

**Earnings Results
for the Six-month Period
Ended September 30, 2023**

Investor Briefing

November 9, 2023

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		
EOQ	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31
1 USD				133.53		149.58		

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
SBGC	SoftBank Group Capital Limited
T-Mobile or TMo	T-Mobile US, Inc. after merging with Sprint
Deutsche Telekom or DT	Deutsche Telekom AG
Arm	Arm Holdings plc or Arm Limited*
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**

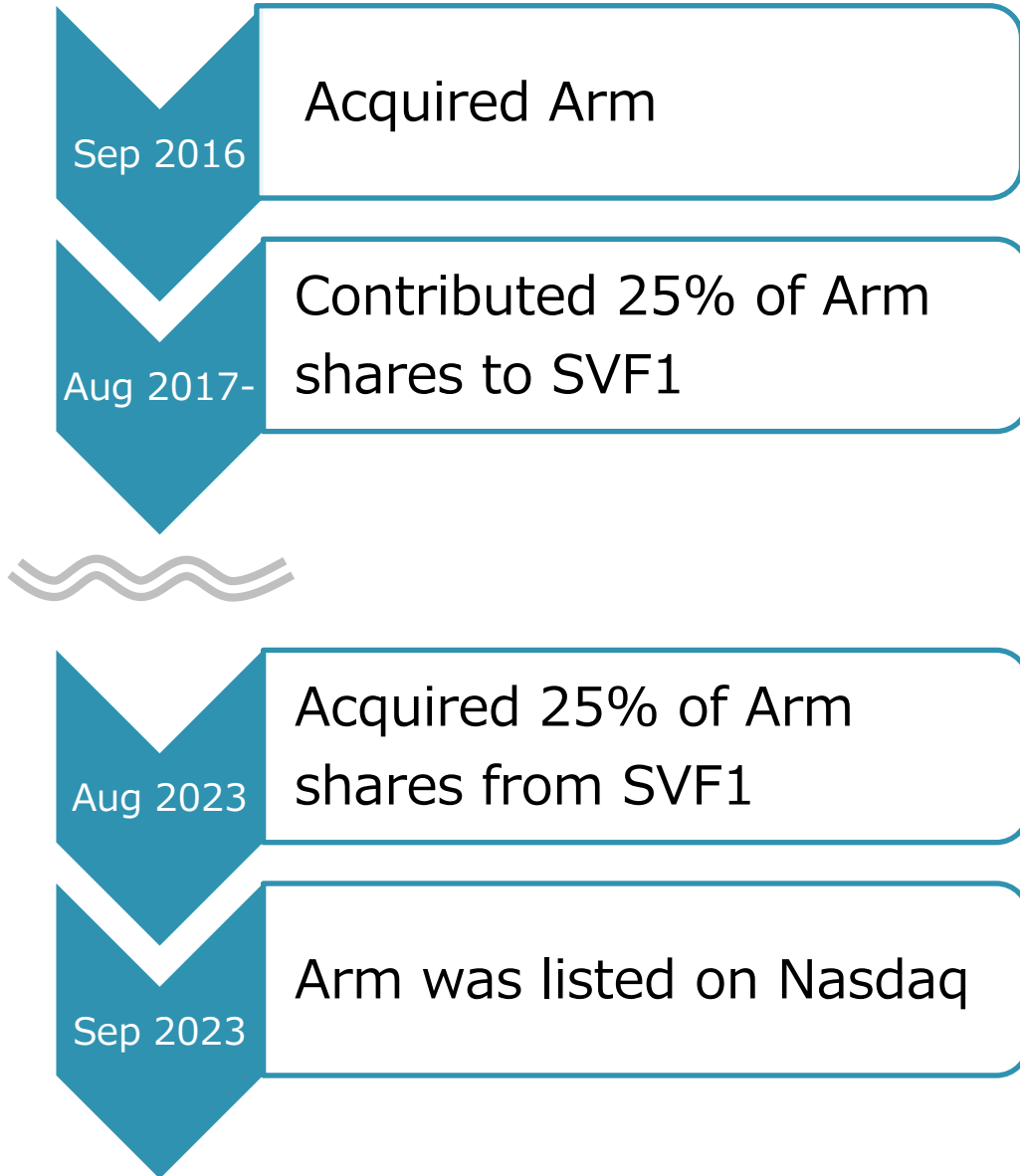
Accounting

Consolidated Results

(¥ B)	FY22 Q1-Q2	FY23 Q1-Q2	Change	Change %
Net sales	3,182.5	3,227.1	+44.6	+1.4%
Income before income tax	292.6	-907.4	-1,200.1	—
Net income (attributable to owners of the parent)	-129.1	-1,408.7	-1,279.6	—
(Reference)				
Loss on investments	-849.6	-963.6	-114.0	—
Investment Business of Holding Companies	3,524.7	-413.5	-3,938.2	—
SoftBank Vision Funds	-4,353.5	(See p4 for difference to segment results) -583.3	+3,770.3	—
Other investments	-20.7	33.3	+54.0	—

Arm (2016-)

Treated as a **subsidiary** in SBG's consolidated financial statements



SBG ownership	SVF1 ownership (incl. third-party interests)	Non-controlling interests
100%	—	—
75%	25% (SVF segment: FVTPL)	—
100%	—	—
90%	—	10%

Intra-Group Transaction of Arm Shares and Accounting Considerations

- Prior to Arm's IPO, in August 2023, SBG's wholly owned subsidiary acquired substantially all of Arm shares held by SVF1 (equivalent to 24.99% of Arm's outstanding shares) for \$16.1B. The transaction consideration was established by reference to the terms of a prior contractual arrangement between the parties.
- The transaction consideration is being paid in four installments, with the first installment of \$4.1B paid upon completion of the transaction in August 2023, and the remaining three installments to be paid over the course of two years up to August 2025.

<Difference between segment results and consolidated P/L>

(¥B)

	(Segment information) SVF segment	Reconciliations	Consolidated P/L
(i) Gain/loss on investments at SoftBank Vision Funds	181.1	-764.4	-583.3
Gain/loss on investments in subsidiaries, etc.	764.4	-764.4	—
Incl. gain on investments in Arm	737.6	-737.6	—
Gain/loss on investments in other than subsidiaries, etc.	-583.3	—	-583.3
(ii) Change in third-party interests in SVF	-226.3	—	-226.3

Notes:

- In addition to the transaction, an agreement was also reached to acquire interests in Arm Technology (China) Co., Ltd. and Treasure Data, Inc., both of which were previously spun out from Arm. The total consideration for the intra-group transaction, including the acquisition of interests in these two companies, was \$16.4B.
- Given the discounted present value of the transaction consideration of \$15.1B as of August 2023, SVF1 recorded an investment gain of \$6.9B, derived by subtracting the investment cost of \$8.2B from \$15.1B. Additionally, SVF1 will recognize the difference between \$16.1B and \$15.1B as investment gains over the course of two years up to August 2025. In the SoftBank Vision Funds segment, a realized gain of ¥1,004.3B (\$6.9B), an unrealized loss of ¥189.8B (\$1.8B) (reclassified to realized gain recorded in the past fiscal years), and a loss of ¥76.9B as the effect of foreign exchange translation were recorded under gain on investments at SoftBank Vision Funds for the period.

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.

Arm Segment in SBG's Consolidated Financial Report Bridge to Arm's disclosure (FY23H1 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	205,797	1,447	-	-	34 B	1,481	Total revenue
Cost of sales		-65	-	-12	-	-77	Cost of sales
Operating Expenses		-1,496	227	-221 A	41 C	-1,449	Operating expenses
Other Income/loss		53	-	-8	8	53	Other income/loss
Segment income (income before income tax)	-8,439	-61	227	-241	83	8	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.

Investment Business of Holding Companies Segment

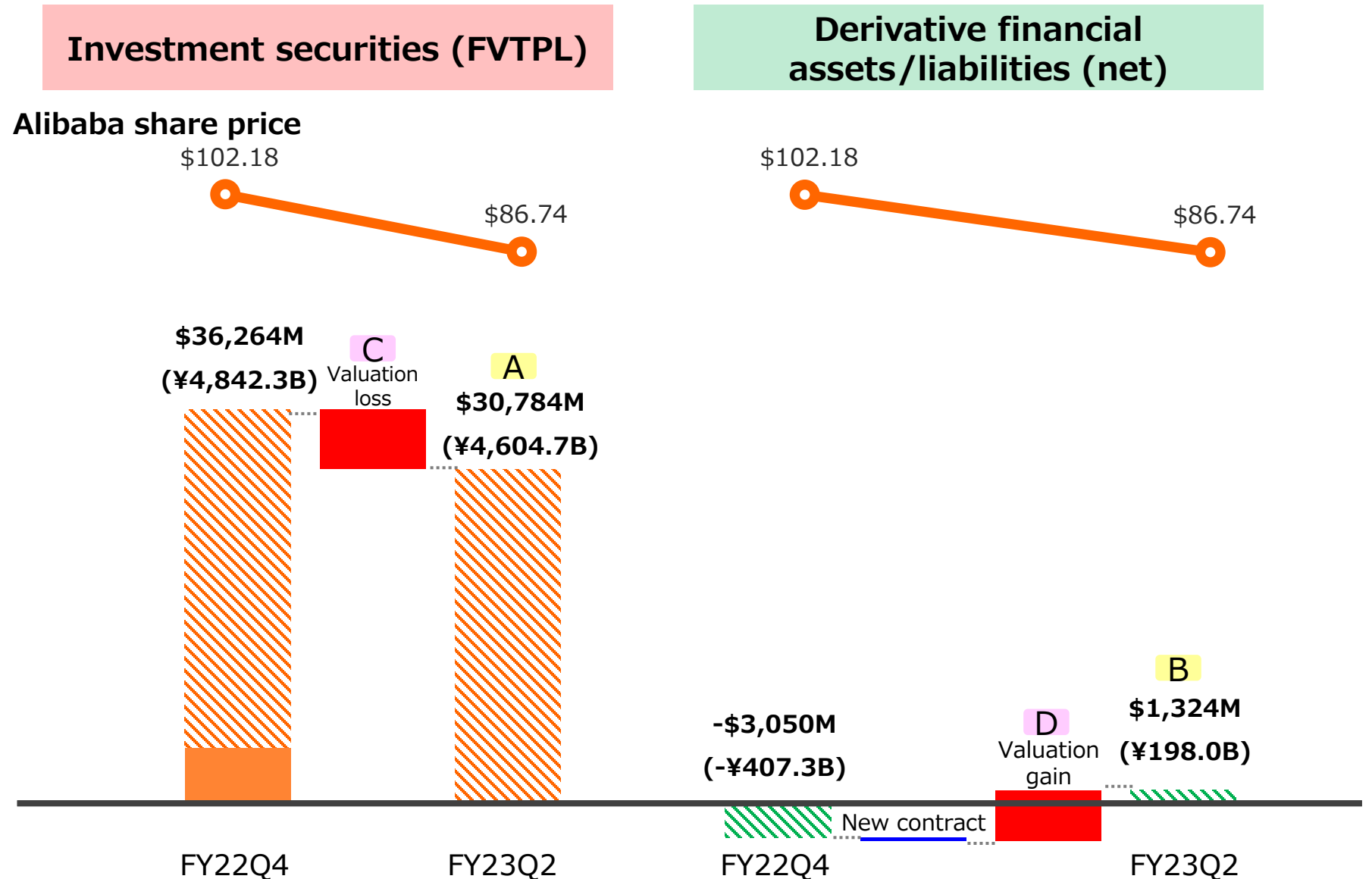
(¥ B)

P/L item	FY22 Q1-Q2	FY23 Q1-Q2	FY23Q1-Q2 Main Items
Gain/loss on investments at Investment Business of Holding Companies	3,524.7	-413.5	
Gain/loss 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	-54.2	-88.3	
Unrealized gain/loss on valuation at asset management subsidiaries	-58.8	30.0	
Derivative gain/loss at asset management subsidiaries	-5.8	-0.8	
Realized gain/loss	-147.7	5.5	
Unrealized gain/loss on valuation	-1,170.5	-313.8	
Change in valuation for the fiscal year	-1,158.2	-340.9	Alibaba: ¥237.6B loss, DT: ¥102.2 loss, TMO: ¥24.6B loss (due to share prices decrease)
Reclassified to realized gain/loss recorded in the past fiscal years	-12.3	27.2	
Derivative gain/loss	86.5	-66.5	¥78.5B loss on the fair value of TMO contingent consideration (see p12)
Effect of foreign exchange translation	—	6.5	
Other	12.1	13.9	
Selling, general and administrative expenses	-30.7	-41.5	
Finance cost	-240.6	-209.6	Decreased ¥36.9B yoy at SBG and 100% subs for fund procurement
Foreign exchange loss	-1,100.1	-650.1	Impact of the weaker yen (see p23-24)
Income/loss on equity method investments	-23.9	-4.1	
Derivative gain/loss (excl. gain/loss on investments)	1,041.5	700.4	¥642.0B gain on Alibaba prepaid forward contracts
Other gain/loss	91.4	75.2	
Segment income (income before income tax)	3,262.3	-543.3	

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

Value of Alibaba shares recorded in B/S considering prepaid forward contracts: \$32,108M (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).



T-Mobile: Shareholding & Fair Values

includes shares subject to unexercised Deutsche Telekom's call options

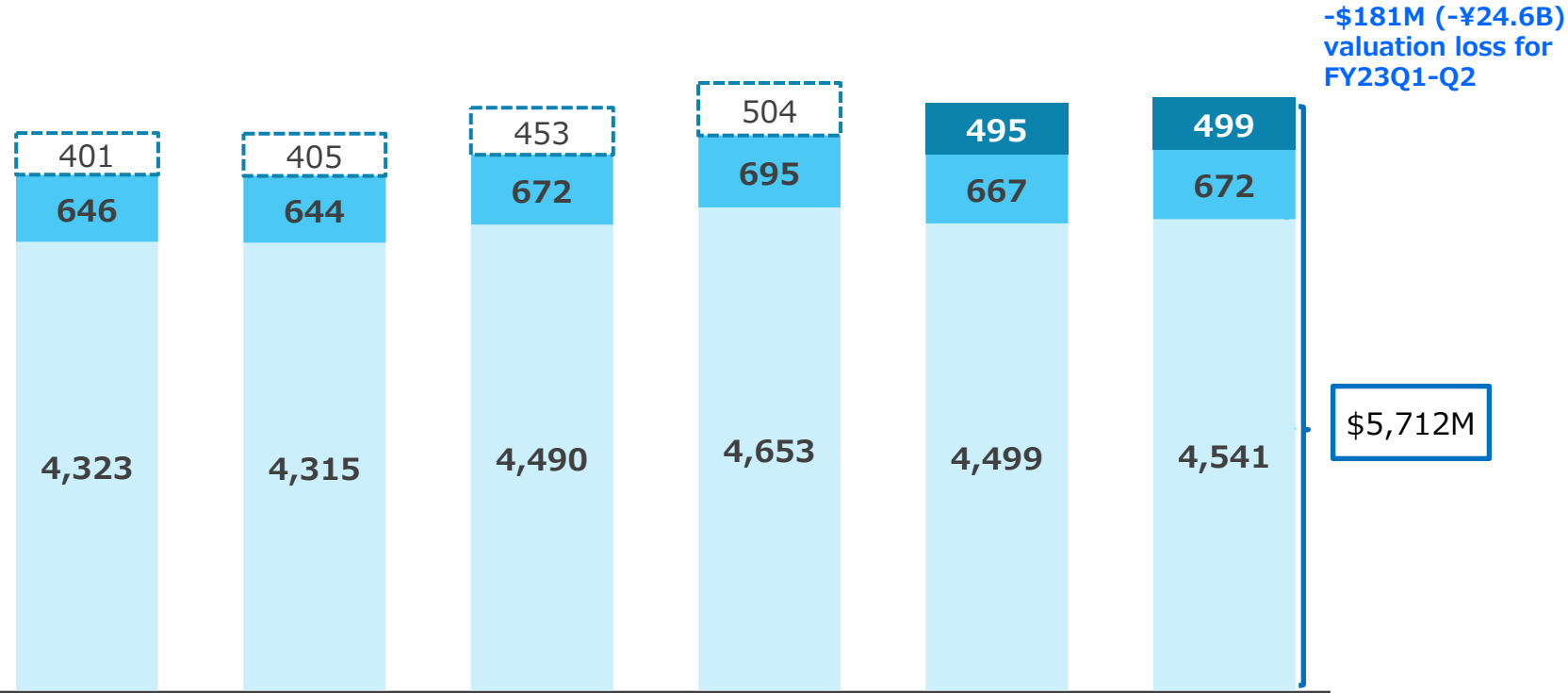
Held 43.3M T-Mobile shares at FY23Q2, up 3.6M shares from FY22Q4

Received 3.6M T-Mobile shares upon vesting contingent value rights (CVR) in Jun 2023, which were received in Jun 2020 related to the disposal of the shares



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

- (i) T-Mobile shares subject to call options (net of the fair value of derivative financial liabilities)
- (ii) T-Mobile shares not subject to call options
- (iii) T-Mobile shares received upon vesting CVR, not subject to call options
- Fair value of CVR



(M)	Jun 30 2022	Sep 30	Dec 31	Mar 31 2023	Jun 30	Sep 30
Number of shares subject to DT call options* ¹	35.0	35.0	35.0	35.0	35.0	35.0 * ²
Number of shares not subject to DT call options	4.8	4.8	4.8	4.8	8.3	8.3
TOTAL number of shares held	39.8	39.8	39.8	39.8	43.3	43.3

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

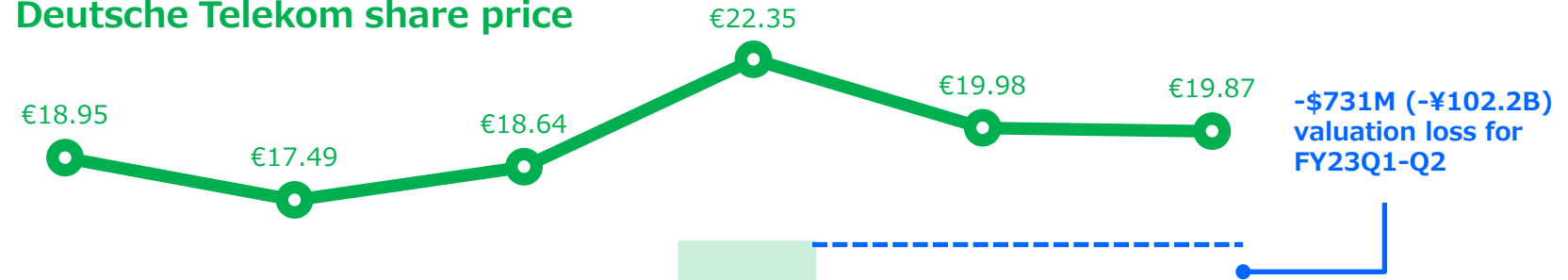
*2 Fixed: 6.7M shares, Floating: 28.2M shares

Deutsche Telekom: Shareholding & Fair Values

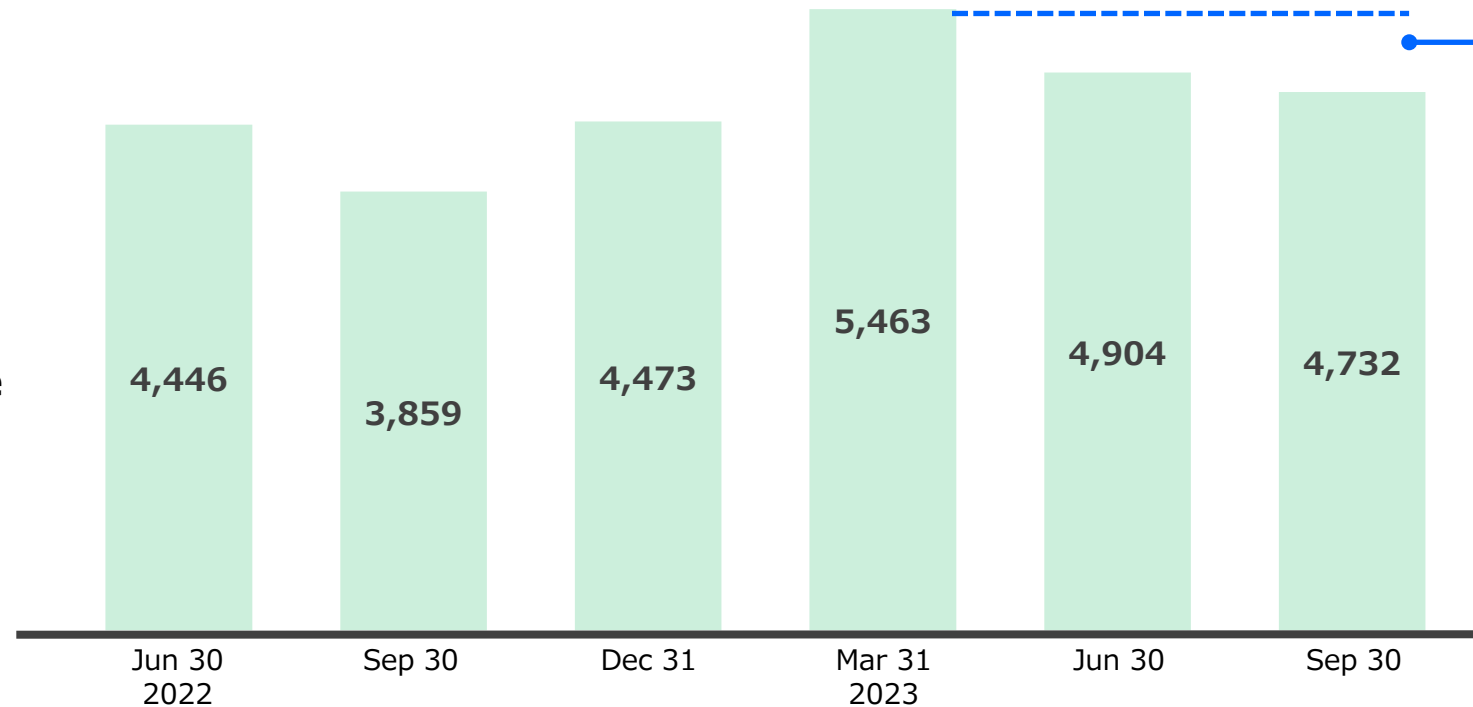
Acquired 225M Deutsche Telekom shares in Sep 2021

in return for the sale of T-Mobile shares.

Deutsche Telekom share price



Fair value of Deutsche Telekom shares (\$ M)



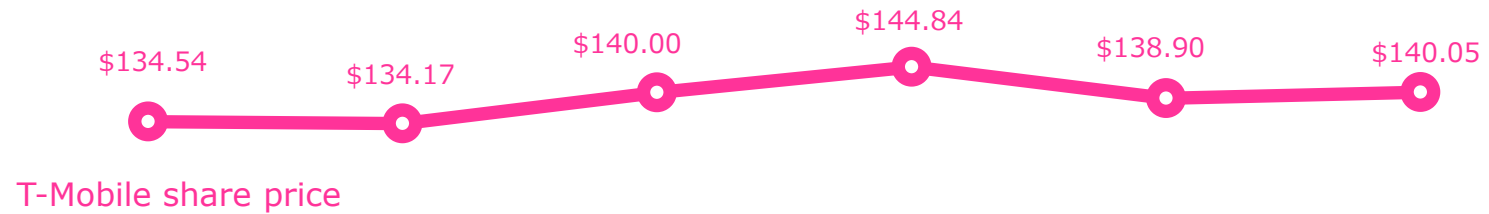
Number of Deutsche Telekom shares held (M)

225.0	225.0	225.0	225.0	225.0	225.0
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T-Mobile Shares: Fair Values of Contingent Consideration

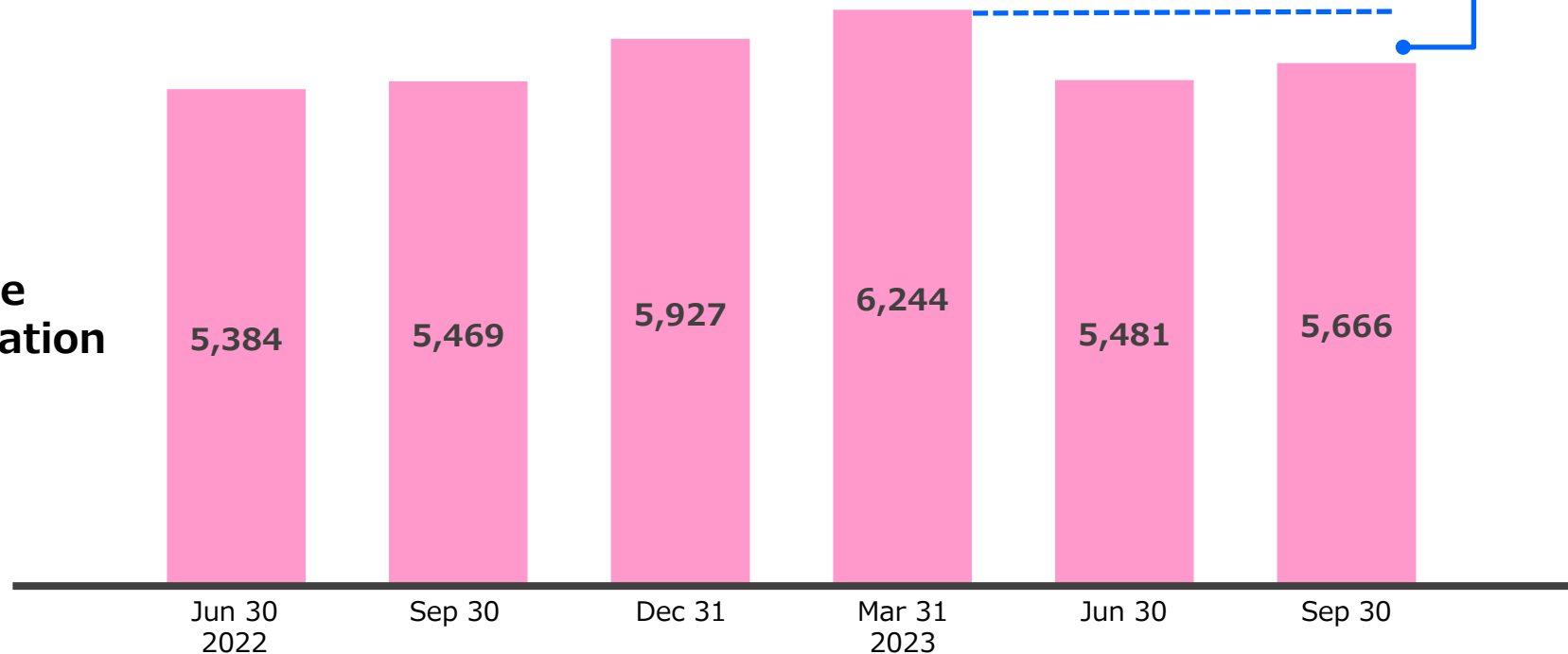
Contingent consideration is [the Company's right to acquire 48.8M T-Mobile shares](#) for no consideration if: **45-day trailing VWAP of T-Mobile share \geq \$149.35*** during Apr 1, 2022 to Dec 31, 2025

Closing price on Nov 7, 2023: \$147.13



-\$578M (-¥78.5B) derivative loss on investments for FY23Q1-Q2

Fair value of T-Mobile Contingent Consideration (\$ M)



* On Sep 25, 2023, T-Mobile declared a cash dividend of \$0.65 per share to its stockholders of record as of Dec 1, 2023. Following the dividend declaration, the threshold price, which is the condition for receiving the contingent consideration, was adjusted to \$149.35 from the previous price of \$150.

SoftBank Vision Funds Segment

(¥ B)

P/L	FY22 Q1-Q2	FY23 Q1-Q2	FY23Q1-Q2 Main Items
Gain/loss on investments at SoftBank Vision Funds	-4,312.3	181.1	In consolidated P/L, loss on investments at SoftBank Vision Funds was ¥583.3B
Gain/loss on investments at SVF1, SVF2, and LatAm Funds	-4,316.2	168.5	¥482.2B gain at SVF1, ¥347.1B loss at SVF2 including an investment gain of ¥737.6B arising from the sale of Arm shares to a wholly owned subsidiary of the Company (see p4)
Realized gain/loss on investments*	5.4	855.8	¥917.8B gain at SVF1, ¥61.0B loss at SVF2
Unrealized gain/loss on valuation of investments*	-4,303.1	-634.2	
Change in valuation for the fiscal year	-4,200.2	-633.5	¥298.1 loss at SVF1, ¥368.1B loss at SVF2
Reclassified to realized gain/loss recorded in the past fiscal years	-102.8	-0.7	¥51.0B loss at SVF1, ¥49.3B gain at SVF2
Interest and dividend income from investments	0.8	20.8	
Derivative gain/loss on investments	36.4	4.4	
Effect of foreign exchange translation	-55.6	-78.4	The amount arose from the FX differences used to translate unrealized and realized gains and losses
Gain/loss on other investments	3.9	12.7	
Selling, general and administrative expenses	-31.0	-44.7	
Finance cost	-35.8	-52.5	
Derivative gain/loss (excl. gain/loss on investments)	0.6	—	
Change in third-party interests in SVF	1,018.7	-226.3	
Other gain/loss	9.1	-55.5	
Segment income (income before income tax)	-3,350.7	-197.8	

* Net amount

(Reference) Investment Performance of SVF1 and SVF2

(\$ B)

	Since Inception			FY23 ^{*1}	
	Cost ^{*2}	Returns ^{*2}	Gain/loss	Gain/loss Q2	Gain/loss Q1-Q2
SVF1	89.6	104.4	14.8	2.4	3.4
Exited investments	34.6	59.7	25.1	6.9	6.3
Investments before exit	55.0	42.3	-12.7	-1.6	-2.0
<i>Reversal of previously-recorded valuation gain/loss for exited investments in FY23</i>				-2.9	-0.9
Derivatives/Interests/Dividends	0.0	2.4	2.4	0.0	0.0
SVF2	52.2	31.5	-20.7	-2.1	-2.4
Exited investments	2.5	3.2	0.7	-0.6	-0.4
Investments before exit	49.7	28.5	-21.2	-2.2	-2.5
<i>Reversal of previously-recorded valuation gain/loss for exited investments in FY23</i>				0.6	0.4
Derivatives/Interests/Dividends	—	-0.2	-0.2	0.1	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 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

(¥ B)

		P/L		B/S	
		Account	Amount in FY23Q1-Q2 (Minus shows loss)	Account	Carrying amount as of Sep 2023 (Minus shows liabilities)
a	WeWork stocks and warrants held by SVF1 and SVF2	Loss on investments at SoftBank Vision Funds	-98.9	Investments from SVF (FVTPL)	17.2 (\$115M)
		Loss on equity method investments/Other loss	-4.6	Investments accounted for using the equity method	0.5 (\$3M)
b	WeWork convertible bonds with a face value of \$0.46B held by SVF2	Loss on investments at SoftBank Vision Funds	-25.9	Investments from SVF (FVTPL)	-
c	WeWork unsecured notes with a face value of \$1.65B, previously held by SBG/SVF2 (exchanged for stocks (a) & convertible bonds (b) in FY23Q1)	Other loss (Loss on unsecured notes derecognized)	-21.6	-	-
d	WeWork senior secured notes with a face value of \$0.30B, previously held by SVF2 (redeemed in FY23Q1)	Gain on investments at SoftBank Vision Funds	0.4	-	-
		Other gain	0.0		
e	WeWork notes with a face value of \$0.30B held by SVF2 (acquired in FY23Q2; a loan commitment for notes purchase at end of FY23Q1)	Loss on investments at SoftBank Vision Funds	-41.8	Investments from SVF (FVTPL)	-
f	Credit support by SVF2 for a letter of credit facility up to \$1.43B provided to WeWork by financial institutions	Other loss (Provision for allowance for financial guarantee contract losses)	-42.1	Other financial liabilities (current)	-209.9 *(\$-1.40B)
		Total	-234.4		

* \$0.03B, the difference between the \$1.43B credit facility and the \$1.40B allowance for financial guarantee contract losses, resulted from the guarantee fulfilled by SVF2 as of Sep 30, 2023. This has been recorded as provision for allowance for financial guarantee contract losses in and prior to FY23Q2.

Status of Investment and Financial Support for WeWork (Cumulative)

(\$ M)

	Cumulative acquisition cost as of Sep 2023 (SBG consolidated basis)			Cumulative cash flows as of Sep 2023 (Minus shows cash inflow)	Cumulative loss as of Sep 2023 (SBG consolidated basis)	Carrying amount as of Sep 2023
	Cash	Consideration [*]	Exchange from notes to stocks			
Stocks and warrants	10,901	969	494	—	-12,246	118
Notes	2,500	—	-494	(Recovery) -475	-1,531	—
Credit support (letter of credit facility up to \$1.43B as of Sep 2023)	—	969	—	(Guarantee fulfillment) 27	-461	③ 1,403
Total	13,401	—	—	-448	-14,238	—

①

②

Total cash outflow

(\$ M)

Total cash outflow as of Sep 2023 (①+②)	12,953
Cash collateral contribution and guarantee fulfillment in Oct 2023 (payment of ③)	1,403
Total	14,356



As of Nov 8, 2023, the letter of credit facility provided to WeWork by financial institutions to which SVF2 provides credit support has been cash collateralized to fulfill the guarantees under the facility, and a portion of guarantees have been fulfilled to the extent of the cash collateral.

* 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.

Consolidated P/L Summary

(¥ B)

P/L item	FY22 Q1-Q2	FY23 Q1-Q2	Change
Net sales	3,182.5	3,227.1	+44.6
Gross profit	1,721.3	1,732.3	+11.0
Gain/loss on investments			
Investment Business of Holding Companies	3,524.7	① -413.5	-3,938.2
SoftBank Vision Funds	-4,353.5	② -583.3	+3,770.3
Other investments	-20.7	33.3	+54.0
Total gain on investments	-849.6	-963.6	-114.0
Selling, general and administrative expenses	-1,254.3	-1,354.1	-99.7
Finance cost	-314.2	③ -295.2	+19.0
Foreign exchange loss	-1,095.4	④ -648.1	+447.3
Income/loss on equity method investments	-54.9	-34.6	+20.3
Derivative gain/loss (excl. gain /loss on investments)	1,029.8	⑤ 701.7	-328.1
Change in third-party interests in SVF	1,018.7	-226.3	-1,245.0
Other gain/loss	91.2	⑥ 180.3	+89.1
Income before income tax	292.6	-907.4	-1,200.1
Income taxes	-306.2	⑦ -197.7	+108.5
Net income	-13.6	-1,105.2	-1,091.6
Net income attributable to owners of the parent	-129.1	-1,408.7	-1,279.6

- ① •¥364.5B valuation loss due to declines in the share prices of Alibaba, DT, and TMO
•Of the above valuation loss, ¥237.6B loss on Alibaba was offset by ¥642.0B derivative gain related to prepaid forward contracts using Alibaba shares (⑤)
- ② SVF1: ¥256.3B loss, SVF2: ¥373.0B loss, LatAm: ¥33.4B gain, Other investments: ¥12.7B gain
- ③ Interest expenses decreased at SBG and wholly owned subsidiaries conducting fund procurement (see p8)
- ④ Impact of the weaker yen (see p23-24)
cf. increase in exchange differences from the translation in B/S: ¥1,784.6B
- ⑤ ¥642.0B gain on Alibaba prepaid forward contracts
- ⑥ •¥117.5B gain relating to loss of control over subsidiaries (mainly SB Energy Corp.)
•Interest income increased due to higher interest rates in USD-dominated deposits
- ⑦ Income taxes recorded at SBKK, Yahoo Japan, etc.

Consolidated B/S Summary – 1

(¥ B)

B/S item	Main items	Mar 2023	Sep 2023	Change
Current assets		10,586.5	10,803.3	+216.8
	Cash and cash equivalents	6,925.2	① 6,707.8	-217.3
	Derivative financial assets	249.4	387.9	② +138.5
	Other financial assets	371.3	447.7	+76.4
	Other current assets	282.1	425.7	+143.6
Non-current assets		33,349.9	35,206.8	+1,856.9
	Property, plant and equipment	1,781.1	1,829.3	+48.2
	Goodwill	5,199.5	5,601.6	③ +402.1
	Intangible assets	2,409.6	2,460.5	+50.8
	Investments accounted for using the equity method	730.4	879.3	+148.9
	Investments from SVF (FVTPL)	10,489.7	11,082.4	④ +592.7
	SVF1	6,110.5	6,327.3	+216.8
	SVF2	3,646.3	3,897.8	+251.5
	LatAm Funds	732.9	857.3	+124.4
	Investment securities	7,706.5	8,139.1	⑤ +432.6
	Derivative financial assets	1,170.8	1,313.7	⑥ +142.8
	Other financial assets	2,303.6	2,336.4	+32.8
Total assets		43,936.4	46,010.0	+2,073.7

- ① SBG and wholly owned subsidiaries conducting fund procurement, etc.: ¥3,908.4B (¥107.7B decrease)
- ② • ¥196.4B increase for Alibaba prepaid forward contracts mainly due to a fall in Alibaba share price, impact of the weaker yen, and the reclassification of those contracts, for which settlement became due within one year, to current assets
• Contingent value rights received in relation to the disposal of TMO shares (recorded amount in FY22: ¥67.3B) were vested
- ③ ¥380.0B increase at Arm due to the weaker yen against USD
- ④ • SVF1 \$2.07B fair value decrease, \$1.39B sold
• SVF2 \$2.72B fair value decrease, \$1.92B acquired, \$0.41B sold
• LatAm Funds \$0.24B fair value increase, \$0.03B acquired, \$0.03B sold
*includes 12.0% yen depreciation in FX rate used for translations in FY23Q2
- ⑤ See p19
- ⑥ • ¥80.5B increase for currency swap transactions used to hedge foreign-exchange risk of foreign currency-denominated notes issued by SBG
• ¥25.4B increase for Alibaba prepaid forward contracts
• ¥13.7B increase in the fair value of the contingent consideration for TMO shares mainly due to the weaker yen (see p12 for details in USD terms)

Investment Securities in Consolidated B/S (Main Investments)

(¥ B)

	Mar 2023	Sep 2023	Change	Outline
Investment securities	7,706.5	8,139.1	+432.6	
FVTPL	7,244.3	7,477.5	+233.2	
Alibaba	4,842.3 \$36,264M	4,604.7 \$30,784M	-237.6 -\$5,480M	Decreased due to lower share price
T-Mobile	769.2 \$5,761M	907.9 \$6,070M	+138.7 +\$309M	Increased due to the receipt of 3.6 million TMO shares (balance in FY23Q2: ¥74.7B) upon vesting contingent value rights received in Jun 2020 in relation to the disposal of TMO shares, despite a fall in TMO share price
Deutsche Telekom	729.5 \$5,463M	707.8 \$4,732M	-21.7 -\$731M	Decreased due to lower share price
Symbotic*	27.7	134.6	+106.9	Increased due to \$500M follow-on investment and higher share price
NVIDIA	39.0	68.4	+29.4	Increased due to higher share price
Holdings by SBKK group	148.5	190.3	+41.8	
Others	688.1	863.9	+175.8	
Public (17 investments)	119.1	194.8	+75.7	New Fortress Energy, Eutelsat, Lemonade, etc.
Private (~220 investments)	569.0	669.1	+100.1	MapBox, Boston Dynamics, Telexistence, etc.
FVTOCI and others	462.2	661.6	+199.3	<ul style="list-style-type: none"> • Carrying amount of bonds and other asset management products held by PayPay Bank increased ¥143.7B (balance in FY23Q2: ¥432.4B) • SBG purchased U.S. Treasury Bonds with face value totaling \$0.40B (balance in FY23Q2: ¥59.0B)

Notes:

• Includes the increase in carrying amount of investments due to an 12.0% depreciation of the yen against USD in the foreign currency exchange rate used for translations in FY23Q2

* Excludes Symbotic shares held by SVF2 and SB Northstar

Breakdown of Goodwill/Intangible Assets

(¥ B)

B/S Item	Main items	Mar 2023	Sep 2023	Change			Outline
				Amortization	Changes in FX rate	Others	
Goodwill*		5,199.5	5,601.6				
	Arm	3,161.7	3,541.7	—	+380.0	—	
	SBKK	913.9	913.9	—	—	—	
	LINE	628.9	628.9	—	—	—	
	ZOZO	214.1	214.1	—	—	—	
Main intangible assets	Technologies	344.3	378.4				
	Main b/d Arm	344.3	360.0	-24.3	+40.0	—	Amortized at straight-line method for 8-20 years
	Customer relationships	599.3	598.4				
	Main b/d ZOZO	277.6	271.1	-6.5	—	—	Amortized at straight-line method for 18-25 years
	Main b/d LINE	204.1	197.5	-6.7	—	—	Amortized at straight-line method for 12-18 years
	Main b/d Arm	88.0	90.9	-7.3	+10.2	—	Amortized at straight-line method for 13 years
	Trademarks	542.9	553.6				
	Management contracts	18.0	26.3				
	Fortress	18.0	26.3	-2.7	+2.2	+8.8	Amortized at straight-line method for 5-10 years

* 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.

Consolidated B/S Summary – 2

(¥ B)

B/S item	Main items	Mar 2023	Sep 2023	Change
Current liabilities		10,580.7	11,039.6	+458.8
	Interest-bearing debt	5,129.0	① 5,751.4	+622.3
	Lease liabilities	184.1	161.2	-23.0
	Deposits for banking business	1,472.3	1,552.1	+79.8
	Trade and other payables	2,416.9	2,343.5	-73.4
	Derivative financial liabilities	82.6	90.8	+8.2
	Other financial liabilities	180.2	271.0	② +90.8
	Income taxes payable	367.4	192.7	③ -174.7
	Other current liabilities	675.9	614.8	-61.1
Non-current liabilities		22,706.4	23,299.2	+592.8
	Interest-bearing debt	14,349.1	① 14,817.8	+468.6
	Lease liabilities	652.9	663.4	+10.6
	Third-party interests in SVF	4,499.4	5,022.8	④ +523.4
	Derivative financial liabilities	899.4	426.5	⑤ -472.9
	Other financial liabilities	58.5	44.1	-14.4
	Deferred tax liabilities	1,828.6	1,849.5	+20.9
	Other non-current liabilities	254.9	305.7	+50.8
Total liabilities		33,287.2	34,338.8	+1,051.6

① SBG

Borrowings*: ¥459.9B (¥78.1B increase)
Corporate bonds*: ¥5,958.4B (¥205.4B increase)

Wholly owned subsidiaries conducting fund procurement

Borrowings*: ¥2,239.5B (¥174.1B increase)
Financial liabilities relating to sale of shares by prepaid forward contracts*: ¥5,428.3B (¥1,164.7B increase)

SVF

Borrowings*: ¥542.2B (¥780.5B decrease)

*Total of current and non-current. See p35-36 of FY23Q2 SBG Consolidated Financial Report for details.

- ② ¥57.5B increase in allowance related to credit support provided by SVF2 for a letter of credit facility to WeWork from certain financial institutions
- ③ Income tax payment by SBG
- ④ Increase in book value due to impact of the weaker yen
- ⑤ ¥409.0B decrease related to prepaid forward contracts using Alibaba shares

Consolidated B/S Summary – 3

(¥ B)

	Items	Mar 2023	Sep 2023	Change
Equity		10,649.2	11,671.3	+1,022.1
	Common stock	238.8	238.8	—
	Capital surplus	2,652.8	3,319.5	① +666.7
	Other equity instruments	414.1	193.2	② -220.9
	Retained earnings	2,006.2	491.6	③ -1,514.6
	Treasury stock	-38.8	-23.9	+14.9
	Accumulated other comprehensive income	3,756.8	5,543.6	④ +1,786.8
	Total equity attributable to owners of the parent	9,029.8	9,762.8	+732.9
	Non-controlling interests	1,619.4	⑤ 1,908.5	+289.1
Ratio of equity attributable to owners of the parent (equity ratio)		20.6%	21.2%	+0.7%

① Amount equivalent to the gain on the sale of Arm shares upon IPO :¥674.4B


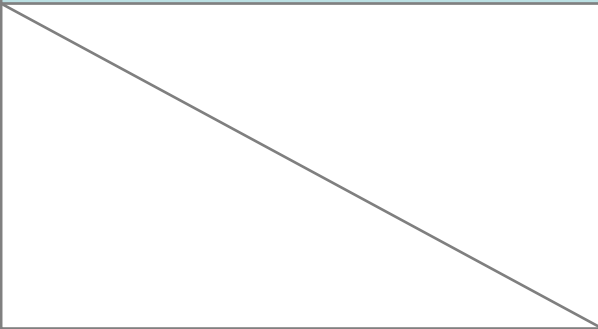

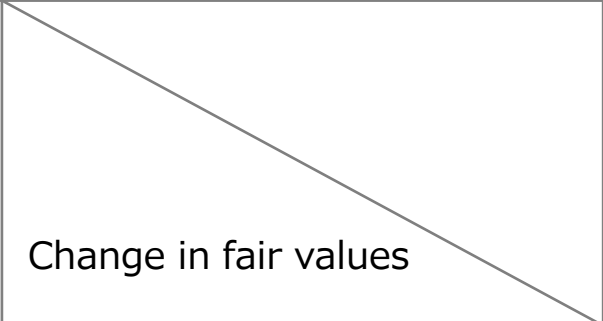

② Redeemed \$2.00B USD-denominated NC6 undated hybrid notes

③ ¥1,408.7B net loss attributable to owners of the parent

④ ¥1,784.6B 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 p23-24)
Cf. ¥648.1B foreign exchange loss was recorded in consolidated P/L for FY23Q1-Q2 (see p17)

⑤ Non-controlling interest in Arm :¥170.8B

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 24)	
	Foreign currency- denominated liabilities (borrowings/bonds)	 Foreign exchange loss (See page 24)	
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 22)

Impact of the Weaker Yen in FY23Q1-Q2

Foreign exchange loss in consolidated P/L for FY23Q1-Q2: ¥648.1B

At SBG stand-alone: Foreign exchange losses of ¥954.7B related to foreign currency-denominated borrowings from Group companies, ¥65.0B related to foreign currency-denominated bonds excl. USD-denominated perpetual hybrid bonds

SBG stand-alone balance	Mar 31, 2023 \$=¥133.53	Sep 30, 2023 \$=¥149.58
Foreign currency-denominated debts (borrowings/bonds) <i>incl. intra-Group borrowings</i>	\$71.8B	\$66.6B
Foreign currency-denominated cash and cash equivalents/ Loans receivable <i>excl. investments</i>	\$23.8B <i>\$20.0B cash and cash equivalents/ \$3.7B loans receivable</i>	\$18.6B <i>\$14.9B cash and cash equivalents/ \$3.7B loans receivable</i>
Net (liabilities)	\$48.0B	\$48.0B

Exchange differences from translation in consolidated B/S on Sep 30, 2023: ¥5,569.7B, up ¥1,784.6B from Mar 31, 2023 mainly related to investments in subsidiaries' shares and associates

Net assets of subsidiaries	Mar 31, 2023 \$=¥133.53	Sep 30, 2023 \$=¥149.58	Change	Exchange differences from translation in consolidated B/S ($((B) - (A) \times \text{average rate for FY23 } ¥141.31/\$)$) ^{*1}
SVF1/2 and LatAm Funds <i>net of third-party interests & carrying amount of Arm shares</i>	\$42.1B ¥5,624.6B	\$54.3B ¥8,121.2B	+\$12.2B ^(A) +¥2,496.6B ^(B)	+¥643.7B
SBGC ^{*2} <i>net of carrying amount of Arm shares</i>	\$33.6B ¥4,488.5B	\$23.9B ¥3,578.3B	-\$9.7B ^(A) -¥910.2B ^(B)	+¥509.9B
Arm	\$28.7B ¥3,837.8B	\$29.0B ¥4,341.5B	+\$0.2B ^(A) +¥503.7B ^(B)	+¥448.9B

*1 Considering intercompany transactions on consolidation

*2 SoftBank Group Capital Limited

Consolidated C/F Summary

(¥ B)

C/F item	FY22 Q1-Q2	FY23 Q1-Q2	Primary details for FY23Q1-Q2	
① C/F from operating activities	+555.5	+88.8	+614.2	Subtotal of cash flows from operating activities
			-506.2	Income taxes paid
			+67.4	Income taxes refunded
C/F from investing activities	+271.3	-767.4	② -547.8	Payments for acquisition of investments
			+96.3	Proceeds from loss of control over subsidiaries
			-187.3	Payments for acquisition of investments by SVF
			+279.3	Proceeds from sales of investments by SVF
C/F from financing activities	-578.3	-12.7	-361.0	Purchase of PP&E and intangible assets
			③ +3,783.7	Proceeds from interest-bearing debt
			④ -4,023.3	Repayment of interest-bearing debt
			-240.0	Distribution/repayment from SVF to third-party investors
			⑤ +745.1	Proceeds from the partial sales of shares of subsidiaries to non-controlling interests
			⑥ -277.8	Redemption of other equity instruments
-144.1	Cash dividends paid to non-controlling interests			
	FY22 Q1-Q2	FY23 Q1-Q2		
Effect of FX rate changes	+468.7	+473.9		
Increase/decrease in cash and cash equivalents	+717.2	-217.3		
Opening balance	+5,169.0	+6,925.2		
Closing balance	+5,886.2	+6,707.8		

- ① ¥466.8B decrease yoy
 - ¥251.4B increase in outlay for income taxes
 - SBG has paid ¥238.2B income taxes mainly due to gains from the sale of Alibaba shares in FY22**
- ② • Outlays of ¥248.0B at SBG and wholly owned subsidiaries (mainly strategic investments)
 - SBG acquired U.S. Treasury Bonds with a face value totaling \$0.4B
- ③ **SBG**
 - Made ¥262.6B 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 ¥418.9B mainly through the securitization of installment sales receivable and sale-and-leaseback transactions
- ④ **SBG**
 - Repaid ¥235.8B short-term borrowings
 - Repurchased and redeemed bonds totaling ¥180.7B
 - SVF**
 - Repaid asset-backed finance, \$4.16B at SVF1 and \$2.16B at SVF2
 - Wholly owned subsidiaries conducting fund procurement**
 - Repaid \$8.50B borrowings made through asset-backed financing using Arm shares
 - SBKK**
 - Repaid ¥702.5B borrowings made mainly through the securitization of installment sales receivable and sale-and-leaseback transactions
- ⑤ Received \$5.12B in proceeds from the disposal of Arm shares at its IPO
- ⑥ Redeemed \$2.0B USD-denominated NC6 undated hybrid notes

Income Taxes Paid on a Consolidated Basis (Net)

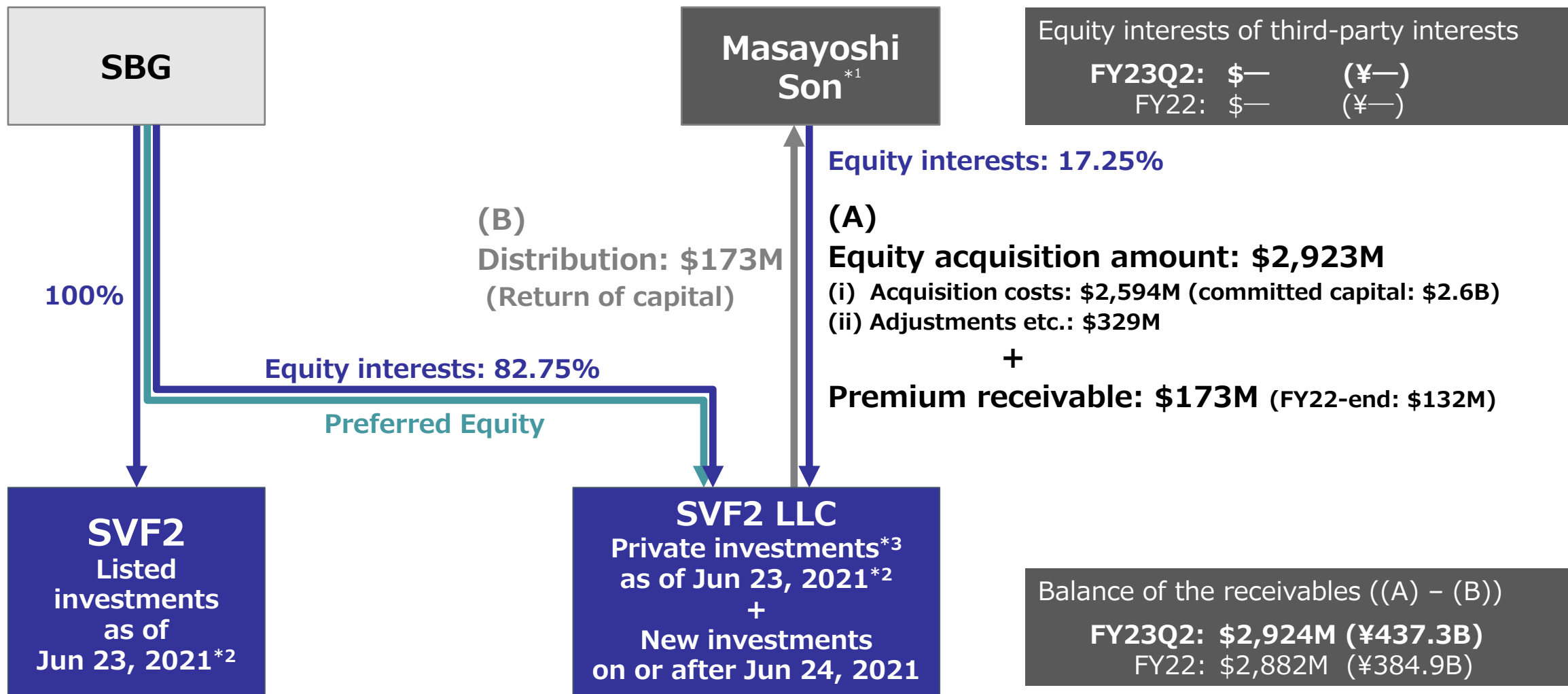
(¥ B)

	FY18	FY19	FY20	FY21	FY22	Total	FY23 Q1-Q2
Consolidated	415.4	636.3	445.5	589.3	525.9	2,612.4	438.7
Japan	284.3	575.2	310.5	551.2	469.7	2,190.9	397.7
SBG and holding companies (wholly owned subsidiaries)	36.8	324.7	35.7	200.0	214.2	811.4	283.1
Operating companies (mainly SBKK and Yahoo Japan)	247.5	250.5	274.8	351.2	255.5	1,379.5	114.6
Overseas	131.1	61.1	135.0	38.1	56.2	421.5	41.0

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 p81-83 of FY23Q2 SBG Consolidated Financial Report.

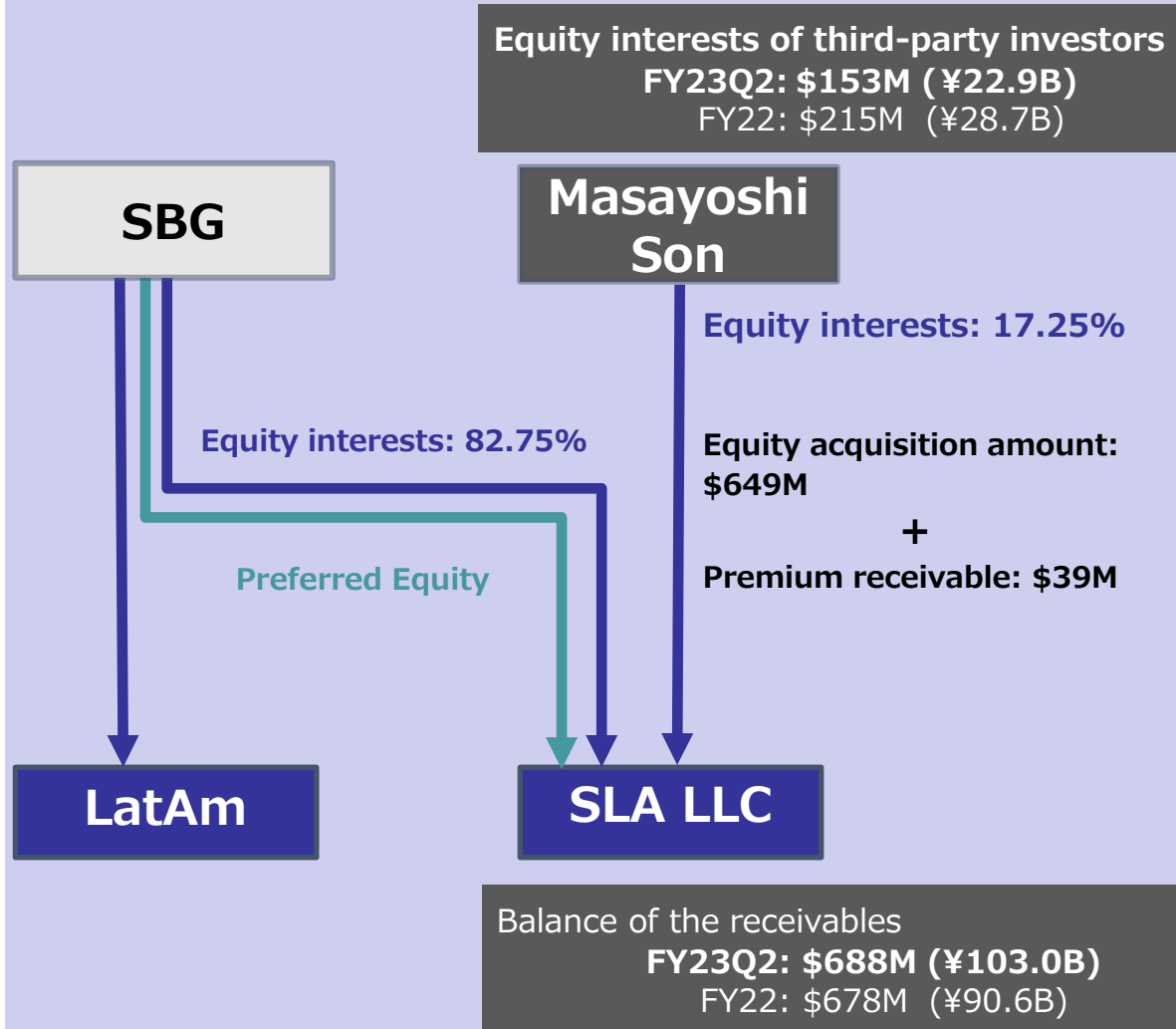
*1 Participation by management other than Masayoshi Son has not been determined as of the date of this presentation, but is expected in the future.

*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.

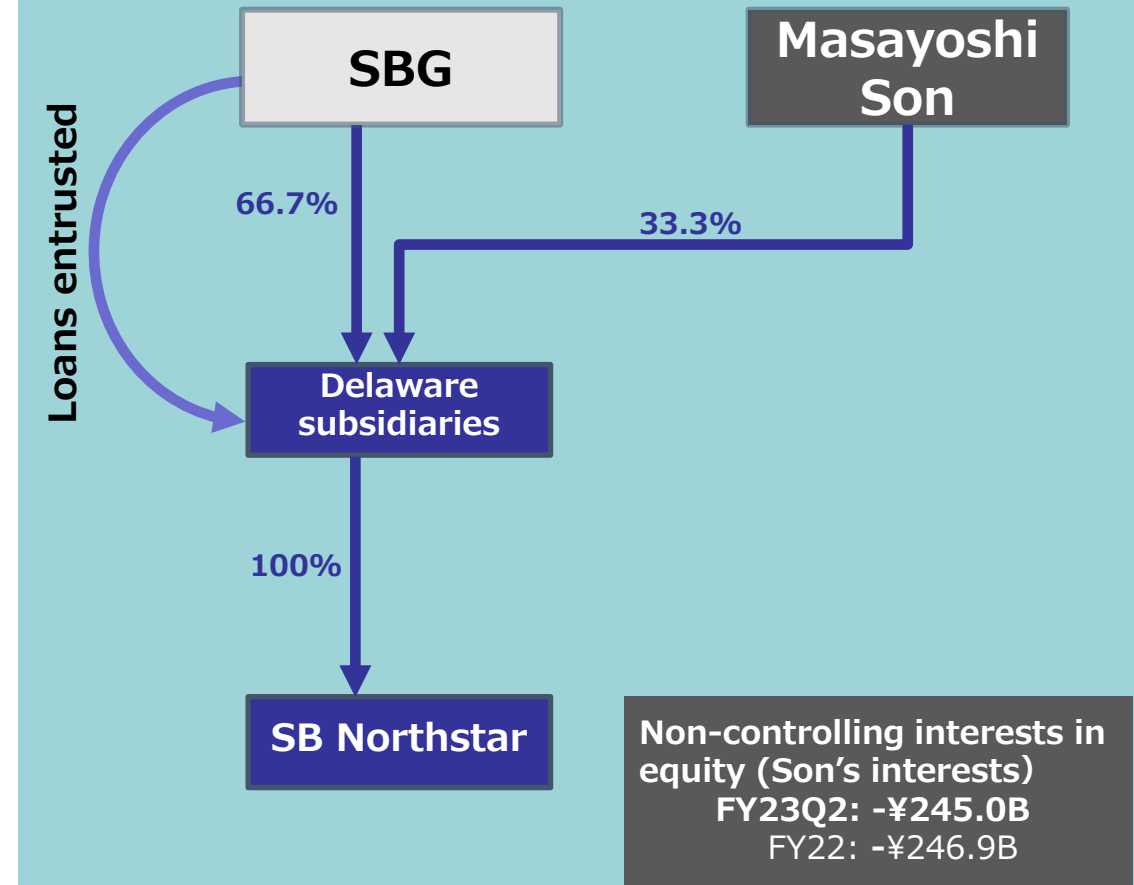
Co-investment Program to LatAm Funds & Management's Investment in Asset Management Subsidiary

Co-investment program to LatAm Funds



*For details, see p84-85 of FY23Q2 SBG Consolidated Financial Report.

Management's investment in asset management subsidiary



*For details, see p14 of FY23Q2 SBG Consolidated Financial Report. Non-controlling interests (Son's interests), including interest and others on loans, amounted to -¥402.2B as of Sep 30, 2023.

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 Z Holdings(currently LY) and PayPay), SVF1, SVF2, LatAm Funds, and Arm, etc.

Listed on NASDAQ

September 14, 2023

arm

IPO Market Cap^{*1}

\$52B

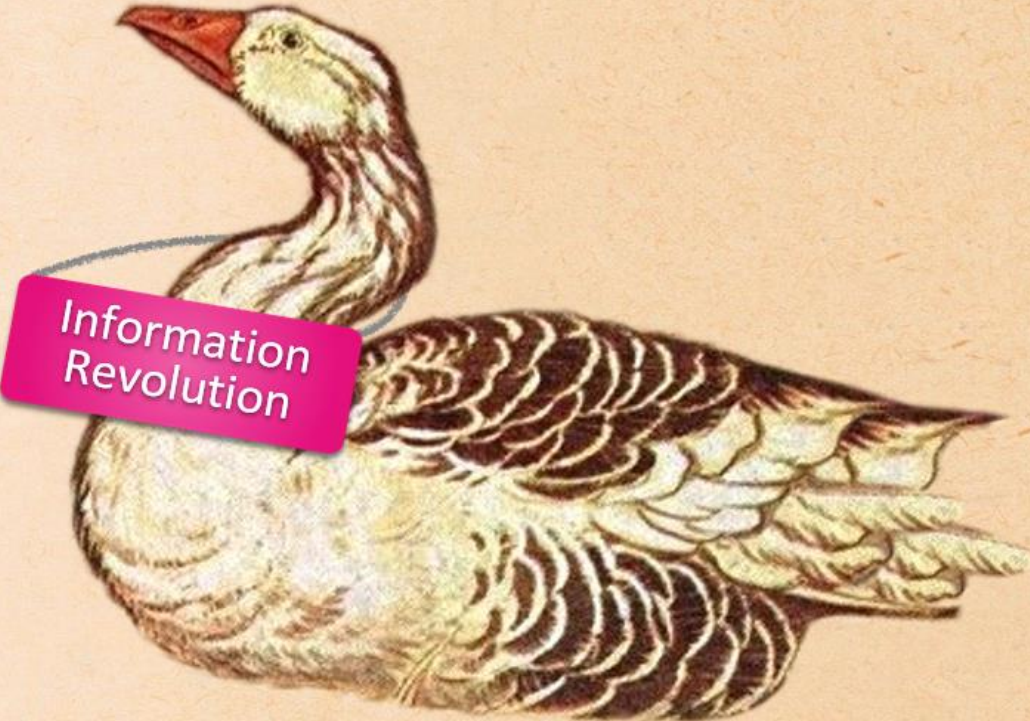
(¥7.8T^{*2})

*1 Calculated by 1,025,234,000 shares, the number of Arm's outstanding shares (before dilution.) as of Sep 30, 2023 multiplied by IPO price per ADS

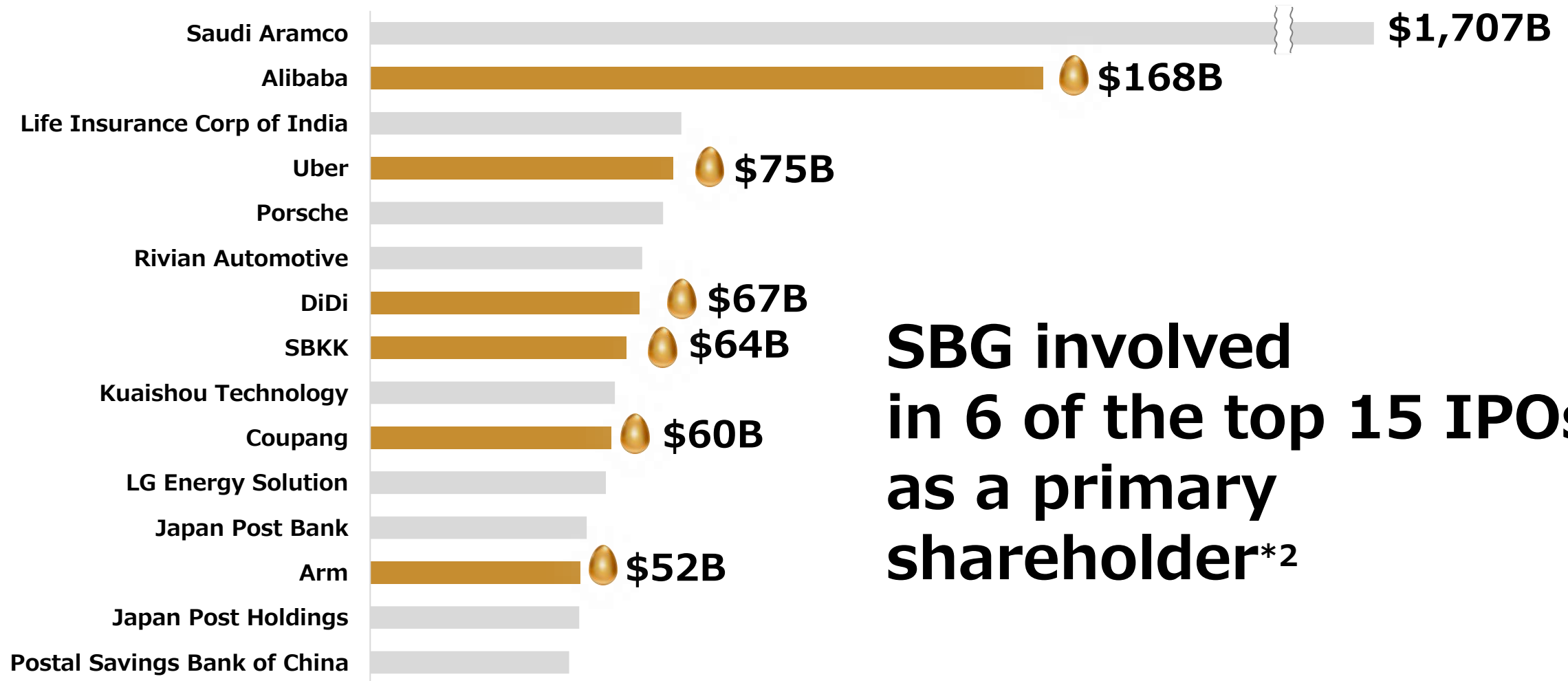
*2 Converted to JPY at 1\$=¥149.58

 **SoftBank**
Group

= Producer of golden eggs



Global Top 15 Market Cap at IPO (Past 10 Years*1)



SBG involved in 6 of the top 15 IPOs as a primary shareholder*2

(Note) Created by SBG based on vendors such as Bloomberg

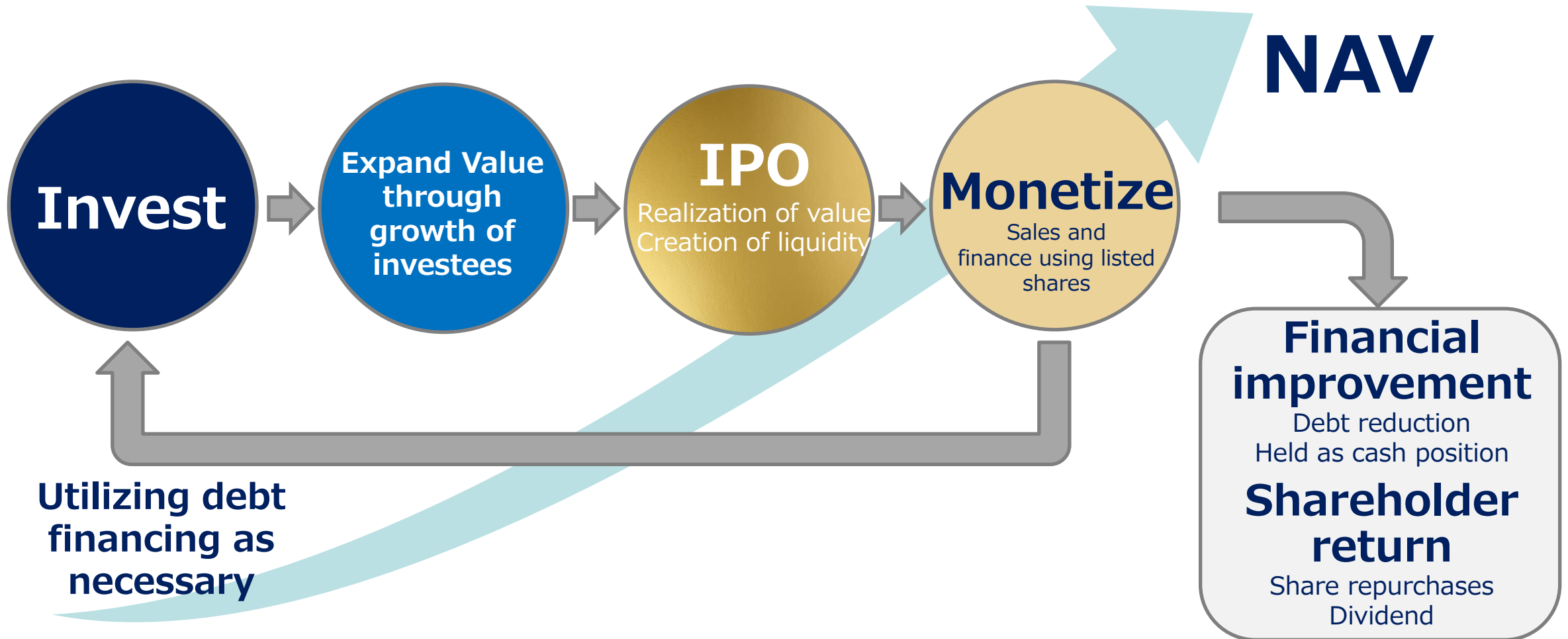
*1 The 10-year span from Jan 2014 to Sep 30, 2023

*2 SBG and its subsidiaries involved as a primary shareholders at the timing of listing

SBG's Growth Strategy

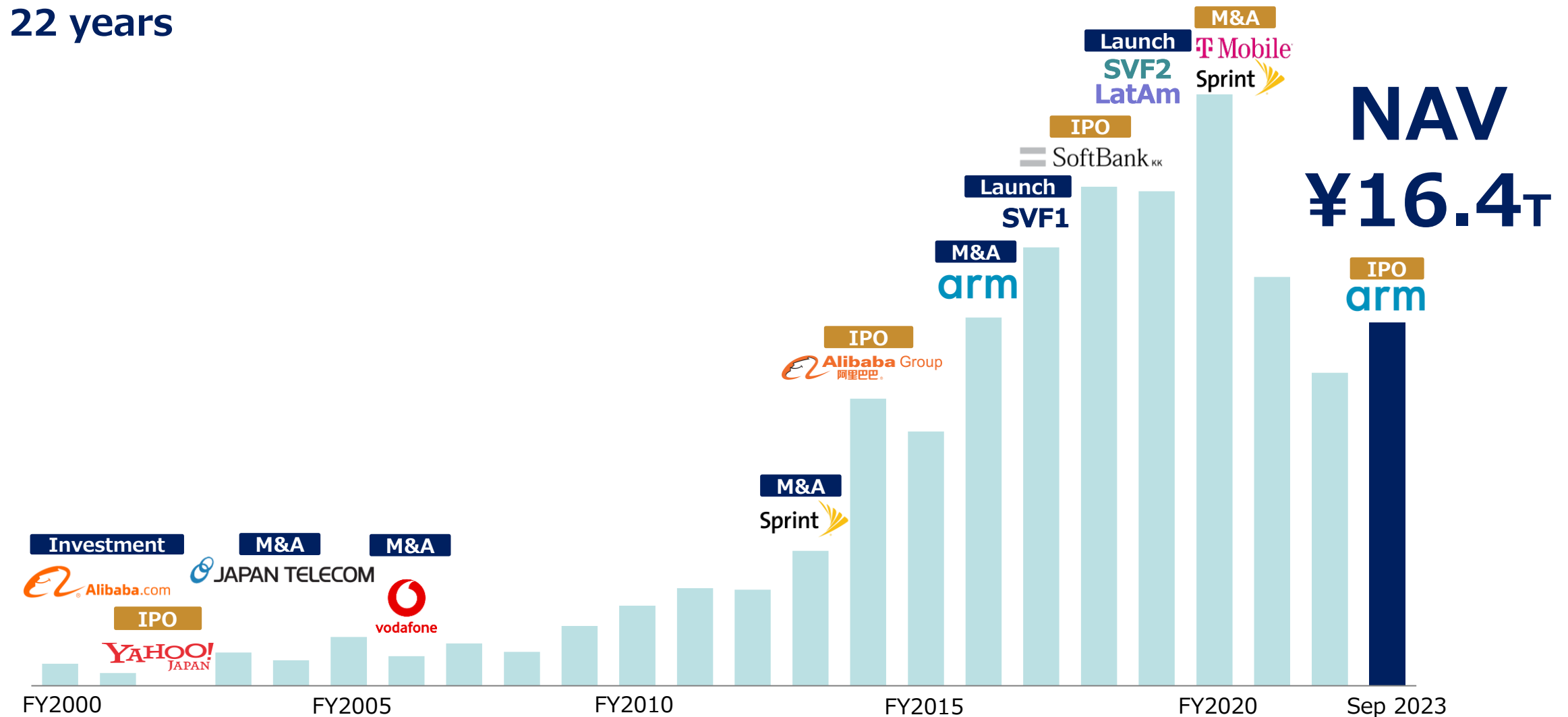
Expanding NAV through repeating investment cycle

IPO is effective in realizing value and enhancing the flexibility for monetization, while it is just a milestone in a company's growth



Historical NAV

The success in investments as exemplified in Alibaba and Vodafone Japan led to further reinvestments, resulting in significant increase of NAV to 17x in approx. 22 years



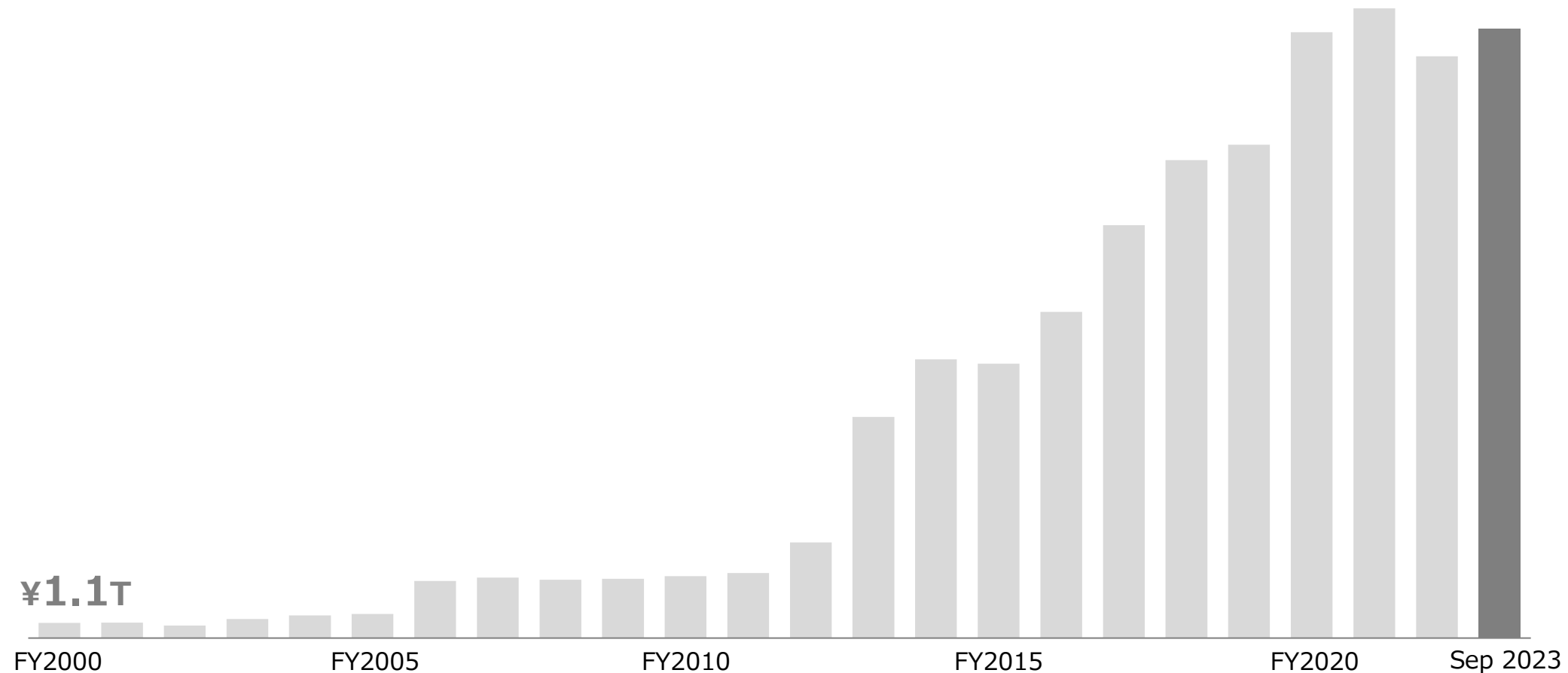
(Note) From FY2000 to FY2022, as of the end of each fiscal year

- NAV (Net Asset Value) = Adj. SBG stand-alone equity value of holdings – adj. SBG stand-alone net interest-bearing debt
- Information on NAV is provided for reference purposes only to illustrate its historical trend and is not intended to guarantee or imply future NAV.

Historical Consolidated Total Assets

Consolidated total assets expanded to ¥46T

Consolidated total asset
¥46.0T



¥1.1T

FY2000

FY2005

FY2010

FY2015

FY2020

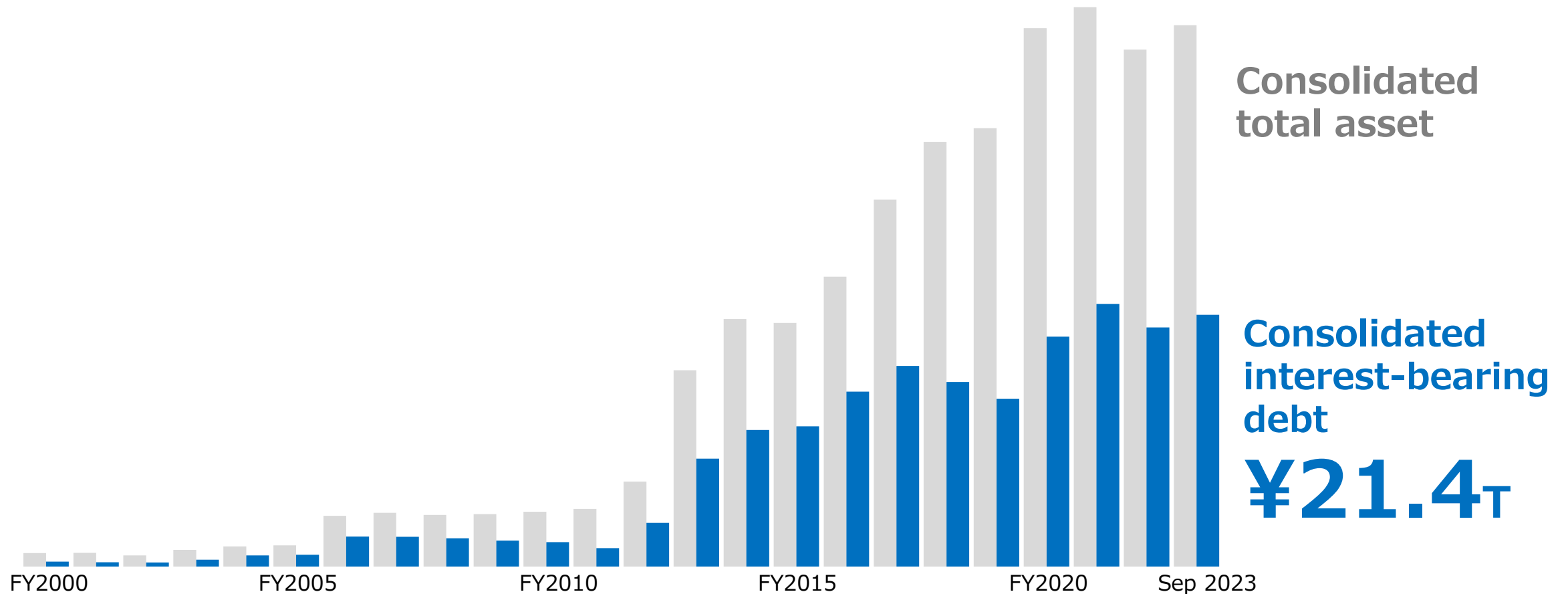
Sep 2023

(Note) From FY2000 to FY2022, as of the end of each fiscal year

Historical Consolidated Interest-bearing Debt

Pursuit group's optimal leverage

Consolidated interest-bearing debt (incl. non-recourse debt) increased along with the expansion of the overall group's assets

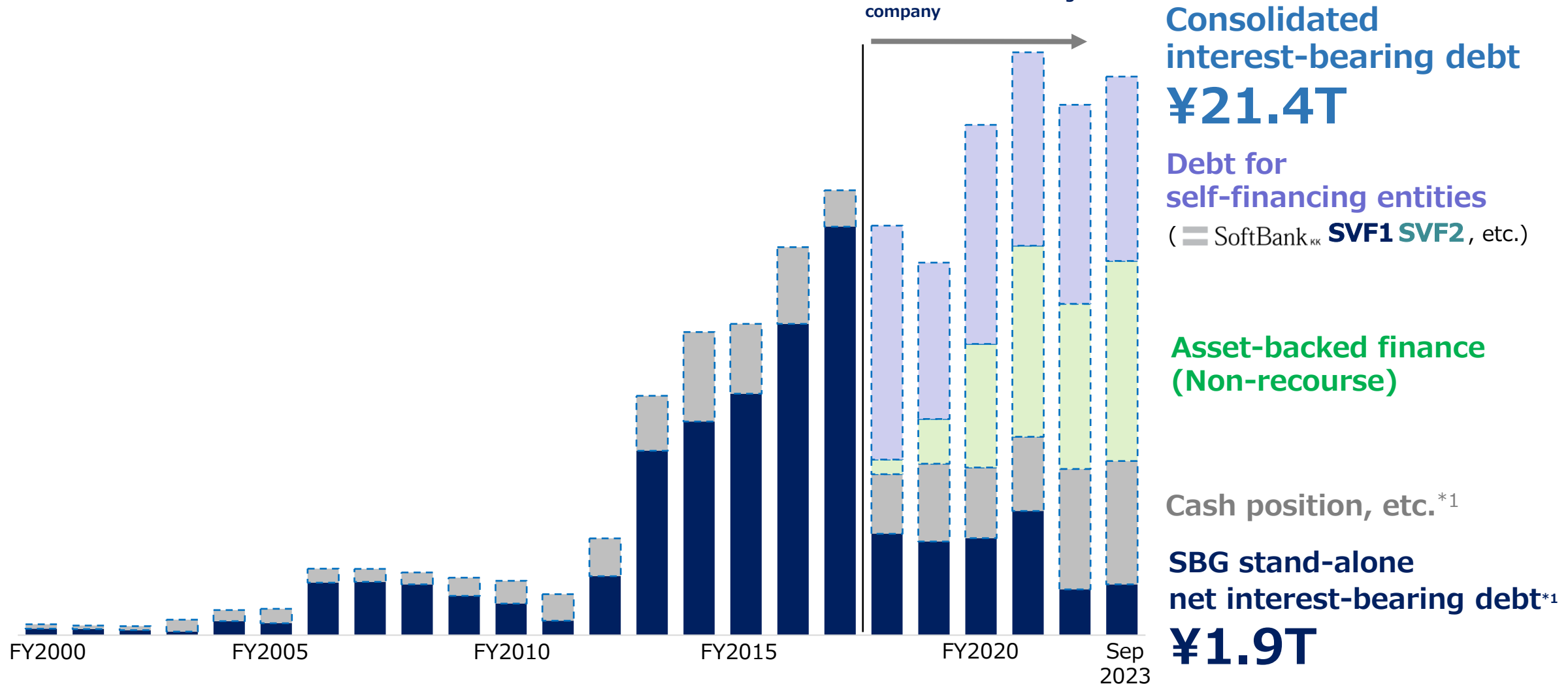


(Note) From FY2000 to FY2022, as of the end of each fiscal year

Breakdown of Consolidated Interest-Bearing Debt

Contrarily, debt for which SBG has a direct obligation of repayment remains at a low level

Start financial management as an investment holding company

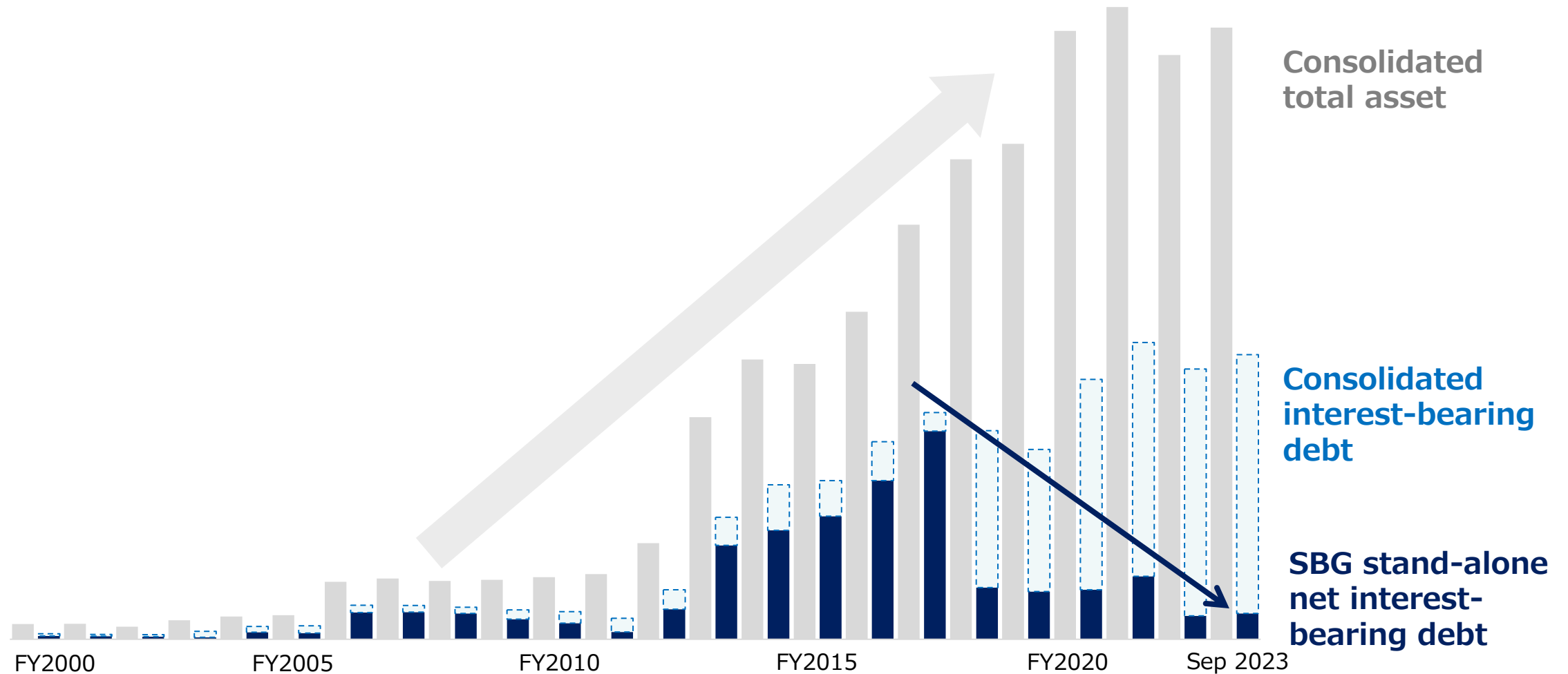


(Note) From FY2000 to FY2022, as of the end of each fiscal year

*1 Incl. Hybrid finance adjustments (deduct 50% for which hybrid bonds and hybrid loans are recorded as liabilities and add 50% for which hybrid bonds recorded as equity)

History of Asset and Debt

Effectively utilizing financial leverage through non-recourse debt / financing (e.g., debt financing by self-financing entities and asset-backed finance)
Realizing overall group growth while mitigating financial risks



(Note) From FY2000 to FY2022, as of the end of each fiscal year

Enhancement of Presence in the Financial Markets

Continue our efforts to diversify our funding sources by leveraging our robust financial foundation. Highest trust from market participants in our history

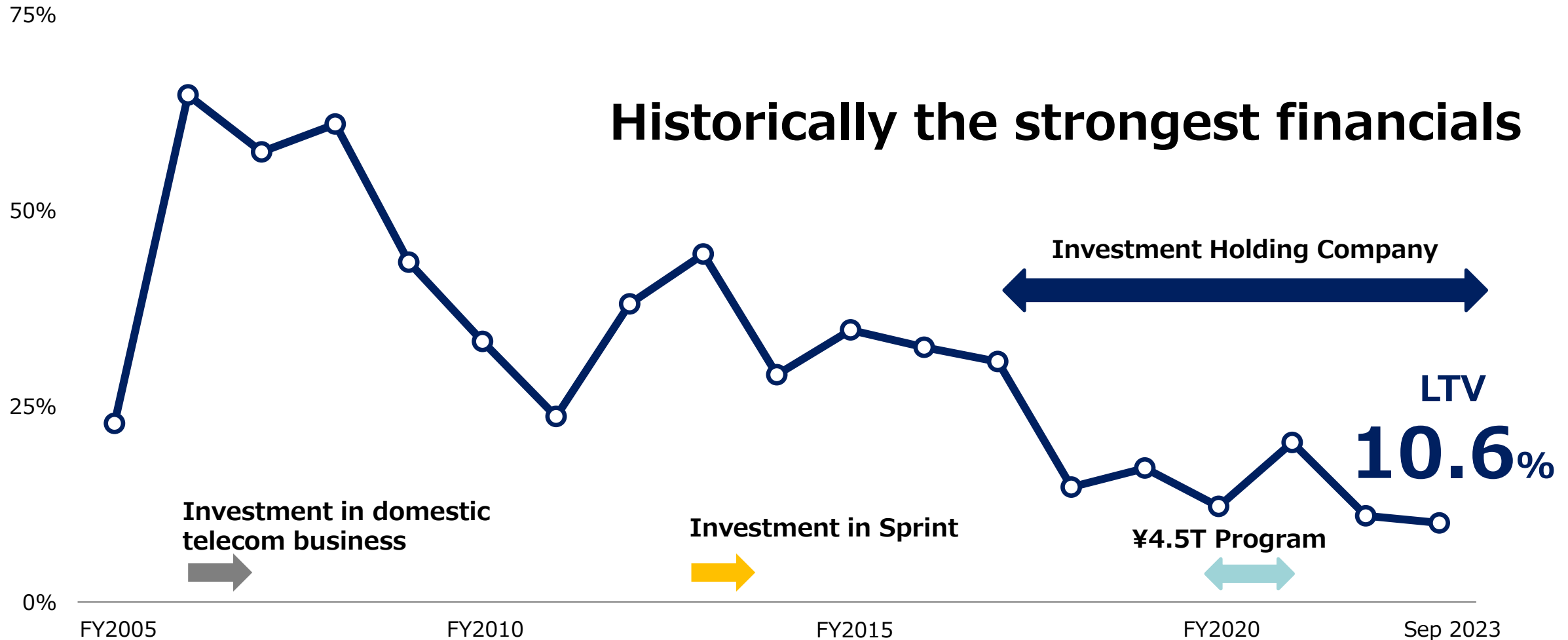
		Before 2010	Current
Commitment Line	Facility Banks	<p>¥145.0B (2000) 9 banks (primarily domestic banks)</p>	<p>¥740.9B equiv. (2023) 21 banks (both domestic and overseas financial institutions)</p>
	Bonds	<p>Retail Bonds (HAWKS Bond) Begun full-fledged retail bond issuance in 2005 Initial issue size: ¥12.5B</p> <p>Foreign Bonds Issued the first Euro-denominated high-yield bond in 2004 (€400M)</p>	<p>With ongoing cycles of redemptions and issuances, the annual issuance size grew to ¥1T</p> <p>Issue size expanded to \$7.3B equiv. in 2021 (largest ever issuance in the Reg-S high-yield market at the time)</p>
Asset-backed Finance	Utilizing shares	<p>Stock lending utilizing listed shares (former Yahoo Japan Corporation) Collar transactions (former Yahoo Inc.)</p>	<p>Diverse structure including utilization of unlisted assets Large transactions usually involve 10-20 banks # of counterparties for collar transactions etc. increased to 14 companies</p>

Historical LTV

LTV reached an all-time low level

Continue to grow and expand pursuing optimal leverage going forward

Historically the strongest financials



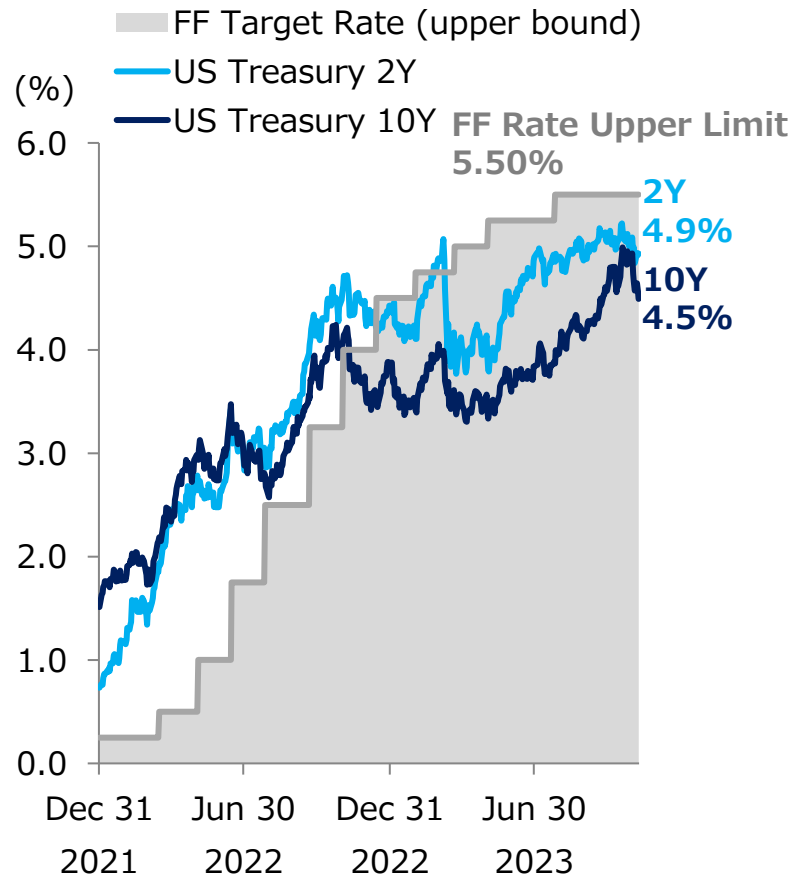
(Note) From FY2005 to FY2022, as of the end of each fiscal year

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

Current Market Environment

Persistently high US interest rates are weighing on the stock market

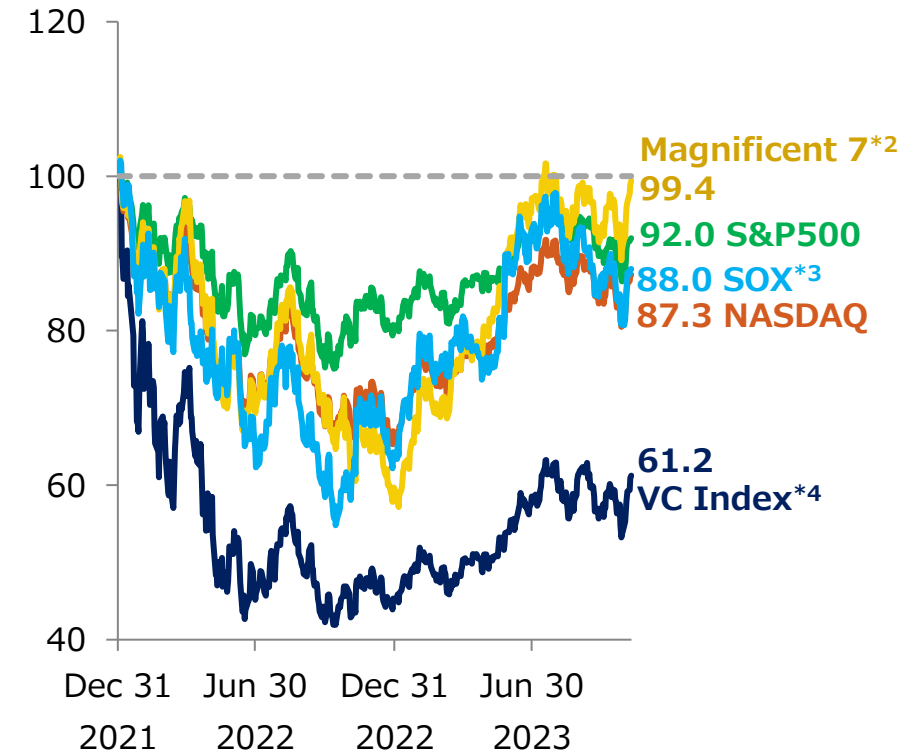
U.S. Interest Rates



Exchange Rate (USD/JPY)



U.S. Stock Prices*1



(Note) Created by SBG based on Bloomberg. As of Nov 8, 2023

*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

Finance Summary in FY2023 Q2

**Completion of Arm IPO further strengthened our financial base.
Continued proactive investments**

NAV·LTV	<p>NAV of ¥16.4T: +¥0.9T QoQ LTV of 10.6%: +2.6pt QoQ Net debt of ¥1.9T: +¥0.5T QoQ Cash position of ¥5.1T*¹: -¥0.7T QoQ</p>
Arm	<p>Purchased Arm shares from SVF1. Closing of Arm IPO</p> <ul style="list-style-type: none"> - Purchased Arm shares from SVF1 and made initial payment of \$4.1B (Paying a total of \$16.1B in installments over two years) - Sold \$5.1B worth of Arm ADSs through the IPO (10% of ownership equiv.) - Refinanced Arm margin loan of \$8.5B (¥1.2T) (The largest margin loan right after IPO)
Financial activities	<ul style="list-style-type: none"> - Renewed commitment line for borrowings of up to \$4.7B plus ¥35.6B (approx. ¥740.9B in total) - Redeemed \$2.1B (approx. ¥275.1B) of USD and domestic hybrid bonds before maturity
Investment activities	<p>Resuming investments from FY2023 Q1</p> <ul style="list-style-type: none"> - Invested \$1.5B in Q2 (approx. ¥215.9B)*²

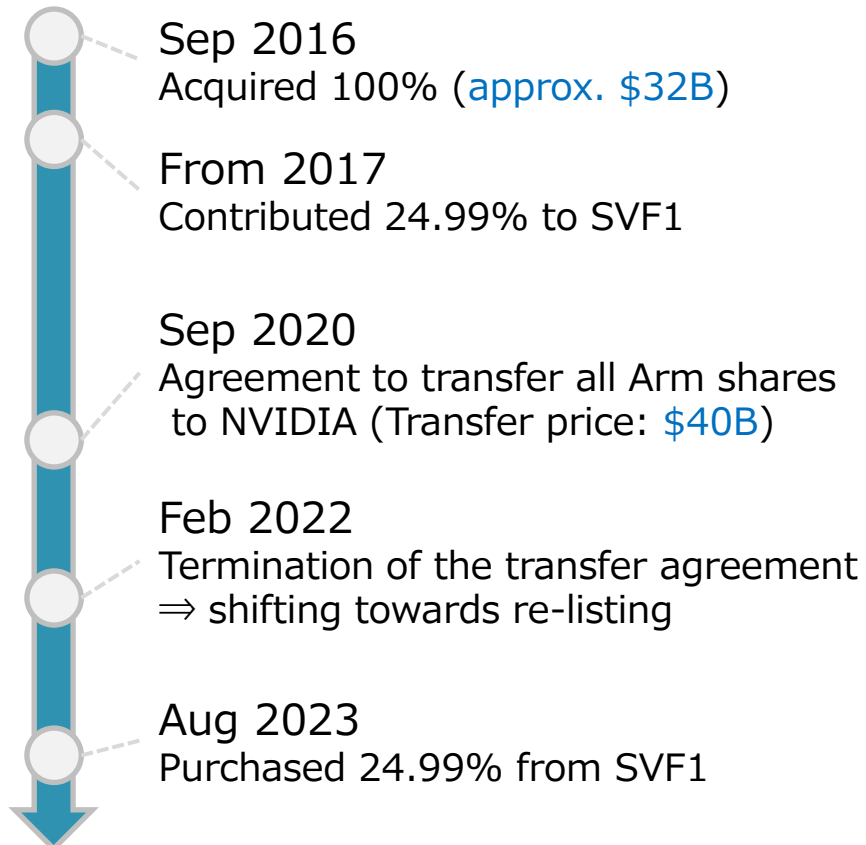
*1 Cash and cash equivalents + short term investments recorded as current assets + investments in government bonds + undrawn commitment line. ¥740.9B equiv. was undrawn as of Sep 30, 2023. SBG stand alone basis (excl. SB Northstar; however, incl. its cash and cash equivalents)

*2 The amount invested from SVF, SBG or its major wholly owned subsidiaries. Converted to JPY by using average exchange rate of FY2023 Q2.

Summary of Arm IPO

The largest IPO ever for a semiconductor company*¹

Participation of numerous strategic investors symbolizes Arm's core significance in the semiconductor sector



Sep 2023 IPO IPO Market Cap: **\$52B**
(Sales ratio 10%)

IPO Price	\$51.00 per ADS (Upper limit of the expected price range of \$47.00~\$51.00)
IPO Market Cap*²	\$52B (¥7.8T*³) (Largest in 2023* ⁴)
SBG Proceeds (Offering Ratio)	\$5.1B (10%) (Largest in 2023* ⁴)
Listing Date	September 14, 2023
Seller	SBG's wholly owned subsidiary* ⁵
Listed Market	Nasdaq Global Select Market

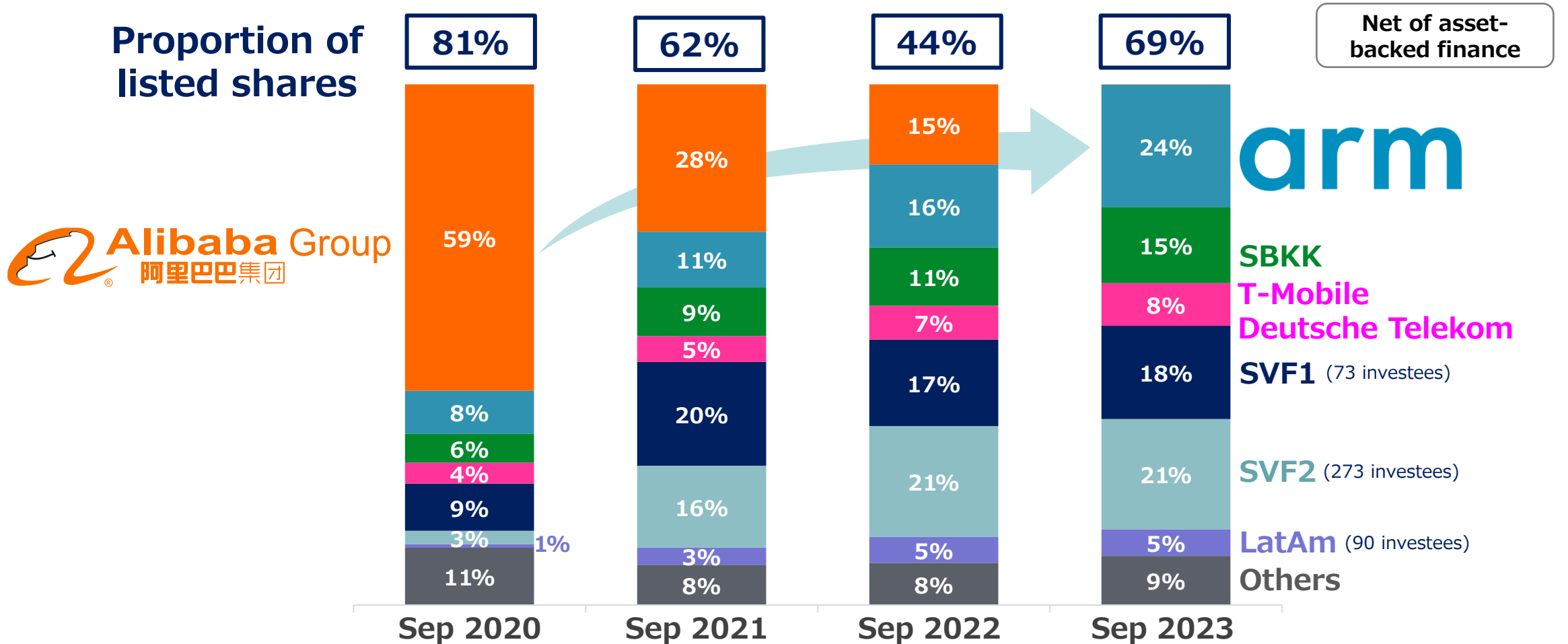
*1 Source: vendors such as Bloomberg. IPO market cap basis. Comparisons based on market caps at IPO in the semiconductor sector

*2 Calculated by 1,025,234,000 shares, the number of Arm's outstanding shares (before dilution) as of Sep 30, 2023 multiplied by IPO price per ADS.

*3 Converted to JPY at 1\$=¥149.58. *4 As of Nov 9, 2023. *5 Kronos II LLC, an indirect wholly-owned subsidiary of SBG

Portfolio Replacement

Improved portfolio quality: asset diversification, recovery in proportion of listed assets and reducing geopolitical risk



(Note)

For details of equity value of holdings as of the end of each September, see appendix of each quarter

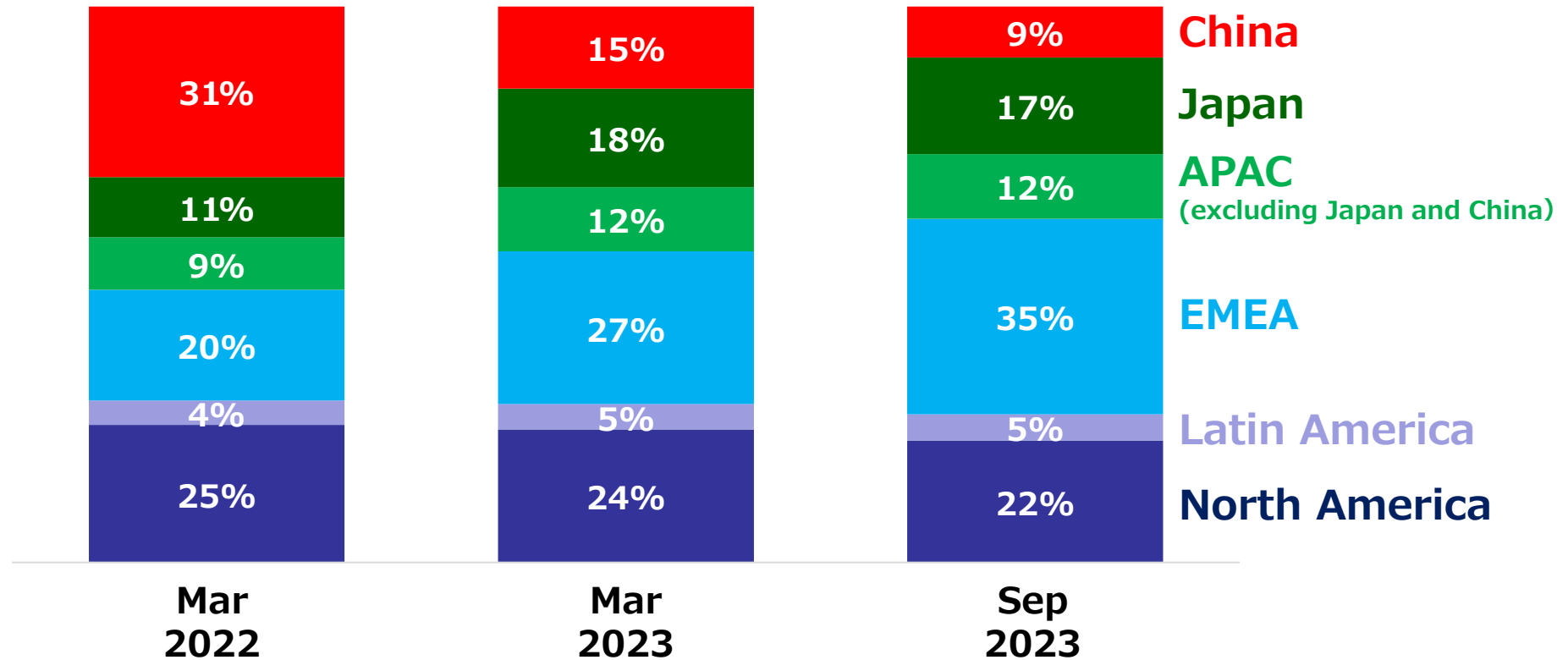
Listed share % includes shares of Alibaba, Arm, SoftBank Corp., T-Mobile, Deutsche Telekom, listed shares held by SVF1, SVF2 and LatAm Funds and public companies included in Others.

Includes Arm from Sep 2023. SVF1, SVF2, and LatAm Funds figures are for SBG's interest only.

Geographical Portfolio Diversification

The proportion of China decreased significantly

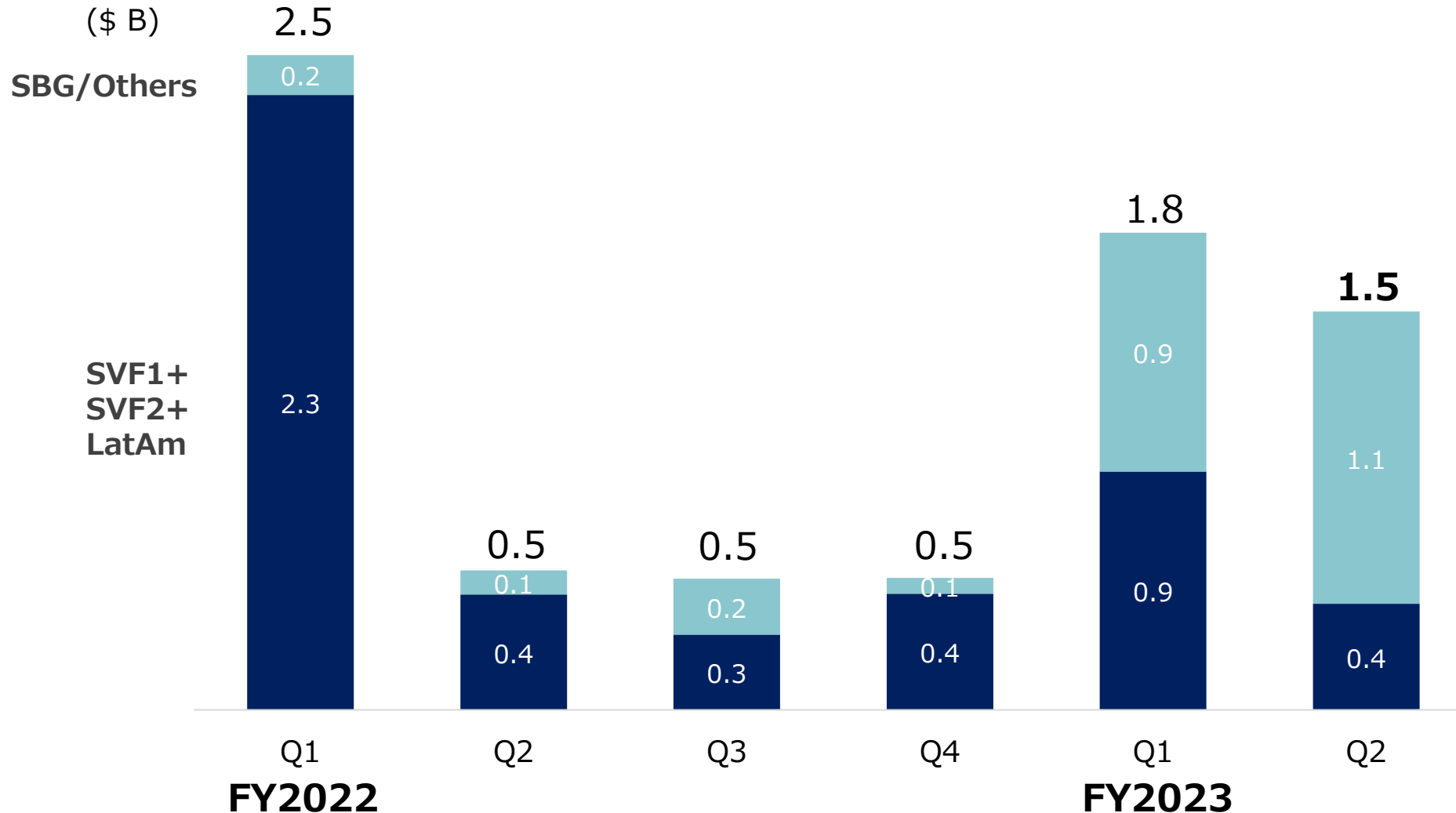
Net of asset-backed finance



(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

Invested Amounts (SVF1+2+LatAm+SBG/Others)

Resuming investments from Q1; expanding investments cautiously



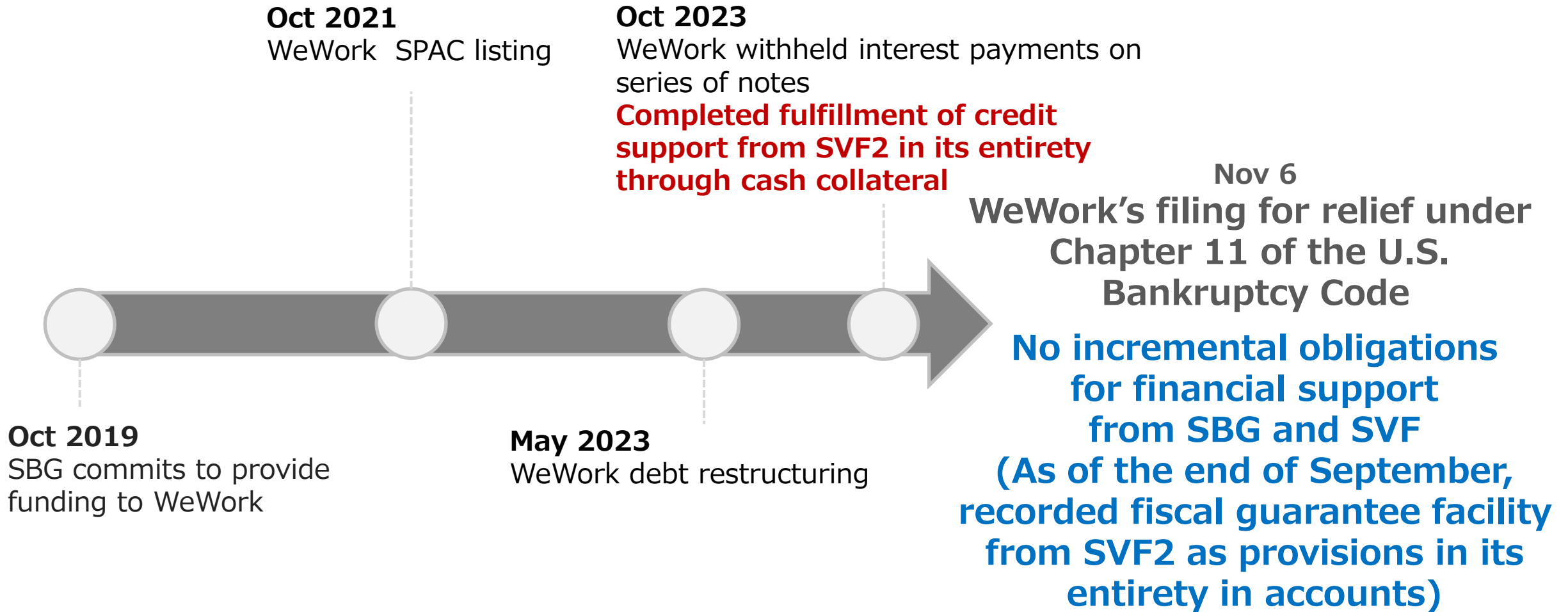
(Note)

Invested amounts by SBG/Others: Investment by SBG and its core wholly owned subsidiaries (excludes investments in U.S. Treasury Bonds). Excludes the amount invested in intra-group transactions regarding ARM shares.

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.

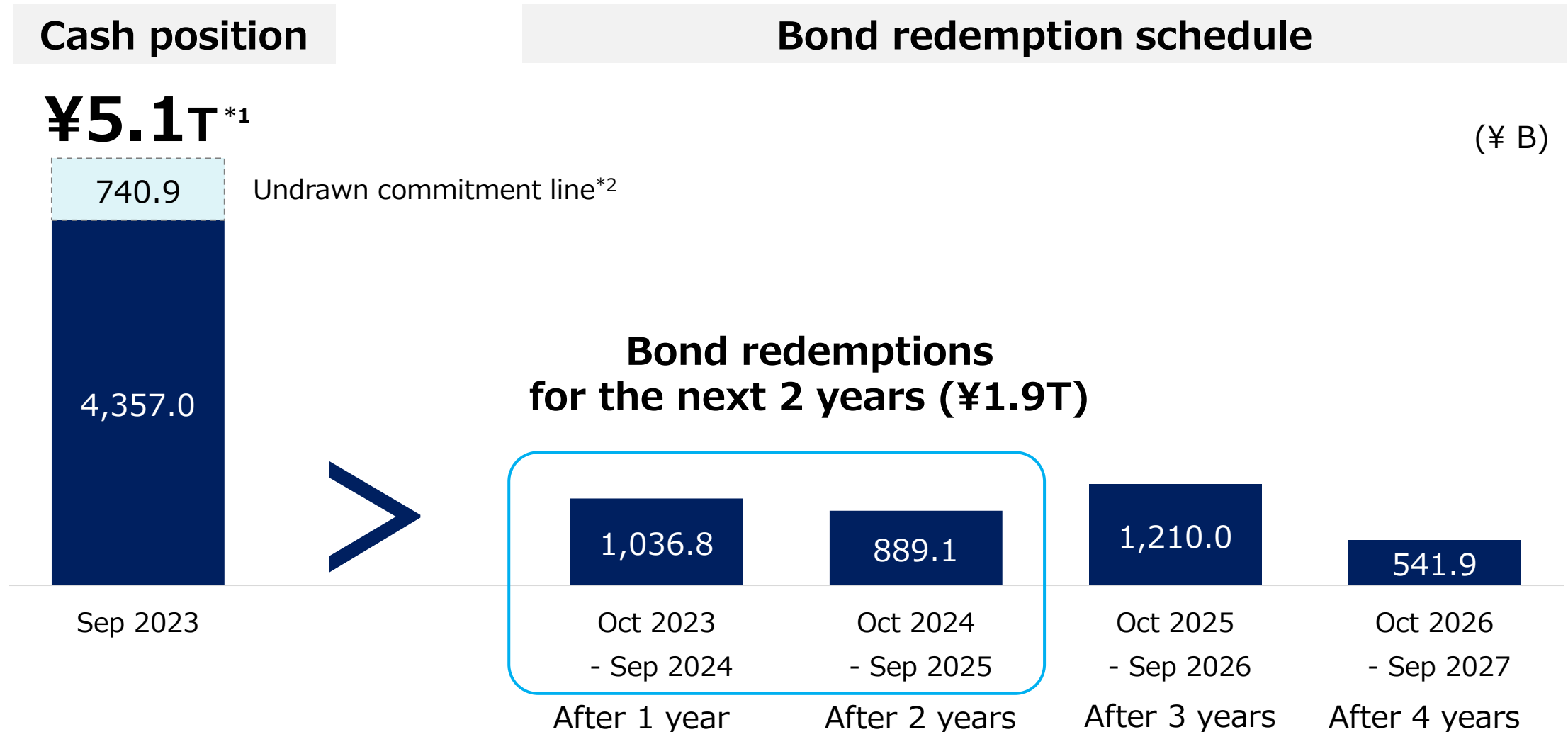
Status of WeWork

SB group has fulfilled all its credit support obligations



Cash Position and Coming Bond Redemptions

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



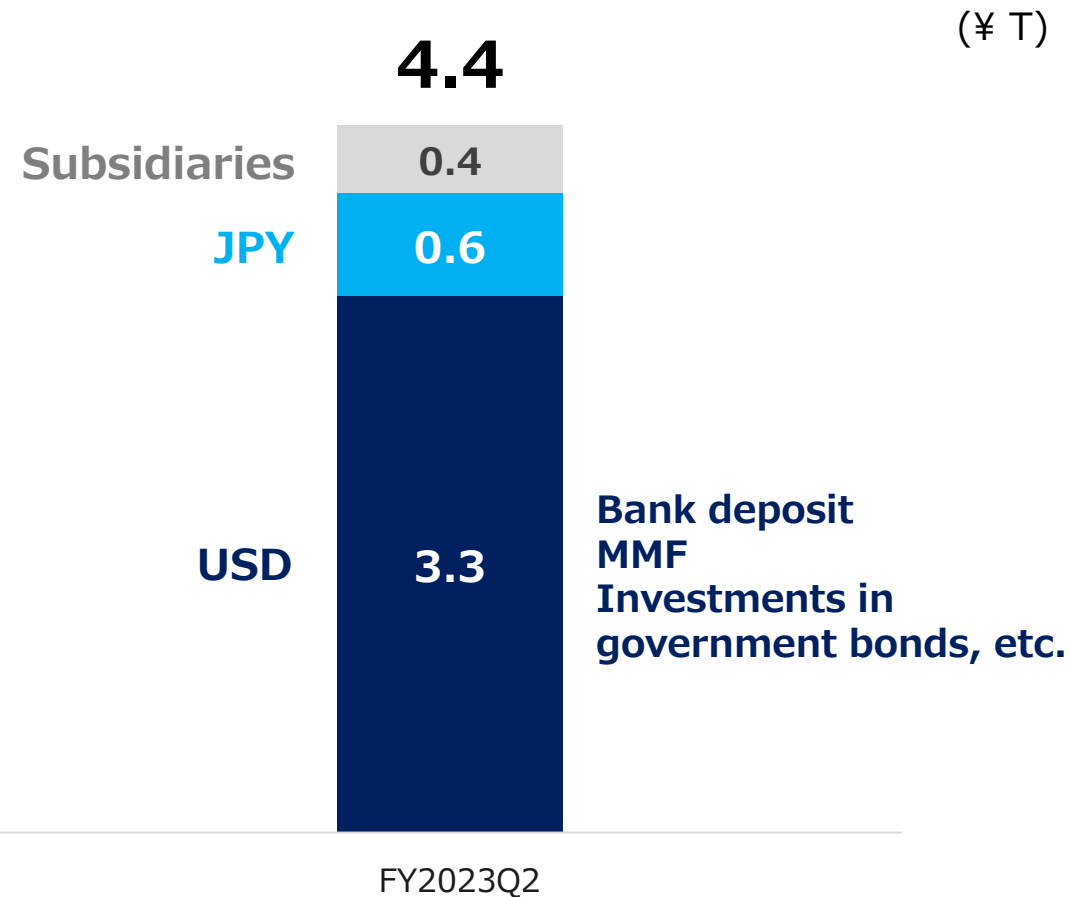
*1 Cash and cash equivalents + short term investments recorded as current assets + investments in government bonds + undrawn commitment line. SBG stand-alone basis (excl. SB Northstar; however, incl. its cash and cash equivalents).

*2 The total size of commitment line is equivalent to ¥704.9B as of Sep 30, 2023, none of which is drawn.

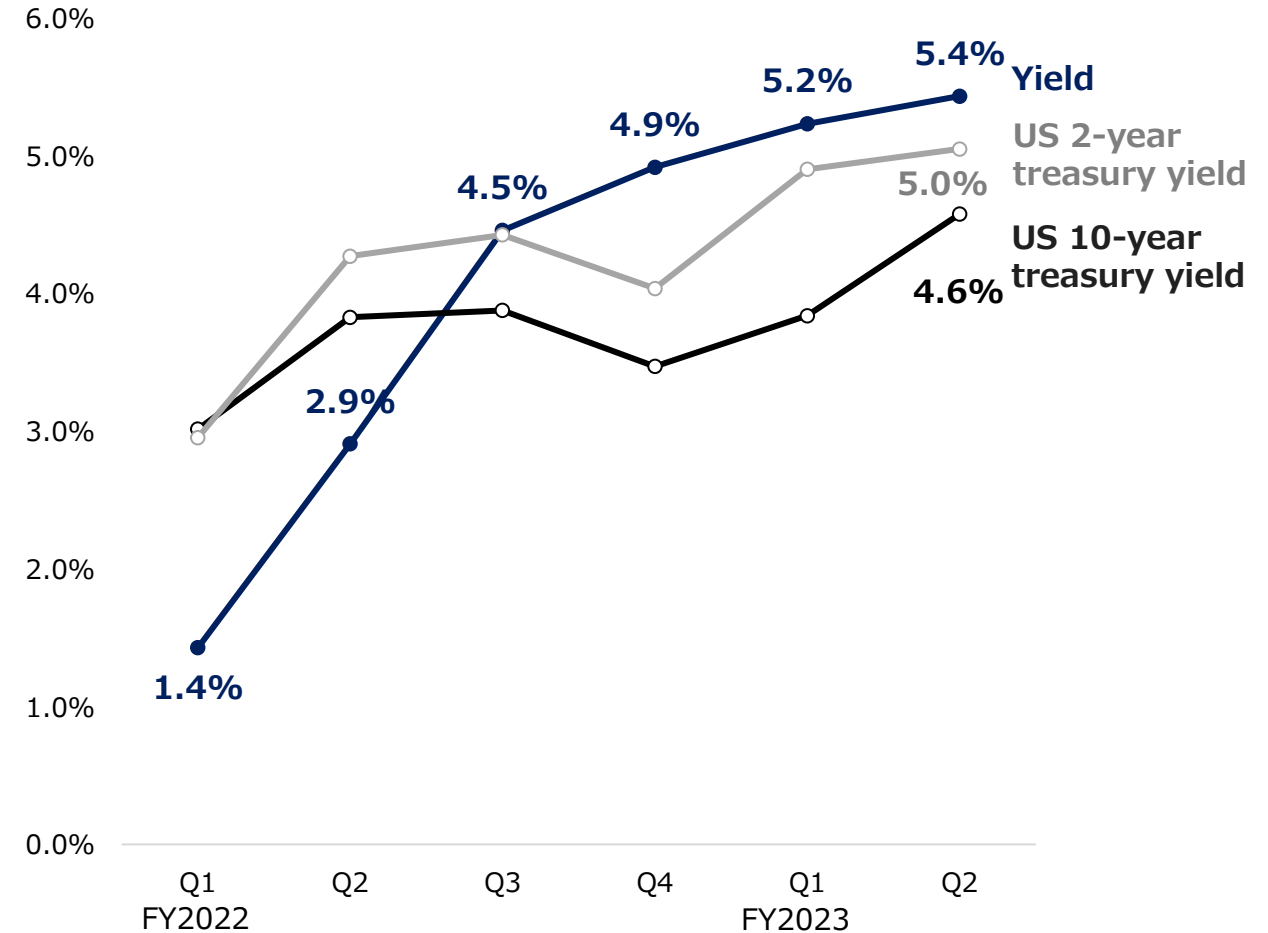
Breakdown and Yield of Cash Position

Continuing high-yield operations primarily with US dollar deposits

Breakdown of cash position*1



Average yield*2 for SBG USD deposits, etc.



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

*2 Average of the yield in each quarter

Response to Interest Rate Hike

Possess considerable financial flexibility, a result of ample cash position built up through accelerated monetization

Ample Cash Position

SBG to determine the timing of funding

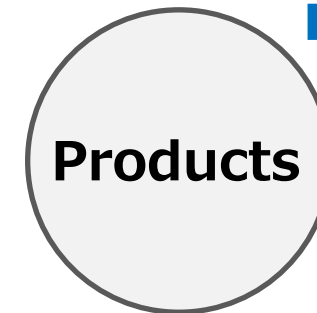
¥5.1_T > ¥1.9_T

Cash position*
(equiv. to 5 years worth bond redemptions)

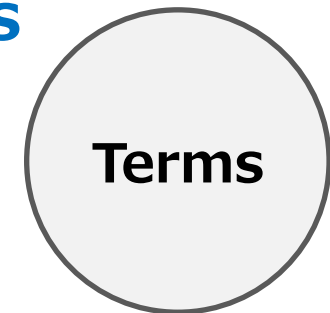
2-year worth of bond redemptions

Various Funding Options

Select from various funding methods



- Bond
- Loan
- Asset-backed finance



- Interest (Floating·fixed)
- Currency
- Procure amount
- Maturity ...etc.

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

The total size of commitment line is equivalent to ¥704.9B as of Sep 30, 2023, none of which is drawn.

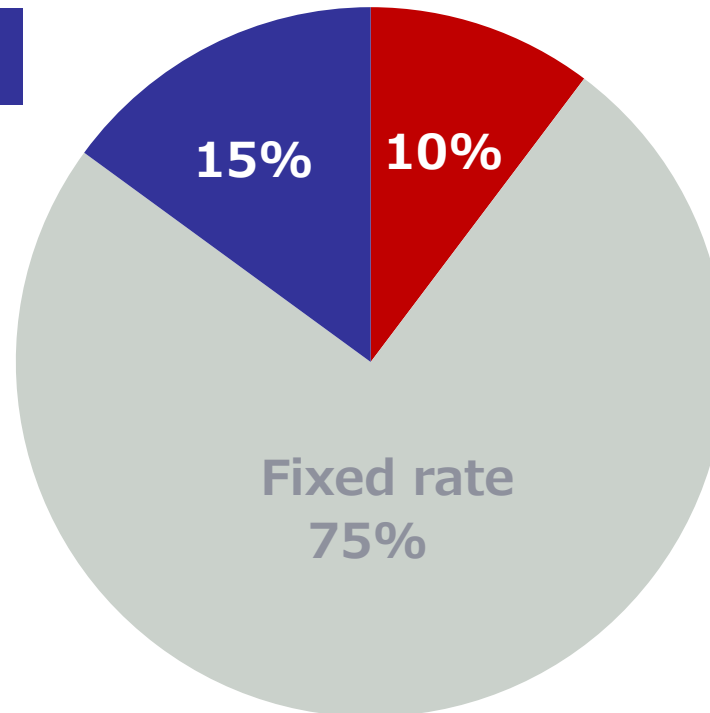
Impact of Rise in Interest Rate: Floating Rate Debt

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

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

Floating rate; USD

1 percentage point rise in USD interest rates increases interests by;
\$0.1B*2 in payment < **\$0.2B*3** in income



Floating rate; JPY*4

¥8.2B interest payment increase with a 1 percentage point rise in JPY interest rate*5

*1 Interest-bearing debt outstanding at SBG and subsidiaries conducting fund procurement as of Sep 30, 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 Sep 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.

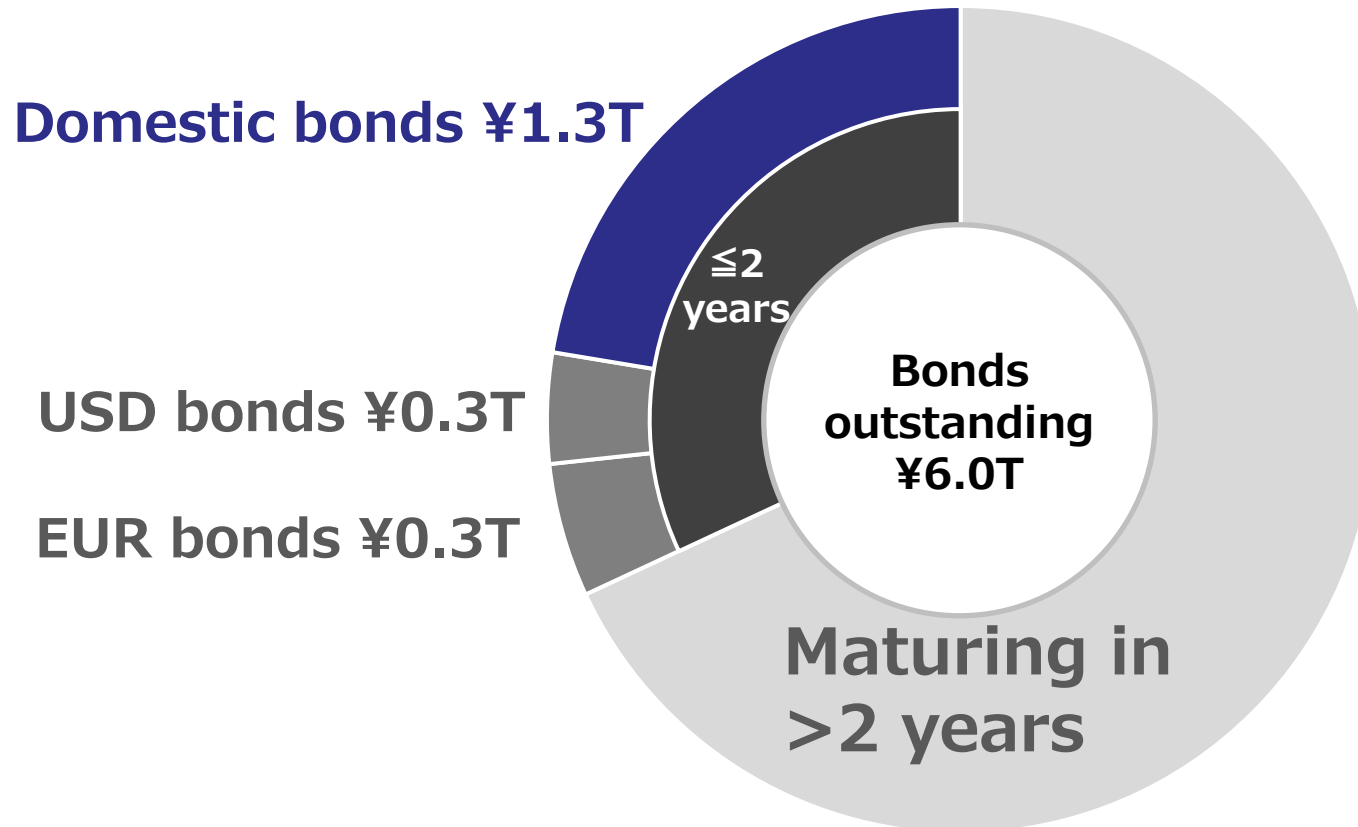
*5 Estimated increase in interest payment for JPY-denominated floating rate debt for 12 months. Outstanding amount as of Sep 2023 is ¥820.6B (face value).

Impact of Rise in Interest Rate: Fixed Rate Debt

Assuming current interest rate environment remains for 2 years

Majority of bonds due within 2 years consist of low-interest domestic bonds

Breakdown of Bonds Outstanding*1



*1 Outstanding amount and the number of years to maturity of SBG bonds. As of Sep 30, 2023

• For foreign currency bonds, the contracted swap foreign exchange rate is used where applicable. Otherwise, converted at \$1=¥ 149.58 and €1=¥158.00.

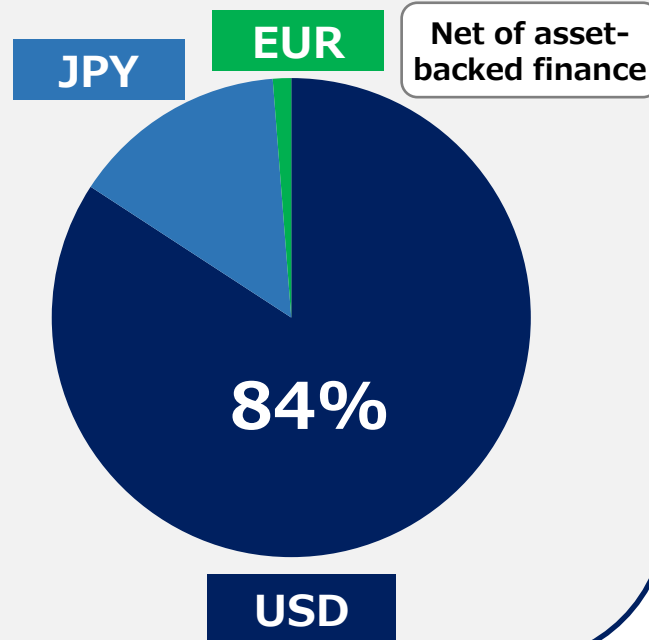
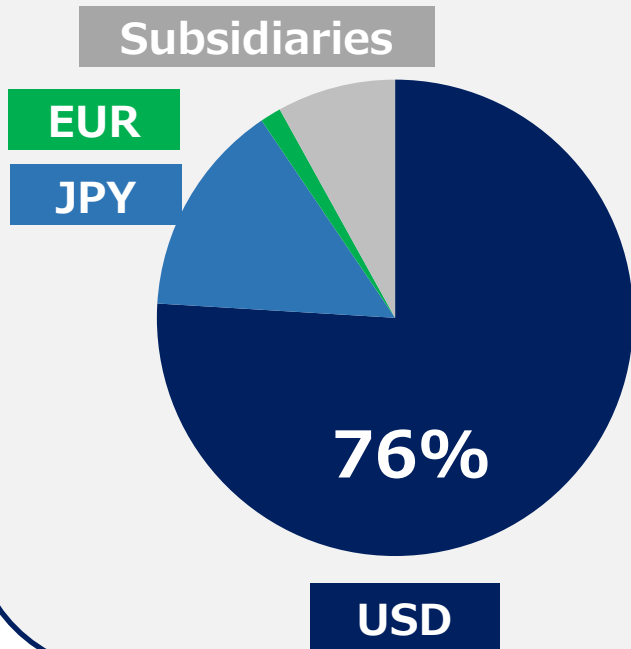
Breakdown by Currency

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

Investments and monetization

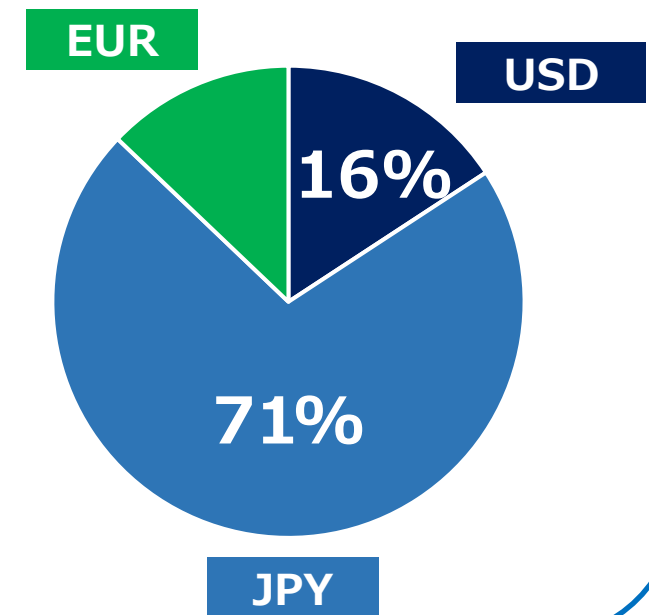
Cash position: ¥4.4T*1

Equity value of holdings: ¥18.4T*2



Debt composition

Debt*3: ¥6.7T



(Note) As of September 30, 2023. Converted to JPY at \$1=¥149.58 and €1=¥158.00

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

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

*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) as of Sep 30, 2023

Impact of Forex (FY2023H1)

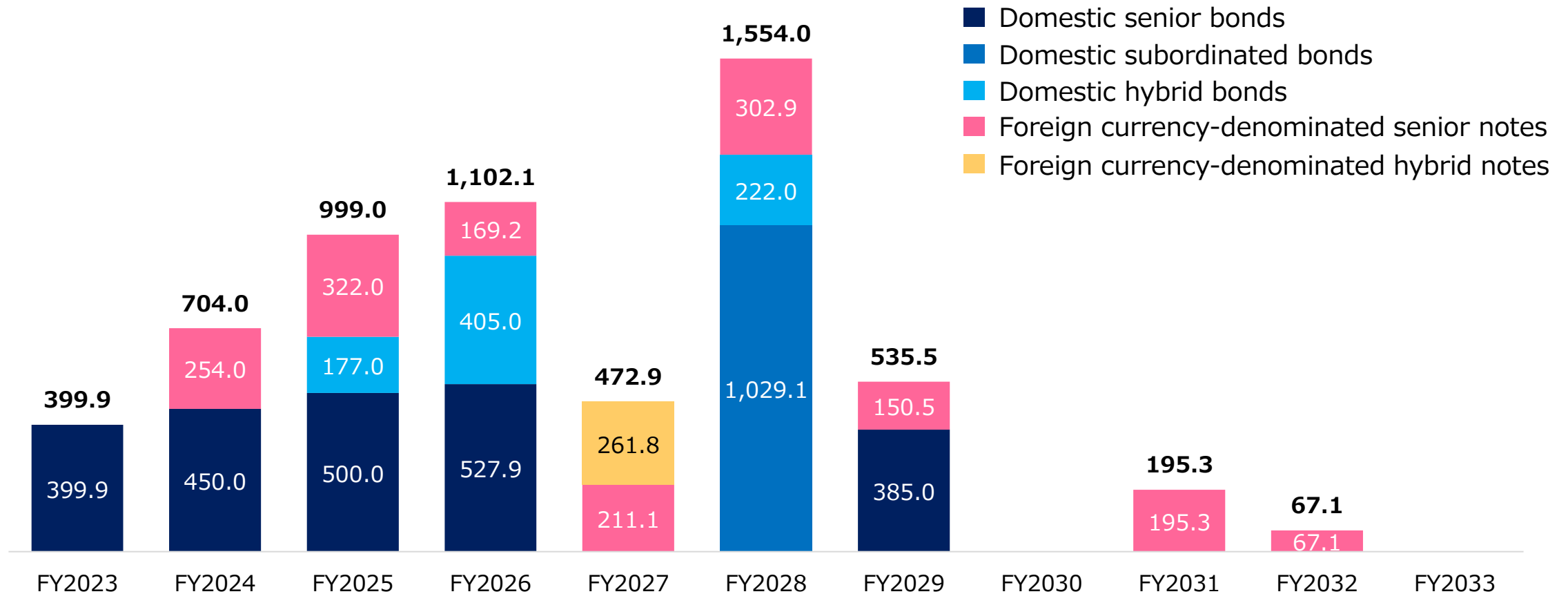
Weaker JPY increased NAV and equity
FX losses are recorded mainly related to foreign currency-denominated borrowings from group companies



Bond Redemption Schedule

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

(¥ B)



- Outstanding balance as of Sep 30, 2023. Excl. bonds repurchased
- Prepared on the assumption that hybrid bonds will be redeemed on the first call dates
- Secondary repurchase in FY2023 Q2 is ¥12.2B equiv.in total. Currency breakdown is \$58M in USD (¥7.8B equiv.) and €32M in EUR (¥4.3B equiv.).

Funding and Fund Management Plans in FY2023

Funding: Mainly for refinancing

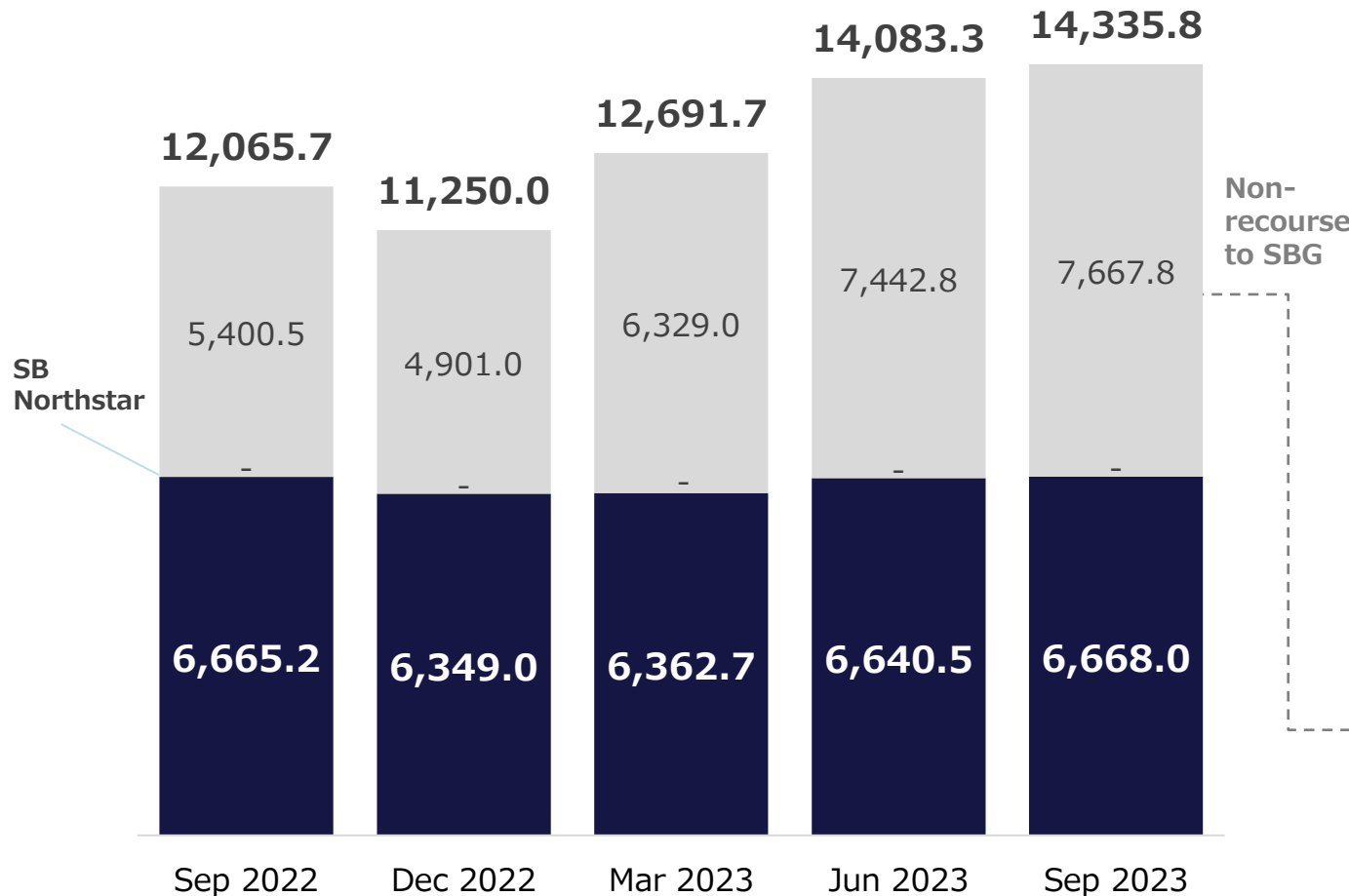
Surplus fund management: Propelling diversification

Funding	Bond	<p>The current focus is on refinancing. No plans to be active in funding</p> <p>Domestic: ~¥400.0B of bonds to be redeemed in Mar 2024 International: \$1.9B equiv. of senior bonds to be redeemed in FY2024</p>
	Loan	<p>No plans at this moment</p> <p>Annual renewal of commitment line was completed in Q2</p>
	Asset-backed finance	<p>Continue to consider diversification of fundraising utilizing ample asset</p>
Excess cash management		<p>Mainly managed in USD deposits, etc.</p> <p>Deposited across several high-credit financial institutions Continue to work on diversifying excess cash management, including MMF and investments in U.S. government bonds</p>

SBG Stand-alone Interest-bearing Debt*1

Exchange rate effects slightly increased SBG's stand-alone interest-bearing debt

(¥ B)



Main changes from June 30, 2023

- Impact of Forex (incl. non-recourse debt) +¥233.1B*2

Breakdown (September 30, 2023)

(¥ B)

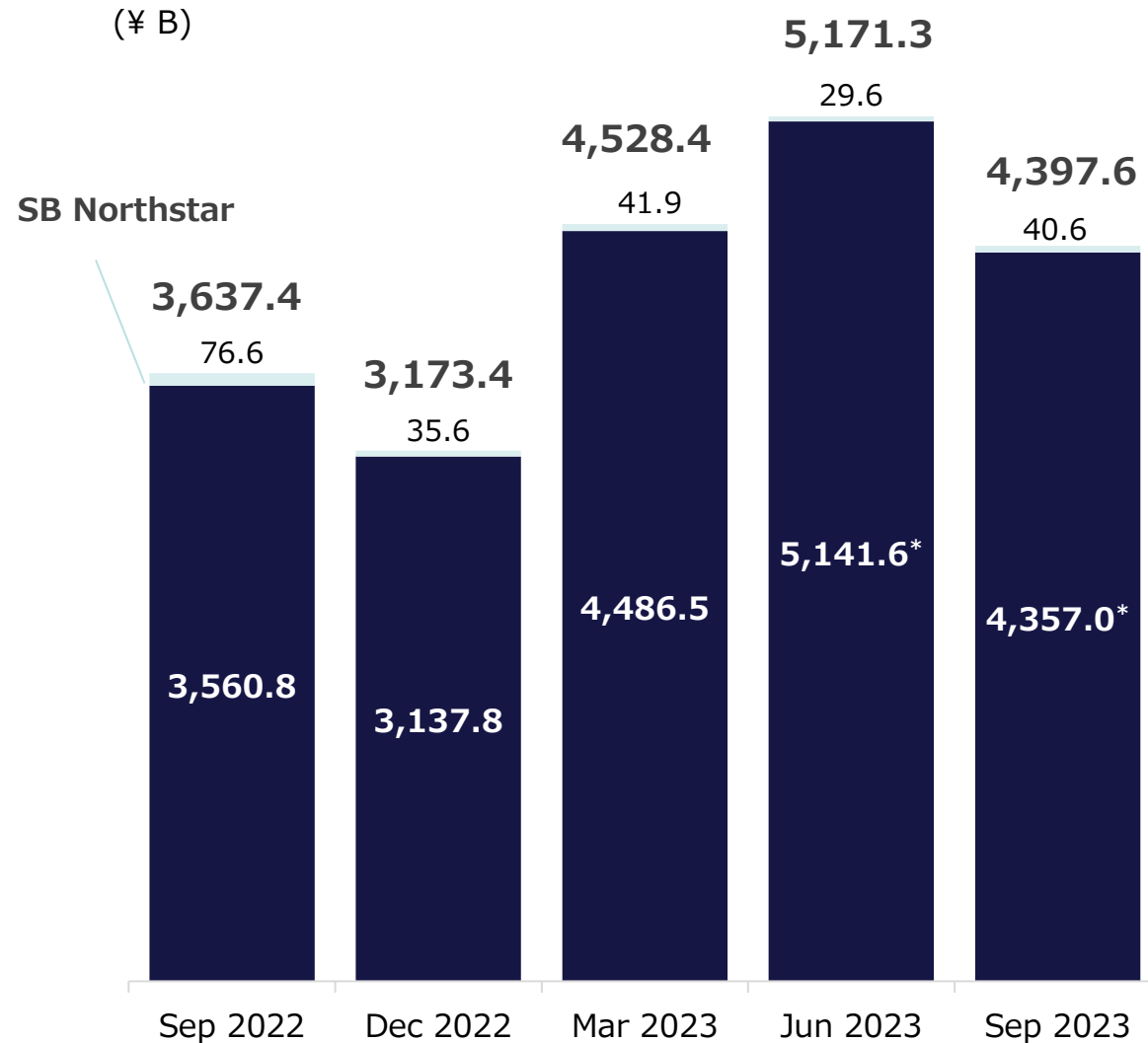
Category	Value	Vs, Jun 30
SBG borrowings		
Bank loan	325.0	+30.8
Hybrid loan	135.0	+0.2
Others	0	-
Subtotal	459.9	+30.9
SBG bonds and CPs		
Domestic senior bonds	2,253.8	+1.0
Domestic subordinated bonds	1,017.9	+0.5
Domestic hybrid bonds	791.9	-15.2
Foreign currency notes	1,894.8	+21.7
CPs	183.5	-5.5
Subtotal	6,141.9	+2.5
SBG lease liabilities	10.0	-0.3
Subsidiaries' debt		
Financial liabilities relating to prepaid forward contracts	5,428.3	+190.1
Collar transactions using DT shares	481.6	+0.1
Margin loan using SBKK shares	498.1	+0.3
Margin loan using Arm shares	1,259.8	+34.5
Others	56.1	-5.6
Subtotal	7,723.9	+219.4
Total	14,335.8	+252.5

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

*2 Excludes the impact of foreign currency debts included in "Others"

SBG Stand-alone Cash Position

Maintain ample cash position



Main changes from June 2023	
Increase	Decrease
<ul style="list-style-type: none"> • Proceeds from Arm IPO (+\$5.1B) 	<ul style="list-style-type: none"> • Bond buyback and early redemption (-¥287.3B equiv.) • Repurchase of Arm shares (-\$4.1B) • Investments by SBG/Others (-\$1.1B) • Contribution to SVF2 (-\$2.3B)

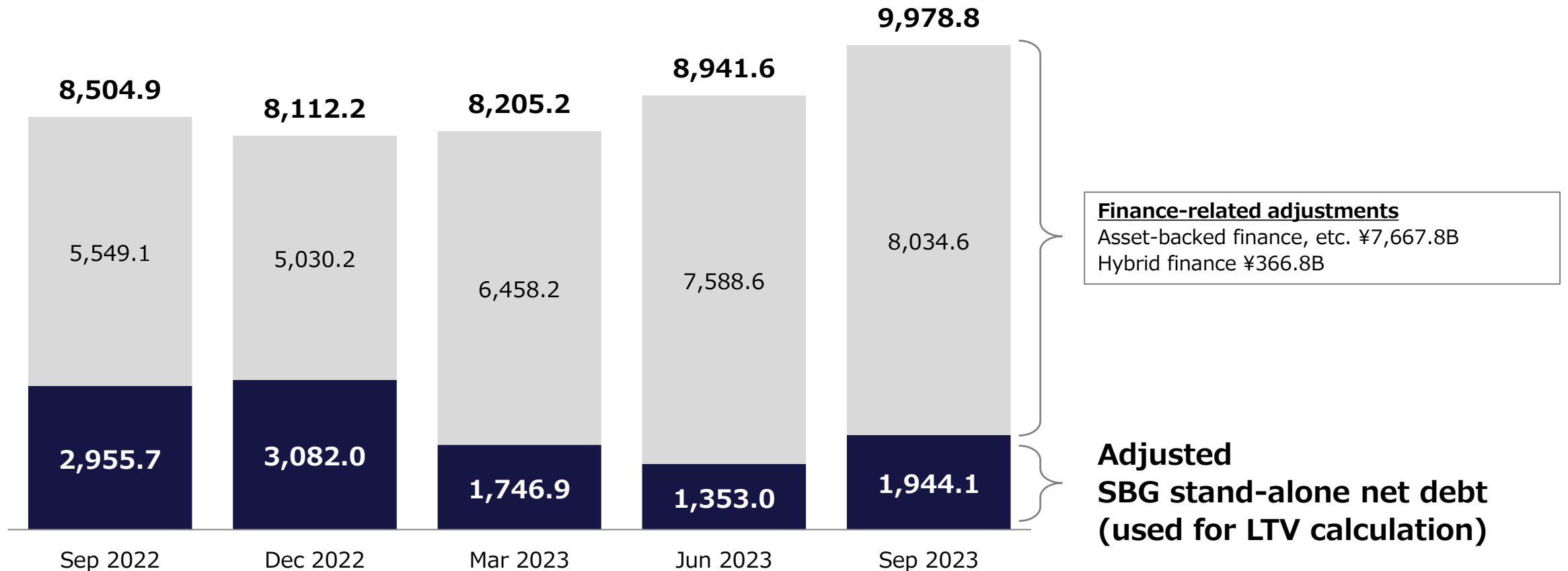
(Note) Cash position = cash and cash equivalents + short-term investments recorded as current assets (such as investments from asset management subsidiaries) + investments in government bonds. SBG stand-alone basis

* From Jun 2023, SBG stand-alone cash position includes cash and cash equivalents of SB Northstar (¥248.3B in Jun 2023 and ¥1,027.1B in Sep 2023, respectively).

SBG Stand-alone Net Interest-bearing Debt

Adjusted net interest-bearing debt remains at a low level

(¥ B)

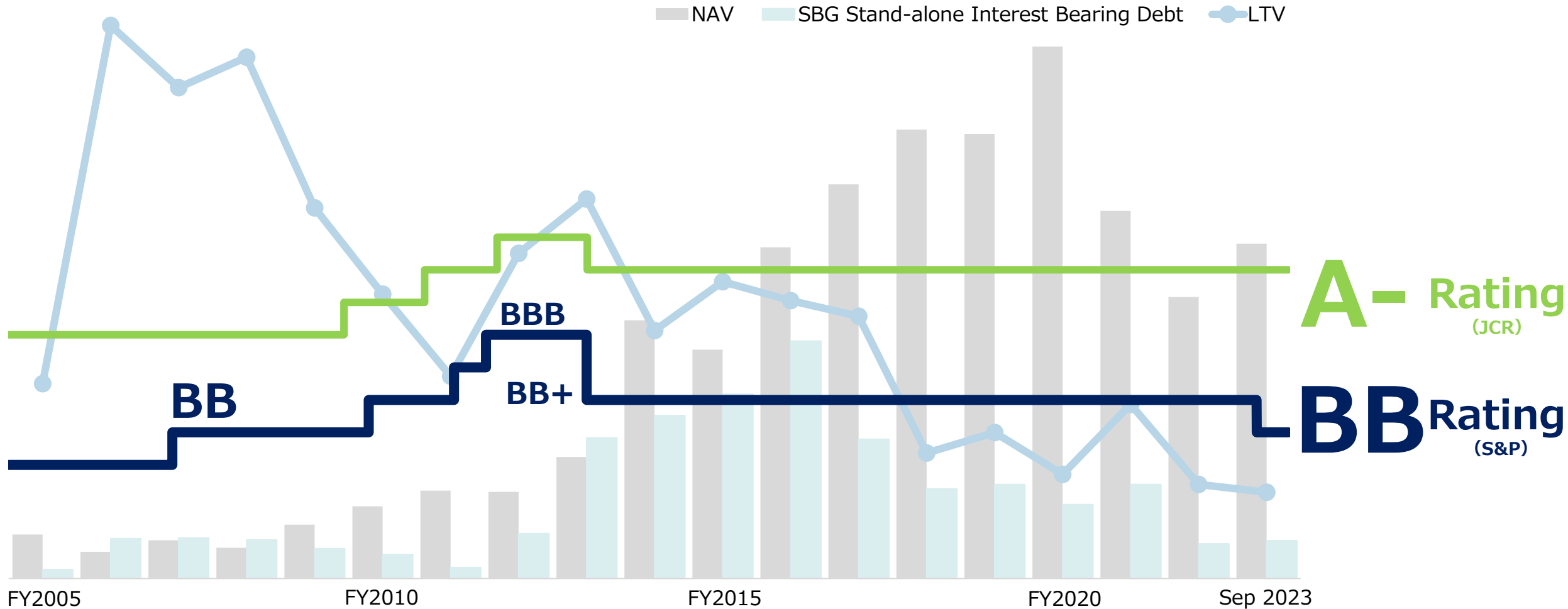


(Note)

•SBG stand-alone cash position excl. SB Northstar; however, incl. its cash and cash equivalents. See Appendix "LTV Calculation: Details of SBG Stand-alone Net Debt" for details.

Historical Credit Ratings and Financial Condition

Strongest financials in history backed by ample assets and low leverage level
 However, S&P rating is at its lowest in the past 15 years



(Note) From FY2005 to FY2022, as of the end of each fiscal year

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



There is a gap

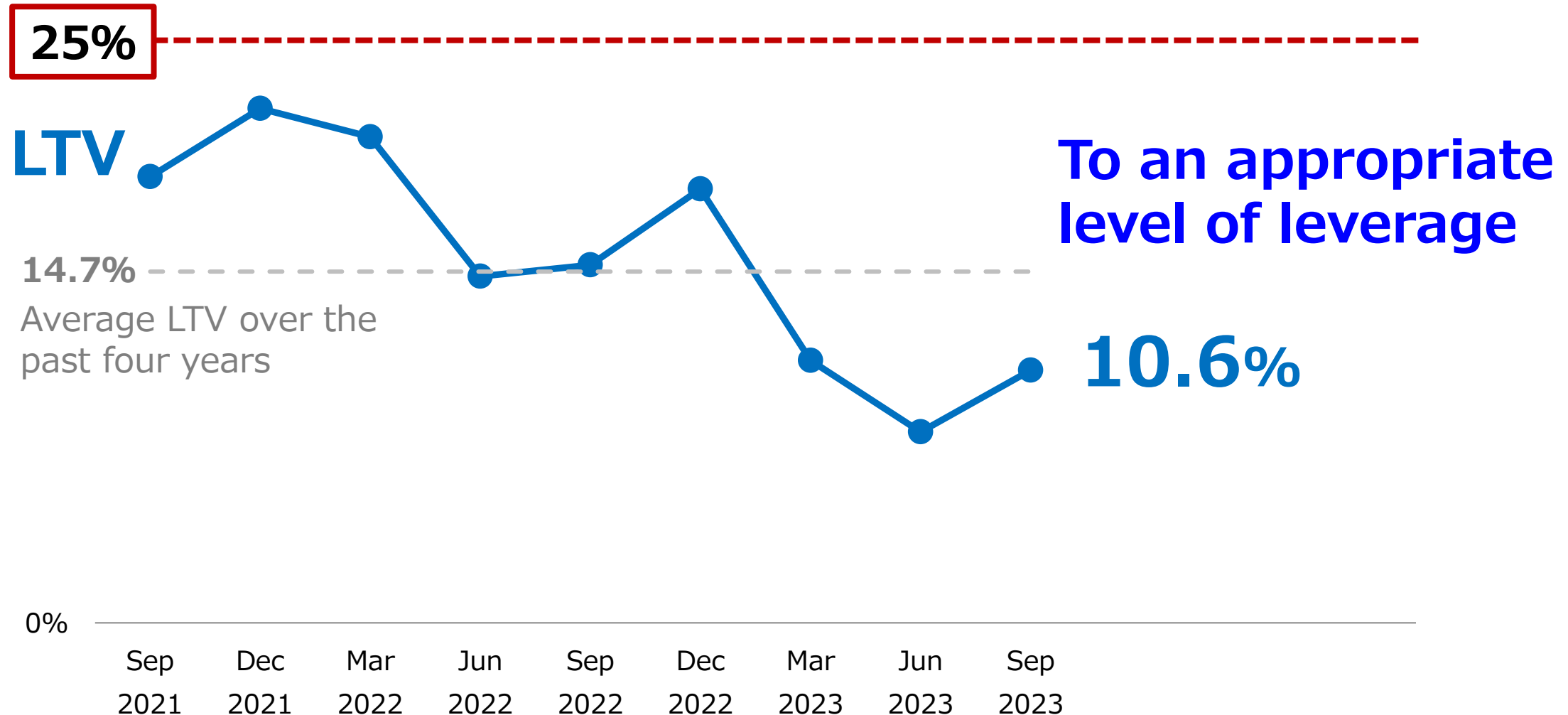
between the credit rating and creditworthiness

Continuing dialogue with credit rating agencies to obtain a fair evaluation

LTV Management Policy

Continue to leverage for NAV expansion

Continue LTV management with a comfortable buffer, even after resuming investments



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 = 10.6% as of Sep 30, 2023)

**Maintain at least 2-year worth of bond
redemptions in cash**
(Cash position = ¥5.1T as of Sep 30, 2023)

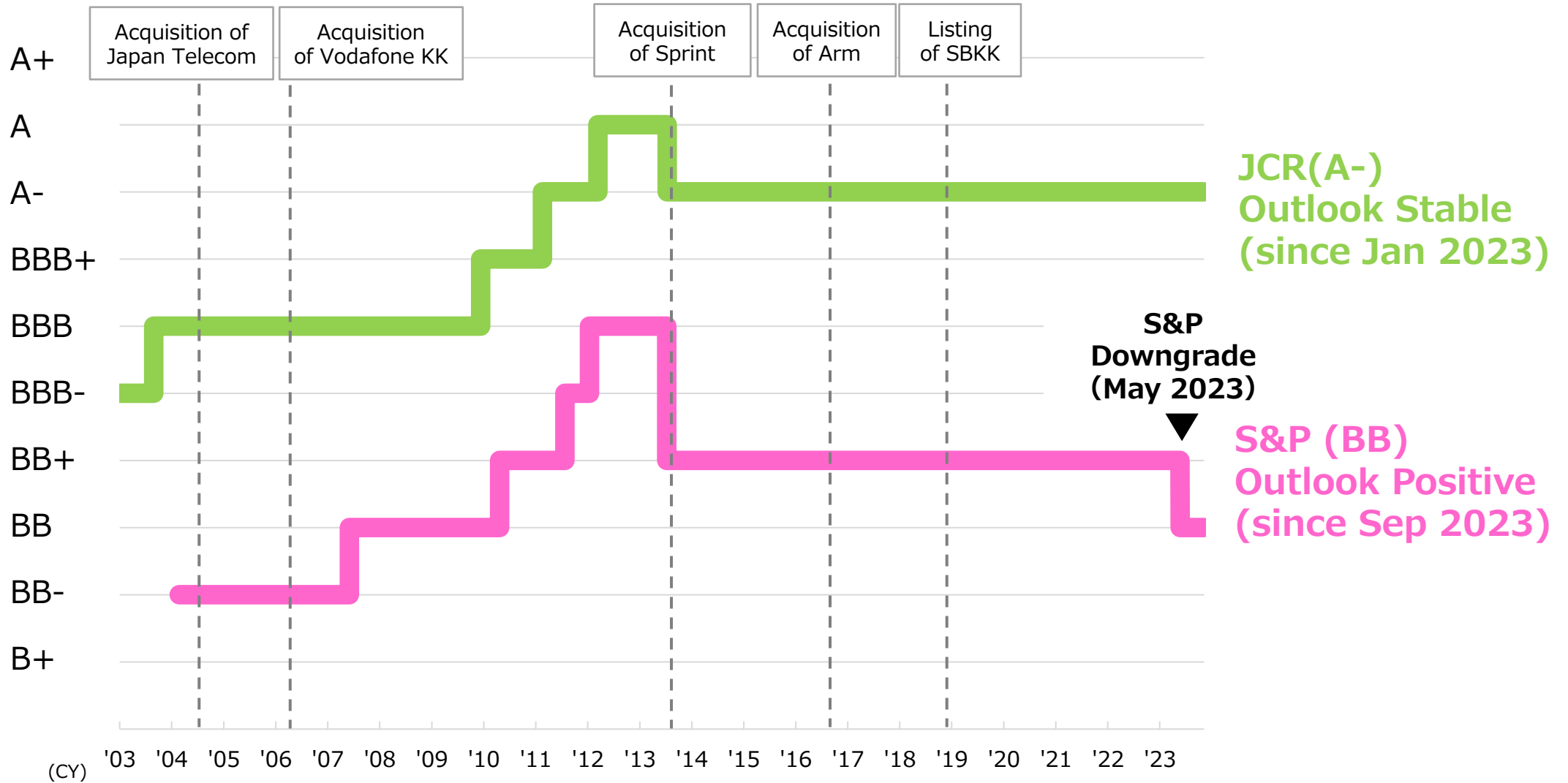


**Endeavor to
strike a
balance**

* The level of NAV discount is also considered

Appendix

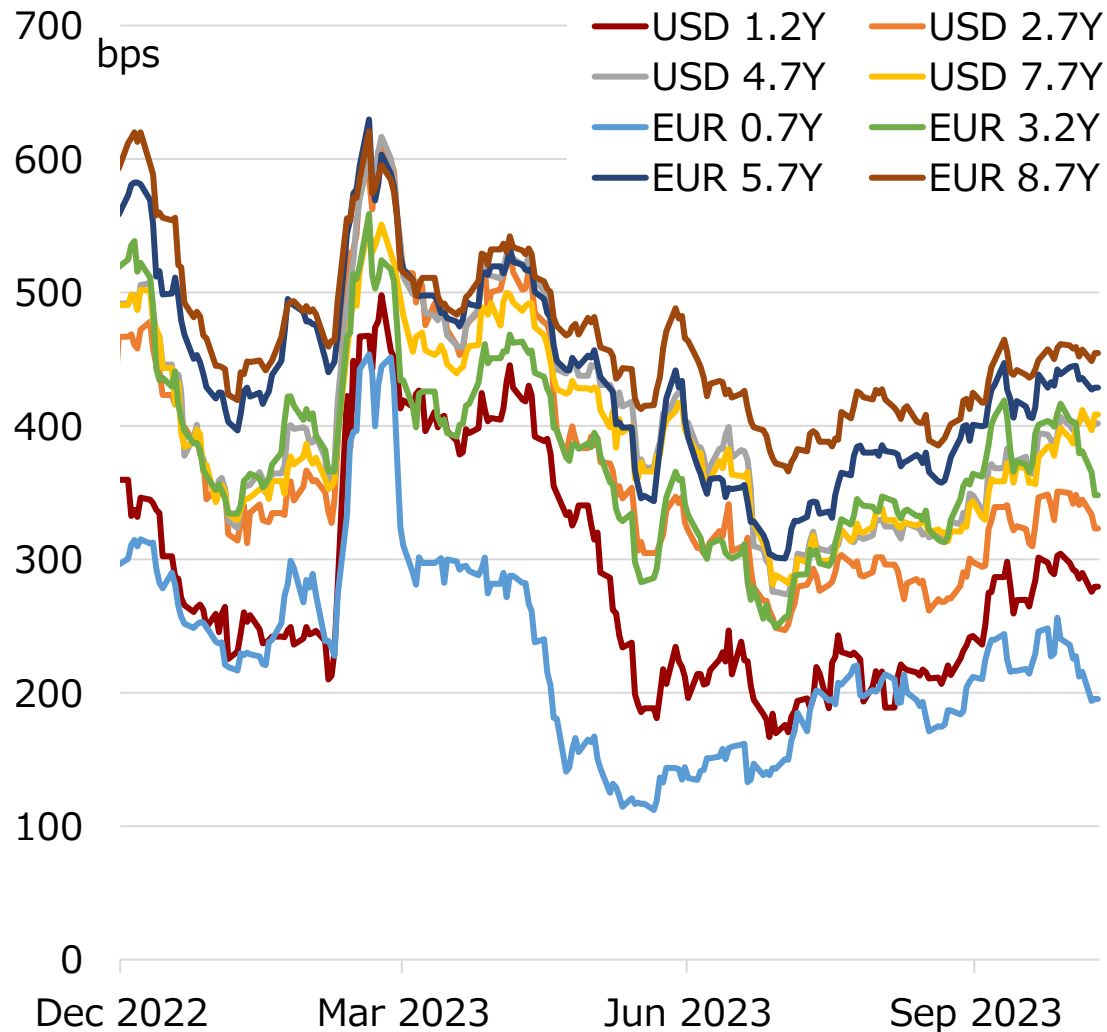
Historical SBG Credit Rating



(Note) As of Nov 9, 2023

SBG Credit Spread

Spread of SBG foreign currency-denominated senior notes



SBG 5-year CDS

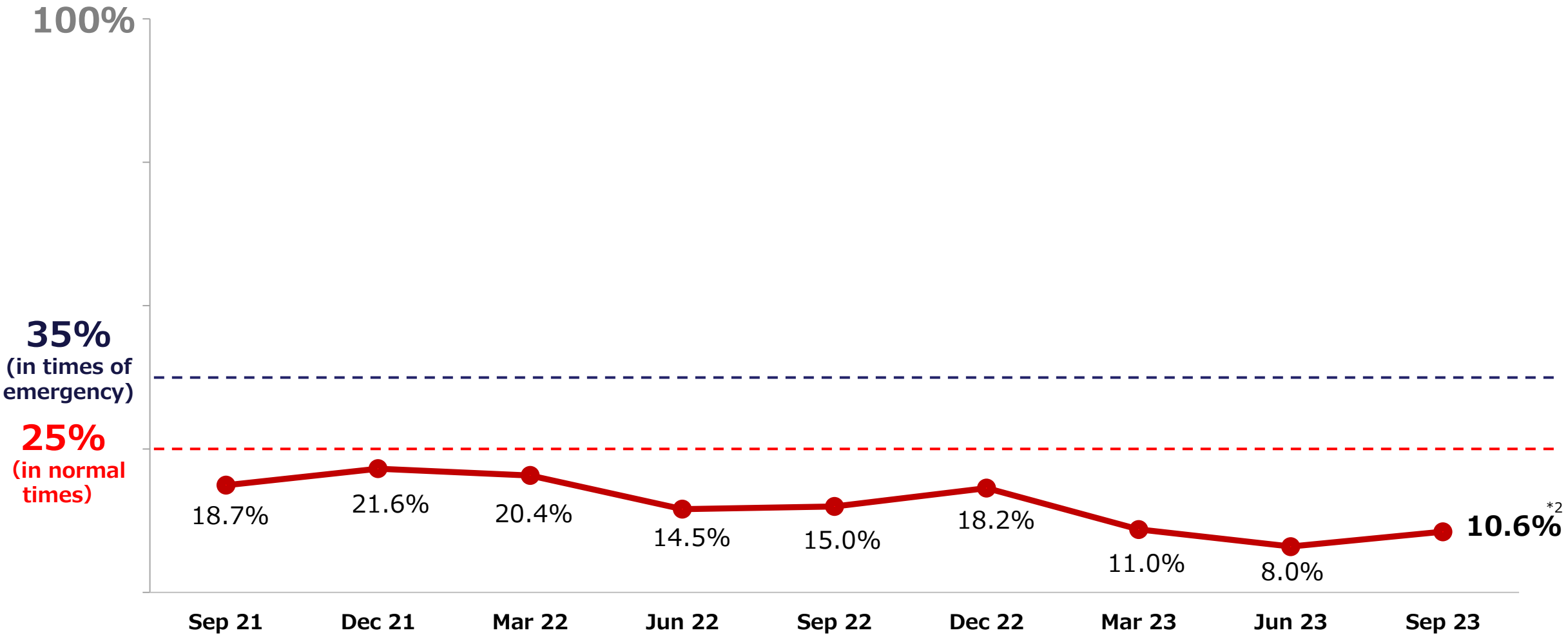


(Note) As of Nov 8, 2023. Created by SBG based on Z Spread from Bloomberg for the senior foreign currency denominated bonds issued in Jul 2021, and spread from Capital IQ for CDS. Finance 42

LTV Trend*1

Controlled within financial discipline

Net of asset-backed finance



*1 As of the end of each quarter

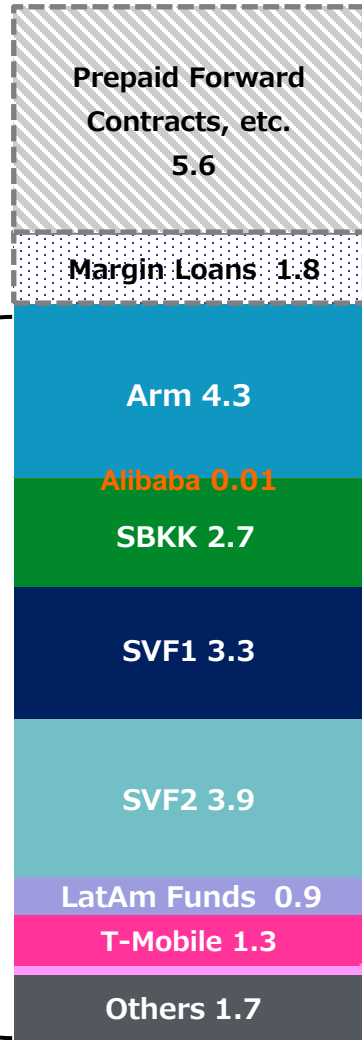
*2 For details, see Appendix "LTV Calculation: SBG Stand-alone Equity Value of Holdings" and "LTV Calculation: SBG Stand-alone Net Debt."

Calculation of Equity Value of Holdings as of Sep 30, 2023

\$1 = ¥149.58

(¥ T)

¥25.7T
(unadjusted)



Equity value of holdings (adjusted) =

Equity value of holdings (unadjusted) =

¥18.4T
(adjusted)

¥4.3T

¥5.6T

$$923\text{M shares held}^{*1} \times \text{Share price } \$53.52^{*1} - \text{Payable amount for Arm transaction}^{*2}$$

¥0.01T

¥4.6T

$$355\text{M shares held}^{*1} \times \text{Share price } \$86.74^{*1}$$

¥2.7T

¥3.2T

$$1,915\text{M shares held} \times \text{Share price } ¥1,690.5$$

¥3.3T

¥3.3T

$$\text{Equivalent asset value of each fund} \times \text{SBG's interest}$$

¥3.9T

¥3.9T

$$+ \text{Performance fees accrued, etc.}$$

¥0.9T

¥0.9T

¥1.3T

¥1.7T

$$43\text{M shares held}^{*3} \times \text{Share price } \$140.05 + \text{Contingent consideration}^{*4}$$

¥0.2T

¥0.7T

$$225\text{M shares held} \times \text{Share price } €19.868$$

Adjustment for asset-backed finance

Asset-backed finance
¥1.3T

Prepaid forward contracts, etc.
¥4.6T

Margin loans, etc.
¥0.6T

Collar contracts
¥0.4T

Collar transactions
¥0.5T

Sep 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.

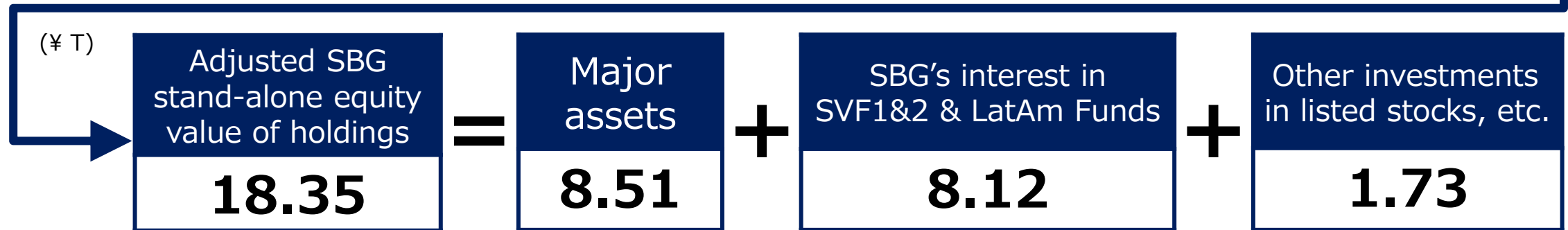
*1 The number of ADSs equivalent to the number of shares held by SBG and the ADS price

*2 Payable amount of the consideration for Arm shares acquired from SVF1 (¥1.8T) *3 Includes the number of shares subject to call options held by Deutsche Telekom

*4 Fair value of the right of SBG and its subsidiary to acquire T-Mobile shares under certain conditions

LTV Calculation: SBG Stand-alone Equity Value of Holdings

$$\frac{\text{(L) Adjusted SBG stand-alone net debt } \text{¥1.94T}}{\text{(V) Adjusted SBG stand-alone equity value of holdings}^* \text{¥18.35T}} = 10.6\%$$



Alibaba	+4.60	SBKK	+3.24	T-Mobile	+1.70	SVF1	+3.29
Asset-backed finance	-4.60	Asset-backed finance	-0.56	Asset-backed finance	-0.43	SVF2	+3.89
Alibaba (adjusted)	+0.01	SBKK (adjusted)	+2.67	T-Mobile (adjusted)	+1.27	LatAm Funds	+0.94
Deutsche Telekom	+0.71	Arm	+7.39				
		Payable amount for Arm transaction	-1.80				
		Arm (pre-adjusted)	+5.59				
Asset-backed finance	-0.48	Asset-backed finance	-1.26				
Deutsche Telekom (adjusted)	+0.23	Arm (adjusted)	+4.33				

(Note) As of Sep 30, 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
Alibaba	0.01	
Before adjustment	4.60	Multiplying the number of Alibaba ADSs equivalent to the number of shares held by SBG by the ADS price
Adjustment for asset-backed finance	-4.60	Sum of the outstanding maturity settlement amounts (calculated by using the company's share price (ADS price) as of Sep 30, 2023) of the prepaid forward contracts (floor contracts, collar contracts, forward contracts, and call spread) using Alibaba shares (¥4,598.5B)
(b) SBKK	2.67	
Before adjustment	3.24	Multiplying the number of SBKK shares held by SBG by the share price
Adjustment for asset-backed finance	-0.56	Equivalent amount of outstanding debt for margin loans using SBKK shares, etc. (¥563.5B)
(c) SVF1	3.29	SBG's share of the equivalent value of assets held by SVF1 + performance fees accrued, etc.
(d) SVF2	3.89	SBG's share of the equivalent value of assets held by SVF2, etc.
(e) LatAm Funds	0.94	SBG's share of the equivalent value of assets held by LatAm Funds + performance fees accrued
(f) Arm	4.33	
Before deduction of payable amount of the consideration for Arm shares and adjustment for asset-backed finance	7.39	Multiplying the number of Arm shares held by SBG by the share price
Payable amount of the consideration for Arm shares	-1.80	Payable amount of the consideration for Arm shares acquired from SVF1 (\$12.0B)
Before adjustment for asset-backed finance	5.59	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	-1.26	Equivalent amount of outstanding debt for margin loans using Arm shares held by SBG (¥1,259.8B)

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

(¥ T)

Assets	Value	Calculation method
(g) T-Mobile	1.27	
Before adjustment	1.70	<i>summing</i> - Value of SBG's shareholding (incl. the number of shares subject to call options held by Deutsche Telekom (DT): 34,971,809 shares as of Sep 30, 2023) × the share price - Fair value of SBG's right to acquire 48,751,557 T-Mobile shares for no additional consideration under certain conditions
Adjustment for asset-backed finance	-0.43	<i>minus</i> - Balance of derivative financial liabilities related to unexercised call options held by DT - 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	0.23	
Before adjustment	0.71	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 (¥480.6B)
(i) Others*1	1.73	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	18.35	Sum of (a) through (i) on Finance pages 46 and 47

(Note) As of Sep 30, 2023

*1 SB Northstar's cash and cash equivalents and interest-bearing debt, other than margin loans and prime brokerage loans, are treated as net interest-bearing debt of SBG 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 Sep 30, 2023.

LTV Calculation: SBG Stand-alone Net Debt

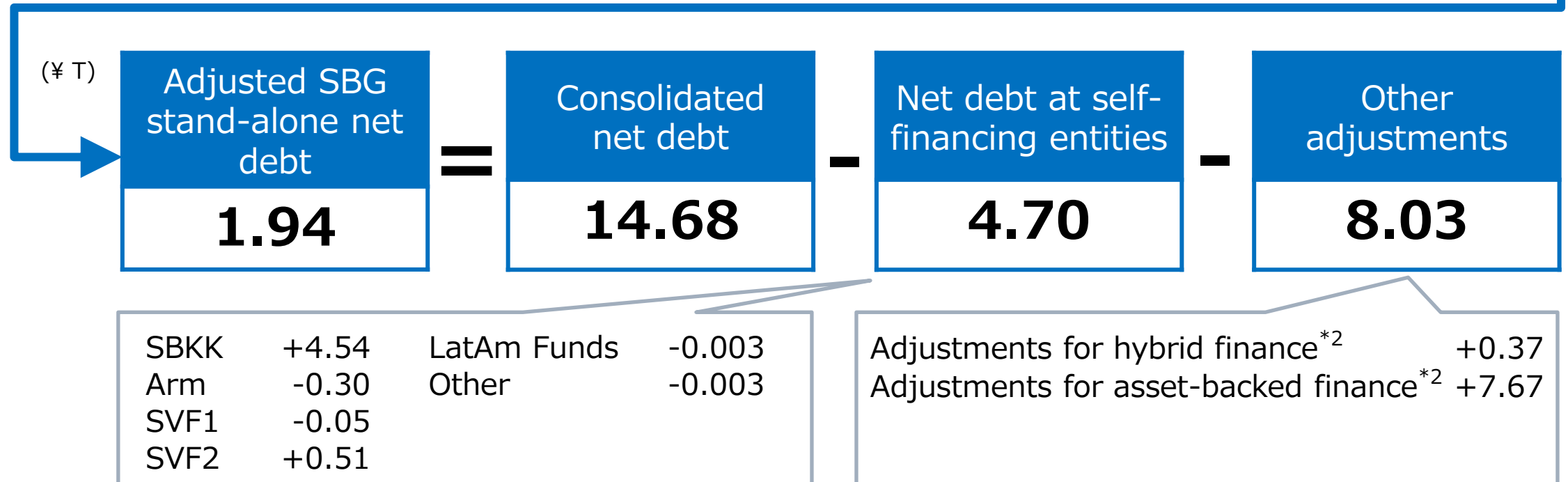
(L) Adjusted SBG stand-alone net debt*1

¥1.94T

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

¥18.35T

= 10.6%



(Note) As of Sep 30, 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)	9.98	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	-7.67	
Alibaba shares	-4.94	Financial liabilities relating to prepaid forward contracts (floor contracts, collar contracts, and forward contracts) using Alibaba shares (¥4,940.4B)
Arm shares	-1.26	Amount equivalent to the outstanding debt balance of the borrowings made through asset-backed finance using Arm shares (¥1,259.8B)
T-Mobile shares	-0.42	Financial liabilities relating to prepaid forward contracts (collar contracts) using T-Mobile shares (¥424.2)
Deutsche Telekom shares	-0.48	Amount equivalent to the outstanding debt balance relating to collar transactions using Deutsche Telekom shares executed in Oct 2021 (¥481.6B)
SBKK shares	-0.56	Equivalent amount of debt outstanding for margin loans using SBKK shares, etc. (¥561.8B)
Adjusted SBG stand-alone net debt	1.94	

(Note) As of Sep 30, 2023

• Net interest-bearing debt = Interest-bearing debt - Cash position

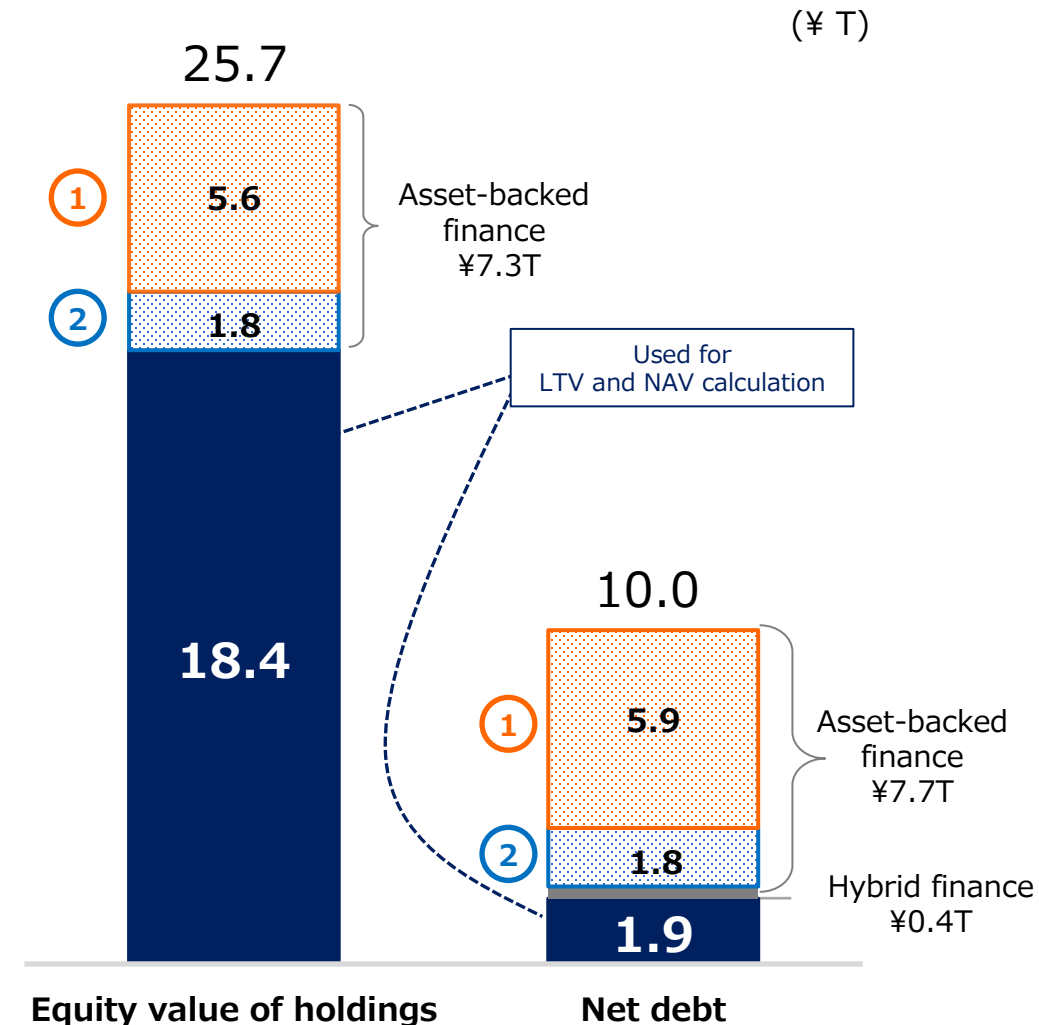
• Cash position = cash and cash equivalents + short-term investments recorded as current assets + investments in government bonds

*1 Self-financing entities include SB Northstar; however, SB Northstar's cash and cash equivalents 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 Sep 30, 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

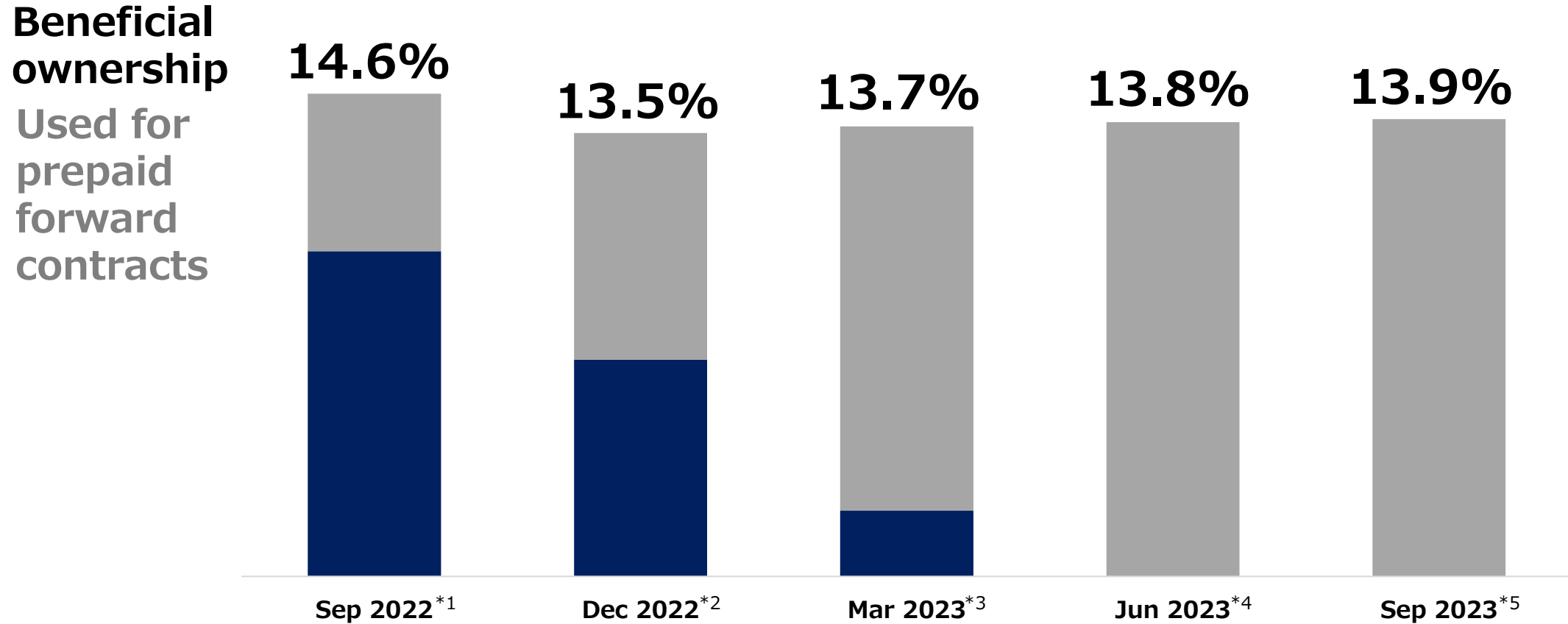


(Note) As of Sep 30, 2023

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

Beneficial Ownership of Alibaba Shares

Fully monetized Alibaba shares through prepaid forward contracts



*1 Calculated based on 21,185,107,544 ordinary shares outstanding as of Jul 15, 2022 which are disclosed in Alibaba's Form 20-F.

*2 Calculated based on the number of ordinary shares outstanding as of Sep 30, 2022.

*3 Calculated based on 20,680,409,344 ordinary shares outstanding as of Dec 31, 2022.

*4 Calculated based on the number of ordinary shares outstanding as of Mar 31, 2023.

*5 Calculated based on the number of ordinary shares outstanding as of Jun 30, 2023.

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

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

Consolidated Interest-bearing Debt*¹

(¥ B)

	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023
SBG stand-alone	12,065.7	11,250.0	12,691.7	14,083.3	14,335.8
<i>Incl. SB Northstar</i>	-	-	-	-	-
SVF1&2 and LatAm Funds	1,481.1	1,319.9	1,322.7	1,419.9	542.2
SoftBank Segment	6,135.0	6,209.6	6,134.7	6,240.6	6,326.0
Others (Arm, etc.)	178.2	165.2	166.1	164.6	189.8
Total	19,860.0	18,944.8	20,315.2	21,908.5	21,393.7

Cosolidated Cash Position*²

(¥ B)

	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023
SBG stand-alone	3,637.4	3,173.4	4,528.4	5,171.3	4,397.6
<i>Incl. SB Northstar</i>	76.6	35.6	41.9	29.6	40.6
SVF1&2 and LatAm Funds	50.2	102.6	112.0	112.9	79.6
SoftBank Segment	1,392.5	1,825.4	1,702.2	1,534.8	1,783.3
Others (Arm, etc.)	647.8	366.1	383.0	388.8	451.0
Total	5,727.9	5,467.5	6,725.5	7,207.7	6,711.5

Consolidated Net Interest-bearing Debt*³

(¥ B)

	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023
SBG stand-alone	8,428.3	8,076.6	8,163.3	8,912.0	9,938.1
<i>Incl. SB Northstar</i>	-76.6	-35.6	-41.9	-29.6	-40.6
SVF1&2 and LatAm Funds	1,431.0	1,217.4	1,210.7	1,307.0	462.6
SoftBank Segment	4,742.5	4,384.2	4,432.5	4,705.8	4,542.7
Others (Arm, etc.)	-469.6	-200.9	-216.8	-224.1	-261.2
Total	14,132.1	13,477.3	13,589.7	14,700.7	14,682.2

*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 The presented cash position is the sum of cash and cash equivalents and short-term investments recorded as current assets, and excludes cash position at PayPay Bank. Incl. SB Northstar's cash and cash equivalents in SBG stand-alone cash position. From Sep 2023, incl. government bonds.

*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 SEPTEMBER 30, 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.

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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: Driving Future Success

Progress & Highlights

PROGRESS & HIGHLIGHTS

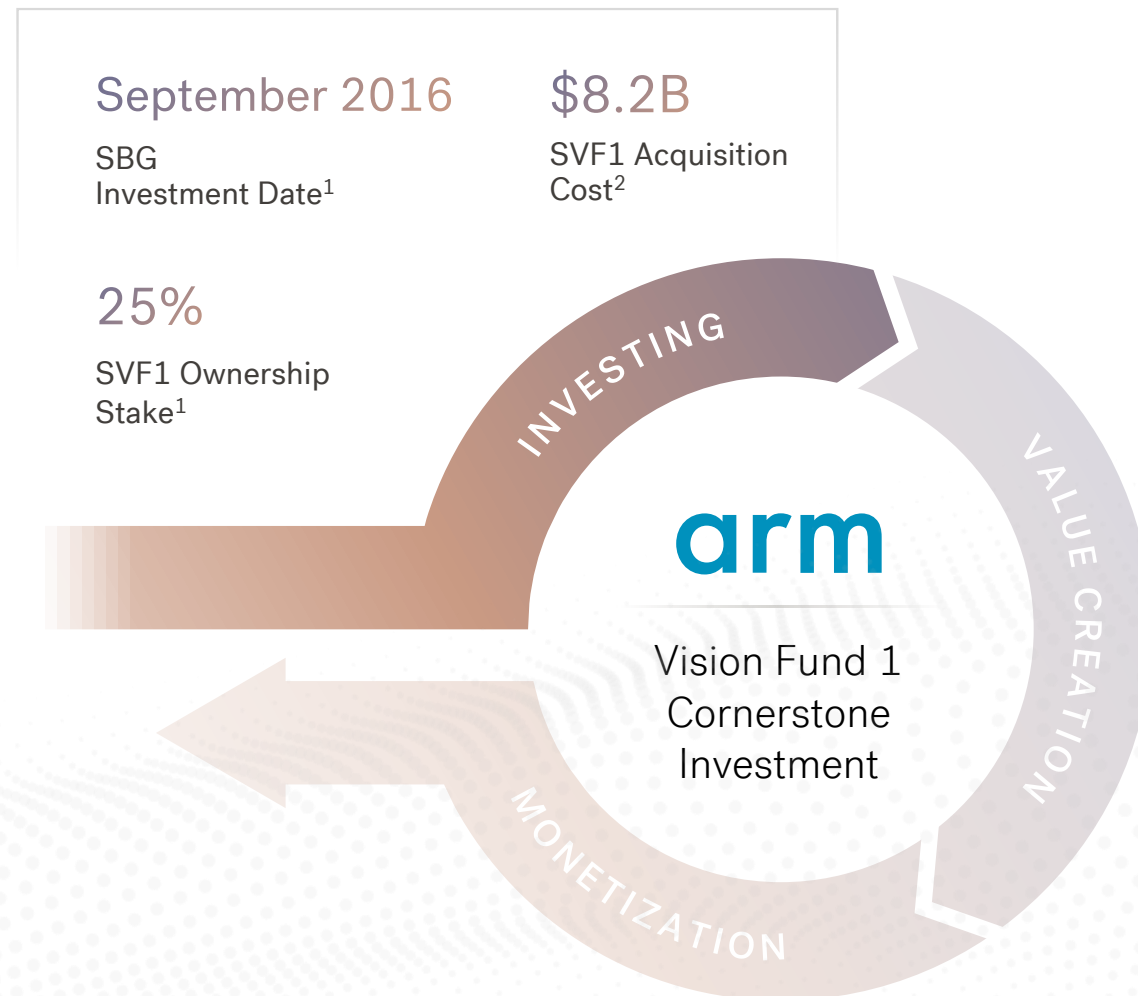
Arm & the AI Revolution

“



We have long admired Arm as a world-renowned and highly respected technology company that is by some distance the market leader in its field.”

MASAYOSHI SON



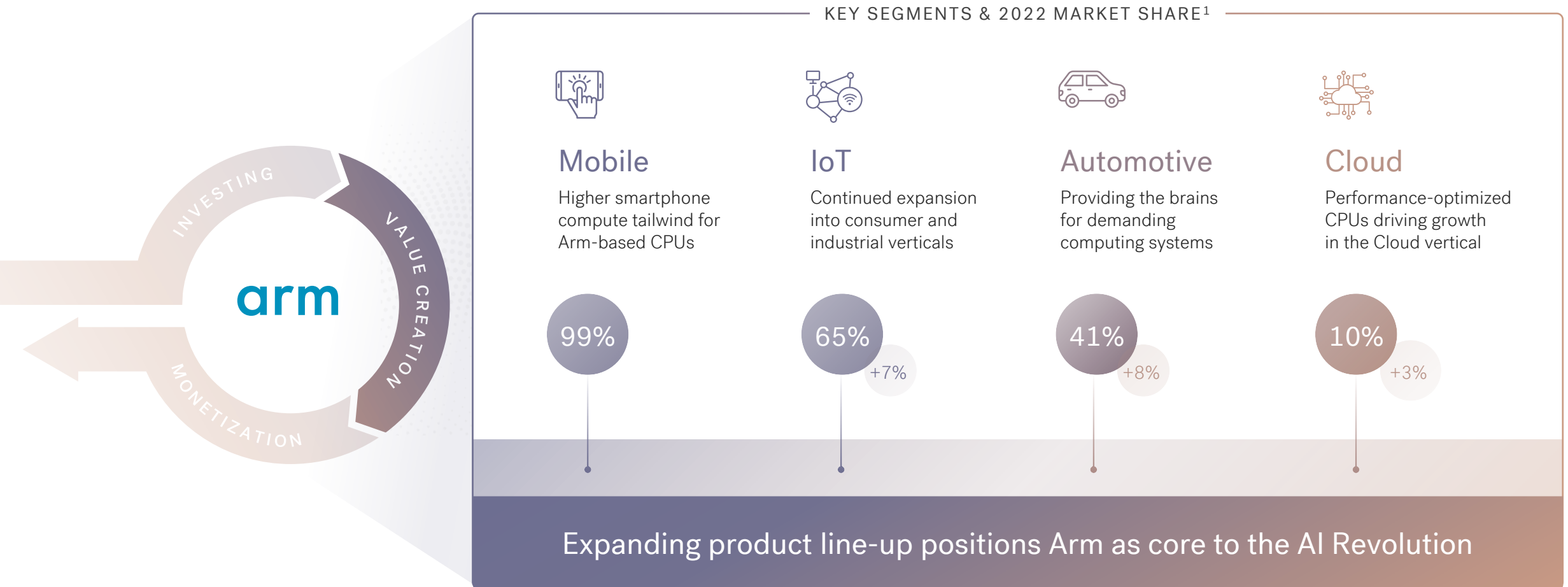
Footnotes:

1. Following SoftBank Group's acquisition of Arm Holdings in September 2016, 25% of SoftBank Group's interest in Arm Holdings was transferred to SoftBank Vision Fund 1 from the Fund's inception. SVF1 Ownership Stake calculated as the number of ordinary shares transferred divided by the total number of Arm Holdings shares outstanding.
2. SVF1 Acquisition Cost is the total amount invested by SoftBank Vision Fund 1 in Arm Holdings as of September 30, 2023.

The information herein is provided solely for illustrative purposes, reflects the current beliefs of SBIA as of the date hereof. Statements regarding Arm Holdings reflect the opinion of SBIA and should not be relied upon as fact. The Investments presented herein are solely for illustrative purposes, have been selected in order to demonstrate examples of SoftBank Vision Fund 1 investments, and do not purport to be a complete list thereof. Please refer to visionfund.com/portfolio for a more complete list of SoftBank Vision Fund 1 Investments. As of the date of this presentation, Vision Fund 1 has sold substantially all its holdings in Arm.

AI Runs on Arm

As of September 30, 2023



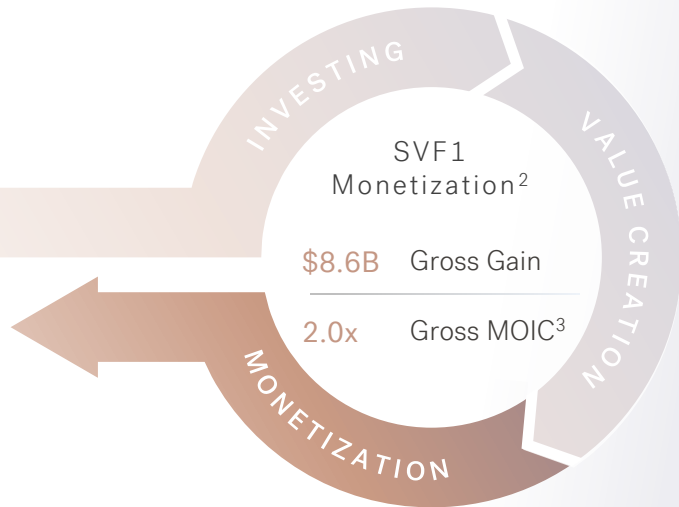
Footnotes:

1. Source: Arm F-1 Filing. Market share represents market share by segment as of December 31, 2022, with market share growth representing growth between December 31, 2020, and December 31, 2022.

The information herein is provided solely for illustrative purposes, reflects the current beliefs of SBIA as of the date hereof. Certain information was provided by a third party and SBIA makes no representation regarding the accuracy of the information. The Investments presented herein are solely for illustrative purposes, have been selected in order to demonstrate examples of SoftBank Vision Fund 1 investments, and do not purport to be a complete list thereof. Please refer to visionfund.com/portfolio for a more complete list of SoftBank Vision Fund 1 Investments. Past performance of specific investments is not indicative of future company or fund results. 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 SoftBank Vision Fund 1. As of the date of this presentation, Vision Fund 1 has sold substantially all its holdings in Arm.

Fifth Largest US Technology IPO of All Time¹

As of September 30, 2023



Footnotes:

1. Source: SBIA Analysis & Renaissance Capital – All-Time Largest US IPOs. Based on IPO proceeds and companies designated as “Technology” sector by Renaissance Capital.
2. In August 2023, a subsidiary of SoftBank Group acquired substantially all of SoftBank Vision Fund 1’s interest in Arm Limited and related subsidiaries, with the associated payments to be made in installments over a two-year period. Gross gain includes cash dividends 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. “Acquisition Cost” is the total amount invested by SVF1 in Arm Holdings as of September 30, 2023. “IPO Valuation” represents Arm’s IPO valuation before dilution per Arm’s F-1 filing. “Day 1 Close Market Cap” per CapIQ. “Strategic IPO Investors” per Arm’s F-1 filing.

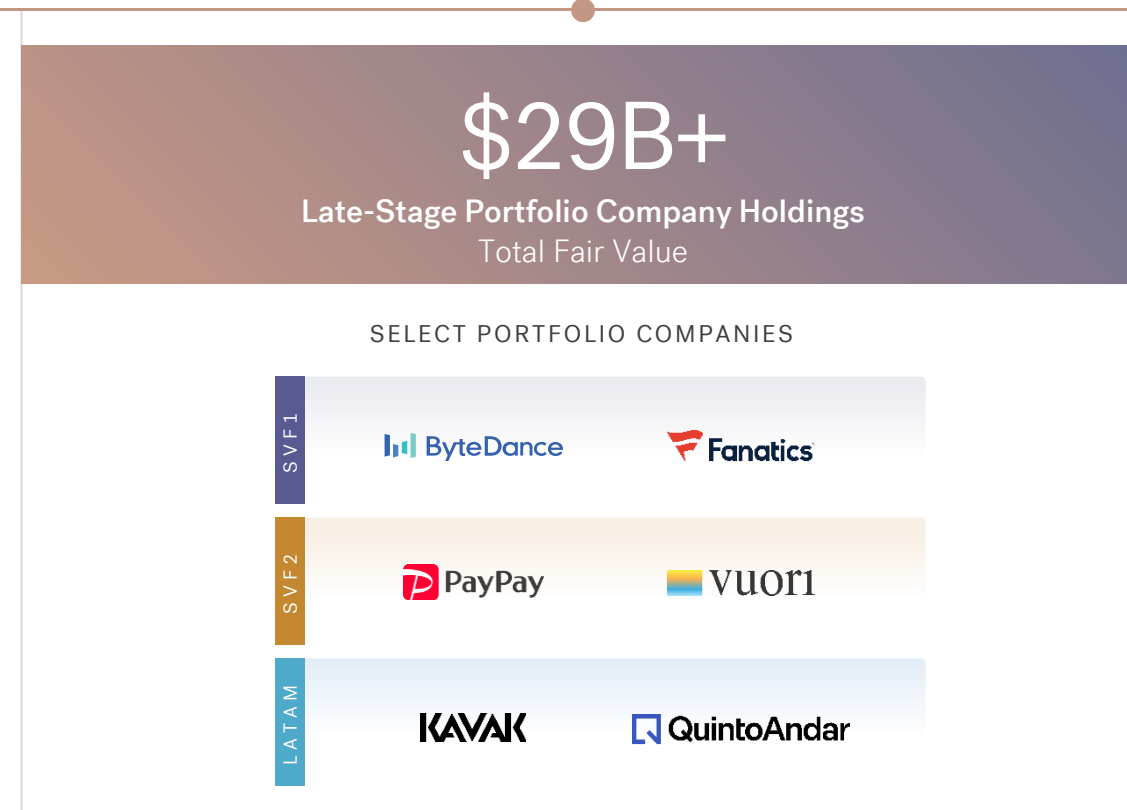
The information herein is provided solely for illustrative purposes, reflects the current beliefs of SBIA as of the date hereof. Certain information was provided by a third party and SBIA makes no representation regarding the accuracy of the information. The Investments presented herein are solely for illustrative purposes, have been selected in order to demonstrate examples of SoftBank Vision Fund 1 investments, and do not purport to be a complete list thereof. Please refer to visionfund.com/portfolio for a more complete list of SoftBank Vision Fund 1 Investments. Net performance individual investments 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. Third-party logos 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 Fund’s portfolio companies, or SoftBank will work with any of the firms or businesses whose logos are included herein in the future. As of the date of this presentation, Vision Fund 1 has sold substantially all its holdings in Arm.

50 Listings Since Inception, with a Significant Late-Stage Pipeline

As of September 30, 2023

PUBLIC LISTINGS SINCE INCEPTION¹

LATE-STAGE PORTFOLIO²



Footnotes:

- Listings since inception includes companies invested in on IPO/public listing date as well as companies that were subsequently exited or delisted. WeWork and Full Truck Alliance are both SVF1 and SVF2 investments.
- Source: SBIA Analysis. As of September 30, 2023. Includes portfolio companies that have raised Series E or later rounds, and portfolio companies actively planning to publicly list.

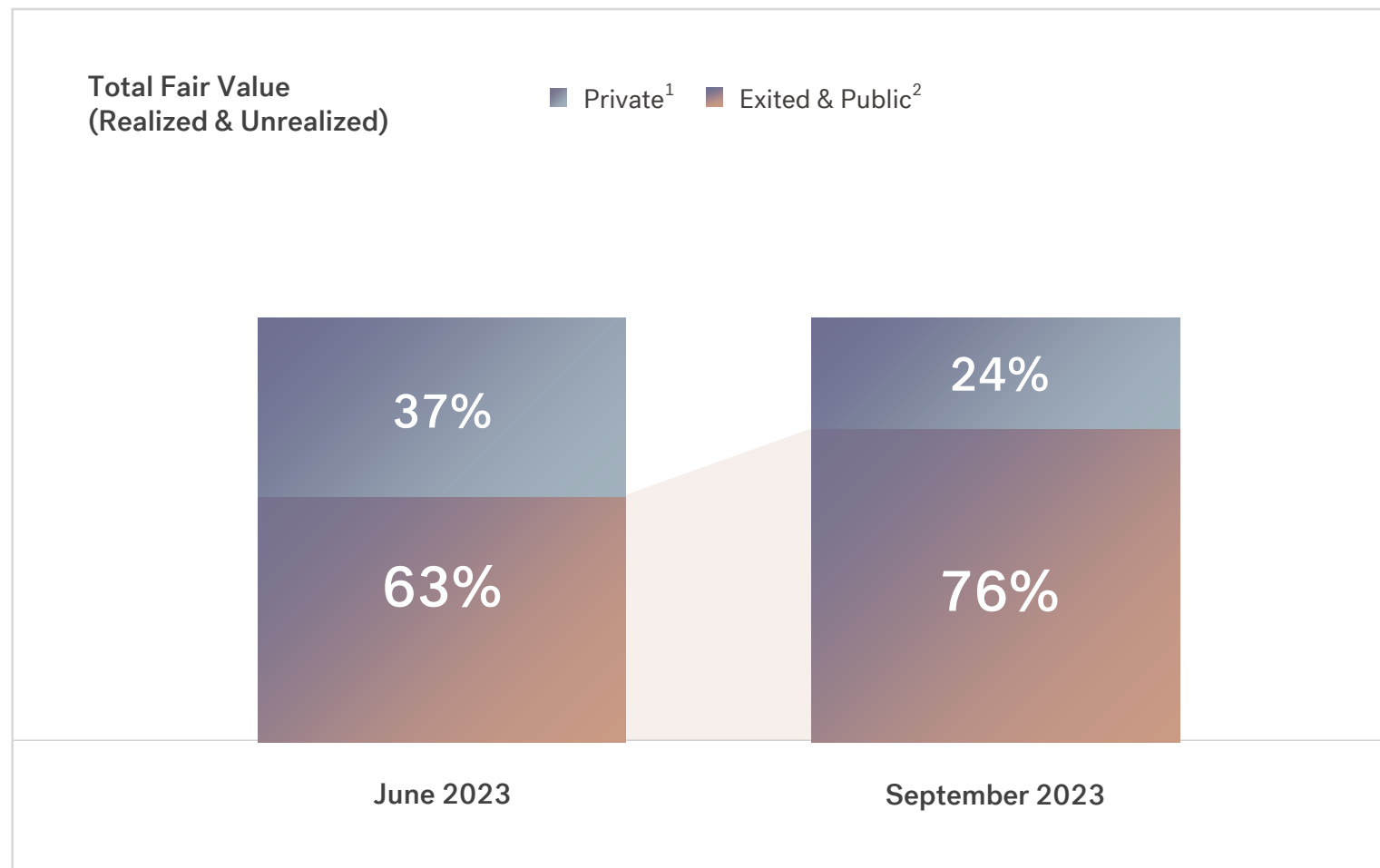
Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of investments made by SoftBank Vision Fund 1, SoftBank Vision 2, and SoftBank LatAm Funds that have gone public or, in the opinion of SBIA, may go public in the future and do not 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](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 indicative of future results.

SVF1

PROGRESS & HIGHLIGHTS

SVF1 Liquidity Profile Strengthened by Arm Transaction

As of September 30, 2023



Footnotes:

1. Private Fair Value represents the fair value of Unrealized Investments that were not publicly listed as of September 30, 2023.
2. Exited & Public Fair Value represents the Gross Realized Proceeds and Dividend Income from exited Investments plus the fair value of Unrealized Investments that were publicly listed as of September 30, 2023.

The information herein is provided solely for illustrative purposes. 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 percentages portrayed herein.

	SoftBank Vision Fund 1	SoftBank Vision Fund 2	SoftBank LatAm Funds	Combined
--	---------------------------	---------------------------	-------------------------	----------

Total Commitments¹	\$98.6B	\$60.0B	\$7.6B	\$166.2B
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PROGRESS & HIGHLIGHTS

Performance Snapshot

As of September 30, 2023

Acquisition Cost²	\$87.8B	\$51.8B	\$7.4B	\$147.0B
-------------------------------------	---------	---------	--------	----------

Cumulative Gross Investment Gains/(Losses)²	\$16.8B	\$(21.4B)	\$(1.4B)	\$(6.0B)
---	---------	-----------	----------	----------

Total Fair Value³	\$104.6B	\$30.5B	\$5.9B	\$141.0B
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Distributions⁴	\$46.7B	\$9.1B	\$0.1B	\$55.9B
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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.
- Acquisition Cost and Cumulative Gross Investment Gains/(Losses) are cumulative from Fund Inception to September 30, 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 1.14x. 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 September 30, 2023. Net Asset Value plus Accrued PEC are as of September 30, 2023.
- Total Fair Value is the Acquisition Cost plus Cumulative Gross Investment Gains/(Losses) as of September 30, 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 September 30, 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.

QUARTERLY FAIR VALUE PERFORMANCE¹

+\$0.3B

COMBINED

+\$2.5B

SVF1

-\$2.1B

SVF2

-\$0.1B

LATAM

PROGRESS & HIGHLIGHTS

Quarterly Performance

As of September 30, 2023

PERFORMANCE DRIVERS

Elevated rate environment continues to drive market volatility

SVF1 gain primarily driven by Arm transaction, a 2.0x Gross MOIC exit

SVF2 loss driven by decline in value of public portfolio, particularly Autostore

LatAm Funds demonstrate resilience despite foreign currency movements



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 July 1, 2023, and September 30, 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. Net performance for individual investments cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein. Past performance is not indicative of future results.

Distributions to Limited Partners

Since Inception to September 30, 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	\$19.7B	\$7.9B	\$16.5B
Equity	\$58.6B	\$53.0B	\$16.5B	\$2.6B	\$36.5B
Total	\$98.6B	\$89.2B	\$36.2B	\$10.5B	\$53.0B
			\$46.7B		

Footnotes:

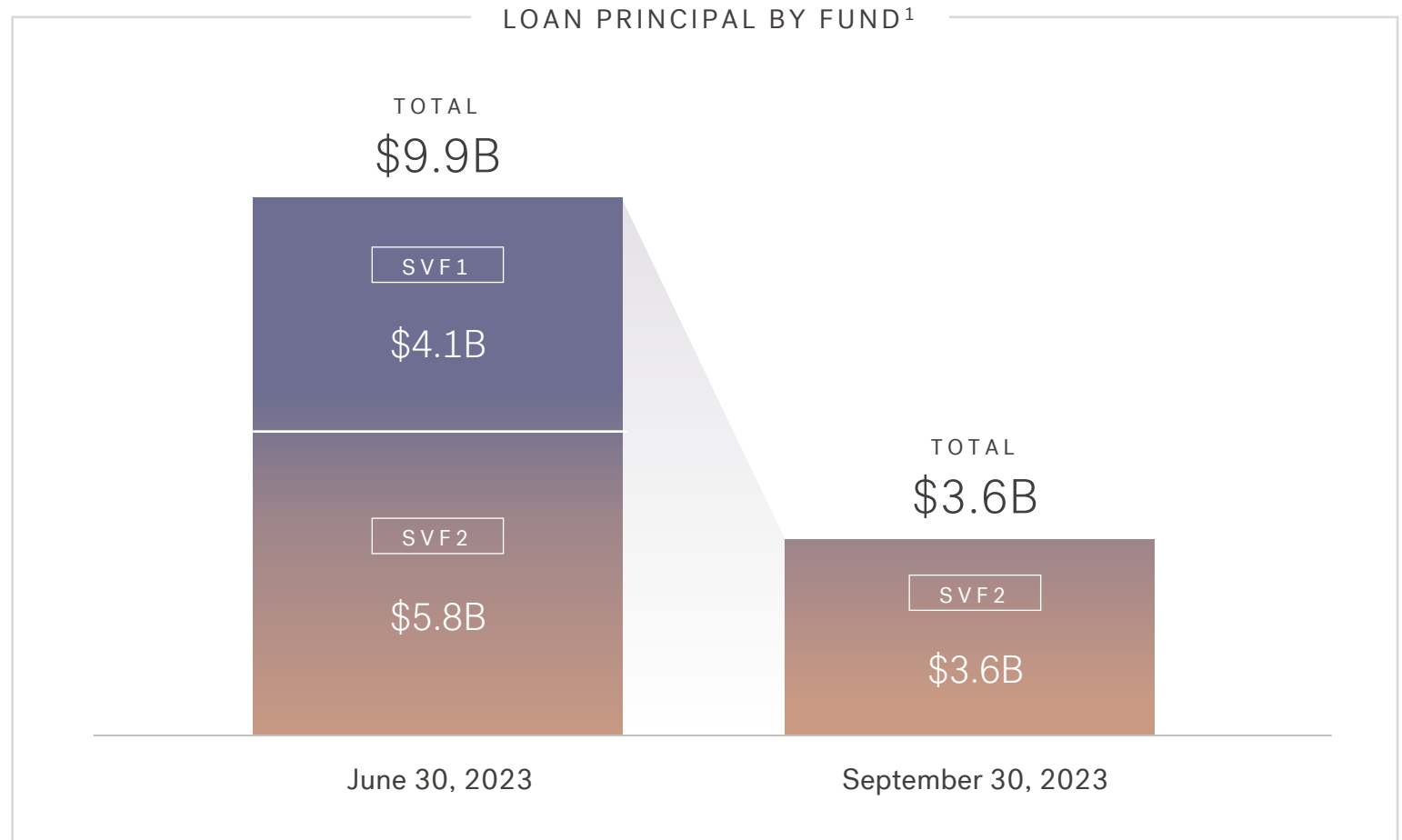
1. Drawn Capital includes Fund Commitment drawn down through capital calls and Return of Recalable Utilized Contributions that were retained and reinvested, less Return of Recalable Unutilized Contributions. Drawn Capital excludes any Drawdowns or Returns of Recalable Contributions which fall due post September 30, 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.

PROGRESS & HIGHLIGHTS

Deleveraging and Managing Risk

As of September 30, 2023



Footnotes:

1. Represents the total outstanding loan principal balance of SoftBank Vision Fund 1, SoftBank Vision Fund 2 and SoftBank LatAm Funds as of each measurement date.

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
Sept 30

Fund Net Profit ²	\$5.1
Less: Change in 3 rd Party Interests in Fund	(2.7)
SBG LP Income: Share of Fund Net Profit	2.4
SBG GP Income: Management & Performance Fees ³	1.1
Contribution to SBG, Net of 3rd Party Interests¹	\$3.5

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 September 30, 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 September 30, 2023

SBG Paid-In Capital¹

\$27.7B

SBG Total Value²

\$30.1B

Net Asset Value³

\$20.4B

Distributions⁴

\$9.7B

Footnotes:

1. SBG Paid-In Capital represents SBG Commitment drawn down through capital calls less Return of Recalable 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 September 30, 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 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 September 30, 2023

SBG Paid-In Capital¹

\$53.4B

SBG Total Value²

\$32.4B

Net Asset Value³

\$23.4B

Distributions⁴

\$9.0B

Footnotes:

1. SBG Paid-In Capital represents SBG Commitment drawn down through capital calls less Return of Rec callable 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 September 30, 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 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 September 30, 2023

SBG Paid-In Capital¹

\$7.0B

SBG Total Value²

\$5.7B

Net Asset Value³

\$5.6B

Distributions⁴

\$0.1B

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 September 30, 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: Driving Future Success

Our Platform

As of September 30, 2023

Total Number of Investments¹

475

Total Fair Value²

\$141.0B

Total FV, Public & Exited

\$87.4B

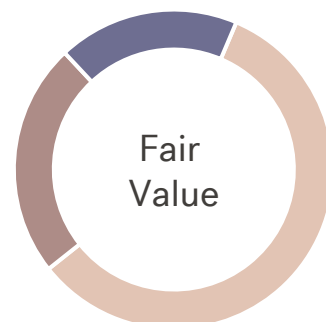
Total FV, Private

\$53.6B

SVF1

Total # of Investments¹ 94

Total Fair Value² \$104.6B

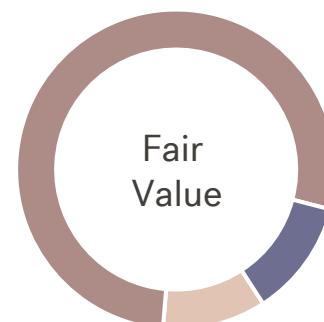


\$24.8B PRIVATE \$19.2B PUBLIC \$60.6B EXITED

SVF2

Total # of Investments¹ 276

Total Fair Value² \$30.5B

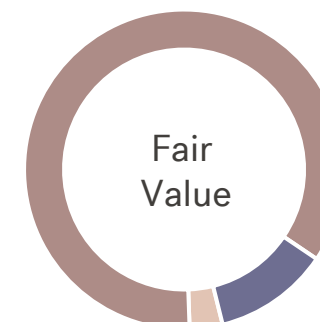


\$23.7B PRIVATE \$3.6B PUBLIC \$3.2B EXITED

LATAM

Total # of Investments¹ 105

Total Fair Value² \$5.9B



\$5.1B PRIVATE \$0.7B PUBLIC \$0.2B EXITED

Footnotes:

1. Total Number of Investments includes Investments in portfolio companies made by SoftBank Vision Fund 1, SoftBank Vision Fund 2, SoftBank LatAm Funds, and joint-ventures with existing portfolio companies from Funds inception to September 30, 2023. It does not include hedges related to the Investments. Total Investments includes both current and fully exited investments.

2. Total Fair Value is the Acquisition Cost plus the Cumulative Gross Investment Gains/(Losses) as of September 30, 2023. Total figures may differ from the sum of the parts due to rounding.

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. 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 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. Past performance is not indicative of future results.

Unlocking Portfolio Value Across Our Platform

As of September 30, 2023

PORTFOLIO HIGHLIGHTS

50



Public Listings
Since Inception¹

\$29B+



Value of Late-Stage
Portfolio²

1.8x



Gross MOIC,
Realized Investments³

\$43.9B



Value of Top 25
Investments⁴

Footnotes:






1. Listings since inception includes companies invested in on IPO/public listing date as well as companies that were subsequently exited or delisted. WeWork and Full Truck Alliance are both SVF1 and SVF2 investments.
2. Source: SBIA Analysis. As of September 30, 2023. Includes portfolio companies that have raised Series E or later rounds, and portfolio companies actively planning to publicly list.
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. Value of Top 25 Investments is the sum of the Unrealized Fair Value of the top 15 private and top 10 public portfolio companies (by fair value) across SVF1, SVF2, and LatAm Funds.

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. 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 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. 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.

Disciplined Monetization Strategy

As of September 30, 2023

LARGEST FULL EXITS BY GROSS PROCEEDS¹

 arm	 Uber	 NVIDIA	 Flipkart	 GUARDANT	 贝壳 BEIKE	 OSIsoft.	 cruise	 slack
\$16.9B	\$9.2B	\$5.8B	\$3.9B ²	\$2.7B	\$2.5B	\$2.4B	\$2.3B	\$1.0B

Gross MOIC³ | 1.8x

Footnotes:

1. Represents top full Monetizations by Gross Realized Proceeds across SVF1, SVF2, & LatAm Funds. Arm Proceeds represent Gross Total Consideration of transaction - payments to be made in installments over a two-year period.
2. Gross Proceeds of Flipkart inclusive of the SVF1 investment in the company only.
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.

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. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein. Net performance for individual investments and subsets of investments cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein. 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 SoftBank Vision Fund 1, SoftBank Vision Fund 2, or 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's investments. Please refer to <https://www.latinamericafund.com/portfolio> for a complete list of LatAm Funds investments.

Our Largest Investments

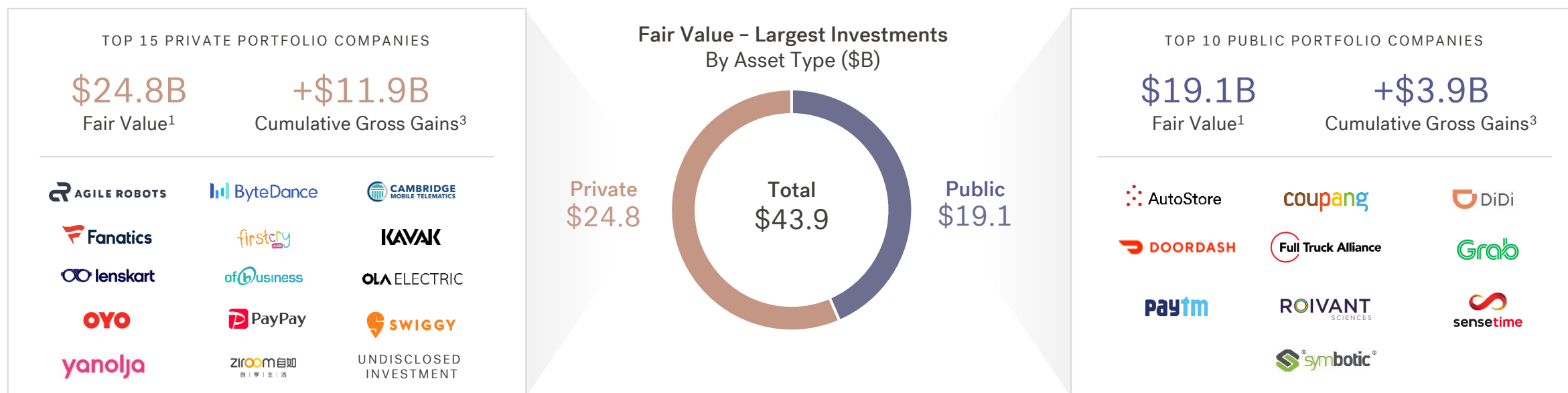
Largest Private & Public Investments by Fair Value | As of September 30, 2023

KEY
METRICS

\$43.9B
Fair Value – Largest Investments¹

57%
% of Total Portfolio Fair Value²

\$15.8B
Cumulative Gross Gain Since Inception³



Footnotes:

1. "Fair Value – Largest Investments" includes the Unrealized Fair Value of the top 15 private and top 10 public portfolio companies (by Fair Value) across SVF1, SVF2, and LatAm Funds.
2. "% of Total Portfolio Fair Value" is the sum of the top 15 private and top 10 public portfolio companies Unrealized Fair Values divided by the combined SVF1, SVF2 and Funds Unrealized Fair Values.
3. "Cumulative Gross Gains/(Losses)" is cumulative from Fund Inception to September 30, 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.

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. 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. 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, SoftBank Vision Fund 2, or 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's investments. Please refer to latinamericafund.com/portfolio for a complete list of LatAm Funds investments.

Driving Future Success

KEY INVESTMENT THEMES

AI
Leadership



Strong
Product-Market
Fit



Strength of
Execution



Sustainable
Financial
Performance




Consumer



Edtech



Enterprise



Fintech



Frontier Tech



Health Tech



Logistics



Proptech



Transportation



DRIVING FUTURE SUCCESS

AI Leadership

As of September 30, 2023

IMPACT OF AI ADOPTION

Projected Global GDP Uplift¹

UP TO

7%

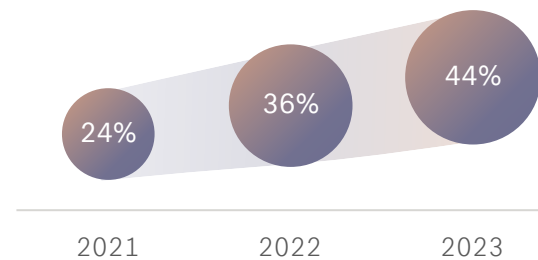
Revenue Growth CAGR of
AI Leaders vs. Others²

2.1x



Deploys AI algorithms to power the delivery of personalized content to ~2B monthly active users³

Share of Social Media Users Using TikTok⁴



Uses generative AI techniques to build products and services enabling intuitive food & grocery ordering experiences

Indicative Generative AI Use Case⁵



Conversational & Open-ended User Queries



AI-Powered Search Built on Large Language Models



Personalized Food, Grocery, & Restaurant Recommendations

Footnotes:

1. Source: Goldman Sachs. Generative AI could raise global GDP by 7%. April 2023.
2. Source: McKinsey. Technology Trends Outlook 2022 - Applied AI. August 2022. AI leaders are defined as the top quintile of companies that have taken the McKinsey Analytics Quotient (AQ) assessment.
3. Source: HBR. How ByteDance Became the World's Most Valuable Startup. February 2022.
4. Source: Statista - Social media: TikTok users in the United States. September 2023.
5. Source: Swiggy website. Swiggy's Generative AI Journey: A Peek Into the Future.

Select Investments presented herein are solely for illustrative purposes, have been selected to provide examples of portfolio companies SBIA believes are AI leaders, and do not purport to be a complete list of SoftBank Vision Fund 1, SoftBank Vision Fund 2, and SoftBank LatAm Funds Investments. The use of statistics provided by third-parties is for illustrative purposes only and is not indicative of the herein mentioned portfolio companies' past, current, or future performance or growth. 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 Investments. Please refer to latinamericafund.com/portfolio for a complete list of LatAm Funds investments. 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 SoftBank Vision Fund 1, SoftBank Vision Fund 2, or the SoftBank LatAm Funds.



DRIVING FUTURE SUCCESS

Strong Product-Market Fit

As of September 30, 2023

Digital Payments Market in Japan

Total Digital Payments
Transaction Value, 2023¹**\$350B+**Ratio of Digital Payments
to Total Payments²

24%

2018

36%

2022

80%

Government
Target

Smartphone-powered digital payments



1- Download App



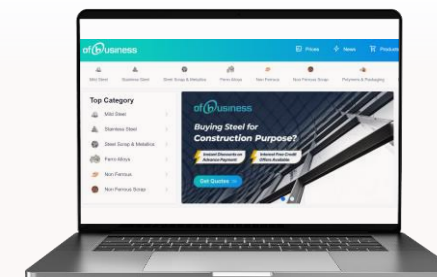
2- Top-up Balance



3- Pay Digitally

45%PayPay
Market Share, 2022³**5B+**# Mobile
Payments, 2022⁴

Raw Material Market in India

Annual SME Raw
Material Spend in India⁵**\$400B**Indicative Supply Chain
Challenges Faced by SMEsOffline, Legacy
InfrastructureNon-standardized
Raw Material QualityFinancing
BarriersTech-enabled platform facilitating raw
material procurement and credit for SMEsLarge Raw
Material
ManufacturersDigital
MarketplaceSME
Manufacturers

Footnotes:

1. Source: Statista. Digital Payments - Japan.

2. Source: Deutsche Bank. Japan Joins the Journey to a Cashless Society. September 2023.

3. Source: Forbes. Big Tech Makes A Play For Japan's Fragmented Payments Market. February 2023.

4. Source: Statista. Annual total of mobile payments conducted via PayPay from fiscal year 2018 to 2022.

5. Source: Macrotrends. Annual manufacturing output for 2022 through SMEs (90% of the market).

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 Investments. Please refer to latinamericafund.com/portfolio for a complete list of LatAm Funds investments. 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 SoftBank Vision Fund 1, SoftBank Vision Fund 2, or the SoftBank LatAm Funds.



DRIVING FUTURE SUCCESS

Strength of Execution

As of September 30, 2023

SELECT GROWTH STRATEGIES



Innovation of new & existing products to expand into untapped markets



AI-powered analytics to identify high-impact growth initiatives



Oriented towards quality of growth



M&A and partnerships to enter new verticals, expand geographies, and achieve economics of scale



Expanding into new verticals through acquisitions and forming partnerships to enhance growth in existing business lines

RECENT ACQUISITIONS & PARTNERSHIPS¹



Acquisition
Online Sportsbook



Partnership
Live Events



Acquisition
Digital & Physical Collectibles



Accelerating growth through a combination of acquisitions and operating & financial discipline

RECENT ACQUISITION & FY23 PERFORMANCE



OWNDAYS

Leading APAC
Eyewear Retailer²

2,000+

Number of
Stores³

60%

FY '23 Revenue
Growth⁴

Profitable

Year Ending
March 31, 2023⁴

Footnotes:

1. Source: Fanatics website.
2. Source: Lenskart website. Lenskart and Owndays combine to form Asia's largest eyewear business and revolutionize the vision care industry.
3. Source: TechCrunch. ADIA invests \$500 million in Lenskart.
4. Source: CNBC. ADIA invests \$500 million in Lenskart for 10% stake.

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DRIVING FUTURE SUCCESS

Sustainable Financial Performance

Top 10 Public Investments by Fair Value | As of September 30, 2023

2023 METRIC IMPROVEMENTS

LTM Median Revenue Growth¹

35%

YTD '23 Median Gross Margin Improvement²

14%

YTD '23 Median EBITDA Margin Improvement²

11%

INVESTMENT	FAIR VALUE (\$B) ³	NTM CONSENSUS REVENUE GROWTH ⁴	CURRENT MARKET CAP (\$B) ⁵	PEAK MARKET CAP (\$B) ⁶
coupang	\$7.2	14%	\$30.3	\$86.5
DiDi	\$3.1	20%	\$15.6	\$79.1
Grab	\$2.2	28%	\$13.8	\$33.7
AutoStore	\$1.9	13%	\$4.8	\$18.0
Full Truck Alliance	\$1.1	22%	\$7.5	\$23.3
ROIVANT SCIENCES	\$0.9	96%	\$9.1	\$10.3
DOORDASH	\$0.8	18%	\$31.3	\$84.4
symbotic [®]	\$0.7	47%	\$18.8	\$35.3
sensetime	\$0.6	14%	\$6.1	\$35.0
paytm	\$0.5	31%	\$6.5	\$15.7
TOTAL \$19.1B				

Footnotes:

1. Actual year-on-year revenue growth in the last twelve months. Source: CapIQ.

2. Gross margin / EBITDA margin percentage point improvement YTD 2023 (January - June 2023) vs. the same period in 2022. Source: CapIQ.

3. Unrealized fair value by investment as of September 30, 2023. Total figure may differ from the sum of the parts due to rounding.

4. Analyst consensus growth expectations for the next twelve months. As of September 30, 2023. Source: CapIQ.

5. Market capitalization as of September 30, 2023. Source: CapIQ.

6. Highest historical market capitalization from IPO until September 30, 2023. Source: CapIQ.

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. Total Fair Value includes 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. Projected revenue growth presented herein is provided solely for illustrative purposes, reflects the current beliefs of industry analysts and was prepared by a third party and the Manager makes no representation regarding its accuracy. Peak market cap is shown for illustrative purposes only and SBIA is not implying, and it should not be assumed, that the company will meet or exceed its peak market cap in the future.

Looking Ahead

As of September 30, 2023

SELECT INVESTMENT THEMES DRIVING FUTURE SUCCESS



AI Leadership



Strong Product-Market Fit



Strength of Execution



Sustainable Financial Performance

PORTFOLIO HIGHLIGHTS

\$29B+

Value of Late-Stage Portfolio¹

\$43.9B

Value of Top 25 Investments²

475

Total Number of Investments³

Footnotes:

1. Source: SBIA Analysis. As of September 30, 2023. Includes portfolio companies that have raised Series E or later rounds, and portfolio companies actively planning to publicly list.
2. Value of Top 25 Investments is the sum of the Unrealized Fair Value of the top 15 private and top 10 public portfolio companies (by fair value) across SVF1, SVF2, and LatAm Funds.
3. Total Number of Investments includes Investments in portfolio companies made by SoftBank Vision Fund 1, SoftBank Vision Fund 2, SoftBank Bank LatAm Funds, and joint-ventures with existing portfolio companies from Funds inception to September 30, 2023. It does not include hedges related to the Investments. Total Investments includes both current and fully exited investments.

These highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. Fair Value includes valuations of Unrealized Investments, does 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. Past performance is not indicative of future results.

Thank You





arm

Arm Holdings plc SoftBank Investor Briefing

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<https://investors.arm.com>

November 2023



Nomenclature difference between Arm and SoftBank Group



Fiscal year ending March 31, 2024

FY2023

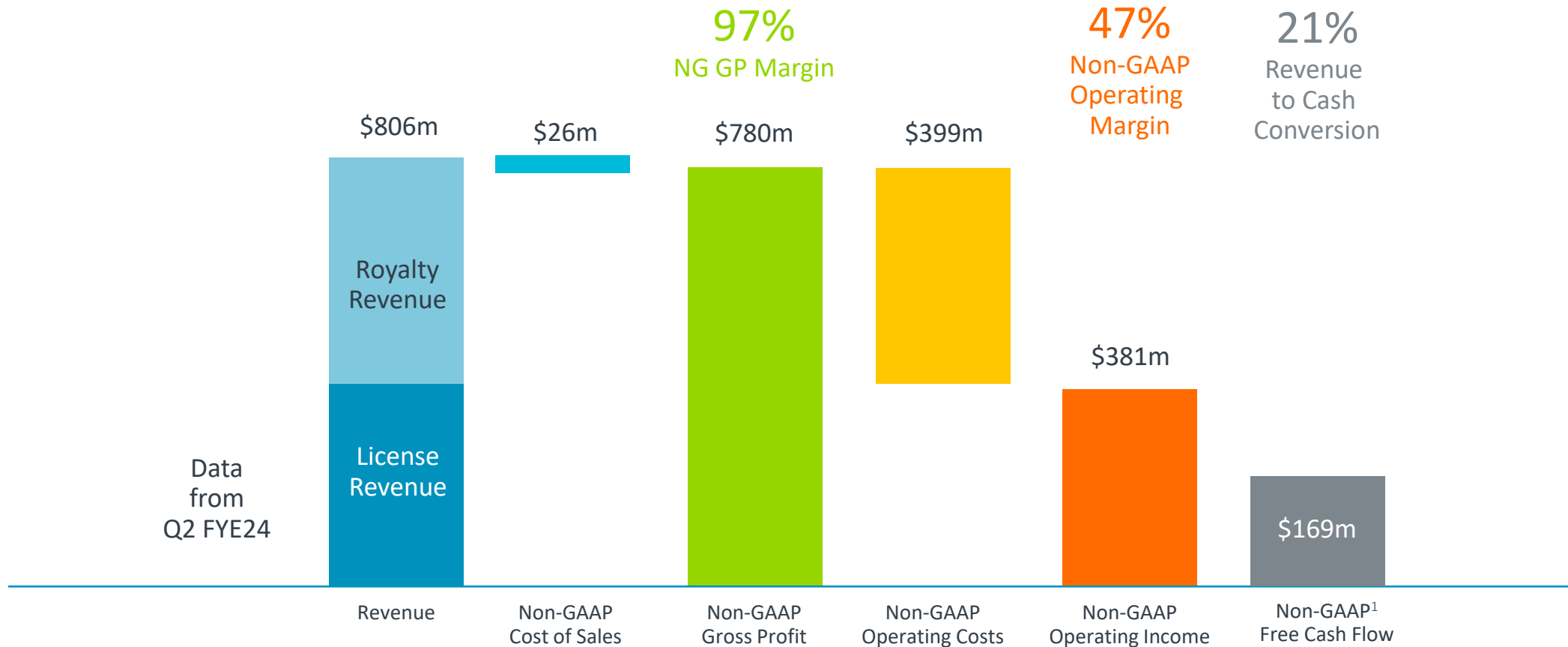


Fiscal year ending March 31, 2024

FYE24



From Revenues to Profits to Cash (based on Q2 FYE24 results)

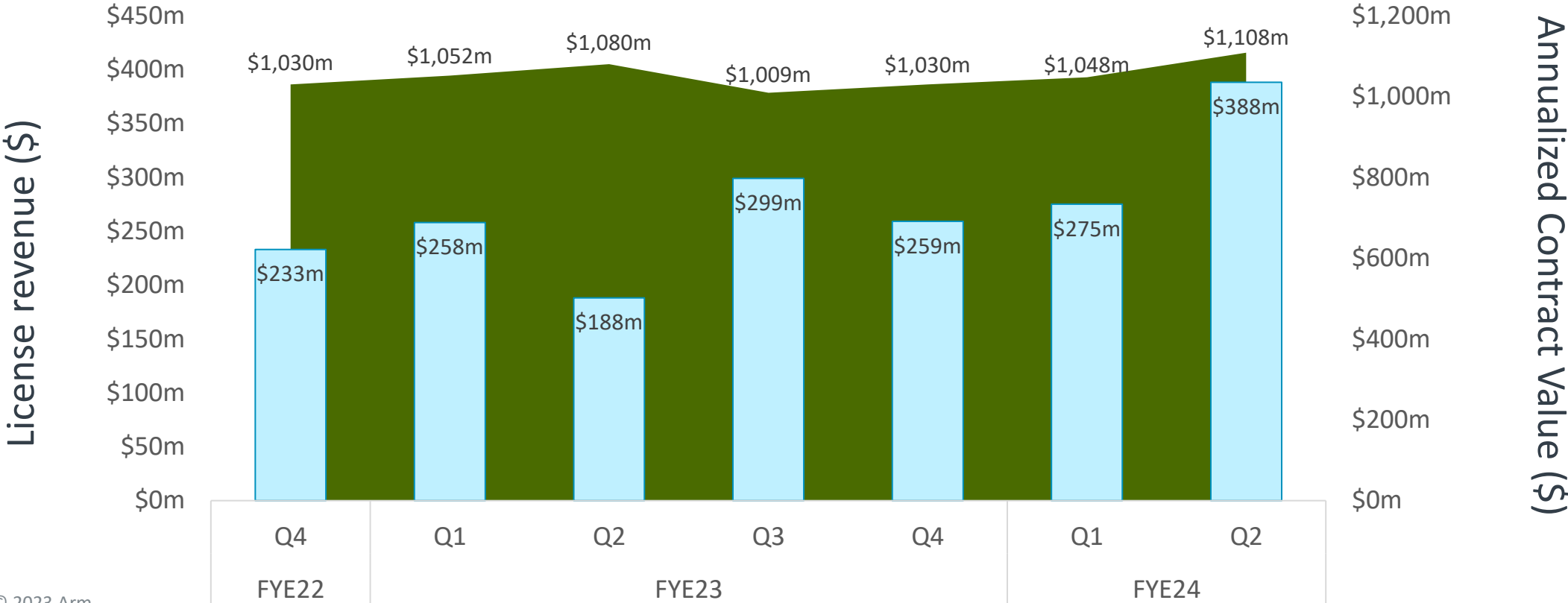


Note: Depreciation and amortisation for Q2 FYE24 totals \$41m

1. Non-GAAP Operating Income and Free Cash Flow are non-GAAP metrics. Please see the end of Arm's Q2 FYE24 shareholder letter for a reconciliation of each to the most directly comparable GAAP metric

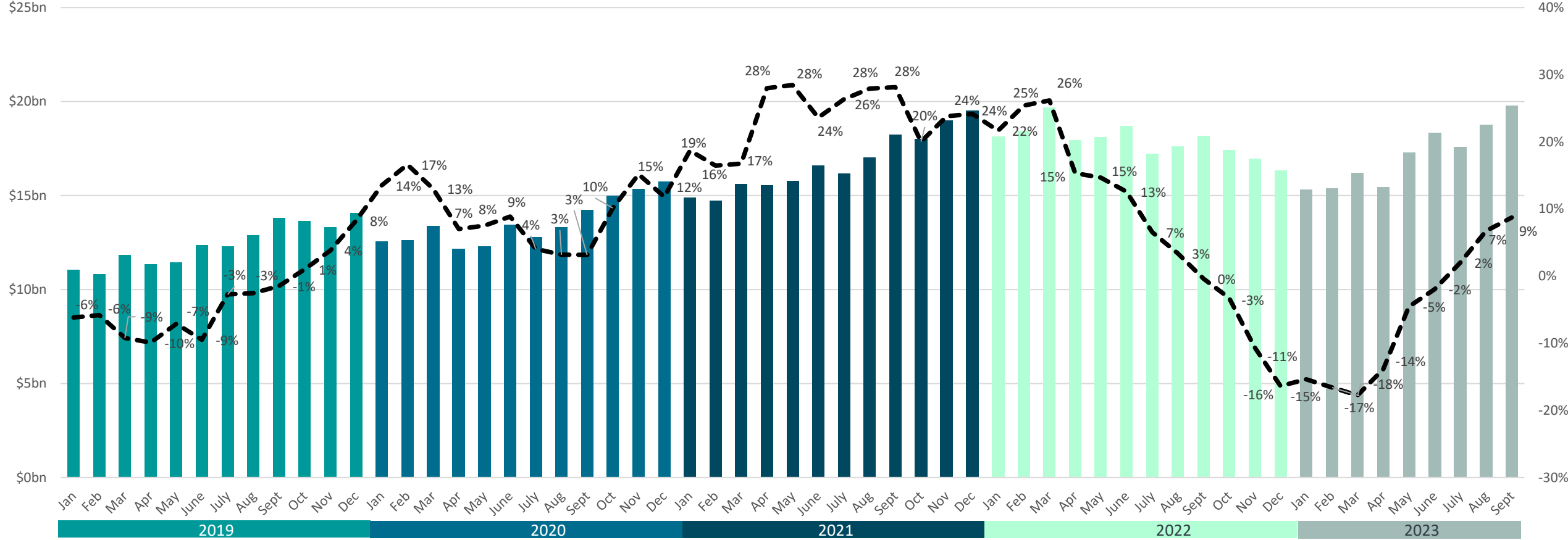
Annualized Contract Value

+ Annualized contract value (ACV) smooths out license revenue, which can be highly variable from quarter to quarter



Semiconductor industry recovering after inventory correction

- + Semiconductor industry recovering with consumer spending
- + Smartphone sales up 7% sequentially, PC sales up 8% sequentially



Sources: Semiconductor sales - WSTS, November 2023; Handset sales – Counterpoint, August 2023; PC sales – Gartner, October 2023





AI

AI is being designed into every end product. From servers to sensors



Cloud

Arm announced new products and partnerships to accelerate time to market for new server chips



Auto

Renesas and NXP both announced new automotive product families



Mobile

Google new Generative AI model optimized for Arm's latest Cortex-X4 processor



IoT

Renesas announce new family of AI-enabled MCUs

Guidance

- + Arm has good visibility of its licensing pipeline although timing, deal size, etc. can change
- + Analysts forecast that the semiconductor industry will continue to recover although trajectory is unclear

	Q3 FYE 24	FYE 24
Revenue (\$m)	\$720m - \$800m	\$2,960m - \$3,080m
Non-GAAP Operating Expense (\$m)	~\$460m	~\$1,765m
Non-GAAP fully diluted earnings per share (\$)	\$0.21-\$0.28	\$1.00 - \$1.10

Our FYE24 non-GAAP operating expense guidance includes a one-time increase in social security taxes of approximately \$45m in the fourth quarter, related to the vesting of certain equity awards following our IPO.