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

February 7, 2023
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Most Important Indicators for SBG
(as of Dec. 31, 2022)

**NAV (Net Asset Value)** JPY 13.9tr

**LTV (Loan-to-Value)** 18.2%

**Cash position** JPY 3.8tr

For details of NAV and LTV as of Dec. 31, 2022, see Appendix “Definition and Calculation Method of SBG’s NAV and LTV (as of Dec. 31, 2022)”
Cash position: cash and cash equivalents + short term investments recorded as current assets + undrawn commitment line (JPY 646.0bn as of Dec. 31, 2022). SBG stand-alone basis (excl. SB Northstar)
Change in NAV

(JPY tr)

For details of NAV, see Appendix “Definition and Calculation Method of SBG’s NAV and LTV (as of Sep. 30, 2022)” and “Definition and Calculation Method of SBG’s NAV and LTV (as of Dec. 31, 2022)”
Change in NAV

(JPY tr)

Sep. 30, 2022: 16.7
Dec. 31, 2022: 13.9

Forex impact: -1.5

For details of NAV, see Appendix “Definition and Calculation Method of SBG’s NAV and LTV (as of Sep. 30, 2022)” and “Definition and Calculation Method of SBG’s NAV and LTV (as of Dec. 31, 2022)”
Forex Trends (since Dec. 31, 2021)

(USD/JPY)

JPY 115.44

JPY 144.81

JPY 132.70

Created by SBG based on MUFG Bank’s TTM data
LTV (Net Debt / Equity Value of Holdings)

Maintain low LTV

As of the end of each quarter

For details of LTV, see Appendix "Definition and Calculation Method of SBG's NAV and LTV" in the presentation materials for each quarter’s earnings results briefing.
LTV (Net Debt / Equity Value of Holdings)

Maintain low LTV

(excl. asset-backed finance)

(excl. forex impact)

-35%

-25%

Q3 FY2020 14.3%
Q4 FY2020 12.2%
Q1 FY2021 15.9%
Q2 18.7%
Q3 21.6%
Q4 20.4%
Q1 FY2022 14.5%
Q2 15.0%
Q3 18.2%
Q4 FY2022 16.1%

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.

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Maintain ample cash position

Cash position: cash and cash equivalents + short term investments recorded as current assets + undrawn commitment line (JPY 701.7bn as of Sep. 30, 2022, JPY 646.0bn as of Dec. 31, 2022)

SBG stand-alone basis (excluding SB Northstar)
Maintain ample cash position

Cash position: cash and cash equivalents + short term investments recorded as current assets + undrawn commitment line (JPY 701.7bn as of Sep. 30, 2022, JPY 646.0bn as of Dec. 31, 2022) undrawn commitment line (JPY 701.7bn as of Sep. 30, 2022, JPY 646.0bn as of Dec. 31, 2022)
How We Are

Solid defense

Ample cash available to play offense
When Do We Start Playing Offense?
Stock Market Trends
(Index with Dec. 31, 2021 as 100)

Latest (Feb. 3, 2023)

- 88.0 Golden Dragon China
- 86.8 S&P500
- 76.7 NASDAQ
Share Price of Major Listed Portfolio Companies
(Index with Dec. 31, 2021 as 100)

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

Latest (Feb. 3, 2023)
- 89.5 Alibaba
- 68.3 AutoStore
- 55.1 Coupang

Created by SBG based on Bloomberg
Prospects

Scenario 1
Linear early recovery

Scenario 2
Instability followed by recovery from H2 2023

Scenario 3
Further decline followed by recovery after 2024

This slide is for illustrative purposes only.
Factors watched

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

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

Fundraisings in private market and IPO trends
Our Investment Strategies

Vision Capitalist for the Information Revolution

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

Financially prepared for all scenarios

Continue to focus on creating value for Arm and other portfolio companies
Consolidated Results
## Consolidated Results

<table>
<thead>
<tr>
<th>(JPY bn)</th>
<th>FY2021 Q1-Q3</th>
<th>FY2022 Q1-Q3</th>
<th>Change</th>
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<tbody>
<tr>
<td>Net sales</td>
<td>4,580.8</td>
<td>4,875.8</td>
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<td>Loss on investments</td>
<td>-551.8</td>
<td>-1,361.2</td>
<td>-809.4</td>
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<td>Income before income tax</td>
<td>1,234.7</td>
<td>-290.0</td>
<td>-1,524.8</td>
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<tr>
<td>Net income</td>
<td>392.6</td>
<td>-912.5</td>
<td>-1,305.1</td>
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</table>

Net Income: Net income attributable to owners of the parent
Gain/Loss on Investments

(JPY bn)

-629.1
-551.8
-5,006.8
-1,361.2

Gain relating to Alibaba transactions
Loss on investments at SVF

FY2021 Q1-Q3
FY2022 Q1-Q3

Gain/Loss on Investments

SVF segment: SoftBank Vision Funds segment
### Income Before Income Tax (by segment)

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<thead>
<tr>
<th></th>
<th>FY2021 Q1-Q3</th>
<th>FY2022 Q1-Q3</th>
<th>Change</th>
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<td>Investment Business of Holding Companies</td>
<td>973.0</td>
<td>3,131.8</td>
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<td>SVF</td>
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<td>SoftBank</td>
<td>700.8</td>
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<td>Arm</td>
<td>31.1</td>
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<td>Other/Reconciliations</td>
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<td>Consolidated</td>
<td>1,234.7</td>
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SVF segment: SoftBank Vision Funds segment
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<tr>
<th></th>
<th>Q1</th>
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<th>Q4</th>
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<th>Q2</th>
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<td>1,932.8</td>
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<td>-783.4</td>
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Impact of Forex (FY2022 Q1-Q3)

On NAV

- Increase in NAV: JPY +1.2tr

On accounting

- Increase in equity: JPY +1.2tr
- Consolidated net income: JPY -0.7tr (improved from JPY -1.1tr for FY22H1)

Weaker JPY increased NAV and equity

For details of NAV, see Appendix "Definition and Calculation Method of SBG’s NAV and LTV (as of Dec. 31, 2022)"
NAV (Net Asset Value)

As of the end of each quarter

For details of NAV, see Appendix “Definition and Calculation Method of SBG’s NAV and LTV (as of Dec. 31, 2022)”

Information on NAV is provided for reference purposes only to illustrate its historical trend and is not intended to guarantee or imply future NAV.

USD1 = JPY132.70 (Dec. 30, 2022 TTM)

JPY 13.9tr
(USD 104bn)
(Dec. 31, 2022)
NAV (Net Asset Value)

(JPY tr)

Equity value of holdings

Net Debt

NAV

Sep. 30, 2022
19.7
16.7
3.0
NAV decreased by JPY 2.8tr since Sep 2022

Dec. 31, 2022
16.9
13.9
3.1
For details of NAV, see Appendix “Definition and Calculation Method of SBG’s NAV and LTV (as of Sep. 30, 2022)” and “Definition and Calculation Method of SBG’s NAV and LTV (as of Dec. 31, 2022)”
Change in NAV

(JPY tr)

NAV decreased by JPY 2.8tr mainly due to stronger yen

For details of NAV, see Appendix “Definition and Calculation Method of SBG’s NAV and LTV (as of Sep. 30, 2022)” and “Definition and Calculation Method of SBG’s NAV and LTV (as of Dec. 31, 2022)”
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NAV per share = NAV / total number of shares issued (excl. treasury stock)
Equity Value of Holdings

Composition (as of Dec. 31, 2022)

- Alibaba: 12%
- SBKK: 13%
- SVF1: 16%
- SVF2: 22%
- LatAm Funds: 5%
- T-Mobile/Deutsche Telekom: 8%
- Arm: 16%
- Others: 8%

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.
Equity Value of Holdings

Monetization impact: Monetization + Repayment of asset-backed finance, converted to JPY at average rate during the period

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

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

As of the end of each quarter

For details of equity value of holdings, see Appendix "Definition and Calculation Method of SBG's NAV and LTV" in the presentation materials for each quarter's earnings results briefing
Equity Value of Holdings: Diversified Portfolio

Mar. 31, 2022

- T-Mobile/Deutsche Telekom: 43%
- Alibaba: 23%
- SVF1&2: 12%
- SBKK: 10%
- Others: 5%

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

Dec. 31, 2022

- T-Mobile/Deutsche Telekom: 43%
- Alibaba: 16%
- Arm: 13%
- SVF1&2: 12%
- LatAm Funds: 8%
- SBKK: 8%

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

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

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

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

The sum of (i) the portion of SBG’s equity value of holdings (net of asset-backed finance) as of Dec. 31, 2022 represented by listed shares plus (ii) the value of SBG’s interest in Arm as of Dec. 31, 2022, calculated as described herein and net of asset-backed finance, in light of the previously announced preparations for the listing of Arm is 60%. Although Arm has already announced the commencement of preparations for the listing of its shares, the timing of the listing and the value of Arm and SBG’s stake in Arm post-listing have not yet been determined, and this presentation is not intended to make any guarantee or implication with respect to these matters.
SoftBank Vision Funds
The information contained herein is provided solely for illustrative purposes on an SBG basis and individual investors’ results may vary. Furthermore, past performance is not necessarily indicative of future results. Income before income tax reflects unrealized estimated amounts and does not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual or future performance and for the avoidance of doubt, should not be understood as the “track record” for SVF1, SVF2 and LatAm Funds. There is no guarantee that historical trends will continue throughout the life of SVF1, SVF2 and LatAm Funds. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumption on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.

Gain and Loss on Investments at Vision Funds (Cumulative): cumulative gain and loss on investments at SVF1, SVF2, and LatAm Funds since FY2017 Q1. Before translation for the Company’s consolidated financial statements. Includes derivative gain and loss. Before deducting third-party interests, tax, and expenses.
Gain/Loss on Investments (quarterly)

(USD mm)

The information contained herein is provided solely for illustrative purposes on an SBG basis and individual investors’ results may vary. Furthermore, past performance is not necessarily indicative of future results. Income before income tax reflects unrealized estimated amounts and does not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual or future performance and for the avoidance of doubt, should not be understood as the “track record” for SVF1, SVF2 and LatAm Funds. There is no guarantee that historical trends will continue throughout the life of SVF1, SVF2 and LatAm Funds.

There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumption on which the valuations reported herein are based.

Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.
SVF1: Cumulative Investment Return (as of Dec. 31, 2022)

<table>
<thead>
<tr>
<th></th>
<th>(USD bn)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Exited</strong></td>
<td>23.1</td>
<td>44.0</td>
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<tr>
<td><strong>Public companies</strong></td>
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<tr>
<td>currently held</td>
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<td></td>
</tr>
<tr>
<td><strong>Private companies</strong></td>
<td>35.1</td>
<td></td>
</tr>
<tr>
<td>currently held</td>
<td></td>
<td>36.7</td>
</tr>
</tbody>
</table>

**Cumulative investment return**

Cumulative investment return: before deducting third-party interests, taxes, and expenses.

Exited: includes disposal (sale) through share exchanges, derivative gain on investments (including unsettled derivatives), and interest and dividend income from investments.

The classification of portfolio companies as public/private is based on their status as Dec. 31, 2022.

For a certain investment that was initially determined to be transferred from the Company to SVF1 but later canceled, any unrealized valuation gains and losses incurred for the period leading up to the decision to cancel the transfer are not included in the presentation.
SVF2: Cumulative Investment Return (as of Dec. 31, 2022)

(USD bn)

<table>
<thead>
<tr>
<th>Exit status</th>
<th>Investment cost</th>
<th>Cumulative investment return</th>
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<tr>
<td>Exited</td>
<td>49.9</td>
<td>33.2</td>
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<tr>
<td>Public companies currently held</td>
<td>1.6</td>
<td>2.5</td>
</tr>
<tr>
<td>Private companies currently held</td>
<td>8.1</td>
<td>3.9</td>
</tr>
<tr>
<td></td>
<td>40.2</td>
<td>26.8</td>
</tr>
</tbody>
</table>

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 or 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.

Standing, the narrated content includes:  
- The cumulative investment return as of Dec. 31, 2022, with a breakdown of exit status (Exited, Public companies currently held, Private companies currently held) and corresponding investment costs and cumulative investment returns (FV + Sale price).
- Clarifications on the calculation of cumulative investment return, exit definitions, and the basis of investment costs.
- Emphasis on the limitations of historical performance as indicators of future results.
- Acknowledgment of the risk and variability in investment performance.

The cumulative investment return is calculated before deducting third-party interests, taxes, and expenses. Exited includes disposal (sale) through share exchanges, derivative gain on investments (including unsettled derivatives), and interest and dividend income from investments. The exit is based on the status as of Dec. 31, 2022. Public companies currently held include a portfolio company traded in the over-the-counter market. Private companies currently held constitute a minor ownership percentage in another portfolio company received as part of the consideration for SVF2's investment in a portfolio company.
The information contained herein is provided solely for illustrative purposes on an SBG basis and individual investors’ results may vary. Furthermore, past performance is not necessarily indicative of future results. Income before income tax reflects unrealized estimated amounts and does not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual or future performance and for the avoidance of doubt, should not be understood as the “track record” for SVF1, SVF2 and LatAm Funds. There is no guarantee that historical trends will continue throughout the life of SVF1, SVF2 and LatAm Funds. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumption on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.

Gain and Loss on Investments at Vision Funds (cumulative): gain and loss on investments at SVF1, SVF2, and LatAm Funds, including derivative gain and loss before deducting third-party interests, tax, and expenses. Includes Polygon, which is invested through the purchase of MATIC Tokens (counted as no change in value).
Gain/Loss on Investments (FY22 Q1-Q3)

**Markup**

USD +3,377mm (45 companies)

(By main factor of markups; USD mm)

- +1,110
- +788
- +25
- +1,392
- +62

**Markdown**

USD -41,267mm (354 companies)

(By main factor of markdowns; USD mm)

- -2,799
- -12,215
- -7,837
- -16,628
- -1,788

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

Gain and Loss on Investments at SVF: gain and loss on investments at SVF1, SVF2, and LatAm Funds, deducting third-party interests, tax, and including derivative gain and loss before expenses. The main factors of the change in valuation of each portfolio company are indicated based on the classification determined as reasonable by SBGA and SBIA. Although SBIA believes that such determinations are reasonable, they are inherently subjective in nature. (Source) SBGA and SBIA

Market factors include the changes in valuation due to the changes in the valuation of public comparable companies, and changes in cost of capital, etc. Public portfolio companies include those traded in the over-the-counter market.
Invested Amounts (SVF1+SVF2)

(USD bn) 15.6

Q1 FY2021: 15.6
Q2 FY2021: 14.1
Q3 FY2021: 9.6
Q4 FY2021: 5.0
Q1 FY2022: 2.2
Q2 FY2022: 0.3
Q3 FY2022: 0.3

Invested amounts include those through share exchanges and new and follow-ons investments.

Focused on Defense
<table>
<thead>
<tr>
<th>Stock Offerings</th>
<th>4 companies</th>
</tr>
</thead>
<tbody>
<tr>
<td>goTo</td>
<td>Delhivery</td>
</tr>
<tr>
<td>symbotic</td>
<td>getarround</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sales/ Monetization</th>
<th>USD 6.5 bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Uber</td>
<td>DoorDash</td>
</tr>
<tr>
<td>coupang</td>
<td>Opendoor</td>
</tr>
<tr>
<td>Guardant</td>
<td>贝壳</td>
</tr>
</tbody>
</table>

The number of stock offerings includes the number of IPOs and SPAC mergers (De-SPACs). Sales and monetization amount includes those through share exchanges and procured through asset-backed finance. Amounts are before distribution to third-party investors.
Concerns for SoftBank Vision Funds?

“What’s the policy?”

“Are portco’s cash runways all right?”

“Are you adding values to portcos?”

“How are you operating?”

“Can you still plan IPOs?”
Belief in AI revolution is unshaken

Focus on defense in the current situation

Heightened discipline for new investments

Enhance the value of current portfolio
Operations of SVF Portfolio Companies

M&A

Scale up and enter new markets

Examples

Revolut

Partnership

Opening new channels and accelerating innovation

Examples

Fanatics

Efficiency Improvement

Driving OPEX reductions

69% of portfolio companies increasing operational efficiency

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

(Source) SBGA and SBIA

The metrics regarding select aspects of the portfolio companies’ operations were selected by SBG on a subjective basis. Such metrics are provided solely for illustrative purposes to demonstrate elements of the company’s business, are incomplete, and are not necessarily indicative of the portfolio companies’ performance or overall operations. Past performance is not indicative of future results.
Proportion of portfolio companies securing 12 months+ cash runways (fair value basis)

<table>
<thead>
<tr>
<th></th>
<th>SVF1</th>
<th>SVF2</th>
<th>LatAm Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>proportion</td>
<td>99%</td>
<td>90%</td>
<td>79%</td>
</tr>
</tbody>
</table>

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

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

1. Diversify portfolio
2. Disciplined monetization
3. Distributions

There can be no assurances that future operating plans set forth herein will be attained.
USD 37bn+

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

Better positioned for future IPO

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

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

## Key players

### 20th Century
- Japan/US/Europe

### 21st Century
- Rise of Taiwan and South Korea
- US-China friction

## Role of semiconductors

### 20th Century
A part of electric appliances

### 21st Century
Progress of digitalization and energy-saving
Semiconductors are a key for security and carbon emission reduction

## Mainstream of manufacturing

### 20th Century
**Design**
Complete within a group company

**Manufacturing**

### 21st Century
**Design**
- Fabless firms using open architecture (e.g., Arm)

**Manufacturing**
- Foundries

### “Integration model”

### “Disaggregation model”

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

Software and apps run on Arm, helping to secure Arm’s future as a leading processor IP provider
Semiconductor Value Chain

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

Software and apps run on Arm, helping to secure Arm’s future as a leading processor IP provider
Arm based products are everywhere...
250 Billion
Arm based chips shipped through September 2022
Cumulative shipments of Arm-based chips up to end of each calendar year except for 2022 (as of end of September). (Source) Arm

The information contained herein is provided for illustrative purposes only.

The information herein was prepared by Arm. None of SBG, SVF1, the general partner of SVF1 or SBIA make any representation regarding the accuracy of the information and are under no obligation to update the information.
Arm based chips shipped from July to September 2022
>1/3

of all chips with processors are Arm based
of the world’s population uses Arm technology every day
Arm Gaining Market Share

<table>
<thead>
<tr>
<th>2016</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>90%</td>
<td>95%</td>
</tr>
<tr>
<td>30%</td>
<td>63%</td>
</tr>
<tr>
<td>10%</td>
<td>24%</td>
</tr>
<tr>
<td>0%</td>
<td>5%</td>
</tr>
</tbody>
</table>

Market shares are estimated based on Calendar Years. 2016: January 1 to December 31, 2016. 2021: January 1 to December 31, 2021
(Source) Arm estimates, provided in January 2023. The information contained herein is provided for illustrative purposes only.
None of SBG, SVF1, the general partner of SVF1 or SBIA make any representation regarding the accuracy of the information and are under no obligation to update the information.

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

Premium Smartphones

- ~420 million units/year
- ~50 semiconductors per device

Games Consoles

- ~50 million units/year
- ~100 semiconductors per console

High-end Automotive

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

(Source) Arm estimates
Revenue

(USD mm)

Q4
Q1-Q3

'16 1,689 409
'17 1,823 459
'18 1,788 497
'19 1,809 544
'20 1,980 519
'21 2,665 620
'22 2,120

9 months (FY)

3-year CAGR (9 months) 19%

(Source) Arm

After FY2017: excl. ISG revenues
ISG: Internet-of-Things Services Group
Based on, but not necessarily in conformity with IFRS
All numbers are unaudited and provided for directional information purposes only.
All numbers are preliminary and subject to change.
The information herein was prepared by Arm. None of SBG, SVF1, the general partner of SVF1 or SBIA make any
representation regarding the accuracy of the information and are under no obligation to update the information.
Adjusted EBITDA

(USD mm)

Q4
Q1-Q3

827
428
655

172
104
324

371
151
221

365
128
237

596
428
365

999
23
1,190

2016
2017
2018
2019
2020
2021

9 months (FY)

3-year CAGR
(9 months)

71%

Source: Arm

Arm’s Adjusted EBITDA for FY2018-19 excludes ISG direct costs only.
FY2020-21 also excludes some corporate costs associated with ISG.
ISG: Internet-of-Things Services Group
Based on, but not necessarily in conformity with IFRSs.
All numbers are unaudited and provided for directional information purposes only.
All numbers are preliminary and subject to change.

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

(© 2023 Arm)
Size of Semiconductor Industry

(USD bn)

250
200
150
100
50
0

'12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22

Industry revenue

Long-term growth

December

(estimate) (CY)

Reflects Arm estimate for December 2022 in line with rest of 2022.
Devices of the future will use more chips, creating more opportunity for Arm
Arm’s strategy is to:

• Maintain or gain share in long-term growth markets
• Develop more advanced IP delivering greater value
• Invest in emerging technology areas
• Create a sustainable business, fit for the long-term
SBG continues to plan for an Arm listing in 2023. Preparations advancing while monitoring market conditions.
Financial Strategy

Some figures in this presentation are rounded and may not add up to the figures presented as the total.
Financial Strategy Unchanged

(1) Firmly keeping financial policy

(2) Flexible and adaptive financial management
1. Maintain LTV below 25% in normal times (upper threshold of 35% even in times of emergency)

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

3. Secure recurring distributions and dividend income from SVF and other subsidiaries
Monetization and Capital Allocation (FY2022 Q1-Q3)

(JPY tr)

Monetization

- Increase: +4.3
- Decrease: -4.1
- Other

SVF investment
Share repurchase
Debt repayment
Bond issuance, etc.

-3.1
-2.7
-1.1
-0.4

3.8
0.2
0.6
3.1

Undrawn commitment line

Cash position
(Mar. 31, 2022)

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

Cash position
(Dec. 31, 2022)

Converted to JPY at average rate during the period
Cash Position

Next 2 years
JPY 1.4tr

Undrawn commitment line

3.8

0.6

3.1

Dec. 31, 2022

After 1 year
0.4

After 2 years
1.0

After 3 years
0.9

After 4 years
1.2

Cash Position

Planned Bond Redemption

Cash position: cash and cash equivalents + short term investments recorded as current assets + undrawn commitment line. SBG stand-alone basis (excl. SB Northstar)
The total size of commitment line is JPY 646.0bn as of Dec. 31, 2022, none of which is drawn
On Oct. 17, 2022, SBG completed the full acquisition of shares under the JPY 1.0tr share repurchase program authorized on Nov. 8, 2021.

On Nov. 10, 2022, SBG completed the full acquisition of shares under the JPY 400bn share repurchase program authorized on Aug. 8, 2022.

By Mar. 31, 2023, SBG plans to retire 252,958,500 shares (14.68% of the total number of shares issued prior to the retirement), the same number as the total number of shares acquired in accordance with the above two programs.
Endeavor to strike a good balance

- Shareholder Returns*
- Financial Policy (financial stability)
- New Investments

*NAV discount levels are also considered
Vision Capitalist for the Information Revolution
“Information Revolution — Happiness for Everyone”
Appendix

Some figures in this presentation are rounded and may not add up to the figures presented as the total.
Definition and Calculation Method of SBG’s NAV and LTV (as of Sep. 30, 2022)

1. NAV (Net Asset Value)

NAV = Equity value of holdings - Net debt

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

- Alibaba: calculated by multiplying the number of Alibaba ADSs equivalent to the number of shares held by SBG by the ADS price, less the sum of the outstanding maturity settlement amounts (calculated by using the company’s share price) of the prepaid forward contracts (floor contracts, collar contracts, forward contracts, and call spread) using Alibaba shares.
- SBKK: calculated by multiplying the number of shares held by SBG by the share price of SBKK, less the equivalent amount of debt outstanding for margin loans, etc. using SBKK shares.
- SVF1: SBG’s share of the equivalent value of assets held by SVF1 + performance fees accrued, etc.
- SVF2: SBG’s share of the equivalent value of assets held by SVF2, etc.
- LatAm Funds: SBG’s share of the equivalent value of assets held by LatAm Funds + performance fees accrued.
- T-Mobile: the sum of (a) to (d), less (e) below.
  - a) value of SBG’s shareholding, including the number of shares subject to call options held by Deutsche Telekom (34,971,809 shares as of Sep. 30, 2022), multiplied by the company’s share price.
  - b) fair value of SBG’s right to acquire the company’s shares (48,751,557 shares) for no consideration under certain conditions (contingent consideration).
  - c) fair value of the rights received in connection with the transaction in which T-Mobile sold the company’s shares to Trust that offered its Cash Mandatory Exchangeable Trust Securities, which allows a subsidiary of SBG to acquire T-Mobile shares under certain conditions.
  - d) the amount of derivative financial liabilities related to unexercised call options held by Deutsche Telekom.
  - e) maturity settlement amount of the prepaid forward contracts (collar contracts) using T-Mobile shares (calculated by using the company’s share price).
- Deutsche Telekom: calculated by multiplying the number of Deutsche Telekom shares held by SBG by the share price of SBG, less the maturity settlement amount of a collar transaction using Deutsche Telekom shares.
- Arm: the fair value of Arm shares held by SBG (70.01% of outstanding shares), which is calculated based on the fair value of all shares of Arm calculated at SVF1, minus the amount equivalent to the outstanding debt balance of the borrowings made through asset-backed finance using Arm shares.
- Others (listed and unlisted investments by SBG): the sum of (f) and (h) below.
  - f) listed shares: calculated by multiplying the number of shares held by SBG by the share price of each listed share.
  - g) unlisted shares: calculated based on the fair price (or the carrying amount in SBG’s balance sheet for those not measured at fair values) 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 adjusting asset-backed financing)

Net debt = SBG net interest-bearing debt
- SBG net interest-bearing debt = Consolidated net interest-bearing debt - Net interest-bearing debt at self-financing entities, etc. - Other adjustments
- Net interest-bearing debt at self-financing entities, etc.: the sum of gross interest-bearing debt minus the sum of cash and cash equivalents at PayPay Bank Corporation, as well as SB Northstar.
- Other adjustments: the sum of adjustments of (i) to (q) below.
  - i) JPY Hybrid Bonds issued in Sep. 2016: deducting 50% from interest-bearing debt (to treat it as equity), as the entire amount is recorded as a liability in the consolidated financial statements.
  - j) USD Hybrid Notes issued in Jul. 2017: adding 50% to interest-bearing debt (to treat it as a liability), as the entire amount is recorded as equity in the consolidated financial statements.
  - k) JPY Hybrid Loan borrowed in Nov. 2017: deducting 50% from interest-bearing debt (to treat it as equity), as the entire amount is recorded as a liability in the consolidated financial statements.
  - l) JPY Hybrid Bonds issued in Feb. and Jun. 2021: deducting 50% from interest-bearing debt (to treat it as equity), as the entire amount is recorded as a liability in the consolidated financial statements.
  - m) deducting the financial liabilities relating to prepaid forward contracts (floor contracts, collar contracts, and forward contracts) using Alibaba shares.
  - n) deducting the equivalent amount of debt outstanding for margin loans using SBKK shares.
  - o) deducting the financial liabilities relating to prepaid forward contracts (collar contracts) using T-Mobile shares.
  - p) deducting the financial liabilities recorded as borrowings relating to collar transactions using Deutsche Telekom shares.
  - q) deducting the amount equivalent to the outstanding debt balance of the borrowings made through asset-backed finance using Arm shares.

4. LTV (Loan to value)

LTV = Net debt / Equity value of holdings

5. Other assumptions

- Share prices: Closing price as of Sep. 30, 2022
- FX rate: USD 1 = JPY 144.81
- Before considering tax unless otherwise stated
- The information herein is based on assumptions made by the Company and is not indicative of the price of SBG’s common shares or any securities held by the Company and should not form the basis of any investment decisions.
Definition and Calculation Method of SBG’s NAV and LTV (as of Dec. 31, 2022)

1. NAV (Net Asset Value)
   NAV = Equity value of holdings - Net debt

2. Equity value of holdings (after adjusting asset-backed financing)
   - Alibaba: calculated by multiplying the number of Alibaba ADSs equivalent to the number of shares held by SBG by the ADS price, less the sum of the outstanding maturity settlement amounts (calculated by using the company’s share price) of the prepaid forward contracts (floor contracts, collar contracts, forward contracts, and call spread) using Alibaba shares.
   - SBKK: calculated by multiplying the number of shares held by SBG by the share price of SBKK, less the equivalent amount of debt outstanding for margin loans, etc. using SBKK shares.
   - SVF1: SBG’s share of the equivalent value of assets held by SVF1 + performance fees accrued, etc.
   - SVF2: SBG’s share of the equivalent value of assets held by SVF2, etc.
   - LatAm Funds: SBG’s share of the equivalent value of assets held by LatAm Funds + performance fees accrued.
   - T-Mobile: the sum of (a) to (d), less (e) and (f) below.
     a) value of SBG’s shareholding, including the number of shares subject to call options held by Deutsche Telekom (34,971,809 shares as of Dec. 31, 2022), multiplied by the company’s share price.
     b) fair value of SBG’s right to acquire the company’s shares (48,751,557 shares) for no consideration under certain conditions (contingent consideration).
     c) fair value of the rights received in connection with the transaction in which T-Mobile sold the company’s shares to Trust that offered its Cash Mandatory Exchangeable Trust Securities, which allows a subsidiary of SBG to acquire T-Mobile shares under certain conditions.
     d) the amount of derivative financial liabilities related to unexercised call options held by Deutsche Telekom.
     e) maturity settlement amount of the prepaid forward contracts (collar contracts) using T-Mobile shares (calculated by using the company’s share price).
     f) Deutsche Telekom: calculated by multiplying the number of Deutsche Telekom shares held by SBG by the company’s share price, less the maturity settlement amount of a collar transaction using Deutsche Telekom shares.

3. Net debt (after adjusting asset-backed financing)
   - Net debt = SBG net interest-bearing debt
     SBG net interest-bearing debt = Consolidated net interest-bearing debt - Net interest-bearing debt at self-financing entities, etc. - Other adjustments
     Consolidated net interest-bearing debt: excluding bank deposits and cash position at PayPay Bank Corporation
     Net interest-bearing debt at self-financing entities, etc.: the sum of adjustments of (i) to (q) below
     i) JPY Hybrid Bonds issued in Sep. 2016: deducting 50% from interest-bearing debt (to treat it as equity), as the entire amount is recorded as a liability in the consolidated financial statements.
     j) USD Hybrid Notes issued in Jul. 2017: adding 50% to interest-bearing debt (to treat it as equity), as the entire amount is recorded as equity in the consolidated financial statements.
     k) JPY Hybrid Loan borrowed in Nov. 2017: deducting 50% from interest-bearing debt (to treat it as equity), as the entire amount is recorded as a liability in the consolidated financial statements.
     l) JPY Hybrid Bonds issued in Feb. and Jun. 2021: deducting 50% from interest-bearing debt (to treat it as equity), as the entire amount is recorded as a liability in the consolidated financial statements.
     m) deducting the financial liabilities relating to prepaid forward contracts (floor contracts, collar contracts, and forward contracts) using Alibaba shares.
     n) deducting the equivalent amount of debt outstanding for margin loans using SBKK shares.
     o) deducting the financial liabilities relating to prepaid forward contracts (collar contracts) using T-Mobile shares.
     p) deducting the financial liabilities recorded as borrowings relating to collar transactions using Deutsche Telekom shares.
     q) deducting the amount equivalent to the outstanding debt balance of the borrowings made through asset-backed finance using Arm shares.

4. LTV (Loan to value)
   LTV = Net debt / Equity value of holdings

5. Other assumptions
   - Share prices: Closing price as of Dec. 31, 2022
   - FX rate: USD 1 = JPY 132.70
   - Before considering tax unless otherwise stated
   - The information herein is based on assumptions made by the Company and is not indicative of the price of SBG’s common shares or any securities held by the Company and should not form the basis of any investment decisions.
SVF1 Public Portfolio Companies (as of Dec. 31, 2022)

<table>
<thead>
<tr>
<th>Company</th>
<th>(a) Investment cost to SVF1 (USD mm)</th>
<th>(b) Gross return to SVF1 (USD mm)</th>
<th>(c) Gross gain (loss) to SVF1 (USD mm)</th>
<th>(d) MOIC to SVF1</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fully Exited</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Coupa</td>
<td>2,729</td>
<td>9,652</td>
<td>6,923</td>
<td>3.5x</td>
</tr>
<tr>
<td>DoorDash</td>
<td>680</td>
<td>7,025</td>
<td>6,345</td>
<td>10.3x</td>
</tr>
<tr>
<td>Guardant Health</td>
<td>2,878</td>
<td>5,813</td>
<td>2,936</td>
<td>2.0x</td>
</tr>
<tr>
<td>Uber</td>
<td>308</td>
<td>2,665</td>
<td>2,358</td>
<td>8.7x</td>
</tr>
<tr>
<td>Slack</td>
<td>334</td>
<td>1,018</td>
<td>684</td>
<td>3.0x</td>
</tr>
<tr>
<td>Ping An Good Doctor</td>
<td>400</td>
<td>828</td>
<td>428</td>
<td>2.1x</td>
</tr>
<tr>
<td>Vir Biotechnology</td>
<td>199</td>
<td>587</td>
<td>388</td>
<td>3.0x</td>
</tr>
<tr>
<td>Opendoor</td>
<td>450</td>
<td>824</td>
<td>374</td>
<td>1.8x</td>
</tr>
<tr>
<td>10x Genomics</td>
<td>311</td>
<td>338</td>
<td>307</td>
<td>10.6x</td>
</tr>
<tr>
<td>PolicyBazaar</td>
<td>502</td>
<td>303</td>
<td>2.5x</td>
<td></td>
</tr>
<tr>
<td>Deliverly</td>
<td>397</td>
<td>584</td>
<td>187</td>
<td>1.5x</td>
</tr>
<tr>
<td>Relay Therapeutics</td>
<td>300</td>
<td>417</td>
<td>117</td>
<td>1.4x</td>
</tr>
<tr>
<td>Energy Vault</td>
<td>60</td>
<td>58</td>
<td>(2)</td>
<td>1.0x</td>
</tr>
<tr>
<td>SenseTime</td>
<td>1,429</td>
<td>1,344</td>
<td>(85)</td>
<td>0.9x</td>
</tr>
<tr>
<td>OneConnect</td>
<td>100</td>
<td>5</td>
<td>(95)</td>
<td>0.0x</td>
</tr>
<tr>
<td>Zomato</td>
<td>309</td>
<td>206</td>
<td>(103)</td>
<td>0.7x</td>
</tr>
<tr>
<td>Full Truck Alliance</td>
<td>1,700</td>
<td>1,576</td>
<td>(124)</td>
<td>0.8x</td>
</tr>
<tr>
<td>ZhongAn</td>
<td>550</td>
<td>400</td>
<td>(150)</td>
<td>0.7x</td>
</tr>
<tr>
<td>GoTo</td>
<td>841</td>
<td>603</td>
<td>(239)</td>
<td>0.7x</td>
</tr>
<tr>
<td>Aurora Innovation</td>
<td>333</td>
<td>48</td>
<td>(285)</td>
<td>0.1x</td>
</tr>
<tr>
<td>Auto1</td>
<td>741</td>
<td>418</td>
<td>(323)</td>
<td>0.6x</td>
</tr>
<tr>
<td>Getaround</td>
<td>348</td>
<td>14</td>
<td>(334)</td>
<td></td>
</tr>
<tr>
<td>Ginkgo Bioworks</td>
<td>404</td>
<td>41</td>
<td>(363)</td>
<td>0.1x</td>
</tr>
<tr>
<td>Paytm</td>
<td>1,600</td>
<td>952</td>
<td>(638)</td>
<td>0.6x</td>
</tr>
<tr>
<td>Grab</td>
<td>2,993</td>
<td>2,251</td>
<td>(742)</td>
<td>0.8x</td>
</tr>
<tr>
<td>Compass</td>
<td>1,082</td>
<td>308</td>
<td>(774)</td>
<td>0.3x</td>
</tr>
<tr>
<td>View</td>
<td>1,175</td>
<td>64</td>
<td>(1,111)</td>
<td>0.1x</td>
</tr>
<tr>
<td>WeWork7</td>
<td>3,468</td>
<td>131</td>
<td>(3,338)</td>
<td>0.0x</td>
</tr>
<tr>
<td>DIDI</td>
<td>12,073</td>
<td>8,973</td>
<td>(8,993)</td>
<td>0.3x</td>
</tr>
<tr>
<td><strong>(A) Public company total</strong></td>
<td>$46,697</td>
<td>$51,756</td>
<td>$5,059</td>
<td>1.1x</td>
</tr>
<tr>
<td><strong>(B) SVF1 private company, etc.</strong></td>
<td>$40,926</td>
<td>$46,899</td>
<td>$5,974</td>
<td></td>
</tr>
<tr>
<td><strong>Total (SVF1 basis)</strong></td>
<td>$87,623</td>
<td>$98,655</td>
<td>$11,033</td>
<td></td>
</tr>
</tbody>
</table>

1. SBG basis refers to SoftBank Vision Funds Segment basis, which includes the impact from hedges on the public securities and the effect of consolidating inter-company transactions. For some investments that were originally transferred from SBG to SVF1 but were carried at historical cost, their unrealized gain (loss) incurred for the period leading up to the decision to cancel the transfer are not included in the presentation.

2. Gross return is the sum of all external cash flows generated by investments and their related hedges, gross of taxes, investment-related financing and other liabilities etc., plus the market value of any unrealized securities as of Dec. 31, 2022.

3. Gross MOIC is Gross return divided by Investment cost. Stated in this manner, MOIC is not meant to imply that past investments 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.

4. Moat is the sum of the business and the business only (at the amount of each item is rounded to the nearest $1). While it is useful to understand the performance of the particular business, the Moat is calculated on a purely Moat basis, that is, on a purely Moat basis, and not necessarily indicative of the performance of SVF1 and are included only for illustrative purposes.

5. Multiple of Invested Capital (“MOIC”) for SVF1 is derived by dividing Investment cost by Gross return. Net performance for individual investments cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.

6. Partial investment cost of public shares to SVF1 includes USD 11.0bn which was realized in Mar. 2020, prior to Prosus public listing.

7. WeWork: investment cost of public shares to SVF1 (USD 3,468mm) includes the investment cost to WeWorkAsia Holding Company B.V. (“WeWork Asia”), USD 428mm. The shares of WeWork Asia were exchanged to WeWork preferred stock in Apr. 2020 at a price of USD 11.60 per share.

8. Public quoted exchange rates may have moved either upwards or downwards, even materially, since the measurement dates...
### SVF2 Public Portfolio Companies (as of Dec. 31, 2022)

<table>
<thead>
<tr>
<th>Company</th>
<th>Investment cost to SVF2 (USD mm)</th>
<th>Gross return to SVF2 (USD mm)</th>
<th>(c) = (b) - (a) (Gross gain (loss)) to SVF2 (USD mm)</th>
<th>(d) = (b) / (a) Gross MOIC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beike (KE Holdings)</td>
<td>1,350</td>
<td>2,497</td>
<td>1,147</td>
<td>1.8x</td>
</tr>
<tr>
<td>Symbotic</td>
<td>200</td>
<td>239</td>
<td>39</td>
<td>1.2x</td>
</tr>
<tr>
<td>Berkshire Grey</td>
<td>115</td>
<td>40</td>
<td>(76)</td>
<td>0.3x</td>
</tr>
<tr>
<td>Qualtrics</td>
<td>24</td>
<td>8</td>
<td>(16)</td>
<td>0.3x</td>
</tr>
<tr>
<td>Pear Therapeutics</td>
<td>46</td>
<td>14</td>
<td>(32)</td>
<td>0.3x</td>
</tr>
<tr>
<td>IonQ</td>
<td>61</td>
<td>21</td>
<td>(39)</td>
<td>0.3x</td>
</tr>
<tr>
<td>Alnmovation</td>
<td>126</td>
<td>117</td>
<td>(8)</td>
<td>0.9x</td>
</tr>
<tr>
<td>Full Truck Alliance</td>
<td>250</td>
<td>185</td>
<td>(65)</td>
<td>0.7x</td>
</tr>
<tr>
<td>Zhangmen</td>
<td>105</td>
<td>0.2</td>
<td>(105)</td>
<td>0.002x</td>
</tr>
<tr>
<td>Exscientia</td>
<td>284</td>
<td>101</td>
<td>(183)</td>
<td>0.4x</td>
</tr>
<tr>
<td>Seer</td>
<td>205</td>
<td>30</td>
<td>(175)</td>
<td>0.1x</td>
</tr>
<tr>
<td>Dingdong</td>
<td>325</td>
<td>60</td>
<td>(265)</td>
<td>0.2x</td>
</tr>
<tr>
<td>JD Logistics</td>
<td>601</td>
<td>225</td>
<td>(376)</td>
<td>0.4x</td>
</tr>
<tr>
<td>AutoStore</td>
<td>2,800</td>
<td>2,389</td>
<td>(411)</td>
<td>0.9x</td>
</tr>
<tr>
<td>WeWork</td>
<td>2,545</td>
<td>529</td>
<td>(2,015)</td>
<td>0.2x</td>
</tr>
<tr>
<td><strong>Fully Exited</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Public company total (Gross)</strong></td>
<td><strong>$9,036</strong></td>
<td><strong>$6,455</strong></td>
<td><strong>($2,581)</strong></td>
<td><strong>0.7x</strong></td>
</tr>
<tr>
<td><strong>SVF2 private company, etc.</strong></td>
<td><strong>$40,845</strong></td>
<td><strong>$26,693</strong></td>
<td><strong>($14,152)</strong></td>
<td><strong>0.7x</strong></td>
</tr>
<tr>
<td><strong>Total (SBG basis)</strong></td>
<td><strong>$49,881</strong></td>
<td><strong>$33,148</strong></td>
<td><strong>($16,733)</strong></td>
<td><strong>0.7x</strong></td>
</tr>
</tbody>
</table>

1. SBG basis refers to SoftBank Vision Funds Segment basis. Cumulative investment performance is presented on net basis.
2. Investment cost is the sum of all external cash flows, including investment-related financing, directed towards the purchase of investments, plus net premiums paid for investment-related hedges.
3. Gross return is the sum of all external cash flows generated by investments and their related hedges, gross of taxes, investment-related financing and other liabilities etc., plus the market value of any unrealized securities as of Dec. 31, 2022.
4. Multiple of Invested Capital (MOIC) is Gross return divided by Investment cost. Net performance for individual investments cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.

Publicly quoted exchange rates may have moved either upwards or downwards, even materially, since the measurement dates indicated herein. The exchange rate for each company on this page and used for calculation of return were taken as of Dec. 30, 2022. The selected investments presented herein were solely for illustrative purposes to show the public securities of SVF2 as of Dec. 31, 2022 and do not purport to be a complete list of SVF2 investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to "Earnings Investor Briefing for Q3 FY2022 SoftBank Vision & LatAm Funds" for further details.

Valuations reflect unrealized estimated amounts and should not be construed as indicative of actual returns. 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 "Earnings Investor Briefing for Q3 FY2022 SoftBank Vision & LatAm Funds" for further details.

SVF2 performance metrics are based on final Valuation and Financial Risk Committee (“VFRC”) results. While SVF2 performance figures have been calculated based on assumptions that SVF2 believes are reasonable, the use of different assumptions could yield materially different results, and the VFRC may adjust any of these values. As such, SVF2 performance figures are subject to change and are not necessarily indicative of the performance of SVF2 and are included only for illustrative purposes.