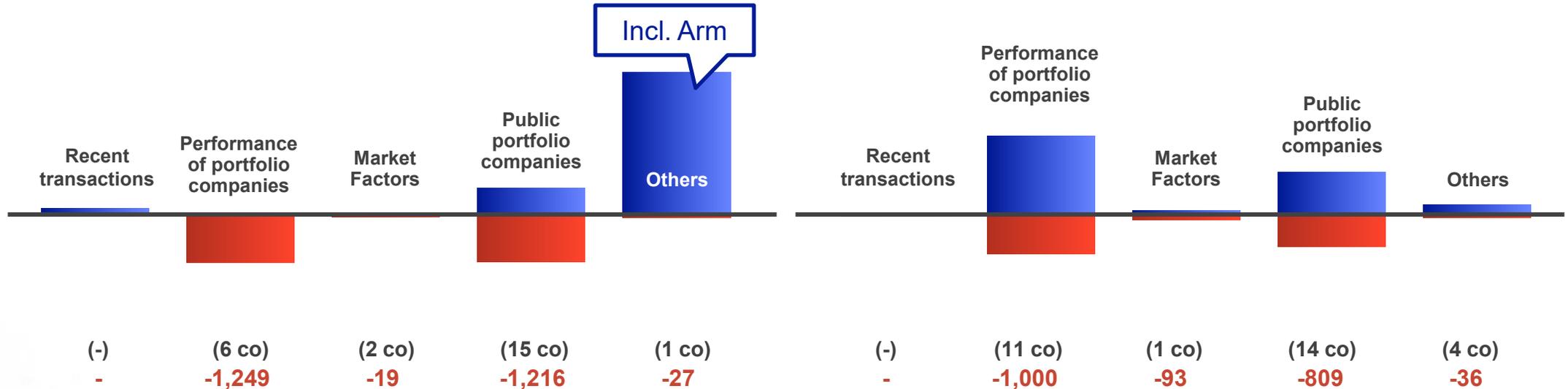
+\$4,924M (18 companies)

+\$3,880M (21 companies)

+217 (4 co) **+15** (1 co) **+41** (2 co) **+767** (9 co) **+3,884** (2 co)

+10 (2 co) **+2,177** (2 co) **+170** (4 co) **+1,197** (10 co) **+327** (3 co)

By main factor
(\$ M)



Markdown

-\$2,511M (24 companies)

-\$1,939M (30 companies)

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Gain/loss on Investments at SVF1: Includes derivative gains and losses. Before deducting third-party interests, tax, and expenses. The main factors of the change in valuation in FY2023Q2 and FY2023Q3 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. Gain/loss on investments due to partial or full exits of public portfolio companies are included.

Others include gain/loss on investments due to full exits of private portfolio companies and forex impact, etc.

SVF2: Gain/Loss on Investments

USD basis
(SVF2)

FY2023Q2 (Total -\$2,084M)

FY2023Q3 (Total +\$1,703M)

Markup

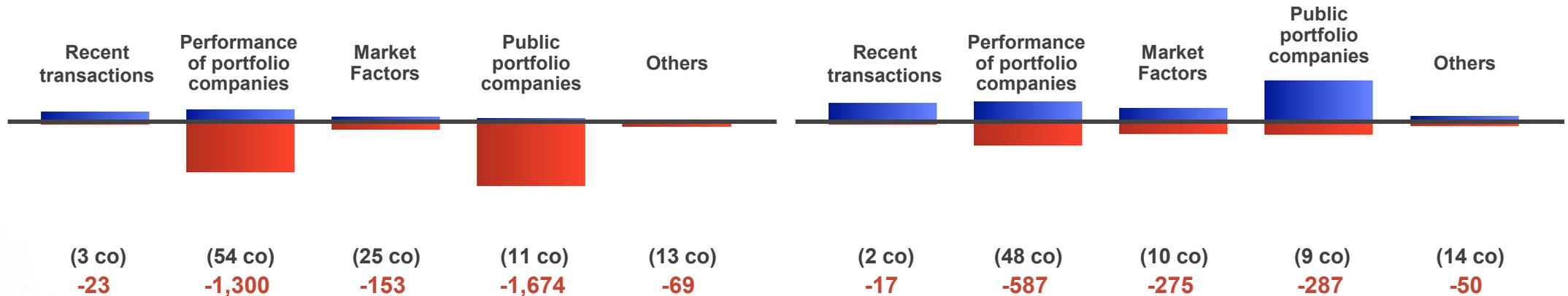
+\$1,136M (54 companies)

+\$2,919M (96 companies)

+318 (7 co)	+376 (22 co)	+185 (11 co)	+151 (7 co)	+105 (7 co)
-----------------------	------------------------	------------------------	-----------------------	-----------------------

+560 (8 co)	+587 (19 co)	+418 (50 co)	+1,158 (8 co)	+196 (11 co)
-----------------------	------------------------	------------------------	-------------------------	------------------------

By main factor
(\$ M)



Markdown

-\$3,220M (106 companies)

-\$1,216M (83 companies)

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/loss on Investments at SVF2: Includes derivative gains and losses. Before deducting third-party interests, tax, and expenses. The main factors of the change in valuation in FY2023Q2 and FY2023Q3 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. Gain/loss on investments due to partial or full exits of public portfolio companies are included.

Others include gain/loss on investments due to full exits of private portfolio companies and forex impact, etc.

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

(\$ M)	Company	(a) Investment cost ^{*2} to SVF1	(b) Gross return ^{*3} to SVF1	(c) = (b) - (a) Gross gain (loss) to SVF1	(d) = (b) / (a) ^{*4} Gross MOIC
	Coupage	2,729	10,259	7,530	3.8x
	Doordash	680	7,721	7,041	11.4x
Fully Exited	NVIDIA	2,878	5,813	2,936	2.0x
Fully Exited	Guardant Health	308	2,665	2,358	8.7x
Fully Exited	Uber	7,666	9,215	1,549	1.2x
Fully Exited	Slack	334	1,018	684	3.0x
Fully Exited	Ping An Good Doctor	400	828	428	2.1x
Fully Exited	PolicyBazaar	199	592	394	3.0x
Fully Exited	Opendoor	450	824	374	1.8x
Fully Exited	10x Genomics	31	338	307	10.9x
	Delhivery	397	663	265	1.7x
	Roivant ^{*5}	919	1,063	145	1.2x
	Vir Biotechnology	199	337	139	1.7x
Fully Exited	Zomato	309	374	65	1.2x
	Relay Therapeutics	300	307	7	1.0x
	Energy Vault	60	43	(17)	0.7x
	OneConnect	100	4	(96)	0.0x

\$1 = ¥141.83 (Dec 31, 2023 TTM)

Company	(a) Investment cost ^{*2} to SVF1	(b) Gross return ^{*3} to SVF1	(c) = (b) - (a) Gross gain (loss) to SVF1	(d) = (b) / (a) ^{*4} Gross MOIC	
Fully Exited	ZhongAn	550	400	(150)	0.7x
	Aurora Innovation	333	172	(161)	0.5x
	GoTo (Gojek Tokopedia) ^{*6}	841	599	(243)	0.7x
	Full Truck Alliance	1,700	1,419	(281)	0.8x
	Getaround	348	5	(343)	0.0x
	Ginkgo Bioworks	404	41	(363)	0.1x
	Auto1	741	374	(368)	0.5x
	SenseTime	1,429	972	(457)	0.7x
	Paytm	1,600	1,129	(471)	0.7x
	Compass	1,082	480	(602)	0.4x
	Grab	2,993	2,342	(651)	0.8x
	View	1,175	4	(1,171)	0.0x
	WeWork ^{*7}	3,468	0	(3,468)	0.0x
	DiDi	12,073	3,825	(8,248)	0.3x
(A)	Public company total (Gross)^{*8}	\$46,697	\$53,827	\$7,130	1.2x
(B)	SVF1 private company, etc.^{*9}	\$40,898	\$50,511	\$9,613	
(A)+(B)	Total (SBG basis)^{*1}	\$87,595	\$104,338	\$16,743	

- 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.
- 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.
- 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, 2023.
- 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.
- Roivant: investment cost of public shares to SVF1 excludes \$116M which was realized in Mar 2020, prior to Roivant's public listing.
- 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.
- 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.
- Public company total (Gross) includes DiDi and WeWork, which are traded in the over-the-counter market. The carrying amount of WeWork stocks has been written down to zero U.S. dollars; this decision was based on the Restructuring Support Agreement the company entered into with its major debt investors on November 6, 2023.
- SVF1 private company, etc. includes Arm. Prior to Arm's initial public offering in Aug 2023, a wholly owned subsidiary of the Company acquired substantially all of the ordinary shares of Arm held by SVF1. 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 \$31.0B as of Dec 31, 2023. See "Earnings Investor Briefing for Q3 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 Dec 31, 2023. The selected investments presented herein were solely for illustrative purposes to show the public securities of SVF1 before or as at Dec 31, 2023 and do not purport to be a complete list of SVF1 investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SVF1's investments. Valuations reflect unrealized and partially realized estimated amounts and should not be construed as indicative of actual or future performance. Such values do not reflect fees and expenses that would reduce the value of returns experienced by SVF1 investors. There is no guarantee that historical trends will continue throughout the life of SVF1. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. There can be no assurance that unrealized and partially realized investments will be sold for values equal to or in excess of the total values used in calculating the returns portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual realized returns on investments that are partially realized or unrealized may differ materially from the values indicated herein.

SVF1 performance metrics are based on final Valuation and Financial Risk Committee ("VFCR") 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 VFCR 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, 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) ^{*4} Gross MOIC
Fully Exited	Beike	1,350	2,497	1,147	1.8x
	Symbotic	200	1,027	827	5.1x
	Neumora Therapeutics	60	130	70	2.2x
	IonQ	61	77	16	1.3x
	Globalstar	5	9	4	1.9x
Fully Exited	Qualtrics ^{*5}	24	15	(9)	0.6x
Fully Exited	Berkshire Grey ^{*6}	115	92	(23)	0.8x
	Pear Therapeutics	46	0	(46)	0.0x
	Beisen	100	27	(73)	0.3x
	Alnovation	126	48	(78)	0.4x
	Full Truck Alliance	250	166	(84)	0.7x
Fully Exited	Zhangmen ^{*7}	105	1	(104)	0.0x
	Keep	200	87	(113)	0.4x
	Exscientia	284	122	(163)	0.4x
	Seer	205	10	(195)	0.0x
	DingDong Mai Cai	325	21	(304)	0.1x
	AutoStore	2,800	2,406	(394)	0.9x

\$1 = ¥141.83 (Dec 31, 2023 TTM)

	Company	(a) Investment cost ^{*2} to SVF2	(b) Gross return ^{*3} to SVF2	(c) = (b) - (a) Gross gain (loss) to SVF2	(d) = (b) / (a) ^{*4} Gross MOIC
	JD Logistics	601	161	(440)	0.3x
	Better	497	51	(446)	0.1x
	WeWork	3,033	1	(3,032)	0.0x
(A)	Public company total (Gross)^{*8}	\$10,386	\$6,946	(\$3,440)	0.7x
(B)	SVF2 private company, etc.	\$41,859	\$26,325	(\$15,534)	
(A)+(B)	Total (SBG basis)^{*1}	\$52,245	\$33,271	(\$18,974)	

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, 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, prior to SVF2 fully exiting the investment on Jun 29, 2023.

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

7. Taken private on Nov 15, 2023, resulting in SVF2 fully exiting the investment.

8. Public company total (Gross) includes Pear Therapeutics and WeWork, which are traded in the over-the-counter market. The carrying amount of WeWork stocks has been written down to zero U.S. dollars; this decision was based on the Restructuring Support Agreement the company entered into with its major debt investors on Nov 6, 2023.

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 \$55.1B, and the total value is \$35.5B as of Dec 31, 2023. See "Earnings Investor Briefing for Q3 FY2023 SoftBank Vision & LatAm Funds" for further details.

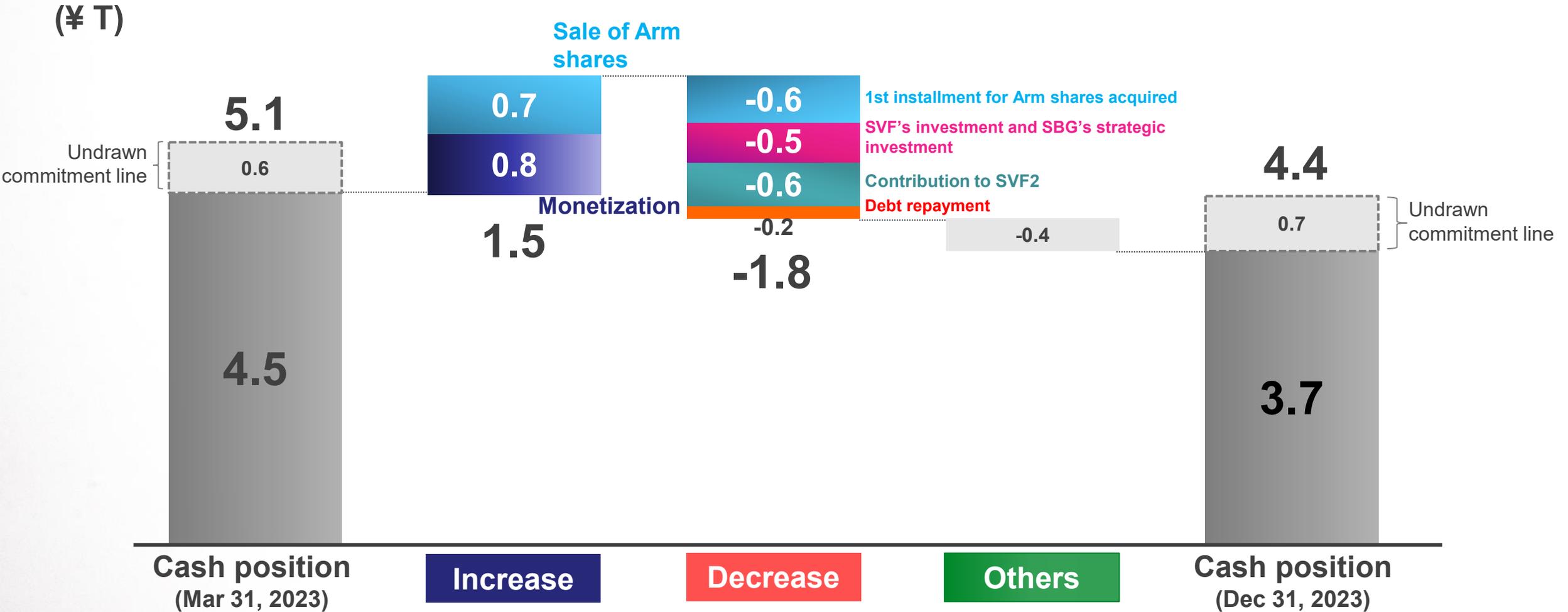
Publicly quoted exchange rates may have moved either upwards or downwards, even materially, since the measurement dates indicated herein. The exchange rate for each company on this page and used for calculation of return were taken as of Dec 31, 2023.

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

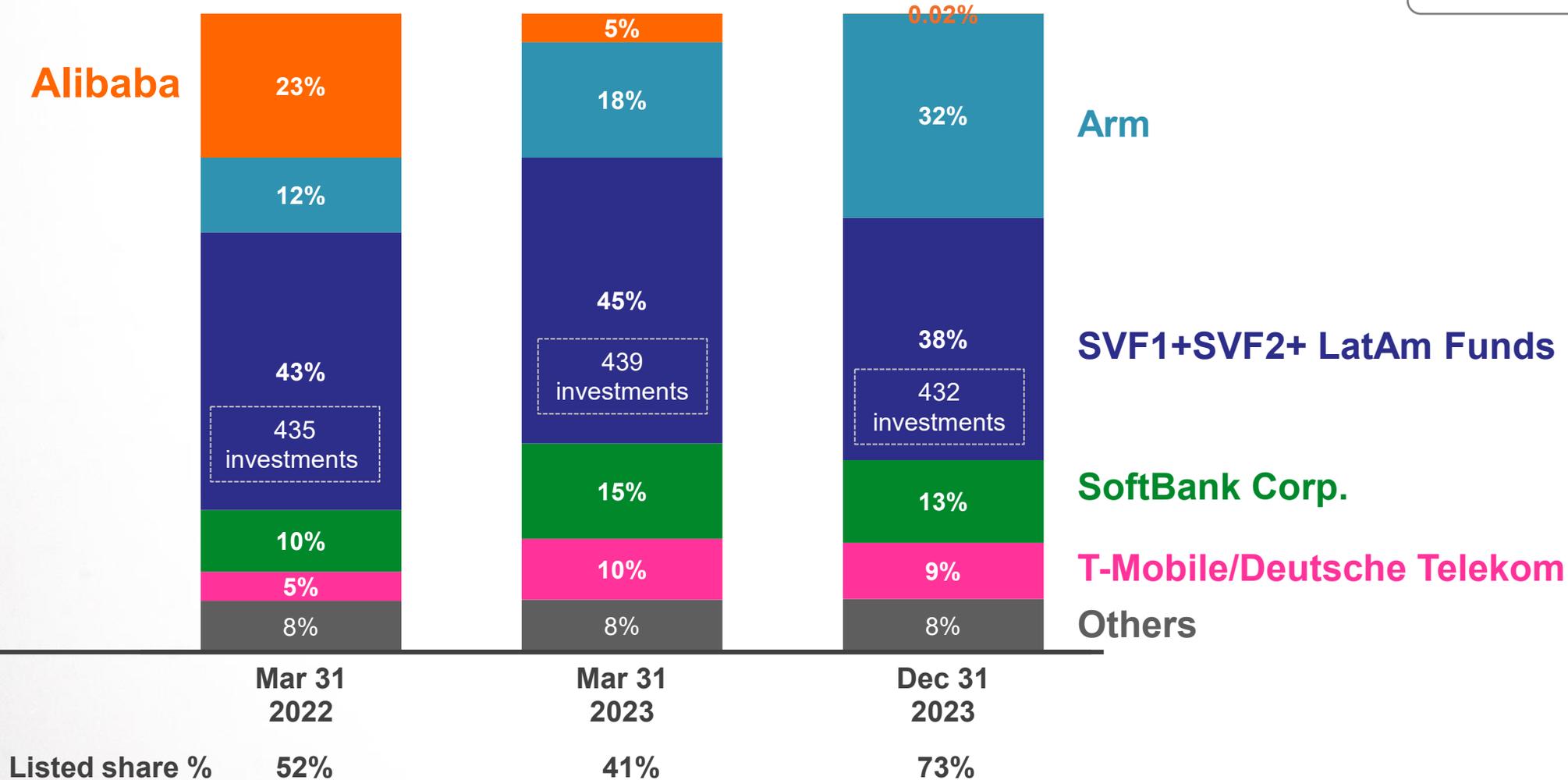
Monetization and Capital Allocation (FY2023Q1-Q3)



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 + bond investments. SBG stand-alone basis (excludes SB Northstar but includes its cash and cash equivalents and bond investments)
 SBG stand-alone: Excludes those of self-financing entities from the consolidated group. Major self-financing entities includes SoftBank Corp, SVF1, SVF2, LatAm Funds, Arm, etc.
 Monetization: Distribution of \$0.2B from SVF1, \$53M from SVF2, \$0.2B from LatAm Funds; \$4.4B procured through Alibaba prepaid forward contracts, and \$0.7B proceeds from loss of control over subsidiaries
 SVF's investment and SBG's strategic investment: \$1.4B total investment by SVF and \$2.2B total strategic investment by SBG
 Debt repayment: Redeemed bonds by SBG (¥277.8B undated hybrid notes, ¥19.5B domestic bonds and ¥15.4 domestic hybrid bonds) and ¥145.8B repurchased during the period. The amount is net of ¥220.0B in bonds issued by SBG, ¥53.1B in a hybrid loan raised by SBG, etc.
 Contribution to SVF2: Contributions made for loan repayments and other non-investment capital injections

Equity Value of Holdings: Diversified Portfolio

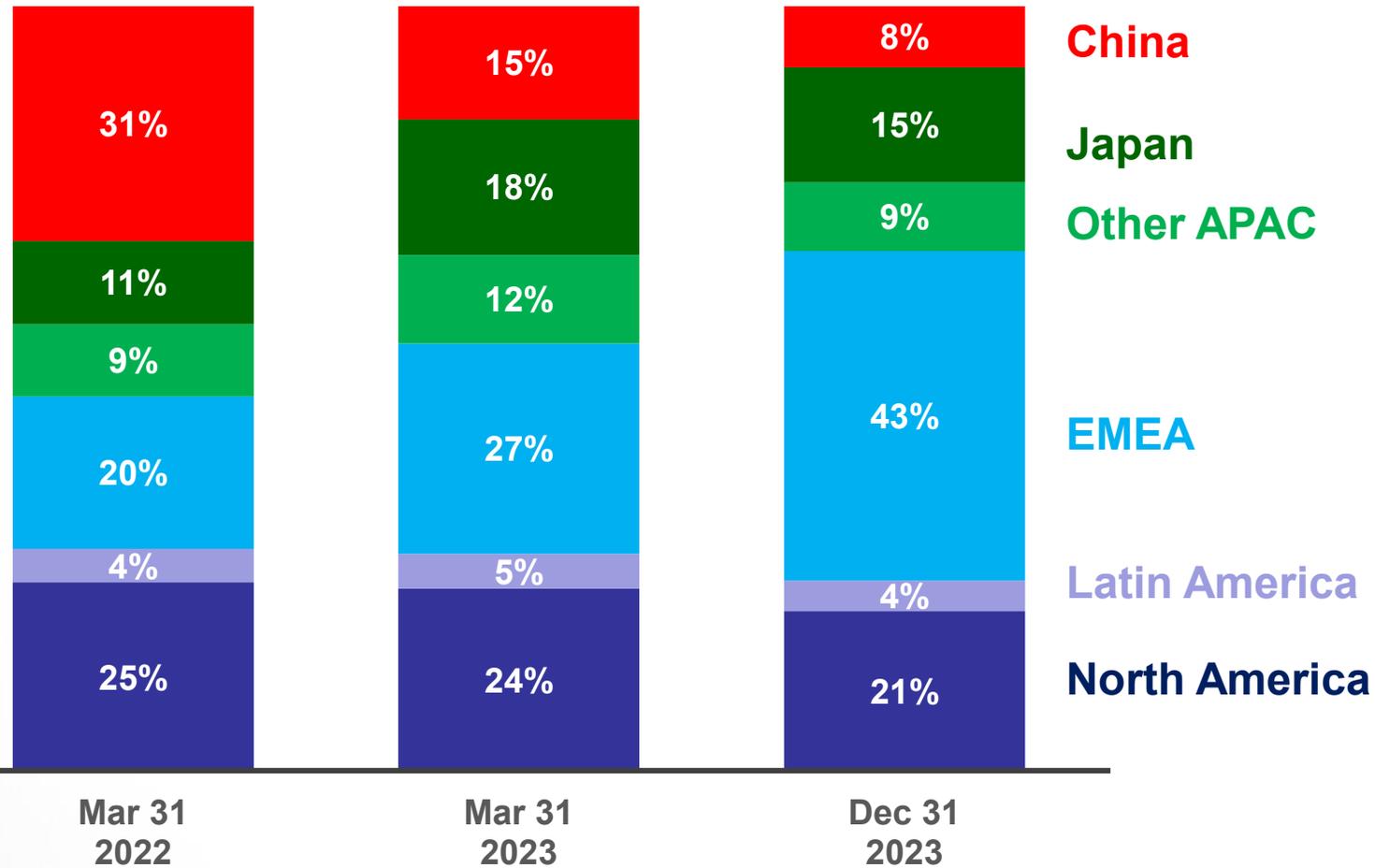
Net of asset-backed finance



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. Listed share % includes shares of Alibaba, listed shares held by SVF1, SVF2, LatAm Funds, Arm, SoftBank Corp., T-Mobile, Deutsche Telekom, and public companies included in Others. SVF1, SVF2, and LatAm Funds figures are for SBG's interest only. Investments held by SVF1, SVF2, and LatAm Funds as of Dec 31, 2023: 69 investments from SVF1, 273 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 Third Quarter Ended December 31, 2023", respectively.

Equity Value of Holdings: Diversified Portfolio

Net of asset-backed finance



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
 Other APAC: 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

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

1. NAV (Net Asset Value)
 - $NAV = \text{Equity value of holdings} - \text{Net debt}$
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.
 - SoftBank Corp.: the number of shares held by SBG x SoftBank Corp. share price - the equivalent amount of outstanding liabilities for margin loans, etc. using SoftBank Corp. shares.
 - SVF1: SBG's share of SVF1's NAV + accrued performance fees, etc.
 - SVF2: SBG's share of SVF2's NAV, etc.
 - LatAm Funds: SBG's share of LatAm Funds' NAV + accrued performance fees.
 - T-Mobile: (a) + (b) - (c)
 - a. The number of T-Mobile shares held by SBG, including the number of shares subject to call options held by Deutsche Telekom x T-Mobile share price.
 - b. The amount of derivative financial liabilities related to unexercised call options held by Deutsche Telekom.
 - c. 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 x Deutsche Telekom share price - the maturity settlement amount of a collar transaction using Deutsche Telekom shares.
 - Arm: the number of shares held by SBG x Arm share price - payable amount of the consideration for Arm shares acquired from SVF1 through an intra-group transaction - the equivalent amount of outstanding liabilities for margin loans using Arm shares.
 - Others: (d) + (e) + (f)
 - d. Listed shares: the number of shares held by SBG multiplied by the share price of each share.
 - e. 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.
 - f. SB Northstar: SBG's share of SB Northstar's NAV plus the fair value of NVIDIA Corporation shares. Cash and cash equivalents, bond investments, and a part of interest-bearing debt with the exception of margin loans and prime brokerage loans, are treated as a part of net interest-bearing debt of SBG therefore not included in the calculation of SB Northstar's NAV.
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 SoftBank Corp. (including its subsidiaries such as LY Corporation and PayPay Corporation), SVF1, SVF2, LatAm Funds, and Arm, as well as SB Northstar.
 - Note: Cash and cash equivalents, bond investments, and a part of interest-bearing debt with the exception of margin loans and prime brokerage loans of SB Northstar are included in net interest-bearing debt of SBG.
 - Other adjustments: the sum of adjustments of (g) to (m) below
 - g. Among the hybrid bonds and hybrid loans with a redemption date, the entire amount is recorded as interest-bearing debt in consolidated accounting. Therefore, 50% is deducted from the interest-bearing debt (to be treated as equity). Applicable to 4th JPY-denominated hybrid bonds, 5th JPY-denominated hybrid bonds, 6th JPY-denominated hybrid bonds.
 - h. Among the hybrid bonds, the perpetual bonds without a redemption date are recorded in their entirety as equity in consolidated accounting. Therefore, 50% is included in the interest-bearing debt. Applicable to USD-denominated NC10 undated hybrid notes.
 - i. Deduction of the financial liabilities related to prepaid forward contracts (floor contracts, collar contracts, and forward contracts) using Alibaba shares.
 - j. Deduction of the equivalent amount of outstanding liabilities for margin loans using SoftBank Corp. shares.
 - k. Deduction of the financial liabilities related to prepaid forward contracts (collar contracts) using T-Mobile shares.
 - l. Deduction of the financial liabilities recorded as borrowings related to collar transactions using Deutsche Telekom shares.
 - m. Deduction of the amount equivalent to the outstanding balance of the borrowings made through margin loans using Arm shares.
4. LTV (Loan to Value)
 - $LTV = \text{Net debt} / \text{Equity value of holdings}$
5. Other assumptions
 - Share prices: Closing price as of Dec 29, 2023
 - FX rate: USD 1 = JPY 141.83
 - SBG = SoftBank Group Corp., Alibaba = Alibaba Group Holding Limited, 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 Holdings plc
 - 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 Sep 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.
- SoftBank Corp.: the number of shares held by SBG x SoftBank Corp. share price - the equivalent amount of outstanding liabilities for margin loans, etc. using SoftBank Corp. shares.
- SVF1: SBG's share of SVF1's NAV + accrued performance fees, etc.
- SVF2: SBG's share of SVF2's NAV, etc.
- LatAm Funds: SBG's share of LatAm Funds' NAV + 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 x T-Mobile share price.
 - Fair value of SBG's right to acquire the company's 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: 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 number of shares held by SBG x Arm share price - payable amount of the consideration for Arm shares acquired from SVF1 through an intra-group transaction - the equivalent amount of outstanding liabilities for margin loans using Arm shares.
- Others: (e) + (f) + (g)
 - Listed shares: the number of shares held by SBG multiplied by the share price of each 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 fair value of NVIDIA Corporation shares. Cash and cash equivalents and interest-bearing debt, other than margin loans and prime brokerage loans, are treated as a part of net interest-bearing debt of SBG therefore not included in the calculation of SB Northstar's NAV.

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 SoftBank Corp. (including its subsidiaries such as Z Holdings Corporation (currently LY 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.
- Other adjustments: the sum of adjustments of (h) to (n) below
 - Among the hybrid bonds and hybrid loans with a redemption date, the entire amount is recorded as interest-bearing debt in consolidated accounting. Therefore, 50% is deducted from the interest-bearing debt (to be treated as equity). Applicable to 4th JPY-denominated hybrid bonds, 5th JPY-denominated hybrid bonds, 6th JPY-denominated hybrid bonds.
 - Among the hybrid bonds, the perpetual bonds without a redemption date are recorded in their entirety as equity in consolidated accounting. Therefore, 50% is included in the interest-bearing debt. Applicable to USD-denominated NC10 undated hybrid notes.
 - 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 SoftBank Corp. 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 margin loans 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 29, 2023
- FX rate: USD 1 = JPY 149.58
- SBG = SoftBank Group Corp., Alibaba = Alibaba Group Holding Limited, 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 Holdings plc
- 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.