

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

Investor Briefing

**February 8, 2024
SoftBank Group Corp.**



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Exchange rates per JPY used for translation

Average during quarter	FY2022				FY2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1 USD	129.04	138.68	141.16	133.26	138.11	145.44	147.00	
EOQ	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31
1 USD				133.53			141.83	

Abbreviations

Abbreviations used in Accounting and Finance section of this presentation are as follows. In some cases, "Ltd." and "Corporation" etc. are omitted from the company name.

Abbreviations	Definition (Each of the following abbreviations indicates the respective company and its subsidiaries, if any)
SBG	SoftBank Group Corp. (stand-alone basis)
The Company	SoftBank Group Corp. and its subsidiaries
SBKK	SoftBank Corp.
SB Northstar	SB Northstar LP
SVF1 or SoftBank Vision Fund 1	SoftBank Vision Fund L.P. and its alternative investment vehicles
SVF2 or SoftBank Vision Fund 2	SoftBank Vision Fund II-2 L.P.
LatAm Funds or Latin America Funds	SBLA Latin America Fund LLC
SVF	SVF1, SVF2 and LatAm Funds
SBIA	SB Investment Advisers (UK) Limited
SBGA	SB Global Advisers Limited
Arm	Arm Holdings plc or Arm Limited*
Sprint	Sprint Corporation
T-Mobile or TMo	T-Mobile US, Inc. after merging with Sprint
Deutsche Telekom or DT	Deutsche Telekom AG
Alibaba	Alibaba Group Holding Limited

* A corporate reorganization was undertaken in August 2023, pursuant to which Arm Holdings Limited, a former subsidiary of Arm Limited, acquired all the issued ordinary shares of Arm Limited, thereby making it a wholly owned subsidiary. Subsequently, Arm Holdings Limited changed its name to Arm Holdings plc and was listed on the Nasdaq Global Select Market through an initial public offering on September 14, 2023.

Other

Some figures in the report are rounded and may not add up to the figures presented as the total.

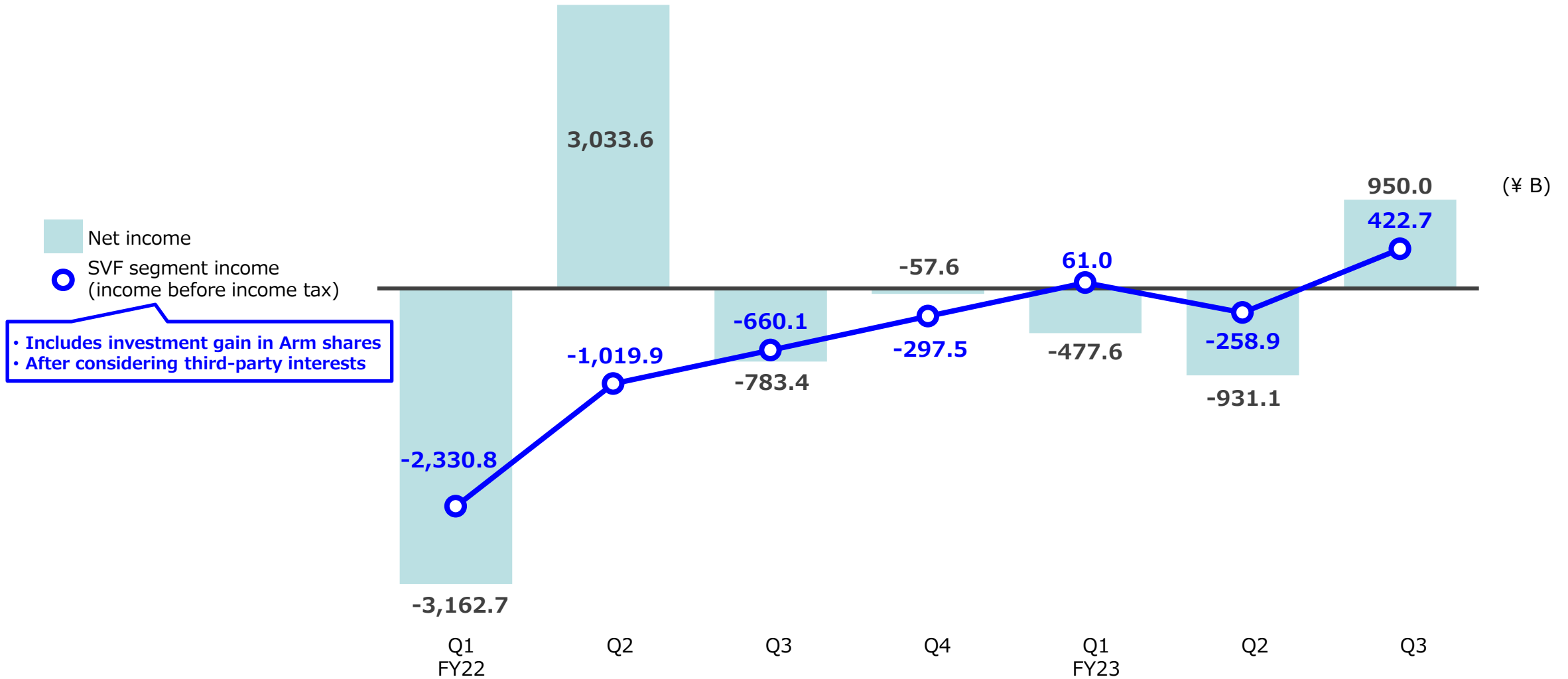
- **Accounting**
- **Finance**
- **SoftBank Vision & LatAm Funds**
- **Arm**

Accounting

Consolidated Results

(¥ B)	FY22 Q1-Q3	FY23 Q1-Q3	Change	Change %
Net sales	4,875.8	5,001.9	+126.1	+2.6%
Income before income tax	-290.0	264.1	+554.1	—
Net income (attributable to owners of the parent)	-912.5	-458.7	+453.8	—
(Reference)				
Loss on investments	-1,361.2	-538.9	+822.2	—
Investment Business of Holding Companies	3,699.6	-583.4	-4,283.0	—
SoftBank Vision Funds	-5,006.8	(See p10 for difference to segment results) -52.0	+4,954.8	—
Other investments	-54.0	96.5	+150.5	—

Net Income & SVF Segment Income



Investment Business of Holding Companies Segment

(¥ B)

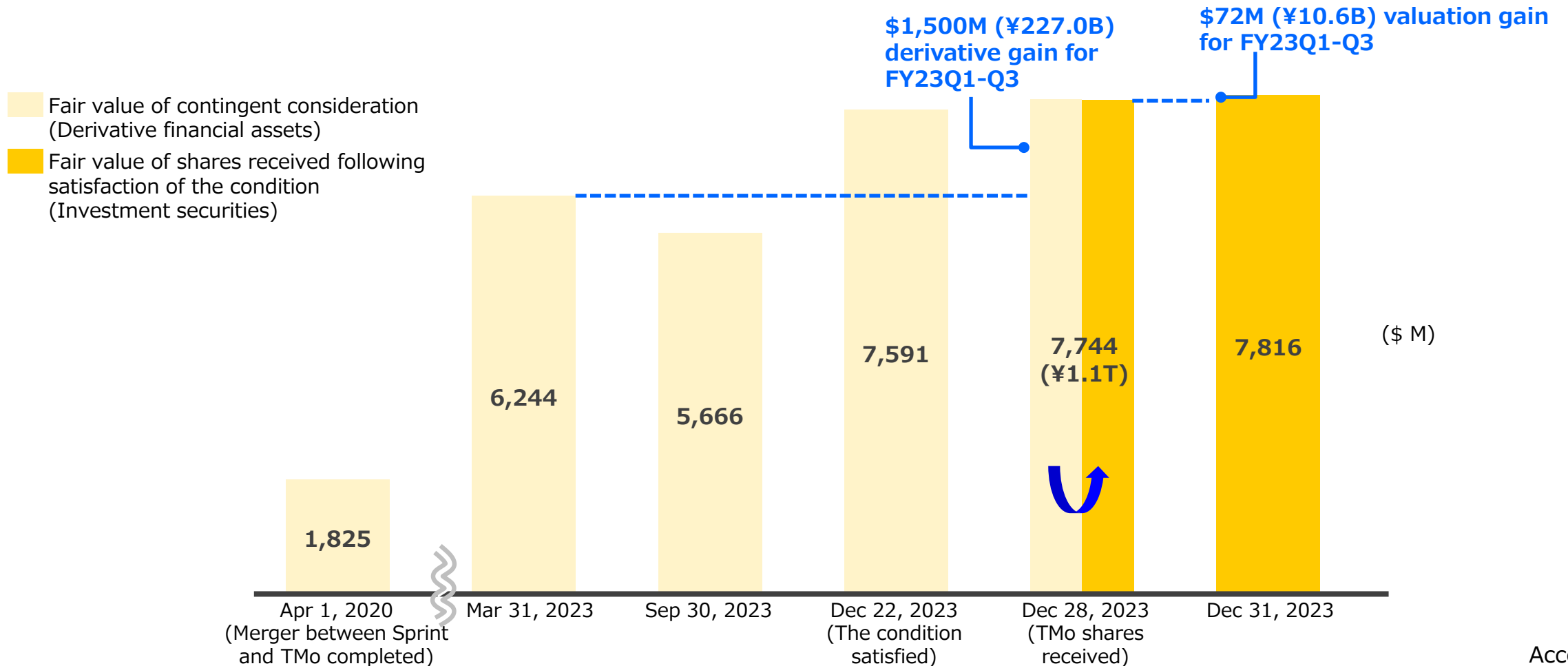
P/L item	FY22 Q1-Q3	FY23 Q1-Q3	FY23Q1-Q3 Main Items
Gain/loss on investments at Investment Business of Holding Companies	3,699.7	-583.4	
Gain relating to settlement of prepaid forward contracts using Alibaba shares	4,838.3	—	
Gain/loss relating to sales of T-Mobile shares	24.8	—	
Realized gain/loss at asset management subsidiaries	-69.9	-90.7	
Unrealized gain/loss on valuation at asset management subsidiaries	-62.8	33.3	
Derivative gain/loss at asset management subsidiaries	-5.0	-0.8	
Realized gain/loss	-237.9	-18.3	¥22.5B realized loss due to the physical settlement of the prepaid forward contracts using Alibaba shares
Unrealized gain/loss on valuation	-957.3	-762.6	<ul style="list-style-type: none"> •TMo: ¥115.2B gain (due to share price increase) •Alibaba: ¥920.5B loss (due to share price decrease)
Change in valuation for the fiscal year	-946.7	-794.1	
Reclassified to realized gain/loss recorded in the past fiscal years	-10.6	31.5	
Derivative gain/loss	155.5	225.4	¥227.0B gain on the fair value of TMo contingent consideration (see p5-6)
Effect of foreign exchange translation	—	6.5	
Other	14.0	23.8	
Selling, general and administrative expenses	-44.2	-68.0	
Finance cost	-317.2	-346.0	<ul style="list-style-type: none"> •¥302.3B interest expenses at SBG and 100% subs for fund procurement •¥39.8B amortized cost related to the consideration payable for the acquisition of Arm shares from SVF1 in Aug 2023 (eliminated in consolidation)
Foreign exchange loss	-725.4	-306.7	Impact of the weaker yen (see p20-22)
Income/loss on equity method investments	-24.7	-1.2	
Derivative gain/loss (excl. gain/loss on investments)	631.1	1,178.8	¥1,204.7B gain on Alibaba prepaid forward contracts
Other gain/loss	-87.6	120.7	
Segment income (income before income tax)	3,131.8	-5.9	

Acquisition of T-Mobile Shares for No Additional Consideration

Contingent consideration
 (Part of consideration for the merger
 between Sprint and T-Mobile)

The condition of 45-day trailing VWAP of T-Mobile share \geq \$149.35 was satisfied on Dec 22, 2023

Acquired 48.8M T-Mobile shares for no additional consideration



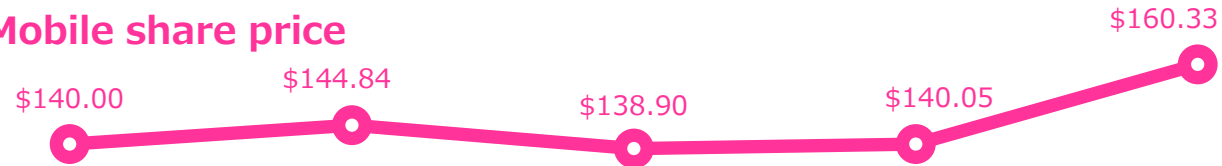
T-Mobile: Shareholding & Fair Values

includes shares subject to unexercised Deutsche Telekom's call options

Held 92.1M T-Mobile shares at FY23Q3, up 52.3M shares from FY22Q4

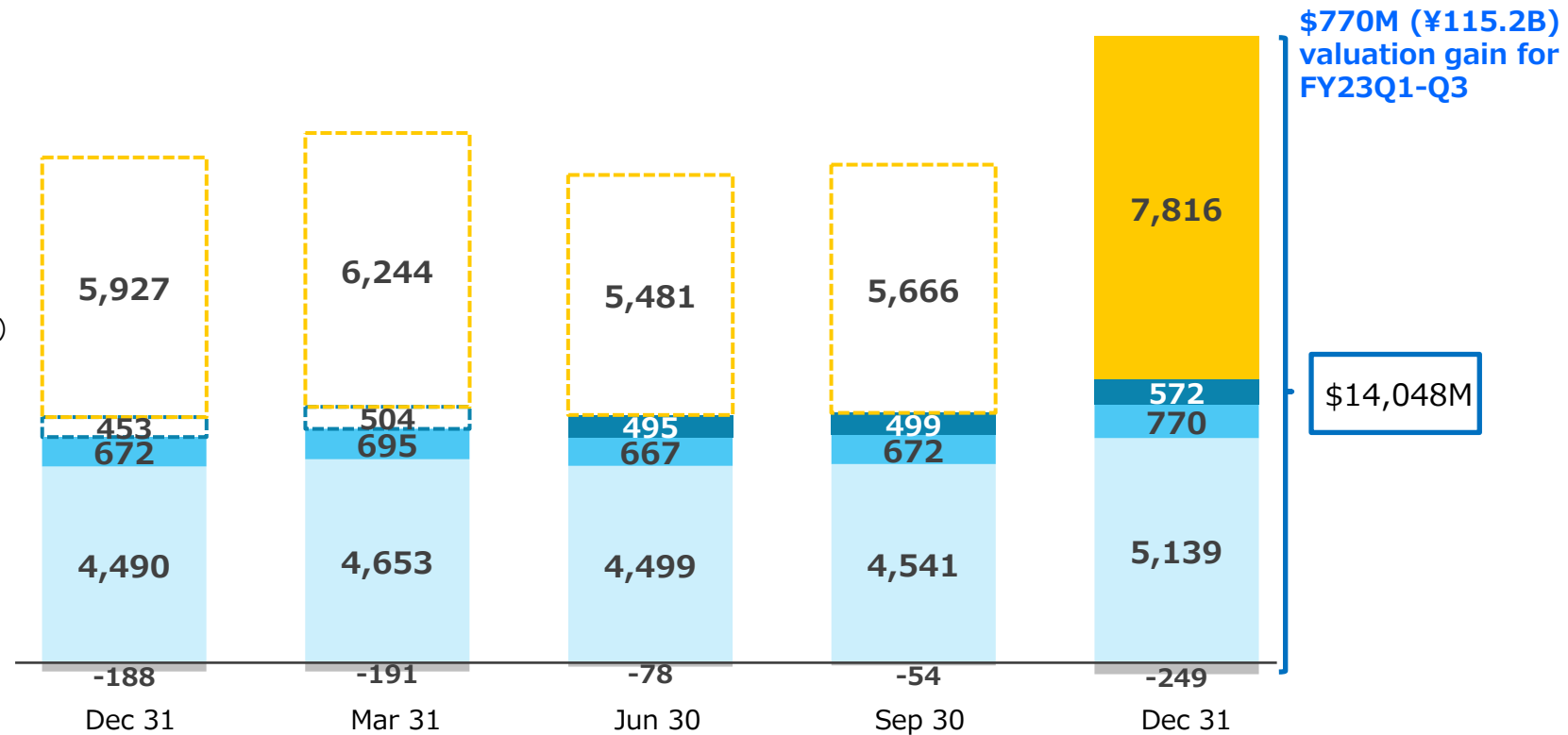
- Received 3.6M shares upon vesting contingent value rights (CVR) in Jun 2023
- Received 48.8M shares upon satisfaction of the contingent consideration condition in Dec 2023

T-Mobile share price



Fair value of T-Mobile shares (\$ M)

- (i) TMo shares subject to call options (net of the fair value of derivative financial liabilities*1)
- (ii) TMo shares not subject to call options
- (iii) TMo shares received upon vesting CVR, not subject to call options
- (iv) TMo shares received upon satisfaction of the condition, not subject to call options
- (v) Derivative financial liabilities related to prepaid forward (collar) contracts using TMo shares*2
- Fair value of CVR
- Fair value of the contingent consideration



(M)

Number of shares subject to DT call options*3

Number of shares not subject to DT call options

TOTAL number of shares held

Period	DT Call Options	Not DT Call Options	Total
Dec 31 2022	35.0	4.8	39.8
Mar 31 2023	35.0	4.8	39.8
Jun 30	35.0	8.3	43.3
Sep 30	35.0	8.3	43.3
Dec 31	35.0*4	57.1	92.1

+48.8M shares

*1 Financial liabilities related to the unexercised call options

*2 24.8M shares as of Dec 31, 2023

*3 The call options expire on Jun 22, 2024, unless certain events occur that trigger an earlier expiration date.

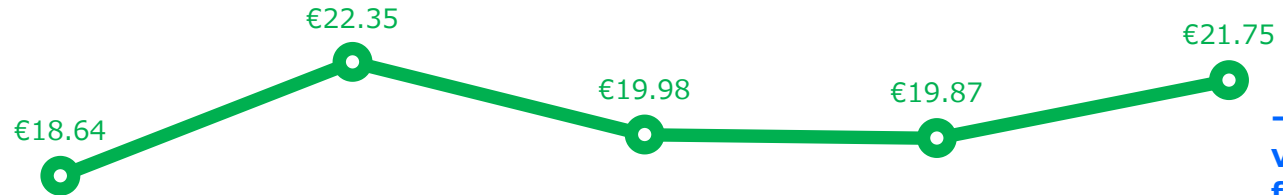
*4 Fixed: 6.7M shares, Floating: 28.2M shares

Deutsche Telekom: Shareholding & Fair Values

Acquired 225M Deutsche Telekom shares in Sep 2021

➤ in return for the sale of T-Mobile shares

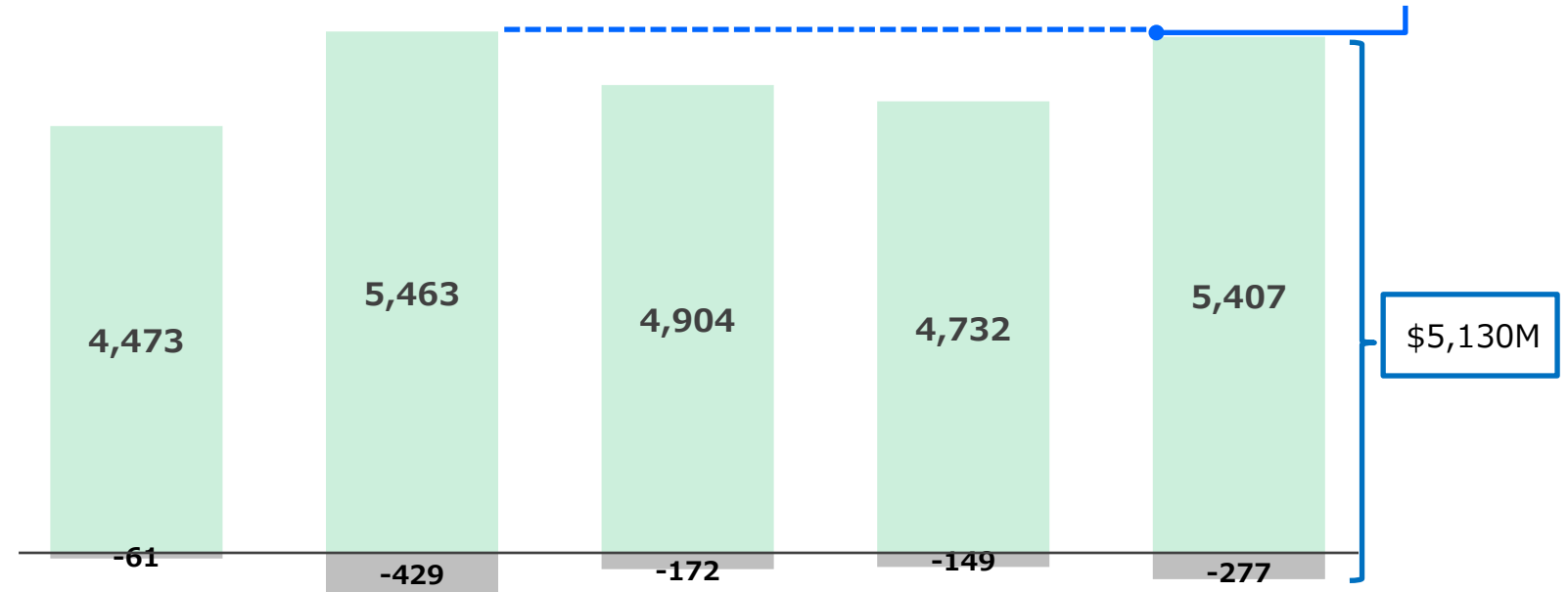
Deutsche Telekom share price



-\$56M (-¥3.0B) valuation loss for FY23Q1-Q3

Fair value of Deutsche Telekom shares (\$ M)

- (i) DT shares
- (ii) Derivative financial liabilities related to collar transactions using DT shares*



\$5,130M

Number of Deutsche Telekom shares held (M)

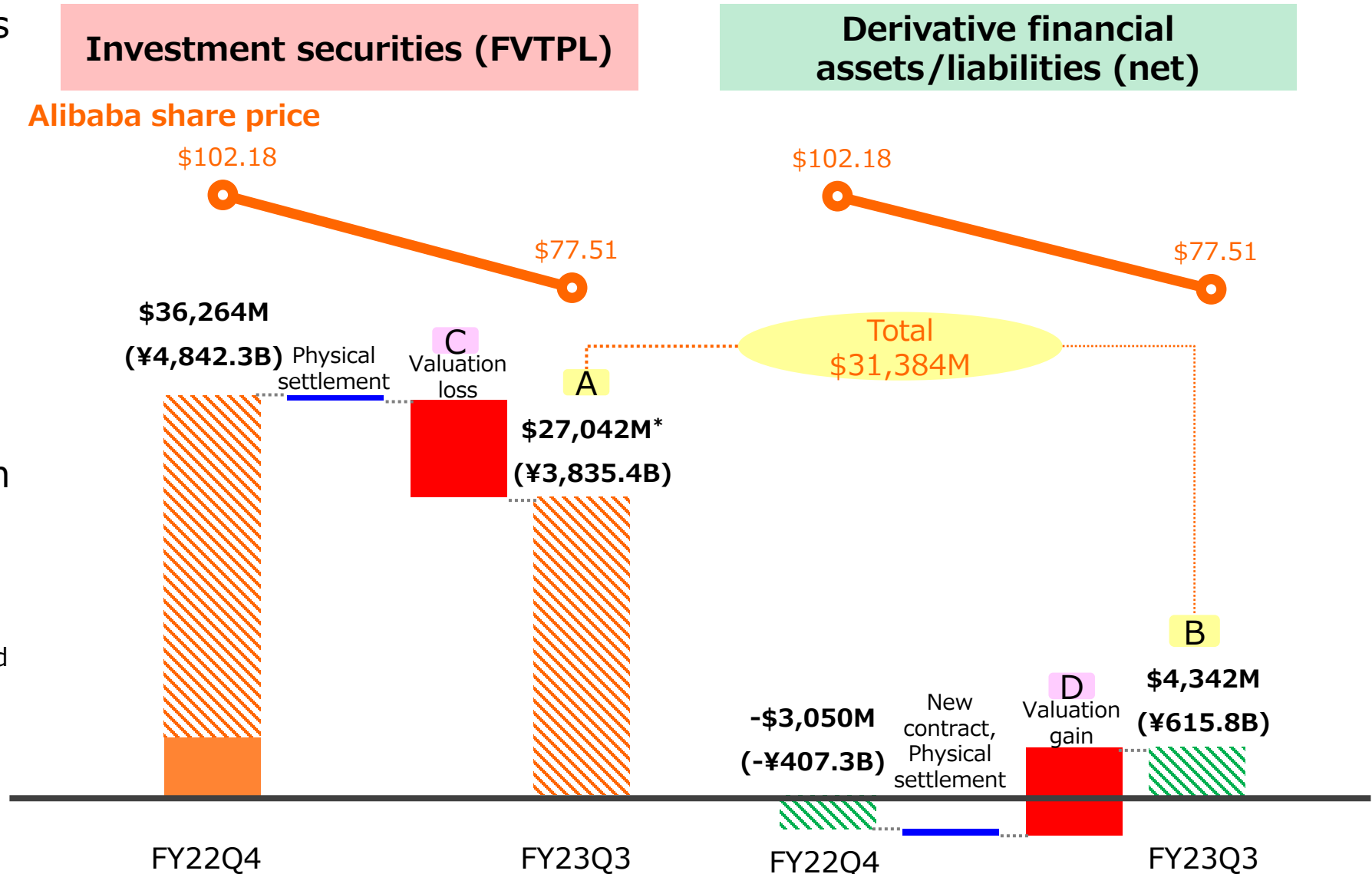
Dec 31 2022	225.0	225.0	225.0	225.0	225.0
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* 225M shares

Alibaba Shares & Derivative Financial Assets/Liabilities (Amount Recorded in B/S)

Value of Alibaba shares recorded in B/S considering prepaid forward contracts: \$31,384M (A + B)

Of valuation loss on shares (C), the loss related to shares used for prepaid forward contracts was almost offset by valuation gain on derivatives (D).



* Includes \$462M (¥65.6B) of Alibaba shares that were reclassified to "other current assets". In Jan 2024, a portion of the prepaid forward contracts using Alibaba shares reached their settlement date and were physically settled with the shares. Accordingly, these shares used for the physical settlement were reclassified to "other current assets" as of Dec 31, 2023.

SoftBank Vision Funds Segment

(¥ B)

P/L	FY22 Q1-Q3	FY23 Q1-Q3	FY23Q1-Q3 Main Items
Gain/loss on investments at SoftBank Vision Funds	-5,042.7	781.9	In consolidated P/L, loss on investments at SoftBank Vision Funds was ¥52.0B (see p10)
Gain/loss on investments at SVF1, SVF2, and LatAm Funds	-5,048.1	745.3	¥767.4B gain at SVF1, ¥96.8B loss at SVF2 including an investment gain of ¥784.2B arising from the sale of Arm shares to a wholly owned subsidiary of SBG
Realized gain/loss on investments*	47.0	935.0	¥1,011.3B gain at SVF1, ¥78.2B loss at SVF2
Unrealized gain/loss on valuation of investments*	-5,020.5	-108.6	
Change in valuation for the fiscal year	-4,855.3	-125.5	¥75.0B loss at SVF1, ¥125.7B loss at SVF2
Reclassified to realized gain/loss recorded in the past fiscal years	-165.2	16.9	¥47.5B loss at SVF1, ¥67.6B gain at SVF2
Interest and dividend income from investments	1.2	21.3	
Derivative gain/loss on investments	16.2	2.9	
Effect of foreign exchange translation	-92.0	-105.2	The amount arose from the FX differences used to translate unrealized and realized gains and losses
Gain/loss on other investments	5.4	36.6	
Selling, general and administrative expenses	-53.2	-64.0	
Finance cost	-59.1	-64.5	
Derivative gain/loss (excl. gain/loss on investments)	0.9	—	
Change in third-party interests in SVF	1,145.8	-378.4	
Other gain/loss	-2.4	-50.0	
Segment income (income before income tax)	-4,010.8	224.9	

* Net amount

Difference between Segment Results and Consolidated P/L

- (i) Investment gains/losses related to **subsidiaries, mainly Arm and PayPay**, are included in “gain/loss on investments at SoftBank Vision Funds” (segment information), but are eliminated in consolidations and excluded from “gain/loss on investments at SoftBank Vision Funds” in the consolidated P/L.
- (ii) “Change in third-party interests in SVF” is not adjusted for consolidation as it is interests of third parties.

(¥ B)

	(Segment information) SVF segment	Reconciliations	Consolidated P/L
(i) Gain/loss on investments at SoftBank Vision Funds	781.9	-833.9	-52.0
Gain on investments in subsidiaries, etc.	833.9	-833.9	-
Incl. gain on investments in Arm shares	784.2	-784.2	-
Loss on investments other than in subsidiaries, etc.	-52.0	-	-52.0
(ii) Change in third-party interests in SVF	-378.4	-	-378.4

(Reference) Investment Performance of SVF1 and SVF2

(\$ B)

	Since Inception			FY23 ^{*1}	
	Cost ^{*2}	Returns ^{*2}	Gain/loss	Gain/loss Q3	Gain/loss Q1-Q3
SVF1	89.6	106.3	16.7	1.9	5.3
Exited investments	36.1	61.7	25.6	0.6	6.9
Investments before exit	53.5	42.2	-11.3	1.7	-0.6
<i>Reversal of previously-recorded valuation gain/loss for exited investments in FY23</i>				-0.4	-1.0
Derivatives/Interests/Dividends	0.0	2.4	2.4	-0.0	0.0
SVF2	52.3	33.3	-19.0	1.7	-0.7
Exited investments	2.8	3.4	0.6	-0.1	-0.5
Investments before exit	49.5	30.1	-19.4	1.7	-0.9
<i>Reversal of previously-recorded valuation gain/loss for exited investments in FY23</i>				0.1	0.6
Derivatives/Interests/Dividends	—	-0.2	-0.2	0.0	0.1

*1 The amount of gains and losses for exited investments in FY23 represents the exit price, net of the investment cost of such investments. Unrealized valuation gains and losses of such investments recorded in prior years or FY23Q1-Q2 are presented as a reversal of valuation gain/loss recorded in prior periods for exited investments in FY23.

*2 For derivatives, the investment cost represents the cost of the derivatives. Investment returns represent the exit price for exited investments, the fair value for investments before exits, the settlement amount of settled contracts or the fair value of open contracts for derivatives, and the respective amounts received for interest or dividends.

Status of Investment and Financial Support for WeWork (Cumulative)

(\$ M)

	Cumulative acquisition cost as of Dec 2023 (SBG consolidated basis)			Cumulative cash flows other than acquisition of investments as of Dec 2023 (Minus shows cash inflow)	Cumulative loss as of Dec 2023 (SBG consolidated basis)	Carrying amount as of Dec 2023
	Amount paid	Consideration *	Exchange from notes to stocks			
Stocks and warrants	10,901	969	494	—	-12,364	—
Notes	2,500	—	-494	(Recovery) -475	-1,531	—
Credit support (letter of credit facility up to \$1.43B as of Sep 2023, guarantee fulfilled in FY23Q3)	—	969	—	(Guarantee fulfillment) 1,430	-461	—
Total	13,401	—	—	955	-14,356	—

①

②

Total cash outflow

(\$ M)

Total cash outflow as of Dec 2023 (①+②)	14,356
Total	14,356

* Sum of (a) and (b): (a) Warrants that are exercisable for WeWork common stock at an exercise price of \$0.01 or \$0.02 per share as consideration for credit support for the letter of credit facility and the obligation to purchase unsecured notes. \$867M, the fair value of the warrants at the initial recognition less \$1M of the consideration of exercise, was recorded as acquisition cost. (b) Warrants newly acquired in FY21Q3 as consideration for the extension of the letter of credit facility. \$102M, the fair value of the warrants at the initial recognition, was recorded as acquisition cost.

Arm Segment in SBG's Consolidated Financial Report

Bridge to Arm's disclosure (FY23 Q1-Q3 P/L)

	SBG Consolidated Financial Report Arm segment (IFRSs)		Adjustment (1) Amortization expenses related to intangible assets recognized in the purchase price allocation at the time of acquisition of Arm by SBG	Adjustment (2) Difference in accounting standard (IFRSs vs US GAAP)	Adjustment (3) Others	Arm disclosure (US GAAP)	
	¥M	\$M	\$M	\$M	\$M	\$M	
Net sales	326,814	2,271	-	-	34 B	2,305	Total revenue
Cost of sales		-104	-	-10	1	-113	Cost of sales
Operating Expenses		-2,366	340	-163 A	86 C	-2,103	Operating expenses
Other Income/loss		83	-	-8	-10	65	Other income/loss
Segment income (income before income tax)	-16,444	-116	340	-181	111	154	Income from continuing operations before income taxes

- A** Main variance factor: Difference in accounting treatment of share-based compensation
- B** Main variance factor: Royalty revenue reflect the latest available information at the time of form F-1 filing
- C** Main variance factor: Certain provision and share-based compensation etc. reflect the latest available information at the time of form F-1/6-K filing

Note:

- The components of segment income, excluding net sales, in the above table are presented solely for the purpose of the reconciliation.

Consolidated P/L Summary

(¥ B)

P/L item	FY22 Q1-Q3	FY23 Q1-Q3	Change
Net sales	4,875.8	5,001.9	+126.1
Gross profit	2,579.1	2,665.2	+86.1
Gain/loss on investments			
Investment Business of Holding Companies	3,699.6	① -583.4	-4,283.0
SoftBank Vision Funds	-5,006.8	② -52.0	+4,954.8
Other investments	-54.0	③ 96.5	+150.5
Total gain on investments	-1,361.2	-538.9	+822.2
Selling, general and administrative expenses	-1,921.1	-2,123.6	-202.5
Finance cost	-433.5	④ -426.8	+6.7
Foreign exchange loss	-728.0	⑤ -308.2	+419.8
Income/loss on equity method investments	-70.6	-37.1	+33.5
Derivative gain/loss (excl. gain/loss on investments)	619.6	⑥ 1,180.3	+560.7
Change in third-party interests in SVF	1,145.8	-378.4	-1,524.2
Other gain/loss	-120.1	⑦ 231.7	+351.8
Income before income tax	-290.0	264.1	+554.1
Income taxes	-468.2	⑧ -383.8	+84.5
Net income	-758.2	-119.7	+638.6
Net income attributable to owners of the parent	-912.5	-458.7	+453.8

- ① • ¥225.4B derivative gain on investments
• ¥943.0B realized and unrealized valuation losses on Alibaba shares (offset by ¥1,204.7B derivative gain related to Alibaba prepaid forward contracts (⑥))
- ② SVF1: ¥17.9B loss, SVF2: ¥145.4B loss, LatAm: ¥74.6B gain, Other investments: ¥36.6B gain
- ③ Includes valuation gain on Symbotic shares acquired by a wholly owned subsidiary of SBG in Jul 2023, primarily resulting from an increase in Symbotic share price
- ④ ¥302.3B interest expenses at SBG and wholly owned subsidiaries conducting fund procurement
- ⑤ Impact of the weaker yen (see p20-22)
cf. increase in exchange differences from the translation in B/S: ¥852.6B
- ⑥ ¥1,204.7B gain on Alibaba prepaid forward contracts
- ⑦ • ¥108.8B gain relating to loss of control over SB Energy Corp.
• ¥106.3B interest income at SBG
- ⑧ • Income taxes recorded at SBKK and other operating companies
• Deferred income taxes recorded due to an increase in the value of assets, including TMO shares

Consolidated B/S Summary – 1

(¥ B)

B/S item	Main items	Mar 2023	Dec 2023	Change
Current assets		10,586.5	10,927.1	+340.6
	Cash and cash equivalents	6,925.2	① 6,163.7	-761.5
	Derivative financial assets	249.4	609.3	② +359.9
	Other financial assets	371.3	615.6	③ +244.3
	Other current assets	282.1	552.0	+269.9
Non-current assets		33,349.9	34,056.7	+706.8
	Property, plant and equipment	1,781.1	1,851.8	+70.7
	Goodwill	5,199.5	5,419.5	④ +220.0
	Intangible assets	2,409.6	2,420.5	+10.8
	Investments accounted for using the equity method	730.4	840.3	+109.9
	Investments from SVF (FVTPL)	10,489.7	10,727.9	⑤ +238.1
	SVF1	6,110.5	5,989.0	-121.5
	SVF2	3,646.3	3,908.7	+262.4
	LatAm Funds	732.9	830.1	+97.2
	Investment securities	7,706.5	8,619.9	⑥ +913.4
	Derivative financial assets	1,170.8	383.3	⑦ -787.5
Other financial assets	2,303.6	2,316.4	+12.7	
Total assets		43,936.4	44,983.8	+1,047.4

- ① SBG and wholly owned subsidiaries conducting fund procurement, etc.: ¥3,354.5B (¥730.5B decrease)
- ② ¥414.7B increase for Alibaba prepaid forward contracts, due to reclassification of those contracts due for settlement within one year as current assets, as well as a decline in Alibaba share price and the depreciation of the yen, despite the physical settlement of a portion of the contracts
 - Derecognized the TMO CVR (balance in FY22: ¥67.3B) after CVR vesting and receipt of TMO shares
- ③ ¥160.1B increase in investments from asset management subsidiaries (due to acquisitions of corporate and government bonds)
- ④ ¥196.6B increase at Arm due to the weaker yen against USD
- ⑤ Increased mainly due to a 6.2% yen depreciation in FX rate used for translations in FY23Q3
 - SVF1 \$2.97B sold, \$0.56B fair value decrease
 - SVF2 \$1.23B fair value decrease, \$0.50B sold, \$2.01B acquired
 - LatAm Funds \$0.22B sold, \$0.53B fair value increase, \$0.05B acquired
- ⑥ See p16
- ⑦ Derecognized the TMO contingent consideration (balance in FY22: ¥833.8B) after receipt of TMO shares
 - ¥74.2B decrease for Alibaba prepaid forward contracts, due to reclassification of those contracts due for settlement within one year as current assets, despite a decline in Alibaba share price and the depreciation of the yen

Investment Securities in Consolidated B/S (Main Investments)

(¥ B)

	Mar 2023	Dec 2023	Change	Outline
Investment securities	7,706.5	8,619.9	+913.4	
FVTPL	7,244.3	7,953.4	+709.1	
Alibaba	4,842.3 \$36,264M	3,769.8 \$26,580M	-1,072.5 -\$9,684M	Decreased mainly due to lower share price and the physical settlement of a portion of Alibaba prepaid forward contracts
T-Mobile	769.2 \$5,761M	2,094.1 \$14,765M	+1,324.9 +\$9,004M	Increased due to the receipt of 48.8M TMo shares (balance in FY23Q3: ¥1,108.6B) upon satisfaction the condition for contingent consideration and higher share price
Deutsche Telekom	729.5 \$5,463M	766.9 \$5,407M	+37.4 -\$56M	Increased due to the weaker yen against USD, despite lower share price
Symbotic*1	27.7	195.9	+168.2	Increased due to \$500M follow-on investment and higher share price
NVIDIA	39.0	73.8	+34.8	Increased due to higher share price
Holdings by SBKK group	148.5	186.8	+38.3	
Others	688.1	866.1	+178.0	
Public (29 investments)	119.1	190.7	+71.6	New Fortress Energy, Eutelsat, Lemonade, etc.
Private (approx. 220 investments*2)	569.0	675.4	+106.4	MapBox, Boston Dynamics, Telexistence, etc.
FVTOCI and others	462.2	666.5	+204.3	Carrying amount of bonds and other asset management products held by PayPay Bank increased by ¥197.8B (balance in FY23Q3: ¥486.6B)

Notes:

• Includes the increase in carrying amount of investments due to a 6.2% depreciation of the yen against USD in the foreign currency exchange rate used for translations in FY23Q3

*1 Excludes Symbotic shares held by SVF2 and SB Northstar

*2 A correction is noted for the number of investments as of Sep 30, 2023, reported in the Earnings Investor Briefing for FY23Q2 presentation material. The accurate figure is approximately 220 investments, aligning closely with the count as of Dec 31, 2023.

Breakdown of Goodwill/Intangible Assets

(¥ B)

B/S Item	Main items	Mar 2023	Dec 2023	Change			Outline	
				Amortization	Changes in FX rate	Others		
Goodwill ^{*1}		5,199.5	5,419.5					
	Arm	3,161.7	3,358.3	—	+196.6	—		
	SBKK	913.9	913.9	—	—	—		
	LY ^{*2}	647.4	647.4	—	—	—		
	ZOZO	214.0	214.0	—	—	—		
Main intangible assets	Technologies	344.3	349.0					
	Main b/d	Arm	344.3	329.1	-37.0	+21.8	—	Amortized at straight-line method for 8-20 years
	Customer relationships	599.3	581.4					
	Main b/d	ZOZO	277.6	267.9	-9.8	—	—	Amortized at straight-line method for 18-25 years
	Main b/d	LY	204.1	194.1	-10.0	—	—	Amortized at straight-line method for 12-18 years
	Main b/d	Arm	88.0	82.6	-11.1	+5.6	—	Amortized at straight-line method for 13 years
	Trademarks	542.9	552.5					
	Management contracts	18.0	23.4					
	Fortress	18.0	23.4	-4.3	+1.0	+8.8	Amortized at straight-line method for 5-10 years	

*1 Other than Arm, these are the amounts of goodwill recognized at the date of acquisition by SBG. They do not include goodwill recognized as a result of M&A executed by the relevant subsidiaries after their acquisition dates. The goodwill of Arm represents the amount reallocated to the Arm segment, as a result of the organizational change in FY20.

*2 The amount as of Mar 31, 2023 is the sum of LINE and Yahoo Japan, and the amount as of Dec 31, 2023 is the sum of LY and Z Intermediate Global. On Oct 1, 2023, Z Holdings (the surviving company) completed an intragroup reorganization involving mainly itself, LINE, and Yahoo Japan. On the same date, Z Holdings and LINE changed their trade names to LY and Z Intermediate Global, respectively, and Yahoo Japan was dissolved.

Consolidated B/S Summary – 2

(¥ B)

B/S item	Main items	Mar 2023	Dec 2023	Change
Current liabilities		10,580.7	12,088.8	+1,508.1
	Interest-bearing debt	5,129.0	① 6,624.0	+1,495.0
	Lease liabilities	184.1	152.7	-31.4
	Deposits for banking business	1,472.3	1,625.5	+153.3
	Trade and other payables	2,416.9	2,587.6	+170.8
	Derivative financial liabilities	82.6	228.4	+145.8
	Other financial liabilities	180.2	56.6	② -123.6
	Income taxes payable	367.4	121.4	③ -246.0
	Other current liabilities	675.9	630.4	-45.5
Non-current liabilities		22,706.4	21,182.3	-1,524.1
	Interest-bearing debt	14,349.1	① 13,501.1	-848.1
	Lease liabilities	652.9	656.9	+4.0
	Third-party interests in SVF	4,499.4	4,666.9	④ +167.5
	Derivative financial liabilities	899.4	71.7	⑤ -827.6
	Other financial liabilities	58.5	39.6	-18.9
	Deferred tax liabilities	1,828.6	1,787.3	-41.3
	Other non-current liabilities	254.9	289.9	+34.9
Total liabilities		33,287.2	33,271.1	-16.0

① SBG

Borrowings*: ¥446.4B (¥64.5B increase)
Corporate bonds*: ¥5,902.0B (¥149.0B increase)

Wholly owned subsidiaries conducting fund procurement

Borrowings*: ¥2,169.4B (¥104.1B increase)
Financial liabilities relating to sale of shares by prepaid forward contracts*: ¥5,000.4B (¥736.8B increase)

SVF

Borrowings*: ¥513.2B (¥809.4B decrease)

*Total of current and non-current. See p36-37 of FY23Q3 SBG Consolidated Financial Report for details.

②

¥150.1B decrease in allowance for the credit support for a letter of credit facility to WeWork provided by financial institutions (allowance for financial guarantee contract losses)
(The allowance was allocated to the loan that was recognized as a result of the fulfilment of the guarantee obligations in FY23Q3. The carrying amount of the loan was zero as of FY23Q3.)

③

Income tax payment by SBG

④

Increase in book value due to impact of the weaker yen

⑤

¥778.6B decrease related to Alibaba prepaid forward contracts, mainly due to a decline in Alibaba share price


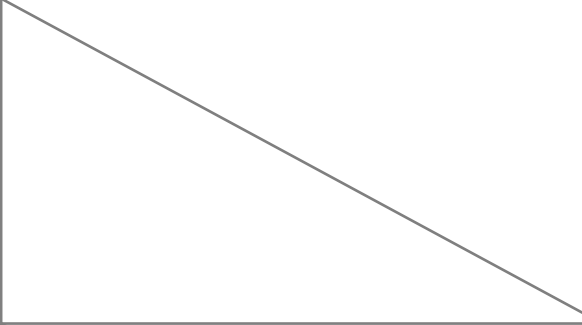

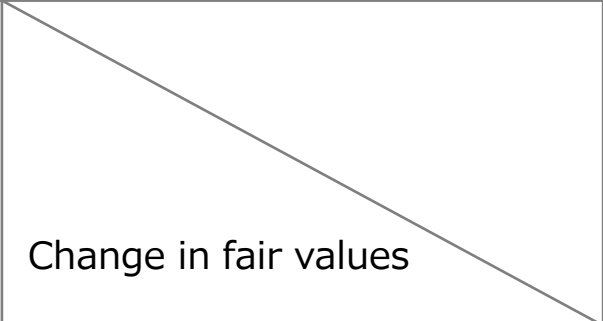

Consolidated B/S Summary – 3

(¥ B)

	Items	Mar 2023	Dec 2023	Change
Equity		10,649.2	11,712.6	+1,063.4
	Common stock	238.8	238.8	—
	Capital surplus	2,652.8	3,322.6	① +669.8
	Other equity instruments	414.1	193.2	② -220.9
	Retained earnings	2,006.2	1,410.8	③ -595.5
	Treasury stock	-38.8	-23.4	+15.3
	Accumulated other comprehensive income	3,756.8	4,633.1	④ +876.4
	Total equity attributable to owners of the parent	9,029.8	9,775.0	+745.1
	Non-controlling interests	1,619.4	⑤ 1,937.6	+318.3
	Ratio of equity attributable to owners of the parent (equity ratio)	20.6%	21.7%	+1.2%

- ① Amount equivalent to the gain on the sale of Arm shares upon its IPO :¥674.4B
- ② Redeemed \$2.0B USD-denominated NC6 undated hybrid notes
- ③ ¥458.7B net loss attributable to owners of the parent
- ④ ¥852.6B increase in exchange differences from the translation of foreign operations due to the weaker yen
(increase in exchange differences arising from translating foreign subsidiaries and associates into yen mainly due to the weaker yen against USD. See also p20-22)
Cf. ¥308.2B foreign exchange loss was recorded in consolidated P/L for FY23Q1-Q3 (see p14)
- ⑤ •Non-controlling interest in Arm: ¥177.3B
•SBKK issued bond-type class shares: ¥120.0B

Impact of the Weaker Yen on P/L & B/S (Illustration)

Entities	Components	P/L Foreign exchange gain (loss)	B/S Exchange differences from translation
SBG stand-alone + Subsidiaries conducting fund procurement in Japan	Foreign currency-denominated cash and cash equivalents/ Loans receivable (excl. investments)	 Foreign exchange gain (See page 21)	
	Foreign currency-denominated liabilities (borrowings/bonds)	 Foreign exchange loss (See page 21)	
Foreign subsidiaries and associates whose functional currency is not yen (e.g., SVF1/2, LatAm Funds)	Net assets (positive)	 Change in fair values	 Exchange differences from translation (See page 19)

Impact of the **Weaker** Yen in FY23Q1-Q3 (from ¥133.53/\$ to ¥141.83/\$)

Foreign exchange loss in consolidated P/L for FY23Q1-Q3: **¥308.2B**

At SBG stand-alone: Foreign exchange losses of ¥456.7B related to foreign currency-denominated borrowings from Group companies, ¥47.1B related to foreign currency-denominated bonds excl. USD-denominated perpetual hybrid bonds

SBG stand-alone balance	Mar 31, 2023 \$=¥133.53	Dec 31, 2023 \$=¥141.83
Foreign currency-denominated debts (borrowings/bonds) <i>incl. intra-Group borrowings</i>	\$71.8B	\$67.5B
Foreign currency-denominated cash and cash equivalents/ loans receivable, etc. <i>excl. investments</i>	\$23.8B <i>Incl. \$20.0B cash and cash equivalents, \$3.7B loans receivable</i>	\$17.7B <i>Incl. \$13.0B cash and cash equivalents, \$3.7B loans receivable</i>
Net (liabilities)	\$48.0B	\$49.8B

Exchange differences from translation in consolidated B/S on Dec 31, 2023: ¥4,637.6B, up ¥852.6B from Mar 31, 2023 mainly related to investments in subsidiaries' shares and associates

Net assets of subsidiaries	Mar 31, 2023 \$=¥133.53	Dec 31, 2023 \$=¥141.83	Change	Exchange differences from translation in consolidated B/S ((B) – (A) x average rate for FY23Q1-Q3 ¥142.76/\$) ^{*1}
SVF1/2 and LatAm Funds <i>net of third-party interests & carrying amount of Arm shares</i>	\$42.1B ¥5,624.6B	\$59.0B ¥8,363.1B	+\$16.9B ^(A) +¥2,738.5B ^(B)	+¥334.0B
SBGC ^{*2} <i>net of carrying amount of Arm shares</i>	\$33.6B ¥4,488.5B	\$24.2B ¥3,425.8B	-\$9.4B ^(A) -¥1,062.7B ^(B)	+¥287.8B
Arm	\$28.7B ¥3,837.8B	\$29.2B ¥4,138.8B	+\$0.5B ^(A) +¥301.0B ^(B)	+¥238.1B

*1 Considering intercompany transactions on consolidation

*2 SoftBank Group Capital Limited

Impact of the Stronger Yen in FY23Q3 (from ¥149.58/\$ to ¥141.83/\$)

Foreign exchange gain in consolidated P/L for FY23Q3: ¥339.9B

At SBG stand-alone: Foreign exchange gains of ¥498.0B related to foreign currency-denominated borrowings from Group companies, ¥17.9B related to foreign currency-denominated bonds excl. USD-denominated perpetual hybrid bonds

SBG stand-alone balance	Sep 30, 2023 \$=¥149.58	Dec 31, 2023 \$=¥141.83
Foreign currency-denominated debts (borrowings/bonds) <i>incl. intragroup borrowings</i>	\$66.6B	\$67.5B
Foreign currency-denominated cash and cash equivalents/loans receivable, etc. <i>excl. investments</i>	\$18.6B <i>Incl. \$14.9B cash and cash equivalents, \$3.7B loans receivable</i>	\$17.7B <i>Incl. \$13.0B cash and cash equivalents, \$3.7B loans receivable</i>
Net (liabilities)	\$48.0B	\$49.8B

Exchange differences from translation in consolidated B/S on Dec 31, 2023: ¥4,637.6B, **down ¥932.1B** from Sep 30, 2023 mainly related to investments in subsidiaries' shares and associates

Net assets of subsidiaries	Sep 30, 2023 \$=¥149.58	Dec 31, 2023 \$=¥141.83	Change	Exchange differences from translation in consolidated B/S ((B) - (A) x average rate for FY23Q3 ¥147.00/\$) ^{*1}
SVF1/2 and LatAm Funds <i>net of third-party interests & carrying amount of Arm shares</i>	\$54.3B ¥8,121.2B	\$59.0B ¥8,363.1B	+\$4.7B ^(A) +¥241.9B ^(B)	-¥444.9B
SBGC ^{*2} <i>net of carrying amount of Arm shares</i>	\$23.9B ¥3,578.3B	\$24.2B ¥3,425.8B	+\$0.3B ^(A) -¥152.5B ^(B)	-¥186.6B
Arm	\$29.0B ¥4,341.5B	\$29.2B ¥4,138.8B	+\$0.2B ^(A) -¥202.7B ^(B)	-¥225.8B

*1 Considering intercompany transactions on consolidation

*2 SoftBank Group Capital Limited

Consolidated C/F Summary

(¥ B)

C/F item	FY22 Q1-Q3	FY23 Q1-Q3	Primary details for FY23Q1-Q3	
C/F from operating activities	+724.8	① +149.7	+1,077.6	Subtotal of cash flows from operating activities
			-854.9	Income taxes paid
			+67.5	Income taxes refunded
C/F from investing activities	+463.2	-919.2	② -662.9	Payments for acquisition of investments
			-203.9	Payments for acquisition of investments by SVF
			+567.6	Proceeds from sales of investments by SVF
			+96.8	Proceeds from loss of control over subsidiaries
			-517.1	Purchase of PP&E and intangible assets
			③ -301.9	Payments for loan receivable
C/F from financing activities	-875.9	-264.6	④ +4,646.1	Proceeds from interest-bearing debt
			⑤ -4,623.9	Repayment of interest-bearing debt
			-490.9	Distribution/repayment from SVF to third-party investors
			⑥ +745.1	Proceeds from the partial sales of shares of subsidiaries to non-controlling interests
			⑦ -277.8	Redemption of other equity instruments
			⑧ +120.0	Proceeds from the issuance of other equity instruments in subsidiaries
			-285.3	Cash dividends paid to non-controlling interests

- ① ¥149.7B net inflow, despite income taxes and outlays for the acquisition of corporate and government bonds by asset management subsidiaries
 - ¥854.9B income taxes paid
 - SBG has paid ¥358.2B income taxes mainly due to gains from the sale of Alibaba shares in FY22 and ¥118.0B interim payment of income taxes in FY23Q3**
- ② • Outlays of ¥274.6B at SBG and wholly owned subsidiaries (mainly strategic investments)
 - PayPay Bank acquired ¥267.1B bonds and other asset management products
- ③ SVF2 fulfilled the guarantee obligations for the credit support for a letter of credit facility \$1.43 billion to WeWork provided by financial institutions
- ④ **SBG**
 - Made ¥378.6B short-term borrowings, procured ¥53.1B through a hybrid loan
 - Issued domestic hybrid bonds totaling ¥222.0B
 - Wholly owned subsidiaries conducting fund procurement**
 - Raised \$8.50B through a margin loan using listed Arm shares
 - Procured \$4.39B through Alibaba prepaid forward contracts
 - SBKK**
 - Procured ¥809.3B mainly through the securitization of installment sales receivable and sale-and-leaseback transactions
- ⑤ **SBG**
 - Repaid ¥365.6B short-term borrowings
 - Repurchased and redeemed bonds totaling ¥180.7B
 - SVF**
 - Repaid asset-backed finance, \$4.16B at SVF1 and \$2.19B at SVF2
 - Wholly owned subsidiaries conducting fund procurement**
 - Repaid \$8.50B borrowings made through asset-backed financing using Arm shares
 - SBKK**
 - Repaid ¥884.3B borrowings made mainly through the securitization of installment sales receivable and sale-and-leaseback transactions
- ⑥ Received \$5.12B in proceeds from the disposal of Arm shares at its IPO
- ⑦ Redeemed \$2.0B USD-denominated NC6 undated hybrid notes
- ⑧ SBKK issued ¥120.0B bond-type class shares

	FY22 Q1-Q3	FY23 Q1-Q3
Effect of FX rate changes	+296.9	+272.6
Increase/decrease in cash and cash equivalents	+609.1	-761.5
Opening balance	+5,169.0	+6,925.2
Closing balance	+5,778.1	+6,163.7

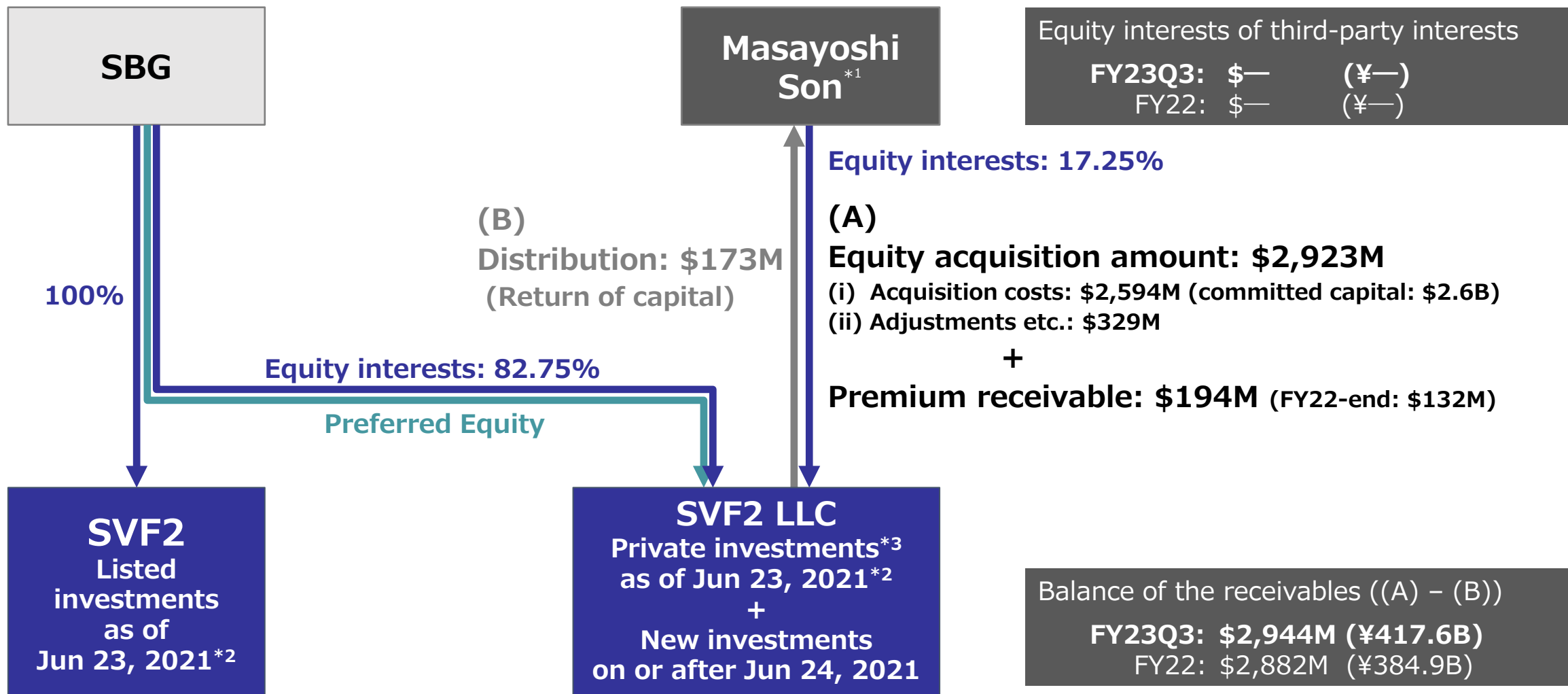
Income Taxes Paid on a Consolidated Basis (Net)

	FY18	FY19	FY20	FY21	FY22	Total	(¥ B) FY23 Q1-Q3
Consolidated	415.4	636.3	445.5	589.3	525.9	2,612.4	787.3
Japan	284.3	575.2	310.5	551.2	469.7	2,190.9	705.2
SBG and holding companies (wholly owned subsidiaries)	36.8	324.7	35.7	200.0	214.2	811.4	432.9
Operating companies (mainly SBKK and LY)	247.5	250.5	274.8	351.2	255.5	1,379.5	272.3
Overseas	131.1	61.1	135.0	38.1	56.2	421.5	82.1

Notes:

- The amounts are the net amount of tax payments and tax refunds.
- Income taxes paid on a consolidated basis matches the net amount of "income taxes paid" and "income taxes refunded" in the consolidated statement of cash flows.
- ¥83.9B of income taxes refunded for FY18, and ¥121.1B of income taxes refunded for FY20 were netted out with income taxes paid for the previous fiscal years as these income taxes refunded were returned from the income taxes paid for the previous fiscal years.

Co-investment Program to SVF2: Related Party Transactions



Notes:

For details of the related party transaction, see p87-89 of FY23Q3 SBG Consolidated Financial Report.

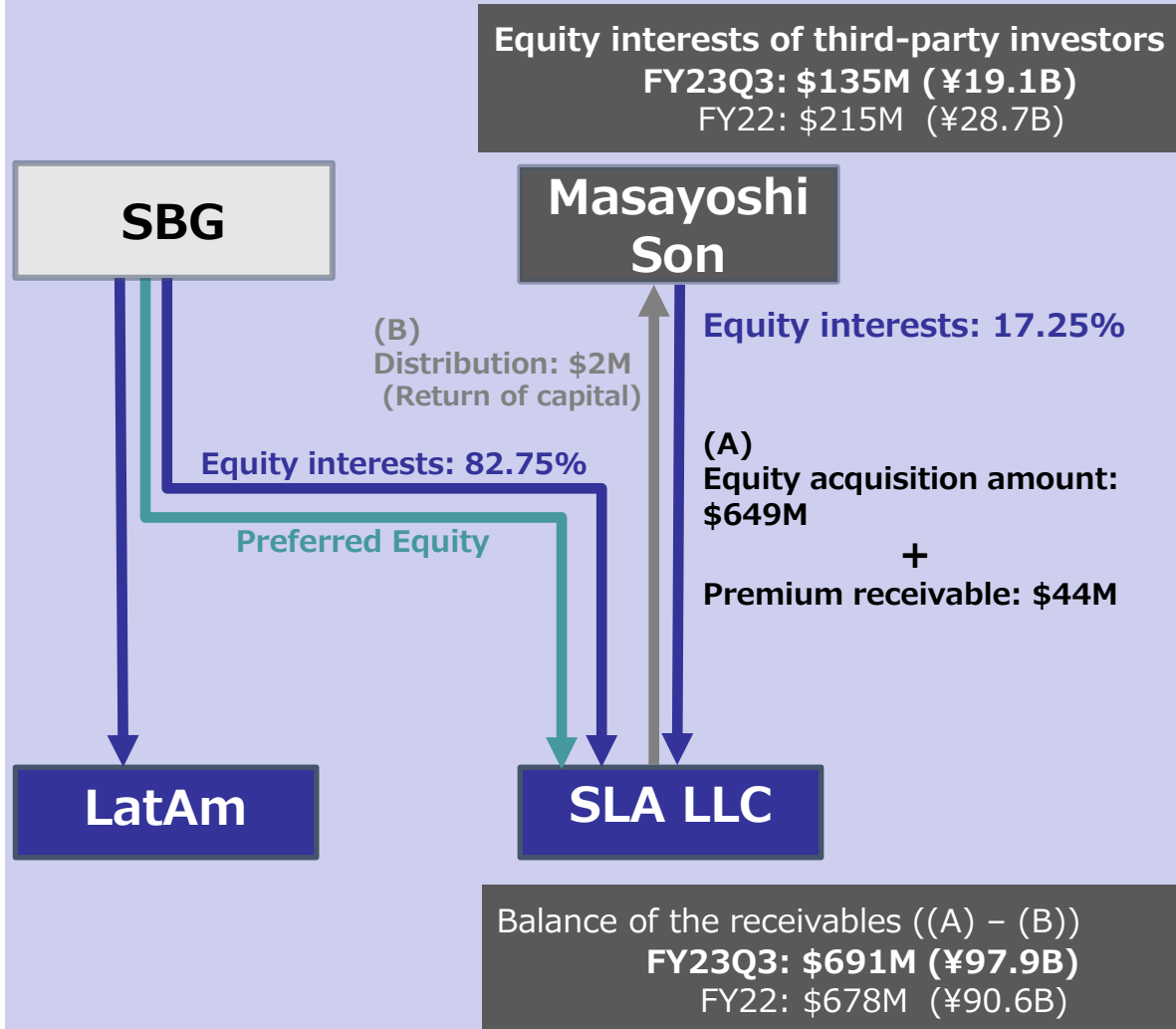
*1 Participation by management other than Masayoshi Son has not been determined as of the date of this presentation, but is expected in the future.

*2 Jun 23, 2021 is the date on which the Co-investment Program was conditionally approved by the Board of Directors of SBG.

*3 Excludes portfolios that were listed or announced to be listed as of Jun 23, 2021, and portfolios that were approved by the Board of Directors of SBG to be excluded from the Co-investment Program.

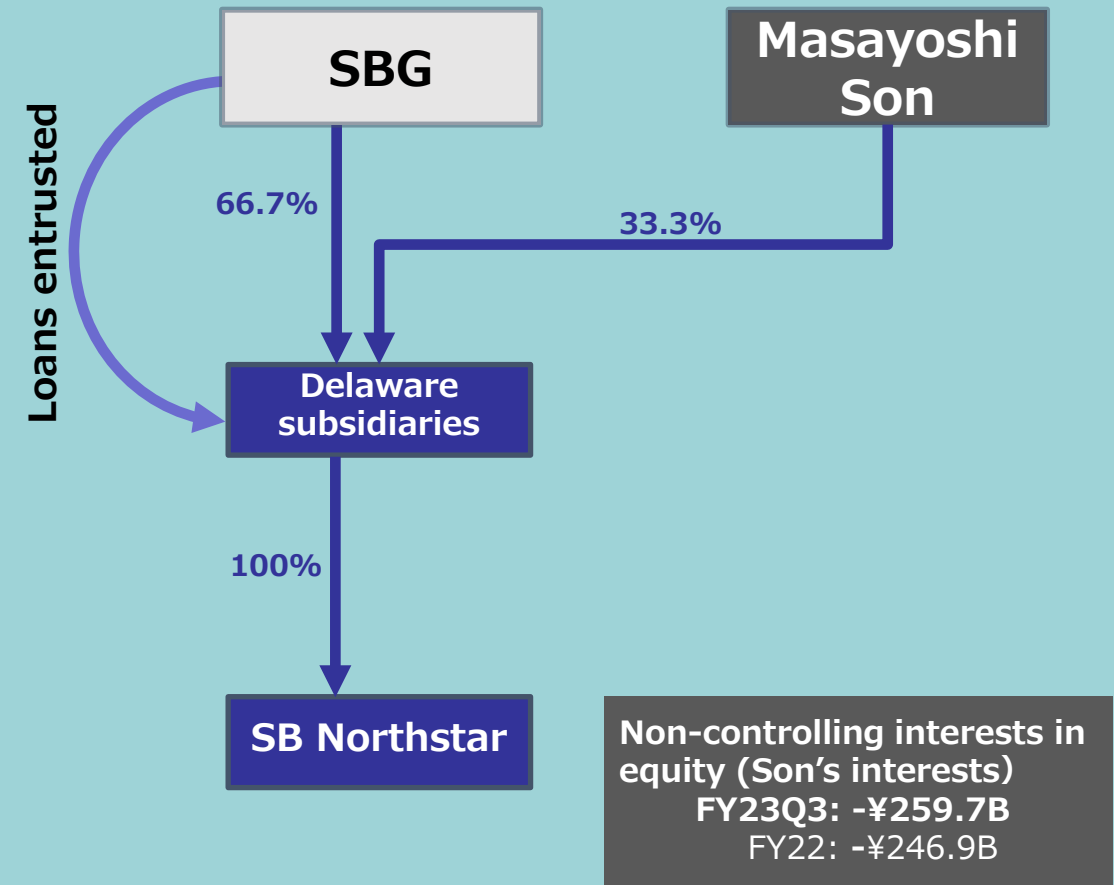
Co-investment Program to LatAm Funds & Management's Investment in Asset Management Subsidiary

Co-investment program to LatAm Funds



*For details, see p90-91 of FY23Q3 SBG Consolidated Financial Report.

Management's investment in asset management subsidiary



*For details, see p15 of FY23Q3 SBG Consolidated Financial Report. Non-controlling interests (Son's interests), including interest and others on loans, amounted to -¥419.0B as of Dec 31, 2023.

Appendix

Arm IPO and Accounting Treatment

- In September 2023, SBG’s wholly owned subsidiary disposed 10%* of Arm shares in the IPO and received proceeds of \$5.12B. The amount equivalent to the gain on the disposal was \$4.65B.
- Arm continues to be SBG’s consolidated subsidiary post-IPO as SBG holds 90%* of Arm shares.

Consolidated P/L	Consolidated B/S	Consolidated C/F
No impact	Assets +\$5.12B	Cash flows from financing activities +\$5.12B
No gain on the disposal was recorded as Arm remains SBG’s subsidiary	Cash and cash equivalents +\$5.12B ✓ Proceeds from the partial disposal of Arm shares	Proceeds from the partial sales of shares of subsidiaries to non-controlling interests +\$5.12B
✓ Fluctuation of Arm’s share price at the end of each quarter does not affect SBG’s consolidated results as Arm is a subsidiary and not a financial asset at FVTPL	Equity +\$5.12B	✓ Proceeds from the partial disposal of Arm shares
✓ 10% of Arm’s net income is attributable to non-controlling interests	Capital surplus +\$4.65B ✓ Amount equivalent to the gain on the disposal was recorded as changes in interests in subsidiaries	
	Non-controlling interests +\$0.47B ✓ All amount of Arm’s goodwill is still attributable to SBG after the 10% disposal. NCI increased by the amount equivalent to 10% of the consolidated carrying amount of Arm excluding goodwill	

* Calculation is based on the 1,025,234,000 company shares issued and outstanding on September 30, 2023.

Arm Segment in SBG's Consolidated Financial Report Bridge to Arm's Form F-1 (FY22 P/L)

	SBG Consolidated Financial Report Arm segment (IFRSs)		Adjustment (1) Amortization expenses related to intangible assets recognized in the purchase price allocation at the time of acquisition of Arm by SBG	Adjustment (2) Difference in accounting standard (IFRSs vs US GAAP)	Adjustment (3) Reflecting the latest available information at the time of F-1 filing by Arm	Arm Form F-1 (US GAAP)	
	¥M	\$M	\$M	\$M	\$M	\$M	
Net sales	381,746	2,817	-	-	-138 C	2,679	Total revenue
Cost of sales		-105	-	0	-1	-106	Cost of sales
Operating Expenses		-2,399	451	113 A	-67 D	-1,902	Operating expenses
Other Income/loss		50	-	-37 B	-13	0	Other income/loss
Segment income (income before income tax)	48,663	363	451	76	-219	671	Income from continuing operations before income taxes

- A Main variance factor: Difference in accounting treatment of share-based compensation
- B Main variance factor: Fair value through other comprehensive income (FVTOCI) is elected for certain investment securities under IFRS, whilst all investment movements are recorded through profit or loss under US GAAP.
- C Main variance factor: Royalty revenue reflect the latest available information at the time of form F-1 filing
- D Main variance factor: Certain provision and share-based compensation reflect the latest available information at the time of form F-1 filing

Note:

- The components of segment income, excluding net sales, in the above table are presented solely for the purpose of the reconciliation.

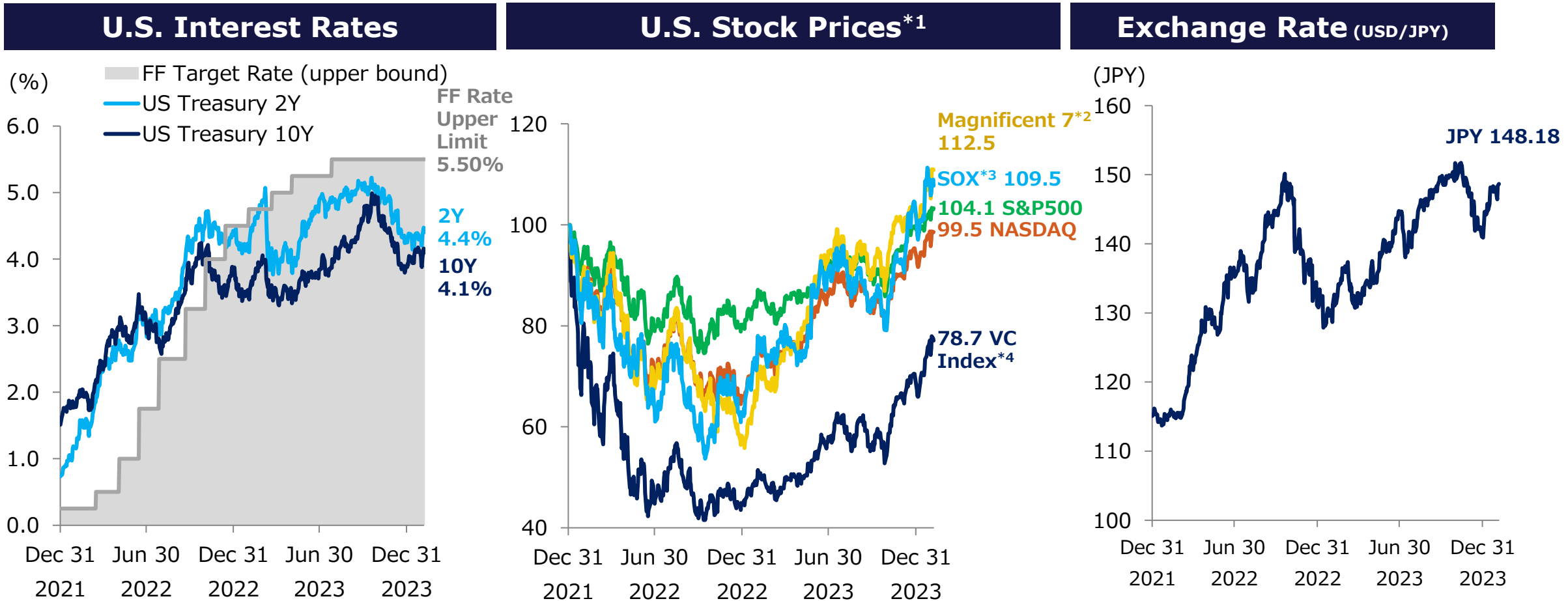


Finance

SBG stand-alone financial figures are calculated by excluding those of self-financing entities from the consolidated figures, unless otherwise stated. Major self financing entities includes SBKK (including its subsidiaries such as LY Corporation and PayPay), SVF1, SVF2, LatAm Funds, Arm, etc.

Current Market Environment

With the decline in U.S. interest rates, the stock market remains robust, led by large-cap tech and semiconductor stocks. VC Index shows signs of recovery after being sluggish during the interest rate hike phase



(Note) Created by SBG based on Bloomberg. As of Feb 7, 2024.

*1 Indexed with Dec 31, 2021 as 100

*2 Magnificent 7: Nvidia, Alphabet, Amazon, Apple, Meta, Microsoft, and Tesla. The graph represents the market capitalization weighted average of these stocks.

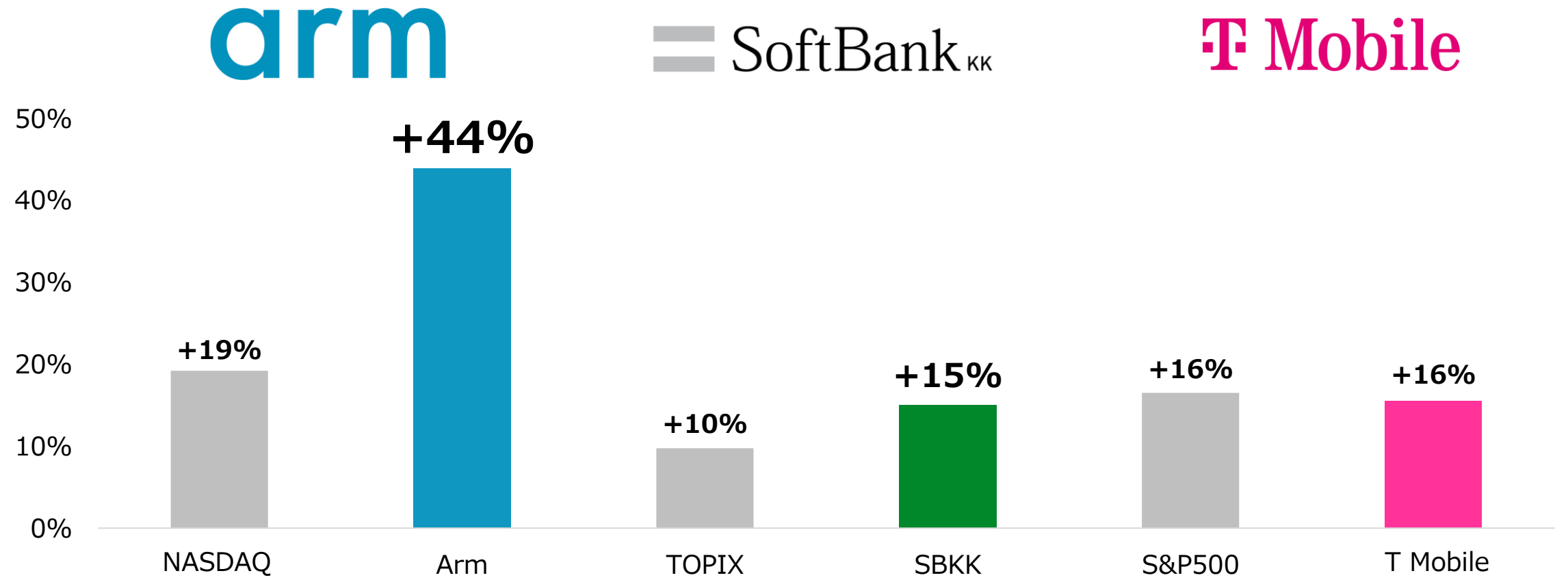
*3 Philadelphia Stock Exchange Semiconductor Index (SOX)

*4 Thomson Reuters Venture Capital Index

Equity Value of Holdings : Stock Performance

Our core assets stock prices performing steadily. Arm and Softbank KK outperformed the benchmark

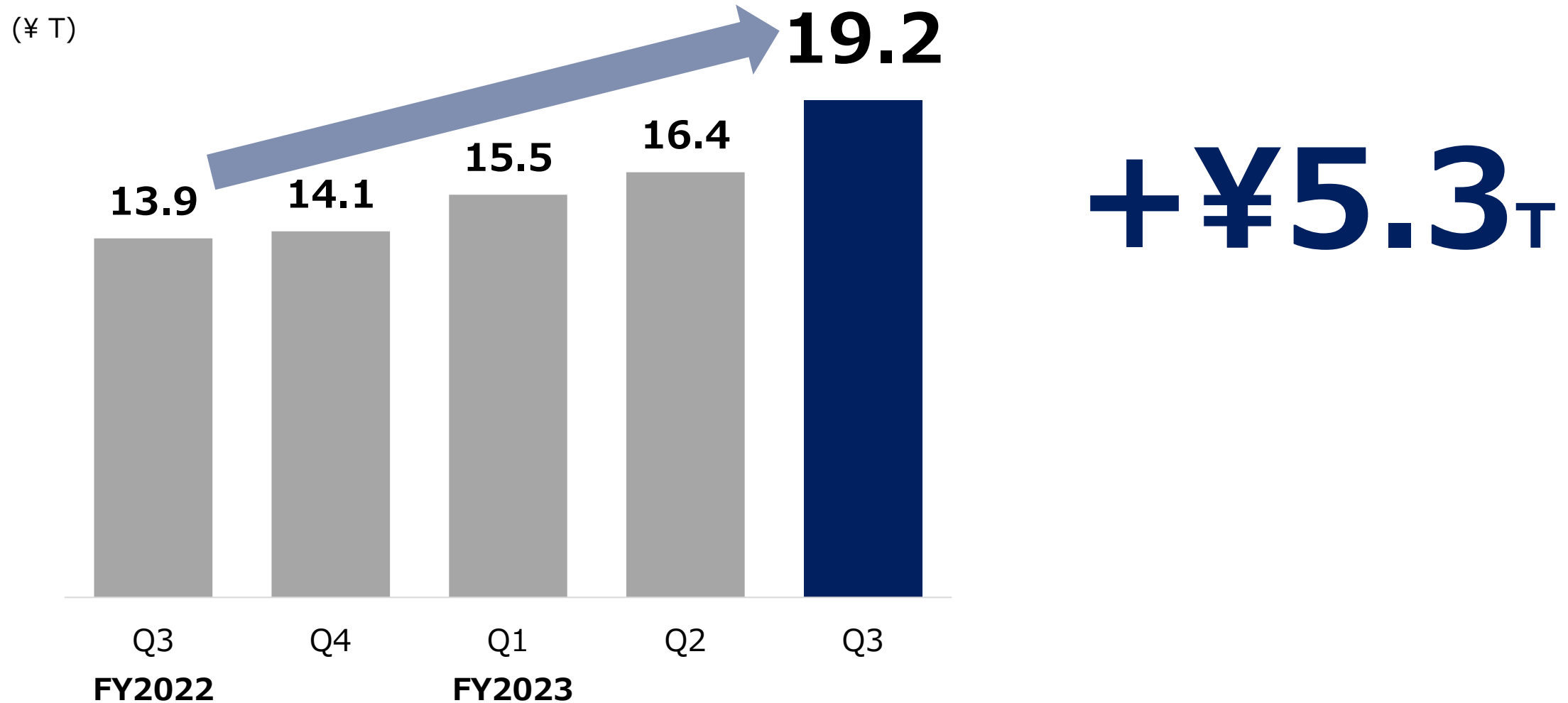
Stock Price Changes (Oct 2023 to date)



(Note) Created by SBG based on vendors such as Bloomberg. As of Feb 7, 2024
 • Comparison of the closing prices on Sep 29, 2023, and Feb 7, 2024.

Historical NAV

NAV increased for four consecutive quarters



(Note) NAV (Net Asset Value) = Adj. SBG stand-alone equity value of holdings – adj. SBG stand-alone net interest-bearing debt

Finance Summary in FY2023 Q3

**Strong performance of listed assets contributed to NAV expansion.
Financial stability remains unchanged**

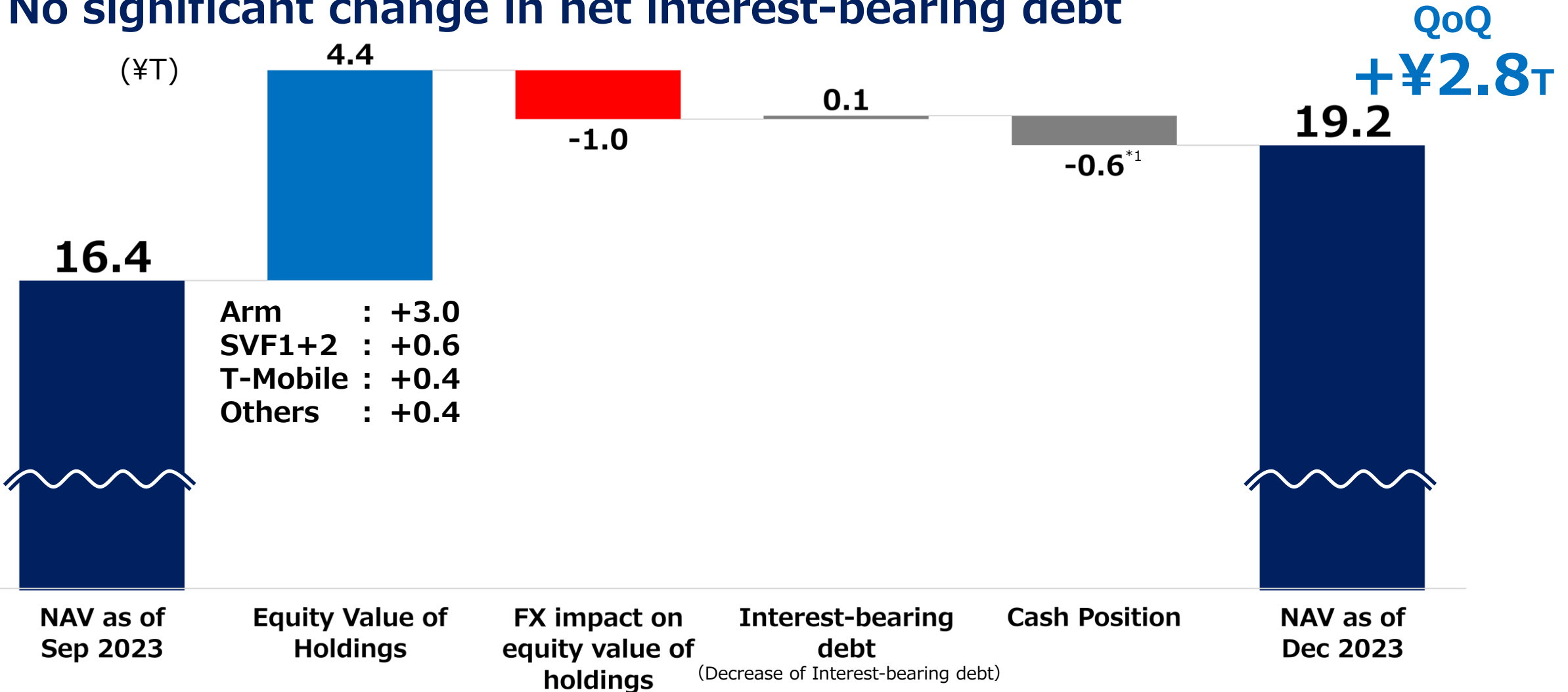
NAV · LTV	<p>NAV ¥19.2T (+¥2.8T QoQ) LTV 11.5% (+0.9ppt QoQ) Net Debt ¥2.5T (+¥0.5T QoQ) Cash Position ¥4.4T^{*1} (-¥0.7T QoQ)</p>
Financial activities	<p>No major financing activities</p>
Investment activities	<p>Acquired ¥1.1T worth of T-Mobile shares for no additional consideration</p> <ul style="list-style-type: none"> - Received 48.75M shares upon satisfaction of contingent consideration : \$7.7B (¥1.1T) <p>SVF investment gain for three consecutive quarters</p> <ul style="list-style-type: none"> - Q3 investment gains \$4,087M (Q1: \$1,157M, Q2: \$147M)^{*2}

*1 Cash and cash equivalents + short term investments recorded as current assets + bond investments + undrawn commitment line. ¥704.3B equiv. was undrawn as of Dec 31, 2023. SBG stand-alone basis (excl. SB Northstar; however, incl. its cash and cash equivalents and bond investments)

*2 Gain on investments at SoftBank Vision Funds segment.

Breakdown of NAV Increase

Equity value of holdings, primarily listed stocks, has increased.
 No significant change in net interest-bearing debt



(Note) NAV (Net Asset Value) = Adj. SBG stand-alone equity value of holdings minus adj. SBG stand-alone net interest-bearing debt

• NAV as of Sep 2023 reflects \$5,666M fair value of the Contingent Consideration for T-Mobile shares as of Sep 2023.

*1 SBG stand-alone cash position = Cash and cash equivalents + short term investments recorded as current assets + bond investments. Excl. undrawn commitment line.

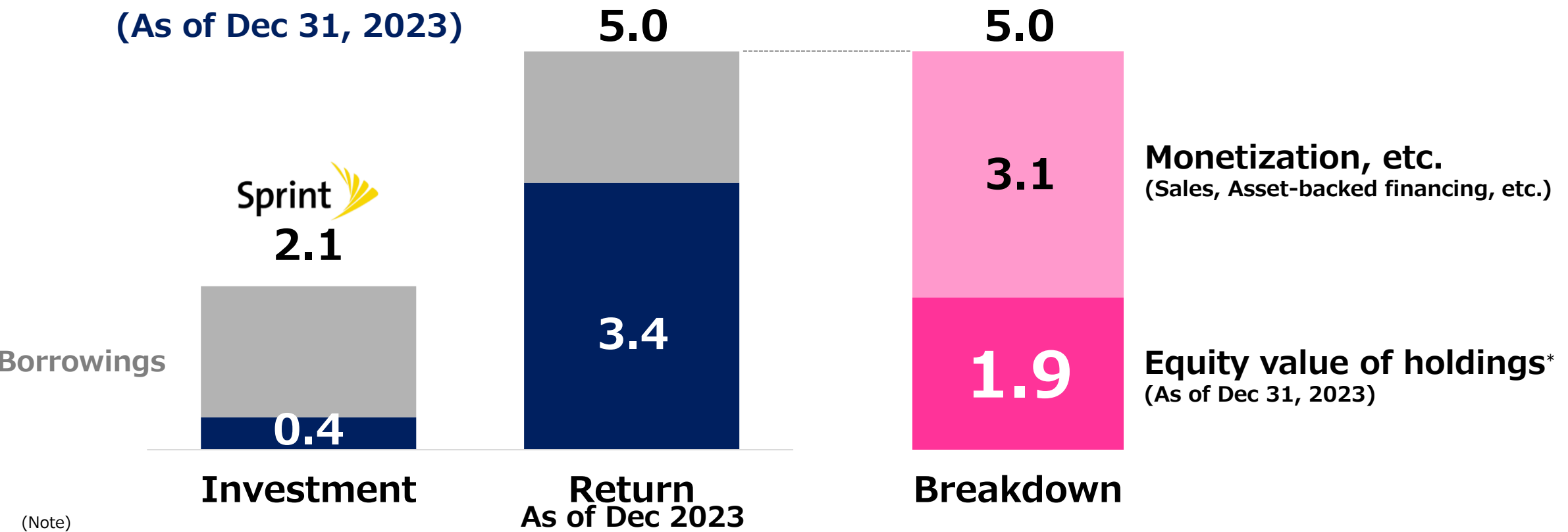
Investment Return on Sprint

Achieved significant return. Holding equity value equiv. to ¥1.9T*

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

T Mobile 
 (Deutsche Telekom)

(¥ T)



(Note)

The amounts of investment and return: Converted to JPY using forex rates on each transaction or valuation date. Equity IRR and MOIC: Calculated based on equity return gained from the initial investment to Dec 31, 2023 and before tax considerations. Borrowings: Amount of funds raised in JPY for the acquisition of Sprint. Investment amount : Net of costs related to the transactions.

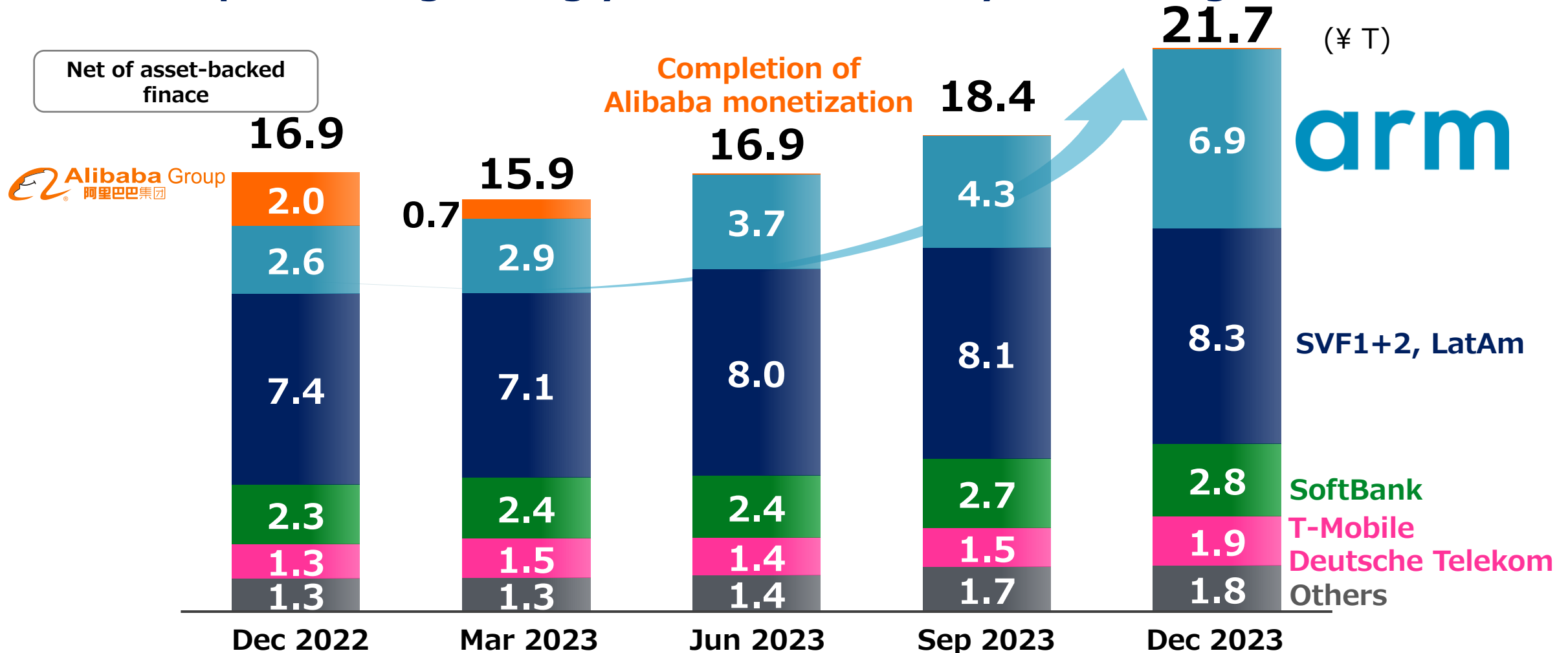
Monetization, etc.: The amount realized from the sale of T-Mobile shares and through derivative transactions using T-Mobile shares and Deutsche Telekom shares. Net of transaction costs + the amount of dividends received from Deutsche Telekom and T-Mobile shares

* Equity value of holdings: Equity value of holdings of T-Mobile shares and Deutsche Telekom shares as of Dec 31, 2023. Excl. value for which funding through derivative transactions is completed.

See Appendix "LTV Calculation: Details of SBG Stand-alone Equity Value of Holdings" for details.

Equity Value of Holdings (FY2022Q3-FY2023Q3)

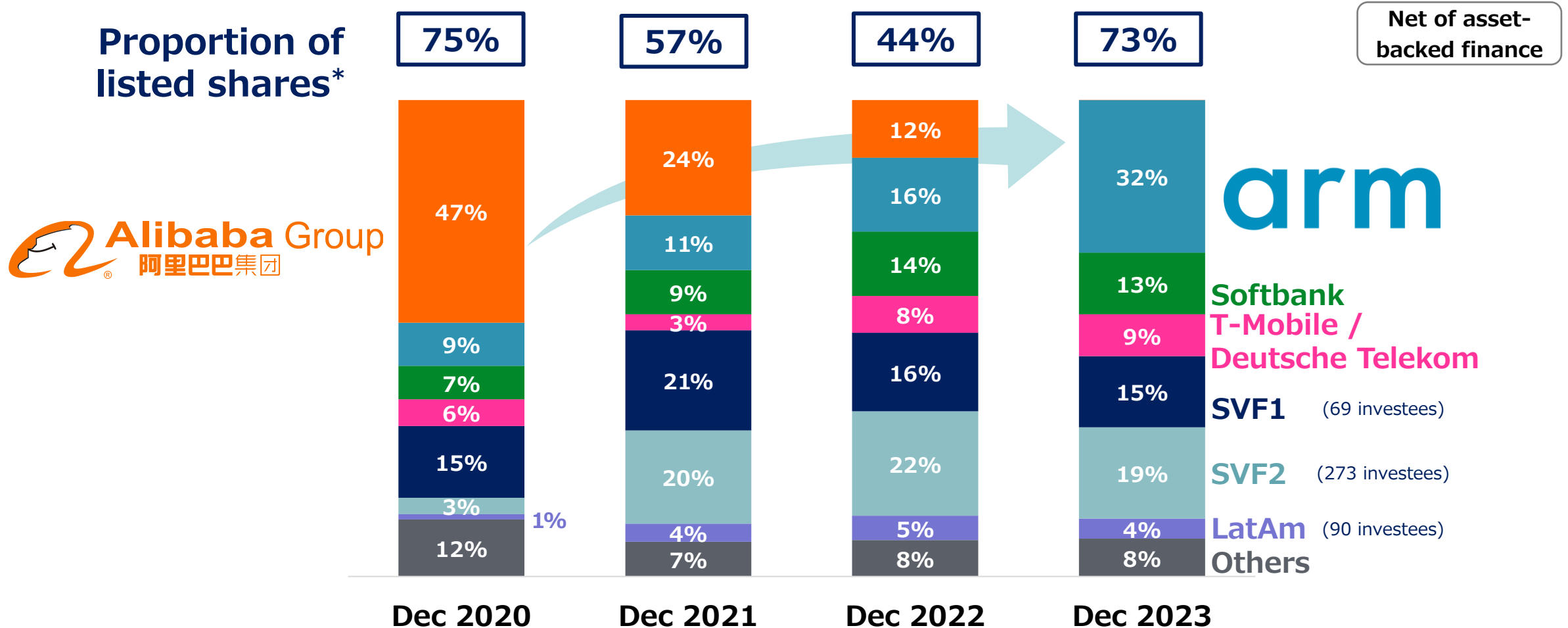
Value of Arm increased by ¥4.3T over the past year. Telecom sector stocks are also performing strongly. All assets steadily achieved growth in value



(Note) For details of equity value of holdings as of each quarter, see Appendix of the Quarterly Earnings Results Investor Briefing Presentation materials of each quarter.

Portfolio's Core Asset Shifts from Alibaba to Arm

Alibaba monetization and the rise in Arm value contributed. Simultaneously, portfolio diversification progressed compared to the end of 2020, and geopolitical risks also decreased



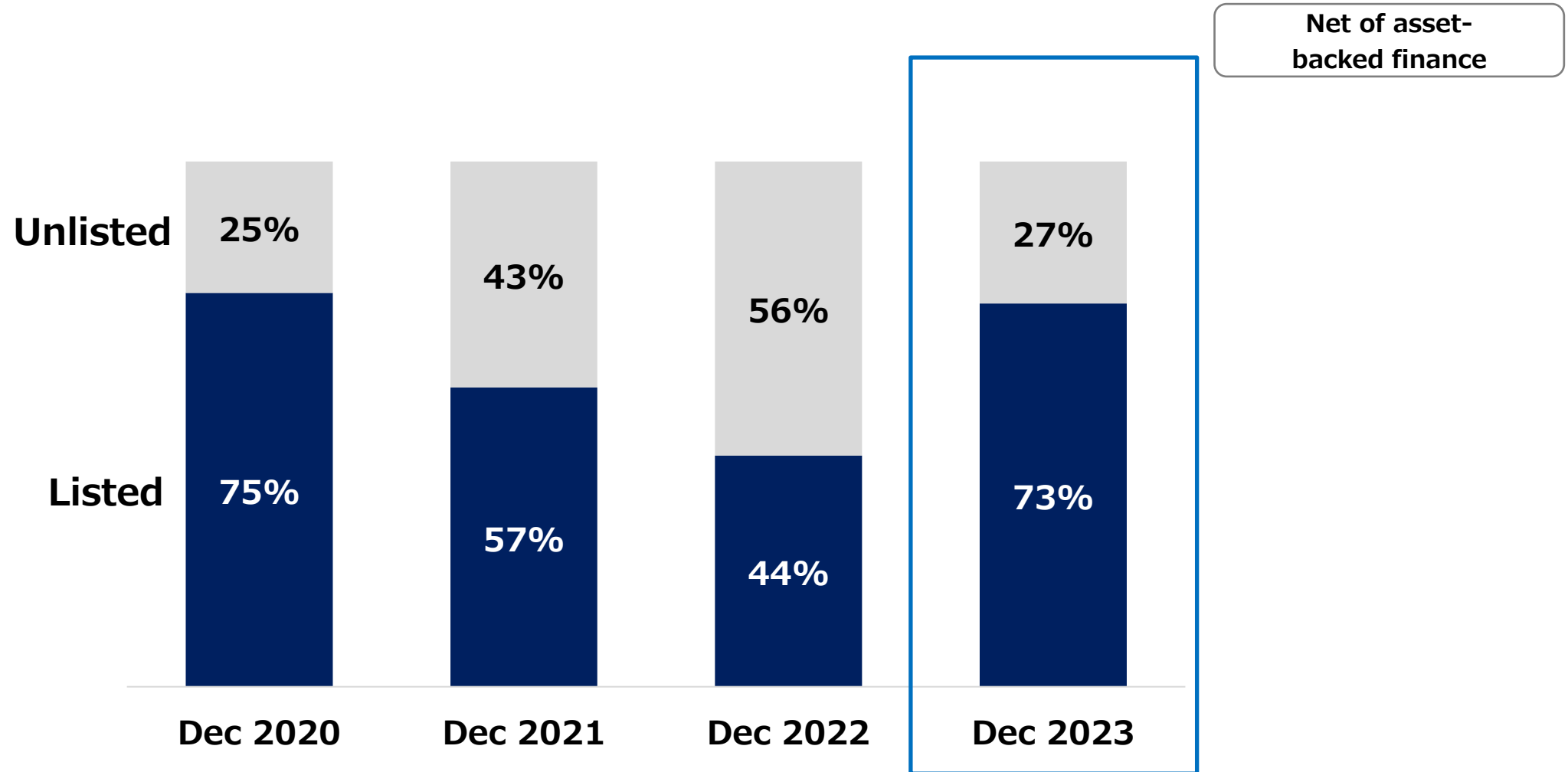
(Note)

For details of equity value of holdings as of each December, see appendix of the Quarterly Earnings Results Investor Briefing Presentation materials of each quarter.

*Proportion of listed shares includes shares of Alibaba, Arm, SoftBank Corp., T-Mobile, Deutsche Telekom, listed shares held by SVF1, SVF2 and LatAm Funds and public companies included in Others. Includes Arm in Dec 2023. SVF1, SVF2, and LatAm Funds figures are for SBG's interest only.

Proportion of Listed Shares

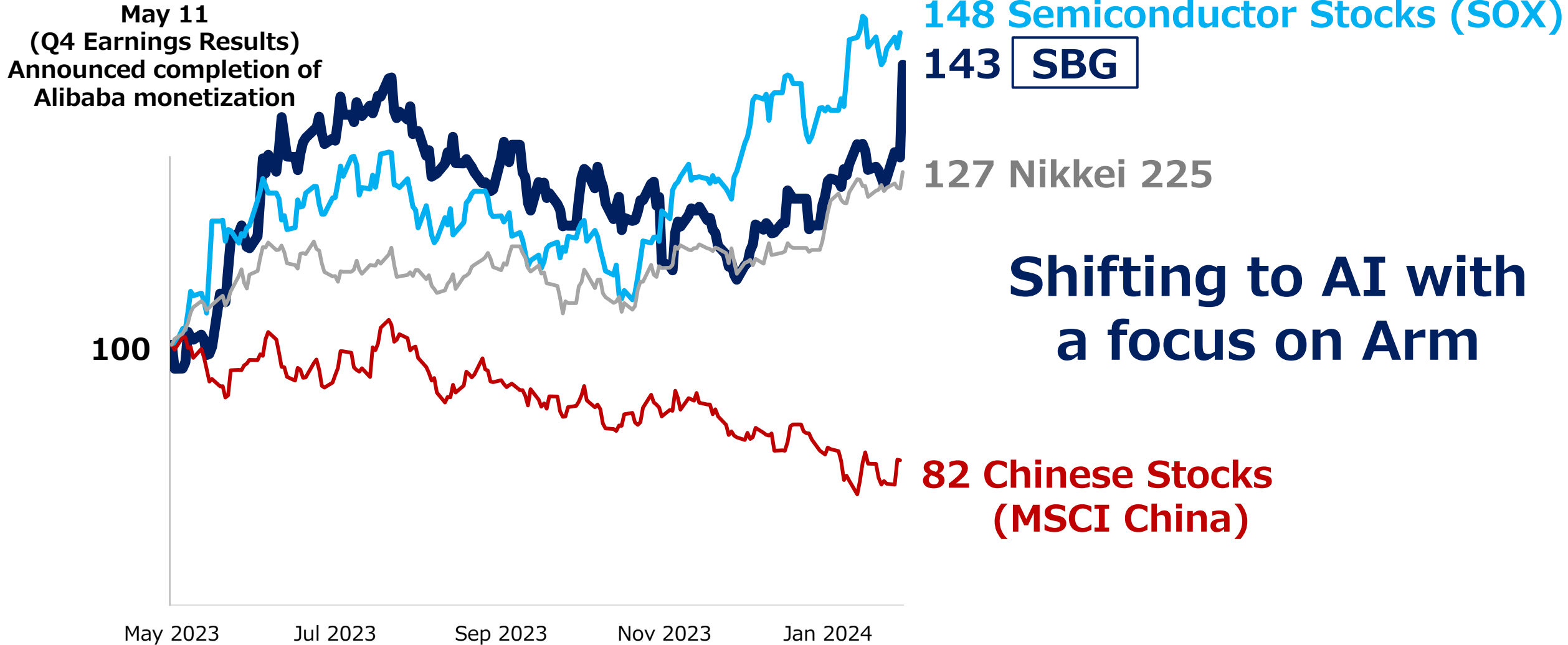
**Proportion of listed assets has recovered greatly through Arm IPO.
Liquidity of portfolio is at an extremely high level**



*Proportion of listed shares includes shares of Alibaba, Arm, SoftBank Corp., T-Mobile, Deutsche Telekom, listed shares held by SVF1, SVF2 and LatAm Funds and public companies included in Others. Includes Arm in Dec 2023. SVF1, SVF2, and LatAm Funds figures are for SBG's interest only.

SBG Share Price

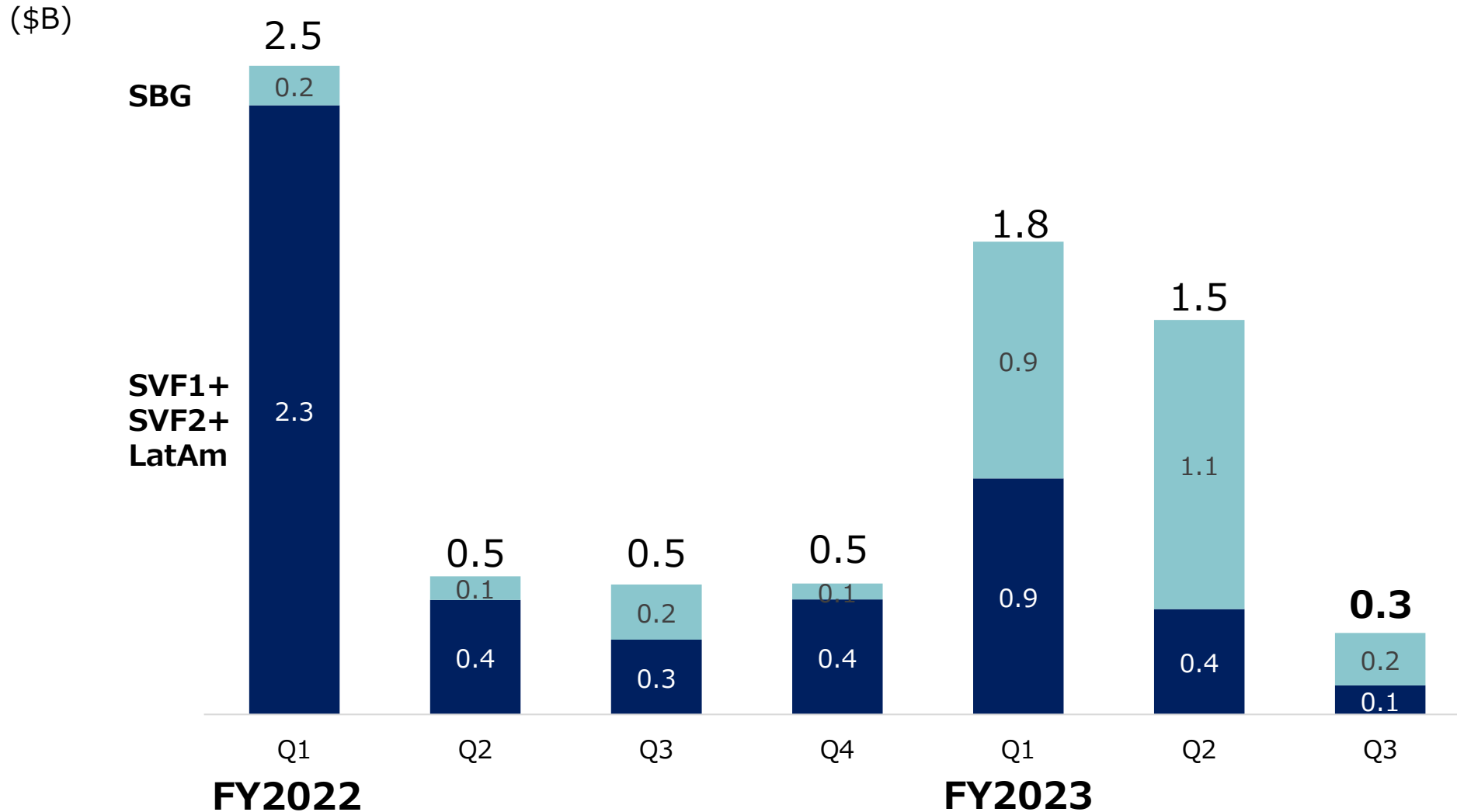
From China related to Semiconductor / AI



(Note) Created by SBG based on Bloomberg. As of Feb 8, 2024 for SBG and Nikkei 225. As of Feb 7, 2024 for Semiconductor stocks (SOX) and Chinese stocks (MSCI China).
 * Indexed with May 11, 2023 as 100

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

Resumed investment, focused on uncovering superior opportunities

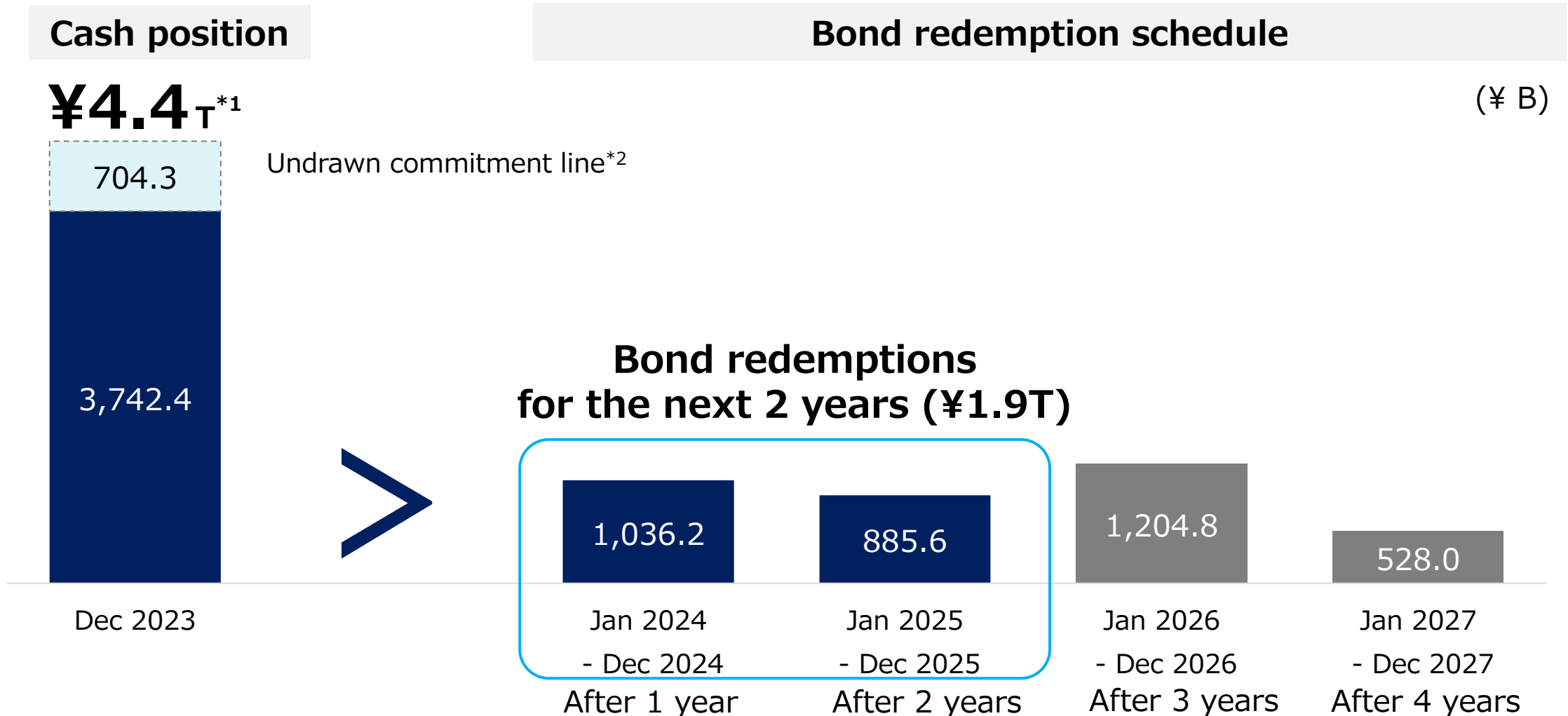


(Note)

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

Cash Position and Coming Bond Redemptions

Maintain ample cash position, well over 2-year worth of bond redemptions



*1 Cash and cash equivalents + short term investments recorded as current assets + bond investments + undrawn commitment line. SBG stand-alone basis (excl. SB Northstar; however, incl. its cash and cash equivalents and bond investments).

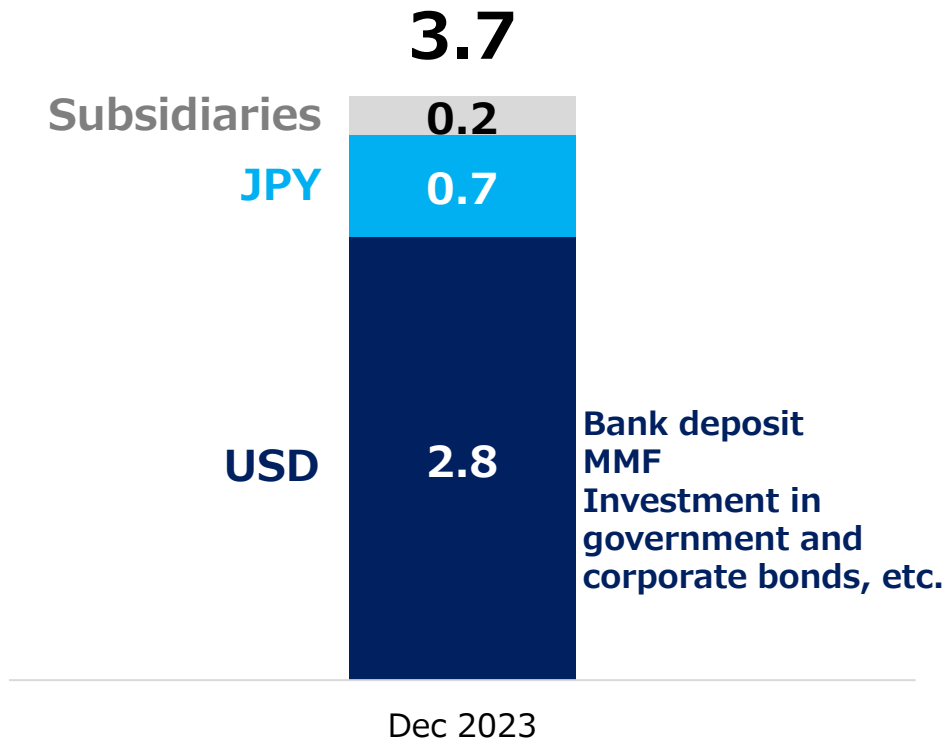
*2 The total size of commitment line is equivalent to ¥704.3B as of Dec 31, 2023, none of which is drawn.

Cash position: Currency Breakdown and Yield

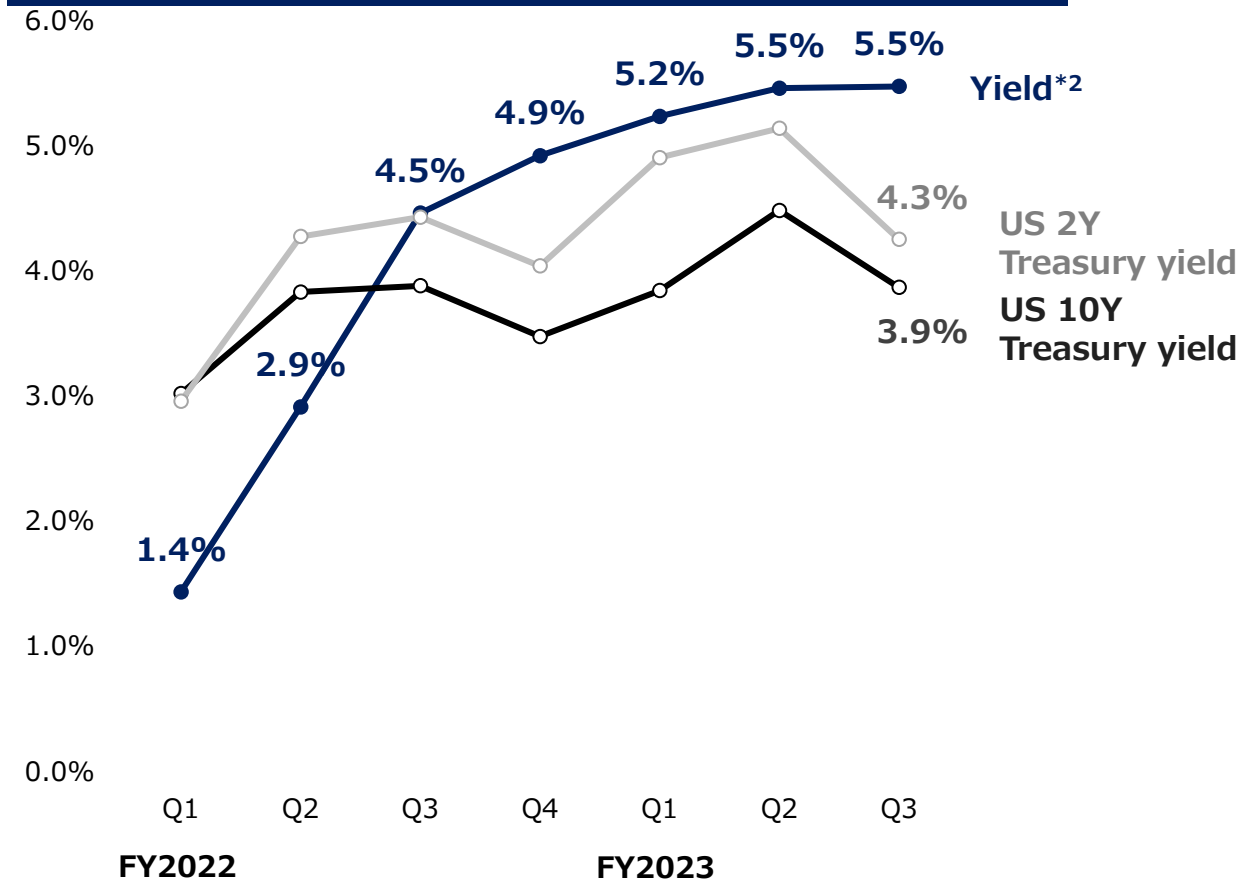
Continuing high yield operations primarily with USD deposits.
Securing yields through efficient cash management

Breakdown of cash position*1

(¥ T)



Yield for SBG USD deposits, etc.















*1 Cash position = cash and cash equivalents + short term investments recorded as current assets + bond investments. SBG stand-alone basis (excl. SB Northstar; however, incl. its cash and cash equivalents and bond investments)

*2 Average of the yield in each quarter

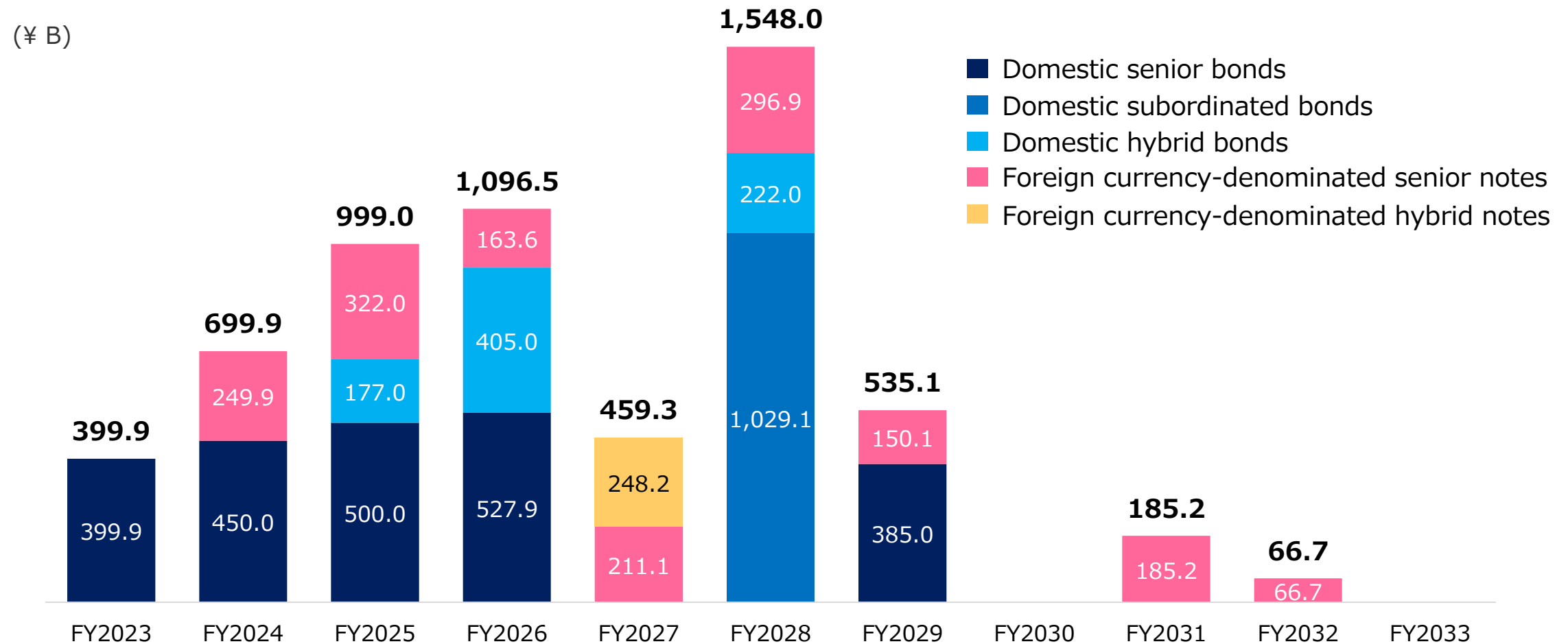
Currency Exchange Impact

Strong JPY against USD decreases NAV, while increasing consolidated net income

	FY22 Q4	FY23 Q1	FY23 Q2	FY23 Q3
Forex change since previous quarter end (Forex change in USD/JPY)	 Weaker by ¥1 (0.6%)	 Weaker by ¥11 (8.6%)	 Weaker by ¥5 (3.2%)	 Stronger by ¥8 (5.2%)
Impact on NAV (¥ T)	 +0.1	 +1.3	 +0.6	 -1.1
Impact on consolidated net income (¥ T)	 -0.0	 -0.5	 -0.2	 +0.3

Bond Redemption Schedule

Bond issuances will be managed with due consideration for cash position and market environment



- Outstanding balance as of Dec 31, 2023. Excl. bonds repurchased
- Prepared on the assumption that hybrid bonds will be redeemed on the first call dates
- For foreign-currency notes, the contracted swap foreign exchange rate is used where applicable. Converted at \$1=¥141.83 and €1=¥157.12 elsewhere.

Funding and Fund Management Plans in FY2023

Funding: Mainly for refinancing

Surplus fund management: Propelling diversification

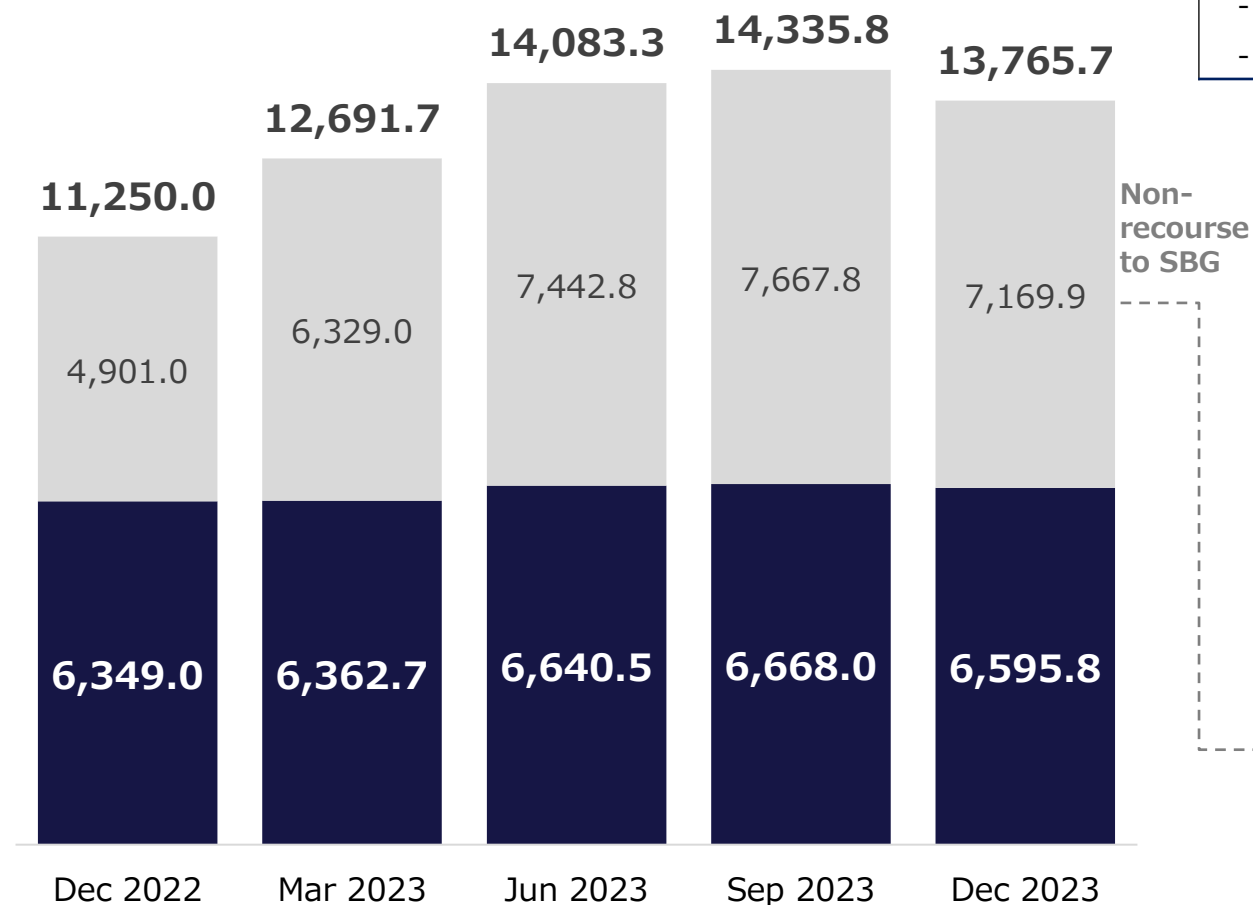
Funding	Bond	<p>FY2023 is primarily anticipated for refinancing Domestic: Redemption of ~¥400.0B in March 2024 <Reference> Redemptions in FY2024</p> <ul style="list-style-type: none"> • Domestic : ¥450.0B (June) • International : \$1.9B equiv. of USD•EUR senior bonds
	Asset-backed finance	<p>Continue to consider diversification of fundraising utilizing ample assets (listed assets of ¥13T*) Expanded funding capacity by listing portfolio companies and increasing the value of equity holdings</p>
Excess cash management		<p>Mainly manage in USD deposits, etc. Deposited across several high-credit financial institutions. Continue to work on diversifying excess cash management, including MMF, investments in government bonds and corporate bonds.</p>

*Incl. shares of Alibaba, Arm, SoftBank Corp., T-Mobile, Deutsche Telekom. Net of asset-backed financing. Before deduction of payable amount of the consideration for Arm shares.

SBG Stand-alone Interest-bearing Debt*1

Interest-bearing debt (incl. non-recourse) decreased mainly due to decrease in financial liabilities relating to prepaid forward contracts

(¥ B)



Main changes from September 30, 2023

- Decrease in financial liabilities relating to prepaid forward contracts -¥427.9B*2
- Forex impact on financial liabilities relating to prepaid forward contracts -¥268.3B
- Physical settlement -¥180.9B (Alibaba)

Breakdown (Dec 31, 2023)

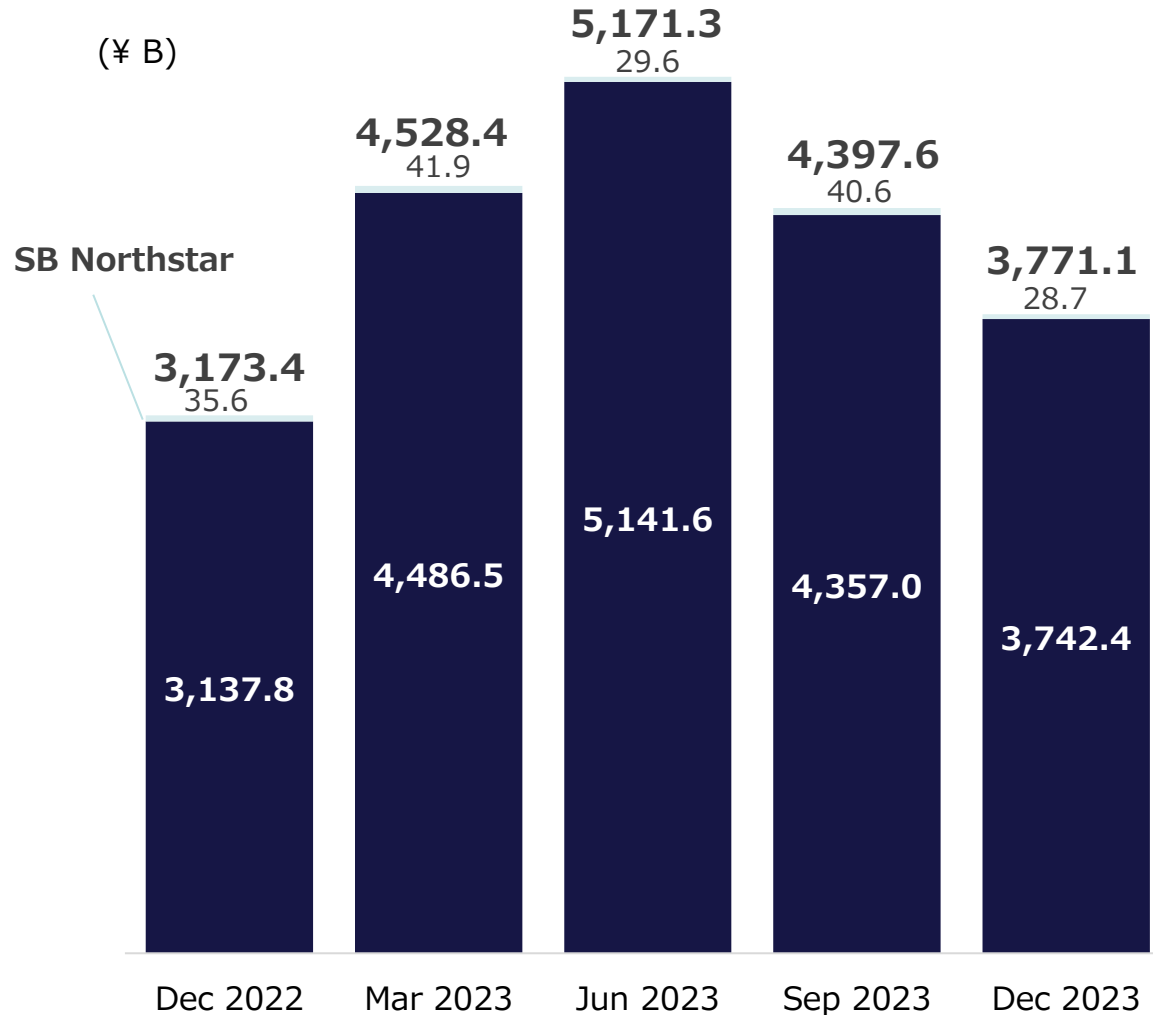
	(¥ B)	
		QoQ
SBG borrowings		
Bank loan	311.2	-13.7
Hybrid loan	135.1	+0.2
Others	0	-
Subtotal	446.4	-13.6
SBG bonds and CPs		
Domestic senior bonds	2,254.8	+1.0
Domestic subordinated bonds	1,018.5	+0.5
Domestic hybrid bonds	792.0	+0.1
Foreign currency notes	1,836.8	-58.0
CPs	183.0	-0.5
Subtotal	6,085.0	-56.8
SBG lease liabilities	9.7	-0.3
Subsidiaries' debt		
Financial liabilities relating to prepaid forward contracts	5,000.4	-427.9
Collar transactions using DT shares	476.9	-4.7
Margin loan using SBKK shares	498.4	+0.3
Margin loan using Arm shares	1,194.1	-65.7
Others	54.7	-1.4
Subtotal	7,224.5	-499.4
Total	13,765.7	-570.1

*1 Includes only interest-bearing debt and lease liabilities to third parties.

*2 The breakdown incorporates only the primary factors. Forex impact is an estimated figure.

SBG Stand-alone Cash Position

Maintain ample cash position



Main changes from Sep 2023	
Increase	Decrease
<ul style="list-style-type: none"> • Distribution from SVF2, LatAm Funds (+\$0.2B) 	<ul style="list-style-type: none"> • Contribution to SVF2 (-\$1.7B)^{*1} • Tax, etc. (-¥149.8B) • Impact of Forex on USD deposits (-¥145.9B)^{*2}

(Note) Cash position = Cash and cash equivalents + short-term investments recorded as current assets (such as investments from asset management subsidiaries) + bond investments. SBG stand-alone basis

• From Sep 2023, incl. investments in bonds from SB Northstar in SBG stand-alone cash position.

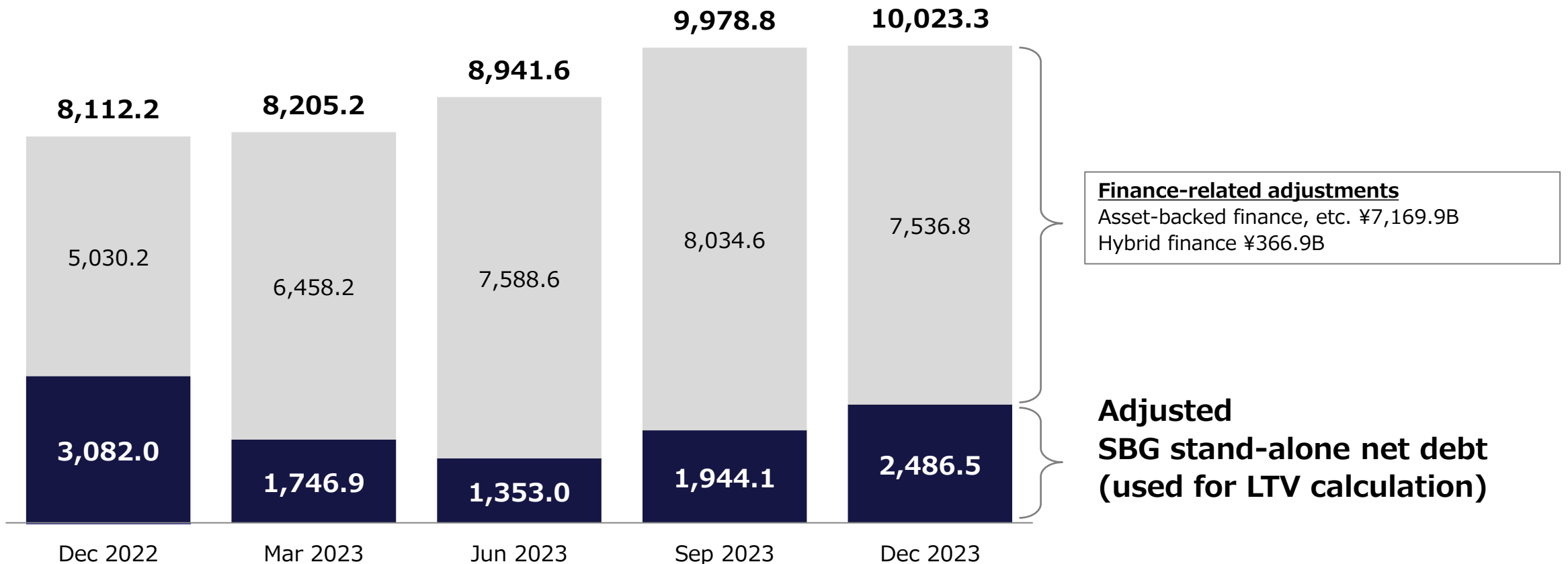
*1 Breakdown: -\$1.5B for cash collateral in relation to WeWork and -\$0.2B for investment capital.

*2 Impact from forex changes on USD deposits as of Dec 2023 (estimated figure).

SBG Stand-alone Net Interest-bearing Debt

Adjusted net interest-bearing debt increased but remains at a low level

(¥ B)



(Note) See Appendix "LTV Calculation: Details of SBG Stand-alone Net Debt" for details.

2023 Financial Policy : Prepared For All Market Scenarios

Earnings Results for the 9-month period ended December 31, 2022 (Feb 7, 2023) material P15 plotted with S&P 500 index

Prospects



This slide is for illustrative purposes only.

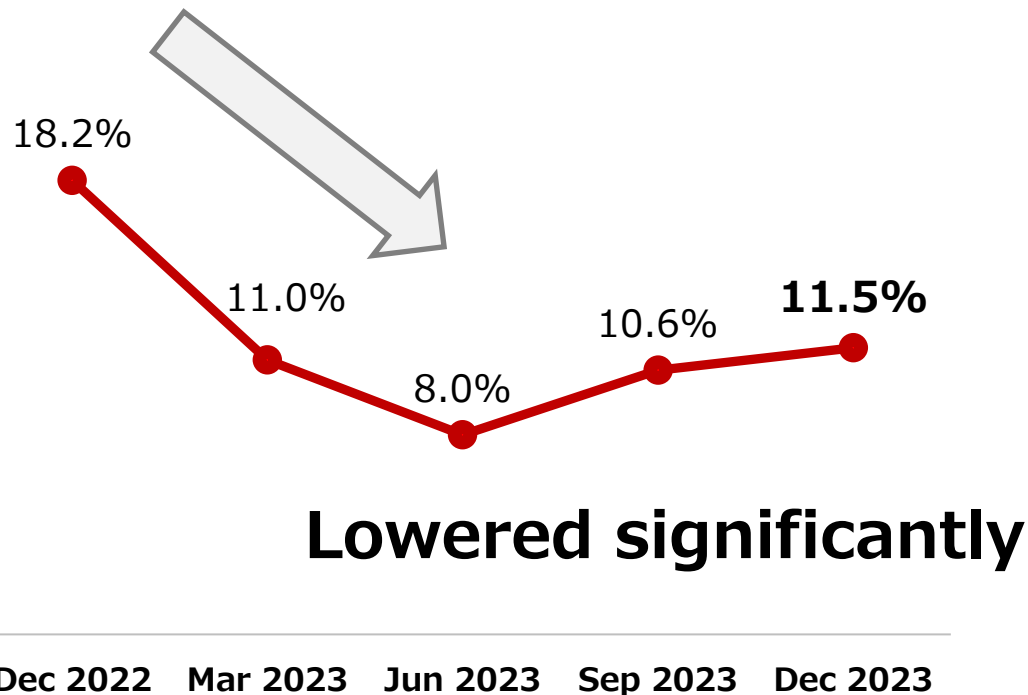
(Note) Created by SBG based on Bloomberg. As of Feb 7, 2024

* Indexed with Dec 31, 2022 as 100

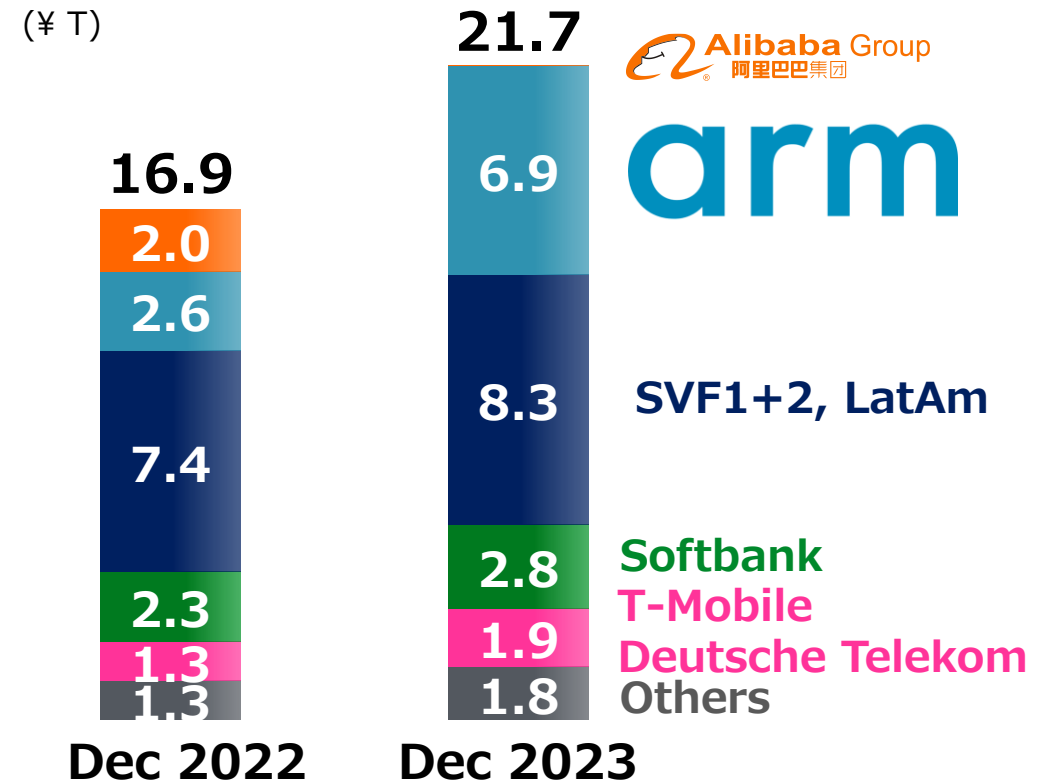
2023 Results

Controlled LTV at a low level under the financial policy to be prepared for all scenarios. The equity value of holdings increased across all assets, with Arm at its core

LTV Track Record*1



Equity Value of Holdings



*1 As of each quarter

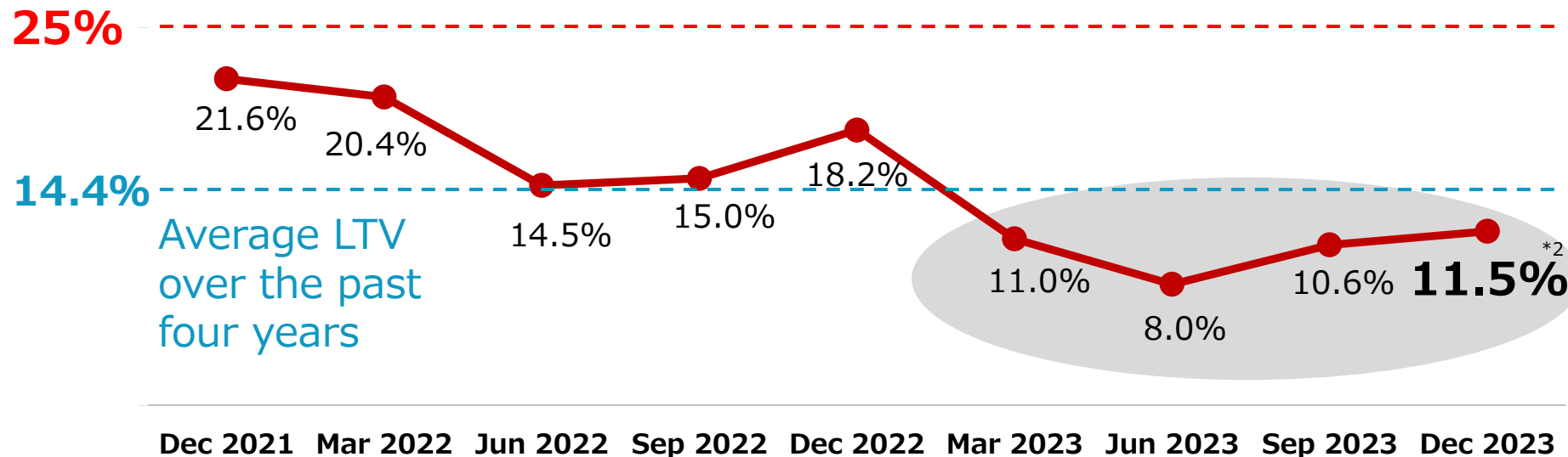
*2 For details of LTV and equity value of holdings, see Appendix of the Quarterly Earnings Results Investor Briefing Presentation materials of each quarter.

LTV Track Record*1

Secured ample financial reserves through financial management on “defense” in response to the market environment.

Moving forward, entering a phase of effectively utilizing leverage for growth-oriented investments

**Shift towards financial management
excelling in both offense and defense**



**2023
Defensive level**

*1 As of each quarter

*2 For details, see Appendix “LTV Calculation: SBG Stand-alone Equity Value of Holdings” and “LTV Calculation: SBG Stand-alone Net Debt.”

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

Adhering to Financial Policy

Our Policy on Supporting Portfolio Companies

Portfolio company
finances to be
self-financing

**No rescue
package**

**Adhering to
financial policy**

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

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)



**Endeavor to
strike a
balance**

* The level of NAV discount is also considered

NAV
(Net Asset Value)



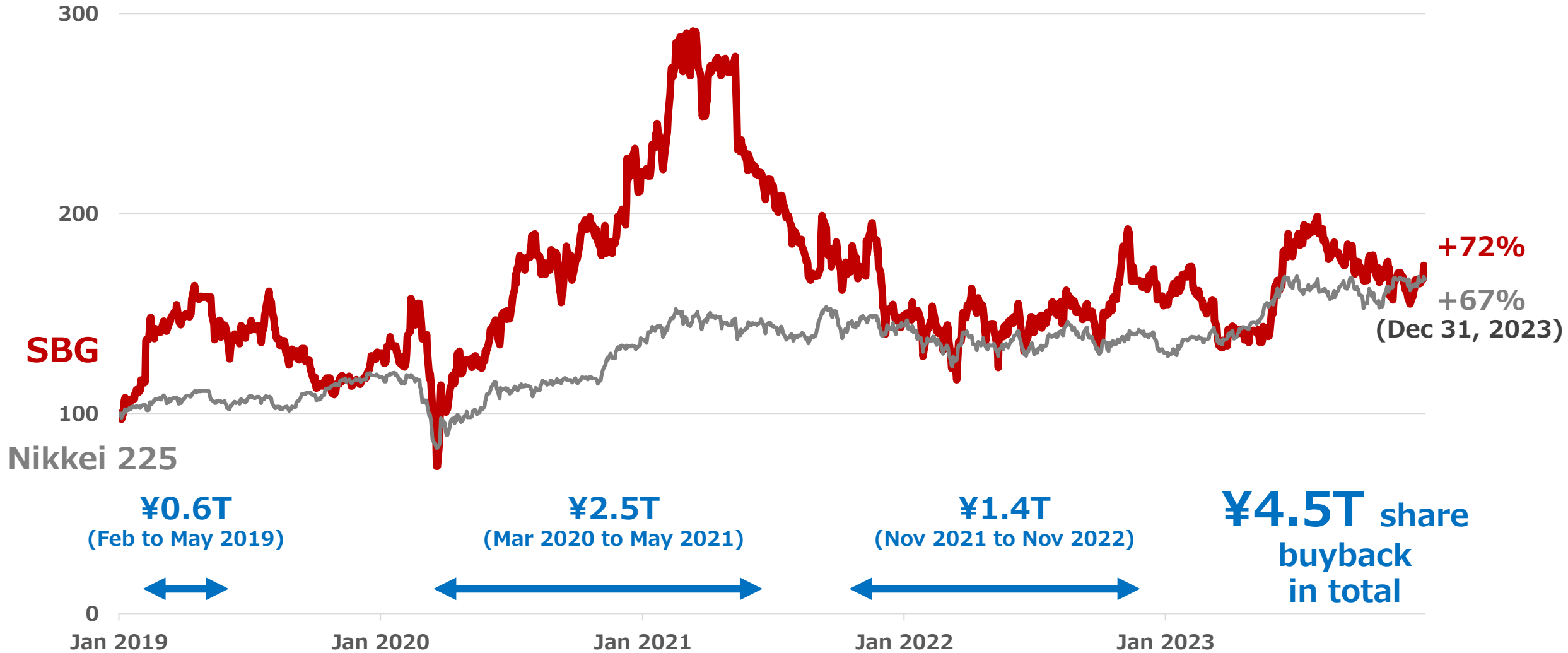
Track record of growth

NAV Discount



Confidence in NAV growth trajectory (investment strategy)

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



(Note)
 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.

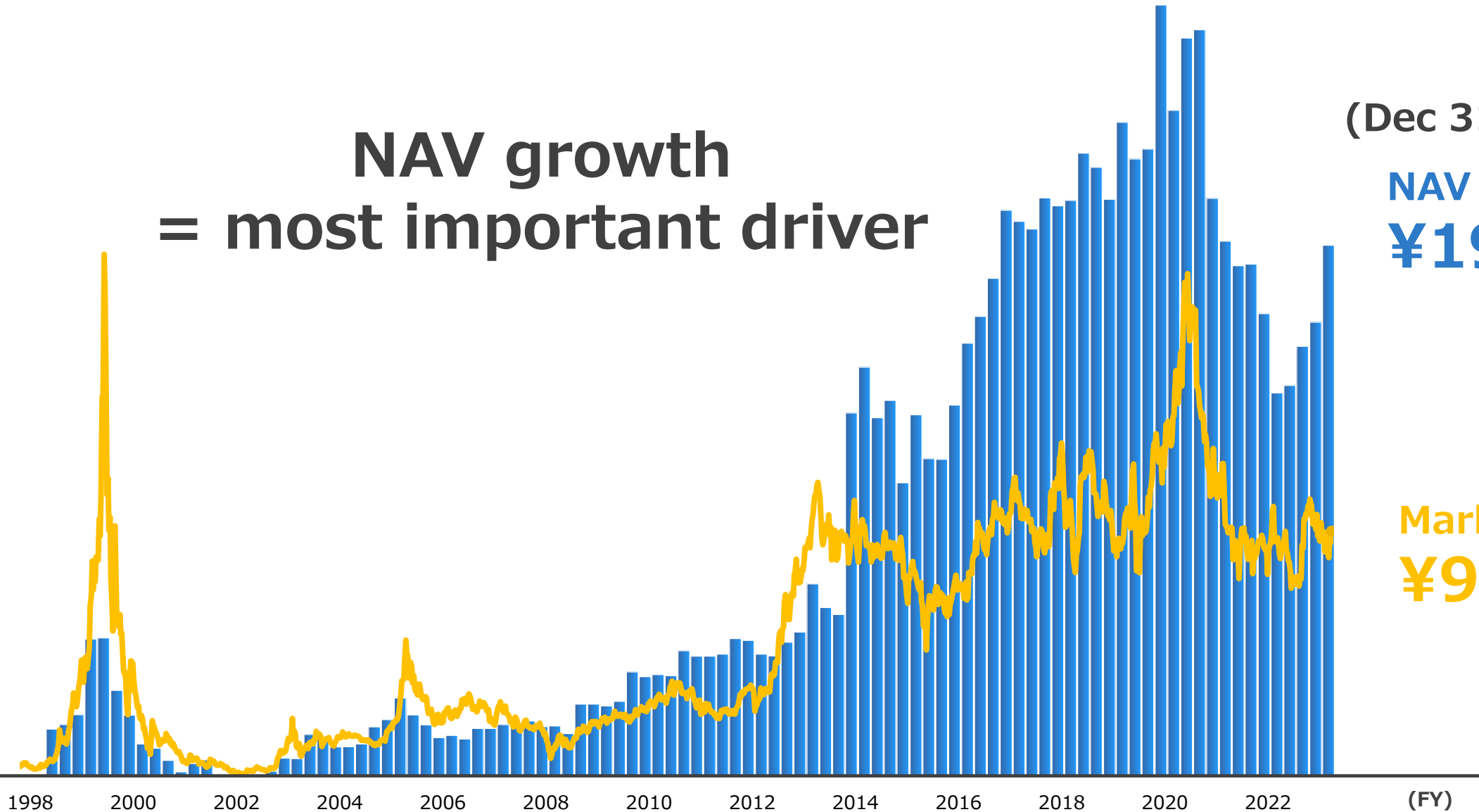
NAV and Market Cap

**NAV growth
= most important driver**

(Dec 31, 2023)

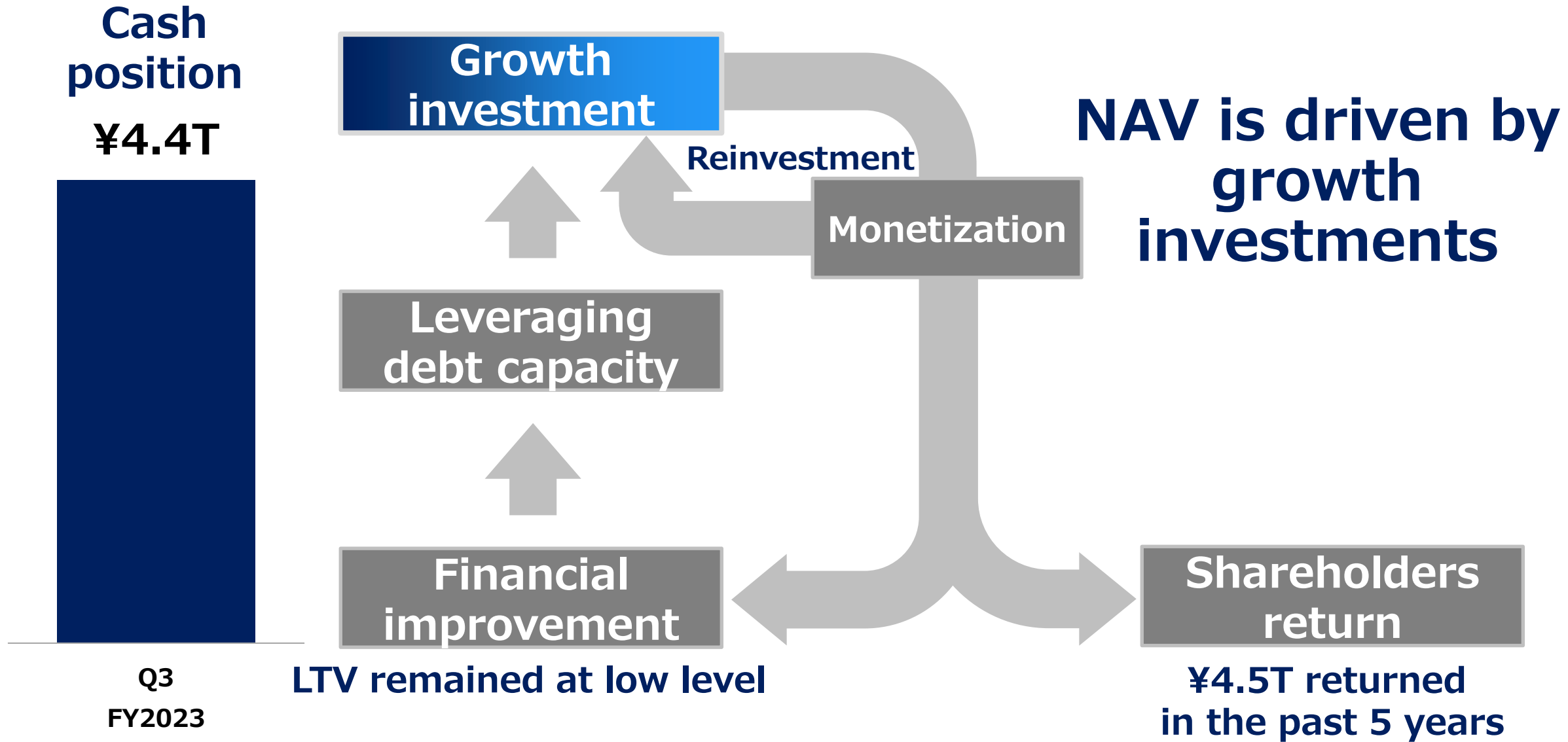
**NAV
¥19.2T**

**Market cap
¥9.2T**



(Note) 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, 2023)"
Information on NAV is provided for reference purposes only to illustrate its historical trend and is not intended to guarantee or imply future NAV.
Market cap: Calculated based on the total number of shares outstanding (excl. treasury stock)

Actions We Need Now



(Note)

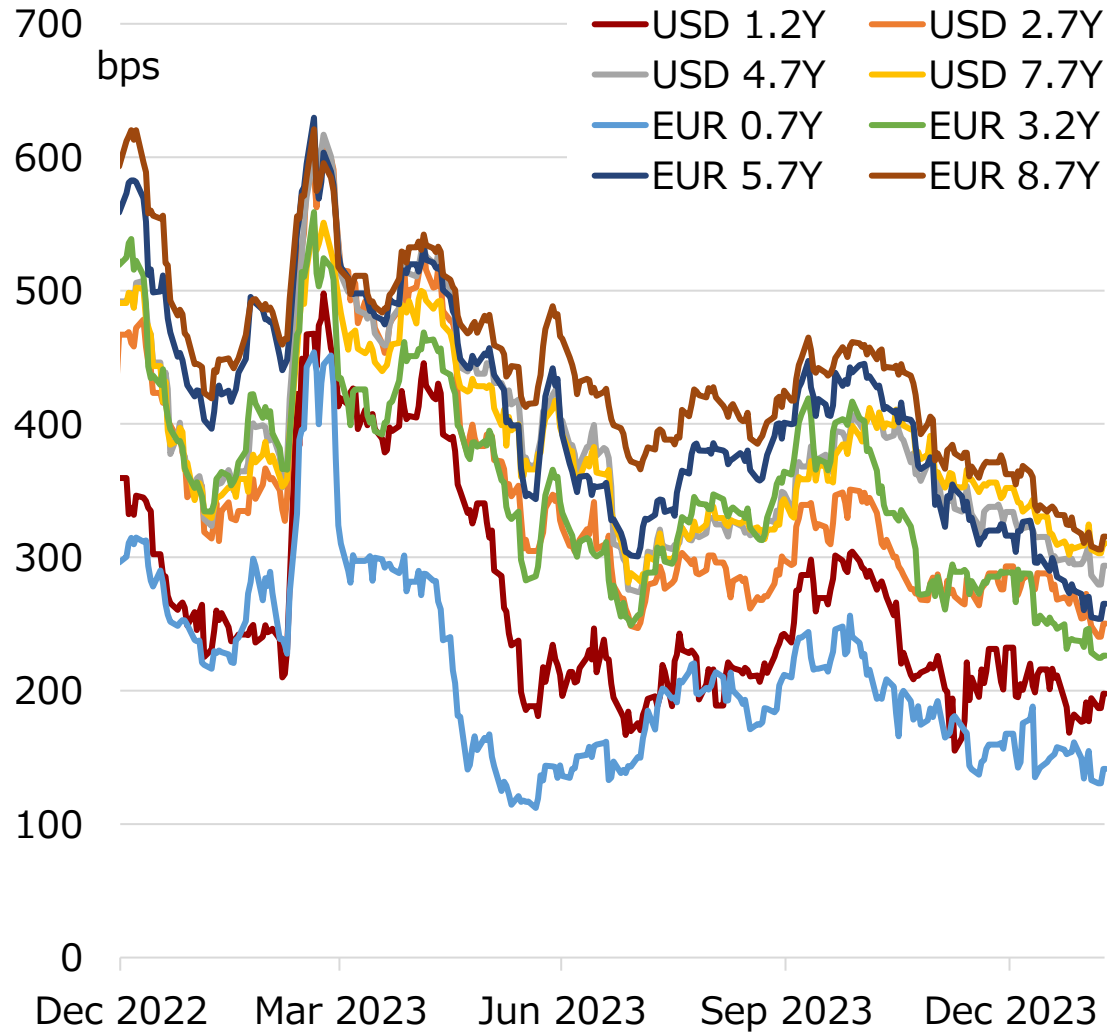
Cash position: Cash and cash equivalents + short term investments recorded as current assets + undrawn commitment line + bond investments. SBG stand-alone basis (excl. SB Northstar; however, incl. its cash and cash equivalents and bond investments)

Shareholders return: Share repurchased under following board of directors' resolutions, February 6, 2019, March 13, 2020, May 15, 2020, June 25, 2020, July 30, 2020, November 8, 2021, and August 8, 2022

Appendix

SBG Credit Spread

Spread of SBG foreign currency-denominated senior notes

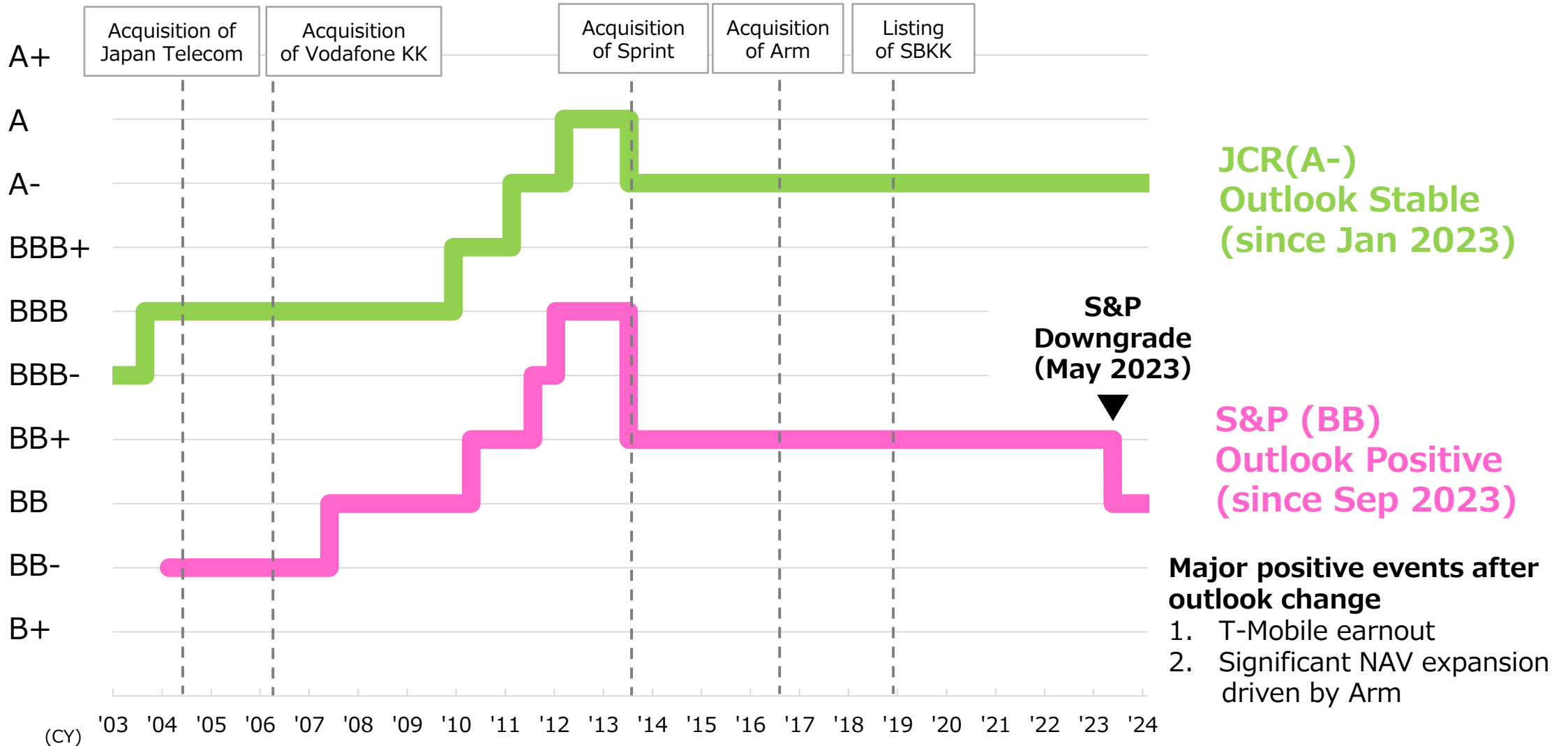


SBG 5-year CDS



(Note) As of Feb 7, 2024. Created by SBG based on Z Spread from Bloomberg for the senior foreign currency-denominated bonds issued in Jul 2021, and spread from Capital IQ for CDS.

Historical Credit Ratings and Financial Condition



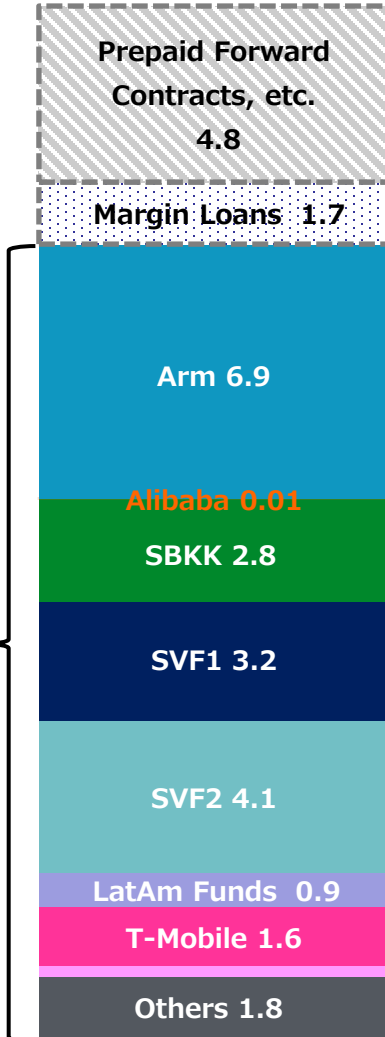
(Note) As of Feb 8, 2024

Calculation of Equity Value of Holdings as of Dec 31, 2023

\$1 = ¥141.83

(¥ T)

¥28.2T
(unadjusted)



Equity value of holdings =
(adjusted)

Equity value of holdings =
(unadjusted)

◎ **¥6.9T** =

¥8.1T

$$923\text{M shares held}^{*1} \times \text{Share price } \$75.145^{*1} - \text{Payable amount for Arm transaction}^{*2}$$

◎ **¥0.01T** =

¥3.8T

$$349\text{M shares held}^{*1} \times \text{Share price } \$77.51^{*1}$$

◎ **¥2.8T** =

¥3.4T

$$1,915\text{M shares held} \times \text{Share price } ¥1,759.5$$

◎ **¥3.2T** =

¥3.2T

$$\begin{aligned} &\text{Equivalent asset value of each fund} \times \text{SBG's interest} \\ &+ \text{Performance fees accrued, etc.} \end{aligned}$$

◎ **¥4.1T** =

¥4.1T

◎ **¥0.9T** =

¥0.9T

◎ **¥1.6T** =

¥2.0T

$$92\text{M shares held}^{*3} \times \text{Share price } \$160.33 - \text{derivative financial liabilities related to call options}$$

◎ **¥0.3T** =

¥0.8T

$$225\text{M shares held} \times \text{Share price } €21.75$$

Adjustment for asset-backed finance

Margin loan
¥1.2T

Prepaid forward contracts, etc.
¥3.8T

Margin loans, etc.
¥0.6T

Collar contracts
¥0.4T

Collar transactions
¥0.5T

Dec 2023

(Note) See Appendix "LTV Calculation: SBG Stand-alone Equity Value of Holdings" and "LTV Calculation: SBG Stand-alone Net Debt" for details of each calculation.

*1 The number of ADSs equivalent to the number of shares held by SBG and the ADS price

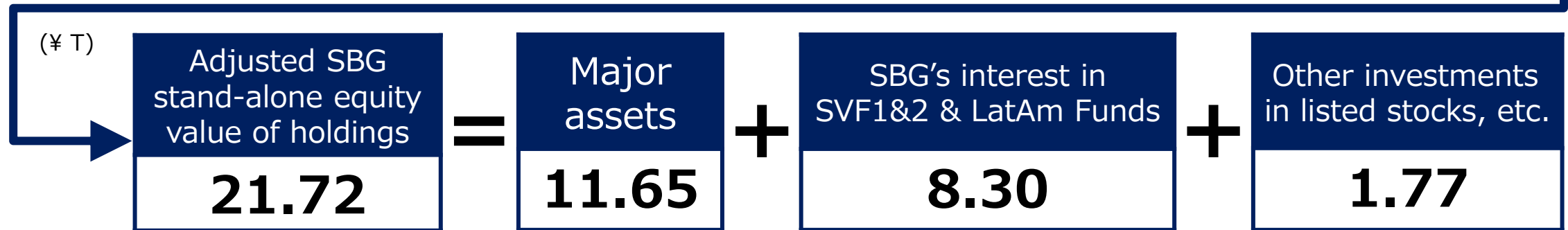
*2 Payable amount of the consideration for Arm shares acquired from SVF1 \$12.0B (¥1.71T equiv.)

*3 Includes the number of shares subject to call options held by Deutsche Telekom (34,971,809 shares)

Deutsche Telekom
0.3

LTV Calculation: SBG Stand-alone Equity Value of Holdings

$$\frac{\text{(L) Adjusted SBG stand-alone net debt } \text{¥2.49T}}{\text{(V) Adjusted SBG stand-alone equity value of holdings}^* \text{¥21.72T}} = 11.5\%$$



Alibaba	+3.84	SBKK	+3.37	T-Mobile	+2.03	SVF1	+3.25
Asset-backed finance	-3.83	Asset-backed finance	-0.57	Asset-backed finance	-0.41	SVF2	+4.14
Alibaba (adjusted)	+0.01	SBKK (adjusted)	+2.80	T-Mobile (adjusted)	+1.62	LatAm Funds	+0.91
		Arm	+9.83				
		Payable amount for Arm transaction	-1.71				
Deutsche Telekom	+0.77	Arm (unadjusted)	+8.13				
Asset-backed finance	-0.48	Asset-backed finance	-1.19				
Deutsche Telekom (adjusted)	+0.29	Arm (adjusted)	+6.93				

(Note) As of Dec 31, 2023

*1 See Appendix "LTV Calculation: Details of SBG Stand-alone Equity Value of Holdings" for details of adjusted SBG stand-alone equity value of holdings for each asset.

LTV Calculation: Details of SBG Stand-alone Equity Value of Holdings (1/2)

Assets	Value	Calculation method
(a) Alibaba	0.01	
Before adjustment	3.84	Multiplying the number of Alibaba ADSs equivalent to the number of shares held by SBG by the ADS price
Adjustment for asset-backed finance	-3.83	Sum of the outstanding maturity settlement amounts (calculated by using the company's share price (ADS price) as of Dec 31, 2023) of the prepaid forward contracts (floor contracts, collar contracts, forward contracts, and call spread) using Alibaba shares (¥3,830.2B)
(b) SBKK	2.80	
Before adjustment	3.37	Multiplying the number of SBKK shares held by SBG by the share price
Adjustment for asset-backed finance	-0.57	Equivalent amount of outstanding debt for margin loans using SBKK shares, etc. (¥567.1B)
(c) SVF1	3.25	SBG's share of the equivalent value of assets held by SVF1 + performance fees accrued, etc.
(d) SVF2	4.14	SBG's share of the equivalent value of assets held by SVF2, etc.
(e) LatAm Funds	0.91	SBG's share of the equivalent value of assets held by LatAm Funds + performance fees accrued
(f) Arm	6.93	
Before adjustment for asset-backed finance and deduction of payable amount of the consideration for Arm shares	9.83	Multiplying the number of Arm shares held by SBG by the share price
Payable amount of the consideration for Arm shares	-1.71	Payable amount of the consideration for Arm shares acquired from SVF1 (\$12.0B)
Before adjustment for asset-backed finance	8.13	Multiplying the number of Arm shares held by SBG by the share price - payable amount of the consideration for Arm shares acquired from SVF1 (\$12.0B)
Adjustment for asset-backed finance	-1.19	Equivalent amount of outstanding debt for margin loans using Arm shares held by SBG (¥1,194.1B)

LTV Calculation: Details of SBG Stand-alone Equity Value of Holdings (2/2)

(¥ T)

Assets	Value	Calculation method
(g) T-Mobile	1.62	
Before adjustment	2.03	- Value of SBG's shareholding (92,089,766 shares as of Dec 31, 2023) (incl. the number of shares subject to call options held by Deutsche Telekom (DT): 34,971,809 shares as of Dec 31, 2023) × the share price <i>minus</i> Balance of derivative financial liabilities related to unexercised call options held by DT
Adjustment for asset-backed finance	-0.41	<i>minus</i> - Maturity settlement amount of the prepaid forward contracts (collar contracts) using T-Mobile shares (calculated by using the company's share price) (¥428.0B)
(h) Deutsche Telekom	0.29	
Before adjustment	0.77	Number of DT shares held by SBG × the share price
Adjustment for asset-backed finance	-0.48	Deducting maturity settlement amounts of collar transactions using DT shares executed in Oct 2021 (¥478.0B)
(i) Others*1	1.77	Listed shares: multiplying the number of shares held by SBG by each share price Unlisted shares: fair value (the carrying amount in SBG's balance sheet for those not measured at FVs) of 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
Adjusted SBG stand-alone equity value of holdings	21.72	Sum of (a) through (i) on Finance pages 38 and 39

(Note) As of Dec 31, 2023

*1 SB Northstar's cash and cash equivalents, bond investments and interest-bearing debt, other than margin loans and prime brokerage loans, are treated as net interest-bearing debt of SBG and not included in the calculation of SB Northstar's NAV. There is no balance of margin loans and prime brokerage loans of SB Northstar as of Dec 31, 2023.

LTV Calculation: SBG Stand-alone Net Debt

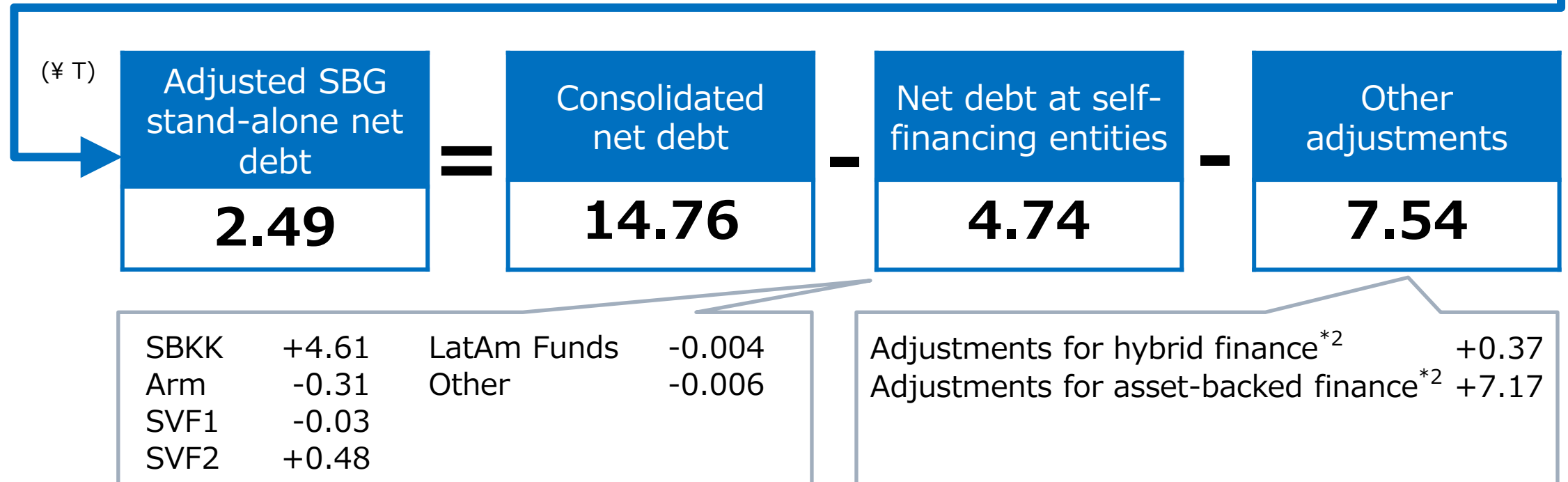
(L) Adjusted SBG stand-alone net debt*1

¥2.49T

(V) Adjusted SBG stand-alone equity value of holdings

¥21.72T

= 11.5%



(Note) As of Dec 31, 2023

*1 The presented net debt only includes debts to third parties. The presented net interest-bearing debt excludes the amount calculated as deposits for banking business less cash position at PayPay Bank.

*2 See Appendix "LTV Calculation: Details of SBG Stand-alone Net Debt" for details.

LTV Calculation: Details of SBG Stand-alone Net Debt

(¥ T)

SBG stand-alone net debt (before adjustment)	10.02	Consolidated net interest-bearing debt - net interest-bearing debt at self-financing entities*1
Adjustment for hybrid finance	-0.37	For hybrid bonds and hybrid loans with maturity dates, deduct 50% from interest-bearing debt; as the entire amount is recorded as interest-bearing debt in the consolidated financial statements. As for perpetual bonds, add 50% to interest-bearing debt; as the entire amount is recorded as equity in the consolidated financial statements.
Adjustments for asset-backed finance	-7.17	
Alibaba shares	-4.53	Financial liabilities relating to prepaid forward contracts (floor contracts, collar contracts, and forward contracts) using Alibaba shares (¥4,533.2B)
Arm shares	-1.19	Amount equivalent to the outstanding debt balance of the borrowings made through margin loan using Arm shares (¥1,184.1B)
T-Mobile shares	-0.40	Financial liabilities relating to prepaid forward contracts (collar contracts) using T-Mobile shares (¥403.5)
Deutsche Telekom shares	-0.48	Amount equivalent to the outstanding debt balance relating to collar transactions using Deutsche Telekom shares executed in Oct 2021 (¥476.9B)
SBKK shares	-0.56	Equivalent amount of debt outstanding for margin loans using SBKK shares, etc. (¥562.2B)
Adjusted SBG stand-alone net debt	2.49	

(Note) As of Dec 31, 2023

- Net interest-bearing debt = Interest-bearing debt - Cash position
- Cash position = Cash and cash equivalents + short-term investments recorded as current assets + bond investments

*1 Self-financing entities include SB Northstar; however, SB Northstar's cash and cash equivalents, bond investments and interest-bearing debt, other than margin loans and prime brokerage loans, are treated as SBG stand-alone net interest-bearing debt. There is no balance of margin loans and prime brokerage loans of SB Northstar as of Dec 31, 2023.

Adjustment for Asset-backed Finance in LTV and NAV Calculation

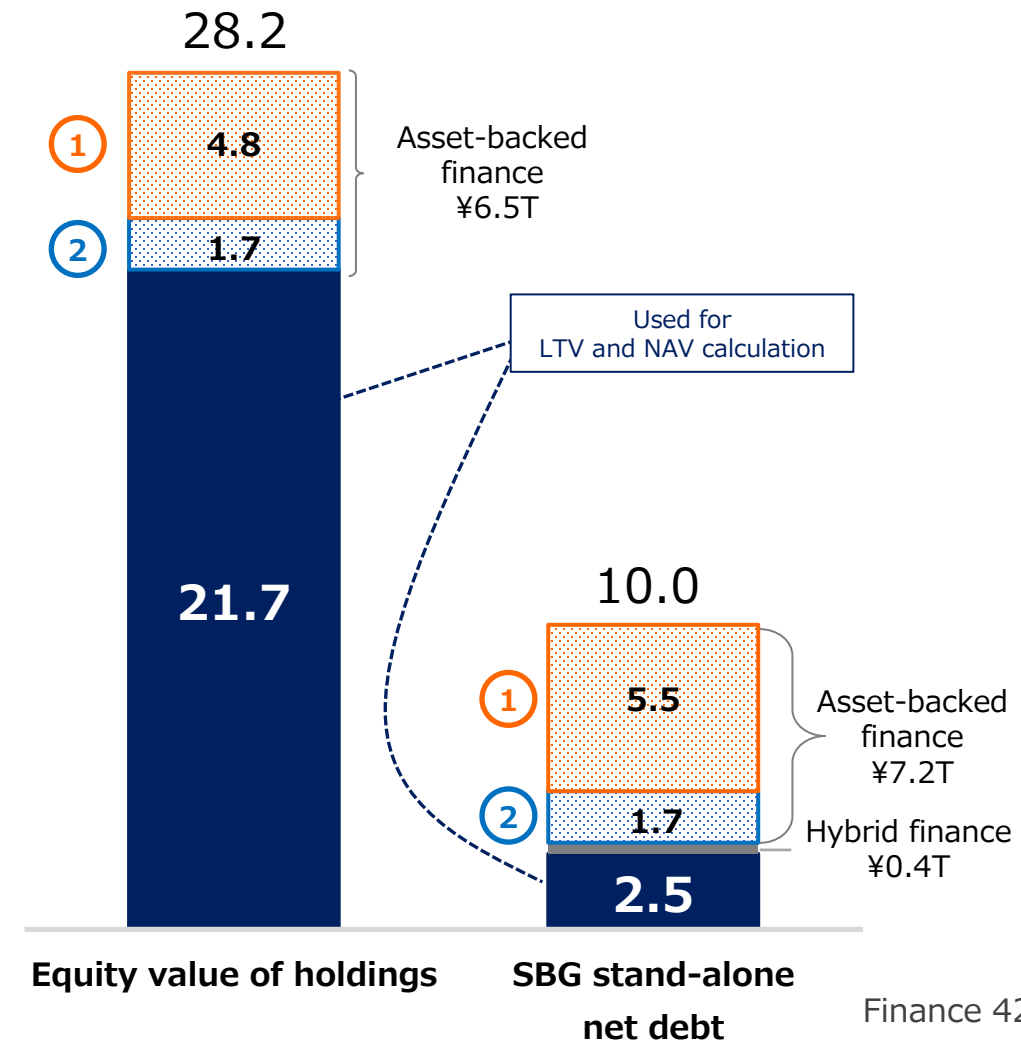
**Non-recourse asset-backed finance is deducted from debt.
Value of assets required for settlement is deducted from assets.**

	① Forward/Collar/Put transactions	② Margin loan
Main shares used	Alibaba	SBKK, Arm
Nature	Funding through variable prepaid forward contracts* ¹ (non-recourse to SBG)	Funding by pledging shares as collateral (non-recourse to SBG)
Amounts deducted from debt	<ul style="list-style-type: none"> Carrying amount on BS Fixed regardless of the share price 	<ul style="list-style-type: none"> Carrying amount on BS Fixed regardless of the share price
Amounts deducted from assets	<ul style="list-style-type: none"> Estimated settlement amount at maturity based on the quarter-end share price Fluctuates depending on the share price 	Equivalent to the value of assets required for repayment (amount of debts recorded on BS)
If share price falls	<ul style="list-style-type: none"> Settlement amount decreases if the share price falls below the floor price Neither additional collateral or prepayment are required 	<ul style="list-style-type: none"> Additional collateral and/or prepayment is required if the share price falls below a certain level Total repayment amount is fixed

(Note) As of Dec 31, 2023

*1 Contracts to buy or sell shares at a pre-agreed price (forward) or a price range (collar/put) at maturity

(¥ T)

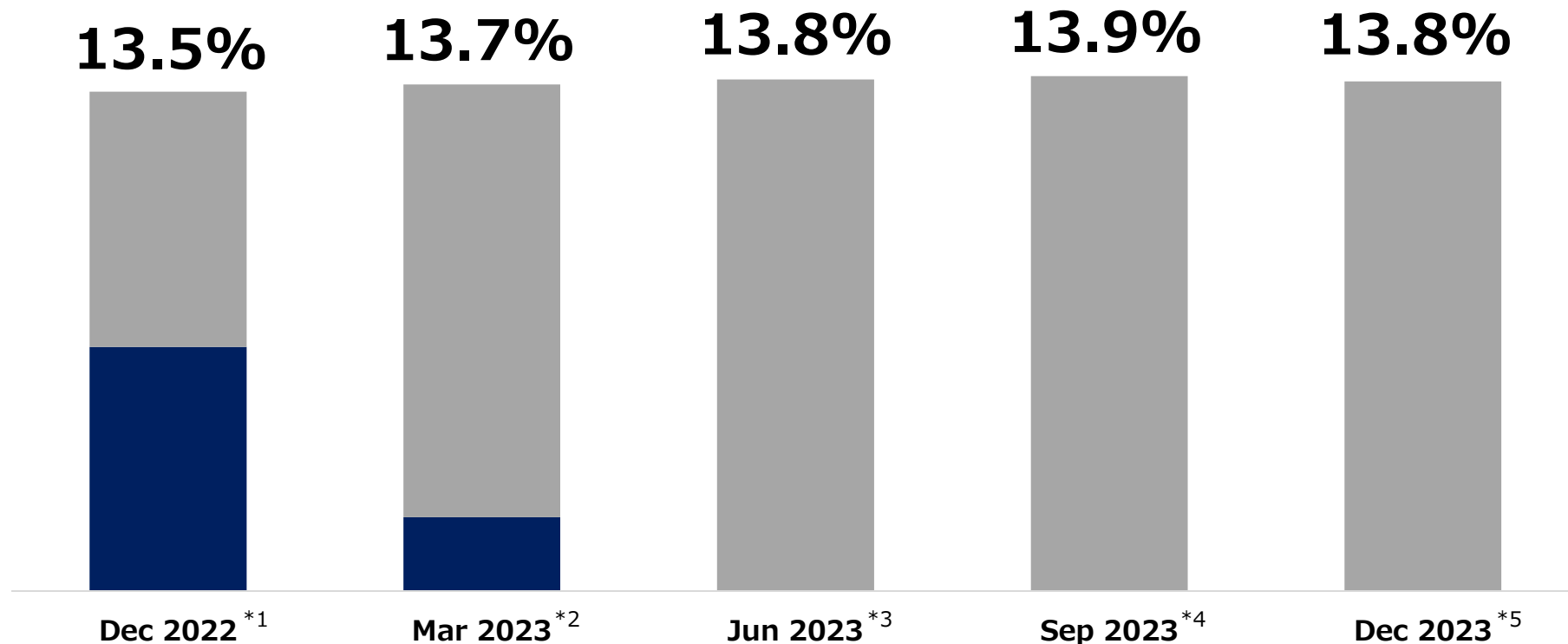


Objective	Non-recourse financing using derivatives
Outline	<ul style="list-style-type: none">• Transaction where parties agree to settle at a pre-specified price or price range at a specific date in the future• Finance through pledged shares and derivatives referencing them• Settlement at maturity is available in cash or in kind, in principle• Settlement amount at maturity decreases when share price falls and increases when share price rises
Forward transaction	<ul style="list-style-type: none">• Settlement of pledged shares at a pre-agreed <u>forward price</u>• Settlement price is fixed regardless of a change in the pledged share price. No upside can be enjoyed from the future share price appreciation
Collar transaction	<ul style="list-style-type: none">• Settlement of pledged shares at a pre-agreed <u>price range</u>• Settlement is available at a floor price if the share price falls. Upside from the share price appreciation is limited to the cap price

Beneficial Ownership of Alibaba Shares

Fully monetized Alibaba shares through prepaid forward contracts

Beneficial ownership
Used for prepaid forward contracts

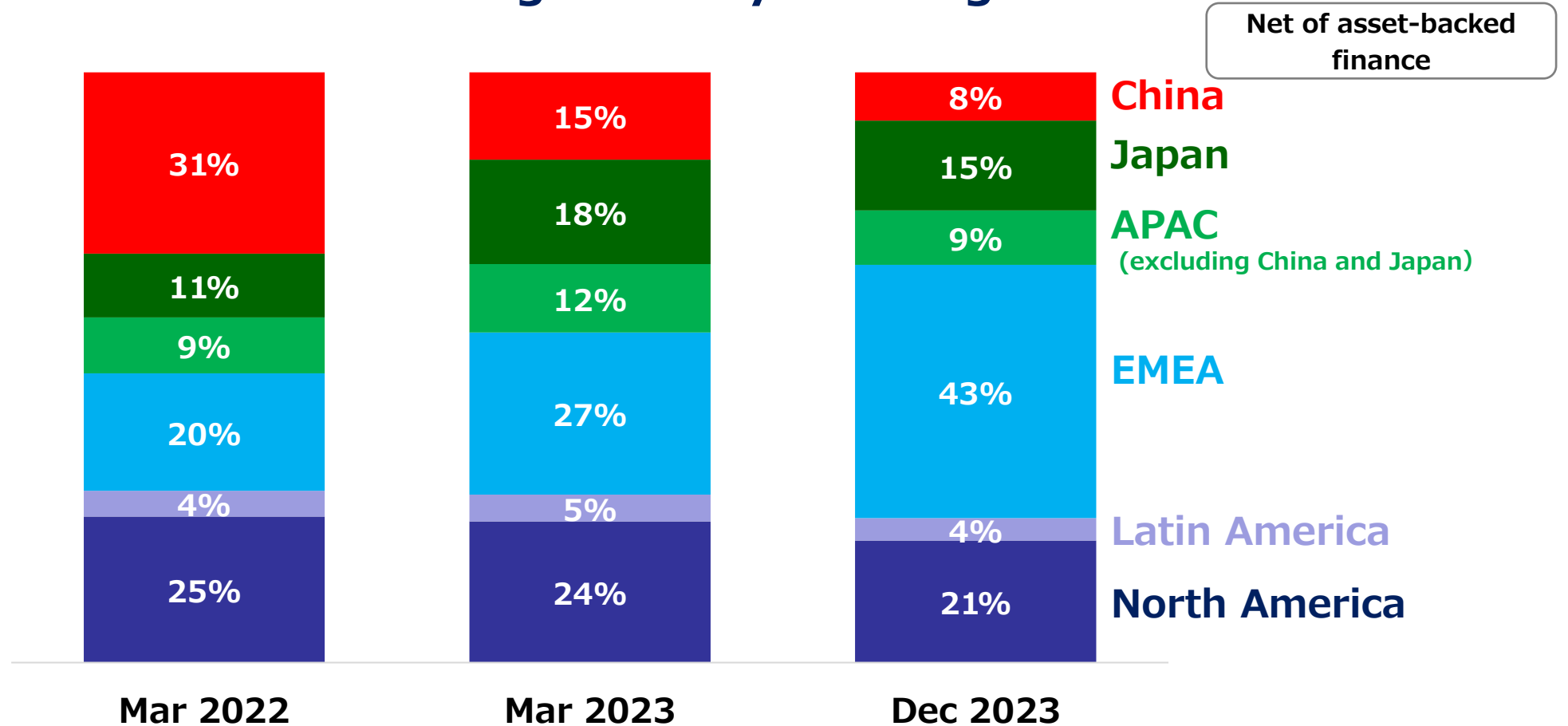


*1 Calculated based on the number of ordinary shares outstanding as of Sep 30, 2022.
 *2 Calculated based on 20,680,409,344 ordinary shares outstanding as of Dec 31, 2022.
 *3 Calculated based on the number of ordinary shares outstanding as of Mar 31, 2023.
 *4 Calculated based on the number of ordinary shares outstanding as of Jun 30, 2023.
 *5 Calculated based on the number of ordinary shares outstanding as of Sep 30, 2023.

Geographical Portfolio Diversification

Proportion of China decreased significantly

Proportion of EMEA increased significantly due to growth of Arm's value



(Note) Classification of regions based on the location of each portfolio company's headquarters

China: Alibaba, investments in China from SVF1 and SVF2, and other investment in China

Japan: SoftBank, investments in Japan from SVF1 and SVF2, and other investments in Japan

APAC (excluding China and Japan): Investments in APAC excluding China and Japan from SVF1 and SVF2, and other investments in the region

EMEA: Arm, Deutsche Telekom, investments in EMEA from SVF1 and SVF2, and other investments in EMEA

Latin America: Investments from LatAm Funds and other investments in Latin America

North America: T-Mobile, investments in North America from SVF1 and SVF2, and other investments in North America

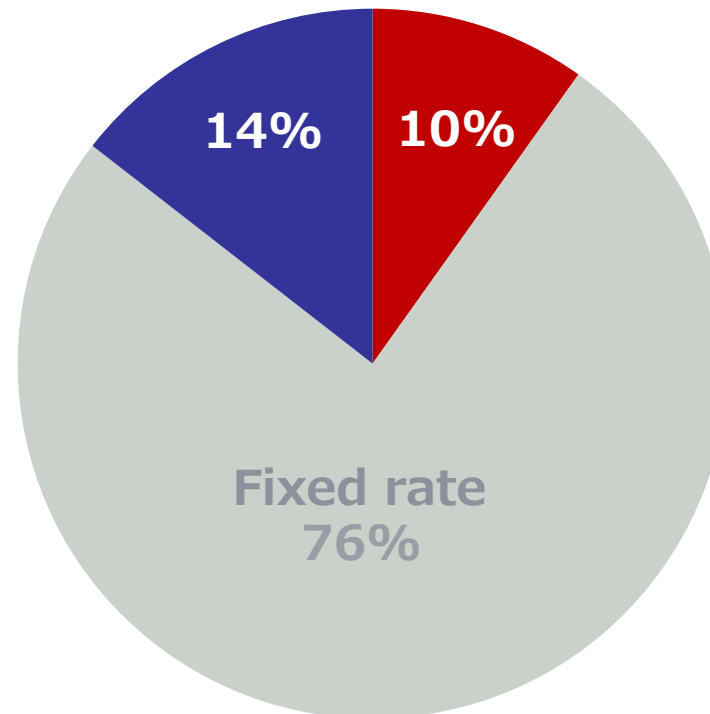
Debt Fixed/Floating Ratio of Interest-bearing Debt

No risk of surge in interest payments from short-term interest rate rise

Fixed/Floating Ratio of SBG Stand-alone Interest-bearing Debt*1

Floating rate; USD

1 ppt rise in USD interest rate results in increase of;
\$0.1B*2 in payment < \$0.2B*3 in income



Floating rate; JPY*4

¥8.2B interest payment increase with 1 ppt rise in JPY interest rate*5

*1 Interest-bearing debt outstanding at SBG and subsidiaries conducting fund procurement as of Dec 31, 2023 (incl. margin loans and excl. prepaid forward contracts)

*2 Estimated increase in interest payment for USD-denominated floating rate debt for 12 months. Outstanding amount as of Dec 2023 is \$8.5B (face value).

*3 Estimated increase in interest income for USD-denominated floating rate deposits and MMF for 12 months.

*4 Includes commercial papers.

*5 Estimated increase in interest payment for JPY-denominated floating rate debt for 12 months. Outstanding amount as of Dec 2023 is ¥820.1B (face value).

Breakdown by Currency

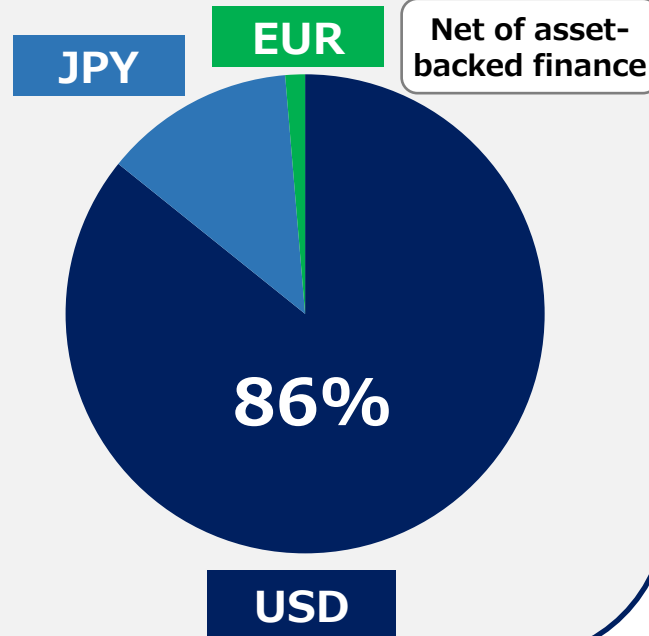
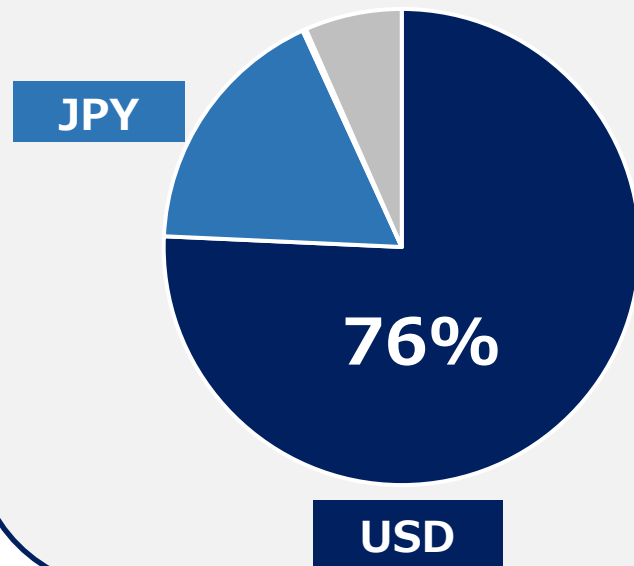
Investment and monetization flows are mainly in dollars, while debt refinancing is principally in the same currency

Investments and monetization

Cash position: ¥3.7T*1

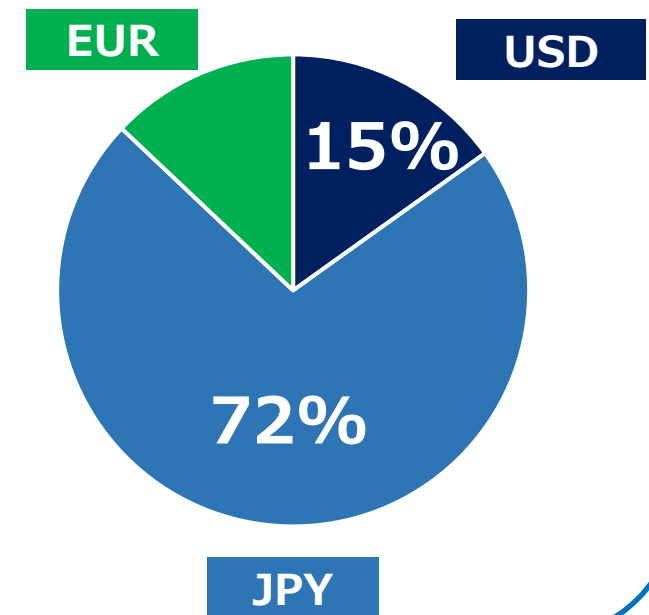
Equity value of holdings: ¥21.7T*2

Subsidiaries



Debt composition

Debt*3: ¥6.5T



(Note) As of Dec 31, 2023. Converted to JPY at \$1=¥141.83 and €1=¥157.12

*1 Cash position = Cash and cash equivalents + short term investments recorded as current assets + bond investments.

SBG stand-alone basis (excl. SB Northstar; however, incl. its cash and cash equivalents and bond investments).

*2 SBG stand-alone equity value of holdings. See Appendix "LTV Calculation: SBG Stand-alone Equity Value of Holdings" for details.

*3 SBG stand-alone interest-bearing debt (excl. non-recourse debt and "other" of the SBG stand-alone interest-bearing debt) as of Dec 31, 2023.

Consolidated Interest-bearing Debt/ Cash Position/ Net Interest-bearing Debt

Consolidated Interest-bearing Debt*¹

(¥ B)

	Dec 2022	Mar 2023	Jun 2023	Sep 2023	Dec 2023
SBG stand-alone	11,250.0	12,691.7	14,083.3	14,335.8	13,765.7
<i>Incl. SB Northstar</i>	-	-	-	-	-
SVF1&2 and LatAm Funds	1,319.9	1,322.7	1,419.9	542.2	513.2
SoftBank Segment	6,209.6	6,134.7	6,240.6	6,326.0	6,471.9
Others (Arm, etc.)	165.2	166.1	164.6	189.8	183.9
Total	18,944.8	20,315.2	21,908.5	21,393.7	20,934.7

Consolidated Cash Position*²

(¥ B)

	Dec 2022	Mar 2023	Jun 2023	Sep 2023	Dec 2023
SBG stand-alone	3,173.4	4,528.4	5,171.3	4,397.6	3,771.1
<i>Incl. SB Northstar</i>	35.6	41.9	29.6	40.6	28.7
SVF1&2 and LatAm Funds	102.6	112.0	112.9	79.6	65.7
SoftBank Segment	1,825.4	1,702.2	1,534.8	1,783.3	1,865.0
Others (Arm, etc.)	366.1	383.0	388.8	451.0	469.3
Total	5,467.5	6,725.5	7,207.7	6,711.5	6,171.0

Consolidated Net Interest-bearing Debt*³

(¥ B)

	Dec 2022	Mar 2023	Jun 2023	Sep 2023	Dec 2023
SBG stand-alone	8,076.6	8,163.3	8,912.0	9,938.1	9,994.6
<i>Incl. SB Northstar</i>	-35.6	-41.9	-29.6	-40.6	-28.7
SVF1&2 and LatAm Funds	1,217.4	1,210.7	1,307.0	462.6	447.6
SoftBank Segment	4,384.2	4,432.5	4,705.8	4,542.7	4,606.9
Others (Arm, etc.)	-200.9	-216.8	-224.1	-261.2	-285.4
Total	13,477.3	13,589.7	14,700.7	14,682.2	14,763.7

*1 The presented interest-bearing debt only includes interest-bearing debt and lease liabilities to third parties, and excludes deposits for banking business at PayPay Bank.

*2 Cash position = Cash and cash equivalents + short term investments recorded as current assets + bond investments.

Cash position from Sep 2023 includes bond investments, however only investment in government bonds as of Sep 2023.

SBG stand-alone cash position excludes cash position at PayPay bank while including SB Northstar's cash and cash position (from Jun 2023) and bond investments (from Dec 2023).

*3 The presented net interest-bearing debt excludes the amount calculated as deposits for banking business less cash position at PayPay Bank. Negative figures indicate net cash.

QUARTER ENDED DECEMBER 31, 2023

Investor Briefing

SoftBank Vision & LatAm Funds

NAVNEET GOVIL

CFO, SB Investment Advisers & SB Global Advisers

Important Information (1 of 2)

This presentation (this “Presentation”) is furnished to you for informational purposes in connection with the interests of SoftBank Group Corp. (together with its affiliates, “SoftBank”) in SoftBank Vision Fund L.P. (together with, as the context may require, any parallel fund, feeder fund, co-investment vehicle or alternative investment vehicle, the “Vision Fund I” or “SVF I”) or SoftBank Latin America Fund GP Ltd and SBLA Holdings II DE LLC (together with, as the context may require, any parallel funds, feeder funds, co-investment vehicles or alternative investment vehicles, the “LatAm Funds”) and is not, and may not be relied on in any manner as, legal, tax, investment, accounting or other advice or as an offer to sell or a solicitation of an offer to buy limited partnership or comparable limited liability equity interests in the Vision Fund I or any other fund, managed by SB Investment Advisers (UK) Ltd. (the “Manager” or “SBIA”), or SoftBank Vision Fund II-2 L.P. (together with, as the context may require, any parallel fund, feeder fund, co-investment vehicle or alternative investment vehicle, “SVF II” or the “Vision Fund II”), managed by SB Global Advisers Limited (“SBGA”) and its affiliates thereof. This Presentation is not intended to be relied upon as the basis for any investment decision, and is not, and should not be assumed to be, complete. The contents of this Presentation are not to be construed as legal, business or tax advice.

None of Vision Fund I, Vision Fund II, the LatAm Funds, any successor fund managed by the Manager, SBIA, SBGA, SoftBank or their respective affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein should be relied upon as a promise or representation as to past or future performance of Vision Fund I, Vision Fund II, the LatAm Funds, any successor fund managed by the Manager, SBGA or any other entity referenced in this Presentation.

Recipients of this Presentation should make their own investigations and evaluations of the information contained in this Presentation and should note that such information may change materially.

For the avoidance of doubt, the Vision Fund I is a prior fund managed by SBIA which is not being offered to investors. Information relating to the performance of the Vision Fund I or any other entity referenced in this Presentation has been included for background purposes only and should not be considered an indication of the future performance of the Vision Fund I, any other entity referenced in this Presentation or any future fund managed by SBIA. References to any specific investments of the Vision Fund I, to the extent included herein, are presented to illustrate the Manager’s investment process and operating philosophy only and should not be construed as a recommendation of any particular investment or security. The investment performance of individual investments in the Vision Fund I may vary and the performance of the selected transactions is not necessarily indicative of the performance of all of the applicable prior investments. The specific investments identified and described herein do not represent all of the investments made by the Manager, and no assumption should be made that investments identified and discussed herein were or will be profitable.

Statements contained in this Presentation (including those relating to current and future market conditions and trends in respect thereof) that are not historical facts are based on current expectations, estimates, projections, opinions and/or beliefs of the Manager. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. In addition, no representation or warranty is made with respect to the reasonableness of any estimates, forecasts, illustrations, prospects or returns, which should be regarded as illustrative only, or that any profits will be realized. Certain information contained herein constitutes “forward-looking statements,” which can be identified by the use of terms such as “may”, “will”, “should”, “expect”, “project”, “estimate”, “intend”, “continue”, “target” or “believe” (or the negatives thereof) or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or actual performance of the Vision Fund I or any successor fund managed by the Manager (or any other entity referred to herein) may differ materially from those reflected or contemplated in such forward-looking statements. As a result, investors should not rely on such forward-looking statements in making their investment decisions. Further, the targets stated herein are based on an assumption that economic, market and other conditions will not deteriorate and, in some cases, improve. These projections involve significant elements of subjective judgment. No representation or warranty is made as to future performance or such forward-looking statements. None of the information contained herein has been filed with the U.S. Securities and Exchange Commission, any securities administrator under any securities laws of any U.S. or non-U.S. jurisdiction or any other U.S. or non-U.S. governmental or self-regulatory authority. No such governmental or self-regulatory authority will pass on the merits of the offering of interests in the Vision Fund I, or any successor fund managed by the Manager or the adequacy of the information contained herein. Any representation to the contrary is unlawful. Except where otherwise indicated herein, the information provided in this Presentation is based on matters as they exist as of the date of preparation of this Presentation and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof.

Important Information (2 of 2)

Vision Fund I performance herein is based on unrealized valuations of portfolio investments. Valuations of unrealized investments are based on assumptions and factors (including, for example, as of the date of the valuation, average multiples of comparable companies, and other considerations) that the Manager believes are reasonable under the circumstances relating to each particular investment. However, there can be no assurance that unrealized investments will be realized at the valuations indicated herein or used to calculate the returns contained herein, and transaction costs connected with such realizations remain unknown and, therefore, are not factored into such calculations. Estimates of unrealized value are subject to numerous variables that change over time. The actual realized returns on the Vision Fund I's unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the Manager's valuations are based.

Vision Fund I performance is based in part on valuations of certain investments that were recently acquired by the Vision Fund I as a portfolio from SoftBank Group Corp; accordingly, the performance information herein, which is based in part on valuations of unrealized investments, is not indicative of future results. The selection of such investments, the timing of such acquisitions and the valuation and subsequent performance of those investments had a material and positive impact on the performance of the Vision Fund I. SoftBank Group Corp. is under no obligation to offer similar assets to the Vision Fund I in the future.

Past performance is not necessarily indicative of future results. The performance of the Vision Fund I or any future fund managed by the Manager may be materially lower than the performance information presented herein. There can be no assurance that the Vision Fund I, Vision Fund II or any successor fund managed by the Manager will achieve comparable results as those presented herein or that investors in the Vision Fund I, Vision Fund II or any successor fund managed by the Manager will not lose any or all of their invested capital.

Certain information contained in this Presentation has been obtained from published and non-published sources prepared by other parties, which in certain cases has not been updated through the date hereof. While such information is believed to be reliable for the purposes of this Presentation, none of the Vision Fund I, Vision Fund II, any successor fund managed by the Manager, the Manager, SoftBank, or their respective affiliates assumes any responsibility for the accuracy or completeness of such information and such information has not been independently verified.

Certain hypothetical illustrations set forth herein contain projections, targets, assumptions and expectations with respect to the performance of investments. These hypothetical returns, including the projections, targets, assumptions and expectations contained therein, have been prepared and are set out for illustrative purposes only, and do not constitute forecasts. They have been prepared based on the Manager's current view in relation to future events and various assumptions and estimations, including estimations and assumptions with respect to events that have not occurred, any of which may prove incorrect. Others may select other underlying assumptions or methodologies that would significantly affect the projected returns or performance information set forth herein, even materially.

Third-party logos and vendor information included herein are provided for illustrative purposes only. Inclusion of such logos does not imply affiliation with or endorsement by such firms or businesses. There is no guarantee that the Manager, the Vision Fund I's portfolio companies, any future portfolio companies of a successor fund managed by the Manager or SoftBank will work with any of the firms or businesses whose logos are included herein in the future.

Topics

01- Progress & Highlights

02- Performance & Impact on SoftBank Group (SBG)

03- In Focus: 2023 Year in Review

Progress & Highlights

Looking Back at 2023

2023 MARKET EXPECTATIONS



Probability of a US recession



High interest rates and inflation



Pressure on corporate earnings



Elevated geopolitical risk



Continued downturn in VC funding

2023 IN REVIEW

- > No recession, projected soft landing in 2024
- > Inflation slowed but rates remained elevated
- > 90% of S&P 500 technology earnings surpassed analysts' estimates¹
- > New geopolitical tensions emerged
- > VC activity subdued despite significant investment in Generative AI

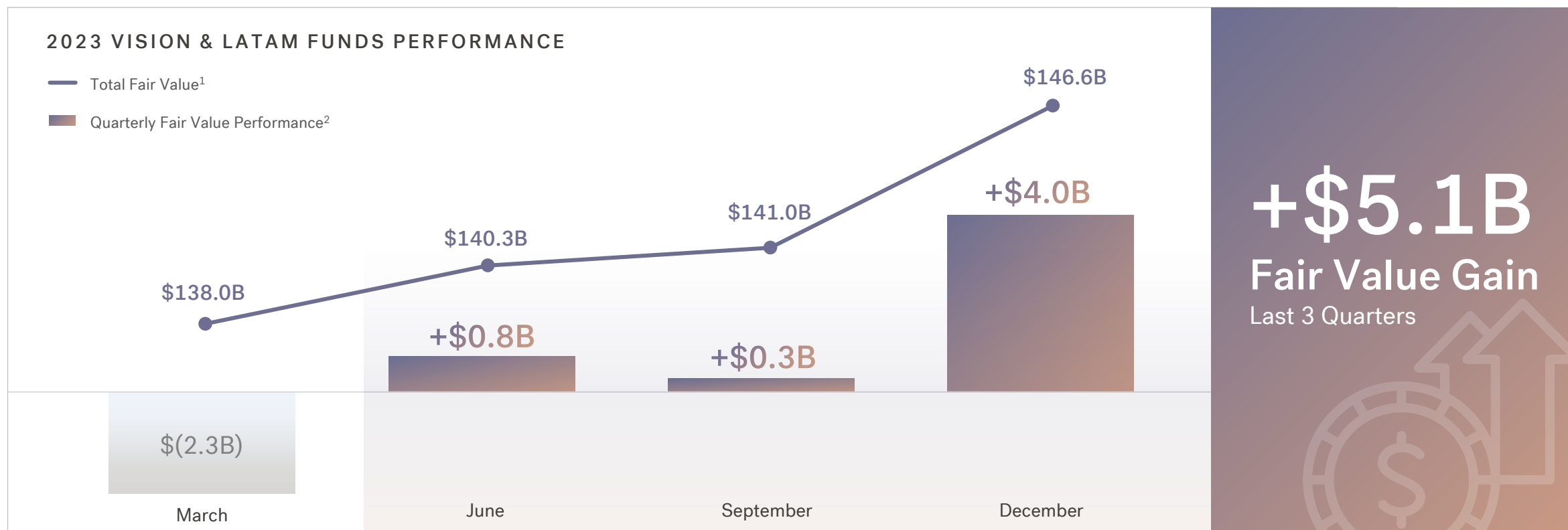
Footnotes:

1. Reuters. US company earnings set for biggest quarterly gain in over a year. November 2023.

The information herein is presented solely for SoftBank Vision Fund 1, SoftBank Vision Fund 2 and SoftBank LatAm Funds. These highlights are provided solely for illustrative purposes and reflect the current beliefs of SoftBank Investment Advisers.

Fund Performance Stabilized in 2023

Twelve-Month Period Ended December 31, 2023



Footnotes:

1. Total Fair Value is the Acquisition Cost plus the Cumulative Gross Investment Gains/(Losses) of the SoftBank Vision Fund 1, SoftBank Vision Fund 2, SoftBank LatAm Funds, together the "Combined Funds" as of December 31, 2023.
2. Quarterly Fair Value Performance is the change in fair value of the Combined Funds between January 1, 2023 & March 31, 2023, April 1, 2023, & June 30, 2023, July 1, 2023 & September 30, 2023, and October 1, 2023 & December 31, 2023. The change in Quarterly Fair Value Performance is before tax and expenses and includes Unrealized and Realized gains and losses from Investments and their related hedges and dividend income received. Please refer to Slide 8 for additional details on each individual fund's performance in the quarter ending December 31, 2023.

The information herein is presented solely for SoftBank Vision Fund 1, SoftBank Vision Fund 2 and SoftBank LatAm Funds. These highlights are provided solely for illustrative purposes and individual investors' results may vary. The performance information presented above is limited to the 12-month period ended December 31, 2023, and does not represent the performance of any fund since inception. Please see Slide 9 for information on fund performance since inception. Past performance is not necessarily indicative of future results. Quarterly Fair Value Performance include valuations of Unrealized Investments, do not take into account fees or expenses at the time of exit that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. Actual Realized amounts 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.

QUARTERLY FAIR VALUE PERFORMANCE¹

+\$4.0B
COMBINED

+\$2.1B
SVF1

+\$1.6B
SVF2

+\$0.3B
LATAM

PROGRESS & HIGHLIGHTS

Quarterly Performance

As of December 31, 2023

PERFORMANCE DRIVERS

Gains from both public (+\$1.5B) and private (+\$2.5B) portfolio companies

SVF1 gains primarily driven by strong ByteDance performance

SVF2 gains driven by recovery in public assets and private up rounds

LatAm Funds' public assets demonstrate continued momentum



Footnotes:

1. Quarterly Fair Value Performance is the change in fair value of the SoftBank Vision Fund 1, SoftBank Vision Fund 2, and SoftBank LatAm Funds, together the "Combined Funds" between October 1, 2023, and December 31, 2023. The change in Quarterly Fair Value Performance is before tax and expenses and includes Unrealized and Realized gains and losses from Investments and their related hedges, and dividend income received.

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 Vision Fund investors. There is no guarantee that historical trends will continue throughout the life of SoftBank Vision Fund 1, SoftBank Vision Fund 2, or the SoftBank LatAm Funds. 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. Select investments presented herein are solely for illustrative purposes, have been selected to provide examples of the types of investments made by SBIA and do not purport to be a complete list of SoftBank Vision Fund 1 or SoftBank Vision Fund 2 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 SoftBank Vision Fund 1 and SoftBank Vision Fund 2's investments. Past performance is not necessarily indicative of future results.

	SoftBank Vision Fund 1	SoftBank Vision Fund 2	SoftBank LatAm Funds	Combined
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Total Commitments¹	\$98.6B	\$59.8B	\$7.8B	\$166.2B
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Acquisition Cost²	\$87.8B	\$53.4B	\$7.4B	\$148.6B
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Cumulative Gross Investment Gains/(Losses)²	\$18.9B	\$(19.8B)	\$(1.1B)	\$(2.0B)
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Total Fair Value³	\$106.7B	\$33.7B	\$6.3B	\$146.6B
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Distributions⁴	\$48.5B	\$9.2B	\$0.3B	\$58.0B
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PROGRESS & HIGHLIGHTS

Performance Snapshot

As of December 31, 2023

Footnotes:

- Effective September 27, 2023, the Manager may allocate undrawn Commitments from SVF2 to the LatAm Funds, up to the amount of \$4B. In such circumstances, the total commitment to SVF2 will be reduced. On October 3, 2023, a transfer of commitment amounting to \$200mm was made from SVF2 to the LatAm Funds, reducing the total commitment of SVF2 to \$59.8B and increasing the total commitment of the LatAm Funds to \$7.8B.
- Acquisition Cost and Cumulative Gross Investment Gains/(Losses) are cumulative from Fund Inception to December 31, 2023. Cumulative Gross Investment Gains/(Losses) are before tax and expenses and include Unrealized and Realized gains and losses from Investments and their related hedges and dividend income received. Cumulative Gross Investment Gains does not take into account fees or expenses and should not be construed as indicative of actual or future performance. Total figures may differ from the sum of parts due to rounding. The Total Value to Paid in Capital (TVPI) of SoftBank Vision Fund 1 is 1.17x. The TVPI is defined as Distributions plus Net Asset Value plus Accrued Preferred Equity Coupon (PEC) divided by Paid-in Capital. Distributions and Paid-in Capital are cumulative from Fund Inception to December 31, 2023. Net Asset Value plus Accrued PEC are as of December 31, 2023.
- Total Fair Value is the Acquisition Cost plus Cumulative Realized and Unrealized Gross Investment Gains/(Losses) as of December 31, 2023. Total figures may differ from the sum of the parts due to rounding.
- Distributions include proceeds from Investment Realizations, Financings, and Preferred Equity Coupon distributed to Limited Partners from Fund Inception to December 31, 2023. It includes the Return of Recalable Utilized Contributions and the Return of Non-Recalable Utilized Contributions but does not include the Return of Recalable Unutilized Contributions.

The information herein is presented solely for SoftBank Vision Fund 1, SoftBank Vision Fund 2 and SoftBank LatAm Funds. These highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. Cumulative Gross Investment Gains/(Losses) and Total Fair Value include valuations of Unrealized Investments, do not take into account fees or expenses at the time of exit that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. Actual Realized amounts 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.

Distributions to Limited Partners Increased by \$4.2B During 2023

Since Inception to December 31, 2023

	(A)	(B)	Total Distributions		(E) = (B)-(C)
			(C)	(D)	
	Fund Commitment	Drawn Capital ¹	Return of Capital ²	Pref Coupon ³ / Equity Gains ⁴	Outstanding Capital
Preferred Equity	\$40.0B	\$36.2B	\$21.2B	\$8.2B	\$15.0B
Equity	\$58.6B	\$53.0B	\$16.5B	\$2.6B	\$36.5B
Total	\$98.6B	\$89.2B	\$37.7B	\$10.8B	\$51.5B
			\$48.5B		

Footnotes:










1. Drawn Capital includes Fund Commitment drawn down through capital calls and Return of Recalable Utilized Contributions that were retained and reinvested, less Return of Recalable Unutilized Contributions. Drawn Capital excludes any Drawdowns or Returns of Recalable Contributions which fall due post December 31, 2023.
2. Return of Capital includes Return of Non-Recalable Contributions and Return of Recalable Utilized Contributions from financing distributions.
3. Pref Coupon includes distributions of Preferred Equity Coupon financed by Net Proceeds and capital calls.
4. Equity Gains includes Net Proceeds distributions to the Limited Partners, distributing amounts in excess of Returns of Capital and Preferred Equity Coupon distributions.

The information herein is presented solely for SoftBank Vision Fund 1. These highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results.

Invested Across Diverse Sectors

As of December 31, 2023

TOTAL FAIR VALUE BY SECTOR^{1,2}

 Consumer	 Frontier Tech	 Transportation	 Logistics	 Enterprise	 Fintech	 Health Tech	 Proptech	 Edtech
\$41.6B	\$24.3B	\$21.9B	\$17.8B	\$12.2B	\$10.1B	\$8.6B	\$7.7B	\$1.6B
28%	17%	15%	12%	8%	7%	6%	5%	1%

Footnotes:

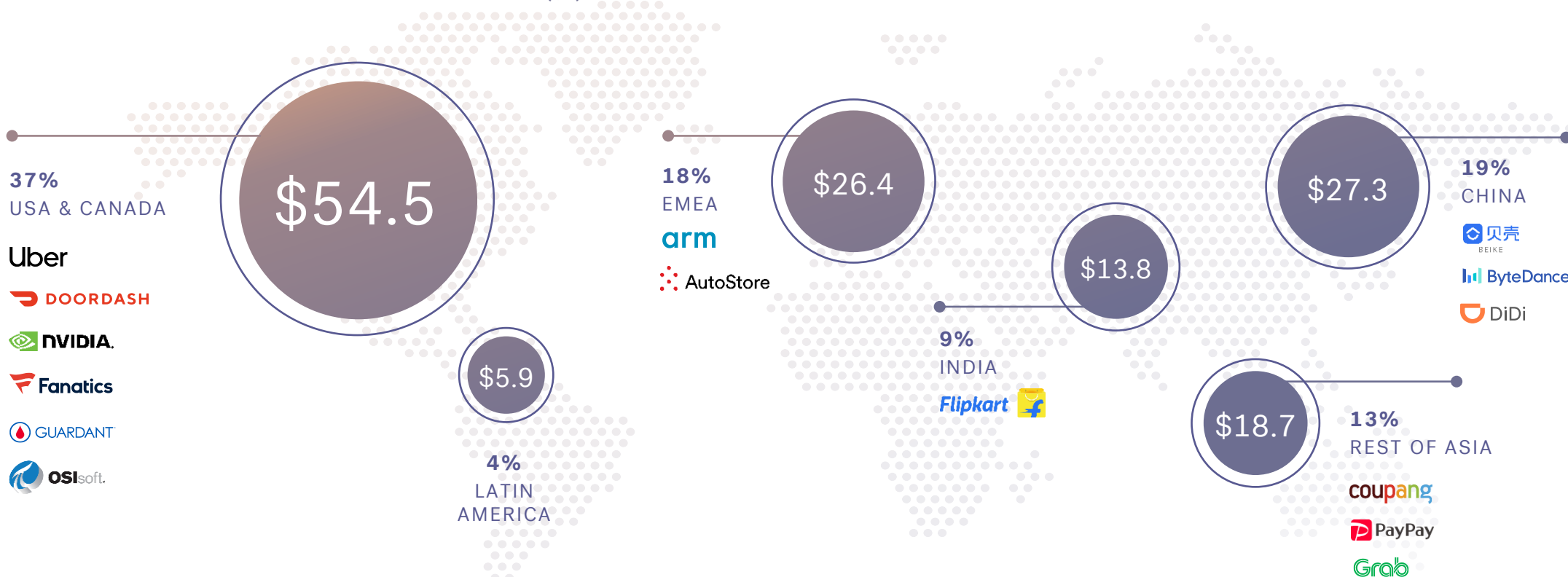
1. Total Fair Value is the Acquisition Cost plus Cumulative Realized and Unrealized Gross Investment Gains/(Losses) as of December 31, 2023. Total figures may differ from the sum of the parts due to rounding.
2. SoftBank Vision Fund 1 Fair Value by Sector: Consumer - \$34.1B, Frontier Tech - \$22.4B, Transportation - \$19.4B, Logistics - \$11.6B, Enterprise - \$5.7B, Fintech - \$3.0B, Health Tech - \$6.2B, Proptech - \$4.0B, Edtech - \$0.3B. SoftBank Vision Fund 2 Fair Value by Sector: Consumer - \$5.9B, Frontier Tech - \$1.9B, Transportation - \$2.5B, Logistics - \$5.7B, Enterprise - \$5.6B, Fintech - \$5.5B, Health Tech - \$2.4B, Proptech - \$3.1B, Edtech - \$0.9B, Fund of Funds - \$0.2B. SoftBank LatAm Funds Fair Value by Sector: Consumer - \$1.6B, Frontier Tech - \$0.0B, Transportation - \$0.1B, Logistics - \$0.4B, Enterprise - \$0.9B, Fintech - \$1.7B, Health Tech - \$0.0B, Proptech - \$0.6B, Edtech - \$0.4B, Fund of Funds - \$0.6B. Total figures may differ from the sum of the parts due to rounding.

The information herein is provided solely for illustrative purposes, reflects the current beliefs of SBIA as of the date hereof. Sector characterization has been determined by SBIA, and although SBIA believes that such determinations are reasonable, they are inherently subjective in nature.

Our Globally Diversified Portfolio

As of December 31, 2023

TOTAL FAIR VALUE & TOP 15 INVESTMENTS BY GEOGRAPHY (\$B)^{1,2,3}



Footnotes:

1. Total Fair Value is the Acquisition Cost plus Cumulative Realized and Unrealized Gross Investment Gains/(Losses) as of December 31, 2023. Total figures may differ from the sum of the parts due to rounding.
2. Top 15 investments by total fair value as of December 31, 2023. Arm, ByteDance, Coupang, Uber, DoorDash, Nvidia, Flipkart, Didi, Fanatics, Guardant Health, OSIsoft, & Grab are Vision Fund 1 investments. AutoStore, Beike, and PayPay are Vision Fund 2 investments.
3. SoftBank Vision Fund 1 Fair Value (\$B) by Geography: USA & Canada - \$44.3, Latin America - \$0.5, EMEA - \$17.7, China - \$21.4, India - \$9.3, Rest of Asia - \$13.6. SoftBank Vision Fund 2 Fair Value (\$B) by Geography: USA & Canada - \$9.6, Latin America - \$0.0, EMEA - \$8.6, China - \$5.9, India - \$4.5, Rest of Asia - \$5.1. SoftBank LatAm Funds Fair Value (\$B) by Geography: USA & Canada - \$0.7, Latin America - \$5.5, EMEA - \$0.1, China - \$0.0, India - \$0.0, Rest of Asia - \$0.0.

Geographical characterization has been determined by SBIA, and although SBIA believes that such determinations are reasonable, they are inherently subjective in nature. Select investments presented herein are solely for illustrative purposes, have been selected to illustrate the geographic diversity across the Vision and LatAm Funds. 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 Vision Fund 1 and Vision Fund 2 Investments. Please refer to <https://www.latinamericafund.com/portfolio> for a complete list of LatAm Funds investments.

Our China Portfolio Remains Resilient Despite Challenging Environment

As of December 31, 2023

KEY METRICS






55
Investments

\$27.3B
Total Fair Value¹

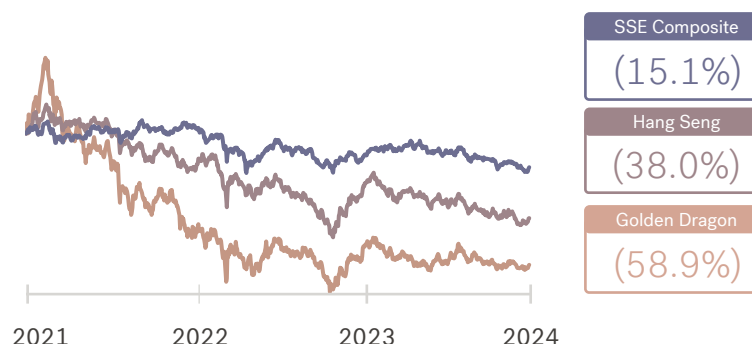
+10%
Quarterly FV Performance²

0.9x
Gross MOIC³

Recent Developments

-  China Lags Global Indices
-  Domestic Growth Slows
-  Deflationary Environment
-  Real Estate Sector Challenges
-  Regulatory Scrutiny Continues

Market Performance, 2021 to 2023⁴



Portfolio Developments

Top 3 Investments & Largest Exit, by Fair Value



Generated \$110B in 2023 revenue⁵
Achieved 30% annual revenue growth⁵



In Q3 '23, reported first quarterly profit since 2021⁶
Increased quarterly revenue by 25% to \$7B+⁶



In Q3 '23, increased orders by 27% YoY to 42.5mm⁷
Increased Net Income by 56% YoY⁷



Fully exited public investment
Achieved 1.9x Gross MOIC³ and \$1.1B Gross Gain

Footnotes:

1. Total Fair Value is the Acquisition Cost plus Cumulative Realized and Unrealized Gross Investment Gains/(Losses) as of December 31, 2023.
2. Quarterly Fair Value Performance is the percentage change in fair value of the China-based portfolio companies held by SoftBank Vision Fund 1, SoftBank Vision Fund 2, and SoftBank LatAm Funds, together the "Combined Funds" between October 1, 2023, and December 31, 2023. The change in Quarterly Fair Value Performance is before tax and expenses and includes Unrealized and Realized gains and losses from Investments and their related hedges, and dividend income received.
3. Gross Investment Multiple of Invested Capital ("MOIC") is Gross Realized Proceeds divided by investment cost. Gross Realized Proceeds defined as the sum of all external cash flows and dividends in kind derived from investments, gross of taxes, transaction fees, investment-related financing and other fund-related expenses. Investment Cost defined as the sum of all external cash flows directed towards Portfolio Companies, dividends reinvested, principal amounts borrowed as directly related to investments, and net premiums paid by SVF1 for investment-related hedges.

4. Source: S&P Capital IQ
5. Bloomberg. ByteDance's Sales Break \$110 Billion to Pass Tencent in 2023. December 2023.
6. Reuters. China's Didi posts first quarterly profit since 2021 as regulatory woes ease. November 2023.
7. FTA Press Release. Full Truck Alliance Co. Ltd. Announces Third Quarter 2023 Unaudited Financial Results.

Valuations reflect unrealized amounts and should not be construed as indicative of actual or future performance. Values do not reflect fees and expenses that would reduce the value of returns experienced by Vision Fund investors. There is no guarantee that historical trends will continue throughout the life of SoftBank Vision Fund 1, SoftBank Vision Fund 2, or the SoftBank LatAm Funds. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. References to specific investments should not be construed as a recommendation of any particular investment or security. 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 partially realized or unrealized may differ materially from the values indicated herein. The criteria for including particular securities in the indices mentioned above are different than SBIA's criteria for choosing investments for SVF1, SVF2, or the SoftBank LatAm Funds. Specifically, SVF1, SVF2, and the SoftBank LatAm Funds does not invest in the securities comprising these indices. An investment in SVF1, SVF2, and the SoftBank LatAm Funds generally will be subject to expenses, management fees and carried interest charged or payable by SVF1, SVF2, or the SoftBank LatAm Funds, none of which are reflected in these indices. For the foregoing and other reasons, the returns achieved by SVF1, SVF2, or the SoftBank LatAm Funds and the returns of the indices should not be considered comparable. Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of the types of investments made by SBIA and do not purport to be a complete list of SVF1 and SVF2 investments. Please refer to visionfund.com/portfolio for a more complete list of SVF1 and SVF2's investments. Net performance for the subsets of investments described above cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein. The metrics regarding select aspects of the company's operations were selected by SBIA 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 company's performance or overall operations. There can be no assurance that historical trends will continue throughout the life of SVF1 or SVF2. Past performance is not indicative of future results.

Performance & Impact on SoftBank Group (SBG)

SVF 1

PERFORMANCE & IMPACT ON SBG

Contribution to SBG, Net of 3rd Party Interests^{1,3}

Amounts in USD Billions

SVF1 Inception to

2023
Dec 31

Fund Net Profit ²	\$6.8
Less: Change in 3 rd Party Interests in Fund	(3.5)
SBG LP Income: Share of Fund Net Profit	3.3
SBG GP Income: Management & Performance Fees ³	1.1
Contribution to SBG, Net of 3rd Party Interests¹	\$4.4

Footnotes:

1. Contribution to SBG, Net of 3rd Party Interests reflects the income or loss from SBG's Limited Partner interest and Manager's Management and Performance Fee entitlement. Contributions to SBG and Fund Net Profit include the impact of SBG's interests in the Fund through the Employee Incentive Scheme.
2. Fund Net Profit includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) which is based on valuations that reflect Unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. 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 information 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 information reported herein is based. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein.
3. Management Fees and Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Management Fees and Performance Fees earned by the Manager from Inception of the Fund through December 31, 2023.

Information herein is presented for illustrative purposes and relates solely to SBG's interests in SoftBank Vision Fund 1. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

SVF 1

PERFORMANCE & IMPACT ON SBG

Contribution to SBG

As of December 31, 2023

SBG Paid-In Capital¹

\$27.7B

SBG Total Value²

\$31.0B

Net Asset Value³

\$21.3B

Distributions⁴

\$9.7B

Footnotes:

1. SBG Paid-In Capital represents SBG Commitment drawn down through capital calls less Return of Rec callable unutilized Contributions.
2. SBG Total Value reflects SBG's Limited Partner interest in the Fund together with SBG's interest in the Fund through the Employee Incentive Scheme and the Manager's Performance Fee entitlement.
3. Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) which is based on valuations that reflect Unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. 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 information 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 information reported herein is based. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein.
4. Distributions include proceeds from Investment Realizations, Financing and Preferred Equity Coupon distributed to Limited Partner from Fund Inception to December 31, 2023. It includes the Return of Rec callable Utilized Contributions and the Return of Non-Rec callable Utilized Contributions but does not include the Return of Rec callable Unutilized Contributions.

Information herein is presented for illustrative purposes and relates solely to SBG's interests in SoftBank Vision Fund 1. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

SVF 2

PERFORMANCE & IMPACT ON SBG

Contribution to SBG

As of December 31, 2023

SBG Paid-In Capital¹

\$55.1B

SBG Total Value²

\$35.5B

Net Asset Value³

\$26.5B

Distributions⁴

\$9.0B

Footnotes:

1. SBG Paid-In Capital represents SBG Commitment drawn down through capital calls less Return of Recalable unutilized Contributions. SBG Paid-In Capital is net of the capital contributions receivable from MgmtCo as part of the Co-investment program of SoftBank Vision Fund 2.
2. SBG Total Value reflects SBG's Limited Partner interest in the Fund.
3. Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) which is based on valuations that reflect Unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. 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 information 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 information reported herein is based. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein.
4. Distributions include proceeds from Investment Realization and Financing distributed to Limited Partner from Fund Inception to December 31, 2023. It includes the Return of Recalable Utilized Contributions and the Return of Non-Recalable Utilized Contributions but does not include the Return of Recalable Unutilized Contributions.

Information herein is presented for illustrative purposes and relates solely to SBG's interests in SoftBank Vision Fund 2. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

LATAM

PERFORMANCE & IMPACT ON SBG

Contribution to SBG

As of December 31, 2023

SBG Paid-In Capital¹

\$7.1B

SBG Total Value²

\$6.0B

Net Asset Value³

\$5.7B

Distributions⁴

\$0.3B

Footnotes:

1. SBG Paid-In Capital represents SBG Commitment drawn down through capital calls less Return of Recalable unutilized Contributions. SBG Paid-In Capital is net of the capital contributions receivable from MgmtCo as part of the Co-investment program of SoftBank LatAm Funds.
2. SBG Total Value reflects SBG's Limited Partner interest in the Fund and the Manager's Performance Fee entitlement.
3. Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) which is based on valuations that reflect Unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. 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 information 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 information reported herein is based. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein.
4. Distributions include proceeds from Investment Realization and Financing distributed to Limited Partner from Fund Inception to December 31, 2023. It includes the Return of Recalable Utilized Contributions and the Return of Non-Recalable Utilized Contributions but does not include the Return of Recalable Unutilized Contributions.

Information herein is presented for illustrative purposes and relates solely to SBG's interests in SoftBank LatAm Funds. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

In Focus: 2023 Year in Review

AI Momentum Builds in 2023

As of December 31, 2023

Select AI Milestones – 2023¹

JAN	●	OpenAI & Microsoft partnership announced
FEB	●	Meta introduces Llama, its open-source LLM
MAR	●	Google introduces Bard, its Gen-AI Chatbot
MAR	●	OpenAI releases ChatGPT-4
JUN	●	databricks acquires mosaic ^{ML} for \$1.3B
JUN	●	NVIDIA invests in cohere at \$2.2B valuation
SEP	●	arm initial public offering at \$52B valuation
SEP	●	amazon invests up to \$4B in ANTHROPIC
OCT	●	Google invests \$2B in ANTHROPIC
DEC	●	Google launches Gemini, its proprietary LLM

Our AI Investing Stack



ADDITIONAL CONSIDERATIONS

1
Financial Investors
Focused on prudent entry valuations

2
Defined Business Models
Seeking proven go-to-market frameworks & commercial traction

3
Gen AI Investing is Nascent
Deeply engaged across AI verticals, actively monitoring for new disruptors

Footnotes:
1. Source: SBIA Analysis.

2023 Key Accomplishments



Balanced Approach to Offense & Defense



Achieved Listings & Expanded IPO Pipeline



Monetized \$21B+ from Investments¹



Portfolio Companies Raised \$8B+ Capital¹



Portfolio Companies Focused on Capital Efficient Growth

Footnotes:

1. For the Twelve-Month Period Ended December 31, 2023.

The information herein is provided solely for illustrative purposes, reflects the current beliefs of SBIA as of the date hereof. There can be no assurances that any plans described herein will be realized on the terms expressed herein or at all, and all such plans are subject to uncertainties and risks, as well as investor consents and regulatory approvals, as applicable. For the avoidance of doubt, it should not be understood as the "track record" or projected performance of SoftBank Vision Fund 1, SoftBank Vision Fund 2, SoftBank LatAm Funds, or any other fund or investment vehicle managed by SBIA. Past performance is not indicative of future results.

Balanced Approach to Offense & Defense

As of December 31, 2023

Our 2023 Activity

300+ Companies Studied¹

29 New & Follow-On Investments

\$21.4B Gross Proceeds²



Deep engagement with companies across AI verticals



Selective investing in companies demonstrating key drivers of success

AI Leadership

Sustainable Financial Performance

Strength of Execution

Strong Product-Market Fit



Focused portfolio management



Disciplined and consistent monetization approach

Footnotes:

1. Source: SBIA Analysis. As of December 31, 2023.

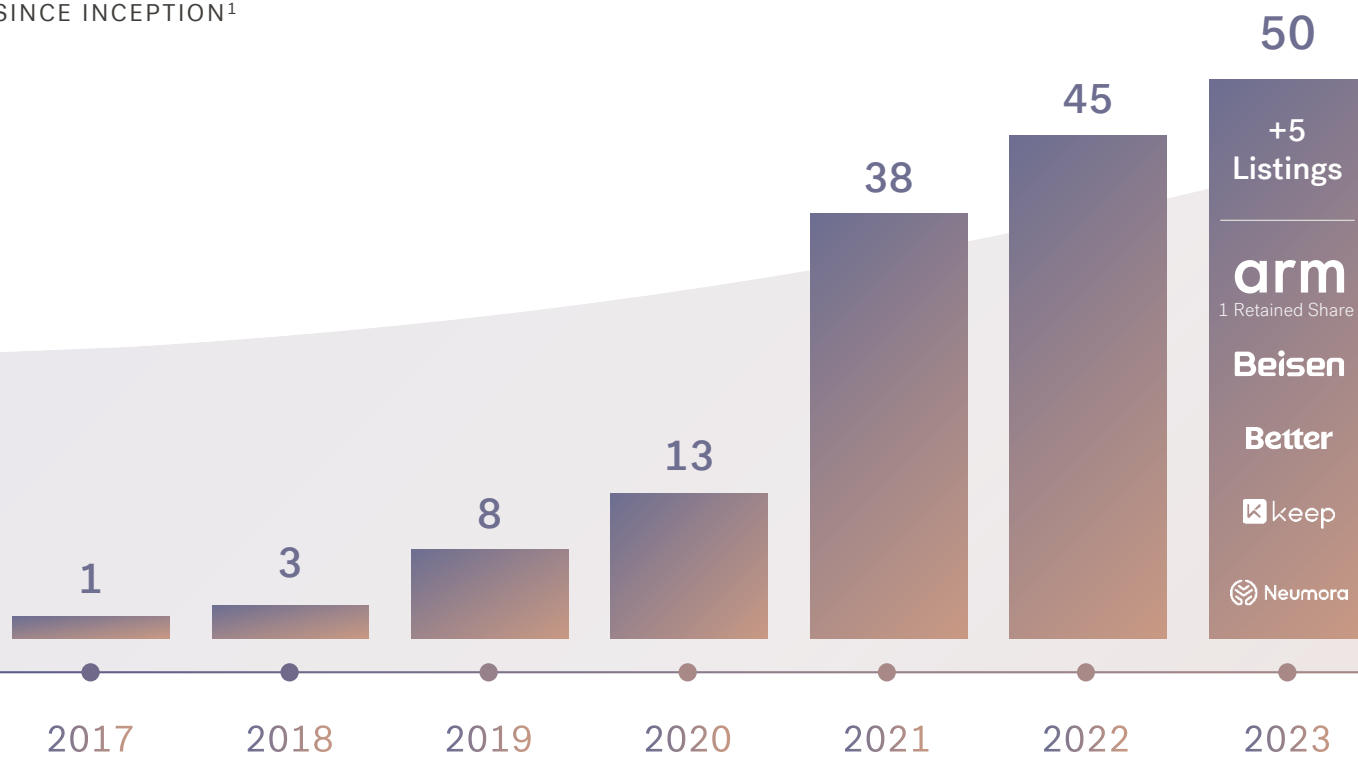
2. Net total of Gross Consideration from monetization in 2023, including derivatives, dividend income and interest. Includes deferred proceeds from Arm transaction - payments to be made in installments over a two-year period.

The information herein is provided solely for illustrative purposes. Fund metrics are consolidated across SoftBank Vision Fund 1, SoftBank Vision Fund 2, and the SoftBank LatAm Funds. It should not be assumed that investments made in the future will be comparable in quality or performance. There can be no assurances that the Manager investment strategy or objectives will be realized or prove successful. Certain statements reflect SBIA's beliefs as of the date hereof based on prior experience and certain assumptions that SBIA believes are reasonable but may prove incorrect. Past performance is not necessarily indicative of future results.

Achieved Listings & Expanded IPO Pipeline in a Volatile Market

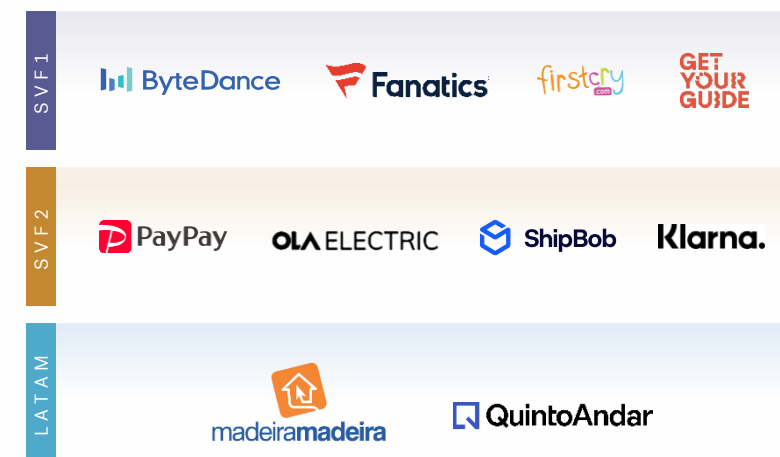
As of December 31, 2023

CUMULATIVE PUBLIC LISTINGS
SINCE INCEPTION¹



\$31B+
Late-Stage Portfolio²

SELECT COMPANIES



2024 & Beyond

Footnotes:

- Listings since inception includes companies invested in on IPO/public listing date. WeWork and Full Truck Alliance are both SVF1 and SVF2 investments.
- Source: S&P Global. As of December 31, 2023. Includes portfolio companies that have raised Series E onwards or equivalent late-stage rounds.

Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of investments made by SoftBank Vision Fund 1, SoftBank Vision 2, and SoftBank LatAm Funds that have gone public and do not purport to be a complete list of 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 SoftBank Vision Fund 1 and SoftBank Vision Fund 2 Investments. Please refer to <https://www.latinamericafund.com/portfolio> for a complete list of LatAm Funds investments. With respect to SoftBank Vision Fund 1's investment in Arm, the Fund has sold nearly all its position in the company and currently holds only a nominal amount of shares. It is not guaranteed that "Late-Stage Portfolio" companies will go public soon or at any time in the future. Past performance is not indicative of future results.

2023 YEAR IN REVIEW

Monetized \$21B+ From Investments

Twelve-Month Period Ended
December 31, 2023

2023 Monetization Metrics

\$21.4B

GROSS PROCEEDS¹

49

FULL & PARTIAL EXITS²

1.6x

GROSS MOIC³

NOTABLE EXITS⁴






GROSS PROCEEDS BY TYPE

\$21.4B

\$12.3B

Deferred
Proceeds⁶

\$9.1B

Proceeds
Received

Footnotes:

1. Net total of Gross Consideration from monetization in 2023, including derivatives, dividend income and interest. Includes deferred proceeds from Arm transaction - payments to be made in installments over a two-year period.
2. Includes the unique count of full and partial exits of portfolio companies in 2023, excluding companies where monetization came only from derivatives, dividends, Fund of Funds, and interest income.
3. Gross Investment Multiple of Invested Capital ("MOIC") is Gross Realized Proceeds divided by investment cost. Gross Realized Proceeds defined as the sum of all external cash flows derived from investments, gross of taxes, transaction fees, investment-related financing and other fund-related expenses. Investment Cost defined as the sum of all external cash flows directed towards Portfolio Companies, principal amounts borrowed as directly related to investments, and net premiums paid by SVF1 for investment-related hedges.
4. Includes full exits of private or public portfolio companies with gross consideration greater than \$100mm, excluding undisclosed exits.
5. PhonePe proceeds received as dividend from Flipkart investment.
6. Includes future-dated payments including deferred proceeds from Arm transaction.

Select Investments presented herein are solely for illustrative purposes and do not purport to be a complete list of SoftBank Vision Fund 1, SoftBank Vision Fund 2 and SoftBank 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. Please refer to visionfund.com/portfolio for a more complete list of SoftBank Vision Fund 1 and SoftBank Vision Fund 2 Investments. Please refer to <https://www.latinamericafund.com/portfolio> for a more complete list of LatAm Funds investments. Net performance for the subset of investments described above cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein. Past performance is not indicative of future results..

Our Portfolio Companies Raised \$8B+ in 2023

Twelve-Month Period Ended December 31, 2023

41

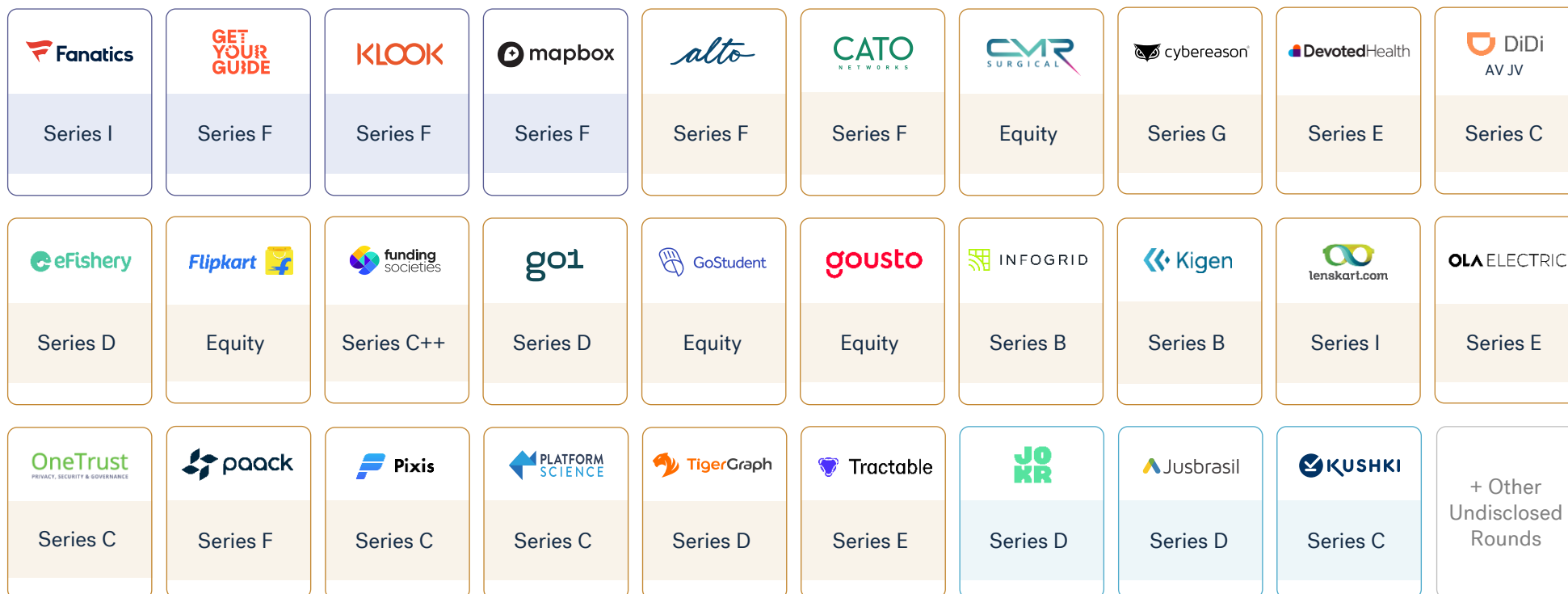
Funding Rounds¹

48%

% Up Rounds²

\$8.2B

Capital Raised^{3,4}



Footnotes:

1. Funding Rounds includes the number of equity financing rounds in SoftBank Vision Fund 1, SoftBank Vision Fund 2, and SoftBank LatAm Funds portfolio companies during the twelve-month period ended December 31, 2023. Includes rounds where SoftBank Vision Fund 1, SoftBank Vision Fund 2, and SoftBank LatAm Funds did not participate. Excludes any secondary funding rounds.
2. "Up Rounds" defined as funding rounds where the pre-money valuation of the latest funding round exceeds the prior round post-money valuation.
3. Capital raised translated to USD using FX rates as of first close date if capital raised is not in USD.
4. Source: SBIA Analysis. Based on calendar year 2023 funding rounds.

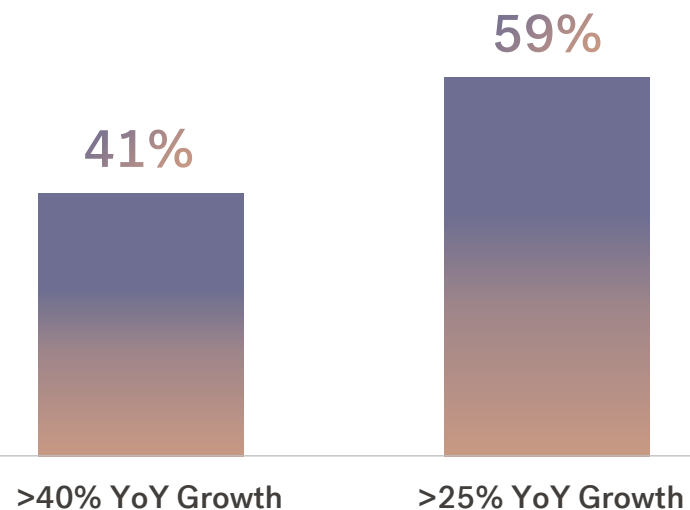
Select Investments presented herein are solely for illustrative purposes. They have been selected to provide examples of Investments that have had recent funding rounds and do not represent a complete list of SoftBank Vision Fund 1, SoftBank Vision Fund 2 and SoftBank LatAm Funds investments. References 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. Please refer to [visionfund.com/portfolio](https://www.visionfund.com/portfolio) for a more complete list of SoftBank Vision Fund 1 and SoftBank Vision Fund 2 Investments. Please refer to <https://www.latinamericafund.com/portfolio> for a complete list of LatAm Funds investments. Past performance is not necessarily indicative of future results.

Portfolio Companies Focused on Capital Efficient Growth

As of December 31, 2023

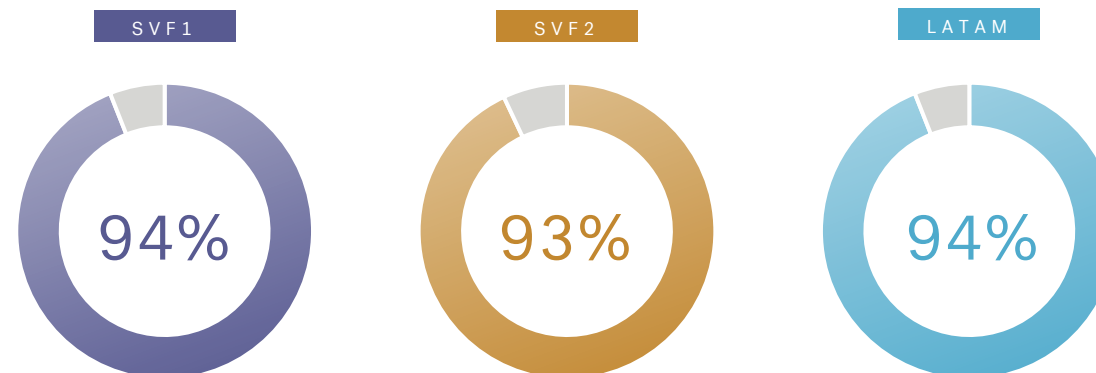
CAPITAL EFFICIENT GROWTH

Portfolio Companies with Significant Revenue Growth
By Fair Value¹



STRONG CASH POSITIONS

Portfolio Companies with 12+ Months Cash Runway
By Fair Value²



41% Median Reduction in Cash Burn³
YoY (Q4 '22 - Q4 '23)

Footnotes:

1. Source: SBIA Analysis. Based on portfolio company fair value. Includes latest available year-over-year quarterly Revenue data comparisons for private companies. As of December 31, 2023.
2. Source: SBIA Analysis. Based on portfolio company fair value. Includes private portfolio companies. Excludes portfolio companies where cash runway data is unavailable and investments in Funds. As of December 31, 2023.
3. Source: SBIA Analysis. Includes latest available year-over-year quarterly cash burn data comparisons for private portfolio companies. As of December 31, 2023.

The information herein is presented solely for SoftBank Vision Fund 1, SoftBank Vision Fund 2 and SoftBank LatAm Funds. These highlights are provided solely for illustrative purposes and reflects the current beliefs of SBIA as of the date hereof. The metrics regarding select aspects of the company's operations were selected by SBIA 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 company's performance or overall operations. There can be no assurance that historical trends will continue throughout the life of Vision Fund 1, Vision Fund 2, or the LatAm Fund or the life of a portfolio company. Cash runways of 12+ months do not guarantee future high performance of the portfolio companies. Past performance is not necessarily indicative of future results.

2023 YEAR IN REVIEW

Our 2024 Priorities



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Thank You



arm

Arm Holdings plc SoftBank Investor Briefing

Ian Thornton, Head of Investor Relations

investor.relations@arm.com

<https://investors.arm.com>

February 2024

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Nomenclature difference between Arm and SoftBank Group



Fiscal year ending March 31, 2024

FY2023

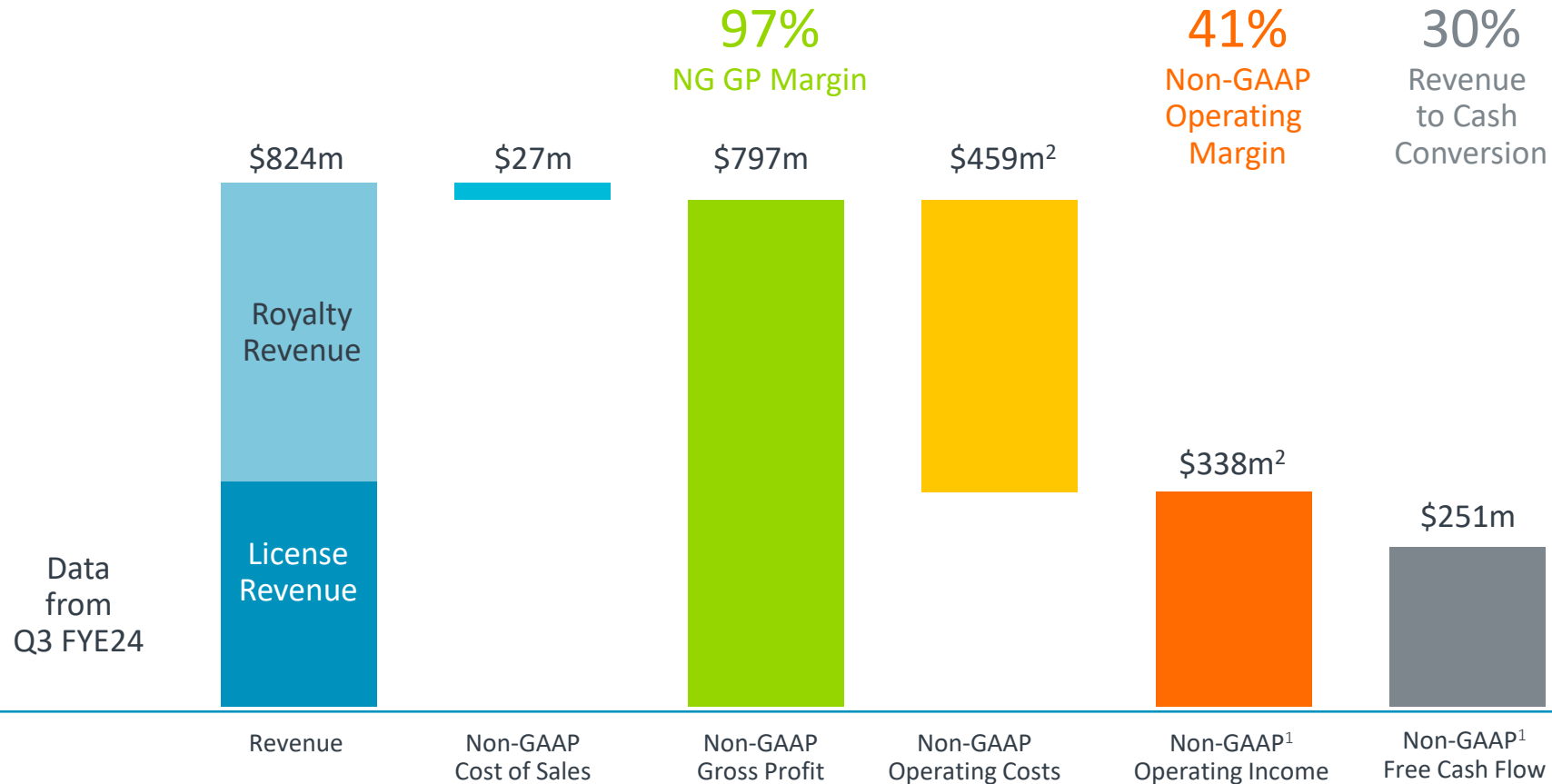


Fiscal year ending March 31, 2024

FYE24



Q3 FYE24 – From Revenues to Profits to Cash



Note: Depreciation and amortisation for Q3 FYE24 totals \$42m

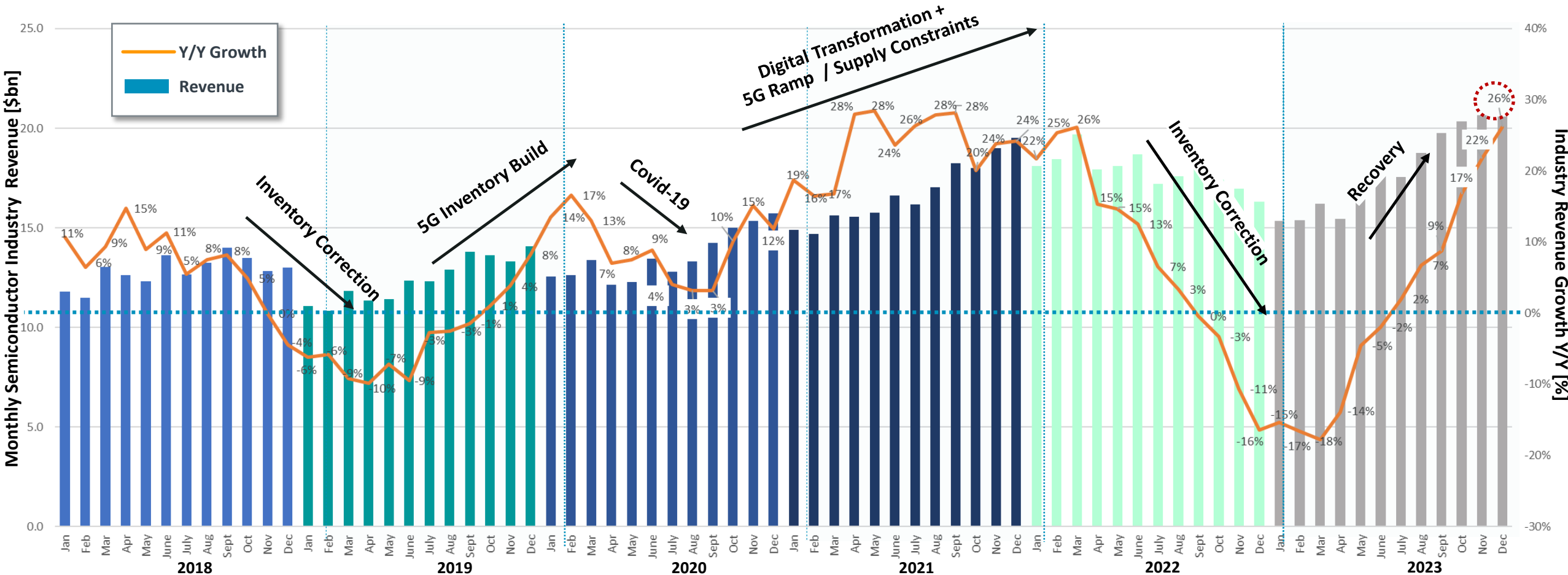
1. Non-GAAP Operating Income and Free Cash Flow are non-GAAP metrics. Please see the end of this presentation for a reconciliation of each to the most directly comparable GAAP metric

2. Non-GAAP operating costs includes \$23m of employer taxes related to equity-classified awards vesting within the quarter, net of the research and development tax credit associated with these taxes. These taxes will be excluded from non-GAAP presentations from next quarter. Had they been excluded from Q3 then operating margin would have been 44%.

World Semiconductor Trade Statistics (WSTS) Semi Revenue

Arm Addressable Semiconductor Revenue up +26% Y/Y in December, up +21% for December Quarter

Arm Addressable Semiconductor Market \$ (Bs)

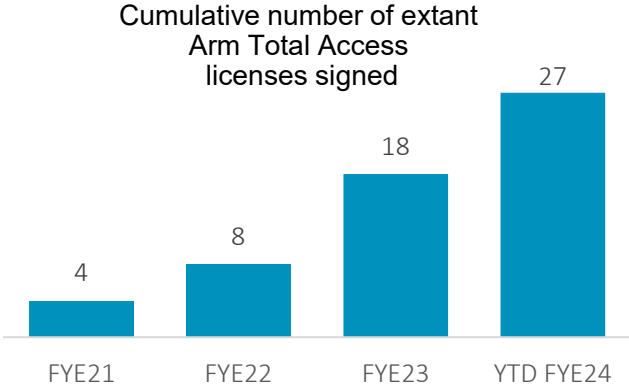
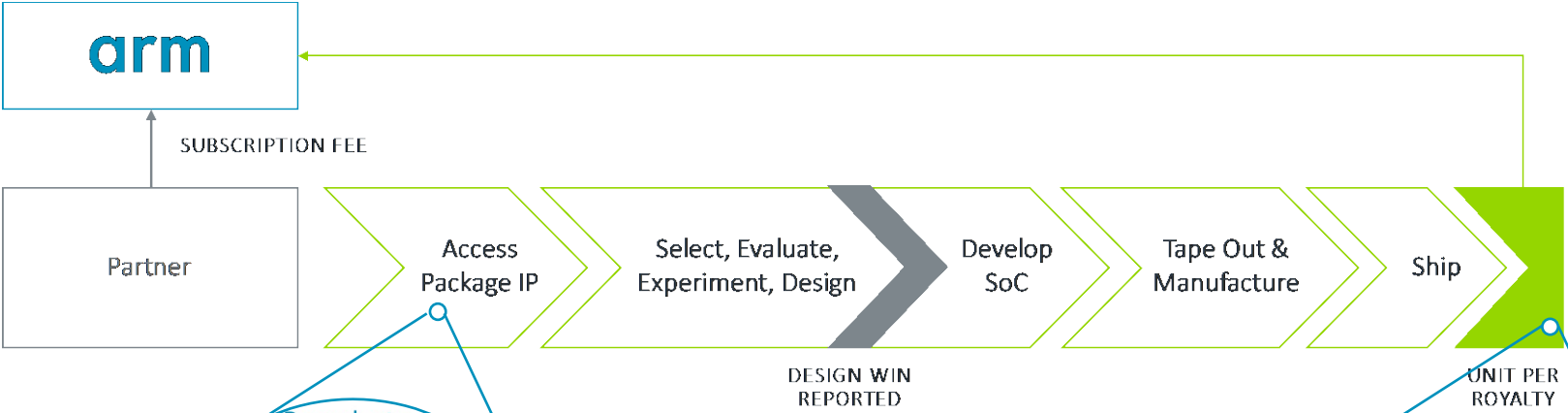


Arm addressable semiconductor market for December up +26% Y/Y and Flat M/M. MPU market value was up 34% Y/Y, reflecting inventory drawdown near-completion. ASIC/ASSP market value continues to be up YoY with December 2023 up +31% Y/Y. For the December quarter, Arm addressable market was up +21% Y/Y.

Arm's new business model is driving more business

Arm Total Access

Long term subscription-based access to an extensive portfolio of more than 300 CPUs, GPUs and other IP including Arm's latest products



IP products

Category	Regular (Max. 24 months after EAC)
Neoverse	<ul style="list-style-type: none"> Neoverse N1 Neoverse N2 Neoverse V1 Neoverse V2 CMN-650 [Max] CMN-700 [Max] Poseidon Poseidon VN [AI] [S]
Cortex-A	<ul style="list-style-type: none"> Cortex-A73 Cortex-A75 [SP] Cortex-A76 [SP] Cortex-A78AE [SP] Cortex-A77 Cortex-A78 [SP] Cortex-A78C [SP] Cortex-A78AE [SP] Cortex-A710 Cortex-A715 Cortex-A720 Chaberton Hunter AE
GPU	<ul style="list-style-type: none"> Mali-G78AE [SP] Mali-G710 Mali-G715 Mali-G720 Mali-G720 DDKs
Artisan Physical IP	<ul style="list-style-type: none"> Neoverse N1 FCIs for TSMC 7nm FF Neoverse N1 SC1100MC RRM for TSMC 7nm FF Neoverse N2 FCIs for TSMC 5nm FF Neoverse N2 SC1080 S/CPP RRM for TSMC 5nm FF Cortex-A78 FCIs for TSMC 7nm FF Cortex-A75 FCIs for TSMC 7nm FF Cortex-A75 SC1100MC RRM for TSMC 7nm FF Neoverse V1 FCIs for TSMC 5nm FF Neoverse V1 SC1080 S/CPP RRM for TSMC 5nm FF Neoverse N1 FCIs for TSMC 5nm FF Neoverse N1 SC1080 S/CPP RRM for TSMC 5nm FF

Legend: ● Development, ▲ Notice of Removal, ▽ Substantiated

Arm Total Access expected to lead to more Arm IP per chip resulting in higher royalty rate per chip



Arm's Long-term growth drivers



Royalty revenue will drive growth as

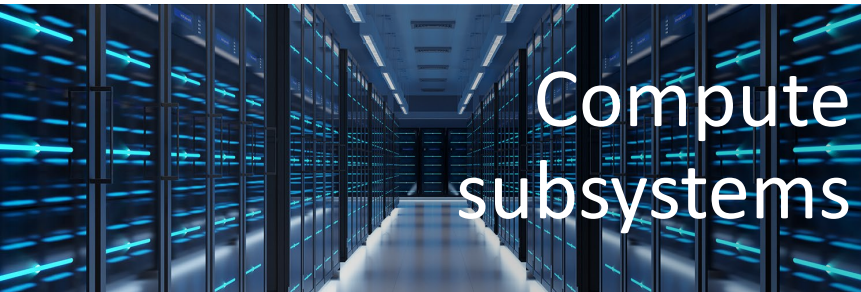
- Semiconductor industry grows,
- Arm gains share in servers and automotive
- Arm receives a higher royalty rate for its latest technology such as Armv9



Generative AI and LLMs need:

- High performance compute for low latency response time
- Energy efficient to remain within power and thermal budgets

MediaTek, Qualcomm and Samsung using Arm Cortex-X4 for AI smartphones



Compute subsystems provide a better starting point for chip designs

- Integrated and verified subsystems designed for specific end markets
- Reducing time to market and providing large cost savings

Microsoft's first server chip is based on Arm Neoverse Compute Subsystem



Arm has the world's largest software and chip design ecosystem

- Arm is investing in creating the ecosystem needed for AI everywhere
- Arm's AI engine for consumer electronic devices, ArmNN, has been downloaded 700m times

Guidance

	Q4 FYE 24	FYE 24
Revenue (\$m)	\$850m - \$900m	\$3,155m - \$3,205m
Non-GAAP Operating Expense (\$m) ¹	~\$490m	~\$1,700m
Non-GAAP fully diluted earnings per share (\$)¹	\$0.28 - \$0.33	\$1.20 - \$1.24

Note 1: Excludes employer taxes related to equity-classified awards vesting within the quarter, net of the research and development tax credit associated with these taxes.

