

Earnings Results for the Six-month Period Ended September 30, 2021

Investor Briefing

November 10, 2021

SoftBank Group Corp.



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Exchange rates per JPY used for translation

Average during quarter	FY2020				FY2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1 USD	107.74	105.88	104.45	106.24	110.00	110.47		
1 CNY	15.16	15.27	15.71	16.31	17.01	17.09		
EOQ	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31
1 USD				110.71		111.92		
1 CNY				16.84		17.30		

Abbreviations

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

In some cases, "Ltd." and "Corporation" etc. are omitted from the company name.

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

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Accounting

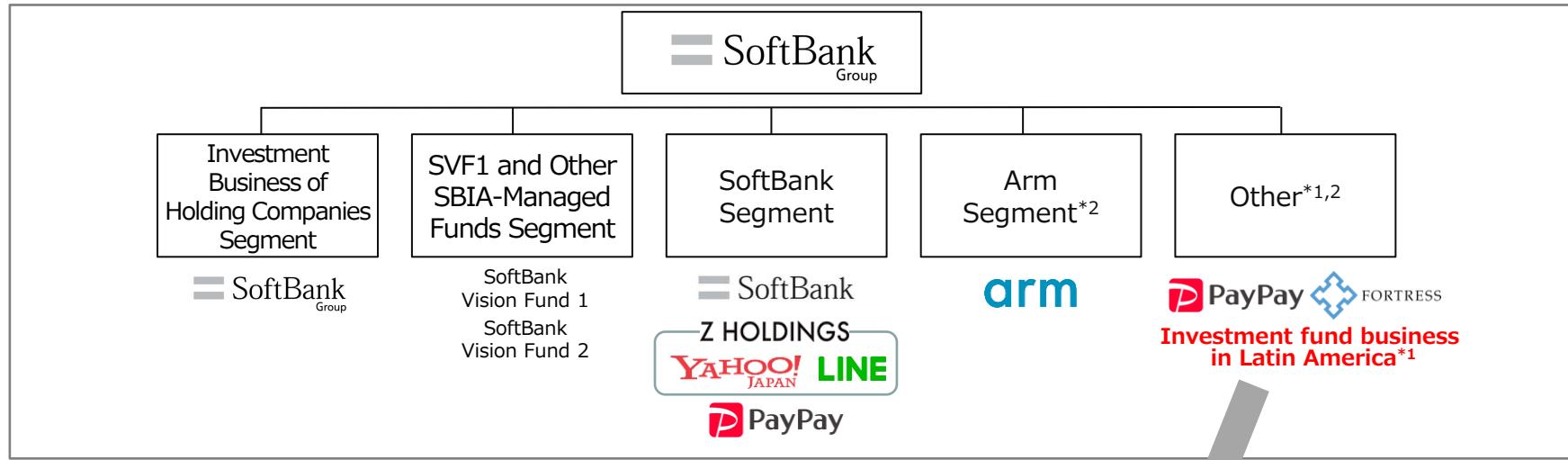
Consolidated Results

(¥ B)	FY20 Q1-Q2	FY21 Q1-Q2	Change	Change %
Net sales	2,630.5	2,983.5	353.0	13.4%
Income before income tax	1,441.5	1,047.0	-394.5	-27.4%
Net income (attributable to owners of the parent)	1,883.2	363.6	-1,519.6	-80.7%
(Reference)				
Gain on investments	2,033.3	-395.2	-2,428.5	—
Investment Business of Holding Companies	579.6	279.9	-299.7	-51.7%
SVF1 and SVF2	1,336.6	-879.2	-2,215.8	—
Latin America Funds	63.5	193.7	130.2	205.2%
Other investments	53.6	10.3	-43.3	-80.7%

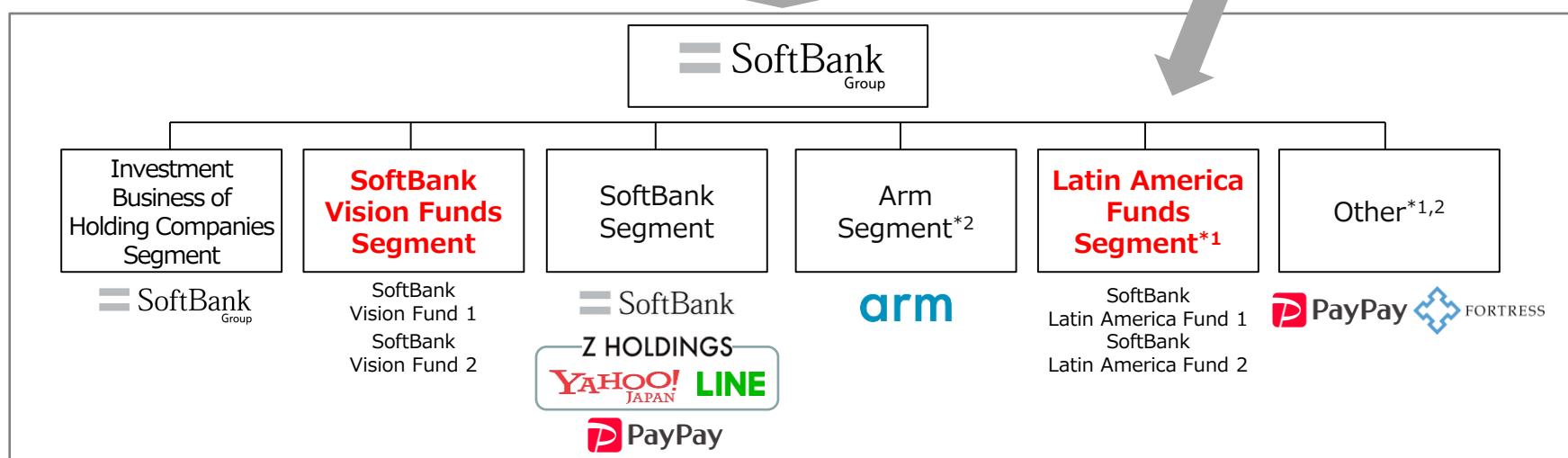
Change in Reportable Segments

- From FY21Q1, **Latin America Funds**, which were previously included within “Other,” are newly presented as independent reportable segments.
- In FY21Q2, “**SoftBank Vision Funds Segment**” was renamed from “SVF1 and Other SBIA-Managed Funds Segment.”

FY20



FY21



*1 From FY21Q1, “Latin America Funds,” which were previously included within “Other,” are newly presented as independent reportable segments. Information for FY20 has been reclassified and presented accordingly.

*2 The operating results of the Arm segment exclude contributions of the Internet-of-Things Services Group (ISG) business for FY20 and FY21, as the business is managed separately from Arm business. Operating results of the ISG business are included in “Other” in the reportable segments.

Segment Income – Investment Business of Holding Companies

(¥ B)

P/L item	FY20 Q1-Q2	FY21 Q1-Q2	Items
Gain on investments at Investment Business of Holding Companies	579.6	279.7	
Gain relating to sales of T-Mobile shares	421.8	3.1	See page 6 for details of the sales of T-Mobile shares.
Realized gain (loss) on investments at asset management subsidiaries	-8.1	63.0	
Unrealized loss on valuation of investments at asset management subsidiaries	-95.1	-80.0	SB Northstar: Results of investment activities in listed stocks and other instruments
Derivative gain (loss) on investments at asset management subsidiaries	-292.3	76.2	SB Northstar: Gain (loss) mainly related to long call options on listed stocks
Realized gain (loss) on investments	163.6	-336.7	FY21: Realized loss on investments of ¥458.7B due to the sale ^{*1} of shares of a wholly owned subsidiary that held WeWork shares from SBG to SVF2.
Unrealized gain on valuation of investments	234.6	462.2	
<i>Change in valuation for the fiscal year</i>	<i>235.9</i>	<i>56.6</i>	FY21: T-Mobile +¥16.1B
Reclassified to realized gain (loss) recorded in the past fiscal year	-1.3	405.5	FY21: Valuation losses of ¥478.1B recorded in this segment in prior fiscal years were reclassified as a realized loss, following the sale ^{*1} of shares of a wholly owned subsidiary that held WeWork shares from SBG to SVF2.
Derivative gain on investments	151.7	68.5	FY21: Increase in the fair value of the contingent consideration related to T-Mobile shares ^{*2} +¥58.0B
Effect of foreign exchange translation	—	11.2	
Other	3.5	12.2	
Selling, general and administrative expenses	-52.9	-46.2	
Finance cost	-108.2	-138.4	FY21: Interest expense increased mainly due to the following. • Increased by ¥21.9B at SBG and wholly owned subsidiaries for fund procurement, mainly from an increase in interest-bearing debt including bonds and borrowings through margin loans. • Increased by ¥8.0B at SB Northstar, from short-term borrowings for acquiring stocks, etc. since its inception in FY20Q2.
Income on equity method investments	194.6	267.0	FY21: Income on equity method investments related to Alibaba +¥277.3B
Derivative gain (loss) (excluding gain (loss) on investments)	-762.4	623.9	FY21: Derivative gain of ¥625.1B in connection with prepaid forward contracts using Alibaba shares
Other gain	174.6	30.1	
Segment income (income before income tax)	25.3	1,016.1	

*1 Gains and losses related to the sale are eliminated in consolidation as an intercompany transaction.

*2 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. See page 8 for details.

Partial Sale of T-Mobile Shares in September 2021

Transaction	Procured amount (\$ B)	Execution timing	Number of shares held	
			T-Mobile shares (millions)	Deutsche Telekom shares (millions)
a	Borrowing made using 106.3 million T-Mobile shares pledged as collateral (margin loan)	4.4	Jul 2020	
	Number of shares held as of Jun 30, 2021		106.3	—
b	Fund procurement through prepaid forward contracts using 17.9 million T-Mobile shares	1.8	Sep 2021	
c	Borrowing made using 43.0 million T-Mobile shares pledged as collateral (margin loan)	2.6		
d	Repayment of borrowings in "a" using funds acquired in "b" and "c"	-4.4		
e	60-day loan using 45.4 million T-Mobile shares pledged as collateral (bridge loan)	1.3		
f	Sale of 45.4 million T-Mobile shares to Deutsche Telekom, receiving 225 million Deutsche Telekom shares as consideration as a result of the partial exercise of call options by Deutsche Telekom	—		-45.4 225.0
	Number of shares held as of Sep 30, 2021		60.9	225.0
	Ratio to outstanding shares		4.9%	4.5%

T-Mobile Shares – Partial Exercise of Call Options by Deutsche Telekom and Cumulative Loss since Partial Sale on June 26, 2020

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Group

- In September 2021, Deutsche Telekom partially exercised its call options.

(Breakdown of the exercised call options)

- Fixed option: **26.35 million shares**
- Floating option: **19.02 million shares**

- The Company **sold 45.37 million T-Mobile shares** following the exercise of call options.

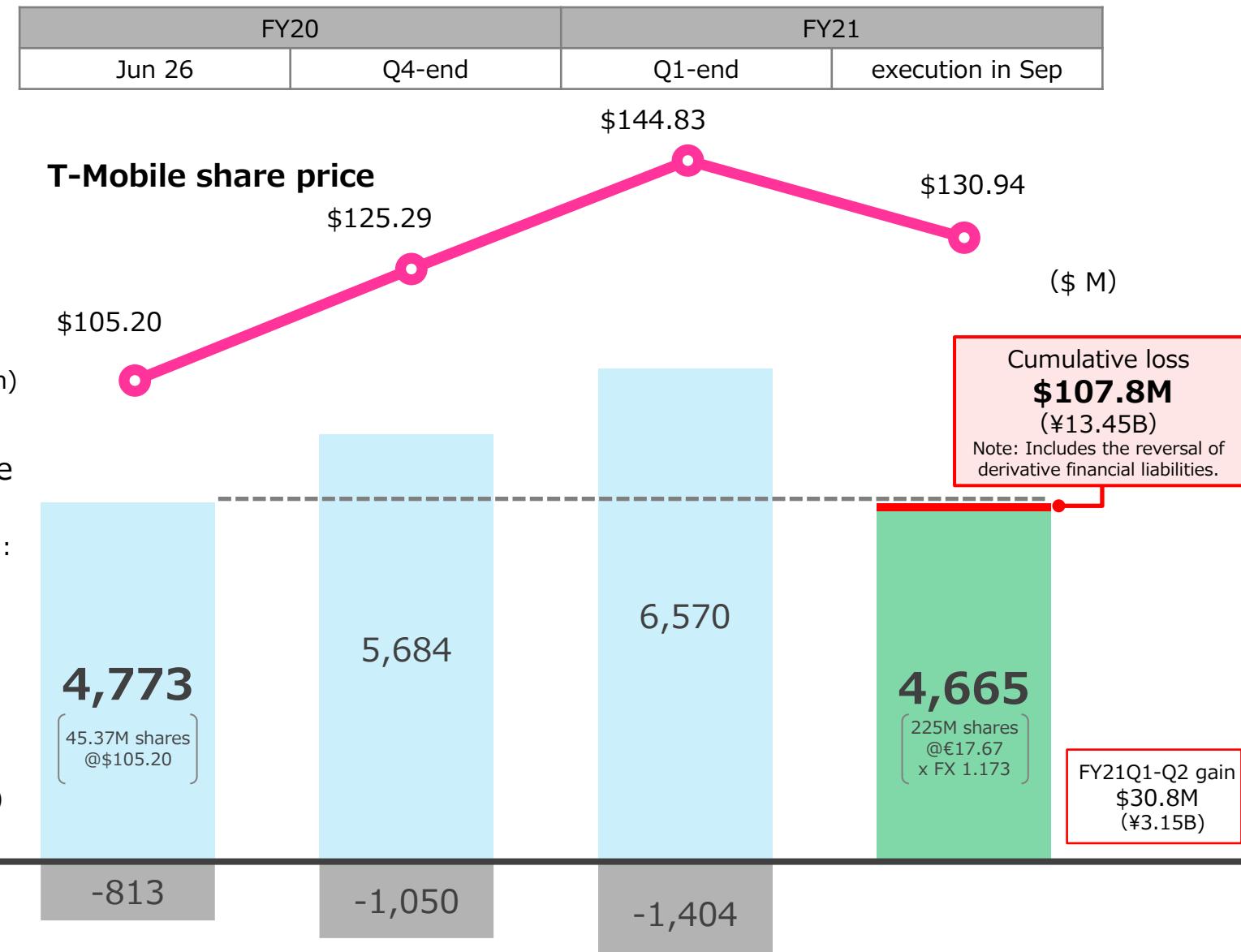
(The fair value as of June 26, 2020: \$4,773 million)

- Acquired 225 million Deutsche Telekom shares** as consideration for the sale.

(The fair value at the execution in September 2021: \$4,665 million)

Fair Value

- T-Mobile shares (sold portion)
- Derivative financial liabilities (sold portion)
- Deutsche Telekom shares (acquired)



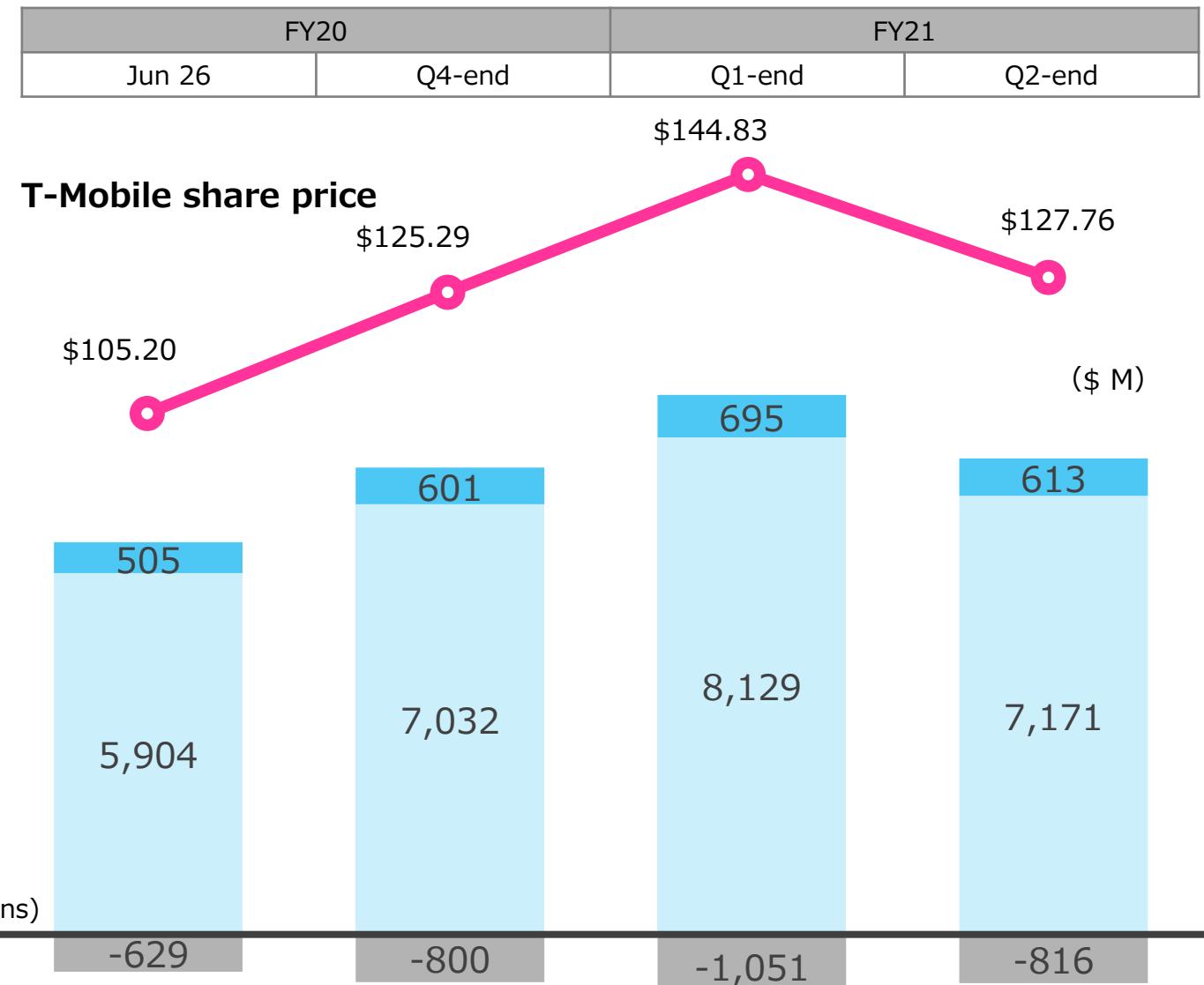
T-Mobile Shares – The Company's Holding (including Unexercised Call Options Held by Deutsche Telekom) and Fair Values

**T-Mobile shares held by the Company as of FY21Q2-end:
60.92 million shares ((i)+(ii) below)**

- (i) unexercised portion of call option held by Deutsche Telekom: **56.12 million shares**
- (ii) Not subject to call options: **4.80 million shares**

Fair Value

- (i) T-Mobile shares (unexercised portion of options)
- (i) Derivative financial liabilities (unexercised portion of options)
- (ii) T-Mobile shares (not subject to options)



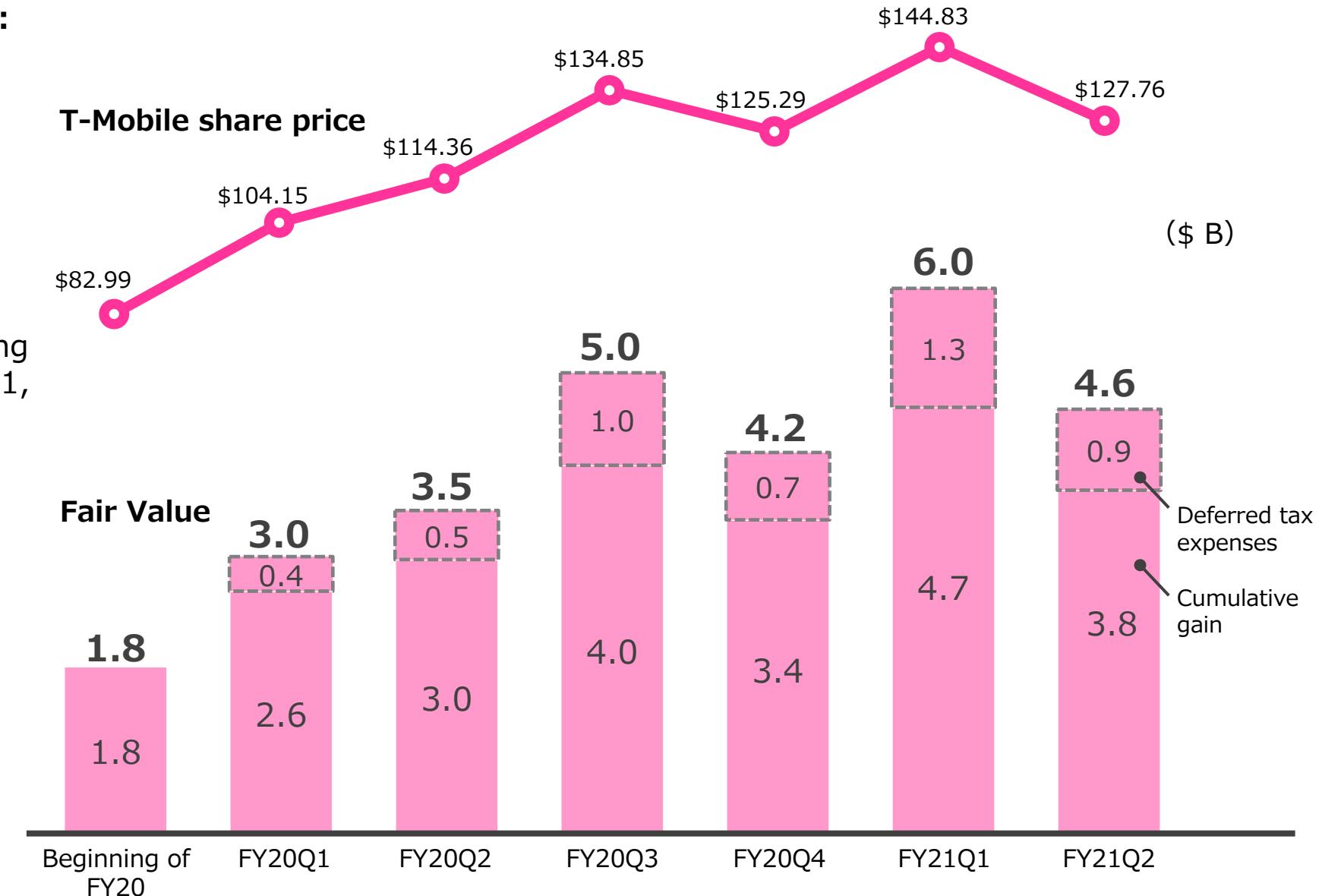
T-Mobile Shares – Fair Value of Contingent Consideration

- Contingent consideration:**

The Company's right to acquire **48.75 million T-Mobile shares** for no consideration if certain conditions are met

- Conditions:**

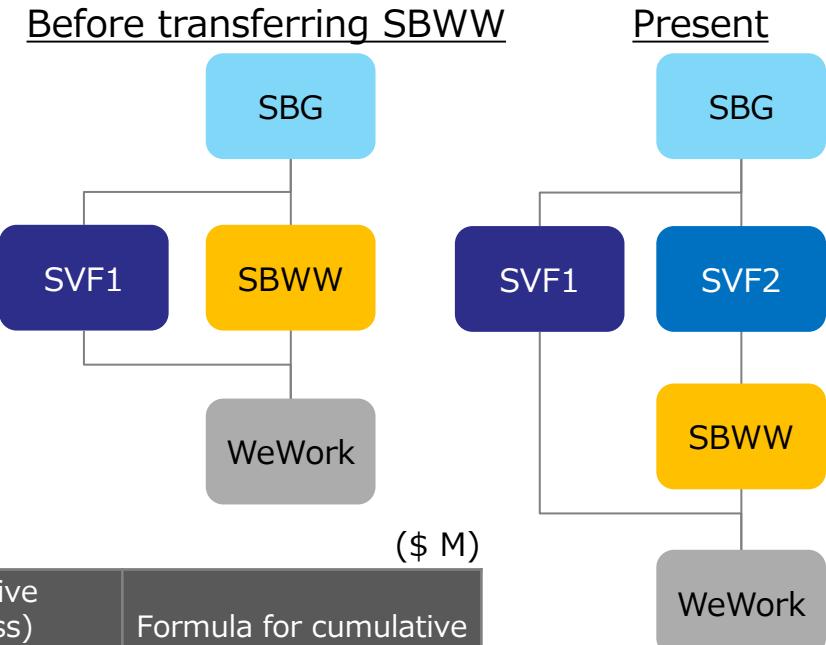
45-day trailing VWAP of T-Mobile share $\geq \$150$ during April 1, 2022 - December 31, 2025



Investment in WeWork

- In August 2021, SBG transferred SBWW, a wholly owned subsidiary that holds WeWork common stock and preferred stock, to SVF2 in accordance with the policy for handling the investment portfolio.
- On October 21, 2021, WeWork listed on NYSE thorough a merger with a SPAC, BowX Acquisition Corp. (De-SPAC).
- Along with the De-SPAC, the preferred stock was converted to common stock. After the transfer of SBWW to SVF2, FVTPL valuation gain (loss) will be recorded in the SVF segment^{*1} for the common stock held from before De-SPAC. On SBG consolidated basis, such amount will be eliminated in adjustments and the equity method will continue to be applied to such shares (8.32% of shares issued as of September 30, 2021).

Held by	Cumulative acquisition costs (SBG consolidated basis)		Fair Value at the transfer (C)	Fair value as of Sep 30, 2021 (D)	Cumulative gain (loss) (SBG consolidated basis)	Formula for cumulative gain (loss)
	Cash (A)	Penny warrant ^{*2} (B)				
SBG	7,501	867	2,444 Transferred in Aug 2021	—	-5,924	C - (A + B)
SVF2	—	—	2,444	3,550	1,106	D - C
SVF1	3,400 ^{*3}	—	—	914	-2,486	D - A
Total	10,901	867	—	4,464	-7,304	D - (A + B)



*1 SoftBank Vision Funds segment

*2 Warrants that are exercisable for WeWork preferred stock at an exercise price of \$0.01 per share as consideration for credit support for a letter of credit facility and the obligation to purchase unsecured notes. \$867 million is the fair value of the warrants at the initial recognition less \$1 million of the consideration of exercise.

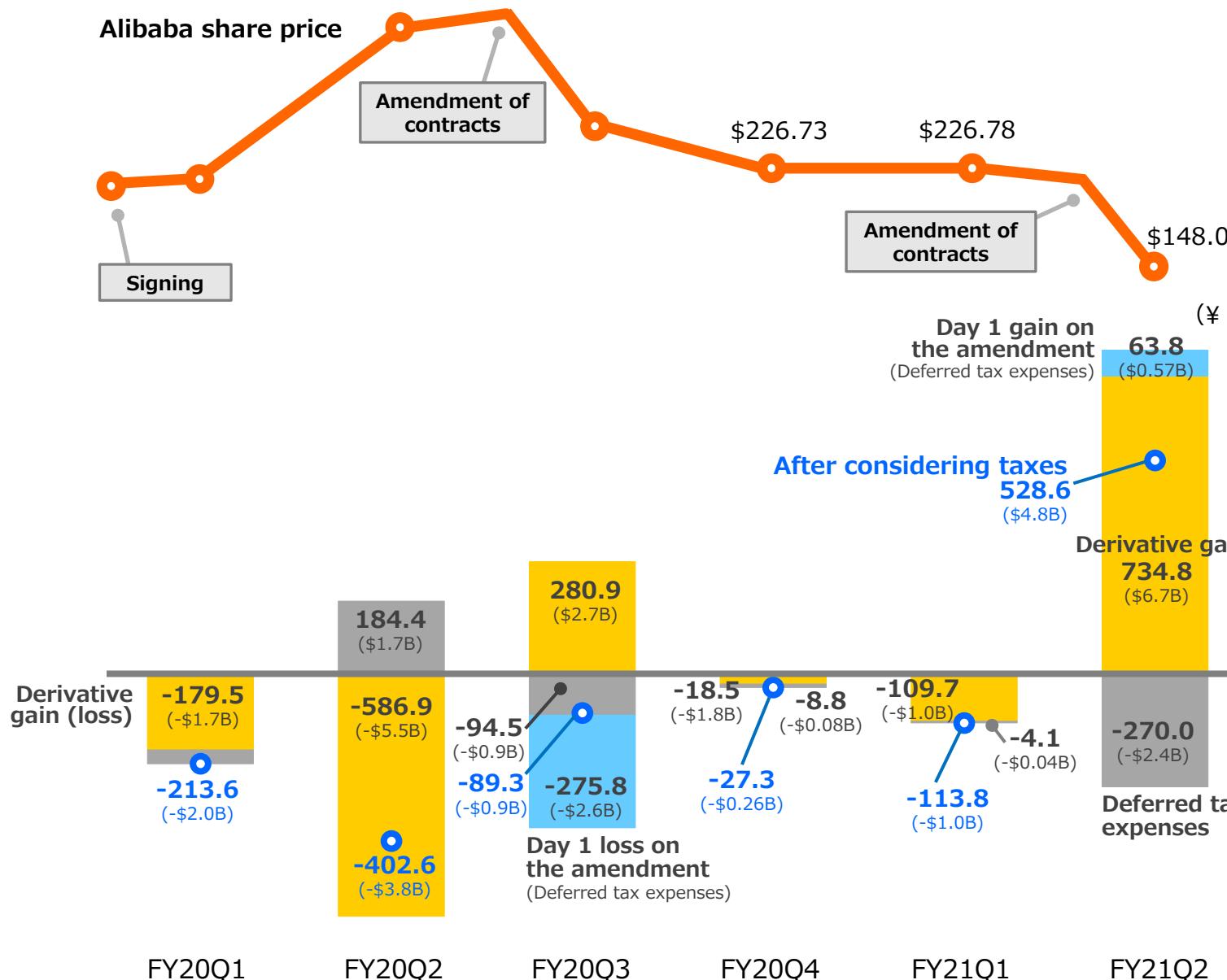
*3 The cumulative acquisition cost of SVF1 includes the investment in WeWork Asia Holding Company B.V. (WeWork Asia). The shares of WeWork Asia were exchanged to WeWork preferred stock in Apr 2020 at a price of \$11.60 per share. The transfer of SBWW from SBG to SVF2 has no impact on SVF1's investment in WeWork.

(Note) There is no guarantee that historical trends will continue throughout the investment. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein.

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

Investor	Investment type	Consolidated B/S Account	Consolidated	Consolidated P/L Account	Consolidated P/L Amount recorded	(¥ B)
			B/S (Minuses show liabilities) FY21Q2-end			
SBG	Stocks	Investment securities	24.4	Realized gain (loss) on investments* ¹	37.6	259.6
		Investments from asset management subsidiaries	460.0	Unrealized gain (loss) on valuation of investments* ¹	-28.7	13.6
		Securities pledged as collateral in asset management subsidiaries	67.9	Realized gain (loss) on investments at asset management subsidiaries	63.0	42.4
	Stocks, etc.	Borrowed securities* ²	—	Unrealized gain (loss) on valuation of investments at asset management subsidiaries	-79.8	54.3
		Long call options of listed stocks	Derivative financial assets in asset management subsidiaries	129.1		
	Credit transactions	Short call options of listed stocks	Derivative financial liabilities in asset management subsidiaries	—		
		Short stock index futures contracts	—	Derivative gain (loss) on investments at asset management subsidiaries		
		Total return swap contracts related to listed stocks	Derivative financial assets in asset management subsidiaries	—	76.2	-534.5
	Derivatives	Derivative financial liabilities in asset management subsidiaries	-0.04	Derivative financial liabilities in asset management subsidiaries		
		Long forward contracts related to listed stocks	Derivative financial assets in asset management subsidiaries	—		
		Derivative financial liabilities in asset management subsidiaries	-1.7			
*1 Some of the listed shares acquired by SBG in FY20Q1 and Q2 were transferred to SB Northstar in FY20Q2. For a portion of such listed shares that was sold to third parties by SB Northstar after the transfer, the difference between the acquisition value paid by SBG and the transfer value to SB Northstar is presented as "realized gain (loss) on investments." When SB Northstar sold such listed shares to third parties, the corresponding difference was reclassified from "unrealized gain (loss) on valuation of investments" to "realized gain (loss) on investments."			Gain (loss) on investments at Investment Business of Holding Companies			
*2 The fair value of the securities borrowed for short credit transactions			68.2			
*3 After elimination of intercompany transactions			-164.7			
4 33% of the gain (loss) on investments at SB Northstar			Net income attributable to non-controlling interests^{4,5}			
*5 Excludes impacts such as selling, general and administrative expenses and tax expenses.			-19.8			
			145.9			
			Impact on net income attributable to owners of the parent*⁵			
			48.4			
			-18.7			

Derivative Gain (Loss) on Alibaba Prepaid Forward Contracts (Quarterly Trend)



Entry into Agreement for Sale of All Shares in Arm: Overview

- In September 2020, the Company agreed to sell all of Arm shares to NVIDIA.
- 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.**

(\$ B)

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	
21.5 ±a	44.37 million of NVIDIA shares: SBGC and SVF1 to receive		On closing
Up to 5.0 ±a^{*1}	Up to 10.32 million of NVIDIA shares or cash: SBGC and SVF1 to receive Earn-out subject to satisfaction of certain financial performance targets for each of revenue and EBITDA ^{*2} of Arm in FY21.	Number of shares to be received by the Company were determined based on the share price of NVIDIA: \$484.60/share <small>(Ref.) Closing price as of Nov 5, 2021 \$297.52/share (after split) \$1,190.08/share (pre-split equivalent)</small>	On closing (subject to satisfaction of specific financial performance targets by Arm)
Total, up to 38.5 ±a Consideration for the Company (Up to \$57.3B ^{*1} if calculated using NVIDIA's closing share price of \$828.64 as of Sep 30, 2021)			
1.5	NVIDIA share compensation for Arm employees		On closing
Total, up to 40.0 ±a			

- 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 adjustments and excludes results attributable to the ISG business.

*3 The number of shares and the share price of NVIDIA in the table are before the stock split on Jul 20, 2021, unless otherwise stated.

Entry into Agreement for Sale of All Shares in Arm: Accounting

- Arm will continue to be classified under continuing operations** (until the closing of the transaction is deemed highly probable, such as after obtaining regulatory approvals).
- On closing, Arm will cease to be a subsidiary of the Company.**



	The Company's consolidated financials	SVF Segment*
Continuing operations (until the closing of the transaction is deemed highly probable)	Recording 100% of Arm's financial results	Impairment tests on goodwill To be measured at the lower of fair value or carrying amount when assets and liabilities are classified as disposal group held for sale.
Discontinued operations		Recording changes in valuation of Arm shares of 24.99% held by SVF1 under " gain (loss) on investments ": the amount is eliminated in the consolidated P/L as Arm is a subsidiary of the Company. (Reference) The above changes in valuation is recorded under "Change in third-party interests in SVF1 and SVF2" in the consolidated P/L based on a designated waterfall.
On closing	The difference between the consideration and carrying amount will be recorded as gain relating to loss of control under "net income from discontinued operations."	
After deconsolidation	NVIDIA shares to be received will be recorded as financial assets at FVTPL, with its changes in fair value will be recognized as net income or loss .	

Consolidated P/L Summary (IFRSs)

P/L item	FY20 Q1-Q2	FY21 Q1-Q2	Change
Continuing operations			
Net sales	+2,630.5	+2,983.5	+353.0
Gross profit	+1,419.8	+1,635.0	+215.2
Gain on investments			
<i>Gain on investments at Investment Business of Holding Companies</i>	+579.6	+279.9	-299.7
<i>Gain (loss) on investments at SVF1 and SVF2, and others</i>	+1,336.6	-879.2	-2,215.8
<i>Gain on investments at Latin America Funds</i>	+63.5	+193.7	+130.2
<i>Gain on other investments</i>	+53.6	+10.3	-43.3
Total gain (loss) on investments	+2,033.3	-395.2	-2,428.5
Selling, general and administrative expenses	-1,011.3	-1,186.7	-175.4
Finance cost	-153.8	-185.6	-31.8
Income on equity method investments	+200.8	+265.3	+64.5
Derivative gain (loss) (excluding gain (loss) on investments)	-761.6	+621.0	+1,382.6
Change in Third-party interests in SVF1 and SVF2	-457.5	+195.2	+652.7
Other gain	+171.7	+98.0	-73.7
Income before income tax	+1,441.5	+1,047.0	-394.5
Income taxes	-272.3	-456.8	-184.5
Net income from continuing operations	+1,169.2	+590.1	-579.1
Discontinued operations			
Net income from discontinued operations	+710.2	—	-710.2
Net income	+1,879.4	+590.1	-1,289.3
Net income attributable to owners of the parent	+1,883.2	+363.6	-1,519.6

(¥ B)

Gain on investments at Investment Business of Holding Companies:

+¥279.9B (See page 4 for details.)

- Gain related to a partial sales of T-Mobile shares in Sep 2021: +¥3.1B
- Unrealized gain on valuation related to T-Mobile shares: +¥16.1B
- Derivative gain associated with an increase in the fair value of a contingent consideration related to T-Mobile shares*: +¥58.0B
- Gain on investments from investments in listed stocks and other instruments: +¥68.2B

Loss on investments at SVF1, SVF2, and others: -¥879.2B

(See page 20 for details.)

- Realized gain on investments (net): +¥757.2B (SVF1), +¥105.3B (SVF2)
- Unrealized gain on valuation (net): -¥636.9B (SVF1), -¥10.0B (SVF2)

Gain on investments at Latin America Funds: +¥193.7B

- Unrealized gain on valuation (net): +¥202.0B

Income on equity method investments: +¥265.3B (+¥64.5B yoy)

Income on equity method investments in Alibaba: +¥277.3B

Derivative gain (excluding gain (loss) on investments): +¥621.0B

Derivative gain in connection with prepaid forward contracts using Alibaba shares: +¥625.1B

Income taxes

- Income taxes recorded at SBKK and Yahoo Japan
- Recorded deferred tax expenses due to recording the above-mentioned gain.

FY20Q1-Q2: Recorded gain relating to loss of control of Sprint. +¥721.4B

*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. See page 8 for details.

(+: plus to profit -:minus to profit)

Consolidated B/S Summary (IFRSs) – 1

B/S item	Main items	As of Mar 2021	As of Sep 2021	Change	(¥ B)
Current assets	Cash and cash equivalents	10,820.2	8,979.6	-1,840.6	
	Investments from asset management subsidiaries	4,662.7	5,093.4	+430.7	
	Securities pledged as collateral in asset management subsidiaries	658.2	319.5	-338.7	1 A
	Derivative financial assets in asset management subsidiaries	1,427.3	67.9	-1,359.4	B
	Derivative financial assets	188.1	129.1	-59.0	C
	Other financial assets	383.3	721.0	+337.7	
	Other current assets	671.9	294.1	-377.8	
	Assets classified as held for sale	446.7	216.7	-230.0	
		34,930.3	37,241.2	+2,310.9	
Non-current assets	Property, plant and equipment	1,668.6	1,705.4	+36.8	
	Goodwill	4,684.4	4,706.2	+21.8	
	Intangible assets	2,308.4	2,412.0	+103.6	
	Investments accounted for using the equity method	4,350.0	4,825.5	+475.5	
	Investments from SVF1 and SVF2 accounted for using FVTPL	13,646.8	14,639.0	+992.2	2
	SVF1	12,403.3	10,625.3	-1,778.0	
	SVF2	1,243.5	4,013.7	+2,770.2	
	Investment securities	3,706.8	3,898.4	+191.6	3
	Derivative financial assets	908.7	1,201.1	+292.4	
	Other financial assets	1,919.3	2,257.3	+338.0	
	Total assets	45,750.5	46,220.8	+470.3	

1 Current assets related to investments from SB Northstar

A: Decrease mainly due to sales of listed stocks
 B: Decrease due to sales of investments and repayment of collateralized debt obligations
 C: Decrease in fair values of long call options of listed stocks

Increase in derivative financial assets related to prepaid forward contracts using Alibaba shares: +¥357.2B (Increased due to recording derivative gains, reclassifying those with a remaining term of one year or less from non-current assets, and new prepaid forward contracts entered into.)

Refund of withholding tax on dividends paid in FY20 from SBGJ to SBG: -¥246.7B

2 Investments from SVF1 and SVF2: ¥14,639.0B (+¥992.2B yoy)

- SVF1: -¥1,778.0B
(Sold: -\$13.7B, decreases in fair values: -\$5.8B, acquired: +\$2.3B)
- SVF2: +¥2,770.2B
(Acquired: +\$26.3B, sold: -\$1.6B)

3 Investment securities: ¥3,898.4B (+¥191.6B yoy)
(See page 16 for details.)

Yahoo Japan acquired trademarks related to *Yahoo!* and *Yahoo! JAPAN*, etc. in Japan for ¥178.5B.

(Reference) Carrying amount of Alibaba shares at FY21Q2-end: ¥4,141.8B

- Increase in derivative financial assets related to prepaid forward contracts using Alibaba shares: +¥220.7B
- Increase in the fair value of the contingent consideration related to T-Mobile shares*: +¥58.0B

*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. See page 8 for details.

Investment Securities on Consolidated B/S (Main Investments)

	As of Mar 2021	As of Sep 2021	Change	Outline
Investment securities	3,706.8	3,898.4	+191.6	
FVTPL	3,187.6	3,413.0	+225.4	
Latin America Funds	441.0	889.1	+448.1	<ul style="list-style-type: none"> • New and follow-on investments and increase in fair values of investments • 61 investments^{*1} at FY21Q2-end
T-Mobile	1,474.4	871.2	-603.2	Decreased mainly due to the sale to Deutsche Telekom of 45.4M T-Mobile shares out of the Company's holding following the partial exercise of call options by Deutsche Telekom.
Deutsche Telekom	—	507.7	+507.7	Receipt of 225M Deutsche Telekom shares as consideration for the sale of T-Mobile shares
SoFi Technologies	204.1	209.4	+5.3	
Lemonade	123.6	89.9	-33.7	
WeWork ^{*2}	168.4	—	-168.4	Transferred to SVF2 in FY21Q2
InMobi	60.9	—	-60.9	Transferred to SVF2 in FY21Q1
Cybereason	40.0	—	-40.0	Transferred to SVF2 in FY21Q1
Others	675.2	845.7	+170.5	
FVTOCI and others	519.2	485.4	-33.8	Decreased mainly due to the sale of investments by PayPay Bank.

*1 Includes one investment accounted for as a subsidiary of the Company.

*2 Investments in WeWork shares held by SVF1 are included in "Investments from SVF1 and SVF2 accounted for using FVTPL."

Consolidated B/S Summary (IFRSs) – 2

B/S item	Main items	As of Mar 2021	As of Sep 2021	Change	(¥ B)
Current liabilities	Interest-bearing debt	12,891.0	11,201.4	-1,689.6	
	Lease liabilities	7,735.2	7,123.0	-612.2	
	Deposits for banking business	307.4	273.3	-34.1	
	Trade and other payables	1,109.2	1,194.6	+85.4	
	Derivative financial liabilities in asset management subsidiaries	1,970.3	1,542.5	-427.8	
	Derivative financial liabilities	14.7	1.8	-12.9	
	Income taxes payables	322.2	108.9	-213.3	
	Other current liabilities	391.9	161.4	-230.5	
	Liabilities directly relating to assets classified as held for sale	952.4	685.5	-266.9	
		20,903.9	22,679.9	+1,776.0	
Non-current liabilities	Interest-bearing debt	10,777.7	13,024.2	+2,246.5	
	Lease liabilities	727.6	678.9	-48.7	
	Third-party interests in SVF1 and SVF2	6,601.8	5,853.7	-748.1	
	Other financial liabilities	415.4	464.8	+49.4	
	Deferred tax liabilities	2,030.7	2,287.1	+256.4	
	Other non-current liabilities	207.5	175.7	-31.8	
	Total liabilities	33,794.9	33,881.3	+86.4	

1 **SB Northstar: borrowings (current) -¥1,580.3B yoy**
Repayment of a margin loan of \$6.0B using Alibaba shares and short-term borrowings

• Decreased in derivative financial liabilities due to the partial exercise of call options for T-Mobile shares by Deutsche Telekom: -¥113.5B
• Reversed a derivative financial liability on the completion of the tender offer for WeWork shares in Apr 2021: -¥76.8B (The liability was recorded at FY20-end as the difference between the valuation amount of common stock and preferred stock expected to be acquired and the planned acquisition amount.)

SBGJ paid income tax based on taxable income for FY20 including a gain on sale of SBKK shares: -¥197.4B

Paid withholding income tax in relation to dividends paid from SBGJ to SBG in FY20: -¥245.1B

2 **SBG: corporate bonds (current and non-current) +¥1,256.8B yoy**
• Domestic hybrid bonds: Issuance of +¥405.0B, early redemption of -¥455.6B
• Foreign currency-denominated straight corporate bonds: Issuance of +\$3.85B and +€2.95B
• Domestic subordinated bonds: Issuance of +¥500.0B

Wholly owned subsidiaries for fund procurement: financial liabilities relating to sale of shares by prepaid forward contracts (current and non-current) +¥996.4B yoy
Mainly due to new prepaid forward contracts using Alibaba shares

SVF1 and SVF2: borrowings (current and non-current) +¥383.0B yoy
Borrowings made for the purpose of monetizing investments (Portfolio Financing Facility): SVF1 +\$2.37B, SVF2 +\$1.00B

Increase in deferred tax liabilities due to an increase in the fair value of derivative financial assets related to prepaid forward contracts using Alibaba shares

*For the breakdown of interest-bearing debt and lease liabilities by core companies, see page 47 of FY21Q2 SBG Consolidated Financial Report.

Consolidated B/S Summary (IFRSs) – 3

B/S item	Items	As of Mar 2021	As of Sep 2021	Change
Equity		11,955.6	12,339.5	+383.9
	Common stock	238.8	238.8	—
	Capital surplus	2,618.5	2,595.6	-22.9
	Other equity instruments*	496.9	496.9	—
	Retained earnings	8,810.4	6,642.3	-2,168.1
	Treasury stock	-2,290.1	-64.6	+2,225.5
	Accumulated other comprehensive income	338.3	639.6	+301.3
	Total equity attributable to owners of the parent	10,213.1	10,548.6	+335.5
	Non-controlling interests	1,742.5	1,790.9	+48.4
Ratio of equity attributable to owners of the parent (equity ratio)		22.3%	22.8%	+0.5%

1

- Net income attributable to owners of the parent: +¥363.6B
- Decreased following the retirement of treasury stock: -¥2,475.8B
366,860,600 shares were retired in May 2021 (equivalent to 17.6% of the total number of issued shares as of Apr 30, 2021)

2

- Share repurchase made in FY21 under the Board resolution on Jul 30, 2020: ¥257.8B (25,980,400 shares)
- Retired treasury stock in May 2021.

Increase in exchange differences arising from translating overseas subsidiaries and associates into JPY due to a weaker JPY against USD and CNY: +¥285.8B

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

Consolidated C/F Summary (IFRSs)

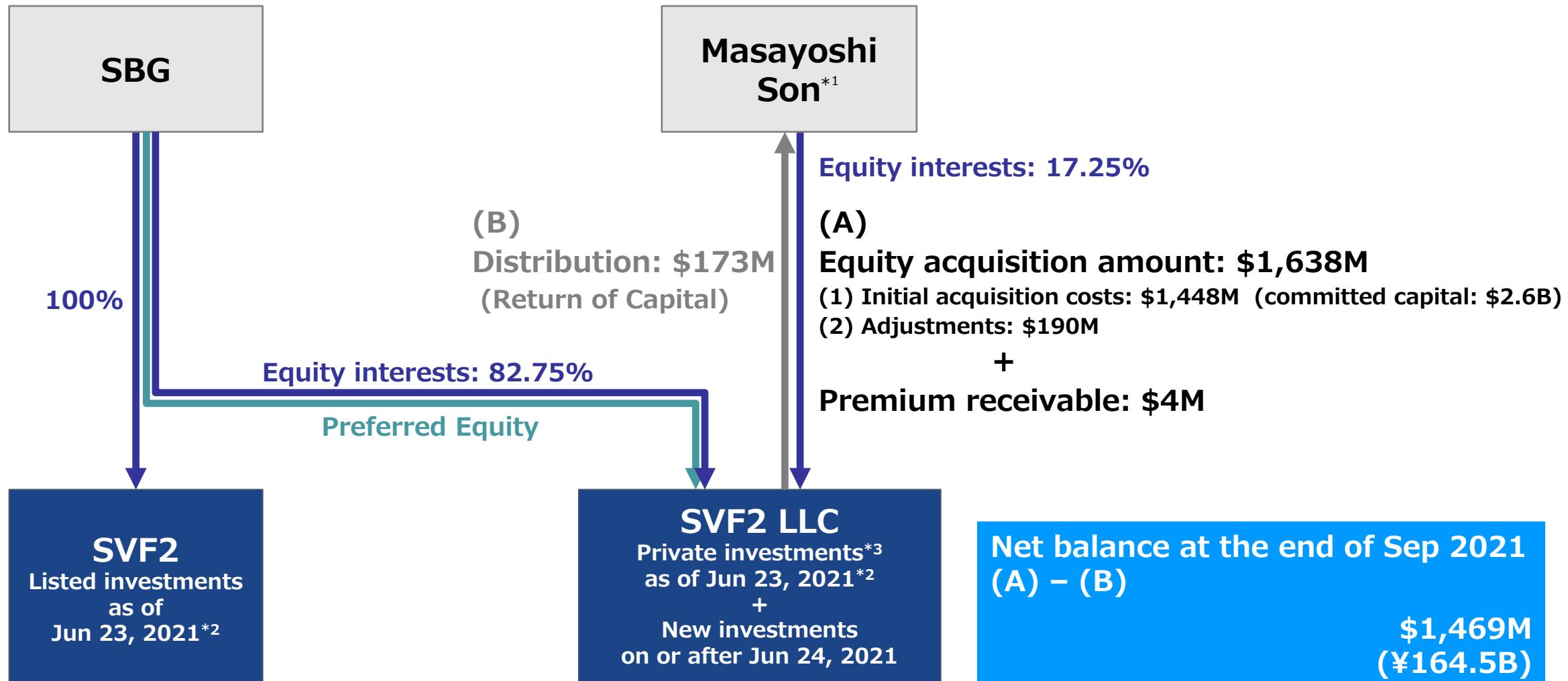
C/F item	FY20 Q1-Q2	FY21 Q1-Q2	Change	Primary details for FY21Q1-Q2	
C/F from operating activities	531.9	2,078.2	+1,546.3	2,677.0	Subtotal of cash flows from operating activities
				-693.3	Income taxes paid
				257.9	Income taxes refunded
				-666.0	Payments for acquisition of investments
				235.8	Proceeds from sales/redemption of investments
C/F from investing activities	-322.2	-1,956.7	-1,634.5	-2,681.4	Payments for acquisitions of investments by SVF1 and SVF2
				1,365.8	Proceeds from sales of investments by SVF1 and SVF2
				-535.1	Purchase of property, plant and equipment, and intangible assets
				359.1	Proceeds from withdrawal of restricted cash
C/F from financing activities	1,591.1	254.4	-1,336.7	-908.3	Proceeds in short-term interest-bearing debt, net
				6,955.0	Proceeds from interest-bearing debt
				-4,295.7	Repayment of interest-bearing debt
				-857.9	Distribution/repayment from SVF1 to third-party investors
				-257.8	Purchase of treasury stock
				-38.2	Cash dividends paid
				-148.9	Cash dividends paid to non-controlling interests
Cash and cash equivalents opening balance	3,369.0	4,662.7			
Cash and cash equivalents closing balance	5,105.2	5,093.4			

C/F from operating activities: +¥1,546.3B yoy
(Major reasons)
• Sale of investments, etc. by SB Northstar: +¥1,768.4B (positive impact on cash inflows)
• Increase in income taxes paid: -¥298.5B (cash outflow)
• New and follow-on investments by Latin America Funds: -\$2.3B
• Acquired WeWork preferred stocks and common stocks through tender offer completed in April 2021: -¥101.4B
• Paid the unpaid acquisition price for shares of a new company established through the business integration of Z Holdings and LINE in FY21Q1 after the shares were acquired from non-controlling interests in FY20: -¥115.2B
Payments for acquisition of investments by SVF1 and SVF2: -¥2,681.4B
• SVF1: Follow-on investments of \$1.2B
• SVF2: New and follow-on investments of \$23.2B
Proceeds from sales of investments by SVF1 and SVF2: +¥1,365.8B
• SVF1: Partial sale of shares in 9 portfolio companies including DoorDash, Coupang, and Uber
• SVF2: Entire sale of shares in 1 portfolio company and partial sale of shares in KE Holdings
Proceeds in short-term interest-bearing debt, net: -¥908.3B
(SB Northstar) Decrease in short-term borrowings: -¥930.8B (net)
(SBKK) Decrease in short-term borrowings: -¥89.4B (net)
Proceeds from interest-bearing debt: +¥6,955.0B
(SBG) Proceeds from issuance of corporate bonds: +¥1,719.7B
(Wholly owned subsidiaries for fund procurement)
• Borrowings using Alibaba shares (margin loan): +\$1.88B
• Borrowings using T-Mobile shares (margin loan): +\$2.65B, bridge loan: +\$1.25B
• Procurement through prepaid forward contracts using Alibaba shares: +\$10.35B
• Procurement through prepaid forward contracts using T-Mobile shares: +\$1.81B
(SVF1&SVF2) Borrowings and repayment through the Portfolio Financing Facility
• SVF1: Borrowed +\$2.80B, repaid -\$0.43B
• SVF2: Borrowed +\$1.90B, repaid -\$0.90B
Repayment of interest-bearing debt: -¥4,295.7B
• (SB Northstar) Repaid a margin loan using Alibaba shares: -\$6.00B
• (Wholly owned subsidiaries for fund procurement) Repaid a margin loan using T-Mobile shares, which was borrowed in FY20: -\$4.38B

Segment Income – SoftBank Vision Funds

P/L	FY20 Q1-Q2	FY21 Q1-Q2	FY21 Items
Gain (loss) on investments at SVF1, SVF2, and others	1,411.6	-743.2	
Realized gain on investments	141.4	862.5	<p>SVF1: +¥757.2B (net) Entire sale of shares in 1 portfolio company and a partial sale of shares in 9 portfolio companies including DoorDash, Coupang, and Uber</p> <p>SVF2: +¥105.3B (net) Entire sale of shares in 1 portfolio company and partial sales of shares in KE Holdings</p>
Unrealized gain (loss) on valuation of investments	1,260.6	-1,553.7	
<i>Change in valuation for the fiscal year</i>	1,342.0	-529.8	Unrealized gain (net) on valuation of investments held at FY21Q2-end: <p>SVF1: -¥542.4B (-\$4,894M) SVF2: +¥12.6B (+\$116M)</p> <ul style="list-style-type: none"> • Listed companies: -\$12,861M in total • Listed companies: -\$3,306M in total • Unlisted companies: +\$7,967M in total • Unlisted companies: +\$3,421M in total See pages 26-27 of FY21Q2 SBG Consolidated Financial Report for details.
<i>Reclassified to realized gain recorded in the past fiscal year</i>	-81.4	-1,023.9	Unrealized gain on valuation of investments recorded in prior fiscal years related to the investments sold in FY21 are reclassified to "realized gain on investments."
Dividend income from investments	4.6	22.6	
Derivative gain (loss) on investments	1.1	-42.4	
Effect of foreign exchange translation	3.9	-32.2	
Selling, general and administrative expenses	-34.4	-30.1	Administrative expenses at SBIA, SVF1 and SVF2
Finance cost	-6.2	-9.7	
Derivative gain (excluding gain (loss) on investments)	—	1.4	
Change in third-party interests in SVF1 and SVF2	-457.5	195.2	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 and SVF2, net of management and performance fees payable to each manager, and operating and other expenses of SVF1 and SVF2.
Other gain (loss)	0.6	-3.2	
Segment income (income before income tax)	914.0	-589.5	

Co-investment Program to SVF2: Related Party Transaction



Notes:

For details of the related party transaction, see pages 110 to 111 of FY21Q2 SBG Consolidated Financial Report.

*1 Participation by management other than Masayoshi Son has not been determined as of Oct 31, 2021, but is expected in the future.

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

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

Appendix

Breakdown of Goodwill / Intangible Assets

(¥ B)

B/S Item	Main items	As of Mar 2021	As of Sep 2021	Change			Outline
				Amortization	Changes in exchange rate	Others	
* Goodwill		4,684.4	4,706.2				
	Arm	2,621.6	2,650.2	—	+28.6	—	
	SBKK	907.5	907.5	—	—	—	
	LINE	627.9	630.6	—	—	+2.7	Increased due to the revision of the provisional amount recognized at business combination.
Main intangible assets	ZOZO	212.9	212.9	—	—	—	
	Technologies	368.1	351.2				
	Main b/d	Arm	361.7	346.4	-19.0	+3.7	Amortized at straight-line method for 8-20 years.
	Customer relationships	674.9	647.3				
	Main b/d	ZOZO	303.6	297.1	-6.5	—	Amortized at straight-line method for 18-25 years.
	LINE	236.9	225.4	-6.6	—	-4.9	Amortized at straight-line method for 12-18 years. Other: decreased due to the revision of the provisional amount recognized at business combination.
	Arm	95.7	91.0	-5.7	+1.0	—	Amortized at straight-line method for 13 years.
	Trademarks	385.2	544.2				Includes an increase in conjunction with acquisition by Yahoo Japan of trademarks related to <i>Yahoo!</i> and <i>Yahoo! JAPAN</i> , etc. in Japan: +¥178.5B
Management contracts		33.2	29.5				
	Fortress	33.2	29.5	-4.0	+0.3	—	Amortized at straight-line method for 3-10 years.

*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.

Price Sensitivity of Derivatives at SB Northstar (FY21Q2-end)

The below table shows the impact on income before income tax of changes in the market prices of the underlying assets from September 30, 2021 of long call options, total return swap contracts, and forward contracts related to listed stocks at SB Northstar, assuming all other variables remain unchanged.

(¥ B)

	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
Long call option of listed stocks in asset management subsidiaries	129.1	30% increase	269.8	140.7	545.3
		10% increase	173.0	43.9	
		10% decrease	89.7	-39.4	
		30% decrease	30.5	-98.5	
Total return swap contracts related to listed stocks in asset management subsidiaries	-0.04	30% increase	0.04	0.08	0.31
		10% increase	-0.01	0.03	
		10% decrease	-0.07	-0.03	
		30% decrease	-0.12	-0.08	
Long forward contracts related to listed stocks in asset management subsidiaries	-1.7	30% increase	63.3	65.0	218.5
		10% increase	19.9	21.7	
		10% decrease	-23.4	-21.7	
		30% decrease	-66.8	-65.0	

Finance

SBG stand-alone 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, Latin America Funds, PayPay, Fortress, SB Energy, etc.

Summary of FY2021Q1-Q2^{*1}

Positive investment cycle while keeping financial policy

Results / NAV

Secured net income of ¥363.6B despite loss on investments due to fall in share prices of portfolio companies

- While ¥395.2B investment loss was recorded, net income^{*2} held up at ¥363.6B.
- NAV: ¥20.9T (¥22.1T as of Nov. 8)

Investment activities

Progress on new investments, recovery & diversification of portfolio

- Investment: \$29.7B (SVF1&2), \$2.3B (Latin America Funds)
- Sale/Monetization: Total of \$15.7B from sales & monetization of investments (SVF1&2)
- Distributions: SBG received distribution totaling \$8.7B^{*3} from SVF1&2, funding new investments.
- Diversification of portfolio: Alibaba's share of equity value of holdings is now 28%.

Financial activities

Procured funds under stable financial management

- Fund procurement (Jul-Sep): Issuance of foreign currency notes ¥814.0B & domestic subordinated bonds ¥500.0B
Asset-backed finance (Alibaba & T-Mobile shares)
- LTV 18.7%, cash position ¥2.8T^{*4}

^{*1} As of September 30, 2021, unless otherwise stated

^{*2} Net income attributable to owners of the parent

^{*3} Includes \$0.8B distributed for SVF1's incentive scheme

^{*4} Cash and cash equivalents + short term investments recorded as current assets + undrawn commitment line. No undrawn commitment as of September 30, 2021. SBG stand-alone basis (excluding SB Northstar)

- **Results of Investment Businesses**
- Financial Condition
- Financial Strategy
- ESG Initiatives

Investment Activities of the Group

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

SBG

Existing investments



arm

SoftBank KK

T-Mobile T..

(Deutsche Telekom)

SVF1

AI & Unicorns



coupang



Uber etc.

81 companies in total

SVF2

AI & Unicorns



Klarna.

etc.

157 companies in total

SB Northstar

Mainly listed stocks

Latin America Funds

AI & unicorns
(Region: Latin America)

61 companies in total

(Notes)

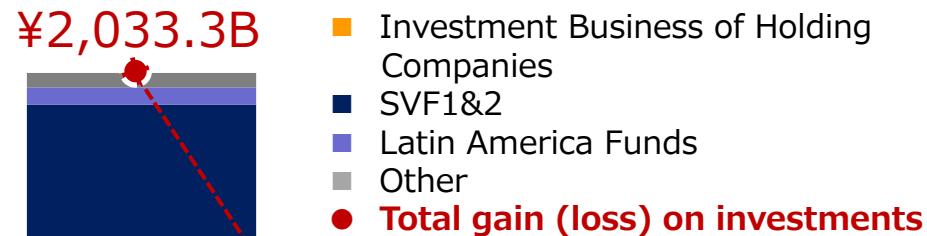
1. Investments held as of September 30, 2021.

2. The information on this page is provided solely for illustrative purposes of the Group's investment activities and is not exhaustive of the investments of each investment entity. The investments presented herein are solely for illustrative purposes and have been selected in order to demonstrate examples of SVF1 and SVF2 investments, and do not purport to be a complete list thereof. References to investments included herein should not be construed as a recommendation of any particular investment or security. Please refer to visionfud.com/portfolio for a more complete list of SVF1 and SVF2 investments.

Gain (Loss) on Investments & Net Income

Recorded consolidated net income of ¥363.6B despite investment losses

Gain (loss) on investments



Net income (attributable to owners of the parent)

¥1,883.2B

Gain relating
to loss of
control of
Sprint, etc.
¥710.5B

¥1,172.7B

¥363.6B

FY20
Q1-Q2

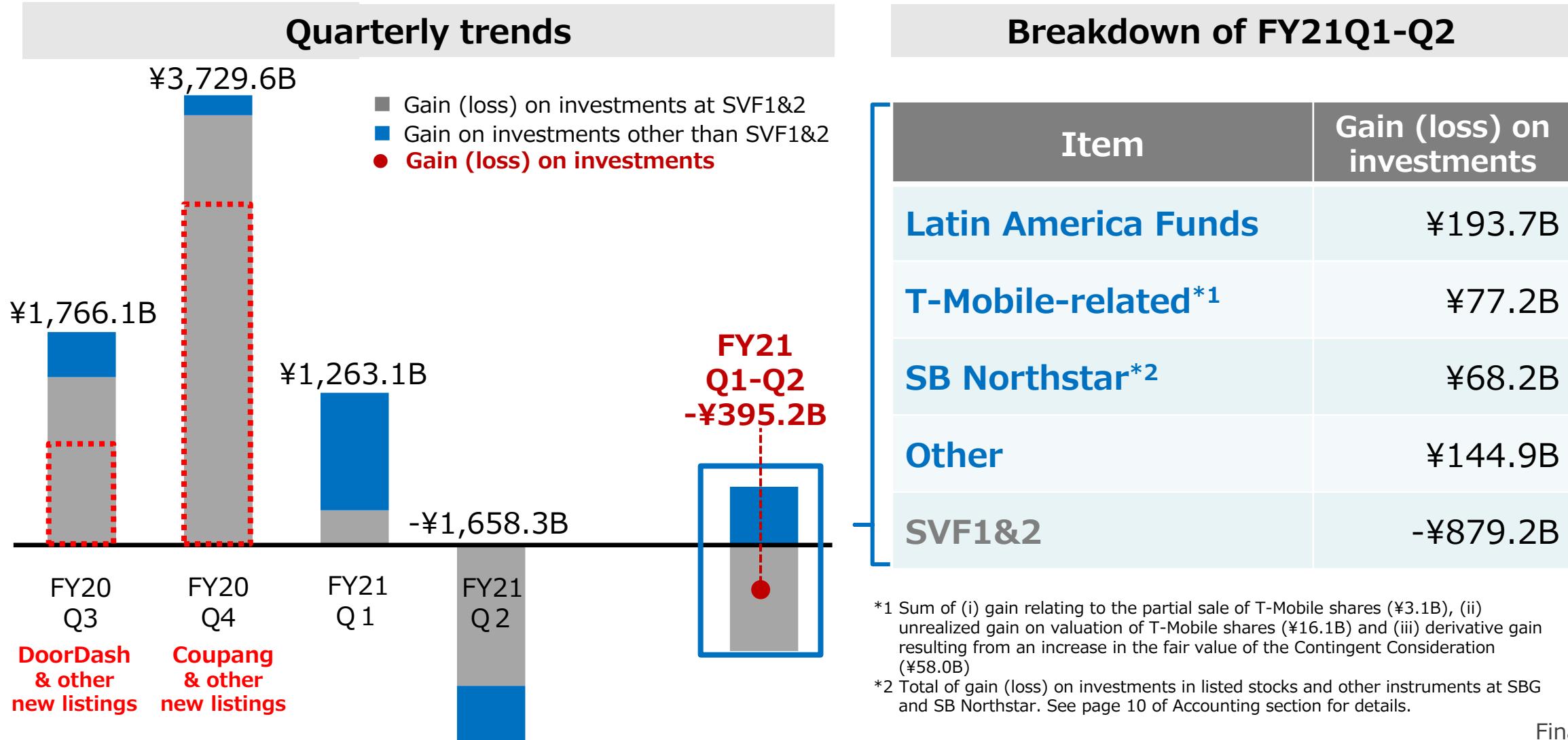
FY21
Q1-Q2

FY20
Q1-Q2

FY21
Q1-Q2

Gain (Loss) on Investments: Trends and Breakdown

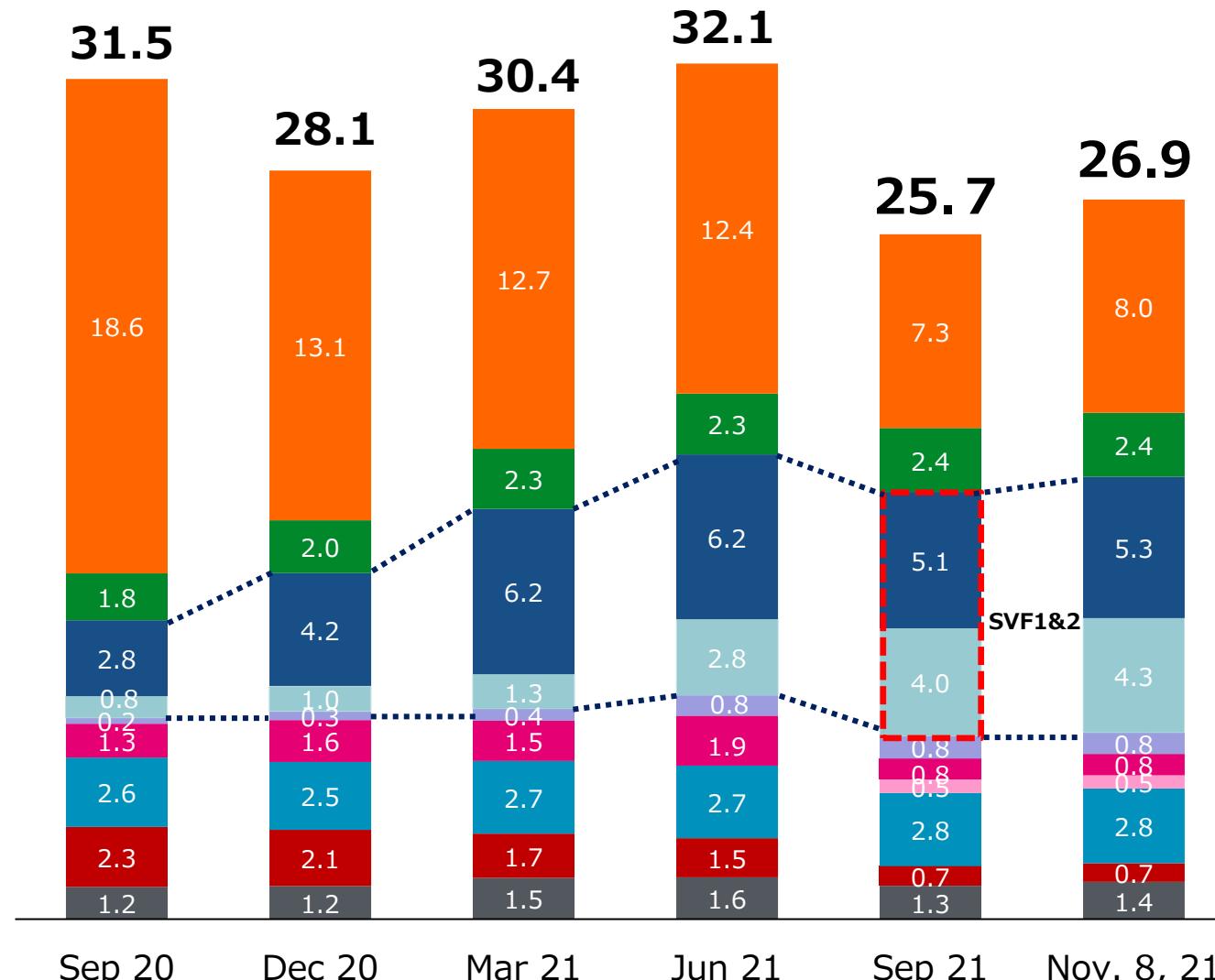
Recorded investment loss of ¥395.2B mainly due to the decline in share prices of SVF's listed portfolio companies



Equity Value of Holdings

Equity value of holdings decreased to ¥25.7T yet remaining at high level.

(¥ T)



Excluding asset-backed finance

Composition (as of September 30, 2021)

28%	Alibaba	3%	T-Mobile
9%	SBKK	2%	Deutsche Telekom
20%	SVF1	11%	Arm
16%	SVF2	3%	SB Northstar
3%	Latin America Funds	5%	Others

* As of the end of each quarter

- Alibaba: calculated by multiplying the number of Alibaba ADSs equivalent to the number of shares held by SBG by the ADS price; less (i) the sum of the outstanding maturity settlement amounts (calculated by using the company's share price (ADR)) of the prepaid forward contracts (floor contracts, collar contracts, forward contract, and call spread) using Alibaba shares, (ii) the amount equivalent to the outstanding margin loan backed by Alibaba shares executed in March and June 2021, and (iii) the amount equivalent to the outstanding margin loan backed by Alibaba shares executed by SB Northstar in October 2020 (until FY2021Q1).

- 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 SBG's portion of SVF2's holding value + performance fees accrued

- Latin America Funds: value equivalent to SBG's portion of Latin America Funds' holding value plus performance fees accrued

- Deutsche Telekom: calculated by multiplying the number of shares held by SBG by the share price of Deutsche Telekom

- T-Mobile: calculated by multiplying the number of shares held by SBG (including the number of shares subject to call options (56,124,954 shares as of September 30, 2021) held by Deutsche Telekom) 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 unexercised call options held by Deutsche Telekom, 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, and maturity settlement amount of the prepaid forward contracts (collar contracts) using T-Mobile shares. SBG has, as an exception, guaranteed a portion of the 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 of SBG, excluding the number of Arm shares held by SVF1.

- SB Northstar: Sum of (i) the value equivalent to SBG's portion of SB Northstar's NAV, (ii) the value calculated by multiplying the number of NVIDIA Corporation (NVIDIA) shares held by SBG and the share price of NVIDIA and (iii) the amount equivalent to the outstanding margin loan backed by Alibaba shares executed by SB Northstar in October 2020 (until FY2021Q1). Figure as of the end of June 2020 is the value of investments in listed stocks by SBG.

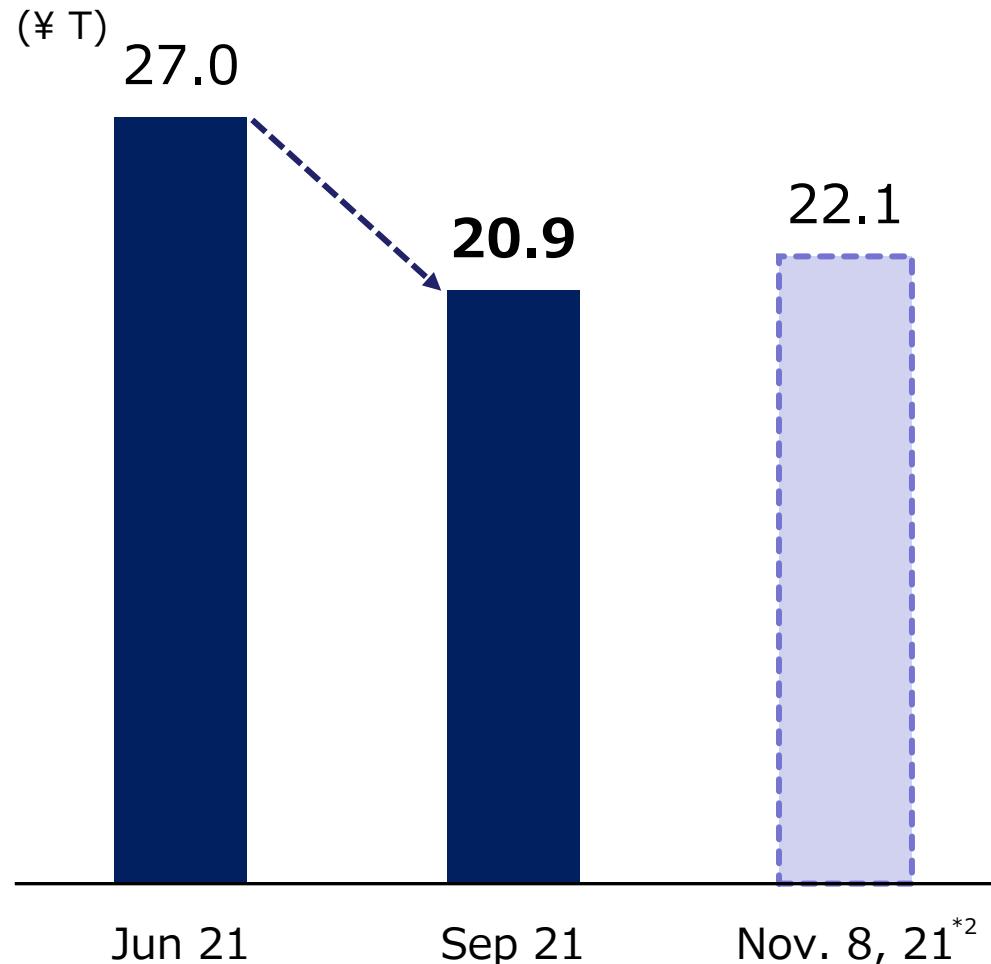
- Others: calculated by multiplying the number of shares held by SBG by each share price for listed shares, and calculated based on fair value (or the carrying amount in SBG's balance sheet for those not measured at fair values) for unlisted shares, etc. held by SBG

*1 (Japan) closing price as of November 8, 2021. (Other than Japan) closing price as of November 5, 2021. Items other than listed share prices and FX rate are based on data as of September 30, 2021 unless otherwise stated.

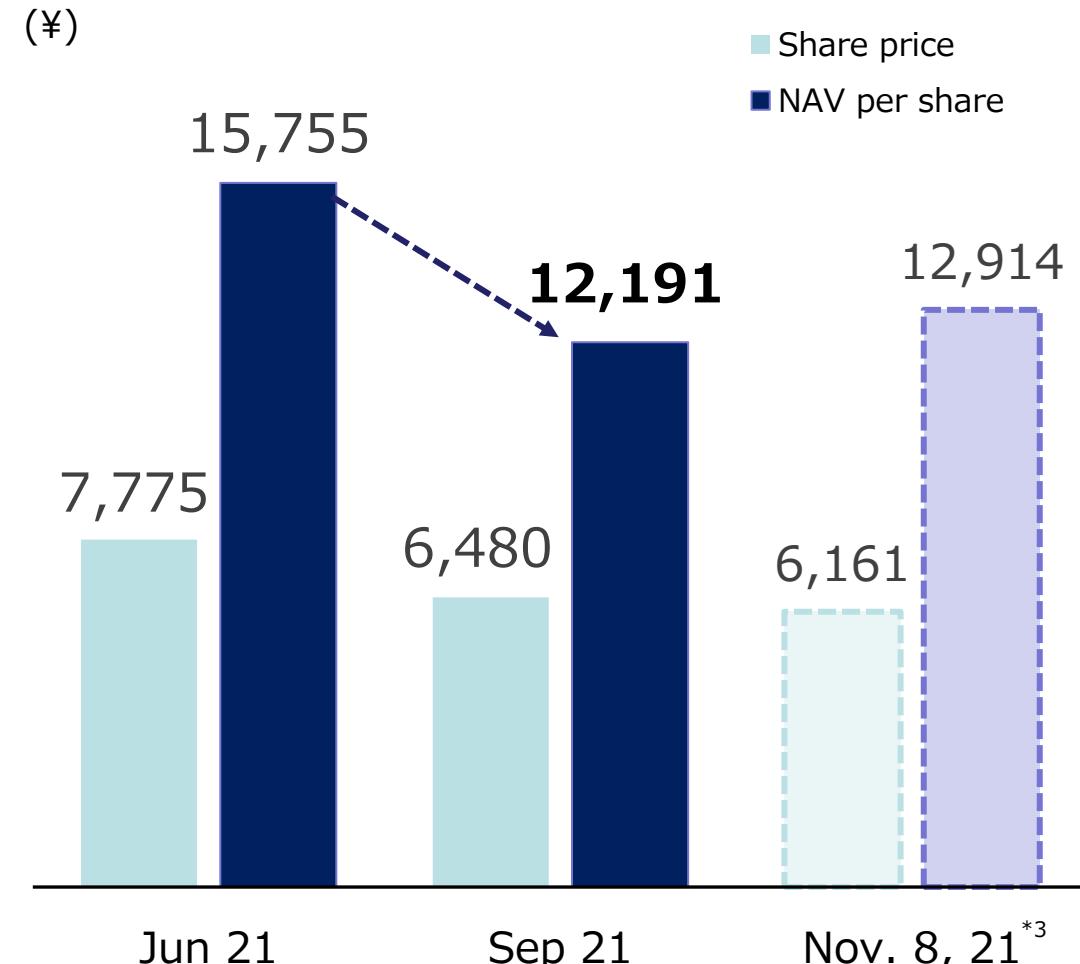
NAV & NAV per Share

NAV and NAV per share both decreased, but recently improved.

NAV (Net Asset Value)



NAV per share^{*1} and share price



(Note) As of the end of each quarter

*1 NAV per share = NAV/Total number of shares issued (excluding treasury stock)

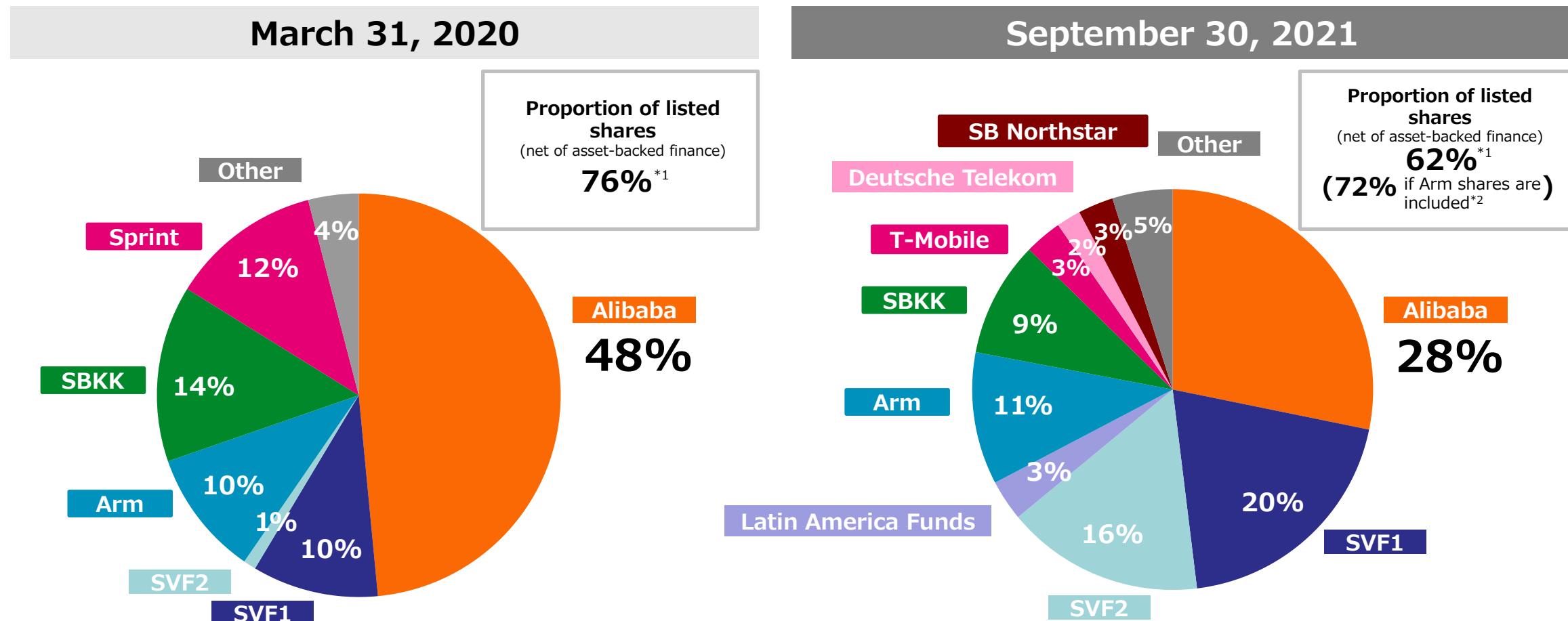
*2 (Japan) closing price as of November 8, 2021. (Other than Japan) closing price as of November 5, 2021. Items other than listed share prices and FX rate are based on data as of September 30, 2021 unless otherwise stated.

*3 Calculated by dividing NAV as of November 8, 2021 by the total number of shares issued as of September 30, 2021 (excluding treasury stock)

Equity Value of Holdings: Diversification of Portfolio

**Further diversifying portfolio compared to the end of March last year,
as SVF1&2's value increased**

Excluding asset-backed finance



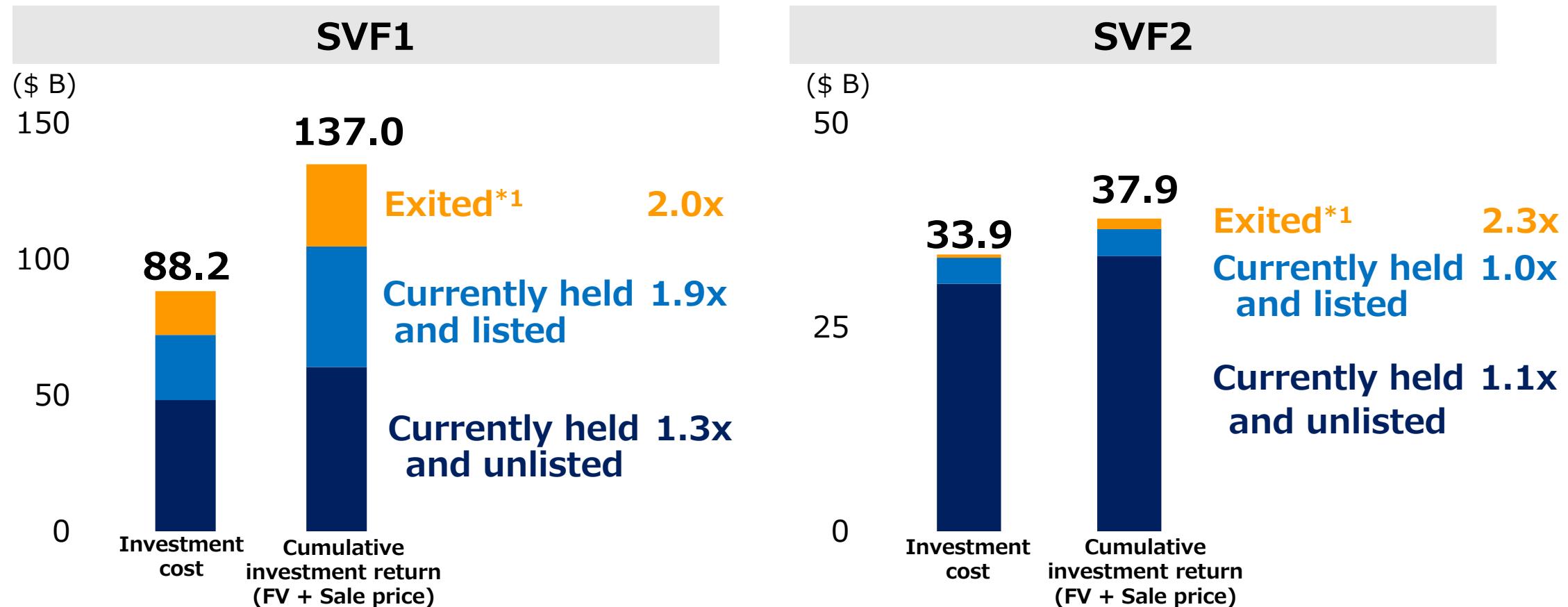
(Notes) See page 7 in finance section for notes regarding the breakdown of total equity value of holdings.

*1 Proportion of listed shares in total equity value of holdings. Includes Alibaba, listed shares held by SVF1/SVF2/Latin America Funds/SB Northstar, SBKK, T-Mobile, Deutsche Telekom, and listed shares included in Other. Regarding SVF1&2, only SBG's interest is included.

*2 In case Arm is treated as a listed share in addition to the names mentioned in *1 above, as NVIDIA is a listed company, to which SBG plans to sell Arm shares. Note it is a treatment unique to this figure and may differ from the treatment in other disclosure documents.

SVF1&2: Cumulative Performance (SBG Consolidated Basis, as of Sep. 30, 2021)

Cumulative investment return of \$137.0B at SVF1 and \$37.9B at SVF2



(Notes)

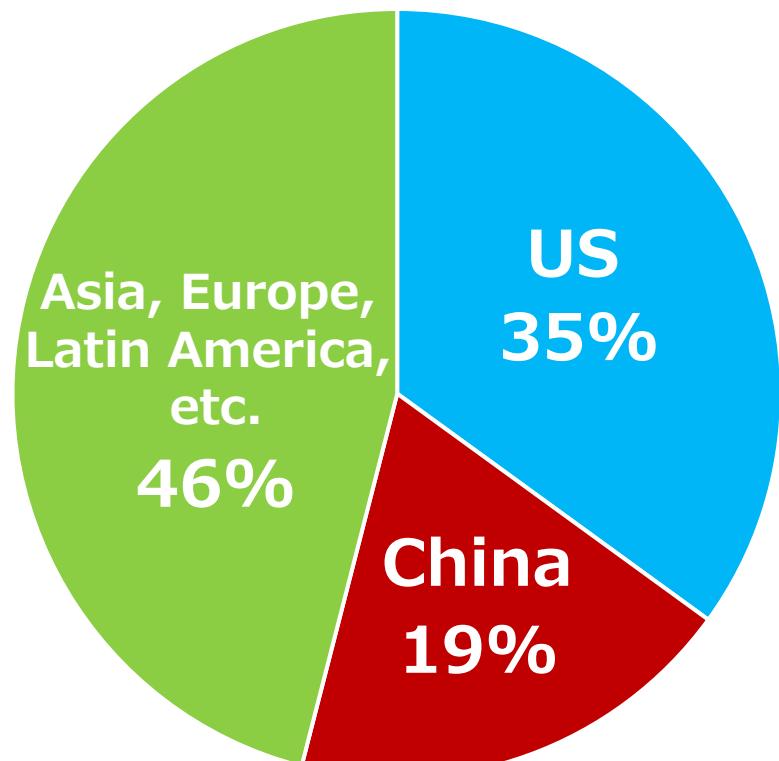
1. For a certain investment that was once decided to be transferred from SBG to SVF1 but canceled afterwards, its unrealized gain/loss incurred for the period leading up to the decision to cancel the transfer are not included.
2. Before deducting third-party interests, tax, and expenses.
3. Past performance is not necessarily indicative of future results. There is no guarantee that historical trends will continue throughout the life of SVF1 and 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 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.

*1 Value of exited investments includes associated derivative gain/loss and dividends received.

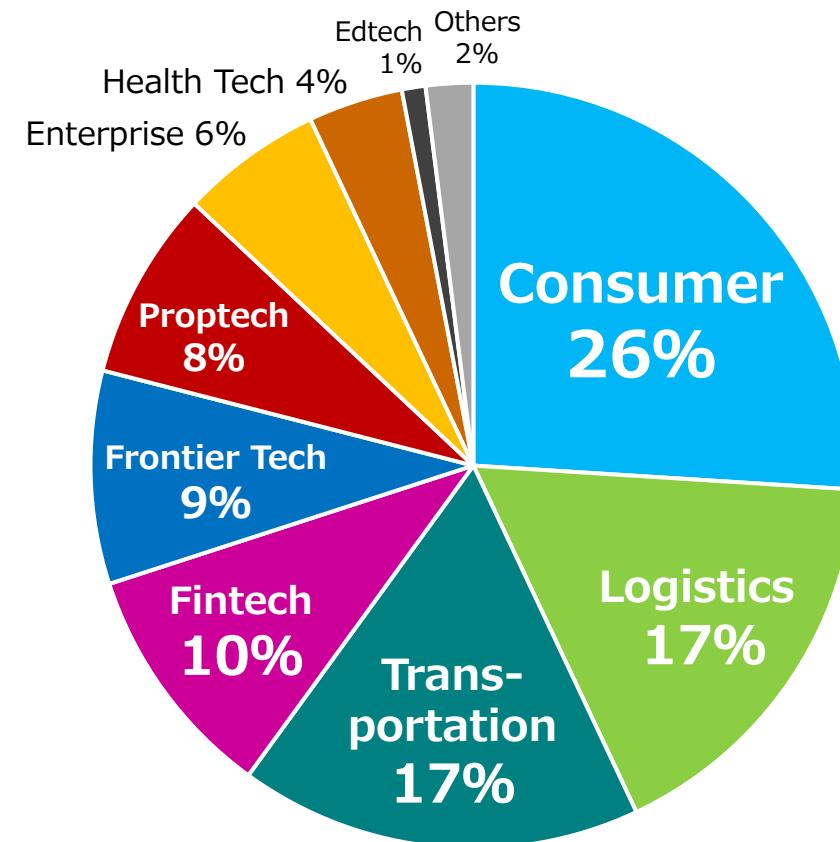
SVF1&2 etc. Portfolio Companies Fair Value (As of Sep. 30, 2021, unrealized value only)

Invest in a wide range of regions and sectors

by Country / Region



by Sector



(Notes)

1. SVF1&2 etc.: SVF1, SVF2, LatAm Funds, other listed and unlisted investments by SBG (excluding Alibaba, T-Mobile, Deutsche Telekom, SBKK, Arm, and SB Northstar)

2. Pie chart indicates ratio based on fair value

3. Fair Value: Calculated based on fair value (or the carrying amount in SBG's balance sheet for those not measured at fair values) as of September 30, 2021; unrealized value only

4. Countries and regions: Based on the headquarters of portfolio companies

5. Asia: excludes China

6. Sector categorization for SVF1 and SVF2 has been determined by SBIA, LatAm Funds has been determined by SBLA and other listed and unlisted investments by SBG (excluding Alibaba, T-Mobile, Deutsche Telekom, SBKK, Arm, and SB Northstar) has been determined by SBG. Although SBIA, SBLA, and SBG believe that such determinations are reasonable, they are inherently subjective in nature. LatAm Funds' portfolio companies are classified according to the sectors of SVF1 and SVF2 in this slide for analytical purposes.

7. Past performance is not necessarily indicative of future results. There is no guarantee that historical trends will continue throughout the life of SVF1 and SVF2 and LatAm Fund. 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&2: Average Investment Cost Scaled Down

SVF2's average investment cost per company is \$0.2B

SVF1

Average investment cost
per company



Cumulative investment cost	\$87B
Cumulative number of investments	92

(Excluding three investments acquired through share exchange or in-kind distribution)

SVF2

Average investment cost
per company



Cumulative investment cost	\$29B
Cumulative number of investments	152

(Excluding six investments transferred from SBG to SVF2)

(Notes)

1. As of September 30, 2021
2. Cumulative investment cost and cumulative number of investments include exited investments.
3. Cumulative investment amounts do not reflect current valuations associated with such investments and are not indicative of actual performance. Past performance is not necessarily indicative of future result. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein.

Activities of SVF1&2 (FY21Q1-Q2): Investments

New and follow-on investments mainly at SVF2 totaling \$29.7B

Investment	New listing	Sale/ Monetization
Fund	Investments (alphabetical order)	Sector
SVF1		Investment cost (follow-on investments): \$2.5B
SVF2	AutoStore	Logistics
	InMobi	Consumer
	Jellysmack	Consumer
	SambaNova Systems	Frontier Tech
	yanolja	Proptech
A total of 114 new investments, including above		
Investment cost (New & follow-on investments): \$27.2B		\$29.7B in total

(Note)

The investments presented herein are solely for illustrative purposes and have been selected in order to demonstrate examples of SVF2 investments, and do not purport to be a complete list thereof. References to investments included herein should not be construed as a recommendation of any particular investment or security. Please refer to visionfund.com/portfolio for a more complete list of SVF1 and SVF2 investments.

Activities of SVF1&2 (FY21Q1-Q2): New Listings

Large-scale listings with rich pipeline

Investment

New listing

Sale/
Monetization

Fund	Companies listed (Q1-Q2)	Companies to be listed (Q3 onwards)* ¹
SVF1	COMPASS  Full Truck Alliance DiDi  zymergen 	Aurora  ROIVANT SCIENCES  wework  ENERGY VAULT  Grab  policybazaar.com  Paytm  
SVF2	JDL 京东物流 (JD Logistics)  Dingdong 卖菜  掌门 教育 zhangmen.com  BERKSHIRE GREY 	AutoStore  Exscientia  IONQ  wework   Better   PEAR THERAPEUTICS 

(Note) The investments presented herein are solely for illustrative purposes and have been selected in order to demonstrate examples of SVF1 and SVF2 investments, and do not purport to be a complete list thereof. References to investments included herein should not be construed as a recommendation of any particular investment or security. Please refer to visionfund.com/portfolio for a more complete list of SVF1 and SVF2 investments. There can be no assurance that expected IPOs will occur and such IPOs are subject to the company's discretion, market conditions and regulatory approvals.

*1 Portfolio companies with announced listing plans as of September 30, 2021. Names in dotted lines have been listed as of November 5, 2021.

Activities of SVF1&2 (FY21Q1-Q2): Sale/Monetization

A total of \$15.7B of sales & monetization*¹

Investment	New listing	Sale/Monetization	
Fund	Sale/Monetization* ¹		
SVF1	Uber  DOORDASH 	 GUARDANT	 coupang  partial sale of 9 investments incl. above
SVF2		 贝壳 (partial) KE Holdings (Beike)	plus entire sale of 1 investment

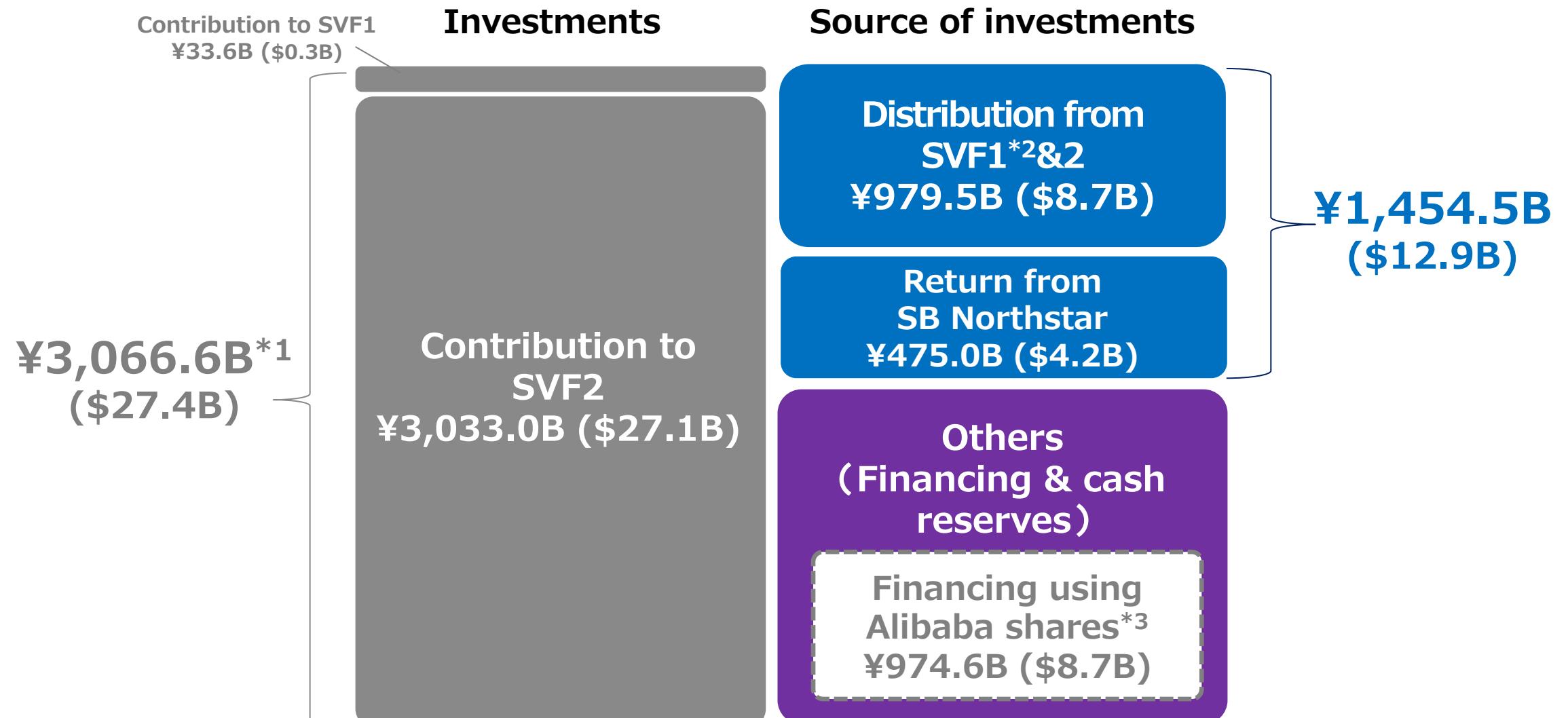
(Notes)

1. The investments presented herein are solely for illustrative purposes and have been selected in order to demonstrate examples of SVF1 and SVF2 investments, and do not purport to be a complete list thereof. References to investments included herein should not be construed as a recommendation of any particular investment or security. Please refer to visionfund.com/portfolio for a more complete list of SVF1 and SVF2 investments.

*1. Includes borrowings through Portfolio Financing Facility. Excludes effect of the share exchange.

Cycle of Investment and Recovery (FY21Q1-Q2)

¥1.5T invested capital was recovered and funded for new investments.



(Notes) ¥111.92/\$

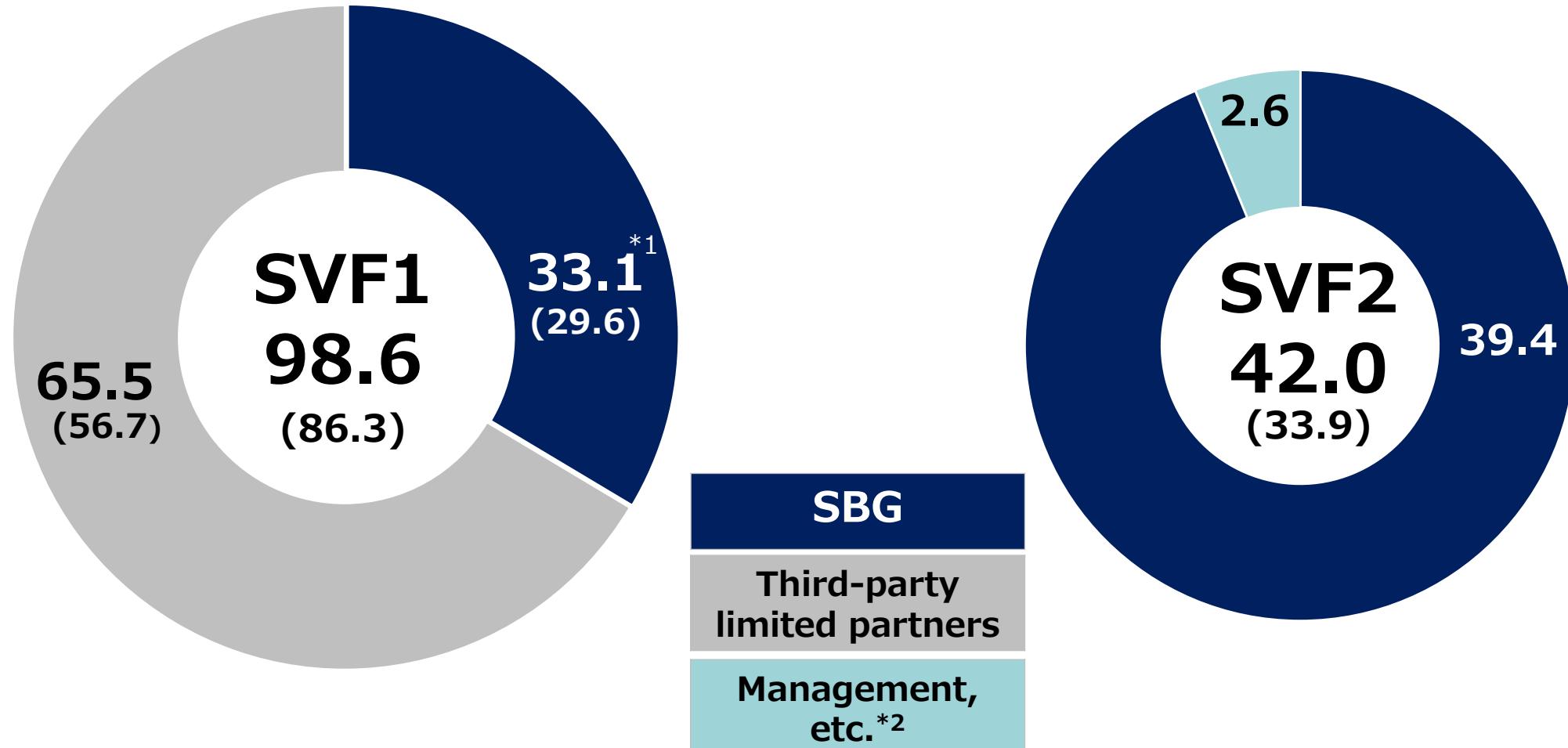
*1 Does not include \$2.1B contribution to Latin America Funds

*2 Includes \$0.8B distributed for SVF1's incentive scheme

*3 Net of repayment amount

SVF1&2: Capital Commitment (as of Sep. 30, 2021)

(\$ B)



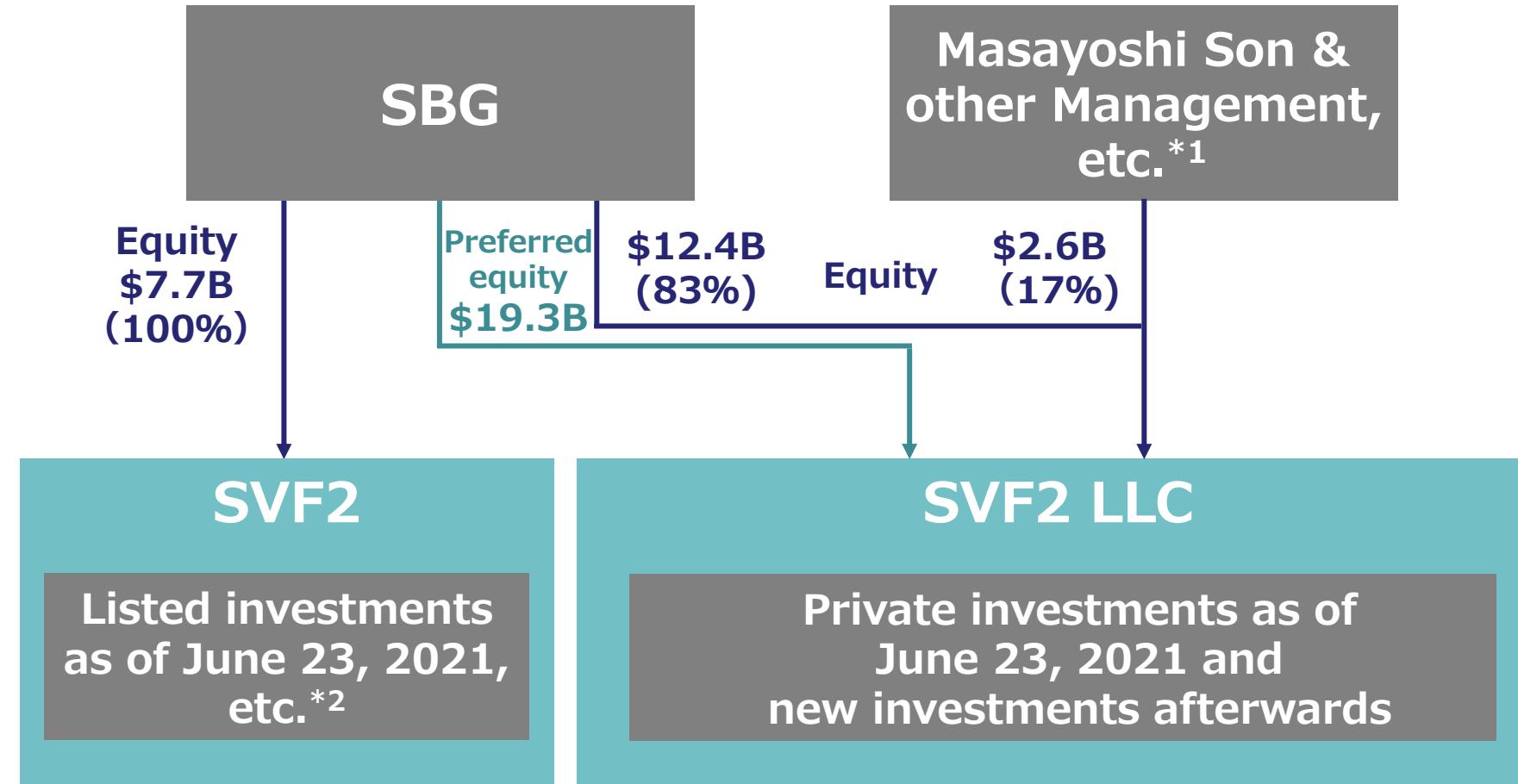
* Numbers in brackets represent amounts drawn.

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

*2 Participation by management other than Masayoshi Son has not been determined as of October 31, 2021 but is expected in the future. None of the investment amounts are paid as of the second quarter-end.

Introduction of Co-investment Program to SVF2

Co-investment by management in SVF2 together with SBG, sharing both the profits and risks associated with investments, will lead to enhanced focus on the fund and contribute to SBG's earnings growth.



(Notes) As of September 30, 2021

*1 Participation by management other than Masayoshi Son has not been determined as of October 31, 2021 but is expected in the future.

*2 Includes investments publicly filed for listing as of June 23, 2021, and investments that were approved by SBG Board of Directors to be excluded from the co-investment program.

Equity Share Swap Agreement with Deutsche Telekom regarding T-Mobile Shares



**Agreed with long-term strategic partnership & equity share swap.
Received 225M DT shares in exchange for T-Mobile shares**

Diversification of exposure in telecom business

Japan: SBKK 41%
Europe: Deutsche Telekom 4.5%
U.S.: T-Mobile 3.3%*1

Synergy with SBG portfolio companies

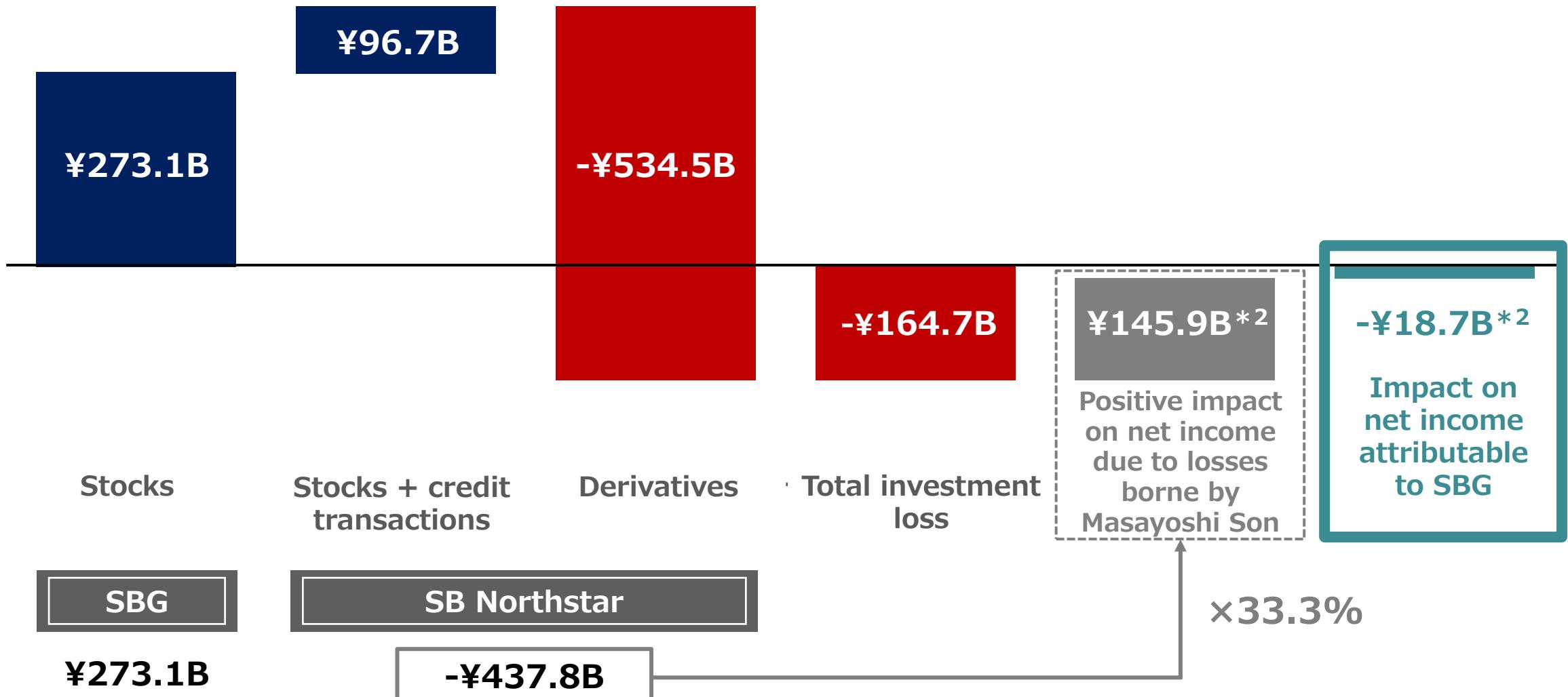
SBG portfolio companies will have access to nearly 300 million customers across Japan, Europe and the U.S.

Securing financial flexibility

Deutsche Telekom and T-Mobile shares can be used as collateral for financing and hedging purposes

*1 Includes anticipated impact of intended exercise of call options for ~20M T-Mobile shares by Deutsche Telekom for up to \$2.4B using its proceeds from certain divestitures. Prior to the intended exercise of options, SBG's holdings of T-Mobile shares is 4.9%.

SB Northstar: Cumulative Investment Gain (Loss)^{*1}



*1 Includes gain (loss) on investments relating to NVIDIA Corporation shares held by SBG.

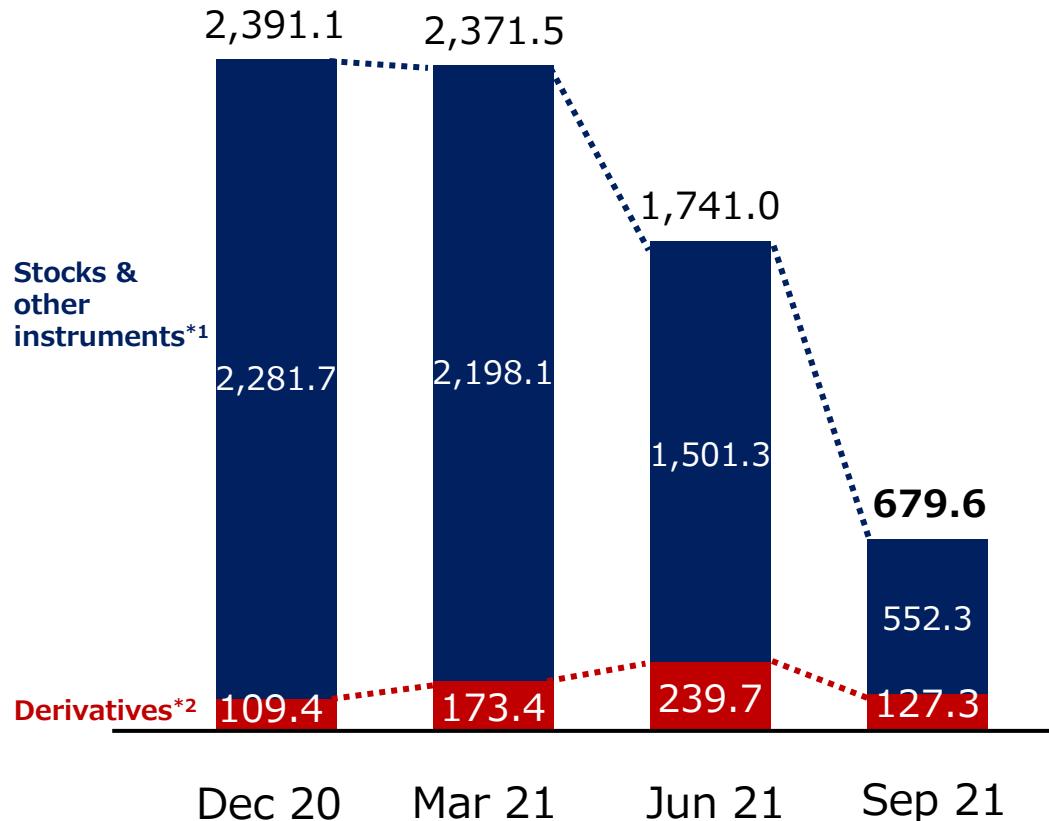
*2 Excludes impacts such as selling, general and administrative expenses and tax expenses.

SB Northstar: Assets Under Management (as of Sep. 30, 2021)

Significant downsizing of investments

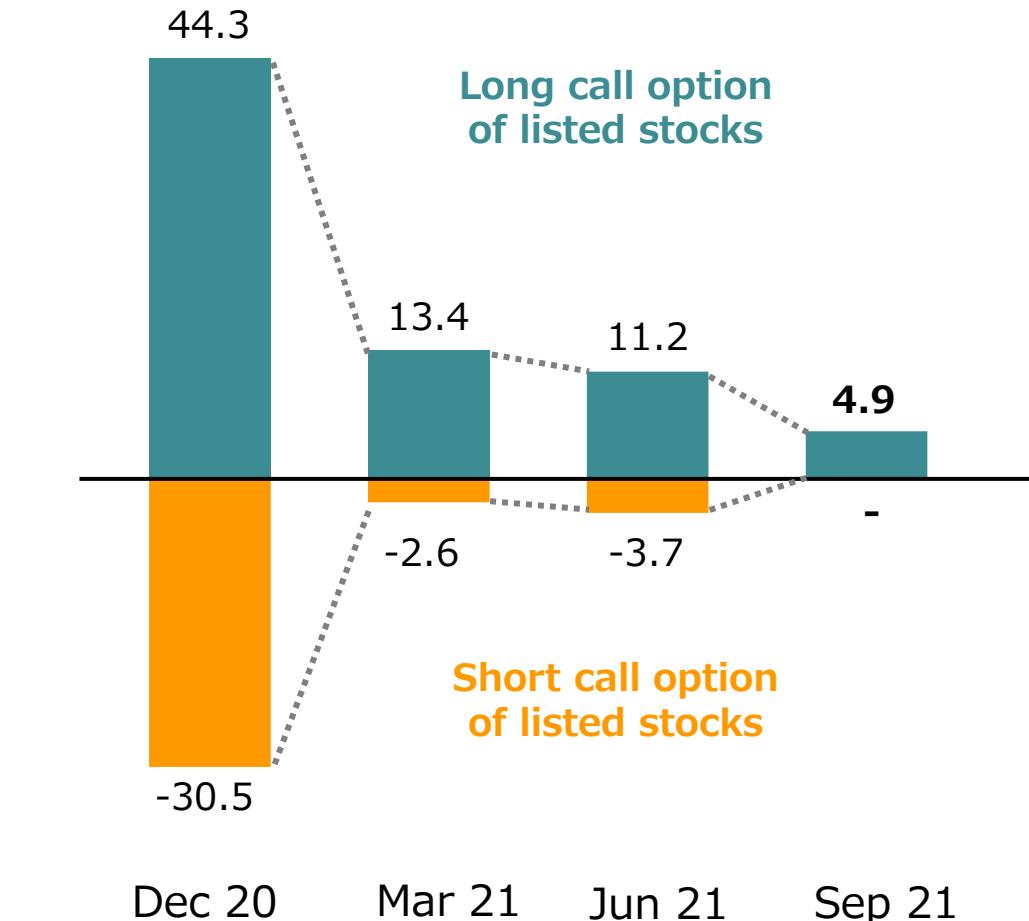
Stocks, etc. and derivatives (fair value)

(¥ B)



Notional principal of options

(\$ B)



*1 Sum of stocks held by SBG and investments held by SB Northstar (stocks, securities pledged as collateral and convertible bonds)

*2 Net amount of derivative financial assets and derivative financial liabilities of SB Northstar

- **Results of Investment Businesses**
- **Financial Condition**
- **Financial Strategy**
- **ESG Initiatives**

Main Financial Activities in FY2021 Q2

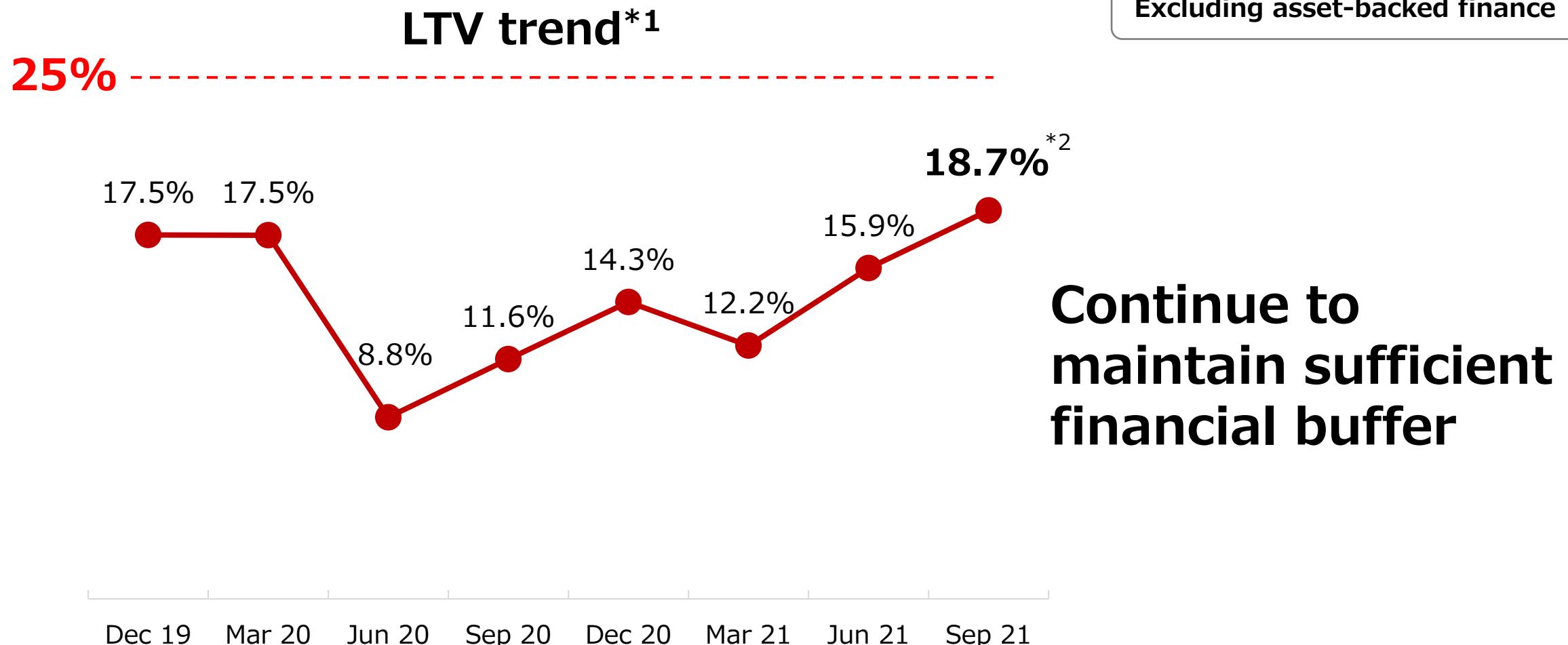
Diversified financing to ensure financial flexibility

Corporate bonds	Issuance: refinancing & enhancing cash reserves	
	Foreign currency-denominated senior notes (Jul)	¥814.0B (\$7.3B)
	Domestic subordinated bonds (Sep)	Retail: ¥450.0B (\$4.0B) Wholesale: ¥50.0B (\$0.4B)
	Redemption: Early redemption of domestic hybrid bonds	
Early redemption of domestic hybrid bonds issued in 2016 on the date of first call (Sep)		-¥455.6B (-\$4.1B)
Asset-backed finance	Financing using Alibaba shares	
	Prepaid forward contracts (collar & forward contracts)	¥823.2B (\$7.4B)
	Financing using T-Mobile shares	
Prepaid forward contracts Repayment of existing margin loans & new contracts		Net: ¥148.9B (\$1.3B)

(Note) Issuance and redemption amount of corporate bonds are on a face value basis

¥111.92/\$, ¥129.86/€

LTV Trend



*1 As of the end of each quarter

*2 See "LTV Calculation SBG Stand-alone Net Debt" and "LTV Calculation SBG Stand-alone Equity Value of Holdings" in Appendix for the calculations

Cash Position

Maintain ample cash position, more than sufficient for the bond redemptions for the next 2 years

Cash position

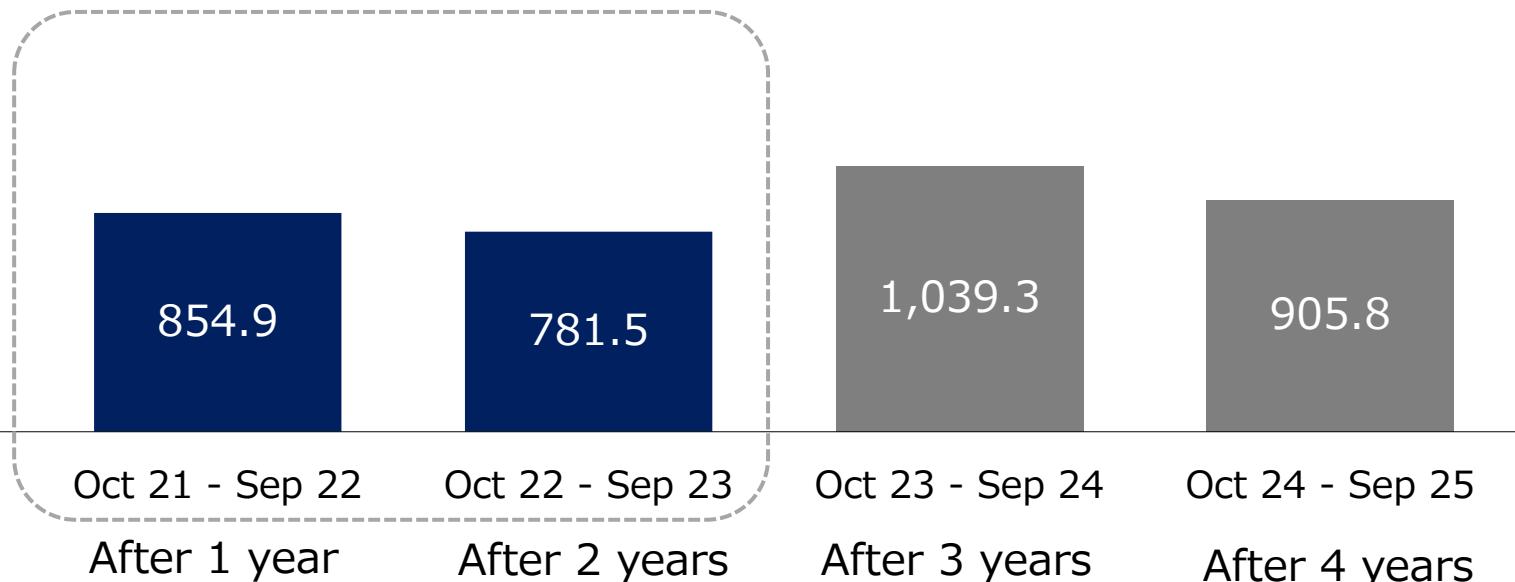
¥2.8T^{*1}



Bond redemption schedule^{*2}

(¥ B)

**Bond redemptions
for the next 2 years
(¥1.6T)**

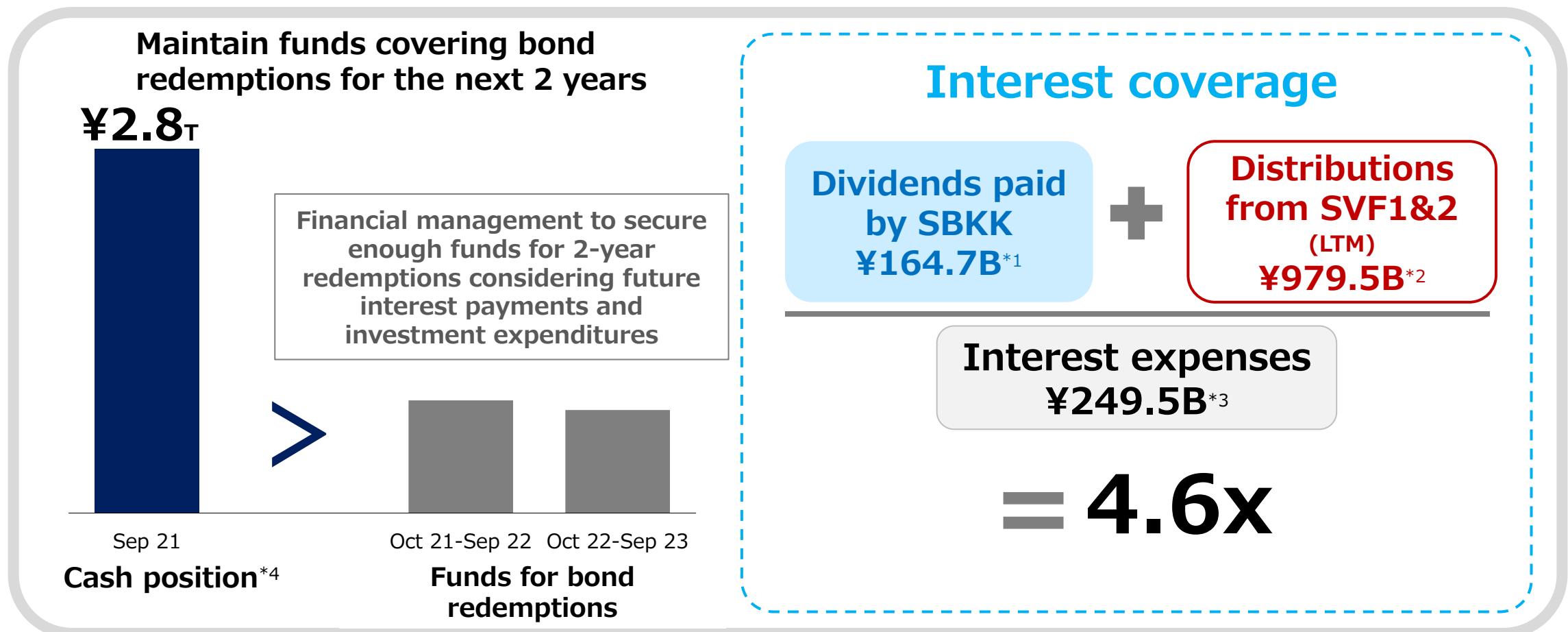


*1 Cash and cash equivalents + short term investments recorded as current assets + undrawn commitment line. No undrawn commitment line as of September 30, 2021. SBG stand-alone basis (excluding SB Northstar).

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

Management of Cash Position

Maintain cash position more than sufficient for the bond redemptions for the next 2 years.
 Distributions from SVF1&2 contribute to cashflows (interest coverage: 4.6x).



*1 Calculated using the number of SBKK shares held by SBG as of September 30, 2021 and dividend per share of ¥86 (company forecast)

*2 Includes distribution of \$0.8B for SVF1's incentive scheme.

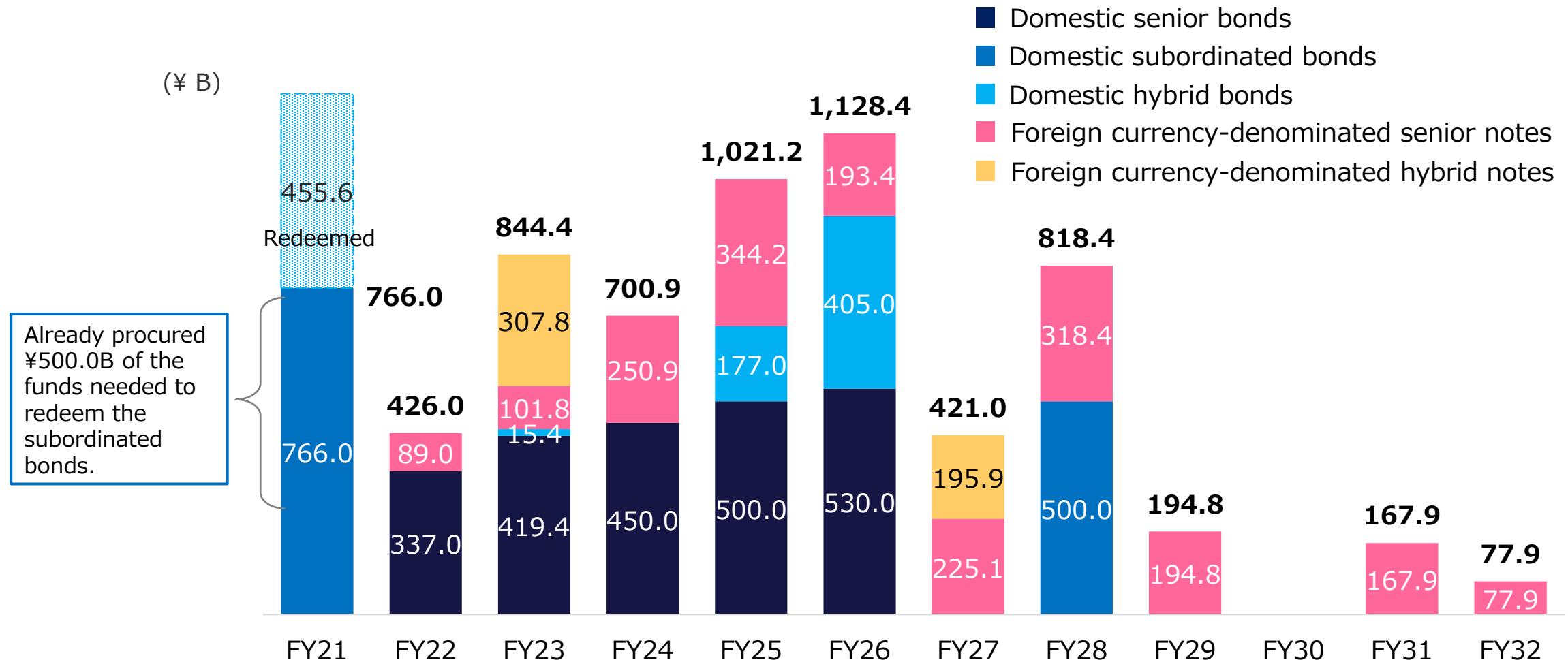
*3 Interest expenses of SBG and wholly owned subsidiaries conducting fund procurement of ¥219.0B as of FY2021Q2(LTM) plus interest expenses of ¥30.5B of hybrid bonds included in equity.

*4 Cash and cash equivalents + short term investments recorded as current assets + undrawn commitment line. No undrawn commitment line as of September 30, 2021.

SBG stand-alone basis (excluding SB Northstar).

Bond Redemption Schedule

Refinanced domestic subordinated bonds ahead of schedule

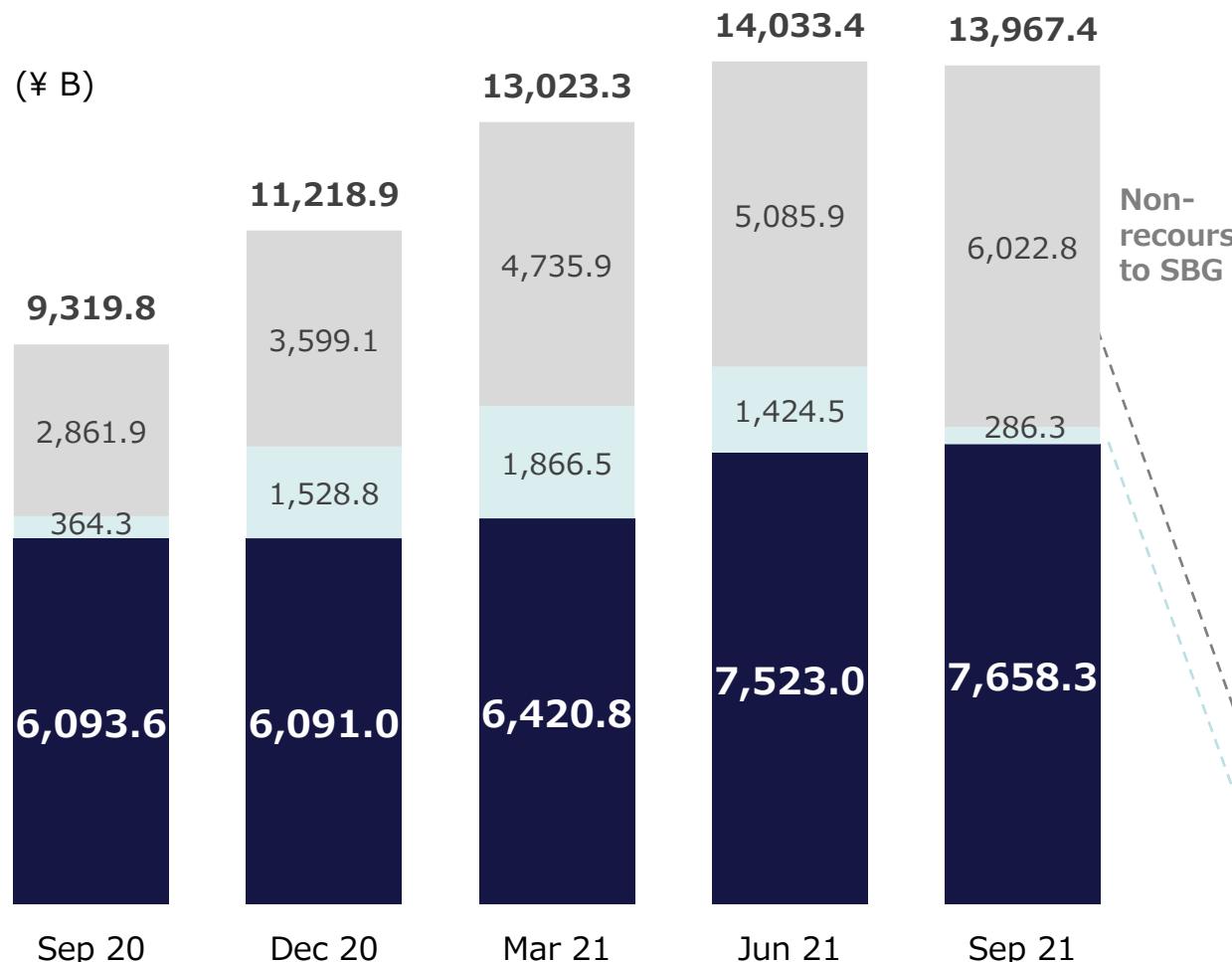


(Notes)

1. Outstanding balance as of September 30, 2021
2. Prepared on the assumption that hybrid bonds will be redeemed on the first call dates
3. The contracted swap foreign exchange rate is used where applicable. ¥111.92/\$ is used elsewhere.
4. Excludes bonds repurchased and held in treasury

SBG Stand-alone Interest-bearing Debt^{*1}

Interest-bearing debt excl. non-recourse portion remains flat. SBNS's debt decreased.



Main variance factors from June 30, 2021

- Change in financial liabilities relating to prepaid forward contracts +¥856.7B
- Issuance of foreign currency-denominated senior notes +\$7.3B
- Change in bank loans -¥593.1B
- Issuance of domestic subordinated bonds +¥500.0B
- Early redemption of domestic hybrid bonds -¥455.6B
- Repayment of margin loans and short-term borrowings by SB Northstar -¥1,138.3B

Breakdown as of September 30, 2021

	(¥ B)
SBG borrowings	
Bank loan	1,161.6
Hybrid loan	83.4
Others	0.7
<u>Subtotal</u>	1,245.7
SBG bonds and CPs	
Domestic senior bonds	2,224.5
Domestic subordinated/hybrid bonds	1,846.9
Foreign currency notes	1,931.3
CPs	237.1
<u>Subtotal</u>	6,239.8
SBG lease liabilities	12.7
Subsidiaries' debt	
Financial liabilities relating to prepaid forward contracts	4,082.2
Margin loan (non-recourse to SBG ^{*2})	1,940.7
(recourse to SBG ^{*2})	108.3
SB Northstar	286.3
Others	51.8
<u>Subtotal</u>	6,469.2
Total	13,967.4

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

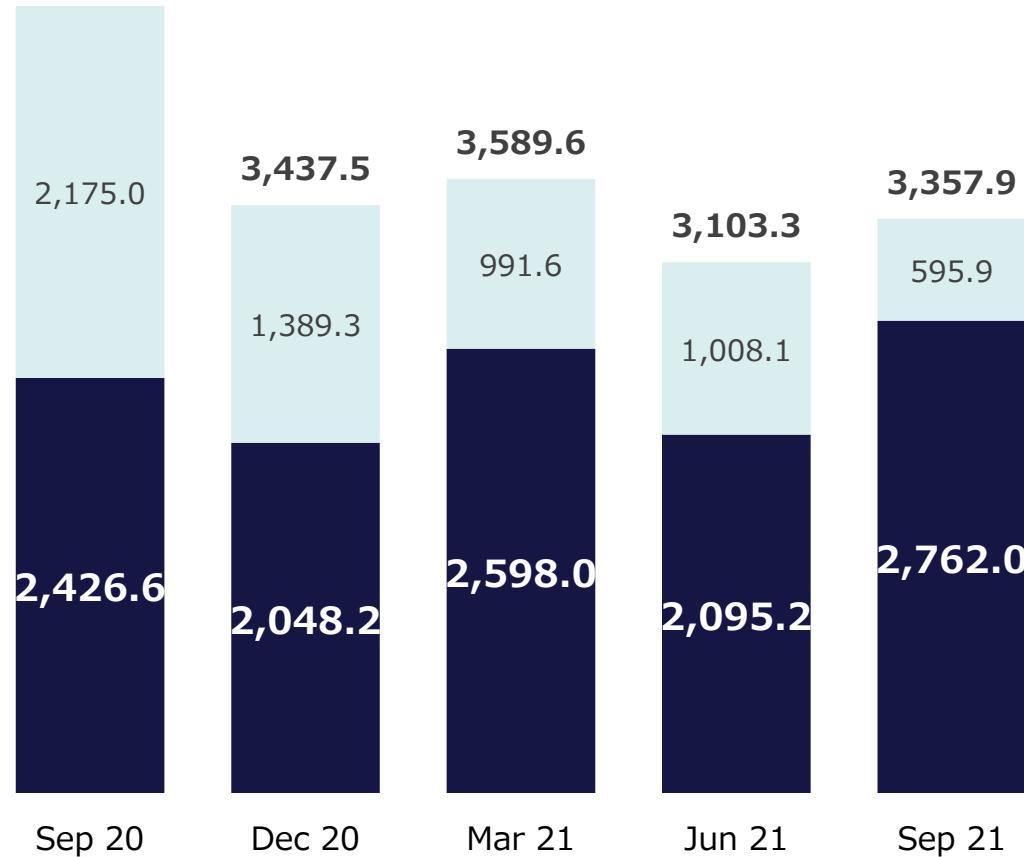
*2 As for \$3.90B margin loan using T-Mobile shares, the cap of \$0.97B on the guaranteed obligations is deducted from the amount borrowed through non-recourse asset-backed financing as SBG has, as an exception, guaranteed a portion of the margin loan. As a precondition for SBG to fulfill its guaranteed obligations, the lenders are obligated to first recover, to the maximum extent possible, from Alibaba shares that have been pledged by SBG as collateral for the margin loan.

SBG Stand-alone Cash Position

Maintain ample cash position while investment in SVF progresses

(¥ B)

4,601.6



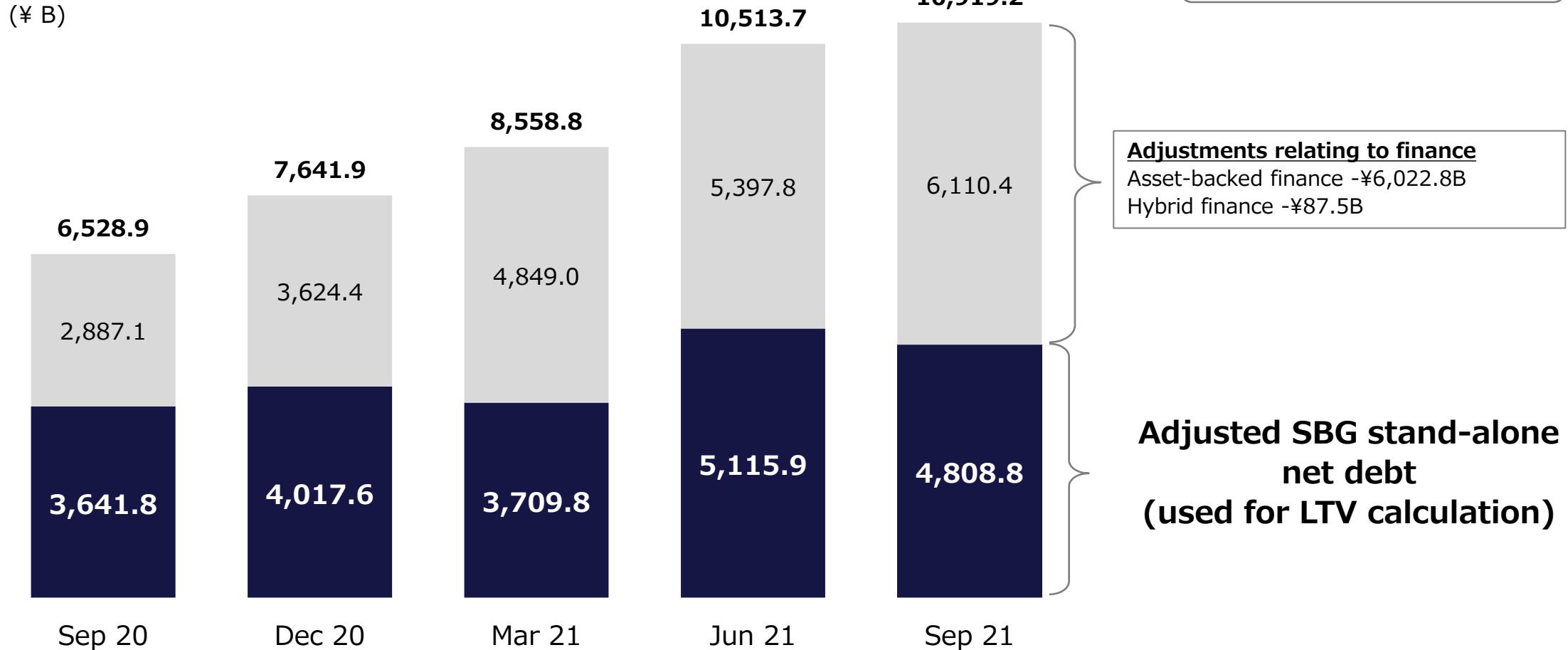
Cash position of SB Northstar

Main variance factors from June 30, 2021	
Increase	Decrease
• Distribution from SVF1&2 (+\$5.2B)	• SVF2 Capital Call (-¥1,114.3B)
• Execution of prepaid forward contracts using Alibaba shares (+\$7.4B)	• Net decrease in bank loans (-¥593.1B)
• Issuance of foreign currency-denominated notes (+\$7.3B)	• Early redemption of domestic hybrid bonds (-¥455.6B)
• Issuance of domestic subordinated bonds (+¥500.0B)	• Other investments (-¥208.4B)

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

SBG Stand-alone Net Interest-bearing Debt

**Continue to invest through financing using share holdings.
Net interest-bearing debt decreased.**



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

- **Results of Investment Businesses**
- **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

Firmly Keeping Financial Policy (1/2)

**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 SVF1&2 and other subsidiaries**

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



Portfolio company
finances to be
self-financing



No rescue
package

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

Share Repurchase

Total amount & period

Total repurchase amount: ¥1T (maximum)

Repurchase period: From Nov 9, 2021 to Nov 8, 2022

Share repurchase policy

- 1. Firm commitment to the financial policies**
- 2. Investment opportunities**
- 3. Level of NAV discount**

Flexible share repurchase considering these factors

Depending on the balance of the above factors, the repurchase amount may not reach ¥1T within one year.

- Results of Investment Businesses
- Financial Condition
- Financial Strategy
- **ESG Initiatives**

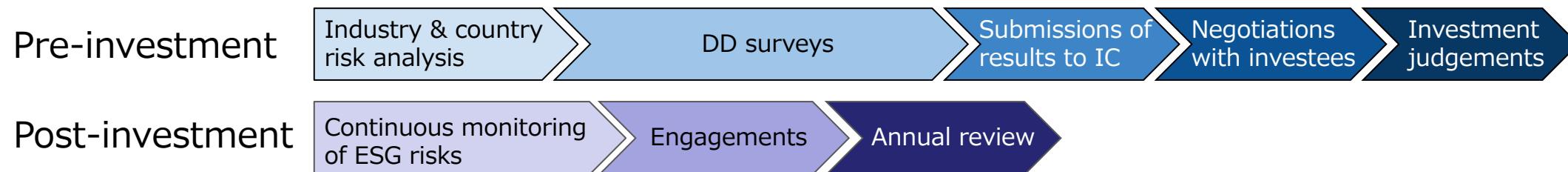
ESG Initiatives in 1st Half of FY21: Integrating E&S Factors into Investment Process

Revision of the “Portfolio Company Governance and Investment Guidelines Policy”

Clearly state in the Group policy that environmental and social risks and opportunities shall be assessed in the investment process

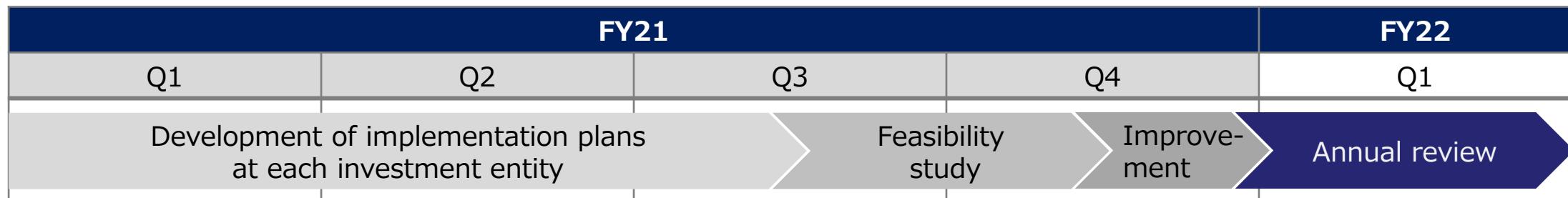
Present

- Investment entities are identifying key risks and opportunities for each business area to develop implementation plans. The following is an example of how they are reflected in the investment process.



Looking ahead

- Investment entities will continue to implement an operating process for the annual review at the beginning of FY22.



Investments in Environmental and Social Areas

Actively invest in start-up companies tackling ESG issues such as climate change, D&I, disparities and discrimination

SVF2



Providing solar power and energy storage systems through leasing



Providing a student transportation etc. with lower CO₂ emissions



Developing alternative meat and dairy products made from fungi-based proteins



Operating a platform that provides personalized care for children with autism

SB Opportunity Fund



The investments presented herein are solely for illustrative purposes and have been selected in order to demonstrate examples of SVF2 and SB Opportunity Fund investments, and do not purport to be a complete list thereof. References to investments included herein should not be construed as a recommendation of any particular investment or security. Please refer to visionfund.com/portfolio and theopportunityfund.com/portfolio/ for more complete lists of SVF2 and SB Opportunity Fund investments.

ESG Initiatives 1st Half of FY21: Others

Establishment of ESG-related policies to promote sustainability initiatives throughout the Group

- Established the “Environmental Policy,” revised the “Human Rights Policy,” and established the “Supplier Code of Conduct”
- Established and revised the Group policies in line with international standards

COVID-19 response

- Vaccination sites opened in eight locations nationwide
 - **Approximately 210,000 vaccinations** completed (as of October 31)
 - Target: Medical professionals, local residents, business partner employees, Group employees and their families



Enhancement of information disclosure

- Increased non-financial information in the Annual Report
- Published the Japanese version of the Sustainability Report
 - Increased the number of Group companies and measures subject to disclosure, and increased the number of pages by 1.5 times from FY20



ESG Plans for 2nd Half of FY21

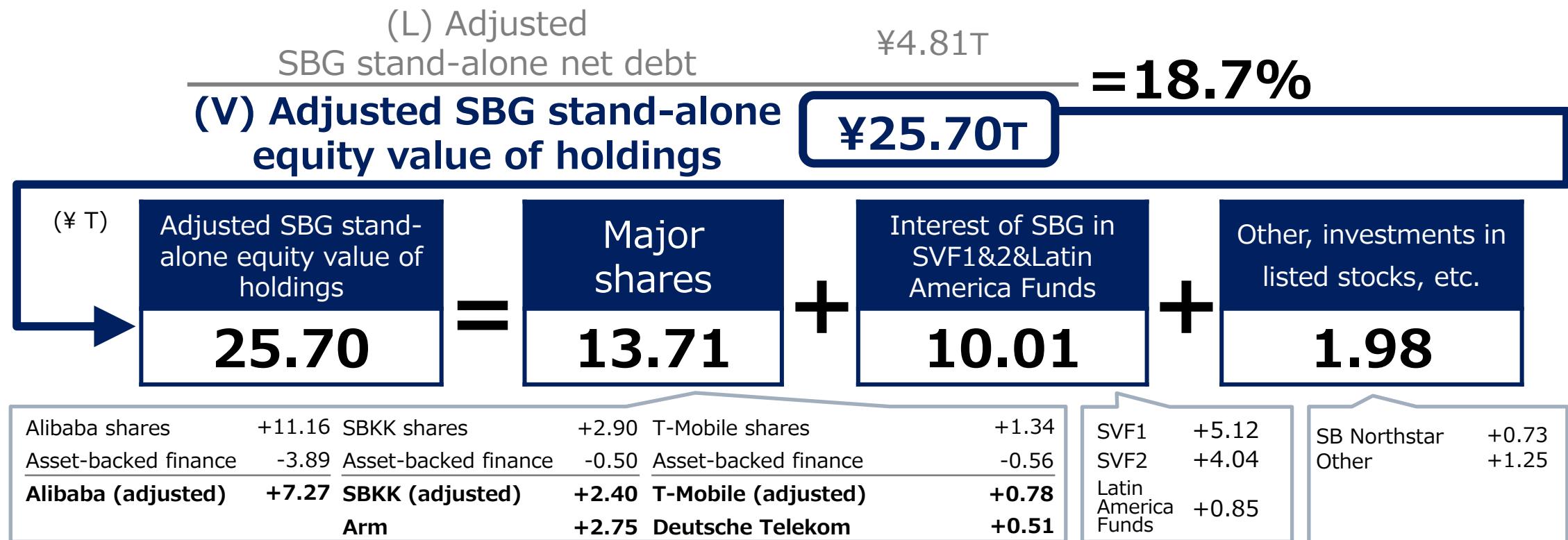
Transition from foundation building to activity promotion

- Promote tangible measures in each area by utilizing systems and policies that have been developed to date.

1st half of FY21		2nd half of FY21
Investment Process	<ul style="list-style-type: none"> Revised the “Portfolio Company Governance and Investment Guidelines Policy” 	<ul style="list-style-type: none"> Establish an operating process for integrating ESG factors into investment process
Environment	<ul style="list-style-type: none"> Established the “Environmental Policy” SBG achieved carbon neutral as a single entity 	<ul style="list-style-type: none"> Disclose climate change information in line with TCFD
Society	<ul style="list-style-type: none"> Revised the “Human Rights Policy” Conducted COVID-19 vaccination at workplace 	<ul style="list-style-type: none"> Strengthen response to human rights risks
Others	<ul style="list-style-type: none"> Established the “Supplier Code of Conduct” Greater disclosure of information 	<ul style="list-style-type: none"> Further enhance information disclosure Consider providing employee training and other programs related to sustainability

Appendix

LTV Calculation: SBG Stand-alone Equity Value of Holdings



* Listed share prices and FX rates as of September 30, 2021

- Alibaba: calculated by multiplying the number of Alibaba ADSs equivalent to the number of shares held by SBG by the ADS price; less (i) the sum of the outstanding maturity settlement amounts (calculated by using the company's share price (ADR) as of September 30, 2021) of the prepaid forward contracts (floor contracts, collar contracts, forward contract, and call spread) using Alibaba shares (¥2,781.3B) and (ii) the amount equivalent to the outstanding margin loan backed by Alibaba shares executed in March and June 2021 (¥1,114.4B).

- 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 (¥499.3B).

- T-Mobile: calculated by multiplying the number of shares held by SBG (including the number of shares subject to call options (56,124,954 shares as of September 30, 2021) held by Deutsche Telekom) 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 unexercised call options held by Deutsche Telekom and the loan amount that is considered as asset backed financing non-recourse to SBG (¥326.9B), which is a portion of the balance of margin loan using T-Mobile shares (¥435.3B) and maturity settlement amount of the prepaid forward contracts (collar contracts) using T-Mobile shares (calculated by using the company's share price) (¥233.6B). As for the margin loan of \$3.90B using T-Mobile shares, SBG has, as an exception, guaranteed a portion of the loan with the \$0.97B cap on the guaranteed obligations. The amount not guaranteed by SBG, is considered as a non-recourse loan amount obtained by asset backed financing.

- Deutsche Telekom: calculated by multiplying the number of Deutsche Telekom shares held by SBG by the company's share price.

- Arm: calculated based on the acquisition cost of SBG, 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

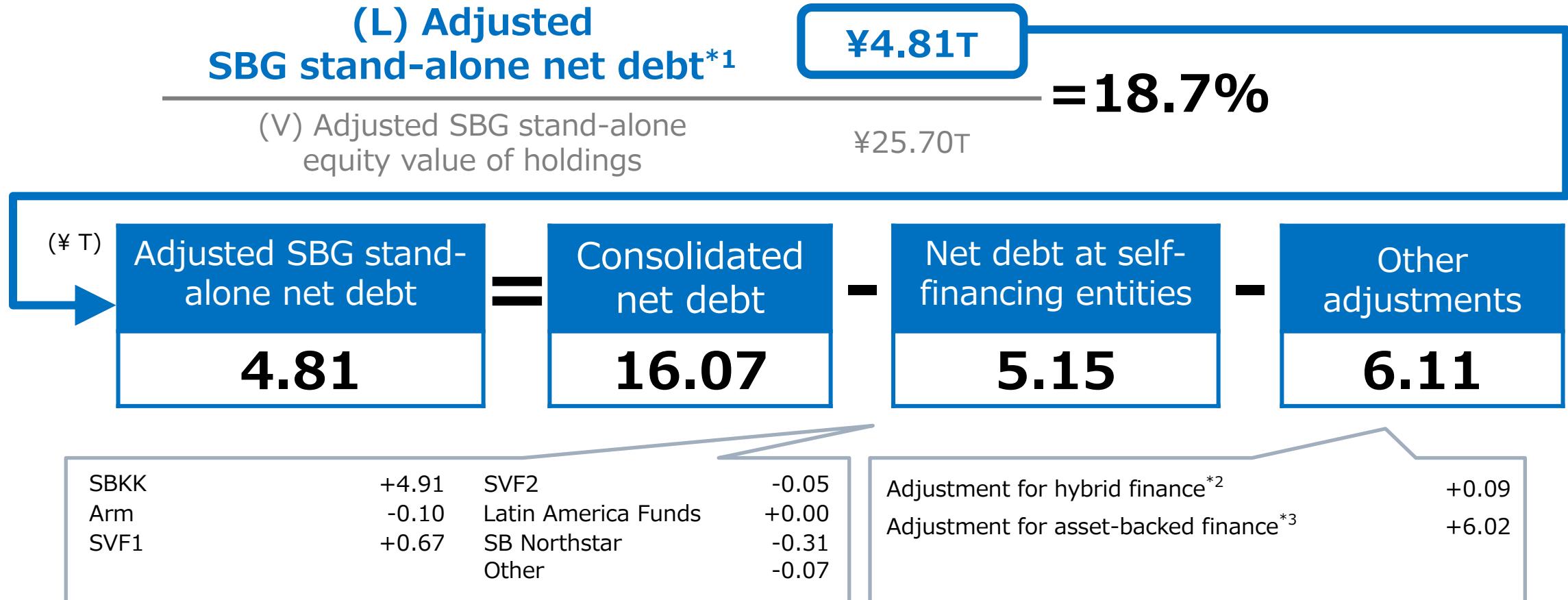
- SVF2: value equivalent to SBG's portion of SVF2's holding value + performance fees accrued

- Latin America Funds: value equivalent to SBG's portion of Latin America Funds' holding value + performance fees accrued

- SB Northstar: sum of (i) value equivalent to SBG's portion of SB Northstar's NAV and (ii) value equivalent to the number of NVIDIA Corporation shares held by SBG multiplied by the company's share price.

- Others: calculated by multiplying the number of shares held by SBG by each share price for listed shares, and calculated based on fair value (or the carrying amount in SBG's balance sheet for those not measured at fair values) for unlisted shares, etc. held by SBG

LTV Calculation: SBG Stand-alone Net Debt



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

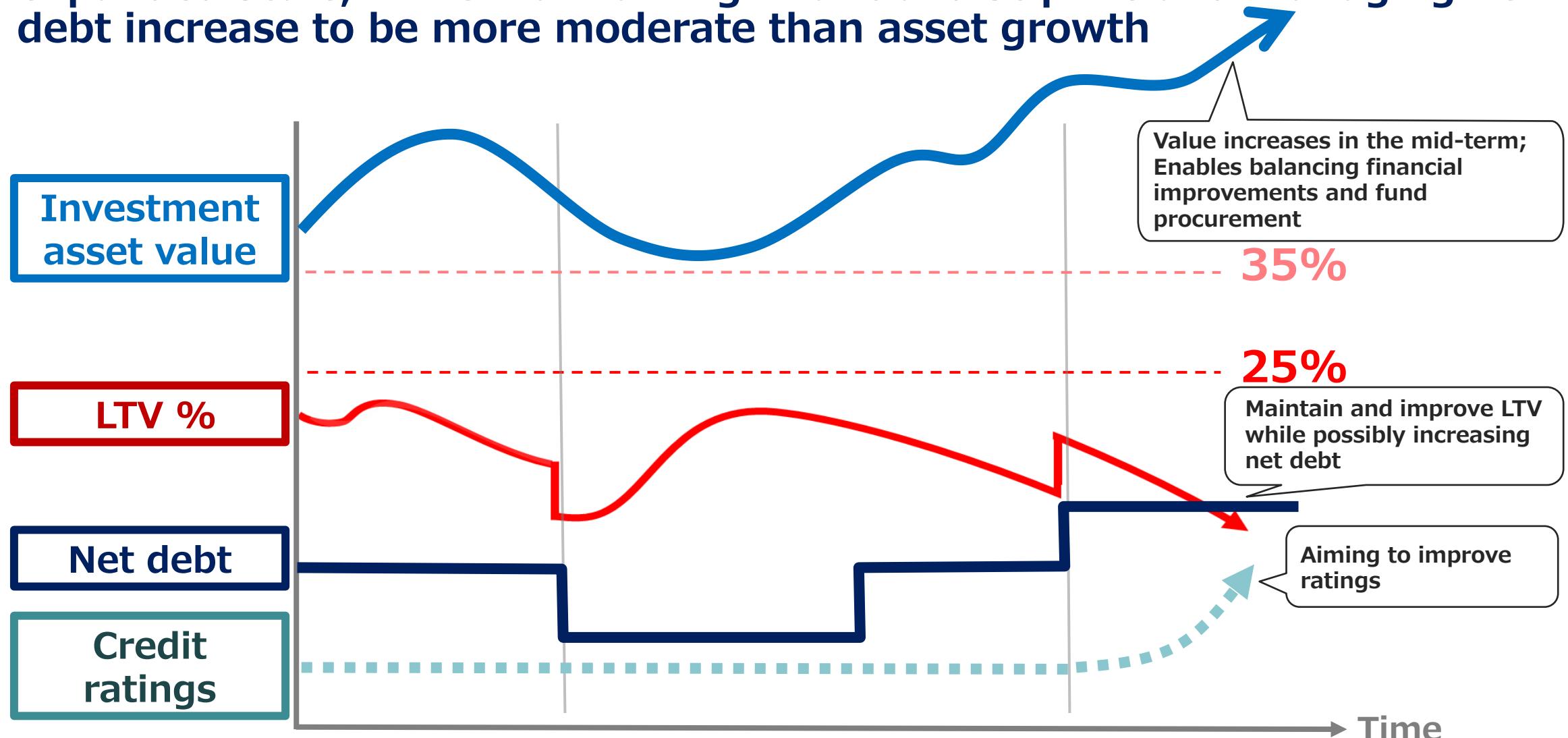
*2 For hybrid bonds issued in July 2017, which are recorded as equity in the consolidated balance sheet, 50% of outstanding amount is treated as debt. For hybrid bonds issued in September 2016, February 2021, and June 2021 and hybrid loan closed in November 2017, 50% of the outstanding amount is deducted from interest-bearing debt (to treat them as equity), as the entire amount is recorded as a liability in the consolidated B/S.

*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 (floor contracts, forward contract and collar contracts) (¥3,852.7B), (ii) the financial liabilities relating to prepaid forward contracts (collar contracts) using T-Mobile shares (¥229.4B) and (iii) the amount equivalent to the outstanding margin loan using SBKK shares (¥499.3B), and (iv) the amount equivalent to the outstanding margin loan using Alibaba shares executed in March and June 2021 (¥1,114.4B).
- b) deducting the loan amount that is considered as asset-backed financing non-recourse to SBG (¥326.9B), which is a portion of the outstanding margin loan using T-Mobile shares (¥435.3B) from net debt.
(As for the margin loan of \$3.90B using T-Mobile shares, SBG has, as an exception, guaranteed a portion of the loan with the \$0.97B cap on the guaranteed obligations. The amount not guaranteed by SBG, is considered as a non-recourse loan amount obtained by asset backed financing. 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.)

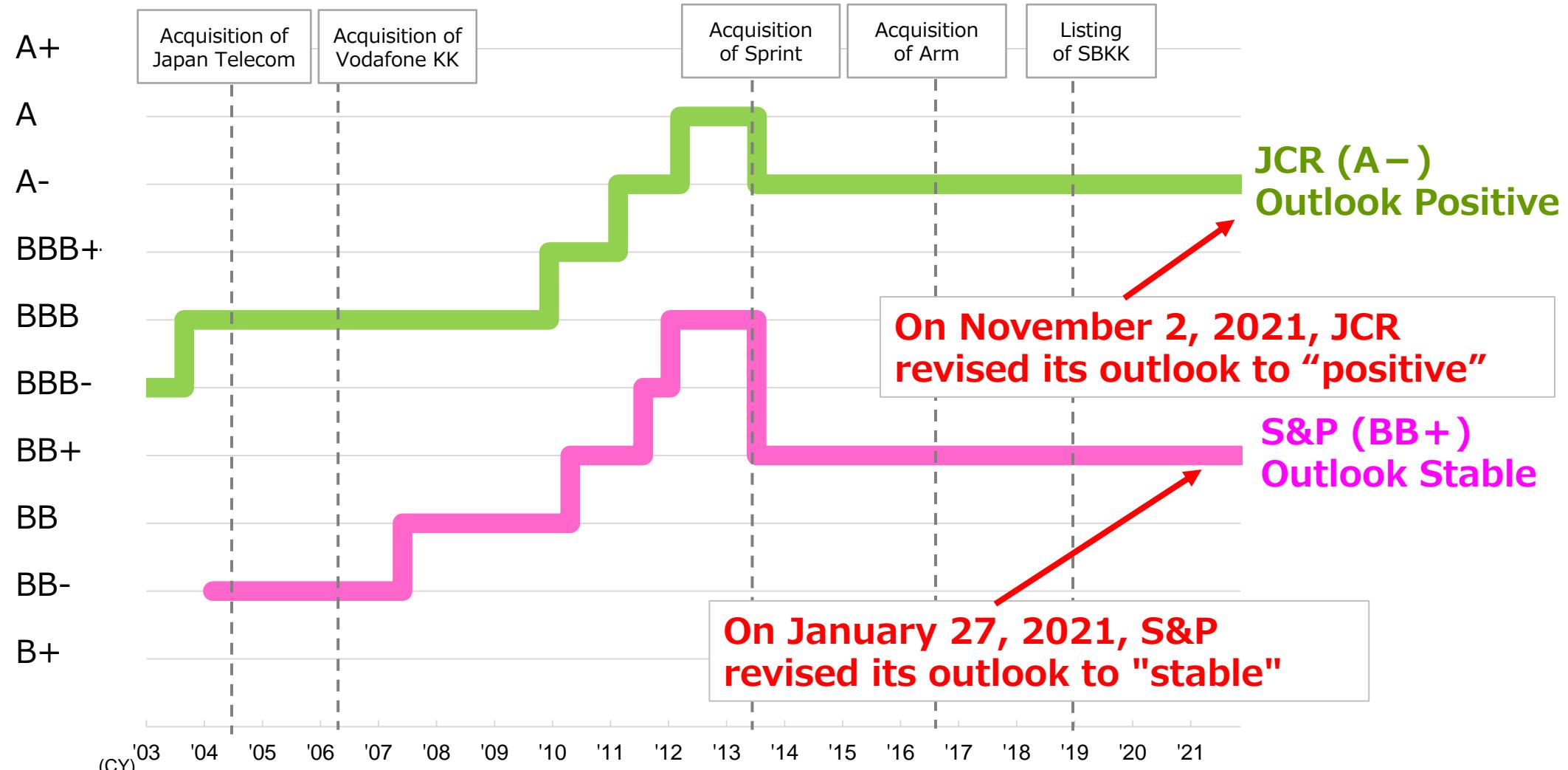
Direction of Financial Management (Illustrative)

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



SBG Credit Rating Trend

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



(Note) As of November 10, 2021

SVF1 Snapshot (as of Sep. 30, 2021)

(\$ B)		(a) Investment cost to SVF1 ^{*1}	(b) Gross return ^{*2} to SVF1	(c) = (b) - (a) Gross gain (loss) to SVF1
(A)	Listed company total	\$33.8	\$67.5	+\$33.7
(B)	Private company, etc. total	\$52.7	\$67.7	+\$15.0
(C)=(A)+(B)	SVF 1 Total (SBG consolidated basis) ^{*3}	\$86.5	\$135.3	+\$48.7
		(d) Paid-in capital	(e) Total value	
	SBG Total (Net)	\$27.4	\$53.4	
(Breakdown)	Net asset value ^{*4}		\$38.4	
	Distributions ^{*5}		\$6.8	
	Performance fees ^{*6}		\$8.2	

*1 Investment Cost to SVF1 is the sum of all external cash flows, including investment-related financing, directed towards the purchase of investments, plus net premiums paid for investment-related hedges.

*2 Gross Return to SVF1 is the sum of all external cash flows generated by investments and their related hedges, gross of taxes, transaction fees, investment-related financing and other fund-related expenses and liabilities, plus the market value of any unrealized securities as of Sep. 30, 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.

*3 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. Cumulative investment performance is presented on net basis.

*4 Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) which is based on valuations that reflect unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual realized returns on investments that are unrealized may differ materially from the values indicated herein.

*5 Distributions include Realized Proceeds and Preferred Equity Coupons distributed from SVF1 to the Limited Partners from Inception to Sep. 30, 2021. It includes the Return of Recallable Utilised Contributions that were returned and the Return of Non-Recallable Utilised Contributions but does not include the Return of Recallable Unutilised Contributions.

*6 Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Performance Fees earned by the Manager from Fund Inception to Sep. 30, 2021.

(Note) 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. The total and the sum of the breakdown in the table may not match as the amount of each item is rounded to the nearest unit.

SVF1 Listed Portfolio Companies (as of Sep. 30, 2021)

(\$ M)	Company	(a) Investment cost *2 to SVF1	(b) Gross return *3 to SVF1	(c) = (b) - (a) Gross gain (loss) to SVF1	(d) = (b) / (a) Gross MOIC *4
	Coupang	2,729	15,928	+\$13,199	5.8x
	DoorDash	680	12,098	+\$11,418	17.8x
Fully Exited	NVIDIA	2,878	5,813	+\$2,936	2.0x
	Uber	7,666	10,580	+\$2,914	1.4x
	Guardant Health	308	2,710	+\$2,402	8.8x
	Full Truck Alliance	1,700	3,020	+\$1,320	1.8x
	Opendoor	450	1,388	+\$938	3.1x
	Vir Biotechnology	199	984	+\$785	4.9x
	Auto1	741	1,507	+\$766	2.0x
Fully Exited	Slack	334	1,018	+\$684	3.0x
	Compass	1,082	1,755	+\$673	1.6x
	Relay Therapeutics	300	880	+\$580	2.9x
Fully Exited	Ping An Good Doctor	400	828	+\$428	2.1x
Fully Exited	10x Genomics	31	338	+\$307	10.9x
	Zymergen	404	351	-\$53	0.9x
	OneConnect	100	20	-\$80	0.2x
	ZhongAn	550	405	-\$145	0.7x
	View	1,175	359	-\$816	0.3x
	DiDi	12,073	7,544	-\$4,529	0.6x
(A)	Listed company total (Gross)	\$33,800	\$67,526	+\$33,726	2.0x
(B)	SVF1 private company, etc.	\$52,731	\$67,732	+\$15,001	
(A)+(B)	Total (SBG consolidated basis) *1	\$86,531	\$135,258	+\$48,728	

*1 SBG Consolidated basis: includes the impact from hedges on the public securities and the effect of consolidating inter-company transactions. For a certain investments that were originally to be transferred from SBG to SVF1 but canceled afterwards, its unrealized gain (loss) incurred for the period leading up to the decision to cancel the transfer are not included in the presentation. Cumulative investment performance is presented on net basis.

*2 Investment Cost is the sum of all external cash flows, including investment-related financing, directed towards the purchase of investments, plus net premiums paid for investment-related hedges.

*3 Gross Return is the sum of all external cash flows generated by investments and their related hedges, gross of taxes, transaction fees, investment-related financing and other fund-related expenses and liabilities, plus the market value of any unrealized securities as of Sep. 30, 2021.

*4 Multiple of Invested Capital ("MOIC") is Gross Return divided by Investment Cost. Net performance for individual investments cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.

(Note)

The total and the sum of the breakdown in the table may not match as the amount of each item is rounded to the nearest unit. 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 Sep. 30, 2021. Past performance is not necessarily indicative of future results. The selected investments presented herein were solely for illustrative purposes to show the public securities of SVF1 before or as at Sep. 30, 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 Sep. 30, 2021)

(\$ B)		(a) Investment cost to SVF2 ^{*1}	(b) Gross return ^{*2} to SVF2	(c) = (b) - (a) Gross gain (loss) to SVF2
(A)	Listed company total	\$3.0	\$4.6	+\$1.6
(B)	Private company, etc. total	\$30.9	\$33.3	+\$2.4
(C)=(A)+(B)	SVF 2 Total (SBG consolidated basis) ^{*3}	\$33.9	\$37.9	+\$4.0

		(d) Paid-in capital	(e) Total value
	SBG Total (Net)	\$34.8	\$39.3
(Breakdown)			
	Net asset value ^{*4}		\$35.2
	Distributions^{*5}		\$3.2
	Performance fees^{*6}		\$0.9

*1 Investment Cost to SVF2 is the sum of all external cash flows, including investment-related financing, directed towards the purchase of investments, plus net premiums paid for investment-related hedges.

*2 Gross Return to SVF2 is the sum of all external cash flows generated by investments and their related hedges, gross of taxes, transaction fees, investment-related financing and other fund-related expenses and liabilities, plus the market value of any unrealized securities as of Sep. 30, 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.

*3 SBG Consolidated basis: Cumulative investment performance is presented on net basis.

*4 Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) which is based on valuations that reflect unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual realized returns on investments that are unrealized may differ materially from the values indicated herein.

*5 Distributions include Realized Proceeds from SVF2 to the Limited Partners from Inception to Sep. 30, 2021. It includes the Return of Recallable Utilised Contributions that were returned and the Return of Non-Recallable Utilised Contributions but does not include the Return of Recallable Unutilised Contributions.

*6 Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Performance Fees earned by the Manager from Fund Inception to Sep. 30, 2021.

(Note) 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. The total and the sum of the breakdown in the table may not match as the amount of each item is rounded to the nearest unit.

SVF2 Listed Portfolio Companies (as of Sep. 30, 2021)

(\$ M)	Company	(a) Investment cost *2 to SVF2	(b) Gross return *3 to SVF2	(c) = (b) - (a) Gross gain (loss) to SVF2	(d) = (b) / (a) Gross MOIC *4
	Beike	1,350	2,686	+\$1,336	2.0x
	Berkshire Grey	115	461	+\$346	4.0x
	Full Truck Alliance	250	354	+\$104	1.4x
	Qualtrics	24	34	+\$10	1.4x
	Dingdong Maicai	325	330	+\$5	1.0x
	Seer	205	177	-\$28	0.9x
	Zhangmen	105	27	-\$78	0.3x
	JD Logistics	601	481	-\$120	0.8x
(A)	Listed company total (Gross)	\$2,974	\$4,550	+\$1,576	1.5x
(B)	SVF2 private company, etc.	\$30,917	\$33,348	+\$2,431	
(A)+(B)	Total (SBG consolidated basis) *1	\$33,891	\$37,899	+\$4,007	

*1 SBG Consolidated basis: Cumulative investment performance is presented on net basis.

*2 Investment Cost is the sum of all external cash flows, including investment-related financing, directed towards the purchase of investments, plus net premiums paid for investment-related hedges.

*3 Gross Return is the sum of all external cash flows generated by investments and their related hedges, gross of taxes, transaction fees, investment-related financing and other fund-related expenses and liabilities, plus the market value of any unrealized securities as of Sep. 30, 2021.

*4 Multiple of Invested Capital ("MOIC") is Gross Return divided by Investment Cost. Net performance for individual investments cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.

(Note)

The total and the sum of the breakdown in the table may not match as the amount of each item is rounded to the nearest unit. 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 Sep. 30, 2021. Past performance is not necessarily indicative of future results.

The selected investments presented herein were solely for illustrative purposes to show the public securities of SVF2 as at Sep. 30, 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 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.

Investment in Listed Stocks and Other Instruments

(as of Sep. 30, 2021)

 SoftBank
Group

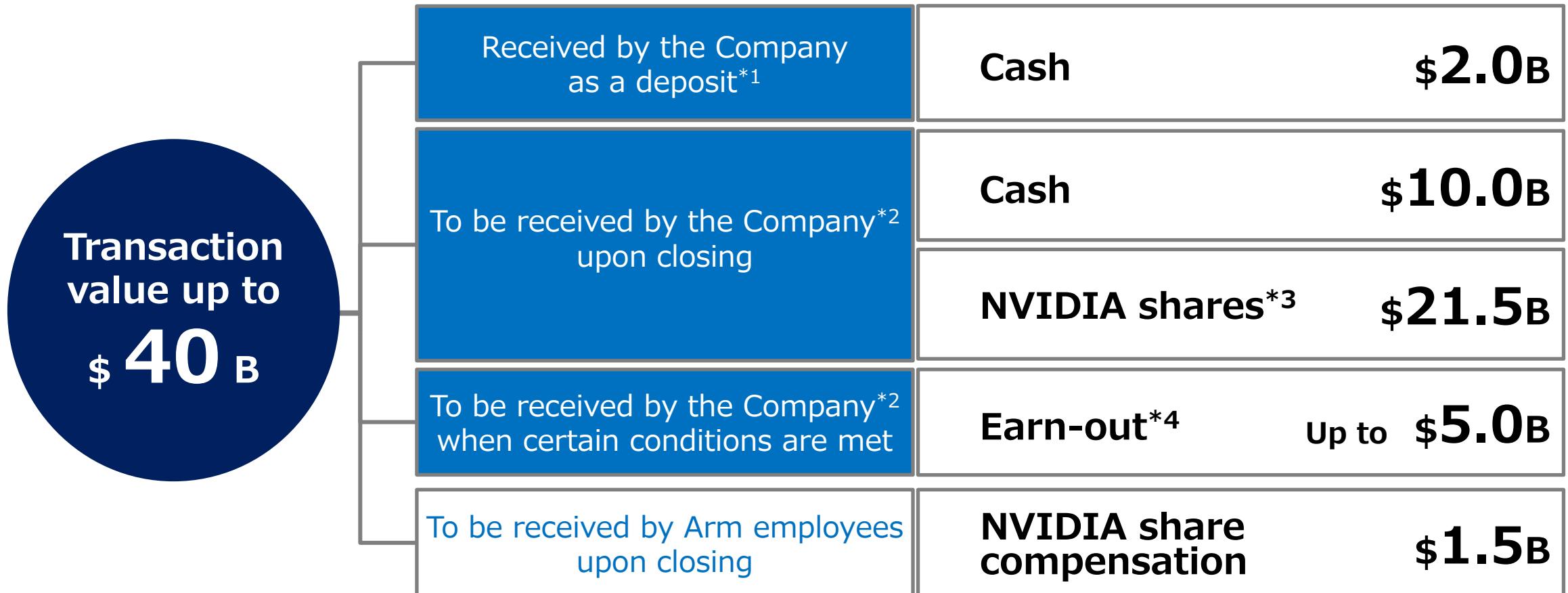
		Fair value
Stocks	AbCellera Biologics	197
	Arqit Quantum	10
	Doma Holdings	20
	Lyell Immunopharma	52
	Pacific Biosciences of California	208
	Sana Biotechnology	50
	SomaLogic	27
	Sema4 Holdings	68
	SPACs* ¹	311
	Others	2,568
Others	NVIDIA* ²	218
	Convertible bonds	1,256
Total		4,987

*1 Includes 3 SPACs controlled by SBIA US (fair value: \$51M). Investments into the 3 SPACs that are controlled by SBIA US are eliminated in consolidation as intercompany transactions.

*2 NVIDIA shares are held by SBG.

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 (before NVIDIA's stock split). 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 \$5.0B in cash or up to 10,317,772 shares of NVIDIA common stock (before NVIDIA's stock split) 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^{*1}

(¥ B)

	Sep 20	Dec 20	Mar 21	Jun 21	Sep 21
SBG standalone	9,319.8	11,218.9	13,023.3	14,033.4	13,967.4
<i>Incl. SB Northstar</i>	364.3	1,528.8	1,866.5	1,424.5	286.3
SVF1 and SVF2	156.3	260.3	444.2	543.3	827.2
SoftBank Segment	5,715.3	5,804.5	5,692.1	6,227.4	5,969.1
Others (Arm, Latin America Funds, etc.)	306.3	339.7	388.4	429.6	335.7
Total	15,497.8	17,623.4	19,548.0	21,233.8	21,099.5

Consolidated Cash Position^{*2}

(¥ B)

	Sep 20	Dec 20	Mar 21	Jun 21	Sep 21
SBG standalone	4,601.6	3,437.5	3,589.6	3,103.3	3,357.9
<i>Incl. SB Northstar</i>	2,175.0	1,389.3	991.6	1,008.1	595.9
SVF1 and SVF2	108.4	46.9	131.1	384.2	100.9
SoftBank Segment	1,317.7	1,295.4	1,285.6	1,401.3	1,057.5
Others (Arm, Latin America Funds, etc.)	399.1	457.1	524.8	474.2	514.6
Total	6,426.8	5,236.8	5,531.2	5,363.0	5,030.9

Consolidated Net Interest-bearing Debt^{*3}

(¥ B)

	Sep 20	Dec 20	Mar 21	Jun 21	Sep 21
SBG standalone	4,718.2	7,781.4	9,433.7	10,930.1	10,609.6
<i>Incl. SB Northstar</i>	-1,810.7	139.5	874.9	416.4	-309.6
SVF1 and SVF2	48.0	213.5	313.1	159.1	726.3
SoftBank Segment	4,397.7	4,509.0	4,406.4	4,826.1	4,911.6
Others (Arm, Latin America Funds, etc.)	-92.8	-117.3	-136.4	-44.6	-178.9
Total	9,071.0	12,386.6	14,016.8	15,870.8	16,068.6

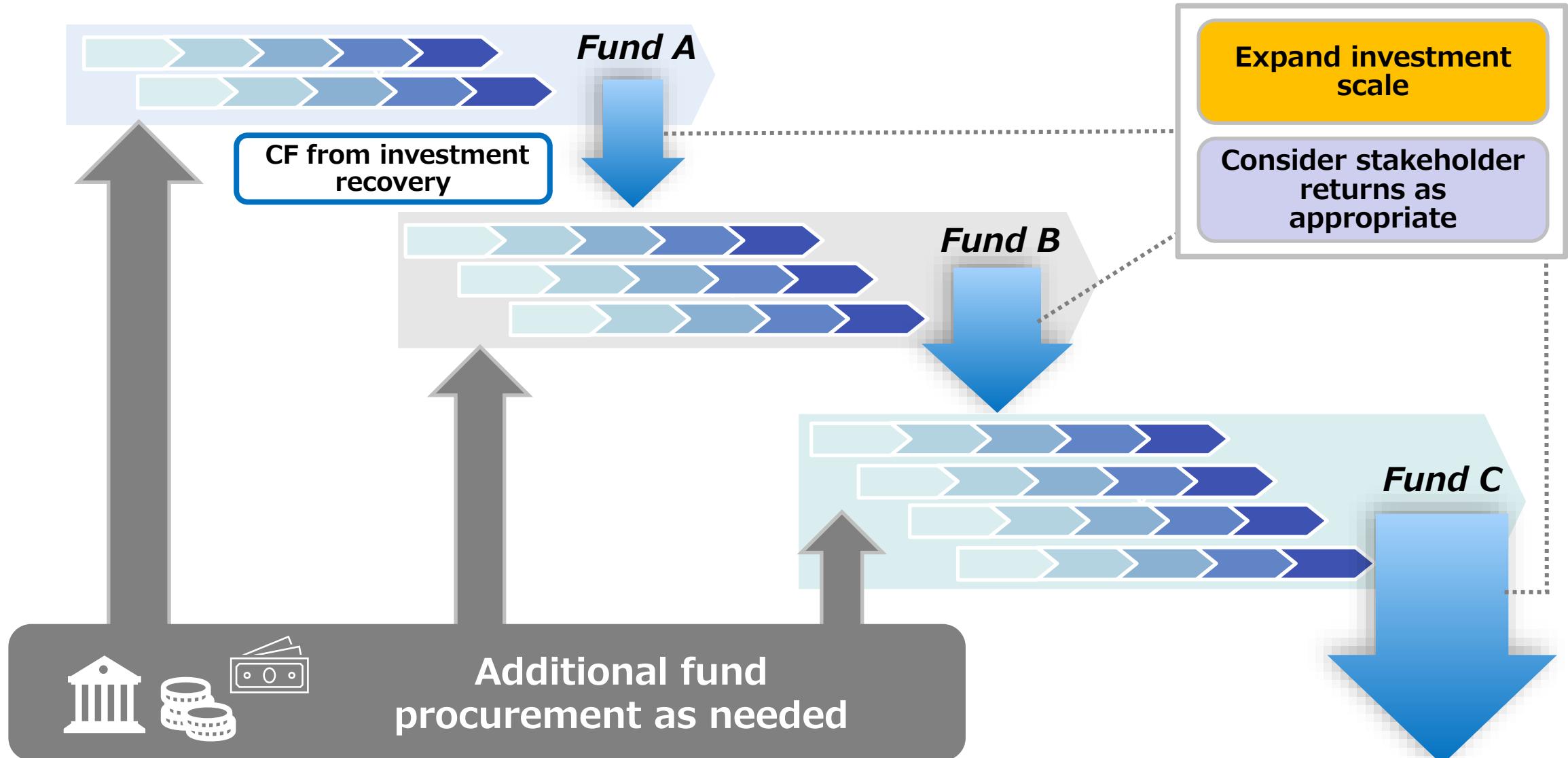
*1 The presented interest-bearing debt only includes interest-bearing debt and lease liabilities to third parties, and excludes deposits for banking business at PayPay Bank.

*2 The presented cash position is the sum of cash and cash equivalents and short-term investments recorded as current assets, and excludes cash position at PayPay Bank.

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

Cycle of Investment and Recovery (Illustrative)

To establish an investment cycle over the medium to long term



QUARTER ENDED SEPTEMBER 30, 2021

SoftBank Vision Funds Update

NAVNEET GOVIL

Managing Partner & Chief Financial Officer
SoftBank Investment Advisers

Important Information (1 of 2)

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

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

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

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

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

Important Information (2 of 2)

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

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

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

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

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

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

Topics

01- Progress & Highlights

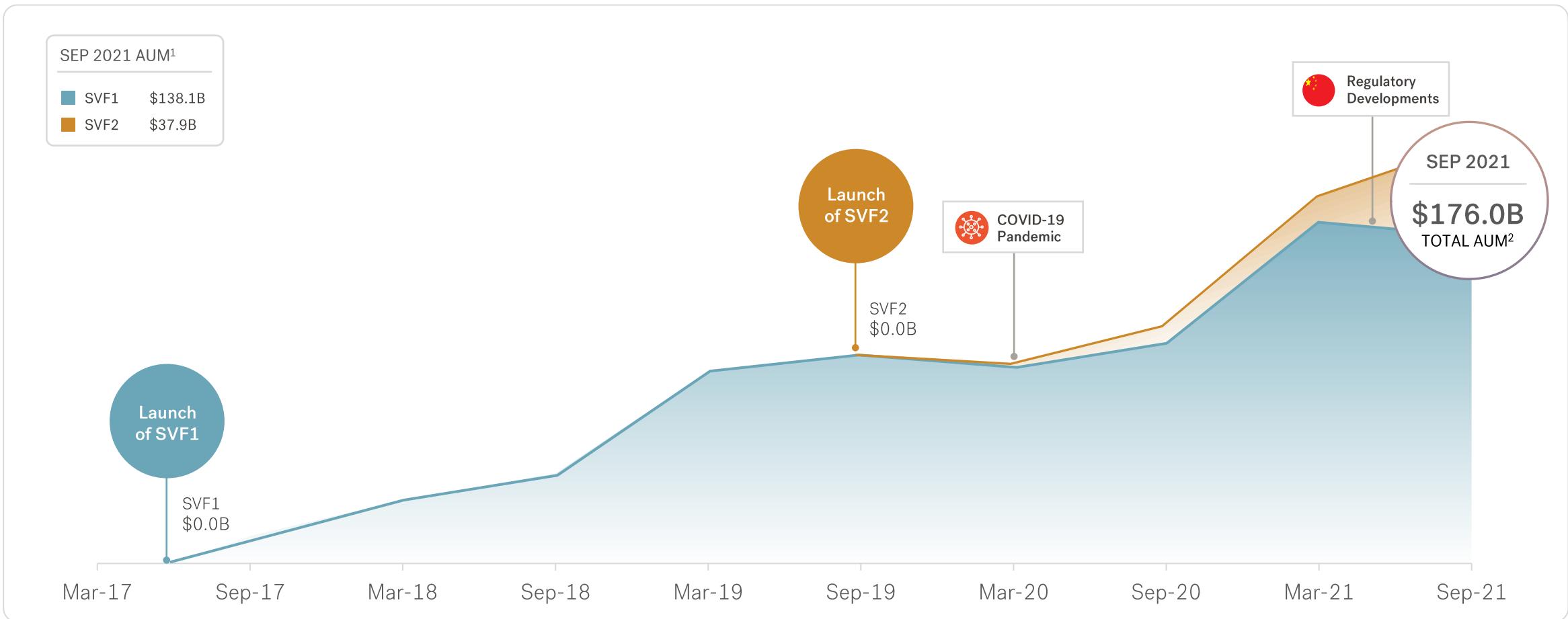
02- Performance & Impact on SoftBank Group (SBG)

03- In Focus: Powering the Innovation Supercycle

Progress & Highlights

Steady Growth in Assets Under Management

Assets Under Management Since Inception

**Footnotes:**

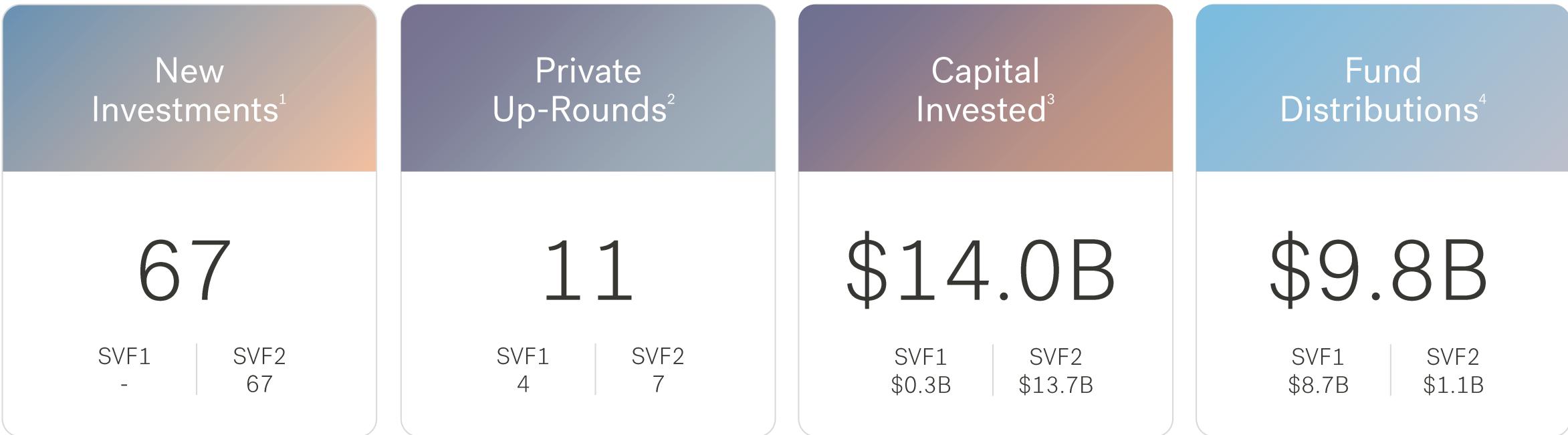
1. Assets under Management (AUM) is comprised of the fair value of Unrealized Investments and Gross Realized Proceeds for full and partially Realized Investments, together with their related hedges and Dividend Income received.

2. Total Assets under Management (AUM) is comprised of the fair value of Unrealized Investments and Gross Realized Proceeds for full and partially Realized Investments for SoftBank Vision Fund 1 and SoftBank Vision Fund 2, together with their related hedges and Dividend Income received.

The information is provided for illustrative purposes only. Past performance is not necessarily indicative of future results. Individual investors' results may vary, and such information is provided solely for illustrative purposes. It should not be assumed that Investments made in the future will be comparable in quality or performance to the Investments described herein.

Key Developments

Three-Month Period Ended September 30, 2021



Footnotes:

1. New Investments represents the number of investments made by SoftBank Vision Fund 1 and SoftBank Vision Fund 2 from July 01, 2021 to September 30, 2021.
2. Private Up-Rounds represents the number of private up-rounds by SoftBank Vision Fund 1 and SoftBank Vision Fund 2 portfolio companies from July 01, 2021 to September 30, 2021.
3. Capital Invested represents the capital invested into new or existing portfolio companies by SoftBank Vision Fund 1 and SoftBank Vision Fund 2 from July 01, 2021 to September 30, 2021.
4. Fund Distributions represents distributions to Limited Partners from SoftBank Vision Fund 1 and SoftBank Vision Fund 2 from July 01, 2021 to September 30, 2021.

The information presented herein is solely for SoftBank Vision Fund 1 and SoftBank Vision Fund 2. SoftBank Vision Fund 1 and SoftBank Vision Fund 2 highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SoftBank Vision Fund 1's investments and SoftBank Vision Fund 2's investments.

SVF2 Continues to Invest in the AI Revolution

As of September 30, 2021

Inception to
September 30, 2021

Select New Investments¹



\$37.9B

Total Fair
Value²

\$4.7B

Cumulative
Investment
Gains³

\$33.2B

Acquisition
Cost³

September 2021

Footnotes:

1. Select New Investments logos are for new Investments made during the three-month period ended September 30, 2021 and excludes any undisclosed Investments.

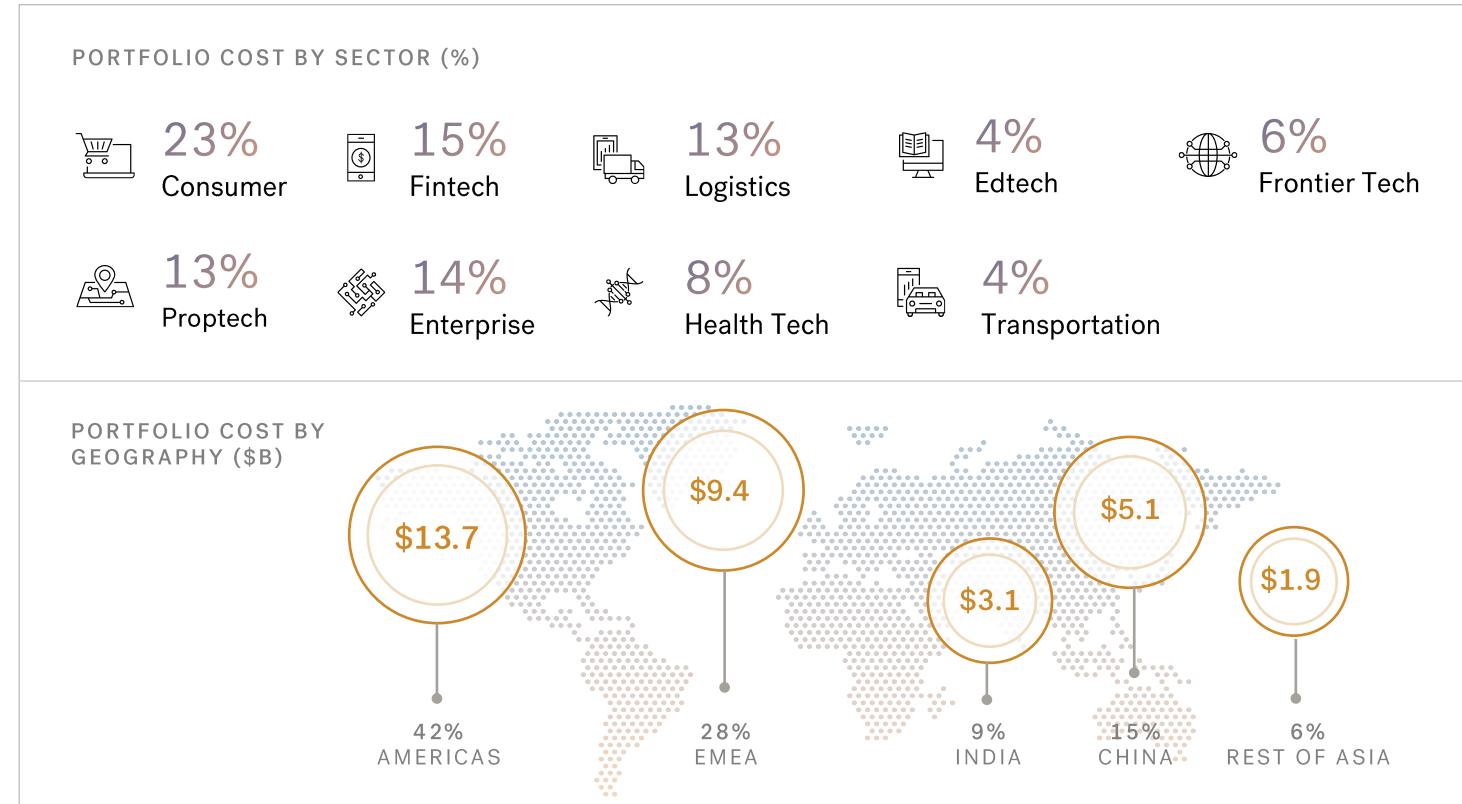
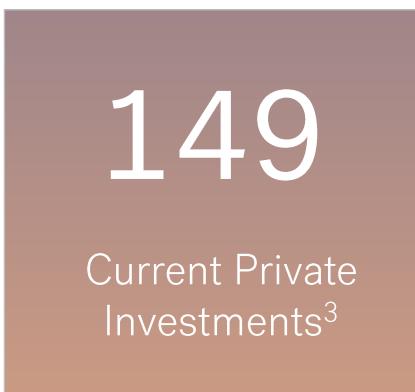
2. Total Fair Value is the sum of Acquisition Cost and Cumulative Investment Gains including Dividend Income received as of September 30, 2021.

3. Total Acquisition Cost and Cumulative Investment Gains are cumulative since inception of the Fund to September 30, 2021. Cumulative Investment Gains are before tax and expenses and include Unrealized and Realized gains 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.

The information herein is provided solely for illustrative purposes, 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 2 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 for a more complete list of SoftBank Vision Fund 2 Investments.

SVF2 Portfolio Overview

Since Inception to September 30, 2021



Footnotes:

1. Total Investments includes Investments in portfolio companies made by SoftBank Vision Fund 2 and joint-ventures with existing portfolio companies from SoftBank Vision Fund 2 inception to September 30, 2021. It does not include hedges related to the Investments.
2. Investment Exited includes only Investments that have been fully exited by SoftBank Vision Fund 2 as of September 30, 2021.
3. Current Private Investments made by SoftBank Vision Fund 2 is the total number of portfolio company Investments that have not been fully exited or publicly listed as of September 30, 2021.
4. Current Public Investments includes publicly listed portfolio companies that SoftBank Vision Fund 2 has not fully exited as of September 30, 2021.

These highlights are provided solely for illustrative purposes. Past performance is not necessarily indicative of future results. Please refer to visionfund.com/portfolio for a more complete list of SoftBank Vision Fund 2 Investments. Sector characterization has been determined by SBIA, and although SBIA believes that such determinations are reasonable, they are inherently subjective in nature.

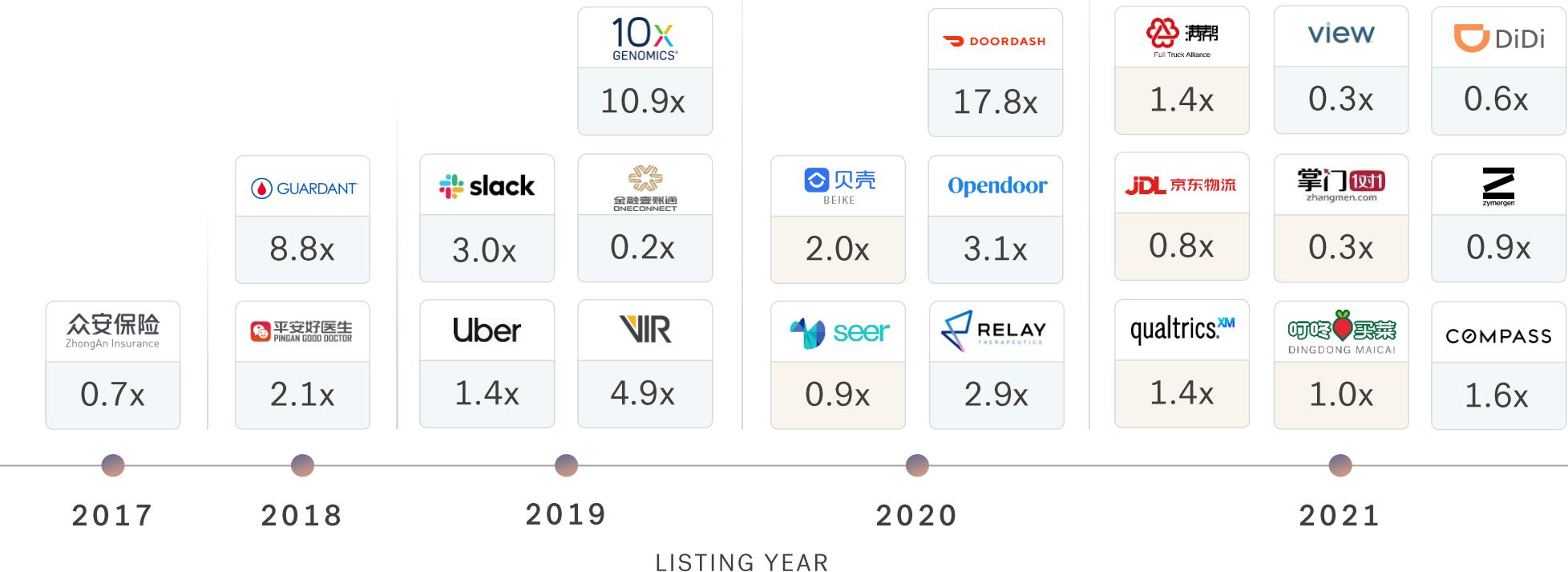
Listings Since Inception

As of September 30, 2021

25

Total Listings
Since Inception
of the Funds²

GROSS
MOIC¹



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. 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. Full Truck Alliance is a SoftBank Vision Fund 1 and SoftBank Vision Fund 2 investment.

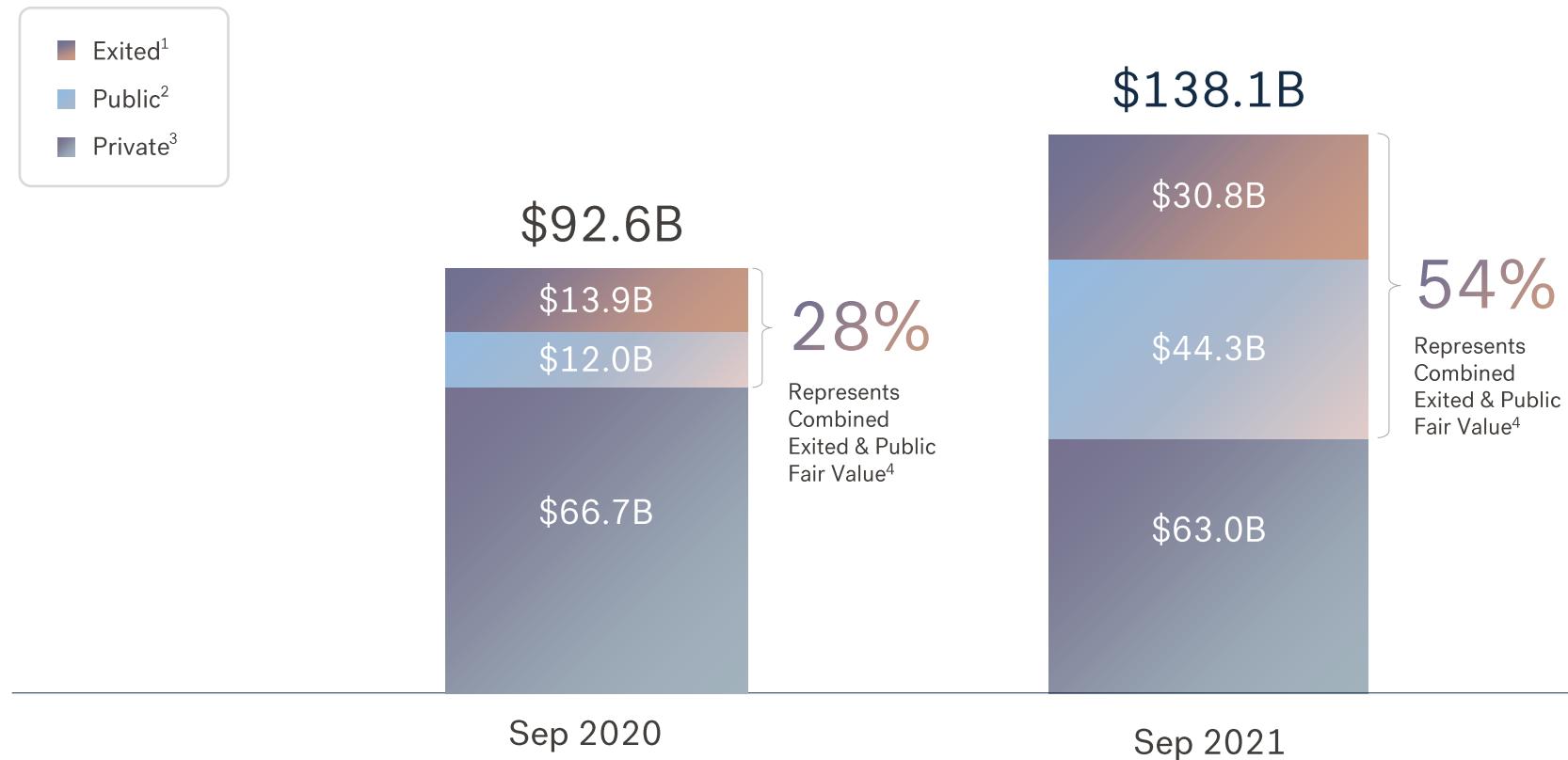
Public Listing information is presented for SoftBank Vision Fund 1 and SoftBank Vision Fund 2 only and is solely for illustrative purposes. With respect to publicly-traded securities, the quoted information presented herein are as of the measurement date and have likely moved either upwards or downwards 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 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.

SVF 1

PROGRESS & HIGHLIGHTS

Portfolio Evolution

By Fair Value



Footnotes:

1. Exited represents the Gross Realized Proceeds for full and partially Realized Investments including Dividend Income as of the respective date.
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.
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.

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 for a more complete list of SoftBankVision Fund 1 Investments.

SVF1 SVF2

PROGRESS & HIGHLIGHTS

Subsequent Listings

As of November 05, 2021

TICKER	ROIVANT SCIENCES
IPO DATE	NASDAQ:ROIV
MARKET CAP ¹	October 1, 2021
	\$5.6B
TICKER	Aurora
IPO DATE	NASDAQ:AUR
MARKET CAP ¹	November 4, 2021
	\$11.2B
TICKER	wework
IPO DATE	(SVF1 & SVF2)
MARKET CAP ¹	NYSE:WE
	October 21, 2021
	\$7.9B
TICKER	IONQ
IPO DATE	NYSE:IONQ
MARKET CAP ¹	October 1, 2021
	\$3.7B
TICKER	Exscientia
IPO DATE	NASDAQ:EXAI
MARKET CAP ¹	October 1, 2021
	\$2.6B
TICKER	AutoStore
IPO DATE	OSE:AUTO
MARKET CAP ¹	October 20, 2021
	\$16.0B

Footnotes:

1. Market Cap represents the respective market capitalization as of November 05, 2021. Source: Bloomberg.

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 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 investments and SoftBank Vision Fund 2's investments. Please refer to visionfund.com/portfolio for a more complete list of SoftBank Visions Fund 1 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.

Our Portfolio Companies Continue to Attract Capital

Three-Month Period Ended September 30, 2021

11

Funding
Rounds¹

\$3.4B

Capital
Raised

\$23B+

Total Increase
in Valuation²



Common
Equity



Series H



Series I



Series C



Series F



Series F



Series H



Series F



Series H



Series D



Series F

Footnotes:

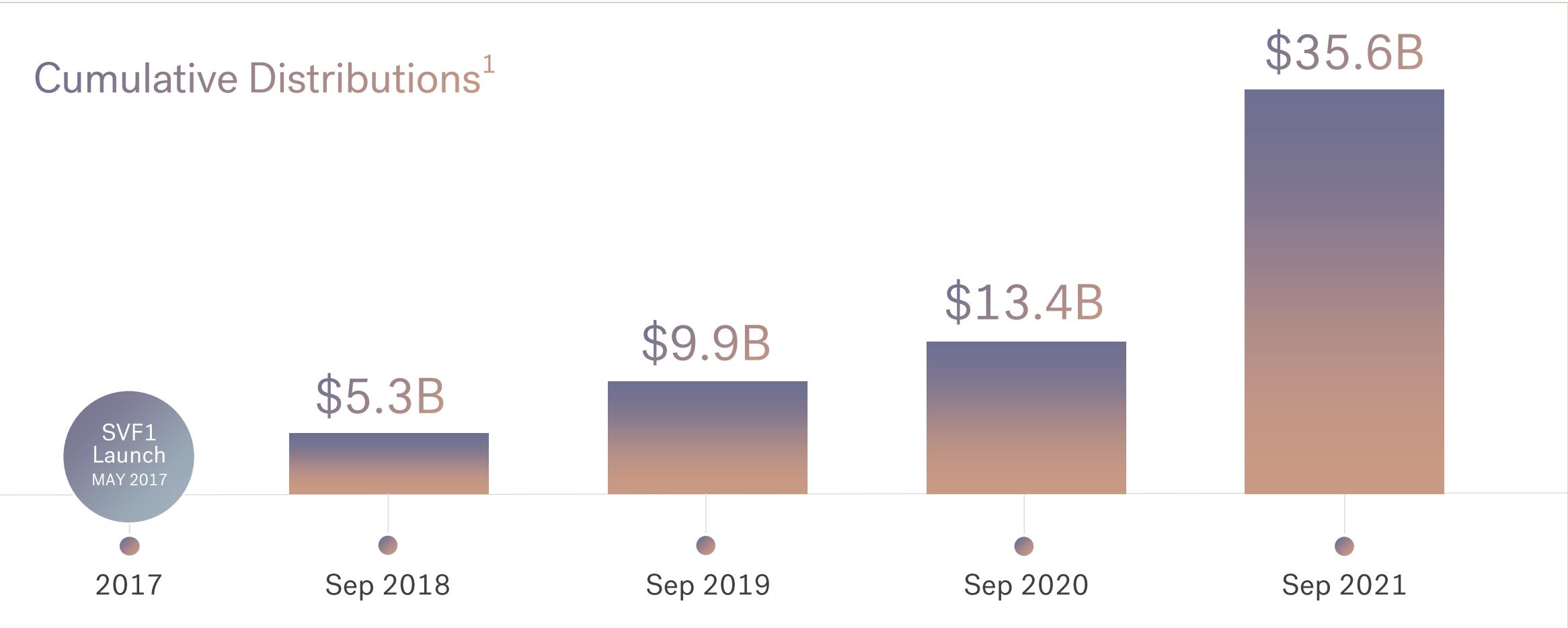
1. Funding Rounds includes the number of follow-on rounds in SoftBank Vision Fund 1 and SoftBank Vision Fund 2 portfolio companies during the three-month period ended September 30, 2021. Includes rounds where SoftBank Vision Fund 1 and SoftBank Vision Fund 2 did not participate. Excludes any secondary funding rounds.

2. Total Increase in Valuation represents the increase from the prior round pre-money valuation to the pre-money valuation of the round shown on the slide.

Select Investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of the types of Investments in which SBIA Investments had funding rounds recently and do not purport to be a complete list of SoftBank Vision Fund 1 Investments and SoftBank Vision Fund 2 Investments. References to Investments included herein should not be construed as a recommendation of any particular Investment or security. It should not be assumed that Investments made in the future will be comparable in quality or performance to the Investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SoftBank Vision Fund 1 Investments and SoftBank Vision Fund 2 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 and SoftBank Vision Fund 2 investors. There is no guarantee that historical trends will continue throughout the life of SoftBank Vision Fund 1 and SoftBank Vision Fund 2. 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. 3rd 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, and SoftBank Vision Fund 2 portfolio companies or SoftBank will work with any of the firms or businesses whose logos are included here in the future. Past performance is not necessarily indicative of future results.

Steadily Growing Distributions

Inception to September 30, 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 Recallable Utilized Contributions and the Return of Non-Recallable Utilized Contributions but does not include the Return of Recallable 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 to Limited Partners

Since Inception to September 30, 2021

	(A)	(B)	Total Distributions		(E) = (B)-(C)
	Fund Commitment	Drawn Capital ¹	Return of Capital ²	Pref Coupon ³ / Equity Gains ⁴	Outstanding Capital ⁵
Preferred Equity	\$40.0B	\$35.7B	\$16.8B	\$5.4B	\$18.9B
Equity	\$58.6B	\$52.4B	\$11.3B	\$2.1B	\$41.1B
Total	\$98.6B	\$88.1B	\$28.1 B	\$7.5 B	\$60.0B
			\$35.6B		

Footnotes:

1. Drawn Capital includes Fund Commitment drawn down through capital calls and Return of Recallable Utilized Contributions that were retained and reinvested, less Return of Recallable Unutilized Contributions. Drawn Capital excludes any Drawdowns or Returns of Recallable Contributions which fall due post September 30, 2021.
2. Return of Capital includes Return of Non-Recallable Contributions and Return of Recallable Utilized Contributions.
3. Pref Coupon includes distributions of Preferred Equity Coupon financed by Net Proceeds and capital calls.
4. Equity Gains includes Net Proceeds distributions to the Limited Partners, distributing amounts in excess of Returns of Capital and Preferred Equity Coupon distributions.
5. Outstanding Capital is Drawn Capital less Return of Capital (as defined above).

PROGRESS & HIGHLIGHTS

Performance Snapshot

As of September 30, 2021

	SoftBank Vision Fund 1	SoftBank Vision Fund 2	Combined
Total Commitment	\$98.6B	\$51.0B <small>Effective October 21, 2021</small>	\$149.6B
Acquisition Cost ¹	\$86.7B	\$33.2B	\$119.9B
Cumulative Investment Gains ¹	\$51.4B	\$4.7B	\$56.1B
Total Fair Value ²	\$138.1B	\$37.9B	\$176.0B
Distributions ³	\$35.6B	\$3.2B	\$38.8B

Footnotes:

1. Acquisition Cost and Cumulative Investment Gains are cumulative from Fund Inception to September 30, 2021. Cumulative Investment Gains are before tax and expenses and include Unrealized and Realized gains 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.
2. Total Fair Value is the Acquisition Cost plus Cumulative Investment Gains as of September 30, 2021.
3. Distributions include proceeds from Investment Realizations, Margin Loans and Preferred Equity Coupon distributed to Limited Partners from Fund Inception to September 30, 2021. It includes the Return of Recallable Utilized Contributions that were returned or retained and reinvested and the Return of Non-Recallable Utilized Contributions but does not include the Return of Recallable Unutilized 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.

Performance & Impact on SoftBank Group (SBG)

SVF1

PERFORMANCE & IMPACT ON SBG

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

Amounts in USD Billions

SVF1 Inception to

2021
Sep 30

Fund Net Profit ²	\$34.8
Less: Change in 3 rd Party Interests in Fund	(17.0)
SBG LP Income: Share of Fund Net Profit	17.8
SBG GP Income: Management & Performance Fees ³	8.9
Contribution to SBG, Net of 3rd Party Interests¹	\$26.7

Footnotes:

1. Contribution to SBG, Net of 3rd Party Interests reflects the income or loss from SBG's Limited Partner interest and Manager's Management and Performance Fee entitlement. Contributions to SBG and Fund Net Profit include the impact of SBG's interests in the Fund through the Employee Incentive Scheme.
2. Fund Net Profit includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) which is based on valuations that reflect Unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that Unrealized Investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on Unrealized Investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein.
3. Management Fees and Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Management Fees and Performance Fees earned by the Manager from inception of the Fund through September 30, 2021.

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 & IMPACT ON SBG

Contribution to SBG, Realized and Unrealized Values

As of September 30, 2021

SBG Paid-In Capital⁴**\$27.4B****SBG Total Value⁵****\$53.4B****Net Asset Value¹
(Unrealized Value)****\$38.4B****Distributions²
(Realized Value)****\$6.8B****Accrued & Paid
Performance Fees³****\$8.2B**

Footnotes:

1. Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) which is based on valuations that reflect Unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that Unrealized Investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on Unrealized Investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein.

2. Distributions include proceeds from Investment Realizations, Financings and Preferred Equity Coupon distributed to Limited Partners from Fund Inception to September 30, 2021. It includes the Return of Recallable Utilized Contributions that were returned or retained and reinvested and the Return of Non-Recallable Utilized Contributions but does not include the Return of Recallable Utilized Contributions.

3. Accrued & Paid Performance Fees earned by SBG through its subsidiary, SBIA UK, reflect total Performance Fees earned by the Manager from Fund Inception through September 30, 2021.

4. SBG Paid-In Capital represents SBG Commitment drawn down through capital calls less Return of Recallable unutilized Contributions.

5. SBG Total Value reflects SBG's Limited Partner interest in the Fund and the Manager's Performance Fee entitlement.

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.

SVF2

PERFORMANCE & IMPACT ON SBG

Contribution to SBG, Realized and Unrealized Values

As of September 30, 2021

SBG Paid-In Capital⁴**\$34.8B****SBG Total Value⁵****\$39.3B****Net Asset Value¹
(Unrealized Value)****Distributions²
(Realized Value)****Accrued
Performance Fees³****\$35.2B****\$3.2B****\$0.9B**

Footnotes:

1. Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) which is based on valuations that reflect Unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that Unrealized Investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on Unrealized Investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein.

2. Distributions include proceeds from Investment Realizations and Financings distributed to Limited Partners from Fund Inception to September 30, 2021. It includes the Return of Recallable Utilized Contributions that were returned or retained and reinvested and the Return of Non-Recallable Utilized Contributions but does not include the Return of Recallable Unutilized Contributions.

3. Accrued Performance Fees earned by SBG through its subsidiary, SBGA, reflect total Performance Fees earned by the Manager from Fund Inception through September 30, 2021.

4. SBG Paid-In Capital represents SBG Commitment drawn down through capital calls less Return of Recallable unutilized Contributions.

5. SBG Total Value reflects SBG's Limited Partner interest in the Fund and the Manager's Performance Fee entitlement.

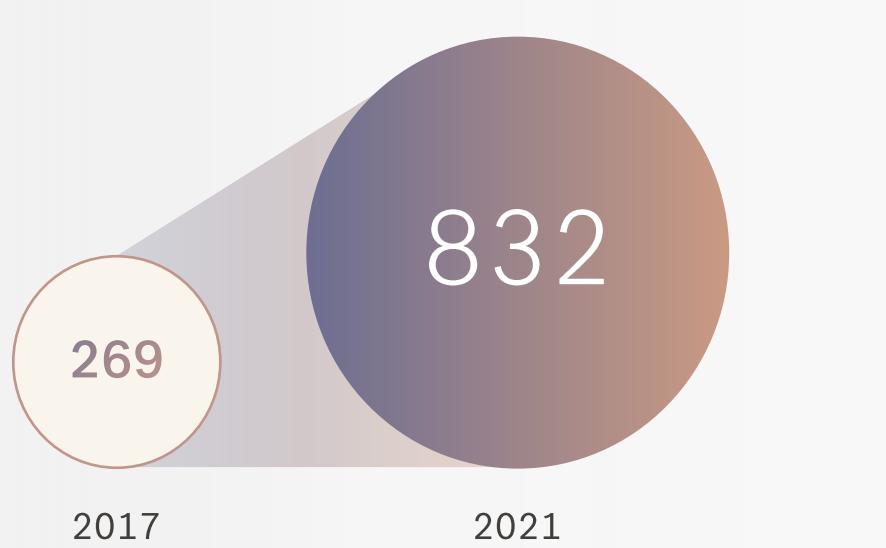
Information herein is presented for illustrative purposes and relates solely to SoftBank Vision Fund 2. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

In Focus: Powering the Innovation Supercycle

Growth Equity is Today's Preferred Asset Class

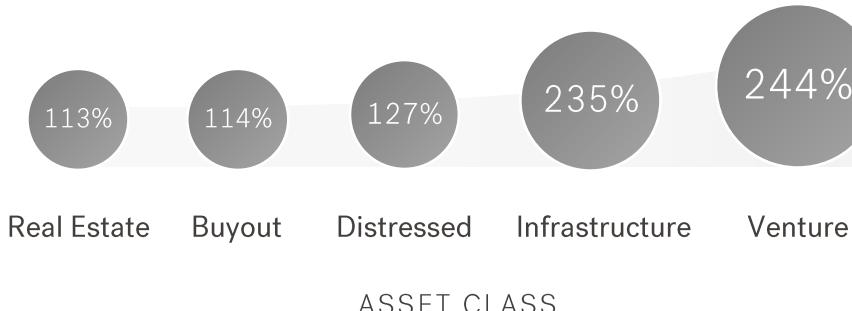
Significant Growth in the Number of Unicorns

Global Unicorn Count¹



Growth Funds Outpace Other Asset Classes

% Growth in Dry Powder, 2020 vs. 2010²



SoftBank
Investment Advisers

341%

Growth Equity

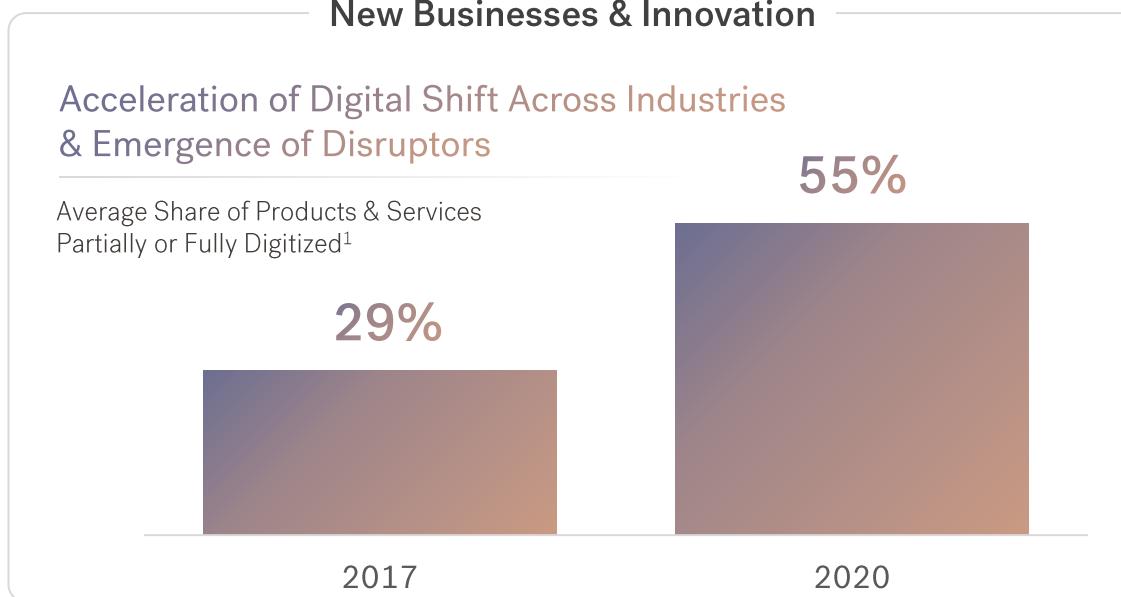
Buoyed by New Entrants
Hedge Funds
Sovereign Wealth
Corporates &
Traditional Asset Managers

Footnotes:

1. CB Insights, "Our Top 2021 Unicorn Report", September 2021.
2. Bain & Company, "Global Private Equity Report", 2021.

Accelerating Innovation

We believe our growth equity platform is well-positioned to meet the demand for capital and expertise

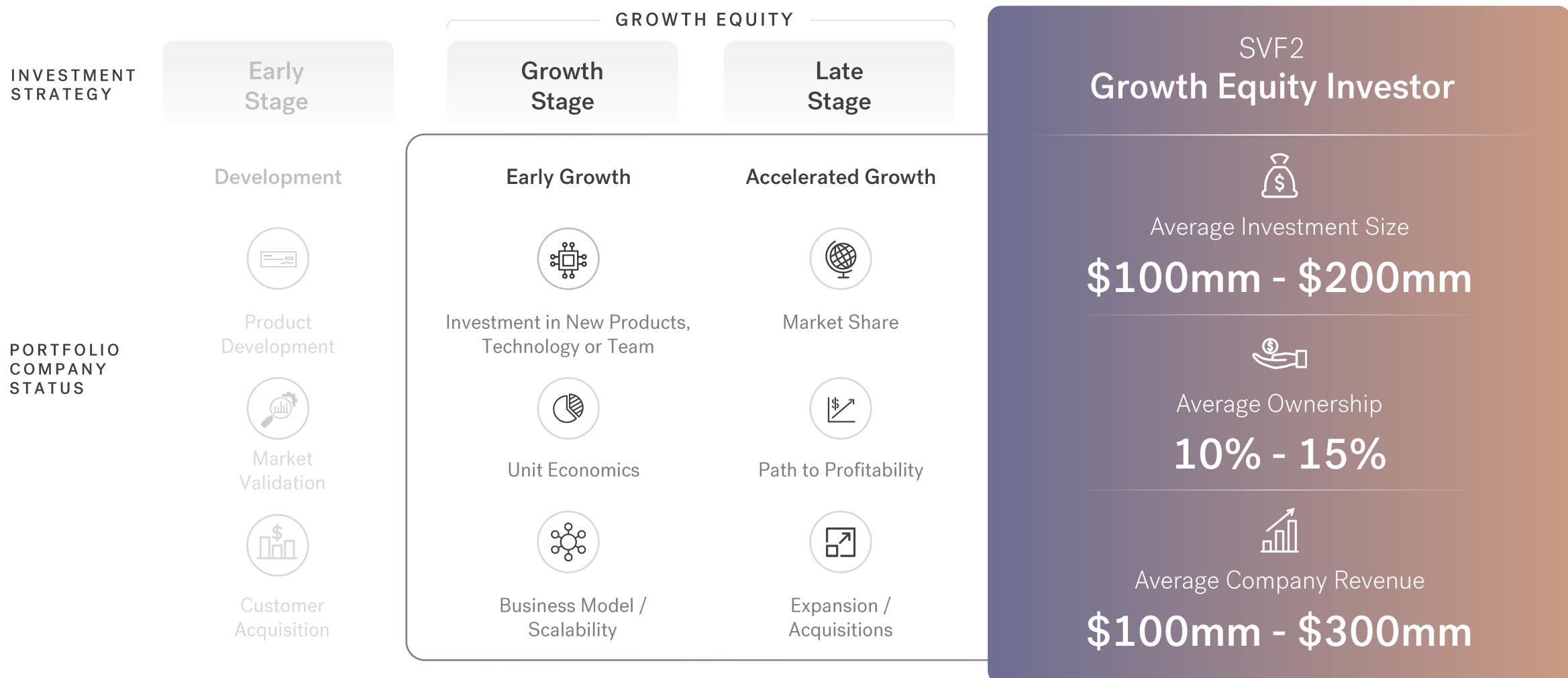


Footnotes:

1. McKinsey, "How COVID-19 has pushed companies over the technology tipping point—and transformed business forever", October 2020.

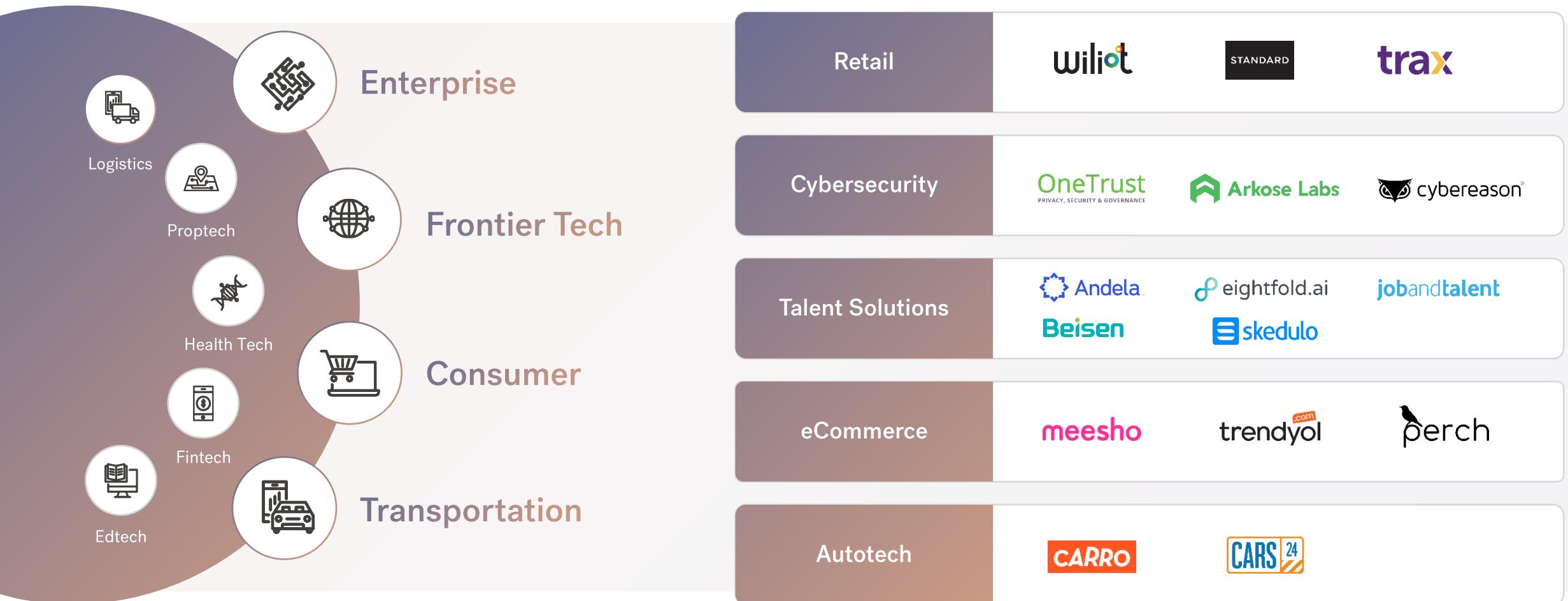
The information herein is provided solely for illustrative purposes, reflects the current beliefs of SBIA as of the date hereof. Certain information was provided by a third party and SBIA makes no representation regarding the accuracy of the information. There can be no assurances that any plans described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

Powering the Innovation Supercycle



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 plans of SoftBank Vision Fund 2 described in this Presentation will continue throughout the life of SoftBank Vision Fund 2 or any successor fund, and such processes and operations may change.

Innovative & Disruptive Opportunities



The information herein is provided solely for illustrative purposes, reflects the current beliefs of SBIA as of the date hereof. Select investments presented herein are solely for illustrative purposes and do not purport to be a complete list of SoftBank Vision Fund 2 investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to [visionfund.com/portfolio](#) for a more complete list of SoftBank Vision Fund 2 investments. Past performance is not necessarily indicative of future results. Sector characterization has been determined by SBIA, and although SBIA believes that such determinations are reasonable, they are inherently subjective in nature.

Envisioning the Future of Retail and Supply Chains

As of September 30, 2021

Computer Vision & IoT Applications in Retail¹

 Retail Heat Maps

 Checkout-free Stores

 Inventory Management

 Shopper Measurement & Footfall Analysis

 Personalized Ads

 Loss Prevention



STANDARD

IoT sensor-as-a-service platform working to revolutionize the end-to-end supply chain²



Self-Powered,
Stamp-Sized Computer

Winner

U.S. Food & Drug Administration's
"Food Traceability Challenge"

Leading autonomous checkout solution for brick-and-mortar retailers, powered by pure computer vision and AI³



50,000

Targeted # Checkout-Free Stores in Next 5 Years

87%

U.S. Shoppers Preferring Self Check-Out



Serves the world's largest CPG brands and retailers via in-store execution tools and data science solutions⁴



1mm+

Stores Monitored

SELECT CUSTOMERS



Footnotes:

1. Viso.ai, "The Top 10 Applications of Computer Vision in Retail", August 2021.

2. Company Website, October 2021.

3. Press Release, "Standard Raises \$150M from SoftBank Vision Fund 2, Others to Usher in the Computer Vision Revolution", February 2021. Bloomberg, "87% Of Shoppers Prefer to Shop in Stores With Touchless or Robust Self-Checkout Options During COVID-19 Pandemic", April 2020.

4. Company Website, September 2021.

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Protecting Companies and Consumers

As of September 30, 2021

Global Impact of Cybercrime

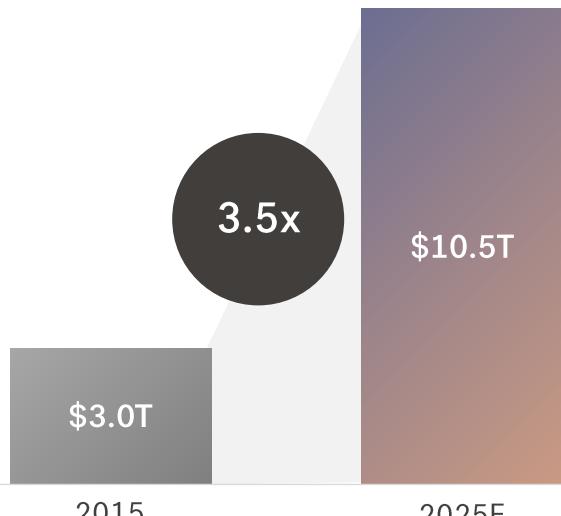


\$10.5T

Est. Global Cybercrime
Damage Costs, 2025¹

3.5x

\$10.5T



Footnotes:

1. Cybersecurity Ventures, "Cybercrime To Cost The World \$10.5 Trillion Annually By 2025", November 2020.

2. Company Website, September 2021.

3. GlobeNewswire by notified, "Arkose Labs Stops 4.6 Billion Attacks and Doubles Revenue in Landmark Year for the Fraud Prevention Platform", January 2021.

4. Company Website, September 2021.

OneTrust

PRIVACY, SECURITY & GOVERNANCE

Manages company privacy,
security and governance²

#1

"Inc 500" Fastest Growing
Company in America

10,000+

Customers

50%+

Fortune 500 Companies
as Customers



Arkose Labs

AI-driven fraud prevention and
bot management software³

15B+

Online Sessions
Analyzed

4.6B

Online Attacks Nullified

200+

Countries with Customer Fraud
Prevention Transactions



Cyber defense platform
and managed services⁴

93%

Reduction in Response
Time to Threat Detection

308%

ROI of Cybereason
Defense Platform

9.8

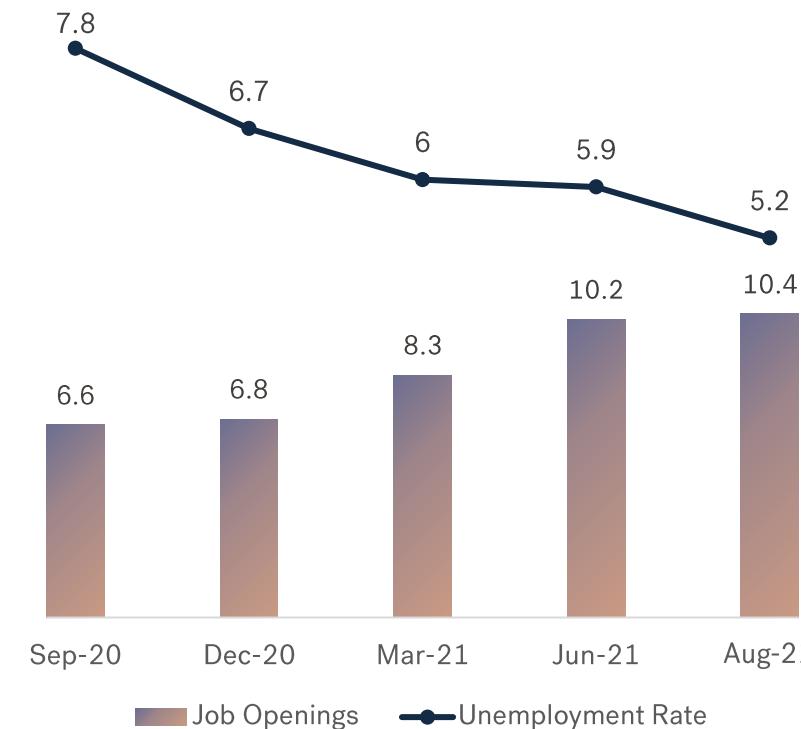
Petabytes of Weekly Threat
Intelligence Analyzed

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Powering Data-Driven Talent Solutions

As of September 30, 2021

U.S. Job Openings (mm) vs. Unemployment Rate (%)¹



Andela

Global platform for hiring and managing top, remote technical talent



eightfold.ai

Talent intelligence platform that helps companies find, recruit, and retain employees



jobandtalent

Digital temporary staffing platform and marketplace



Beisen

Human capital management software-as-a-service provider, offering cloud-based, integrated HR and talent management solutions



skedulo

AI- and ML-driven solution empowering organizations to manage, engage and analyze deskless workforces

Footnotes:

1. Statista, "Monthly unemployment rate in the United States from August 2020 to August 2021", September 2021. U.S. Bureau of Labor Statistics website, job openings metrics, October 2021.

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Delivering Next Generation eCommerce

As of September 30, 2021

Global eCommerce Sales Worldwide (\$T)¹



meesho

One of India's leading social commerce platform²



\$750B+

Retail Market Size

~5%

Online Penetration

15mm

Monthly Transacting Users

trendyol.com

One of Turkey's leading eCommerce platform³



\$193B

Retail Market Size

~10%

Online Penetration

#1

eCommerce player in Turkey with 33% Market Share

perch

Acquirer and operator of third-party eCommerce businesses⁴



75%

Average YoY Growth of Perch Brand

70+

Number of Brands

\$775mm

Largest Ever Consumer Goods Series A Fundraise

Footnotes:

1. Statista, "Retail e-commerce sales worldwide from 2014 to 2024", July 2021.
2. India Brand Equity Foundation, "Indian E-commerce Industry Analysis", October 2021. Business Insider India, "Meesho raises more than half a billion dollars in the fourth biggest funding round this year", September 2021.
3. Hurriyet Daily News, "Size of retail sector reaches \$193 bln in 2019", January 2020. Hepsiburadas F-1 Filing, 2021.NIKKEI Asia, "SoftBank investment in Trendyol creates Turkey's first decacorn", August 2021.
4. Press Release, "Softbank's Vision Fund 2 Leads \$775M Investment in Perch; Sets New Record for Fastest Company to Achieve Profitable Unicorn Status in the U.S.", May 2021.

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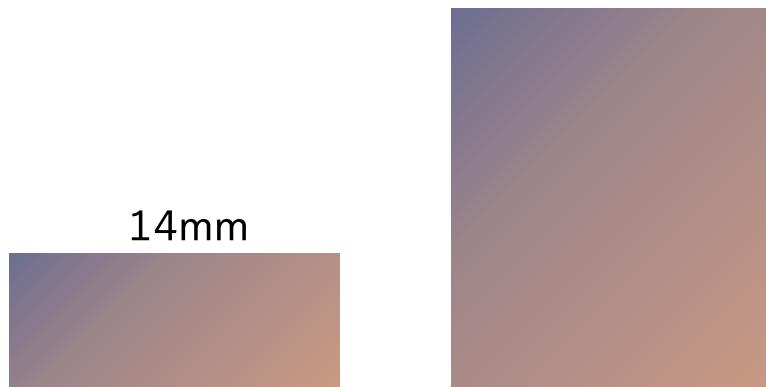
Fueling Transformation in Autotech

As of September 30, 2021

Used Car Sales Outpace New Car Sales, with Autotech Platforms Offering a Differentiated, Digital Car-Buying Experience

Vehicle Sales in the United States from 2010 to 2020¹

39mm



Footnotes:

1. Statista, "New and used light vehicle sales in the United States from 2010 to 2020", October 2021.

2. Company Website, September 2021. GMV is based on annualized run-rate.

3. Company Website, September 2021.

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Southeast Asia's largest automotive marketplace²

#1

APAC's Fastest Growing Company

~\$1B

Annualized GMV



India's largest used car buying platform³

180+

Cities in India

#5

Fifth Largest Market for Car Sales in the World

Our Investment Platform is Powering the Innovation Supercycle

Investment logos represent the number of investments made by SoftBank Vision Fund 2 since Fund Inception to September 30, 2021. Excludes logos of undisclosed investments.

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Thank You

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