

**Earnings Results  
for the Fiscal Year  
Ended March 31, 2021**

**Investor Briefing**

**May 14, 2021**

**SoftBank Group Corp.**

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Exchange rates used for translation

Average during quarter	FY2019				FY2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1 USD	110.00	107.70	108.98	109.22	107.74	105.88	104.45	106.24
1 CNY	16.13	15.37	15.46	15.56	15.16	15.27	15.71	16.31
EOQ	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31
1 USD				108.83				110.71
1 CNY				15.31				16.84

Abbreviations

Abbreviations used in Accounting and Finance section of this presentation are as follows:

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. and its alternative investment vehicles
SoftBank Latin America Fund	SoftBank Latin America Fund L.P.
SBIA	SB Investment Advisers (UK) Limited
Sprint	Sprint Corporation
T-Mobile	T-Mobile US, Inc. after merging with Sprint
Arm	Arm Limited
Alibaba	Alibaba Group Holding Limited
WeWork	WeWork Inc.

## Accounting

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# Accounting

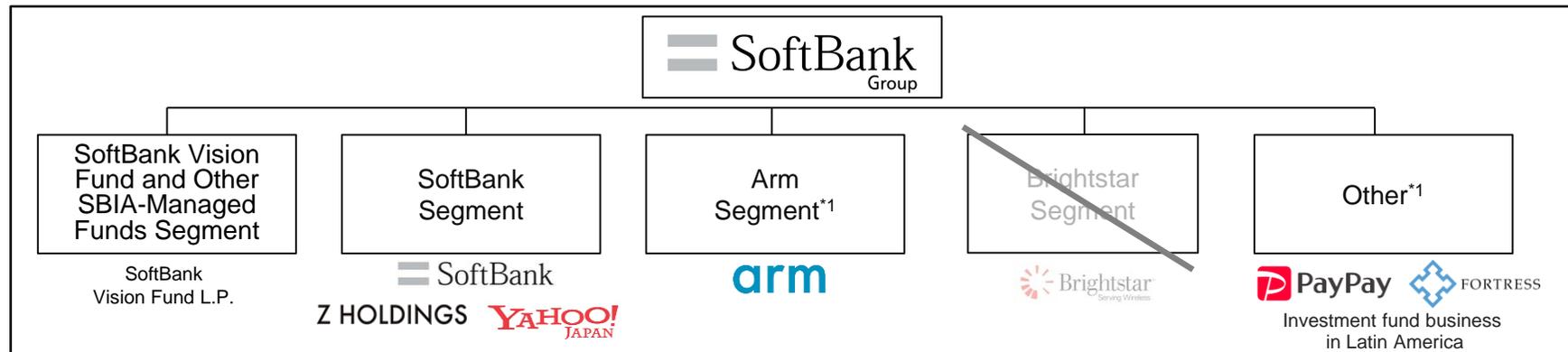
# Consolidated Results

(JPY bn)	FY19	FY20	Change	YoY
<b>Net sales</b>	<b>5,238.9</b>	<b>5,628.2</b>	<b>389.3</b>	<b>7.4%</b>
<b>Income before income tax</b>	<b>50.0</b>	<b>5,670.5</b>	<b>5,620.5</b>	<b>-</b>
<b>Net income</b> (attributable to owners of the parent)	<b>-961.6</b>	<b>4,988.0</b>	<b>5,949.6</b>	<b>-</b>
(Reference)				
<b>Gain on investments</b>	<b>-1,410.2</b>	<b>7,529.0</b>	<b>8,939.2</b>	<b>-</b>
Investment Business of Holding Companies	484.3	945.9	461.6	95.3%
SVF1 and SVF2	-1,844.9	6,292.0	8,136.9	-
Other investments	-49.6	291.0	340.6	-

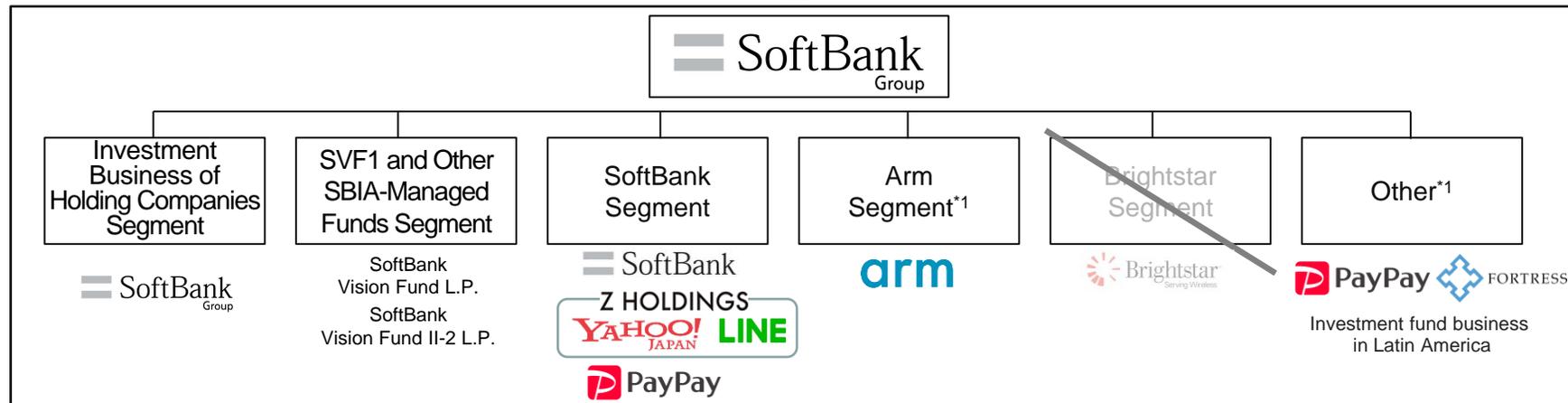
# Change in Reportable Segments

- In Q1, “**Investment Business of Holding Companies**” was newly established. Segment income was revised to “income before income tax.”
- In Q2, “**Brightstar segment**” was removed. “SoftBank Vision Fund and Other SBIA-Managed Funds” was **renamed to “SVF1 and Other SBIA-Managed Funds.”**
- In Q4, **business integration of Z Holdings Corporation and LINE Corporation completed.**

FY19

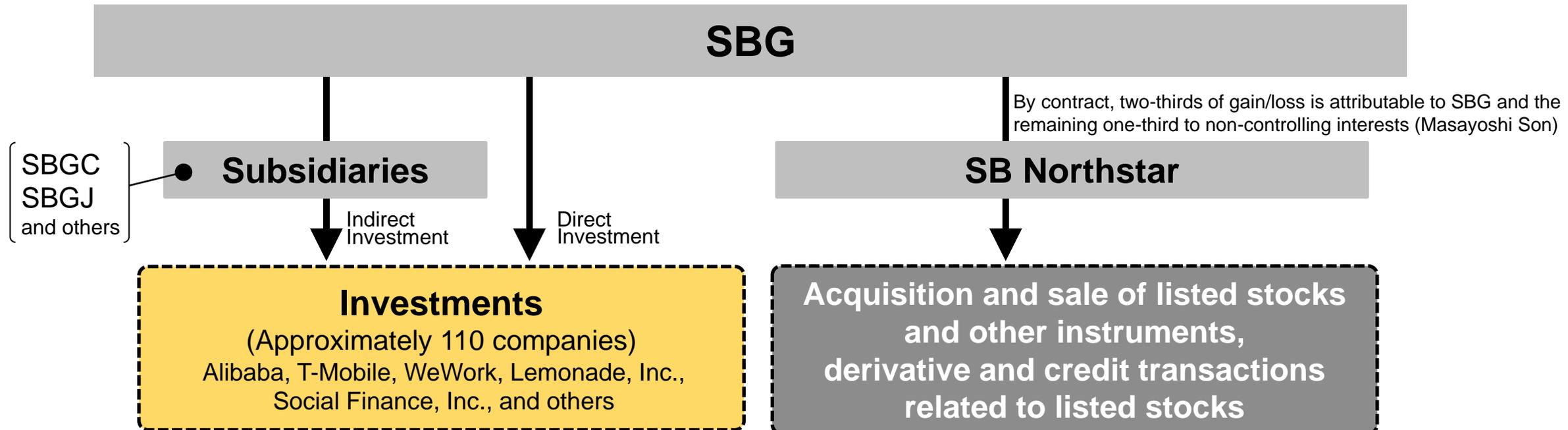


FY20



\*1 In conjunction with the decision to manage the Internet-of-Things Services Group (ISG) businesses separately from Arm’s remaining business, the operating results of the Arm segment for FY19 and FY20 exclude contributions of the ISG businesses. Operating results of the ISG businesses are included in “Other” in the reportable segments.

- Main businesses: Investment activities by SBG and its subsidiaries
- Core companies: SBG, SBGC, SBGJ, and SB Northstar



# Segment Income - Investment Business of Holding Companies

(JPY bn)

P/L	FY19	FY20	Items
<b>Gain on investments</b>	<b>484.3</b>	<b>946.1</b>	
Gain relating to sales of T-Mobile shares	-	421.8	(1) Gain of 280.3 bn on sales of T-Mobile shares (2) Gain of 296.0 bn on the revaluation of T-Mobile shares continued to be held by the Company (3) Derivative loss of 154.5 bn relating to the call options received by Deutsche Telekom AG for T-Mobile shares held by the Company
Gain relating to settlement of prepaid forward contracts using Alibaba shares	1,218.5	-	
Realized loss on sales of investments at asset management subsidiaries	-	-20.6	Realized loss on sales of investments by SB Northstar (investment in listed stocks)
Unrealized gain on valuation of investments at asset management subsidiaries	-	134.2	Unrealized gain on valuation of investments by SB Northstar (investment in listed stocks and other instruments)
Derivative loss on investments at asset management subsidiaries	-	-610.7	Losses mainly related to call options on listed stocks and short stock index futures contracts at SB Northstar
Realized gain on sales of investments	17.8	222.2	FY20: Realized gain on investments SBG made in listed stocks: 222.0 bn
Unrealized gain (loss) on valuation of Investments	-690.7	608.4	FY20: • Unrealized gain on T-Mobile shares continued to be held by the Company: 219.6 bn (for the period from June 26, 2020 to FY20-end) • Unrealized valuation gain on following companies: Social Finance, Inc. +124.4 bn, Lemonade, Inc. +73.0 bn, Berkshire Grey, Inc. +49.5 bn • Unrealized gain on investments SBG made in listed stocks: 42.3 bn
Derivative gain (loss) on investments	-66.3	185.8	FY20: Increase of 264.4 bn in the fair value of the right to acquire T-Mobile shares for no additional consideration if certain conditions are met, which was received as part of consideration for the merger between Sprint and T-Mobile
Other	5.0	5.0	
Selling, general and administrative expenses	-75.1	-102.3	
Finance cost	-198.5	-218.6	Interest expenses increased mainly due to an increase in interest-bearing debt as a result of wholly owned subsidiaries conducting fund procurement entering into several prepaid forward contracts using Alibaba shares from Apr to Aug 2020 with financial institutions.
Income on equity method investments	657.2	601.4	FY19: Income on 277.2 bn related to acquiring Ant Financial*1 shares by Alibaba FY20: Income on equity method investments related to Alibaba 572.5 bn (Negative impact of 72.4 bn on income on equity method investments as Alibaba recorded an expense in FY20Q4 for the fine levied pursuant to China's Anti-Monopoly Law, which the Company recorded for FY20Q4 as a significant event in the staggered period)
Derivative loss (excluding gain (loss) on investments)	-1.9	-477.5	FY20: Derivative loss of 504.0 bn in connection with several prepaid forward contracts using Alibaba shares entered into in Nov 2019 and from Apr to Aug 2020 (including the impact of amendments of the contracts in Oct and Nov in 2020)
Other gain	47.7	11.9	
<b>Segment income (income before income tax)</b>	<b>913.7</b>	<b>760.9</b>	

\*1 Ant Small and Micro Financial Services Group Co., Ltd. (currently Ant Group Co., Ltd.)

# Partial Sale of T-Mobile Shares and Evaluation at FY20-end

The Company sold (1) and (2) below in FY20Q1 and received JPY 1,830.4 bn. With additional sales of (3) and (4) in Q2, the Company received **JPY 2,099.7 bn** in aggregate for FY20Q1-Q2.

	Number of shares (mil)	Shareholding ratio *1	Total amount of sale (USD mil)	Date of sale	P/L (FY20) (JPY bn)					FY20-end B/S
					Gain relating to sales of T-Mobile shares			Evaluation at FY20-end (Change for the period from Jun 26 to FY20-end)		
					Gain (loss) on sale	Revaluation of shares held	Derivative gain (loss)	Valuation gain	Derivative gain (loss)	
Before sale	305	24.7%								
(1) Public offering	-154	-12.5%	15,877	Jun 26	280.3					
(2) Private offering	-19	-1.6%	1,667							
(3) Sale to Marcelo Claure	-5	-0.4%	515	Jul 16	-3.1		3.0 (derecognized the derivative liabilities)			
(4) Rights offering	-20	-1.6%	2,034	Aug 3						
Subtotal	106	8.6%								
(5) Call options received by Deutsche Telekom	-101	-8.2%				296.0		219.6		
(6) Shares held by the Company excluding (5)	5	0.4%	(not for sale)							
(7) Contingent consideration	+49	-							264.4	
Total if (7) is acquired	54	-							Change from Apr 1 to FY20-end	

JPY 421.8 bn in total

\*1 Shareholding ratio of T-Mobile's outstanding shares as of Apr 1, 2020.

\* On July 30, 2020, SBG's wholly-owned subsidiary borrowed USD 4.38 bn (margin loan) using the T-Mobile shares held by SBG's wholly-owned subsidiary.

# Investment in Listed Stocks and Other Instruments

- In order to **diversify assets and manage surplus funds**, investments were initially made directly by SBG and later by **asset management subsidiary SB Northstar** from Q2.
- SB Northstar is engaged in **acquiring and selling listed stocks and other instruments, derivative and credit transactions related to listed stocks**.
- Accounts in B/S, P/L and C/F are as follows.

## SBG (FY20Q1-)

<b>B/S</b>	<b>Non-current assets</b> Investment securities
<b>P/L</b>	<b>Gain (loss) on investments at Investment Business of Holding Companies</b> <ul style="list-style-type: none"> <li>• Realized gain (loss) on sales of investments</li> <li>• Unrealized gain (loss) on valuation of investments</li> </ul>
<b>C/F</b>	<b>C/F from investing activities</b> <ul style="list-style-type: none"> <li>• Payments for acquisition of investments</li> <li>• Proceeds from sale/redemption of investments</li> </ul>

## SB Northstar (FY20Q2-)

<b>B/S</b>	<b>Current assets</b> <ul style="list-style-type: none"> <li>• Investments from asset management subsidiaries (stocks)</li> <li>• Securities pledged as collateral in asset management subsidiaries</li> <li>• Derivative financial assets in asset management subsidiaries</li> <li>• Other financial assets (margin deposits and restricted cash)</li> </ul> <b>Non-current assets</b> <ul style="list-style-type: none"> <li>• Other financial assets (investments from asset management subsidiaries (convertible bonds))</li> </ul> * Since no repetitive trading is expected.
<b>P/L</b>	<b>Gain (loss) on investments at Investment Business of Holding Companies</b> <ul style="list-style-type: none"> <li>• Realized gain (loss) on sales of investments at asset management subsidiaries</li> <li>• Unrealized gain (loss) on valuation of investments at asset management subsidiaries</li> <li>• Derivative gain (loss) on investments at asset management subsidiaries</li> </ul>
<b>C/F</b>	<b>C/F from operating activities</b> →As SB Northstar's primary business is to frequently trade marketable securities, investments made by the company are recorded under C/F from operating activities.
<b>C/F</b>	<b>C/F from investment activities</b> →Cash flows from acquisition of convertible bonds, which are not expected to be traded repeatedly, are recorded under C/F from investment activities.

# Investment in Listed Stocks and Other Instruments: Main Impact on B/S and P/L (Gain (Loss) on Investments)

(JPY bn)

Investor	Investment type	Consolidated B/S		Consolidated P/L						
		Account	FY20-end balance (minuses indicate liabilities)	Account	Gain (loss)					
					Q1	Q2	Q3	Q4	FY20	
<b>SBG</b>	Actual stocks	Investment securities	15.5	Realized gain on sales of investments	64.5	102.8	40.6	14.1	222.0	
				Unrealized gain (loss) on valuation of investments	20.9	75.7	-41.6	-12.7	42.3	
	Actual stocks, etc.	Investments from asset management subsidiaries	755.3	Realized gain (loss) on sales of investments at asset management subsidiaries	-	-8.1	-84.3	71.8	-20.6	
		Securities pledged as collateral in asset management subsidiaries	1,427.3	Unrealized gain (loss) on valuation of investments at asset management subsidiaries <sup>*2</sup>	-	-95.1	200.8	28.4	134.1	
	Credit transactions	Borrowed securities	-8.7 <sup>*1</sup>							
<b>SB Northstar</b>	Derivatives	Long call options of listed stocks	Derivative financial assets in asset management subsidiaries	176.6						
		Short call options of listed stocks	Derivative financial liabilities in asset management subsidiaries	-9.3						
		Short stock index futures contracts		-						
		Total return swap contracts related to listed stocks	Derivative financial assets in asset management subsidiaries	7.1	Derivative loss on investments at asset management subsidiaries	-	-292.3	-285.3	-33.1	-610.7
			Derivative financial liabilities in asset management subsidiaries	-5.4						
		Forward contracts related to listed stocks	Derivative financial assets in asset management subsidiaries	4.4						
				<b>Gain (loss) on investments at Investment Business of Holding Companies</b>	<b>85.4</b>	<b>-217.0</b>	<b>-169.8</b>	<b>68.5</b>	<b>-232.9</b>	
				Gain (loss) on investments attributable to non-controlling interests <sup>*3</sup>	-	131.8	56.3	-22.3	165.8	
				<b>Gain (loss) on investments attributable to owners of the parent<sup>*4</sup></b>	<b>85.4</b>	<b>-85.2</b>	<b>-113.5</b>	<b>46.2</b>	<b>-67.1</b>	

\*1 Fair value of the securities borrowed for short credit transactions.

\*2 After elimination of intercompany transactions

\*3 33% of the gain (loss) on investments at SB Northstar

\*4 Excludes impacts such as selling, general and administrative expenses and tax expenses

# Price Sensitivity of Derivatives at SB Northstar (FY20-end)

The below table shows the impact on income before income tax of changes in the market prices of the underlying assets from March 31, 2021 of options, total return swap contracts, and forward contracts related to listed stocks at SB Northstar, assuming all other variables remain unchanged.

(JPY bn)

	Fair value at the end of the period (minuses indicate liabilities)	Assumption of change in market price	Estimated fair value after factoring in assumptions (minuses indicate liabilities)	Impact on income before income tax	Notional principal
<b>Long call option of listed stocks in asset management subsidiaries</b>	176.6	30% increase	525.4	348.7	1,482.0
		10% increase	275.4	98.8	
		10% decrease	104.4	-72.2	
		30% decrease	27.1	-149.5	
<b>Short call option of listed stocks in asset management subsidiaries</b>	-9.3	30% increase	-60.2	-50.9	-297.9
		10% increase	-20.5	-11.2	
		10% decrease	-3.3	5.9	
		30% decrease	-0.1	9.1	
<b>Total return swap contracts related to listed stocks in asset management subsidiaries</b>	1.7	30% increase	86.3	84.7	280.6
		10% increase	29.9	28.2	
		10% decrease	-26.6	-28.2	
		30% decrease	-83.0	-84.7	
<b>Forward contracts related to listed stocks in asset management subsidiaries</b>	4.4	30% increase	8.2	3.8	8.3
		10% increase	5.6	1.3	
		10% decrease	3.1	-1.3	
		30% decrease	0.6	-3.8	

# Details and Progress of the Agreement between the Company and WeWork in Oct 2019 and in FY20

Existing commitment of USD 1.5 bn	Reduction of exercise price from USD110.00/share to USD 11.60/share and early payment	<ul style="list-style-type: none"> <li>• The Company paid full amount of USD 1.5 bn in Oct 2019.</li> <li>• USD 200 mn was converted into preferred stock in Nov 2019, while the remaining USD 1.3 bn was converted into preferred stock in Apr 2020.</li> </ul>	
Tender offer	Tender offer up to USD 3.0 bn at USD 19.19/share	<ul style="list-style-type: none"> <li>• The Company launched the tender offer in Nov 2019, but terminated it in Apr 2020 as the Company asserted several of the closing conditions were not satisfied by the deadline.</li> <li>• In settling lawsuits relating to the terminated tender offer, the Company purchased common stock and preferred stock of WeWork at a price of USD 19.19/share (USD 1.5 bn in total) from (1) We Holdings LLC (an affiliated holding company of Adam Neumann) via a private sale in Feb 2021, and (2) certain other shareholders of WeWork via a tender offer launched in Mar 2021 and completed in Apr 2021.</li> </ul>	
Credit support/ notes purchase	a) Credit support for USD 1.75 bn letter of credit facility by financial institutions to WeWork	<ul style="list-style-type: none"> <li>• The Company received warrants that are exercisable for WeWork preferred stock at an exercise price of USD 0.01/ share as consideration for a) and b)</li> </ul>	<p>The Company agreed the followings with WeWork and BowX in conjunction with the agreement relating to the merger transaction between the two companies:</p> <p>(1) The conversion and exchange of WeWork preferred stock held by the Company into common stock of the merged company upon the merger.</p> <p>(2) For a), extension of credit support by the Company as co-obligor to the credit facility for an additional year until February 2024, subject to the financial institutions agreeing to the extension .</p> <p>(3) For c), an amended amount up to \$550 million to be purchasable by the Company until February 12, 2023 or for a period of 18 months from the closure of the merger transaction, whichever comes first.</p> <p>As consideration for (1) and (2), the Company will acquire warrants that are exercisable for common stock of the merged company at the price of USD 0.01/ share, as adjusted, when each is completed.</p>
	b) Up to USD 2.2 bn in unsecured notes to be issued by WeWork	<ul style="list-style-type: none"> <li>• Purchased USD 1.8 bn out of b) by the end of FY20</li> </ul>	
	c) Up to USD 1.1 bn in senior secured notes to be issued by WeWork	<ul style="list-style-type: none"> <li>• Agreed in Aug 2020, but the notes have not been issued by the end of FY20</li> </ul>	
Exchange of SVF1's JV shares	Exchange of WeWork JV shares held by SVF1 for WeWork preferred stock	<ul style="list-style-type: none"> <li>• The exchange of WeWork Asia shares at USD 11.60/share was completed in Apr 2020. The exchange of WeWork China was canceled.</li> </ul>	

# Investments and Debt Financing to WeWork from the WeWork Investment Subsidiary-1

## Equity

(USD mn)

Type	Cumulative investment amount	Cumulative gain (loss)	Consolidated Statement of Financial Position				Consolidated Statement of Income			
			Account	Carrying amount (Minuses show liabilities)		Account	Gain (loss)			
				FY19-end	FY20-end		FY19	FY20		
Common stock	Breakdown omitted	Breakdown omitted	Investment securities	-	-	Loss from financial instruments at FVTPL	-417	-		
			Investments accounted for using the equity method	14	173	Loss on equity method investments	-40	-109		
Other loss						-113	-307			
Preferred stock					Investment securities	885	1,521	Gain (loss) from financial instruments at FVTPL	-3,213	112
Of \$1.5 billion paid in October 2019, \$1.3 billion before conversion to preferred stock of WeWork at FY19-end					Other financial assets	406	-		-894	-
Warrants exercisable for acquisition of preferred stock of WeWork (before exercise)					Derivative financial assets	165	26	Derivative gain (loss) on investments	-703	-22
Warrants exercisable for common stock of the merged company (before exercise)						-	126		-	126
Derivatives related to the tender offer that started in Mar 2021					Derivative financial liabilities	-	-694	Derivative loss (excluding gain (loss) on investments)	-	-166
								Derivative loss on investments	-	-528
<b>Total</b>	<b>6,580</b>	<b>-6,292</b>		<b>1,470</b>	<b>1,152</b>		<b>-5,380</b>	<b>-894</b>		

# Investments and Debt Financing to WeWork from the WeWork Investment Subsidiary-2

## Debt

(USD mn)

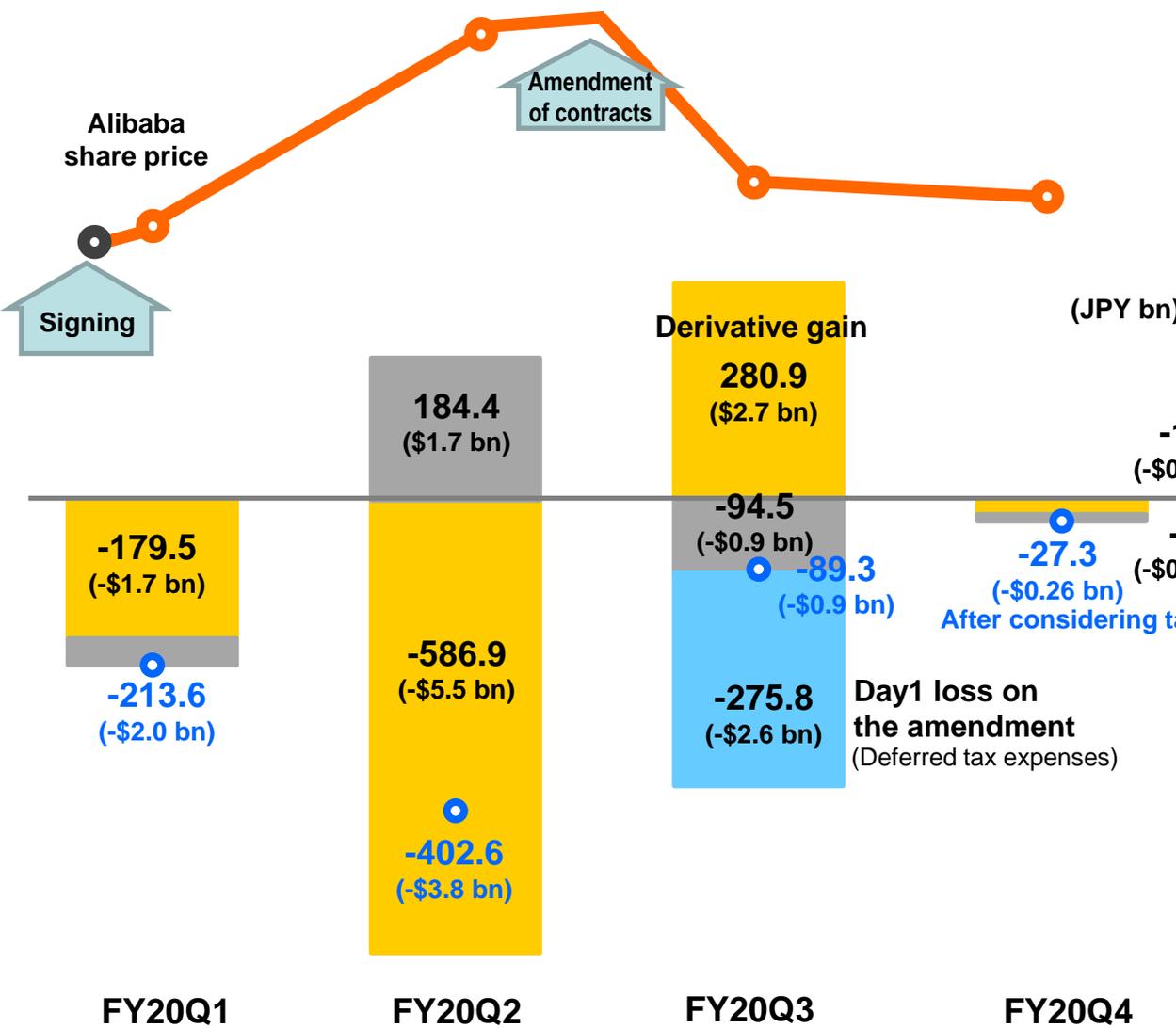
Type	Cumulative debt financing amount	Cumulative gain (loss)	Consolidated Statement of Financial Position			Consolidated Statement of Income		
			Account	Carrying amount (Minuses show liabilities)		Account	Gain (loss)	
				FY19-end	FY20-end		FY19	FY20
Purchase of unsecured notes	1,800	44	Other financial assets	-	1,173	Other gain (loss)	-	44
Liabilities related to loan commitment	-	-256	Other financial liabilities	-1,334	-92		-826	570
Liabilities related to financial guarantee contract	-	140		-819	-220		-459	599
<b>Total</b>	<b>1,800</b>	<b>-72</b>		<b>-2,153</b>	<b>861</b>		<b>-1,285</b>	<b>1,213</b>

\* Allowances for losses from the financial guarantee contract and the loan commitment are recorded as "other financial liabilities" in the Consolidated Statement of Financial Position. The Company did not record gains or losses relating to the agreement on these contracts on the Consolidated Statement of Income at the time of execution, since the Company acquired consideration for the agreement (warrants convertible for preferred stock of WeWork at \$0.01 per share). Subsequently, at the previous fiscal year-end, the Company recorded provision for allowance for losses following a deterioration in WeWork's credit risk, which was reversed during the fiscal year mainly due to the improvement of WeWork's credit risk. For liabilities related to the loan commitment, when the WeWork Investment Subsidiary purchased the unsecured notes, a corresponding amount was reversed from "other financial liabilities" and deducted from the initial recognition amount of loan receivable recorded as "other financial assets." The unsecured notes are regularly amortized from the time when the loan receivable was recognized. Liabilities related to financial guarantee contract are regularly amortized from the fourth quarter of the previous year, when the guarantee started.

## (Reference) Fair value of the entire equity of WeWork, evaluated by the Company

Mar 31, 2020	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020	Mar 31, 2021
USD 2.9 bn	USD 2.9 bn	USD 2.9 bn	USD 2.2 bn	USD 3.8 bn

# Derivative Gain (Loss) on Alibaba Prepaid Forward Contracts



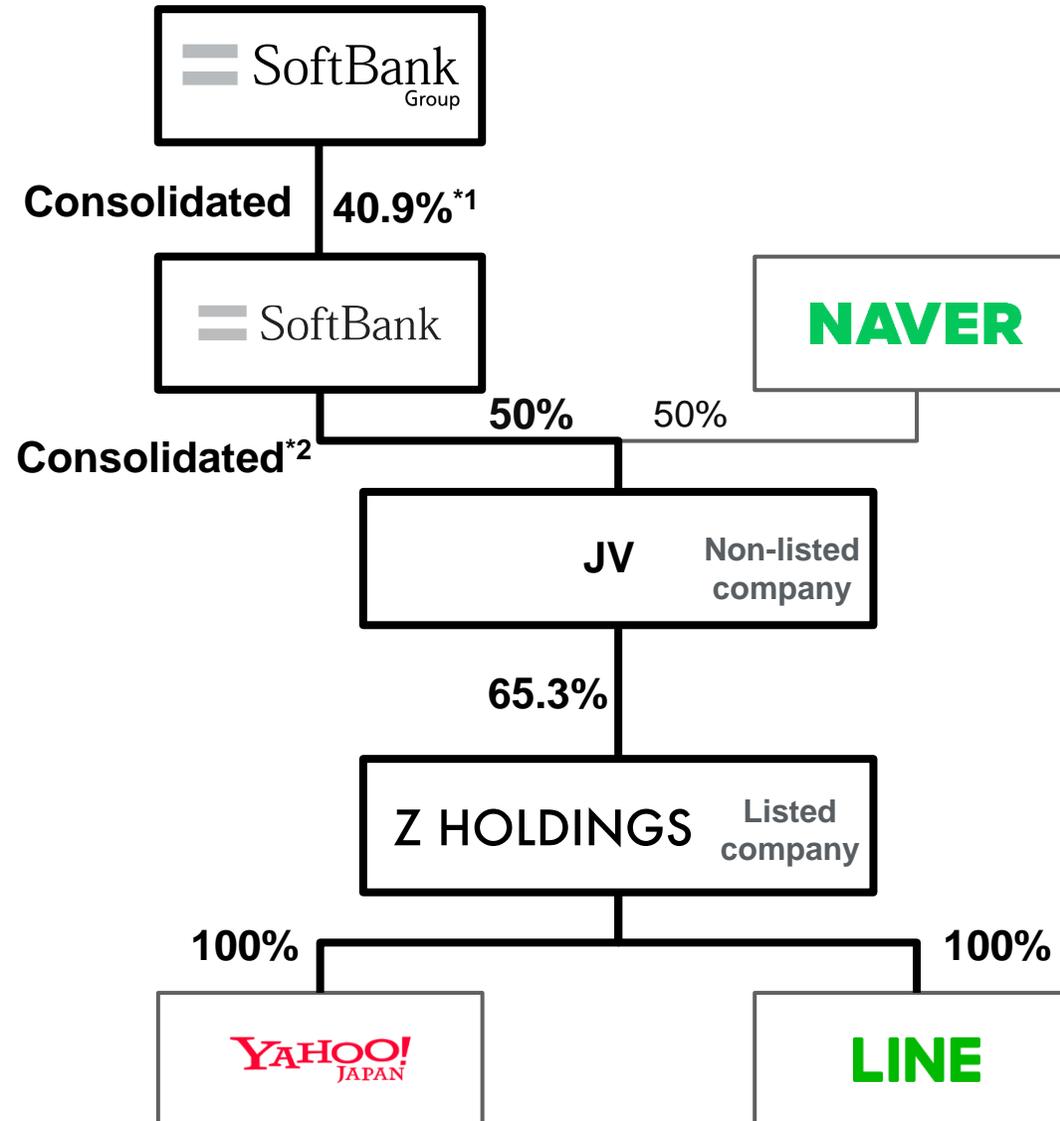
## (Impact on P/L)

(JPY bn)	FY20 cumulative
<b>Income before income tax</b>	<b>-504.0</b> (-\$4.7 bn)
<b>Net income</b>	<b>-732.9</b> (-\$6.8 bn)

## (B/S items relating to Alibaba prepaid forward contracts)

(JPY bn)	FY19-end	FY20-end
<b>Derivative financial assets</b>	5.0	<b>703.7</b>
<b>Derivative financial liabilities</b>		<b>-28.1</b>
<b>Net</b>	5.0	<b>675.6</b>
Financial liabilities relating to sale of shares by prepaid forward contracts	196.1	<b>3,085.7</b>

# Structure After Business Integration of Z Holdings Corporation and LINE Corporation



\* The structure presented is simplified for illustrative purposes.

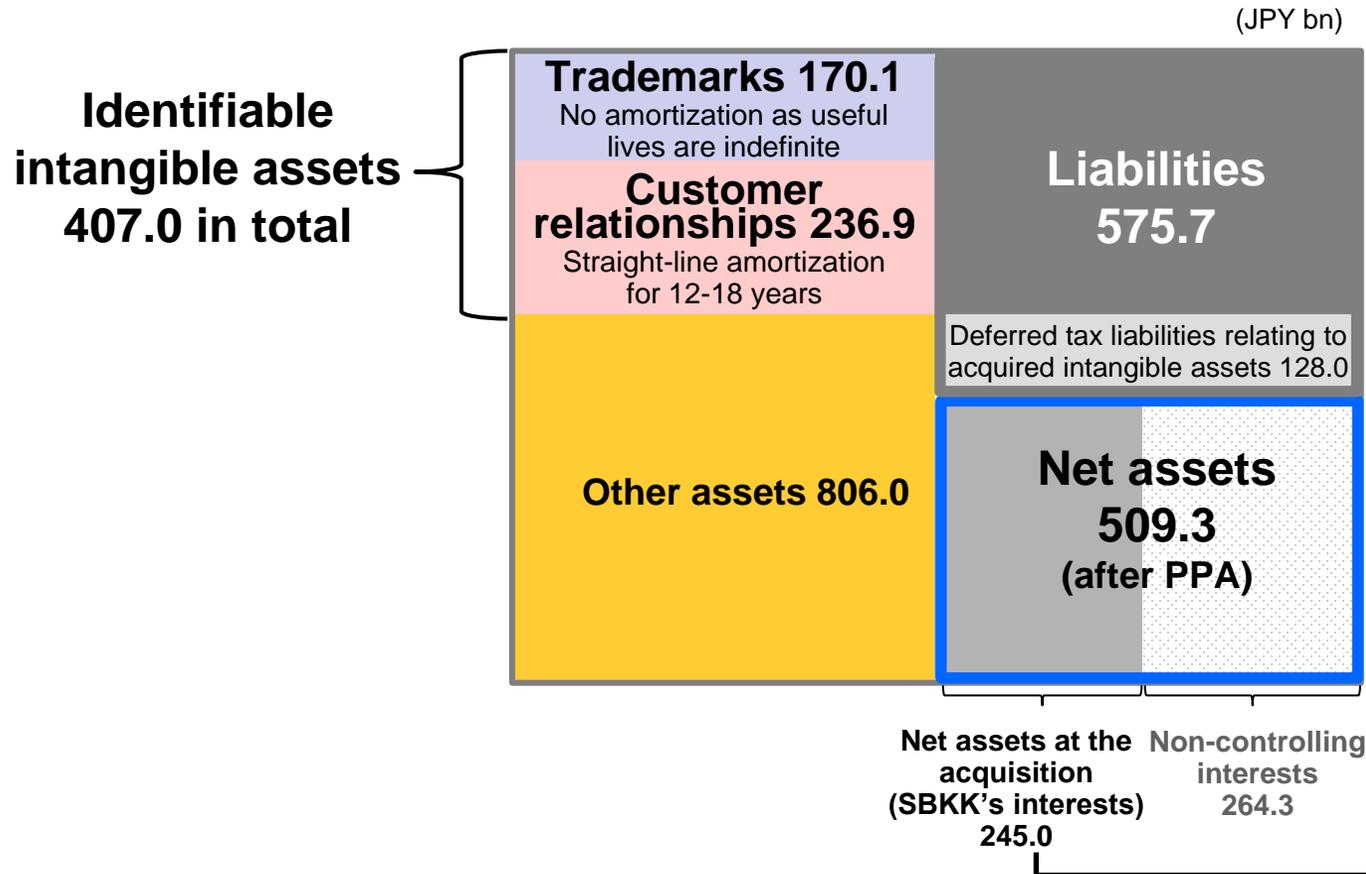
\*1 Holding ratio as of March 31, 2021

\*2 SBKK holds the right to appoint the majority of the JV's board of directors (three out of five).

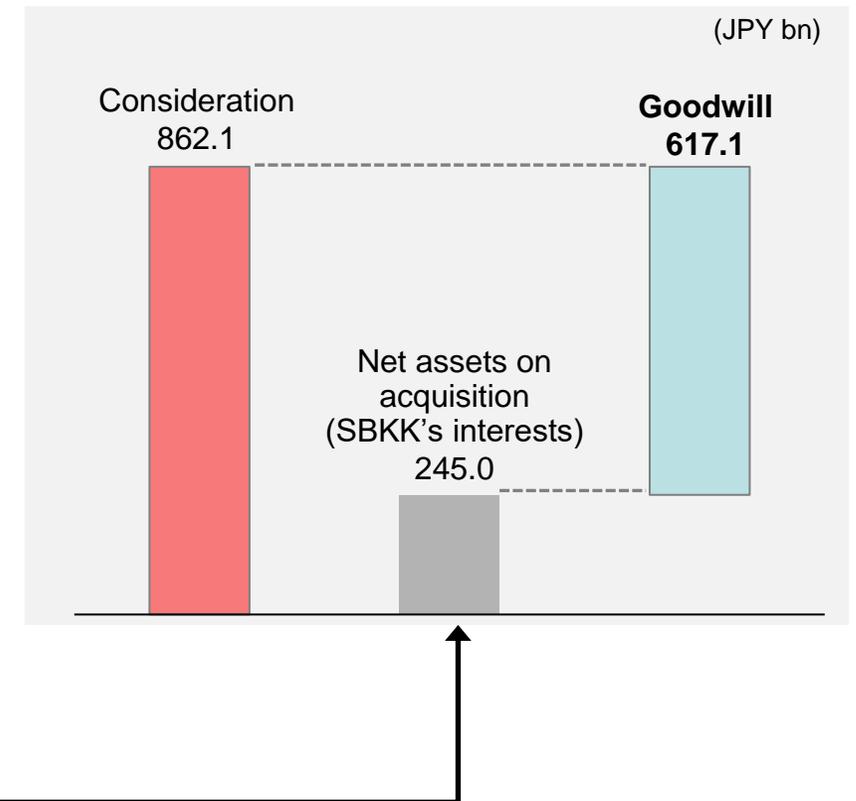
# Business Integration of Z Holdings Corporation and LINE Corporation

**Identifiable intangible assets: JPY 407.0 bn in total**  
**Goodwill: JPY 617.1 bn**

\* The above amounts are fair values based on the best estimate currently available; therefore may change in a year from the acquisition date when additional information is obtained and evaluated related to facts and circumstances that existed as of the acquisition date.



## Amount of Consideration and Goodwill



# Entry into Agreement for Sale of All Shares in Arm – Overview

- In Sep 2020, the Company agreed to sell all of Arm shares to NVIDIA.
- As the Company expects to hold approx. 6.7-8.1% of NVIDIA shares, further upside can be enjoyed as the largest shareholder when the share price goes higher.

(USD bn)

Transaction value		Details	Time of receipt
12.0	2.0	Cash of 1.25: SBGC received as a deposit for part of the consideration in the transaction.	FY20Q2 (received in Sep 2020)
		Cash of 0.75: Arm received as consideration for a license agreement.	
	10.0	Cash: SBGC and SVF1 to receive	On closing
21.5 ±α	44.37 mil of NVIDIA shares: SBGC and SVF1 to receive	Number of shares to be received by the Company were determined based on the share price of NVIDIA: <b>USD 484.60 / share.</b>  (Reference): Closing price as of May 12, 2021 USD 550.34 / share	
Up to 5.0 ±α <sup>*1</sup>	Up to 10.32 mil of NVIDIA shares or cash: SBGC and SVF1 to receive <b>Earn-out</b> subject to satisfaction of certain financial performance targets for each of revenue and EBITDA <sup>*2</sup> of Arm in FY21.		On closing (subject to satisfaction of specific financial performance targets by Arm)
Total 38.5 ±α		Consideration for the Company	
1.5		NVIDIA share compensation for Arm employees	On closing
Total 40.0 ±α			

- ✓ The consideration for the Company will be allocated to SBGC and SVF1 in accordance with their respective ownership ratios of Arm shares (75.01% to SBGC and 24.99% to SVF1).
- ✓ The proceeds received by SVF1 will be further distributed to SVF1's limited partners, including the Company, based on a designated waterfall.

\*1 If elected to receive it in shares

\*2 Subject to certain adjustment and amounts and excludes amounts attributable to the ISG business

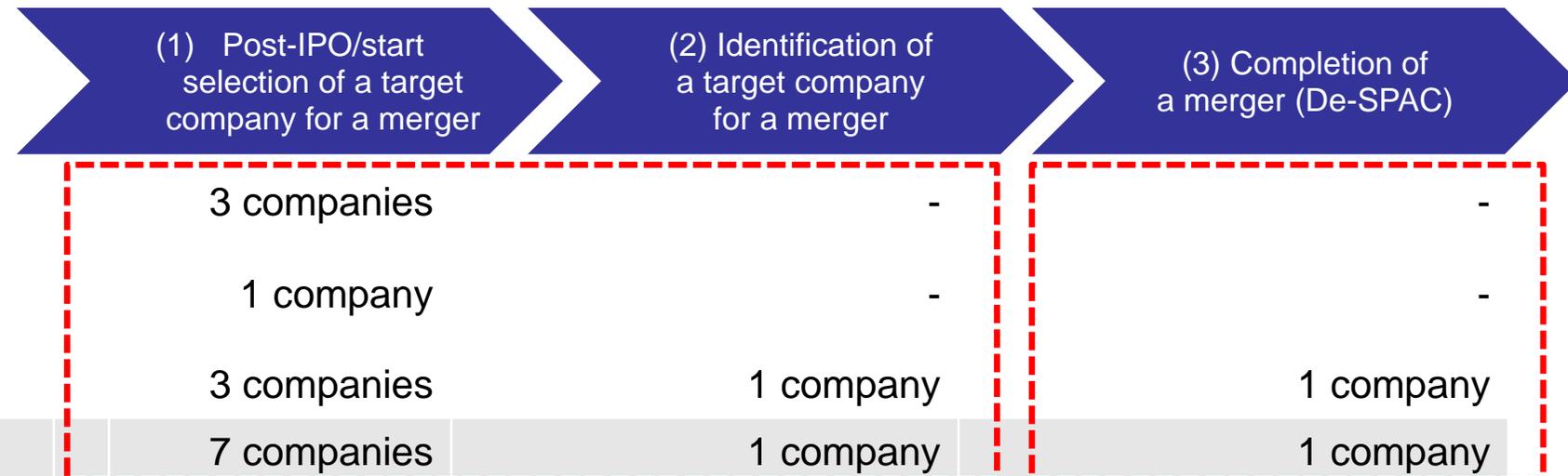


# SPACs Controlled by SBG's Subsidiaries

A Special Purpose Acquisition Company (“SPAC”) is an investment vehicle formed for the purpose of effecting business combination with an existing operating company.

- A subsidiary of SBG, as a sponsor, establishes a SPAC with a small amount of capital. The SPAC issues founder shares and warrants designed to allow the sponsor to own up to 20% of the equity of the merged entity. **(The sponsor can acquire up to 20% of interests in the merged entity with a small investment.)**
  - (1) Executes an IPO to raise capital for business combination; starts seeking a target company for the merger
  - (2) Identifies a target company for the merger (within 19 months from the date of the IPO)
  - (3) Completes the merger (De-SPAC) (within 24 months from the date of the IPO)
- An existing operating company can effectively go public in a shorter period of time compared to traditional IPOs.

As of March 31, 2021



SPAC: Consolidated as a subsidiary

SPAC after De-SPAC: Excluded from the scope of consolidation

# SPACs Controlled by SBG's Subsidiaries

Nine SPACs controlled by SBG's subsidiaries raised USD 3,304 mn in total through IPO in FY20

SBIA: USD 1,154 mn

Investment fund business in Latin America: USD 230 mn

Fortress: USD 1,920 mn (of which USD 345 mn from one entity that completed De-SPAC)

## Impact of eight SPACs controlled by SBG's subsidiaries on FY20 SBG consolidated F/S

- The proceeds can only be used for a merger with a target company and redemptions of the interests attributable to public market investors.
- The proceeds received are held in a trust account until completion of merger with a target company and are invested only in certain financial assets that are highly liquid.
- The SPACs will cease all operations and redeem all interests attributable to public market investors in it, if it is unable to complete a merger within 24 months from the date of IPO (operating expenses of the SPAC are borne by the sponsor).
- Public market investors retain an option to redeem part or all of the proceeds contributed from them upon completion of the initial merger.
  - Because the relevant SPACs will be obligated to redeem them for cash under such conditions, non-controlling interests subject to possible redemption are classified as "liabilities", not as "equity" under IFRSs.

(JPY mn)	
<b>Assets</b>	<b>FY20-end</b>
Other financial assets (non-current) Trust accounts in SPACs	327,569

(JPY mn)	
<b>Liabilities</b>	<b>FY20-end</b>
Other financial liabilities (non-current) Non-controlling interests subject to possible redemption	298,092

## Impact of one SPAC (deconsolidated after De-SPAC) on FY20 SBG consolidated F/S

- Upon deconsolidation, the increase in the value of the shares held by the sponsor was recognized as gain. (JPY 13,516 mn)

# Consolidated P/L Summary (IFRSs)

(JPY bn)

P/L item	FY19	FY20	Change
<b>Continuing operations</b>			
<b>Net sales</b>	<b>5,238.9</b>	<b>5,628.2</b>	<b>+389.3</b>
<b>Gross profit</b>	<b>2,654.7</b>	<b>2,874.9</b>	<b>+220.2</b>
Gain (loss) on investments			
Gain on investments at Investment Business of Holding Companies	+484.3	+945.9	+461.6
Gain (loss) on Investments at SVF1 and SVF2, and others	-1,844.9	+6,292.0	+8,136.9
Gain (loss) on other investments	-49.6	+291.0	+340.6
<b>Total gain (loss) on investments</b>	<b>-1,410.2</b>	<b>7,529.0</b>	<b>+8,939.2</b>
Selling, general and administrative expenses	-2,060.1	-2,271.5	-211.4
Finance cost	-293.9	-307.3	-13.4
Income on equity method investments	+624.0	+616.4	-7.6
Derivative loss (excluding gain (loss) on investments)	-	-480.3	-480.3
Change in third-party interests in SVF1	+540.9	-2,246.4	-2,787.3
Other loss	-5.5	-44.5	-39.0
<b>Income before income tax</b>	<b>50.0</b>	<b>5,670.5</b>	<b>+5,620.5</b>
Income taxes	-792.7	-1,303.2	-510.5
<b>Net income from continuing operations</b>	<b>-742.6</b>	<b>4,367.3</b>	<b>+5,109.9</b>
<b>Discontinued operations</b>			
Net income from discontinued operations	-58.1	710.9	+769.0
Net income	-800.8	5,078.2	+5,879.0
<b>Net income attributable to owners of the parent</b>	<b>-961.6</b>	<b>4,988.0</b>	<b>+5,949.6</b>

## **Gain on investments at Investment Business of Holding Companies: +945.9 bn**

(see pages 5 and 8 for details)

- Gain relating to sales of T-Mobile shares: 421.8 bn
- Unrealized gain on T-Mobile shares continued to be held by the Company: 219.6 bn
- Derivative gain resulting from an increase in the fair value of a contingent consideration\*1: 264.4 bn
- Investment loss in listed stocks and other instruments: 232.9 bn

## **Gain on Investments at SVF1, SVF2, and others: +6,292.0 bn**

- (see page 26 for details)
- Realized gain on sales of investments (net): 423.7 bn
  - Unrealized gain on valuation of investments (net): 5,478.1 bn at SVF1 and 490.3 bn at SVF2

## **Gain on other Investments: +291.0 bn**

- Gain on investments at SoftBank Latin America Fund (net) : 196.6 bn

## **Income on equity method investments: +616.4 bn (decreased 7.6 bn yoy)**

Gain on equity method investments in Alibaba: 572.5 bn (FY19: Gain of 286.5 bn related to Alibaba acquiring Ant Financial\*2 shares by Alibaba)

## **Derivative loss (excluding gain (loss) on investments): -480.3 bn**

Derivative loss in connection with several prepaid forward contracts using Alibaba shares entered into in Nov 2019 and from Apr to Aug 2020: 504.0 bn (including the impact of amendments of the contracts in October and November in 2020)

## **Income taxes**

- Recorded current income taxes at SBKK and Yahoo Japan Corporation
- Recorded current income taxes associated with the sale of T-Mobile shares
- Recorded deferred tax expenses due to revisions of the prepaid forward contracts using Alibaba shares
- A credit of income taxes of 256.1 bn (profit) was recorded mainly due to the use of loss carryforwards, to which deferred tax assets had not been recognized against taxable income generated from the partial sale of SBKK shares. (see page 32 for details)

Recorded gain relating to loss of control of Sprint: 720.8 bn

\*1 The right to acquire T-Mobile shares for no additional consideration if certain conditions are met, which was received as part of consideration for the completion of the merger between Sprint and T-Mobile US, Inc.

\*2 Ant Small and Micro Financial Services Group Co., Ltd. (currently Ant Group Co., Ltd.)

Tax rate analysis	FY20	
	Rate (%)	Amount (JPY bn)
Net income before income tax		5,670.5
Effective statutory tax rate	31.5%	1,783.9
(Main factors of tax rate analysis)		
(1) Permanent difference (mainly tax rate differences)	-22.0%	-1,247.9
(2) Anti-tax heaven taxation in Japan	6.9%	392.3
(3) Tax effect on investments in affiliates	4.3%	242.4
(4) Income taxes related to intercompany transactions eliminated in consolidation	3.8%	216.4
(5) Tax effect on investments in subsidiaries	-1.7%	-94.3
Others	0.2%	10.4
Actual tax rate	23.0%	1,303.2

# Consolidated B/S Summary (IFRSs) - 1

(JPY bn)

B/S item	Main items	As of Mar 2020	As of Mar 2021	Change
Current assets		15,636.9	10,820.2	-4,816.7
	Cash and cash equivalents	3,369.0	4,662.7	+1,293.7
	Investments from asset management subsidiaries	-	A 658.2	+658.2
	Securities pledged as collateral in asset management subsidiaries	-	B 1,427.3	+1,427.3
	Derivative financial assets in asset management subsidiaries	-	C 188.1	+188.1
	Other financial assets	313.5	D 1,055.2	+741.7
	Other current assets	461.0	446.7	-14.3
	Assets classified as held for sale	9,236.0	38.6	-9,197.4
Non-current assets		21,620.3	34,930.3	+13,310.0
	Property, plant and equipment	1,264.5	2 1,668.6	+404.1
	Goodwill	3,998.2	4,684.4	+686.2
	Intangible assets	1,986.0	2,308.4	+322.4
	Investments accounted for using the equity method	3,240.4	4,350.0	+1,109.6
	Investments from SVF1 and SVF2 accounted for using FVTPL	6,892.2	13,646.8	+6,754.6
	SVF1	6,681.7	12,403.3	+5,721.6
	SVF2	210.6	3 1,243.5	+1,032.9
	Investment securities	1,211.5	3,706.8	+2,495.3
	Derivative financial assets	59.3	908.7	+849.4
Other financial assets	1,100.7	1,919.3	+818.6	
<b>Total assets</b>		<b>37,257.3</b>	<b>45,750.5</b>	<b>+8,493.2</b>

**1 Current assets related to investments from SB Northstar**  
 A: The fair value of listed stocks  
 B: Securities pledged as collateral  
 C: Fair value of long call option of listed stocks, etc.  
 D: Margin deposits of 14.7 bn and restricted cash of 111.8 bn

**Current assets related to forward contracts using Alibaba shares**  
 • Restricted cash: 361.4 bn (the amount required for the early termination of a portion of the collar contract in April 2021)  
 • Derivative assets: 359.1 bn (reclassified from non-current assets for the contracts with a contracted term of one year or less)

**2 Impact of the business integration of Z Holdings Corporation and LINE Corporation**  
 • Goodwill : 617.1 bn, identifiable intangible assets (sum of trademarks and customer relationships): 407.0 bn related to LINE Corporation (including its subsidiaries), as of the acquisition date

(Reference) Carrying amount of Alibaba shares: 3,751.4 bn (FY20-end)

**3 Investment securities: 3,706.8 bn (increased 2,495.3 bn)**  
 • T-Mobile shares continued to be held after the partial sale: +1,474.4 bn  
 • Increase in the fair value of portfolio companies of and new and follow-on investments from SoftBank Latin America Fund: +327.5 bn  
 • Increase in the fair value of Social Finance, Inc. and Lemonade, Inc.

Increase of derivative financial assets related to the below:  
 • Contingent consideration for T-Mobile shares: 460.7 bn  
 • Prepaid forward contracts using Alibaba shares: 339.6 bn

Balance of funds that were raised through IPOs by SPACs, which were formed by the Company's subsidiaries as sponsors (listed and not yet merged with operating companies as of FY20-end), and invested in money market funds as of FY20-end: +327.6 bn

# Consolidated B/S Summary (IFRSs) - 2

(JPY bn)

B/S item	Main items	As of Mar 2020	As of Mar 2021	Change
Current liabilities		14,191.1	12,891.0	-1,300.1
	Interest-bearing debt	3,845.2	7,735.2	+3,890.0
	Lease liabilities	378.4	307.4	-71.0
	Deposits for banking business	873.1	1,109.2	+236.1
	Trade and other payables	1,585.3	1,970.3	+385.0
	Derivative financial liabilities in asset management subsidiaries	-	14.7	+14.7
	Derivative financial liabilities	9.3	322.2	+312.9
	Income taxes payables	164.3	391.9	+227.6
	Other current liabilities	596.5	952.4	+355.9
	Liabilities directly relating to assets classified as held for sale	6,455.0	11.3	-6,443.7
Non-current liabilities		15,693.2	20,903.9	+5,210.7
	Interest-bearing debt	9,286.7	10,777.7	+1,491.0
	Lease liabilities	761.9	727.6	-34.3
	Third-party interests in SVF1	4,559.7	6,601.8	+2,042.1
	Other financial liabilities	77.2	415.4	+338.2
	Deferred tax liabilities	711.2	2,030.7	+1,319.5
	Other non-current liabilities	79.6	207.5	+127.9
<b>Total liabilities</b>		<b>29,884.4</b>	<b>33,794.9</b>	<b>+3,910.5</b>

**1 Interest-bearing debt (current) of SB Northstar**

- Short-term borrowings to be used in transactions for listed stocks: +1,203.9 bn
- Borrowings made using Alibaba shares (margin loan): + USD 6.0 bn

Recording of derivative financial liabilities for the call options received by Deutsch Telekom for T-Mobile shares held by the Company: 204.8 bn

Increased due to the recording of income taxes payables primary for a gain on the sale of SBKK shares at SBGJ

- Increased due to the recording of expected payment amount of withholding income tax related to dividends paid from SBGJ to SBG: 245.1 bn
- A deposit received for the sale of all shares of Arm: USD 1.25 bn

**2 Financial liabilities relating to sale of shares by prepaid forward contracts: 3,085.7 bn (+2,889.6 bn)**

Increased (including current liabilities) due to prepaid forward contracts using Alibaba shares concluded from Apr to Aug 2020 and amendments made to some of the contracts in Oct and Nov 2020 (For details of debt reduction related to JPY 4.5 trillion program, see the Finance Section.)

Financial liabilities of 298.1 bn were recorded for the equity interests of investors other than sponsors in SPACs (listed and not yet merged with operating companies as of FY20-end), which were formed by the Company's subsidiaries as sponsors.

Increased mainly from differed tax liabilities at SBG

\* For the breakdown of interest-bearing debt and lease liabilities at core companies, see page 51 of SBG's Consolidated Financial Report.

# Consolidated B/S Summary (IFRSs) - 3

(JPY bn)

B/S item	Items	As of Mar 2020	As of Mar 2021	Change
Equity		7,372.9	11,955.6	+4,582.7
	Common stock	238.8	238.8	-
	Capital surplus	1,490.3	2,618.5	+1,128.2
	Other equity instruments*	496.9	496.9	-
	Retained earnings	3,945.8	8,810.4	+4,864.6
	Treasury stock	-101.6	-2,290.1	-2,188.5
	Accumulated other comprehensive income	-362.3	338.3	+700.6
	Accumulated other comprehensive income directly relating to assets classified as held for sale	205.7	0.3	-205.4
	Total equity attributable to owners of the parent	5,913.6	10,213.1	+4,299.5
	Non-controlling interests	1,459.3	1,742.5	+283.2
	<b>Ratio of equity attributable to owners of the parent (equity ratio)</b>	<b>15.9%</b>	<b>22.3%</b>	<b>+6.4%</b>

- Changes in interests in subsidiaries resulting from the partial sale of SBKK shares: +932.4 bn
- Changes in interests due to a decrease in the equity stake in the new company formed by the merger following the business integration of Z Holdings Corporation and LINE Corporation: +243.0 bn

1 Net income attributable to owners of the parent: +4,988.0 bn

2 Share repurchase in FY20: 2,226.2 bn (Breakdown)

- 484.0 bn under the Board's approval on Mar 13, 2020
- 500.0 bn under the Board's approval on May 15, 2020
- 500.0 bn under the Board's approval on Jun 25, 2020
- 742.2 bn under the Board's approval on Jul 30, 2020

Increased in exchange differences arising from translating overseas subsidiaries and associates into yen due to a weaker yen against the major currencies: +652.0 bn

FY19-end: Sprint classified as discontinued operations (deconsolidated at the beginning of FY20)  
 FY20-end: Boston Dynamics, Inc. reclassified

- Impact from the business integration of Z Holdings Corporation and LINE Corporation: +441.9 bn
  - the recognition of 264.3 bn of non-controlling interests related to LINE Corporation (including its subsidiaries) on the acquisition date
  - a decrease in the equity stake in the new company formed by the merger
- Partial sale of SBKK's shares: +134.4 bn
- Impact from deconsolidation of Sprint: -424.7 bn
- SB Northstar -152.9 bn

\* USD-denominated undated subordinated notes issued by SBG in July 2017, which were classified as equity instruments in accordance with IFRSs

# Consolidated C/F Summary (IFRSs)

(JPY bn)

C/F item	FY19	FY20	Change	Primary details for FY20Q1-Q3	
<b>C/F from operating activities</b>	1,117.9	557.3	<b>-560.6</b>	1,119.2	Subtotal of cash flows from operating activities
				-265.1	Interest paid
				-588.6	Income taxes paid
				264.2	Income taxes refunded
<b>C/F from investing activities</b>	-4,286.9	-1,468.6	<b>+2,818.3</b>	-4,186.7	Payments for acquisition of investments
				3,845.8	Proceeds from sale/redemption of investments
				-856.6	Payments for acquisitions of investments by SVF1 and SVF2
				856.4	Proceeds from sales of investments by SVF1
				312.8	Payments for acquisition of control over subsidiaries
				-351.3	Payments into restricted cash
				-351.0	Payments into trust accounts in SPACs
				1,575.3	Proceeds in short-term interest-bearing debt, net
<b>C/F from financing activities</b>	2,920.9	2,194.1	<b>-726.8</b>	7,965.1	Proceeds from interest-bearing debt
				-5,790.9	Repayment of interest-bearing debt
				979.3	Contributions into SVF1 from third-party investors
				-1,362.1	Distribution/repayment from SVF1 to third-party investors
				345.5	Proceeds from non-controlling interests subject to possible redemption
				1,553.0	Proceeds from the partial sales of shares of subsidiaries to non-controlling interests
				-2,226.2	Purchase of treasury stock
				Cash and cash equivalents opening balance	3,858.5
Cash and cash equivalents closing balance	3,369.0	4,662.7			

## C/F from operating activities: decreased 602.5 bn yoy

(Major reasons for decrease)

- Decrease of Income taxes paid by 613.4 bn yoy
- Deconsolidation of Sprint (Sprint recorded operating cash inflows of 641.0 bn in FY19)
- SB Northstar recorded cash outflows of 509.2 bn (before elimination of intercompany transactions) mainly associated with realized loss on investments in derivatives.

## Payments for acquisition of investments: -4,186.7 bn

- Acquisition of highly liquid listed stocks by SBG with the aim of diversifying its assets and managing its surplus funds: -2,705.4 bn (SBNS has taken over this investment activity from FY20Q2; see pages 7-8)

- Acquisition of LINE Corporation shares by SBKK -269.1 bn;  
Subscription of LINE Corporation bonds by SBKK : -739.6 bn

Transactions between SBKK and LINE Corporation prior to LINE Corporation becoming a subsidiary are presented in gross amounts (total cash outflow for acquisition of LINE Corporation shares (net) was 175.3 bn)

## Proceeds from sales /redemption of investments: +3,845.8 bn

- From the sale of a portion of the abovementioned listed stocks: +675.7 bn
- From the partial sale of T-Mobile shares: +2,099.7 bn

- Sale of LINE Corporation shares by SBKK: +93.8 bn
- Sale or redemption of LINE Corporate Bonds by SBKK: 739.6 bn

## Proceeds from interest-bearing debt: +7,965.1 bn

(SBG)

Short-term borrowings: +1,040.1 bn domestic hybrid notes: +177.0 bn

(Wholly owned subsidiaries conducting fund procurement)

- Procurement through borrowings made using T-Mobile shares (margin loan): USD +4,380 mn
- Procurement through borrowings made using Alibaba shares (margin loan): USD +8,125 mn
- Procurement through several prepaid forward contracts using Alibaba shares: USD +15,445 mn

(SB Northstar)

- Procurement through borrowings made using Alibaba shares (margin loan): USD +6,000 mn

## Repayment of interest-bearing debt: -5,790.9 bn

(SBG)

Repayment of short-term borrowings -863.3 bn; repayment of senior loans -392.4 bn; and redemption of corporate bonds -557.6 bn

(Wholly owned subsidiaries conducting fund procurement)

Repayment of margin loan made using Alibaba shares: USD -9,444 mn

(SVF1)

- Repayment of borrowings under the Fund Level Facility: USD -4,976 mn
- Repayment of borrowings under the Portfolio Financing Facility: USD -1,033 mn

Partial sale of SBKK shares

# Segment Income - SVF1 and Other SBIA-Managed Funds

(JPY bn)

P/L	FY19	FY20	Items
<b>Gain on investments at SVF1, SVF2, and others</b>	<b>-1,844.9</b>	<b>6,357.5</b>	
Realized gain on sales of investments	58.3	419.6	<u>SVF1</u> Sale of a portion of shares in five portfolio companies and all shares in eight portfolio companies (including share exchanges) : 424.2 bn
Unrealized gain (loss) on valuation of investments	-1,917.7	5,897.1	
Change in valuation for the fiscal year	-1,877.7	6,013.4	Unrealized gain (net) on valuation of investments held at FY20-end: <u>SVF1: 5,523.1 bn (USD 52,186 mn)</u> •Listed companies: USD 40,507 mn in total •Unlisted companies: USD 11,679 mn in total <u>SVF2: 490.3 bn (USD 4,633 mn)</u> Mainly recorded USD 4,671 mn for listed stocks, mainly driven by an Increase in the share price of KE Holdings Inc. (See page 33-34 of SBG's Consolidated Financial Report for details)
Reclassified to realized gain recorded in the past fiscal year	-40.0	-116.3	Unrealized gain on valuation of investments recorded in prior fiscal years related to the investments exited in FY20 are reclassified to "realized gain on sales of investments"
Dividend income from investments	12.8	29.8	
Derivative gain on investments	0.1	1.1	
Effect of foreign exchange translation	1.5	9.8	
Selling, general and administrative expenses	-86.5	-74.2	Administrative expenses at SBIA, SVF1 and SVF2
Finance cost	-23.5	-10.4	Interest expenses decreased primarily due to a decline in the outstanding balance of borrowings following the repayment of borrowings (Fund Level Facility and Portfolio Financing Facility).
Change in third-party interests in SVF1	540.9	-2,246.4	The sum of distributions to third-party investors in proportion to their interests in fixed distributions and performance-based distributions, which are based on the gain and loss on investments at SVF1, net of management and performance fees payable to SBIA, and operating and other expenses of SVF1.
Other gain	1.4	0.4	
<b>Segment income (income before income tax)</b>	<b>- 1,412.6</b>	<b>4,026.8</b>	

# Appendix

- In FY20Q1, “Gain (loss) on investments” is newly presented
- Operating income is no longer used

- The importance of investment activities has increased in the consolidated results, following the completion of Sprint/T-Mobile US, Inc. merger and removal of Sprint from subsidiaries.



- “Gain (loss) on investments” is newly presented in order to **clearly indicate investment performance in P/L.**
- “Gain (loss) on investments” includes (1) to (4).
  - (1) Realized gain (loss) on sales of investment securities (financial assets at FVTPL) and investments accounted for using the equity method
  - (2) Unrealized gain (loss) on valuation of financial assets at FVTPL
  - (3) Dividend income from investments
  - (4) Derivative gain (loss) related to financial assets at FVTPL and other investments

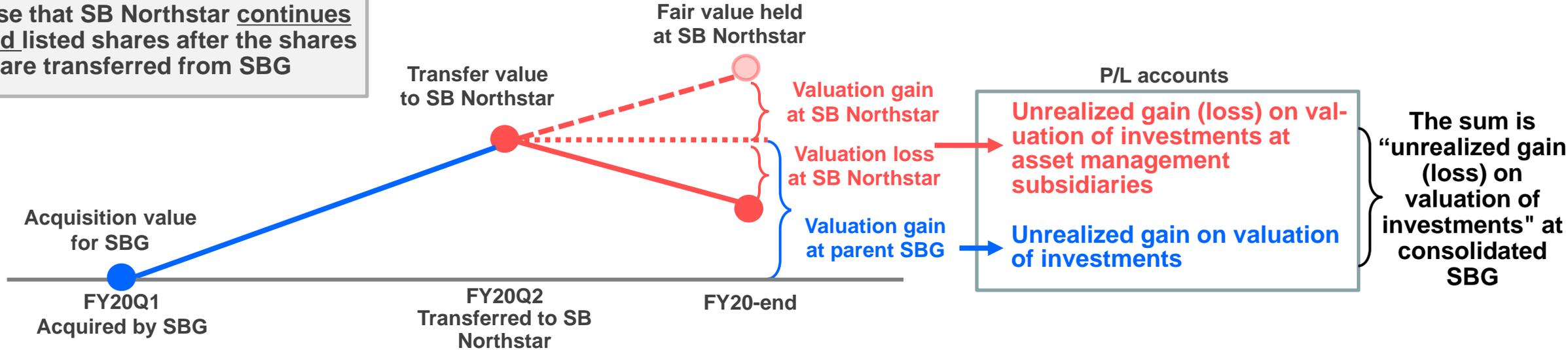
## P/L after the revision of the presentation

Net sales
Gross profit
<b>Gain (loss) on investments</b> <ul style="list-style-type: none"> <li>•Gain (loss) on investments at Investment Business of Holding Companies</li> <li>•Gain (loss) on investments at SVF1, SVF2, and others</li> <li>•Gain (loss) on other investments</li> </ul>
<ul style="list-style-type: none"> <li>• Selling, general and administrative expenses</li> <li>• Finance cost</li> <li>• Income (loss) on equity method investments</li> <li>• Derivative gain (loss) (excluding gain (loss) on investments)* etc.</li> </ul>
Income before income tax
Net income attributable to owners of the parent

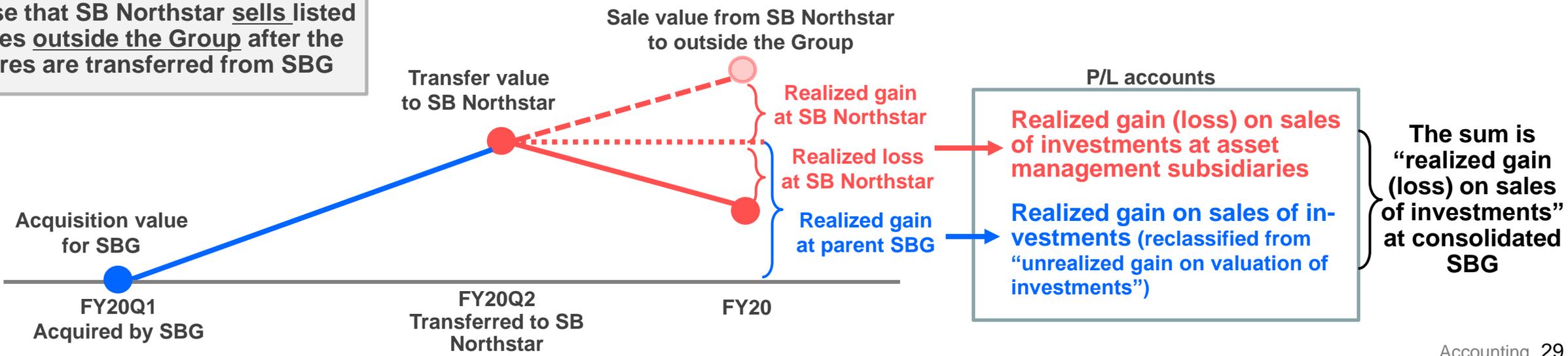
\*Derivative gain (loss) not included in “gain (loss) on investments” is shown as “derivative gain (loss) (excluding gain (loss) on investments).”

# Investment in Listed Stocks by SB Northstar: Gain/Loss on Investments Transferred from SBG in P/L

In case that SB Northstar continues to hold listed shares after the shares are transferred from SBG



In case that SB Northstar sells listed shares outside the Group after the shares are transferred from SBG



# Impact of the Asset Management Subsidiaries on SBG Consolidated B/S\*1

	March 31, 2021		(JPY bn) March 31, 2021
Cash and cash equivalents	221.3	Interest-bearing debt	1,866.5
Investments from asset management subsidiaries	755.3	Derivative financial liabilities in asset management subsidiaries	14.7
Securities pledged as collateral in asset management subsidiaries	1,427.3	Other	19.2
Derivative financial assets in asset management subsidiaries	188.1	<b>Total liabilities</b>	<b>1,900.4</b>
Other financial assets	126.5	Investments from Delaware subsidiaries (defined below)*2	1,349.0
Other	14.2	Equivalent amount of cash investments by SBG in Delaware subsidiaries	39.8
		Equivalent amount of loans to Delaware subsidiaries held by SBG (the amount entrusted by SBG related to asset management)	1,289.3
		Equivalent amount of cash investments by Masayoshi Son in Delaware subsidiaries	19.9 A
		Retained earnings	-506.3 B
		Exchange differences on translating foreign operations	-10.4
<b>Total assets</b>	<b>2,732.7</b>	<b>Equity</b>	<b>832.3 C</b>

\*1 SB Northstar's statement of financial position, excluding the impact of Alibaba shares contributed in kind to SB Northstar by SBG via Delaware subsidiaries and investments made by SB Northstar in SPACs controlled by SBIA

\*2 Investment from the Company's subsidiaries, Delaware Project 1 L.L.C., Delaware Project 2 L.L.C., and Delaware Project 3 L.L.C. ("Delaware subsidiaries"), to the asset management subsidiary, SB Northstar

## ■ Calculation of non-controlling interests

Equivalent amount of cash investment by Masayoshi Son in Delaware subsidiaries	19.9	A
Gain (loss) attributable to non-controlling interests	-168.7	1/3 of B
Exchange differences on translating foreign operations	-4.1	
<b>Non-controlling interests (interests of Masayoshi Son)</b>	<b>-152.9</b>	<b>D</b>

## ■ Interests in equity

Interests of SBG	985.2
Non-controlling interests (interests of Masayoshi Son)	-152.9 D
<b>Equity</b>	<b>832.3 C</b>

# Breakdown of Goodwill / Intangible Assets

(JPY bn)

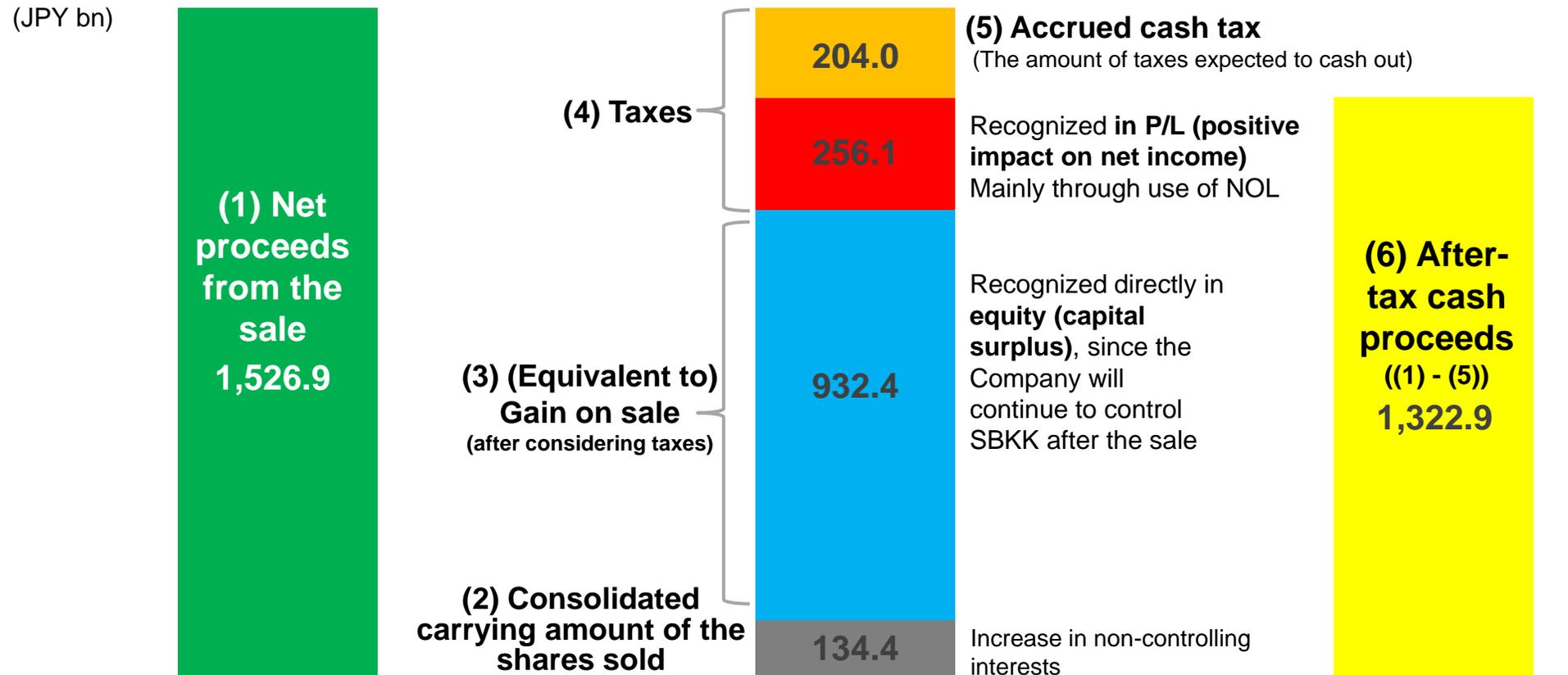
B/S Item	Main items	As of Mar 2020	As of Mar 2021	Change			Outline	
				Amortization	Changes in exchange rate	Others		
Goodwill <sup>*1</sup>		<b>3,998.2</b>	<b>4,684.4</b>					
	Arm	2,554.1	2,632.7	-	+78.6	-	Includes ISG businesses	
	SBKK	907.5	907.5	-	-	-		
	ZOZO	212.9	212.9	-	-	-		
	LINE	-	617.1	-	-	617.1	Newly recorded	
Main intangible assets	<b>Technologies</b>	<b>395.6</b>	<b>368.1</b>					
	Main b/d	Arm	387.8	361.7	-36.5	+10.4	-	Amortized at straight-line method for 8-20 years
	<b>Customer relationships</b>	<b>474.7</b>	<b>674.9</b>					
	Main b/d	ZOZO	316.7	303.6	-13.1	-	-	Amortized at straight-line method for 18-25 years
	Main b/d	LINE	-	236.9	-	-	-	Amortized at straight-line method for 12-18 years
	Main b/d	Arm	103.3	95.7	-10.9	+3.4	-	Amortized at straight-line method for 13 years
	<b>Trademarks</b>	<b>221.1</b>	<b>385.2</b>					
	Main b/d	ZOZO	178.7	178.7	-	-	-	
	Main b/d	LINE	-	170.0	-	-	-	
	<b>Management contracts</b>	<b>46.2</b>	<b>33.2</b>					
Main b/d	Fortress	46.2	33.2	-13.3	+0.3	-	Amortized at straight-line method for 3-10 years	

\*1 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.

\* In FY20Q1, Arm changed its functional currency from GBP to USD.

# Accounting Treatment for Partial Sale of SBKK Shares and After-tax Cash Proceeds

- In May and Sep 2020, SBG sold a total of 1.27 bn shares of SBKK held through SBGJ (SoftBank Group Japan Corp.) and received a total of JPY 1.5 tn.
  - ✓ May: 240 mn shares (shareholding ratio: 5.0%) sold for JPY 310.2 bn
  - ✓ Sep: 1.03 bn shares (shareholding ratio: 21.7%) sold for JPY 1,216.7 bn
- **Shareholding ratio after the sales: 40.2%.** SBKK continues to be a subsidiary of the Company.



\* Figures in the graph are the sum of the sales in May and September.

# Finance

SBG standalone financial numbers are calculated by excluding numbers of self-financing entities from the consolidated numbers, unless otherwise stated. Major self-financing entities are SBKK, Arm, SVF1, SVF2, PayPay, Fortress, SB Energy, etc.

## Investment businesses performed robustly, especially at SVF1 & SVF2. Completed shareholder return and financial improvement committed in ¥4.5T Program.

<b>Robust investment businesses</b>	<ul style="list-style-type: none"> <li>● <b>Gain on investments totaled ¥7.5T, mainly from SVF1 &amp; SVF2</b> <ul style="list-style-type: none"> <li>- SVF1 &amp; SVF2: Coupang, Auto1, etc. were listed in Q4; 9 companies*2 were listed for the full year.</li> <li>- Consolidated net income*3 reached ¥5.0T.</li> </ul> </li> </ul>
<b>Status of assets</b>	<ul style="list-style-type: none"> <li>● <b>Equity value of holdings marked at ¥29.8T. Asset diversification progressed with increased value of SVF1 &amp; SVF2.</b> <ul style="list-style-type: none"> <li>- Equity value of SVF1 &amp; SVF2 increased to ¥7.5T; up to 25% of the portfolio</li> <li>- Equity value of Alibaba marked at ¥12.7T; down to 43% of the portfolio</li> </ul> </li> </ul>
<b>¥4.5T program</b>	<ul style="list-style-type: none"> <li>● <b>Completed the asset monetization under ¥4.5T Program by Q2; completed shareholder return and financial improvement</b> <ul style="list-style-type: none"> <li>- Shareholder return: ¥2T*4 (amount of shares repurchased from Jun 17, 2020 to May 12, 2021 under the ¥4.5T Program)</li> <li>- Debt reduction: Reduced debt by a total of ¥1T</li> </ul> </li> </ul>
<b>LTV</b>	<ul style="list-style-type: none"> <li>● <b>Further improvements of LTV and cash position, while maintaining thick financial cushion</b> <ul style="list-style-type: none"> <li>- LTV: 12.4%</li> <li>- Cash position: ¥2.9T*5</li> </ul> </li> </ul>

\*1 As of March 31, 2021, unless otherwise stated \*2 Excludes SPACs \*3 Net income attributable to owners of the parent

\*4 Amount of share repurchase totaled ¥2.5T, if including ¥500.0B authorized prior to ¥4.5T Program and repurchased from March 16, 2020 to June 15, 2020.

\*5 Cash position = cash and cash equivalents + short-term investments recorded as current assets + undrawn commitment line. SBG standalone basis (excluding SB Northstar)

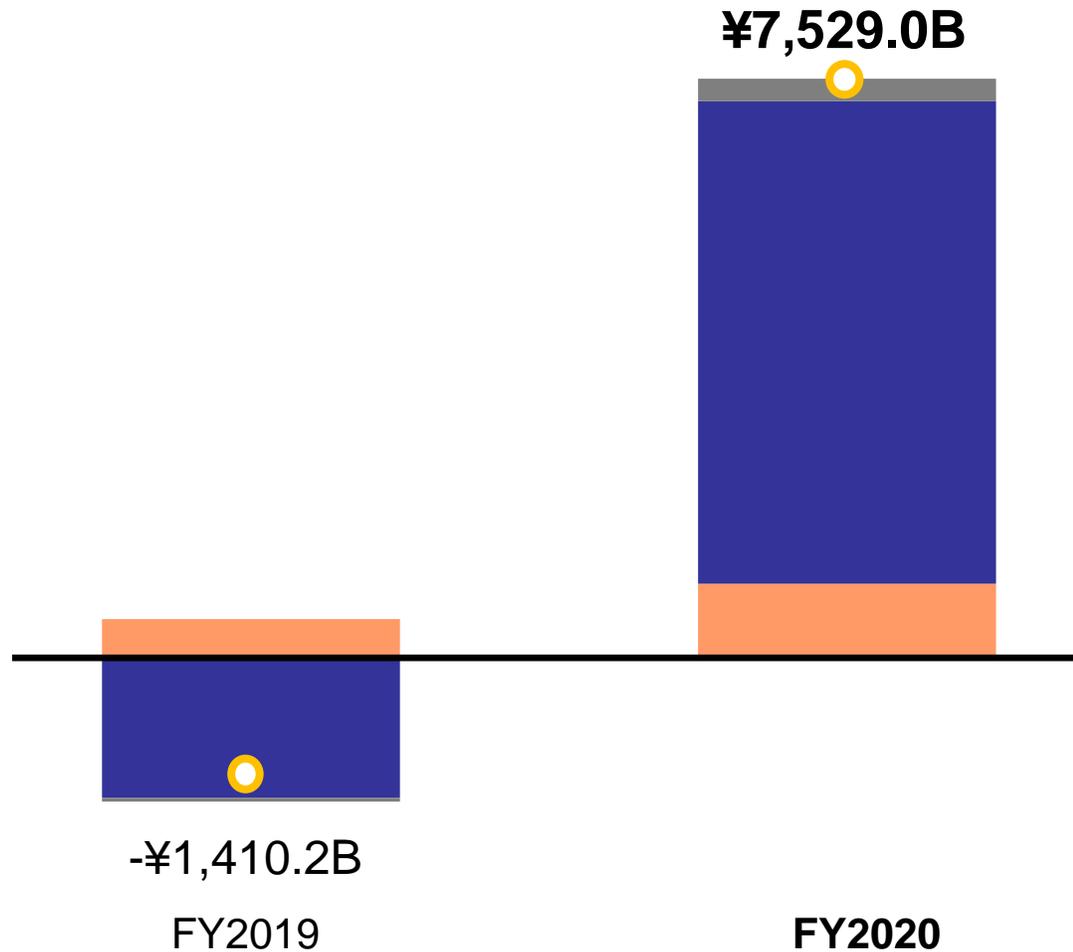
- 
- **Robust Investment Businesses**
  - Status of Assets
  - Progress of ¥4.5T Program
  - Financial Condition
  - Financial Strategy
  - ESG Initiatives

# Increase in Gain on Investments

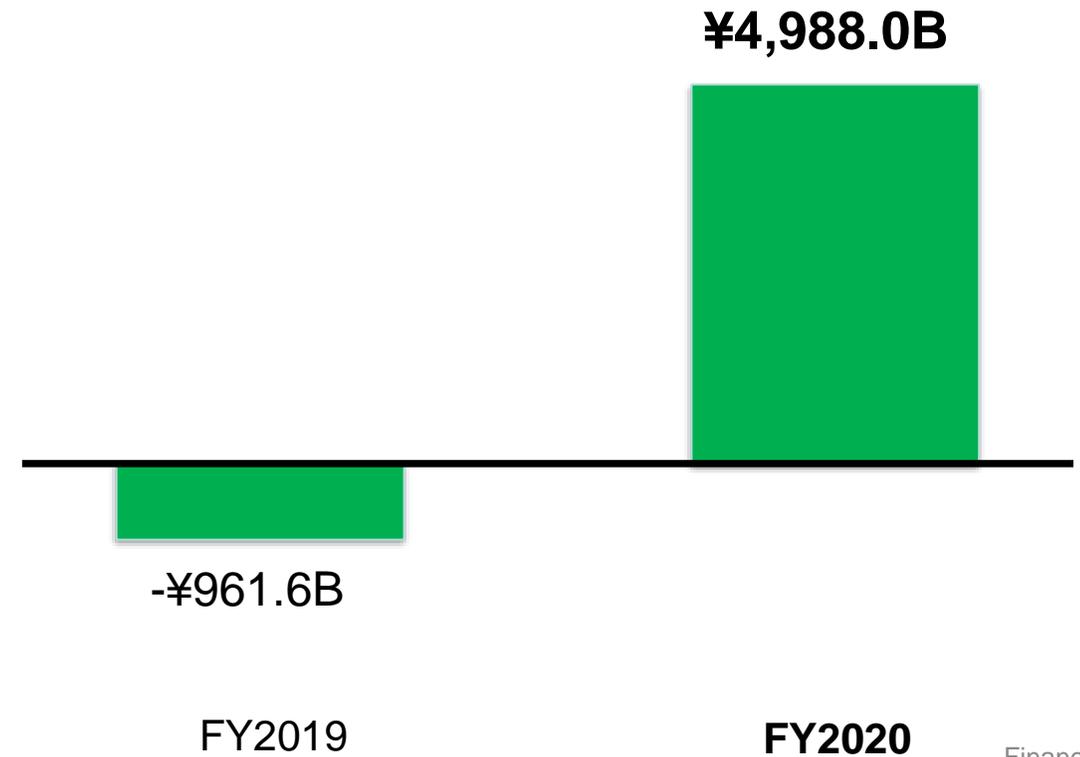
Net income of ¥4,988.0B: Gain on investments at SVF1 & SVF2 increased significantly.

## Gain on investments

- Investment Business of Holding Companies
- SVF1 and SVF2
- Other investments
- Total gain (loss) on investments



## Net income (attributable to owners of the parent)



# Main Investment Activities of SVF1 & SVF2 (since Jan 2021)

## Large-scale IPO of Coupang and active new investments

### New listings

SVF1		SVF2	
			Market Price (Gross) <sup>3</sup>
	IPO	\$28,039M	
	IPO	\$2,301M	
	De-SPAC	\$490M	
<b>Investment through SPACs<sup>*1</sup> (IPO)</b>			
SVF Investment Corp.		A total of \$1.15B was raised	
SVF Investment Corp. 2			
SVF Investment Corp. 3			

### New investments

**SVF2**

SVF2 made new investments in 18 companies in total during 3 months ended Mar 2021.

### Exited investments

**SVF1**

\*1 Special Purpose Acquisition Company

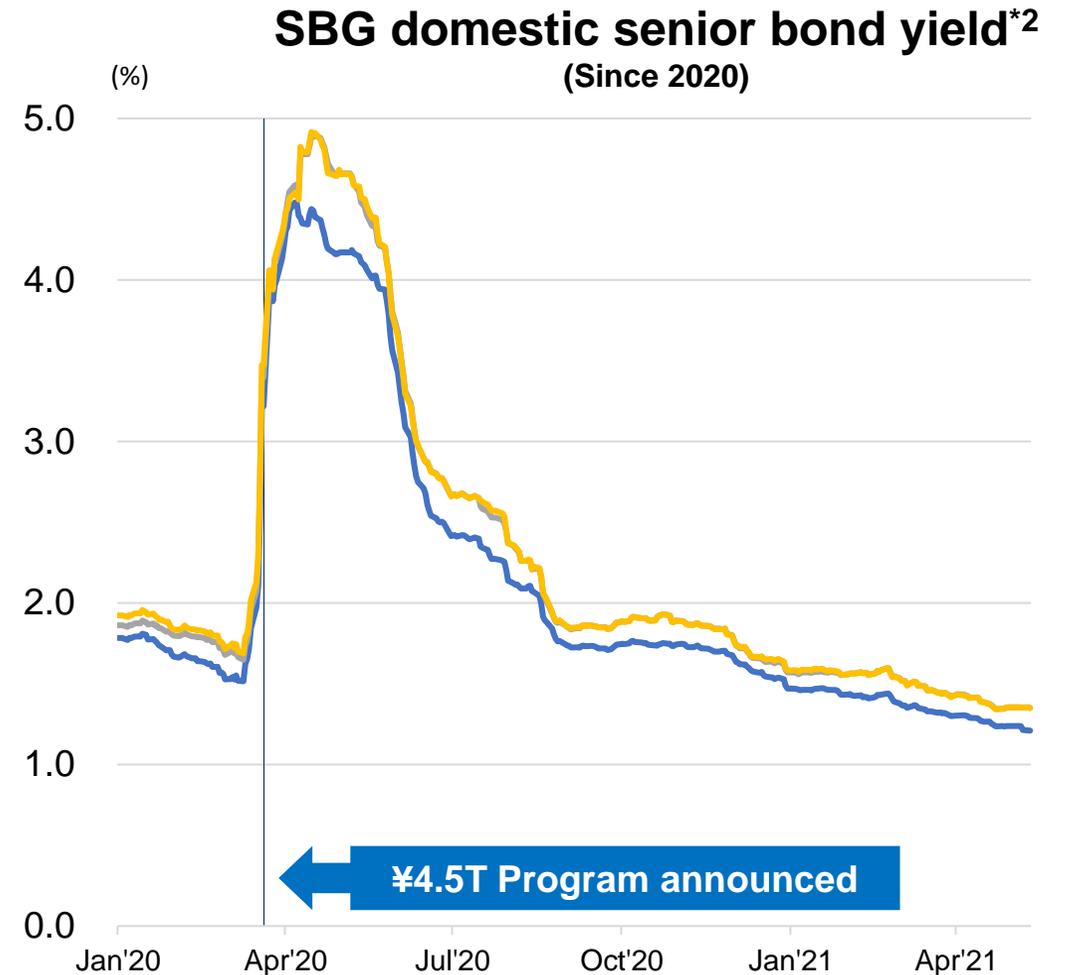
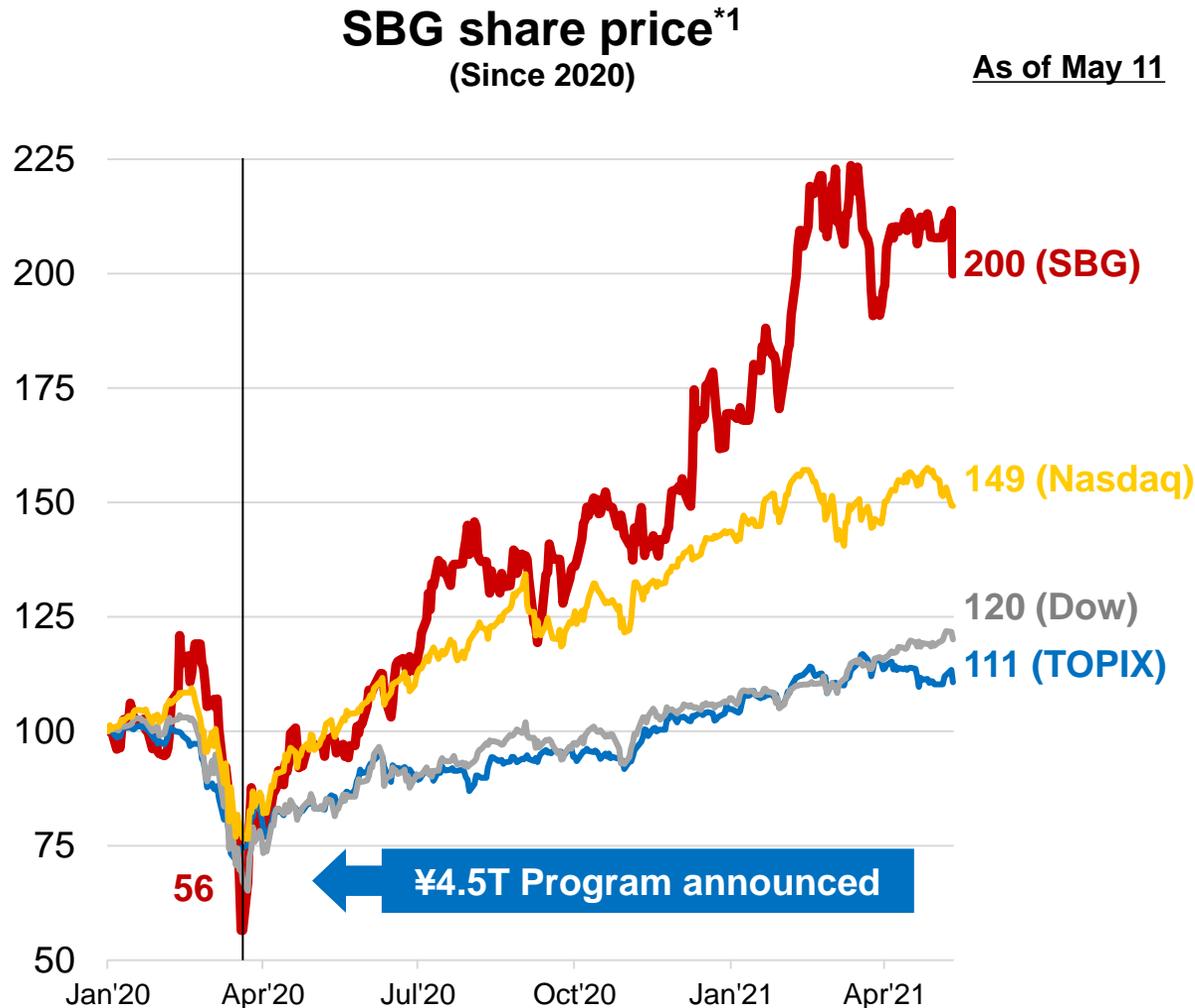
\*2 Gross Return = Unrealized value + Realized value (incl. realized dividend income related to portfolio companies). Realized values are gross of transaction fees, taxes and other expenses. SBG's return on any SVF1 portfolio company is not the full return amount for the SVF1 but is instead proportionate to its commitment amount to SVF1 and any return received as a parent to the Manager, and does not reflect fees and expenses that would reduce the value of returns experienced by SVF1. As of March 31, 2021.

\*3 Gross Return = Unrealized value. SBG's return on any SVF2 portfolio company is not the full return amount for the SVF2 but is instead proportionate to its commitment amount to SVF2 and any return received as a parent to the Manager, and does not reflect fees and expenses that would reduce the value of returns experienced by SVF2 investors. As of March 31, 2021.

\* Exit and IPO information is presented solely for illustrative purposes, has been selected in order to provide examples of current and former SVF1 and SVF2 investments that have been publicly listed and do not purport to be a complete list thereof. References to specific investments should not be construed as a recommendation of any particular investment or security. Past performance is not necessarily indicative of future results. There can be no assurance that SBIA will be able to implement its investment strategy or achieve its investment objective. There can be no assurances that any plans described herein will be realized on the terms expressed herein or at all, and all such plans are subject to uncertainties and risks, as well as investor consents and regulatory approvals, as applicable.

# SBG Share Price and Domestic Bond Yields

Share price continues to outperform the index. Domestic bond yields declined further.



\*1 As of May 11, 2021. Calculated with a base value of 100 as of January 1, 2020.

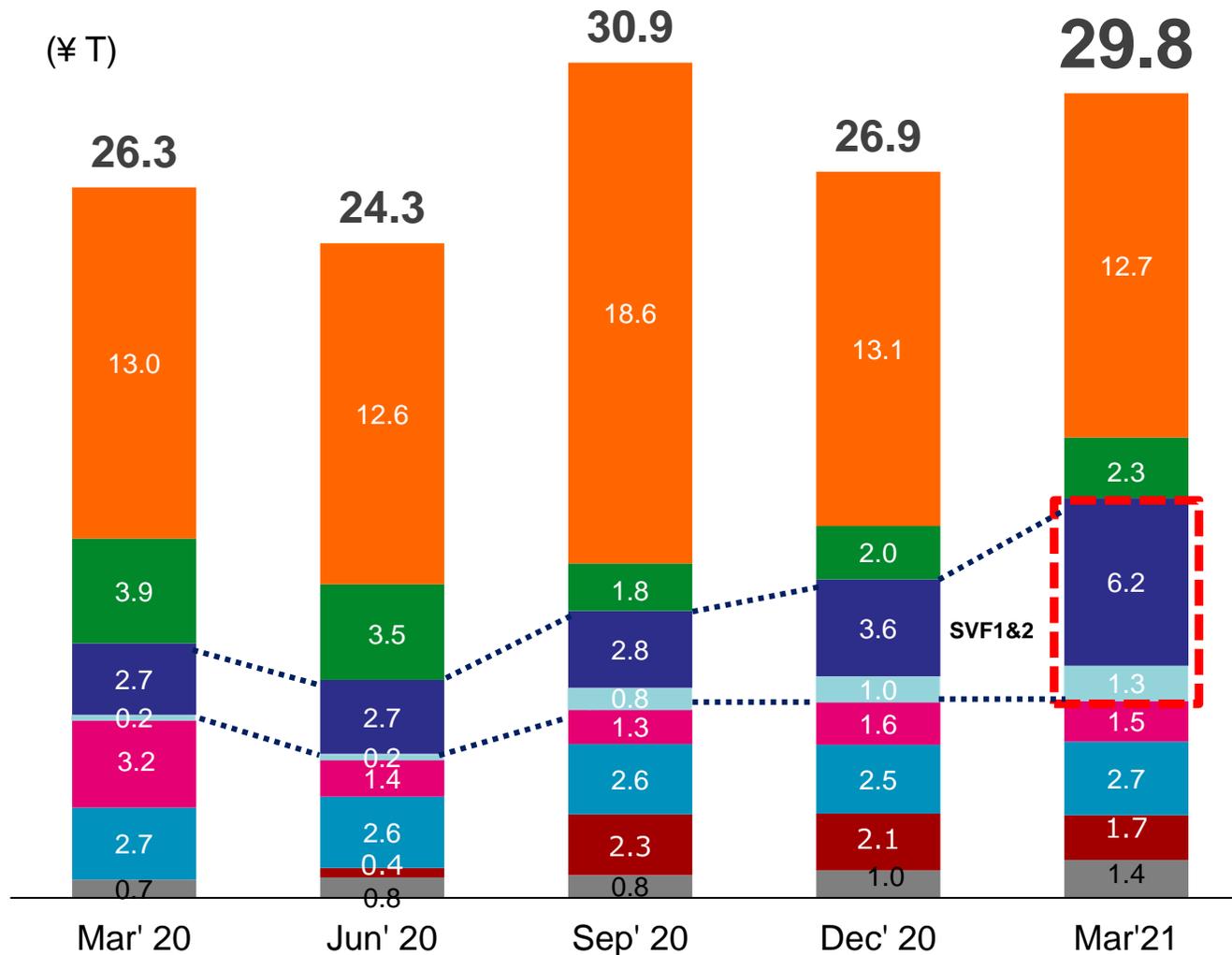
\*2 Bond yields of 55th, 56th, and 57th series Unsecured Straight Bond. Source: SBG and Bloomberg. As of May 11, 2021.

- 
- Robust Investment Businesses
  - **Status of Assets**
  - Progress of ¥4.5T Program
  - Financial Condition
  - Financial Strategy
  - ESG Initiatives

# Equity Value of Holdings

Equity value of holdings marked at ¥29.8T, driven by increase in SVF1 and SVF2's equity value.

Excluding asset-backed finance



### Composition

- 43% Alibaba
- 8% SBKK
- 21% SVF1
- 4% SVF2
- 5% T-Mobile (formerly Sprint)
- 9% Arm
- 6% Investments in listed stocks
- 5% Others

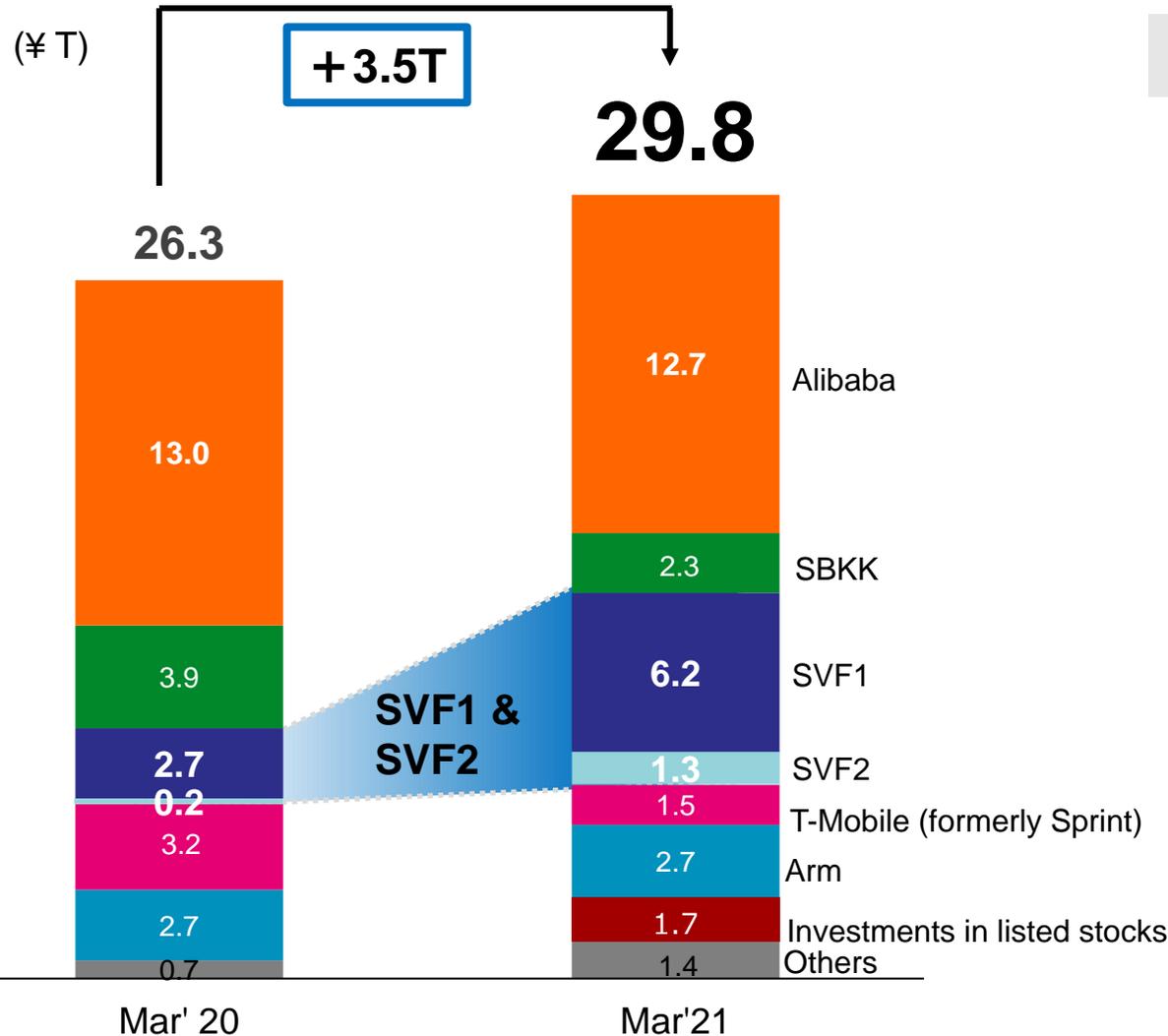
\* As of the end of each quarter

- Alibaba: calculated by multiplying the number of Alibaba shares (ADR) held by SBG by the share price of Alibaba; less (i) the sum of the amount to be settled at the maturity (calculated by using the share price of Alibaba) of the unsettled portion of prepaid forward contracts using Alibaba shares (floor contracts, collar contracts, and call spread), (ii) the amount equivalent to the outstanding margin loan backed by Alibaba shares executed in March 2021, and (iii) the amount equivalent to the outstanding margin loan backed by Alibaba shares executed by SB Northstar in October 2020.
- SBKK: calculated by multiplying the number of shares held by SBG by the share price of SBKK, deducting the amount equivalent to the outstanding margin loan backed by SBKK shares
- SVF1: value equivalent to SBG's portion of SVF1's holding value + performance fee accrued, etc.
- SVF2: value equivalent to SVF2's holding value + performance fees accrued
- T-Mobile (formerly Sprint): calculated by multiplying the number of shares held by SBG (including the number of shares subject to call options (101,491,623 shares) received by Deutsche Telekom AG) by the share price of T-Mobile. Adding fair value of SBG's right to acquire T-Mobile shares (48,751,557 shares) for no additional consideration if certain conditions are met, and fair value of the right of a subsidiary of SBG to receive T-Mobile shares if certain conditions are met, in connection with the transaction in which T-Mobile sold T-Mobile shares to Trust that offered its Cash Mandatory Exchangeable Trust Securities. Deducting the amount of derivative financial liabilities relating to the call options received by Deutsche Telekom AG and the loan amount that is considered as asset-backed financing non-recourse to SBG, which is a portion of the total borrowing amount from margin loan using T-Mobile shares pledged as collateral. SBG has, as an exception, guaranteed a portion of the \$4.38B margin loan backed by T-Mobile shares. The amount not guaranteed by SBG, is considered as a non-recourse loan amount obtained by asset-backed financing.
- Arm: calculated based on the acquisition cost for SBG, excluding the number of Arm shares held by SVF1.
- Investments in listed stocks: value equivalent to SBG's portion of SB Northstar's holding value, etc., adding the amount equivalent to the outstanding margin loan backed by Alibaba shares executed by asset management subsidiaries in October 2020.
- Others: calculated by multiplying the number of shares held by SBG by each share price for listed shares, and calculated based on fair value for unlisted shares, etc. held by SBG

# Equity Value of Holdings

**Achieved an increase in value; despite the large-scale asset monetization.**

Excluding asset-backed finance



## Breakdown of ¥3.5T increase

Increase in equity value, etc <sup>*1</sup>	+ ¥8.0T
New and follow-on investments <sup>*2</sup>	+ ¥1.6T
Impact of Asset monetization <sup>*3</sup>	- ¥6.1T

<sup>\*1</sup> Total change in the equity values from March 31, 2020 to March 31, 2021, less the amount of new and follow-on investments and monetization.  
<sup>\*2</sup> Total amount of new and follow-on investments made by SBG and its subsidiaries in FY2020.  
<sup>\*3</sup> Includes impact of monetization of ¥5.6T and increase in other asset-backed finance (amendments to some of the contracts and others).

<sup>\*</sup> As of the end of each quarter

- Alibaba: calculated by multiplying the number of Alibaba shares (ADR) held by SBG by the share price of Alibaba; less (i) the sum of the amount to be settled at the maturity (calculated by using the share price of Alibaba) of the unsettled portion of prepaid forward contracts using Alibaba shares (collar contracts and call spread), (ii) the amount equivalent to the outstanding margin loan backed by Alibaba shares executed in March 2021, and (iii) the amount equivalent to the outstanding margin loan backed by Alibaba shares executed by SB Northstar in October 2020.
- SBKK: calculated by multiplying the number of shares held by SBG by the share price of SBKK, deducting the amount equivalent to the outstanding margin loan backed by SBKK shares
- SVF1: value equivalent to SBG's portion of SVF1's holding value + performance fee accrued, etc.
- SVF2: value equivalent to SVF2's holding value + performance fees accrued
- T-Mobile (formerly Sprint): calculated by multiplying the number of shares held by SBG (including the number of shares subject to call options (101,491,623 shares) received by Deutsche Telekom AG) by the share price of T-Mobile. Adding fair value of SBG's right to acquire T-Mobile shares (48,751,557 shares) for no additional consideration if certain conditions are met, and fair value of the right of a subsidiary of SBG to receive T-Mobile shares if certain conditions are met, in connection with the transaction in which T-Mobile sold T-Mobile shares to Trust that offered its Cash Mandatory Exchangeable Trust Securities. Deducting the amount of derivative financial liabilities relating to the call options received by Deutsche Telekom AG and the loan amount that is considered as asset-backed financing non-recourse to SBG, which is a portion of the total borrowing amount from margin loan using T-Mobile shares pledged as collateral. SBG has, as an exception, guaranteed a portion of the \$4.38B margin loan backed by T-Mobile shares. The amount not guaranteed by SBG, is considered as a non-recourse loan amount obtained by asset-backed financing.
- Arm: calculated based on the acquisition cost for SBG, excluding the number of Arm shares held by SVF1.
- Investments in listed stocks: value equivalent to SBG's portion of SB Northstar's holding value, etc., adding the amount equivalent to the outstanding margin loan backed by Alibaba shares executed by asset management subsidiaries in October 2020.
- Others: calculated by multiplying the number of shares held by SBG by each share price for listed shares, and calculated based on fair value for unlisted shares, etc. held by SBG

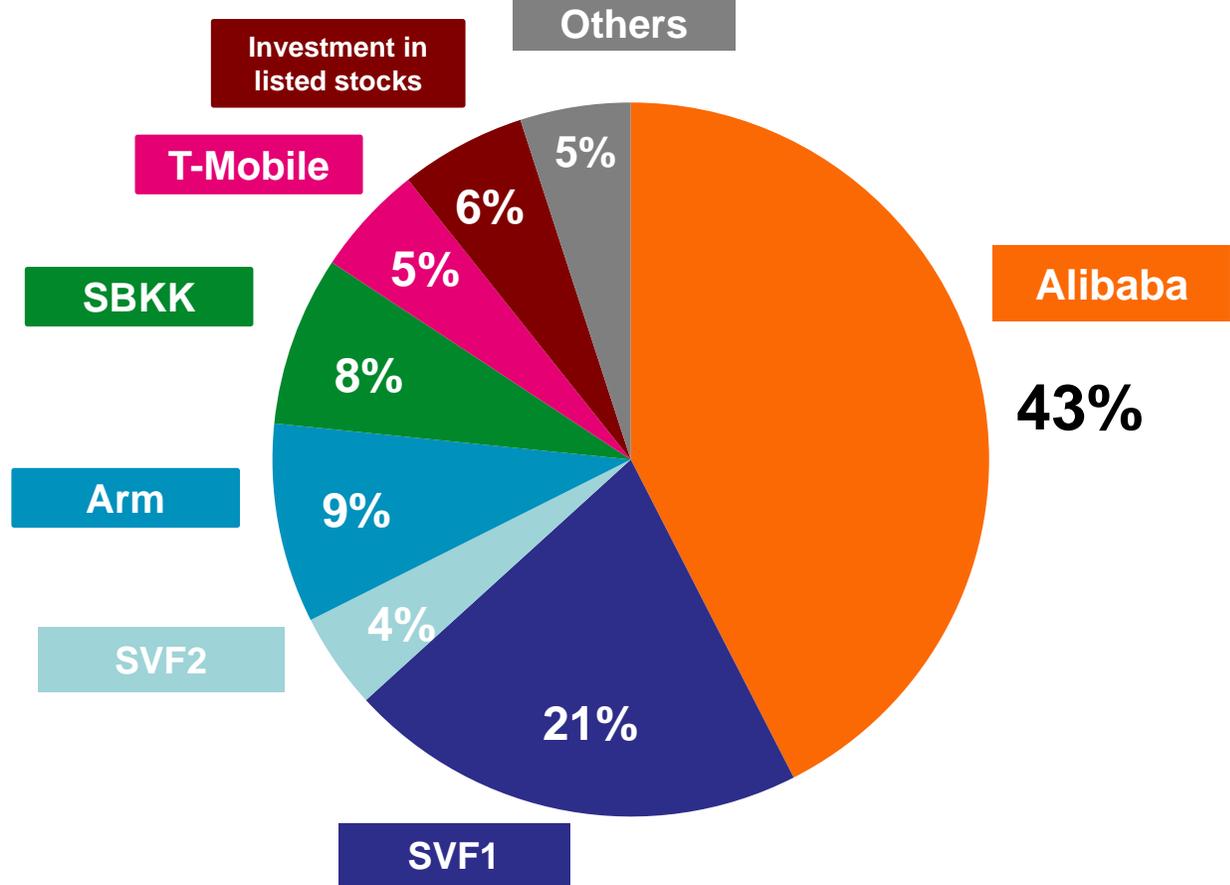
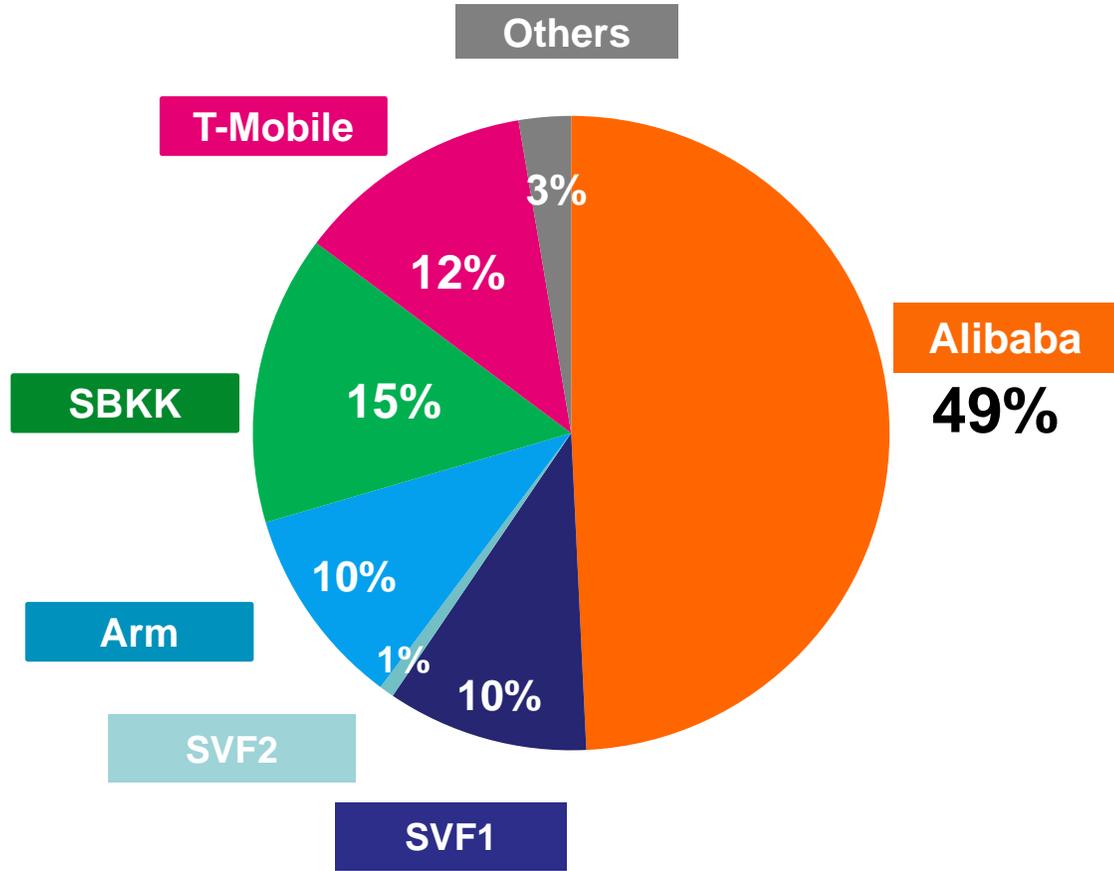
# Diversification of SBG's Investment Portfolio

Further diversifying portfolio; as Alibaba's proportion declined and SVF1 & SVF2's value increased

Excluding asset-backed finance

March 31, 2020

March 31, 2021

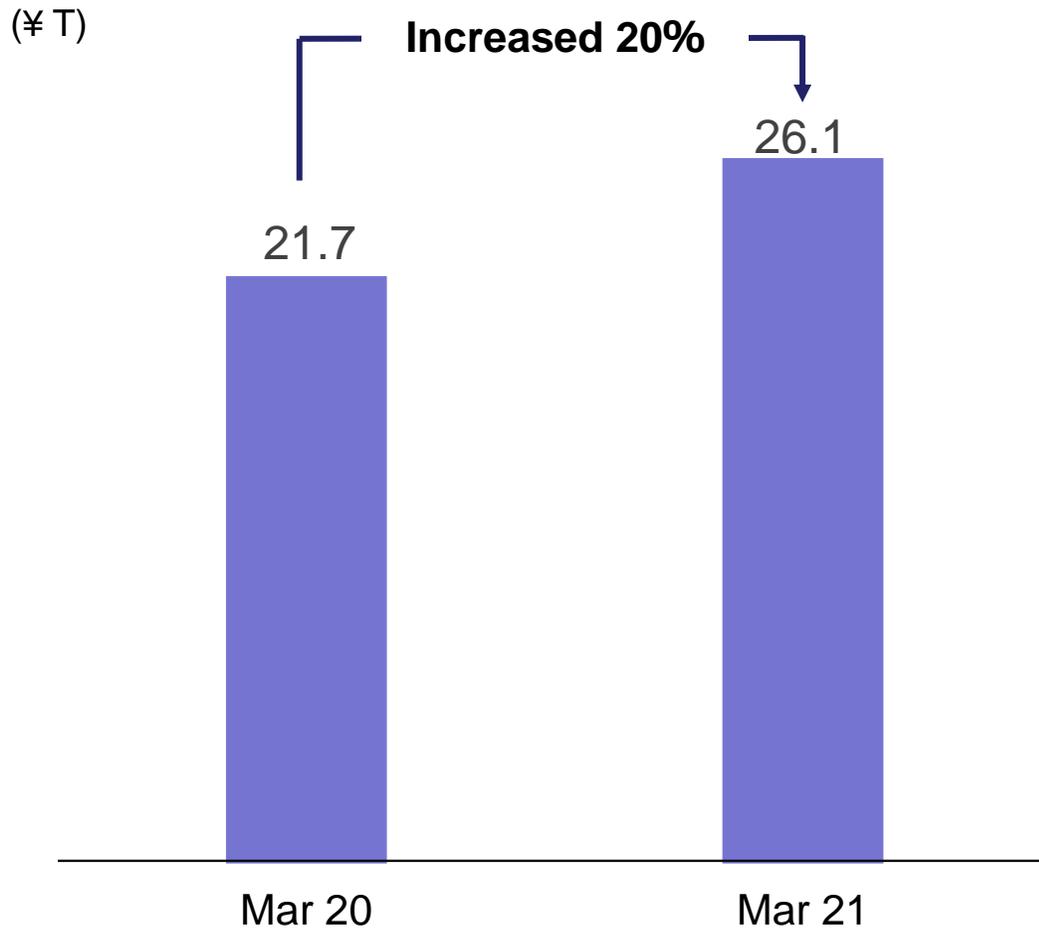


\* See page 8 for notes regarding the breakdown of total equity value of holdings

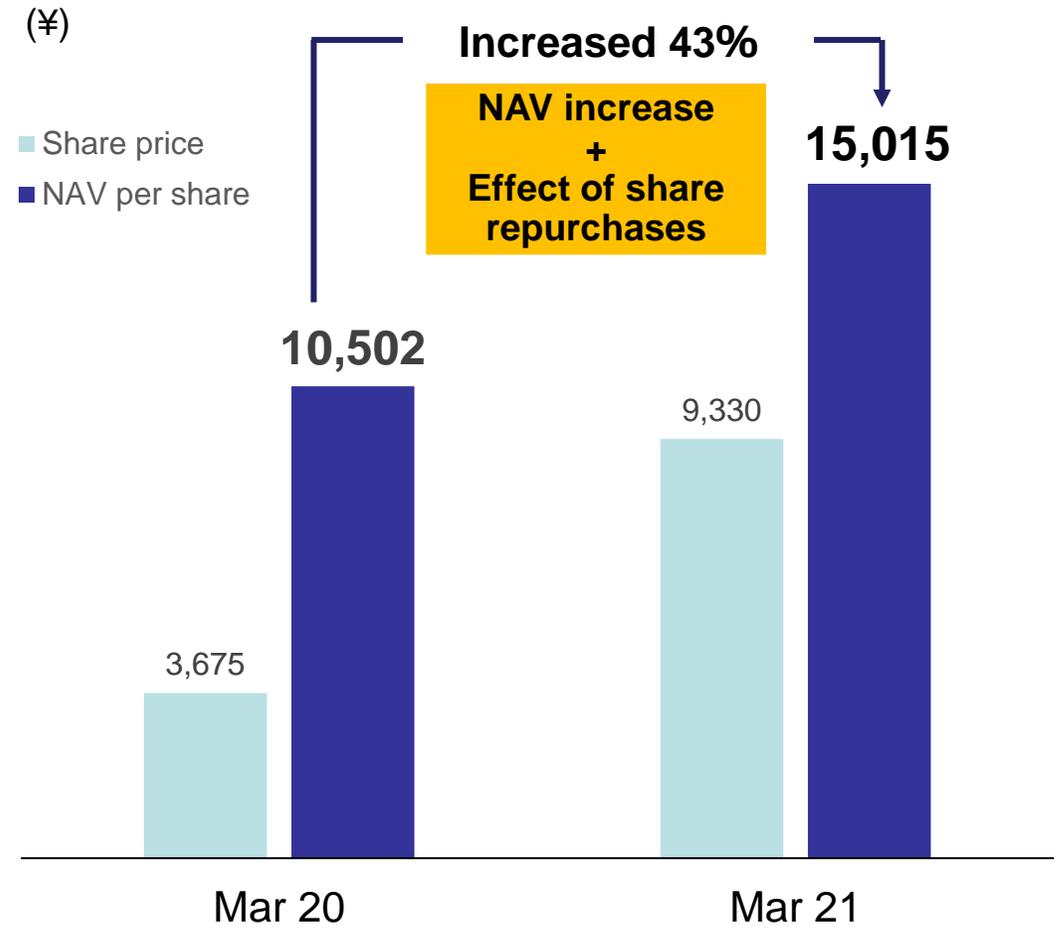
# Increase of NAV per Share

**NAV per share is up 43%; due to increase in NAV and decrease in number of shares issued after share repurchases**

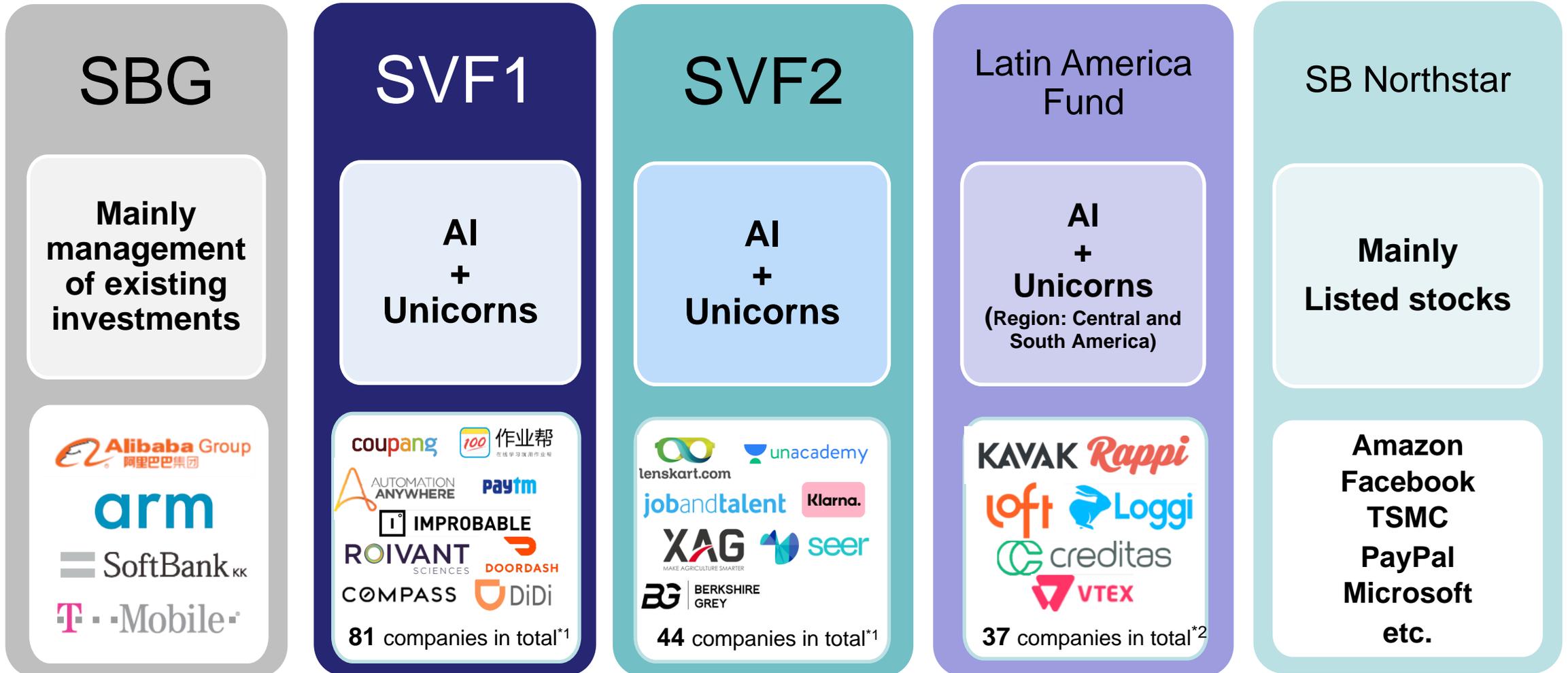
**NAV**



**NAV per Share and Share Price**



Multiple investment entities are active in their focused fields, preparing for the full-scale AI era.



\* As of March 31, 2021.

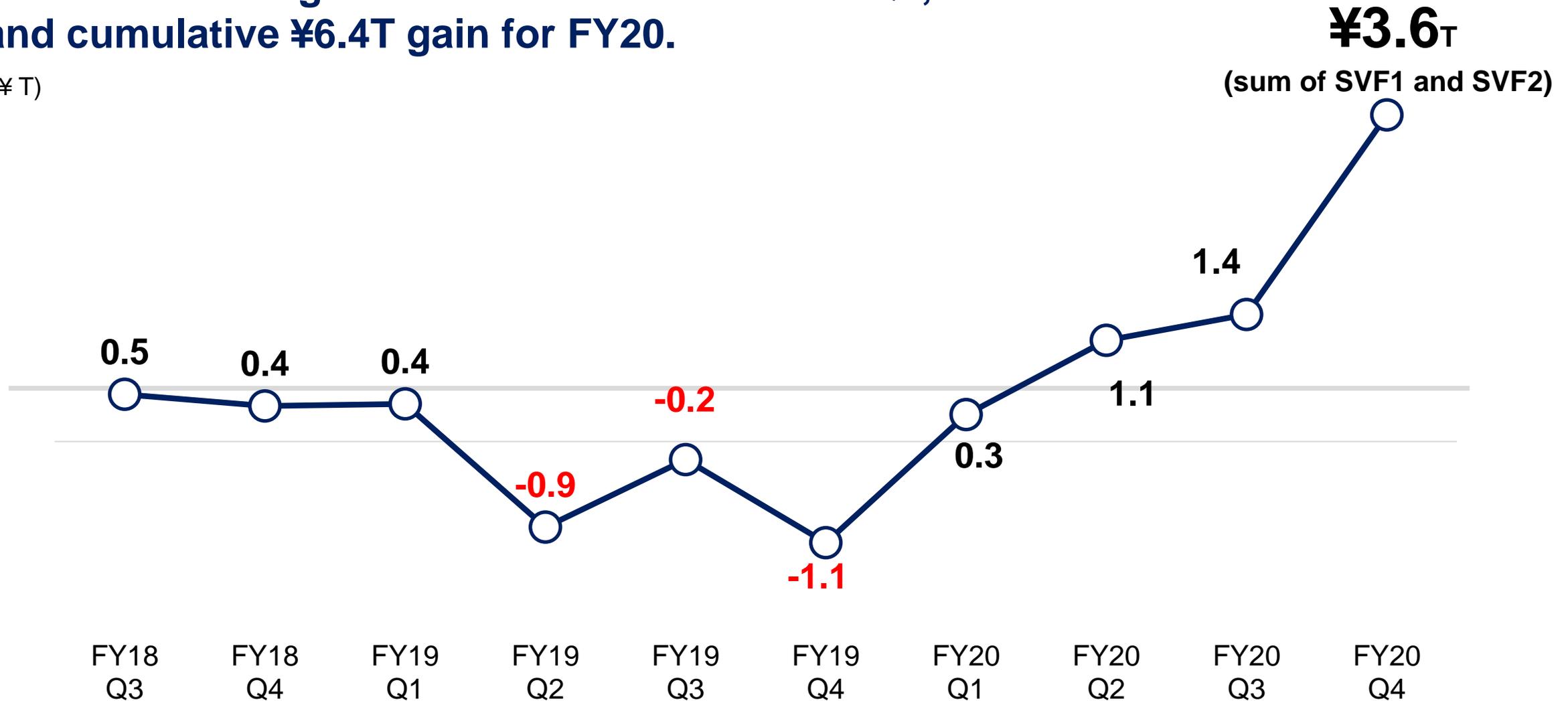
\*1 Companies presented are shown only for illustrative purposes and not indicative of overall portfolio composition. Please refer to [visionfund.com/portfolio](https://visionfund.com/portfolio) for a more complete list of SVF1 investments and SVF2 investments.

\*2 The investments listed herein do not purpose to be a complete list of investments currently held by the LatAm Fund. A full list of investments is available upon request to [SBLAA-compliance@softbank.com](mailto:SBLAA-compliance@softbank.com).

# SVF1 & SVF2: Gain (Loss) on Investments (SBG Consolidated Basis)\*1

Recorded ¥3.6T gain on investments for FY20Q4,  
and cumulative ¥6.4T gain for FY20.

(¥ T)

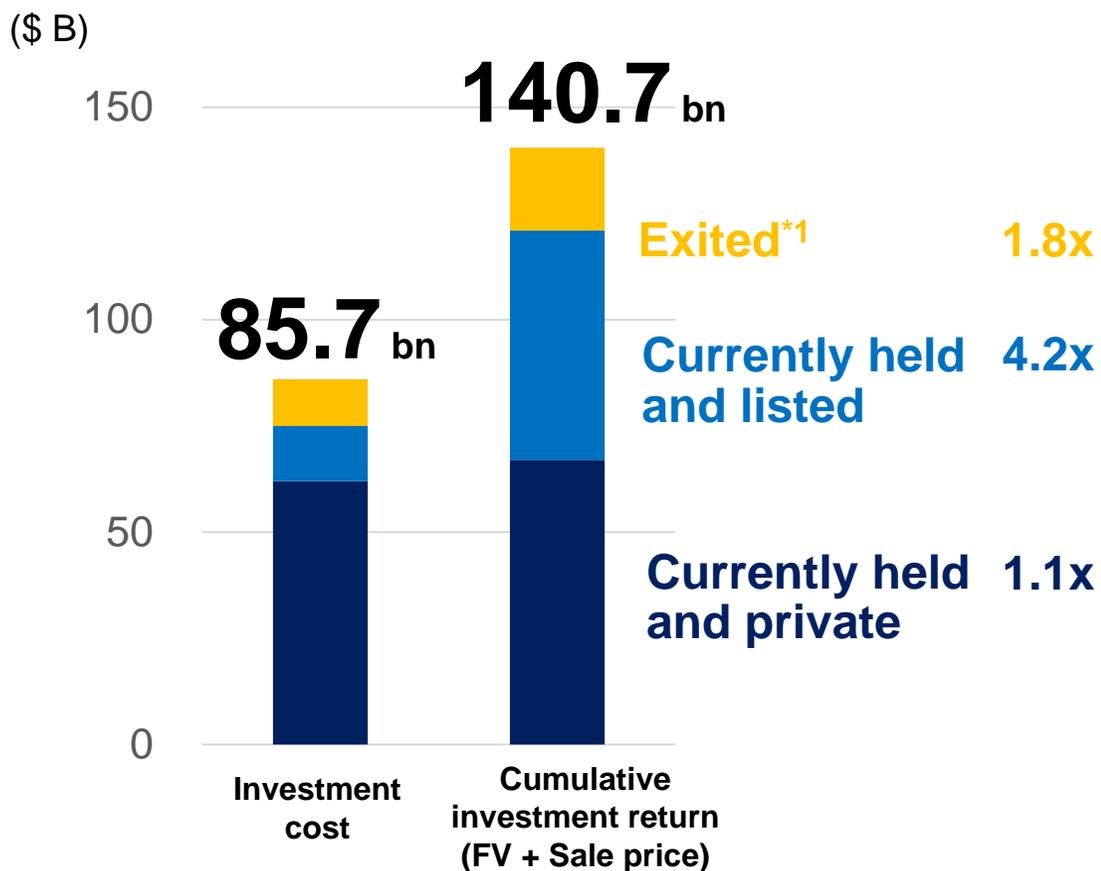


\*1 SVF1 and Other SBIA-Managed Funds segment

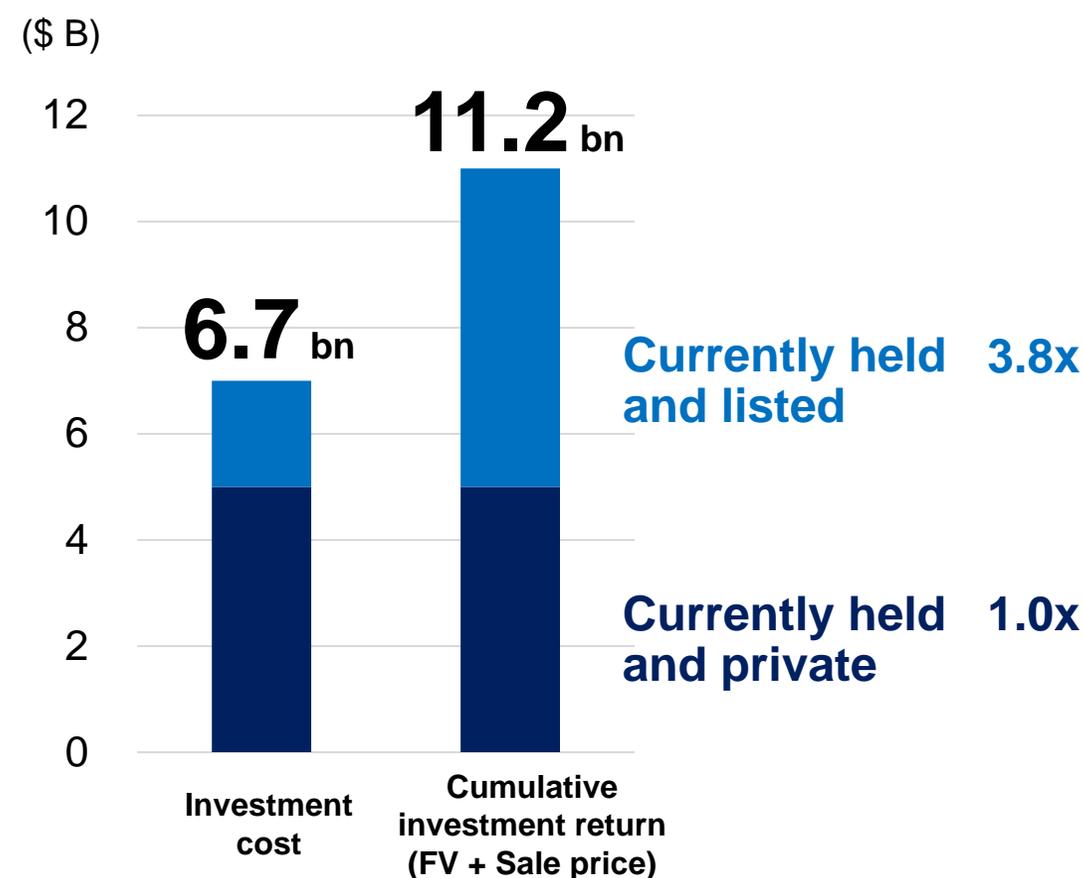
# SVF1 & SVF2: Cumulative Investment Performance (SBG Consolidated Basis)

Significant growth in asset values driven mainly by a greater demand for online services under COVID-19 and IPOs of portfolio companies.

## SVF1



## SVF2



\* ¥110.71/\$ (as of March 31, 2021)

\* For a certain investment that was once decided to be transferred from SBG to SVF1 but canceled afterwards, its unrealized gain/ loss incurred for the period leading up to the decision to cancel the transfer are not included.

\* Before deducting third-party interests, tax, and expenses

\*1 Value of exited investments for SVF1 includes associated derivative costs and gain/loss.

## SoftBank Vision Fund 1 (Inception to March 31, 2021) (SBG (LP) + Manager's performance fee)

### Net Equity IRR

# 39%

#### <Valuation Process>

SBIA is responsible for determining fair values of the investments in SVF1 on a quarterly basis in line with the requirements of the AIFM Directive (as issued by the FCA). The SBIA Portfolio Valuations team is functionally independent from portfolio management and may engage external specialists with a high level of knowledge and experience as needed, in determining the fair value of equity investments and certain complex financial instruments. In parallel, the Investor Advisory Board of SVF1 has appointed certain external firms as Independent Valuers to perform semi-annual independent valuation for SVF1's investments. Valuation results, as determined by the SBIA Portfolio Valuations team, are reviewed and approved by the SBIA Valuation and Financial Risk Committee ("VFRC"), with due consideration of the Independent Valuer's reports where applicable. The VFRC comprises the SBIA CEO, CFO, CRO, General Counsel, Deputy CFO and senior investment professionals. Once approved by the VFRC, valuation results are subject to a financial statement audit by SVF1's independent auditors (Deloitte). The SBIA UK Board gives final approval of the valuation results.

#### <Valuation Methodology>

The applicable reporting framework of SVF1 is IFRS (the "Standards"). Specifically, IFRS 13 (Fair Value Measurement) outlines the general framework for measuring fair values. SVF1 is also compliant with the International Private Equity and Venture Capital (IPEV) valuation guidelines. In line with the Standards, SBIA uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs (market share price, etc.) and minimizing the use of unobservable inputs. For companies that are publicly listed in an active market, quoted prices are used without adjustment to measure fair value. For companies that are privately held, the market and income approaches are widely used valuation techniques. The market approach includes the use of Guideline Public Company multiples, industry valuation benchmarks and available market prices. The income approach, otherwise known as the Discounted Cash Flow method, derives the value of a business by calculating the present value of expected future cash flows. The price of a recent transaction, if resulting from an orderly transaction, generally represents fair value as of the transaction date. In applying the recent transaction method, we consider relevant factors including, but not limited to, the participation of new outside investors, the level of sophistication of investors and the size of the investment round. Furthermore, SBIA recognizes the senior-subordinate capital structure of the companies in which SVF1 invests, i.e., senior shares are valued more highly than junior-ranking shares.

#### <Definitions of Investment Performance>

Net Equity IRR means the internal rate of return of Class A Equity Interests after taking into account management fees, performance fees (carried interest), preferred equity coupon, operational expenses, organizational expenses and other expenses borne by the Limited Partners. It is computed using the Limited Partners' Class A Equity cash outflows (capital contributions) and inflows (distributions), net of investment-related financing, as well as the Net Asset Value attributable to Class A Equity Interests as of March 31, 2021. Net Equity IRR (SBG LP + Manager's Performance Fee) reflects the Net Equity IRR specific to SBG's Class A Equity Interests, modified to reflect the additional impact of performance fee payments and related accruals from the perspective of the Manager.

"Equity" IRRs are provided solely for illustrative purposes, as they reflect only a subset of SVF1's overall performance, and do not reflect the return on Preferred Equity Commitments (which will have a material impact on SVF1's performance in the aggregate, which could be significantly lower), and may not reflect the experience of any limited partner. Results for individual limited partners will vary based on their specific investments as well as the timing of their specific cash flows.

SVF1 has a limited operating history and accordingly, performance information may not be representative and actual realized return on these unrealized investments may differ materially from the performance information indicated herein. SVF1's performance is based in part on valuations of certain investments that were collectively acquired recently by SVF1 from SBG; accordingly, the performance information herein, which is based in part on valuations of unrealized investments, is not indicative of future results. SBG is under no obligation to collectively offer similar assets to SVF1 in the future.

The Manager's performance fee related to exits prior to the end of the investment period has been paid in full to the Manager and is subject to clawback provisions.

Past performance is not indicative of future results.

## SoftBank Vision Fund 2 (Inception to March 31, 2021) (SBG (LP) + Manager's performance fee)

### Net Equity IRR

# 119%

#### <Valuation Process>

SBIA is responsible for determining fair values of the investments in SVF2 on a quarterly basis in line with the requirements of the AIFM Directive (as issued by the FCA). The SBIA Portfolio Valuations team is functionally independent from portfolio management and may engage external specialists with a high level of knowledge and experience as needed, in determining the fair value of equity investments and certain complex financial instruments. Valuation results, as determined by the SBIA Portfolio Valuations team, are reviewed and approved by the SBIA Valuation and Financial Risk Committee ("VFRC"). The VFRC comprises the SBIA CEO, CFO, CRO, General Counsel, Deputy CFO and senior investment professionals. Once approved by the VFRC, valuation results are subject to a financial statement audit by SVF2's independent auditors (Deloitte). The SBIA UK Board gives final approval of the valuation results.

#### <Valuation Methodology>

The applicable reporting framework of SVF2 is IFRS (the "Standards"). Specifically, IFRS 13 (Fair Value Measurement) outlines the general framework for measuring fair values. SVF2 is also compliant with the International Private Equity and Venture Capital (IPEV) valuation guidelines. In line with the Standards, SBIA uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs (market share price, etc.) and minimizing the use of unobservable inputs. For companies that are publicly listed in an active market, quoted prices are used without adjustment to measure fair value. For companies that are privately held, the market and income approaches are widely used valuation techniques. The market approach includes the use of Guideline Public Company multiples, industry valuation benchmarks and available market prices. The income approach, otherwise known as the Discounted Cash Flow method, derives the value of a business by calculating the present value of expected future cash flows. The price of a recent transaction, if resulting from an orderly transaction, generally represents fair value as of the transaction date. In applying the recent transaction method, we consider relevant factors including, but not limited to, the participation of new outside investors, the level of sophistication of investors and the size of the investment round. Furthermore, SBIA recognizes the senior-subordinate capital structure of the companies in which SVF2 invests, i.e., senior shares are valued more highly than junior-ranking shares.

#### <Definitions of Investment Performance>

Net Equity IRR means the internal rate of return of Class A Equity Interests after taking into account management fees, performance fees (carried interest), preferred equity coupon, operational expenses, organizational expenses and other expenses borne by the Limited Partners. It is computed using the Limited Partners' Class A Equity cash outflows (capital contributions) and inflows (distributions), net of investment-related financing, as well as the Net Asset Value attributable to Class A Equity Interests as of March 31, 2021. Net Equity IRR (SBG LP + Manager's Performance Fee) reflects the Net Equity IRR specific to SBG's Class A Equity Interests, modified to reflect the additional impact of performance fee payments and related accruals from the perspective of the Manager. As of March 31, 2021, SVF2's committed capital comprises Class A Equity Interests, only, with SBG as the sole Limited Partner.

SVF2 has a limited operating history and accordingly, performance information may not be representative and actual realized return on these unrealized investments may differ materially from the performance information indicated herein. SVF2's performance is based in part on valuations of certain investments that were collectively acquired recently by SVF2 from SBG; accordingly, the performance information herein, which is based in part on valuations of unrealized investments, is not indicative of future results. SBG is under no obligation to collectively offer similar assets to SVF2 in the future.

Past performance is not indicative of future results.

## SoftBank Vision Fund 1+2 (Inception to March 31, 2021) (SBG (LP) + Manager's performance fee)

### Net Equity IRR

# 43%

#### <Valuation Process>

SBIA is responsible for determining fair values of the investments in SVF1 and SVF2 (together, the "Funds") on a quarterly basis in line with the requirements of the AIFM Directive (as issued by the FCA). The SBIA Portfolio Valuations team is functionally independent from portfolio management and may engage external specialists with a high level of knowledge and experience as needed, in determining the fair value of equity investments and certain complex financial instruments. In parallel, the Investor Advisory Board of SVF1 has appointed certain external firms as Independent Valuers to perform semi-annual independent valuation for SVF1's investments. Valuation results, as determined by the SBIA Portfolio Valuations team, are reviewed and approved by the SBIA Valuation and Financial Risk Committee ("VFRC"), with due consideration of the Independent Valuer's reports where applicable. The VFRC comprises the SBIA CEO, CFO, CRO, General Counsel, Deputy CFO and senior investment professionals. Once approved by the VFRC, valuation results are subject to a financial statement audit by the Funds' independent auditors (Deloitte). The SBIA UK Board gives final approval of the valuation results.

#### <Valuation Methodology>

The applicable reporting framework of the Funds is IFRS (the "Standards"). Specifically, IFRS 13 (Fair Value Measurement) outlines the general framework for measuring fair values. The Funds are also compliant with the International Private Equity and Venture Capital (IPEV) valuation guidelines. In line with the Standards, SBIA uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs (market share price, etc.) and minimizing the use of unobservable inputs. For companies that are publicly listed in an active market, quoted prices are used without adjustment to measure fair value. For companies that are privately held, the market and income approaches are widely used valuation techniques. The market approach includes the use of Guideline Public Company multiples, industry valuation benchmarks and available market prices. The income approach, otherwise known as the Discounted Cash Flow method, derives the value of a business by calculating the present value of expected future cash flows. The price of a recent transaction, if resulting from an orderly transaction, generally represents fair value as of the transaction date. In applying the recent transaction method, we consider relevant factors including, but not limited to, the participation of new outside investors, the level of sophistication of investors and the size of the investment round. Furthermore, SBIA recognizes the senior-subordinate capital structure of the companies in which the Funds invest, i.e., senior shares are valued more highly than junior-ranking shares.

#### <Definitions of Investment Performance>

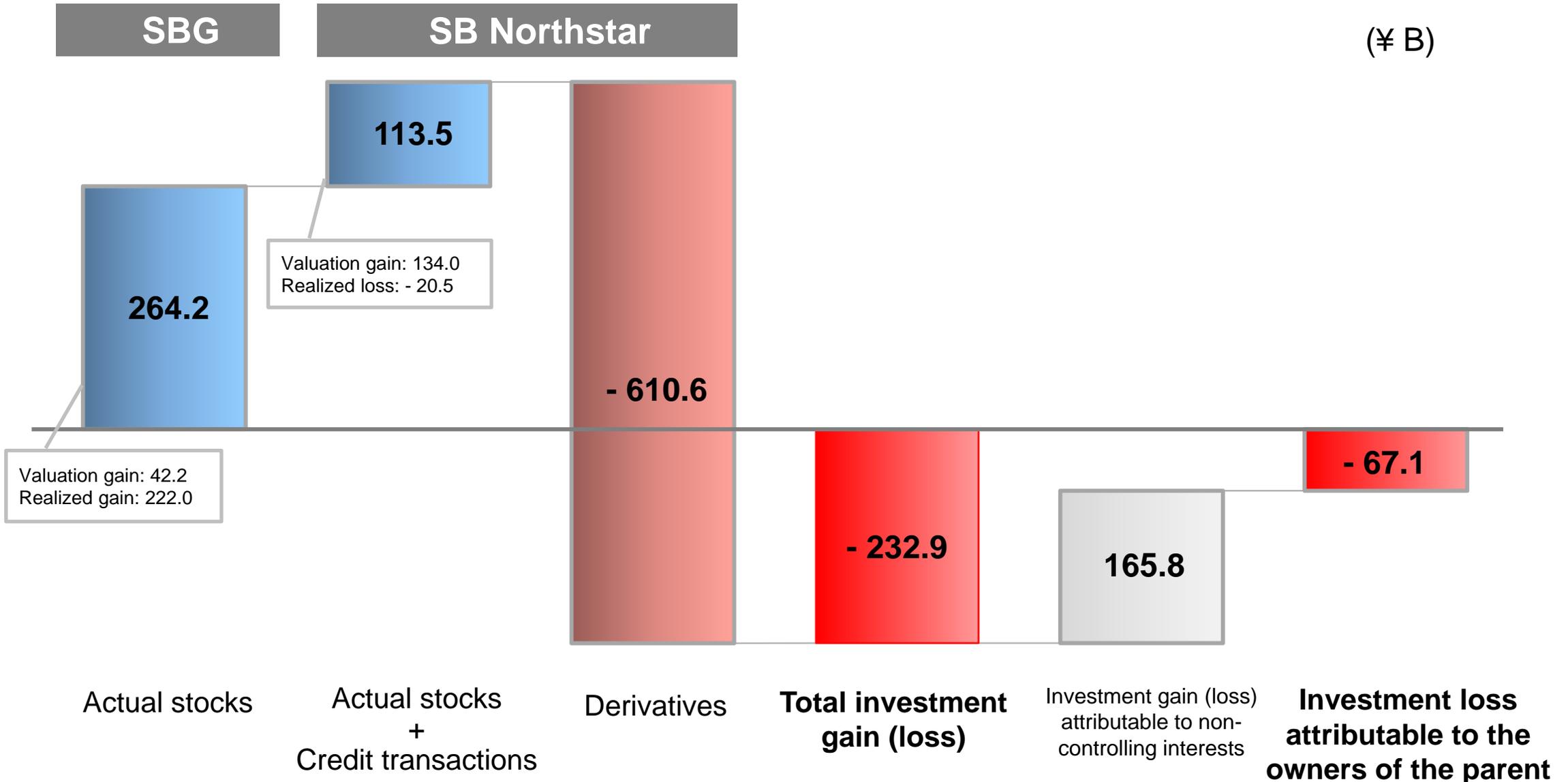
SoftBank Vision Fund 1+2 (SBG (LP) + Manager's Performance Fee) represents the aggregate combined performance since inception for SBG's investments in the Funds, as defined below.

Net Equity IRR means the internal rate of return of Class A Equity Interests after taking into account management fees, performance fees (carried interest), preferred equity coupon, operational expenses, organizational expenses and other expenses borne by the Limited Partners. It is computed using the Limited Partners' Class A Equity cash outflows (capital contributions) and inflows (distributions), net of investment-related financing, as well as the Net Asset Value attributable to Class A Equity Interests as of March 31, 2021. Net Equity IRR (SBG LP + Manager's Performance Fee) reflects the Net Equity IRR specific to SBG's Class A Equity Interests, modified to reflect the additional impact of performance fee payments and related accruals from the perspective of the Manager. With regard to SVF1, the Manager's performance fee related to exits prior to the end of the investment period has been paid in full to the Manager and is subject to clawback provisions. As of March 31, 2021, SVF2's committed capital comprises Class A Equity Interests, only, with SBG as the sole Limited Partner.

The Funds have a limited operating history and accordingly, performance information may not be representative and actual realized return on these unrealized investments may differ materially from the performance information indicated herein. The Funds' performance is based in part on valuations of certain investments that were collectively acquired recently by the funds from SBG; accordingly, the performance information herein, which is based in part on valuations of unrealized investments, is not indicative of future results. SBG is under no obligation to collectively offer similar assets to SVF1 or SVF2 in the future.

Past performance is not indicative of future results.

# Investments in Listed Stocks and Other Instruments: Cumulative Investment Gain (Loss) for FY2020



\* Investment gain (loss) excludes impact of selling, general and administrative expenses, tax, and other expenses.

# Investments in Listed Stocks and Other Instruments (as of March 31, 2021)

(\$ M)		Fair Value
Stocks	Amazon.com	6,211
	Facebook	3,182
	TSMC ADR	1,320
	PayPal Holdings	1,180
	Microsoft	1,030
	Alphabet Class C	575
	salesforce.com	385
	Netflix	382
	Pacific Biosciences of California	328
	AbCellera Biologics	265
	SPACs <sup>*1</sup>	441
	Others	3,594
Others	NVIDIA <sup>*2</sup>	140
	Convertible bonds	876
<b>Total</b>		<b>19,907</b>

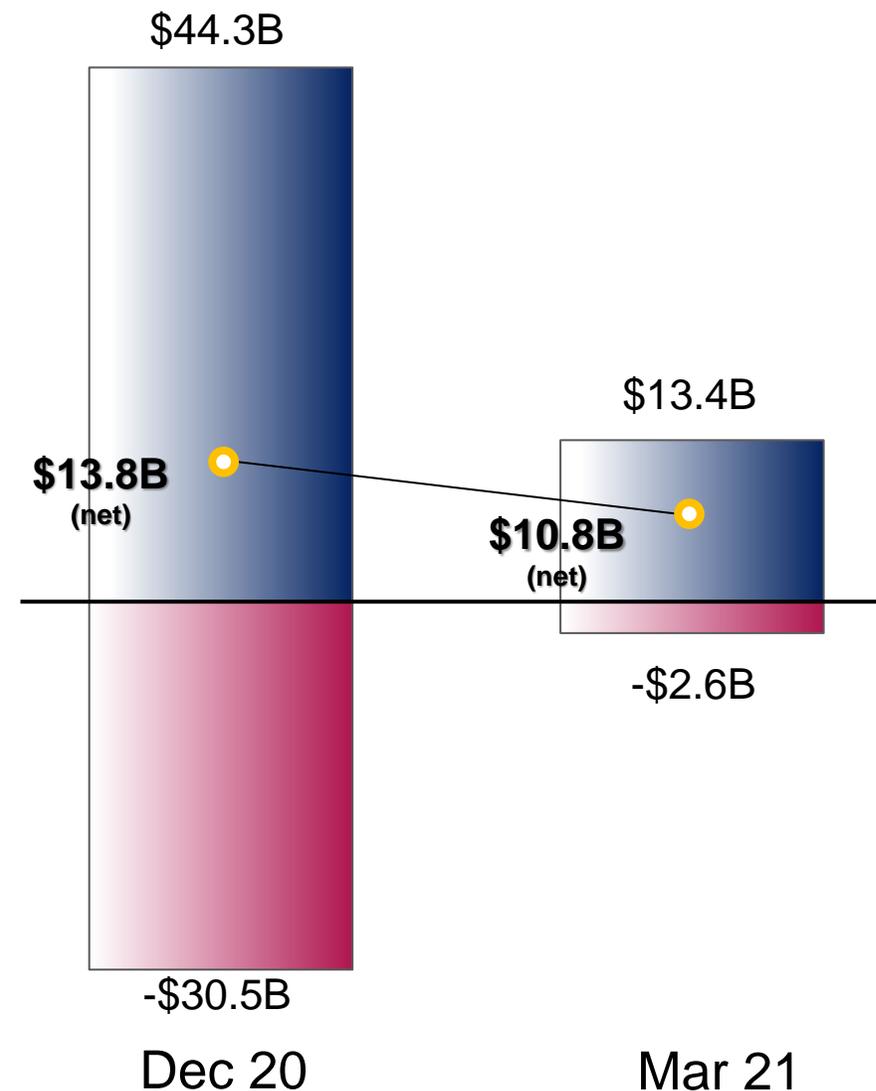
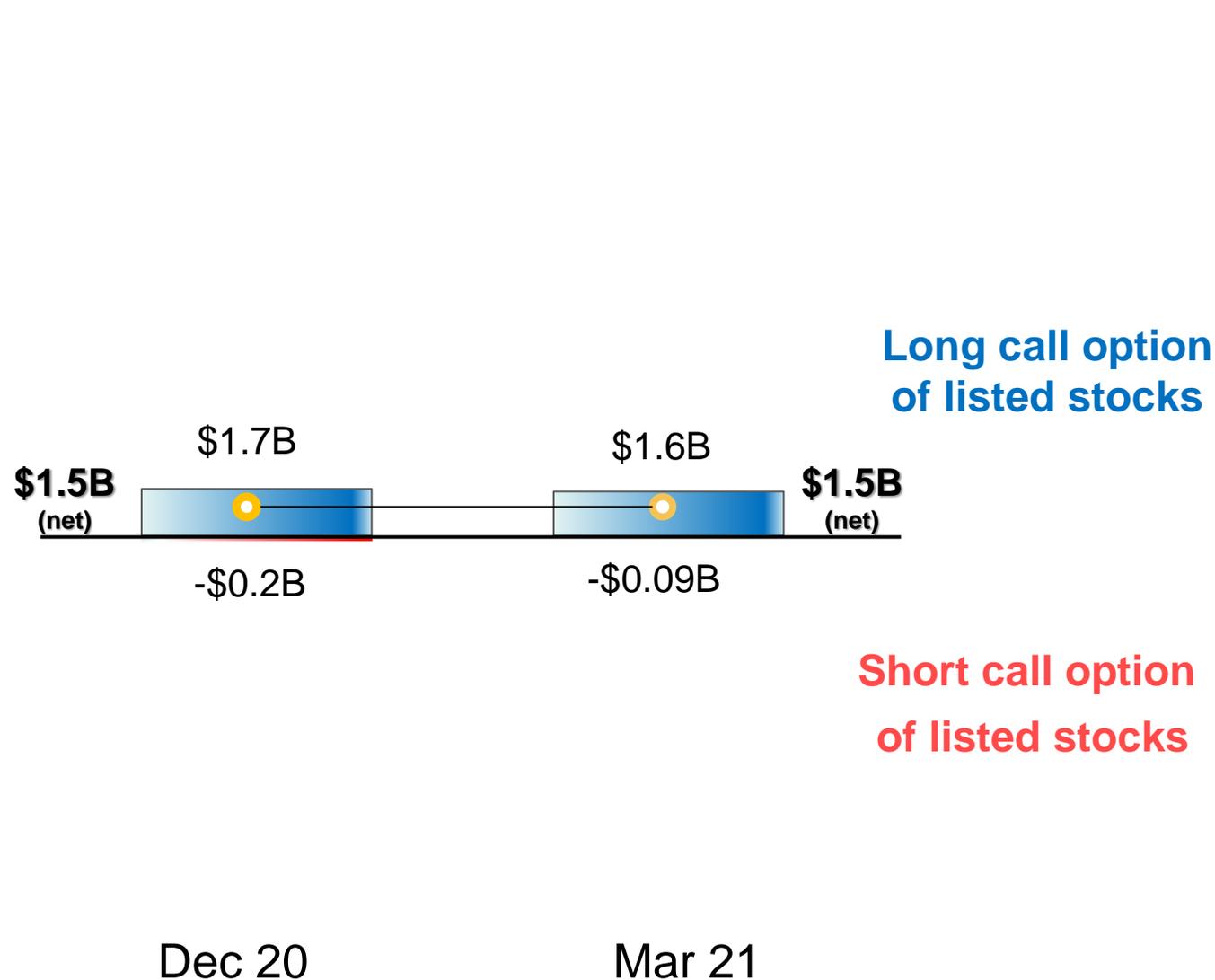
\*1 Includes 3 SPACs controlled by SBIA (fair value:\$54 million). Investments into the 3 SPACs that are controlled by SBIA are eliminated as intercompany transactions in the consolidated financial statements.

\*2 The NVIDIA shares are held by SBG.

# Investments in Listed Stocks and Other Instruments: Options (as of Mar 31, 2021)

## Fair value

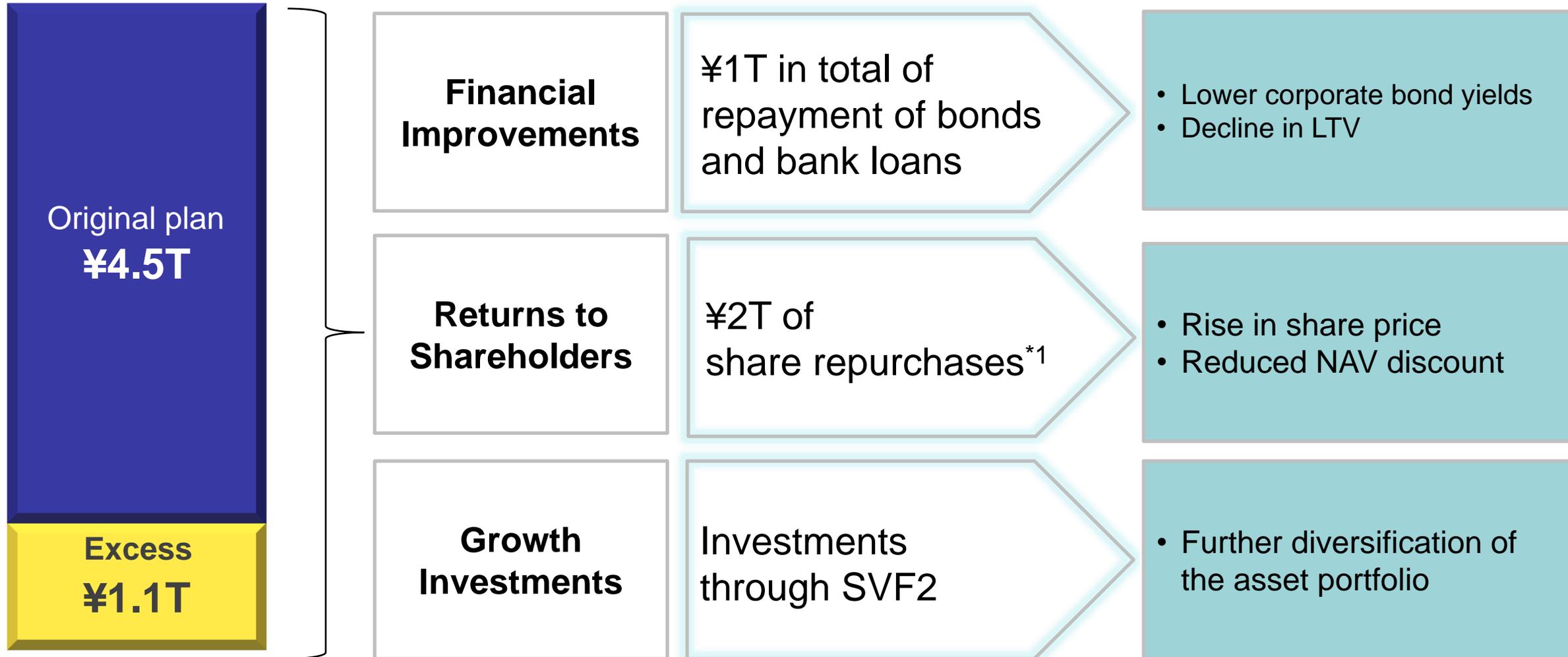
## Notional principal



- 
- Robust Investment Businesses
  - Status of Assets
  - **Progress of ¥4.5T Program**
  - Financial Condition
  - Financial Strategy
  - ESG Initiatives

# Results of ¥4.5T Program

**Monetized ¥5.6T, exceeding the original plan.**



\*1 Amount of share repurchase totaled ¥2.5T, if including ¥500.0B authorized prior to ¥4.5T Program and repurchased from March 16, 2020 to June 15, 2020.

## Bond repurchase and early repayment of borrowings

Repurchase of domestic unsecured bonds (Jul 2020) \*1

Total **¥167.6B** (total face value)

Repurchase of foreign currency-denominated senior notes (Mar 2021)

Total **¥224.9B** (total face value)

Repayment of bank loans

Total **¥610.0B**

Repaid  
**¥1T**  
in total

\*1 The figure does not include domestic bonds redeemed at maturity; ¥100B in June 2020 and ¥50B in Nov 2020, which were funded by issuing domestic bonds in 2019.

Repurchased corporate bonds under ¥4.5T Program.  
Provided opportunity for both domestic and oversea bondholders to subscribe.

## Repurchase of foreign currency- denominated senior notes (Mar 2021)

- Much larger than the Jan 2019 purchases (approx. \$1B\*1).
- Absorbed 17% of foreign currency-denominated senior notes balance
- Amended certain provisions of indentures to match the current business model as an investment holding company in parallel (Received about 80% consents.)

Face value repurchased

USD-denominated: \$978M  
EUR-denominated: €898M  
**Total: \$2,031M**  
(¥224.9B\*2)

## Repurchase of domestic bonds (Jul 2020)

- First-ever repurchase of domestic retail bonds
- Largest-ever repurchase of domestic bonds
- SBG's credit spread on track to tighten

Face value repurchased

**¥167.6B**  
(Repurchased the full amount applied)

**Total face value repurchased: ¥392.5B**

\*1 Translated at an exchange rate at the time of execution: \$1.1379/ €

\*2 Translated at an exchange rate as of March 31, 2021: ¥110.71/ \$, ¥129.80/ €

# Returns to Shareholders (Share Repurchases)

## Completed the share repurchase of ¥2.5 trillion.

### Share repurchases

**Authorized amount** **¥2.5T**  
(of which under ¥4.5T Program) **(¥2.0T)**

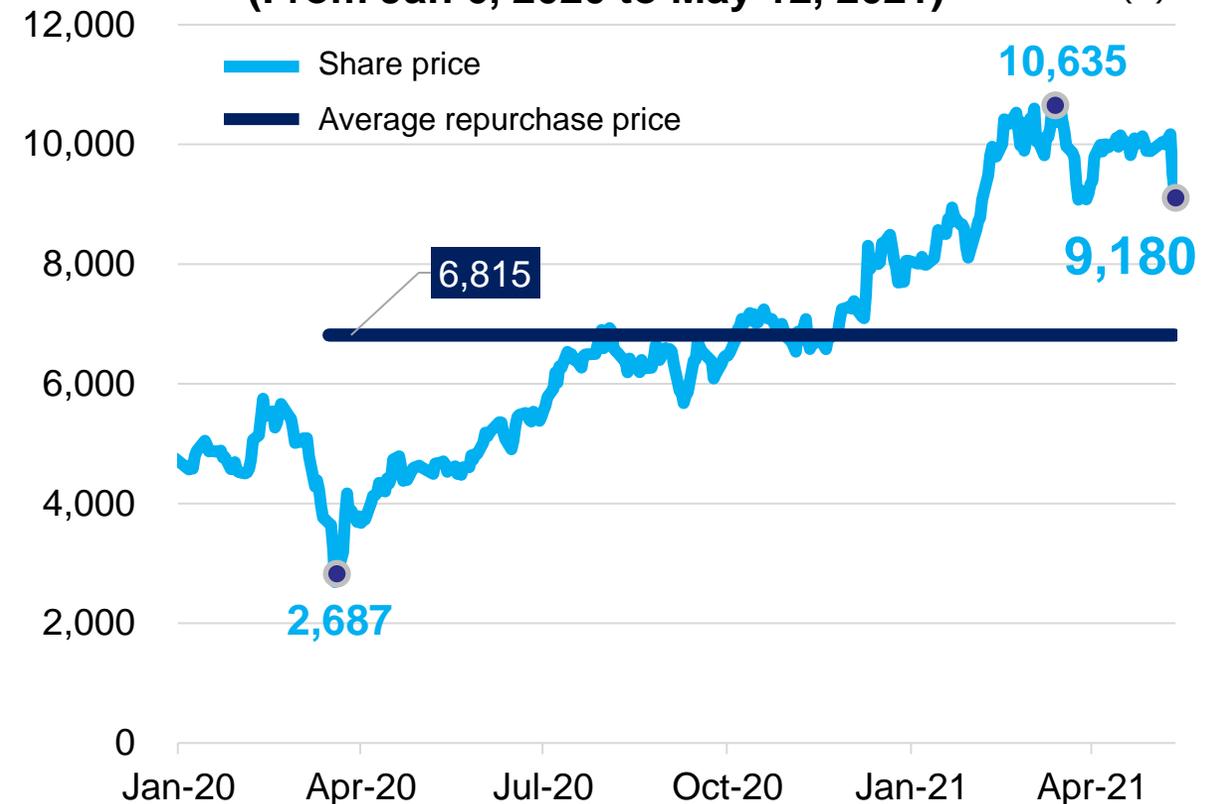
**Repurchased amount to date\*1** **¥2.5T**  
(of which under ¥4.5T Program) **(¥2.0T)**

**Completion Date** **May 12, 2021**

### Share Price Performance

(From Jan 6, 2020 to May 12, 2021)

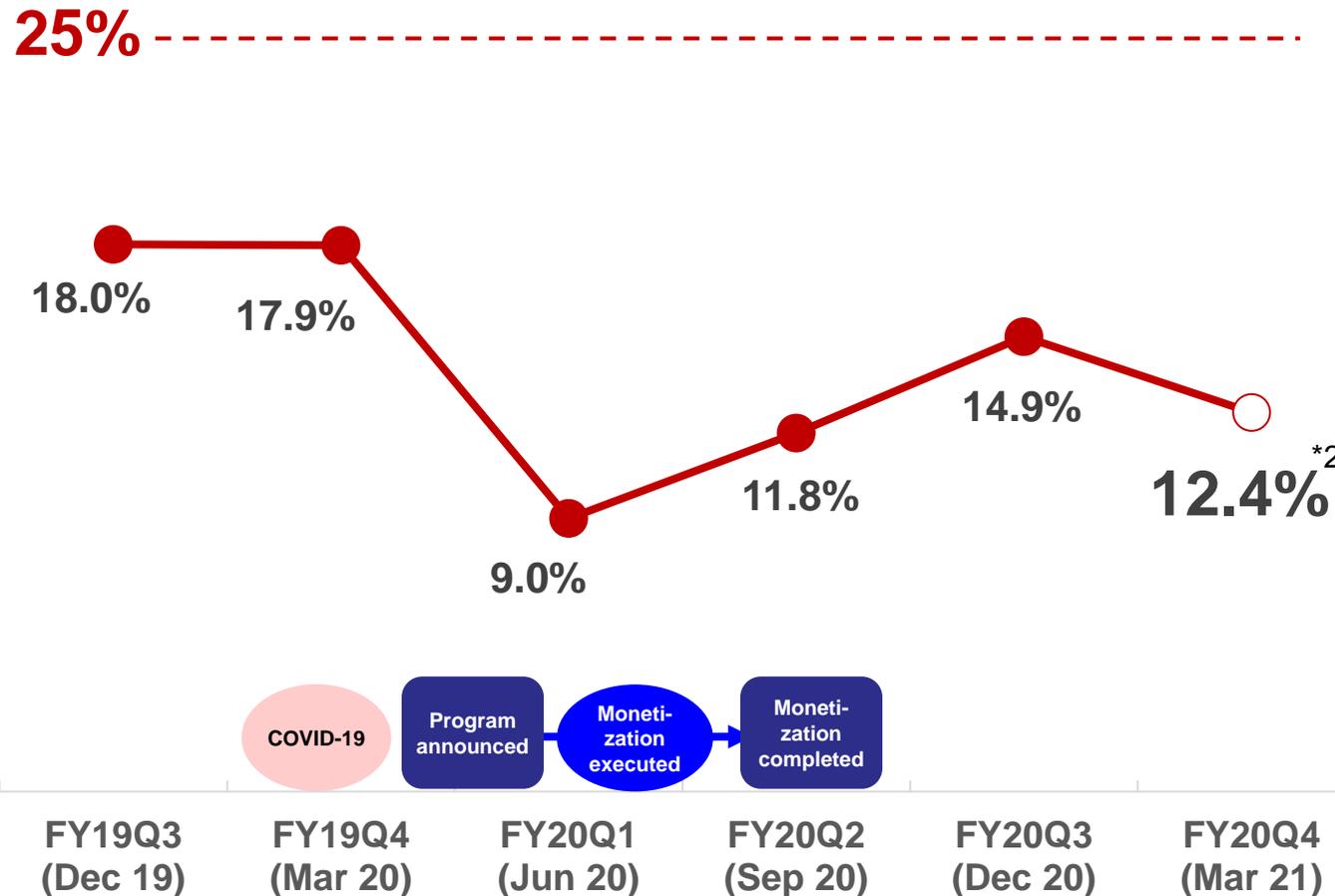
(¥)



\*1 Amount repurchased from March 16, 2020 to May 12, 2021

Excluding asset-backed finance

## LTV trend\*1

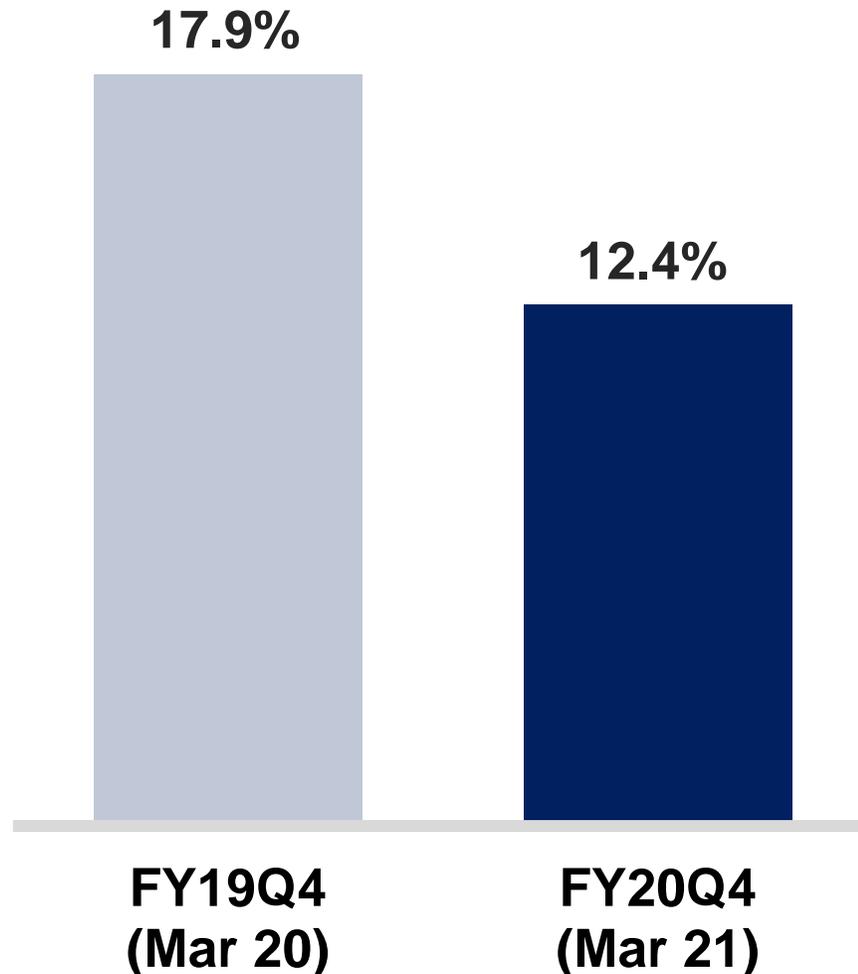


- Immediate and large-scale monetization, taking full advantage of highly liquid assets
- Agile financial management in response to market conditions as articulated in the financial policy

\*1 Presented LTV ratios are as of the end of each quarter.

\*2 See "LTV Calculation: SBG Standalone Net Debt" and "LTV Calculation: SBG Standalone Equity Value of Holdings" in Appendix for the calculations.

- 
- Robust Investment Businesses
  - Status of Assets
  - Progress of ¥4.5T Program
  - **Financial Condition**
  - Financial Strategy
  - ESG Initiatives

Excluding asset-backed  
finance

**Secured a large financial cushion with the completion of ¥4.5T Program and the growth in SVF1 & SVF2**

\* Presented LTV ratios are as of the end of each quarter.

\* See "LTV Calculation: SBG Standalone Net Debt" and "LTV Calculation: SBG Standalone Equity Value of Holdings" in Appendix for calculations.

## Flexibly conducted monetization using equity holdings, refinancing, and debt reductions

### Fund procurement

**Issuance of domestic hybrid notes<sup>\*1</sup> (Feb) : ¥177.0B**

**Borrowing using Alibaba shares (Mar) : \$8.1B**

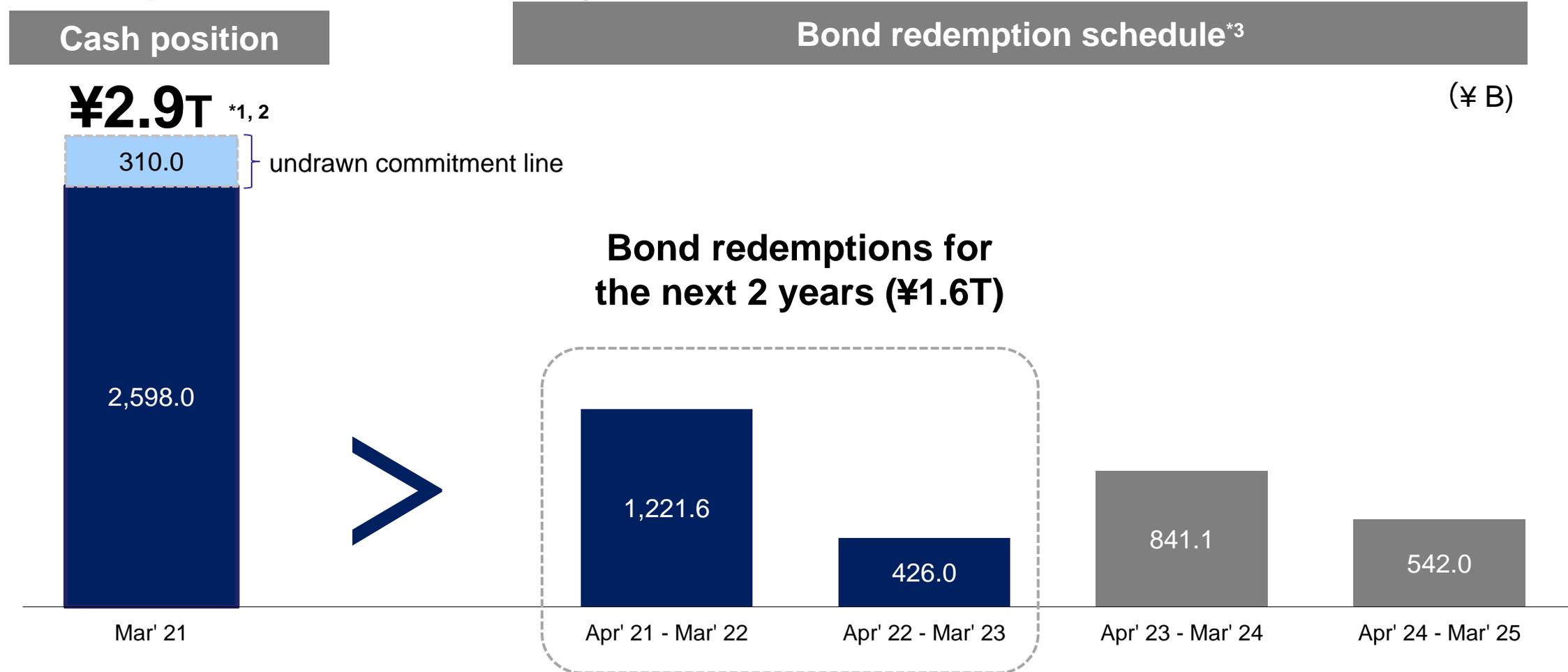
### Debt reduction

**Repurchase of foreign currency-denominated senior notes<sup>\*1</sup> and consent solicitation (amendments in certain provisions of indentures; Mar) : ¥224.9B**

\* ¥110.71/ \$, ¥129.80/ €

\*1 Issuance amount of domestic hybrid bonds and repurchase of foreign currency-denominated senior notes are on a face value basis

## Always maintain ample cash position, more than sufficient for the bond redemptions for the next 2 years



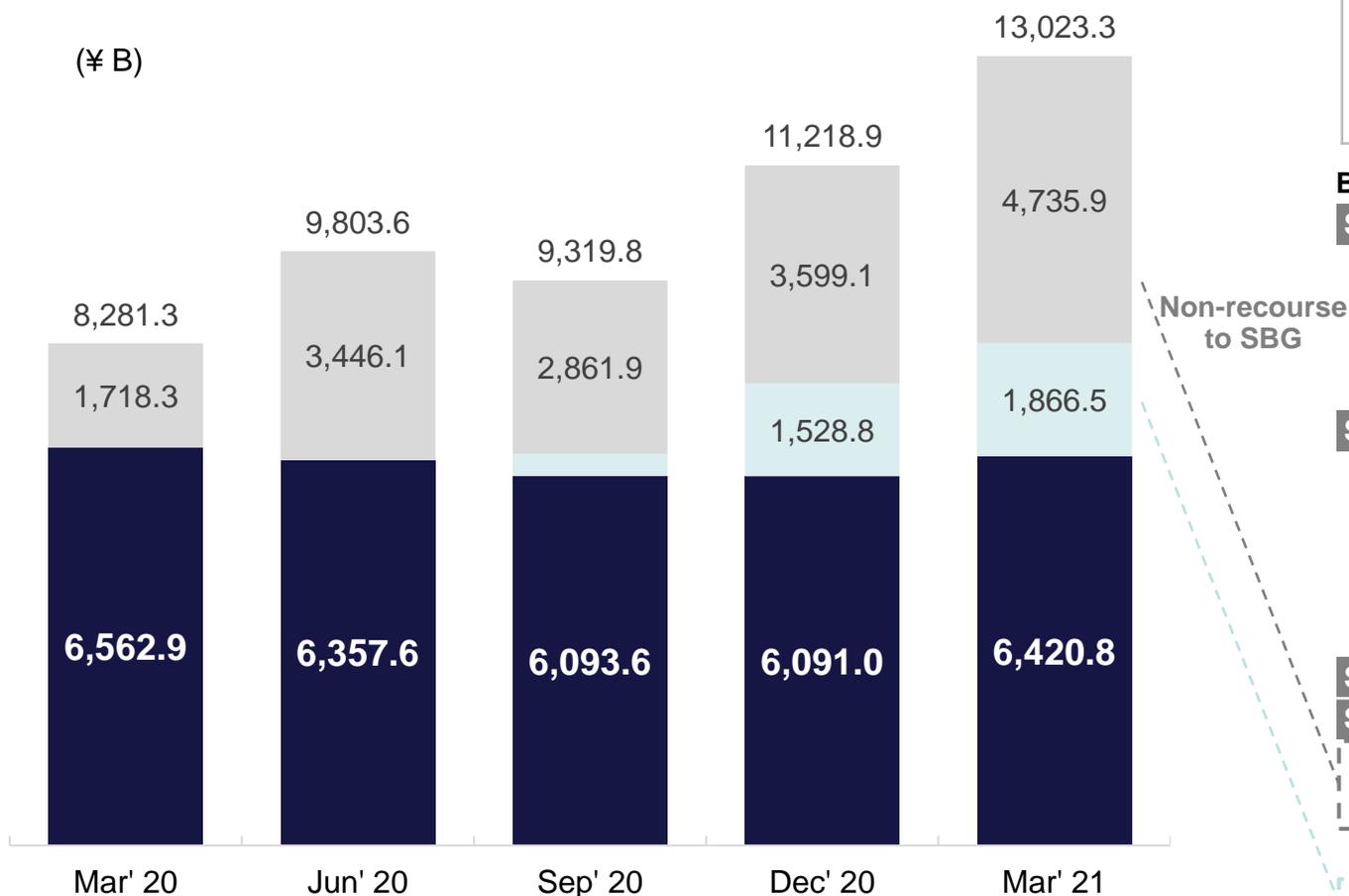
\*1 Cash Position = cash and cash equivalents + short-term investments recorded as current assets + undrawn commitment line. SBG standalone basis (excluding SB Northstar).

\*2 Undrawn commitment line was left as of March 31, 2021.

\*3 The bond redemption amount excludes bonds repurchased and held in treasury.

# SBG Standalone Interest-bearing Debt\*1

## SBG standalone interest-bearing debt (excluding non-recourse debt) remains flat.



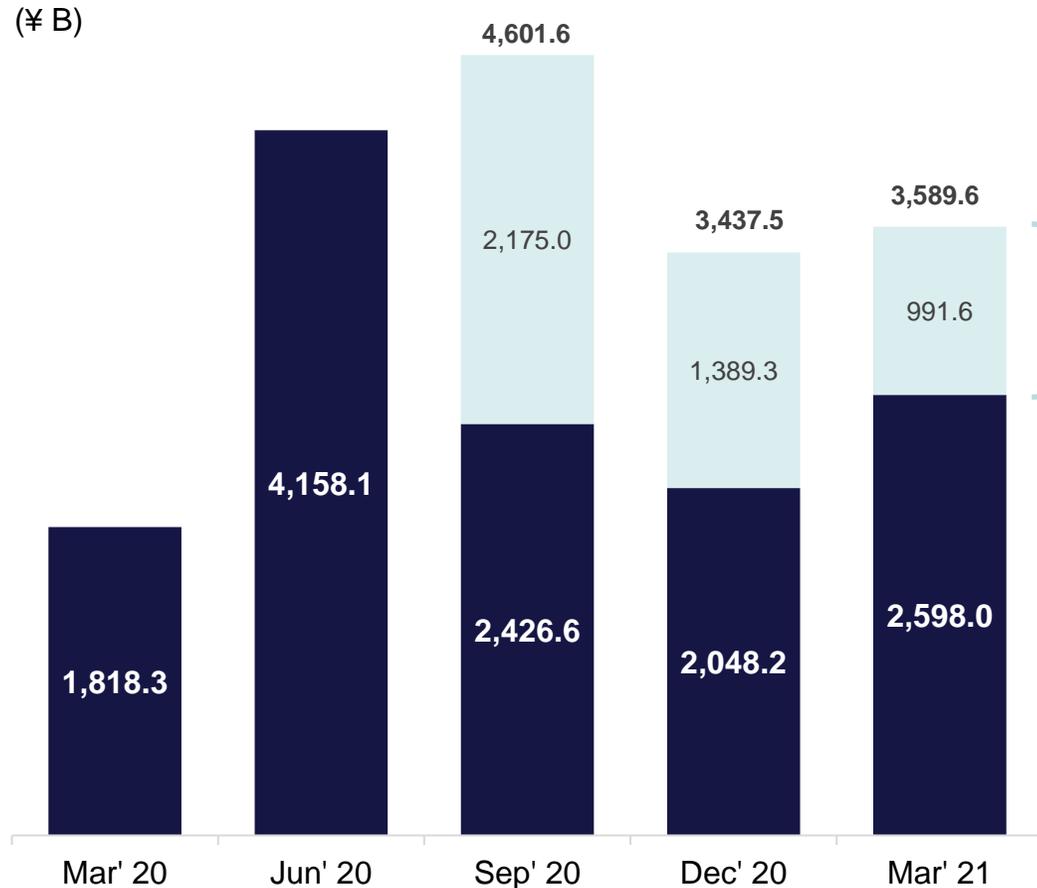
Main variance factors from Dec 31, 2020	
Issuance of domestic hybrid bonds (Feb):	+¥177.0B
Borrowing using Alibaba shares (Mar):	+\$8.1B
Repurchase of foreign currency-denominated senior notes (Mar):	-¥224.9B
Short-term borrowings by SB Northstar (+¥293.9 B)	

Breakdown as of Mar 31, 2021		(¥ B)
<b>SBG borrowings</b>		
Bank loan		1,068.9
Hybrid loan		83.3
Others		0.7
Subtotal		1,152.9
<b>SBG bonds and CPs</b>		
Domestic senior bonds		2,222.2
Domestic subordinated/hybrid bonds		1,404.0
Foreign currency bonds		1,119.3
CPs		246.5
Subtotal		4,992.0
<b>SBG lease liabilities</b>		
		13.4
<b>Subsidiaries' debt</b>		
Financial liabilities relating to prepaid forward contracts		3,085.7
Margin loan (non-recourse to SBG*2)		1,650.2
	(recourse to SBG*2)	223.9
SB Northstar		1,866.5
Others		38.6
Subtotal		6,864.9
		<b>Total 13,023.3</b>

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

\*2 Out of the margin loan of \$4.38 billion in total using T-Mobile shares as collateral, \$2.36 billion is accounted as the amount borrowed through non-recourse asset-back financing. Because SBG has, as an exception, guaranteed a portion of the margin loan, the \$2.02 billion cap on the guaranteed obligations is deducted from the total amount. As a precondition for SBG to fulfill its guarantee obligations, the lenders are obligated to first recover, to the maximum extent possible, from Alibaba shares held that have been pledged by SBG as collateral for the margin loan.

## Maintain ample cash while balancing shareholder returns and investment expansion



**SB Northstar (Cash and deposits and investments from asset management subsidiaries)**

Cash position decreased due to increase in securities pledged as collateral\*1.

Main variance factors from Dec 31, 2020	
Increase	Decrease
Borrowing using Alibaba shares (+\$8.1B)	Share repurchase (-¥618.4B)
Repayment from SB Northstar*1 (+¥572.8B)	SVF2 capital call (-¥249.2B)
Net increase/decrease of bank loan and commercial paper (+¥307.2B)	Other investments (-¥324.4B)
Issuance of domestic hybrid bonds (+¥177.0B)	Repurchase of foreign currency-denominated senior notes (-¥224.9B)

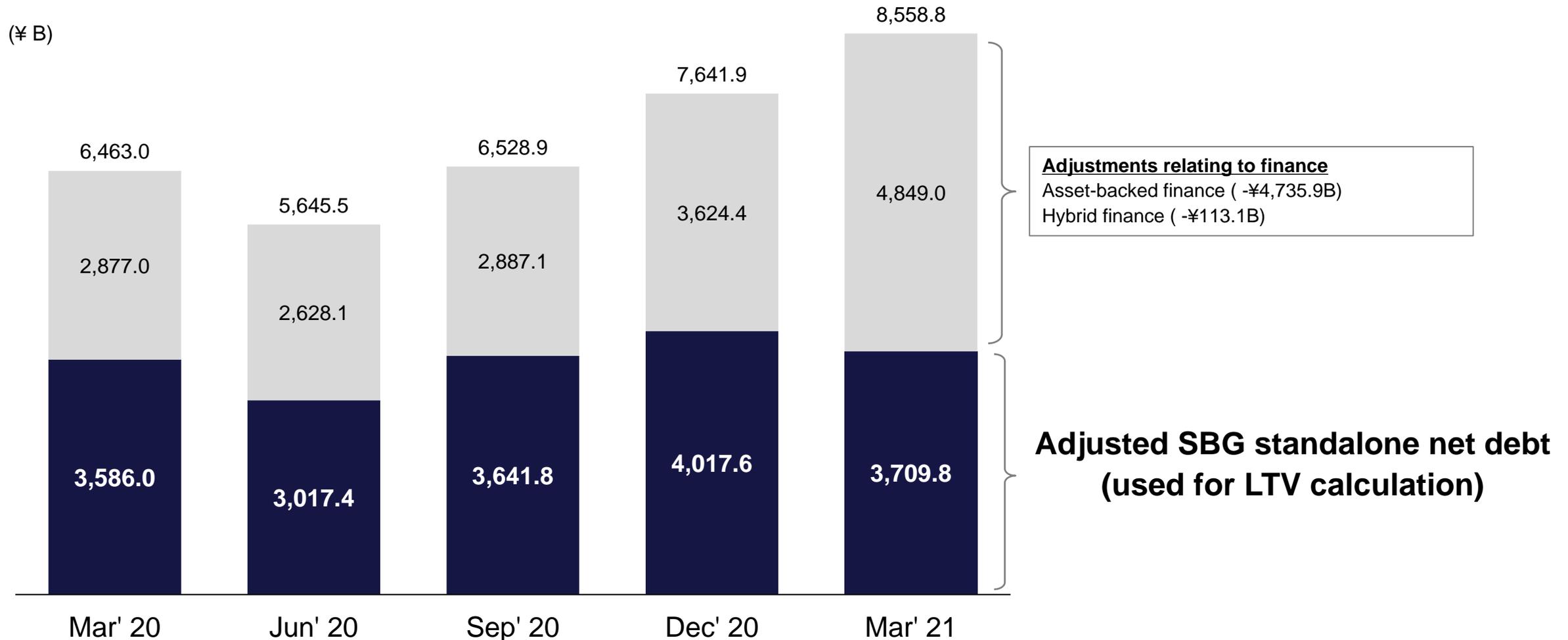
\* Cash Position= cash and cash equivalents + short-term investments recorded as current assets (such as trading securities). SBG standalone basis

\*1 Of securities pledged as collateral, securities that the recipient can sell or pledge them as re-collateral are separated from "Investments from asset management subsidiaries" and presented as "Securities pledged as collateral in asset management subsidiaries (current)" in the consolidated statement of financial position.

# SBG Standalone Net Interest-bearing Debt

Remained at a constant level under strict LTV management

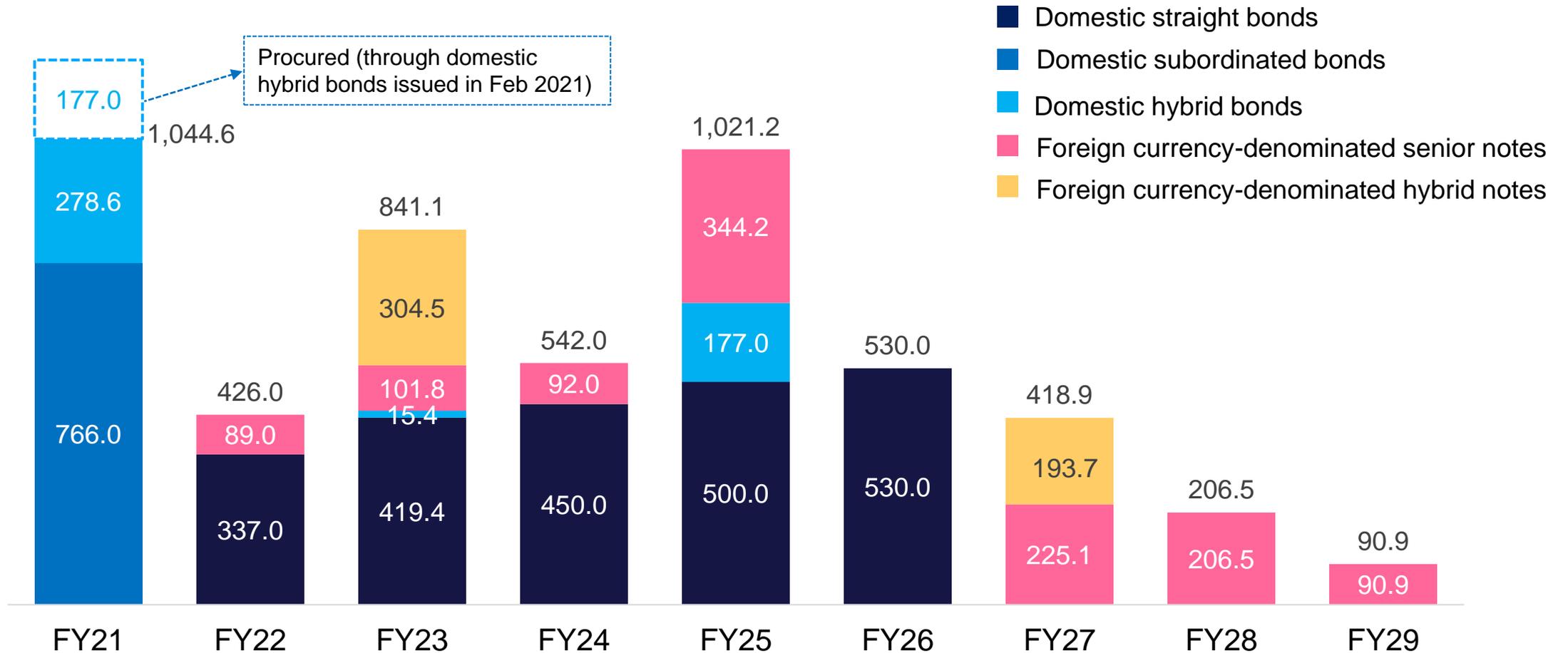
Excluding SB Northstar



\* See "LTV Calculation: SBG Standalone Net Debt" in Appendix for details.

## Exploring various redemption options with refinancings as a main option

(¥ B)



\* Outstanding balance as of March 31, 2021.  
 \* Prepared on the assumption that hybrid bonds will be redeemed on the first call dates.  
 \* The contracted swap foreign exchange rate is used where applicable. ¥110.71/\$ is used elsewhere.  
 \* Excludes bonds repurchased and held in treasury.

- 
- Robust Investment Businesses
  - Status of Assets
  - Progress of ¥4.5T Program
  - Financial Condition
  - **Financial Strategy**
  - ESG Initiatives

## Establish optimal financial strategy as an investment company

**Firmly keeping  
financial policy**

**Financial management  
to enable reproduction  
at investment  
business on an  
expanded scale**

**1. Manage LTV below 25% in normal times**  
**(upper threshold of 35% even in times of emergency)**

**2. Maintain funds covering bond redemptions**  
**for at least the next 2 years**

**3. Secure recurring distribution and dividend income**  
from SVF and other subsidiaries

# Firmly Keeping Financial Policy (2/2): Our Policy on Supporting Portfolio Companies

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Portfolio company  
finances to be  
**self-financing**

**No rescue  
package**

## Establish optimal financial strategy as an investment company

**Firmly keeping  
financial policy**

**Financial management  
to enable reproduction  
at investment  
business on an  
expanded scale**

## Establish a cycle of investment and recovery

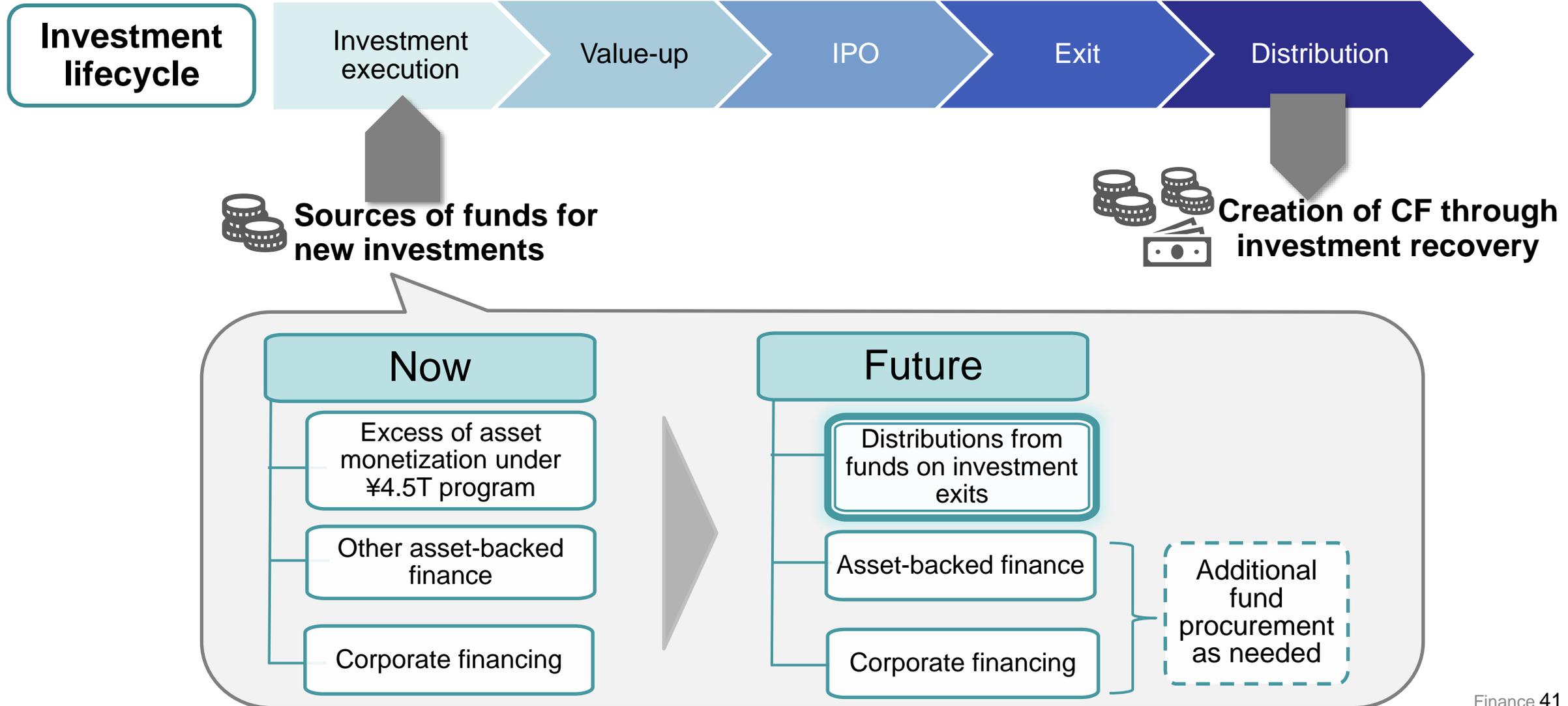
- Establish a cycle of “investment” → “recovery and CF generation” → “reinvestment”
- Consider returns to stakeholders when recovery sufficiently exceeds the required investment funds
- Prioritize financial improvement through monetizing assets, etc. in a crisis

## Procure funds to capture attractive investment opportunities

- Utilize leverage with LTV in mind
- Optimize mix of various funding sources (methods / markets / products, etc.)
- Emphasize dialogues with market and financial institutions

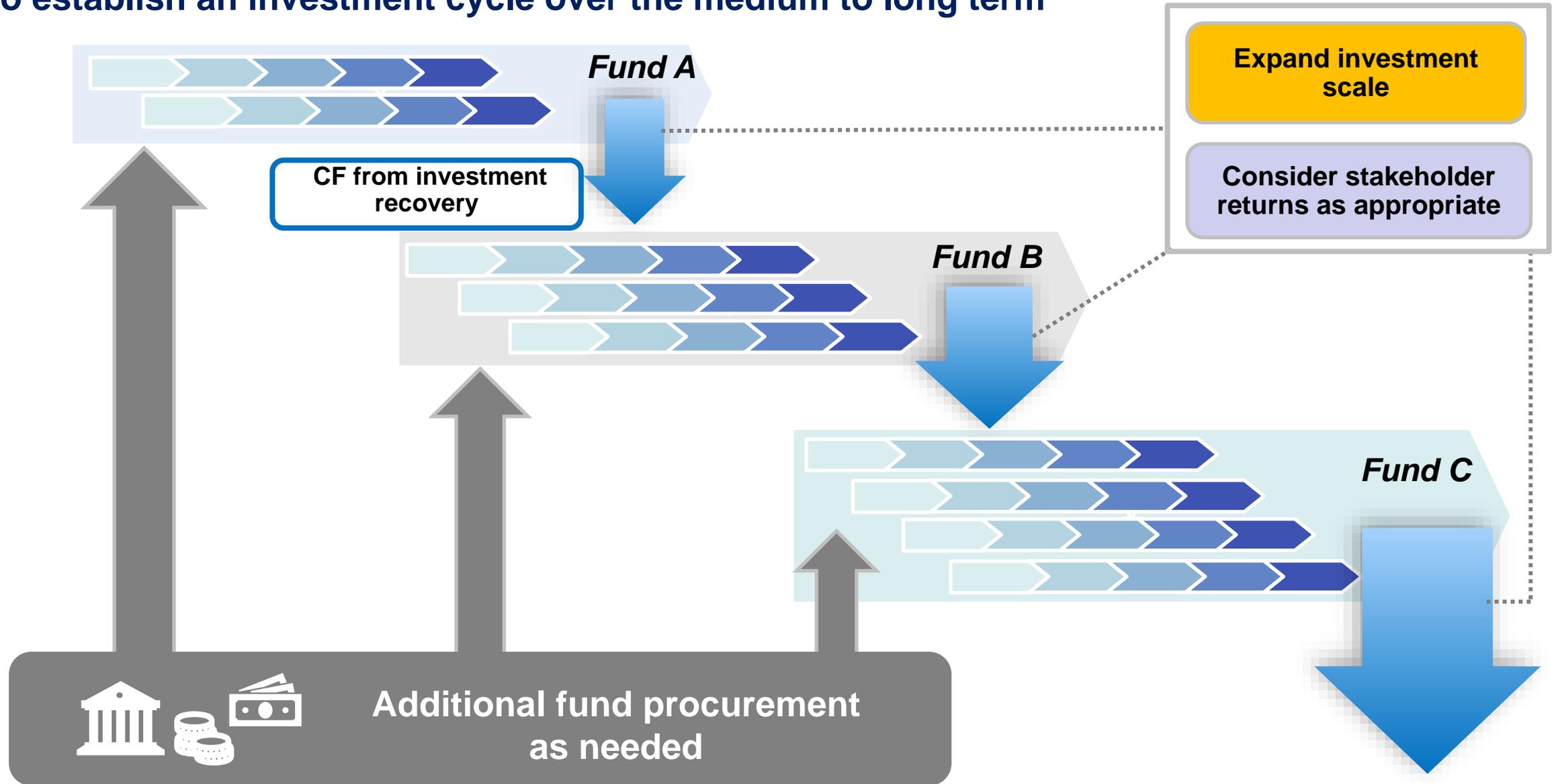
# Cycle of Investment and Recovery (Illustrative)

Cash inflows from investment exits are the source of funds for new investments in the future.



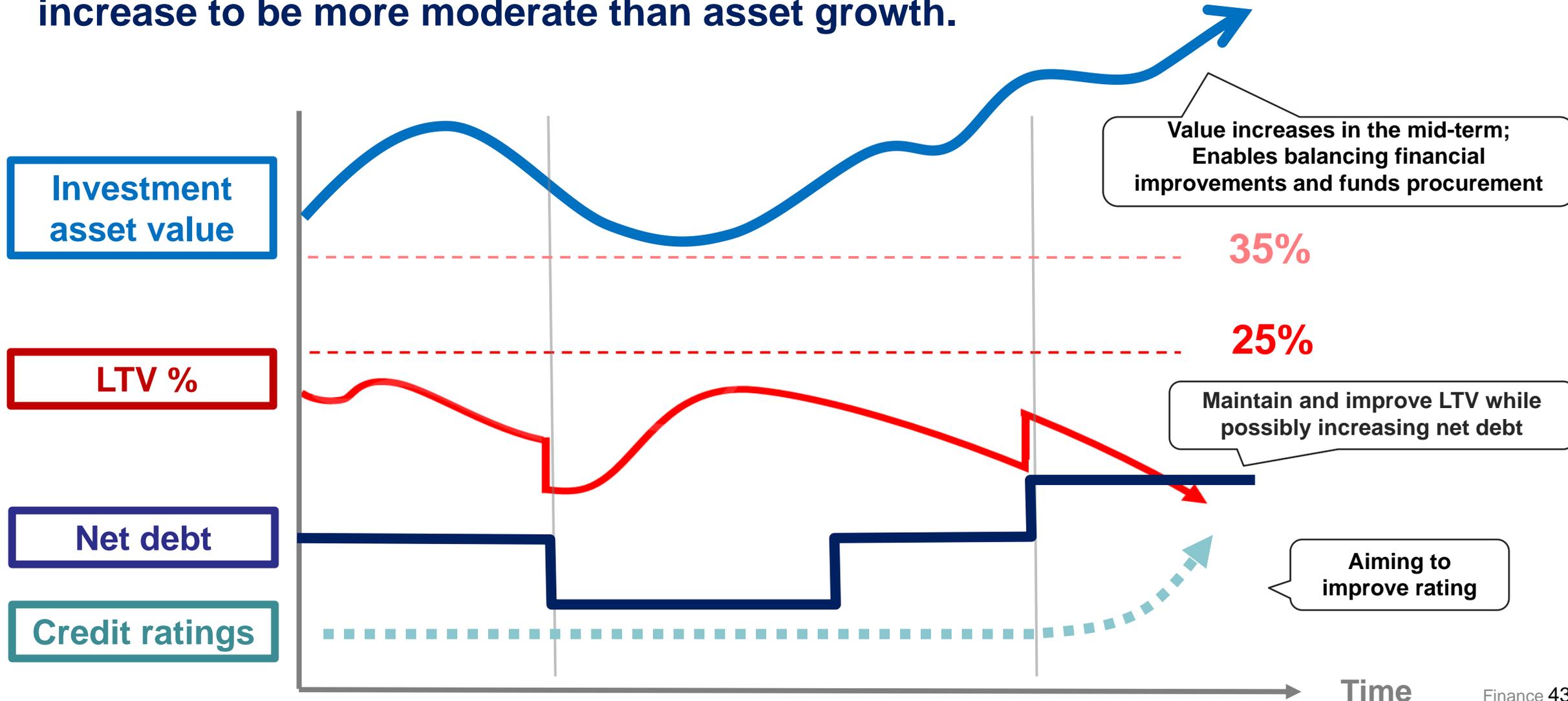
# Cycle of Investment and Recovery (Illustrative)

To establish an investment cycle over the medium to long term

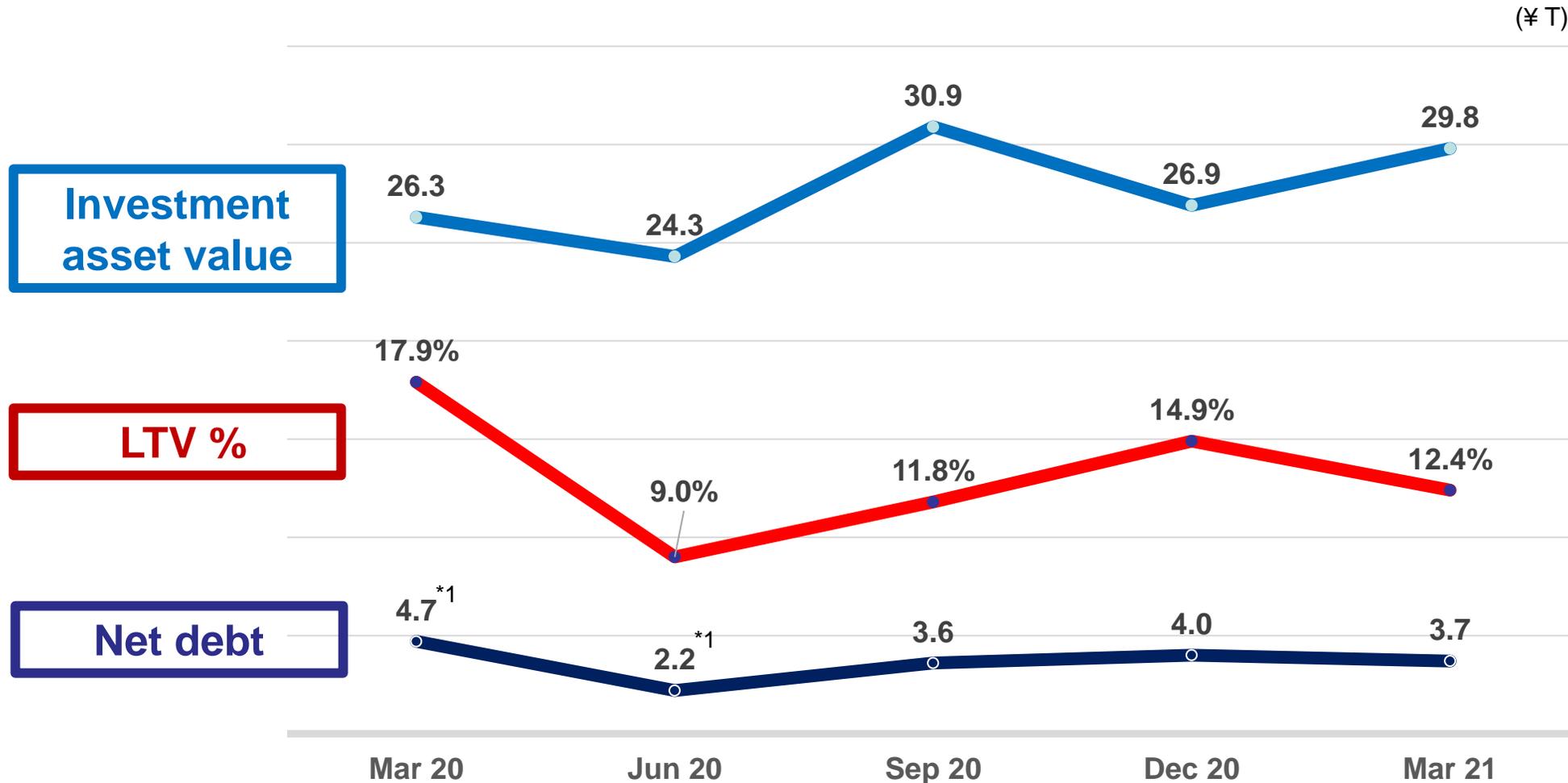


# Direction of Financial Management (Illustrative)

Continue to procure funds to enable reproduction at investments at an expanded scale, while maintaining financial discipline and managing net debt increase to be more moderate than asset growth.



**Under COVID-19, conducted large-scale monetization of assets and returns to stakeholders while controlling LTV**



\*1 Net debt used for LTV calculation (net interest-bearing debt) less the impact of subsequent events at the end of each quarter.

- 
- Robust Investment Businesses
  - Status of Assets
  - Progress of ¥4.5T Program
  - Financial Condition
  - Financial Strategy
  - **ESG Initiatives**

# Summary of ESG Initiatives for FY2020

Worked to build a foundation, reinforce initiatives, and enhance information disclosure

## 1. Build a Foundation

- Appointed the Chief Sustainability Officer (CSusO)
- Established the Sustainability Committee

## 2. Reinforce Initiatives

### <Environment>

- Established the Environmental Policy
- Addressed carbon neutral (Arm, Yahoo Japan, SBKK)

### <Social>

- Addressed diversity & Inclusion (SB Opportunity Fund, Emerge)
- Responded to COVID-19
  - ✓ Provided immediate and maximum support for the unprecedented pandemic
  - ✓ Provided personal protective equipment and antibody testing kits; established PCR Inspection Center

### <Governance>

- Changed the composition of the Board of Directors (improving external directors' proportion and the diversity at the Board)
- Established the Nominating & Compensation Committee
- Appointed Chief Risk Officer (CRO) and established the Risk Management Office, etc.

## 3. Enhance Information Disclosure

- Enhanced information disclosure on SBG's website
- Published the Sustainability Report

## Proactive promotion of greenhouse gas reduction

- Set greenhouse gas reduction targets for each business area.
- Continue to reduce greenhouse gas emissions through renewable energy businesses.



**Committing to Net Zero Carbon by 2030**



**Declared "FY2023 100% Renewable Energy Challenge"**



**Announced "Carbon Neutral 2030 Declaration"**



**5 mega solar farms newly started operation**

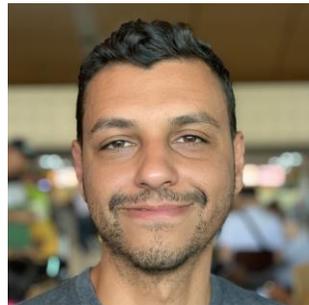


## FY21 onward

- SBG aims to become carbon neutral as a single entity
- Consider implementing greenhouse gas reduction targets for the entire Group

## SB Opportunity Fund

- The largest venture fund (\$100M) in the U.S. for racial minorities
- Invested in 28 companies (as of May 12, 2021)



## Emerge

- An accelerator program to support under-represented entrepreneurs
- Invested in 13 companies among the program participants (as of Dec 31, 2020)



(Participants of the program)

## FY21 onward

Continue to support outstanding under-represented entrepreneurs with the aim of building diversity in the society

**Established SB Coronavirus Inspection Center Corp.**

Provide immediate and maximum support for the unprecedented pandemic

- PCR testing center: **3 locations** (Tokyo, Sapporo, Fukuoka)
- Number of companies applied (total): **Approx. 7,100 companies**\*1  
\*1 Including organizations
- Number of tests available: **Approx. 20,000 tests / day**  
(about 10% of the total in Japan\*2)  
\*2 Calculated from data published by the Ministry of Health, Labour and Welfare

▪ Total number of tests: **Approx. 950,000 tests**



PCR test implementation	
Local government, etc.	Tokyo, Sapporo, etc.
Private companies, etc.	Chiba Institute of Technology, B. LEAGUE, Hotel Okura Sapporo, etc.

**FY21**

Continue to take measures against variants of COVID-19; contributing to a detection of infection routes and a prevention of infection.

## Achievements in FY20

Improved transparency in the process of determining the Directors' remuneration

Established and held the Nominating & Compensation Committee; and enhanced its functions (expansion of scope of deliberation)

Composition of the Board of Directors

Improved external directors' proportion and diversity (in gender & nationality); and changes to the business execution system

Governance of portfolio companies

Reported on compliance of Governance and Investment Guidelines Policy (monitoring and evaluating the governance of portfolio companies)

Risk management

Established the Risk Management Office and appointed CRO

Information disclosure

Further enhanced disclosure (on asset management subsidiaries, etc.)

Management of material company information and reputation risks

Pursue best practice at all levels across the Group globally

**Integrate governance appropriate for a strategic investment company while striking a balance between agile decision-making and risk mitigation**

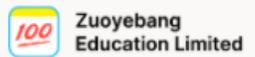


**Improve transparency and credibility**  
**(gaining a better understanding from capital markets)**

# Sustainability Integration into Investments

## Past activities

- Under the corporate philosophy of “Information Revolution — Happiness for everyone,” we **have implemented environmentally and socially friendly investments and businesses.**
- ESG assessment has also been conducted in the investment process of SVF1 and SVF2.

	Sectors	Major companies	Contribution
SVF1 SVF2	Transportation	 	Reduction of traffic accidents
	HealthTech	   	Accelerating the development of new drugs, improving people’s well-being through prevention of diseases
	EdTech	  	Providing an educational environment to more people at a lower cost



## FY21

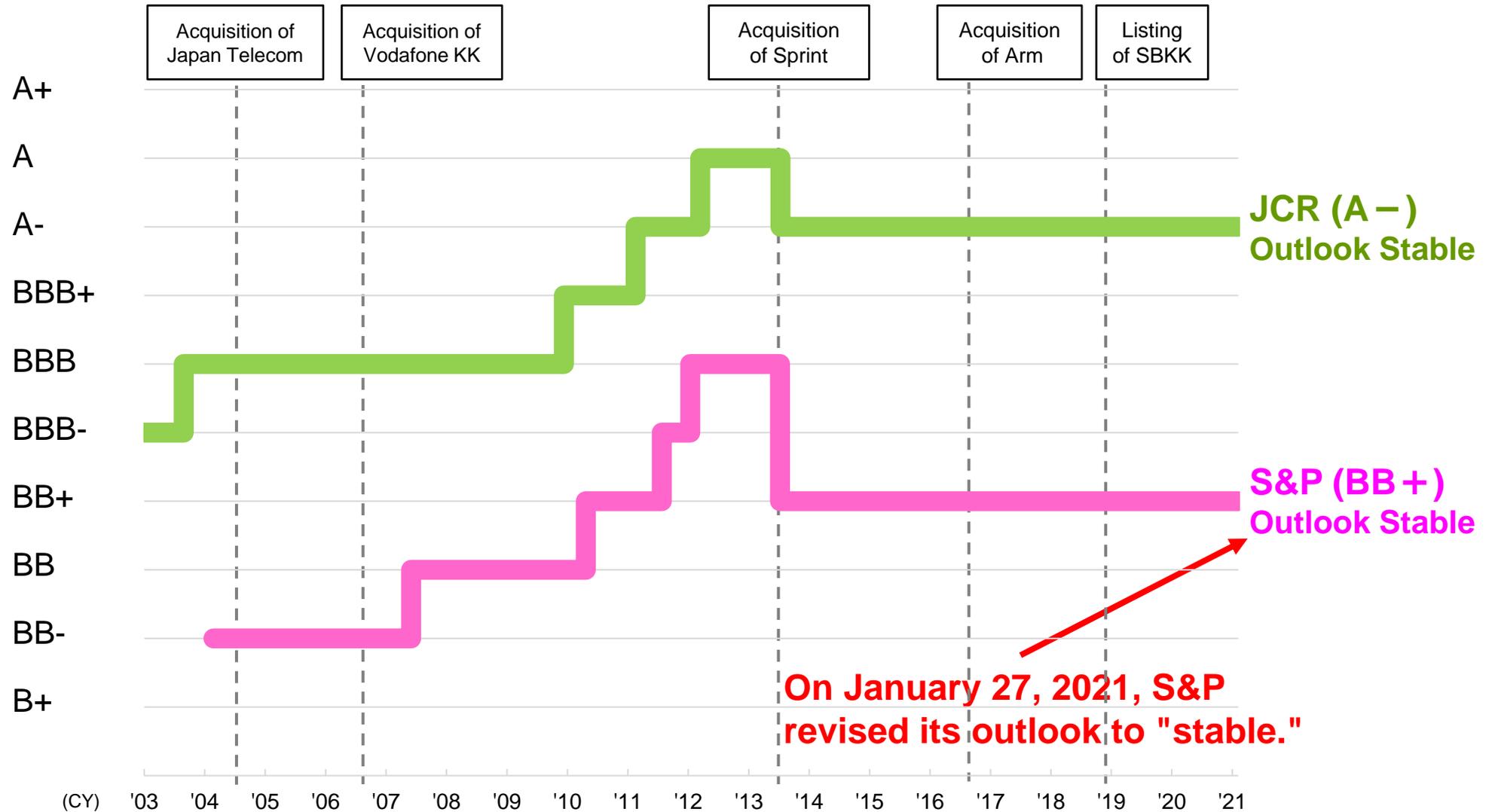
### Integrating the Company’s ESG approaches into the investment process

- Revised “Portfolio Company Governance and Investment Guidelines Policy” (April 2021)
- Evaluate opportunities and risks arising not only from governance factors but also from environment and social factors, and use them for investment decisions and post-investment monitoring

# Appendix

# SBG Credit Rating Trend

Aim to improve credit rating under the investment holding company rating criteria



\* As of May 11, 2021

# LTV Calculation: SBG Standalone Net Debt

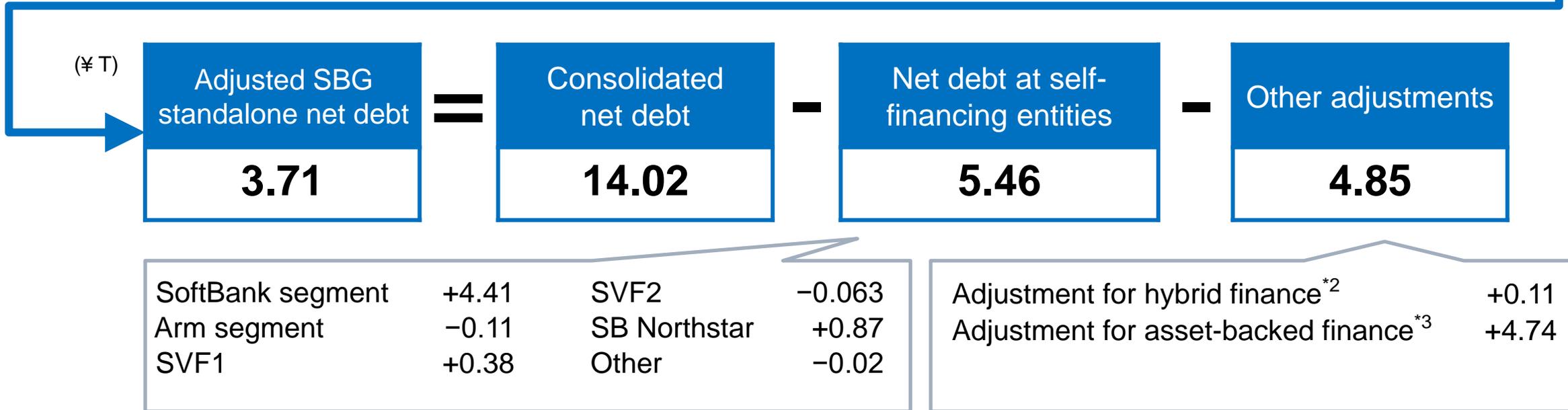
(L) Adjusted  
SBG standalone net debt\*1

¥3.71T

(V) SBG standalone  
equity value of holdings

¥29.81T

= 12.4%



\*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 The Japan Net Bank (currently PayPay Bank).

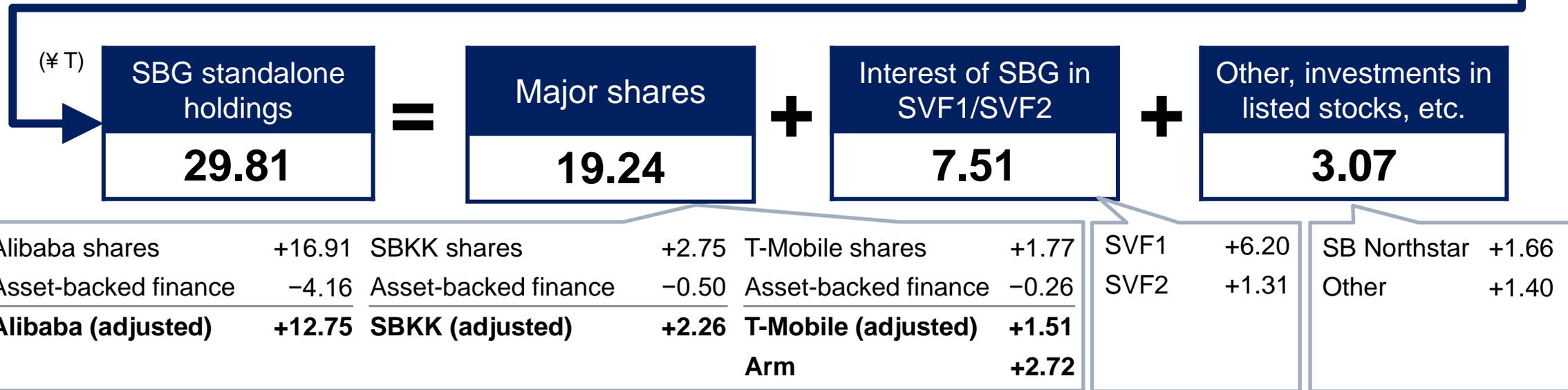
\*2 For hybrid bonds issued in July 2017, which are recorded as equity in the consolidated balance sheet, 50% of outstanding amount is treated as debt. For hybrid bonds issued in September 2016 and February 2021, and hybrid loan closed in November 2017, deducting 50% of outstanding amount, recorded as debt in consolidated B/S, that is treated as equity.

\*3 The presented net debt considers the following estimated impacts:

a) deducting the sum of (i) the financial liabilities relating to prepaid forward contracts using Alibaba shares (collar contracts) (¥3,085.7B), (ii) the amount equivalent to the outstanding margin loan backed by SBKK shares (¥498.7B), and (iii) the amount equivalent to the outstanding margin loan backed by Alibaba shares (¥894.1B).  
 b) deducting the loan amount that is considered as asset-backed financing non-recourse to SBG (¥223.9B), which is a portion of the margin loan using T-Mobile shares pledged as collateral from net debt (¥481.3B). (SBG has, as an exception, guaranteed a portion (\$2.02B) of the outstanding margin loan backed by T-Mobile shares (\$4.38B). As a precondition for SBG to fulfill its guarantee obligations, the lenders are obligated to first recover the amount to the maximum extent possible from Alibaba shares that have been pledged as collateral for the margin loan.)

# LTV Calculation: SBG Standalone Equity Value of Holdings

$$\frac{\text{(L) Adjusted SBG Standalone Net Debt } \text{¥3.71T}}{\text{(V) SBG Standalone Equity Value of Holdings } \text{¥29.81T}} = 12.4\%$$

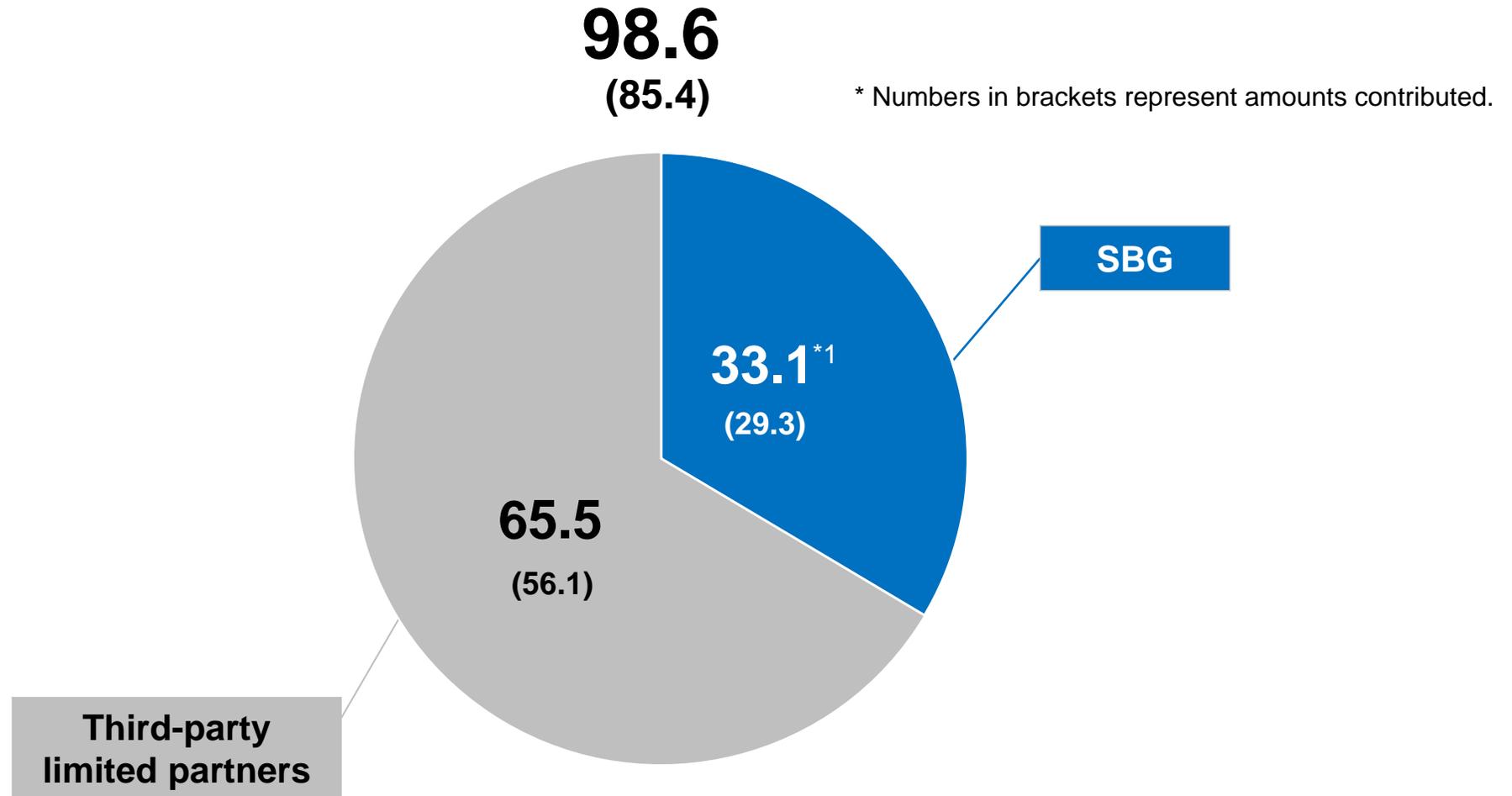


\* Listed share prices and FX rates as of March 31, 2021

- Alibaba: calculated by multiplying the number of Alibaba shares held by SBG by the share price of Alibaba; less (i) the sum of the amount to be settled at the maturity (calculated by using the share price of Alibaba (ADR) as of March 31, 2021) of the prepaid forward contracts using Alibaba shares (collar contracts and call spread) (¥2,605.5B), (ii) the amount equivalent to the outstanding margin loan backed by Alibaba shares executed in March 2021 (¥894.1B), and (iii) the amount equivalent to the outstanding margin loan backed by Alibaba shares executed by SB Northstar in October 2020 (¥662.6B).
- SBKK: calculated by multiplying the number of shares held by SBG by the share price of SBKK; less the amount equivalent to the outstanding margin loan backed by SBKK shares (¥498.7B).
- T-Mobile: calculated by multiplying the number of shares held by SBG (including the number of shares subject to call options (101,491,623 shares) received by Deutsche Telekom AG) by the share price of T-Mobile; plus fair value of SBG's right to acquire T-Mobile shares (48,751,557 shares) for no additional consideration if certain conditions are met, and fair value of the right of a subsidiary of SBG to receive T-Mobile shares if certain conditions are met, in connection with the transaction in which T-Mobile sold T-Mobile shares to Trust that offered its Cash Mandatory Exchangeable Trust Securities; less the amount of derivative financial liabilities relating to the call options received by Deutsche Telekom AG and the loan amount that is considered as asset-backed financing non-recourse to SBG (¥223.9B), which is a portion of the balance of margin loan using T-Mobile shares pledged as collateral (¥481.3B). As for the margin loan of \$4.38B backed by T-Mobile shares, SBG has, as an exception, guaranteed a portion of the loan with the \$2.02B cap on the guaranteed obligations.
- Arm: calculated based on the acquisition cost, excluding the number of Arm shares held by SVF1.
- SVF1: value equivalent to SBG's portion of SVF1's holding value + performance fee accrued, etc
- SVF2: value equivalent to SVF2's holding value + performance fees accrued
- Investments in listed stocks: value equivalent to SBG's portion of asset management subsidiaries' NAV, etc. + the amount equivalent to the outstanding margin loan backed by Alibaba shares executed by SB Northstar in October 2020 (¥662.6B).
- Other: the sum of listed shares: calculated by multiplying the number of shares held by SBG by the share price of each listed share and unlisted shares: calculated based on the fair value of unlisted shares, etc. held by SBG.

# SVF1: Capital Commitment (as of March 31, 2021)

(\$ B)



\*1 The presented SBG's committed capital to SVF1 includes approximately \$8.2 billion of an obligation satisfied by using Arm Limited shares (all said shares have been contributed) and \$2.5 billion earmarked for purposes of an incentive scheme related to SVF1.

# SVF1 Snapshot (as of March 31, 2021)

(USD bn)		(a)	(b)	(c) = (b) - (a)
		Investment cost <sup>*2</sup> to SVF1	Gross return <sup>*1</sup> to SVF1	Gross gain/(Loss) to SVF1
(A)	Listed company total <sup>*3</sup>	\$15.7	\$60.4	+\$44.7
(B)	Private company, etc. total	\$70.1	\$80.3	+\$10.2
<b>(C)=(A)+(B)</b>	<b>SVF 1 total (SBG consolidated basis)<sup>*4</sup></b>	<b>\$85.7</b>	<b>\$140.7</b>	<b>+\$54.9</b>
		(d)	(e)	
		Paid-in capital	Total value	
		<b>\$27.1</b>	<b>\$57.4</b>	
<b>(Breakdown)</b>	<b>SBG total (Net)</b>			
	Net asset value <sup>*5</sup>		\$46.1	
	Distributions <sup>*6</sup>		\$1.7	
	Performance fees <sup>*7</sup>		\$9.6	

1. Gross Return to SVF1 is the sum of the cumulative Gross Realized Proceeds from exited and partially exited investments, realized dividend income related to portfolio companies, and Fair Market Value of unrealized investments held by SVF1 as of March 31, 2021. Gross Gain/(Loss) to SVF1 is the difference between the Gross Return to SVF1 and Investment Cost to SVF1. Gross Realized Proceeds are before tax and expenses and include proceeds from the exited and partially exited investments and their related hedges. Fair Market Value reflects unrealized estimated amounts, does not take into account fees or expenses, 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.

SBG's return and gain or loss on any SVF1 portfolio company are not the full Gross Return and Gross Gain/(Loss) to SVF1 but are net of third party limited partners' interest in SVF1 and SBG's share of any applicable fees and expenses of SVF1. Such deductions will reduce the value of returns from SVF1 experienced by SBG and SBG's investors.

2. Investment Cost to SVF1 is cumulative from SVF1 inception to March 31, 2021. Investment Cost includes investments that have been fully or partially realized since inception.

3. Listed company total only includes companies that have become publicly listed on or after the date SVF1 made its initial investment in the companies. The companies indicated as fully exited are fully exited companies that became publicly listed on or after SVF1's initial investment in the companies and before SVF1's full exit from the companies.

4. SBG Consolidated basis: includes the impact from hedges on the public securities and the effect of consolidating intercompany transactions. For certain investments that were once decided to be transferred from SBG to SVF1 but canceled afterwards, their unrealized gain (loss) incurred for the period leading up to the decision to cancel the transfer are not included in the presentation.

5. Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) and investment gains/losses recorded as deemed capital movement. Net change in fair value of financial assets at FVTPL and deemed capital movement are 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.

6. Distributions include Realized Proceeds and Preferred Equity Coupon distributed from SVF1 to Limited Partners from Inception to March 31, 2021. It includes the Return of Recalable Utilised Contributions that were returned or retained and reinvested and the Return of Non-Recalable Utilised Contributions but does not include the Return of Recalable Unutilised Contribution.

7. Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Performance Fees earned by the Manager from Fund Inception to March 31, 2021.

Information herein is presented for illustrative purposes and relates solely to SVF1. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

# SVF1 Listed Portfolio Companies (as of March 31, 2021)

(USD m)		(a) Investment cost to SVF1	(b) Gross return <sup>*3</sup> to SVF1	(c) = (b) - (a) Gross gain (loss) to SVF1	(d) = (b) / (a) Gross MOIC <sup>*4</sup>
	Company				
	Coupang	2,729	28,039	+\$25,310	10.3x
	Doordash	680	8,258	+\$7,578	12.1x
	Uber	7,666	12,074	+\$4,408	1.6x
	Guardant Health	308	2,880	+\$2,572	9.4x
	Auto1	741	2,301	+\$1,560	3.1x
	Opendoor	450	1,560	+\$1,110	3.5x
	Vir Biotechnology	199	1,160	+\$961	5.8x
Fully Exited	Slack	334	1,007	+\$673	3.0x
	Relay Therapeutics	300	965	+\$665	3.2x
Fully Exited	Ping An Good Doctor	400	828	+\$428	2.1x
Fully Exited	10x Genomics	31	338	+\$307	10.9x
	OneConnect	100	66	-\$34	0.7x
	ZhongAn	550	430	-\$120	0.8x
	View	1,175	490	-\$685	0.4x
<b>(A)</b>	<b>Listed company total (Gross) <sup>*1</sup></b>	<b>\$15,663</b>	<b>\$60,393</b>	<b>+\$44,730</b>	<b>3.9x</b>
<b>(B)</b>	<b>SVF1 private company, etc.</b>	<b>\$70,061</b>	<b>\$80,266</b>	<b>+\$10,205</b>	
<b>(A)+(B)</b>	<b>Total (SBG consolidated basis) <sup>*2</sup></b>	<b>\$85,724</b>	<b>\$140,659</b>	<b>+\$54,935</b>	

1. Listed company total only includes companies that have become publicly listed on or after the date SVF1 made its initial investment in the companies. The companies indicated as fully exited are fully exited companies that became publicly listed on or after SVF1's initial investment in the companies and before SVF1's full exit from the companies.

2. SBG Consolidated basis: includes the impact from hedges on the public securities and the effect of consolidating inter-company transactions. For a certain investment that was once decided to be transferred from SBG to SVF1 but canceled afterwards, its unrealized gain (loss) incurred for the period leading up to the decision to cancel the transfer are not included in the presentation.

3. Gross Return = Unrealized value + Realized value (incl. realized dividend income related to portfolio companies). Realized values are gross of transaction fees, taxes and other expenses. SBG's return on any SVF1 portfolio company is not the full return amount for the SVF1 but is instead proportionate to its commitment amount to SVF1 and any return received as a parent to the Manager, and does not reflect fees and expenses that would reduce the value of returns experienced by SVF1 investors.

4. Gross multiples of invested capital (i.e., the total unrealized + realized gross return divided by the invested amount, "Gross MOIC") are reflected on a gross basis, before the impact of hedges on the public securities, and do not reflect the deduction of management fees, partnership expenses, performance fee, taxes & transaction fees, and other expenses borne by the limited partners. Net performance for individual investments cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.

Publicly quoted exchange rates may have moved either upwards or downwards, even materially, since the measurement dates indicated herein. The exchange rate for each company on this page and used for calculation of return were taken as of March 31, 2021.

Past performance is not necessarily indicative of future results.

Select investments presented herein are solely for illustrative purposes, have been selected for illustrative purposes to show the public securities held by SVF1 before or as at March 31, 2021 and do not purport to be a complete list of SVF1 investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SVF1's investments.

Valuations reflect unrealized and partially realized estimated amounts and should not be construed as indicative of actual or future performance. Such values do not reflect fees and expenses that would reduce the value of returns experienced by SVF1 investors. There is no guarantee that historical trends will continue throughout the life of SVF1. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. There can be no assurance that unrealized and partially realized investments will be sold for values equal to or in excess of the total values used in calculating the returns portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual realized returns on investments that are partially realized or unrealized may differ materially from the values indicated herein.

SVF1 performance metrics are based on final Valuation and Financial Risk Committee ("VFRC") results. While SVF1 performance figures have been calculated based on assumptions that SBG believes are reasonable, the use of different assumptions could yield materially different results, and the VFRC may adjust any of these values. As such, SVF1 performance figures are subject to change and not necessarily indicative of the performance of SVF1 and are included only for illustrative purposes.

# SVF2 Snapshot (as of March 31, 2021)

(USD bn)		(a)	(b)	(c) = (b) - (a)
		Investment cost <sup>*2</sup> to SVF2	Gross return <sup>*1</sup> to SVF2	Gross gain/(Loss) to SVF2
(A)	Listed company total <sup>*3</sup>	\$1.6	\$6.2	+\$4.7
(B)	Private company, etc. total	\$5.1	\$5.0	-\$0.1
<b>(C)=(A)+(B)</b>	<b>SVF 2 total (SBG consolidated basis)</b>	<b>\$6.7</b>	<b>\$11.2</b>	<b>+\$4.5</b>
		(d)	(e)	
		Paid-in capital	Total value	
		<b>\$6.8</b>	<b>\$11.8</b>	
<b>(Breakdown)</b>	<b>SBG total (Net)</b>			
	Net asset value <sup>*4</sup>		\$10.7	
	Distributions <sup>*5</sup>		-	
	Performance fees <sup>*6</sup>		\$1.1	

- Gross Return to SVF2 is Fair Market Value of unrealized investments held by SVF2 as of March 31, 2021. Gross Gain/(Loss) to SVF2 is the difference between the Gross Return to SVF2 and Investment Cost to SVF2. Gross Realized Proceeds are before tax and expenses. Fair Market Value reflects unrealized estimated amounts, does not take into account fees or expenses, 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.
- Investment Cost to SVF2 is cumulative from SVF2 inception to March 31, 2021.
- Listed company total only includes companies that have become publicly listed on or after the date SVF2 made its initial investment in the companies. The companies indicated as fully exited are fully exited companies that became publicly listed on or after SVF2's initial investment in the companies and before SVF2's full exit from the companies.
- Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) and investment gains/losses. Net change in fair value of financial assets at FVTPL are 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.
- No Distributions have been paid out of SVF2 as of March 31, 2021.
- Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Performance Fees earned by the Manager from Fund Inception to March 31, 2021.

Information herein is presented for illustrative purposes and relates solely to SVF2. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

# SVF2 Listed Portfolio Companies (as of March 31, 2021)

(USD m)	Company	(a) Investment cost to SVF2	(b) Gross return <sup>*2</sup> to SVF2	(c) = (b) - (a) Gross gain/(loss) to SVF2	(d) = (b) / (a) Gross MOIC <sup>*3</sup>
	Beike	1,350	5,956	+\$4,606	4.4x
	Seer	205	257	+\$52	1.3x
	Qualtrics	24	26	+\$2	1.1x
(A)	Listed company total (Gross) <sup>*1</sup>	\$1,579	\$6,239	+\$4,660	4.0x
(B)	SVF2 private company, etc.	\$5,141	\$4,992	-\$148	
(A)+(B)	Total (SBG consolidated basis)	\$6,720	\$11,232	+\$4,512	

- Listed company total only includes companies that have become publicly listed after SVF2 made its initial investment in the companies.
- Gross Return = Unrealized value. SBG's return on any SVF2 portfolio company is not the full return amount for the SVF2 but is instead proportionate to its commitment amount to SVF2 and any return received as a parent to the Manager, and does not reflect fees and expenses that would reduce the value of returns experienced by SVF2 investors.
- Gross multiples of invested capital (i.e., the total unrealized + realized gross return divided by the invested amount, "Gross MOIC") are reflected on a gross basis, before the impact of hedges on the public securities, and do not reflect the deduction of management fees, partnership expenses, performance fee, taxes & transaction fees, and other expenses borne by the limited partners. Net performance for individual investments cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.

Publicly quoted exchange rates may have moved either upwards or downwards, even materially, since the measurement dates indicated herein. The exchange rate for each company on this page and used for calculation of return were taken as of March 31, 2021.

Past performance is not necessarily indicative of future results.

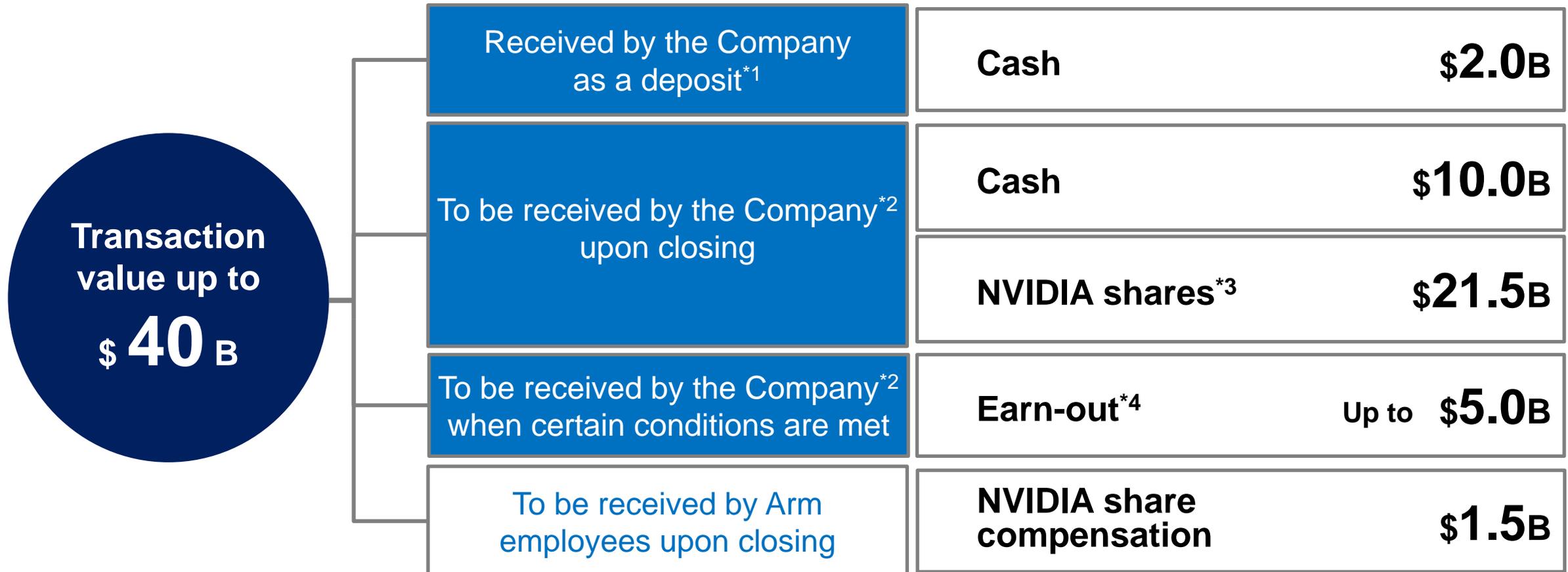
Select investments presented herein are solely for illustrative purposes, have been selected for illustrative purposes to show the public securities held by SVF2 as at March 31, 2021 and do not purport to be a complete list of SVF2 investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to [visionfund.com/portfolio](http://visionfund.com/portfolio) for a more complete list of SVF2's investments.

Valuations reflect unrealized estimated amounts and should not be construed as indicative of actual or future performance. Such values do not reflect fees and expenses that would reduce the value of returns experienced by SVF2 investors. There is no guarantee that historical trends will continue throughout the life of SVF2. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the returns portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual realized returns on investments that are unrealized may differ materially from the values indicated herein.

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

# Entry into Agreement for Sale of Shares in Arm to NVIDIA

Remain committed to the long-term success of NVIDIA as a major shareholder (approximately 6.7- 8.1% ownership expected).



\*1 Softbank Group Capital Limited (SBGC) and Arm

\*2 SBGC and SVF1

\*3 Upon the closing of the transaction, the Company will receive 44,366,423 NVIDIA common stock. The total number of shares of NVIDIA common stock to be received was determined based on a price of \$484.6007 per share (the average of the daily closing prices of NVIDIA common stock for the 30 consecutive trading days ended September 10, 2020).

\*4 An earn-out of up to \$5.0 billion in cash or up to 10,317,772 shares of NVIDIA common stock is payable to the Company subject to satisfaction of certain financial performance targets or the agreed floors for each of revenue and EBITDA (after adjustments) of Arm during the fiscal year ending March 31, 2022.

# Consolidated SBG: Interest-bearing Debt, Cash Position, and Net Interest-bearing Debt

## Consolidated Interest-bearing Debt<sup>\*1</sup>

(¥ B)

	Mar.20	Jun.20	Sep.20	Dec.20	Mar.21
<b>SBG standalone</b>	8,281.3	9,803.6	9,319.8	11,218.9	<b>13,023.3</b>
Incl. SB Northstar	-	-	364.3	1,528.8	1,866.5
<b>SVF1 and SVF2</b>	581.5	159.1	156.3	260.3	<b>444.2</b>
<b>SoftBank Segment</b>	5,081.1	5,573.5	5,715.3	5,804.5	<b>5,692.1</b>
<b>Others (Arm, etc.)</b>	328.3	332.9	306.3	339.7	<b>388.4</b>
<b>Total</b>	<b>14,272.2</b>	<b>15,869.1</b>	<b>15,497.8</b>	<b>17,623.4</b>	<b>19,548.0</b>

## Consolidated Cash Position<sup>\*2</sup>

(¥ B)

	Mar.20	Jun.20	Sep.20	Dec.20	Mar.21
<b>SBG standalone</b>	1,818.3	4,158.1	4,601.6	3,437.5	<b>3,589.6</b>
Incl. SB Northstar	-	-	2,175.0	1,389.3	991.6
<b>SVF1 and SVF2</b>	198.4	257.6	108.4	46.9	<b>131.1</b>
<b>SoftBank Segment</b>	821.1	1,044.7	1,317.7	1,295.4	<b>1,285.6</b>
<b>Others (Arm, etc.)</b>	406.9	458.2	399.1	457.1	<b>524.8</b>
<b>Total</b>	<b>3,244.6</b>	<b>5,918.7</b>	<b>6,426.8</b>	<b>5,236.8</b>	<b>5,531.2</b>

## Consolidated Net Interest-bearing Debt<sup>\*3</sup>

(¥ B)

	Mar.20	Jun.20	Sep.20	Dec.20	Mar.21
<b>SBG standalone</b>	6,463.0	5,645.5	4,718.2	7,781.4	<b>9,433.7</b>
Incl. SB Northstar	-	-	-1,810.7	139.5	874.9
<b>SVF1 and SVF2</b>	383.2	-98.5	48.0	213.5	<b>313.1</b>
<b>SoftBank Segment</b>	4,260.0	4,528.8	4,397.7	4,509.0	<b>4,406.4</b>
<b>Others (Arm, etc.)</b>	-78.6	-125.3	-92.8	-117.3	<b>-136.4</b>
<b>Total</b>	<b>11,027.6</b>	<b>9,950.5</b>	<b>9,071.0</b>	<b>12,386.6</b>	<b>14,016.8</b>

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

\*3 The presented net interest-bearing debt excludes the amount calculated as deposits for banking business less cash position at The Japan Net Bank.

QUARTER ENDED MARCH 31, 2021

# SoftBank Vision Funds Update

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## **NAVNEET GOVIL**

Managing Partner & Chief Financial Officer  
SoftBank Investment Advisers

# Important Information (1 of 2)

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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”) 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 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”), each managed by SB Investment Advisers (UK) Ltd. (the “Manager” or “SBIA”) and its affiliates thereof. This Presentation is not intended to be relied upon as the basis for any investment decision, and is not, and should not be assumed to be, complete. The contents of this Presentation are not to be construed as legal, business or tax advice.

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

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

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

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

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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

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01- Progress & Highlights

02- Performance & Impact on SoftBank Group (SBG)

03- In Focus: Unlocking Portfolio Value

# Progress & Highlights

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# Performance Snapshot

As of March 31, 2021

## SVF1 & SVF2 COMBINED METRICS

Total Fair Value<sup>1</sup>  
**\$154.0B**

Cumulative Investment Gains<sup>2</sup>  
**\$62.1B**

Distributions<sup>3</sup>  
**\$22.3B**

	Total Commitment	Total Acquisition Cost <sup>2</sup>	Cumulative Investment Gains <sup>2</sup>	Total Fair Value <sup>1</sup>	Distributions <sup>3</sup>
<b>SVF1</b>	\$98.6B	\$85.7B	\$57.1B	\$142.8B	\$22.3B
<b>SVF2</b>	\$30.0B	\$6.2B	\$5.0B	\$11.2B	-

Effective May 06, 2021

Footnotes:

1. Total Fair Value is the Acquisition Cost plus Cumulative Investment Gains and Dividend Proceeds as of March 31, 2021.
2. Total Acquisition Cost and Cumulative Investment Gains are cumulative from Fund Inception to March 31, 2021. Cumulative Investment Gains are before tax and expenses and include Unrealized, Realized gains and Dividend Proceeds and losses from Investments and their related hedges. Cumulative Investment Gains does not take into account fees or expenses and should not be construed as indicative of actual or future performance.
3. Distributions include proceeds from Investment Realizations and Preferred Equity Coupon distributed to Limited Partners from Fund Inception to March 31, 2021. It includes the Return of Recalable Utilized Contributions that were returned or retained and reinvested and the Return of Non-Recalable Utilized Contributions but does not include the Return of Recalable Utilized Contributions.

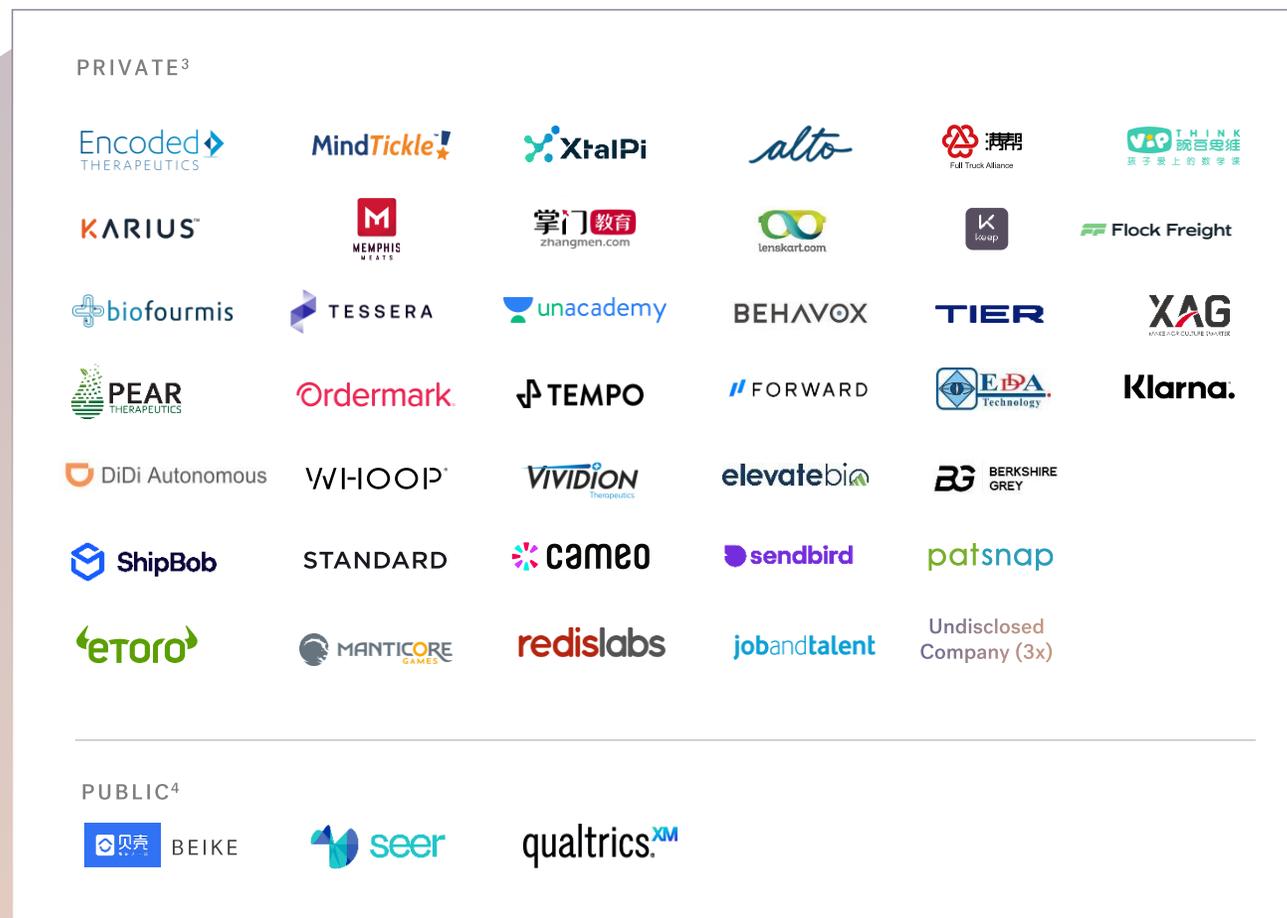
The information herein is presented solely for SoftBank Vision Fund 1 and SoftBank Vision Fund 2. These highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. Cumulative Investment Gains and Total 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.

# A Broad and Diverse Portfolio...

As of March 31, 2021



SVF2  
Launch  
OCT. 2019

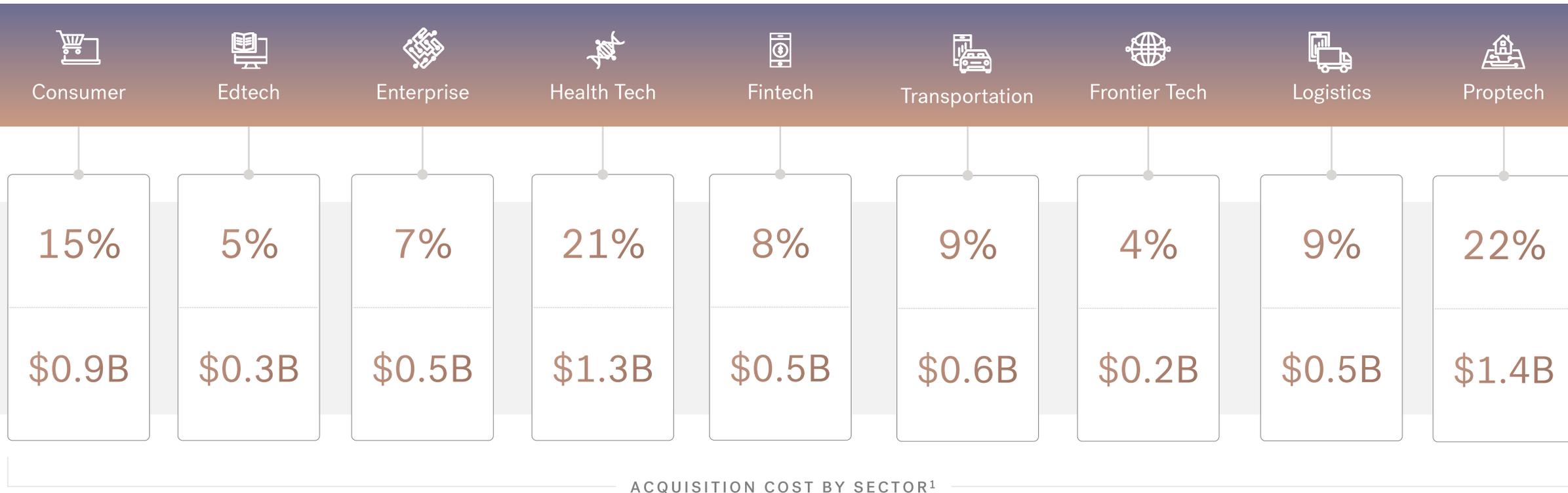


#### Footnotes:

1. Total Number of Portfolio Companies include investments in portfolio companies made by the Fund and joint-ventures with existing portfolio companies from the Fund's inception to March 31, 2021. Total excludes minor equity stakes in companies received through existing Fund investments.
2. Total Invested includes all capital invested in companies by SoftBank Vision Fund 2 from Fund inception to March 31, 2021.
3. Private is the total number of SoftBank Vision Fund 2 portfolio company Investments that have not been fully Realized or publicly listed as of March 31, 2021. Private Portfolio company logos exclude minor equity stakes in companies received through existing Fund investments and any undisclosed investments.
4. Public includes publicly listed portfolio companies that SoftBank Vision Fund 2 has not fully exited as of March 31, 2021.

# ...Invested Across Disruptive Sectors

As of March 31, 2021



Footnotes:

1. Acquisition Cost by Sector is cumulative from Fund Inception to March 31, 2021. Percentages shown above are calculated as Acquisition Cost of a sector divided by Total Acquisition Cost and are based on rounded figures.

Information herein is presented solely for SoftBank Vision Fund 2 from fund inception and March 31, 2021. Information is provided solely for illustrative purposes and there can be no assurance that future investments will be made in sectors similar to those set forth herein. Sector characterization has been determined by SBA on a subjective basis. Sector concentration is calculated as a percentage of total portfolio cost as of March 31, 2021. Acquisition Cost by Sector reflects unrealized estimated amounts, does not take into account fees or expenses, 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.

# Measurable Value in Our Portfolio

As of March 31, 2021

## Total Acquisition Cost<sup>1</sup>

\$85.7B

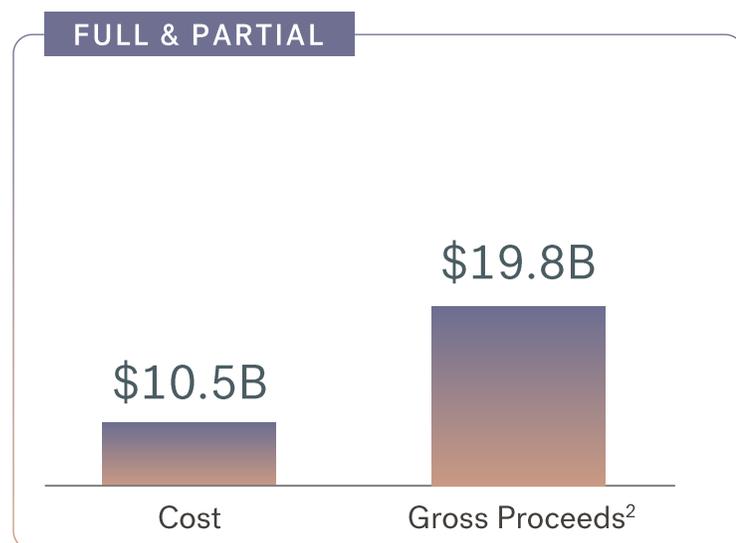
## Cumulative Investment Gains<sup>1</sup>

\$57.1B

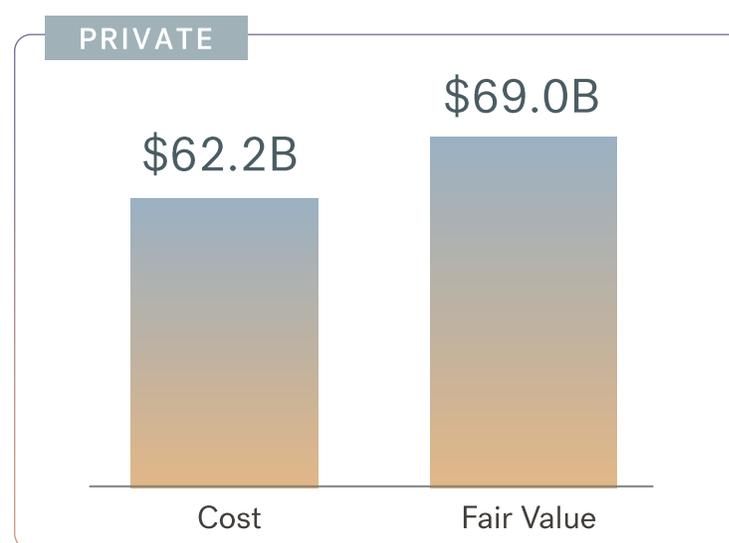
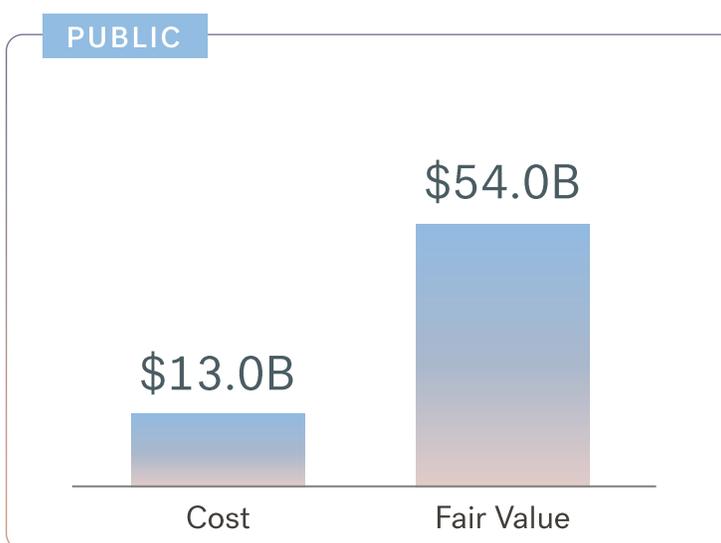
## Total Fair Value<sup>1,3</sup>

\$142.8B

### Realized Investments<sup>2</sup>



### Unrealized Investments



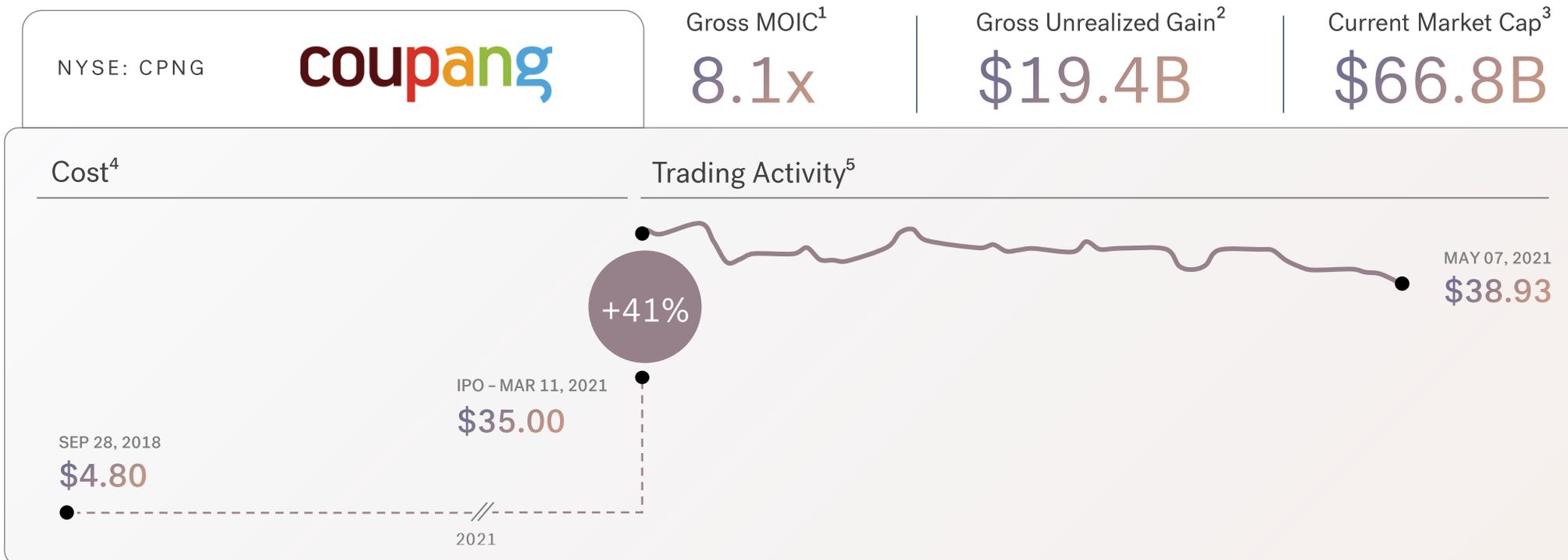
#### Footnotes:

1. Total Acquisition Cost and Cumulative Investment Gains are cumulative from Fund Inception to March 31, 2021. Cumulative Investment Gains are before tax and expenses and include Unrealized and Realized gains and losses from Investments and their related hedges as well as Dividends received. Total Cumulative Investment Gains does not take into account fees or expenses and should not be construed as indicative of actual or future performance.
2. Realized Investments include fully and partially exited Investments and Dividend Income received from Fund inception to March 31, 2021.
3. Total Fair Value includes the Gross Proceeds received for Realized Investments plus the Fair Value of Unrealized Investments and Dividend Income received.

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. Cumulative Investment Gains 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.

# Coupang IPO Drives Substantial Valuation Uplift

As of May 07, 2021



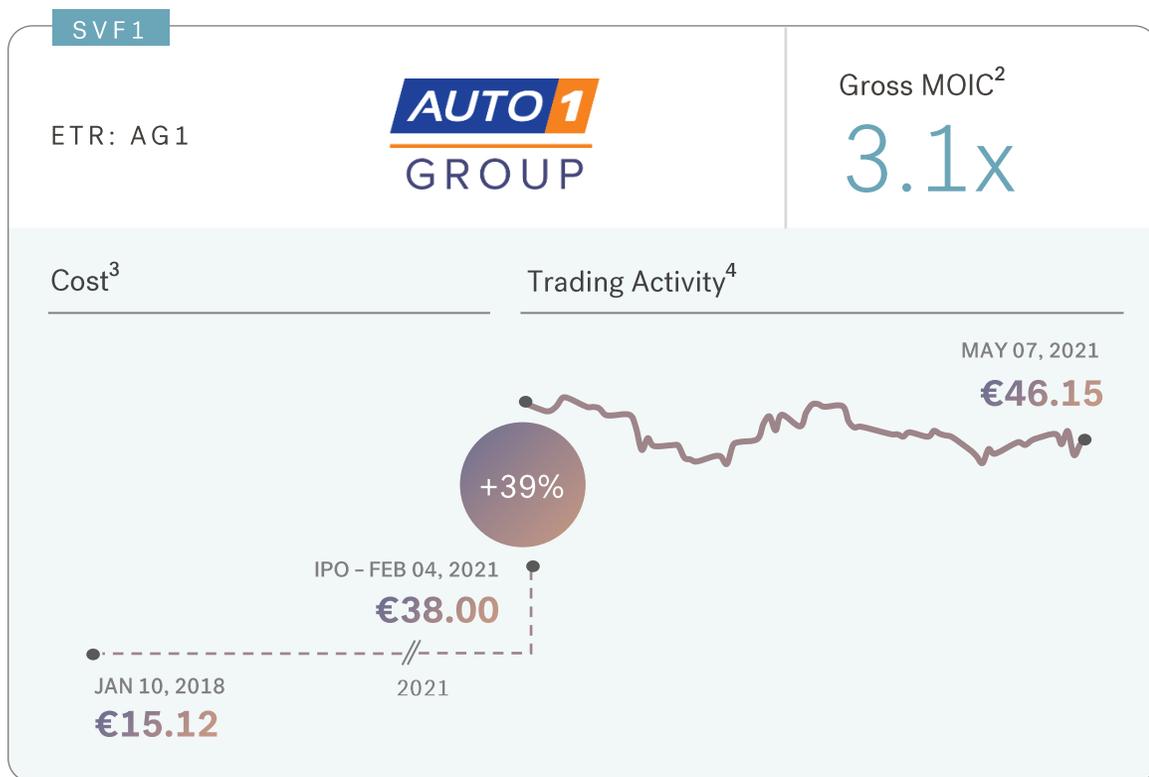
#### Footnotes:

1. Gross MOIC (Gross Multiple of Invested Capital) is measured by dividing the Investment's total Realized and Unrealized value as of May 07, 2021 by the total amount invested. It includes valuation changes that reflect Unrealized estimated amounts, does not take into account taxes or Fund-related 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. 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.
2. Gross Unrealized Gain is before tax and expenses.
3. Current Market Cap represents Coupang's market capitalization as of May 07, 2021. Source: Bloomberg.
4. Cost represents implied SoftBank Vision Fund 1 entry valuation in September 2018.
5. Trading Activity prices represent the closing price of Coupang's publicly traded stock on the respective date (as indicated).

Public Listing information is presented for SoftBank Vision Fund 1 only and is solely for illustrative purposes. With respect to publicly-traded securities, the quoted prices presented herein are as of the measurement date and have likely moved either upwards or downwards since such measurement date. Individual investors' results may vary. 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. Select Investments have been presented to illustrate examples of SoftBank Vision Fund 1's Investments that have undergone public offerings and do not purport to be a more complete list of SoftBank Vision Fund 1's Investments. Please refer to [visionfund.com/portfolio](https://visionfund.com/portfolio) for a more complete list of SoftBank Vision Fund 1's Investments. Net performance for the subset of Investments described above cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein. Past performance is not necessarily indicative of future results.

# Additional IPOs<sup>1</sup> Continue to Unlock Value

As of May 07, 2021



# Active Public Listings

As of March 31, 2021

# +4

New Listings  
During the Quarter<sup>2</sup>

# 17

Total Listings Since  
Inception of the Funds<sup>3</sup>

 ETR: AG1 GROSS MOIC <sup>1</sup> <b>3.1x</b>	 NYSE: CPNG GROSS MOIC <sup>1</sup> <b>10.3x</b>	 NYSE: DASH GROSS MOIC <sup>1</sup> <b>12.1x</b>	 NASDAQ: GH GROSS MOIC <sup>1</sup> <b>9.4x</b>	 NYSE: OCFT GROSS MOIC <sup>1</sup> <b>0.7x</b>	 NASDAQ: OPEN GROSS MOIC <sup>1</sup> <b>3.5x</b>	 NASDAQ: RLAY GROSS MOIC <sup>1</sup> <b>3.2x</b>
 NYSE: UBER GROSS MOIC <sup>1</sup> <b>1.6x</b>	 NASDAQ: VIEW GROSS MOIC <sup>1</sup> <b>0.4x</b>	 NASDAQ: VIR GROSS MOIC <sup>1</sup> <b>5.8x</b>	 HKG: 6060 GROSS MOIC <sup>1</sup> <b>0.8x</b>	 NYSE: BEKE GROSS MOIC <sup>1</sup> <b>4.4x</b>	 NASDAQ: XM GROSS MOIC <sup>1</sup> <b>1.1x</b>	 NASDAQ: SEER GROSS MOIC <sup>1</sup> <b>1.3x</b>

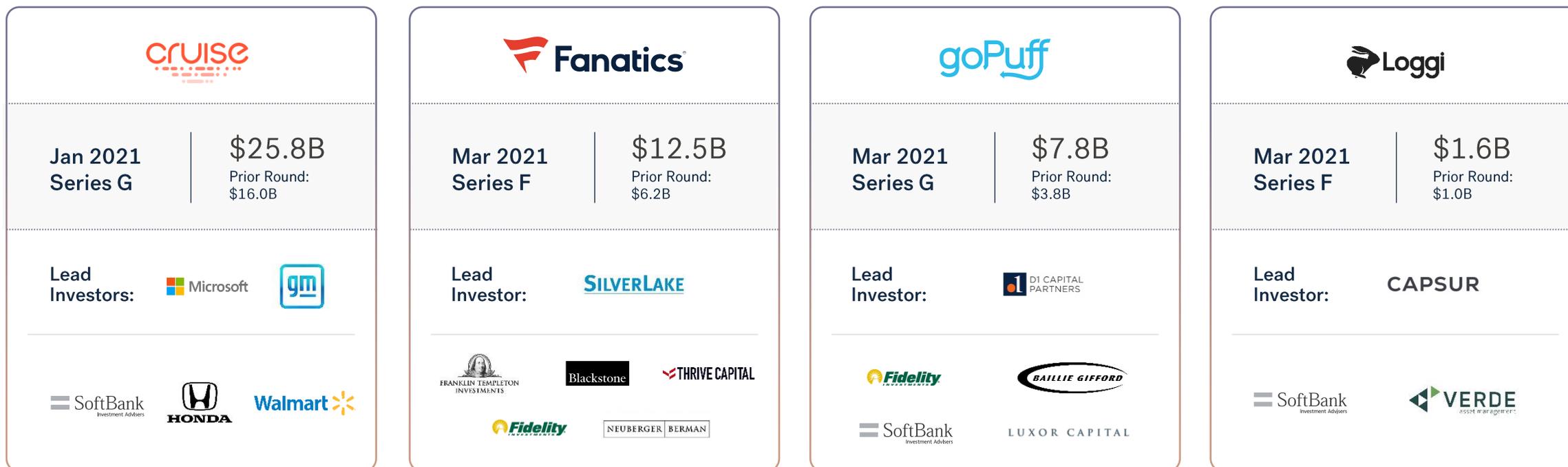
Footnotes:

1. Gross MOIC (Gross Multiple of Invested Capital) is measured by dividing the Investment's total Realized and Unrealized value by the total amount invested. It includes valuation changes that reflect Unrealized estimated amounts, does not take into account taxes or Fund-related 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. 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.
2. New Listings During the Quarter include all listing between January 1, 2021 and March 31, 2021. Qualtrics listed on January 28, 2021. AUTO1 listed on February 04, 2021. View listed on March 09, 2021. Coupang listed on March 11, 2021.
3. Total Listings Since Inception of the Funds exclude exited Investments. 10x Genomics fully exited on August 18, 2020. Slack Technologies fully exited on September 04, 2020. PingAn Good Doctor fully exited on October 28, 2020.

Public Listing information is presented for SoftBank Vision Fund 1 and SoftBank Vision Fund 2 only and is solely for illustrative purposes. With respect to publicly-traded securities, the quoted prices presented herein are as of the measurement date and have likely moved either upwards or downwards since such measurement date. Individual investors' results may vary. 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. Select Investments have been presented to illustrate examples of SoftBank Vision Fund 1's Investments and SoftBank Vision Fund 2's Investments that have undergone public offerings and do not purport to be a more complete list of SoftBank Vision Fund 1's Investments and SoftBank Vision Fund 2's Investments. Please refer to [visionfund.com/portfolio](http://visionfund.com/portfolio) for a more complete list of SoftBank Vision Fund 1's Investments and SoftBank Vision Fund 2's Investments. Net performance for the subset of Investments described above cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.

# Recent Funding Rounds

## Pre-Money Valuations



Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of the types of investments which were made by SBIA and have had funding rounds recently and do not purport to be a complete list of SoftBank Vision Fund 1 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://visionfund.com/portfolio) for a more complete list of SoftBank Vision Fund 1 investments. Valuations reflect unrealized and partially realized estimated amounts and should not be construed as indicative of actual or future performance. Such values do not reflect fees and expenses that would reduce the value of returns experienced by SoftBank Vision Fund 1 investors. There is no guarantee that historical trends will continue throughout the life of SoftBank Vision Fund 1. 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. 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, SoftBank Vision Fund 1 portfolio companies or SoftBank will work with any of the firms or businesses whose logos are included here in the future.

# Additional SPAC Launches

Over \$1.1B Raised to Accelerate Growth in Target Companies



IPO DATE: MAR 09, 2021

	SVFA	SVFB	SVFC
Public Offering Size	\$604M	<b>\$230M</b>	<b>\$320M</b>
SVF2 Forward Purchase Agreement	\$300M	<b>\$150M</b>	<b>\$200M</b>
Lock-up Period	1 Year	<b>1 Year</b>	<b>1 Year</b>
Warrants	1/5 <sup>th</sup>	<b>None</b>	<b>None</b>

Footnotes:  
 SVF Investment Corp. Website, [Home](#) | [SVF Investment Corp.](#)

SVFA, SVFB and SVFC terms provided herein are for informational and discussion purposes only, consist of terms only, and are a summary of certain terms and are not intended to be complete and are qualified in their entirety by reference to the respective Company S-1. There is no guarantee that any offering will be achieved on the terms described herein or at all. There can be no assurances that any plans described herein will be Realized, and all such plans are subject to change, as well as uncertainties, risks, and investor consents and regulatory approvals, as applicable.

# Performance & Impact on SoftBank Group (SBG)

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## SVF1

## PERFORMANCE &amp; IMPACT ON SBG

# Contribution to SBG, Net of 3<sup>rd</sup> Party Interests<sup>1</sup>

Amounts in USD billions

SVF1 Twelve-Month Period Ended	2020 Mar 31	2021 Mar 31
Fund Net Profit (Loss) <sup>2</sup>	(\$14.81)	\$44.48
Less: Change in 3 <sup>rd</sup> Party Interests in Fund	7.74	(21.64)
<b>SBG LP Income (Loss): Share of Fund Net Profit (Loss)</b>	<b>(7.07)</b>	<b>22.84</b>
SBG GP Income (Loss): Management & Performance Fees <sup>3</sup>	(2.36)	9.83
<b>Contribution to SBG, Net of 3<sup>rd</sup> Party Interests<sup>1</sup></b>	<b>(\$9.43)</b>	<b>\$32.67</b>

## Footnotes:

- Contribution to SBG, Net of 3<sup>rd</sup> 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/(Loss) include the impacts of SBG's interests in the Fund through the Employee Incentive Scheme. SBG's LP interests increased as a result, as did the contribution to SBG net of 3<sup>rd</sup> party interests of the Fund.
- Fund Net Profit (Loss) includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) and Investment gains/losses recorded as deemed capital movement. Net change in fair value of financial assets at FVTPL and deemed capital movement are 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.
- Management Fees and Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Management Fees and Performance Fees earned by the Manager during the twelve-month periods ended March 31, 2020 and March 31, 2021, respectively.

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

## SVF1

## PERFORMANCE &amp; IMPACT ON SBG

# Contribution to SBG, Net of 3<sup>rd</sup> Party Interests<sup>1,3</sup>

Amounts in USD billions

## SVF1 Inception to

2021  
Mar 31

Fund Net Profit <sup>2</sup>	\$40.47
Less: Change in 3 <sup>rd</sup> Party Interests in Fund	(19.79)
<b>SBG LP Income: Share of Fund Net Profit</b>	<b>20.68</b>
SBG GP Income: Management & Performance Fees <sup>3</sup>	10.18
<b>Contribution to SBG, Net of 3<sup>rd</sup> Party Interests<sup>1</sup></b>	<b>\$30.86</b>

## Footnotes:

- 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 impacts of SBG's interests in the Fund through the Employee Incentive Scheme. SBG's LP interests increased as a result, as did the contribution to SBG net of 3rd party interests of the Fund.
- Fund Net Profit includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) and Investment gains/losses recorded as deemed capital movement. Net change in fair value of financial assets at FVTPL and deemed capital movement are 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.
- 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 March 31, 2021.

SVF1

PERFORMANCE &amp; IMPACT ON SBG

# Contribution to SBG, Realized and Unrealized Values

As of March 31, 2021

## SBG Paid-In Capital<sup>4</sup>

# \$27.1B

## SBG Total Value<sup>5</sup>

# \$57.4B

**Net Asset Value<sup>1</sup>**  
(Unrealized Value) **\$46.1B**

**Distributions<sup>2</sup>**  
(Realized Value) **\$1.7B**

**Accrued & Paid Performance Fees<sup>3</sup>**  
**\$9.6B**

## Footnotes:

1. Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) and Investment gains/losses recorded as deemed capital movement. Net change in fair value of financial assets at FVTPL and deemed capital movement are 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.
2. Distributions include proceeds from Investment Realizations and Preferred Equity Coupon distributed to Limited Partners from Fund Inception to March 31, 2021. It includes the Return of Rec callable Utilized Contributions that were returned or retained and reinvested and the Return of Non-Rec callable Utilized Contributions but does not include the Return of Rec callable Unutilized Contributions.
3. Accrued & Paid Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Performance Fees earned by the Manager from inception of the Fund through March 31, 2021.
4. SBG Paid-In Capital represents SBG Commitment drawn down through capital calls less Return of Rec callable Contributions.
5. SBG Total Value reflects SBG's Limited Partner interest in the Fund and the Manager's Performance Fee entitlement.

SVF2

PERFORMANCE &amp; IMPACT ON SBG

# Contribution to SBG, Realized and Unrealized Values

As of March 31, 2021

## SBG Paid-In Capital<sup>3</sup>

# \$6.8B

## SBG Total Value<sup>4</sup>

# \$11.8B

**Net Asset Value<sup>1</sup>**  
(Unrealized Value)

# \$10.7B

**Accrued  
Performance Fees<sup>2</sup>**

# \$1.1B

## Footnotes:

1. Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) and Investment gains/losses recorded as deemed capital movement. Net change in fair value of financial assets at FVTPL and deemed capital movement are 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.
2. Accrued Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Performance Fees earned by the Manager from inception of the Fund through March 31, 2021.
3. SBG Paid-In Capital represents SBG Commitment drawn down through capital calls less Return of Rec callable Contributions.
4. SBG Total Value reflects SBG's Limited Partner interest in the Fund and the Manager's Performance Fee entitlement.

# In Focus: Unlocking Portfolio Value

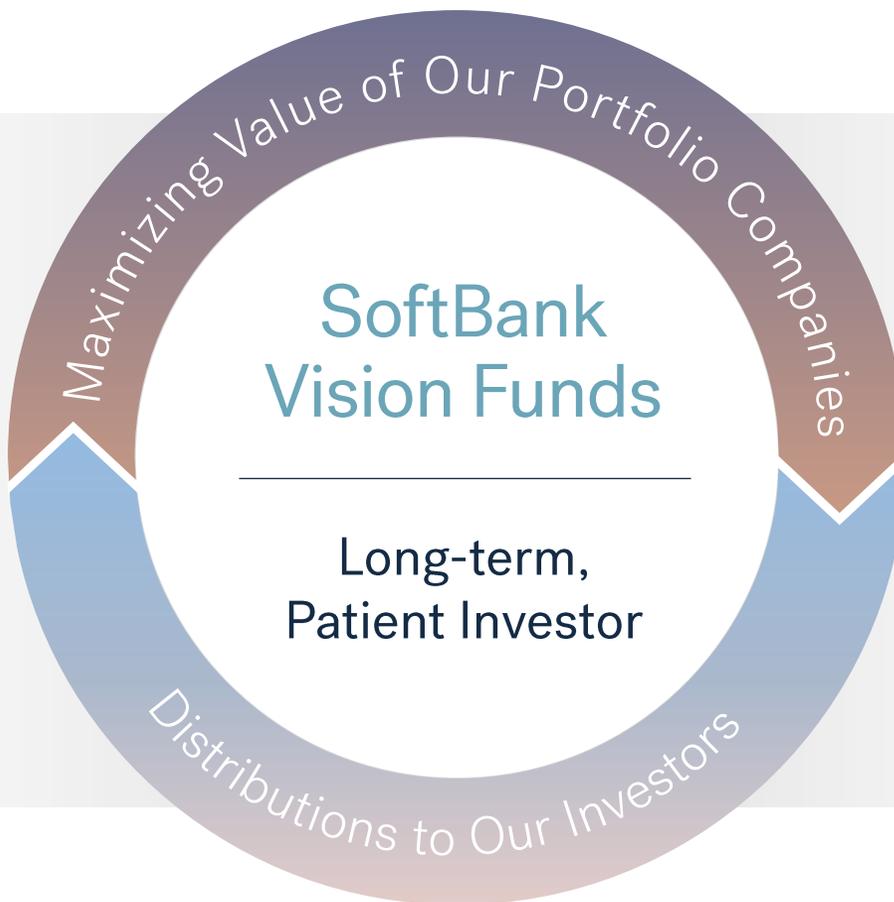
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UNLOCKING PORTFOLIO VALUE

# Our Philosophy

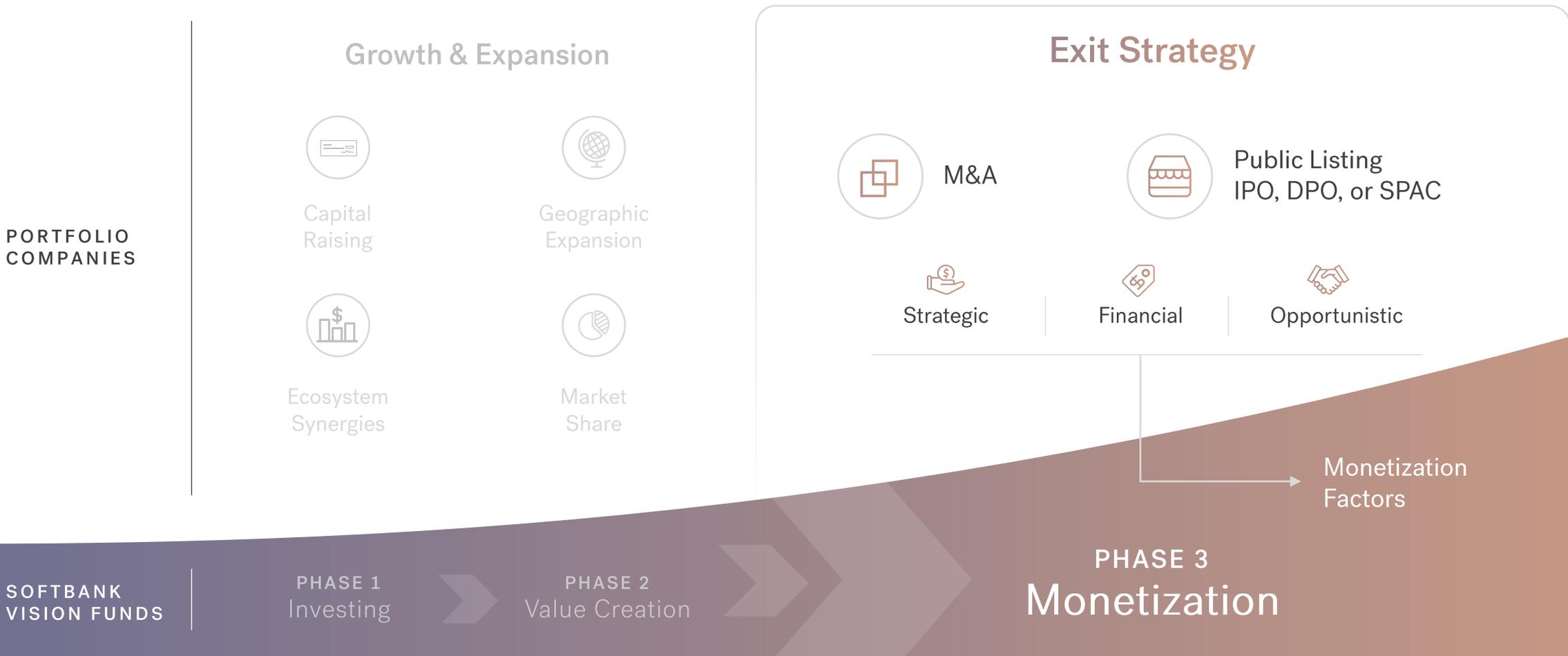


Limited Partners



Portfolio Companies

# Disciplined Monetization and Distributions



SOFTBANK  
VISION FUNDS

PHASE 1  
Investing

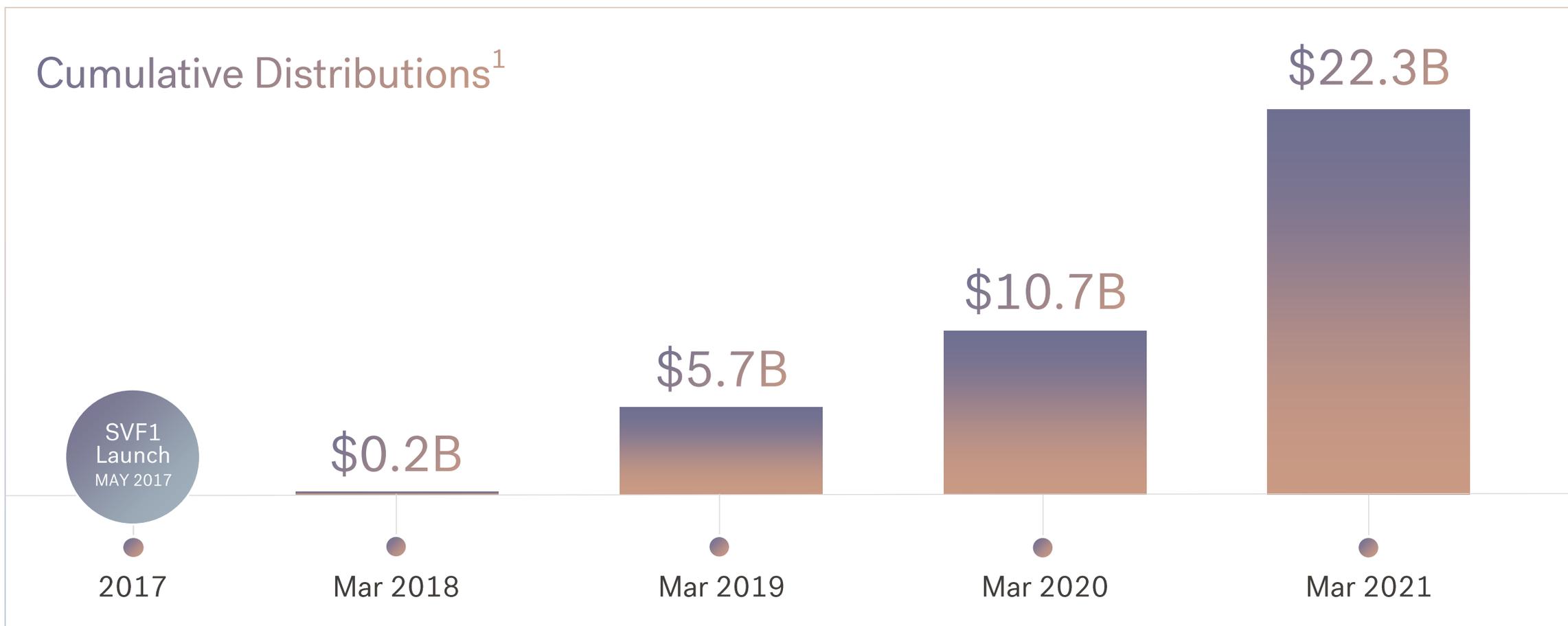
PHASE 2  
Value Creation

PHASE 3  
Monetization

Monetization  
Factors

# Steadily Growing Distributions to Investors

Inception to March 31, 2021



Footnotes:

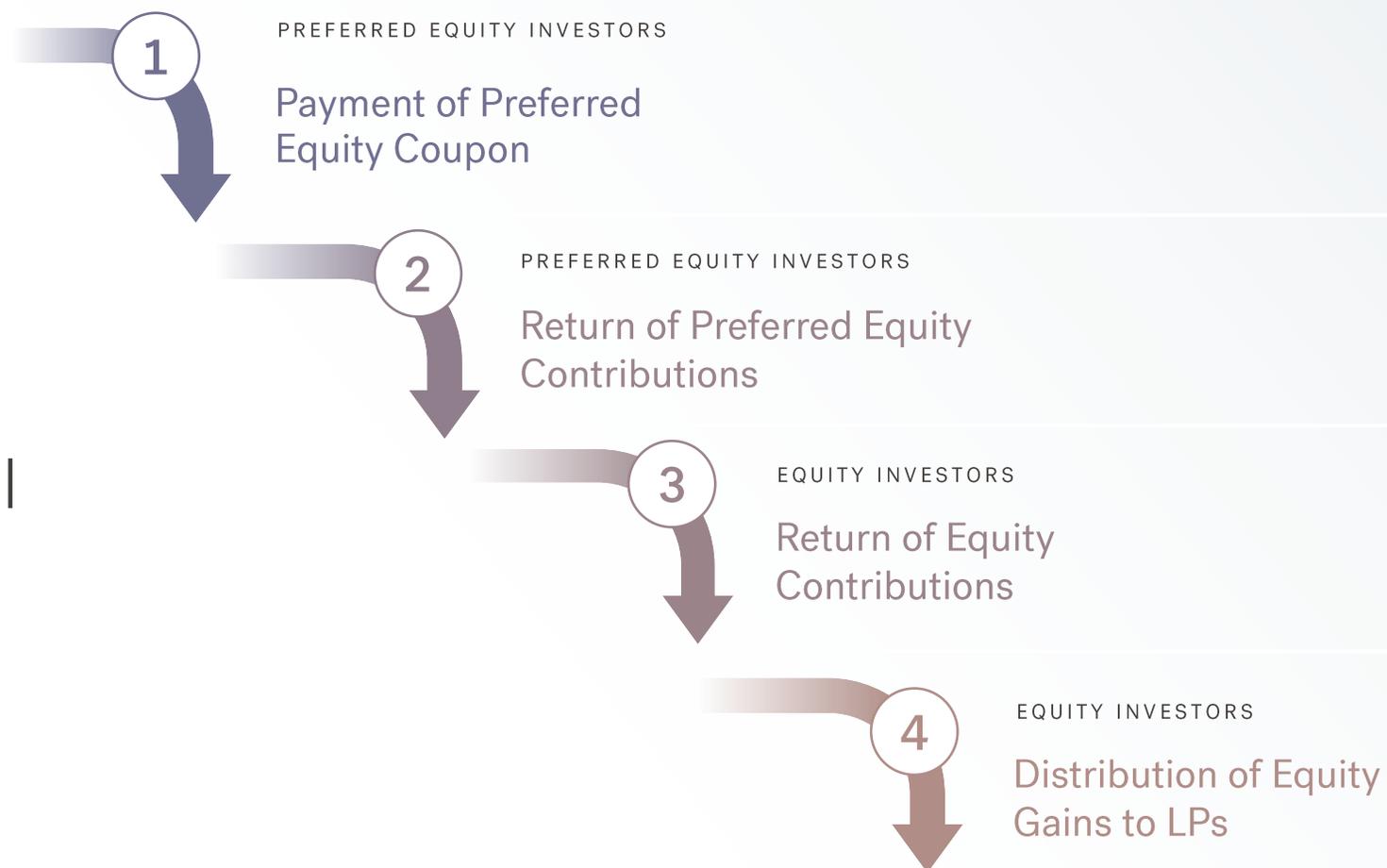
1. Cumulative Distributions include proceeds from Investment Realizations and Preferred Equity Coupon distributed to Limited Partners from Fund Inception to the respective date. It includes the Return of Recalable Utilized Contributions and the Return of Non-Recalable Utilized Contributions but does not include the Return of Recalable Unutilized Contributions.

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

SVF1

UNLOCKING PORTFOLIO VALUE

# Key Steps of the Distribution Waterfall



Net Proceeds Distributed  
Through Waterfall

\$22.3B<sup>1</sup>

1

Payment of Preferred  
Equity Coupon

\$4.7B

2

Return of Preferred  
Equity Contributions

\$14.0B

3

Return of Equity  
Contributions

\$1.5B

4

Distribution of Equity  
Gains to LPs

\$2.1B

SVF1

UNLOCKING PORTFOLIO VALUE

# Distributions Through the Waterfall

Inception to March 31, 2021

Footnotes:

1. Net Proceeds Distributed through the Waterfall include proceeds from Investment Realizations and Preferred Equity Coupon distributed to Limited Partners from Fund Inception to the respective date. 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.

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.

# Distributions Have Significantly Reduced Ongoing Coupon Payments

Inception to March 31, 2021

	(A)	(B)	Steps 2 & 3 Distribution Waterfall (C)	(D) = (B)-(C)
	Fund Commitment	Drawn Capital <sup>1</sup>	Return of Capital <sup>2</sup>	Outstanding Capital <sup>3</sup>
Preferred Equity	\$40.0B	\$35.2B	\$14.0B	\$21.2B
Equity	\$58.6B	\$51.8B	\$1.5B	\$50.3B
<b>Total</b>	<b>\$98.6B</b>	<b>\$87.0B</b>	<b>\$15.5B</b>	<b>\$71.5B</b>

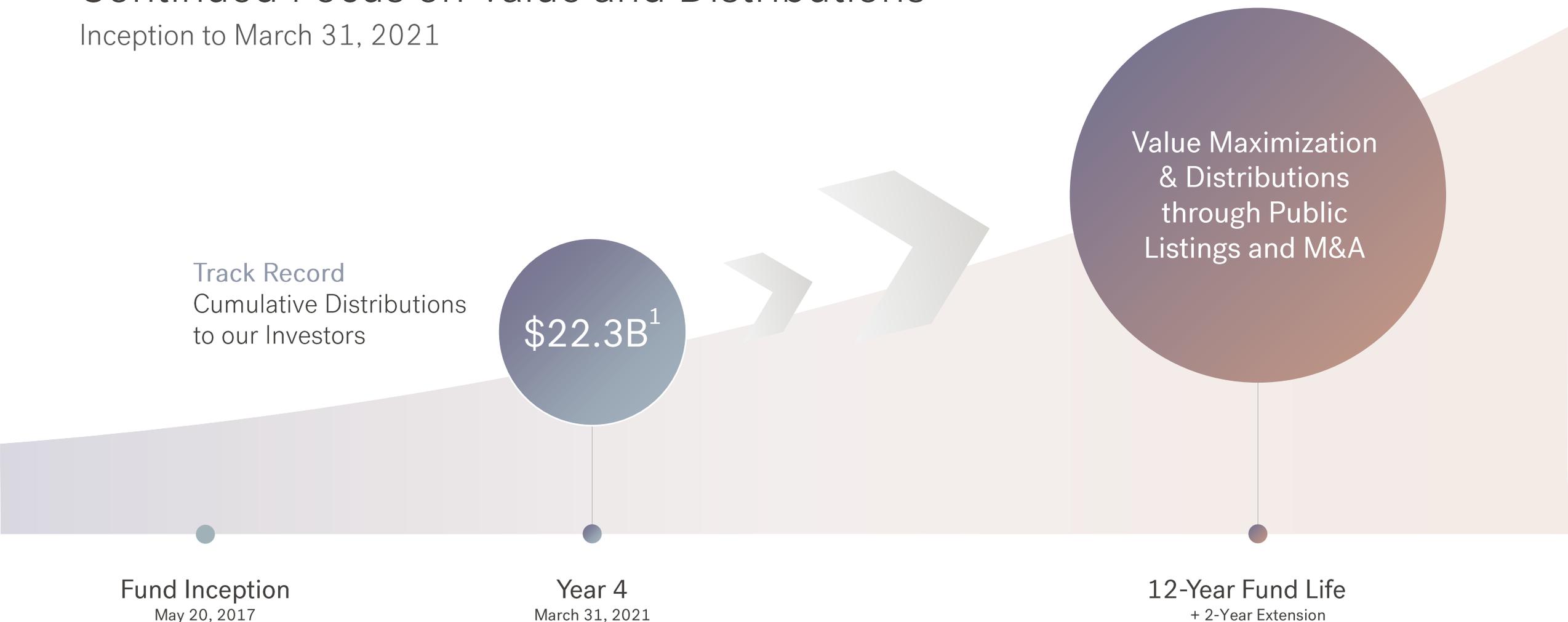
Footnotes:

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 March 31, 2021.
2. Return of Capital includes Return of Non-Recalable Contributions and Return of Recalable Utilized Contributions from financing distributions.
3. Outstanding Capital includes Drawn Capital less Return of Capital (as defined above).

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.

# Continued Focus on Value and Distributions

Inception to March 31, 2021



Footnotes:

1. Cumulative Distributions include proceeds from Investment Realizations and Preferred Equity Coupon distributed to Limited Partners from Fund Inception to the respective date. It includes the Return of Rec callable Utilized Contributions and the Return of Non-Recallable Utilized Contributions but does not include the Return of Rec callable Unutilized Contributions.

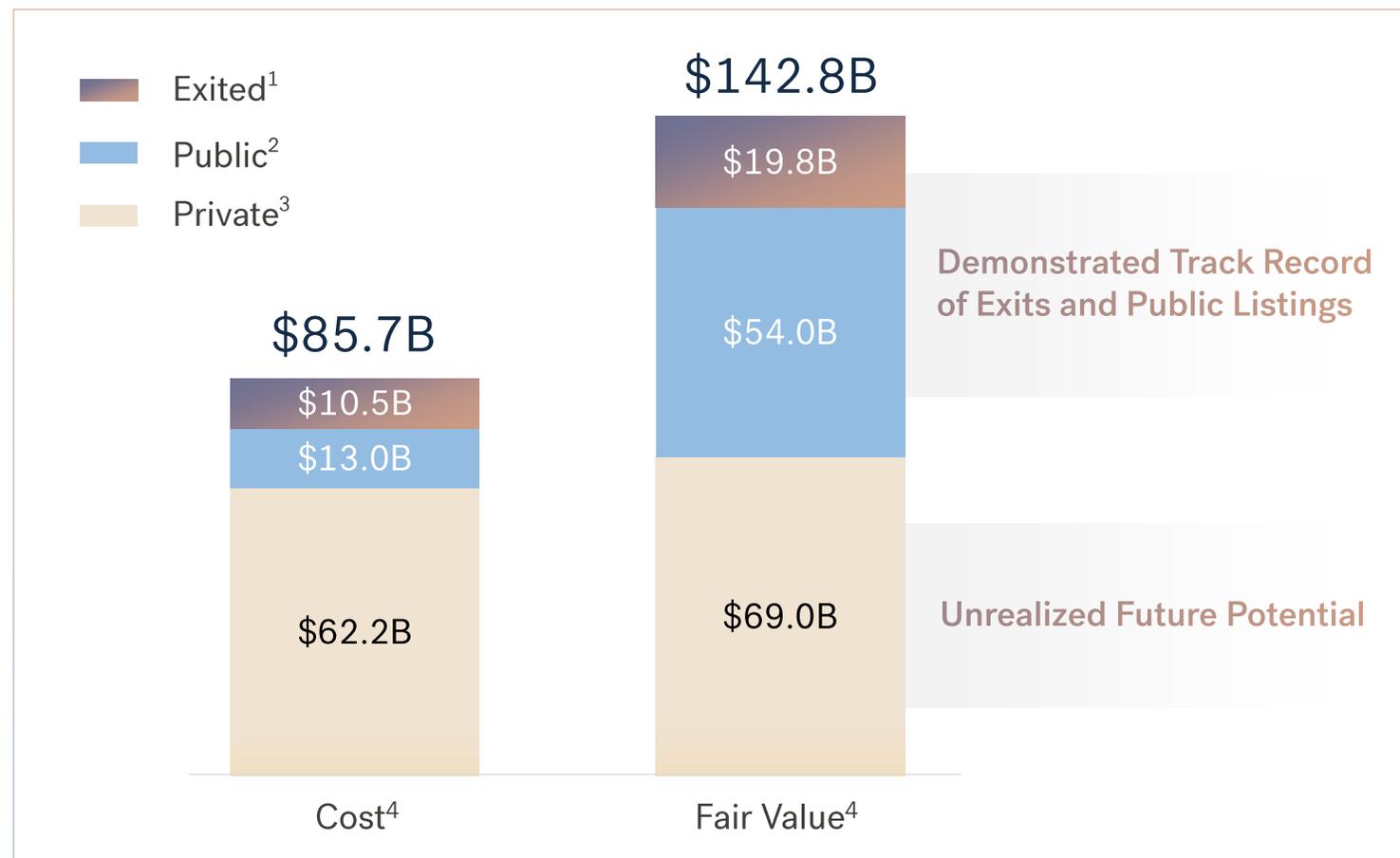
The information provided herein is for illustrative purposes only and reflects the beliefs of SBIA as of the date of this presentation. There can be no assurance that the operations and/or processes of SBIA and SoftBank Vision Fund 1 described in this Presentation will continue throughout the life of SoftBank Vision Fund 1 or any successor fund managed by the Manager, and such processes and operations may change.

SVF 1

UNLOCKING PORTFOLIO VALUE

# Significant Portfolio Value Unlocked Through Public Listings

As of March 31, 2021



## Footnotes:

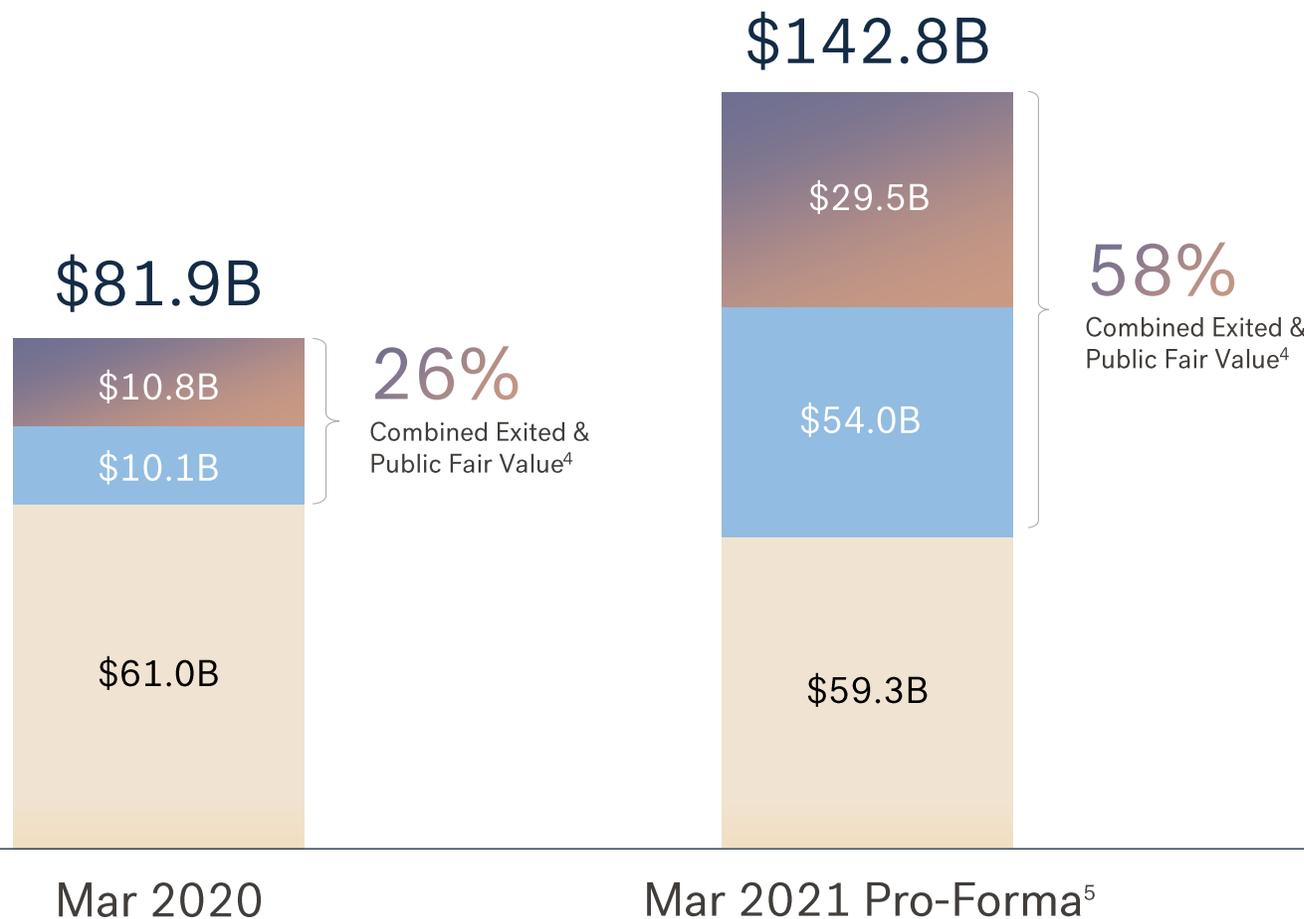
1. Exited Cost figure represents the cost for full and partially Realized Investments as of March 31, 2021. Exited Fair Value Figure represents the Gross Realized Proceeds for full and partially Realized Investments including Dividends as of March 31, 2021.
2. Public Cost figure represents the cost of Unrealized Investments that were publicly listed as of March 31, 2021. Public Fair Value figure represents the fair value of Unrealized Investments that were publicly listed as of March 31, 2021.
3. Private Cost represents the cost of Unrealized Investments that were not publicly traded as of March 31, 2021. Private Fair Value represents the fair value of Unrealized Investments that were not publicly traded as of March 31, 2021, and includes Dividends received from these investments.
4. Exited, Public and Private Cost and Fair Value figures are for illustrative purposes only and does not reflect the expected position at the end of Softbank Vision Fund 1's life. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

The information herein is provided solely for illustrative purposes, reflects the current beliefs of SBIA as of the date hereof, is preliminary and is based on a variety of assumptions and estimates that are subject to various risks. Certain information presented herein is preliminary in nature, may be incomplete and inaccurate, and subject to change. It should not be assumed that Investments made in the future will be comparable in quality or performance to the Investments described herein. Past performance is not necessarily indicative of future results. Valuations reflect Realized amounts and Unrealized estimated amounts and should not be construed as indicative of actual or future performance. Such values do not reflect fees and expenses that would reduce the value of returns experienced by SoftBank Vision Fund 1 investors. There can be no assurance that Unrealized Investments will be sold for values equal to or in excess of the total values used in calculating the returns portrayed herein. Actual returns on Unrealized Investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual Realized returns on Investments that are partially Realized or Unrealized may differ materially from the values indicated herein. Please see [visionfund.com/portfolio](http://visionfund.com/portfolio) for a more complete list of SoftBank Vision Fund 1 Investments.

SVF1

UNLOCKING PORTFOLIO VALUE

# Portfolio Evolution

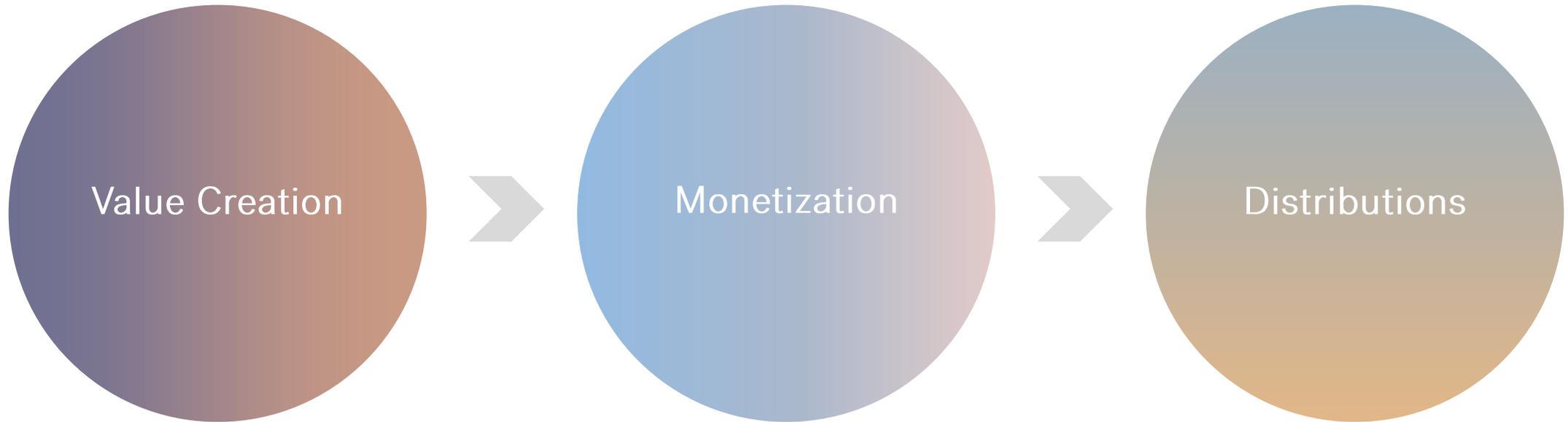


Footnotes:

1. Exited represents the Gross Realized Proceeds for full and partially Realized Investments including Dividend Income as of the respective date. Mar 2021 Pro-Forma figure includes Gross Realized Proceeds and Dividend Income for full and partially Realized Investments as well as the expected Gross Realized Proceeds of announced but not Realized exits as of March 31, 2021.
2. Public represents the fair value of Unrealized Investments that were publicly listed as of the respective date.
3. Private represents the fair value of Unrealized Investments that were not publicly traded as of the respective date. Mar 2021 Pro-Forma Private figure is adjusted to remove the fair value of Arm which was an announced but not yet Realized exit as of March 31, 2021.
4. Combined 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 the respective date. Mar 2021 Pro-Forma figures represents the Gross Realized Proceeds and Dividend Income of fully and partially exited Investments plus the expected Gross Realized Proceeds for announced exits as of March 31, 2021.
5. Mar 2021 Pro-Forma represents a pro-forma portfolio composition of SoftBank Vision Fund 1 based upon announced but not yet completed transactions. Exited, Public and Private representation for illustrative purposes only and does not reflect the expected position at the end of Softbank Vision Fund 1's life. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

The information herein is provided solely for illustrative purposes, reflects the current beliefs of SBIA as of the date hereof, is preliminary and is based on a variety of assumptions and estimates that are subject to various risks. Certain information presented herein is preliminary in nature, may be incomplete and inaccurate, and subject to change. It should not be assumed that Investments made in the future will be comparable in quality or performance to the Investments described herein. Past performance is not necessarily indicative of future results. Valuations reflect Realized amounts and Unrealized estimated amounts and should not be construed as indicative of actual or future performance. Such values do not reflect fees and expenses that would reduce the value of returns experienced by SoftBank Vision Fund 1 investors. There can be no assurance that Unrealized Investments will be sold for values equal to or in excess of the total values used in calculating the returns portrayed herein. Actual returns on Unrealized Investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual Realized returns on Investments that are partially Realized or Unrealized may differ materially from the values indicated herein. Please see [visionfund.com/portfolio](http://visionfund.com/portfolio) for a more complete list of SoftBank Vision Fund 1 Investments.

# Maximizing Value for Our Investors



# Thank You

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